



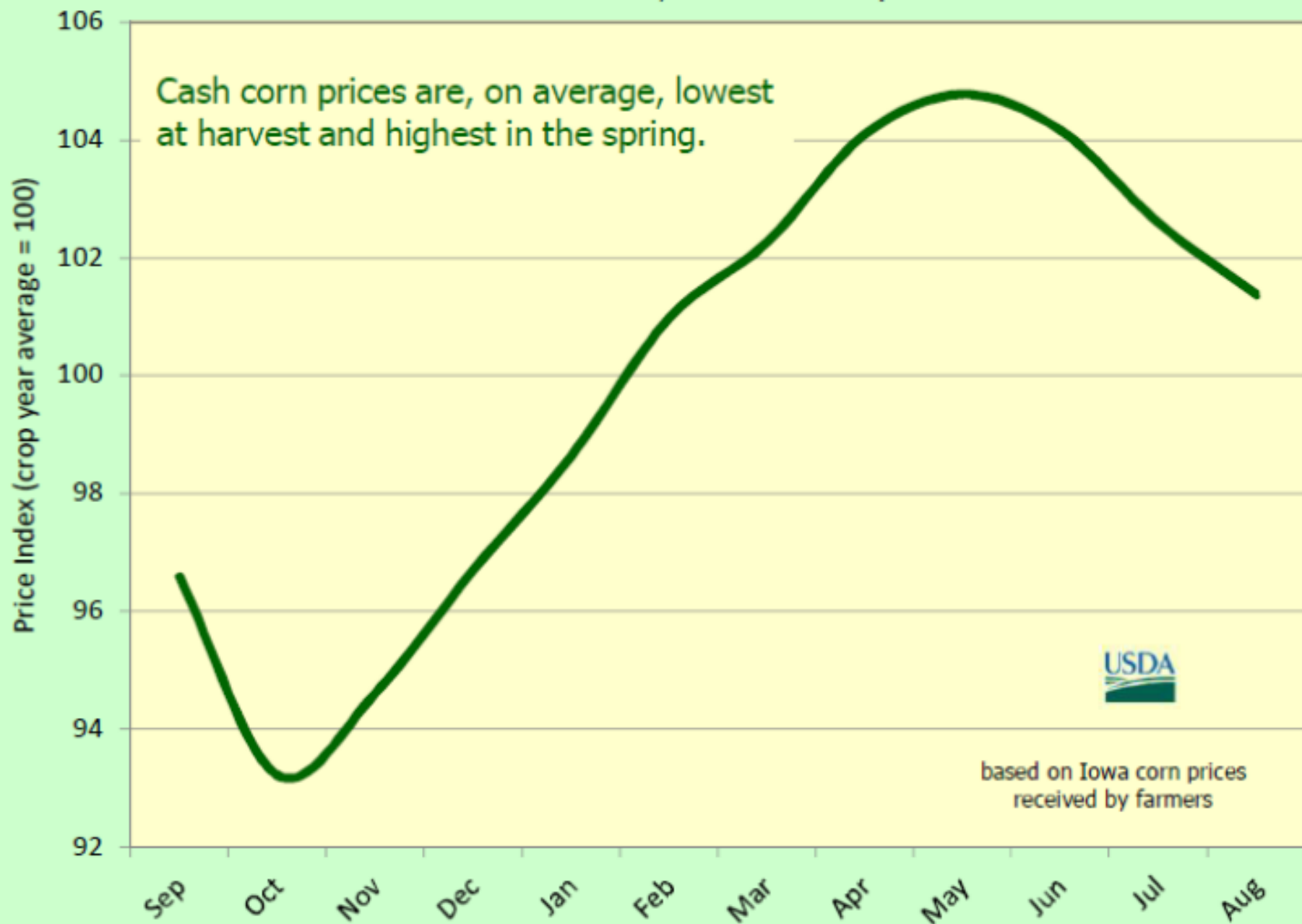
# Marketing Class

DATE JUNE 15<sup>TH</sup>, 2022

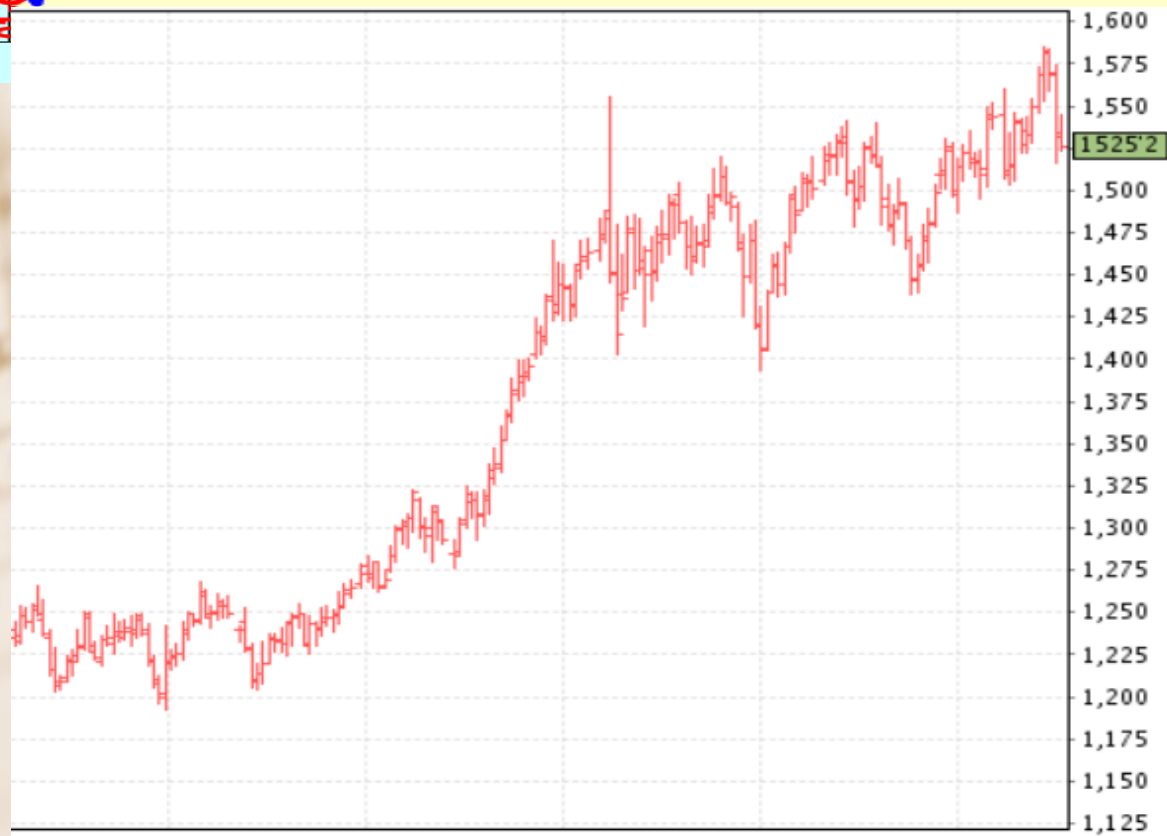
# Chicago December Corn Futures, 2000-2018 average



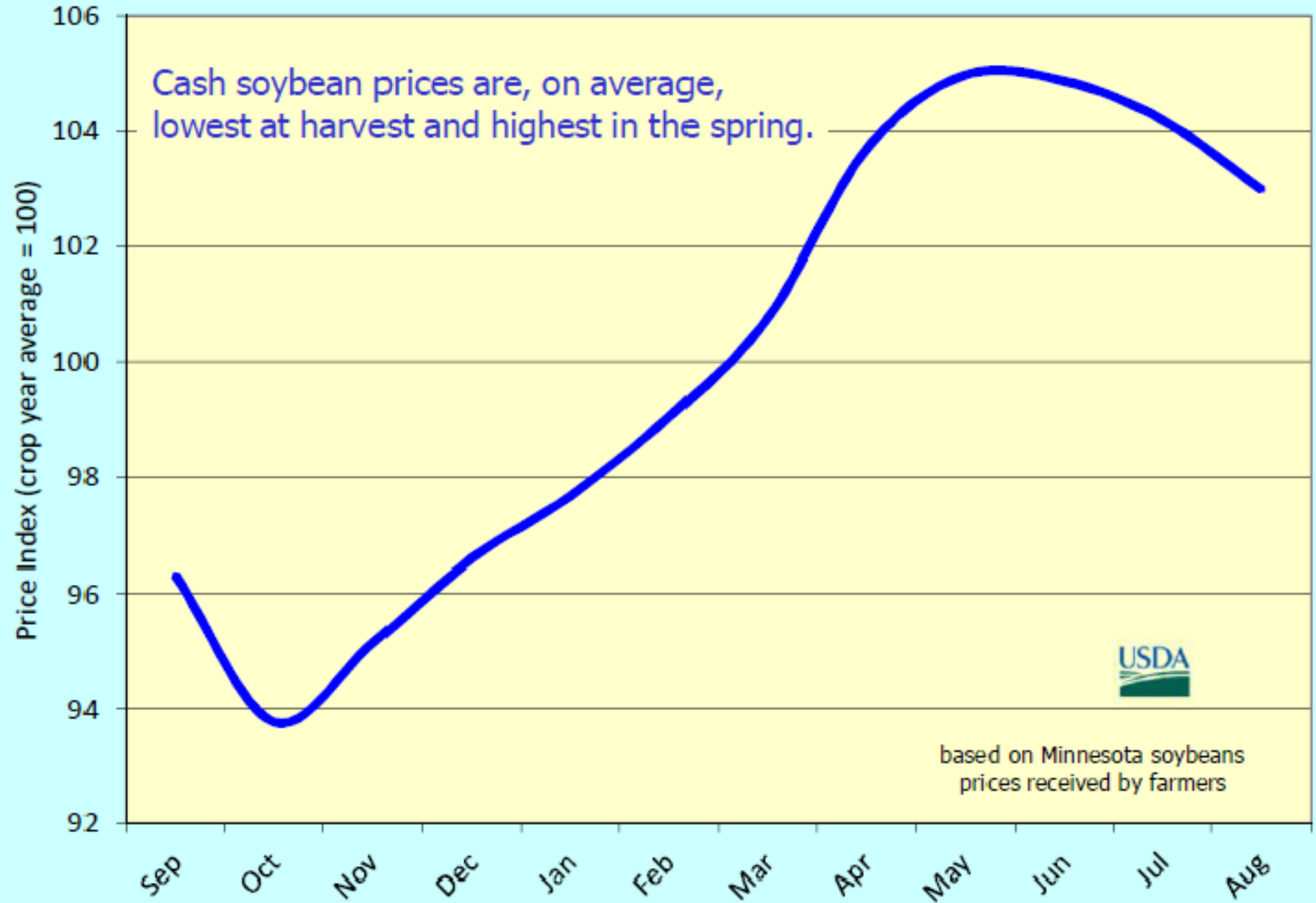
## Index of Iowa Corn Prices, 1990-2014 Crop Years



# Chicago November Soybean Futures, 2000-2018



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

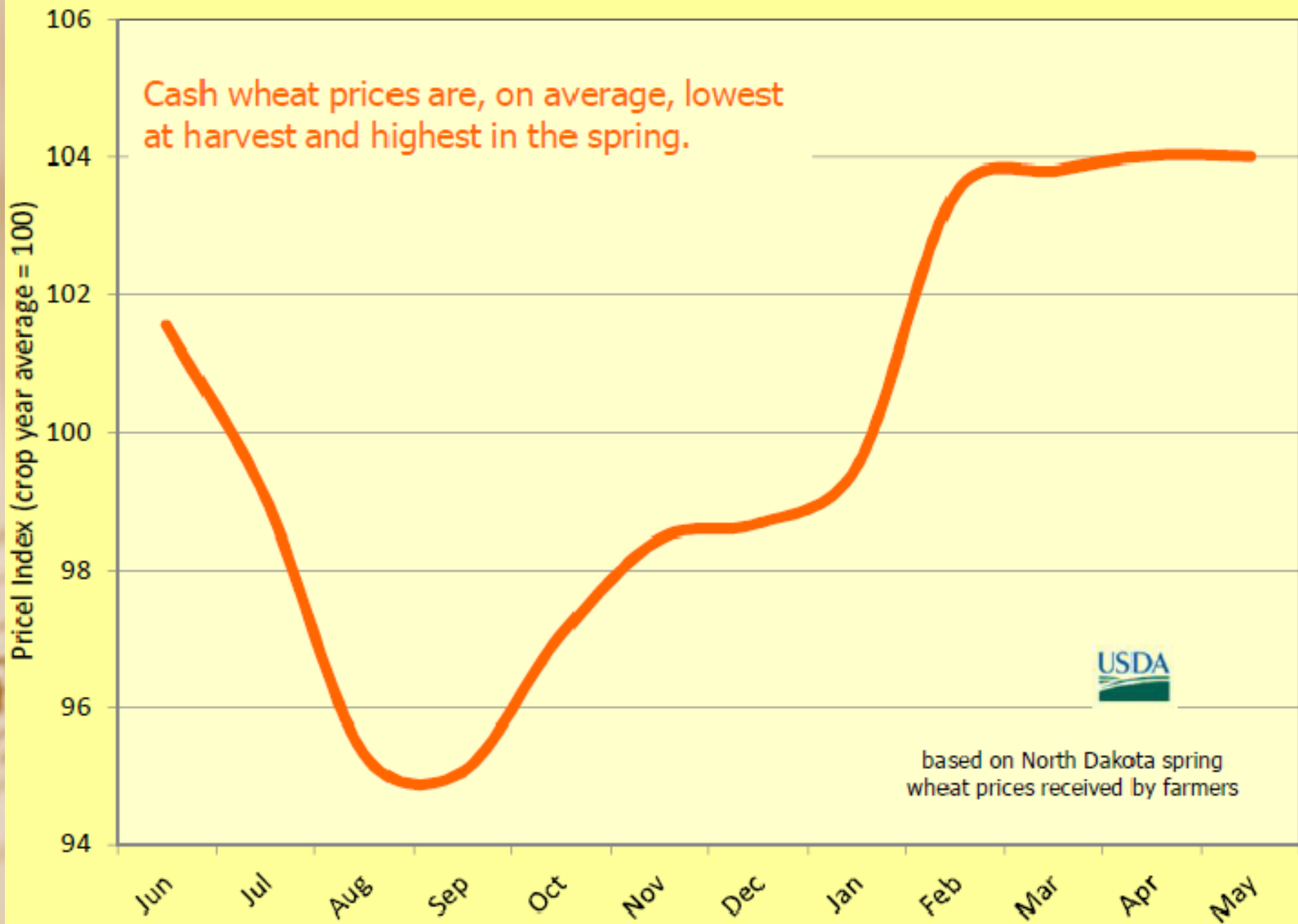


# September MGEX Spring Wheat Futures, 2000-2018



# 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

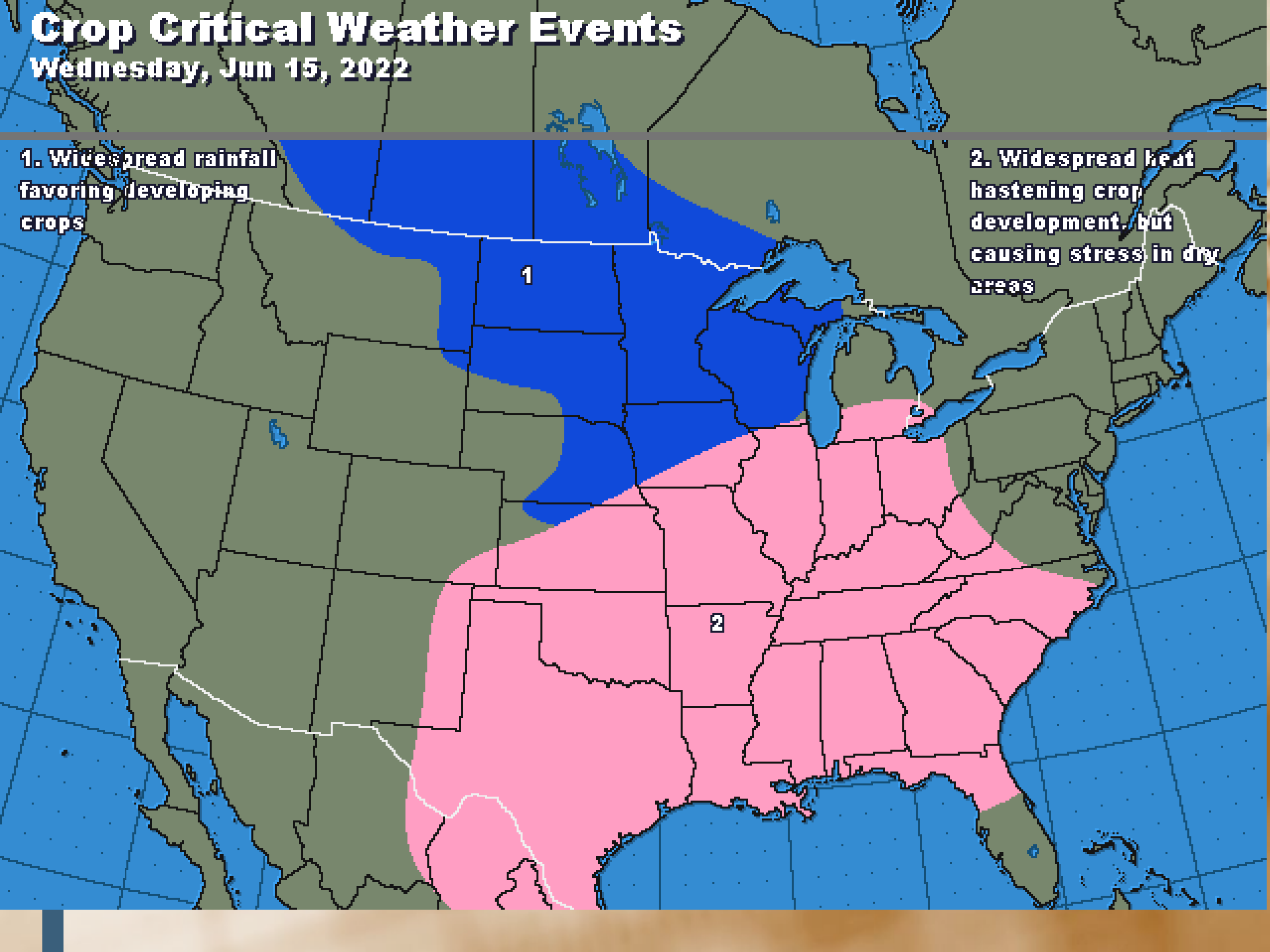
Wednesday, Jun 15, 2022

1. Widespread rainfall favoring developing crops

1

2. Widespread heat hastening crop development, but causing stress in dry areas

2



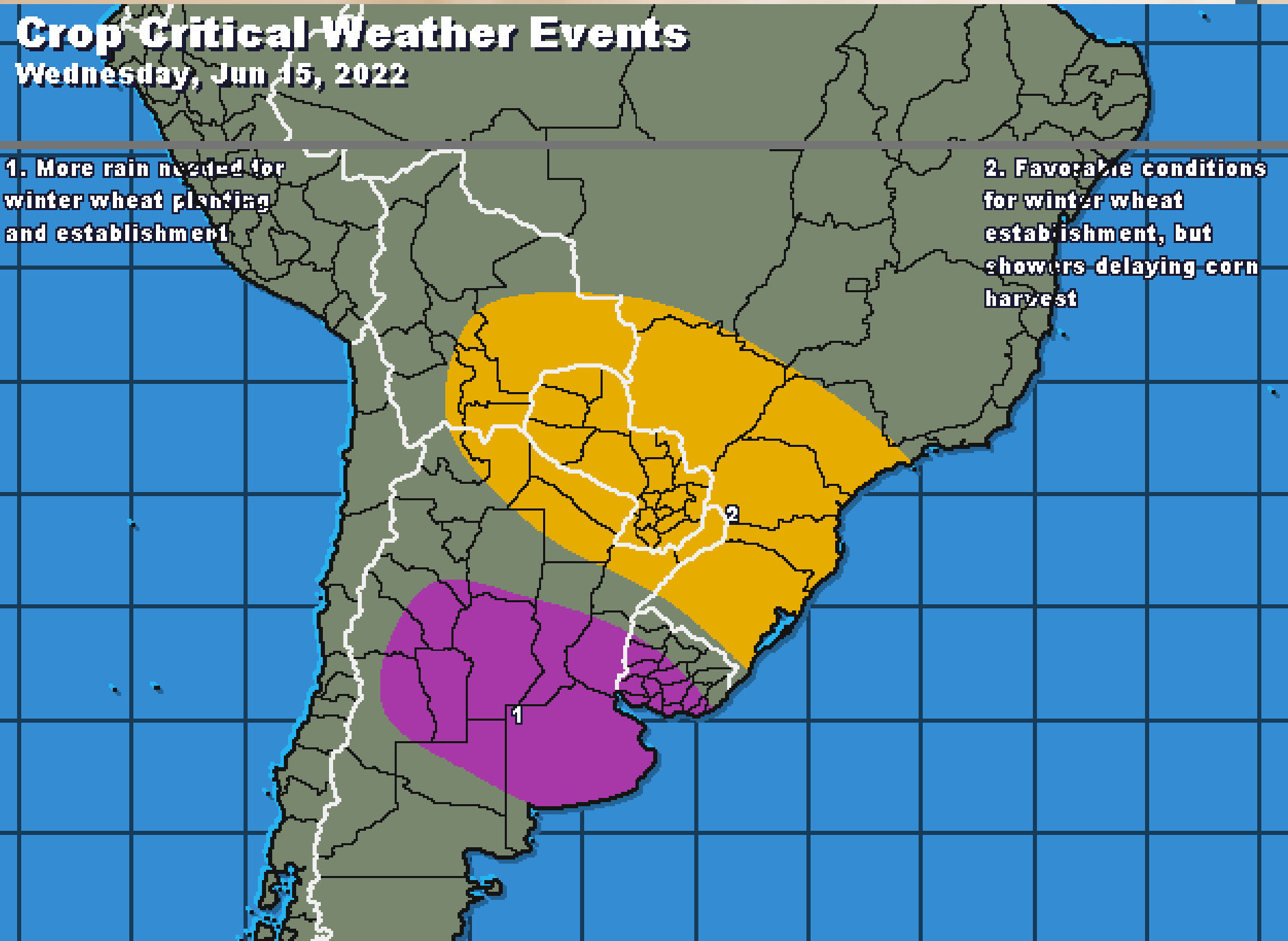


# Crop Critical Weather Events

Wednesday, Jun 15, 2022

1. More rain needed for winter wheat planting and establishment

2. Favorable conditions for winter wheat establishment, but showers delaying corn harvest

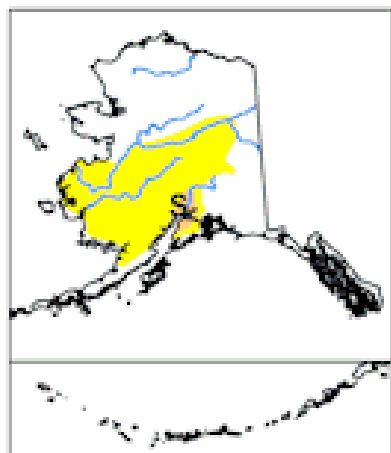
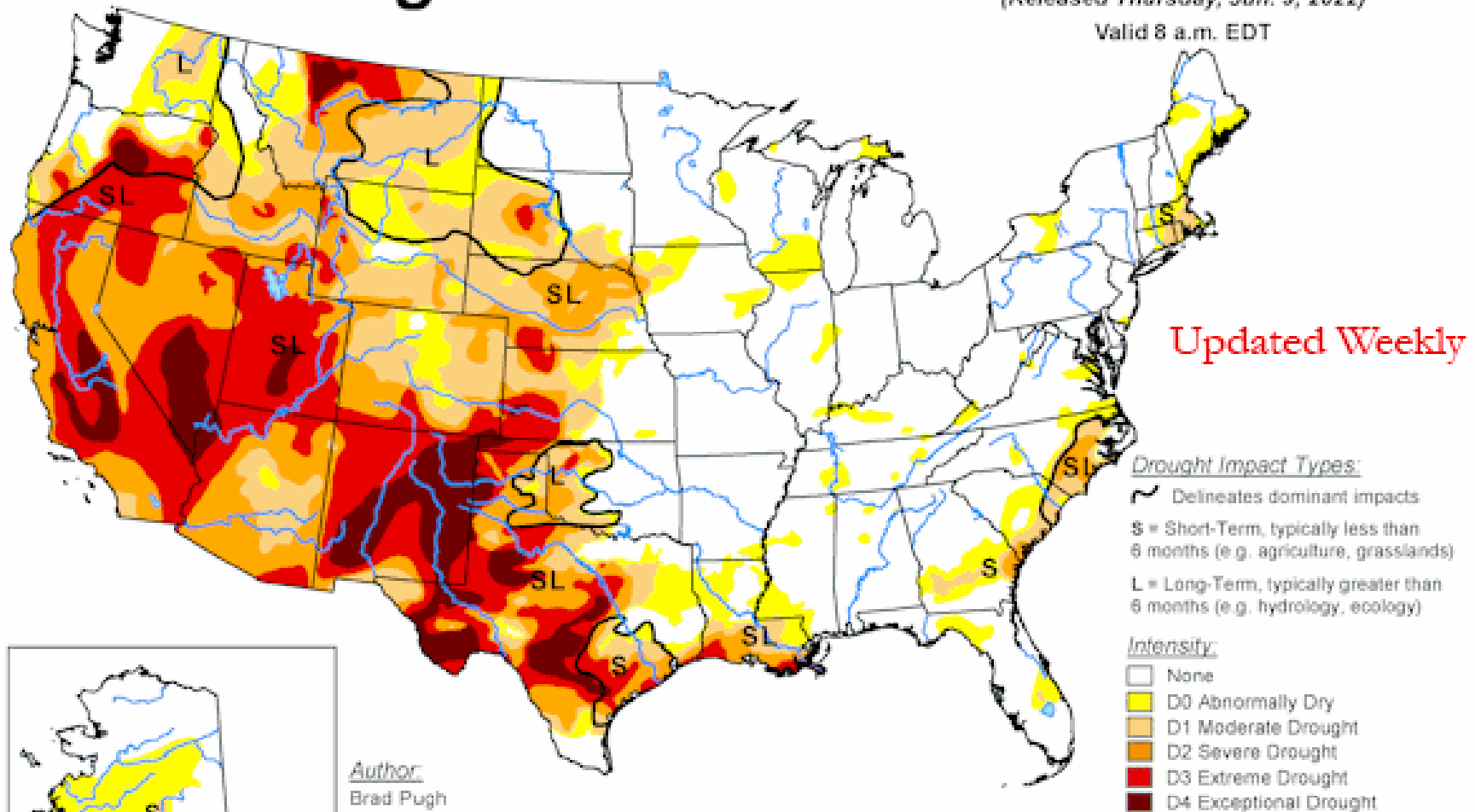


# U.S. Drought Monitor

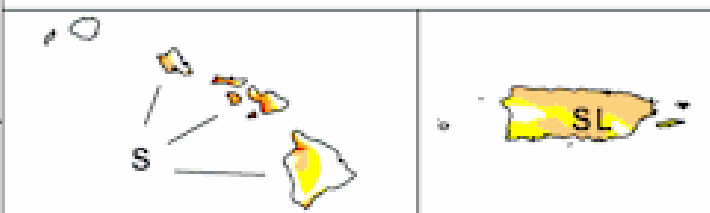
June 7, 2022

(Released Thursday, Jun. 9, 2022)

Valid 8 a.m. EDT



Author:  
Brad Pugh  
CPC/NOAA



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

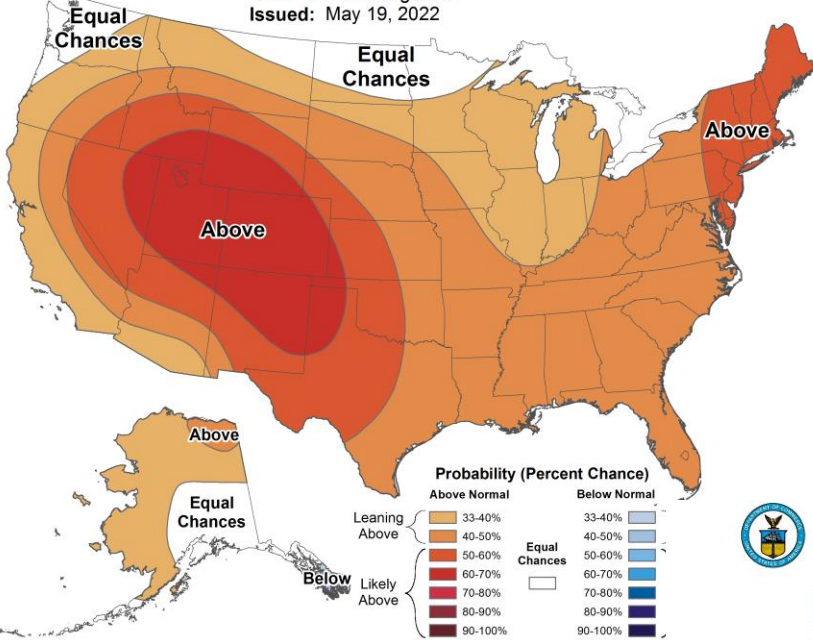




# Seasonal Temperature Outlook



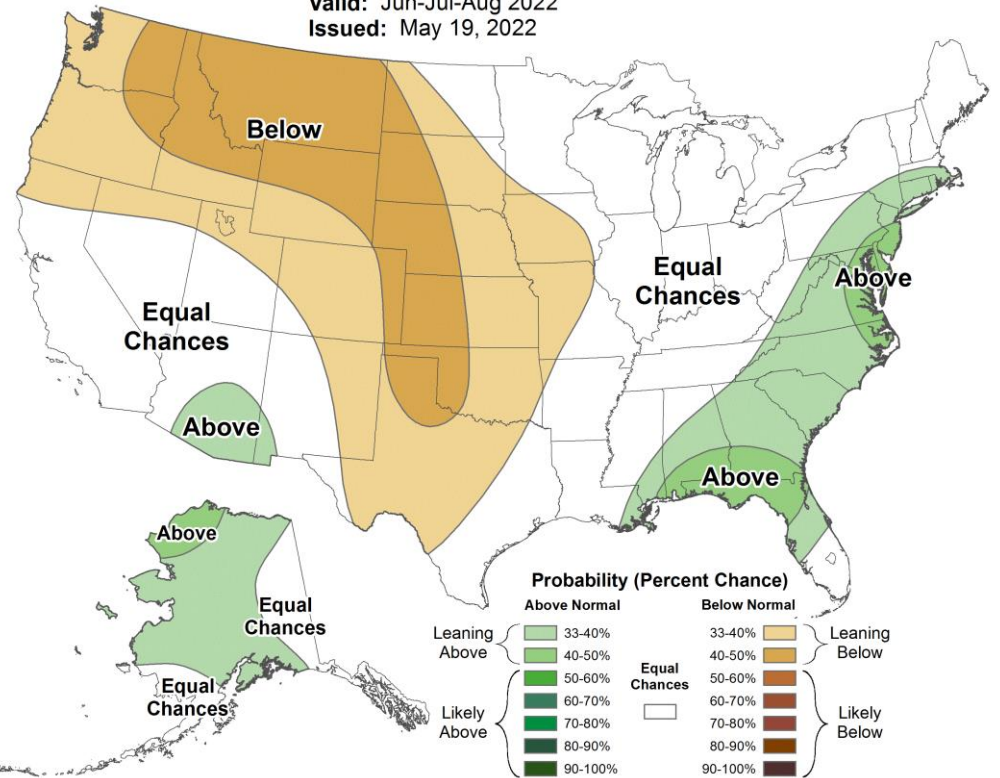
Valid: Jun-Jul-Aug 2022  
Issued: May 19, 2022



# Seasonal Precipitation Outlook



Valid: Jun-Jul-Aug 2022  
Issued: May 19, 2022



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

- General: Current General Market Movers
- Recession fears/Out of control inflation
- Chinese lockdowns
- War in Ukraine
- Weather.
- Federal Reserve Interest Rate Hike (.75%)
- US Weather/Planting Progress/Crop Progress-Wait for Acreage report end June

Corn Planted - Selected States

[These 18 States planted 92% of the 2021 corn acreage]

State	Week ending			
	June 12, 2021	June 5, 2022	June 12, 2022	2017-2021 Average
	percent			
Colorado	98	95	99	96
Illinois	95	95	98	94
Indiana	99	92	97	94
Iowa	100	98	99	99
Kansas	95	93	96	96
Kentucky	98	95	98	97
Michigan	99	93	97	90
Minnesota	100	93	98	99
Missouri	97	95	96	95
Nebraska	100	98	100	99
North Carolina	100	100	100	100
North Dakota	100	81	90	97
Ohio	99	85	93	90
Pennsylvania	94	79	89	92
South Dakota	100	93	97	94
Tennessee	100	98	99	99
Texas	100	97	98	100
Wisconsin	100	89	94	94
18 States	100	94	97	97

Corn Emerged - Selected States

[These 18 States planted 92% of the 2021 corn acreage]

State	Week ending			
	June 12, 2021	June 5, 2022	June 12, 2022	2017-2021 Average
	percent			
Colorado	84	70	84	88
Illinois	97	89	96	89
Indiana	95	76	89	83
Iowa	99	87	95	94
Kansas	84	77	83	88
Kentucky	93	79	86	91
Michigan	96	74	86	76
Minnesota	98	66	85	94
Missouri	96	86	89	92
Nebraska	98	88	92	95
North Carolina	100	98	100	99
North Dakota	88	22	50	83
Ohio	92	65	80	79
Pennsylvania	79	51	63	78
South Dakota	96	68	85	86
Tennessee	98	92	97	96
Texas	93	94	95	94
Wisconsin	95	73	84	83
18 States	95	78	88	89

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

- Corn:
- Weather will help development
- Good export demand
- South American Corn crop production is still in question for USDA to CONAB to others-Safrina 7% harvested
- Corn Bean Ratio-2.10 to 1=support for Corn (long term is 2.4 to 1)
- **May corn support is at \$7.10 and resistance is at \$8.65. Dec support at \$6.75 and resistance at \$8.35**

Soybeans Planted - Selected States

[These 18 States planted 96% of the 2021 soybean acreage]

State	Week ending			
	June 12, 2021	June 5, 2022	June 12, 2022	2017-2021 Average
	percent			
Arkansas	87	86	91	86
Illinois	95	88	94	87
Indiana	95	84	92	85
Iowa	99	94	97	94
Kansas	80	64	68	79
Kentucky	81	73	80	75
Louisiana	91	100	100	96
Michigan	99	84	90	82
Minnesota	100	72	88	96
Mississippi	95	95	98	94
Missouri	82	61	71	76
Nebraska	100	96	99	96
North Carolina	76	78	81	72
North Dakota	97	41	75	94
Ohio	94	71	80	81
South Dakota	97	77	93	89
Tennessee	75	73	81	77
Wisconsin	99	86	93	89
18 States	93	78	88	88



Soybeans Emerged - Selected States

[These 18 States planted 96% of the 2021 soybean acreage]

State	Week ending			
	June 12, 2021	June 5, 2022	June 12, 2022	2017-2021 Average
	percent			
Arkansas	81	77	84	77
Illinois	90	75	88	75
Indiana	87	63	80	71
Iowa	92	69	84	82
Kansas	61	46	55	61
Kentucky	63	56	65	57
Louisiana	84	98	99	92
Michigan	94	62	74	68
Minnesota	96	39	62	85
Mississippi	91	90	94	88
Missouri	63	44	56	59
Nebraska	90	75	89	85
North Carolina	66	71	74	60
North Dakota	80	4	24	70
Ohio	84	47	63	66
South Dakota	93	35	55	74
Tennessee	67	55	70	62
Wisconsin	91	58	76	71
18 States	85	56	70	74

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

- Soybeans:
- **Pressure from lower palm oil market yesterday**
- **Hot temp may stress some crops**
- **July support \$15.50 and resistance at \$17.35. Nov support \$14.00 and resistance at \$15.85**



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

- Wheat:
- Hot Dry weather will have late crop development
- Hot dry weather will help harvest in winter wheat
- Wait for acreage report
- Wheat/Corn Ratio is 1.66 to 1 (typical is 1.8 to 1)
- **July Support at \$10.95, Resistance at \$13.35. Sept support at \$10.75 and resistance at \$13.65**

## 2021/22/23 Crop Targets-See Expenses sheets

- 21 Corn Dec Futures 2021- Target 6.00 cash after harvest for my final sale (FSA PP for 2021-3.75) My current ROE-4.8%-100% sold
- 21 Soybeans Nov Futures 2021-Target \$12.50 cash after harvest (FSA PP for 2021-\$10.00)-ROE-9.7%-100% Sold
- 21 Spring Wheat Futures 2021-Target-\$9.50 cash after harvest Dec (FSA PP for 2021-\$5.50)-**22.3%-100% sold**
- 2022 Goals-Corn-Next target at \$6.75-Current ROE- I added increase in expenses plus increased fert/chem for 2022-6.4%, 75% sold
- Soybeans-Next target \$15.00-17.6%, 75% sold
- Spring Wheat-Next target \$9.75 cash- (6.0%), 75% sold
- 2023 Targets
- Corn-Dec 23(I increased expenses another 5%)-\$6.00-Early sales at 31.0% ROE (75%), **Soy-Nov 23-\$14.00-25.9% ROE (73% sold)**, Wheat-Sept 23-\$8.75-29.5% ROE (75% sold)

<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-22	774'0s	5'6	779'6	762'0	Jul-22	1693'6s	-4'6	1705'0	1682'2	Jul-22	1050'0s	-0'2	1058'6	1036'4
Sep-22	729'0s	-0'4	736'2	722'2	Aug-22	1613'6s	-2'6	1626'4	1607'2	Sep-22	1063'4s	-1'6	1073'2	1051'4
Dec-22	721'0s	-0'2	728'4	715'0	Sep-22	1546'0s	-1'2	1559'6	1541'0	Dec-22	1078'4s	-2'6	1088'2	1068'0
Mar-23	726'2s	0'0	733'4	720'2	Nov-22	1523'4s	-1'6	1535'4	1518'0	Mar-23	1088'2s	-3'2	1097'4	1078'0
May-23	727'4s	-0'4	734'2	722'0	Jan-23	1527'6s	-1'4	1539'0	1522'2	May-23	1091'2s	-4'0	1101'2	1081'4
Jul-23	724'0s	-0'4	731'0	718'4	Mar-23	1516'4s	-1'2	1527'2	1511'0	Jul-23	1071'4s	-4'2	1079'6	1063'6
Sep-23	671'0s	0'4	674'0	666'0	May-23	1512'0s	-1'6	1523'4	1508'6	Sep-23	1058'4s	-4'4	1064'4	1050'0
Dec-23	647'6s	0'0	653'0	642'4	Jul-23	1507'6s	-2'2	1519'0	1505'0	Dec-23	1051'4s	-3'4	1058'0	1041'6
<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-22	661'2s	-5'4	674'4	656'2	Jul-22	417.5s	6.5	419.6	408.0	Jul-22	77.67s	-0.61	78.90	77.50
Sep-22	627'2s	-2'0	639'4	621'4	Aug-22	404.5s	3.9	406.9	397.9	Aug-22	75.84s	-0.48	76.74	75.33
Dec-22	619'4s	-4'6	633'2	619'0	Sep-22	395.2s	1.3	399.0	391.7	Sep-22	74.90s	-0.50	75.77	74.46
Mar-23	615'6s	-5'0	---	---	Oct-22	389.3s	-0.2	393.8	387.4	Oct-22	74.29s	-0.53	75.17	73.97
May-23	612'0s	-5'0	---	---	Dec-22	391.5s	0.7	395.8	389.0	Dec-22	74.07s	-0.56	75.04	73.75
Jul-23	611'0s	-5'6	---	---	Jan-23	390.7s	0.9	394.7	388.3	Jan-23	73.68s	-0.61	74.40	73.39
Sep-23	565'6s	-4'4	---	---	Mar-23	387.6s	1.7	390.9	384.8	Mar-23	72.92s	-0.62	73.67	72.63
Dec-23	565'6s	-4'4	---	---	May-23	386.3s	1.9	389.3	383.7	May-23	72.18s	-0.60	73.16	71.94
<b>ELECTRONIC ROUGH RICE (@RR) [10]</b>					<b>ELEC. HRW 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-22	16.455s	-0.100	16.555	16.405	Jul-22	1133'2s	-9'0	1145'2	1125'6	Jul-22	1201'2s	-7'2	1209'6	1192'0
Sep-22	16.815s	-0.085	16.900	16.745	Sep-22	1140'2s	-9'0	1152'2	1132'6	Sep-22	1201'4s	-7'0	1208'6	1191'6
Nov-22	17.015s	-0.065	---	---	Dec-22	1148'2s	-9'4	1160'4	1142'0	Dec-22	1203'6s	-6'4	1211'0	1194'0
Jan-23	17.170s	-0.065	---	---	Mar-23	1153'4s	-9'6	1165'2	1148'2	Mar-23	1207'4s	-6'4	1214'2	1197'6
Mar-23	17.380s	-0.090	---	---	May-23	1148'2s	-8'6	1160'6	1143'4	May-23	1207'6s	-5'6	1213'0	1206'4
May-23	17.630s	-0.090	---	---	<b>ELECTRONIC CANOLA (@RS) [10]</b>					Jul-23	1191'0s	-1'0	1195'0	1187'0
Jul-23	17.735s	-0.090	---	---	Month	Last	Chg	High	Low	<b>ELECTRONIC MILLING WHEAT (@WA) [0]</b>				
<b>ELECTRONIC BARLEY (@BW) [0]</b>					Jul-22	1083.6s	-12.7	1094.7	1073.0	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Nov-22	1037.0s	-7.4	1044.0	1028.9					
					Jan-23	1042.5s	-7.1	1048.8	1034.4					
					Mar-23	1044.8s	-6.3	1049.4	1037.2					
					May-23	1045.2s	-6.4	1046.3	1037.5					
<b>ELECTRONIC DURUM WHEAT (@DW) [0]</b>					Month	Last	Chg	High	Low					

Quotes generated on: Wed, Jun 15, 2022 2:40 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

	06/15/2022 2:41 p.m.			06/13/2022 11:05 a.m.			06/06/2022 7:55 a.m.			05/31/2022 10:42 a.m.		
	2021 Crop	2021 Crop	2022 Crop	2021 Crop	2021 Crop	2022 Crop	2021 Crop	2021 Crop	2022 Crop	2021 Crop	2021 Crop	2022 Crop
<b><u>WHEAT:</u></b>	<u>July 22-June Del</u>	<u>July 22-July Del</u>	<u>Sept 22-Aug Del</u>	<u>July 22-June Del</u>	<u>July 22-July Del</u>	<u>Sept 22-Aug Del</u>	<u>July 22-June Del</u>	<u>July 22-July Del</u>	<u>Sept 22-Aug Del</u>	<u>July 22-May Del</u>	<u>July 22-June Del</u>	<u>Sept 22-Aug Del</u>
Georgetown	11.41		11.27	11.60		11.45	11.64		11.50	12.00		11.90
Maple River	11.36	11.36	11.32	11.55	11.55	11.50	11.59	11.59	11.55	11.92	11.92	11.87
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	-0.60		-0.75	-0.60		-0.75	-0.60		-0.75	-0.57		-0.67
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	-0.62-Sp	-0.62-Sp	-0.62	-0.62-Sp	-0.62-Sp	-0.62	-0.62		-0.82	-0.62	-0.62	-0.82
MRG	-0.65	-0.65	-0.70	-0.65	-0.65	-0.70	-0.65	-0.65	-0.70	-0.65	-0.65	-0.70
<b><u>SOYBEANS:</u></b>	<u>July 22-June Del</u>	<u>July 22-July Del</u>	<u>Nov 22-Oct Del</u>	<u>July 22-June Del</u>	<u>July 22-July Del</u>	<u>Nov 22-Oct Del</u>	<u>July 22-June Del</u>	<u>July 22-July Del</u>	<u>Nov 22-Oct Del</u>	<u>July 22-May Del</u>	<u>July 22-June Del</u>	<u>Nov 22-Oct Del</u>
Georgetown	16.09		14.76	16.30		14.82	16.22		14.76	16.10		14.60
Maple River	16.36	16.36	14.74	16.57	16.57	14.80	16.49	16.49	14.86	16.37	16.37	14.70
Basis: Gtwn	-0.85		-0.48	-0.85		-0.48	-0.85		-0.60	-0.85		-0.60
Breck	-0.10Ag	-0.10Ag	-0.45	-0.10Ag	-0.10Ag	-0.45	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55
Felton	-0.42-Nv	-0.42-Nv	-0.42	-0.42-Nv		-0.42	-0.82		-0.42	-1.12		-0.42
MRG	-0.58	-0.58	-0.50	-0.58	-0.58	-0.50	-0.58	-0.58	-0.50	-0.58	-0.58	-0.50
<b><u>CORN:</u></b>	<u>July 22-June Del</u>	<u>July 22-July Del</u>	<u>Dec 22-Oct Del</u>	<u>July 22-June Del</u>	<u>July 22-July Del</u>	<u>Dec 22-Oct Del</u>	<u>July 22-June Del</u>	<u>July 22-July Del</u>	<u>Dec 22-Oct Del</u>	<u>July 22-May Del</u>	<u>July 22-June Del</u>	<u>Dec 22-Oct Del</u>
Georgetown	7.32		6.54	7.25	7.25	6.52	6.94		6.34	7.14		6.45
Cargill	8.00	8.00	6.96	7.67	7.67	6.94	7.46	7.46	6.76	7.56	7.45	6.87
Basis-Gtwn	-0.42		-0.67	-0.42		-0.67	-0.42		-0.67	-0.42		-0.67
Cargill	0.26	0.26	-0.25	0.25	0.25	-0.25	0.10	0.10	-0.25	0.00	0.00	-0.25
Felton	-0.42		-0.57	-0.42		-0.57	-0.42		-0.57	-0.42	-0.42	-0.57
MRG	-0.32	-0.32	-0.42	-0.32	-0.32	-0.42	-0.28	-0.28	-0.43	-0.280	-0.28	-0.38

**Loan Rates**

	2022	2022	2022
Crop	Clay	Norman	Wilkin
Wheat	3.49	3.48	3.50
Corn	2.06	2.03	2.04
Soybeans	5.96	5.92	5.98

**Commodity Int. Rate: 3.000% June 1, 2022 Farm Storage Loans**

<u>Annual Interest Rate</u>	<u>Length of Loan Term</u>	<u>Annual Interest Rate</u>	<u>Length of Loan Term</u>
2.875%	3 years	2.875%	10 years
2.875%	5 years	3.000%	12 years
3.000%	7 years		

## 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	6.72	-0.50	13.83	-0.56	6.10	-0.42
July	8.07	-0.50	12.94	-0.56	5.01	-0.32
Aug	8.99	-0.20	13.04	-0.35	5.24	-0.30
Sept	8.47	-0.30	12.67	-0.19	5.02	-0.15
Oct	9.21	-0.10	12.18	-0.20	5.23	-0.10
Nov	9.65	-0.10	11.67	-0.25	5.58	0.05
Dec	9.72	-0.38	12.43	-0.25	5.90	0.00
Jan 2022	8.82	-0.38	13.85	-0.25	6.02	-0.05
Feb	9.19	-0.38	15.43	-0.40	6.41	-0.10
Mar	10.03	-0.50	15.91	-0.60	7.19	-0.10
Apr	10.45	-0.60	15.93	-0.75	7.46	-0.15
May	11.60	-0.49	15.14	-0.80	7.68	-0.10
Jun	11.71	-0.49	15.86	-0.45	7.66	0.25
Average	8.54	-0.43	13.36	-0.48	5.74	-0.21

## 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						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2023						
Feb						
Mar						
Apr						
May						
Jun						
Average	10.03	-0.59	14.08	-0.47	6.3	-0.41

## MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

6-15-2022	WHEAT	SOYBEANS	CORN	OTHER
<b>Pro Farmer:</b>	<b>22: 65% sold for cash sellers and 65% sold for HTA, 0% FO</b> 23: 10% sold for cash sellers and 10% sold for HTC, 0% FO  Trend is steady.	21: 85% Cash, 95%Hedgers/0%FO 22: 50% Cash, 50%Hedgers/0%FO  Trend is higher.	21: 90% Cash, 90%Hedgers/0%FO 22: 50% Cash, 50%Hedgers/0%FO  Trend is higher.	Cattle: No Sales  Trend is steady.
<b>Money Farm:</b>	22: 35% Sold at \$9.56 23: 10% Sold at \$11.40	22: 35% Cash/Futures at \$13.06, 30% Hedged 23: 10% Cash/Futures at \$12.59	22: 30% Cash/Futures at \$6.23, 15% Hedged 23: 10% Cash/Futures	<b>Luke Swenson writes this daily newsletter.</b>
<b>Martinson Ag:</b>	21: 85% Sold at \$8.80 22: 40% Sold at \$10.16	21: 85% Sold at \$13.97 Nov 21 22: 30% Sold at 13.95 Nov 22	22: 60% Sold Dec 22 \$5.50	<b>Randy Martinson writes this daily newsletter.</b>
<b>Roach Ag:</b>				
<b>Mhd Mkt Group:</b>	22: 75% Sold at \$6.90 Sept 22, Next target Sept 22 \$10.25 23: 75% Sold at \$8.25, Next Target \$9.25 Futures Bought OTM Calls to provide for upside for 22–none on 23 yet, used Dec Chicago Wheat, in uncertain input levels for 2023. Sold 22 Calls for \$0.10 profit	22: 75% Sold at \$11.56 Nov 22 , Next target \$15.00 Nov 22 23: 73% Sold at \$12.57 Nov 23 Bought OTM Calls to provide for upside for 22&23 in uncertain input levels for 2023	22: 75% Sold at \$4.98 Futures Dec 22 23: 75% Sold at \$5.15 Futures Dec 23, Next Target -\$6.25 Dec 23 Bought OTM Calls to provide for upside for 22&23, in uncertain input levels for 2023. Sold 23 Calls for \$0.10 profit	
<b>Usset, U of MN:</b>	<u>Updated 5/23/2022</u> 21: 100% sold at \$7.15 22: 58% sold at 8.45 Sept 22	<u>Updated 4/29/2022</u> 21: 100% sold at \$11.28 Cash 22:55% sold at \$12.73 Nov 22	<u>Updated 2/3/2022</u> 21: 100% sold at 5.12 22: 50% sold Dec 22 \$5.42	<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

**NEXT USDA CROP REPORT: WASDE Report July 12<sup>th</sup>, 2022**

**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-2022	3/2/2022	Spread		3/6/2022	Spread		3/10/2022	Spread		3/13/2022	Spread
Dec-22	6.126		Dec-22	6.294		Dec-22	6.452		Dec-22	6.552	
Mar-23	6.152	0.026	Mar-23	6.214	-0.08	Mar-23	6.416	-0.036	Mar-23	6.526	-0.026
May-23	6.164	0.038	May-23	6.176	-0.118	May-23	6.372	-0.08	May-23	6.5	-0.052
Jul-23	6.17	0.044	Jul-23	6.132	-0.162	Jul-23	6.336	-0.116	Jul-23	6.462	-0.09
	3/15/2022			3/17/2022			3/21/2022	6.58		3/23/2022	
Dec-22	6.402	Spread	Dec-22	6.452	Spread	Dec-22	6.58	Spread	Dec-22	6.752	Spread
Mar-23	6.402	0	Mar-23	6.456	0.004	Mar-23	6.58	0	Mar-23	6.75	-0.002
May-23	6.414	0.012	May-23	6.462	0.01	May-23	6.6	0.02	May-23	6.756	0.004
Jul-23	6.386	-0.016	Jul-23	6.436	-0.016	Jul-23	6.566	-0.014	Jul-23	6.732	-0.02
	3/25/2022	Spread		3/28/2022	Spread		4/4/2022	Spread		4/6/2022	Spread
Dec-22	6.646		Dec-22	6.622		Dec-22	6.972		Dec-22	7.042	
Mar-23	6.656	0.01	Mar-23	6.634	0.012	Mar-23	6.99	0.018	Mar-23	7.07	0.028
May-23	6.664	0.018	May-23	6.644	0.022	May-23	6.986	0.014	May-23	7.066	0.024
Jul-23	6.63	-0.016	Jul-23	6.622	0	Jul-23	6.946	-0.026	Jul-23	7.016	-0.026
	4/7/2022	Spread		4/10/2022	Spread		4/12/2022	Spread		4/14/2022	Spread
Dec-22	7.09		Dec-22	7.16		Dec-22	7.304		Dec-22	7.374	
Mar-23	7.106	0.016	Mar-23	7.164	0.004	Mar-23	7.324	0.02	Mar-23	7.396	0.022
May-23	7.11	0.02	May-23	7.164	0.004	May-23	7.322	0.018	May-23	7.394	0.02
Jul-23	7.072	-0.018	Jul-23	7.126	-0.034	Jul-23	7.276	-0.028	Jul-23	7.35	-0.024
	4/18/2022	Spread		4/20/2022	Spread		4/22/2022	Spread		4/26/2022	Spread
Dec-22	7.486		Dec-22	7.484		Dec-22	7.244		Dec-22	7.406	
Mar-23	7.5	0.014	Mar-23	7.506	0.022	Mar-23	7.276	0.032	Mar-23	7.436	0.03
May-23	7.496	0.01	May-23	7.506	0.022	May-23	7.284	0.04	May-23	7.444	0.038
Jul-23	7.454	-0.032	Jul-23	7.454	-0.03	Jul-23	7.24	-0.004	Jul-23	7.404	-0.002
	4/28/2022	Spread		5/2/2022	Spread		5/7/2022	Spread		5/10/2022	Spread
Dec-22	7.514		Dec-22	7.344		Dec-22	7.206		Dec-22	7.106	
Mar-23	7.552	0.038	Mar-23	7.394	0.05	Mar-23	7.244	0.038	Mar-23	7.146	0.04
May-23	7.56	0.046	May-23	7.4	0.056	May-23	7.25	0.044	May-23	7.152	0.046
Jul-23	7.524	0.01	Jul-23	7.374	0.03	Jul-23	7.204	-0.002	Jul-23	7.106	0
	5/17/2022	Spread		5/20/2022	Spread		5/23/2022	Spread		5/26/2022	Spread
Dec-22	7.606		Dec-22	7.312		Dec-22	7.38		Dec-22	7.13	
Mar-23	7.64	0.034	Mar-23	7.346	0.034	Mar-23	7.41	0.03	Mar-23	7.17	0.04
May-23	7.636	0.03	May-23	7.336	0.024	May-23	7.404	0.024	May-23	7.17	0.04
Jul-23	7.566	-0.04	Jul-23	7.284	-0.028	Jul-23	7.344	-0.036	Jul-23	7.114	-0.016
		Spread		5/31/2022	Spread		6/2/2022	Spread			Spread
Dec-22			Dec-22	7.102		Dec-22	6.952		Dec-22		
Mar-23		0	Mar-23	7.142	0.04	Mar-23	7.004	0.052	Mar-23		0
May-23		0	May-23	7.152	0.05	May-23	7.016	0.064	May-23		0
Jul-23		0	Jul-23	7.112	0.01	Jul-23	6.976	0.024	Jul-23		0

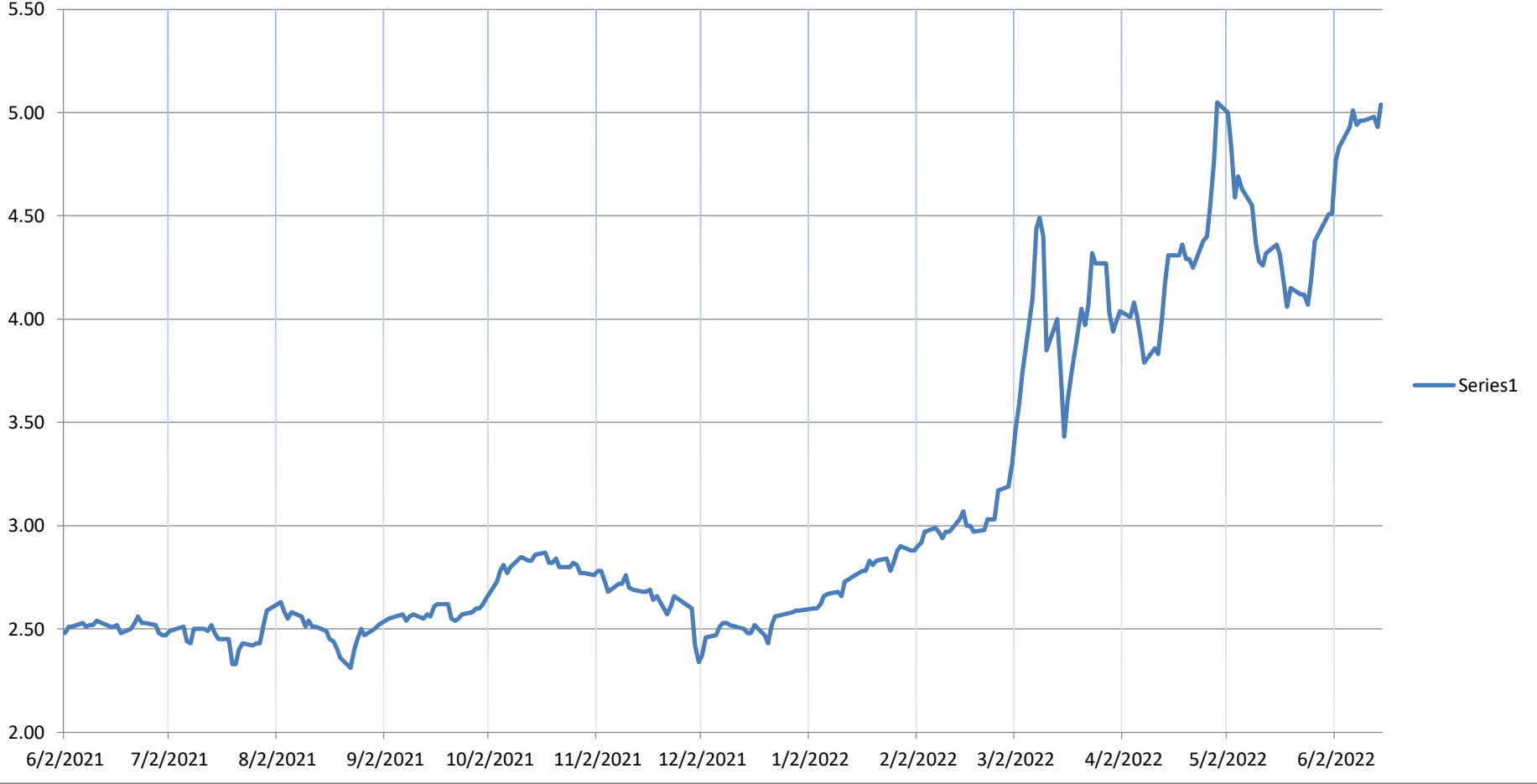


Corn Quotes-2022	6/8/2022	Spread		6/13/2022	Spread		6/15/2022	Spread		Spread
Dec-22	7.176		Dec-22	7.186		Dec-22	7.244		Dec-22	
Mar-23	7.226	0.05	Mar-23	7.22	0.034	Mar-23	7.294	0.05	Mar-23	0
May-23	7.24	0.064	May-23	7.24	0.054	May-23	7.314	0.07	May-23	0
Jul-23	7.196	0.02	Jul-23	7.206	0.02	Jul-23	7.272	0.028	Jul-23	0
								6.58		
Dec-22		Spread	Dec-22		Spread	Dec-22		Spread	Dec-22	Spread
Mar-23		0	Mar-23		0	Mar-23		0	Mar-23	0
May-23		0	May-23		0	May-23		0	May-23	0
Jul-23		0	Jul-23		0	Jul-23		0	Jul-23	0
		Spread			Spread			Spread		Spread
Dec-22			Dec-22			Dec-22			Dec-22	
Mar-23		0	Mar-23		0	Mar-23		0	Mar-23	0
May-23		0	May-23		0	May-23		0	May-23	0
Jul-23		0	Jul-23		0	Jul-23		0	Jul-23	0
		Spread			Spread			Spread		Spread
Dec-22			Dec-22			Dec-22			Dec-22	
Mar-23		0	Mar-23		0	Mar-23		0	Mar-23	0
May-23		0	May-23		0	May-23		0	May-23	0
Jul-23		0	Jul-23		0	Jul-23		0	Jul-23	0
		Spread			Spread			Spread		Spread
Dec-22			Dec-22			Dec-22			Dec-22	
Mar-23		0	Mar-23		0	Mar-23		0	Mar-23	0
May-23		0	May-23		0	May-23		0	May-23	0
Jul-23		0	Jul-23		0	Jul-23		0	Jul-23	0
		Spread			Spread			Spread		Spread
Dec-22			Dec-22			Dec-22			Dec-22	
Mar-23		0	Mar-23		0	Mar-23		0	Mar-23	0
May-23		0	May-23		0	May-23		0	May-23	0
Jul-23		0	Jul-23		0	Jul-23		0	Jul-23	0
		Spread			Spread			Spread		Spread
Dec-22			Dec-22			Dec-22			Dec-22	
Mar-23		0	Mar-23		0	Mar-23		0	Mar-23	0
May-23		0	May-23		0	May-23		0	May-23	0
Jul-23		0	Jul-23		0	Jul-23		0	Jul-23	0
		Spread			Spread			Spread		Spread
Dec-22			Dec-22			Dec-22			Dec-22	
Mar-23		0	Mar-23		0	Mar-23		0	Mar-23	0
May-23		0	May-23		0	May-23		0	May-23	0
Jul-23		0	Jul-23		0	Jul-23		0	Jul-23	0



<b>Basis Check Elevators</b>	6/13/2022	6/15/2022
Old Corn-Ag Valley	-0.1	-0.1
Old Corn-Felton	-0.42	-0.42
Old Corn-Cargill	0.25	0.25
Old Corn-Georgetown	-0.42	-0.42
Old Corn-Tharaldson	0.1	0.1
Old Corn-CW Valley	-0.05	0.02
Old Corn-Valley United	-0.35	-0.35
Old Corn-Maple River	-0.32	-0.32
Old Soybean-Ag Valley	-0.45	-0.45
Old Soybean-Felton	-0.42	-0.42
Old Soybean-Minn Kota	-0.1	-0.1
Old Soybean-Georgetown	-0.85	-0.85
Old Soybean-CW Valley	-0.05	-0.05
Old Soybean-Valley United	-0.9	-1.05
Old Soybean-Maple River	-0.58	-0.58
Old S.W.-Ag Valley	-0.49	-0.49
Old S.W.-Felton	-0.62	-0.62
Old S.W.-Minn Kota	-0.6	-0.6
Old S.W.-Georgetown	-0.6	-0.6
Old S.W.-CW Valley	-0.6	-0.55
Old S.W.-Valley United	-0.6	-0.55
Old S.W.-Maple River	-0.65	-0.65
New Corn-Ag Valley	<b>-0.49</b>	<b>-0.49</b>
New Corn-Felton	<b>-0.57</b>	<b>-0.57</b>
New Corn-Cargill	<b>-0.15</b>	<b>-0.15</b>
New Corn-Georgetown	<b>-0.67</b>	<b>-0.67</b>
New Corn-Tharaldson	<b>-0.1</b>	<b>-0.1</b>
New Corn-CW Valley	<b>-0.5</b>	<b>-0.5</b>
New Corn-Valley United	<b>-0.4</b>	<b>-0.4</b>
New Corn-Maple River	<b>-0.42</b>	<b>-0.42</b>
New Soybean-Ag Valley	<b>-0.45</b>	<b>-0.45</b>
New Soybean-Felton	<b>-0.42</b>	<b>-0.42</b>
New Soybean-Minn Kota	<b>-0.45</b>	<b>-0.45</b>
New Soybean-Georgetown	<b>-0.48</b>	<b>-0.48</b>
New Soybean-CW Valley	<b>-0.5</b>	<b>-0.5</b>
New Soybean-Valley United	<b>-0.55</b>	<b>-0.5</b>
New Soybean-Maple River	<b>-0.5</b>	<b>-0.5</b>
New S.W.-Ag Valley	<b>-0.6</b>	<b>-0.6</b>
New S.W.-Felton	<b>-0.52</b>	<b>-0.52</b>
New S.W.-Minn Kota	<b>-0.6</b>	<b>-0.6</b>
New S.W.-Georgetown	<b>-0.75</b>	<b>-0.75</b>
New S.W.-CW Valley	<b>-0.65</b>	<b>-0.65</b>
New S.W.-Valley United	<b>-0.7</b>	<b>-0.65</b>
New S.W.-Maple River	<b>-0.7</b>	<b>-0.7</b>

### Cenex Fieldmaster Diesel Transport Price



## 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	61875	0	75%	\$ 4.98	\$ 4.48	\$ 277,250.00
Soybean	500	15750	15750	0	75%	\$ 11.56	\$ 11.26	\$ 177,287.50
Wheat	500	24375	24375	0	75%	\$ 6.90	\$ 6.60	\$ 160,937.50
Totals	1500							\$ 615,475.00

## POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	39500	Percent Sold	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales
Corn	500	20625	82500	25%	\$ 6.50	\$ 134,062.50	123.75	\$ 3.42	145.43
Soybean	500	5250	21000	25%	\$ 14.00	\$ 73,500.00	31.50	\$ 4.53	34.89
Wheat	500	8125	32500	25%	\$ 10.00	\$ 81,250.00	48.75	\$ 8.44	62.47
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
Sugarbeets	1	28.00	28	100%	42	1176		\$ 43.06	28.705644
Totals	1501					\$ 289,988.50			

Project Corn Expense	\$ 347,704.06
Project Soybean Expense	\$ 201,044.65
Projected Wheat Expense	\$ 229,544.65
Projected Sugarbeet Expenses	\$ 1,205.64
Projected Misc. Crop Expense	\$ 0.00
<b>Total Project Farm Expense</b>	<b>\$ 779,499.00</b>

	<b>ROI</b>	<b>16%</b>
	<b>Net Farm Income Ratio</b>	<b>14%</b>
2020 Sales		<b>Net Return</b>
<b>\$ 905,463.50</b>		<b>\$ 125,964.50</b>
	<b>Return/Acre</b>	<b>\$ 83.92</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	\$ 6.60		\$ 9.75		\$ 3.75		\$ 42.00			
Total Product Return per Acre	\$ 429.00		\$ 214,500.00		\$ 409.50		\$ 204,750.00		\$ 618.75	
Miscellaneous Payments	\$ 5.00		\$ 2,500.00		\$ -		\$ 14.52		\$ 7,260.00	
Gross Return per Acre	\$ 434.00		\$ 217,000.00		\$ 409.50		\$ 204,750.00		\$ 633.27	
	\$ 316,635.00		\$ 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	\$ 120.00	\$ 60,000.00	\$ 11.00	\$ 5.20	\$ 150.00	\$ 75,000.00	\$ 120.00	\$ 120.00		\$ -
Crop Chemicals	\$ 35.00	\$ 17,500.00	\$ 40.00	\$ 20,000.00	\$ 45.00	\$ 22,500.00	\$ 130.00	\$ 130.00		\$ -
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>\$ 379.20</b>	<b>\$ 189,601.75</b>	<b>\$ 322.20</b>	<b>\$ 161,101.75</b>	<b>\$ 548.95</b>	<b>\$ 274,475.41</b>	<b>\$ 886.09</b>	<b>\$ 886.09</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>\$ 459.09</b>	<b>\$ 229,544.65</b>	<b>\$ 402.09</b>	<b>\$ 201,044.65</b>	<b>\$ 695.41</b>	<b>\$ 347,704.06</b>	<b>\$ 1,205.64</b>	<b>\$ 1,205.64</b>	<b>\$ 246.42</b>	<b>\$ 0.00</b>
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	\$ (25.09)	\$ 7.41	\$ (62.14)	\$ (29.64)	\$ (246.42)
	\$ 54.80	\$ 87.30	\$ 84.32	\$ 289.91	\$ (139.91)
	\$ 434.00	\$ 409.50	\$ 633.27	\$ 1,176.00	\$ -
	\$ 459.09	\$ 402.09	\$ 695.41	\$ 1,205.64	\$ 246.42
<b>Profit Per Acre</b>	<b>\$ (25.09)</b>	<b>\$ 7.41</b>	<b>\$ (62.14)</b>	<b>\$ (29.64)</b>	<b>\$ (246.42)</b>
<b>Profit Margin</b>	<b>-5.47%</b>	<b>1.84%</b>	<b>-8.94%</b>	<b>-2.46%</b>	<b>-100.00%</b>

<b>BEP</b>	<b>\$ 6.99</b>	<b>\$ 9.57</b>	<b>\$ 4.13</b>	<b>\$ 43.06</b>	<b>#DIV/0!</b>
Net Return \$50/A	\$ 7.76	\$ 10.76	\$ 4.43	\$ 44.84	#DIV/0!
Net Return \$100/A	\$ 8.52	\$ 11.95	\$ 4.73	\$ 46.63	#DIV/0!
Net Return \$150/A	\$ 9.29	\$ 13.14	\$ 5.04	\$ 48.42	#DIV/0!
Net Return \$200/A	\$ 10.06	\$ 14.34	\$ 5.34	\$ 50.20	#DIV/0!

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

**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 500 acres @ 165.00 bushels per acre  
Bushels to Pre-Harvest 61875

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June  
Typical Fall Corn Basis -0.5 Additional bump in price 0.2

20% Price 12375 bushels at 4.13 cash price 4.63 Dec Futures using forward contract/futures/hedge/futures fixed

13% Price 8043.75 bushels at 4.33 cash price 4.83 Futures or by 23-Mar pricing tool to-be-determined ("tbd")

20% Price 12375 bushels at 4.53 cash price 5.03 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")

13% Price 8043.75 bushels at 4.73 cash price 5.23 Futures or by M 19-May pricing tool to-be-determined ("tbd")

20% Price 12375 bushels at 4.93 cash price 5.43 Futures or by Ju 6-Jun pricing tool to-be-determined ("tbd")

14% Price 8662.5 bushels at 5.13 cash price 5.63 Futures or by Ju 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 4.13 local cash price 4.63 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
Acres		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>My Break Even</b>		<b>\$ 4.13</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	
4/13/2021	\$ 4.65	10,000	\$ 46,500.00	Dec-22	Ulen	(\$0.50)	\$ 4.15	\$ 41,500.00	
4/21/2021	\$ 4.85	10,000	\$ 48,500.00	Dec-22	Ulen	(\$0.50)	\$ 4.35	\$ 43,500.00	
5/6/2021	\$ 5.25	10,000	\$ 52,500.00	Dec-22	Ulen	(\$0.50)	\$ 4.75	\$ 47,500.00	
1/31/2022	\$ 5.75	5,000	\$ 28,750.00	Dec-22	Ulen	(\$0.50)	\$ 5.25	\$ 26,250.00	
2/24/2022	\$ 6.25	5,000	\$ 31,250.00	Dec-22	Ulen	(\$0.50)	\$ 5.75	\$ 28,750.00	
4/12/2022	\$ 7.30	1,875	\$ 13,687.50	Dec-22	Ulen	(\$0.50)	\$ 6.80	\$ 12,750.00	
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			\$ -				\$ -	\$ -	
Pre-Sales Avg	4.98	61,875	\$ 308,187.50		Pre-Cash Sale Ave.	4.48	\$ 277,250.00		
<b>Bushels Left to Pre-Sell</b>								-	
<b>Bushel / Acre Sold</b>					124	75%			
<b>Post Harvest Sales</b>			20,625	\$	-				
FUTURES				CASH					
Final Average	\$	3.74	82,500	\$	308,187.50	\$	3.36	82,500.00	\$ 277,250.00

4.45		
4.65		
4.85		
5.25		
5.75	5000	
6.25	5000	(Bought 60,000 bu of \$9.50 calls at \$0.15)-\$
6.75	1875	
		Option Position
Bought	60000	0.15
Fee to Buy		0.0075
Fee to Sell		0.0075
Sales-Esima	60000	0.286
		Profitability
		Price per bushel

### 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	9.57 cash price	10.27 Nov Futures using forward contract/futures/hedge/futures fixed
25% Price	3937.5 bushels at	10.07 cash price	10.77 Futures or by April 21-Apr pricing tool to-be-determined ("tbd")
25% Price	3937.5 bushels at	10.57 cash price	11.27 Futures or by May 19-May pricing tool to-be-determined ("tbd")
25% Price	3937.5 bushels at	11.07 cash price	11.77 Futures or by June 20-Jun pricing tool to-be-determined ("tbd")

Plan starts on **Oct 1 2021**  
 Ignore decision dates and make no sale if prices are lower than **5.2 9.57** local cash price **10.27** 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>\$ 9.57</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	(\$0.30)	\$ 10.55	\$ 52,750.00
3/8/2021	\$ 11.35	5,000	\$ 56,750.00	Nov-22	Ulen	(\$0.30)	\$ 11.05	\$ 55,250.00
4/22/2021	\$ 11.85	2,500	\$ 29,625.00	Nov-22	Ulen	(\$0.30)	\$ 11.55	\$ 28,875.00
4/27/2021	\$ 12.35	2,000	\$ 24,700.00	Nov-22	Ulen	(\$0.30)	\$ 12.05	\$ 24,100.00
1/27/2022	\$ 13.35	1,250	\$ 16,687.50	Nov-22	Ulen	(\$0.30)	\$ 13.05	\$ 16,312.50
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<b>Pre-Sales Avg</b>	<b>11.56</b>	<b>15,750</b>	<b>\$ 182,012.50</b>				<b>11.26</b>	<b>\$ 177,287.50</b>

Option Position		
Bought	15000	0.16
Fee to Buy		0.0075
Fee to Sell		0.0075
Sales-Esima	15000	0.054
Profitability		-1815
Price per bushel		-0.121

<b>Bushels Left to Pre-Sell</b>				-	
<b>Bushel / Acre Sold</b>		<b>32</b>	<b>75%</b>		
<b>Post Harvest Sales</b>	<b>5,250</b>	<b>\$</b>	<b>-</b>		
		<b>FUTURES</b>		<b>CASH</b>	
<b>Final Average</b>	<b>\$ 8.67</b>	<b>21,000</b>	<b>\$ 182,012.50</b>	<b>\$ 8.44</b>	<b>21,000.00</b>
				<b>\$ 177,287.50</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 6.99 cash price 7.29 Futures or by 23-Mar pricing tool to-be-determined ("tbd")
- 20% Price 4875 bushels at 7.19 cash price 7.49 Futures or by 21-Apr pricing tool to-be-determined ("tbd")
- 20% Price 4875 bushels at 7.39 cash price 7.69 Futures or by 19-May pricing tool to-be-determined ("tbd")
- 20% Price 4875 bushels at 7.59 cash price 7.89 Futures or by 20-Jun pricing tool to-be-determined ("tbd")
- 100%

Plan starts on Oct 1 2021 5.2  
 Ignore decision dates and make no sale if prices are lower than 6.99 local cash price 7.29 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	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</b>	<b>\$ 6.99</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-22	Ulen MN	(\$0.30)	6.70	\$ 33,500.00	
8/16/2021	\$ 8.00	4,375	\$ 35,000.00	Sep-21	Ulen MN	(\$0.30)	7.70	\$ 33,687.50	
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<b>Pre-Sales Avg</b>		<b>6.90</b>	<b>24,375</b>	<b>\$ 168,250.00</b>				<b>Pre-Cash Sale Ave.</b>	<b>6.60 \$ 160,937.50</b>
<b>Bushels Left to Pre-Sell</b> -									
<b>Bushel / Acre Sold</b>		<b>49</b>	<b>75%</b>						
<b>Post Harvest Sales</b>			<b>8,125</b>	<b>\$</b>			<b>-</b>		
			<b>FUTURES</b>			<b>CASH</b>			
<b>Final Average</b>		<b>\$ 5.18</b>	<b>32,500</b>	<b>\$ 168,250.00</b>	<b>\$ 4.95</b>	<b>32,500.00</b>	<b>\$ 160,937.50</b>		

6.35		
6.55		
6.75		
7	5000	
8	4375	(Bought 25,000 bu of \$17.00 Chicago Dec 22 calls at \$0.162)-\$

<b>Option Position</b>			
Bought	25000	0.162	4050
Fee to Buy		0.0075	187.5
Fee to Sell		0.0075	187.5
Sales-Esima	25000	0.277	6925

<b>Profitability</b>		2500
<b>Price per bushel</b>		0.1

### 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%	\$ 5.00	\$ 126,000.00	125.00	\$ 1.79	140.01
Soybean	600	6900	25800	27%	\$ 12.00	\$ 82,800.00	31.50	\$ 2.76	34.14
Wheat	300	5025	20100	25%	\$ 9.00	\$ 45,225.00	50.25	\$ 1.65	53.31
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
Sugarbeets	1	28.00	28	100%	42	1176		\$ 41.78	27.852577
Totals	1501					\$ 255,201.00			

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>24%</b>
<b>Net Farm Income Ratio</b>		<b>19%</b>
2020 Sales		<b>Net Return</b>
\$ 950,238.50		<b>\$ 181,687.50</b>
	Return/Acre	<b>\$ 121.04</b>

2023

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	20,100.00	43.00	25,800.00	167.00	100,200.00	28.00	28.00		0.00
Price Received per Bushel	\$ 6.00		\$ 10.00		\$ 3.75		\$ 42.00			
Total Product Return per Acre	\$ 402.00	\$ 120,600.00	\$ 430.00	\$ 258,000.00	\$ 626.25	\$ 375,750.00	\$ 1,176.00	\$ 1,176.00	\$ -	\$ -
Miscellaneous Payments	\$ -		\$ -		\$ 14.88	\$ 8,925.00	\$ -	\$ -	\$ -	\$ -
Gross Return per Acre	\$ 402.00	\$ 120,600.00	\$ 430.00	\$ 258,000.00	\$ 641.13	\$ 384,675.00	\$ 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>	\$ 345.94	\$ 103,780.77	\$ 327.94	\$ 196,761.54	\$ 508.42	\$ 305,053.45	\$ 846.24	\$ 846.24	\$ 146.90	\$ 0.00

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

<b>TOTAL EXPENSES/ACRE</b>	\$ 426.83	\$ 128,048.58	\$ 408.83	\$ 245,297.17	\$ 656.73	\$ 394,035.44	\$ 1,169.81	\$ 1,169.81	\$ 254.76	\$ 0.00
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	\$ (24.83)	\$ 21.17	\$ (15.60)	\$ 6.19	\$ (254.76)					
	\$ 56.06	\$ 102.06	\$ 132.70	\$ 329.76	\$ (146.90)					
	\$ 402.00	\$ 430.00	\$ 641.13	\$ 1,176.00	\$ -					
	\$ 426.83	\$ 408.83	\$ 656.73	\$ 1,169.81	\$ 254.76					
<b>Profit Per Acre</b>	\$ (24.83)	\$ 21.17	\$ (15.60)	\$ 6.19	\$ (254.76)					
<b>Profit Margin</b>	-5.82%	5.18%	-2.38%	0.53%	-100.00%					

<b>BEP</b>	\$ 6.37	\$ 9.51	\$ 3.84	\$ 41.78	#DIV/0!	
Net Return \$50/A	\$ 7.12	\$ 10.67	\$ 4.14	\$ 43.56	#DIV/0!	
Net Return \$100/A	\$ 7.86	\$ 11.83	\$ 4.44	\$ 45.35	#DIV/0!	
Net Return \$150/A	\$ 8.61	\$ 13.00	\$ 4.74	\$ 47.14	#DIV/0!	
Net Return \$200/A	\$ 9.36	\$ 14.16	\$ 5.04	\$ 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		

**2023 GRAIN : 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  
 Typical Fall Corn Basis -0.55 Additional bump in price 0.2  
 Dec Futures using forward contract/futures/hedge/futures fixed

20% Price	14850 bushels at	3.84 cash price	4.39	Dec Futures using forward contract/futures/hedge/futures fixed
13% Price	9652.5 bushels at	4.04 cash price	4.59	Futures or by 23-Mar pricing tool to-be-determined ("tbd")
20% Price	14850 bushels at	4.24 cash price	4.79	Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")
13% Price	9652.5 bushels at	4.44 cash price	4.99	Futures or by May 19-May pricing tool to-be-determined ("tbd")
20% Price	14850 bushels at	4.64	5.19	Futures or by Jun 6-Jun pricing tool to-be-determined ("tbd")
14% Price 100%	10395 bushels at	4.84 cash price	5.39	Futures or by Jun 20-Jun pricing tool to-be-determined ("tbd")

Plan starts on Oct 1 2021  
 Ignore decision dates and make no sale if prices are lower than 3.84 local cash price 4.39 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>\$ 3.84</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
8/11/2021	\$ 4.75	10,000	\$ 47,500.00	Dec-23	Ulen	(\$0.50)	\$ 4.25	\$ 42,500.00
10/27/2021	\$ 5.00	15,000	\$ 75,000.00	Dec-23	Ulen	(\$0.50)	\$ 4.50	\$ 67,500.00
1/7/2022	\$ 5.25	10,000	\$ 52,500.00	Dec-23	Ulen	(\$0.50)	\$ 4.75	\$ 47,500.00
2/1/2022	\$ 5.50	15,000	\$ 82,500.00	Dec-23	Ulen	(\$0.50)	\$ 5.00	\$ 75,000.00
2/24/2022	\$ 6.00	10,000	\$ 60,000.00	Dec-22	Ulen	(\$0.50)	\$ 5.50	\$ 55,000.00
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			\$ -				\$ -	\$ -
<b>Pre-Sales Avg</b>	<b>5.15</b>	<b>75,000</b>	<b>\$ 386,500.00</b>		<b>Pre-Cash Sale Ave.</b>	<b>4.65</b>	<b>\$ 349,000.00</b>	
<b>Bushels Left to Pre-Sell</b>				<b>150</b>				
<b>Bushel / Acre Sold</b>				<b>125</b>	<b>75%</b>			
<b>Post Harvest Sales</b>				<b>25,200</b>	<b>\$ -</b>			
				<b>FUTURES</b>		<b>CASH</b>		
<b>Final Average</b>		<b>\$ 3.86</b>	<b>100,200</b>	<b>\$ 386,500.00</b>	<b>\$ 3.48</b>	<b>100,200.00</b>	<b>\$ 349,000.00</b>	

4.5	15000	
4.75	10000	
5	15000	
5.25	10000	
5.5	15000	
6	10000	(Bought 75,000 bu of \$8.50 calls at \$0.12)-\$
		Option Position
Bought	75000	0.12
Fee to Buy		0.0075
Fee to Sell		0.0075
Sales-Esima	75000	0.254
		Profitability
		Price per bushel

**2023 GRAIN ! 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: 25200 bushels 600 acres @ 42.00 bushels per acre  
 Bushels to Pre-Harvest 18900

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June  
 Typical Fall Soybean Basis -0.6 Additional bump in price 0.5

25% Price 4725 bushels at 9.51 cash price 10.11 Nov Futures using forward contract/futures/hedge/futures fixed

25% Price 4725 bushels at 10.01 cash price 10.61 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")

25% Price 4725 bushels at 10.51 cash price 11.11 Futures or by May 19-May pricing tool to-be-determined ("tbd")

25% Price 4725 bushels at 11.01 cash price 11.61 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 9.51 local cash price 10.11 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	43.00
Acres	600
Crop Ins. Coverage Level or % to Pre-Sell	75%
Coverage Level Yield	32.25
Total Bu	25,800.00
Bu to Pre-Sell	19,350.00
<b>My Break Even</b>	<b>\$ 9.51</b>

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
5/6/2021	\$ 11.60	5,000	\$ 58,000.00	Nov-23	Ulen, MN	(\$0.60)	\$ 11.00	\$ 55,000.00
7/5/2021	\$ 12.00	5,000	\$ 60,000.00	Nov-23	Ulen, MN	(\$0.60)	\$ 12.40	\$ 57,000.00
2/10/2022	\$ 13.00	5,000	\$ 65,000.00	Nov-23	Ulen, MN	(\$0.60)	\$ 12.40	\$ 62,000.00
4/13/2022	\$ 14.00	3,900	\$ 54,600.00	Nov-22	Ulen, MN	(\$0.60)	\$ 13.40	\$ 52,260.00
<b>Pre-Sales Avg</b>	<b>12.57</b>	<b>18,900</b>	<b>\$ 237,600.00</b>				<b>11.97</b>	<b>\$ 226,260.00</b>

11.6	5000		
12	5000		
13	5000		
14	3900	(Bought 15,000 bu of \$21.00 calls at \$0.21)-\$3150 on 3/7/2022	
Option Position			
Bought	15000	0.21	3150
Fee to Buy		0.0075	112.5
Fee to Sell		0.0075	112.5
Sales-Esima	15000	0.15	2250
			Profitability
			Price per bushel
			-1125
			-0.075

<b>Bushels Left to Pre-Sell</b>	<b>450</b>
<b>Bushel / Acre Sold</b>	<b>32 73%</b>
<b>Post Harvest Sales</b>	<b>6,900 \$ -</b>
	FUTURES CASH
<b>Final Average</b>	<b>\$ 9.21 25,800 \$ 237,600.00 \$ 8.77 25,800.00 \$ 226,260.00</b>

**2023 GRAIN ! 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")
100%	Price	2925 bushels at	7.17	cash price	7.47	Futures or by		

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

<b>WHEAT</b>	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>My Break Even</b>	<b>\$ 6.37</b>

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
1/19/2022	\$ 7.95	7,500	\$ 59,625.00	Sep-23	Ulen	(\$0.30)	7.65	\$ 57,375.00
2/18/2022	\$ 8.25	2,500	\$ 20,625.00	Sep-23	Ulen	(\$0.30)	7.95	\$ 19,875.00
2/24/2022	\$ 8.50	2,500	\$ 21,250.00	Sep-23	Ulen	(\$0.30)	8.20	\$ 20,500.00
2/24/2022	\$ 8.75	1,500	\$ 13,125.00	Sep-23	Ulen	(\$0.30)	8.45	\$ 12,675.00
2/24/2022	\$ 9.00	1,075	\$ 9,675.00	Sep-23	Ulen	(\$0.30)	8.70	\$ 9,352.50
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
<b>Pre-Sales Avg</b>	<b>8.25</b>	<b>15,075</b>	<b>\$ 124,300.00</b>		<b>Pre-Cash Sale Ave.</b>		<b>7.95</b>	<b>\$ 119,777.50</b>
<i>Bushels Left to Pre-Sell -</i>								
<b>Bushel / Acre Sold 50</b>					<b>75%</b>			
<b>Post Harvest Sales</b>				<b>5,025</b>	<b>\$ -</b>			
<b>FUTURES</b>				<b>CASH</b>				
<b>Final Average</b>	<b>\$ 6.18</b>	<b>20,100</b>	<b>\$ 124,300.00</b>	<b>\$ 5.96</b>	<b>20,100.00</b>	<b>\$ 119,777.50</b>		

6.6			
8.25			
8.5	2500		
8.75	1500	No Options purchase yet	
9	1075		
<b>Option Position</b>			
Bought			0
Fee to Buy		0.0075	0
Fee to Sell		0.0075	0
Sales-Esimate			0
<b>Profitability</b>			
Price per bushel			#DIV/0!

# Old Crop Wheat





# Old Crop Soybeans

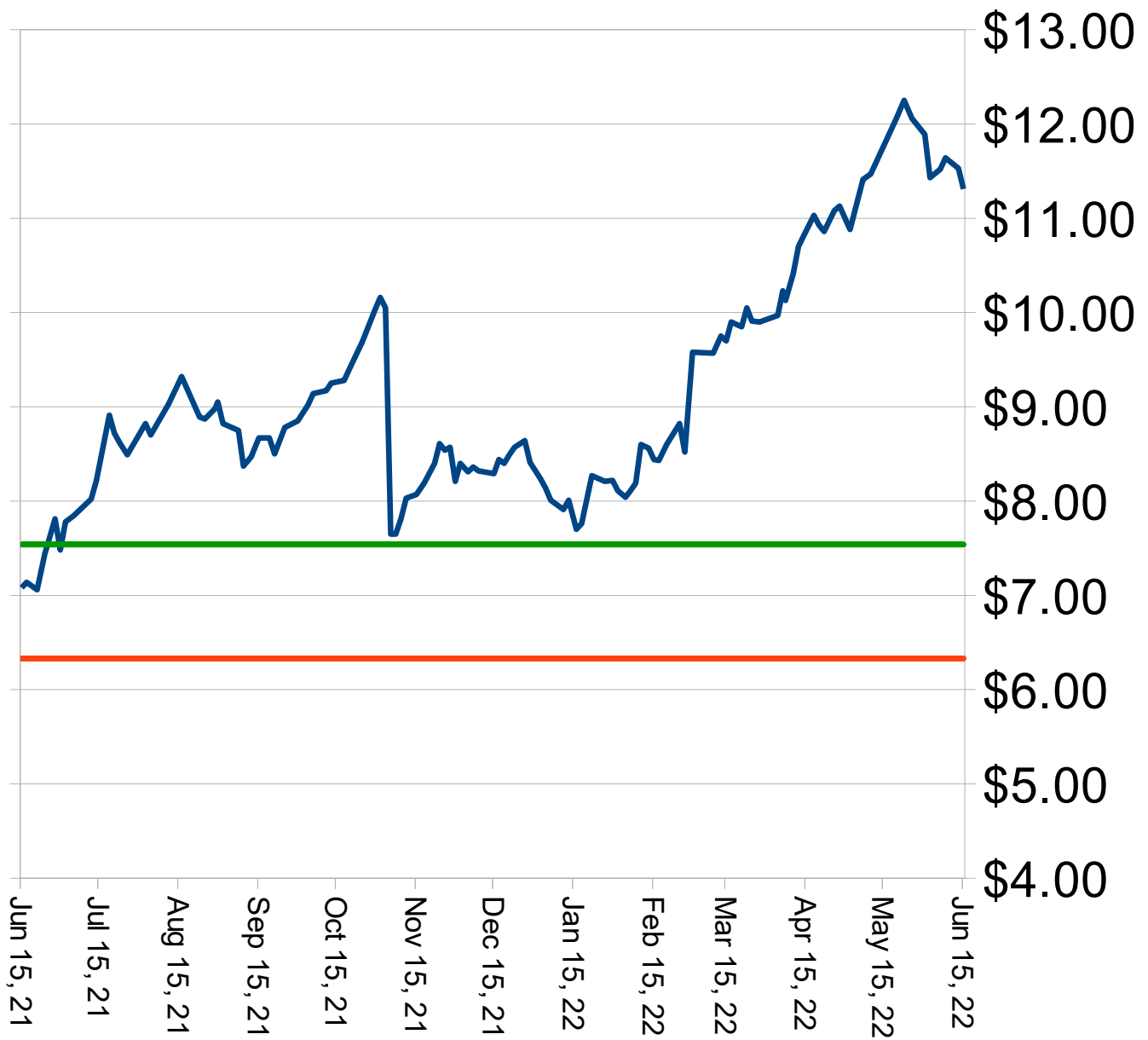


# Old Crop Corn



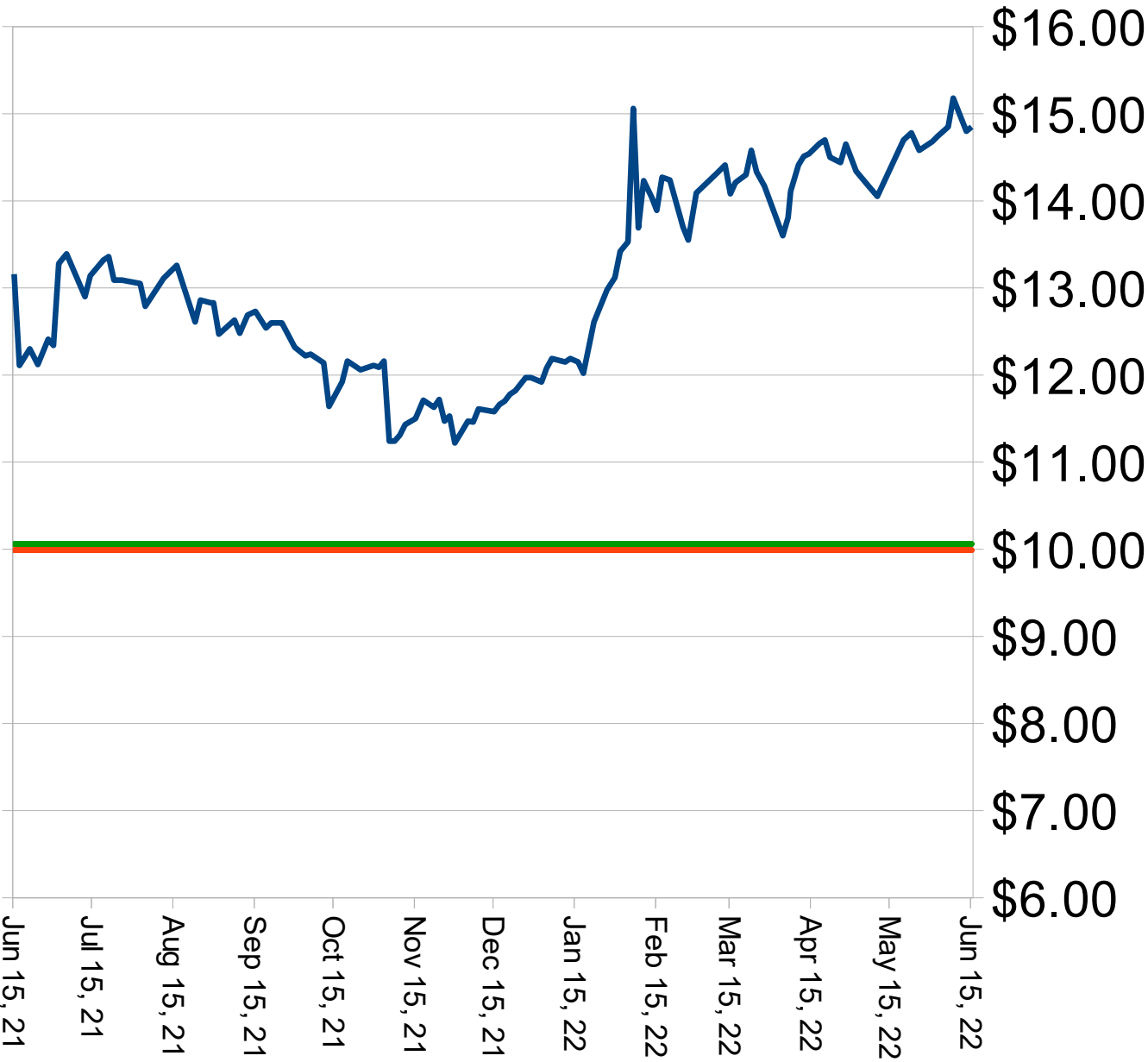
# 2021 & 2022 Wheat

2021 Red, 2022 Green



# 2021 & 2022 Soybeans

2021 Red, 2022 Green

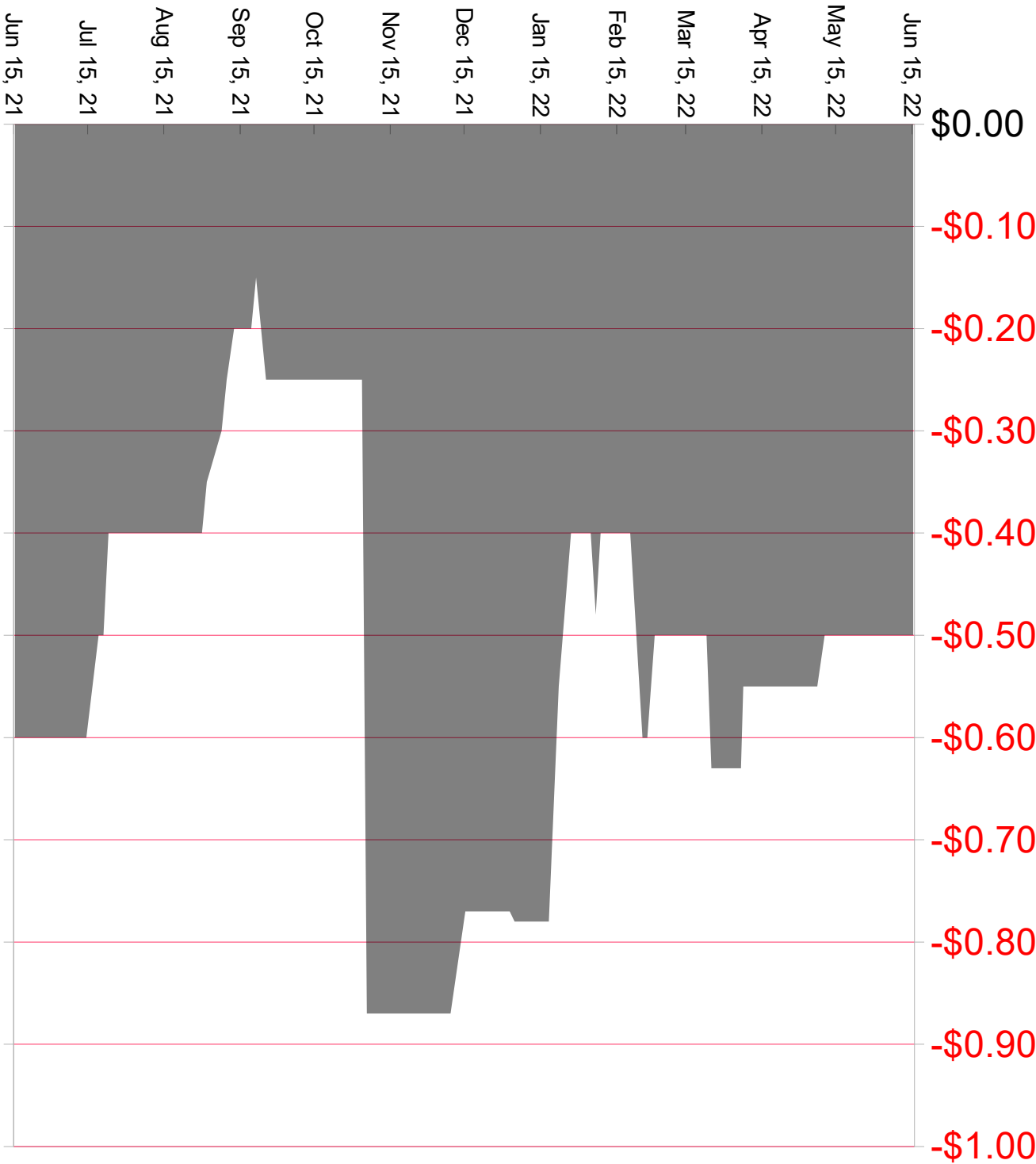


# 2021 and 2022 Corn

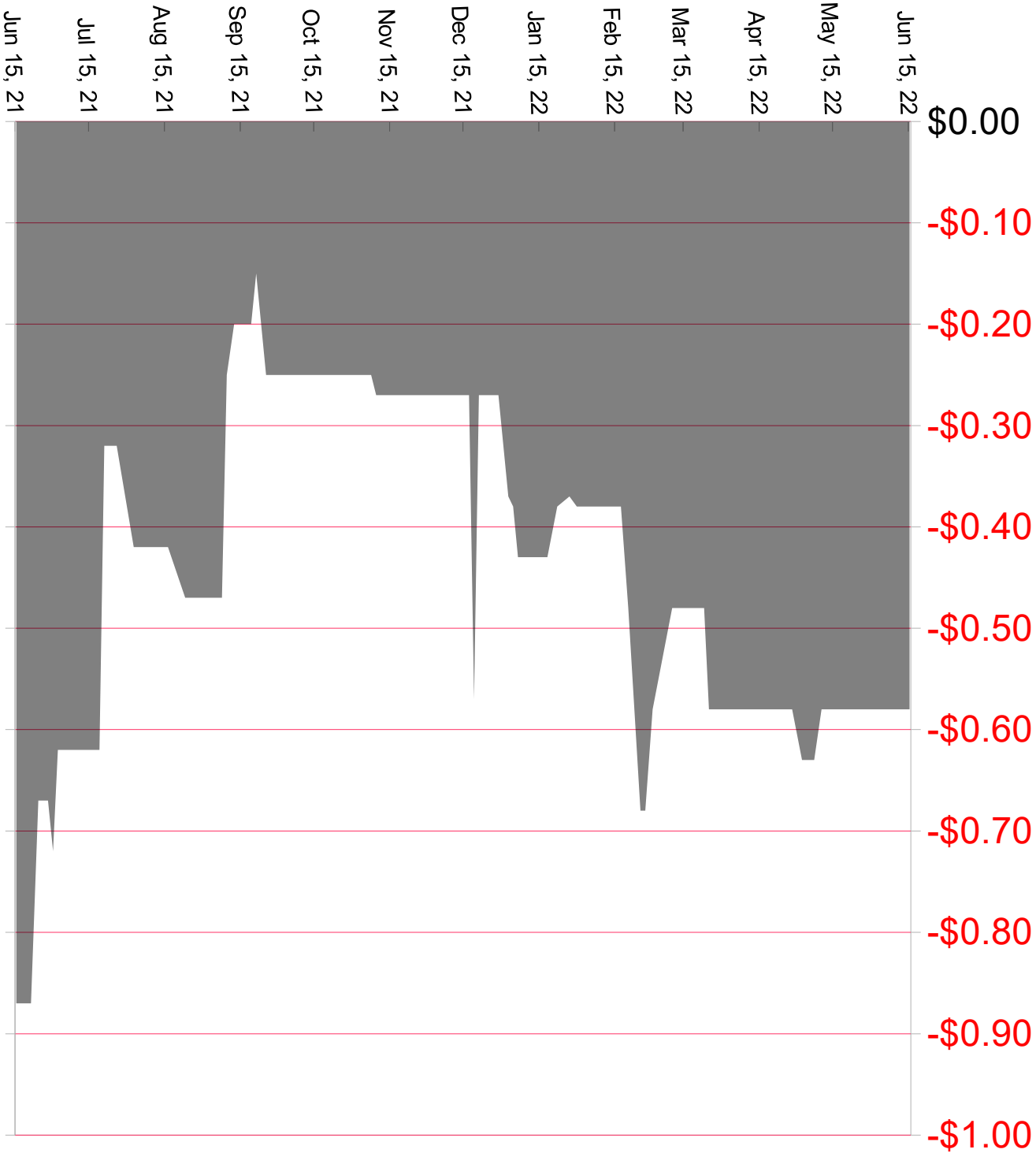
2021 Red, 2022 Green



# New crop Soybean basis



# Old crop Soybean basis



# new crop Corn basis

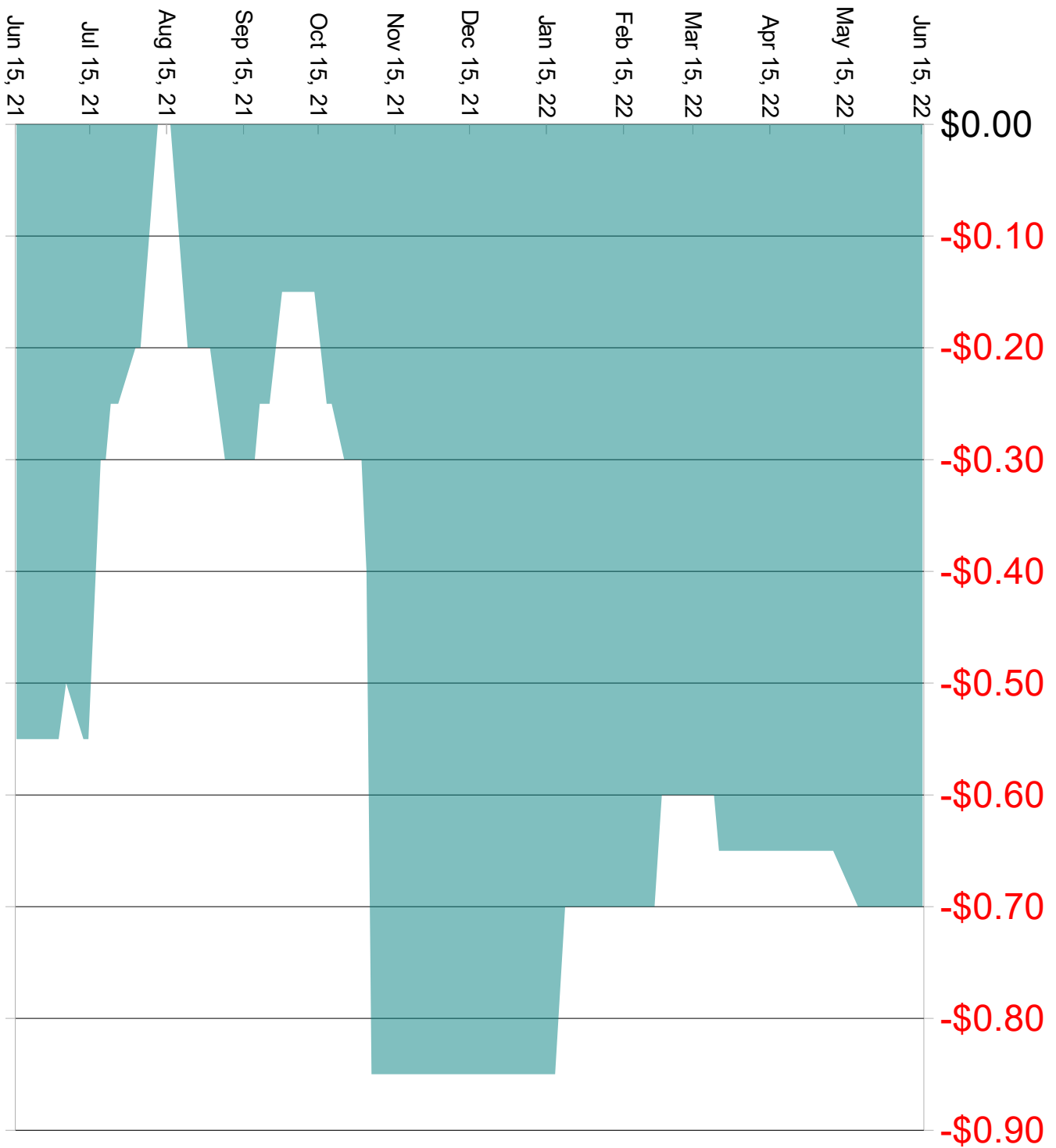




# old crop Corn basis



# new crop Wheat basis



# old crop Wheat basis

