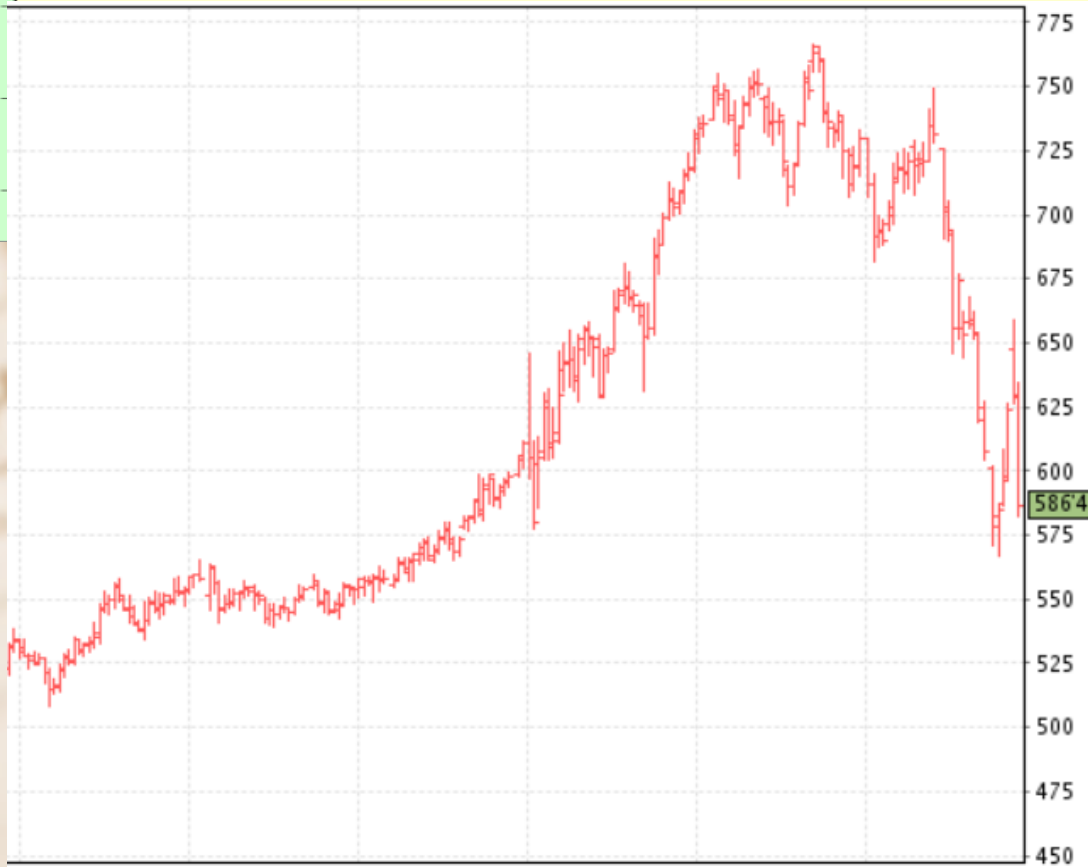




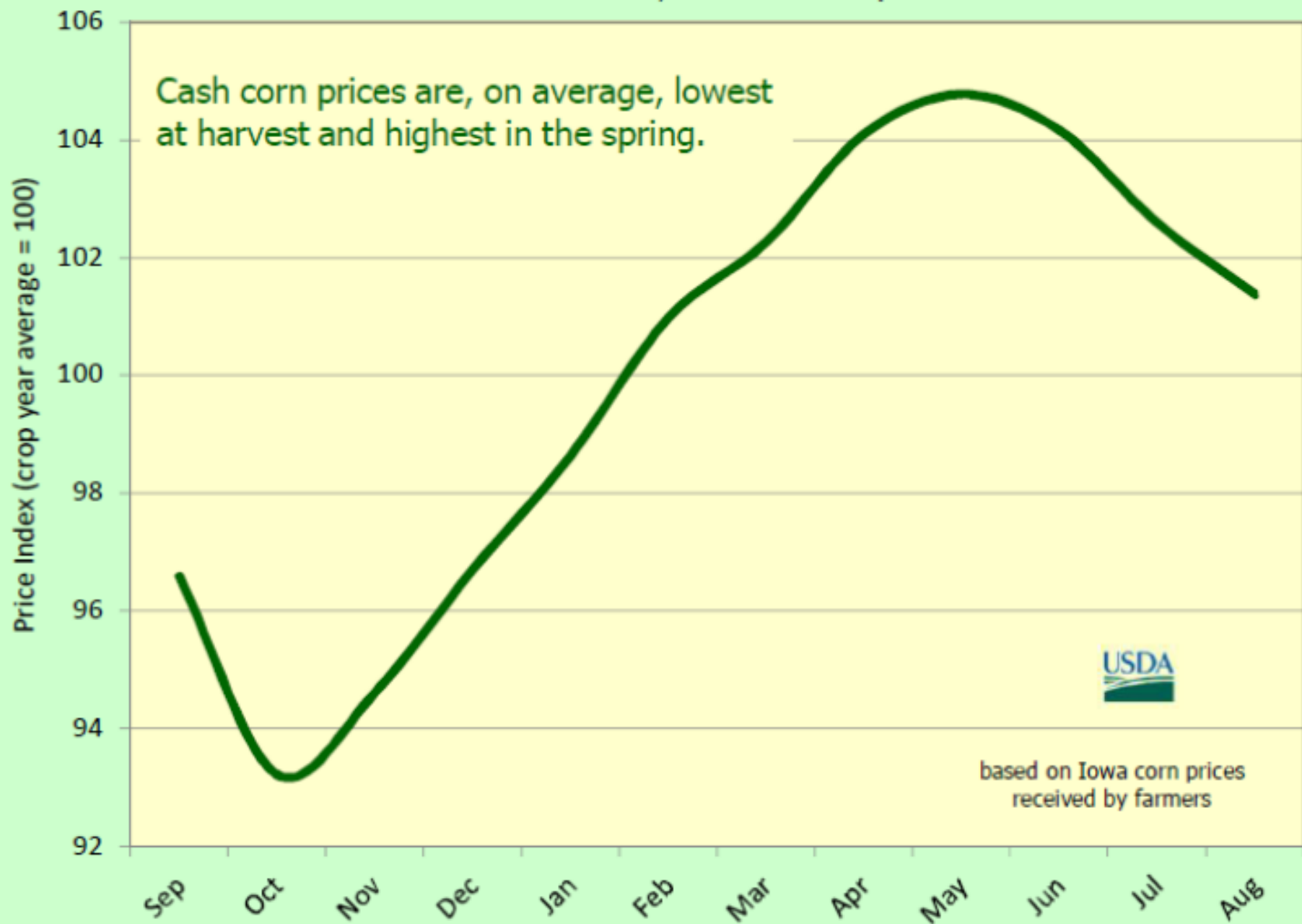
Marketing Class

DATE JULY 13TH, 2022

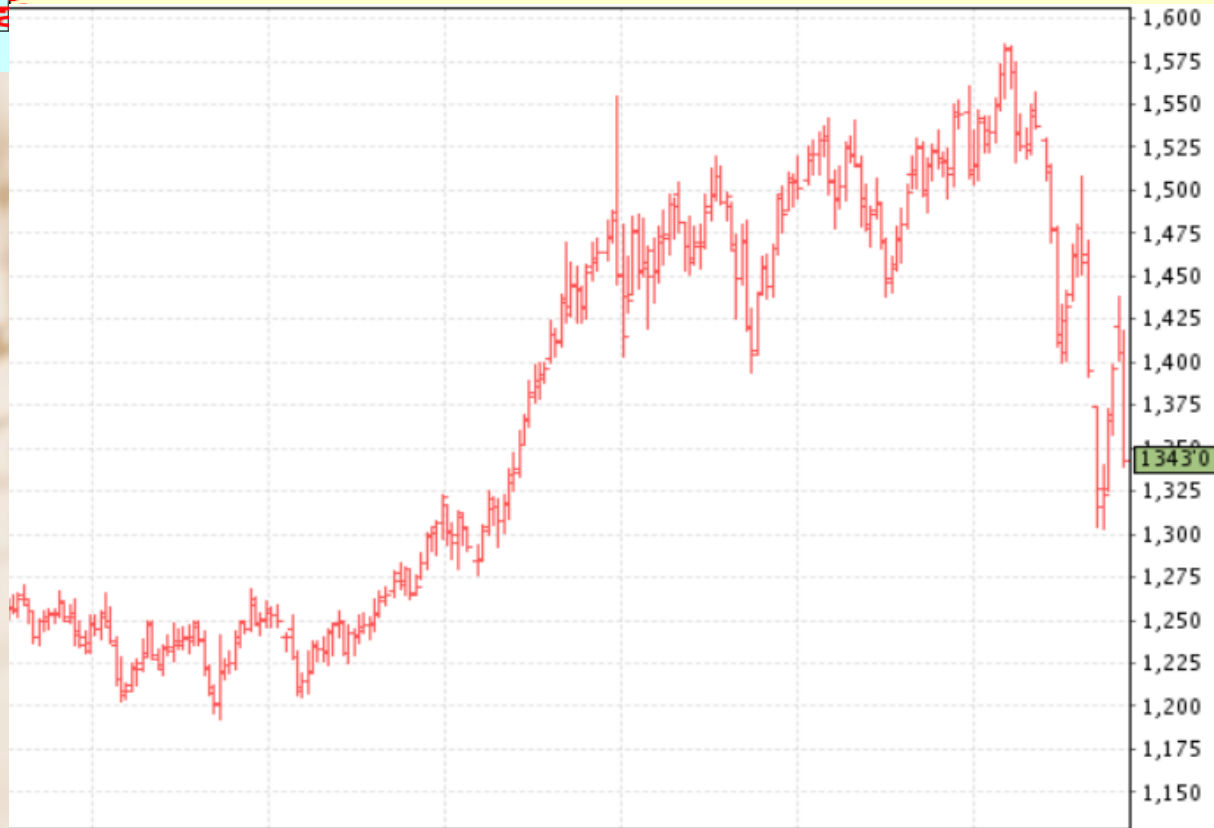
Chicago December Corn Futures, 2000-2018 average



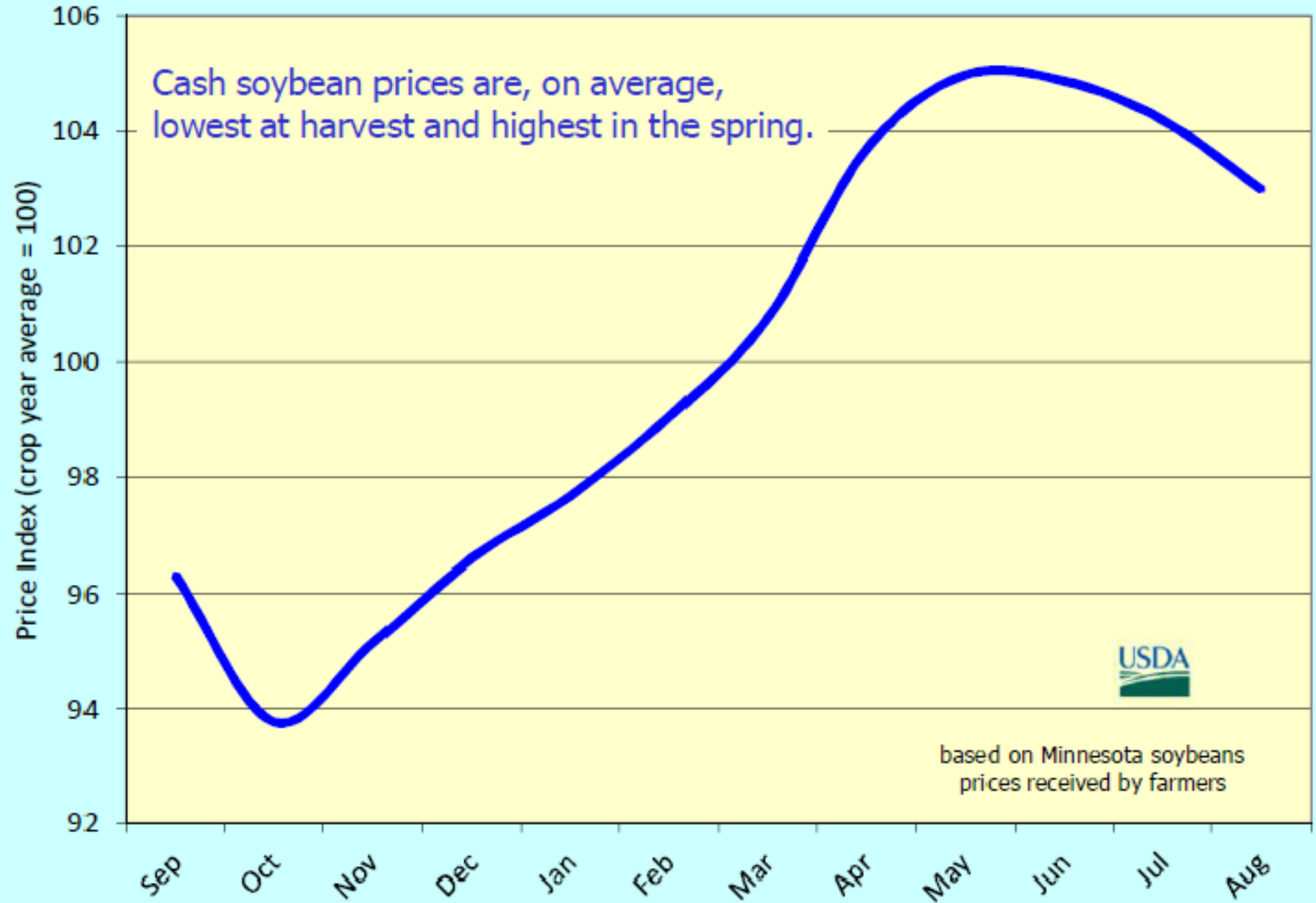
Index of Iowa Corn Prices, 1990-2014 Crop Years



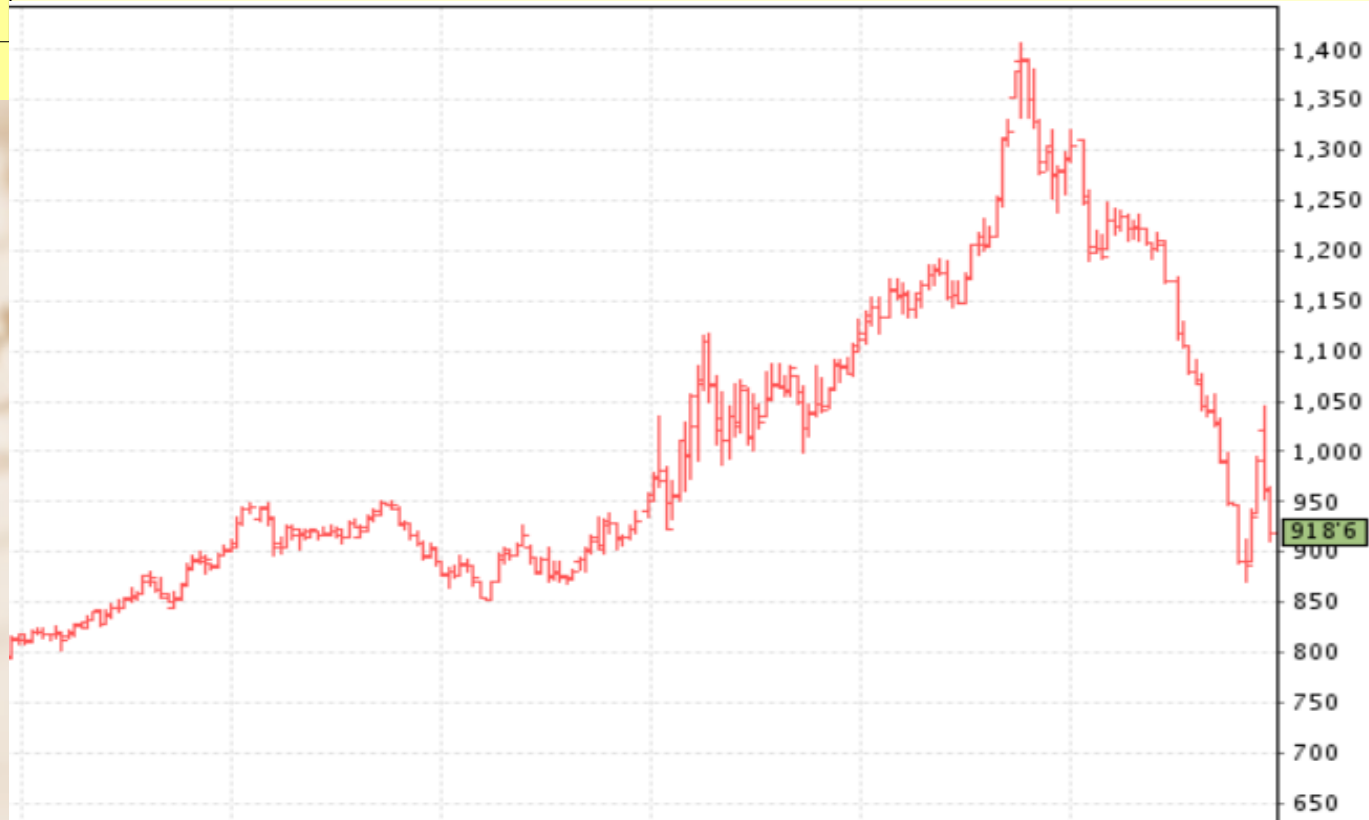
Chicago November Soybean Futures, 2000-2018



Index of Minnesota Soybean Prices, 1990-2014 Crop Years

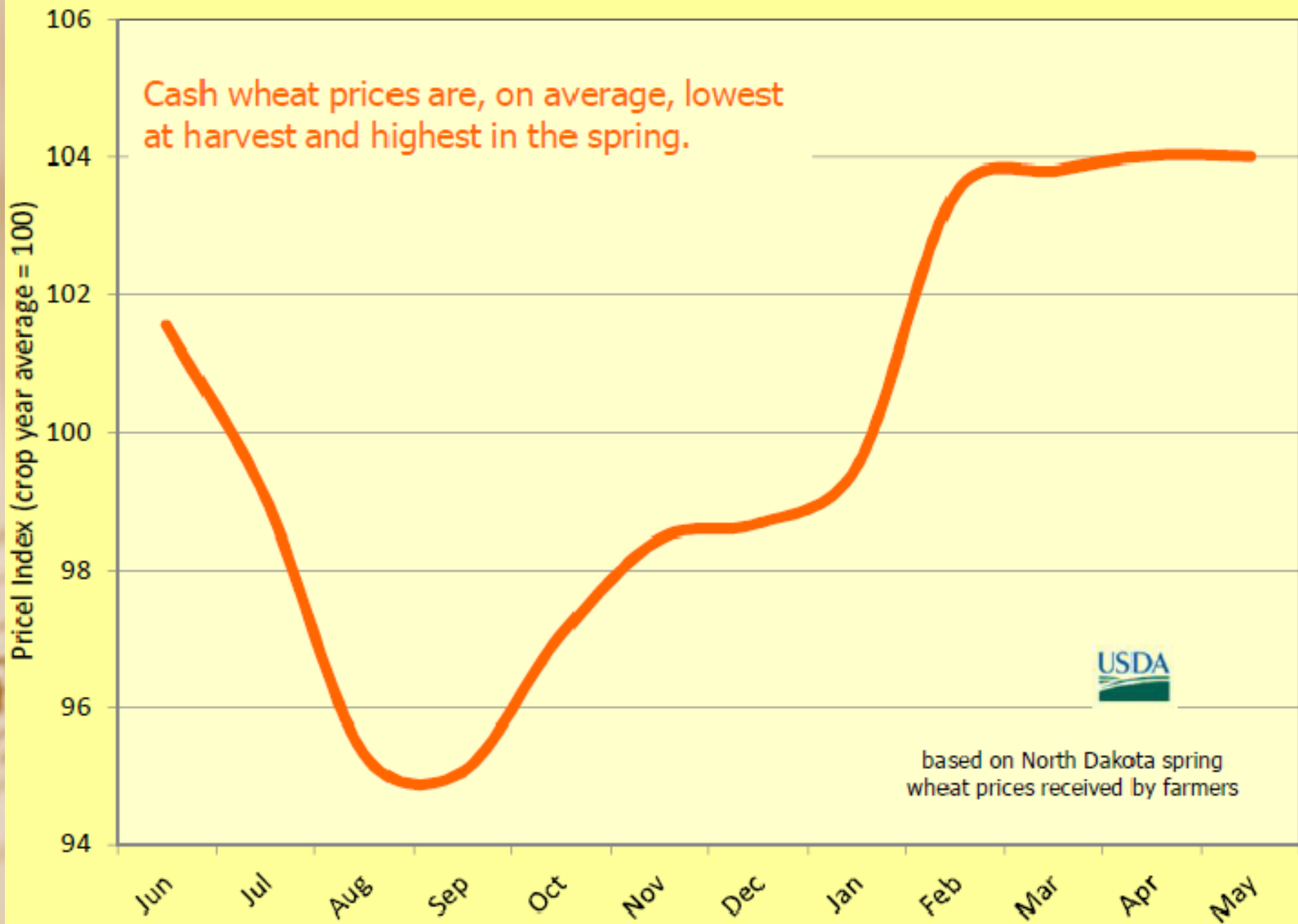


September MGEX Spring Wheat Futures, 2000-2018



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

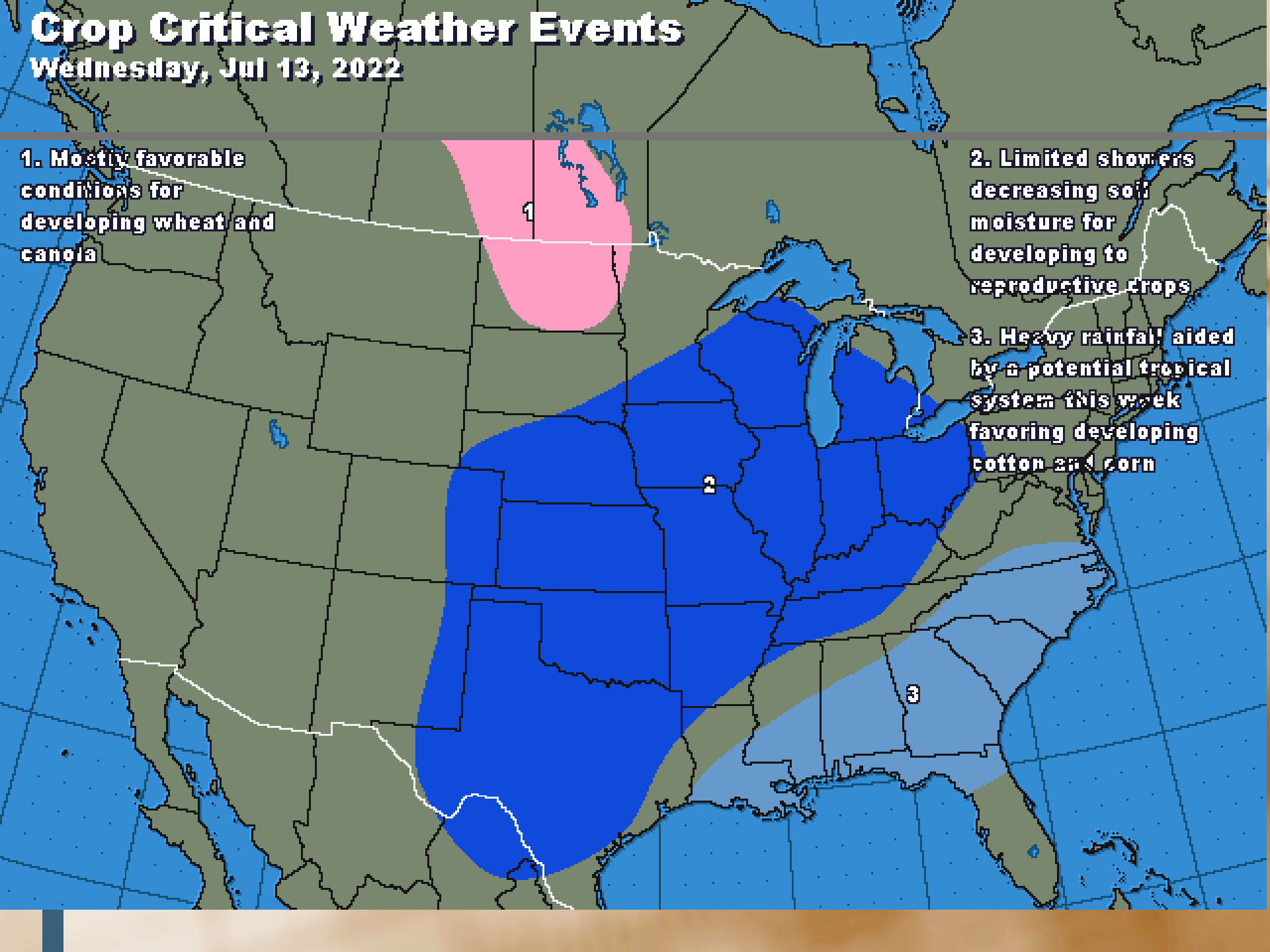
Crop Critical Weather Events

Wednesday, Jul 13, 2022

1. Mostly favorable conditions for developing wheat and canola

2. Limited showers decreasing soil moisture for developing to reproductive crops

3. Heavy rainfall aided by a potential tropical system this week favoring developing cotton and corn

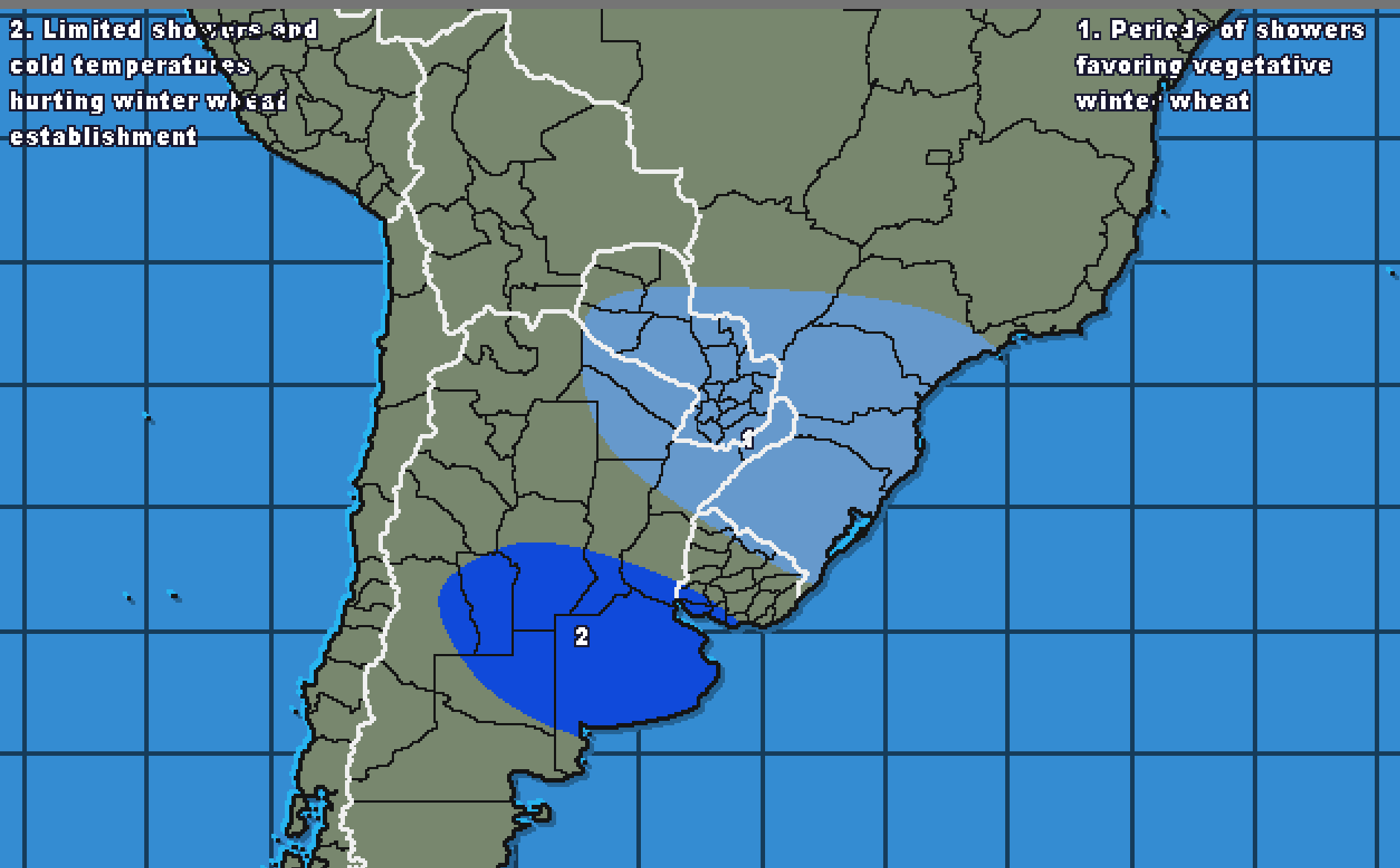


Crop Critical Weather Events

Wednesday, Jul 13, 2022

2. Limited showers and cold temperatures hurting winter wheat establishment

1. Periods of showers favoring vegetative winter wheat

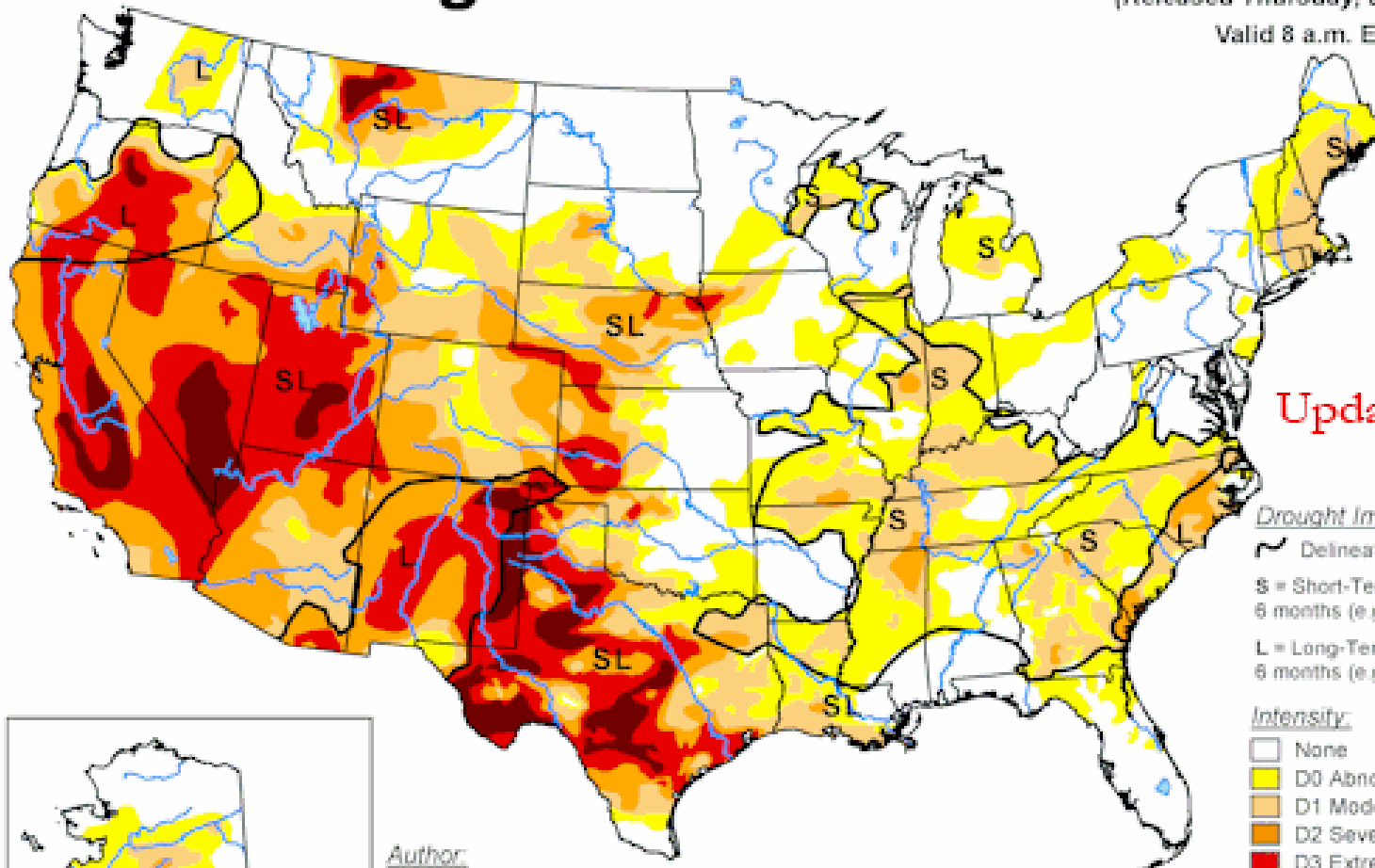


U.S. Drought Monitor

July 5, 2022

(Released Thursday, Jul. 7, 2022)

Valid 8 a.m. EDT



Updated Weekly

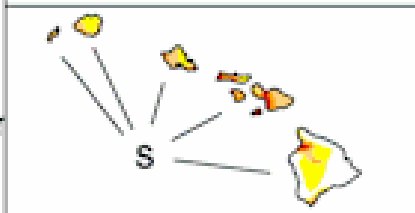
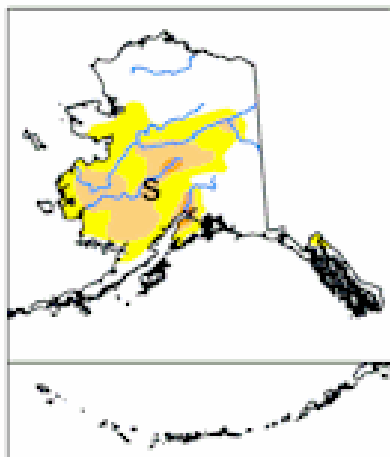
Drought Impact Types:

- ~ 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:
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>

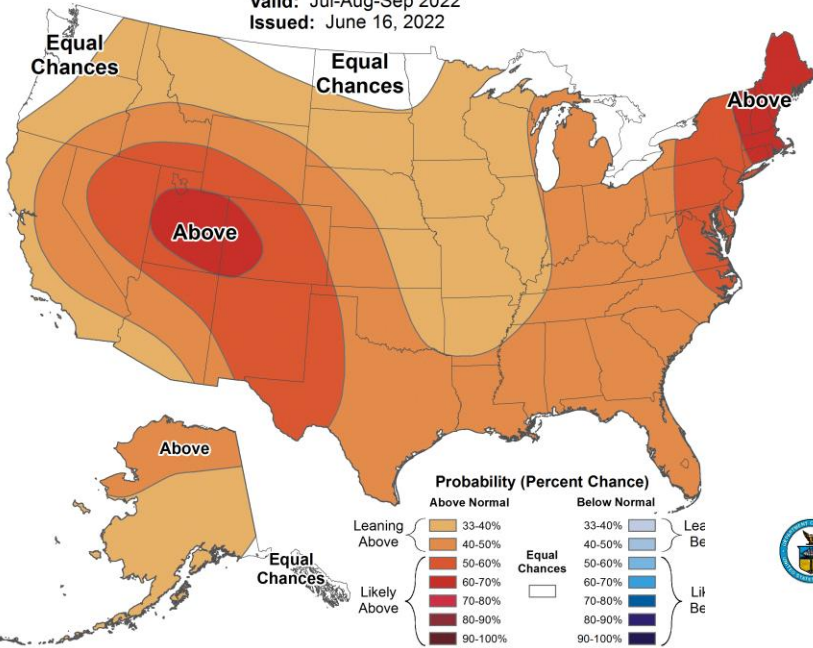




Seasonal Temperature Outlook



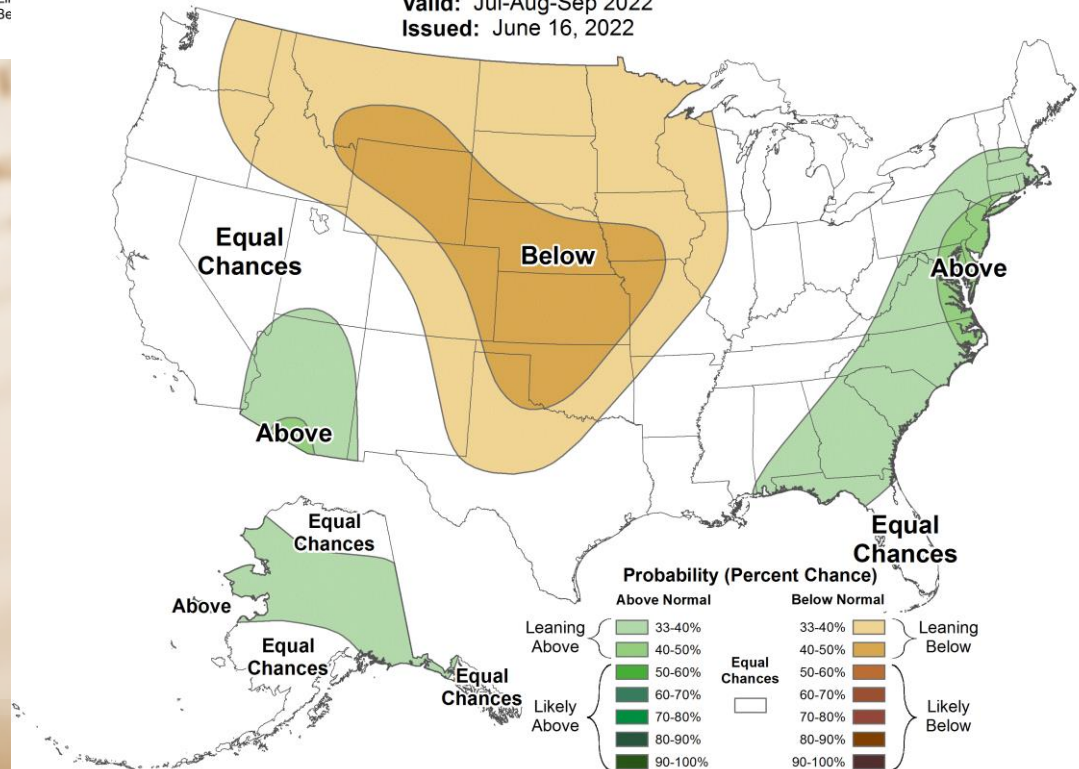
Valid: Jul-Aug-Sep 2022
Issued: June 16, 2022



Seasonal Precipitation Outlook



Valid: Jul-Aug-Sep 2022
Issued: June 16, 2022



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

- General: Current General Market Movers
- Short term and longer term forecasts for next month are trending hotter, but with chances of showers.
- Economic concerns-Inflation
- Lower energy markets
- New Covid Strain in China
- USDA Report yesterday
- Ukraine/Russia/Turkey grain movement talks

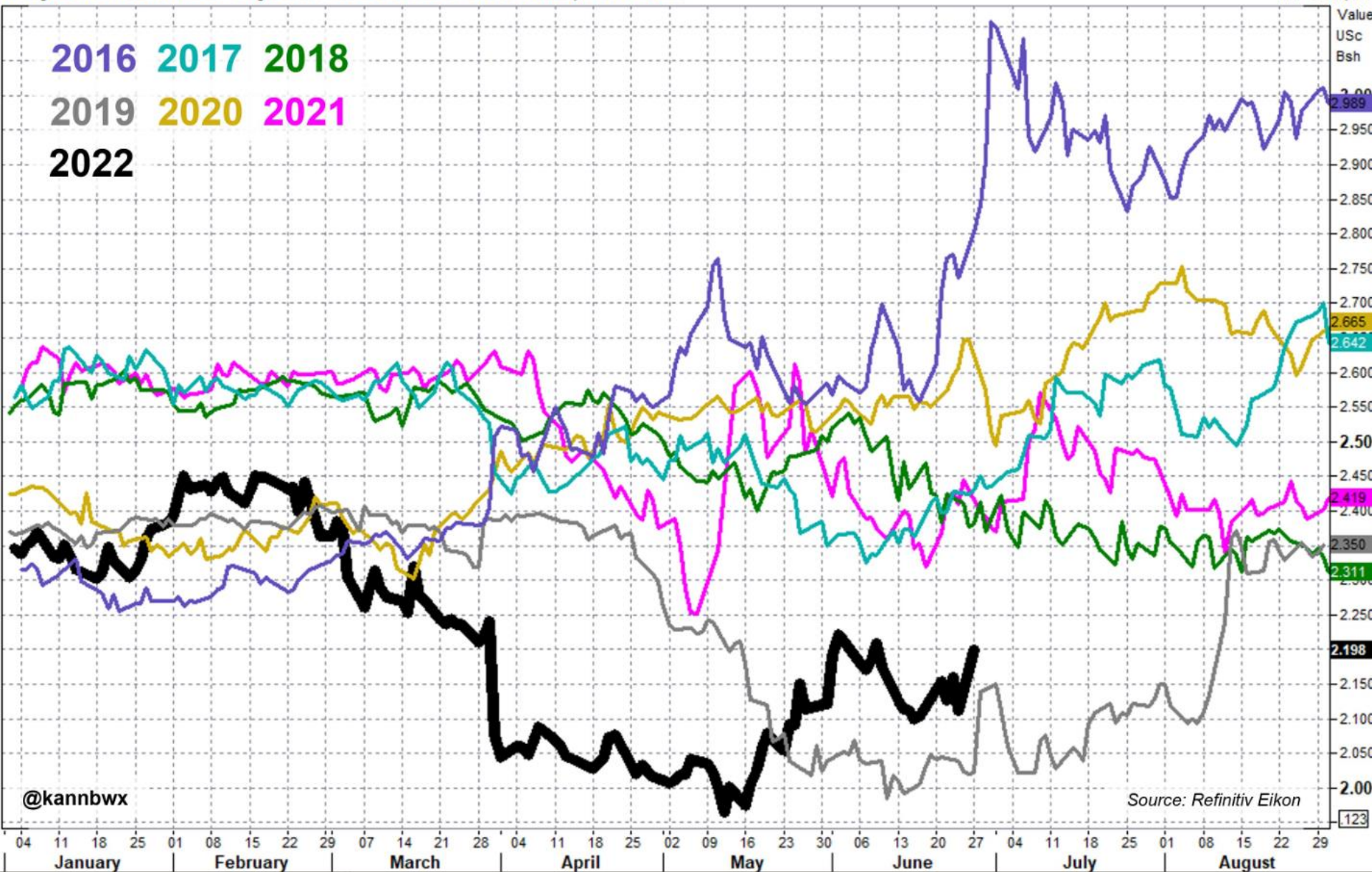
Cash Prices for Old Crop and New Crop-Marketing Impact Factors

- Corn:
- Lower crop ratings after Progress report on Monday
- Increased ending stocks for old and new crop puts pressure on prices, Yield still 177, Increase 400,000 acre-need to resurvey states by August report
- Bearish report on World stocks as well
- Corn Bean Ratio-2.24 to 1=support for Corn (long term is 2.4 to 1)
- **Dec support at \$5.65 and resistance at \$6.65**

Daily CBOT November Soybeans to December Corn Ratio, 2016-2022

1/1 - 8/31 (UTC)

2016 2017 2018
2019 2020 2021
2022



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

- Soybeans:
- US Recession and China Covid concerns-demand
- June 30th-decrease 2 million acres-resurvey
- Old crop and new crop ending stocks up slightly, but still very tight-no room for less production without decrease in demand
- Still using yield of 51.5 bu. and 87.5 million harvested acres
- **Nov support \$12.85 and resistance at \$14.45**

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

- Wheat:
- Good crop rating for Mpls Wheat on Monday
- Dollar and Euro are same value
- For new crop USDA estimated all wheat production at 1.781 BB which was 44 MB above last month and 34 MB above expectations. This was due to a decrease of 300,000 in planted acreage but a 500,000 increased in harvested acreage and a .4 bus increase in yield. Also on the supply side, imports were trimmed by 10 MB.
- Wheat/Corn Ratio is 1.55 to 1 (typical is 1.8 to 1)
- **Sept support at \$8.65 and resistance at \$11.35**

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)

| 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 |
| Jul-22 | 754'0 | 21'2 | 756'4 | 725'0 | Jul-22 | 1608'0 | 15'2 | 1634'4 | 1573'4 | Jul-22 | 810'0 | 8'4 | 810'0 | 810'0 |
| Sep-22 | 607'0 | 13'0 | 612'6 | 584'6 | Aug-22 | 1483'0 | 14'6 | 1492'2 | 1444'6 | Sep-22 | 831'6 | 17'4 | 840'4 | 806'6 |
| Dec-22 | 600'4 | 14'0 | 606'0 | 576'6 | Sep-22 | 1372'2 | 9'6 | 1381'6 | 1336'2 | Dec-22 | 846'6 | 16'4 | 856'0 | 823'6 |
| Mar-23 | 607'2 | 14'2 | 612'2 | 583'4 | Nov-22 | 1352'4 | 9'4 | 1362'2 | 1315'6 | Mar-23 | 862'4 | 17'4 | 870'0 | 839'2 |
| May-23 | 610'2 | 13'4 | 615'6 | 587'0 | Jan-23 | 1357'6 | 9'2 | 1367'2 | 1321'4 | May-23 | 868'6 | 17'2 | 875'4 | 846'0 |
| Jul-23 | 606'6 | 11'6 | 613'2 | 585'4 | Mar-23 | 1355'2 | 10'4 | 1361'6 | 1319'2 | Jul-23 | 855'2 | 15'6 | 862'0 | 833'4 |
| Sep-23 | 576'2 | 10'4 | 580'6 | 559'6 | May-23 | 1355'0 | 10'0 | 1361'0 | 1320'0 | Sep-23 | 848'6 | 16'2 | 855'0 | 833'6 |
| Dec-23 | 562'0 | 8'2 | 567'2 | 549'0 | Jul-23 | 1352'4 | 10'4 | 1357'0 | 1317'6 | Dec-23 | 844'6 | 16'0 | 850'2 | 832'2 |
| 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 |
| Jul-22 | 654'0s | -32'2 | --- | --- | Jul-22 | 487.7 | 9.0 | 488.3 | 478.2 | Jul-22 | 61.41s | -3.80 | --- | --- |
| Sep-22 | 468'4 | 5'2 | 474'0 | 460'0 | Aug-22 | 432.8 | 8.0 | 435.5 | 422.2 | Aug-22 | 59.37 | -0.74 | 60.94 | 57.86 |
| Dec-22 | 441'4 | 5'6 | 447'0 | 430'0 | Sep-22 | 409.0 | 8.1 | 412.0 | 398.0 | Sep-22 | 58.07 | -0.80 | 59.67 | 56.55 |
| Mar-23 | 425'2 | 0'0 | 425'2 | 425'2 | Oct-22 | 399.2 | 9.9 | 401.3 | 387.3 | Oct-22 | 57.39 | -0.79 | 58.92 | 55.88 |
| May-23 | 420'0s | -33'0 | --- | --- | Dec-22 | 399.3 | 9.6 | 401.9 | 387.2 | Dec-22 | 57.11 | -0.81 | 58.63 | 55.58 |
| Jul-23 | 414'2s | -33'2 | 421'6 | 421'6 | Jan-23 | 398.5 | 9.7 | 400.5 | 386.1 | Jan-23 | 56.84 | -0.85 | 58.37 | 55.43 |
| Sep-23 | 375'2s | -33'2 | --- | --- | Mar-23 | 395.0 | 9.4 | 396.0 | 383.8 | Mar-23 | 56.38 | -0.89 | 57.94 | 55.17 |
| Dec-23 | 375'2s | -33'2 | --- | --- | May-23 | 392.3 | 9.2 | 393.0 | 379.8 | May-23 | 56.23 | -0.79 | 57.58 | 55.02 |
| 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 |
| Jul-22 | 16.205s | -0.100 | 16.225 | 16.170 | Jul-22 | 889'0 | 16'2 | 889'0 | 889'0 | Jul-22 | 893'2s | -48'4 | --- | --- |
| Sep-22 | 16.450 | 0.000 | 16.515 | 16.325 | Sep-22 | 878'6 | 11'0 | 890'4 | 860'4 | Sep-22 | 931'0 | 12'2 | 942'4 | 907'0 |
| Nov-22 | 16.680s | -0.100 | 16.850 | 16.850 | Dec-22 | 888'6 | 13'0 | 898'2 | 869'2 | Dec-22 | 946'6 | 15'4 | 955'2 | 920'0 |
| Jan-23 | 16.850s | -0.070 | --- | --- | Mar-23 | 893'0 | 13'0 | 901'4 | 873'6 | Mar-23 | 957'2 | 15'2 | 966'2 | 935'0 |
| Mar-23 | 16.950s | -0.080 | --- | --- | May-23 | 893'0 | 12'0 | 900'2 | 875'2 | May-23 | 971'2 | 21'6 | 973'4 | 942'4 |
| May-23 | 17.180s | -0.090 | --- | --- | ELECTRONIC CANOLA (@RS) [10] | | | | | Jul-23 | 972'6 | 24'2 | 972'6 | 957'0 |
| Jul-23 | 17.285s | -0.090 | --- | --- | ELECTRONIC BARLEY (@BW) [0] | | | | | ELECTRONIC MILLING WHEAT (@WA) [0] | | | | |
| Month | Last | Chg | High | Low | Month | Last | Chg | High | Low | Month | Last | Chg | High | Low |
| Jul-22 | 886.3s | -32.3 | --- | --- | Jul-22 | 886.3s | -32.3 | --- | --- | Jul-22 | 886.3s | -32.3 | --- | --- |
| Nov-22 | 830.6 | -3.8 | 835.0 | 810.1 | Nov-22 | 830.6 | -3.8 | 835.0 | 810.1 | Nov-22 | 830.6 | -3.8 | 835.0 | 810.1 |
| Jan-23 | 839.2 | -2.1 | 841.7 | 817.7 | Jan-23 | 839.2 | -2.1 | 841.7 | 817.7 | Jan-23 | 839.2 | -2.1 | 841.7 | 817.7 |
| Mar-23 | 846.3 | -1.4 | 848.6 | 824.5 | Mar-23 | 846.3 | -1.4 | 848.6 | 824.5 | Mar-23 | 846.3 | -1.4 | 848.6 | 824.5 |
| May-23 | 851.2 | -1.0 | 853.3 | 828.7 | May-23 | 851.2 | -1.0 | 853.3 | 828.7 | May-23 | 851.2 | -1.0 | 853.3 | 828.7 |
| ELECTRONIC DURUM WHEAT (@DW) [0] | | | | | | | | | | | | | | |
| Month | Last | Chg | High | Low | | | | | | | | | | |

Quotes generated on: Wed, Jul 13, 2022 10:37 AM 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

| | 07/13/2022 a.m. | | | 07/11/2022 1:48 p.m. | | | 07/03/2022 8:24 p.m. | | | 06/27/2022 8:48 a.m. | | |
|-------------------------|------------------|-----------------|----------------|----------------------|-----------------|----------------|----------------------|-----------------|----------------|----------------------|------------------|-----------------|
| | 2021 Crop | 2022 Crop | 2022 Crop | 2021 Crop | 2022 Crop | 2022 Crop | 2021 Crop | 2022 Crop | 2022 Crop | 2021 Crop | 2021 Crop | 2022 Crop |
| <u>WHEAT:</u> | Sep 22-July Del | Sept 22-Aug Del | Dec 22-Dec Del | Sep 22-July Del | Sept 22-Aug Del | Dec 22-Dec Del | Sep 22-July Del | Sept 22-Aug Del | Dec 22-Dec Del | July 22-June Del | July 22-July Del | Sept 22-Aug Del |
| Georgetown | 8.66 | 8.66 | | 8.95 | 8.95 | | 8.86 | 8.86 | | 10.03 | | 10.01 |
| Maple River | 8.63 | 8.58 | 8.69 | 8.92 | 8.87 | 8.99 | 8.83 | 8.78 | 8.92 | 9.98 | 9.98 | 9.93 |
| 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 | -0.62 | -0.62 | | -0.62 | -0.62 | | -0.62 | -0.62 | | -0.60Jly | | -0.62 |
| 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 | -0.62 | -0.52 | -0.62 | -0.62 | -0.52 | -0.62 | -0.62 | -0.52 | -0.62 | -0.62 | -0.62 |
| MRG | -0.65 | -0.70 | -0.70 | -0.65 | -0.70 | -0.70 | -0.65 | -0.70 | -0.70 | -0.65 | -0.65 | -0.70 |
| | | | | | | | | | | | | |
| <u>SOYBEANS:</u> | Nov 22-July Del | Nov 22-Aug Del | Nov 22-Oct Del | Nov 22-July Del | Nov 22-Aug Del | Nov 22-Oct Del | Nov 22-July Del | Nov 22-Aug Del | Nov 22-Oct Del | Nov 22-June Del | Nov 22-July Del | Nov 22-Oct Del |
| Georgetown | 12.91 | | 12.91 | 13.53 | | 13.53 | 13.43 | | 13.43 | 13.57 | | 13.57 |
| Maple River | 13.05 | | 12.83 | 13.67 | | 13.45 | 14.87 | | 13.45 | 14.59 | 14.49 | 13.69 |
| Basis: Gtwn | -0.52 | | -0.52 | -0.52 | | -0.52 | -0.52 | | -0.52 | -0.62 | | -0.62 |
| Breck | -0.25Ag | | -0.45 | -0.10Ag | | -0.45 | -0.10Ag | | -0.45 | -0.10Ag | -0.10Ag | -0.45 |
| Felton | -0.42 | -0.42 | -0.42 | -0.42 | -0.42 | -0.42 | -0.42 | -0.42 | -0.42 | -0.42 | -0.42 | -0.42 |
| MRG | -0.38 | | -0.60 | -0.38 | | -0.60 | -0.23-Ag | | -0.50 | -0.58-g | -0.58Ag | -0.50 |
| | | | | | | | | | | | | |
| <u>CORN:</u> | Sept 22-July Del | Dec 22-Aug Del | Dec 22-Oct Del | Sept 22-July Del | Dec 22-Aug Del | Dec 22-Oct Del | Sept 22-July Del | Dec 22-Aug Del | Dec 22-Oct Del | July 22-June Del | July 22-July Del | Dec 22-Oct Del |
| Georgetown | 6.47 | | 5.42 | 6.77 | | 5.72 | 6.60 | | 5.51 | 6.49 | | 6.24 |
| Cargill | 6.92 | 7.03 | 5.74 | 7.22 | | 6.04 | 7.05 | 7.10 | 5.83 | 7.59 | 7.59 | 6.29 |
| Basis-Gtwn | 0.40 | | -0.57 | 0.40 | | -0.57 | 0.40 | | -0.57 | -0.05Dc | | -0.30 |
| Cargill | 0.85 | 0.95Sep | -0.25 | 0.85 | 0.95Sep | -0.25 | 0.85 | 0.90Sep | -0.25 | 0.20 | 0.20 | -0.25 |
| Felton | 0.68 Dc | 0.68 | -0.57 | 0.68 Dc | 0.68 | -0.57 | 0.58 Dc | 0.58 | -0.57 | 0.58 Dc | 0.58 Dc | -0.57 |
| MRG | 0.33 | -0.07 | -0.42 | 0.33 | -0.07 | -0.42 | 0.33 | -0.07 | -0.42 | -0.12 | -0.12 | -0.42 |

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: 3.375% July 1, 2022 Farm Storage Loans

| Annual Interest Rate | Length of Loan Term | Annual Interest Rate | Length of Loan Term |
|----------------------|---------------------|----------------------|---------------------|
| 3.000% | 3 years | 3.000% | 10 years |
| 3.000% | 5 years | 3.125% | 12 years |
| 3.125% | 7 years | | |

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

| 7-13-2022 | WHEAT | SOYBEANS | CORN | OTHER |
|------------------------|--|--|--|--|
| Pro Farmer: | 22: 85% sold for cash sellers and 85% sold for HTA, 15% FO 23: 30% sold for cash sellers and 30% sold for HTC, 0% FO Trend is down. | 21: 90% Cash , 95%Hedgers/0%FO 22: 50% Cash, 50%Hedgers/10%FO Trend is down. | 21: 90% Cash, 90%Hedgers/0%FO 22: 50% Cash, 50%Hedgers/ 10%FO Trend is down. | Cattle: No Sales Trend is steady. |
| Money Farm: | 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 | Luke Swenson writes this daily newsletter. |
| Martinson Ag: | 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 | Randy Martinson writes this daily newsletter. |
| Roach Ag: | | | | |
| Mhd Mkt Group: | 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 | |
| Usset, U of MN: | <u>Updated 5/23/2022</u> 22: 58% sold at 8.45 Sept 22 | <u>Updated 4/29/2022</u> 22:55% sold at \$12.73 Nov 22 | <u>Updated 2/3/2022</u> 22: 50% sold Dec 22 \$5.42 | You can check out Ed Usset’s website at http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx |
| 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 August 12th, 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.”

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 | 8.97 | -0.60 | 13.60 | -0.45 | 6.04 | -0.25 |
| Aug | | | | | | |
| Sept | | | | | | |
| Oct | | | | | | |
| Nov | | | | | | |
| Dec | | | | | | |
| Jan 2023 | | | | | | |
| Feb | | | | | | |
| Mar | | | | | | |
| Apr | | | | | | |
| May | | | | | | |
| Jun | | | | | | |
| Average | 9.88 | -0.6 | 14.01 | -0.47 | 6.27 | -0.39 |
| | | | | | | |

| Corn Quotes-2022 | 6/8/2022 | Spread | | 6/13/2022 | Spread | | 6/15/2022 | Spread | | 6/17/2022 | Spread |
|------------------|-----------|--------|--------|-----------|--------|--------|-----------|--------|--------|-----------|--------|
| Dec-22 | 7.176 | | Dec-22 | 7.186 | | Dec-22 | 7.244 | | Dec-22 | 7.31 | |
| Mar-23 | 7.226 | 0.05 | Mar-23 | 7.22 | 0.034 | Mar-23 | 7.294 | 0.05 | Mar-23 | 7.352 | 0.042 |
| May-23 | 7.24 | 0.064 | May-23 | 7.24 | 0.054 | May-23 | 7.314 | 0.07 | May-23 | 7.36 | 0.05 |
| Jul-23 | 7.196 | 0.02 | Jul-23 | 7.206 | 0.02 | Jul-23 | 7.272 | 0.028 | Jul-23 | 7.302 | -0.008 |
| | 6/20/2022 | | | 6/22/2022 | | | 6/24/2022 | 6.58 | | 6/27/2022 | |
| Dec-22 | 7.31 | Spread | Dec-22 | 6.936 | Spread | Dec-22 | 6.714 | Spread | Dec-22 | 6.6 | Spread |
| Mar-23 | 7.352 | 0.042 | Mar-23 | 6.99 | 0.054 | Mar-23 | 6.76 | 0.046 | Mar-23 | 6.654 | 0.054 |
| May-23 | 7.36 | 0.05 | May-23 | 7.004 | 0.068 | May-23 | 6.782 | 0.068 | May-23 | 6.68 | 0.08 |
| Jul-23 | 7.302 | -0.008 | Jul-23 | 6.964 | 0.028 | Jul-23 | 6.742 | 0.028 | Jul-23 | 6.64 | 0.04 |
| | 6/29/2022 | Spread | | 7/1/2022 | Spread | | 7/4/2022 | Spread | | 7/6/2022 | Spread |
| Dec-22 | 6.552 | | Dec-22 | 6.076 | | Dec-22 | 6.074 | | Dec-22 | 5.85 | |
| Mar-23 | 6.61 | 0.058 | Mar-23 | 6.14 | 0.064 | Mar-23 | 6.136 | 0.062 | Mar-23 | 5.912 | 0.062 |
| May-23 | 6.632 | 0.08 | May-23 | 6.182 | 0.106 | May-23 | 6.176 | 0.102 | May-23 | 5.95 | 0.1 |
| Jul-23 | 6.59 | 0.038 | Jul-23 | 6.166 | 0.09 | Jul-23 | 6.164 | 0.09 | Jul-23 | 5.944 | 0.094 |
| | 7/7/2022 | Spread | | 7/10/2022 | Spread | | 7/13/2022 | Spread | | | Spread |
| Dec-22 | 6.05 | | Dec-22 | 6.286 | | Dec-22 | 5.994 | | Dec-22 | | |
| Mar-23 | 6.11 | 0.06 | Mar-23 | 6.334 | 0.048 | Mar-23 | 6.056 | 0.062 | Mar-23 | | 0 |
| May-23 | 6.144 | 0.094 | May-23 | 6.356 | 0.07 | May-23 | 6.1 | 0.106 | May-23 | | 0 |
| Jul-23 | 6.126 | 0.076 | Jul-23 | 6.316 | 0.03 | Jul-23 | 6.072 | 0.078 | 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 |

| Basis Check Elevators | 7/1/2022 | 7/4/2022 | 7/6/2022 | 7/8/2022 | 7/10/2022 | 7/13/2022 |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Old Corn-Ag Valley | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Old Corn-Felton | 0.58 | 0.58 | 0.58 | 0.68 | 0.68 | 0.68 |
| Old Corn-Cargill | 0.85 | 0.85 | 0.85 | 0.85 | 0.85 | 0.85 |
| Old Corn-Georgetown | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Old Corn-Tharaldson | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Old Corn-CW Valley | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Old Corn-Valley United | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 |
| Old Corn-Maple River | 0.33 | 0.33 | 0.33 | 0.33 | 0.33 | 0.33 |
| Old Soybean-Ag Valley | -0.45 | -0.45 | -0.45 | -0.45 | -0.45 | -0.45 |
| Old Soybean-Felton | -0.42 | -0.42 | -0.42 | -0.42 | -0.42 | -0.42 |
| Old Soybean-Minn Kota | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.25 |
| Old Soybean-Georgetown | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 |
| Old Soybean-CW Valley | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.6 |
| Old Soybean-Valley United | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 |
| Old Soybean-Maple River | -0.23 | -0.23 | -0.23 | -0.38 | -0.38 | -0.38 |
| Old S.W.-Ag Valley | -0.49 | -0.49 | -0.6 | -0.6 | -0.6 | -0.6 |
| Old S.W.-Felton | -0.62 | -0.62 | -0.62 | -0.62 | -0.62 | -0.62 |
| Old S.W.-Minn Kota | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 |
| Old S.W.-Georgetown | -0.62 | -0.62 | -0.62 | -0.62 | -0.62 | -0.62 |
| Old S.W.-CW Valley | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.65 |
| Old S.W.-Valley United | -0.5 | -0.5 | -0.55 | -0.55 | -0.6 | -0.6 |
| Old S.W.-Maple River | -0.65 | -0.65 | -0.65 | -0.65 | -0.65 | -0.65 |
| New Corn-Ag Valley | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 |
| New Corn-Felton | -0.57 | -0.57 | -0.57 | -0.57 | -0.57 | -0.57 |
| New Corn-Cargill | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 |
| New Corn-Georgetown | -0.57 | -0.57 | -0.57 | -0.57 | -0.57 | -0.57 |
| New Corn-Tharaldson | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 |
| New Corn-CW Valley | -0.45 | -0.45 | -0.45 | -0.45 | -0.45 | -0.45 |
| New Corn-Valley United | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.35 |
| New Corn-Maple River | -0.42 | -0.42 | -0.42 | -0.32 | -0.32 | -0.32 |
| New Soybean-Ag Valley | -0.45 | -0.45 | -0.45 | -0.45 | -0.45 | -0.45 |
| New Soybean-Felton | -0.42 | -0.42 | -0.42 | -0.42 | -0.42 | -0.42 |
| New Soybean-Minn Kota | -0.45 | -0.45 | -0.45 | -0.45 | -0.45 | -0.45 |
| New Soybean-Georgetown | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 |
| New Soybean-CW Valley | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 |
| New Soybean-Valley United | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 |
| New Soybean-Maple River | -0.5 | -0.5 | -0.6 | -0.6 | -0.6 | -0.6 |
| New S.W.-Ag Valley | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 |
| New S.W.-Felton | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 |
| New S.W.-Minn Kota | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 |
| New S.W.-Georgetown | -0.62 | -0.62 | -0.62 | -0.62 | -0.62 | -0.62 |
| New S.W.-CW Valley | -0.65 | -0.65 | -0.65 | -0.65 | -0.65 | -0.65 |
| New S.W.-Valley United | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 |
| New S.W.-Maple River | -0.7 | -0.7 | -0.7 | -0.7 | -0.7 | -0.7 |
| | | | | | | |

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! |
| | | Tons | Tons Produced | | | | | | |
| 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 |
| Total Project Farm Expense | \$ 779,499.00 |

| | | |
|----------------------|------------------------------|----------------------|
| | ROI | 16% |
| | Net Farm Income Ratio | 14% |
| 2020 Sales | | Net Return |
| \$ 905,463.50 | | \$ 125,964.50 |
| | Return/Acre | \$ 83.92 |

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 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | \$ - |
| TOTAL DIRECT EXPENSE | \$ 379.20 | \$ 189,601.75 | \$ 322.20 | \$ 161,101.75 | \$ 548.95 | \$ 274,475.41 | \$ 886.09 | \$ 886.09 | \$ 139.91 | \$ 0.00 |

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 | |
| TOTAL OVERHEAD EXPENSE | \$ 79.89 | \$ 39,942.90 | \$ 79.89 | \$ 39,942.90 | \$ 146.46 | \$ 73,228.65 | \$ 319.54 | \$ 319.54 | \$ 106.51 | \$ 0.00 |

| | | | | | | | | | | |
|----------------------------|------------------|----------------------|------------------|----------------------|------------------|----------------------|--------------------|--------------------|------------------|----------------|
| TOTAL EXPENSES/ACRE | \$ 459.09 | \$ 229,544.65 | \$ 402.09 | \$ 201,044.65 | \$ 695.41 | \$ 347,704.06 | \$ 1,205.64 | \$ 1,205.64 | \$ 246.42 | \$ 0.00 |
|----------------------------|------------------|----------------------|------------------|----------------------|------------------|----------------------|--------------------|--------------------|------------------|----------------|

| | | | | | |
|------------------------|-------------------|----------------|-------------------|-------------------|--------------------|
| | \$ (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 |
| Profit Per Acre | \$ (25.09) | \$ 7.41 | \$ (62.14) | \$ (29.64) | \$ (246.42) |
| Profit Margin | -5.47% | 1.84% | -8.94% | -2.46% | -100.00% |

| | | | | | |
|--------------------|----------------|----------------|----------------|-----------------|----------------|
| BEP | \$ 6.99 | \$ 9.57 | \$ 4.13 | \$ 43.06 | #DIV/0! |
| 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

20% Price 12375 bushels at **4.13** cash price **4.63** Typical Fall Corn Basis **-0.5** Additional bump in price **0.2**
 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 **21-Apr** pricing tool to-be-determined ("tbd")

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

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

14% Price 8662.5 bushels at **5.13** cash price **5.63** Futures or by **20-Jun** pricing tool to-be-determined ("tbd")
 100%

Plan starts on **Oct 1 2021**

Ignore decision dates and make no sale if prices are lower than **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 |
| Corn Sales | My Break Even \$ 4.13 |

| 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 |
| | | | \$ - | | | | \$ - | \$ - |
| | | | \$ - | | | | \$ - | \$ - |
| | | | \$ - | | | | \$ - | \$ - |
| | | | \$ - | | | | \$ - | \$ - |
| | | | \$ - | | | | \$ - | \$ - |
| | | | \$ - | | | | \$ - | \$ - |
| | | | \$ - | | | | \$ - | \$ - |
| | | | \$ - | | | | \$ - | \$ - |
| | | | \$ - | | | | \$ - | \$ - |
| | | | \$ - | | | | \$ - | \$ - |
| Pre-Sales Avg | 4.98 | 61,875 | \$ 308,187.50 | | | | 4.48 | \$ 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

Bushels Left to Pre-Sell -

Bushel / Acre Sold 124 75%

Post Harvest Sales 20,625 \$ -

| | FUTURES | | | CASH | | |
|---------------|---------|--------|---------------|---------|-----------|---------------|
| Final Average | \$ 3.74 | 82,500 | \$ 308,187.50 | \$ 3.36 | 82,500.00 | \$ 277,250.00 |

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 | |
| 20% Price | 4875 bushels at | 7.19 cash price | 7.49 | Futures or by 23-Mar pricing tool to-be-determined ("tbd") |
| 20% Price | 4875 bushels at | 7.39 cash price | 7.69 | Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd") |
| 20% Price | 4875 bushels at | 7.59 cash price | 7.89 | Futures or by May 19-May pricing tool to-be-determined ("tbd") |
| 20% Price | 4875 bushels at | 7.79 cash price | 8.09 | Futures or by Jun 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 |
| My Break Even | \$ 6.99 |

WHEAT

| 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 |
| | | | \$ - | | | | \$ - | \$ - |
| | | | \$ - | | | | \$ - | \$ - |
| | | | \$ - | | | | \$ - | \$ - |
| | | | \$ - | | | | \$ - | \$ - |
| | | | \$ - | | | | \$ - | \$ - |
| | | | \$ - | | | | \$ - | \$ - |
| | | | \$ - | | | | \$ - | \$ - |
| | | | \$ - | | | | \$ - | \$ - |
| | | | \$ - | | | | \$ - | \$ - |
| | | | \$ - | | | | \$ - | \$ - |
| | | | \$ - | | | | \$ - | \$ - |
| | | | \$ - | | | | \$ - | \$ - |
| | | | \$ - | | | | \$ - | \$ - |
| Pre-Sales Avg | 6.90 | 24,375 | \$ 168,250.00 | | Pre-Cash Sale Ave. | | 6.60 | \$ 160,937.50 |

6.35
6.55
6.75
7
8

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

Option Position

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

Profitability 2500

Price per bushel 0.1

| | |
|---------------------------------|---|
| Bushels Left to Pre-Sell | - |
| Bushel / Acre Sold | 49 75% |
| Post Harvest Sales | 8,125 \$ - |
| | FUTURES CASH |
| Final Average | \$ 5.18 32,500 \$ 168,250.00 \$ 4.95 32,500.00 \$ 160,937.50 |

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! |
| | | Tons | Tons Produced | | | | | | |
| 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 |
| Total Project Farm Expense | \$ 768,551.00 |

| | | |
|----------------------|------------------------------|----------------------|
| | ROI | 24% |
| | Net Farm Income Ratio | 19% |
| 2020 Sales | | Net Return |
| \$ 950,238.50 | | \$ 181,687.50 |
| | Return/Acre | \$ 121.04 |

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 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | \$ - |
| TOTAL DIRECT EXPENSE | \$ 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 | |
| TOTAL OVERHEAD EXPENSE | \$ 80.89 | \$ 24,267.81 | \$ 80.89 | \$ 48,535.63 | \$ 148.30 | \$ 88,981.99 | \$ 323.57 | \$ 323.57 | \$ 107.86 | \$ 0.00 |

| | | | | | | | | | | |
|----------------------------|-----------|---------------|-----------|---------------|-----------|---------------|-------------|-------------|-----------|---------|
| TOTAL EXPENSES/ACRE | \$ 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 |
|----------------------------|-----------|---------------|-----------|---------------|-----------|---------------|-------------|-------------|-----------|---------|

| | | | | | | | | | | |
|------------------------|------------|-----------|------------|-------------|-------------|--|--|--|--|--|
| | \$ (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 | | | | | |
| Profit Per Acre | \$ (24.83) | \$ 21.17 | \$ (15.60) | \$ 6.19 | \$ (254.76) | | | | | |
| Profit Margin | -5.82% | 5.18% | -2.38% | 0.53% | -100.00% | | | | | |

| | | | | | | |
|--------------------|---------|----------|---------|----------|---------|--|
| BEP | \$ 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

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 A **21-Apr** pricing tool to-be-determined ("tbd")

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

25% Price 4725 bushels at **11.01** cash price **11.61** Futures or by J **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 |
| My Break Even | | | \$ 9.51 |

| 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 |
| | | | \$ - | | | | \$ - | \$ - |
| | | | \$ - | | | | \$ - | \$ - |
| | | | \$ - | | | | \$ - | \$ - |
| | | | \$ - | | | | \$ - | \$ - |
| | | | \$ - | | | | \$ - | \$ - |
| | | | \$ - | | | | \$ - | \$ - |
| | | | \$ - | | | | \$ - | \$ - |
| | | | \$ - | | | | \$ - | \$ - |
| | | | \$ - | | | | \$ - | \$ - |
| | | | \$ - | | | | \$ - | \$ - |
| | | | \$ - | | | | \$ - | \$ - |
| | | | \$ - | | | | \$ - | \$ - |
| Pre-Sales Avg | 12.57 | 18,900 | \$ 237,600.00 | | Pre-Cash Sale Ave. | | 11.97 | \$ 226,260.00 |

| | | | |
|------|------|--|--|
| 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 | -1125 |
| | | Price per bushel | -0.075 |

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

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% 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

| | | | |
|---|--|-----------------------|-------------|
| WHEAT | | 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 |
| My Break Even | | \$ | 6.37 |

| 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 |

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

| | | | | | | |
|-----------------------------------|----------------|---------------|----------------------|--------------------|------------------|----------------------|
| Pre-Sales Avg | 8.25 | 15,075 | \$ 124,300.00 | Pre-Cash Sale Ave. | 7.95 | \$ 119,777.50 |
| <i>Bushels Left to Pre-Sell -</i> | | | | | | |
| Bushel / Acre Sold | | 50 | 75% | | | |
| Post Harvest Sales | | 5,025 | \$ - | | | |
| FUTURES CASH | | | | | | |
| Final Average | \$ 6.18 | 20,100 | \$ 124,300.00 | \$ 5.96 | 20,100.00 | \$ 119,777.50 |

Old Crop Wheat



Old Crop Soybeans



Old Crop Corn



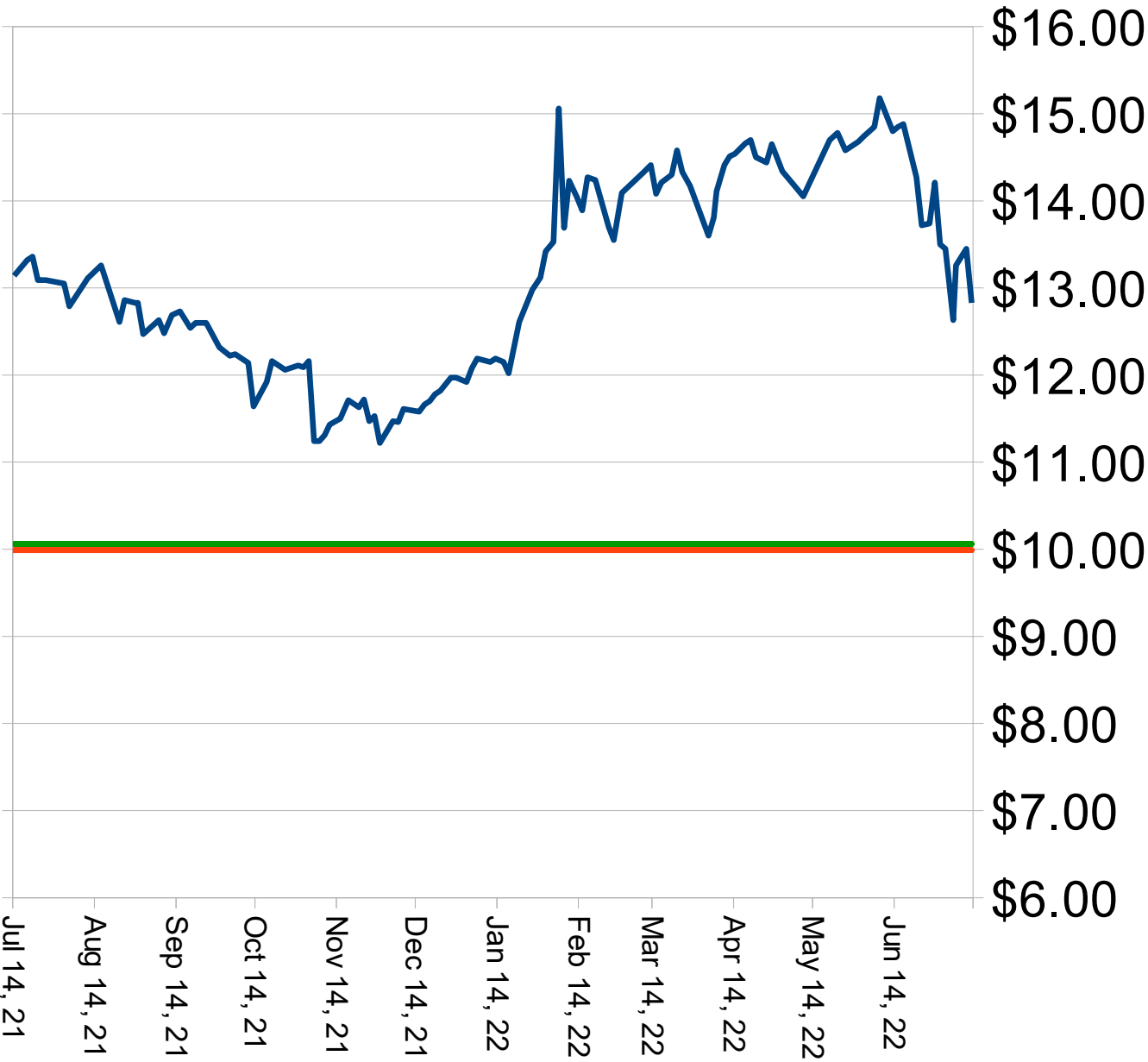
2021 & 2022 Wheat

2021 Red, 2022 Green



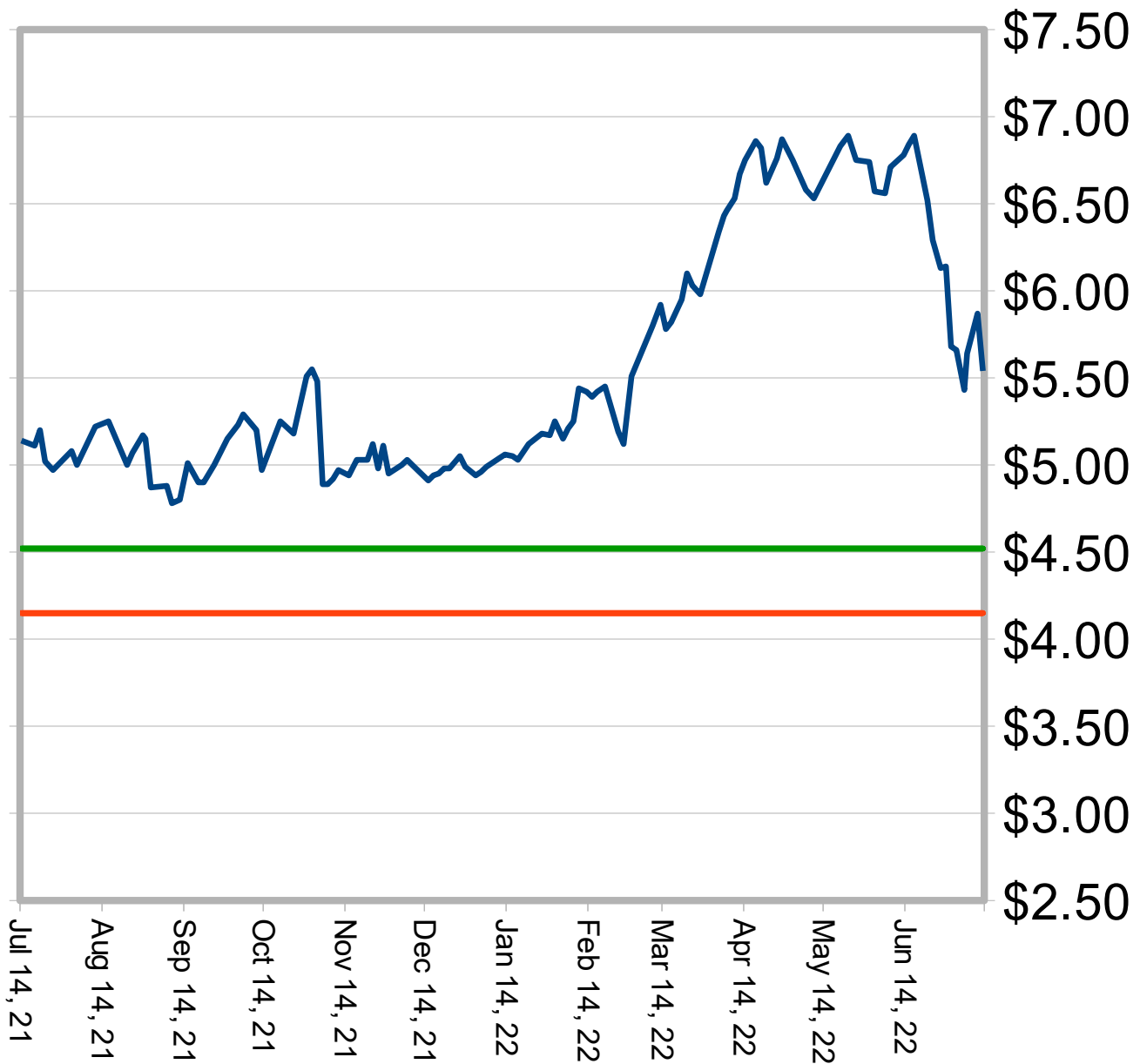
2021 & 2022 Soybeans

2021 Red, 2022 Green

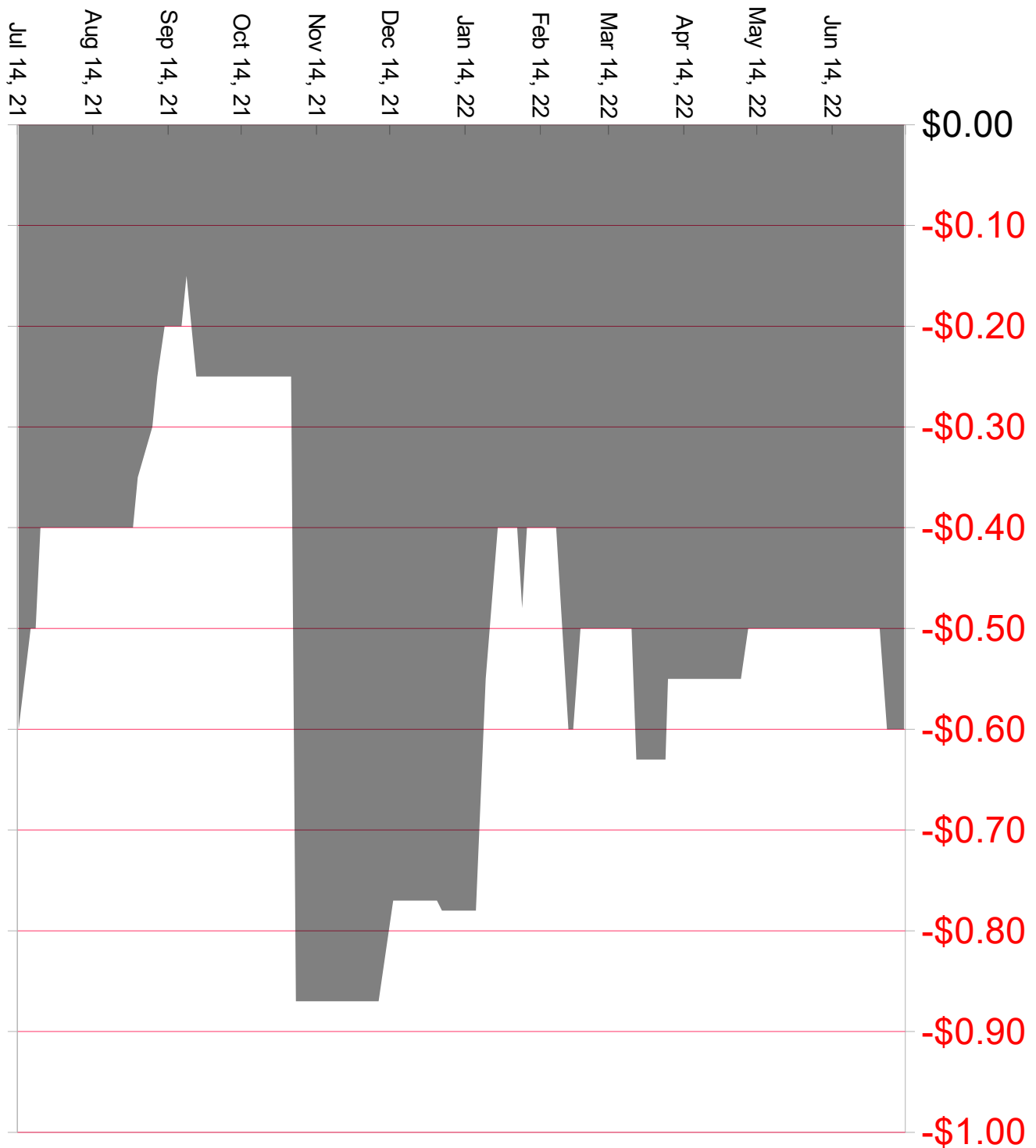


2021 and 2022 Corn

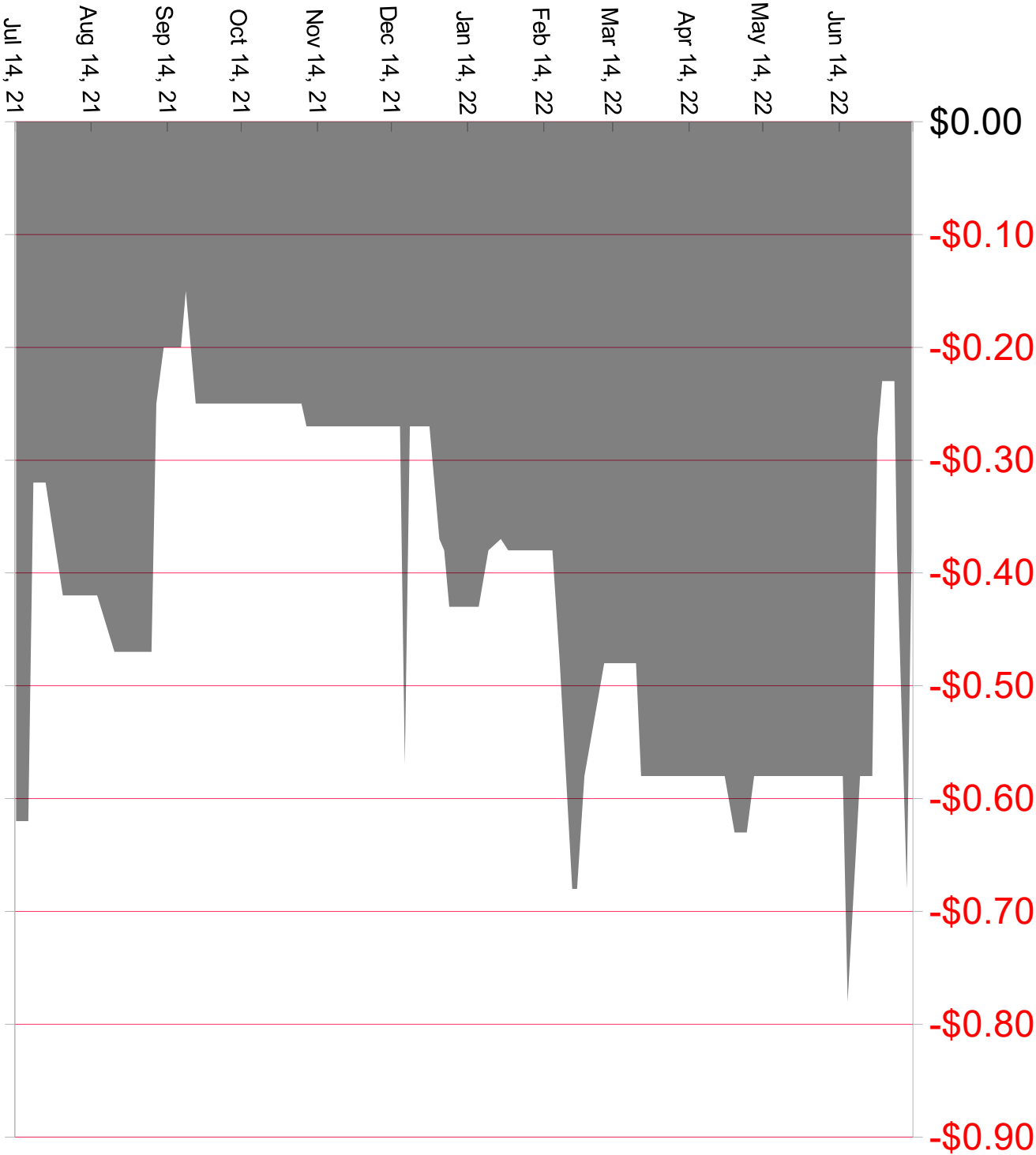
2021 Red, 2022 Green



New crop Soybean basis



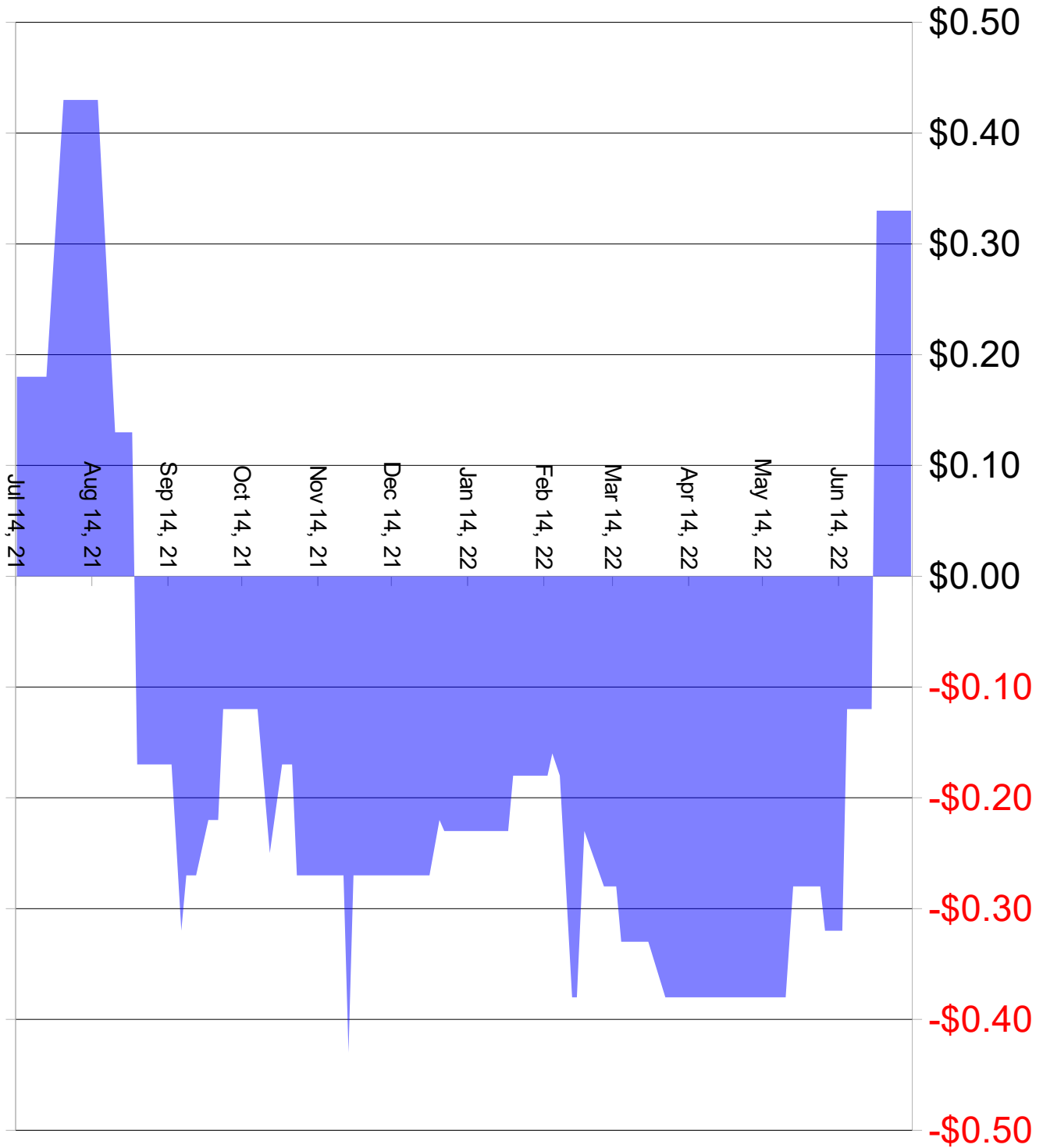
Old crop Soybean basis



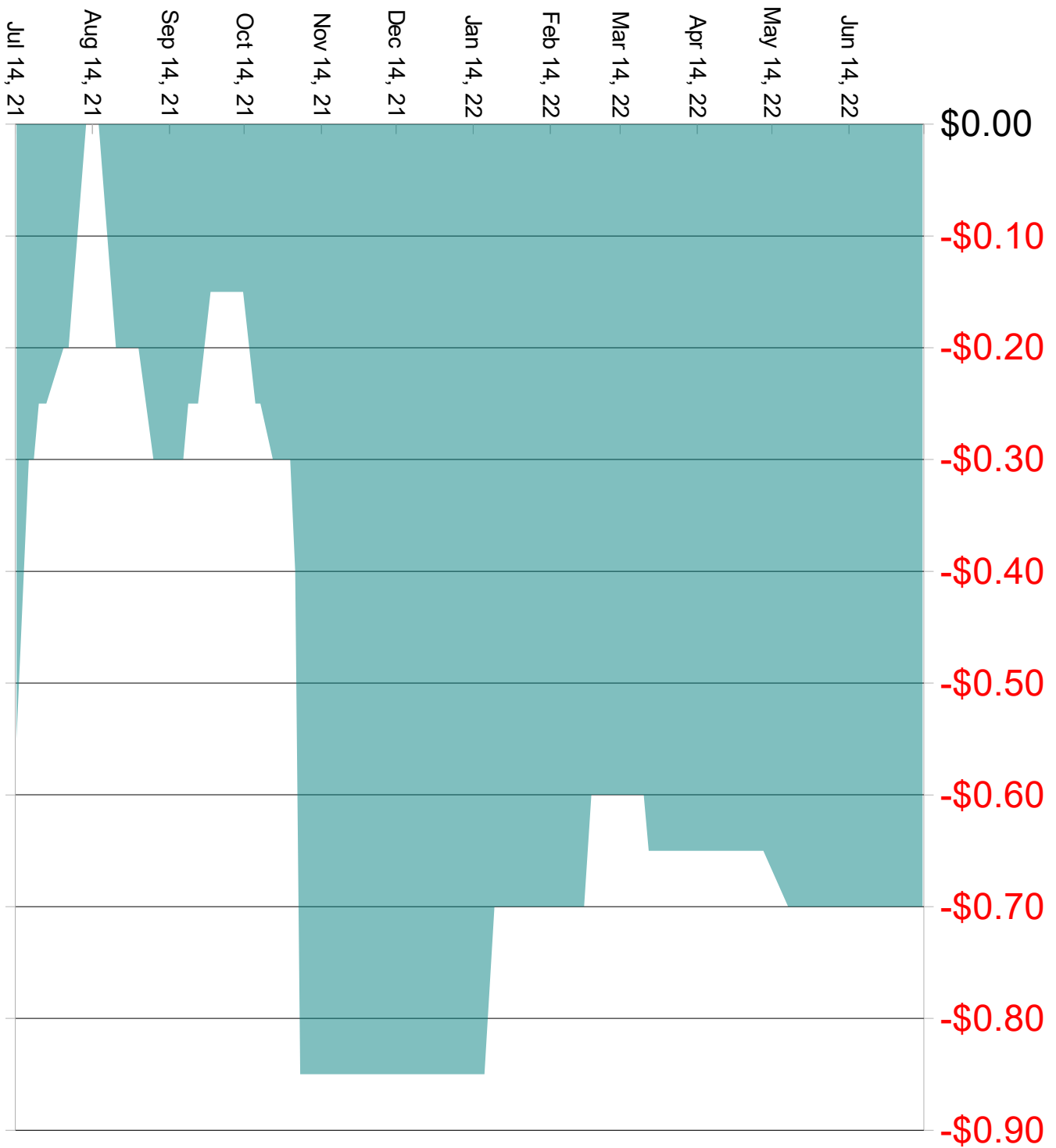
new crop Corn basis



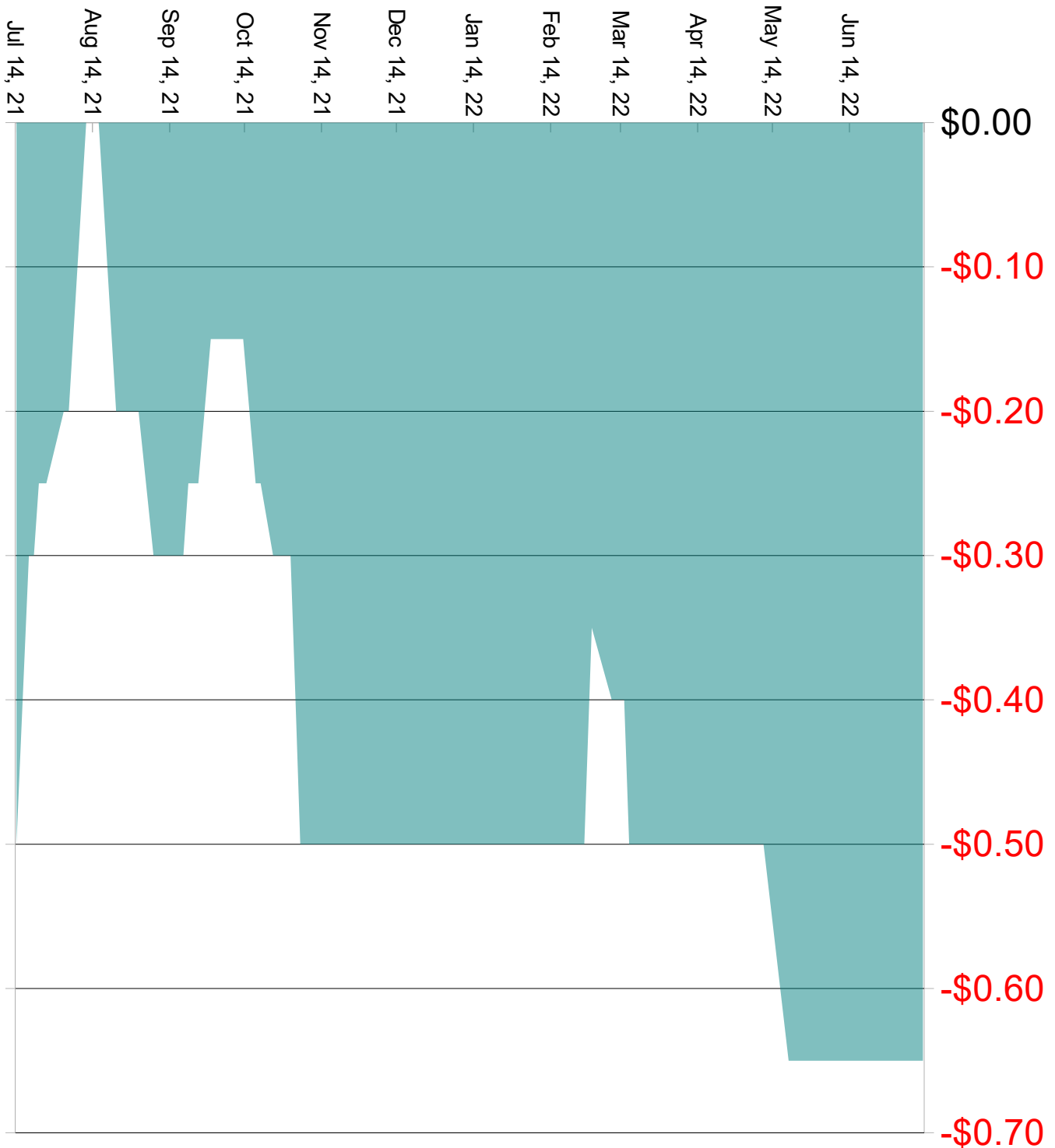
old crop Corn basis



new crop Wheat basis



old crop Wheat basis





Prices subject to change DAILY and WITHOUT notice.

| Fertilizer Pricing: | | 06/15/2022 | | <u>2023 CROP YEAR CN PROGRAM</u> | | | |
|--|-----------------------|-----------------------------|------------|---|-------------------|---|-------------------|
| Dry Products | PRICE CHANGE | <u>CURRENT PRICE</u> | | <u>PREPAY CASH</u> | | <u>DEFERRED PAY JAN. 15th 2023</u> | |
| | | Price/Ton | Price/Unit | Price/Ton | Price/Unit | Price/Ton | Price/Unit |
| Urea 46-0-0 | Now-\$15/t PP-\$10/t | \$710.00 | \$0.7717 | \$635.00 | \$0.6902 | \$655.00 | \$0.7120 |
| MAP 11-52-0 | Now -\$15/t PP-\$50/t | \$995.00 | \$0.7897 | \$950.00 | \$0.7540 | \$970.00 | \$0.7698 |
| MES-10 12-40-0-10 LIMITED to ULEN ONLY | Now -\$15/t PP-\$30/t | \$910.00 | \$0.7339 | \$885.00 | \$0.7137 | \$905.00 | \$0.7298 |
| AMS 21-0-0-24 | no change | \$765.00 | \$0.8500 | \$750.00 | \$0.8333 | \$770.00 | \$0.8556 |
| Potash 0-0-60 | PP-\$15/t | \$895.00 | \$0.7458 | \$875.00 | \$0.7292 | \$895.00 | \$0.7458 |
| Zinc Sulf 35.5% | no change | \$2,175.00 | \$3.0634 | \$2,165.00 | \$3.0493 | \$2,185.00 | \$3.0775 |
| Boron 15% | no change | \$1,895.00 | \$6.3167 | \$1,885.00 | \$6.2833 | \$1,905.00 | \$6.3500 |
| Specialty Dry Products | PRICE CHANGE | Price/Ton | Price/Unit | Prepay Price/Gal/Ton | Prepay Price/Unit | Prepay Price/Gal/Ton | Prepay Price/Unit |
| Crystal Green 5-28-0-10Mg | no supply | \$0.00 | \$0.0000 | \$0.00 | \$0.0000 | \$0.00 | \$0.0000 |
| ESN 44-0-0 LIMITED to ULEN ONLY | Now-\$40/t PP-\$30/t | \$910.00 | \$1.0341 | \$860.00 | \$0.9773 | \$880.00 | \$1.0000 |
| Super U 46-0-0 | Now-\$30/t PP-\$20/t | \$890.00 | \$0.9674 | \$820.00 | \$0.7455 | \$840.00 | \$0.7636 |
| Liquid Products | PRICE CHANGE | Price/Gal/Ton | Price/Unit | Prepay Price/Gal/Ton | Prepay Price/Unit | Prepay Price/Gal/Ton | Prepay Price/Unit |
| 28-0-0 Per Gallon 10.7#/g | no PP pricing yet | \$3.45 | gal | \$0.00 | gal | \$0.00 | gal |
| 28-0-0 Per Ton 10.7#/g | no PP pricing yet | \$645.00 | \$1.1518 | \$0.00 | \$0.0000 | \$0.00 | \$0.0000 |
| 10-34-0 Per Gallon 11.7#/g | no change | \$4.65 | gal | \$4.30 | gal | \$4.42 | gal |
| 10-34-0 Per Ton 11.7#/g | no change | \$795.00 | \$0.9034 | \$735.00 | \$0.8352 | \$755.00 | \$0.8580 |
| Riser 7-17-3 10.46#/g | no PP pricing yet | \$8.75 | gal | \$0.00 | gal | \$0.00 | gal |
| Levitrate 5-15-5+1.52Z 10.65#/g | no PP pricing yet | \$0.00 | gal | \$0.00 | gal | \$0.00 | gal |
| KTS 0-0-25-17 12.2#/g | no PP pricing yet | \$5.70 | gal | \$0.00 | gal | \$0.00 | gal |
| ThioSulf 12-0-0-26 11.1#/g | no PP pricing yet | \$4.47 | gal | \$0.00 | gal | \$0.00 | gal |
| Application Rates | PRICE CHANGE | Price/A | | Prepay/A | | Prepay/A | |
| Floating | no PP pricing yet | \$9.50 | | | | | |
| Floating w/Chemical | no PP pricing yet | \$12.00 | | | | | |
| VRT | no PP pricing yet | \$14.00 | | | | | |
| Service Rates | PRICE CHANGE | Current Price | | Prepay | | Prepay | |
| Delivery | no PP pricing yet | \$30.00/ton | | \$0.00 | | \$0.00 | |
| Minimum Delivery | no PP pricing yet | \$120.00 | | \$0.00 | | \$0.00 | |
| Maximum Delivery | no PP pricing yet | \$360.00 | | \$0.00 | | \$0.00 | |

Prices subject to change DAILY and WITHOUT notice.

Cenex Fieldmaster Diesel Transport Price

