



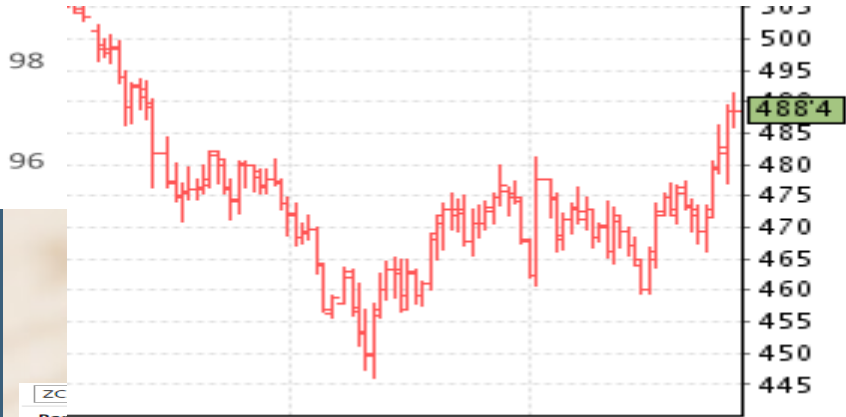
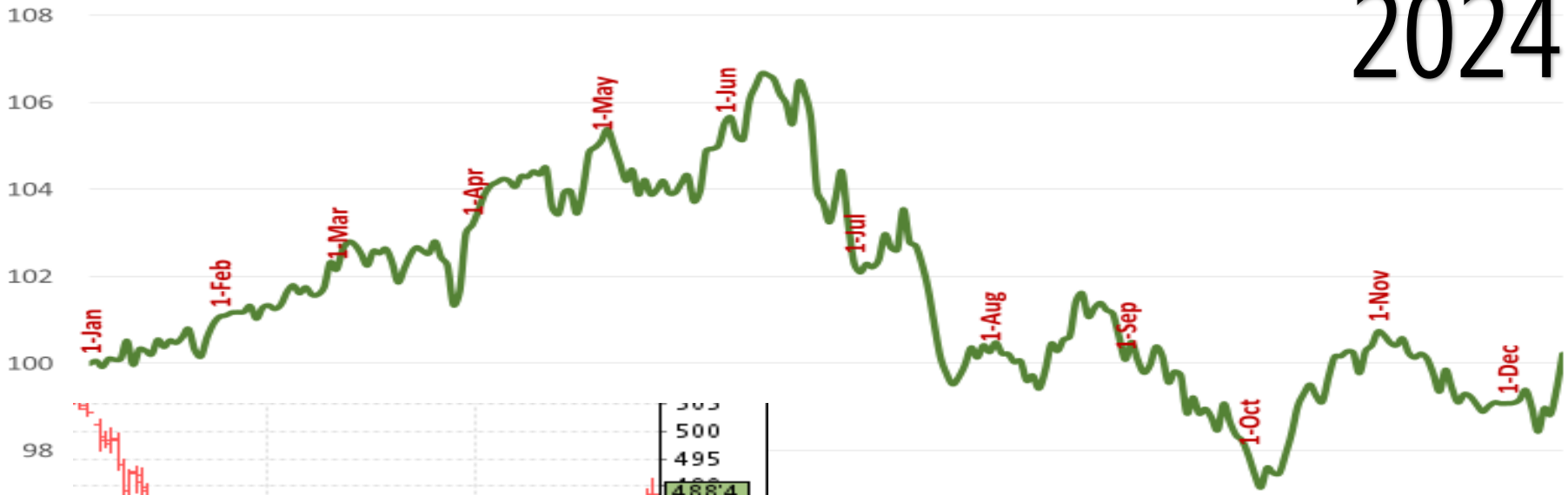
Marketing Class

DATE MAY 9TH 2024

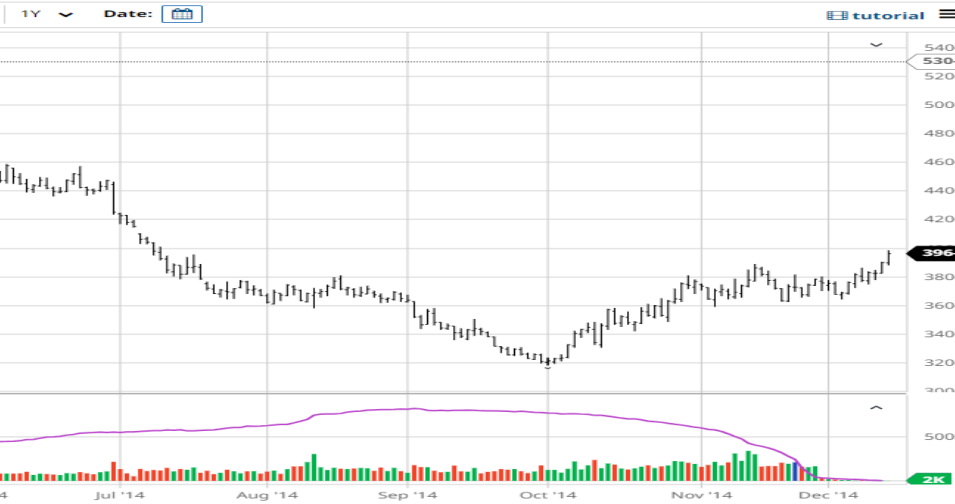
Chicago December Corn Futures, 2000-2022

2024

Price Index (January 1 = 100)



Approximate dates



barchart

× VOL (LikeMain)39,675370,723

Jan '14 Feb '14 Mar '14 Apr '14 May '14 Jun '14 Jul '14 Aug '14 Sep '14 Oct '14 Nov '14 Dec '14

2024

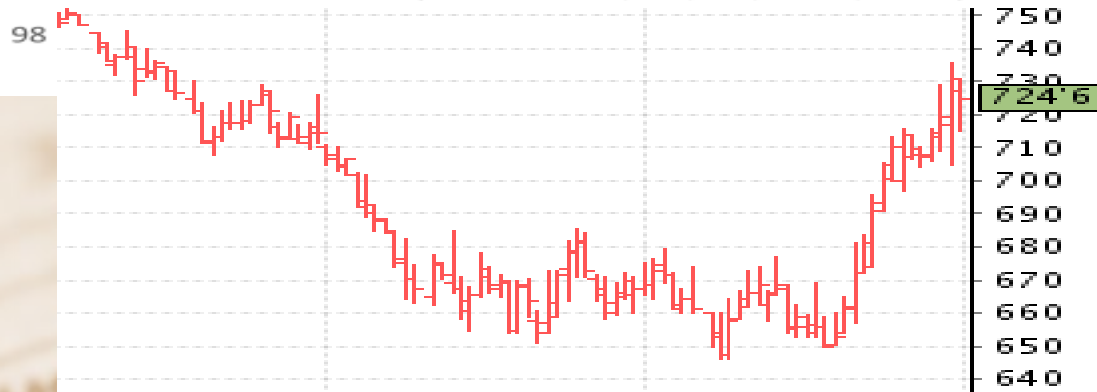


September MGEX Spring Wheat Futures, 2000-2022

2024



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

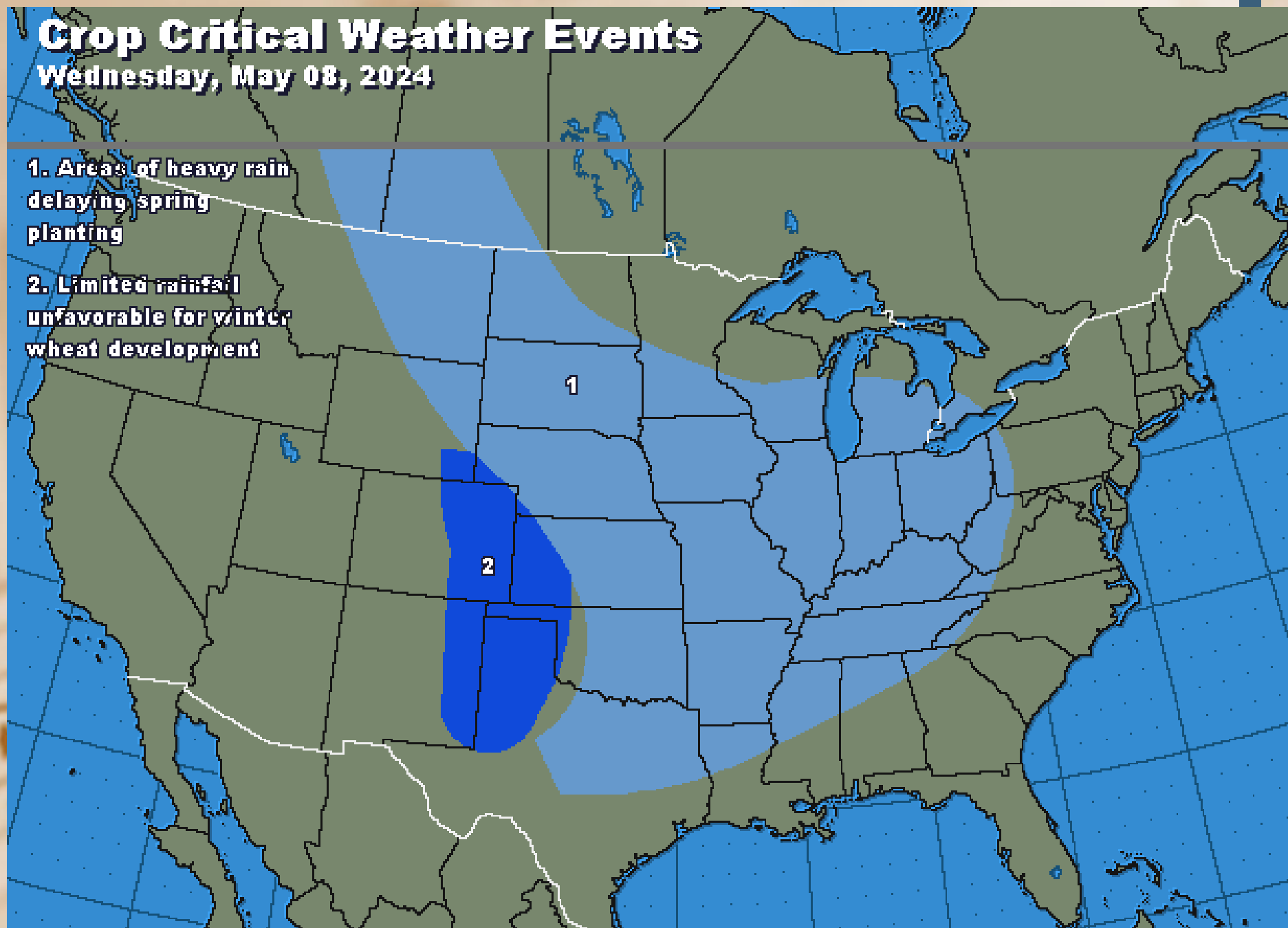


Crop Critical Weather Events

Wednesday, May 08, 2024

1. Areas of heavy rain
delaying spring
planting

2. Limited rainfall
unfavorable for winter
wheat development



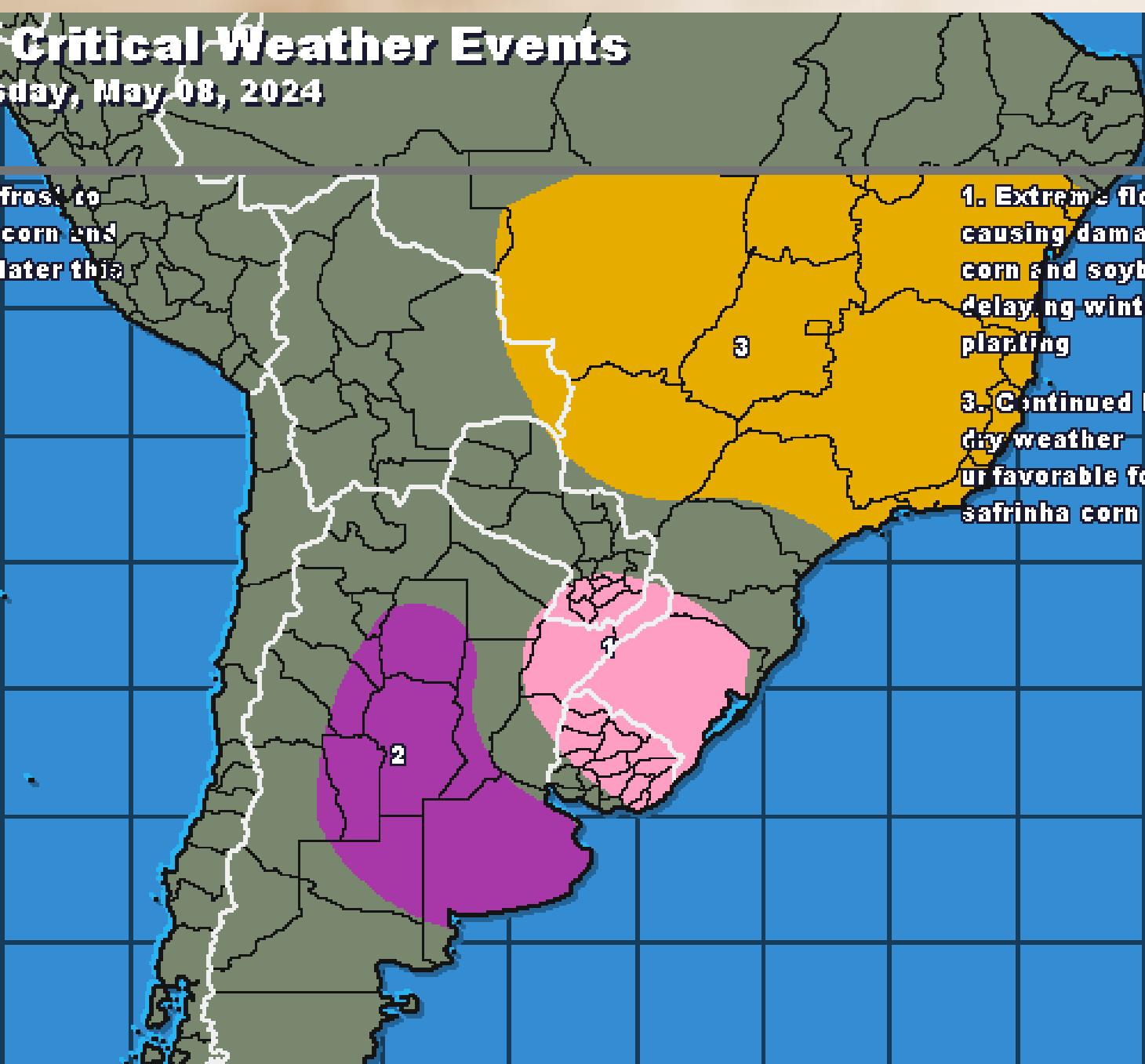
Crop Critical Weather Events

Wednesday, May 08, 2024

2. Risk of frost to
immature corn and
soybeans later this
week

1. Extreme flooding
causing damage to
corn and soybeans,
delaying winter wheat
planting

3. Continued hot and
dry weather
unfavorable for
safrinha corn

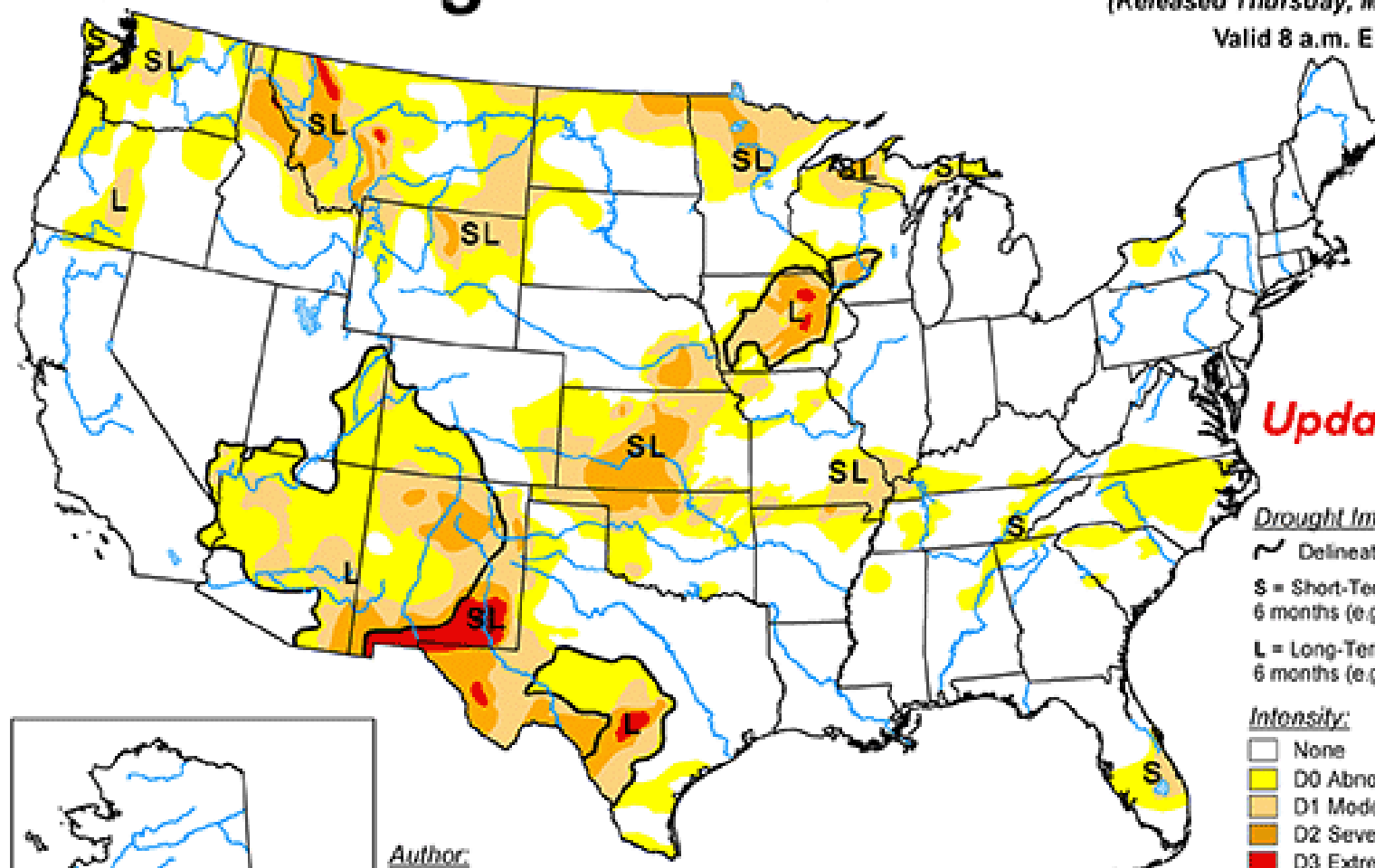


U.S. Drought Monitor

April 30, 2024

(Released Thursday, May. 2, 2024)

Valid 8 a.m. EDT



Updated Weekly

Drought Impact Types:

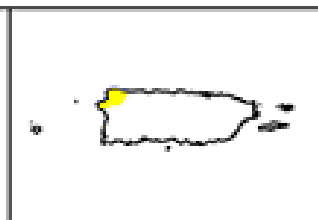
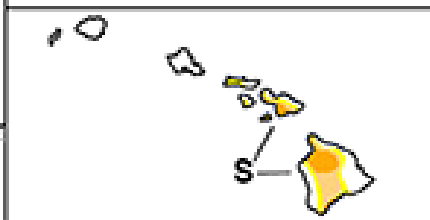
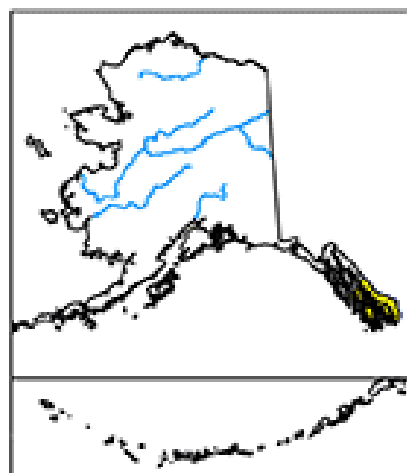
- Delineates dominant impacts
- S** = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L** = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

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

Author:
Curtis Riganti
National Drought Mitigation Center

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

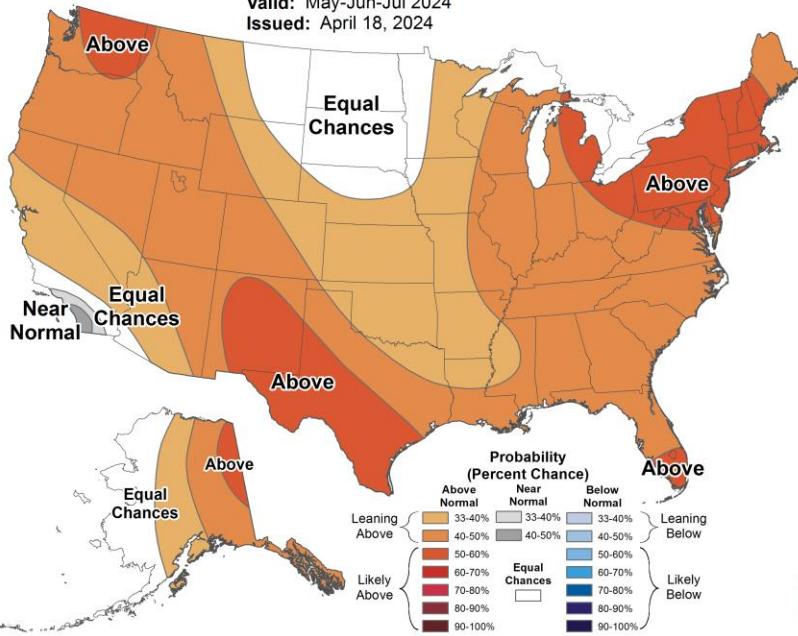




Seasonal Temperature Outlook



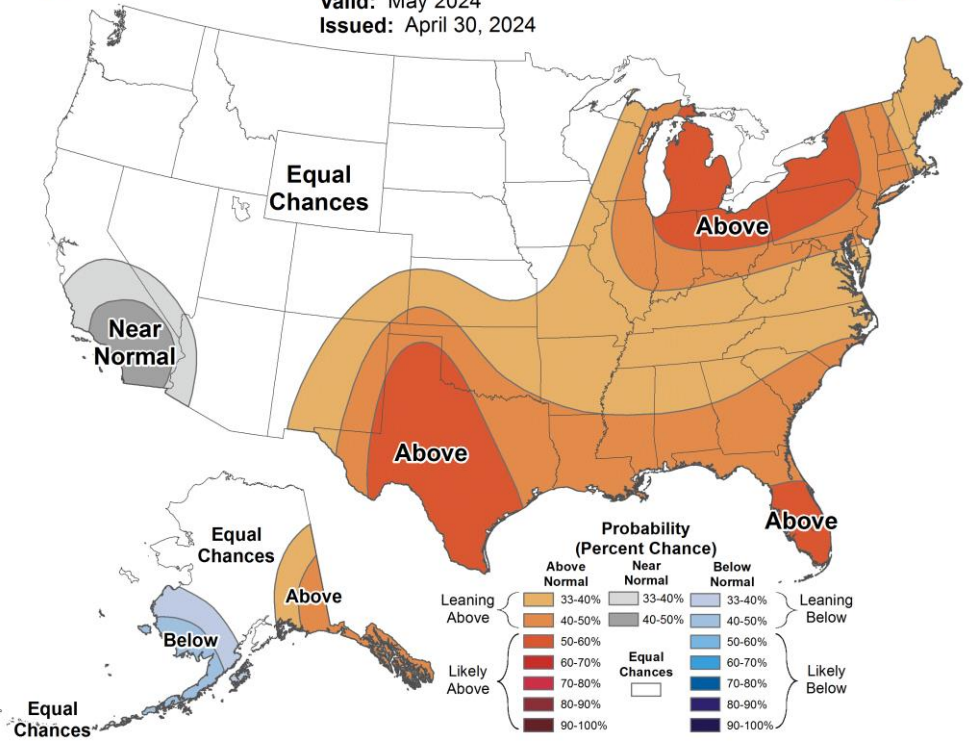
Valid: May-Jun-Jul 2024
Issued: April 18, 2024



Monthly Temperature Outlook



Valid: May 2024
Issued: April 30, 2024

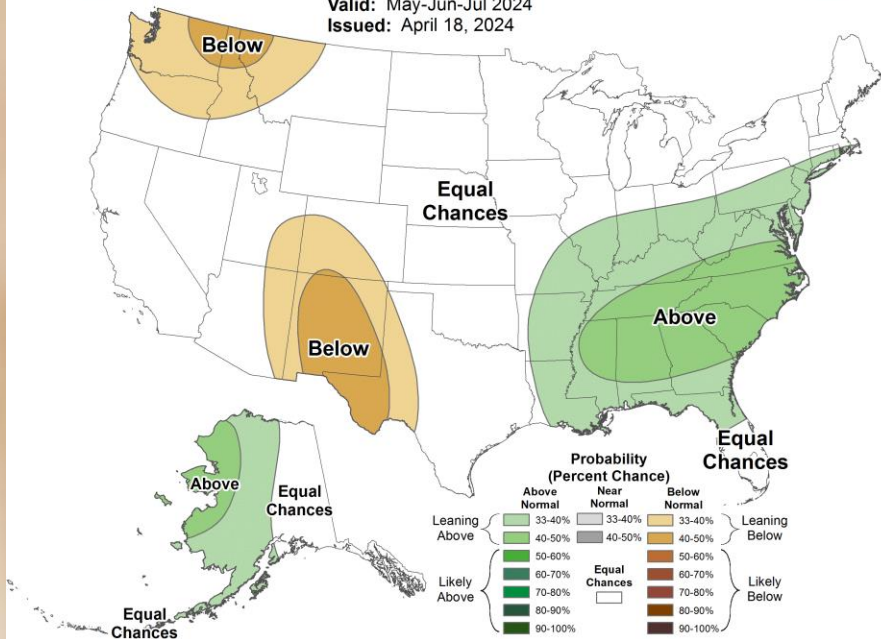




Seasonal Precipitation Outlook



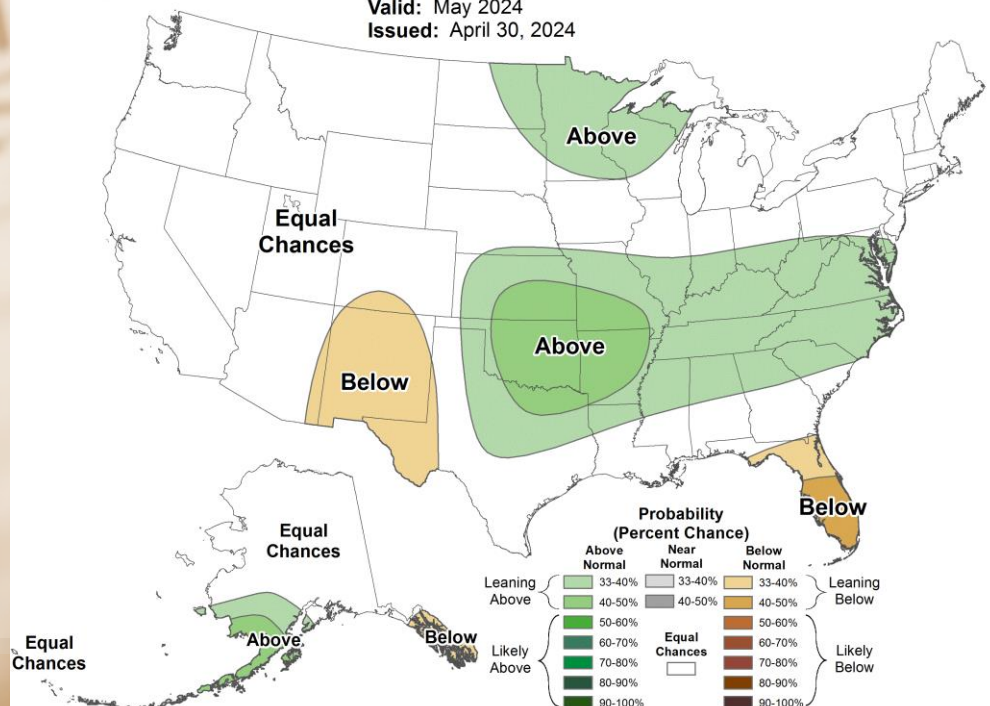
Valid: May-Jun-Jul 2024
Issued: April 18, 2024



Monthly Precipitation Outlook



Valid: May 2024
Issued: April 30, 2024

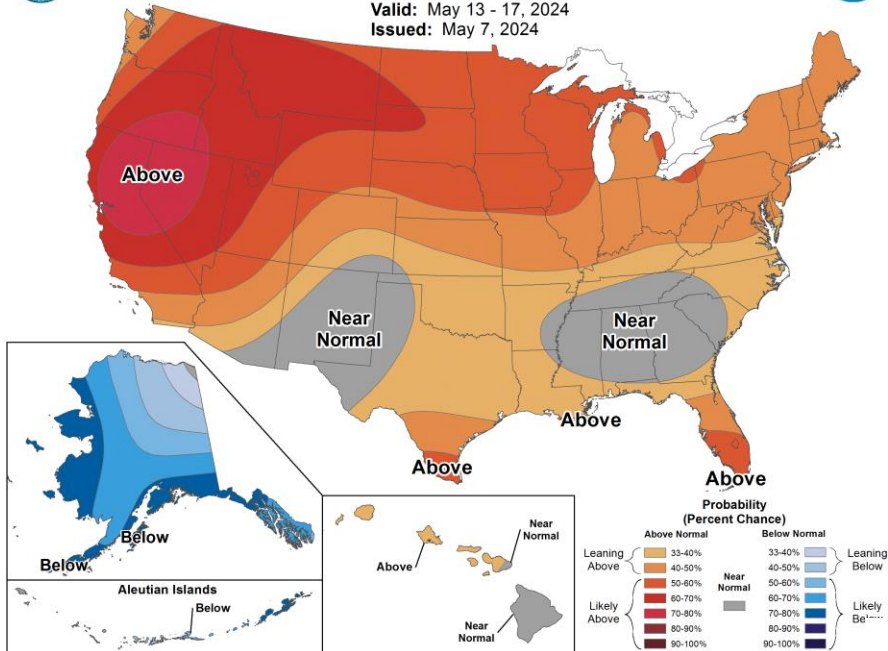




6-10 Day Temperature Outlook



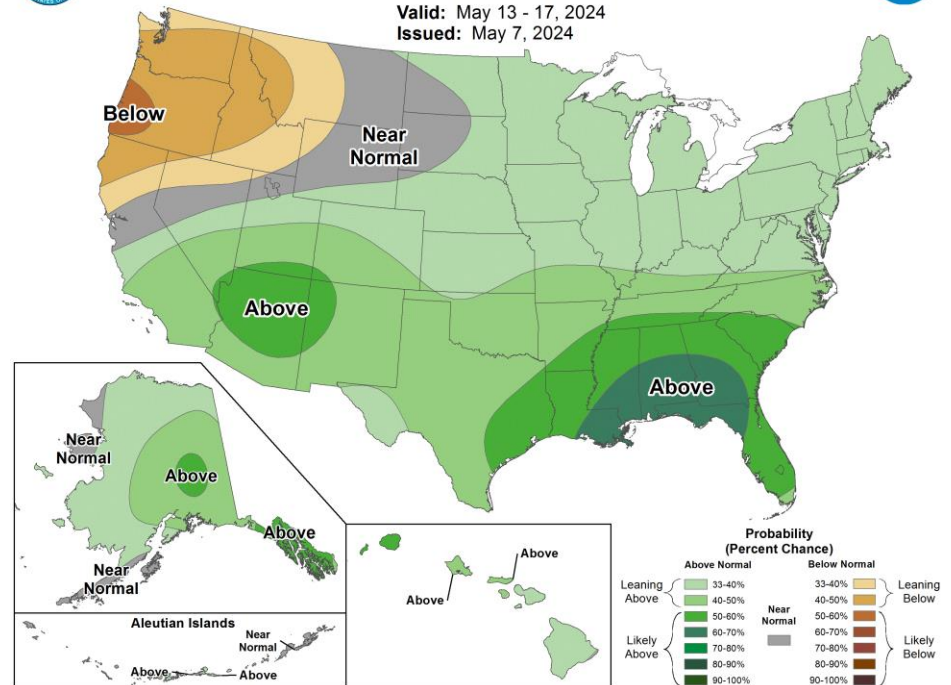
Valid: May 13 - 17, 2024
Issued: May 7, 2024



6-10 Day Precipitation Outlook



Valid: May 13 - 17, 2024
Issued: May 7, 2024

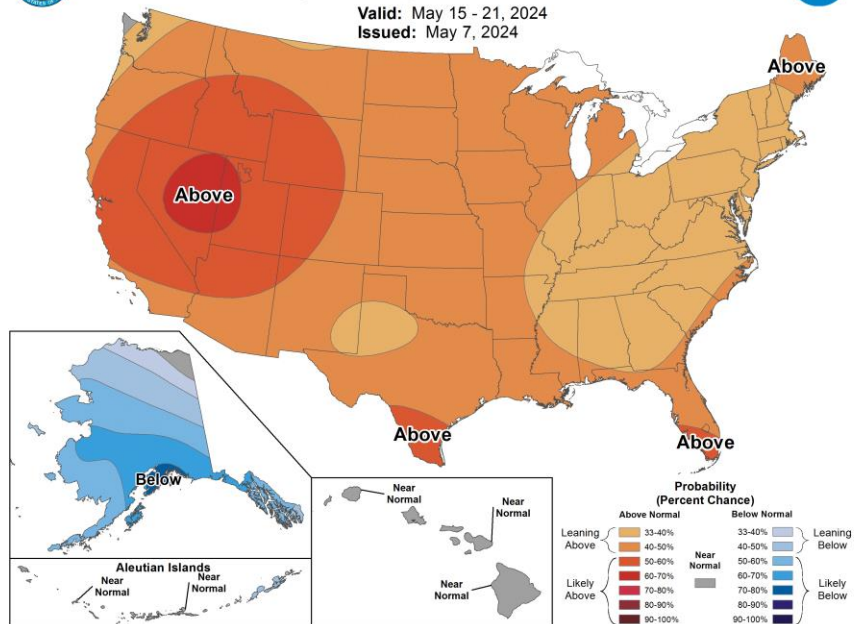




8-14 Day Temperature Outlook



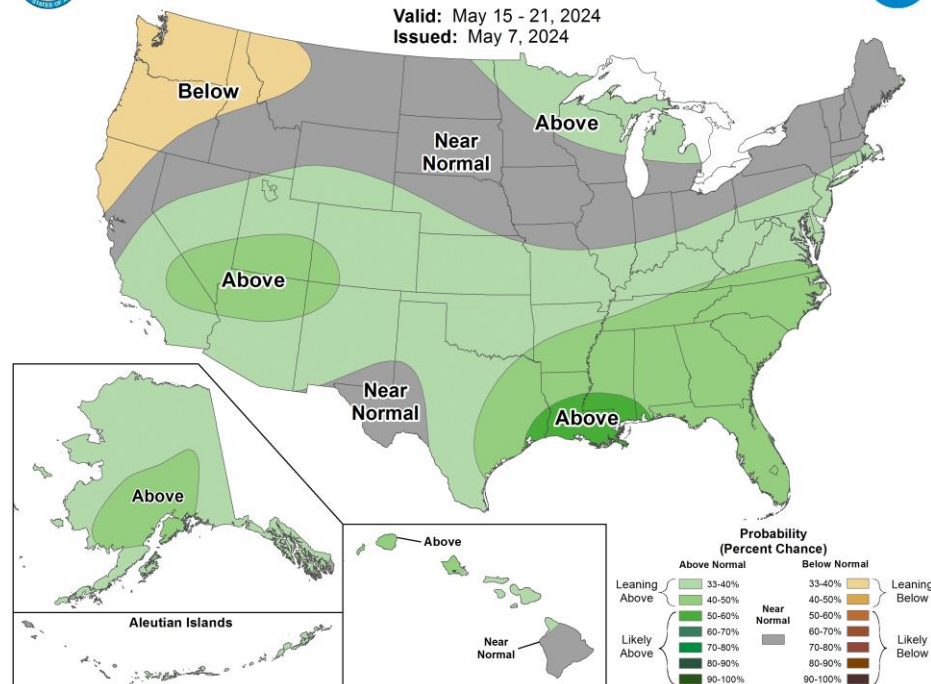
Valid: May 15 - 21, 2024
Issued: May 7, 2024



8-14 Day Precipitation Outlook



Valid: May 15 - 21, 2024
Issued: May 7, 2024



Cost of Capital-Corn- July Futures- \$4.64, Dec Futures \$4.86

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Today's Price					4.26	4.26	4.31	4.38	4.46	4.46	4.51	4.56
Interest Rate					8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
Months to Hold						1	2	3	4	5	6	7
To break even on interest only you need cash...						4.29	4.33	4.36	4.40	4.43	4.47	4.50

- 
- The background of the slide features a faint, stylized image of a financial chart, possibly a candlestick or bar chart, with a grid. A solid blue border frames the entire slide content.
- General: Current General Market Movers
 - WASDE report is first look on 2024 supply and demand on the 10th
 - Strong US dollar
 - Potential weather issues in Russia and Brazil for wheat, corn and soybeans

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

- **Corn:**
- Slower planting progress on report
- Technical Selling over 100 day moving average
- 2 weeks left in seasonal tendency for corn to rally
- 80% of the time growing season markets take out Jan highs-5.02Dec
- **2024 Corn Bean Ratio-2.51 to 1**=support for Corn (long term is 2.41 to 1), widening from 2.48 last meeting
- **July support at \$4.35 with resistance at \$4.93**

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

- **Soybeans:**
- November Contract close was highest since end of December 2023
- Flooding in Brazil
- 6 weeks left in seasonal tendency for soybeans to rally
- 80% of the time growing season markets take out Jan highs-12.37Nov
- **July support \$11.48 and resistance at \$13.05**

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

- **Wheat:**
- Crop Progress showed winter wheat improvement
- Improving weather in Northern Plains
- Lower Canadian Wheat stocks on March 31 report
- 80% of the time growing season markets take out Jan highs 7.46Sept
- **2024 Wheat/Corn Ratio** is 1.47 to 1 (typical is 1.7 to 1) widening from last meeting at 1.42
- **July support at \$6.35 and resistance at \$7.35**

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

- **FINAL**-Marketing Group-Corn-\$5.06, Soybeans \$12.75, Wheat **\$7.90**
- Martinson-Corn-\$4.99, Soybeans-\$12.72, Wheat-\$6.56
- Money Farm-Corn-**\$5.14**, Soybeans-**\$13.12** , Wheat-\$7.88
- **Final Futures prices**-Usset-Corn-**\$5.35**, Soybeans-**\$13.37**, Wheat-**\$8.62**

2024 Marketing Comparison-using unpriced grain at current futures prices

- Marketing Group-Corn-**\$5.04**, Soybeans **\$12.24**, Wheat **\$7.19**
- Martinson-Corn-\$4.86, Soybeans-\$12.18, Wheat-\$7.13
- Money Farm-Corn-**\$4.91**, Soybeans-**\$12.25**, Wheat-\$7.18
- Usset-Corn-\$4.86, Soybeans-\$12.18 , Wheat-\$7.18
- NO 2024 sales yet from Usset or Martinson so prices are futures as of 8:52 a.m. on May 8th, 2024

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-24	445'4s	-8'2	452'6	444'2	May-24	1212'6s	-19'4	1233'4	1211'2	May-24	616'0s	-8'6	---	---
Jul-24	458'4s	-8'4	467'0	457'4	Jul-24	1227'6s	-18'6	1248'0	1225'4	Jul-24	634'0s	-8'6	649'2	628'2
Sep-24	468'4s	-8'0	476'2	467'2	Aug-24	1227'4s	-18'0	1245'2	1225'6	Sep-24	655'0s	-8'6	670'0	650'0
Dec-24	481'2s	-7'2	488'4	480'2	Sep-24	1213'4s	-16'0	1228'2	1212'0	Dec-24	680'4s	-8'4	694'6	676'2
Mar-25	494'0s	-6'2	500'2	492'6	Nov-24	1213'0s	-15'0	1226'2	1211'2	Mar-25	699'6s	-8'2	713'0	696'0
May-25	502'2s	-5'6	508'2	501'2	Jan-25	1224'0s	-14'2	1236'2	1222'4	May-25	708'4s	-8'2	721'4	705'2
Jul-25	508'6s	-5'0	513'6	507'2	Mar-25	1220'6s	-12'4	1231'2	1219'4	Jul-25	707'2s	-8'2	718'4	704'6
Sep-25	490'0s	-3'4	493'0	488'6	May-25	1223'2s	-11'6	1232'6	1222'2	Sep-25	714'0s	-8'2	724'2	711'6
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-24	396'2s	-0'6	---	---	May-24	374.8s	-2.6	376.9	374.9	May-24	43.15s	-0.70	44.03	43.30
Jul-24	397'4s	-2'0	403'0	392'4	Jul-24	378.5s	-4.7	387.6	377.6	Jul-24	43.79s	-0.71	44.78	43.64
Sep-24	377'0s	-2'2	383'6	370'6	Aug-24	375.7s	-5.5	384.5	375.2	Aug-24	44.06s	-0.69	45.03	43.92
Dec-24	374'6s	0'0	377'0	372'0	Sep-24	374.3s	-5.2	382.0	373.8	Sep-24	44.28s	-0.65	45.20	44.14
Mar-25	379'2s	-0'2	---	---	Oct-24	373.2s	-4.7	380.3	372.6	Oct-24	44.38s	-0.63	45.28	44.26
May-25	385'2s	-0'2	---	---	Dec-24	375.7s	-4.3	382.3	374.8	Dec-24	44.71s	-0.64	45.58	44.58
Jul-25	390'0s	-0'2	---	---	Jan-25	376.2s	-4.1	382.3	375.5	Jan-25	44.92s	-0.62	45.73	44.80
Sep-25	401'6s	-0'2	---	---	Mar-25	374.5s	-3.7	379.9	373.9	Mar-25	45.12s	-0.60	45.88	45.01
ELECTRONIC ROUGH RICE (@RR) [10]					ELEC. HRW WHEAT (@KW) [10]					ELEC. HRS WHEAT (@MW) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
May-24	18.315s	0.020	---	---	May-24	658'2s	-15'4	675'0	670'0	May-24	708'2s	0'0	---	---
Jul-24	18.440s	0.050	18.500	18.380	Jul-24	648'4s	-15'4	668'0	647'0	Jul-24	702'6s	-16'2	722'4	700'4
Sep-24	15.365s	-0.055	15.415	15.310	Sep-24	661'4s	-14'6	680'2	660'2	Sep-24	708'6s	-16'0	728'4	706'4
Nov-24	15.390s	-0.030	15.390	15.335	Dec-24	682'6s	-13'6	700'2	681'2	Dec-24	723'0s	-13'6	740'0	720'4
Jan-25	15.425s	-0.020	---	---	Mar-25	700'0s	-12'4	716'2	697'6	Mar-25	734'0s	-12'0	749'2	731'2
Mar-25	15.480s	0.015	---	---	ELECTRONIC CANOLA (@RS) [10]					May-25	737'4s	-11'0	740'2	736'0
May-25	15.580s	0.015	---	---	Month	Last	Chg	High	Low					
					May-24	642.7s	-10.4	---	---					
					Jul-24	656.7s	-10.4	667.0	655.6					
					Nov-24	673.4s	-8.0	681.2	672.2					
					Jan-25	678.9s	-7.8	686.4	677.8					
					Mar-25	681.9s	-7.6	688.9	682.1					

Quotes generated on: Wed, May 8, 2024 1:59 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

	5/8/2024 2:01 p.m.			5/6/2024 7:25 a.m.			4/29/2024 7:35 a.m.			4/22/2024 7:55 a.m.		
	2023 Crop	2023 Crop	2024 Crop	2023 Crop	2023 Crop	2024 Crop	2023 Crop	2023 Crop	2024 Crop	2023 Crop	2023 Crop	2024 Crop
<u>WHEAT:</u>	<u>Jly 24-May</u> <u>Del</u>	<u>Jly 24-June</u> <u>Del</u>	<u>Sept 24-Aug</u> <u>Del</u>	<u>Jly 24-May Del</u>	<u>Jly 24-June</u> <u>Del</u>	<u>Sept 24-Aug</u> <u>Del</u>	<u>Jly 24-Apr Del</u>	<u>Jly 24-May Del</u>	<u>Sept 24-Aug</u> <u>Del</u>	<u>May 24-Apr</u> <u>Del</u>	<u>May 24-</u> <u>May Del</u>	<u>Sept 24-Aug</u> <u>Del</u>
Georgetown	6.61			6.59			6.65			6.20		
Maple River	6.63	6.63	6.39	6.61	6.61	6.37	6.50	6.50	6.42	6.00	6.00	5.97
Protein	+.03*1/5			+.03*1/5			+.03*1/5			+.03*1/5		
GFE	-.06*1/5			-.06*1/5			-.06*1/5			-.06*1/5		
Basis: Gtwn	-0.42			-0.42			-0.42			-0.30		
Breck-	6.43-0.60	6.43-0.60	6.39-0.70	6.41-0.60	6.41-0.60	6.37-0.70	6.40-0.60M	6.40-0.60M	6.49-0.70	5.90-0.60	5.90-0.60	5.97-0.70
Felton	6.60-0.42	6.60-0.42	6.46-0.62	6.59-0.42	6.59-0.42	6.44-0.62	6.20-0.42	6.20-0.42	6.09-0.62	6.20-0.37J	6.20-0.37J	6.05-0.62
MRG	-0.40	-0.40	-0.70	-0.40	-0.40	-0.70	-0.50M	-0.50M	-0.70	-0.50	-0.50	-0.70
<u>SOYBEANS:</u>	<u>July 24-May</u> <u>Del</u>	<u>July 24-June</u> <u>Del</u>	<u>Oct 24-Nov</u> <u>Del</u>	<u>May 24-May</u> <u>Del</u>	<u>May 24-June</u> <u>Del</u>	<u>Oct 24-Nov</u> <u>Del</u>	<u>May 24-Apr</u> <u>Del</u>	<u>May 24-May</u> <u>Del</u>	<u>Oct 24-Nov</u> <u>Del</u>	<u>May 24-Apr</u> <u>Del</u>	<u>May 24-</u> <u>May Del</u>	<u>Oct 24-Nov</u> <u>Del</u>
Georgetown	11.03			10.87			10.72			10.38	10.38	
Maple River	11.20		11.33	10.95		11.18	10.54	10.54	11.01	10.33	10.33	10.79
Basis: Gtwn	-1.10Nov			-1.10Nov			-1.10Nov			-1.08		
Breck	11.43-0.85	11.43-0.85	11.38-0.75	10.82-0.85	10.82-0.85	11.06-0.70	10.82-0.85	10.82-0.85	11.06-0.70	10.61-0.85	10.61-0.85	10.83-0.75
Felton	11.11-1.02N	11.11-1.02N	11.21-0.92	10.95-1.02N	10.95-1.02N	11.05-0.92	10.69-1.12N	10.69-1.12N	10.89-0.92	10.40-1.22J	10.40-1.22J	10.67-0.92
MRG	-1.08		-0.80	-1.03		-0.80	-1.13	-1.13	-0.80	-1.13	-1.13	-0.80
<u>CORN:</u>	<u>Jly 24-May</u> <u>Del</u>	<u>Jly 24-June</u> <u>Del</u>	<u>Dec 24-Dec</u> <u>Del</u>	<u>Jly 24-May</u> <u>Del</u>	<u>Jly 24-June</u> <u>Del</u>	<u>Dec 24-Dec</u> <u>Del</u>	<u>Jly 24-Apr</u> <u>Del</u>	<u>Jly 24-May</u> <u>Del</u>	<u>Dec 24-Dec</u> <u>Del</u>	<u>May 24-Apr</u> <u>Del</u>	<u>May 24-</u> <u>May Del</u>	<u>Dec 24-Dec</u> <u>Del</u>
Georgetown	4.02			4.02			3.94			3.79		
Cargill	4.21	4.21	4.51	4.24	4.24	4.63	4.15	4.15	4.43	4.09	4.09	4.26
Basis-Gtwn	-0.57			-0.57			-0.57			-0.55		
Cargill	-0.38	-0.38	-0.30	-0.35	-0.35	-0.30	-0.25M	-0.25M	-0.30	-0.25	-0.25	-0.30
Felton	3.96-0.62	3.96-0.62	4.09-0.72	4.02-0.57	4.02-0.57	4.08-0.72	3.94-0.57	3.94-0.57	4.01-0.72	3.86-0.57J	3.86-0.57J	3.94-0.72
MRG	3.96-0.62	4.06-0.52	4.14-0.67	3.97-0.62	4.07-0.52	4.14-0.67	3.83-0.57M	3.88-0.52	4.06-0.67	3.77-0.57	3.82-0.52	3.89-0.67

Loan Rates

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

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

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

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergsten, Instructors

5-8-2024	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	23: 90% sold for cash sellers and 90% sold for HTC, 0% FO 24: 35% sold for cash sellers and 35% sold for HTC, 0% FO Trend is steady.	23: 60% Cash, 65% Hedgers/0%FO 24: 10% Sold Cash, 10% sold HTC Trend is steady.	23: 35% Cash, 50%/50% Hedgers/FO 24: No recommendation yet Trend is steady.	Cattle: No Sales Trend is steady.
Money Farm:	23: 60% Sold at \$8.38 24: 30% Sold at \$7.00	23: 55% Cash/Futures at \$13.75, 0% GTC 24: 10% Cash/Futures at \$13.00	23: 45% Cash/Futures at \$5.76 24: 20% Cash/Futures at \$5.10	Allison Noll writes this daily newsletter.
Martinson Ag:	22: 40% Sold at \$10.16	22: 85% Sold at \$14.39 23: 25% Sold at 13.80 Futures	22: 85% Sold \$5.87 23: 25% Sold at 6.07 Futures	Randy Martinson writes this daily newsletter.
Roach Ag:	Day 10 Sp. Wheat Sell Signal Wednesday May 6th, 2024	Day 3 Soybean Sell Signal Wednesday May 8th, 2024	Day 7 Corn Sell Signal Wednesday May 8th, 2024	
Mhd Mkt Group:	23: 100% Sold at \$7.66 cash/\$7.90 24: 12% Sold at \$7.25 Dec Futures	23: 100% Sold at \$12.12 Cash/\$12.75 24: 47% Sold at \$12.30 Nov 24, Target \$12.40 Futures	23: 100% Sold at \$4.60 cash/\$5.06 24: 29% sold at \$5.48 Dec 24, Target \$5.00 Futures	
Usset, U of MN:	<u>Updated 2/23/2024</u> 23: 100% Sold at \$8.90 cash	<u>Updated 11/14/2023</u> 23: 63% sold, lifted hedge, so remaining 37% is open	<u>Updated 10/13/2023</u> 23: 50% sold at \$5.20	You can check out Ed Usset’s plans at https://www.cffm.umn.edu/grain-marketing-plans/
Terms:	CBT-Chicago Board of Trade	OC–Old Crop	P–Put Option	FC–Forward Contract
	MGE-Minneapolis Grain Exchange	NC–New Crop	C–Call Option	H-Hedge
	KC–Kansas City Board of Trade	OTM–Out-of-the-Money	ATM–At-the-Money	F/O-Futures/Options

NEXT USDA CROP REPORT: WASDE May 10th, 2024

Bold: indicates change from last week.

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

Corn Quotes-2024	3/18/2024	Spread		3/20/2024	Spread		3/22/2024	Spread		3/25/2024	Spread
Dec-24	4.71		Dec-24	4.722		Dec-24	4.724		Dec-24	4.752	
Mar-25	4.836	0.126	Mar-25	4.856	0.134	Mar-25	4.862	0.138	Mar-25	4.884	0.132
May-25	4.902	0.192	May-25	4.922	0.2	May-25	4.924	0.2	May-25	4.956	0.204
Jul-25	4.922	0.212	Jul-25	4.944	0.222	Jul-25	4.956	0.232	Jul-25	4.972	0.22
	3/27/2024			4/1/2024			4/3/2024			4/8/2024	
Dec-24	4.634	Spread	Dec-24	4.75	Spread	Dec-24	4.7	Spread	Dec-24	4.716	Spread
Mar-25	4.766	0.132	Mar-25	4.88	0.13	Mar-25	4.824	0.124	Mar-25	4.844	0.128
May-25	4.832	0.198	May-25	4.942	0.192	May-25	4.892	0.192	May-25	4.906	0.19
Jul-25	4.864	0.23	Jul-25	4.952	0.202	Jul-25	4.914	0.214	Jul-25	4.946	0.23
	4/15/2024	Spread		4/17/2024	Spread		4/19/2024	Spread		4/22/2024	Spread
Dec-24	4.694		Dec-24	4.646		Dec-24	4.6		Dec-24	4.652	
Mar-25	4.824	0.13	Mar-25	4.776	0.13	Mar-25	4.726	0.126	Mar-25	4.78	0.128
May-25	4.896	0.202	May-25	4.854	0.208	May-25	4.802	0.202	May-25	4.852	0.2
Jul-25	4.94	0.246	Jul-25	4.896	0.25	Jul-25	4.85	0.25	Jul-25	4.896	0.244
	4/25/2024	Spread		4/29/2024	Spread		5/1/2024	Spread		5/3/2024	Spread
Dec-24	4.746		Dec-24	4.732		Dec-24	4.686		Dec-24	4.852	
Mar-25	4.882	0.136	Mar-25	4.866	0.134	Mar-25	4.824	0.138	Mar-25	4.976	0.124
May-25	4.97	0.224	May-25	4.952	0.22	May-25	4.914	0.228	May-25	5.052	0.2
Jul-25	5.03	0.284	Jul-25	5.016	0.284	Jul-25	4.974	0.288	Jul-25	5.112	0.26
	5/6/2024	Spread		5/8/2024	Spread			Spread			Spread
Dec-24	4.81		Dec-24	4.864		Dec-24			Dec-24		
Mar-25	4.936	0.126	Mar-25	4.986	0.122	Mar-25		0	Mar-25		0
May-25	5.016	0.206	May-25	5.062	0.198	May-25		0	May-25		0
Jul-25	5.072	0.262	Jul-25	5.122	0.258	Jul-25		0	Jul-25		0
		Spread			Spread			Spread			Spread
Dec-24			Dec-24			Dec-24			Dec-24		
Mar-25		0	Mar-25		0	Mar-25		0	Mar-25		0
May-25		0	May-25		0	May-25		0	May-25		0
Jul-25		0	Jul-25		0	Jul-25		0	Jul-25		0
		Spread			Spread			Spread			Spread
Dec-24			Dec-24			Dec-24			Dec-24		
Mar-25		0	Mar-25		0	Mar-25		0	Mar-25		0
May-25		0	May-25		0	May-25		0	May-25		0
Jul-25		0	Jul-25		0	Jul-25		0	Jul-25		0
		Spread			Spread			Spread			Spread
Dec-24			Dec-24			Dec-24			Dec-24		
Mar-25		0	Mar-25		0	Mar-25		0	Mar-25		0
May-25		0	May-25		0	May-25		0	May-25		0
Jul-25		0	Jul-25		0	Jul-25		0	Jul-25		0

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

[illegible]

2023 Base Line Prices for Wheat, Soybeans and Corn

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

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2023	8.10	-0.70	13.38	-0.60	5.50	-0.40
Feb	8.36	-0.55	13.20	-0.60	5.53	-0.40
Mar	7.77	-0.55	12.95	-0.55	5.19	-0.40
Apr	8.16	-0.55	12.55	-0.55	5.22	-0.35
May	7.92	-0.55	12.04	-0.67	4.94	-0.35
June	7.56	-0.55	11.93	-0.50	5.18	-0.35
July	7.93	-0.55	12.42	-0.80	4.55	-0.40
Aug	7.43	-0.70	12.47	-0.70	4.58	-0.30
Sept	6.91	-0.90	12.93	-0.70	4.49	-0.35
Oct	6.64	-0.65	11.85	-0.80	4.62	-0.30
Nov	6.87	-0.40	12.79	-0.95	4.29	-0.40
Dec	6.81	-0.50	12.65	-0.70	4.47	-0.40
Jan 2024	6.72	-0.35	11.75	-0.75	4.26	-0.35
Feb	6.30	-0.55	10.99	-0.93	4.02	-0.30
Mar	6.38	-0.25	10.86	-0.90	4.13	-0.25
Apr	6.29	-0.25	10.94	-0.90	4.06	-0.30
May						
Jun						
Average	7.26	-0.53	12.23	-0.72	4.69	-0.35

2024 Base Line Prices for Wheat, Soybeans and Corn

Local price (forward contract) quoted at AGV Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2024 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2024	6.75	-0.65	11.30	-0.75	4.53	-0.40
Feb	6.22	-0.70	10.91	-0.80	4.31	-0.40
Mar	6.08	-0.65	11.01	-0.75	4.30	-0.40
Apr	6.06	-0.65	11.09	-0.75	4.33	-0.40
May						
June						
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2025						
Feb						
Mar						
Apr						
May						
Jun						
Average	6.28	-0.66	11.08	-0.76	4.37	-0.40

2023 GRAIN SALES SUMMARY

Name

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	600	72000	96000	-24000	100%	\$ 5.06	\$ 4.60	\$ 441,690.00
Soybean	600	16650	22200	-5550	100%	\$ 12.75	\$ 12.12	\$ 269,160.00
Wheat	300	15750	21000	-5250	100%	\$ 7.90	\$ 7.66	\$ 160,756.75
Totals	1500							\$ 871,606.75

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	39500	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales
Corn	600	0	96000	0%	\$ 4.24	\$ -	160.00	#DIV/0! 156.36
Soybean	600	0	22200	0%	\$ 10.33	\$ -	37.00	#DIV/0! 33.15
Wheat	300	0	21000	0%	\$ 6.41	\$ -	70.00	#DIV/0! 63.90
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					\$ 1,540.00		

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

	ROI	5%
	Net Farm Income Ratio	5%
2020 Sales		Net Return
\$ 873,146.75		\$ 45,052.75
	Return/Acre	\$ 30.02

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

2023 Futures 7.08 12.28 4.51 Prices as of 5/8/2024 8:13 a.m.

2023 PROJECTED FARM CASH FLOW BY CROP/BEP

Expenses based on 2023 final Mhd Analysis

Projected Future Prices-Basis	\$ (0.17)	\$ (0.80)	\$ (0.22)	Non JV						Old Crop
Based on historical values	WHEAT	SOYBEANS	CORN	SugarBeet	Sunflowers	Barley	Edible Beans	Seed/Soy	Hay	
Acres	1	1	1	1	1	1	1	1	1	
Yield Per Acre	71.55	39.73	164.71	28.44	24.01	94.46	22.00	36.48	3.54	
Price Received per unit	\$ 6.91	\$ 11.48	\$ 4.29	\$ 79.79	\$ 15.50	\$ 5.90	\$ 32.00	\$ 12.48	\$ 160.00	
Total Product Return per Acre	\$ 494.41	\$ 456.10	\$ 706.61	\$ 2,269.23	\$ 372.16	\$ 557.31	\$ 704.00	\$ 455.27	\$ 566.40	
Gross Return per Acre	\$ 494.41	\$ 456.10	\$ 706.61	\$ 2,269.23	\$ 372.16	\$ 557.31	\$ 704.00	\$ 455.27	\$ 566.40	

DIRECT EXPENSES

Seed	\$ 30.00	\$ 64.00	\$ 101.00	\$ 280.00	\$ 38.00	\$ 26.00	\$ 70.00	\$ 65.00	
Fertilizer	\$ 155.00	\$ 22.00	\$ 186.00	\$ 138.00	\$ 74.00	\$ 104.00	\$ 135.00	\$ 32.00	\$ 61.00
Crop Chemicals	\$ 45.00	\$ 50.00	\$ 38.00	\$ 151.00	\$ 52.00	\$ 42.00	\$ 95.00	\$ 58.00	\$ 8.00
Crop Insurance	\$ 18.00	\$ 23.00	\$ 27.00	\$ 47.00	\$ 15.00	\$ 19.00	\$ 34.00	\$ 18.00	\$ 4.00
Fuel and Oil	\$ 19.00	\$ 19.00	\$ 35.00	\$ 72.00	\$ 13.00	\$ 26.00	\$ 29.00	\$ 21.00	\$ 42.00
Repairs	\$ 39.00	\$ 39.00	\$ 71.00	\$ 152.00	\$ 46.00	\$ 44.00	\$ 44.00	\$ 45.00	\$ 86.00
Custom Hire/Lease	\$ 10.00	\$ 7.00	\$ 8.00	\$ 106.00	\$ 15.00	\$ 17.00	\$ 3.00	\$ 3.00	\$ 9.00
Land Rent/Costs	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00
Drying			\$ 6.00						
Miscellaneous	\$ 14.00	\$ 13.00	\$ 22.00	\$ 39.00	\$ 6.00	\$ 18.00	\$ 14.00	\$ 15.00	\$ 22.00
TOTAL DIRECT EXPENSE	\$ 490.00	\$ 397.00	\$ 654.00	\$ 1,145.00	\$ 419.00	\$ 456.00	\$ 584.00	\$ 417.00	\$ 392.00

OVERHEAD EXPENSES

	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M
Overhead Expenses	\$ 69.00	\$ 68.00	\$ 120.00	\$ 253.00	\$ 58.00	\$ 72.00	\$ 85.00	\$ 95.00	\$ 122.00
TOTAL OVERHEAD EXPENSE	\$ 69.00	\$ 68.00	\$ 120.00	\$ 253.00	\$ 58.00	\$ 72.00	\$ 85.00	\$ 95.00	\$ 122.00

TOTAL EXPENSES/ACRE

\$ 559.00	\$ 465.00	\$ 774.00	\$ 1,398.00	\$ 477.00	\$ 528.00	\$ 669.00	\$ 512.00	\$ 514.00
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NET RETURN/ACRE

\$ (64.59)	\$ (8.90)	\$ (67.39)	\$ 871.23	\$ (104.85)	\$ 29.31	\$ 35.00	\$ (56.73)	\$ 52.40
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Estimated Income	\$ 494.41	\$ 456.10	\$ 706.61	\$ 2,269.23	\$ 372.16	\$ 557.31	\$ 704.00	\$ 455.27	\$ 566.40
Estimated Expense	\$ 559.00	\$ 465.00	\$ 774.00	\$ 1,398.00	\$ 477.00	\$ 528.00	\$ 669.00	\$ 512.00	\$ 514.00
Profit Per Acre	\$ (64.59)	\$ (8.90)	\$ (67.39)	\$ 871.23	\$ (104.85)	\$ 29.31	\$ 35.00	\$ (56.73)	\$ 52.40
Profit Margin	-11.55%	-1.91%	-8.71%	62.32%	-21.98%	5.55%	5.23%	-11.08%	10.19%

BEP	\$ 7.81	\$ 11.70	\$ 4.70	\$ 49.16	\$ 19.87	\$ 5.59	\$ 30.41	\$ 14.04	\$ 145.20
L/M & NR \$50/A	\$ 8.51	\$ 12.96	\$ 5.00	\$ 50.91	\$ 21.95	\$ 6.12	\$ 32.68	\$ 15.41	\$ 159.32
L/M & NR \$100/A	\$ 9.21	\$ 14.22	\$ 5.31	\$ 52.67	\$ 24.03	\$ 6.65	\$ 34.95	\$ 16.78	\$ 173.45
L/M & NR \$150/A	\$ 9.91	\$ 15.48	\$ 5.61	\$ 54.43	\$ 26.11	\$ 7.18	\$ 37.23	\$ 18.15	\$ 187.57
L/M & NR \$200/A	\$ 10.61	\$ 16.74	\$ 5.91	\$ 56.19	\$ 28.20	\$ 7.71	\$ 39.50	\$ 19.52	\$ 201.69

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen

Modified by Josh Tjosaas and Ron Dvergsten-Moorhead

2023 Wheat Breakeven \$7.66



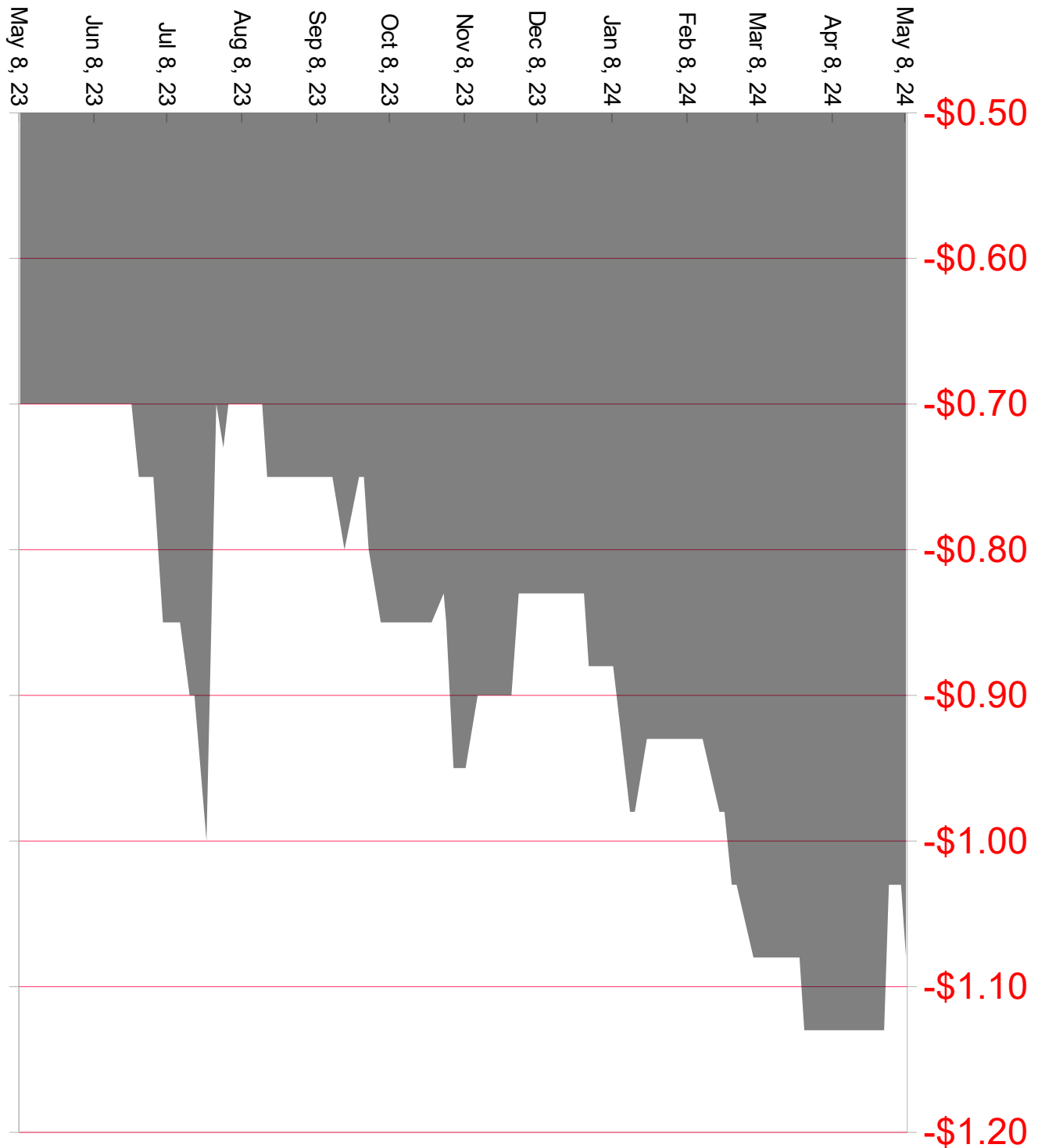
2023 Soybeans Breakeven \$11.51



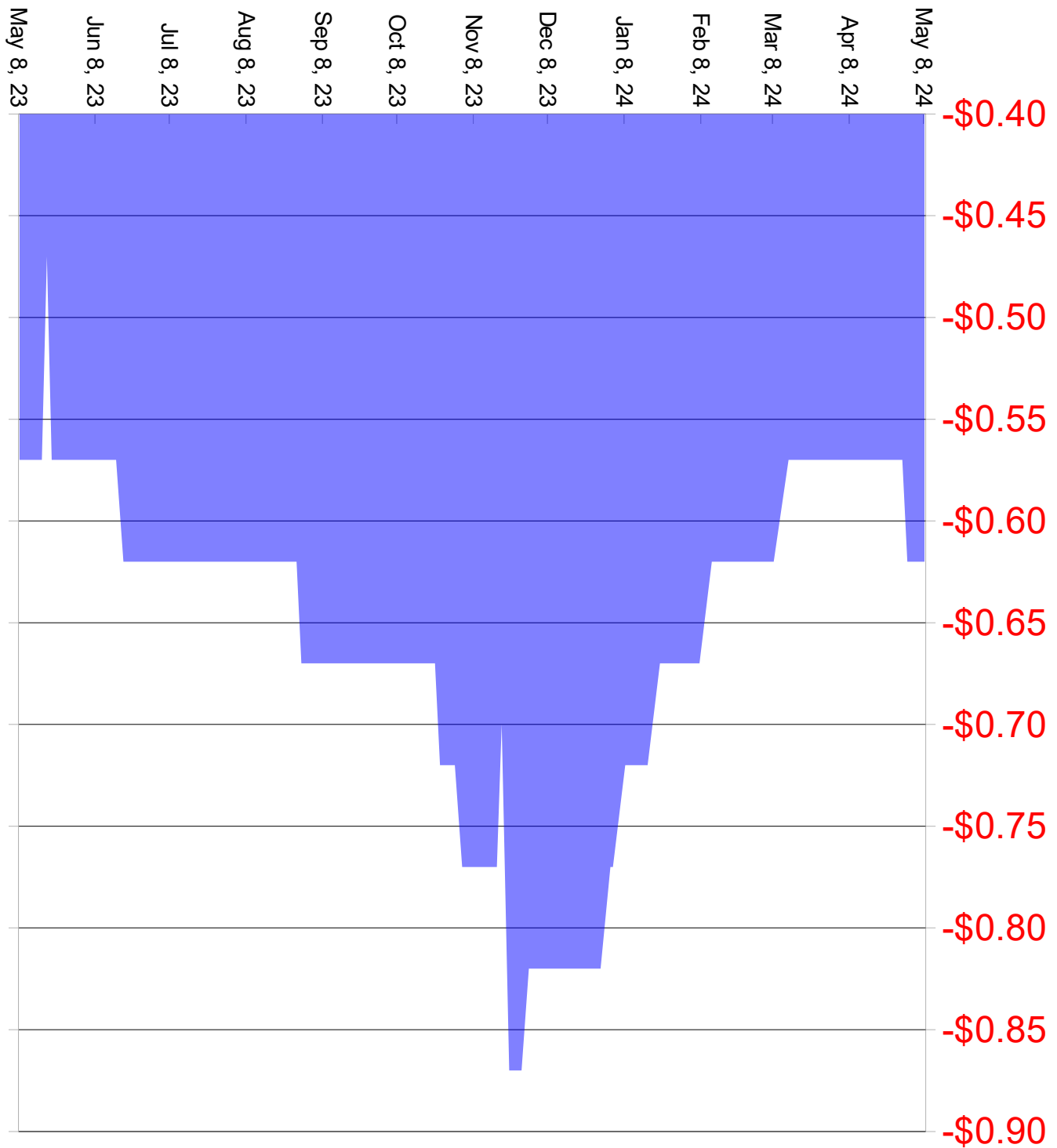
2023 Corn Breakeven \$4.81



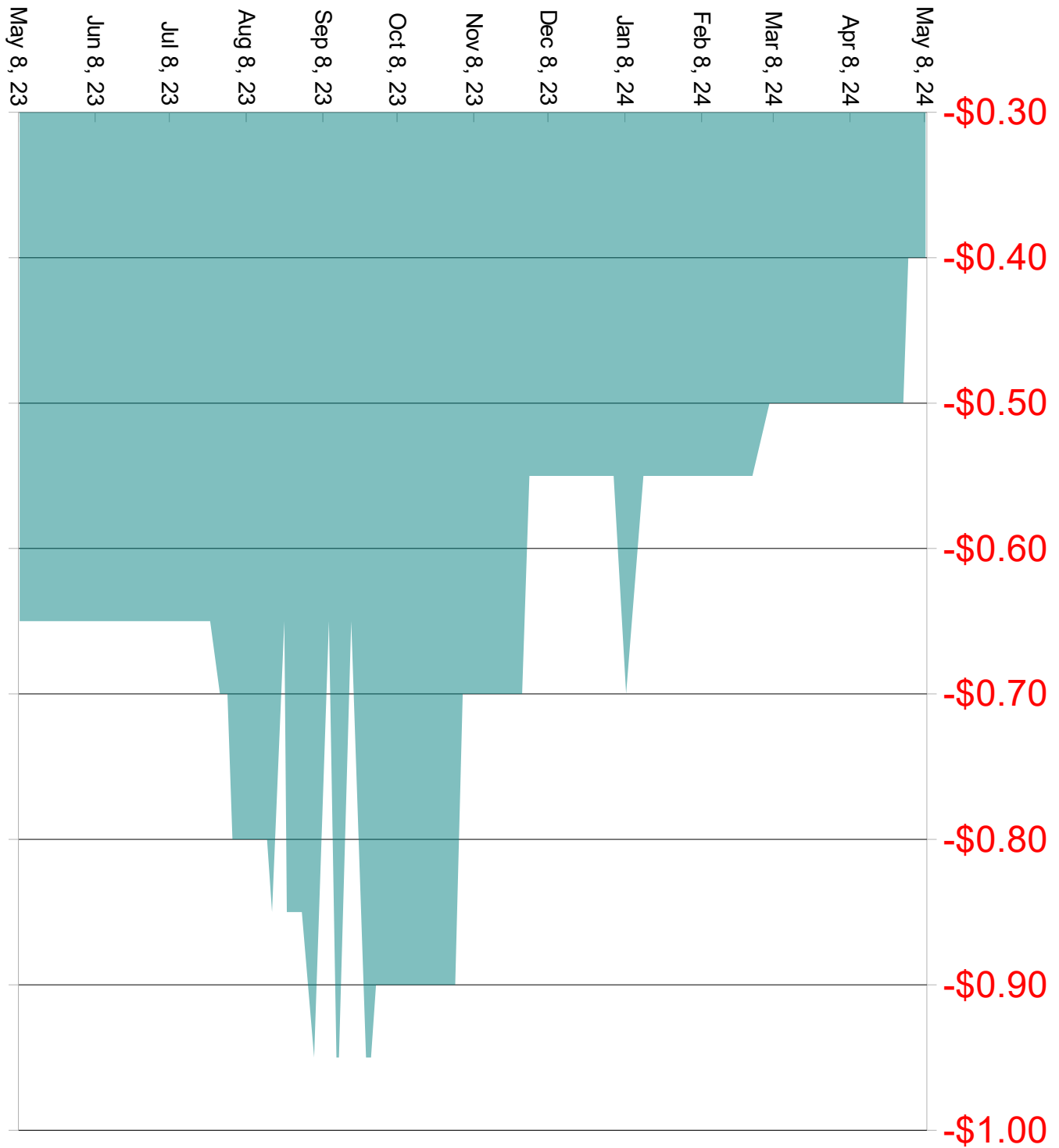
2023 Soybean basis



2023 Corn basis



2023 Wheat basis



Name:

Farm Business Management-2023 versus 2024 Projections

2024 Futures

7.19

12.2

4.86

2024 PROJECTED FARM CASH FLOW BY CROP/BEP

Prices as of 4/24/2024 2:55 p.m.

Projected Future Prices-Basis

\$ (0.30)

\$ (0.60)

\$ (0.45)

Based on historical values

2024 Sp. Wheat

2023 Sp. Wheat

2024 Soybean

2023 Soybean

2024 CORN

2023 CORN

Acres

1

1

1

1

1

1

Yield Per Acre

67.00

67.43

42.00

39.40

167.00

159.33

Price Received per unit

\$ 6.89

\$ 7.36

\$ 11.60

\$ 12.44

\$ 4.41

\$ 4.69

Total Product Return per Acre

\$ 461.63

\$ 496.28

\$ 487.20

\$ 490.14

\$ 736.47

\$ 747.26

Other Revenue per Acre

\$ 26.14

\$ 25.65

\$ 79.77

Gross Return per Acre

\$ 461.63

\$ 522.42

\$ 487.20

\$ 515.79

\$ 736.47

\$ 827.03

DIRECT EXPENSES

Seed

\$ 31.00

\$ 29.34

\$ 62.00

\$ 59.98

\$ 101.00

\$ 101.88

Fertilizer

\$ 150.00

\$ 153.23

\$ 46.00

\$ 48.57

\$ 170.00

\$ 187.45

Crop Chemicals

\$ 46.00

\$ 46.44

\$ 56.00

\$ 56.02

\$ 38.00

\$ 38.01

Crop Insurance

\$ 14.00

\$ 15.04

\$ 17.00

\$ 17.97

\$ 26.00

\$ 26.79

Fuel and Oil

\$ 22.00

\$ 22.57

\$ 22.00

\$ 22.99

\$ 38.00

\$ 38.92

Repairs

\$ 37.00

\$ 38.84

\$ 38.00

\$ 39.89

\$ 67.00

\$ 67.59

Custom Hire/Lease

\$ 9.00

\$ 8.86

\$ 12.50

\$ 12.60

\$ 22.00

\$ 22.16

Land Rent/Costs

\$ 125.00

\$ 87.77

\$ 125.00

\$ 107.24

\$ 125.00

\$ 139.72

Drying

\$ 13.00

\$ 13.70

\$ 12.00

\$ 12.69

\$ 15.00

\$ 15.45

Miscellaneous

\$ 13.00

\$ 13.70

\$ 12.00

\$ 12.69

\$ 20.00

\$ 20.15

TOTAL DIRECT EXPENSE

\$ 447.00

\$ 415.79

\$ 390.50

\$ 377.95

\$ 622.00

\$ 658.12

OVERHEAD EXPENSES

Overhead Expenses

\$ 65.00

\$ 66.05

\$ 64.00

\$ 64.93

\$ 115.00

\$ 116.17

TOTAL OVERHEAD EXPENSE

\$ 65.00

\$ 66.05

\$ 64.00

\$ 64.93

\$ 115.00

\$ 116.17

TOTAL EXPENSES/ACRE

\$ 512.00

\$ 481.84

\$ 454.50

\$ 442.88

\$ 737.00

\$ 774.29

NET RETURN/ACRE

\$ (50.37)

\$ 40.58

\$ 32.70

\$ 72.91

\$ (0.53)

\$ 52.74

Estimated Income

\$ 461.63

\$ 522.42

\$ 487.20

\$ 515.79

\$ 736.47

\$ 827.03

Estimated Expense

\$ 512.00

\$ 481.84

\$ 454.50

\$ 442.88

\$ 737.00

\$ 774.29

Profit Per Acre

\$ (50.37)

\$ 40.58

\$ 32.70

\$ 72.91

\$ (0.53)

\$ 52.74

Profit Margin

-9.84%

8.42%

7.19%

16.46%

-0.07%

6.81%

BEP

\$ 7.64

\$ 6.76

\$ 10.82

\$ 10.59

\$ 4.41

\$ 4.36

L/M & NR \$50/A

\$ 8.39

\$ 7.50

\$ 12.01

\$ 11.86

\$ 4.71

\$ 4.67

L/M & NR \$100/A

\$ 9.13

\$ 8.24

\$ 13.20

\$ 13.13

\$ 5.01

\$ 4.99

L/M & NR \$150/A

\$ 9.88

\$ 8.98

\$ 14.39

\$ 14.40

\$ 5.31

\$ 5.30

L/M & NR \$200/A

\$ 10.63

\$ 9.72

\$ 15.58

\$ 15.67

\$ 5.61

\$ 5.61

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen

Modified by Josh Tjosaas and Ron Dvergsten-Moorhead

2024 GRAIN SALES SUMMARY

Name

Official Acres for 2024 below

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	63750	25000	38750	29%	\$ 5.48	\$ 4.98	\$ 124,500.00
Soybean	850	28050	17500	10550	47%	\$ 12.30	\$ 11.80	\$ 206,550.00
Wheat	150	7875	1250	6625	12%	\$ 7.25	\$ 7.15	\$ 8,942.50
Totals	1500							\$ 339,992.50

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	Bushels to Left to Presell		Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales	
Corn	500	60000	85000	71%	\$ 4.56	\$ 273,600.00	50.00	\$ 4.47	167.54	Cargill
Soybean	850	19900	37400	53%	\$ 11.60	\$ 230,840.00	20.59	\$ 11.02	42.83	WCA
Wheat	150	9250	10500	88%	\$ 6.89	\$ 63,732.50	8.33	\$ 7.95	79.51	WCA
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!	
		Tons	Tons Produced							
Sugarbeets	0.000001	27.00	0.000027	100%	55	0.001485		\$ 52.44	25.745455	
Totals	1500					\$ 568,172.50				

Project Corn Expense	\$ 392,500.00
Project Soybean Expense	\$ 425,850.00
Projected Wheat Expense	\$ 82,500.00
Projected Sugarbeet Expenses	\$ 0.00
Projected Misc. Crop Expense	\$ -
Total Project Farm Expense	\$ 900,850.00

	ROI	1%
	Net Farm Income Ratio	1%
2020 Sales		Net Return
\$ 908,165.00		\$ 7,315.00
	Return/Acre	\$ 4.88

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

2024 Futures 7.19 12.2 4.86 Prices as of 5/8/2024 8:14 a.m.

2024 PROJECTED FARM CASH FLOW BY CROP/BEP

<u>Projected Future Prices-Basis</u>	\$ (0.30)	\$ (0.60)	\$ (0.30)	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	40.00	165.00	27.50	25.00	85.00	21.00	38.00	3.50
Price Received per unit	\$ 6.89	\$ 11.60	\$ 4.56	\$ 65.00	\$ 19.25	\$ 5.70	\$ 33.00	\$ 12.60	\$ 150.00
Total Product Return per Acre	\$ 447.85	\$ 464.00	\$ 752.40	\$ 1,787.50	\$ 481.25	\$ 484.50	\$ 693.00	\$ 478.80	\$ 525.00
Gross Return per Acre	\$ 447.85	\$ 464.00	\$ 752.40	\$ 1,787.50	\$ 481.25	\$ 484.50	\$ 693.00	\$ 478.80	\$ 525.00

DIRECT EXPENSES

Seed	\$ 31.00	\$ 64.00	\$ 101.00	\$ 290.00	\$ 38.00	\$ 26.00	\$ 70.00	\$ 65.00	
Fertilizer	\$ 150.00	\$ 21.00	\$ 175.00	\$ 135.00	\$ 70.00	\$ 105.00	\$ 130.00	\$ 30.00	\$ 60.00
Crop Chemicals	\$ 45.00	\$ 48.00	\$ 38.00	\$ 150.00	\$ 50.00	\$ 42.00	\$ 90.00	\$ 55.00	\$ 6.00
Crop Insurance	\$ 16.00	\$ 21.00	\$ 24.00	\$ 48.00	\$ 13.00	\$ 17.00	\$ 31.00	\$ 15.00	\$ 4.00
Fuel and Oil	\$ 18.00	\$ 18.00	\$ 33.00	\$ 70.00	\$ 12.00	\$ 24.00	\$ 27.00	\$ 18.00	\$ 38.00
Repairs	\$ 36.00	\$ 37.00	\$ 68.00	\$ 145.00	\$ 45.00	\$ 44.00	\$ 42.00	\$ 43.00	\$ 75.00
Custom Hire/Lease	\$ 8.00	\$ 7.00	\$ 7.00	\$ 110.00	\$ 13.00	\$ 17.00	\$ 5.00	\$ 3.00	\$ 8.00
Land Rent/Costs	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00
Drying			\$ 10.00						
Miscellaneous	\$ 12.00	\$ 12.00	\$ 21.00	\$ 32.00	\$ 5.00	\$ 12.00	\$ 13.00	\$ 14.00	\$ 16.00
TOTAL DIRECT EXPENSE	\$ 481.00	\$ 393.00	\$ 642.00	\$ 1,145.00	\$ 411.00	\$ 452.00	\$ 573.00	\$ 408.00	\$ 372.00

OVERHEAD EXPENSES

Overhead Expenses	\$ 55.00	\$ 55.00	\$ 100.00	\$ 240.00	\$ 55.00	\$ 70.00	\$ 80.00	\$ 90.00	\$ 115.00
TOTAL OVERHEAD EXPENSE	\$ 55.00	\$ 55.00	\$ 100.00	\$ 240.00	\$ 55.00	\$ 70.00	\$ 80.00	\$ 90.00	\$ 115.00

TOTAL EXPENSES/ACRE	\$ 536.00	\$ 448.00	\$ 742.00	\$ 1,385.00	\$ 466.00	\$ 522.00	\$ 653.00	\$ 498.00	\$ 487.00
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NET RETURN/ACRE	\$ (88.15)	\$ 16.00	\$ 10.40	\$ 402.50	\$ 15.25	\$ (37.50)	\$ 40.00	\$ (19.20)	\$ 38.00
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Estimated Income	\$ 447.85	\$ 464.00	\$ 752.40	\$ 1,787.50	\$ 481.25	\$ 484.50	\$ 693.00	\$ 478.80	\$ 525.00
Estimated Expense	\$ 536.00	\$ 448.00	\$ 742.00	\$ 1,385.00	\$ 466.00	\$ 522.00	\$ 653.00	\$ 498.00	\$ 487.00
Profit Per Acre	\$ (88.15)	\$ 16.00	\$ 10.40	\$ 402.50	\$ 15.25	\$ (37.50)	\$ 40.00	\$ (19.20)	\$ 38.00
Profit Margin	-16.45%	3.57%	1.40%	29.06%	3.27%	-7.18%	6.13%	-3.86%	7.80%

BEP	\$ 8.25	\$ 11.20	\$ 4.50	\$ 50.36	\$ 18.64	\$ 6.14	\$ 31.10	\$ 13.11	\$ 139.14
L/M & NR \$50/A	\$ 9.02	\$ 12.45	\$ 4.80	\$ 52.18	\$ 20.64	\$ 6.73	\$ 33.48	\$ 14.42	\$ 153.43
L/M & NR \$100/A	\$ 9.78	\$ 13.70	\$ 5.10	\$ 54.00	\$ 22.64	\$ 7.32	\$ 35.86	\$ 15.74	\$ 167.71
L/M & NR \$150/A	\$ 10.55	\$ 14.95	\$ 5.41	\$ 55.82	\$ 24.64	\$ 7.91	\$ 38.24	\$ 17.05	\$ 182.00
L/M & NR \$200/A	\$ 11.32	\$ 16.20	\$ 5.71	\$ 57.64	\$ 26.64	\$ 8.49	\$ 40.62	\$ 18.37	\$ 196.29

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen

Modified by Josh Tjosaas and Ron Dvergsten-Moorhead

2024 Wheat Breakeven \$7.96



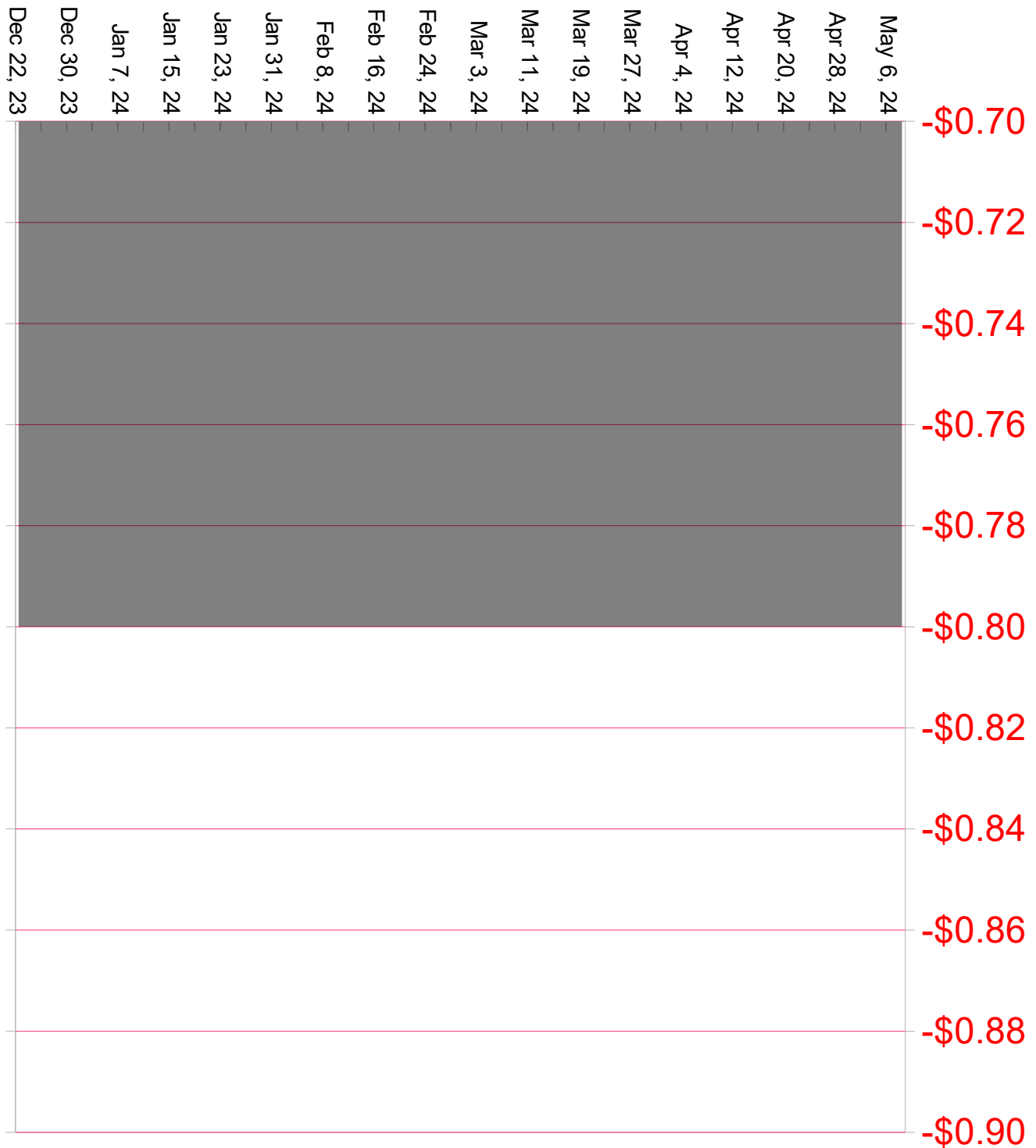
2024 Soybeans Breakeven \$11.24



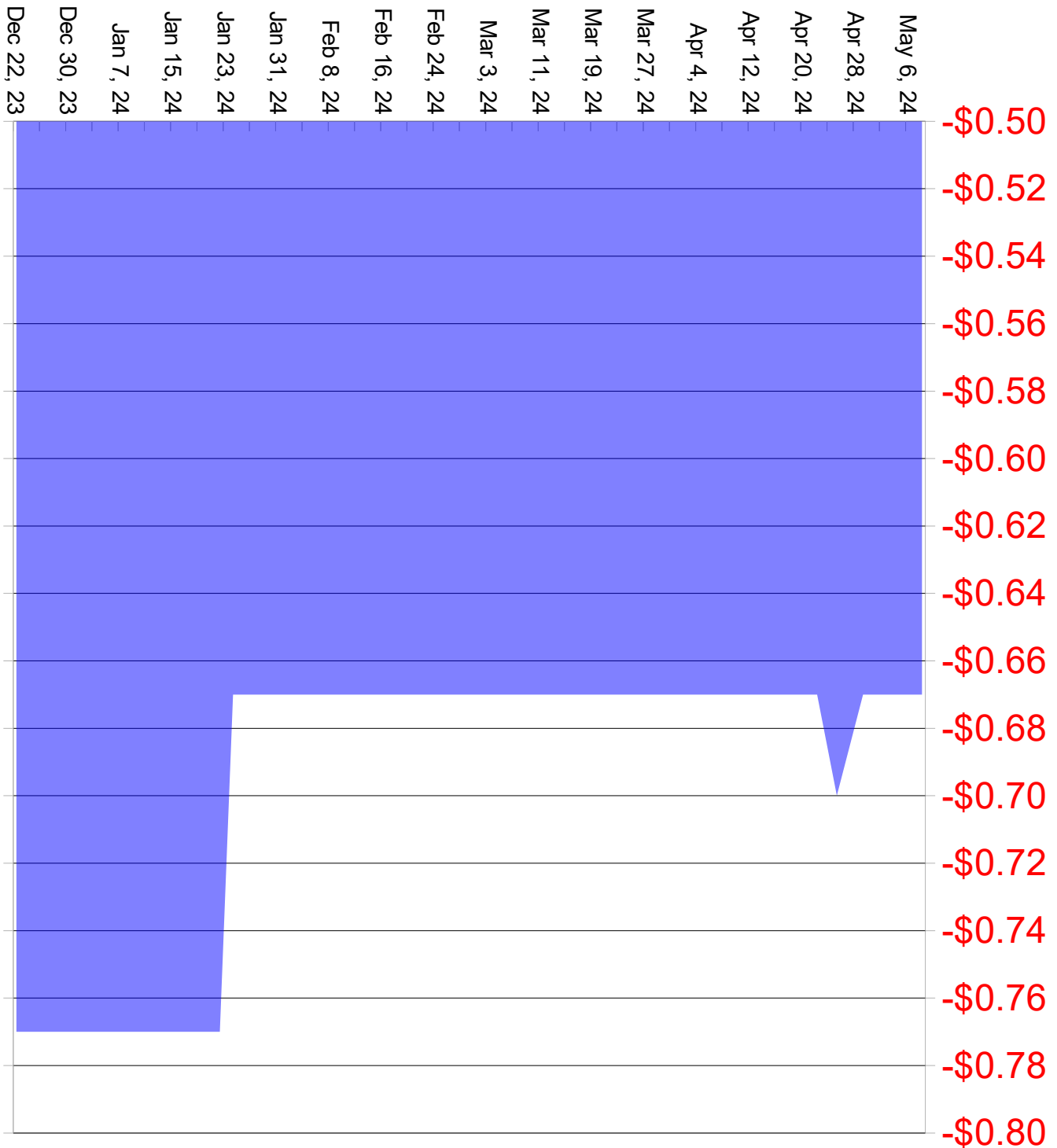
2024 Corn Breakeven \$4.65



2024 Soybean basis



2024 Corn basis



2024 Wheat basis



Planning 2024 Wheat 14% Protein Sales

* Assume

Using MRGA for Basis

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

Free Elev
 Storage
 Start in Feb

	Nearby	Cash				Net Cash	Net Cash	Net Cash	Net Cash
Calendar	Futures	Nearby	Nearby	Interest	Interest	Bank	Bank	Bank	CCC
Month	Month	Futures	Basis	Bank	CCC	No Store	Elevator	Home	No Store
May-24	July	7.136	-0.400	0.000	0.000	6.736	6.736	6.736	6.736
Jun-24	July	7.136	-0.400	-0.048	-0.034	6.588	6.538	6.558	6.602
Jul-24	Sept	7.190	-0.700	-0.095	-0.067	6.295	6.195	6.235	6.323
Aug-24	Sept	7.190	-0.700	-0.143	-0.101	6.247	6.097	6.157	6.289
Sep-24	Sept	7.190	-0.700	-0.191	-0.135	6.199	5.999	6.079	6.255

Planning 2024 Corn Sales

* Assume

In/Out Cg = **-0.10** Loan **2.06**
 Bank Int = 8.50% Per Mth = 0.71% E 1
 CCC Int = 6.00% Per Mth = 0.50%

Free Elev
 Storage
 Start in Feb

Home Storage -0.03
 Elevator Storage -0.05

Basis = Historical

Calendar Month	Nearby Futures Month	Cash Nearby Futures	Cash Basis	Interest Bank	Interest CCC	Net Cash Bank No Store	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC No Store
May-24	July	4.642	-0.620	0.000	0.000	4.022	4.022	4.022	4.022
Jun-24	July	4.642	-0.520	-0.028	-0.020	3.994	3.944	3.964	4.002
Jul-24	July	4.642	-0.047	-0.057	-0.040	4.438	4.338	4.378	4.455
Aug-24	Sept	4.736	-0.570	-0.085	-0.060	3.981	3.831	3.891	4.006
Sep-24	Sept	4.736	-0.520	-0.114	-0.080	4.002	3.852	3.882	4.036
Oct-24	Dec	4.862	-0.670	-0.142	-0.101	3.950	3.800	3.800	3.992
Nov-24	Dec	4.862	-0.670	-0.171	-0.121	3.921	3.771	3.771	3.971

Planning 2024 Soybean Sales

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

* Assume
 Free Elev
 Storage
 Start in Feb

	Nearby	Cash					Net Cash	Net Cash	Net Cash	Net Cash
Calendar	Futures	Nearby	Nearby	Interest	Interest	Bank	Bank	Bank	CCC	
Month	Month	Futures	Basis	Bank	CCC	No Store	Elevator	Home	No Store	
May-24	July	12.392	-1.080	0.000	0.000	11.312	11.312	11.312	11.312	
Jun-24	July	12.392	-1.080	-0.080	-0.057	11.132	11.082	11.102	11.155	
Jul-24	July	12.392	-1.080	-0.160	-0.113	11.052	10.952	10.992	11.099	
Aug-24	Nov	12.200	-0.800	-0.240	-0.170	11.060	10.910	10.970	11.130	
Sep-24	Nov	12.200	-0.800	-0.320	-0.226	10.980	10.780	10.860	11.074	
Oct-24	Nov	12.200	-0.800	-0.401	-0.283	10.899	10.699	10.749	11.017	

Cenex Fieldmaster Diesel Transport Price

