



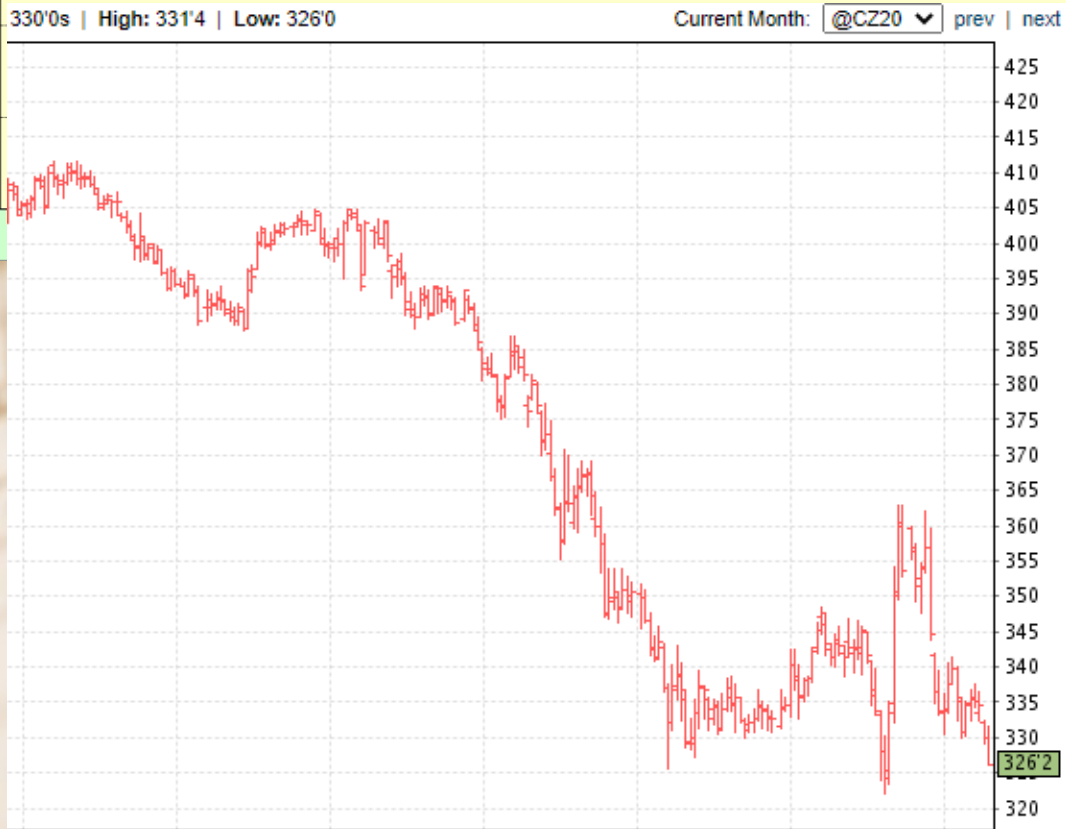
Marketing Class

DATE JULY 30TH, 2020

Topics for July 30th 2020

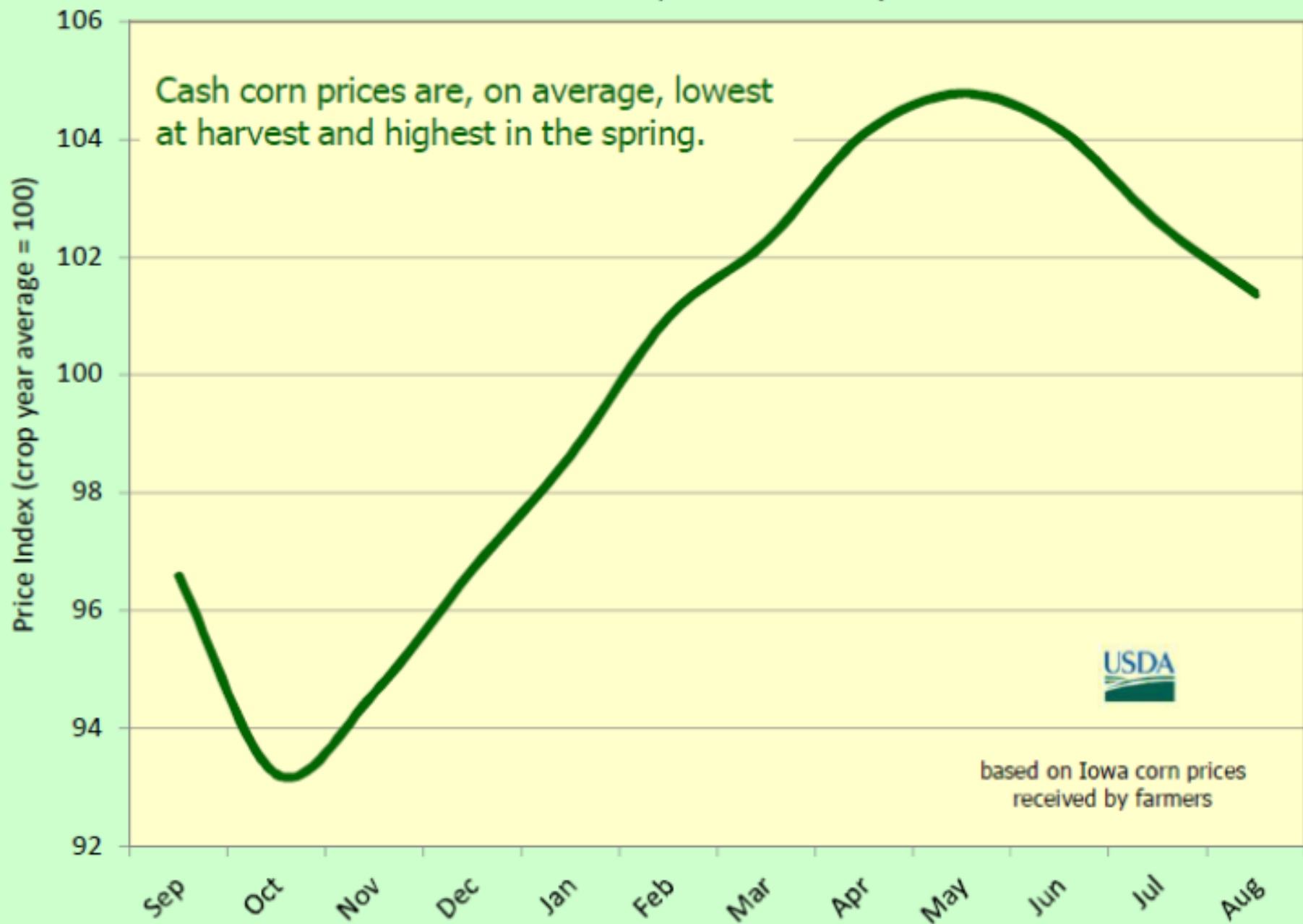
- Current Chart Comparison
- Updates on Grain Prices, Outlook for August
- Cash Prices for Old Crop and New Crop
 - Basis for Old Crop and New Crop

Chicago December Corn Futures, 2000-2018 average

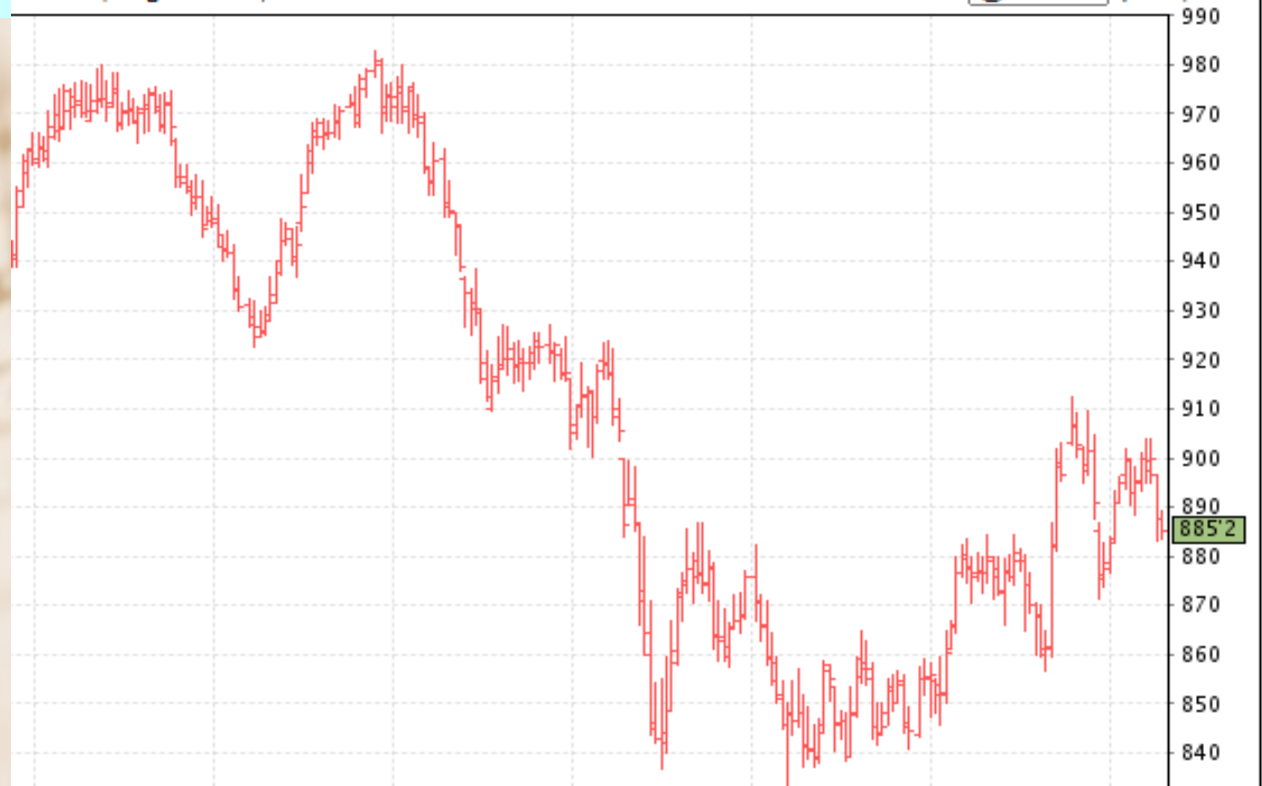


500K

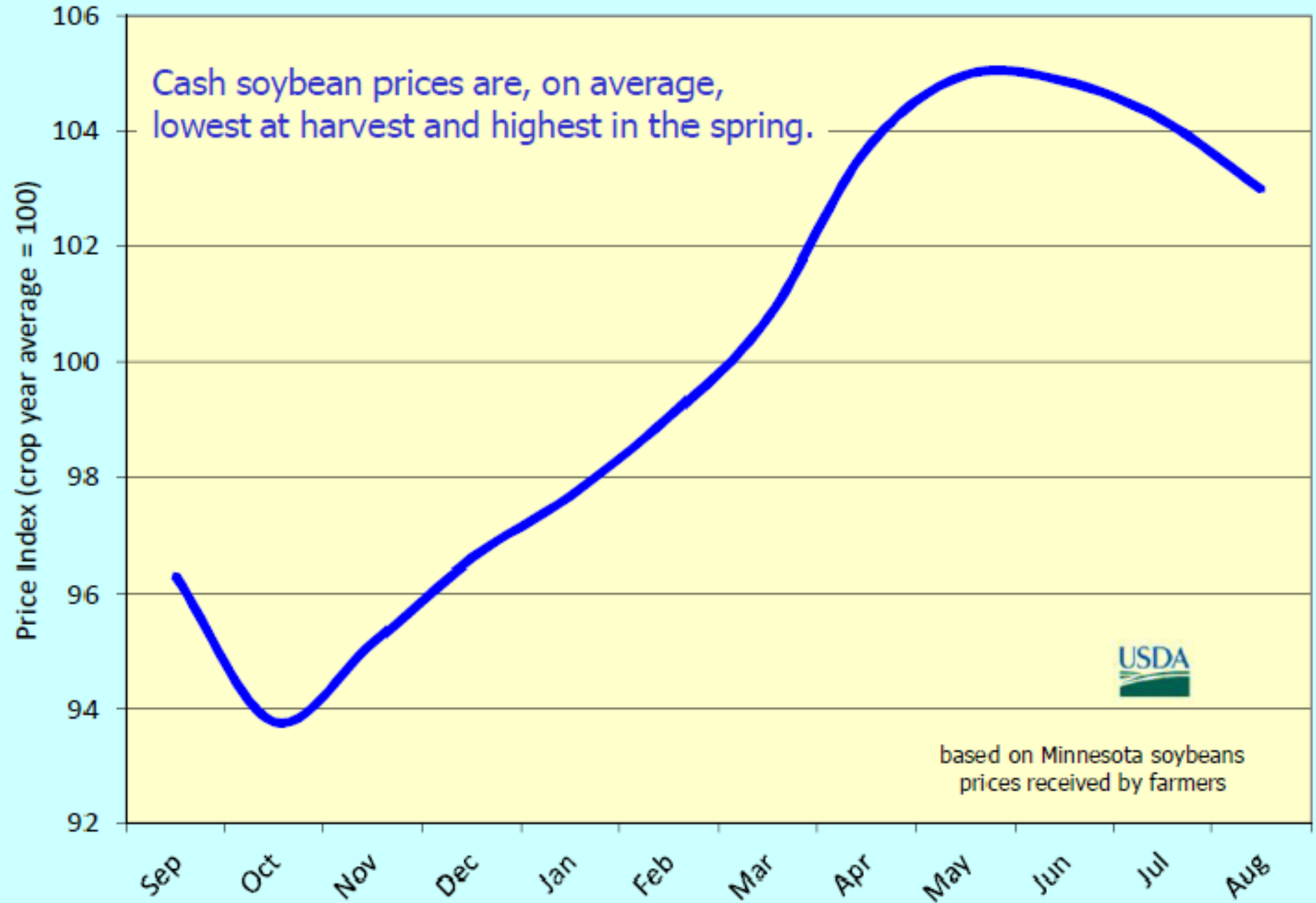
Index of Iowa Corn Prices, 1990-2014 Crop Years



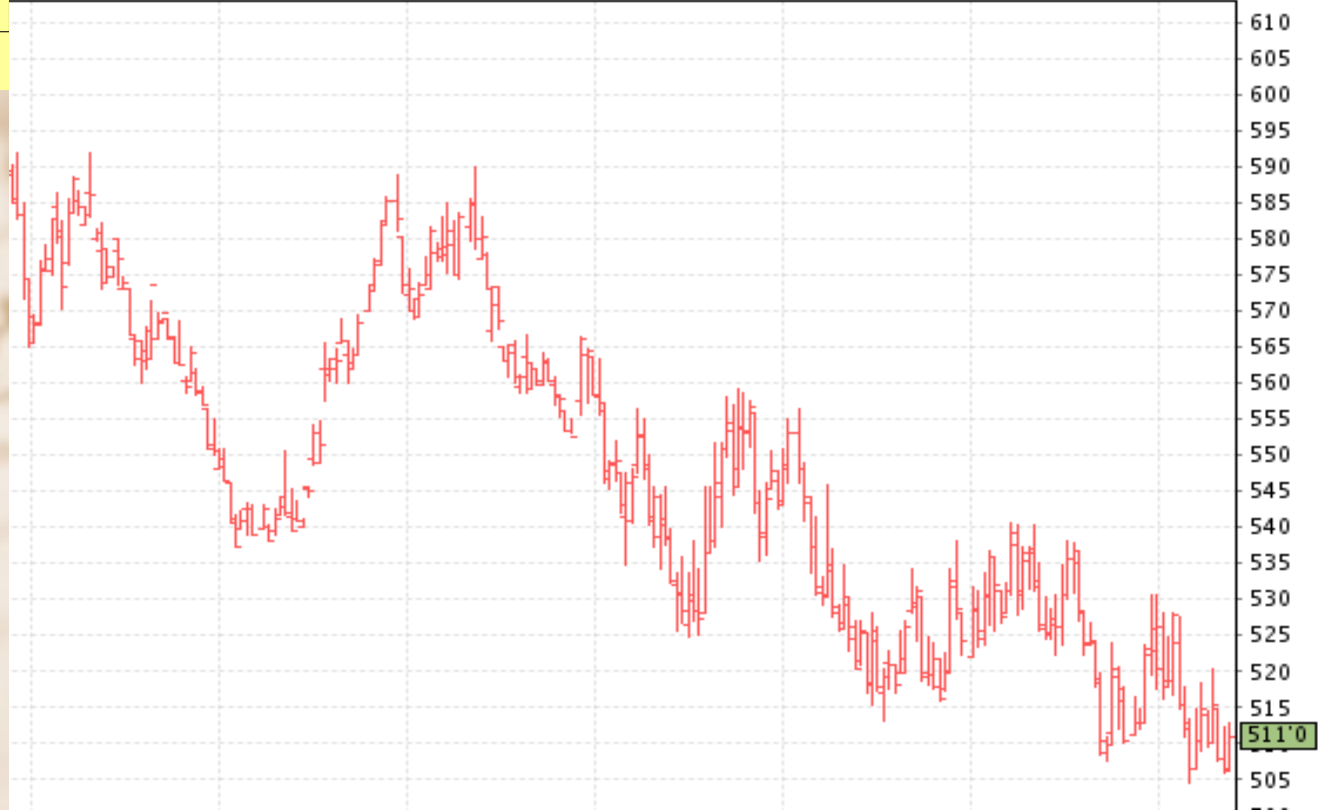
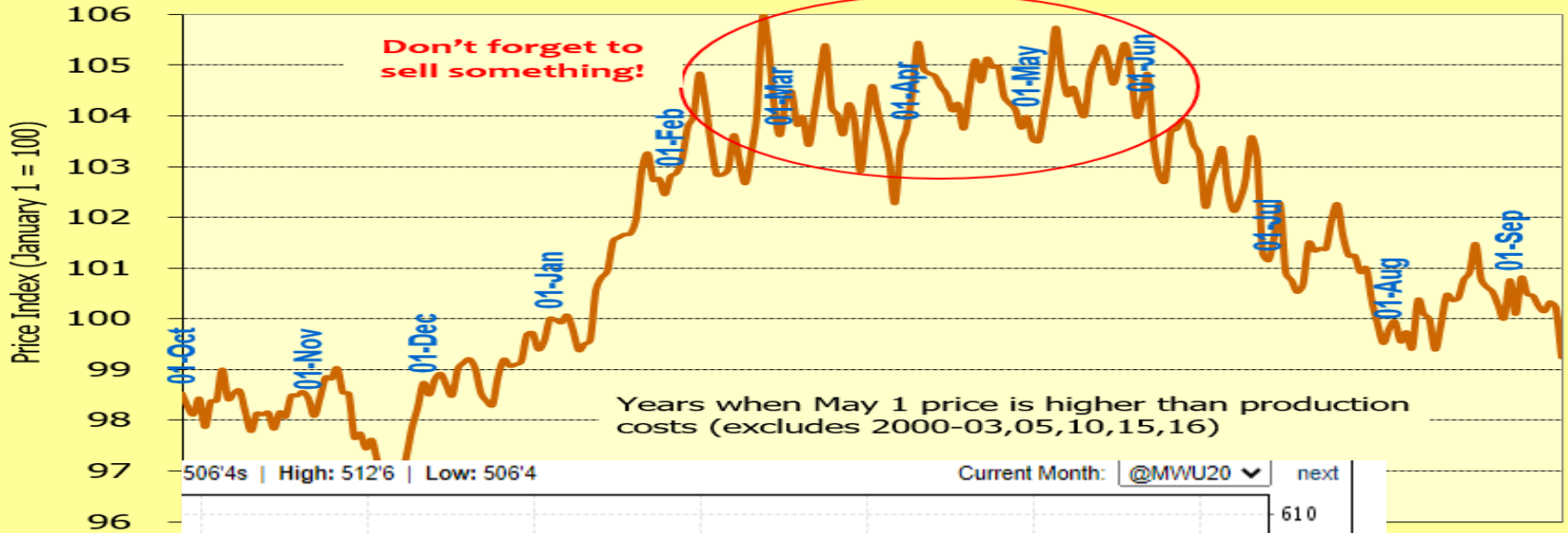
Chicago November Soybean Futures, 2000-2018



Index of Minnesota Soybean Prices, 1990-2014 Crop Years

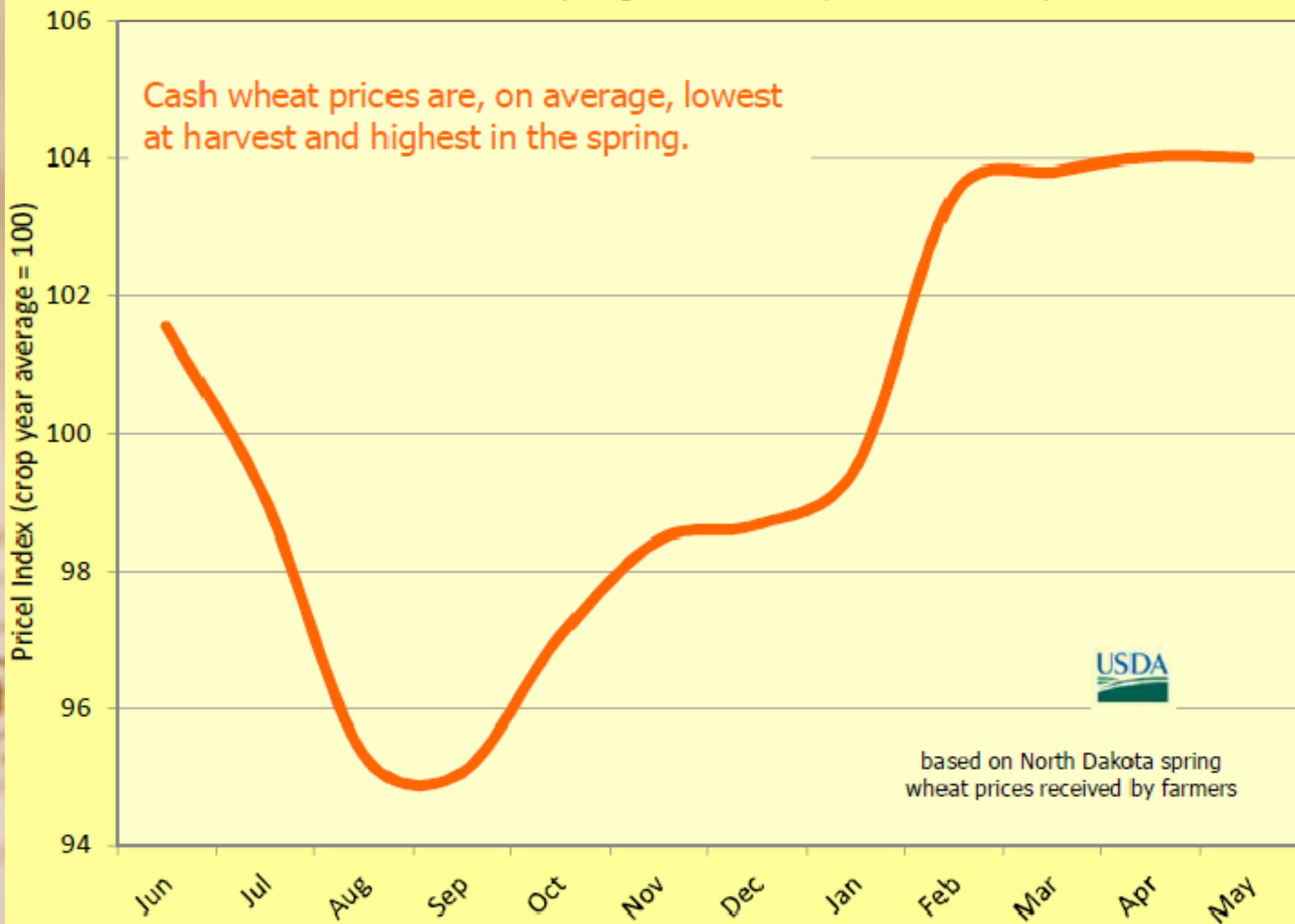


September MGEX Spring Wheat Futures, 2000-2018



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.



USDA
based on North Dakota spring wheat prices received by farmers

ELECTRONIC CRUDE OIL (QCLQ20)



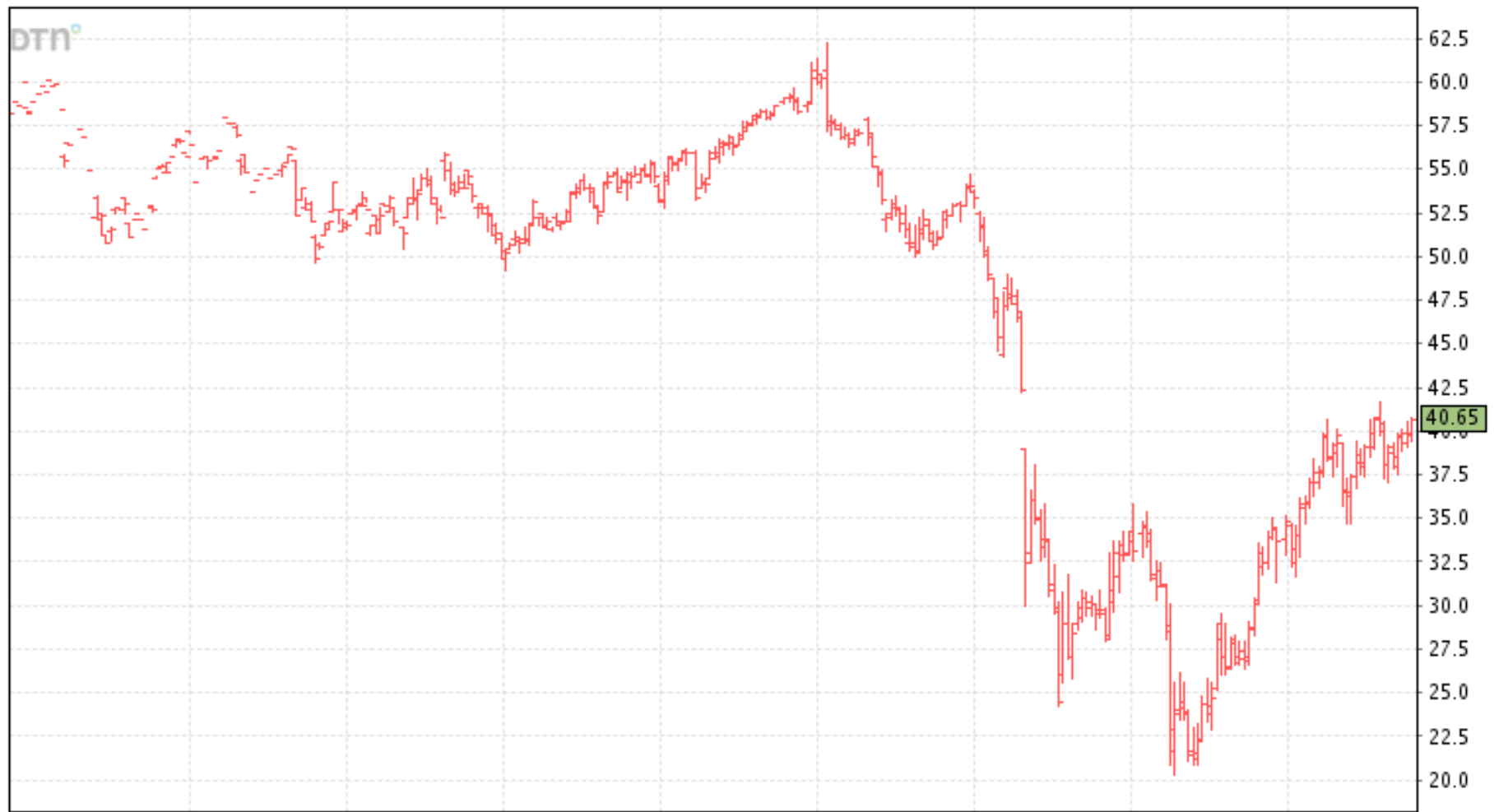
Symbol:

[Symbol Search](#) | [Symbol Lookup](#)

[Historical Chart](#) | [Chart](#) | [Options](#) | [Futures Chain](#) | [Spread Matrix](#)

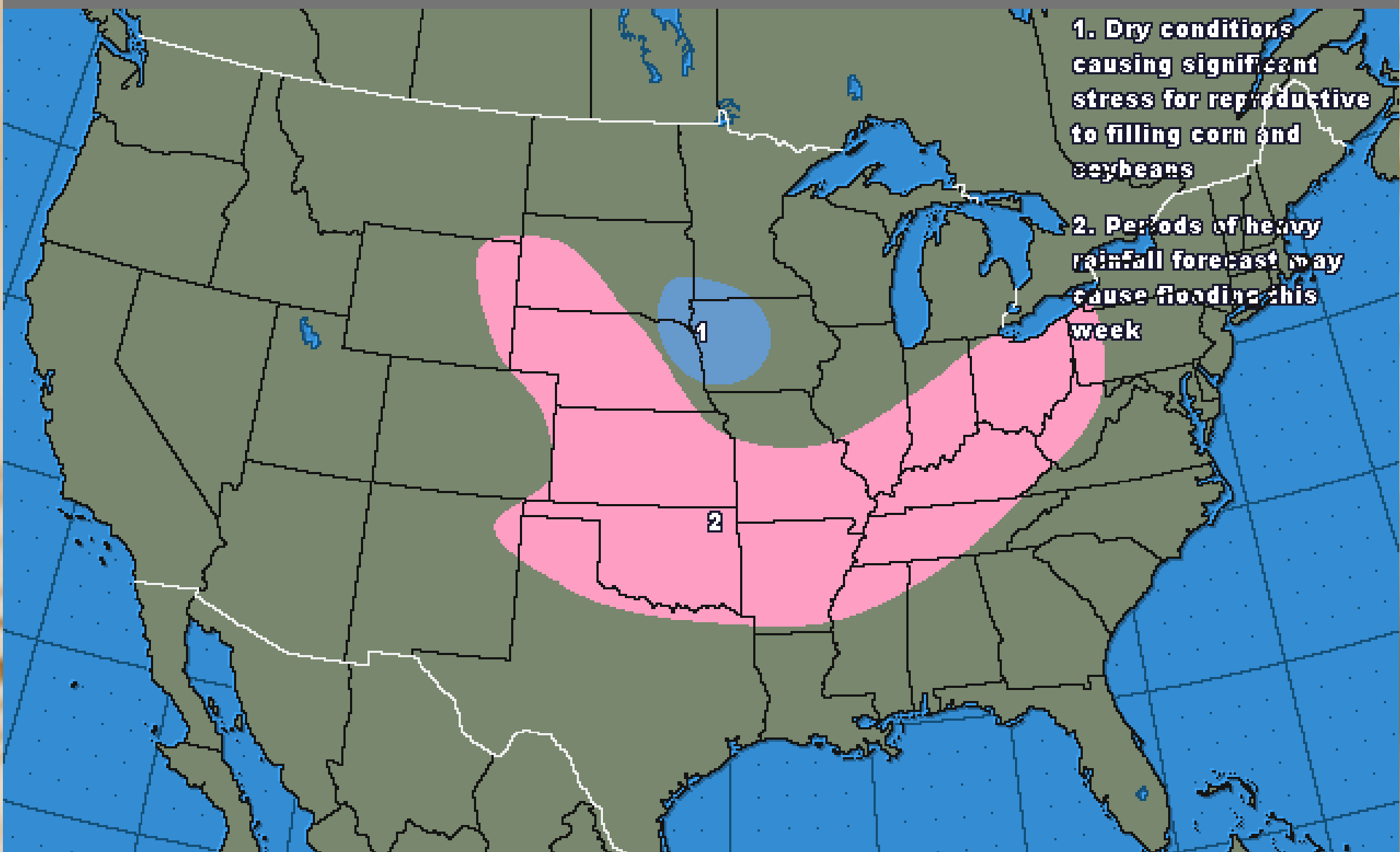
Last: 40.61 | Chg: -0.04 | %Chg: -0.1 | Open: 40.38 | High: 41.08 | Low: 39.84

Current Month:



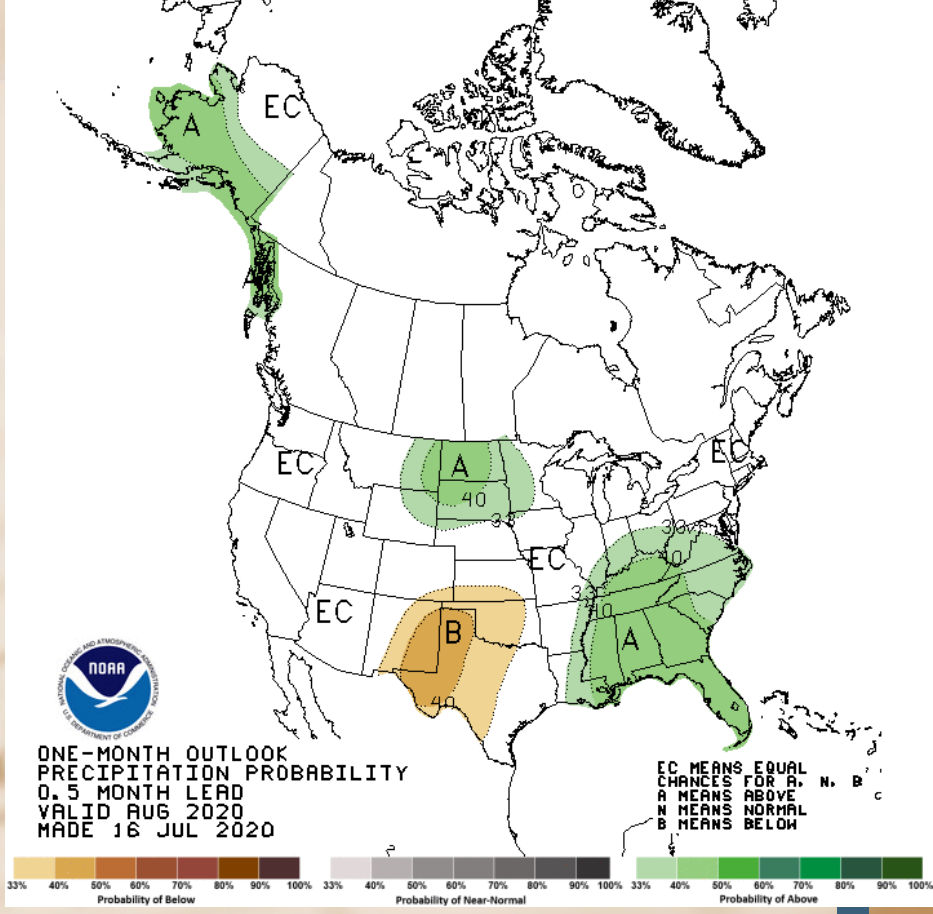
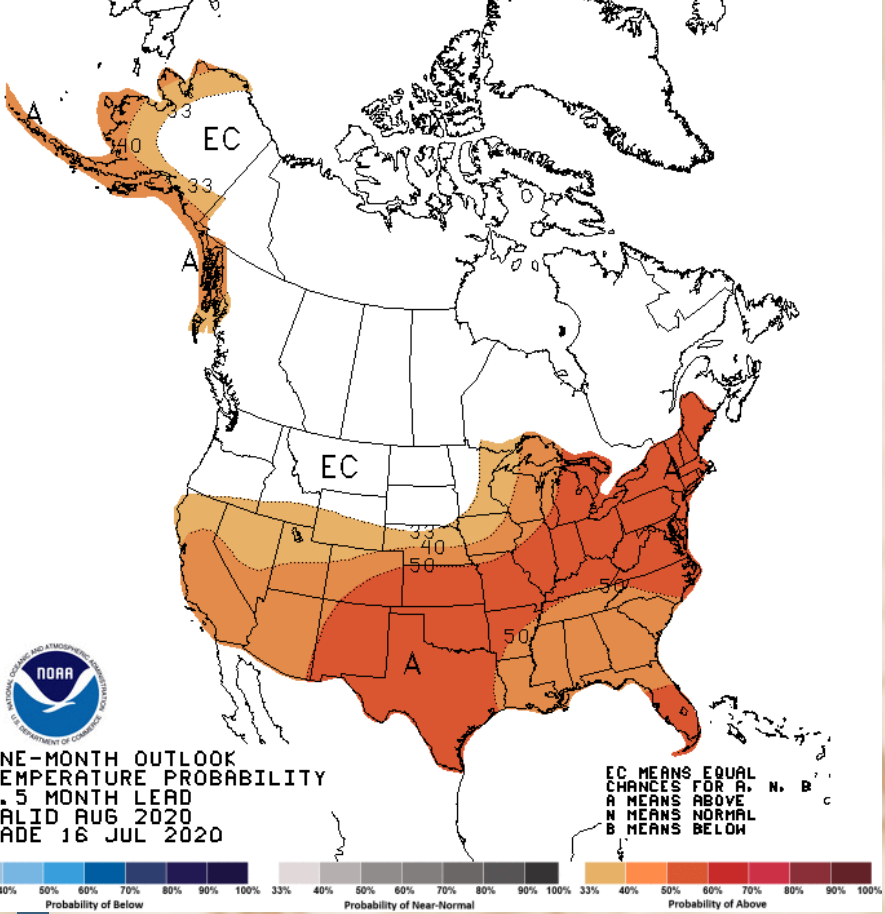
Crop Critical Weather Events

Wednesday, Jul 29, 2020



1. Dry conditions causing significant stress for reproductive to filling corn and soybeans

2. Periods of heavy rainfall forecast may cause flooding this week

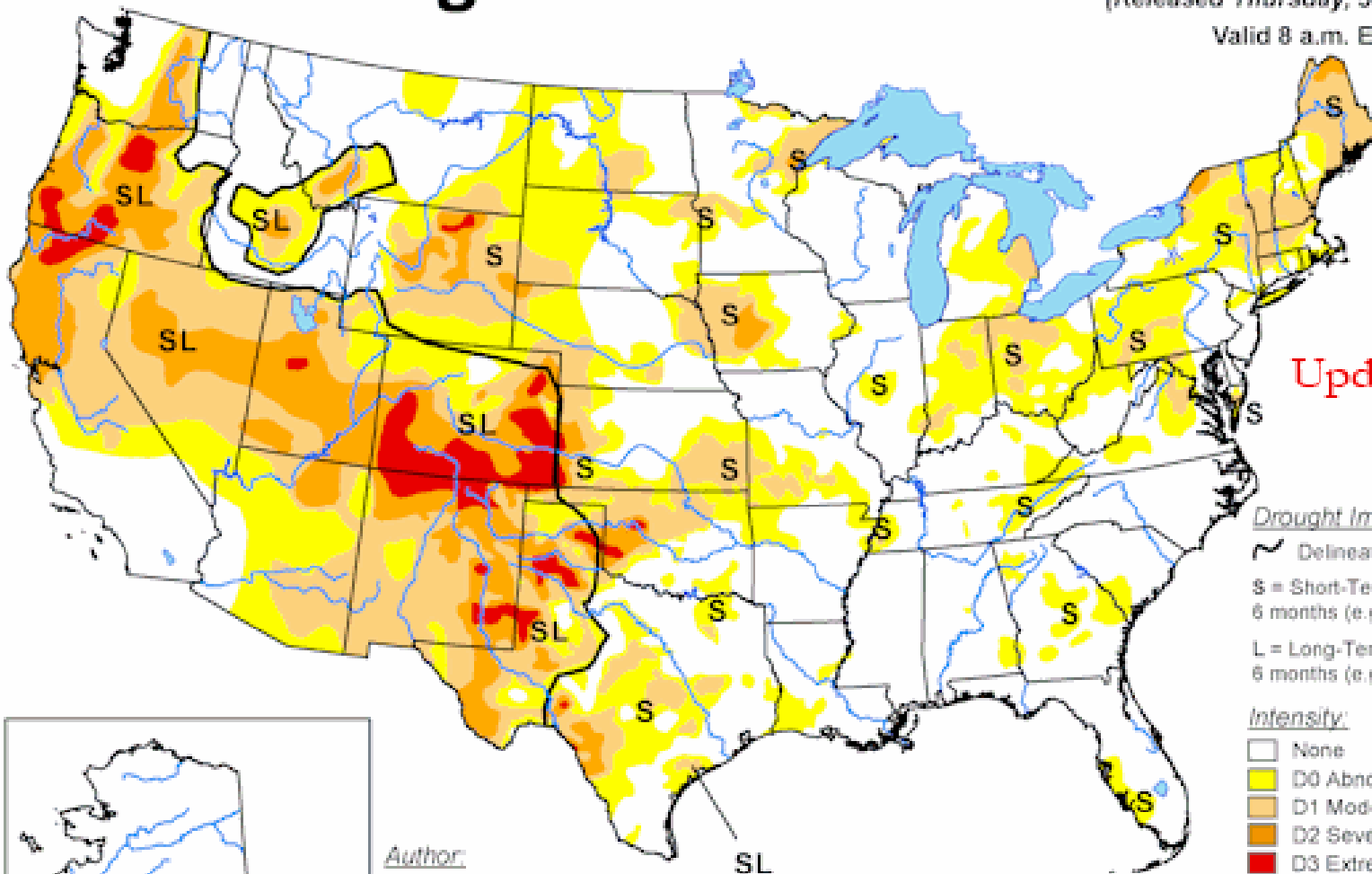


U.S. Drought Monitor

July 21, 2020

(Released Thursday, Jul. 23, 2020)

Valid 8 a.m. EDT



Updated Weekly

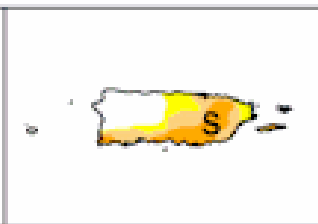
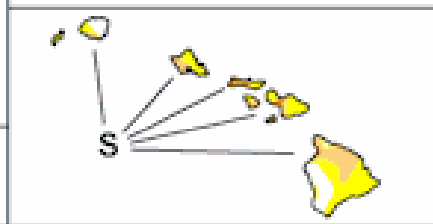
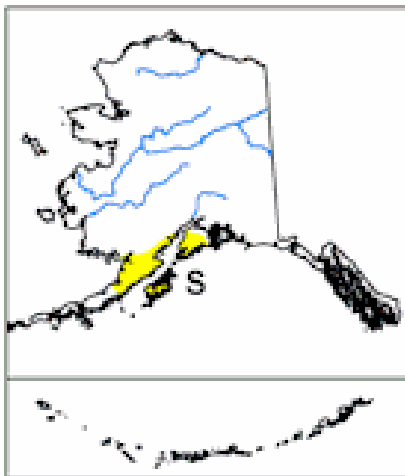
Drought Impact Types:

- ~ 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 Heim
NCEI/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>



LOCAL CASH GRAIN PRICES

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

Ron Dvergstén 218-686-5448 / Josh Tjosaa 299-5863-Instructors

	7/29/2020 4:02 p.m.			7/27/2020 9:14 a.m.			7/20/2020 12:49 a.m.			7/13/2020 11:26 a.m.		
	2019 Crop	2019 Crop	2020 Crop	2019 Crop	2019 Crop	2020 Crop	2019 Crop	2019 Crop	2020 Crop	2019 Crop	2019 Crop	2020 Crop
WHEAT:	Sept 20-July Del	Sept 20-Aug Del	Sept 20-Sept Del	Sept 20-July Del	Sept 20-Aug Del	Sept 20- Sept Del	Sept 20-July Del	Sept 20-Aug Del	Sept 20-Sept Del	Sept 20-July Del	Sept 20-Aug Del	Sept 20-Sept Del
Georgetown	4.81	4.81	4.81	4.81	4.81	4.81	4.78	4.78	4.78	4.92	4.92	
Maple River	4.51	4.51	4.51	4.51	4.51	4.51	4.45	4.45	4.45	4.59	4.59	4.59
Protein	+0.03*1/5	+0.03*1/5		+0.03*1/5	+0.03*1/5		+0.03*1/5	+0.03*1/5		+0.03*1/5	+0.03*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	-0.30	-0.30	-0.30	-0.30	-0.30	-0.30	-0.27	-0.27	-0.27	-0.27	-0.27	
Breck	-0.50	-0.60	-0.60	-0.50	-0.60	-0.60	-0.50	-0.60	-0.60	-0.50	-0.55	-0.55
Felton	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27
MRG	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60
SOYBEANS:	Nov 20-July Del	Nov 20-Aug Del	Nov 20-Oct Del	Nov 20-July Del	Nov 20-Aug Del	Nov 20-Oct Del	Aug 20-July Del	Aug 20-Aug Del	Nov 20-Oct Del	Aug 20-July Del	Aug 20-Aug Del	Nov 20-Oct Del
Georgetown	8.02	8.02	8.05	8.19	8.19	8.22	8.20	8.20	8.20	7.91	7.91	7.99
Maple River	8.08	8.08	8.13	8.25	8.25	8.30	8.13	8.13	8.18	7.92	7.92	7.92
Basis: Gtwn	-0.83	-0.83	-0.80	-0.83	-0.83	-0.80	-0.83	-0.83	-0.80	-0.83	-0.83	-0.75
Breck	-0.70	-0.70	-0.65	-0.70	-0.70	-0.65	-0.70	-0.70	-0.65	-0.70	-0.70	-0.70
Felton	-0.67	-0.67	-0.67	-0.67	-0.67	-0.67	-0.77	-0.77	-0.67	-0.82	-0.82	-0.72
MRG	-0.77	-0.77	-0.72	-0.77	-0.77	-0.72	-0.87	-0.87	-0.82	-0.82	-0.82	-0.82
CORN:	Sept 20-July Del	Sept 20-Aug Del	Dec 20-Dec Del	Sept 20-July Del	Sept 20-Aug Del	Dec 20-Dec Del	Sept 20-July Del	Sept 20-Aug Del	Dec 20-Dec Del	Sept 20-July Del	Sept 20-Aug Del	Dec 20-Dec Del
Georgetown	2.64	2.64		2.74	2.74		2.76	2.76		2.79	2.79	
Cargill	2.76	2.76	2.96	2.86	2.86	3.05	2.88	2.88	3.05	2.91	2.91	3.08
Basis-Gtwn	-0.52	-0.52		-0.52	-0.52		-0.52	-0.52		-0.52	-0.52	
Cargill	-0.40	-0.40	-0.30	-0.40	-0.40	-0.30	-0.40	-0.40	-0.30	-0.40	-0.40	-0.30
Felton	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57
MRG	-0.47	-0.47	-0.42	-0.47	-0.47	-0.42	-0.47	-0.47	-0.42	-0.47	-0.47	-0.42

Loan Rates

	2020	2020	2020
Crop	Clay	Norman	Wilkin
Wheat	3.96	3.95	3.97
Corn	2.05	2.02	2.03
Soybeans	5.96	5.92	5.98

Commodity Int. Rate: 1.125% July 1, 2020 Farm Storage Loans

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
0.250%	3 years	0.750%	10 years
0.375%	5 years	0.875%	12 years
0.500%	7 years		

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

- Friday is first notice on August contracts-all elevators are using Sept or Nov already, Farm Fuel remains a good buy. \$1.50/Gal, COVID 19 heats up
- Wheat-Virtual Spring wheat tour-lower yields-will wait for yield confirmation, harvest pressure starting, World production issues-Europe/Russia, Lower US dollar is beneficial
- Corn-Aug Report expectation for increase in yields (181-185bu), Weather Rally??, Positive ethanol reports lately, Funds are still short corn. Need China to buy and can be a big factor!

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

- Soybeans-No export sales announcement questions-only over 100,000 is reported though, Looking to weekly export sales, Beans are made in August and weather is favorable currently, Expectations are for increased yields (51 bu), Brazil increase acres and production is expectation, Sell on rallies
- Look to reward rallies-New Crop Basis, Election and China debate will be watched going forward
- 2020 Corn Bean Ratio: $8.852/3.272 = 2.705$ to 1 (1\$0.21 beans and -\$0.29 on corn)

National Marketing Year Price Update for PLC/ARC

- **ARC, PLC, and ARC IC for 2019 should have payments in Oct 20**
- Corn at \$3.60 below PLC Reference of \$3.70, Payment estimate \$0.10 per PLC bushel*.85
- *Soybeans at \$8.55 above PLC Reference of \$8.40*
- Wheat at 4.58 below PLC reference price of \$5.50. Payment estimate \$0.92 (July 10th was last update) per PLC bushel *.85
- Based on those prices PLC would give a payment for Corn and Wheat. Max ARC-Co Wheat likely
- Wheat has till May 31 for marketing year to end and corn has till August 31 for that marketing year to end.
- ARC-CO Estimates as of June 12th update: Wheat is final price estimate, numbers are still estimate on ARC-CO until August
- Clay-Corn=None, Soybean=\$5, Wheat=\$32
- Norman-Corn=None, Soybean=\$19, Wheat=\$35
- Wilkin-Corn=None, Soybean=None, Wheat=\$31
- Next Stimulus for Ag is estimated around \$20 billion.
- PLC Yield Updates-Sept 30th 2020

Basis for Old Crop and New Crop

- New Crop Basis for Corn and Soybeans are relatively very good historically given the past several year. Consider looking for unable to store amounts of soybeans and even corn.

Zimmerman Thoughts

- Marketing considerations:
 - Storage on the farms seems to be first consideration, Store what you can with possible CCC Loan and then market plan for the rest. Store Corn and Wheat
 - Lock down some basis fixed soybeans for harvest at the - .60 especially if no storage for 2020 soybeans. With small carry's contracts could be placed off future months for delivery at harvest and price off that future month.
 - Spring Wheat at the March/May 21 contract at a goal 5.50 fut. is not a bad first sale with farm storage.
 - Sell any rallies or key opportunities as they arise. (Factor in any government payments with sales)

2019 and 2020 Crop Targets

- 19 Corn-July Futures 2020-\$3.80-\$4.00
- 20 Corn Dec Futures 2020-\$4.00-4.10 Start-Cash \$3.50-Cash Flow plan, Possibly start at \$3.00 cash (MFP#3?)
- 19 Soybeans Corn-July Futures 2020-\$9.40-9.50
- 20 Soybeans Dec Futures 2020-\$9.60 Start-Cash \$8.75 Cash Flow plan, Possibly start at \$8.00 cash (MFP#3?), lock current new crop basis?????
- 19 Spring Wheat-July Futures 2020-\$5.50-\$5.70
- 20 Spring Wheat Sept Futures 2020-\$5.75-5.80-Cash \$5.25 Cash Flow Plan
- 20 Spring Wheat Dec Futures 2020-\$5.95-6.00 , Start around \$5.50 Dec
- Dec Wheat at \$5.454 on 6/18-If get -\$0.10 basis, \$5.35 cash if better than the cash flow at \$5.25-something to consider

Current Efforts for resilience:



Rural Mental Health Specialists

* Supported in partnership with the
Minnesota Department of Ag and
Centers of Excellence

Ted Matthews

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Cell Phone: 320-266-2390



**Monica McConkey-new*

monicamarielm@yahoo.com

Phone: 218-280-7785

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-20	315'4s	-4'4	321'4	315'2	Aug-20	891'4s	-5'2	898'0	891'4	Sep-20	532'6s	9'2	533'2	523'4
Dec-20	326'2s	-3'6	331'4	326'0	Sep-20	884'4s	-3'2	889'0	883'2	Dec-20	538'4s	8'2	539'0	530'0
Mar-21	338'2s	-3'0	343'0	338'0	Nov-20	885'2s	-2'2	889'2	883'4	Mar-21	544'2s	7'0	545'0	537'2
May-21	345'6s	-3'0	350'0	345'6	Jan-21	891'4s	-1'6	895'0	889'6	May-21	547'4s	6'2	548'0	541'6
Jul-21	352'0s	-2'2	355'6	351'4	Mar-21	889'4s	-0'6	891'6	887'2	Jul-21	546'4s	6'0	547'0	540'4
Sep-21	354'6s	-1'2	357'2	353'6	May-21	892'0s	-0'2	893'4	889'4	Sep-21	552'0s	5'4	552'0	547'2
Dec-21	361'6s	-1'2	364'4	361'0	Jul-21	899'2s	0'2	901'0	896'4	Dec-21	561'4s	4'6	562'0	557'0
Mar-22	371'6s	-1'0	374'0	371'0	Aug-21	900'4s	0'6	---	---	Mar-22	568'0s	4'6	---	---
ELECTRONIC OATS (@O) [10]					ELECTRONIC SOYBEAN MEAL (@SM) [10]					ELECTRONIC SOYBEAN OIL (@BO) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Sep-20	282'0s	-4'0	285'6	274'4	Aug-20	286.9s	-2.0	289.5	286.7	Aug-20	29.67s	0.25	29.78	29.31
Dec-20	272'4s	-1'4	274'0	266'0	Sep-20	289.9s	-1.9	292.5	289.7	Sep-20	29.72s	0.19	29.89	29.42
Mar-21	273'2s	-1'4	273'4	273'2	Oct-20	291.9s	-1.8	294.4	291.5	Oct-20	29.77s	0.14	29.99	29.53
May-21	273'4s	-1'2	270'4	270'4	Dec-20	295.8s	-1.7	298.2	295.0	Dec-20	30.06s	0.14	30.30	29.82
Jul-21	273'4s	-1'2	---	---	Jan-21	296.9s	-1.8	299.2	296.3	Jan-21	30.26s	0.13	30.50	30.06
Sep-21	271'2s	-1'2	---	---	Mar-21	296.8s	-1.4	298.8	296.0	Mar-21	30.40s	0.14	30.63	30.16
Dec-21	276'0s	-1'2	---	---	May-21	297.4s	-1.0	298.9	296.4	May-21	30.50s	0.14	30.72	30.25
Mar-22	276'0s	-1'2	---	---	Jul-21	299.5s	-0.9	300.7	298.5	Jul-21	30.60s	0.14	30.84	30.47
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-20	11.385s	-0.040	11.485	11.350	Sep-20	445'6s	9'0	446'2	436'6	Sep-20	511'0s	4'6	512'6	506'4
Nov-20	11.420s	-0.025	11.490	11.390	Dec-20	456'0s	8'4	456'4	447'4	Dec-20	524'6s	5'0	526'0	520'0
Jan-21	11.550s	-0.015	11.670	11.670	Mar-21	466'4s	8'2	466'6	458'0	Mar-21	538'6s	4'6	540'2	535'0
Mar-21	11.690s	-0.025	---	---	May-21	473'6s	8'4	473'4	468'4	May-21	548'6s	5'0	548'4	546'6
May-21	11.850s	-0.025	---	---	Jul-21	479'6s	8'0	479'6	474'2	Jul-21	557'6s	4'4	556'2	553'2
Jul-21	11.905s	-0.025	---	---	ELECTRONIC CANOLA (@RS) [10]					Sep-21	563'4s	3'2	561'6	560'2
Sep-21	12.100s	0.000	---	---	Month	Last	Chg	High	Low	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-20	491.2s	3.6	492.0	486.3					
					Jan-21	497.8s	3.3	499.0	493.8					
					Mar-21	501.4s	2.2	502.4	498.7					
					May-21	503.6s	1.6	504.5	502.0					
					Jul-21	503.0s	1.2	503.6	501.1					
					ELECTRONIC DURUM WHEAT (@DW) [0]									
					Month	Last	Chg	High	Low					

Quotes generated on: Wed, Jul 29, 2020 4:02 PM CDT *Quotes are in market time

LOCAL CASH GRAIN PRICES

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Maple River	4.51	4.51	4.51	4.51	4.51	4.51	4.45	4.45	4.45	4.59	4.59	4.59
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	-0.30	-0.30	-0.30	-0.30	-0.30	-0.30	-0.27	-0.27	-0.27	-0.27	-0.27	
Breck	-0.50	-0.60	-0.60	-0.50	-0.60	-0.60	-0.50	-0.60	-0.60	-0.50	-0.55	-0.55
Felton	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27
MRG	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60
<u>SOYBEANS:</u>	Nov 20-July Del	Nov 20-Aug Del	Nov 20-Oct Del	Nov 20-July Del	Nov 20-Aug Del	Nov 20-Oct Del	Aug 20-July Del	Aug 20-Aug Del	Nov 20-Oct Del	Aug 20-July Del	Aug 20-Aug Del	Nov 20-Oct Del
Georgetown	8.02	8.02	8.05	8.19	8.19	8.22	8.20	8.20	8.20	7.91	7.91	7.99
Maple River	8.08	8.08	8.13	8.25	8.25	8.30	8.13	8.13	8.18	7.92	7.92	7.92
Basis: Gtwn	-0.83	-0.83	-0.80	-0.83	-0.83	-0.80	-0.83	-0.83	-0.80	-0.83	-0.83	-0.75
Breck	-0.70	-0.70	-0.65	-0.70	-0.70	-0.65	-0.70	-0.70	-0.65	-0.70	-0.70	-0.70
Felton	-0.67	-0.67	-0.67	-0.67	-0.67	-0.67	-0.77	-0.77	-0.67	-0.82	-0.82	-0.72
MRG	-0.77	-0.77	-0.72	-0.77	-0.77	-0.72	-0.87	-0.87	-0.82	-0.82	-0.82	-0.82
<u>CORN:</u>	Sept 20-July Del	Sept 20-Aug Del	Dec 20-Dec Del	Sept 20-July Del	Sept 20-Aug Del	Dec 20-Dec Del	Sept 20-July Del	Sept 20-Aug Del	Dec 20-Dec Del	Sept 20-July Del	Sept 20-Aug Del	Dec 20-Dec Del
Georgetown	2.64	2.64		2.74	2.74		2.76	2.76		2.79	2.79	
Cargill	2.76	2.76	2.96	2.86	2.86	3.05	2.88	2.88	3.05	2.91	2.91	3.08
Basis-Gtwn	-0.52	-0.52		-0.52	-0.52		-0.52	-0.52		-0.52	-0.52	
Cargill	-0.40	-0.40	-0.30	-0.40	-0.40	-0.30	-0.40	-0.40	-0.30	-0.40	-0.40	-0.30
Felton	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57
MRG	-0.47	-0.47	-0.42	-0.47	-0.47	-0.42	-0.47	-0.47	-0.42	-0.47	-0.47	-0.42

Loan Rates

	2020	2020	2020
Crop	Clay	Norman	Wilkin
Wheat	3.96	3.95	3.97
Corn	2.05	2.02	2.03
Soybeans	5.96	5.92	5.98

Commodity Int. Rate: 1.125% July 1, 2020 Farm Storage Loans

<u>Annual Interest Rate</u>	<u>Length of Loan Term</u>	<u>Annual Interest Rate</u>	<u>Length of Loan Term</u>
0.250%	3 years	0.750%	10 years
0.375%	5 years	0.875%	12 years
0.500%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

7-29-2020	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	20: 65% sold for cash sellers and 65% sold for HTA, 20% FO Trend is steady.	19: 95% sold for cash sellers and for H's 95% sold. 20: 20% Cash, 20%Hedgers/FO Trend is steady.	19: 100% sold for cash sellers and for H's 90% sold/20% FO. 20: 30% Cash, 20%Hedgers/FO Trend is steady.	Cattle: No Sales Trend is up.
Money Farm:	19-60% HTA-\$5.48 20-25% Hedged	19-60% Sold-\$9.73 20-10% HTA	19: Price 60% HTA Dec 2019-\$4.09, Hedged remain 40% 20: 25% Hedged	Luke Swenson writes this daily newsletter.
Martinson Ag:	18-90% sold FF at \$6.065 Sept 19-30% sold FF at \$6.15 Sept 19	18-90% sold FF at \$9.87 19: 25% sold FF at \$9.04	18-95% sold at \$4.09 Dec 19-50% sold at \$4.21 Dec 19	Randy Martinson writes this daily newsletter.
Roach Ag:				
Farm Futures:	19: Price 60% of 2019 production at an average Minneapolis futures price of \$5.51.	19: Price 20% of 2019 production at \$9.70 basis July 2020 futures or HTAs.	19: Price 20% of expected 2019 at \$4.48175. Price 10% at \$4.3125 July Futures or HTA 20: Price 10% of expected 2020 at 4.21 Dec 20	Bryce Knorr, <i>Farm Futures</i>
Usset, U of MN:	<u>Updated 4/24/2020</u> 20: No sales	<u>Updated 3/13/2020</u> 20: 20% sold at 9.80 Futures	<u>Updated 3/20/2020</u> 20: No sales	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 Aug 12th, 2020 Bold: indicates change from last week.				

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

Corn Quotes	5/26/2020	Spread		5/28/2020	Spread		6/1/2020	Spread		6/3/2020	Spread
Dec-20	3.344		Dec-20	3.34		Dec-20	3.36		Dec-20	3.374	
Mar-21	3.472	0.128	Mar-21	3.46	0.12	Mar-21	3.476	0.116	Mar-21	3.502	0.128
May-21	3.544	0.2	May-21	3.53	0.19	May-21	3.544	0.184	May-21	3.57	0.196
Jul-21	3.596	0.252	Jul-21	3.58	0.24	Jul-21	3.6	0.24	Jul-21	3.624	0.25
	6/8/2020			6/15/2020			6/18/2020			6/22/2020	
Dec-20	3.476	Spread	Dec-20	3.41	Spread	Dec-20	3.416	Spread	Dec-20	3.41	Spread
Mar-21	3.59	0.114	Mar-21	3.524	0.114	Mar-21	3.53	0.114	Mar-21	3.524	0.114
May-21	3.652	0.176	May-21	3.592	0.182	May-21	3.59	0.174	May-21	3.592	0.182
Jul-21	3.702	0.226	Jul-21	3.642	0.232	Jul-21	3.64	0.224	Jul-21	3.642	0.232
	6/23/2020	Spread		6/25/2020	Spread		6/29/2020	Spread		7/1/2020	Spread
Dec-20	3.366		Dec-20	3.292		Dec-20	3.334		Dec-20	3.572	
Mar-21	3.486	0.12	Mar-21	3.406	0.114	Mar-21	3.442	0.108	Mar-21	3.682	0.11
May-21	3.56	0.194	May-21	3.484	0.192	May-21	3.514	0.18	May-21	3.74	0.168
Jul-21	3.612	0.246	Jul-21	3.546	0.254	Jul-21	3.574	0.24	Jul-21	3.786	0.214
	7/2/2020	Spread		7/6/2020	Spread		7/13/2020	Spread		7/20/2020	Spread
Dec-20	3.53		Dec-20	3.56		Dec-20	3.376		Dec-20	3.35	
Mar-21	3.644	0.114	Mar-21	3.672	0.112	Mar-21	3.474	0.098	Mar-21	3.456	0.106
May-21	3.7	0.17	May-21	3.73	0.17	May-21	3.54	0.164	May-21	3.524	0.174
Jul-21	3.742	0.212	Jul-21	3.77	0.21	Jul-21	3.592	0.216	Jul-21	3.574	0.224
	7/27/2020	Spread		7/29/2020	Spread			Spread			Spread
Dec-20	3.346		Dec-20	3.27		Dec-20			Dec-20		
Mar-21	3.454	0.108	Mar-21	3.386	0.116	Mar-21		0	Mar-21		0
May-21	3.524	0.178	May-21	3.462	0.192	May-21		0	May-21		0
Jul-21	3.58	0.234	Jul-21	3.516	0.246	Jul-21		0	Jul-21		0
		Spread			Spread			Spread			Spread
Dec-20			Dec-20			Dec-20			Dec-20		
Mar-21		0	Mar-21		0	Mar-21		0	Mar-21		0
May-21		0	May-21		0	May-21		0	May-21		0
Jul-21		0	Jul-21		0	Jul-21		0	Jul-21		0
		Spread			Spread			Spread			Spread
Dec-20			Dec-20			Dec-20			Dec-20		
Mar-21		0	Mar-21		0	Mar-21		0	Mar-21		0
May-21		0	May-21		0	May-21		0	May-21		0
Jul-21		0	Jul-21		0	Jul-21		0	Jul-21		0
		Spread			Spread			Spread			Spread
Dec-20			Dec-20			Dec-20			Dec-20		
Mar-21		0	Mar-21		0	Mar-21		0	Mar-21		0
May-21		0	May-21		0	May-21		0	May-21		0
Jul-21		0	Jul-21		0	Jul-21		0	Jul-21		0

2020 Base Line Prices for Wheat, Soybeans and Corn

Local price (forward contract) quoted at Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2020 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2020	5.37	-0.50	8.48	-1.06	3.68	-0.35
Feb	5.03	-0.60	8.12	-1.06	3.56	-0.35
Mar	4.78	-0.58	7.90	-0.98	3.35	-0.40
Apr	4.96	-0.59	7.89	-0.86	3.09	-0.40
May	4.72	-0.58	7.74	-0.86	2.93	-0.43
June	4.78	-0.53	8.00	-0.79	3.12	-0.35
July	4.72	-0.47	8.06	-0.68	3.07	-0.30
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2021						
Feb						
Mar						
Apr						
May						
Jun						
Average	4.91	-0.55	8.03	-0.9	3.26	-0.35

Check Elevators

	7/14/2020	7/14/2020	7/14/2020	7/14/2020	7/14/2020
Old Corn-Ag Valley	-45	-45	-45	-50	-50
Old Corn-Felton	-57	-57	-57	-57	-57
Old Corn-Cargill	-40	-40	-40	-40	-40
Old Corn-Georgetown	-52	-52	-52	-52	-52
Old Corn-Tharaldson	-40	-40	-40	-40	-40
Old Corn-CW Valley	-49	-49	-49	-49	-49
Old Corn-HEC	-57	-57	-57	-57	-57
Old Corn-Maple River	-47	-47	-47	-47	-47
Old Soybean-Ag Valley	-68	-68	-68	-68	-68
Old Soybean-Felton	-82	-82	-82	-82	-82
Old Soybean-Minn Kota	-70	-70	-70	-70	-70
Old Soybean-Georgetown	-83	-83	-83	-83	-83
Old Soybean-CW Valley	-75	-75	-75	-75	-75
Old Soybean-HEC	-92	-92	-92	-92	-92
Old Soybean-Maple River	-87	-87	-87	-87	-87
Old S.W.-Ag Valley	-51	-51	-51	-51	-51
Old S.W.-Felton	-27	-27	-27	-27	-27
Old S.W.-Minn Kota	-30	-30	-30	-30	-30
Old S.W.-Georgetown	-27	-27	-27	-27	-27
Old S.W.-CW Valley	-27	-27	-27	-27	-27
Old S.W.-HEC	-52	-52	-52	-52	-52
Old S.W.-Maple River	-60	-60	-60	-60	-60
New Corn-Ag Valley	-50	-50	-50	-50	-50
New Corn-Felton	-57	-57	-57	-57	-57
New Corn-Cargill	-30	-30	-30	-30	-30
New Corn-Georgetown	-30	-30	-30	-30	-30
New Corn-Tharaldson	-25	-25	-25	-25	-25
New Corn-CW Valley	-49	-49	-49	-49	-49
New Corn-HEC	-52	-52	-52	-52	-52
New Corn-Maple River	-42	-42	-42	-42	-42
New Soybean-Ag Valley	-68	-68	-68	-68	-68
New Soybean-Felton	-72	-72	-72	-72	-72
New Soybean-Minn Kota	-70	-70	-70	-70	-70
New Soybean-Georgetown	-75	-75	-75	-75	-75
New Soybean-CW Valley	-72	-72	-72	-72	-72
New Soybean-HEC	-82	-82	-82	-82	-82
New Soybean-Maple River	-82	-82	-82	-82	-82
New S.W.-Ag Valley	-51	-51	-51	-51	-51
New S.W.-Felton	-27	-27	-27	-27	-27
New S.W.-Minn Kota	-55	-55	-55	-55	-55
New S.W.-Georgetown	-27	-27	-27	-27	-27
New S.W.-CW Valley	-55	-55	-55	-55	-55
New S.W.-HEC	-52	-52	-52	-52	-52
New S.W.-Maple River	-60	-60	-60	-60	-60

2018 and 2019 Wheat



2018 and 2019 Soybeans



2018 and 2019 Corn



2019 & 2020 Wheat

2019 Red, 2020 Green



2019 & 2020 Soybeans

2019 Red, 2020 Green

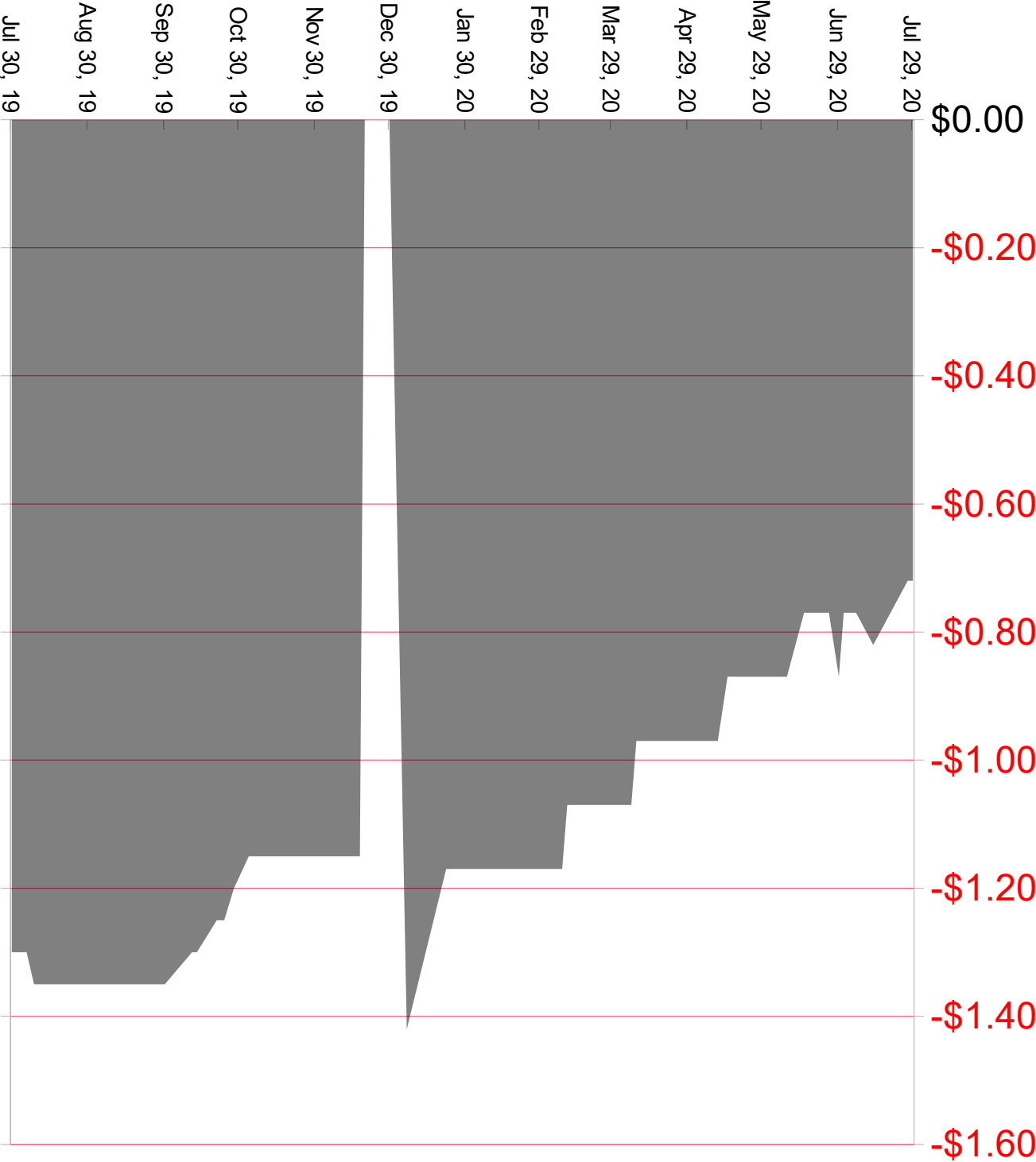


2019 and 2020 Corn

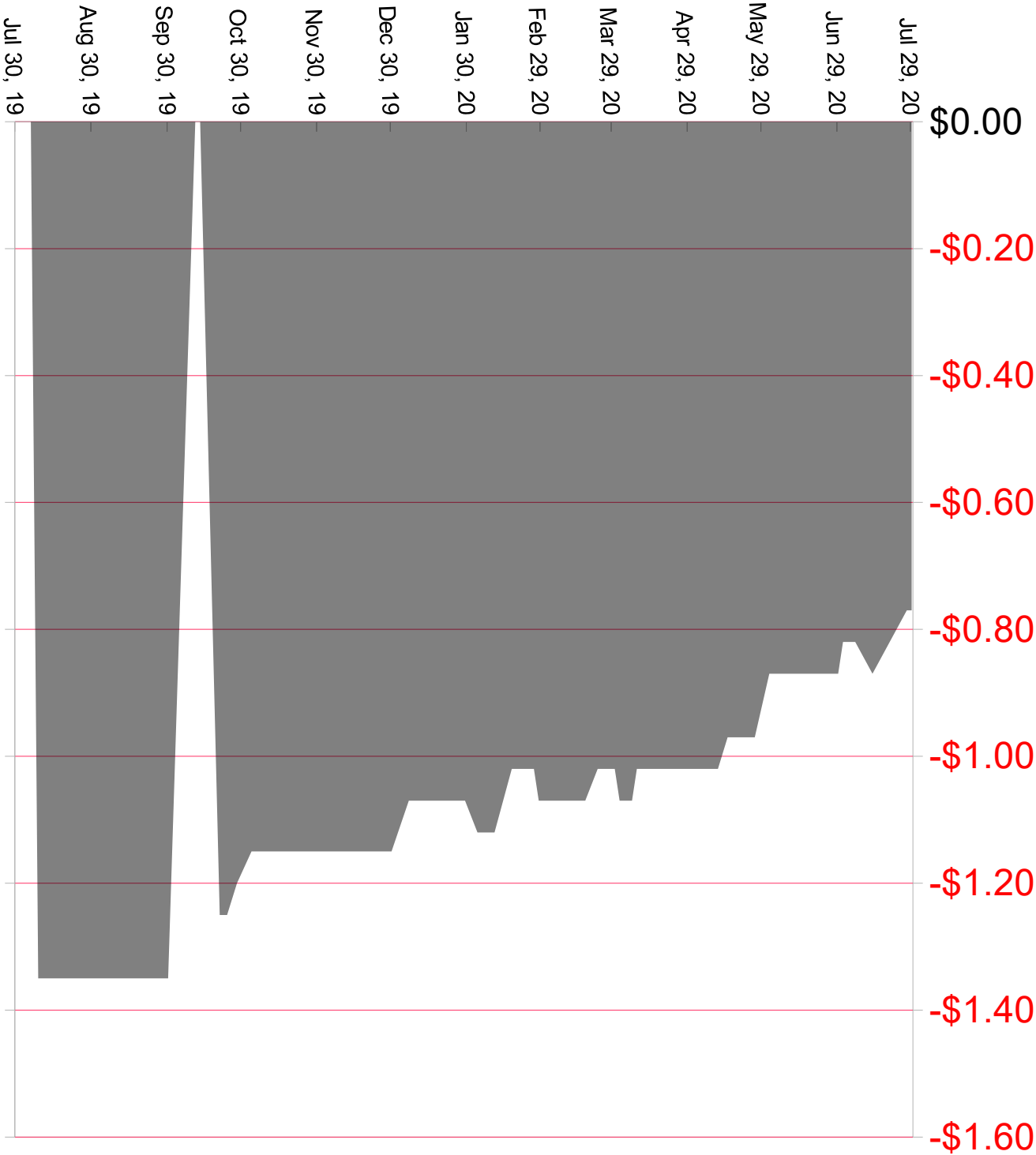
2019 Red, 2020 Green



New crop Soybean basis



Old crop Soybean basis



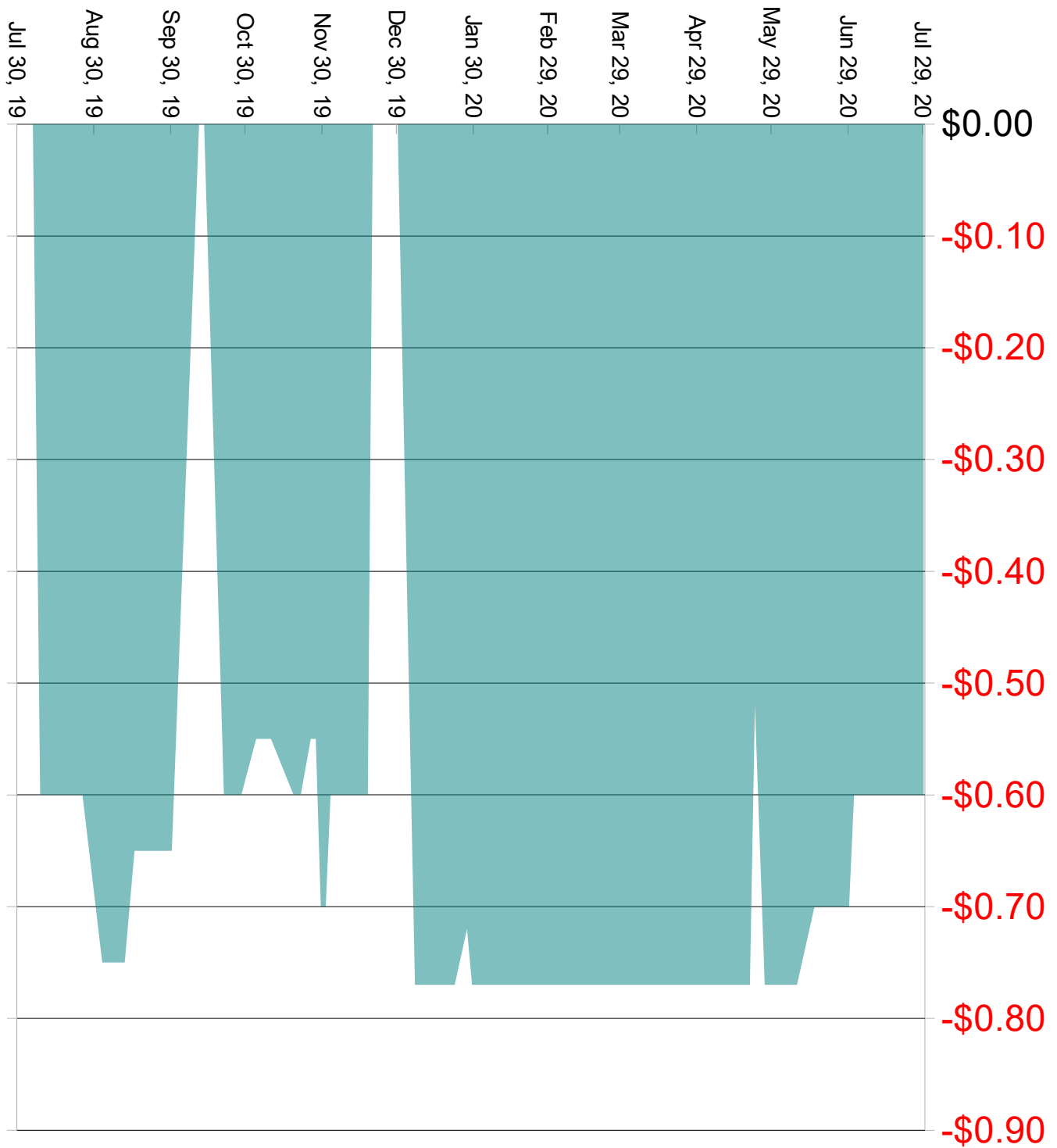
new crop Corn basis



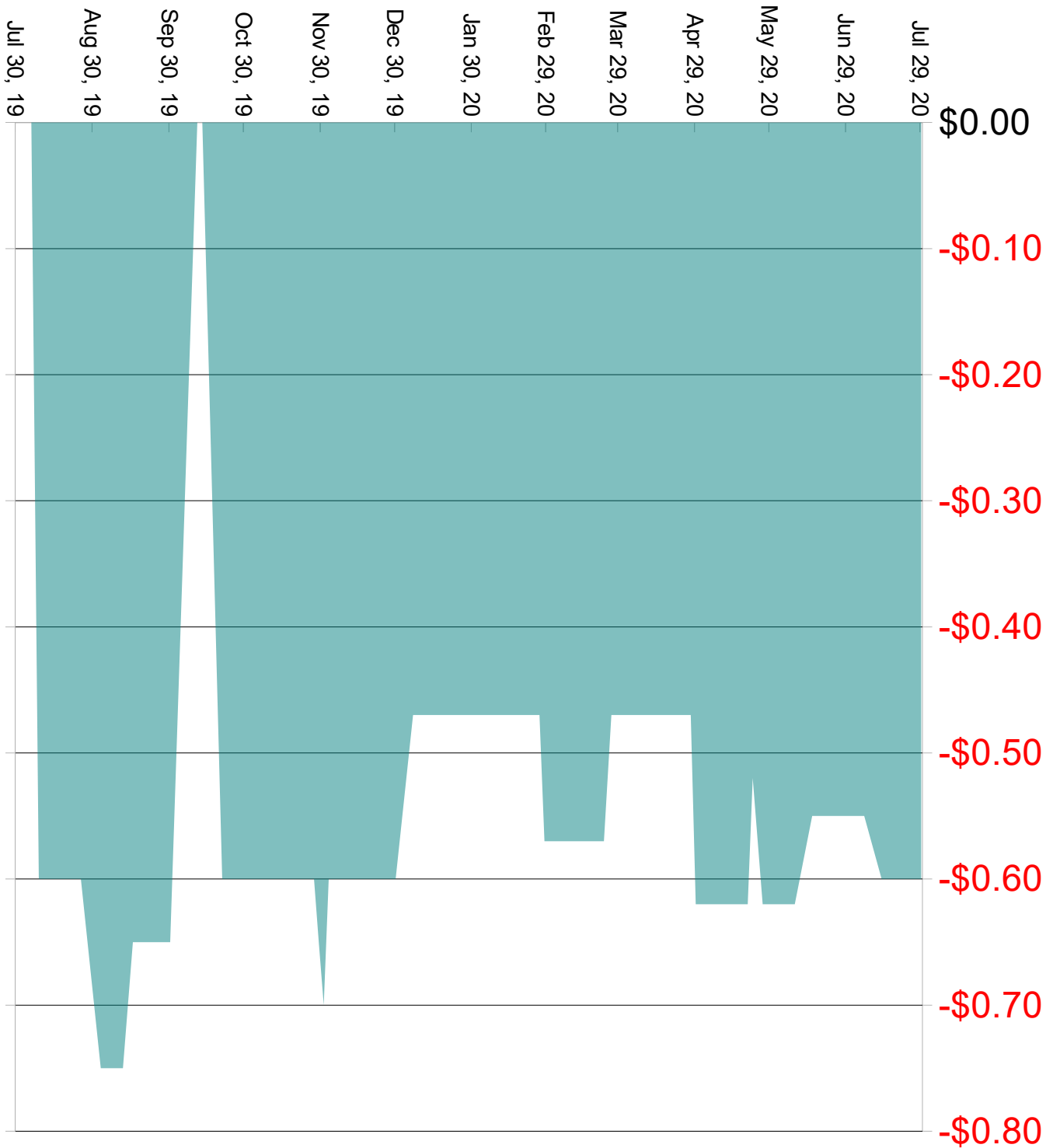
old crop Corn basis



new crop Wheat basis



old crop Wheat basis



AILY COMMENTARY

Grains opened mixed this morning with corn and soybeans slightly lower and wheat markets higher. Weather forecasts remain favorable for the majority of the Corn Belt and will likely continue to pressure corn and soybean futures. Limited rains and below normal temperatures are expected over the next 10 days for most of the Midwest. Some beneficial rains, however, are expected for dry areas in Indiana, Iowa and Ohio early next week. Rains in these areas will be watched closely over the weekend and could affect futures early next week based on intensity. The further two week forecasts differ slightly on expected precipitation and temperatures to start the month of August.

Besides weather, demand also remains at the forefront. No daily export announcements were made this morning for the second day in a row. So far there have been 34 sales announcements in July which could set a new record volume for the month. With many of those sales being for soybeans, it could be a record high for July soybean sales. Unfortunately, the trade has gotten used to large sales announcements the past ten days. Given the large volumes of this month's announcements, it shouldn't be viewed as negative. However, if sales begin to taper off more in the next few week's it should be cause for concern given current supply and demand estimates.

Equity markets traded mostly higher today while the US Dollar continued lower. Optimism that the US Federal Reserve will provide new economic measures is supporting equities as its two day policy meeting should

wrap up today. Energy markets are stronger today after a surprise drop in crude inventories. Today's ethanol production report (see corn comments below) also supported crude oil futures.

CORN COMMENTARY

Corn futures opened lower today as the weather focus shifts towards soybeans. Despite a positive weekly ethanol report mid morning, futures remained trading a few cents lower. Corn used in last week's production is estimated at 96.08 million bushels, up 5.5% from last week and an 18 week high. While still below the weekly needed amount to meet current USDA estimates, stocks only increased slightly as gasoline usage was up 3% for the week. Still, the trade remains concerned about state shutdowns and the effects it could have on ethanol demand and production. This may keep the market from getting too excited as demand remains unknown.

With markets trading below \$3.30 today, we are monitoring our recommended September short-dated put options. If we hold contract lows (around \$3.25) we will potentially recommend taking the profit into the weekend.

September corn settled at \$3.15, down 4 cents. December futures closed at \$3.26.

SOYBEAN COMMENTARY

Soybean futures traded relatively unchanged overnight before turning a few cents lower in today's session. Again, no export sales announcements pressured futures lower. Remember, daily announcements are only made on sales greater than 100,000 MT meaning that purchases in smaller amounts can still be happening daily. The weekly export sales report (released on Thursday's) will give a clearer picture of sales.

Weather also looks favorable to start the month of August. The soybean crop is made based on August weather and forecasts will be watched closely for changes that could affect the crop. For now, conditions aren't hinting at weather risk. This is keeping expectations high for soybean yields.

August soybeans finished down 5 cents at \$8.91.

WHEAT COMMENTARY

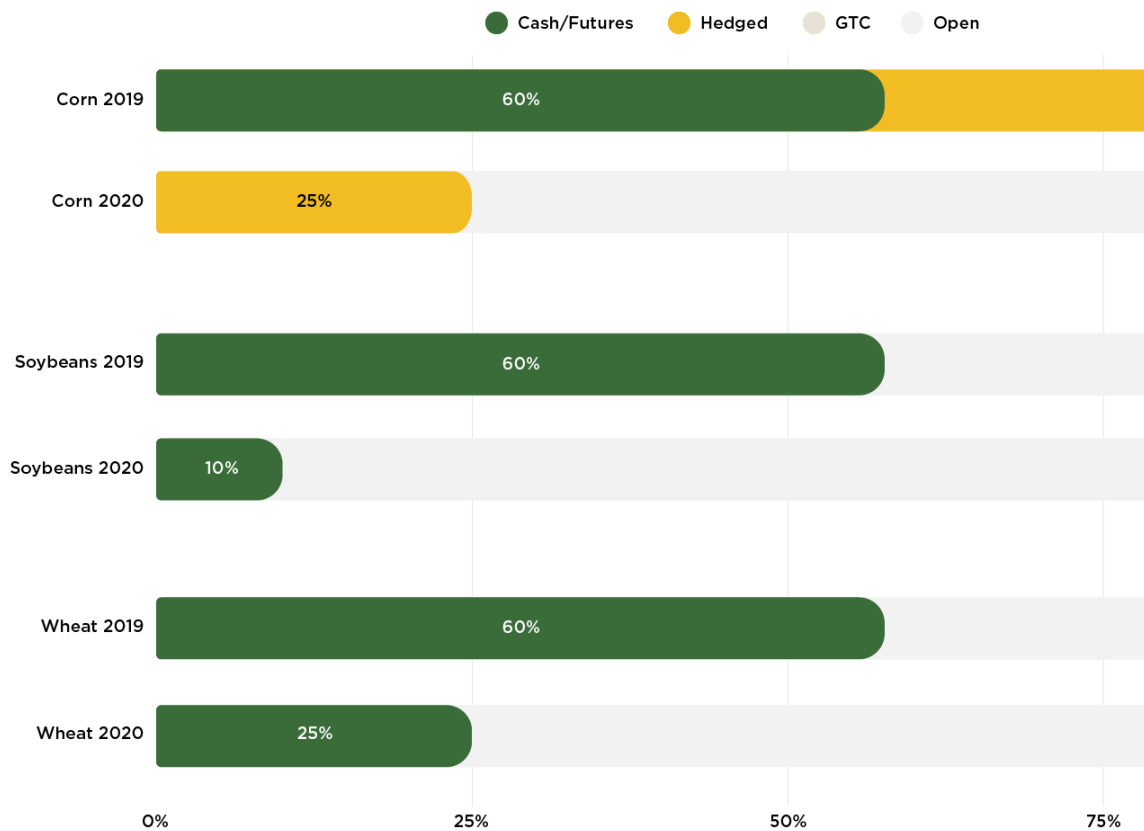
Wheat markets bounced back overnight and traded higher in today's session. Continued talk of lower production in the US and overseas is supporting futures today. Yesterday's virtual spring wheat tour confirmed many of our thoughts on current production estimates being a bit optimistic for North Dakota. Varying early summer weather took a toll on the crop across the state, while timely rains in South Dakota and Montana are benefiting their production. Harvest pressure will start playing into

futures movement in the weeks ahead and could pressure prices lower until yield reports are confirmed.

Chicago and Kansas City September futures settled up 9 cents at \$5.32 and \$4.36. Minneapolis spring wheat ended at \$5.10, up 4 cents in September.

Recommendations

PRICE RECOMMENDATIONS



The commodities were under pressure from weather and boosted by sales. For the week, September wheat gained a nickel while the nearby corn contract lost 7 cents. July has proven to be a big month of sales to China in the U.S. soy complex. The August soybean contract added 7 cents. August soybean meal improved \$4.30 per ton. December cotton lost \$1.70 per hundredweight. In the dairy parlor, August Class III milk futures decreased 70 cents. A mixed week in the livestock sector. August cattle dropped \$1.95. August feeders shed 65 cents. And the August lean hog contract added \$1.20. In the currency markets, the U.S. Dollar index dropped 153 ticks. September crude increased 33 cents per barrel. Metals were hot this week as COMEX Gold jumped \$86 per ounce. And the Goldman Sachs Commodity Index improved nearly 3 points to finish at 341-even. Joining us now to give us some insight is one of our regular market analysts, Mark Gold. Hello, Mark.

Gold: Hello, Paul. Good to see you again.

Yeager: Good to see you as well. I was telling you before we got going, this is the third time we've talked to you remotely. And I'd like to say some things have changed but plenty of things have not. One of the things that has changed more recently is the wheat market. The three different ones all kind of have their own mines right now, Kansas City, Minneapolis and Chicago. Why is that?

Gold: Well, the amazing thing is you look at Chicago wheat, 90 cents over Kansas City, we got out to \$1.14 I think it was last September, we've never seen spreads like this with soft wheat so far over the protein. But it is, like you said, a different day, a new market and we've seen this strength and it doesn't look like it wants to back off any time soon.

Yeager: Are any of these following seasonal trends, any of these three?

Gold: Not really. We've come through the harvest on the Chicago wheat and the Kansas City wheat pretty well winding it down now and we should start to see some pick up after the harvest pressure. The dollar, as you mentioned earlier, has really taken a hit. It has gone through several of my support level and I've been saying it looks like the dollar is topy, we can work this thing lower, and we've just continually made this thing really look pretty bad. To me the next real support in the dollar is 92 cents which would be almost a 12%, 13% drop off the highs. That should start attracting some attention and not only are we breaking but the European currencies are moving higher, which they have been the dog and we have been the dog with the least fleas, but now the Europeans are coming in and their currency looks better and ours is starting to take the hit. I think it's reflective of inflation, I think it's reflective of spending \$3 to \$6 trillion and printing up all that money not expecting that the value of the dollar won't get hit. So ultimately I think that we can see lower dollar prices which should be very helpful for the wheat market.

Yeager: Are you making any sales either near-term or on the deferred contract right now?

Gold: We made some sales at around \$5.40, \$5.48 I think it was on some September wheat about a week and a half, two weeks ago. We're looking for another level a little bit higher. We get close again today on the rally but I think if we can continue to move higher we've got problems in Russia, we've got problems in Europe and I think this market is certainly poised to move higher. So we're just kind of moving into it slowly. We haven't done much yet, we've been patient and now we're paying off this wait here and hopefully we can see even higher prices yet.

Yeager: There was some guy out of Chicago this week who wrote, if we grow it they will come, it's just a matter of when. You're referring to the corn market, I'm sorry I gave it away, you were referring to the corn market. What did you mean there?

Gold: Yeah, who wrote that? To me there has been a lot of discussion with the U.S./Chinese tensions, the Chinese basically shutting down their Embassy at Houston. There's a lot of talk out there but we haven't seen it affect exports really one iota. You look at the weekly sales figures this week, 2.2, 2.3 million metric tons out the door in corn and beans. They're not stopping buying and I just don't think

that with the way the Chinese system is right now they've got corn prices through the roof, they want to expand their hog production, so I think we're the game in town and if we grow it I think they're going to come. I think the big question is do they front load it before the election or do they wait until after the election? I think we'll see some as we have seen before the election. I still think there's a lot of big buying out there that may come after the election. I think they want to put some heat on Trump not to get too high out here so I think they could wait until after the election.

Yeager: During your comments there we were showing video of some crop that was stressed. We still have west of us where we tape here in Central Iowa it's still pretty dry, there's other areas that are really dry. Why haven't we necessarily seen, are we too far down the road in corn when it comes to a lot of this crop is made now? Is that why the weather hasn't impacted corn as much?

Gold: Well, I think because we've had rains in Chicago, that's the old saying, it doesn't mean much but these prices have gone down. We had some good rains in Eastern Iowa, it looked like they were pretty scattered here and there. When you look at the current drought maps for Iowa there's a lot of drought area there. And I had one of my clients call me and say, hey Mark, you're talking about rains in Iowa, we wish we had them here in Western Iowa because we're not getting them. So is the yield 180? Is the yield 175? 182? Nobody really knows but I don't think it has been quite the growing season people think it is. We've had warm nights, hot and humid days. Yeah, where they've got rains we'll have a pretty good crop. But I'm not sure that yield is going to be the biggest factor. I really think demand is going to be a much more important role as we move forward.

Yeager: Real quickly, are you making any sales or are you holding right now?

Gold: We're holding off right now but we're looking for a good spot hopefully in the month of August. The weather still looks hot and dry to me in August. If we can get one more spurt, hopefully take out the triple top, the double top in the corn at \$3.63, get to \$3.90, \$4, we'll certainly get more aggressive there. We're not running out of corn but the Chinese can make this a whole big different game.

Yeager: Well let's move to soybeans and a question that we got, this one came via Twitter and Brock sent this to us. He's asking, how much will China have to buy to get the market's attention? It seems we have yawned about every purchase thus far? That was the big story last week in corn. Beans we did rally but do you agree with the sentiment in that question?

Gold: Well, it's certainly a little disheartening when you saw the export sales yesterday, we really couldn't rally corn. But I think we've always had this kind of syndrome good exports, lousy closes and I think that's what we've seen here. If we start building up 6, 7, 8, 9 million metric tons of sales to China then I think the market is going to get very interesting. We don't see it on the flash sales during the week on the daily announcements. 200,000, 300,000, 500,000 isn't going to be enough. We're going to need to see flash sales of 2 million, 3 million metric tons and then I don't think the market can sit back and yawn, particularly when the funds are still short 180,000 contracts.

Yeager: You were saying coming into today we needed to finish above \$9. We did finish at \$9.05. How much higher does this go now in a technical sense because of that closure?

Gold: I believe higher. I've always said a lot of times it's what a market can't do that is as important as what a market can do. And the market couldn't close at \$9 today in the August contract to get both the puts and the calls to expire worthless. The calls had 4 or 5 cents of value on them as they went off the board and I think that's indicative that there's some pressure on the shorts here. So when we see this kind of action it makes me a little bit friendly particularly for next week. I'm hopeful barring some unforeseen news for the Chinese that we can open this thing higher, maybe get some of the funds to start chasing in some of their shorts and I thought it was a very positive close particularly in the August gains. I like the close and I think certainly the bean market could go higher.