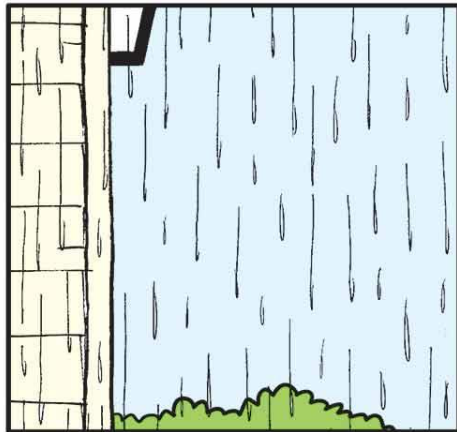




Marketing Class

DATE JUNE 29TH, 2023



www.foxtrot.com twitter: @billamend

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Chicago December Corn Futures, 2000-2022



2023

561'0

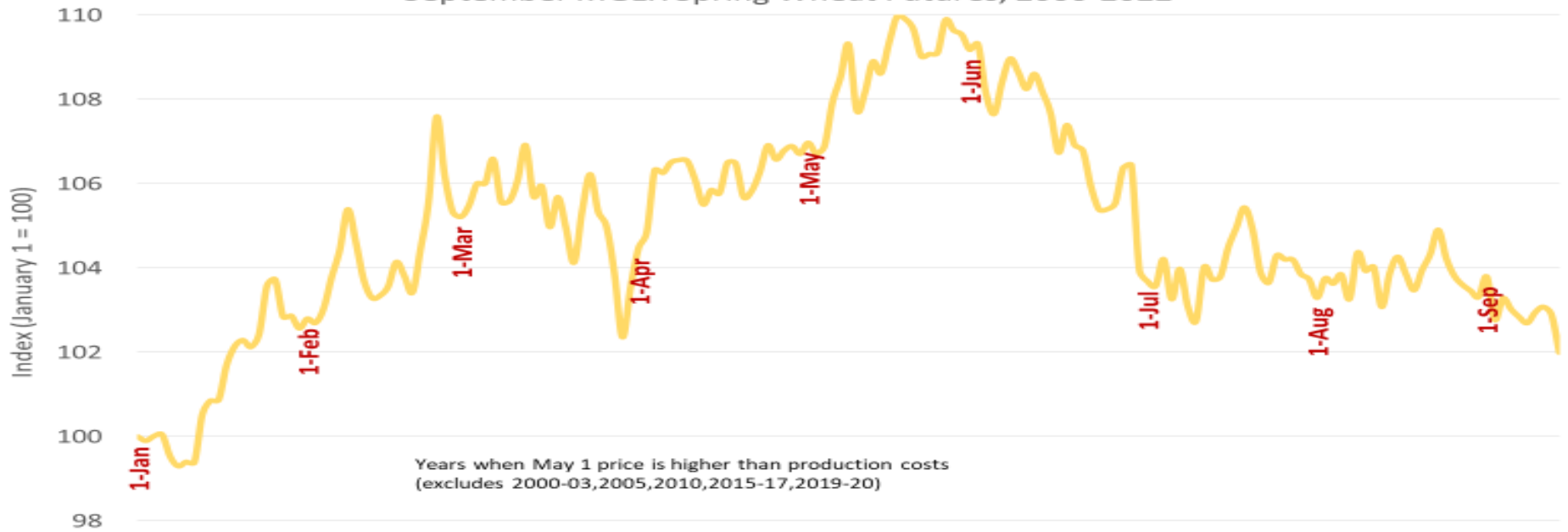
Chicago November Soybean Futures, 2000-2022



(19, 2020)

2023

September MGEX Spring Wheat Futures, 2000-2022



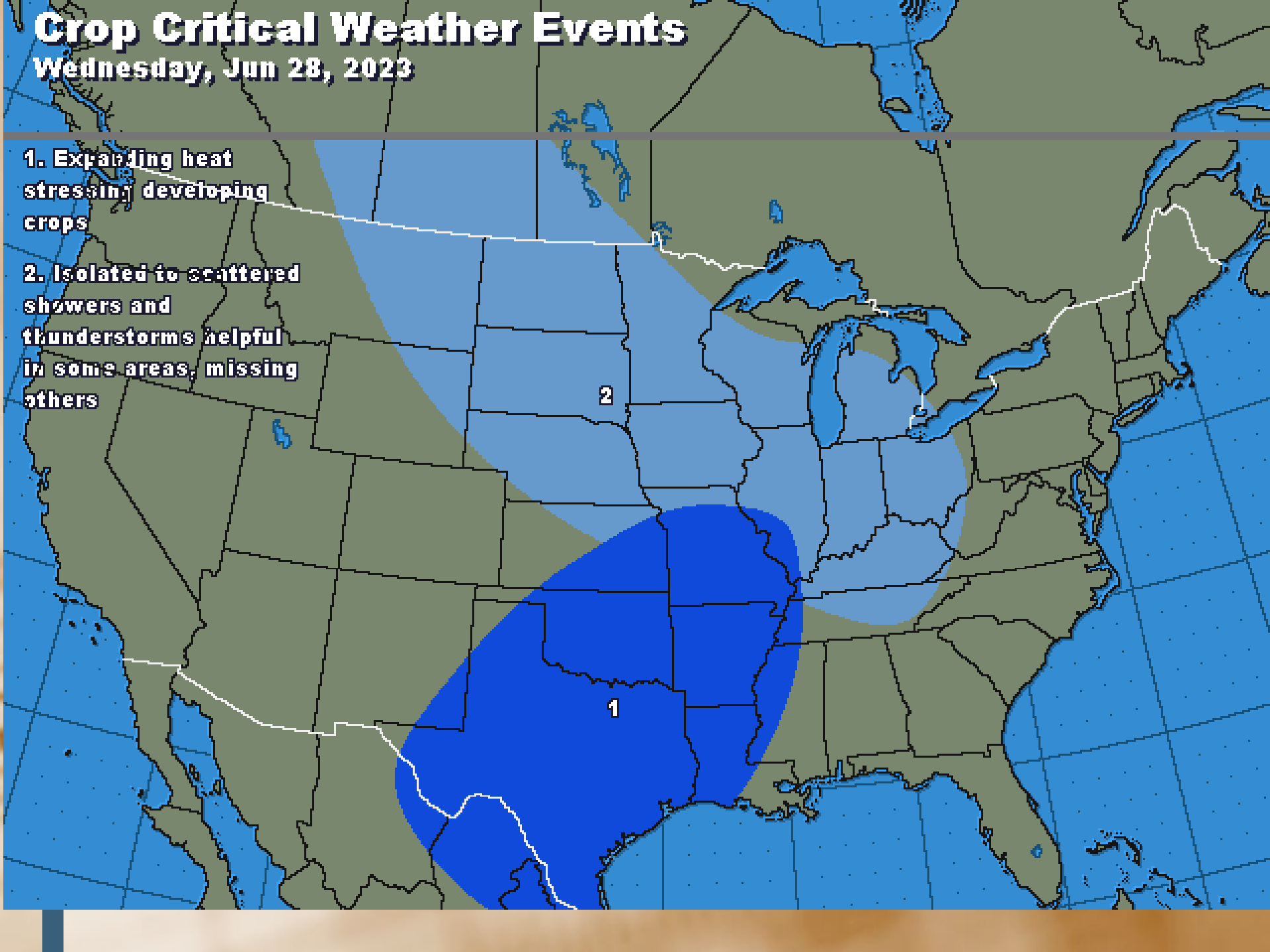
2023

Crop Critical Weather Events

Wednesday, Jun 28, 2023

1. Expanding heat
stressing developing
crops

2. Isolated to scattered
showers and
thunderstorms helpful
in some areas, missing
others

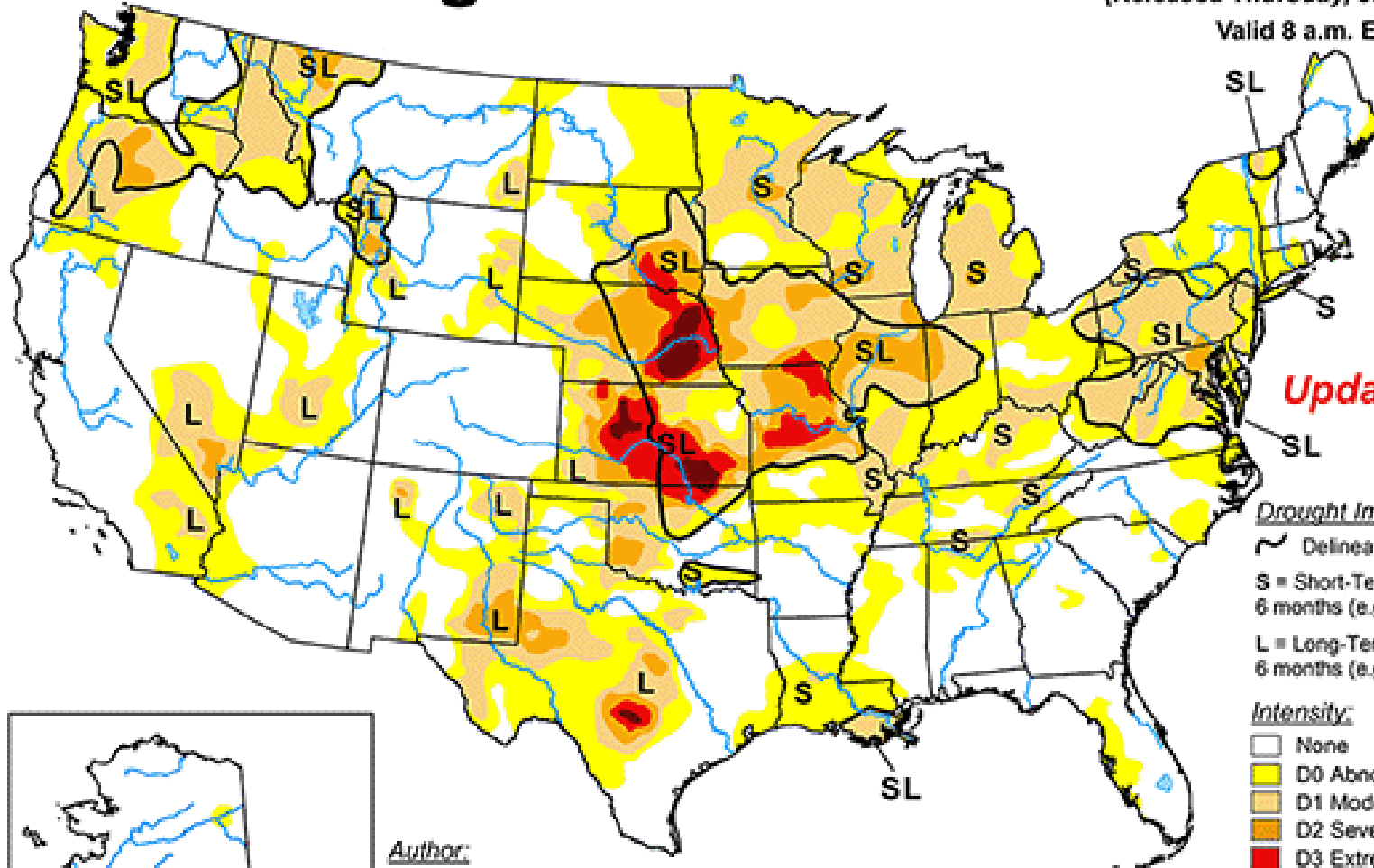


U.S. Drought Monitor

June 20, 2023

(Released Thursday, Jun. 22, 2023)

Valid 8 a.m. EDT



Updated Weekly

Drought Impact Types:

~ Delineates dominant impacts

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

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

Intensity:

None

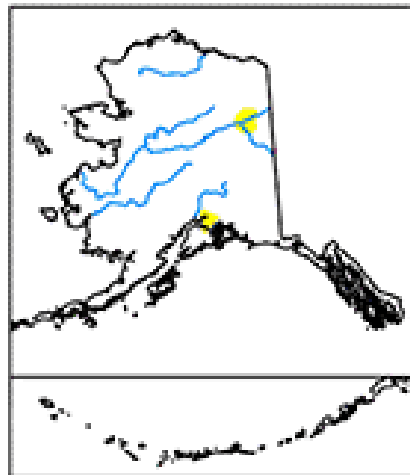
D0 Abnormally Dry

D1 Moderate Drought

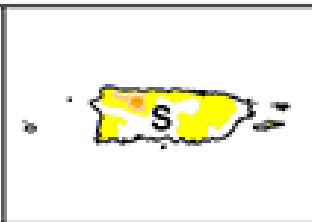
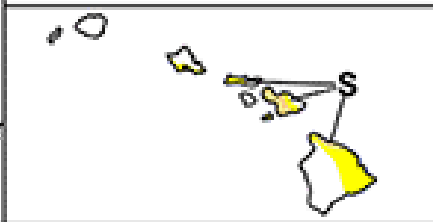
D2 Severe Drought

D3 Extreme Drought

D4 Exceptional Drought



Author:
Adam Hartman
NOAA/NWS/NCEP/CPC



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



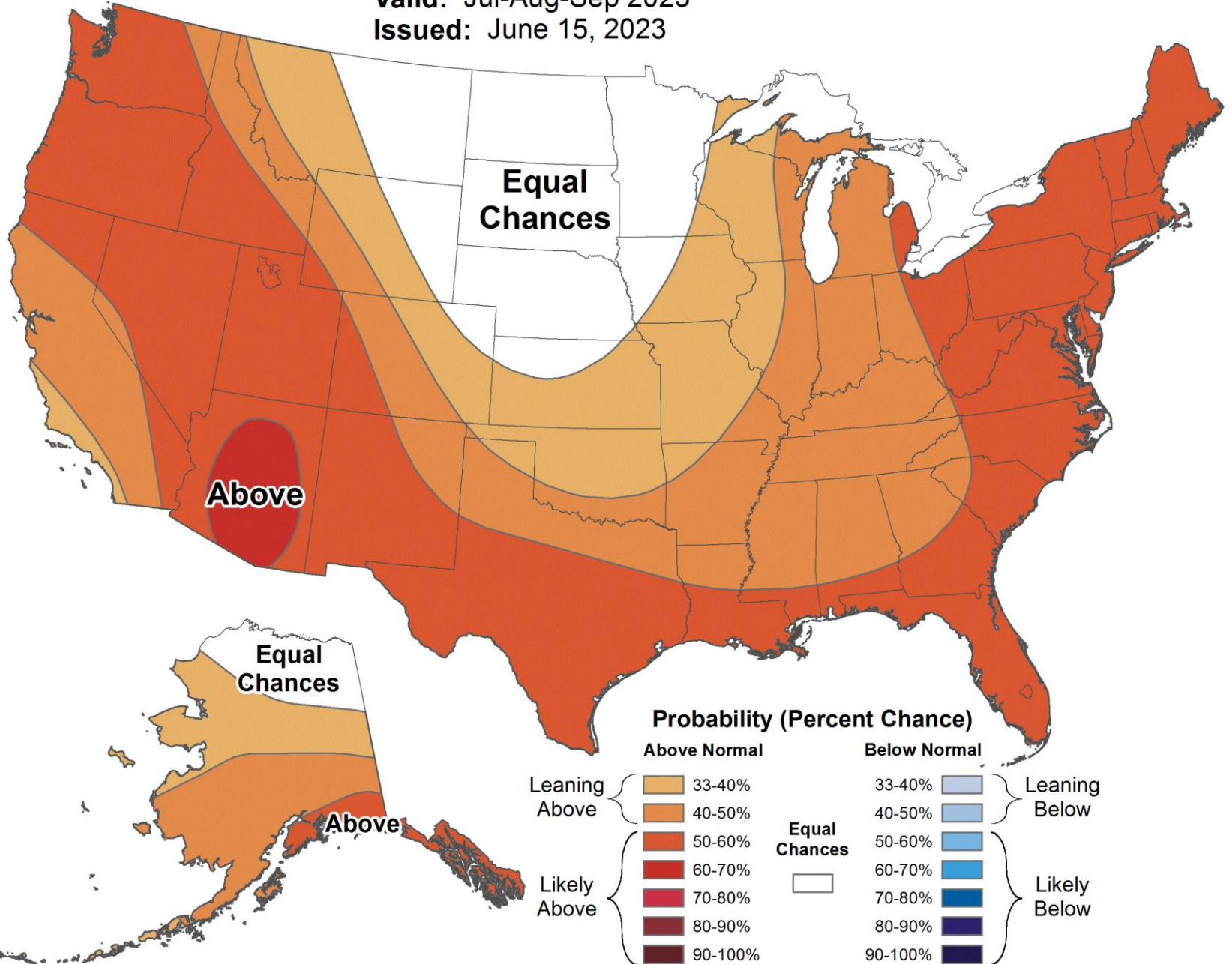


Seasonal Temperature Outlook



Valid: Jul-Aug-Sep 2023

Issued: June 15, 2023

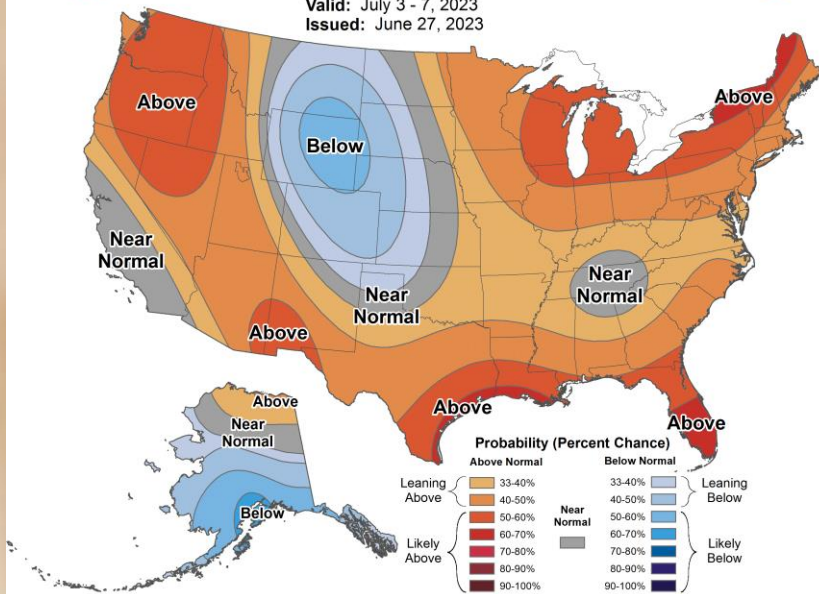




6-10 Day Temperature Outlook



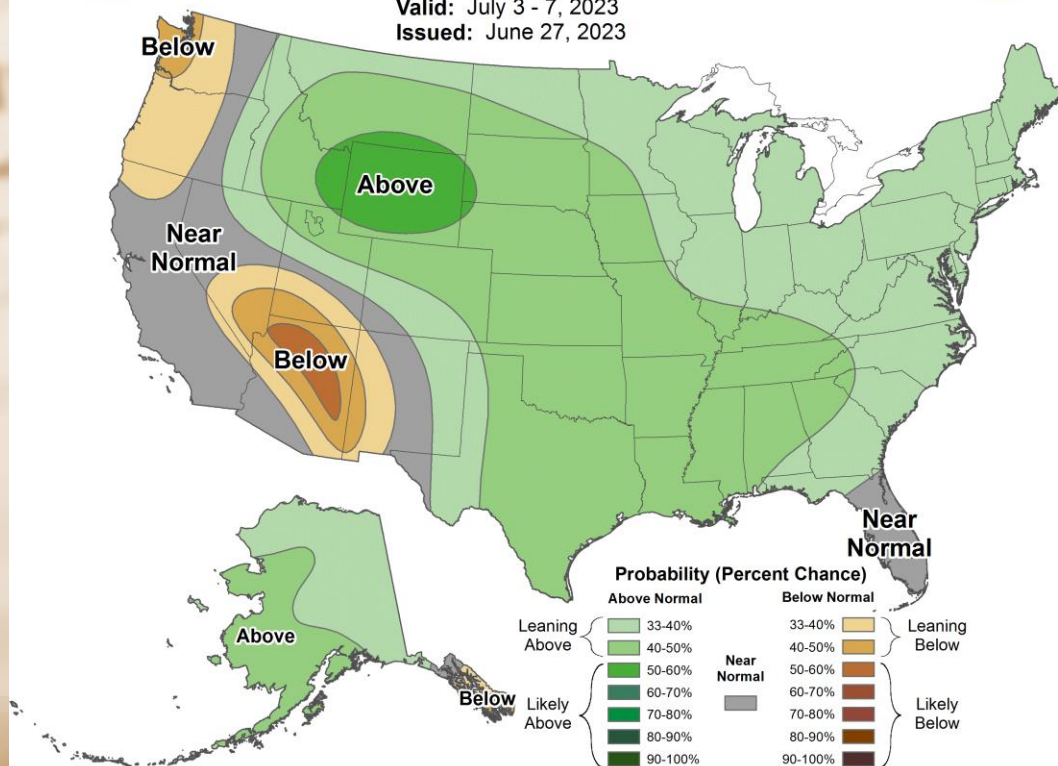
Valid: July 3 - 7, 2023
Issued: June 27, 2023



6-10 Day Precipitation Outlook



Valid: July 3 - 7, 2023
Issued: June 27, 2023

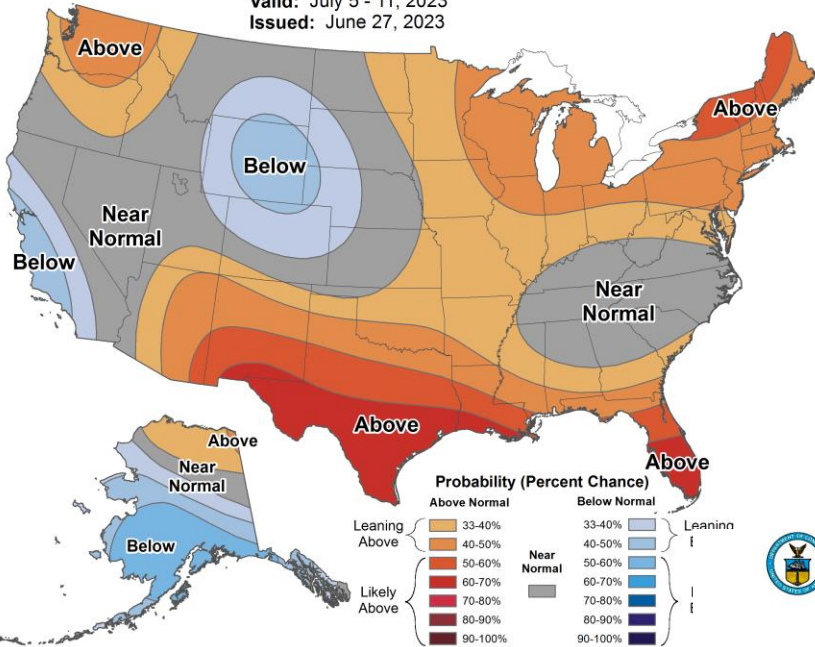




8-14 Day Temperature Outlook



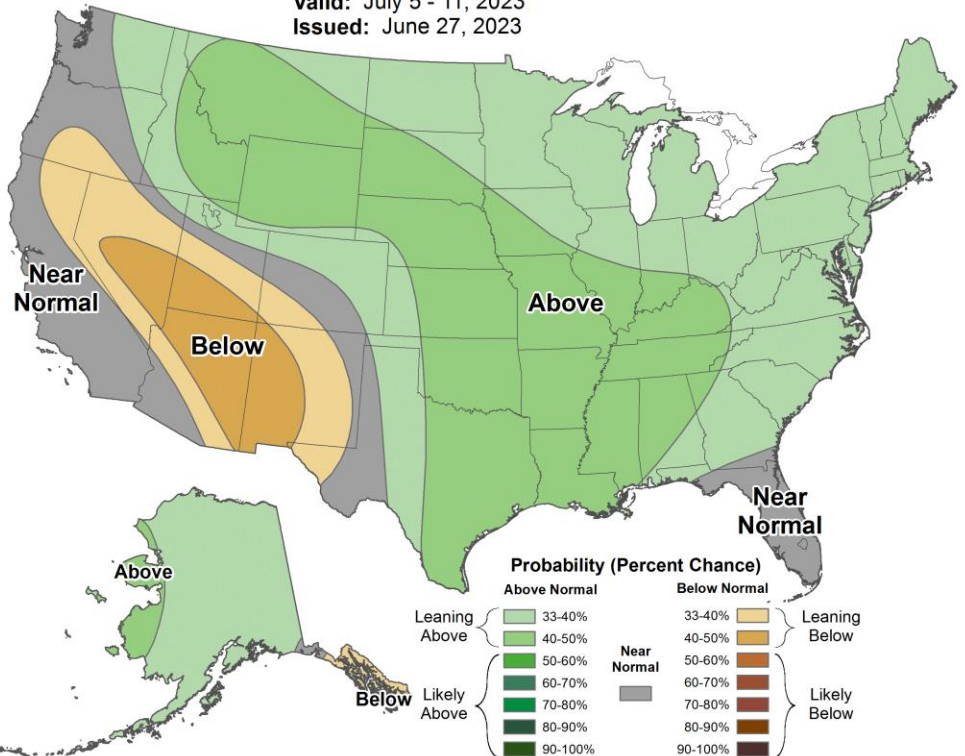
Valid: July 5 - 11, 2023
Issued: June 27, 2023



8-14 Day Precipitation Outlook



Valid: July 5 - 11, 2023
Issued: June 27, 2023



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

- General: Current General Market Movers
 - Weather, Weather, Weather-critical juncture in next few weeks. Potential for both higher and lower markets. Crop Progress reports important
 - End of Month reports-Acreage, Grain Stocks-July WASDE, Market is volatile right now with lots of unknowns
 - Short trading week next week due to 4th Holiday, opens Wed 8:30 a.m.

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

- **Corn:**
- Dr Cordonnier lowered US corn yield to 175bu, possibly still too high
- Demand is slow so limits most rallies.
- Huge rating drops in IL, IN, IA, MN and MO
- **2023 Corn Bean Ratio-2.34 to 1**=support for Corn (long term is 2.41 to 1), widening from last meeting at 2.25
- **Sept support at \$5.55 and resistance at \$6.65, Dec support at \$5.10 with resistance at \$6.45**

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

- **Soybeans:**
- Dr Cordonnier lowered soybean yield to 50.5 bu
- Rain forecast for eastern Corn Belt, IL projected for rains on their only 25% g/e rating. Lowest late June rating in past 35 years (1988)
- **Aug support \$13.35 and resistance at \$15.17, Nov support \$11.75 and resistance at \$14.15**

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

- **Wheat:**
- Stats Canada released their planted acreage yesterday morning (Wed)
- Progress report was positive for Mpls wheat showing decreased ratings.
- **2023 Wheat/Corn Ratio** is 1.53 to 1 (typical is 1.7 to 1) Widening from 1.45 at last meeting
- **Sept support at \$7.80 and resistance at \$8.50, Dec support at \$7.97 and resistance at \$9.21**

2022/23/24 Crop Targets-See Expenses sheets

- 2023 Targets
- Corn-Dec 23 Target \$6.00-Early sales at 9.9% ROE (75%), Soy-Nov 23-Target \$14.00-25.9% ROE (73% sold), Wheat-Sept 23-Target \$8.75-7.2% ROE (75% sold)
- 2024 Prices Sheet
- Soybeans-45% Sold at 5.2% ROE
- Corn- 29% sold at 3.3% ROE

LOCAL CASH GRAIN PRICES

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

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

	6/28/2023 1:10 p.m.			6/26/2023 1:10 p.m.			6/19/2023 8:18 a.m.			6/12/2023 10:49 a.m.		
	2022 Crop	2023 Crop	2023 Crop	2022 Crop	2023 Crop	2023 Crop	2022 Crop	2023 Crop	2023 Crop	2022 Crop	2023 Crop	2023 Crop
WHEAT:	Sept 23-June Del	Sept 23-July Del	Sept 23-Aug Del	Sept 23-June Del	Sept 23-July Del	Sept 23-Aug Del	July 23-June Del	Sept 23-July Del	Sept 23-Aug Del	July 23-June Del	Sept 23-July Del	Sept 23-Aug Del
Georgetown	7.63	7.63	7.63	8.16	8.16	8.16	8.00	8.00	8.00	7.73	7.73	7.52
Maple River	7.45	7.45	7.55	8.05	8.05	8.08	7.94	7.94	7.92	7.68	7.68	7.52
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	+.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	-.06*1/5	-.06*1/5	-.06*1/5	
Basis:Gtwn	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.45	-0.65	-0.65
Breck	-0.55	-0.55	-0.60	-0.55	-0.55	-0.60	-0.55 Sp	-0.55	-0.60	-0.50	-0.50Jy	-0.60
Felton	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57Sp	-0.57	-0.57	-0.47	-0.57	-0.57
MRG	-0.60Jy	-0.60Jy	-0.65	-0.60Jy	-0.60Jy	-0.65	-0.60	-0.60	-0.65	-0.50	-0.50	-0.65
SOYBEANS:	Aug 23-June Del	Aug 23-July Del	Nov 23-Oct Del	Aug 23-June Del	Aug 23-July Del	Nov 23-Oct Del	Aug 23-June Del	Aug 23-July Del	Nov 23-Oct Del	July 23-June Del	July 23-July Del	Nov 23-Oct Del
Georgetown	11.85		11.83	12.41		12.41	12.70		12.70	12.35		11.32
Maple River	12.02	12.02	11.90	12.60	12.60	12.48	12.84	12.84	12.72	12.67	12.67	11.42
Basis: Gtwn	-0.82Nv		-0.82	-0.82Nv		-0.82	-0.72Nv		-0.72	-0.65		-0.80
Breck	-0.50	-0.50	-0.80	-0.40	-0.40	-0.75	-0.35	-0.35	-0.70	-0.00Ag	0.00Ag	-0.60
Felton	-0.87-Nv	-0.87-Nv	-0.87	-0.87-Nv	-0.87-Nv	-0.87	-0.72-Nv	-0.72-Nv	-0.72	-1.62	-0.62-Nv	-0.62
MRG	-0.63Nv	-0.63Nv	-0.75	-0.63Nv	-0.63Nv	-0.75	-0.58Nv	-0.58Nv	-0.70	-0.33	-0.33	-0.70
CORN:	Sep 23-June Del	Sept 23-July Del	Dec 23-Oct Del	Sep 23-June Del	Sept 23-July Del	Dec 23-Oct Del	Sep 23-June Del	Sept 23-July Del	Dec 23-Oct Del	July 23-June Del	July 23-July Del	Dec 23-Oct Del
Georgetown	5.13		4.75	5.63		5.28	6.24		5.28	6.11		4.77
Cargill	5.31	5.31	5.02	5.90	5.90	5.55	6.19	6.19	5.63	6.16	6.16	5.12
Basis-Gtwn	-0.25Dc		-0.62	-0.25Dc		-0.62	0.30		-0.70	-0.10		-0.70
Cargill	0.00	0.00	-0.35	0.25	0.25	-0.35	0.25	0.25	-0.35	0.75-Sep	0.75-Sep	-0.35
Felton	-0.22Dc	-0.22Dc	-0.72	-0.22Dc	-0.22Dc	-0.72	0.08	0.08	-0.67	-0.22	0.48-Sep	-0.67
MRG	-0.32	-0.32	-0.62	-0.32	-0.32	-0.62	0.03	0.08	-0.62	-0.27	-0.27	-0.57

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: 5.750% June 1, 2023 Farm Storage Loans

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
3.750%	3 years	3.500%	10 years
3.500%	5 years	3.625%	12 years
3.500%	7 years		

Corn Quotes-2023	6/14/2023	Spread		6/16/2023	Spread		6/19/2023	Spread		6/22/2023	Spread
Dec-23	5.492		Dec-23	5.866		Dec-23	5.97		Dec-23	6.194	
Mar-24	5.582	0.09	Mar-24	5.936	0.07	Mar-24	6.04	0.07	Mar-24	6.26	0.066
May-24	5.626	0.134	May-24	5.96	0.094	May-24	6.056	0.086	May-24	6.276	0.082
Jul-24	5.634	0.142	Jul-24	5.95	0.084	Jul-24	6.034	0.064	Jul-24	6.236	0.042
	6/23/2023			6/26/2023			6/28/2023				
Dec-23	6.006	Spread	Dec-23	5.824	Spread	Dec-23	5.506	Spread	Dec-23		Spread
Mar-24	6.09	0.084	Mar-24	5.91	0.086	Mar-24	5.58	0.074	Mar-24		0
May-24	6.116	0.11	May-24	5.942	0.118	May-24	5.622	0.116	May-24		0
Jul-24	6.086	0.08	Jul-24	5.926	0.102	Jul-24	5.62	0.114	Jul-24		0
		Spread			Spread			Spread			Spread
Dec-23			Dec-23			Dec-23			Dec-23		
Mar-24		0	Mar-24		0	Mar-24		0	Mar-24		0
May-24		0	May-24		0	May-24		0	May-24		0
Jul-24		0	Jul-24		0	Jul-24		0	Jul-24		0
		Spread			Spread			Spread			Spread
Dec-23			Dec-23			Dec-23			Dec-23		
Mar-24		0	Mar-24		0	Mar-24		0	Mar-24		0
May-24		0	May-24		0	May-24		0	May-24		0
Jul-24		0	Jul-24		0	Jul-24		0	Jul-24		0
		Spread			Spread			Spread			Spread
Dec-23			Dec-23			Dec-23			Dec-23		
Mar-24		0	Mar-24		0	Mar-24		0	Mar-24		0
May-24		0	May-24		0	May-24		0	May-24		0
Jul-24		0	Jul-24		0	Jul-24		0	Jul-24		0
		Spread			Spread			Spread			Spread
Dec-23			Dec-23			Dec-23			Dec-23		
Mar-24		0	Mar-24		0	Mar-24		0	Mar-24		0
May-24		0	May-24		0	May-24		0	May-24		0
Jul-24		0	Jul-24		0	Jul-24		0	Jul-24		0
		Spread			Spread			Spread			Spread
Dec-23			Dec-23			Dec-23			Dec-23		
Mar-24		0	Mar-24		0	Mar-24		0	Mar-24		0
May-24		0	May-24		0	May-24		0	May-24		0
Jul-24		0	Jul-24		0	Jul-24		0	Jul-24		0
		Spread			Spread			Spread			Spread
Dec-23			Dec-23			Dec-23			Dec-23		
Mar-24		0	Mar-24		0	Mar-24		0	Mar-24		0
May-24		0	May-24		0	May-24		0	May-24		0
Jul-24		0	Jul-24		0	Jul-24		0	Jul-24		0

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

6-28-2023	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	23: 50% sold for cash sellers and 50% sold for HTC, 0% FO Trend is steady.	22: 80% Cash, 80% Hedgers/0%FO 23: 25% Cash, 35% Hedgers/25%FO Trend is higher.	22: 85% Cash, 85% Hedgers/0%FO 23: 35% Cash, 50%/25% Hedgers/FO Trend is higher.	Cattle: No Sales Trend is higher.
Money Farm:	22: 80% Sold at \$9.28 23: 10% Sold at \$11.40	23: 20% Cash/Futures at \$13.36, 50% Reowned	22: 90% Cash/Futures at \$6.40 23: 10% Cash/Futures at \$5.41, 10% GTC, 50% Reowned	Luke Swenson writes this daily newsletter.
Martinson Ag:	22: 40% Sold at \$10.16	22: 70% Sold at 14.45 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:				
Mhd Mkt Group:	23: 75% Sold at \$8.25, Next Target \$9.25 Futures 24:	23: 73% Sold at \$12.57 Nov 23 Bought OTM Calls to provide for upside for 23 in uncertain input levels for 2023 (Final sale target at \$15.00) 24:45% Sold at \$12.28 Nov 24	23: 75% Sold at \$5.25 Futures Dec 23, Next Target -\$6.25 Dec 23 24:29% sold at \$5.48 Dec 24	
Usset, U of MN:	<u>Updated 4/2/2023</u> 23: 33% Sold at \$9.07 Sept 23	<u>Updated 6/12/2023</u> 23: 18.5% sold at \$13.97 Nov 23	<u>Updated 4/2/2023</u> 23: 15% sold at \$6.07 Dec 23	You can check out Ed Usset's plans at https://www.cffm.umn.edu/grain-marketing-plans/
Terms:	CBT-Chicago Board of Trade	OC–Old Crop	P–Put Option	FC–Forward Contract
	MGE-Minneapolis Grain Exchange	NC–New Crop	C–Call Option	H-Hedge
	KC–Kansas City Board of Trade	OTM–Out-of-the-Money	ATM–At-the-Money	F/O–Futures/Options
NEXT USDA CROP REPORT: Acreage/Stocks Report June 30th, 2023 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.”

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

2023 Futures 8.23 12.69 5.49 Prices as of 6/28/2023

2023 PROJECTED FARM CASH FLOW BY CROP/BEP

Expenses based on 2022 final Mhd Analysis

<u>Projected Future Prices-Basis</u>	\$ (0.30)	\$ (0.50)	\$ (0.50)	Non JV						Old Crop
<u>Based on historical values</u>	<u>WHEAT</u>	<u>SOYBEANS</u>	<u>CORN</u>	<u>SugarBeet</u>	<u>Sunflowers</u>	<u>Barley</u>	<u>Edible Beans</u>	<u>Seed/Soy</u>	<u>Hay</u>	
Acres	1	1	1	1	1	1	1	1	1	
Yield Per Acre	65.00	44.00	170.00	27.00	25.00	85.00	22.00	42.00	3.50	
Price Received per unit	\$ 7.93	\$ 12.19	\$ 4.99	\$ 55.00	\$ 22.50	\$ 6.50	\$ 34.00	\$ 12.94	\$ 150.00	
Total Product Return per Acre	\$ 515.45	\$ 536.36	\$ 848.30	\$ 1,485.00	\$ 562.50	\$ 552.50	\$ 748.00	\$ 543.48	\$ 525.00	
Gross Return per Acre	\$ 515.45	\$ 536.36	\$ 848.30	\$ 1,485.00	\$ 562.50	\$ 552.50	\$ 748.00	\$ 543.48	\$ 525.00	

DIRECT EXPENSES

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

OVERHEAD EXPENSES

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

TOTAL EXPENSES/ACRE

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

NET RETURN/ACRE	\$ (37.55)	\$ 78.36	\$ 63.30	\$ 112.00	\$ (52.50)	\$ 35.50	\$ 84.00	\$ 86.48	\$ 62.00
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Estimated Income	\$ 515.45	\$ 536.36	\$ 848.30	\$ 1,485.00	\$ 562.50	\$ 552.50	\$ 748.00	\$ 543.48	\$ 525.00
Estimated Expense	\$ 553.00	\$ 458.00	\$ 785.00	\$ 1,373.00	\$ 615.00	\$ 517.00	\$ 664.00	\$ 457.00	\$ 463.00
Profit Per Acre	\$ (37.55)	\$ 78.36	\$ 63.30	\$ 112.00	\$ (52.50)	\$ 35.50	\$ 84.00	\$ 86.48	\$ 62.00
Profit Margin	-6.79%	17.11%	8.06%	8.16%	-8.54%	6.87%	12.65%	18.92%	13.39%

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

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen

Modified by Josh Tjosaas and Ron Dvergsten-Moorhead

2023 GRAIN SALES SUMMARY

Name

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

POST HARVEST SALES SUMMARY

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

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

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

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

2024 Futures 7.23 12.07 5.19 Prices as of 6/28/2023

2023 PROJECTED FARM CASH FLOW BY CROP/BEP

Expenses based on 2022 final Mhd Analysis

<u>Projected Future Prices-Basis</u>	\$ (0.30)	\$ (0.50)	\$ (0.50)	Non JV						Old Crop
<u>Based on historical values</u>	<u>WHEAT</u>	<u>SOYBEANS</u>	<u>CORN</u>	<u>SugarBeet</u>	<u>Sunflowers</u>	<u>Barley</u>	<u>Edible Beans</u>	<u>Seed/Soy</u>	<u>Hay</u>	
Acres	1	1	1	1	1	1	1	1	1	
Yield Per Acre	65.00	44.00	170.00	27.00	25.00	85.00	22.00	42.00	3.50	
Price Received per unit	\$ 6.93	\$ 11.57	\$ 4.69	\$ 55.00	\$ 22.50	\$ 5.71	\$ 32.00	\$ 12.47	\$ 150.00	
Total Product Return per Acre	\$ 450.45	\$ 509.08	\$ 797.30	\$ 1,485.00	\$ 562.50	\$ 485.35	\$ 704.00	\$ 523.74	\$ 525.00	
Gross Return per Acre	\$ 450.45	\$ 509.08	\$ 797.30	\$ 1,485.00	\$ 562.50	\$ 485.35	\$ 704.00	\$ 523.74	\$ 525.00	

DIRECT EXPENSES

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

OVERHEAD EXPENSES

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

TOTAL EXPENSES/ACRE

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

\$ (138.55)	\$ 21.08	\$ 3.30	\$ 105.00	\$ (59.50)	\$ (38.65)	\$ 33.00	\$ 59.74	\$ 55.00
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Estimated Income	\$ 450.45	\$ 509.08	\$ 797.30	\$ 1,485.00	\$ 562.50	\$ 485.35	\$ 704.00	\$ 523.74	\$ 525.00
Estimated Expense	\$ 589.00	\$ 488.00	\$ 794.00	\$ 1,380.00	\$ 622.00	\$ 524.00	\$ 671.00	\$ 464.00	\$ 470.00
Profit Per Acre	\$ (138.55)	\$ 21.08	\$ 3.30	\$ 105.00	\$ (59.50)	\$ (38.65)	\$ 33.00	\$ 59.74	\$ 55.00
Profit Margin	-23.52%	4.32%	0.42%	7.61%	-9.57%	-7.38%	4.92%	12.88%	11.70%

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

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen

Modified by Josh Tjosaas and Ron Dvergsten-Moorhead

2024 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	63750	25000	38750	29%	\$ 5.48	\$ 4.98	\$ 124,500.00
Soybean	500	16500	10000	6500	45%	\$ 12.28	\$ 11.78	\$ 117,800.00
Wheat	500	24375	0	24375	0%	#DIV/0!	#DIV/0!	\$ -
Totals	1500							\$ 242,300.00

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%	\$ 5.10	\$ 306,000.00	50.00	\$ 4.88	164.71
Soybean	500	12000	22000	55%	\$ 12.50	\$ 150,000.00	20.00	\$ 10.73	40.59
Wheat	500	32500	32500	100%	\$ 8.00	\$ 260,000.00	0.00	\$ 9.14	74.25
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
Sugarbeets		Tons	Tons Produced						
	0.000001	27.00	0.000027	100%	55	0.001485		\$ 53.19	26.109091
Totals	1500					\$ 716,000.00			

Project Corn Expense	\$ 417,000.00
Project Soybean Expense	\$ 246,500.00
Projected Wheat Expense	\$ 297,000.00
Projected Sugarbeet Expenses	\$ 0.00
Projected Misc. Crop Expense	\$ -
Total Project Farm Expense	\$ 960,500.00

	ROI	0%
	Net Farm Income Ratio	0%
2020 Sales		Net Return
\$ 958,300.00		\$ (2,200.00)
	Return/Acre	\$ (1.47)

2022 Base Line Prices for Wheat, Soybeans and Corn

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

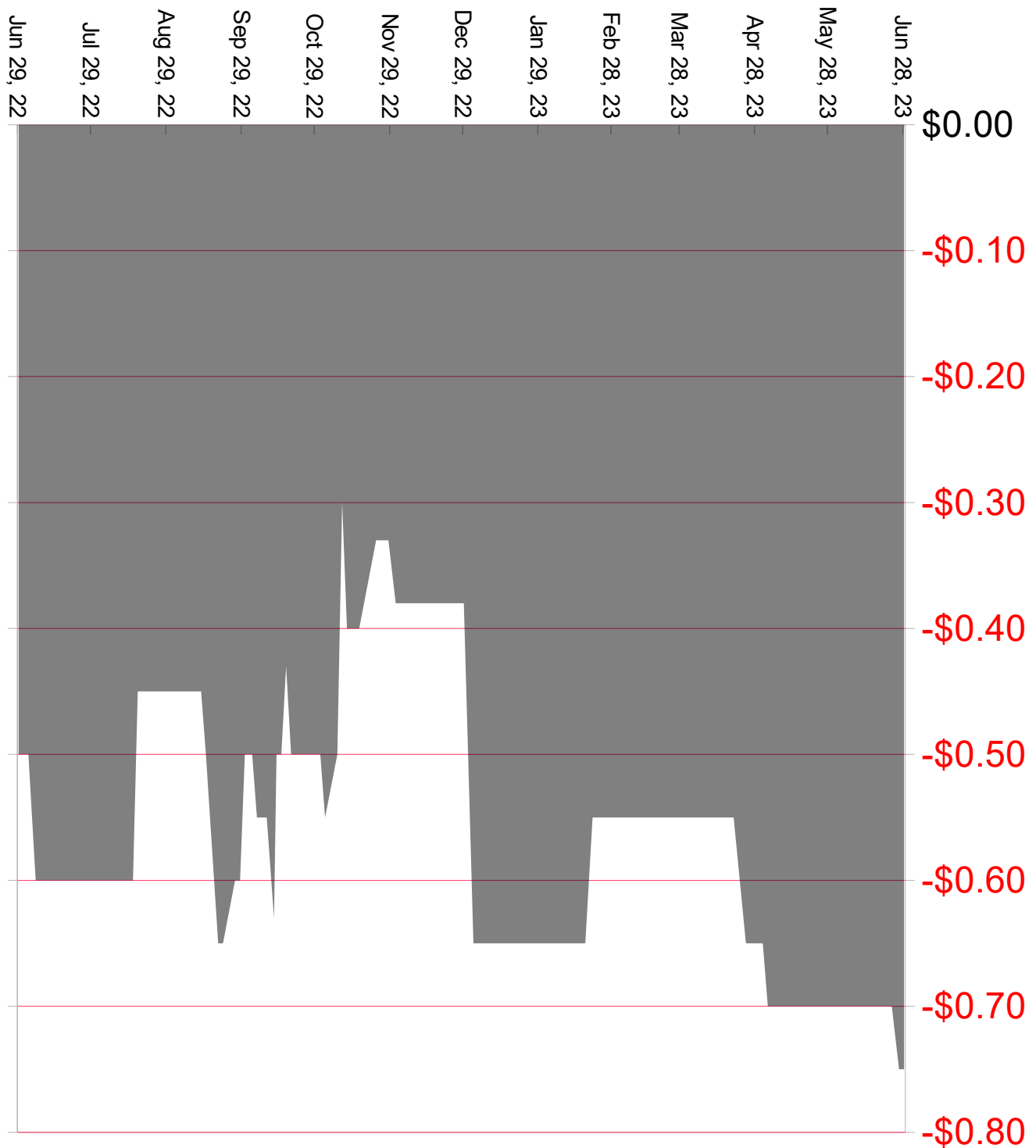
Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2022	8.19	-0.60	12.52	-0.70	5.18	-0.40
Feb	8.66	-0.60	14.07	-0.37	5.55	-0.40
Mar	9.74	-0.60	14.41	-0.50	6.10	-0.45
Apr	10.48	-0.57	14.58	-0.37	7.16	-0.48
May	11.49	-0.60	14.03	-0.45	6.88	-0.48
June	11.60	-0.60	14.86	-0.45	6.94	-0.25
July	8.97	-0.60	13.60	-0.45	6.04	-0.25
Aug	8.19	-0.60	13.55	-0.45	5.77	-0.25
Sept	8.53	-0.60	13.80	-0.39	6.56	-0.25
Oct	9.23	-0.60	13.41	-0.50	6.63	-0.25
Nov	9.00	-0.60	13.99	-0.45	6.49	-0.05
Dec	8.48	-0.60	14.18	-0.45	6.48	0.00
Jan 2023	8.86	-0.15	14.38	-0.60	6.51	0.00
Feb	8.86	-0.30	14.72	-0.55	6.69	-0.10
Mar	8.00	-0.40	14.26	-0.65	6.17	0.00
Apr	8.32	-0.40	13.97	-0.65	6.44	0.00
May	8.07	-0.40	13.59	-0.75	6.08	0.10
Jun	7.51	-0.55	11.93	-0.50	6.19	0.70
Average	9.01	-0.52	13.89	-0.51	6.33	-0.16

2023 Base Line Prices for Wheat, Soybeans and Corn

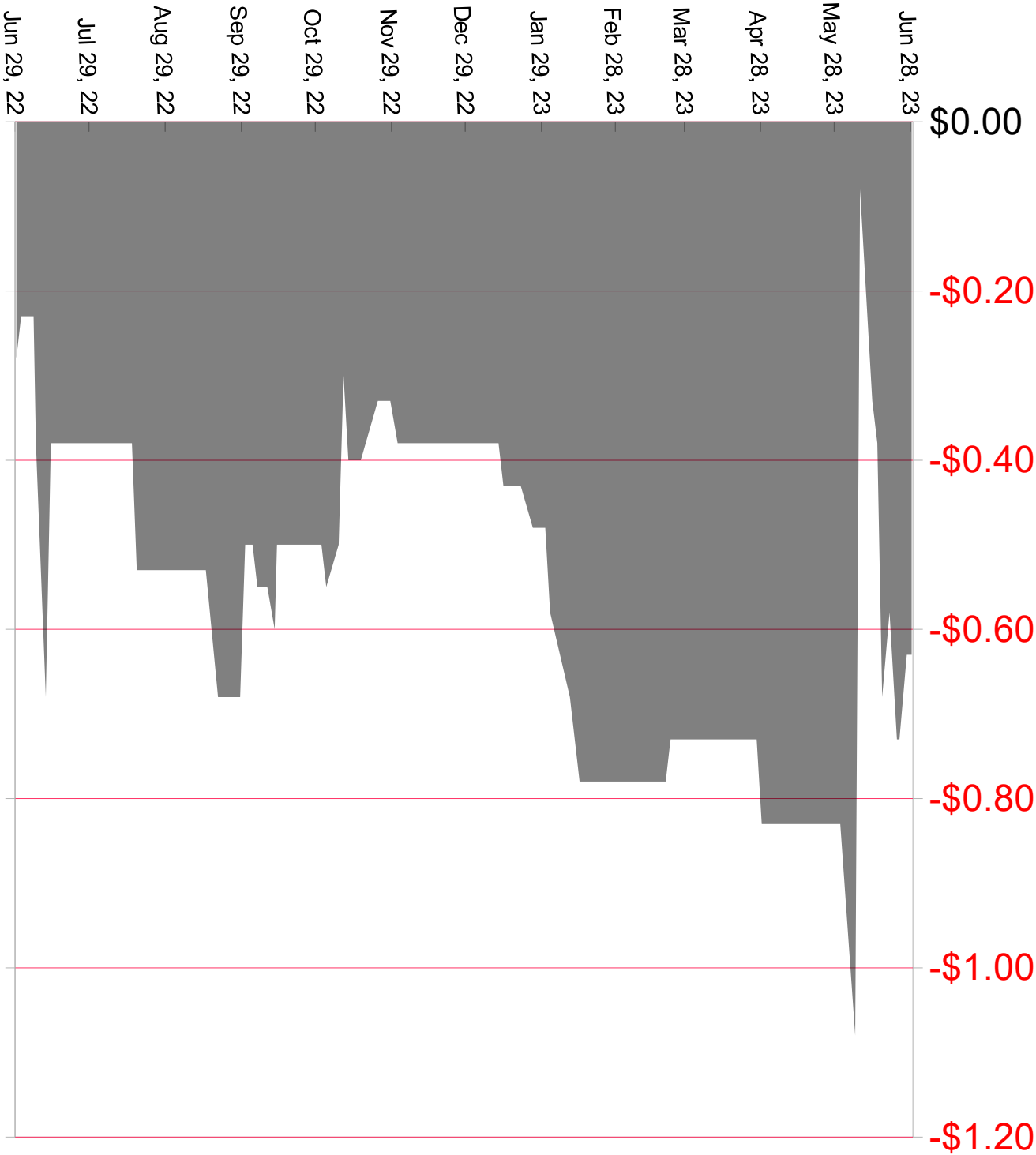
Local price (forward contract) quoted at AGV Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2022 grain on the second Monday of each month. County Loan is the Minimum Price.

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						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2024						
Feb						
Mar						
Apr						
May						
Jun						
Average	7.98	-0.58	12.68	-0.58	5.26	-0.38

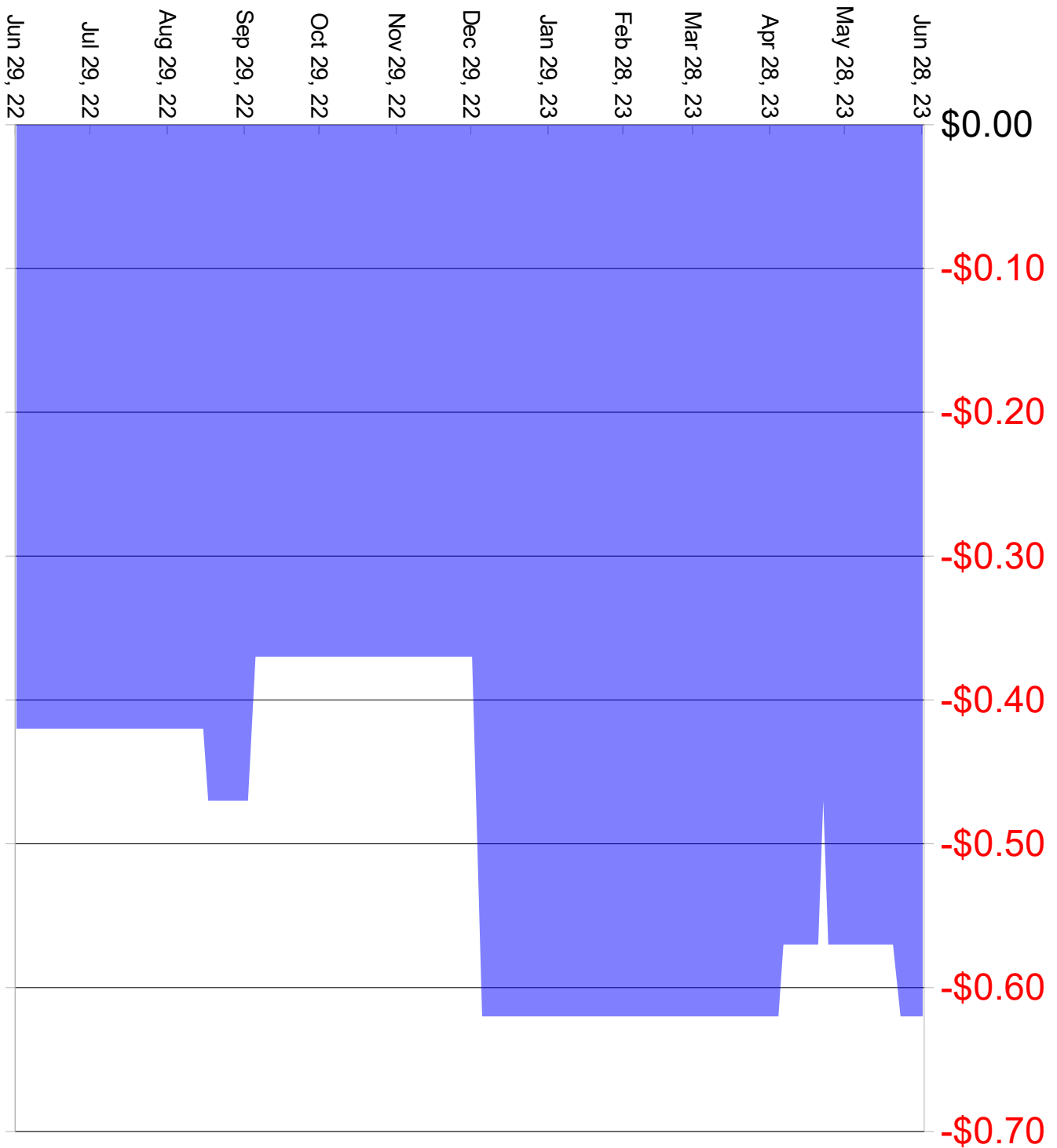
New crop Soybean basis



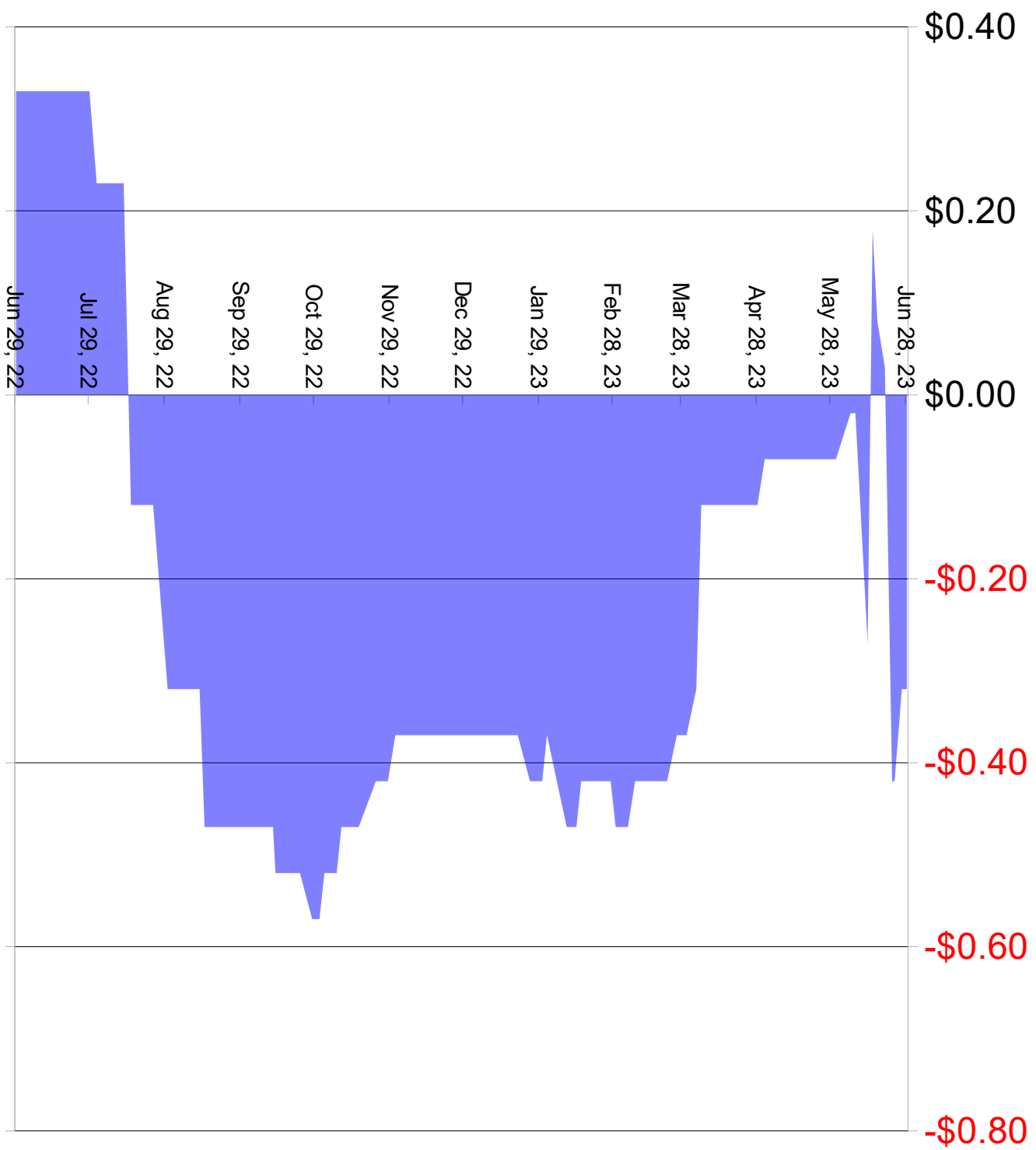
Old crop Soybean basis



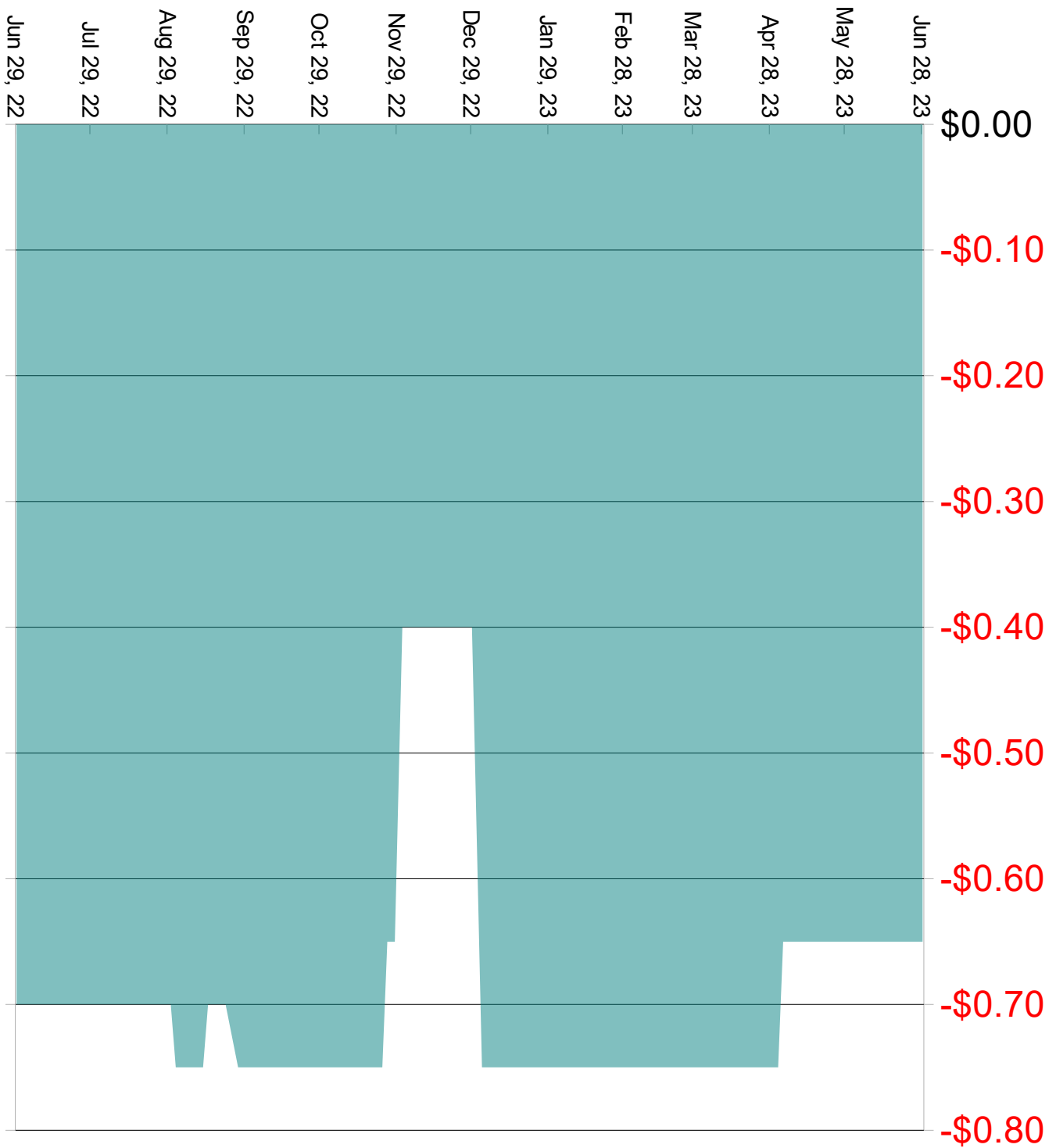
new crop Corn basis



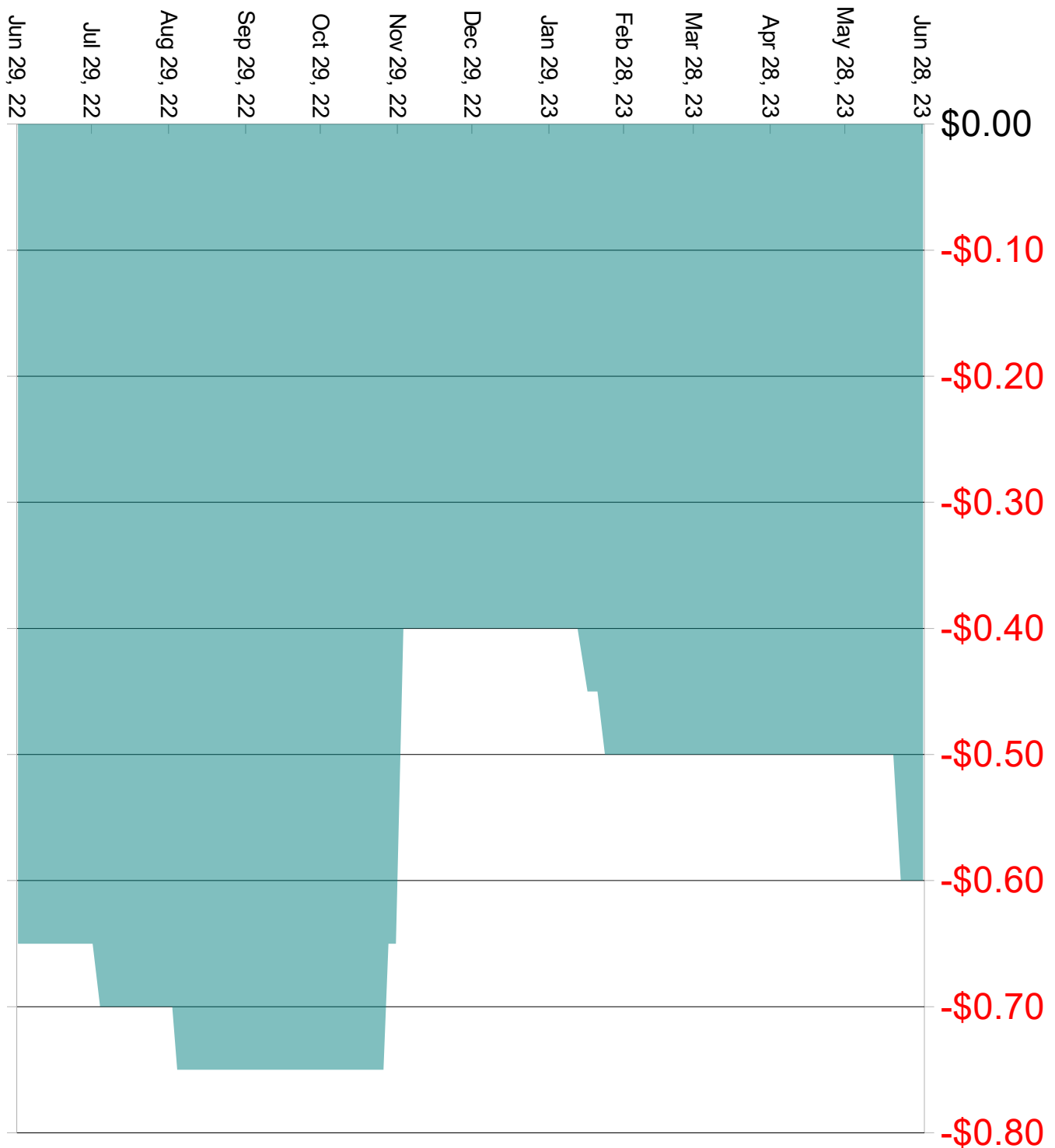
old crop Corn basis



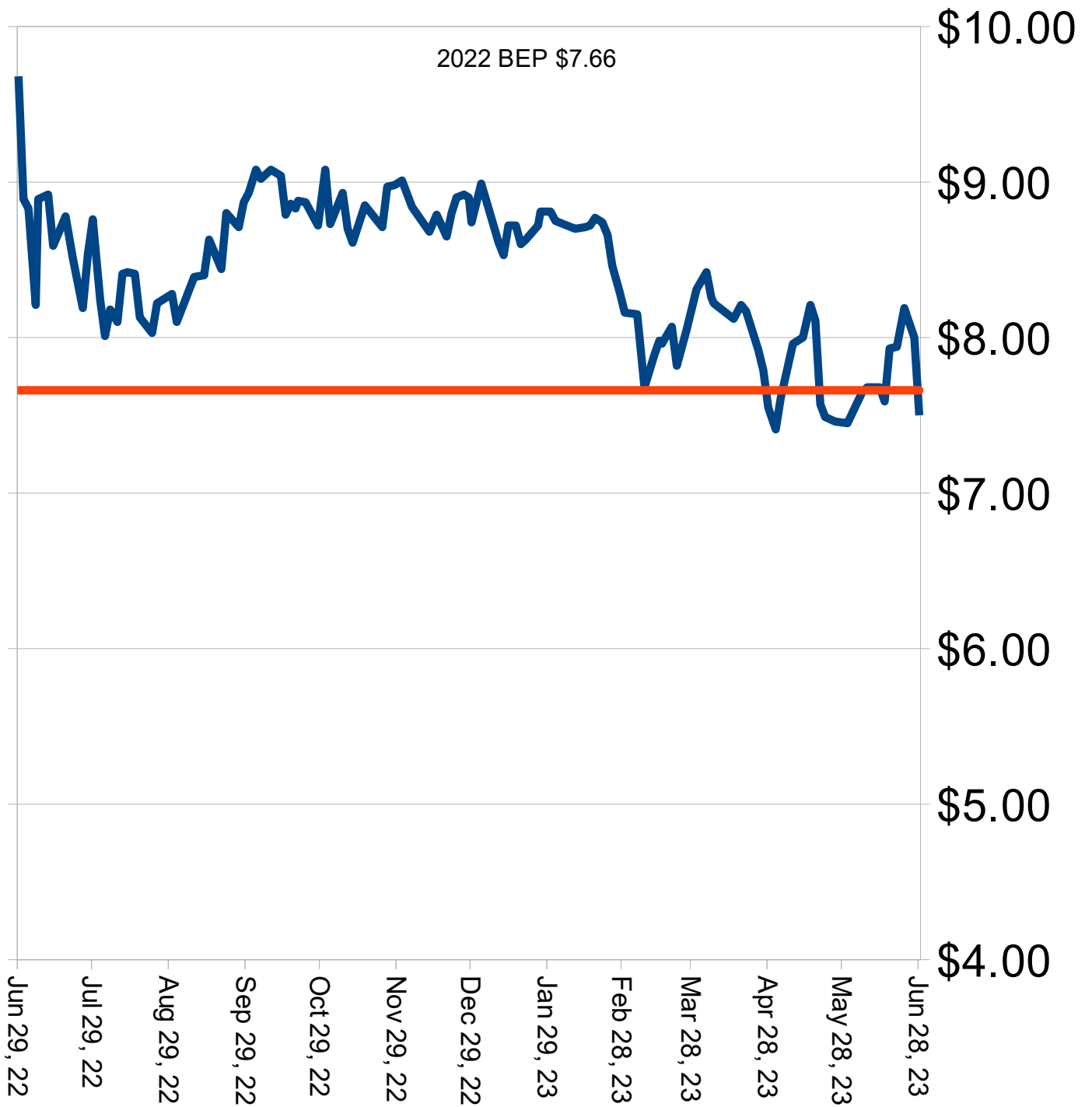
new crop Wheat basis



old crop Wheat basis



Old Crop Wheat



Old Crop Soybeans

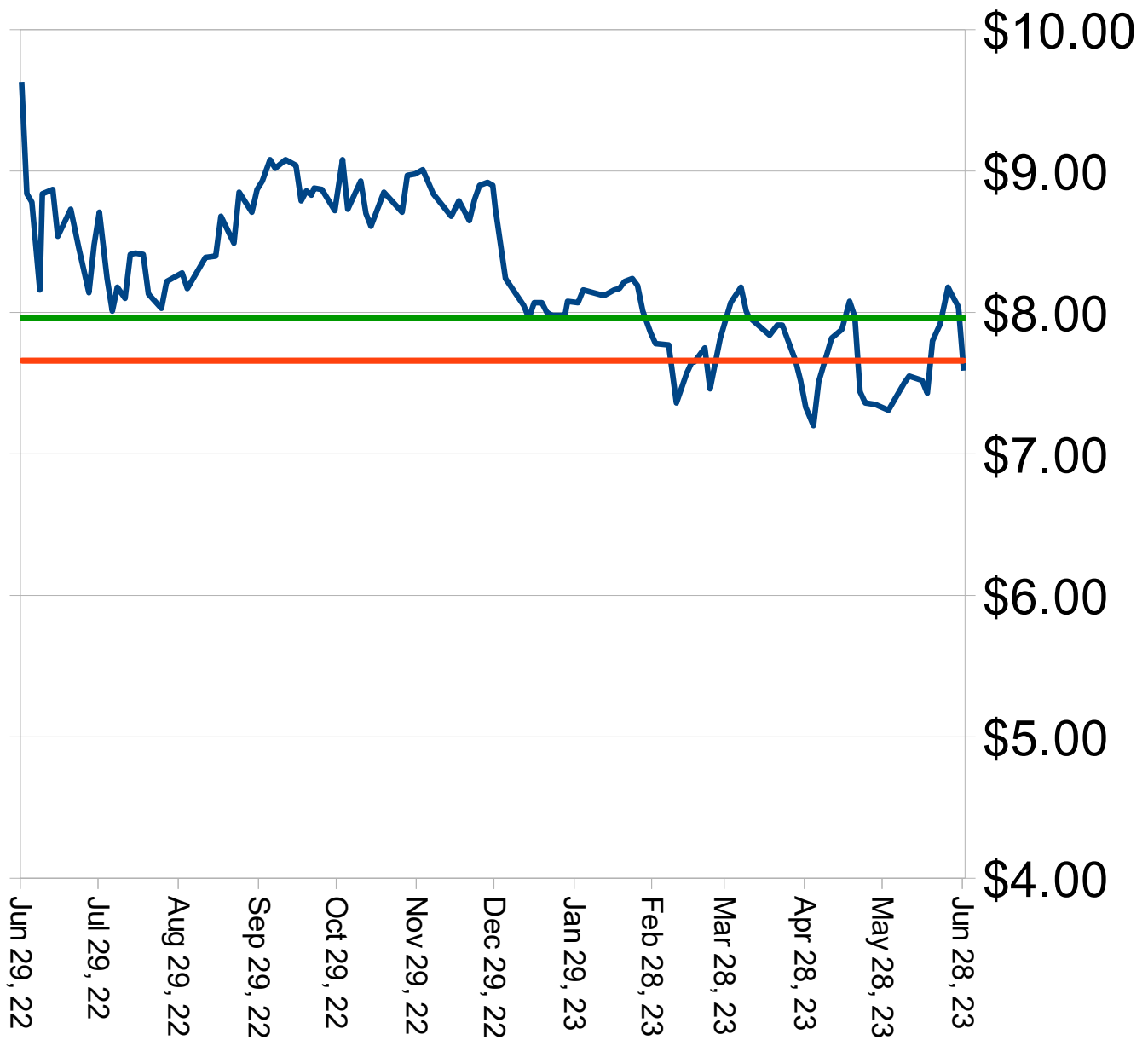


Old Crop Corn



2022 & 2023 Wheat

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



2022 & 2023 Soybeans

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



2022 and 2023 Corn

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



Cenex Fieldmaster Diesel Transport Price

