



Marketing Class

DATE JULY 19TH, 2023

Corn Time[©] by Lang



I DON'T THINK
"WHAT WOULD JESUS
DO?" APPLIES TO
THIS PARTICULAR
SITUATION, JOYCE!



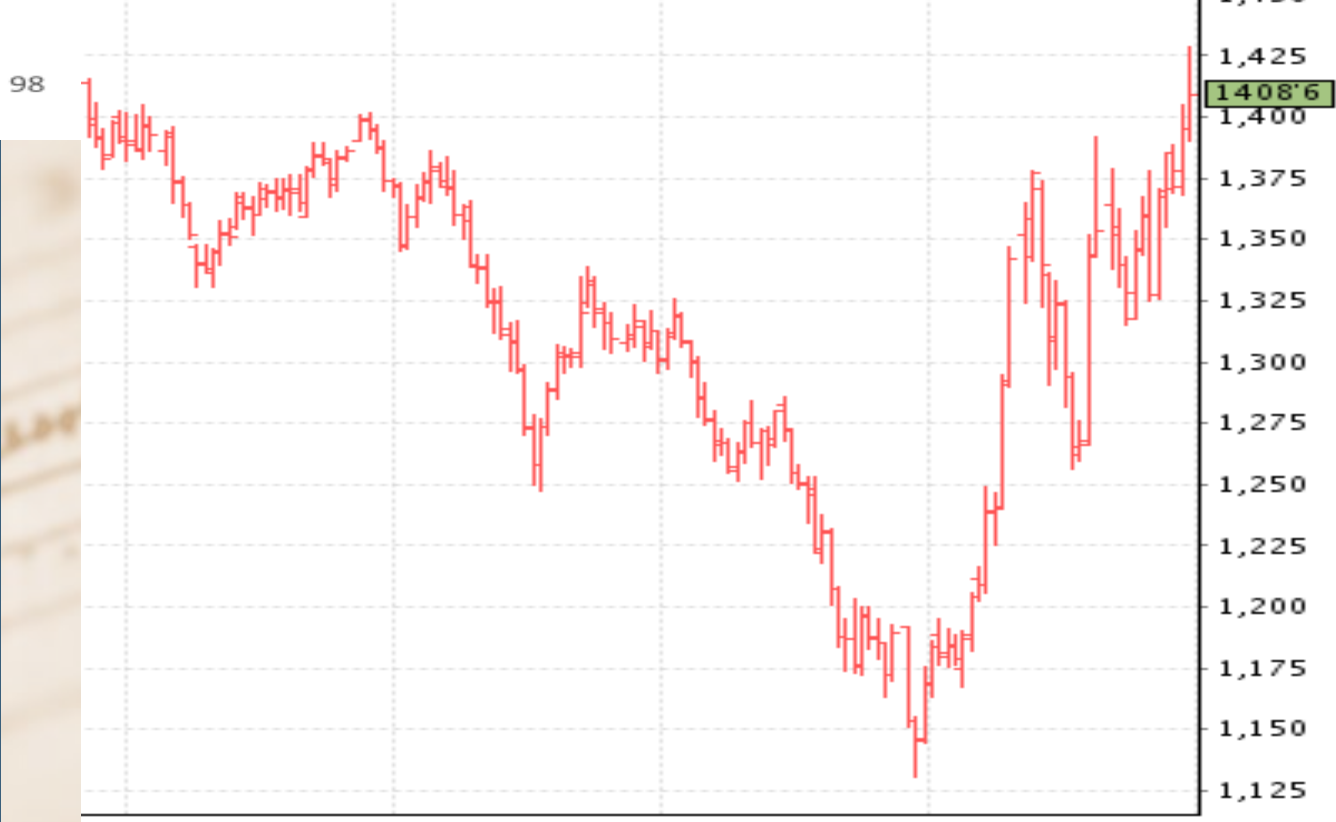
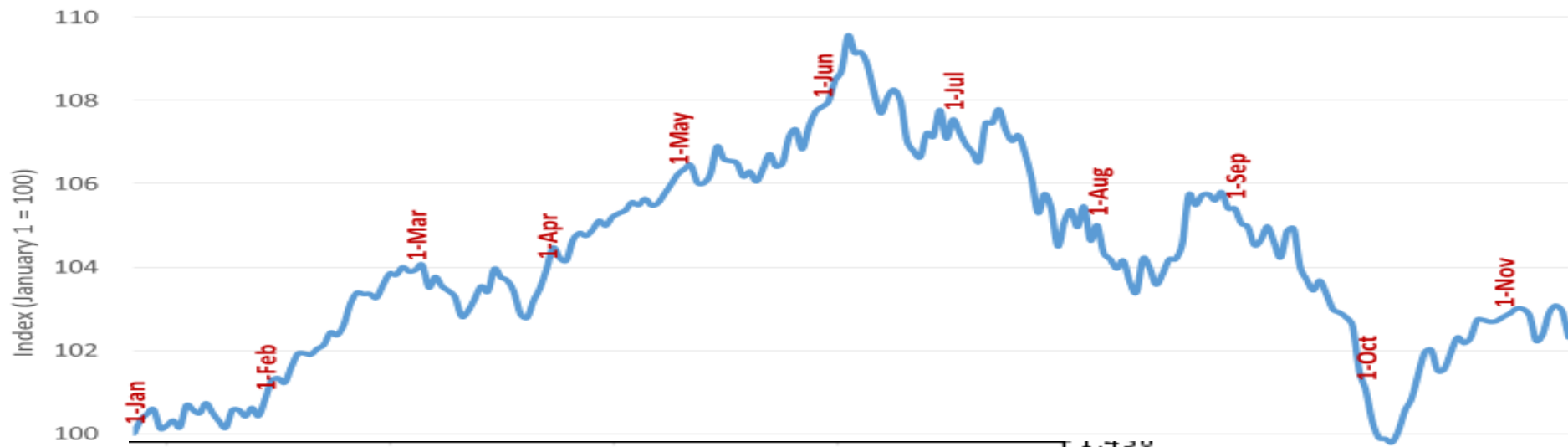
LANG

Chicago December Corn Futures, 2000-2022



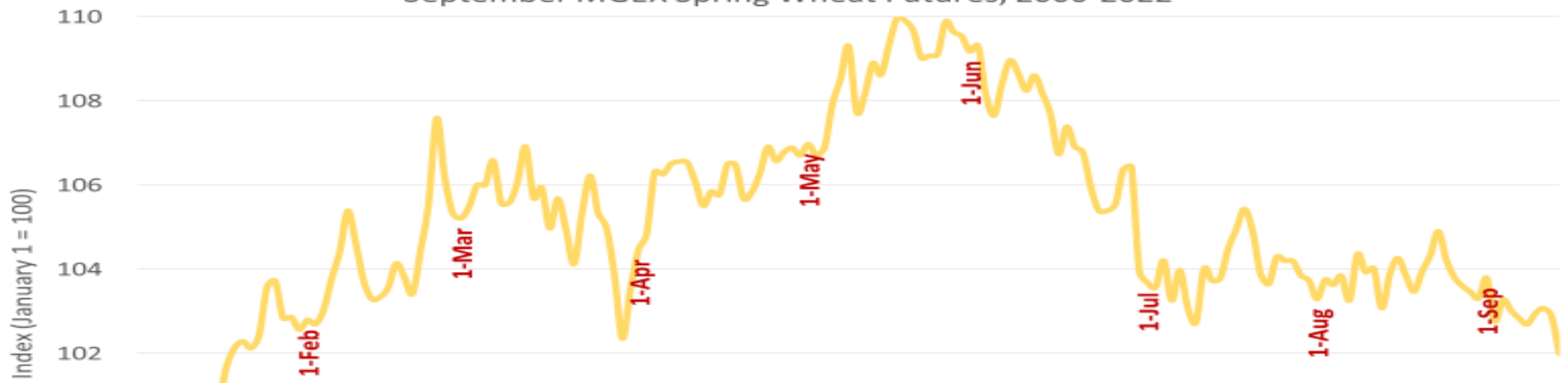
2023

Chicago November Soybean Futures, 2000-2022



2023

September MGEX Spring Wheat Futures, 2000-2022



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



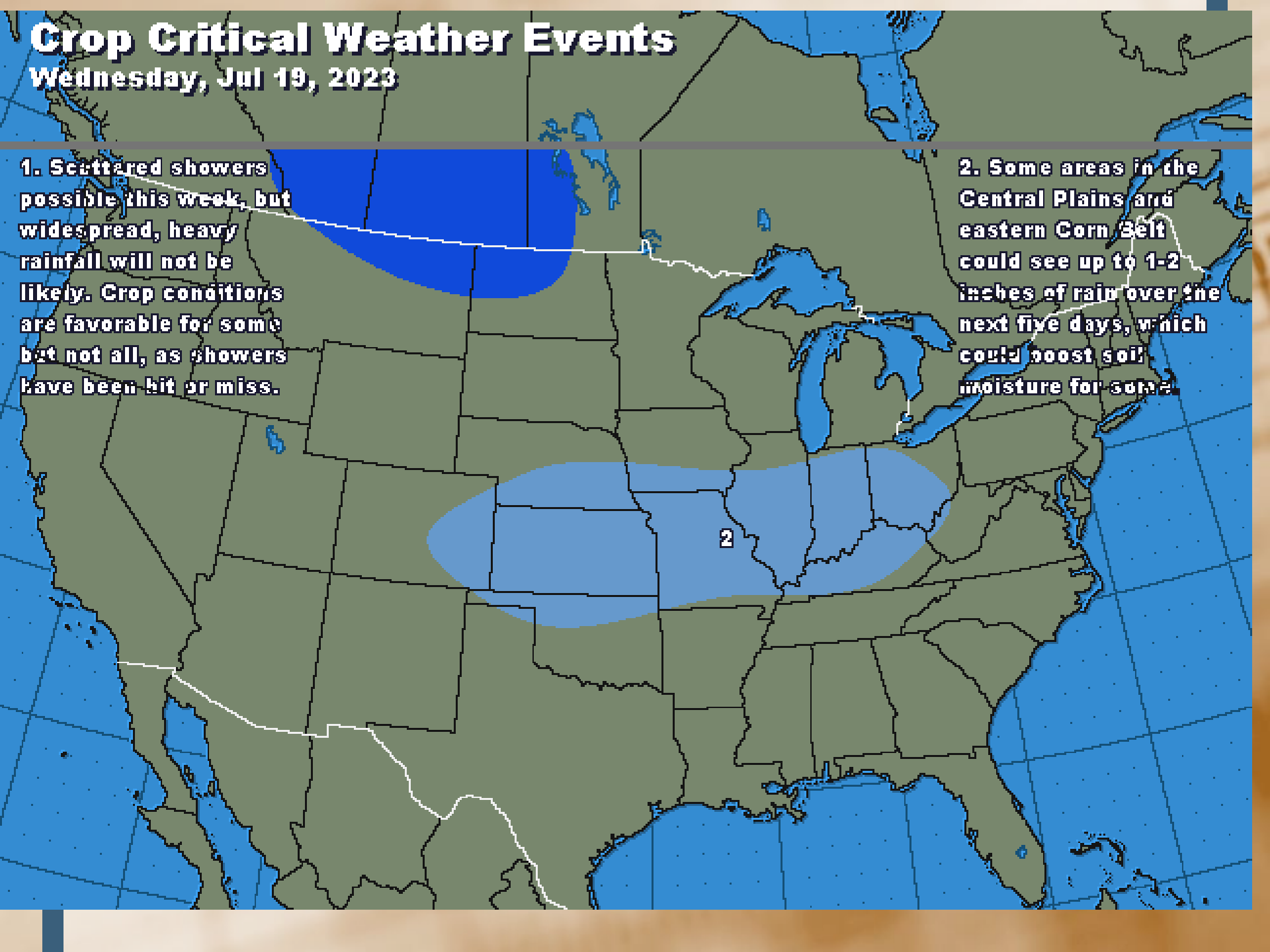
2023

Crop Critical Weather Events

Wednesday, Jul 19, 2023

1. Scattered showers possible this week, but widespread, heavy rainfall will not be likely. Crop conditions are favorable for some but not all, as showers have been hit or miss.

2. Some areas in the Central Plains and eastern Corn Belt could see up to 1-2 inches of rain over the next five days, which could boost soil moisture for some.

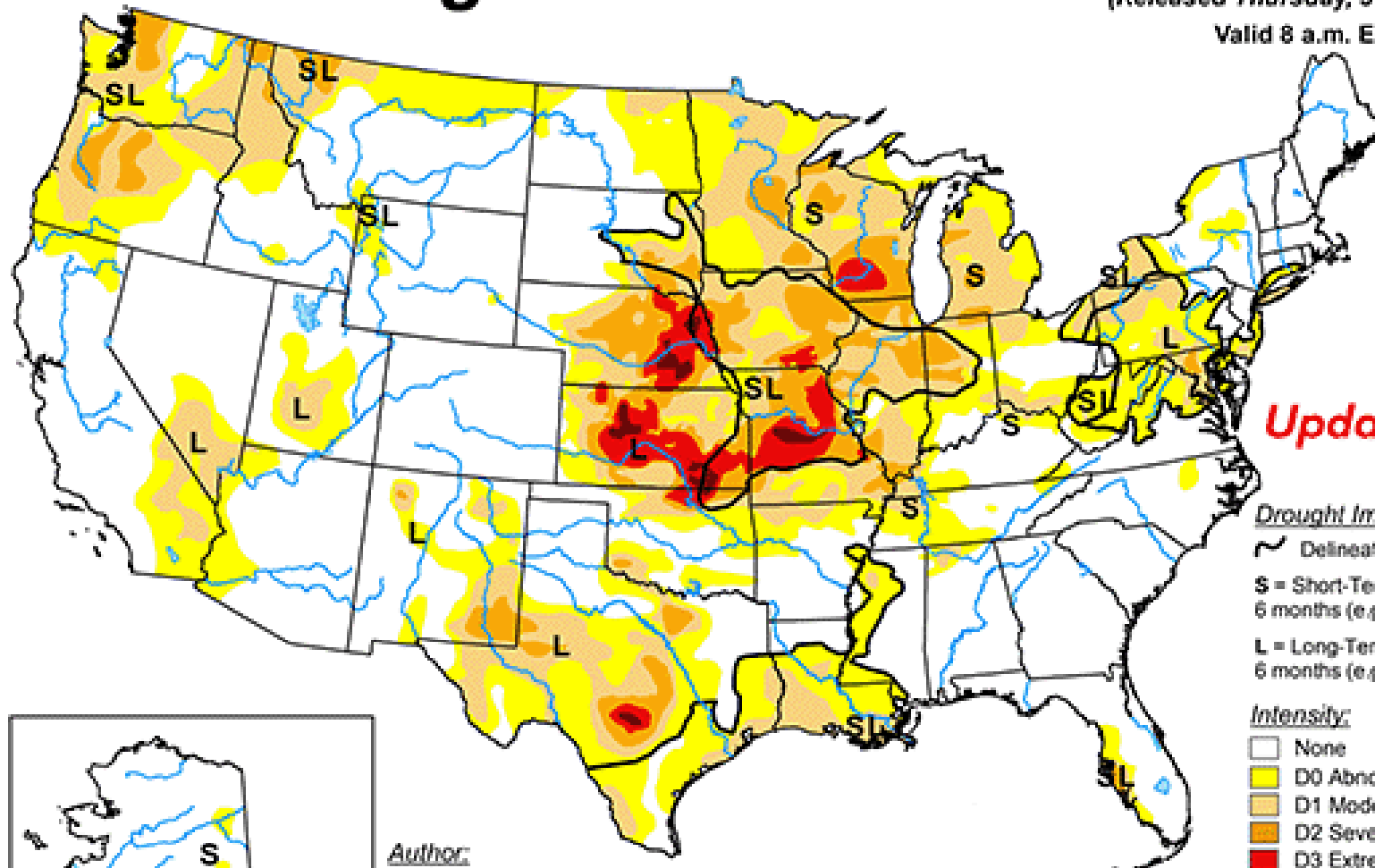


U.S. Drought Monitor

July 11, 2023

(Released Thursday, Jul. 13, 2023)

Valid 8 a.m. EDT



Updated Weekly

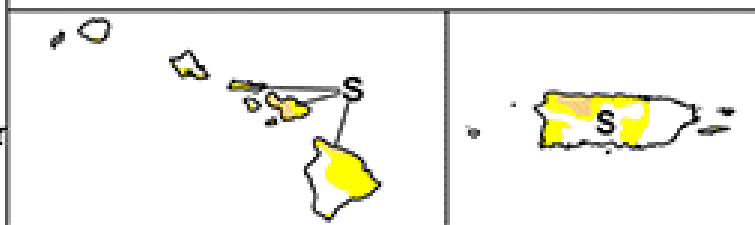
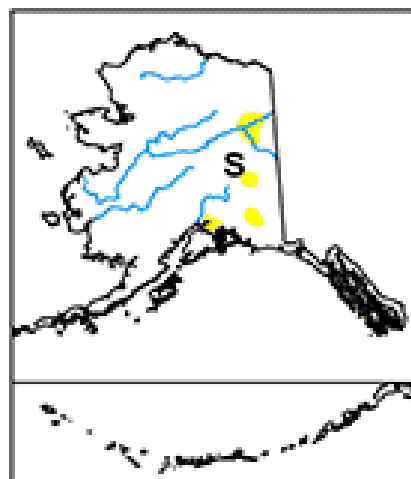
Drought Impact Types:

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

Intensity:

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

Author:
Richard Tinker
CPC/NOAA/NWS/NCEP



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



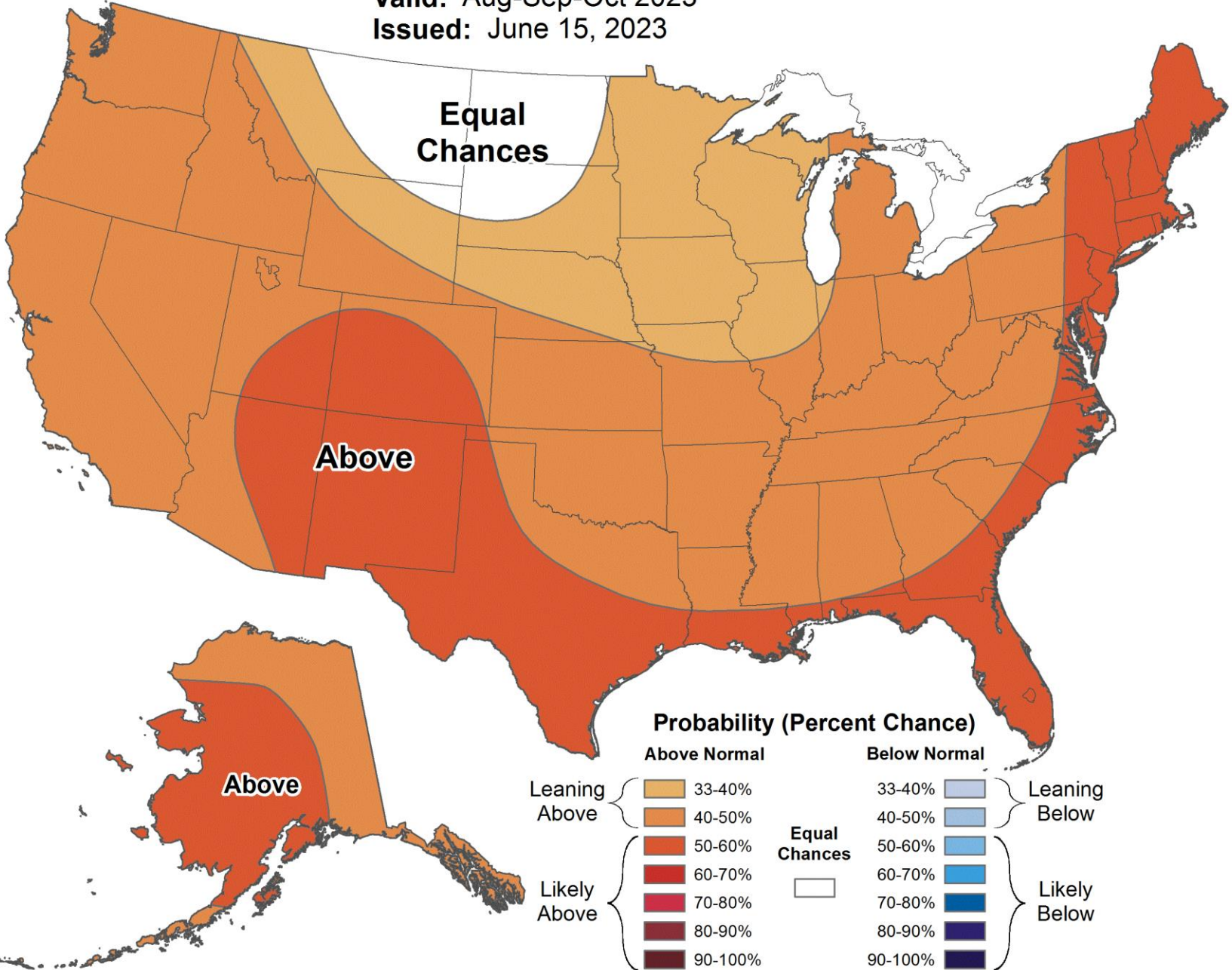


Seasonal Temperature Outlook



Valid: Aug-Sep-Oct 2023

Issued: June 15, 2023



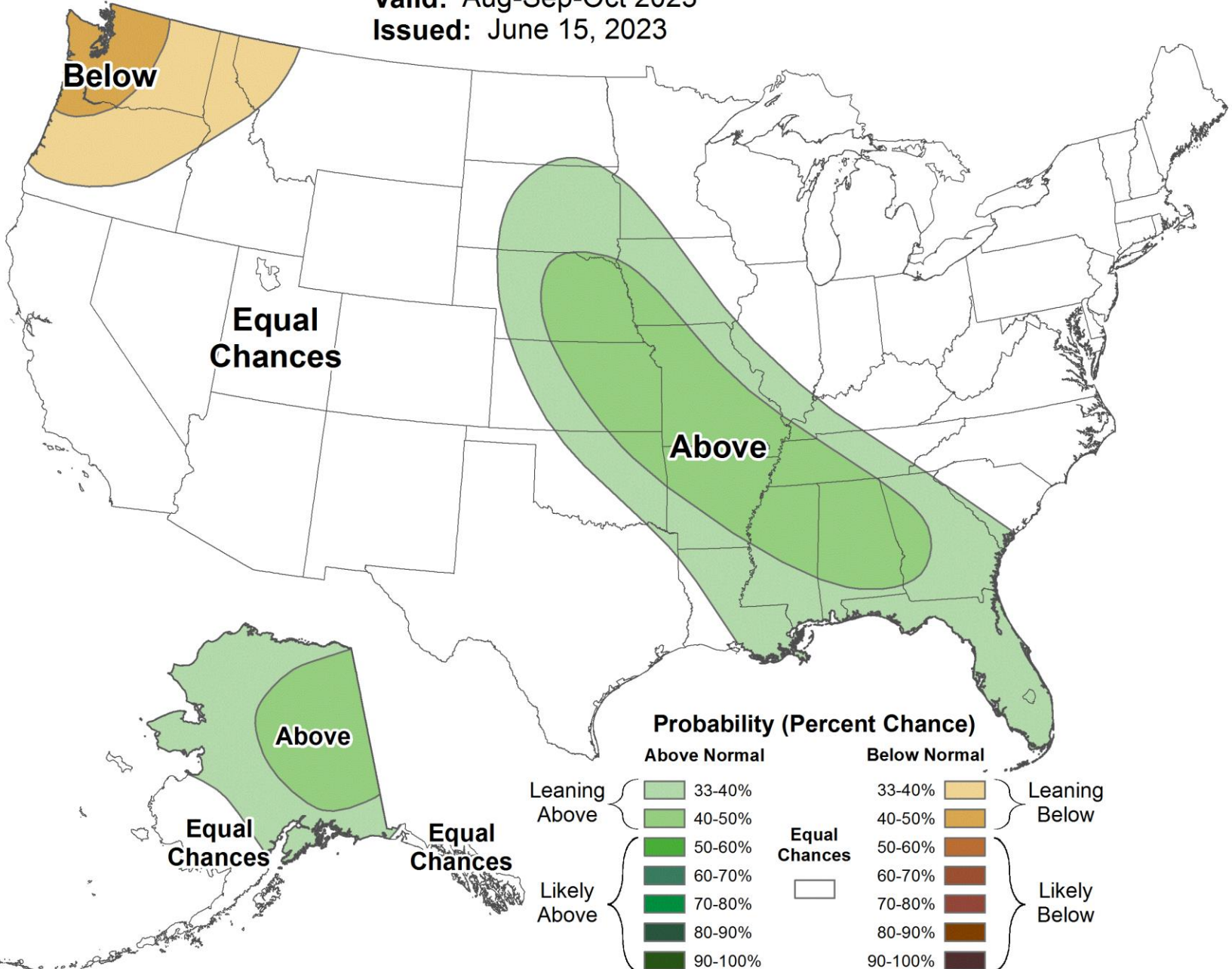


Seasonal Precipitation Outlook



Valid: Aug-Sep-Oct 2023

Issued: June 15, 2023

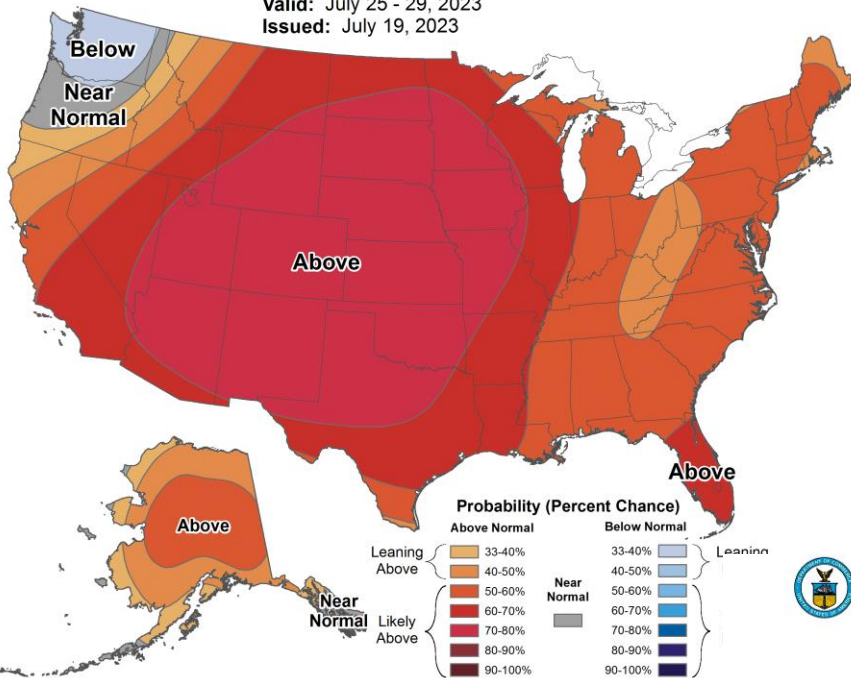




6-10 Day Temperature Outlook



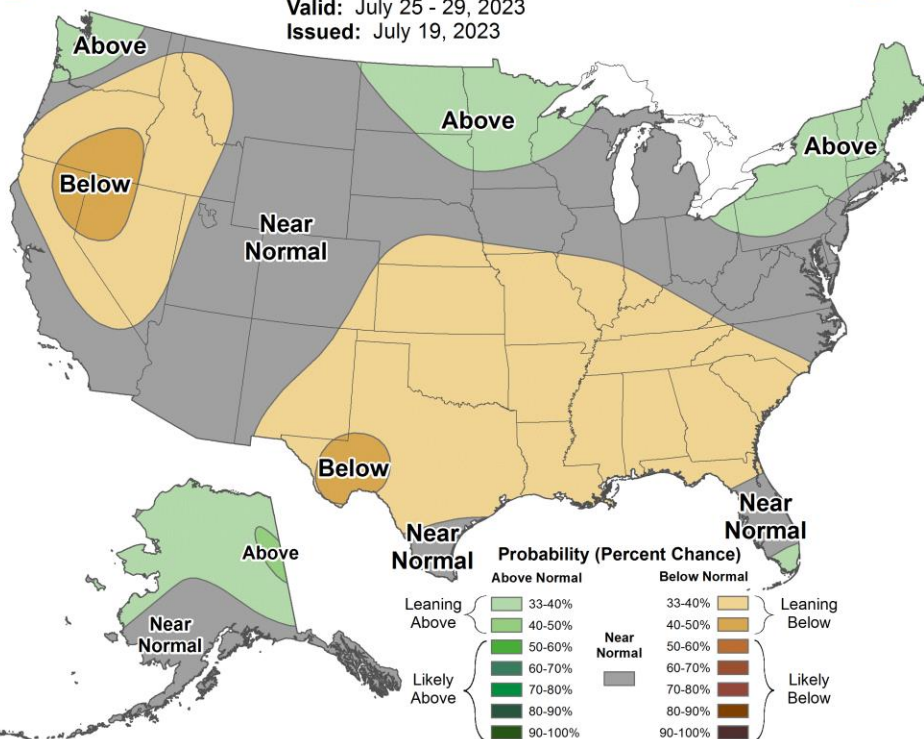
Valid: July 25 - 29, 2023
Issued: July 19, 2023



6-10 Day Precipitation Outlook



Valid: July 25 - 29, 2023
Issued: July 19, 2023

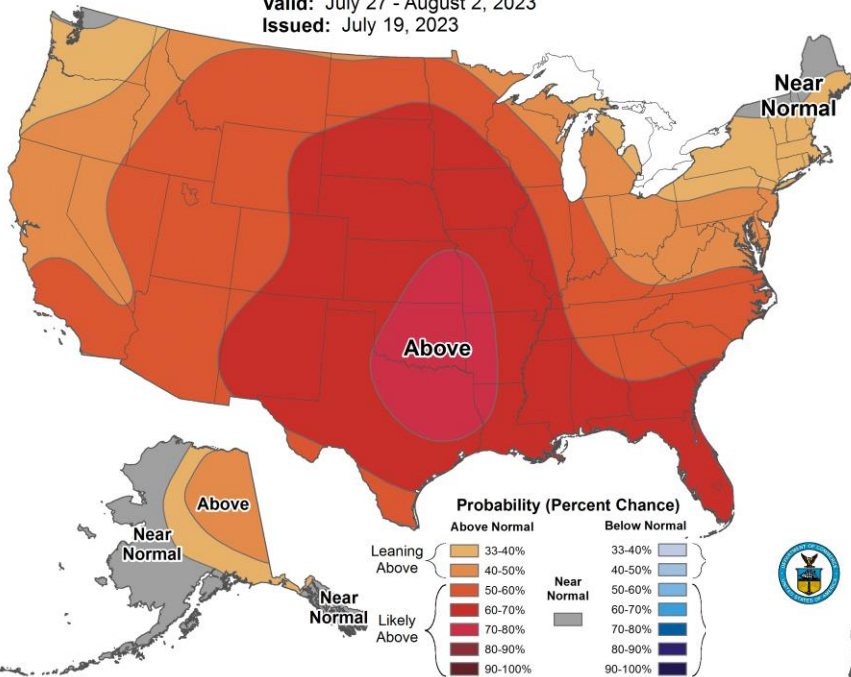




8-14 Day Temperature Outlook



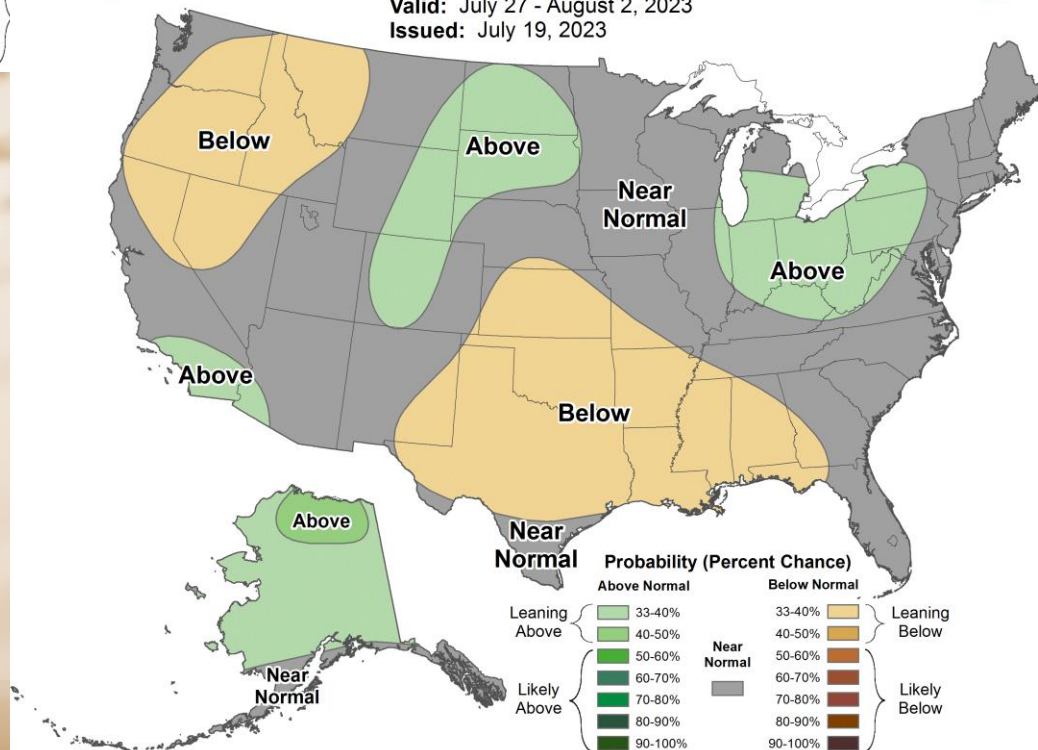
Valid: July 27 - August 2, 2023
Issued: July 19, 2023



8-14 Day Precipitation Outlook



Valid: July 27 - August 2, 2023
Issued: July 19, 2023



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

- General: Current General Market Movers
- Weather, Weather, Weather-Crop Progress, rainfall, critical development
- Ukraine/Russia escalation of war-Crimea Drone Strike, Odessa Strike (2) considerable damage, No continuation trade agreement
- Federal Reserve meets next week Tues/Wed.

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

- **Corn:**
- Crop Progress were at expectations
- Russia has said any ship in/out of Ukraine will be seen as carrying military supplies
- Chinar looking to buy US Corn and Wheat
- **2023 Corn Bean Ratio-2.54 to 1**=support for Corn (long term is 2.41 to 1), widening from last meeting at 2.34
- **2024 Corn Bean Ratio-2.39 to 1**
- **Sept support at \$4.75 and resistance at \$5.50, Dec support at \$4.75 with resistance at \$5.65**

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

- **Soybeans:**

- Crop Ratings were better than expected
- Hotter/Drier weather in August

- **Aug support \$13.45 and resistance at \$15.00, Nov support \$12.50 and resistance at \$13.95**

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

- **Wheat:**
- Crop Ratings were below expectations
- Russia/Ukraine export and war
- **2023 Wheat/Corn Ratio** is 1.62 to 1 (typical is 1.7 to 1) Widening from 1.53 at last meeting
- **2024 Wheat/Corn Ratio** is 1.55
- **Sept support at \$8.07 and resistance at \$8.95, Dec support at \$8.25 and resistance at \$9.03**

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-57% Sold at 6.1% ROE
- Corn- 29% sold at 3.3% ROE

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
Sep-23	545'4s	16'6	557'4	525'6	Aug-23	1491'4s	-0'4	1518'2	1485'0	Sep-23	727'6s	57'0	730'6	664'0
Dec-23	553'0s	18'4	563'6	531'4	Sep-23	1432'0s	13'2	1451'2	1412'2	Dec-23	745'4s	55'0	750'4	683'6
Mar-24	563'2s	18'6	573'4	541'6	Nov-23	1408'6s	13'4	1428'6	1390'0	Mar-24	759'2s	53'0	766'2	700'2
May-24	569'0s	18'6	578'2	547'6	Jan-24	1414'4s	13'4	1433'0	1396'6	May-24	763'6s	50'0	771'6	708'4
Jul-24	570'2s	18'0	579'2	549'6	Mar-24	1399'6s	12'6	1417'0	1384'4	Jul-24	762'4s	45'2	771'6	712'2
Sep-24	545'0s	12'4	550'6	529'6	May-24	1391'2s	12'6	1407'2	1374'2	Sep-24	766'4s	41'2	772'6	727'4
Dec-24	541'0s	11'0	546'6	528'0	Jul-24	1386'0s	12'6	1400'4	1368'6	Dec-24	773'2s	37'6	780'2	736'0
Mar-25	550'0s	10'2	555'0	540'0	Aug-24	1361'0s	13'0	1362'2	1350'2	Mar-25	777'0s	34'0	784'6	752'4
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
Sep-23	439'6s	8'2	453'0	429'0	Aug-23	443.8s	1.1	451.7	439.0	Aug-23	66.05s	2.00	67.17	64.14
Dec-23	453'6s	7'4	468'6	440'2	Sep-23	429.3s	0.2	437.4	424.6	Sep-23	63.60s	1.72	64.82	61.93
Mar-24	465'4s	7'4	477'2	475'0	Oct-23	417.4s	-1.1	426.6	413.2	Oct-23	62.08s	1.68	63.23	60.42
May-24	470'0s	7'2	---	---	Dec-23	414.9s	-1.3	424.4	411.0	Dec-23	61.44s	1.66	62.66	59.77
Jul-24	462'2s	7'2	460'0	460'0	Jan-24	411.0s	-1.9	420.7	407.8	Jan-24	61.10s	1.63	62.27	59.53
Sep-24	457'4s	7'2	---	---	Mar-24	402.7s	-2.4	412.0	400.4	Mar-24	60.56s	1.58	61.66	58.95
Dec-24	457'4s	7'2	---	---	May-24	397.1s	-2.6	406.0	395.0	May-24	59.99s	1.54	61.00	58.46
Mar-25	459'0s	7'2	---	---	Jul-24	395.2s	-2.9	404.1	394.0	Jul-24	59.41s	1.50	60.20	57.90
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
Sep-23	15.645s	0.070	15.700	15.500	Sep-23	866'6s	39'4	887'2	821'2	Sep-23	897'2s	19'6	918'2	871'4
Nov-23	15.725s	0.070	15.770	15.600	Dec-23	872'4s	40'2	892'2	826'4	Dec-23	906'0s	19'4	925'0	880'2
Jan-24	15.855s	0.040	15.900	15.900	Mar-24	870'0s	40'2	888'6	825'4	Mar-24	910'2s	20'0	928'0	892'0
Mar-24	16.030s	0.040	---	---	May-24	862'6s	41'4	878'4	818'2	May-24	905'6s	20'4	907'6	893'0
May-24	16.290s	0.040	---	---	Jul-24	840'2s	40'4	843'0	804'0	Jul-24	886'2s	25'6	---	---
Jul-24	16.630s	0.040	---	---	ELECTRONIC CANOLA (@RS) [10]					Sep-24	838'4s	23'4	837'6	819'0
Sep-24	16.665s	-0.020	---	---	ELECTRONIC MILLING WHEAT (@WA) [0]									
ELECTRONIC BARLEY (@BW) [0]					Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Nov-23	841.7s	8.3	854.8	830.4	Month	Last	Chg	High	Low
Jan-24	836.0s	10.9	847.5	823.0	Jan-24	836.0s	10.9	847.5	823.0	Month	Last	Chg	High	Low
Mar-24	825.6s	10.2	835.5	813.9	Mar-24	825.6s	10.2	835.5	813.9	Month	Last	Chg	High	Low
May-24	811.2s	8.3	822.4	801.6	May-24	811.2s	8.3	822.4	801.6	Month	Last	Chg	High	Low
Jul-24	795.2s	6.4	805.4	789.0	Jul-24	795.2s	6.4	805.4	789.0	Month	Last	Chg	High	Low
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low

Quotes generated on: Wed, Jul 19, 2023 2:07 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

	7/19/2023 p.m.			7/17/2023 10:37 a.m.			7/9/2023 10:10 p.m.			7/2/2023 8:10 p.m.		
	2023 Crop	2023 Crop	2023 Crop	2023 Crop	2023 Crop	2023 Crop	2023 Crop	2023 Crop	2023 Crop	2023 Crop	2023 Crop	2023 Crop
WHEAT:	Sept 23-July Del	Sept 23-Aug Del	Sept 23-Sep Del	Sept 23-July Del	Sept 23-Aug Del	Sept 23-Sep Del	Sept 23-July Del	Sept 23-Aug Del	Sept 23-Sep Del	Sept 23-July Del	Sept 23-Aug Del	Sept 23-Sep Del
Georgetown	8.37			8.20	8.20	8.20	7.91	7.91	7.91	7.54	7.54	7.54
Maple River	8.37	8.32	8.32	8.17	8.17	8.12	7.88	7.83	7.83	7.42		7.46
Protein	+.03*1/5			+.03*1/5			+.03*1/5			+.03*1/5		
GFE	-.06*1/5			-.06*1/5			-.06*1/5			-.06*1/5		
Basis:Gtwn	-0.60			-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57
Breck	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.55	-0.55	-0.60	-0.55	-0.55	-0.60
Felton	-0.62	-0.62	-0.62	-0.62	-0.62	-0.62	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57
MRG	-0.60	-0.65	-0.65	-0.60	-0.65	-0.65	-0.60	-0.65	-0.65	-0.60Jy		-0.65
SOYBEANS:	Nov 23-July Del	Nov 23-Aug Del	Nov 23-Oct Del	Nov 23-July Del	Nov 23-Aug Del	Nov 23-Oct Del	Nov 23-July Del	Nov 23-Aug Del	Nov 23-Oct Del	Aug 23-July Del	Aug 23-Aug Del	Nov 23-Oct Del
Georgetown	13.14		13.14	12.80		12.80	12.35		12.35			12.71
Maple River	13.26		13.09	13.02		12.85	12.58		12.36	12.90		12.78
Basis: Gtwn	-0.95		-0.95	-0.95		-0.95	-0.87		-0.82			-0.82
Breck	-0.20	-0.20	-0.90	-0.20	-0.20	-0.90	0.10	0.05	-0.85	-0.60	-0.60	-0.85
Felton	-0.92	-0.92	-0.92	-0.92	-0.92	-0.92	-0.87	-0.87	-0.87	-0.87-Nv	-0.87-Nv	-0.87
MRG	-0.73		-0.90	-0.73		-0.90	-0.63		-0.75	-0.63Nv		-0.75
CORN:	Sep 23-July Del	Sept 23-Aug Del	Dec 23-Oct Del	Sep 23-July Del	Sept 23-Aug Del	Dec 23-Oct Del	Sep 23-July Del	Sept 23-Aug Del	Dec 23-Oct Del	Sep 23-July Del	Sept 23-Aug Del	Dec 23-Oct Del
Georgetown	5.08		4.81	4.63		4.36	4.58		4.23			4.28
Cargill	5.46	5.46	5.18	5.01	5.01	4.68	4.88		4.55	4.84		4.50
Basis-Gtwn	-0.45Dc		-0.72	-0.45Dc		-0.72	-0.37Dc		-0.72			-0.62
Cargill	0.00	0.00	-0.35	0.00	0.00	-0.40	0.00		-0.40	0.00		-0.40
Felton	-0.37Dc	-0.37Dc	-0.72	-0.37Dc	-0.37Dc	-0.72	-0.37Dc	-0.37Dc	-0.72	-0.22Dc	-0.22Dc	-0.72
MRG	-0.12	-0.12	-0.62	-0.12	-0.12	-0.62	-0.32	-0.32	-0.62	-0.32	-0.32	-0.62

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% July 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			6/29/2023	
Dec-23	6.006	Spread	Dec-23	5.824	Spread	Dec-23	5.506	Spread	Dec-23	5.284	Spread
Mar-24	6.09	0.084	Mar-24	5.91	0.086	Mar-24	5.58	0.074	Mar-24	5.386	0.102
May-24	6.116	0.11	May-24	5.942	0.118	May-24	5.622	0.116	May-24	5.436	0.152
Jul-24	6.086	0.08	Jul-24	5.926	0.102	Jul-24	5.62	0.114	Jul-24	5.444	0.16
	7/2/2023	Spread		7/6/2023	Spread		7/7/2023	Spread		7/9/2023	Spread
Dec-23	4.89		Dec-23	4.95		Dec-23	5.026		Dec-23	4.95	
Mar-24	5.006	0.116	Mar-24	5.062	0.112	Mar-24	5.144	0.118	Mar-24	5.066	0.116
May-24	5.0086	0.1186	May-24	5.144	0.194	May-24	5.212	0.186	May-24	5.14	0.19
Jul-24	5.106	0.216	Jul-24	5.17	0.22	Jul-24	5.244	0.218	Jul-24	5.166	0.216
	7/13/2023	Spread		7/17/2023	Spread		7/19/2023	Spread			Spread
Dec-23	5.004		Dec-23	5.066		Dec-23	5.584		Dec-23		
Mar-24	5.12	0.116	Mar-24	5.19	0.124	Mar-24	5.682	0.098	Mar-24		0
May-24	5.19	0.186	May-24	5.256	0.19	May-24	5.732	0.148	May-24		0
Jul-24	5.222	0.218	Jul-24	5.296	0.23	Jul-24	5.754	0.17	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

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 8.19 12.96 5.38 Prices as of 7/19/2023

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	\$ 7.89	\$ 12.46	\$ 4.88	\$ 55.00	\$ 22.50	\$ 6.00	\$ 32.00	\$ 13.46	\$ 150.00	
Total Product Return per Acre	\$ 512.85	\$ 548.24	\$ 829.60	\$ 1,485.00	\$ 562.50	\$ 510.00	\$ 704.00	\$ 565.32	\$ 525.00	
Gross Return per Acre	\$ 512.85	\$ 548.24	\$ 829.60	\$ 1,485.00	\$ 562.50	\$ 510.00	\$ 704.00	\$ 565.32	\$ 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

TOTAL EXPENSES/ACRE	\$ 589.00	\$ 488.00	\$ 794.00	\$ 1,380.00	\$ 622.00	\$ 524.00	\$ 671.00	\$ 464.00	\$ 470.00
----------------------------	------------------	------------------	------------------	--------------------	------------------	------------------	------------------	------------------	------------------

NET RETURN/ACRE

NET RETURN/ACRE	\$ (76.15)	\$ 60.24	\$ 35.60	\$ 105.00	\$ (59.50)	\$ (14.00)	\$ 33.00	\$ 101.32	\$ 55.00
------------------------	-------------------	-----------------	-----------------	------------------	-------------------	-------------------	-----------------	------------------	-----------------

Estimated Income	\$ 512.85	\$ 548.24	\$ 829.60	\$ 1,485.00	\$ 562.50	\$ 510.00	\$ 704.00	\$ 565.32	\$ 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	\$ (76.15)	\$ 60.24	\$ 35.60	\$ 105.00	\$ (59.50)	\$ (14.00)	\$ 33.00	\$ 101.32	\$ 55.00
Profit Margin	-12.93%	12.34%	4.48%	7.61%	-9.57%	-2.67%	4.92%	21.84%	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	12500	4000	57%	\$ 12.38	\$ 11.88	\$ 148,550.00
Wheat	500	24375	0	24375	0%	#DIV/0!	#DIV/0!	\$ -
Totals	1500							\$ 273,050.00

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	9500	22000	43%	\$ 12.50	\$ 118,750.00	25.00	\$ 10.31	40.67
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	0.000001	Tons 27.00	Tons Produced 0.000027	100%	55	0.001485		\$ 53.19	26.109091
Totals	1500					\$ 684,750.00			

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
\$ 957,800.00	\$ (2,700.00)
Return/Acre	\$ (1.80)

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	7.93	-0.55	12.42	-0.80	4.55	-0.40
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2024						
Feb						
Mar						
Apr						
May						
Jun						
Average	7.97	-0.57	12.64	-0.61	5.16	-0.38

Old Crop Wheat



Old Crop Soybeans

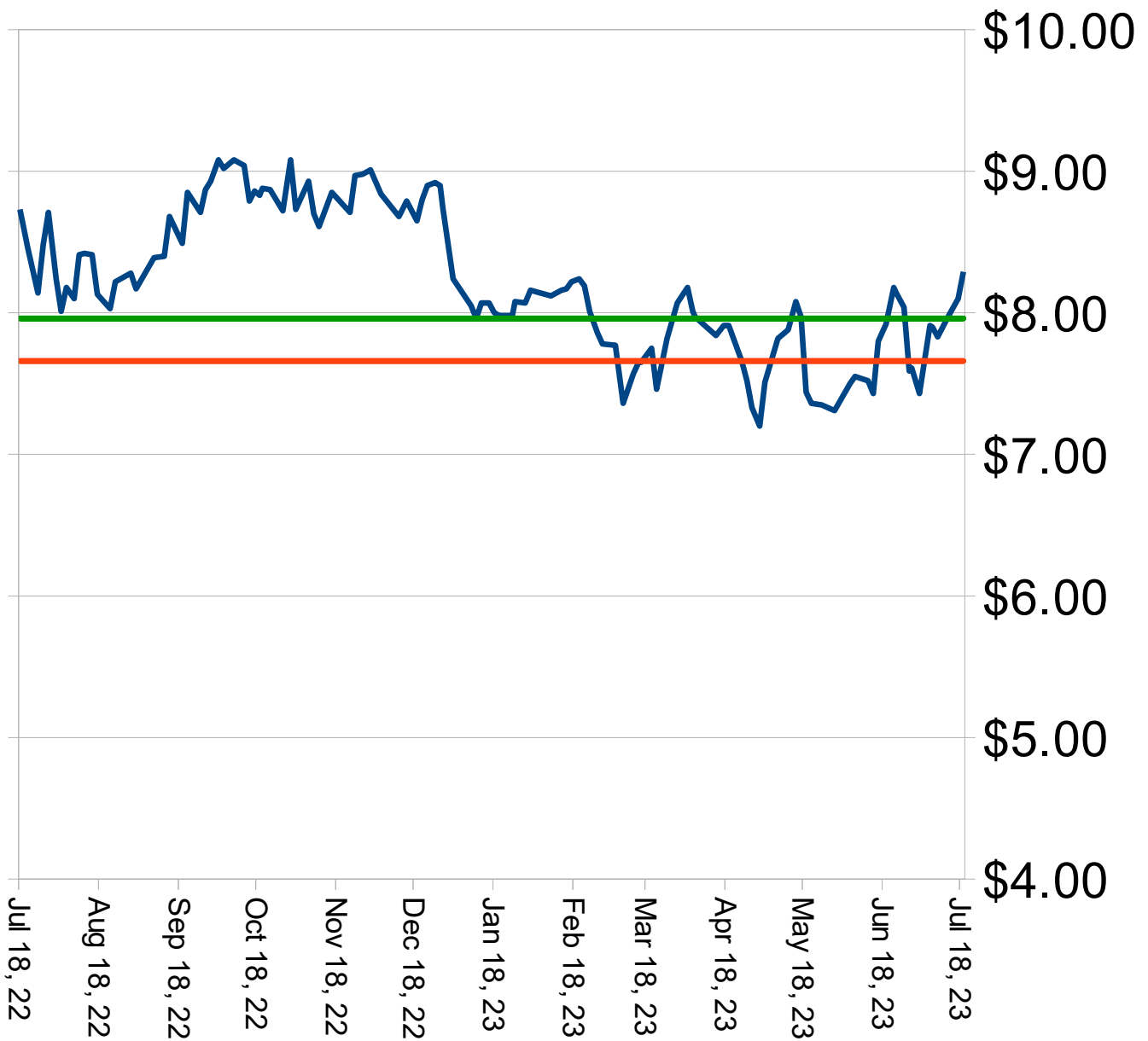


Old Crop Corn



2022 & 2023 Wheat

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



2022 & 2023 Soybeans

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

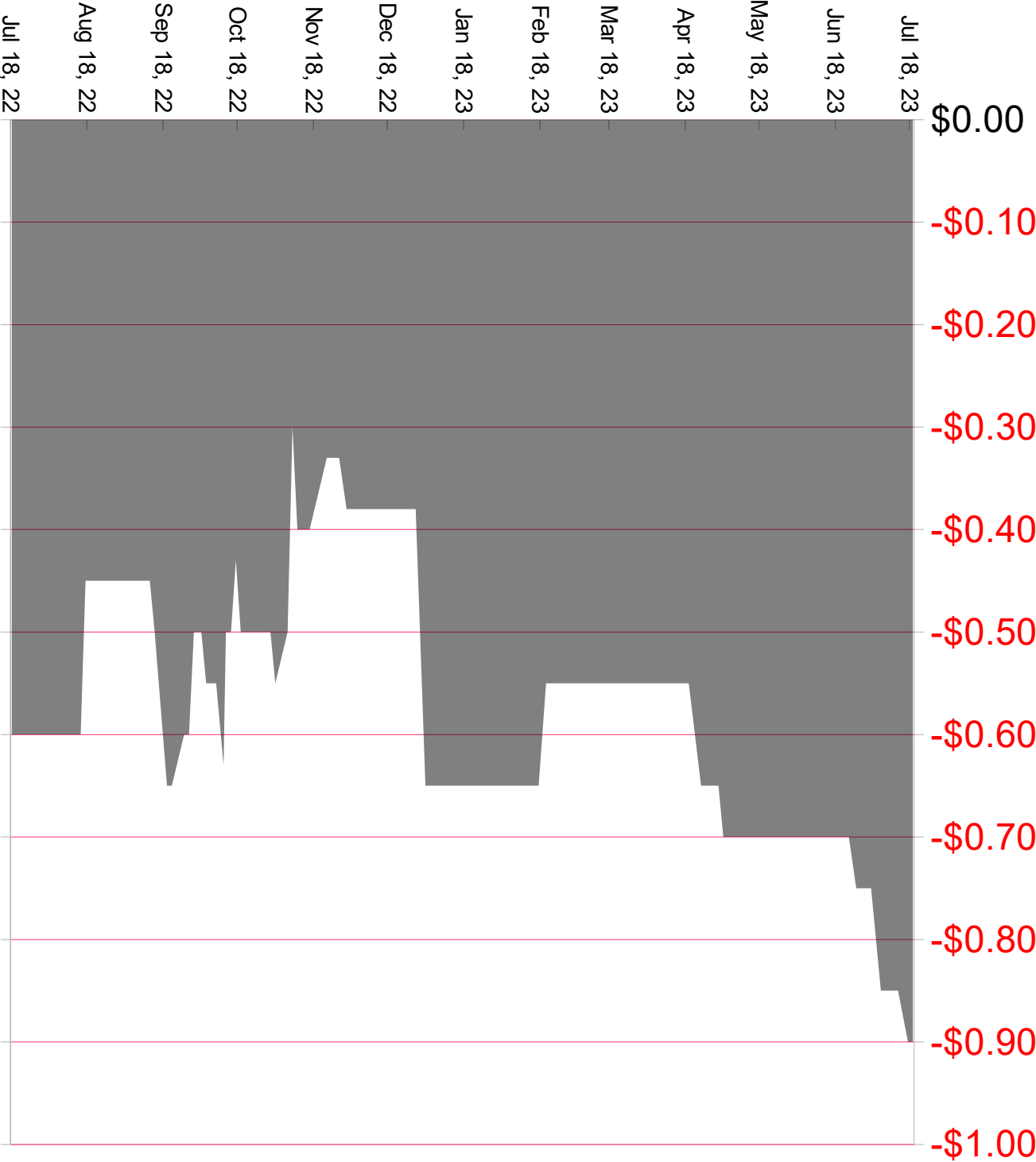


2022 and 2023 Corn

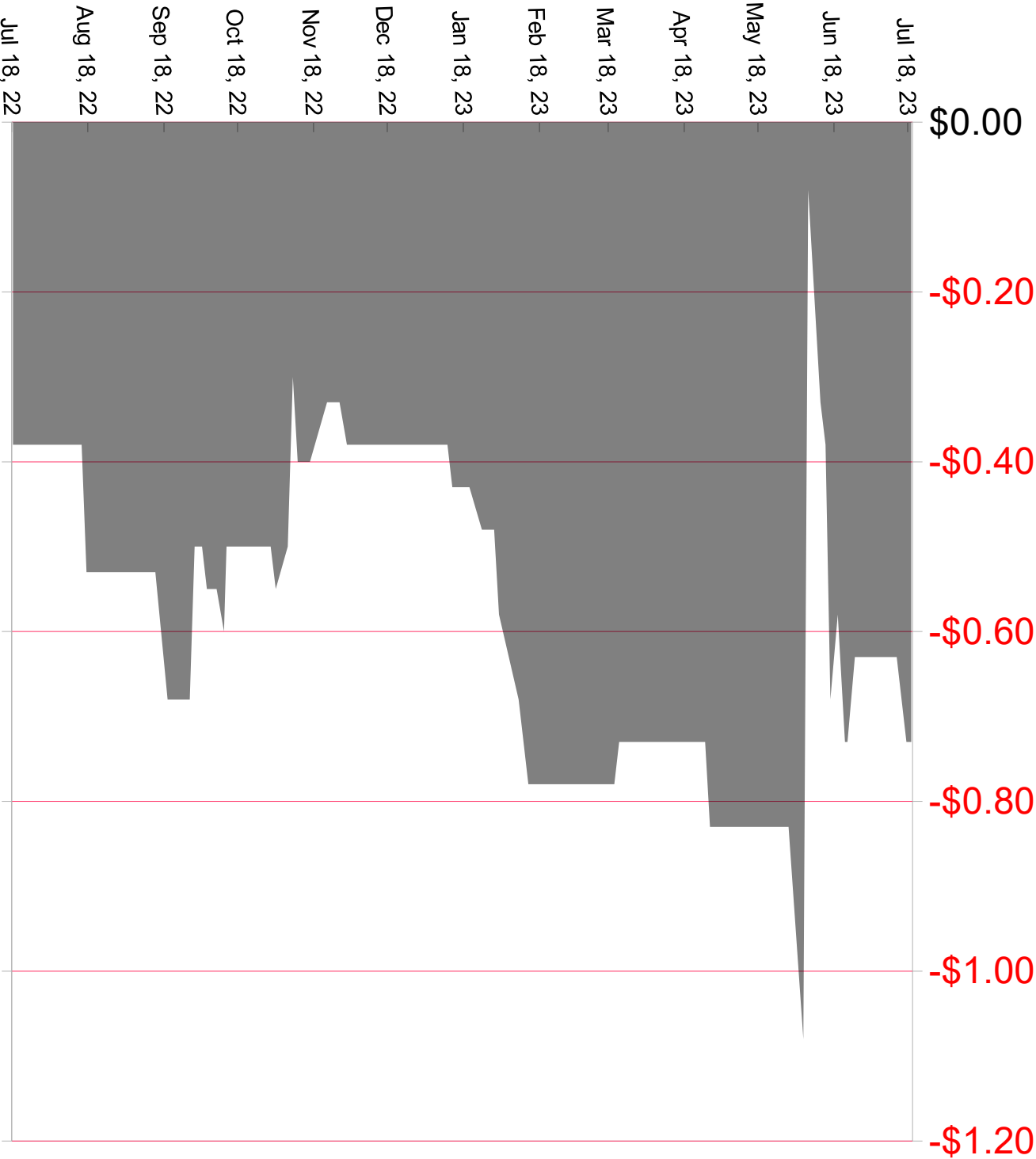
2022 Red-\$4.34, 2023 Green-\$4.77



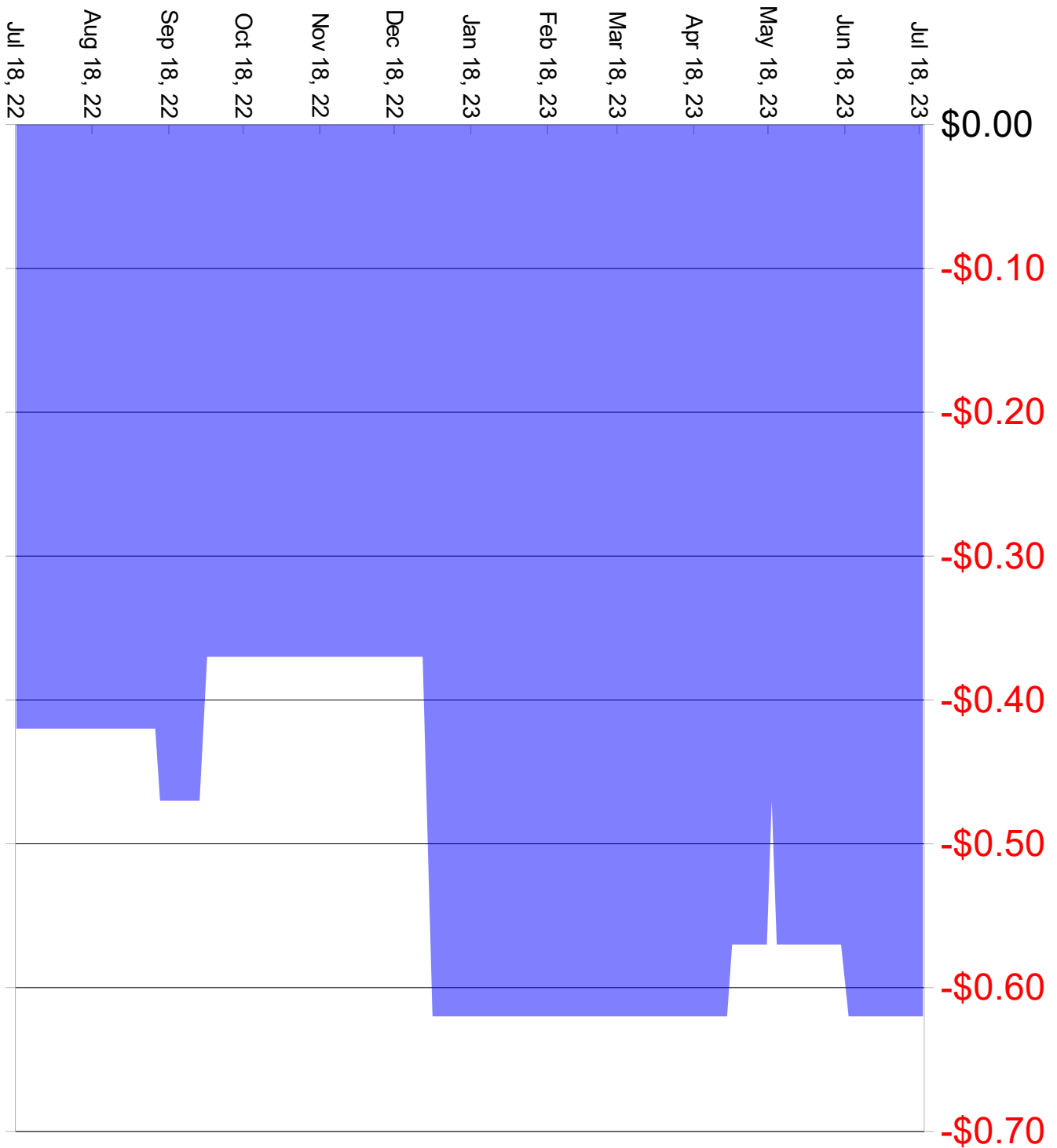
New crop Soybean basis



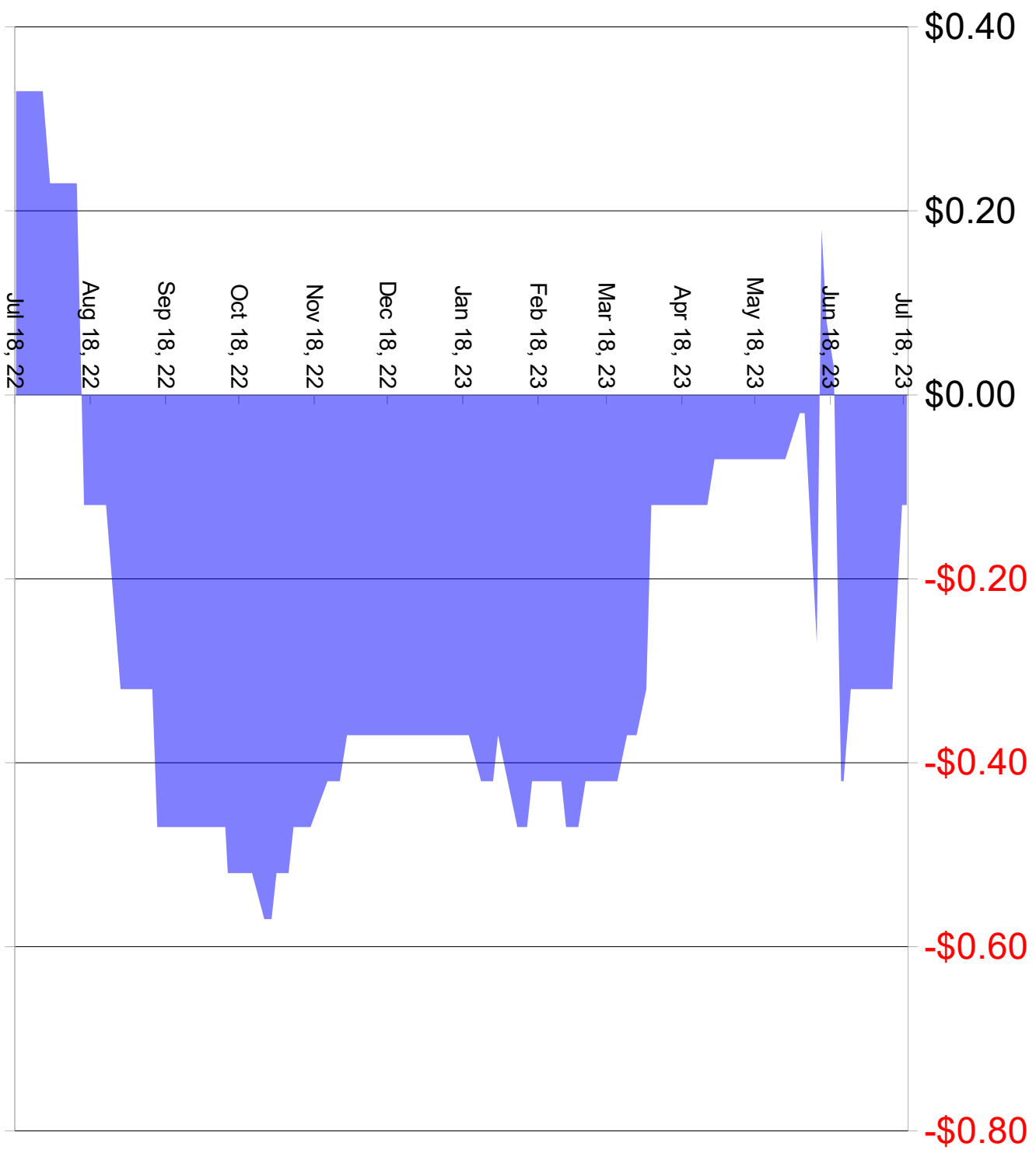
Old crop Soybean basis



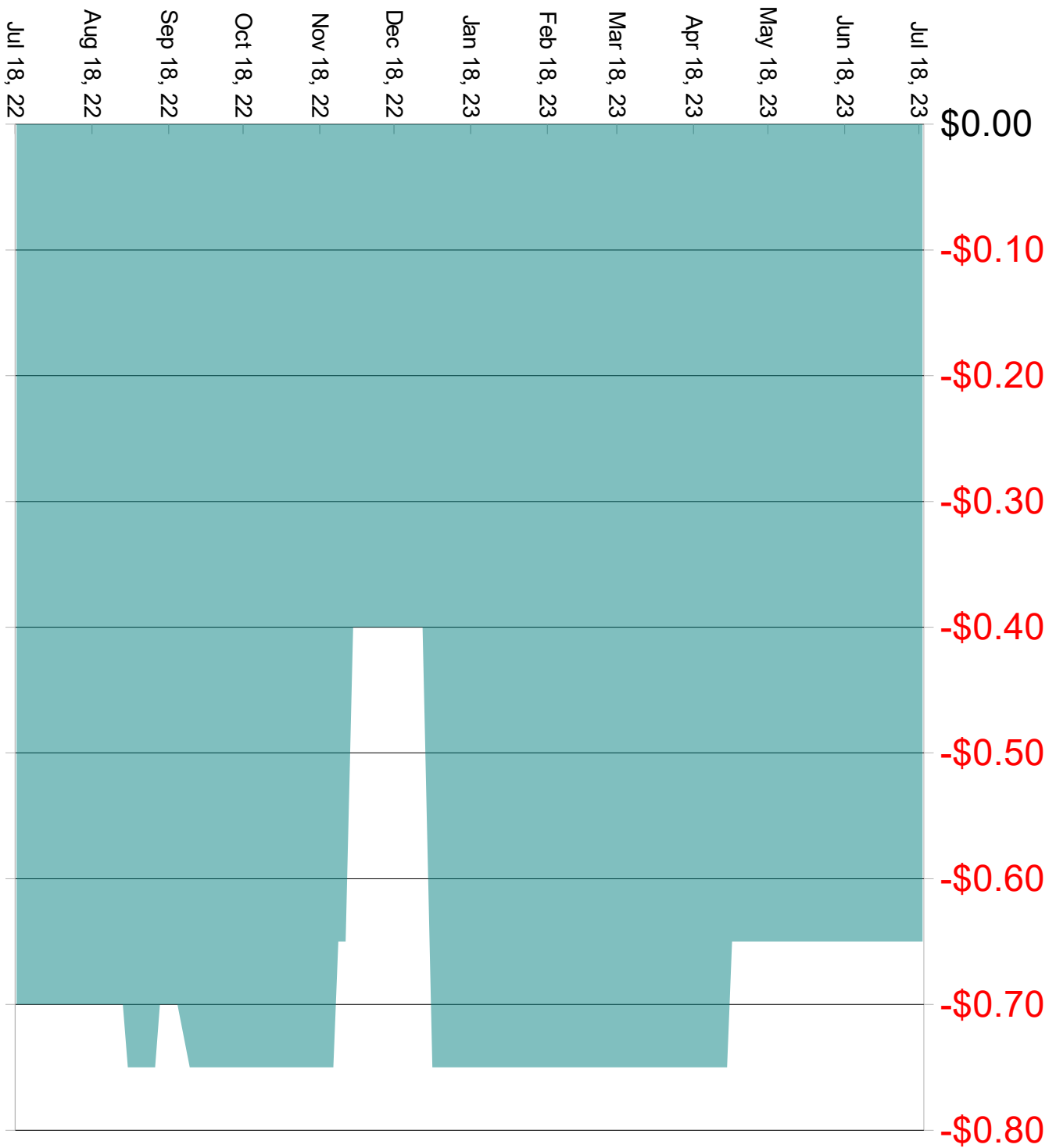
new crop Corn basis



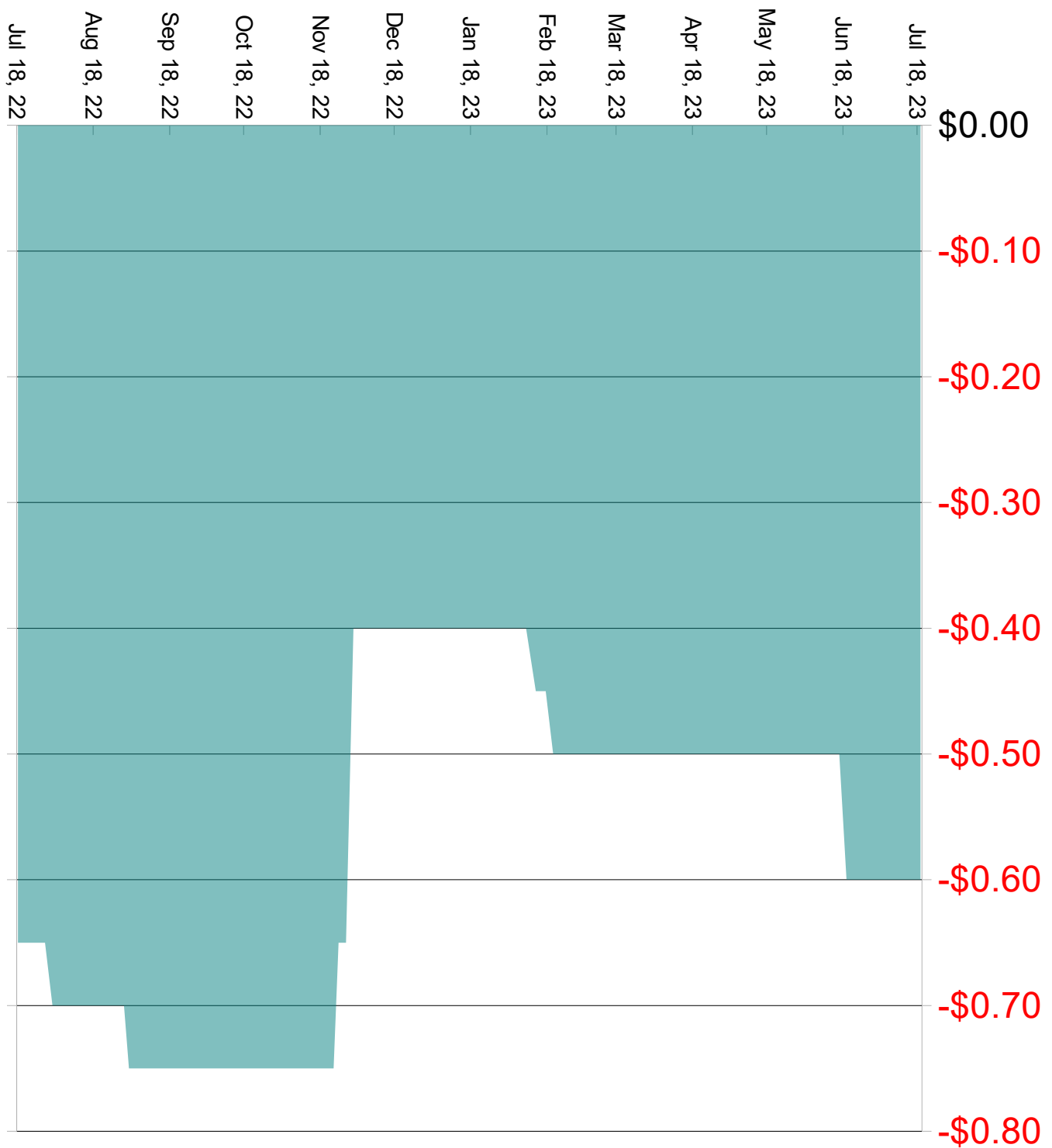
old crop Corn basis



new crop Wheat basis



old crop Wheat basis



MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

7-19-2023	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	23: 50% sold for cash sellers and 50% sold for HTC, 0% FO 24: No recommendation yet 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 lower.	Cattle: No Sales Trend is higher.
Money Farm:	22: 90% Sold at \$9.19, 10% GTC 23: 20% Sold at \$10.10, 10% GTC	23: 30% Cash/Futures at \$13.60, 50% Re-owned, 5% GTC	22: 100% Cash/Futures at \$6.34 23: 35% Cash/Futures at \$5.89, 50% Re-owned	Luke Swenson writes this daily newsletter.
Martinson Ag:	22: 40% Sold at \$10.16	22: 85% Sold at \$14.39 23: 25% Sold at 13.80 Futures	22: 85% Sold \$5.87 23: 25% Sold at 6.07 Futures	Randy Martinson writes this daily newsletter.
Roach Ag:	Day 2 Mpls Wheat Sell Signal Wednesday July 19th, 2023	Day 3 Soybean Sell Signal Wednesday July 19th, 2023		
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 7/3/2023</u> 23: 56% sold at \$13.76 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: WASDE Report July 12th, 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.”



October 3, 2022

Grain Marketing

Center for Farm Financial Management
University of Minnesota

<http://www.cffm.umn.edu/GrainMarketing/marketingplans.aspx>

Soybeans: 2023 Pre-Harvest Marketing Plan

by Ed Usset

Expected 2023 production: 27,000 bushels

Objective: Buy crop insurance to protect my production risk and have 75% of my anticipated soybean crop priced by mid-June.

- Price 5,000 bushels at \$13.00 cash price (\$13.50 Nov futures) using forward contract/futures hedge/futures fixed contract.
- Price 5,000 bushels at \$14.20c/\$14.70f, or by April 6, pricing tool to-be-determined (tbd).
- Price 5,000 bushels at \$15.40c/\$15.90f, or by May 5, pricing tool tbd.
- Price 5,000 bushels at \$16.60c/\$17.10f, or by June 5, pricing tool tbd.

Plan starts on January 1, 2023. Earlier sales may be made at a 75-cent premium and would be limited to 10,000 bushels.

Ignore decision dates and make no sale if prices are lower than \$13.00 local cash price/\$13.50 November futures.

Exit all options positions by mid-September 2023.



July 3, 2023

Grain Marketing

Center for Farm Financial Management
University of Minnesota

<http://www.cffm.umn.edu/GrainMarketing/marketingplans.aspx>

Soybeans: **Execution** of the 2023 Pre-Harvest Marketing Plan

by Ed Usset

Expected 2023 production: 27,000 bushels

Objective: Buy crop insurance to protect my production risk and have 75% of my anticipated soybean crop priced by mid-June.

- Price 5,000 bushels at \$13.00 cash price (\$13.50 Nov futures) using forward contract/futures hedge/futures fixed contract. **Futures sale on January 3, 2023 @ \$13.97 Nov'23 contract**
- Price 5,000 bushels at \$14.20c/\$14.70f, or by April 6 **Futures sale June 21 @ \$13.77 Nov'23**
- Price 5,000 bushels at \$15.40c/\$15.90f, or by May 5 **Futures sale July 3 @ \$13.53³/₄ Nov'23**
- Price 5,000 bushels at \$16.60c/\$17.10f, or by June 5, pricing tool tbd.

The plan starts on January 1, 2023. Earlier sales may be made at a 75-cent premium and would be limited to 10,000 bushels.

Ignore decision dates and make no sale if prices are lower than \$13.00 local cash price/\$13.50 November futures.

Exit all options positions by mid-September 2023.



July 3, 2023

Grain Marketing

Center for Farm Financial Management
University of Minnesota

<http://www.cffm.umn.edu/GrainMarketing/marketingplans.aspx>

Soybeans: **Execution** of the 2023 Pre-Harvest Marketing Plan by Ed Usset

January 3, 2023: The new year has started, and the plan is active. I make a sale of one contract of Nov'23 soybean futures at \$13.97 per bushel.

June 21, 2023: This is a strong weather rally. On May 31, the Nov'23 contract closed under \$11.50/bu. Three week later and prices are more than \$2/bu. higher. It's worth another sale at \$13.77/bu.

July 3, 2023: The price trend during the last week of June was awful, but an incredible June 30 planted acres report has reoriented soybean prices to move north and back above my \$13.50 minimum. It's worth another sale at \$13.53³/₄.

I am 56% sold on the 2023 crop at an average Nov'23 futures price of \$13.76 or a cash price of about \$13.20 per bushel.