

The background of the slide is a close-up, slightly blurred image of a financial chart on aged, yellowish paper. The chart features a grid of horizontal and vertical lines. A prominent line graph with circular markers shows an upward trend from the bottom left towards the top right. Below the main line, there are smaller, less distinct lines and data points, suggesting a complex financial analysis or market performance report.

# Marketing Class

DATE AUGUST 17<sup>TH</sup>, 2021

# Topics for August 17<sup>th</sup>, 2021

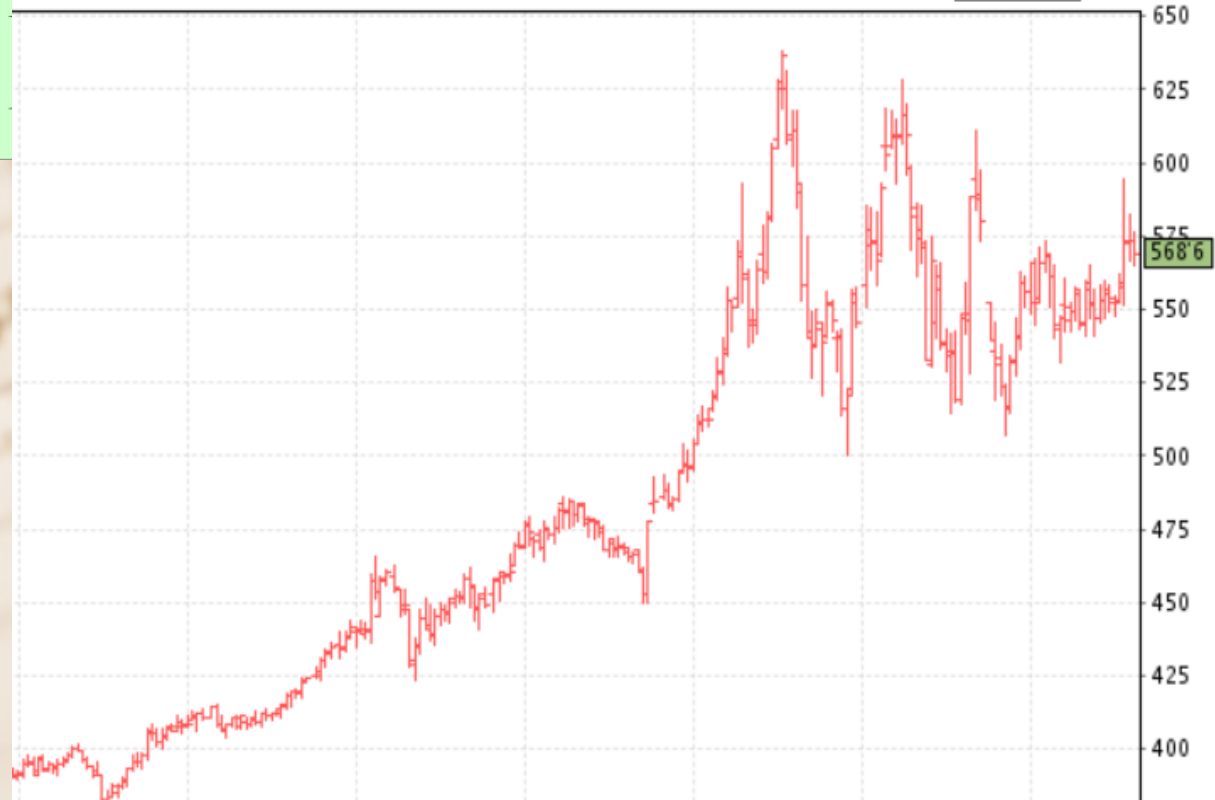
- Current Chart Comparison
- Updates on Grain Prices and Basis/Carry-Review Marketing Plans
- Market Information Outlook

# Chicago December Corn Futures, 2000-2018 average

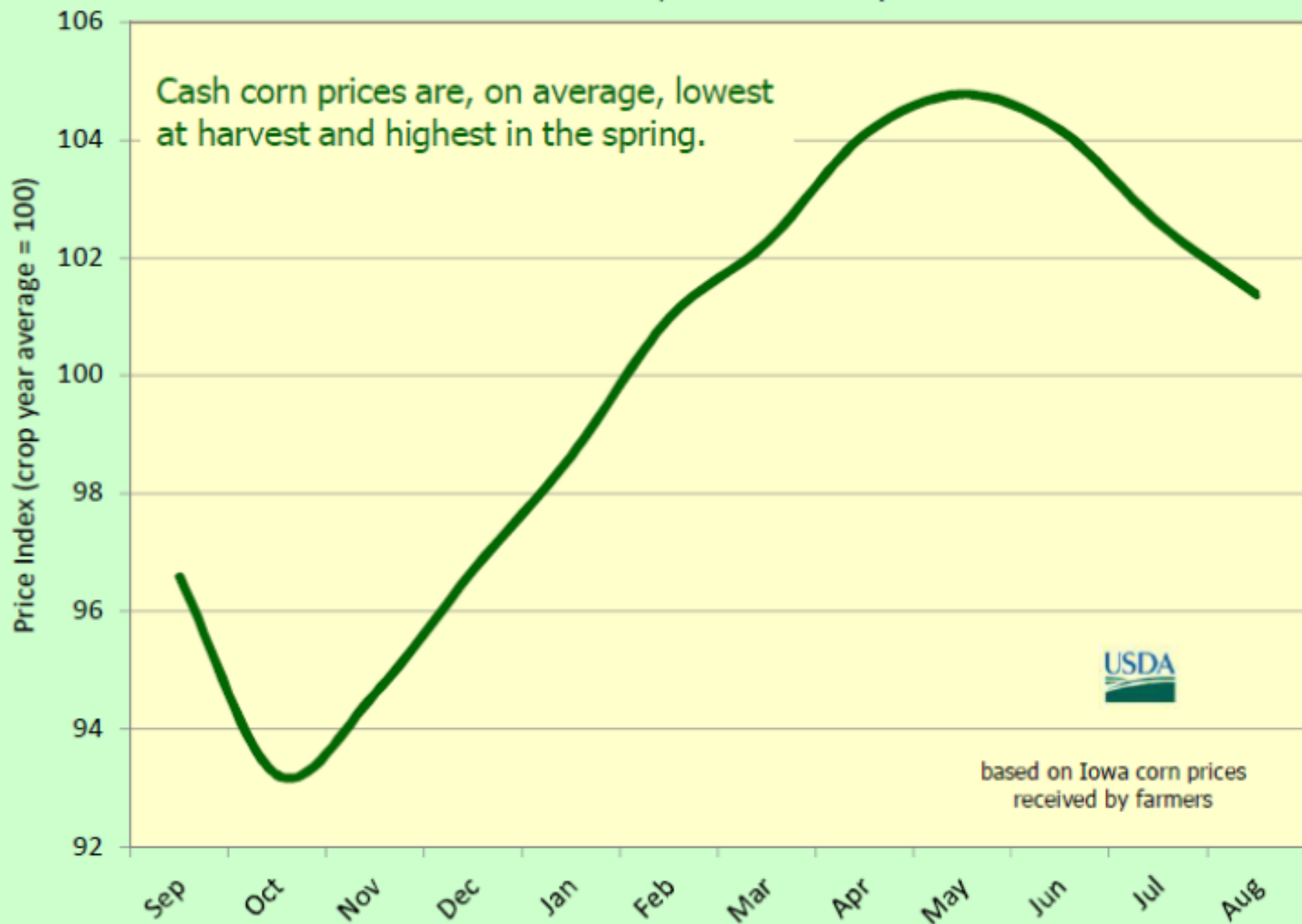


Open: 573'0s | High: 576'0 | Low: 564'6

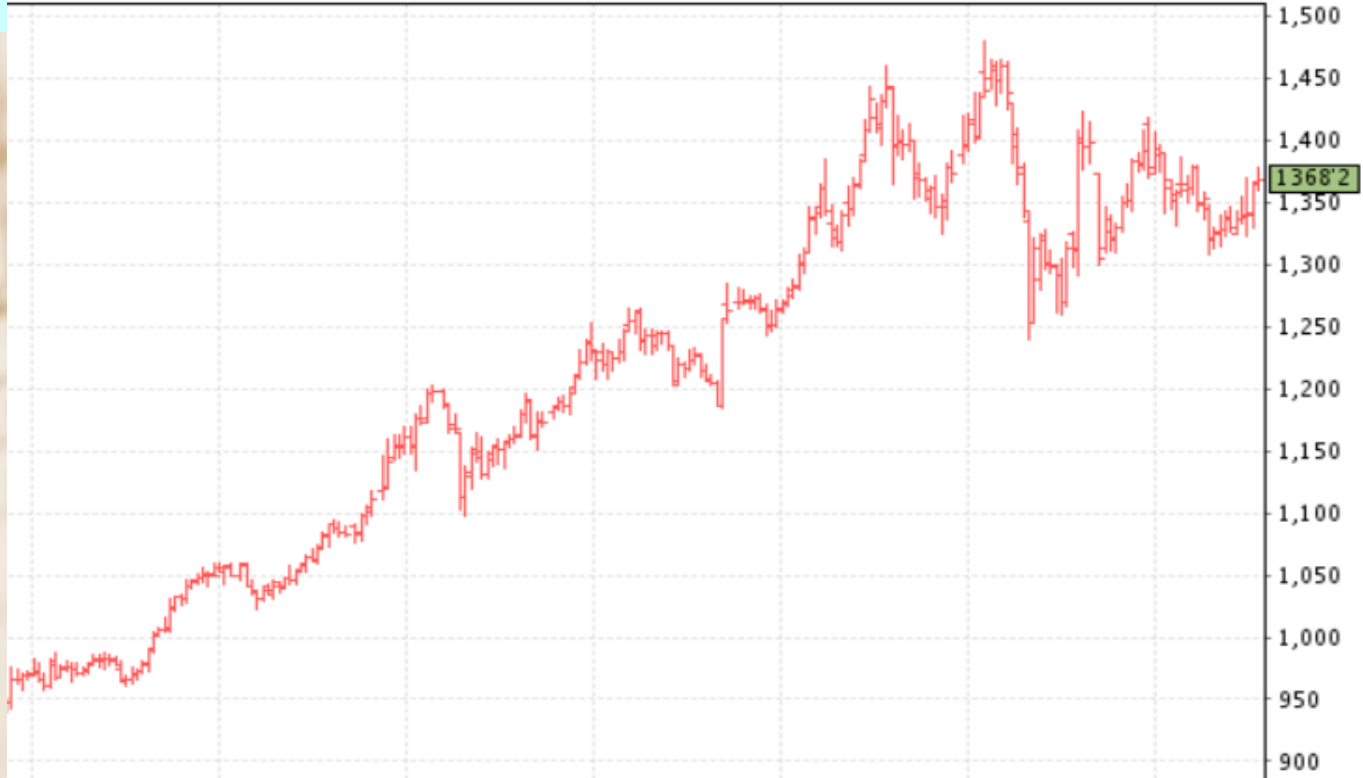
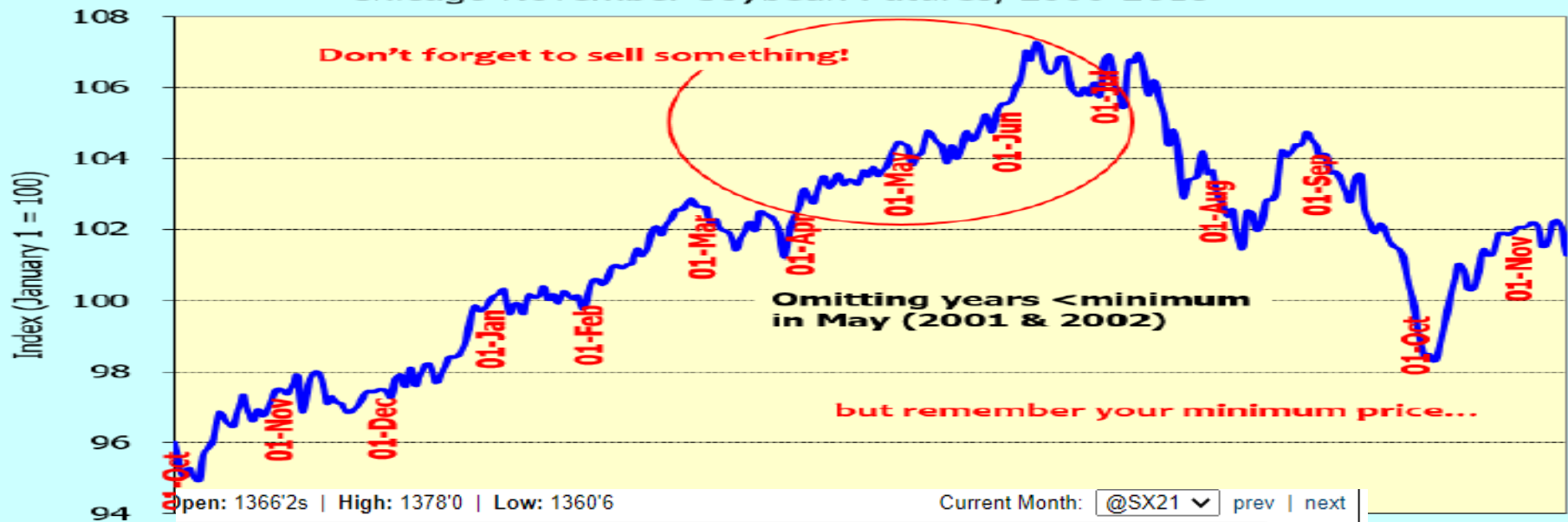
Current Month: @CZ21 prev | next



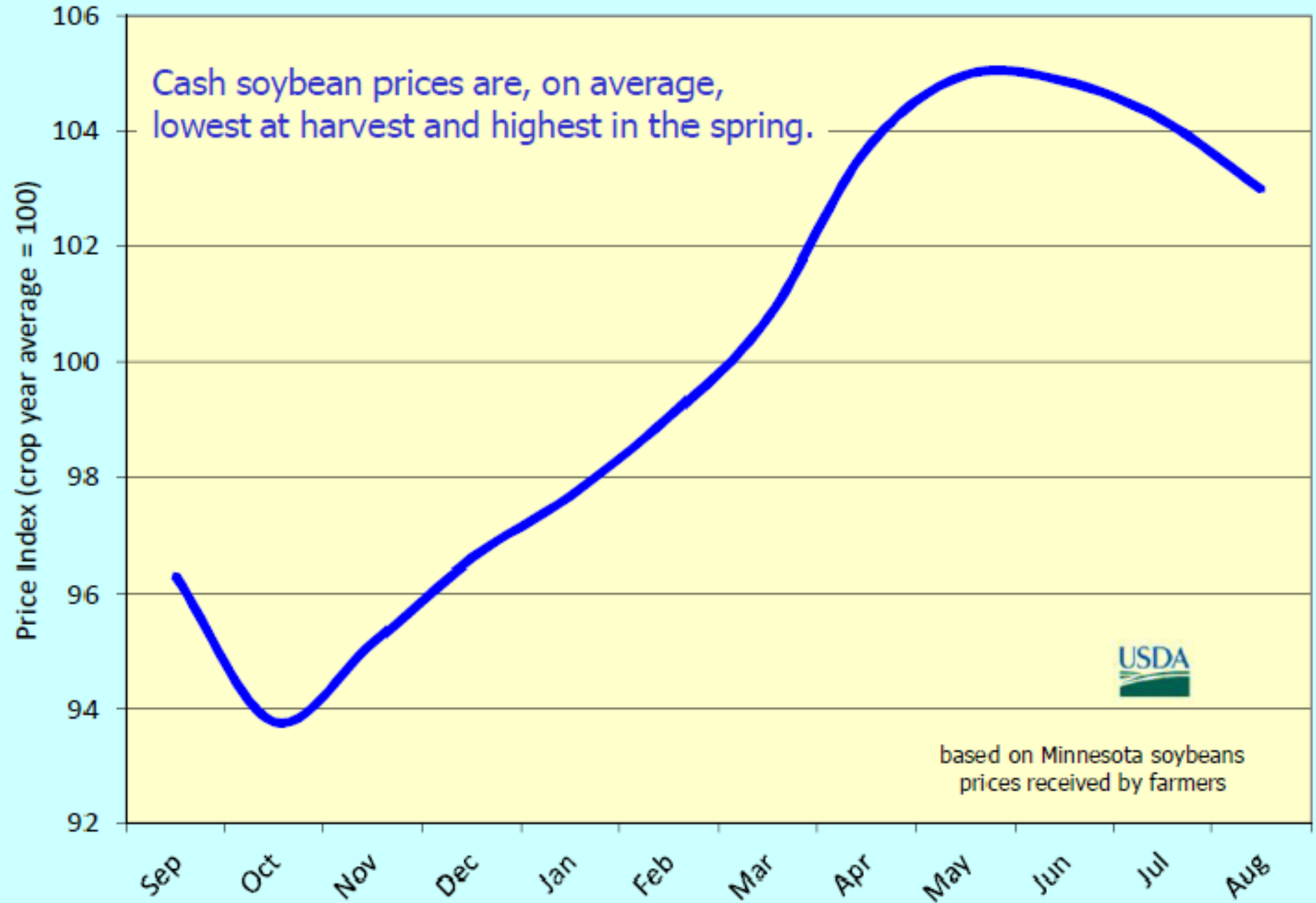
## Index of Iowa Corn Prices, 1990-2014 Crop Years



# Chicago November Soybean Futures, 2000-2018

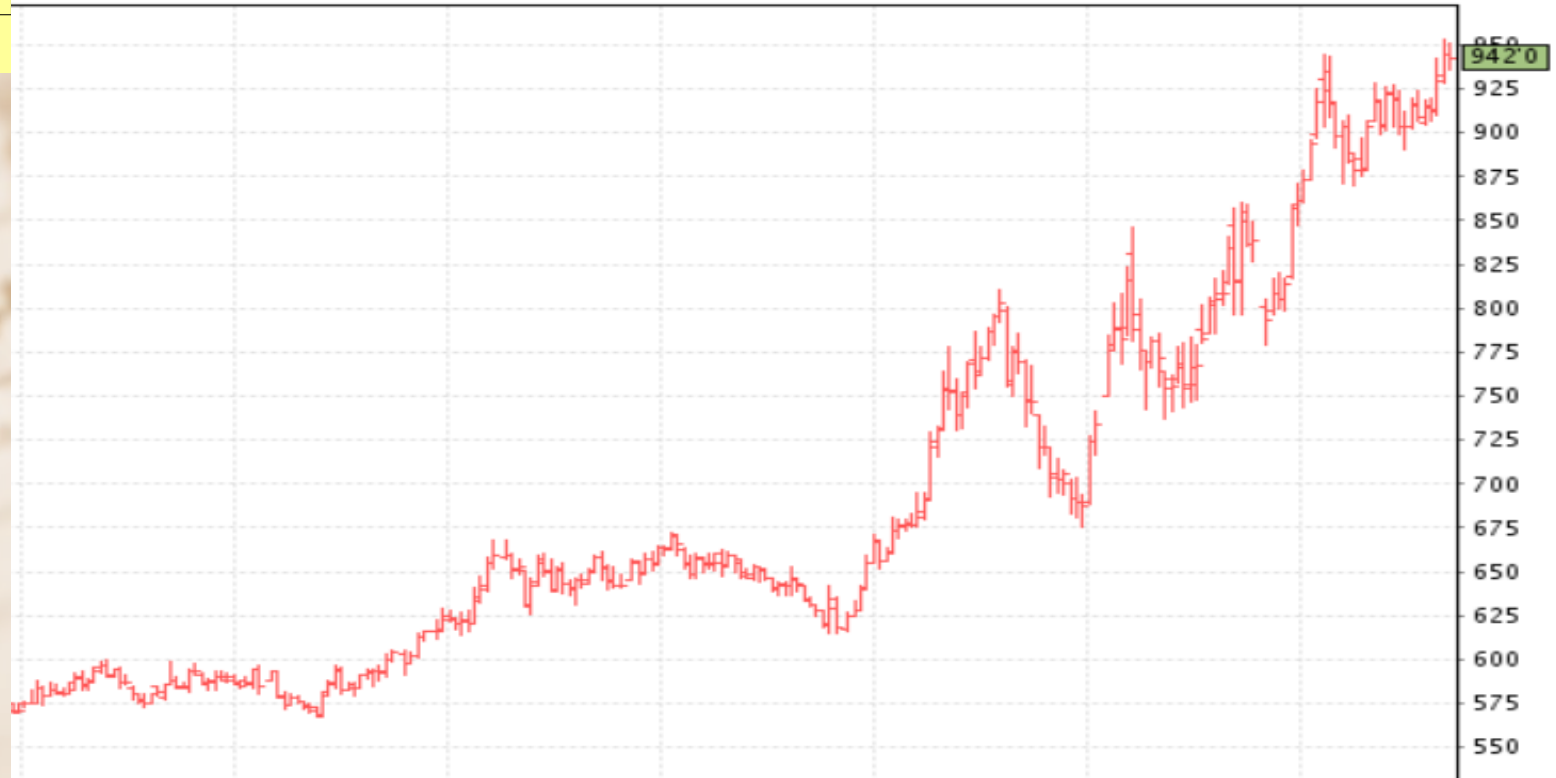
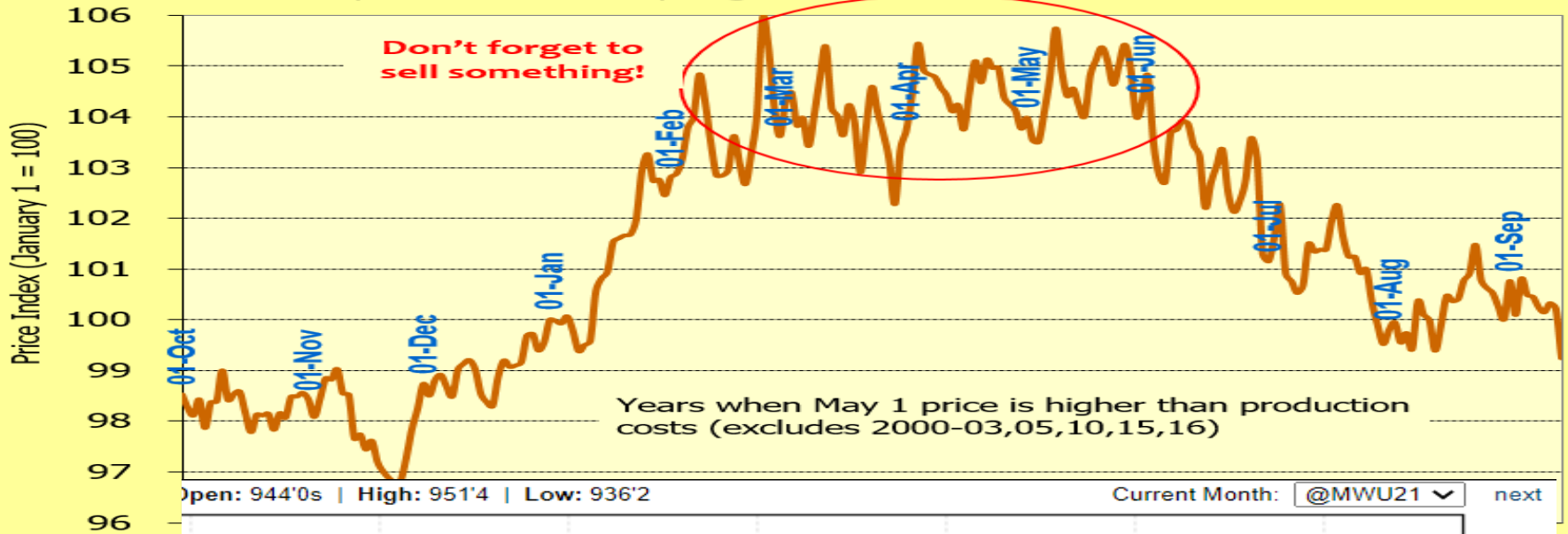


## Index of Minnesota Soybean Prices, 1990-2014 Crop Years



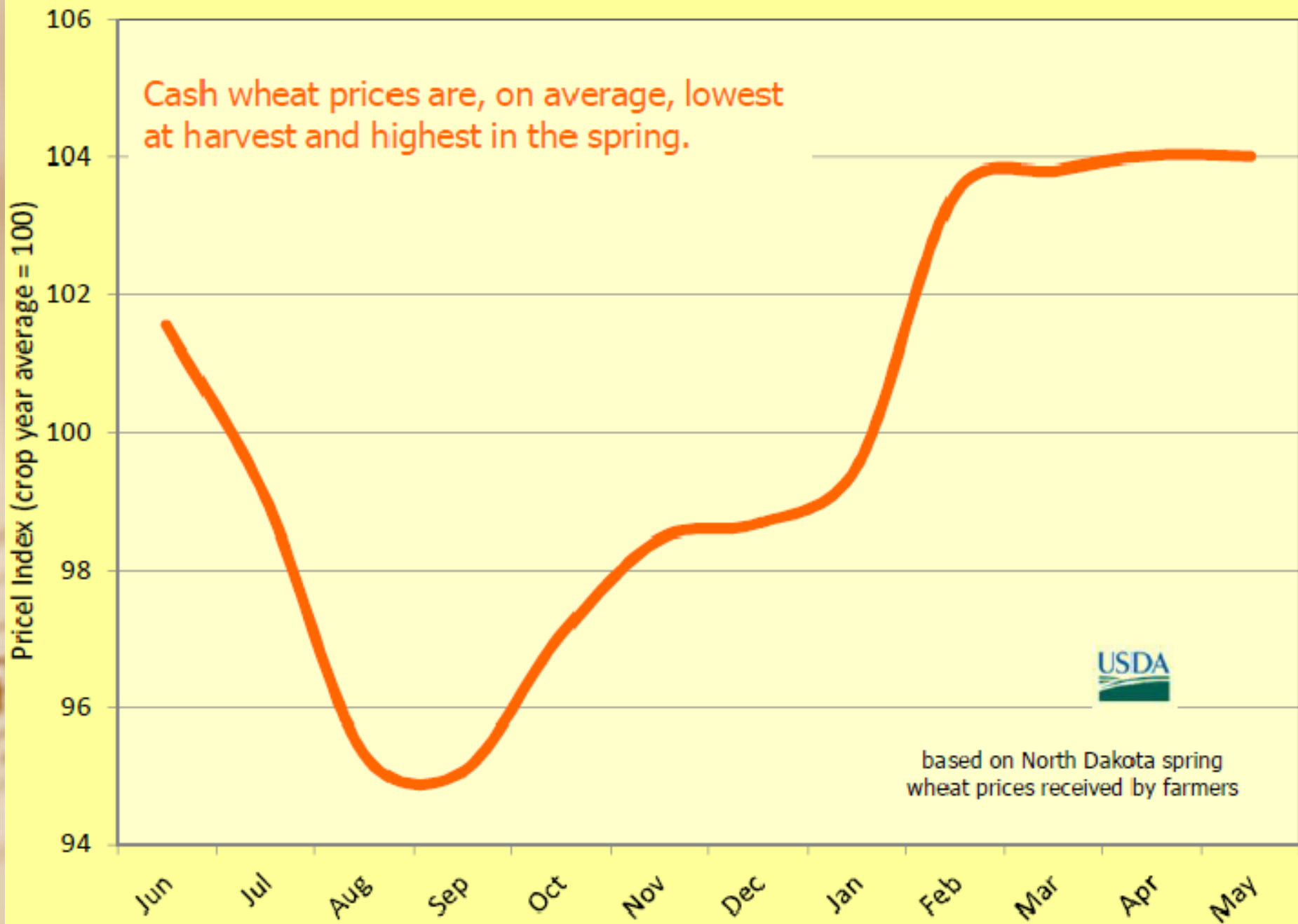


# September MGEX Spring Wheat Futures, 2000-2018



## 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

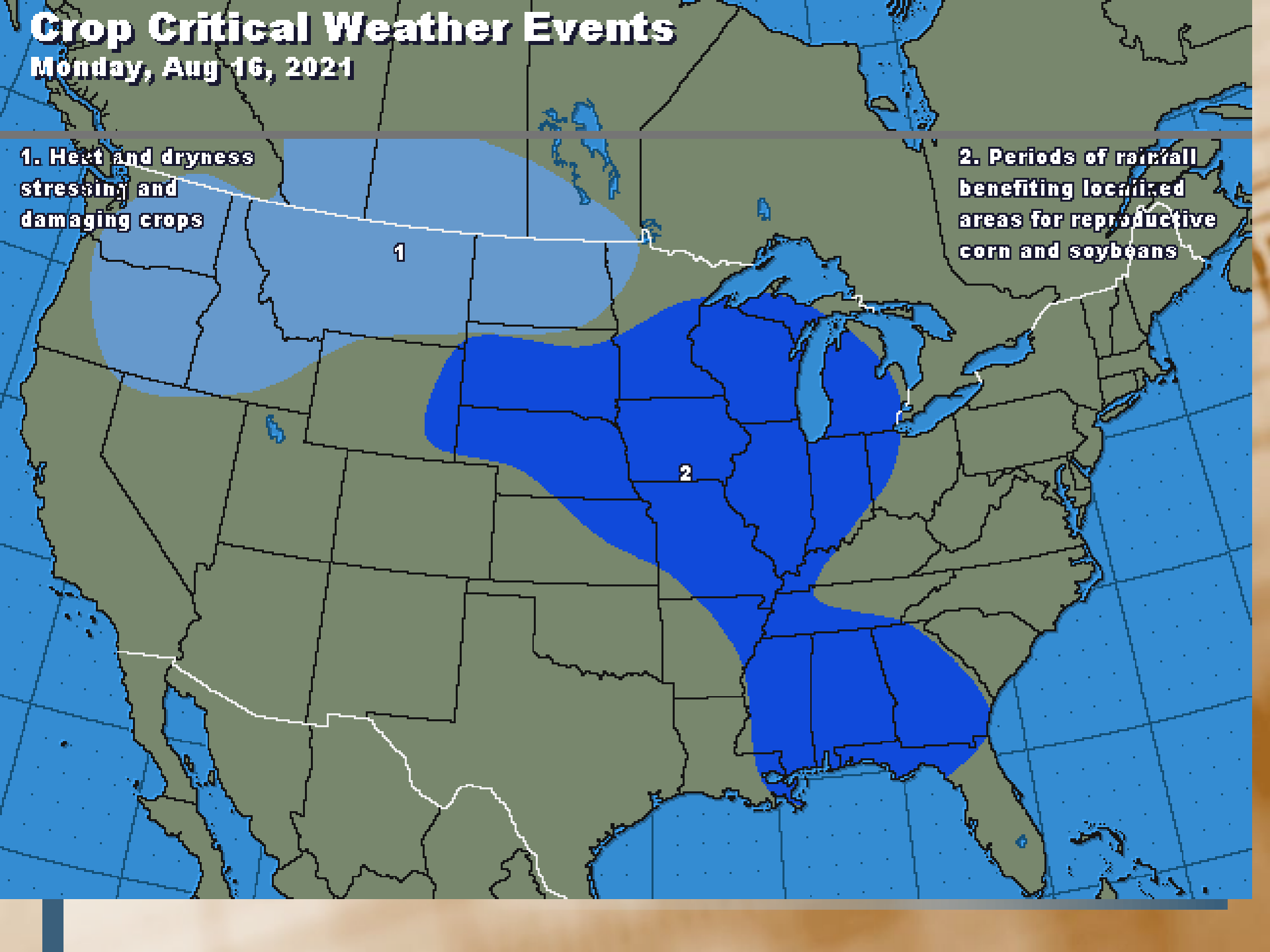
Monday, Aug 16, 2021

1. Heat and dryness stressing and damaging crops

1

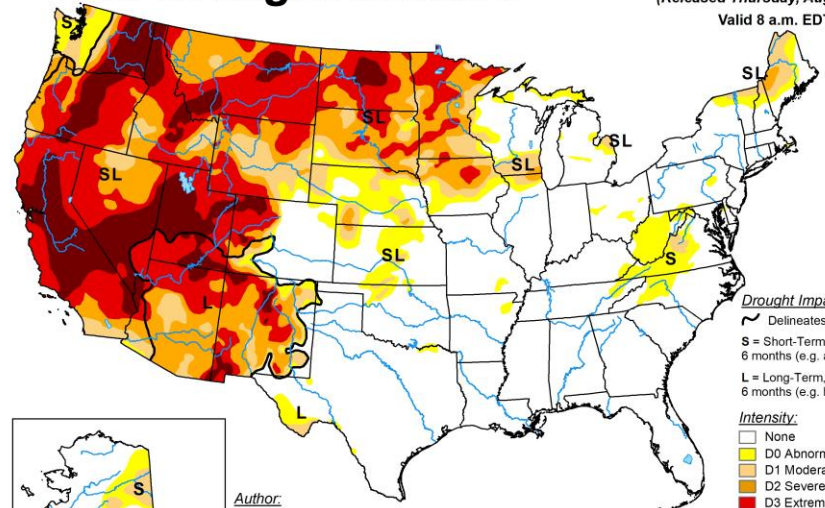
2. Periods of rainfall benefiting localized areas for reproductive corn and soybeans

2



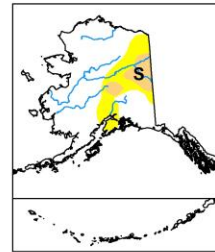
# U.S. Drought Monitor

August 3, 2021  
 (Released Thursday, Aug. 5, 2021)  
 Valid 8 a.m. EDT

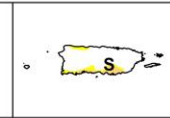
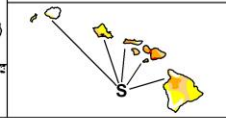


**Drought Impact Types:**  
 ~ Delineates dominant impacts  
 S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)  
 L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

**Intensity:**  
 None  
 D0 Abnormally Dry  
 D1 Moderate Drought  
 D2 Severe Drought  
 D3 Extreme Drought  
 D4 Exceptional Drought



**Author:**  
 Richard Tinker  
 CPC/NOAA/NWS/NCEP



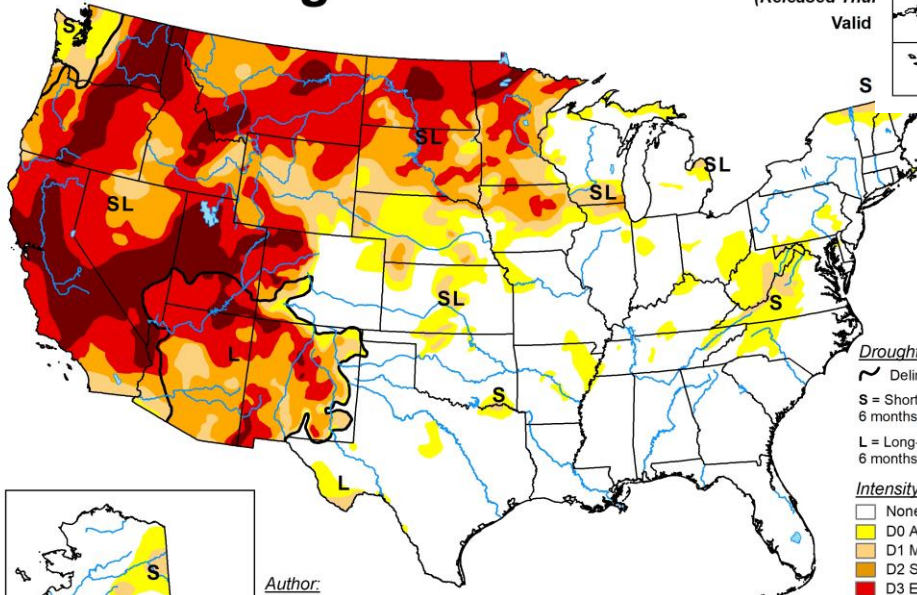
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



[droughtmonitor.unl.edu](https://droughtmonitor.unl.edu)

# U.S. Drought Monitor

August  
 (Released Thu  
 Valid



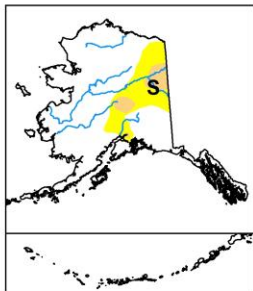
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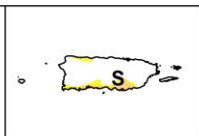
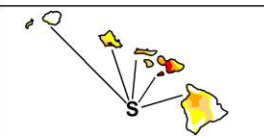
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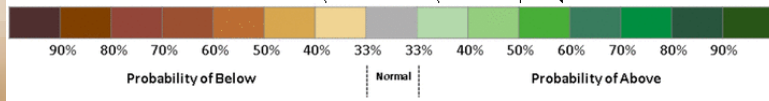
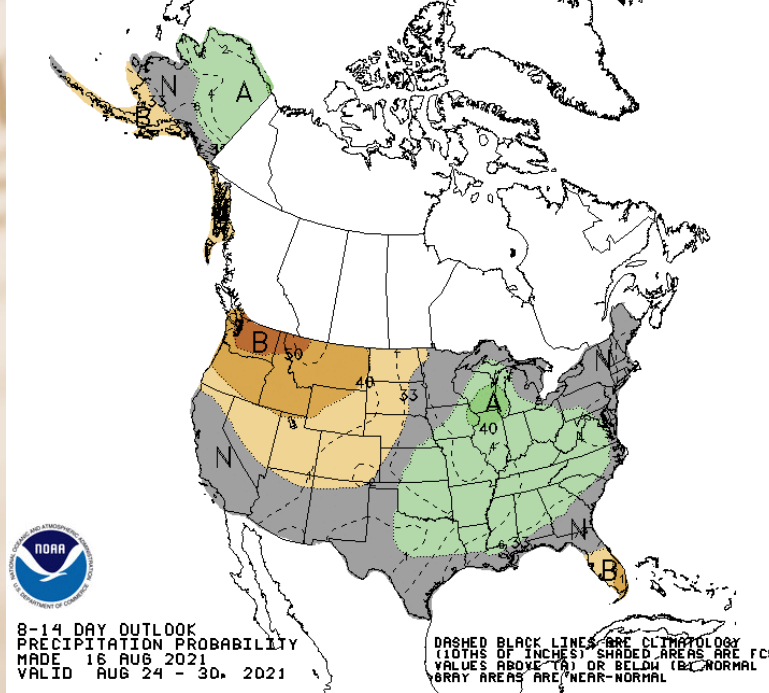
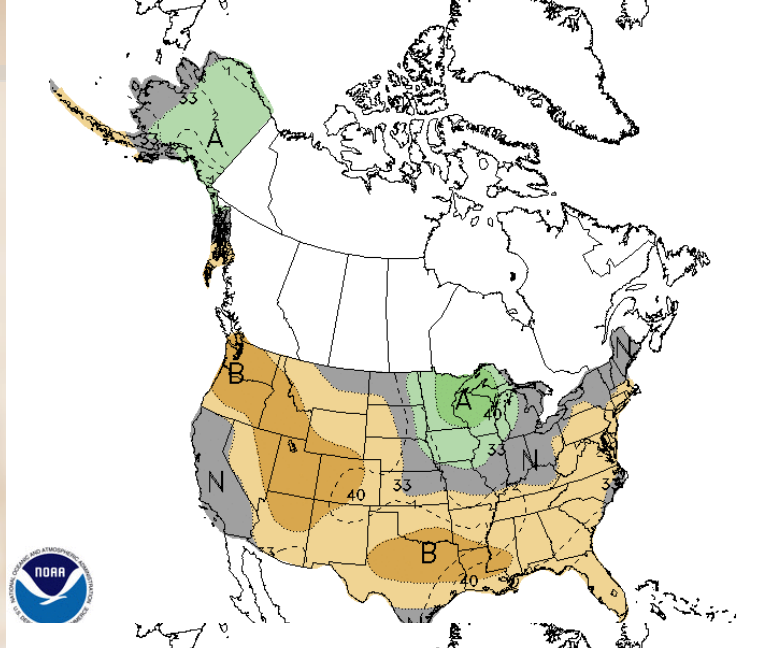
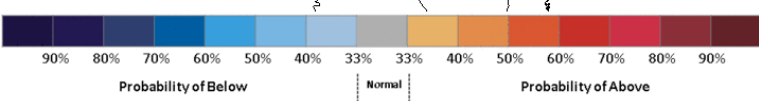
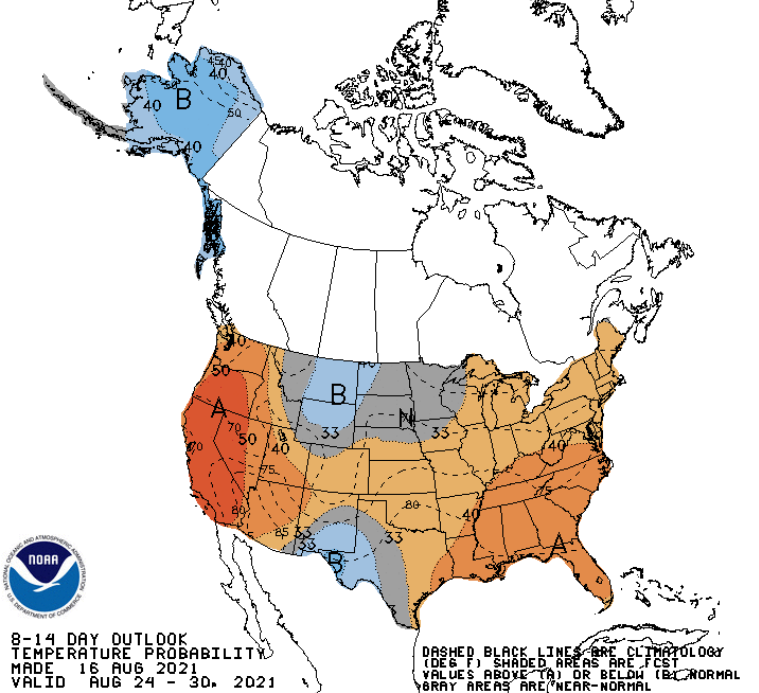
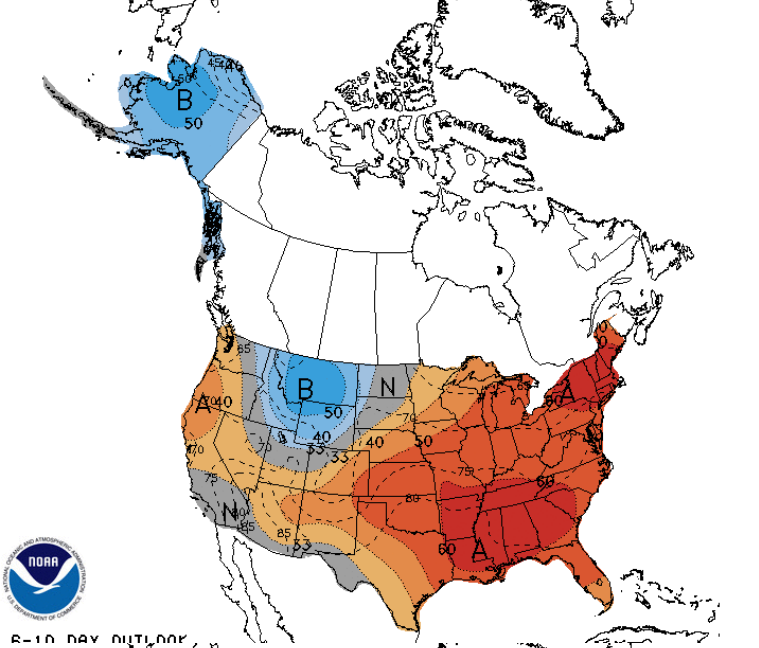


[droughtmonitor.unl.edu](https://droughtmonitor.unl.edu)

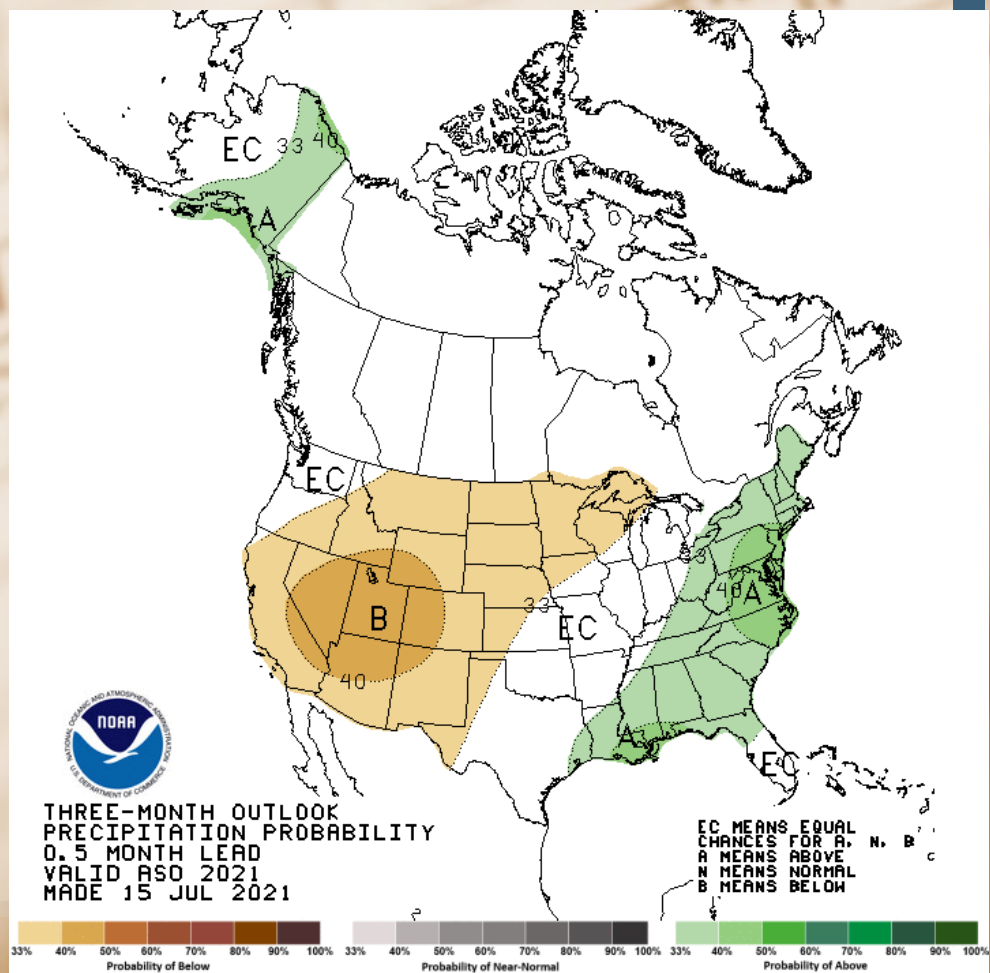
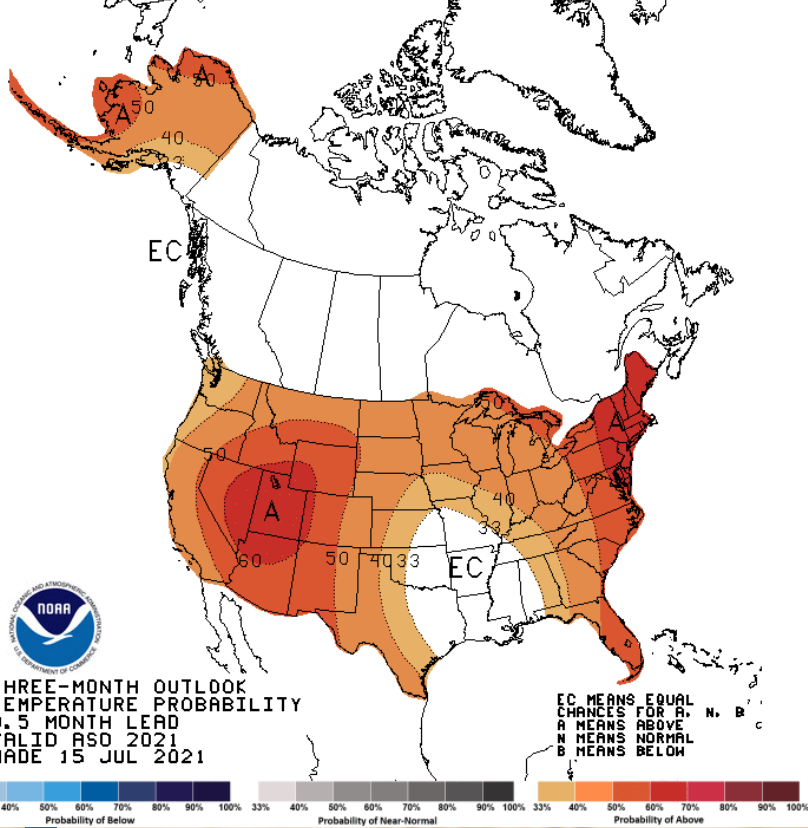


**Author:**  
 Richard Tinker  
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## LOCAL CASH GRAIN PRICES

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

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

	8/16/2021 8:45 a.m.			8/16/2021 8:45 a.m.			8/9/2021 9:00 a.m.			8/2/2021 9:34 a.m.		
	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop
<b>WHEAT:</b>	Sept 21-Aug Del	Sept 21-Sept Del	Dec 21-Oct Del	Sept 21-Aug Del	Sept 21-Sept Del	Dec 21-Oct Del	Sept 21-Aug Del	Sept 21-Sept Del	Dec 21-Oct Del	Sept 21-Aug Del	Sept 21-Sept Del	Dec 21-Oct Del
Georgetown	9.35			9.34			9.06					
Maple River	9.27	9.27	9.27	9.35	9.35	9.35	9.07	9.07	9.07	8.81	8.81	8.81
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	-0.07			-0.15			-0.15					
Breck	-0.40	-0.40	-0.45	-0.40	-0.40	-0.45	-0.40	-0.40	-0.45	-0.40	-0.40	-0.45
Felton-Dec	-0.07	-0.07	-0.07	-0.07	-0.07	-0.07	0.08	0.08	0.08	0.08	0.08	0.08
MRG-Dec	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.20	-0.20	-0.20
<b>SOYBEANS:</b>	Nov 21-Aug Del	Nov 21-Aug Del	Nov 21-Oct Del	Nov 21-Aug Del	Nov 21-Aug Del	Nov 21-Oct Del	Nov 21-Aug Del	Nov 21-Aug Del	Nov 21-Oct Del	Nov 21-Aug Del	Nov 21-Aug Del	Nov 21-Oct Del
Georgetown	13.33	13.33	13.33	13.38	13.38	13.38	13.09	13.09	13.09	13.07	13.07	13.07
Maple River	13.26	13.21	13.28	13.31	13.26	13.33	13.02	12.97	13.04	13.00	12.95	13.02
Basis: Gtwn	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35
Breck	-0.35	-0.35	-0.35	-0.20	-0.50	-0.50	-0.20	-0.50	-0.50	-0.20	-0.55	-0.55
Felton	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.17	-0.17	-0.17	-0.27	-0.27	-0.27
MRG	-0.42	-0.47	-0.40	-0.42	-0.47	-0.40	-0.42	-0.47	-0.40	-0.42	-0.47	-0.40
<b>CORN:</b>	Sept 21-Aug Del	Sept 21-Sept Del	Dec 21-Oct Del	Sept 21-Aug Del	Sept 21-Sept Del	Dec 21-Oct Del	Sept 21-Aug Del	Sept 21-Sept Del	Dec 21-Oct Del	Sept 21-Aug Del	Sept 21-Sept Del	Dec 21-Oct Del
Georgetown				5.48		5.28	5.32		5.10			5.03
Cargill				6.18	5.38	5.43	6.02	5.22	5.25	5.98	5.13	5.13
Basis-Gtwn	-0.20		-0.45	-0.20		-0.45	-0.20		-0.45			-0.45
Cargill	0.50	-0.30	-0.30	0.50	-0.30	-0.30	0.50	-0.30	-0.30	0.50	-0.35	-0.35
Felton	0.18		-0.32	0.18		-0.32	0.18		-0.32	0.18		-0.32
MRG	0.13	-0.17	-0.42	0.43	-0.07	-0.42	0.43	-0.07	-0.47	0.43	-0.07	-0.47

### Loan Rates

	2021	2021	2021
Crop	Clay	Norman	Wilkin
Wheat	3.61	3.60	3.61
Corn	2.05	2.02	2.03
Soybeans	5.95	5.91	5.97

### Commodity Int. Rate: 1.125% Aug 1, 2021 Farm Storage Loans

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
0.500%	3 years	1.375%	10 years
0.875%	5 years	1.500%	12 years
1.125%	7 years		

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

- **General-**The market will be watching weather and the Pro Farmer Crop Tour this week. The Crop Tour kicks off this morning and will run through Thursday.
- This week's weather has heat returning to the Northern Plains through Thursday. Rain does not pop into the forecast until Friday. This forecast will likely result in more crop deterioration.
- With the fall of the Afghan government to the Taliban rebels, the outside markets appear to be telling the world it really doesn't matter. It is our job to see if this will affect the markets in the commodity world and we see it not directly affecting the commodities but maybe indirectly. Obviously we don't know what the outcome will be but it could have a butterfly effect.



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

- Corn- The market has already factored in last week's lower USDA yields and is now waiting to see if those projections can turn even lower through the end of the growing season. While many areas in the western Corn Belt missed rains last week, many areas are expected to receive some much needed rain later this week. Is it too late to make a difference? Probably, as peak reproductive stages are mostly done for corn. The market will now mainly focus on the likelihood of farmers to be able to make or miss the new yield targets made by the USDA.
- Dec Support at \$5.17, resistance at \$6.45

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

- Soybeans-November soybeans managed to trade above Thursday's high of \$13.694. This is what we believe this market will do. Sideways to higher action will be the theme for the foreseeable future. Sharp breaks will produce buying in our opinion. Another export sale was announced this morning of 132,000 MT to unknown destinations. Export sales will continue to support soybean futures.

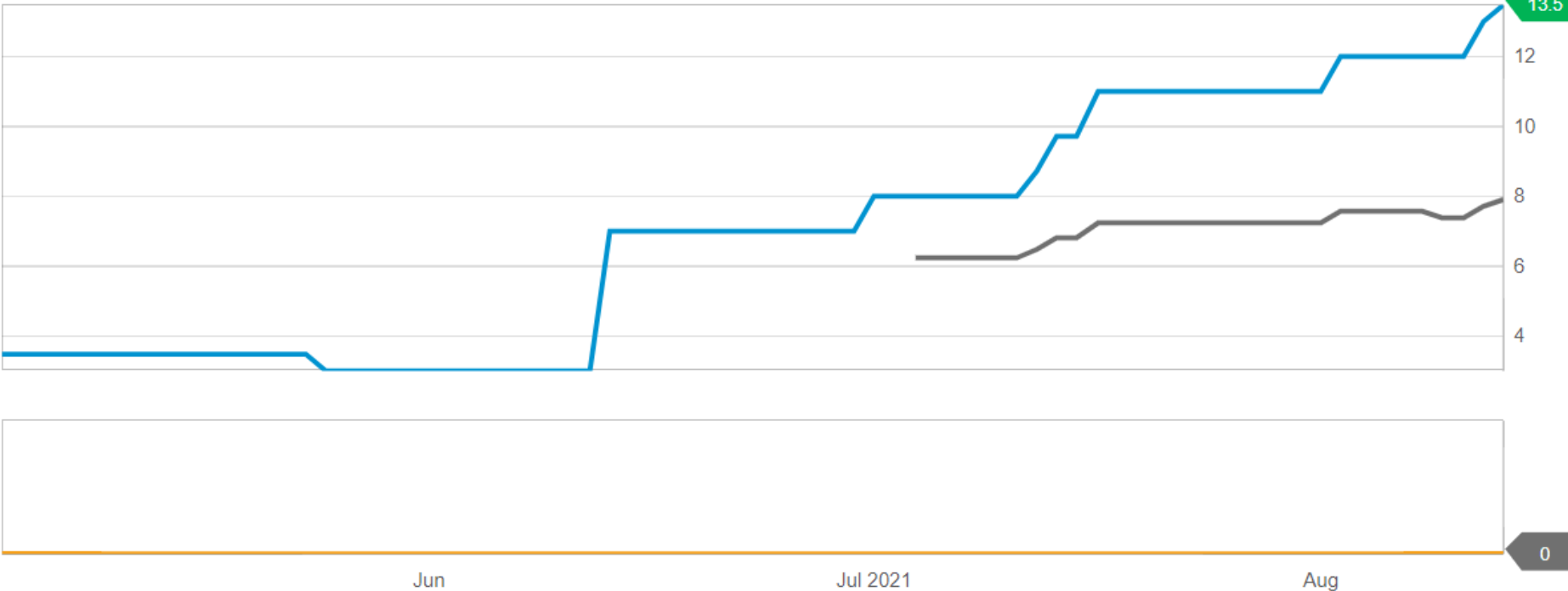
Nov support \$13.03 and resistance at \$14.45

# Minot - Durum

Delivery end date August 31, 2021 12:00AM



Updated August 13, 2021 3:10PM





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

- Wheat-The EU is reporting the east central region of France wheat is poor quality and that only 35% of the wheat there will make milling quality.
- Martinson-Look for the wheat to try and push closer to \$10 over the next few days. It might be tough for spring wheat to break above \$10 this summer or fall but look for it to break higher in the spring as the market buys acreage.
- Sept Support at \$6.95, Resistance at \$9.35
- What caused wheat to go to \$20+ (Feb 2008-Wheat basis was = \$5.75, previous high was +\$3.00 (1990s)?
  - Poor Harvest in Major Wheat Countries
  - Limited Exports in Ukraine and Argentina
  - EU Wheat kept for feed versus corn
  - Strong International Demand
  - Historically low US and Global Stocks (30 year lows)
  - Price premium for High Protein Wheat
  - Low US Winter Wheat Production (Spring rally to get acres)
  - Other crop pressure to buy acres

# 2021 / 22 / 23 Crop Targets

- 21 Corn Dec Futures 2021- Target 6.00+ (FSA PP for 2021-3.75)
- My current ROE-15.5%
- 21 Soybeans Nov Futures 2021-Target \$14.50 (FSA PP for 2021-\$10.00)-ROE-18.8%
- 21 Spring Wheat Futures 2021-Target-\$9.00 /SeptDec (FSA PP for 2021-\$5.50)-**18.6%**
- 2022 Goals-Corn-Next target at \$5.75-Current ROE- I added 10% increase in expenses for 2022-9.1%
- Soybeans-Next target \$13.35-15.1%
- Spring Wheat-Next target \$8.50-**4.4%**
- 2023 Targets
- Corn-Dec 23(I increased expenses another 5%)-\$4.75-First sales at 4.3% ROE, Soy-Nov 23-\$12.00 (first sale at 15% ROE), Wheat-Sept 23-\$6.60

<b>ELEC. CORN (@C) [10]</b>					<b>ELEC. SOYBEANS (@S) [10]</b>					<b>ELEC. WHEAT (@W) [10]</b>				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Sep-21	564'6s	-3'4	572'0	561'0	Sep-21	1376'0s	3'0	1385'4	1367'6	Sep-21	760'4s	-1'6	770'2	757'6
Dec-21	568'6s	-4'2	576'0	564'6	Nov-21	1368'2s	3'2	1378'0	1360'6	Dec-21	775'0s	0'6	784'2	771'6
Mar-22	576'2s	-3'2	582'2	571'6	Jan-22	1372'2s	3'0	1381'4	1365'0	Mar-22	786'0s	2'0	794'6	782'2
May-22	580'4s	-2'4	585'6	576'0	Mar-22	1364'6s	3'2	1373'2	1358'6	May-22	787'2s	3'0	793'4	782'0
Jul-22	580'0s	-2'0	584'6	575'2	May-22	1361'6s	3'4	1368'0	1356'2	Jul-22	745'2s	4'2	747'6	737'4
Sep-22	529'6s	0'2	534'4	524'6	Jul-22	1358'0s	4'0	1363'0	1352'4	Sep-22	744'4s	3'6	745'6	740'0
Dec-22	517'4s	0'6	521'0	512'2	Aug-22	1338'4s	5'2	1339'0	1333'4	Dec-22	746'6s	4'0	748'0	740'6
Mar-23	524'0s	0'6	525'2	519'6	Sep-22	1292'0s	6'4	1295'4	1291'0	Mar-23	747'4s	3'4	749'0	741'4
<b>ELECTRONIC OATS (@O) [10]</b>					<b>ELECTRONIC SOYBEAN MEAL (@SM) [10]</b>					<b>ELECTRONIC SOYBEAN OIL (@BO) [10]</b>				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Sep-21	500'0s	5'6	508'6	494'2	Sep-21	359.4s	1.8	361.1	355.4	Sep-21	63.29s	-0.43	64.45	63.19
Dec-21	498'2s	5'6	509'2	492'4	Oct-21	358.7s	2.0	360.3	354.4	Oct-21	63.00s	-0.36	64.11	62.85
Mar-22	494'2s	8'6	498'0	491'4	Dec-21	362.5s	2.1	363.8	357.9	Dec-21	62.94s	-0.34	64.00	62.74
May-22	490'2s	11'4	495'2	483'6	Jan-22	362.5s	2.5	363.4	357.8	Jan-22	62.66s	-0.31	63.64	62.46
Jul-22	485'2s	12'2	---	---	Mar-22	360.7s	2.9	361.3	356.6	Mar-22	62.00s	-0.27	62.89	61.80
Sep-22	473'0s	0'0	---	---	May-22	360.8s	2.9	361.4	356.6	May-22	61.26s	-0.26	62.03	61.02
Dec-22	463'0s	0'2	---	---	Jul-22	362.2s	2.9	362.6	358.0	Jul-22	60.44s	-0.29	61.20	60.39
Mar-23	463'0s	0'2	---	---	Aug-22	358.0s	2.5	357.8	354.5	Aug-22	59.53s	-0.26	60.21	59.43
<b>ELECTRONIC ROUGH RICE (@RR) [10]</b>					<b>ELEC. HRS WHEAT (@KW) [10]</b>					<b>ELEC. HRS WHEAT (@MW) [10]</b>				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Sep-21	13.550s	0.020	13.610	13.470	Sep-21	736'4s	-5'6	749'0	734'6	Sep-21	942'0s	-2'2	951'4	936'2
Nov-21	13.820s	0.010	13.880	13.800	Dec-21	749'2s	-5'6	761'4	747'2	Dec-21	927'0s	-2'4	937'0	920'6
Jan-22	13.935s	0.015	13.965	13.900	Mar-22	757'6s	-5'4	769'0	755'2	Mar-22	916'2s	-0'6	924'4	910'6
Mar-22	13.980s	0.015	14.000	13.960	May-22	756'6s	-5'4	767'0	753'2	May-22	905'0s	0'0	911'0	900'0
May-22	14.080s	0.015	---	---	Jul-22	723'6s	-2'0	729'2	719'4	Jul-22	889'0s	1'0	896'4	887'0
Jul-22	14.180s	0.015	---	---	<b>ELECTRONIC CANOLA (@RS) [10]</b>					Sep-22	791'4s	-8'4	800'0	790'0
Sep-22	14.000s	0.000	---	---	Month	Last	Chg	High	Low	<b>ELECTRONIC MILLING WHEAT (@WA) [0]</b>				
<b>ELECTRONIC BARLEY (@BW) [0]</b>					Nov-21	912.4s	18.1	919.0	894.3	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Jan-22	898.2s	15.4	905.5	887.9					
					Mar-22	880.7s	12.9	886.7	870.6					
					May-22	860.7s	12.6	867.0	850.6					
					Jul-22	836.3s	12.4	842.7	826.3					
					<b>ELECTRONIC DURUM WHEAT (@DW) [0]</b>									
					Month	Last	Chg	High	Low					

Quotes generated on: Mon, Aug 16, 2021 3:03 PM CDT \*Quotes are in market time



# LOCAL CASH GRAIN PRICES

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

	8/16/2021 8:45 a.m.			8/16/2021 8:45 a.m.			8/9/2021 9:00 a.m.			8/2/2021 9:34 a.m.		
	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop
<u>WHEAT:</u>	Sept 21-Aug Del	Sept 21-Sept Del	Dec 21-Oct Del	Sept 21-Aug Del	Sept 21-Sept Del	Dec 21-Oct Del	Sept 21-Aug Del	Sept 21-Sept Del	Dec 21-Oct Del	Sept 21-Aug Del	Sept 21-Sept Del	Dec 21-Oct Del
Georgetown	9.35			9.34			9.06					
Maple River	9.27	9.27	9.27	9.35	9.35	9.35	9.07	9.07	9.07	8.81	8.81	8.81
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	-0.07			-0.15			-0.15					
Breck	-0.40	-0.40	-0.45	-0.40	-0.40	-0.45	-0.40	-0.40	-0.45	-0.40	-0.40	-0.45
Felton-Dec	-0.07	-0.07	-0.07	-0.07	-0.07	-0.07	0.08	0.08	0.08	0.08	0.08	0.08
MRG-Dec	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.20	-0.20	-0.20
<u>SOYBEANS:</u>	Nov 21-Aug Del	Nov 21-Aug Del	Nov 21-Oct Del	Nov 21-Aug Del	Nov 21-Aug Del	Nov 21-Oct Del	Nov 21-Aug Del	Nov 21-Aug Del	Nov 21-Oct Del	Nov 21-Aug Del	Nov 21-Aug Del	Nov 21-Oct Del
Georgetown	13.33	13.33	13.33	13.38	13.38	13.38	13.09	13.09	13.09	13.07	13.07	13.07
Maple River	13.26	13.21	13.28	13.31	13.26	13.33	13.02	12.97	13.04	13.00	12.95	13.02
Basis: Gtwn	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35
Breck	-0.35	-0.35	-0.35	-0.20	-0.50	-0.50	-0.20	-0.50	-0.50	-0.20	-0.55	-0.55
Felton	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.17	-0.17	-0.17	-0.27	-0.27	-0.27
MRG	-0.42	-0.47	-0.40	-0.42	-0.47	-0.40	-0.42	-0.47	-0.40	-0.42	-0.47	-0.40
<u>CORN:</u>	Sept 21-Aug Del	Sept 21-Sept Del	Dec 21-Oct Del	Sept 21-Aug Del	Sept 21-Sept Del	Dec 21-Oct Del	Sept 21-Aug Del	Sept 21-Sept Del	Dec 21-Oct Del	Sept 21-Aug Del	Sept 21-Sept Del	Dec 21-Oct Del
Georgetown				5.48		5.28	5.32		5.10			5.03
Cargill				6.18	5.38	5.43	6.02	5.22	5.25	5.98	5.13	5.13
Basis-Gtwn	-0.20		-0.45	-0.20		-0.45	-0.20		-0.45			-0.45
Cargill	0.50	-0.30	-0.30	0.50	-0.30	-0.30	0.50	-0.30	-0.30	0.50	-0.35	-0.35
Felton	0.18		-0.32	0.18		-0.32	0.18		-0.32	0.18		-0.32
MRG	0.13	-0.17	-0.42	0.43	-0.07	-0.42	0.43	-0.07	-0.47	0.43	-0.07	-0.47

## Loan Rates

	2021	2021	2021
Crop	Clay	Norman	Wilkin
Wheat	3.61	3.60	3.61
Corn	2.05	2.02	2.03
Soybeans	5.95	5.91	5.97

## Commodity Int. Rate: 1.125% Aug 1, 2021 Farm Storage Loans

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
0.500%	3 years	1.375%	10 years
0.875%	5 years	1.500%	12 years
1.125%	7 years		

Corn Quotes	3/29/2021	Spread		7/5/2021	Spread		7/8/2021	Spread		7/12/2021	Spread
Dec-21	4.632		Dec-21	5.796		Dec-21	5.25		Dec-21	5.33	
Mar-22	4.714	0.082	Mar-22	5.862	0.066	Mar-22	5.326	0.076	Mar-22	5.404	0.074
May-22	4.782	0.15	May-22	5.902	0.106	May-22	5.376	0.126	May-22	5.452	0.122
Jul-22	4.78	0.148	Jul-22	5.874	0.078	Jul-22	5.376	0.126	Jul-22	5.466	0.136
	4/12/2021			7/14/2021			7/19/2021			7/21/2021	
Dec-21	4.95	Spread	Dec-21	5.54	Spread	Dec-21	5.532	Spread	Dec-21	5.662	Spread
Mar-22	5.022	0.072	Mar-22	5.62	0.08	Mar-22	5.56	0.028	Mar-22	5.734	0.072
May-22	5.07	0.12	May-22	5.66	0.12	May-22	5.636	0.104	May-22	5.772	0.11
Jul-22	5.09	0.14	Jul-22	5.666	0.126	Jul-22	5.632	0.1	Jul-22	5.77	0.108
	4/25/2021	Spread		7/23/2021	Spread		7/26/2021	Spread		8/2/2021	Spread
Dec-21	5.506		Dec-21	5.444		Dec-21	5.392		Dec-21	5.49	
Mar-22	5.56	0.054	Mar-22	5.52	0.076	Mar-22	5.472	0.08	Mar-22	5.576	0.086
May-22	5.592	0.086	May-22	5.562	0.118	May-22	5.514	0.122	May-22	5.62	0.13
Jul-22	5.596	0.09	Jul-22	5.566	0.122	Jul-22	5.52	0.128	Jul-22	5.632	0.142
	5/5/2021	Spread		8/4/2021	Spread		8/9/2021	Spread		8/11/2021	Spread
Dec-21	5.872		Dec-21	5.496		Dec-21	5.554		Dec-21	5.59	
Mar-22	5.912	0.04	Mar-22	5.582	0.086	Mar-22	5.634	0.08	Mar-22	5.66	0.07
May-22	5.926	0.054	May-22	5.632	0.136	May-22	5.682	0.128	May-22	5.7	0.11
Jul-22	5.912	0.04	Jul-22	5.636	0.14	Jul-22	5.692	0.138	Jul-22	5.704	0.114
	5/13/2021	Spread		8/16/2021	Spread			Spread			Spread
Dec-21	5.75		Dec-21	5.724		Dec-21			Dec-21		
Mar-22	5.802	0.052	Mar-22	5.79	0.066	Mar-22		0	Mar-22		0
May-22	5.816	0.066	May-22	5.83	0.106	May-22		0	May-22		0
Jul-22	5.792	0.042	Jul-22	5.822	0.098	Jul-22		0	Jul-22		0
	5/26/2021	Spread			Spread			Spread			Spread
Dec-21	5.136		Dec-21			Dec-21			Dec-21		
Mar-22	5.202	0.066	Mar-22		0	Mar-22		0	Mar-22		0
May-22	5.24	0.104	May-22		0	May-22		0	May-22		0
Jul-22	5.23	0.094	Jul-22		0	Jul-22		0	Jul-22		0
	6/11/2021	Spread			Spread			Spread			Spread
Dec-21	6.054		Dec-21			Dec-21			Dec-21		
Mar-22	6.116	0.062	Mar-22		0	Mar-22		0	Mar-22		0
May-22	6.146	0.092	May-22		0	May-22		0	May-22		0
Jul-22	6.15	0.096	Jul-22		0	Jul-22		0	Jul-22		0
	6/21/2021	Spread			Spread			Spread			Spread
Dec-21	5.52		Dec-21			Dec-21			Dec-21		
Mar-22	5.592	0.072	Mar-22		0	Mar-22		0	Mar-22		0
May-22	5.636	0.116	May-22		0	May-22		0	May-22		0
Jul-22	5.64	0.12	Jul-22		0	Jul-22		0	Jul-22		0



<b>Basis Check Elevators</b>	7/26/2021	8/2/2021	8/4/2021	8/9/2021	8/11/2021	8/16/2021
Old Corn-Ag Valley	0.35	0.35	0.35	0.35	0.35	0.3
Old Corn-Felton	0.18	0.18	0.18	0.18	0.18	0.18
Old Corn-Cargill	0.5	0.5	0.5	0.5	0.5	0.5
Old Corn-Georgetown	-0.3			-0.2	-0.2	-0.2
Old Corn-Tharaldson	0.1	0.2	-0.1	-0.1	-0.1	-0.1
Old Corn-CW Valley	0.4	0.45	0.5	0.5	0.5	0.4
Old Corn-Valley United	0.03	0.03	-0.02	-0.02	-0.02	-0.17
Old Corn-Maple River	0.18	0.43	0.43	0.43	0.43	0.43
Old Soybean-Ag Valley	-0.39	-0.35	-0.20	-0.20	-0.20	-0.35
Old Soybean-Felton	-0.27	-0.27	-0.27	-0.17	-0.17	-0.27
Old Soybean-Minn Kota	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
Old Soybean-Georgetown	-0.46			-0.35	-0.35	-0.35
Old Soybean-CW Valley	-0.25	-0.25	-0.3	-0.25	-0.3	-0.35
Old Soybean-Valley United	-0.47	-0.47	-0.47	-0.42	-0.42	-0.42
Old Soybean-Maple River	-0.32	-0.42	-0.42	-0.42	-0.42	-0.42
Old S.W.-Ag Valley	-0.19	-0.19	-0.2	-0.2	-0.02	-0.19
Old S.W.-Felton	0.03	0.08	0.08	0.08	0.08	-0.07
Old S.W.-Minn Kota	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Old S.W.-Georgetown	-0.15			-0.15	-0.15	-0.15
Old S.W.-CW Valley	-0.25	-0.25	-0.2	-0.3	-0.25	-0.2
Old S.W.-Valley United	-0.32	-0.27	-0.27	-0.27	-0.27	-0.17
Old S.W.-Maple River	-0.25	-0.2	-0.2	0	0	0
<b>New Corn-Ag Valley</b>	<b>-0.39</b>	<b>-0.35</b>	<b>-0.35</b>	<b>-0.35</b>	<b>-0.35</b>	<b>-0.35</b>
<b>New Corn-Felton</b>	<b>-0.32</b>	<b>-0.32</b>	<b>-0.32</b>	<b>-0.32</b>	<b>-0.32</b>	<b>-0.32</b>
<b>New Corn-Cargill</b>	<b>-0.25</b>	<b>-0.25</b>	<b>-0.25</b>	<b>-0.23</b>	<b>-0.23</b>	<b>-0.23</b>
<b>New Corn-Georgetown</b>	<b>-0.55</b>	<b>-0.45</b>	<b>-0.45</b>	<b>-0.45</b>	<b>-0.45</b>	<b>-0.45</b>
<b>New Corn-Tharaldson</b>	<b>-0.25</b>	<b>-0.25</b>	<b>-0.25</b>	<b>-0.25</b>	<b>-0.25</b>	<b>-0.2</b>
<b>New Corn-CW Valley</b>	<b>-0.45</b>	<b>-0.45</b>	<b>-0.45</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>
<b>New Corn-Valley United</b>	<b>-0.47</b>	<b>-0.47</b>	<b>-0.47</b>	<b>-0.42</b>	<b>-0.42</b>	<b>-0.42</b>
<b>New Corn-Maple River</b>	<b>-0.42</b>	<b>-0.42</b>	<b>-0.42</b>	<b>-0.42</b>	<b>-0.42</b>	<b>-0.42</b>
<b>New Soybean-Ag Valley</b>	<b>-0.39</b>	<b>-0.35</b>	<b>-0.35</b>	<b>-0.35</b>	<b>-0.35</b>	<b>-0.35</b>
<b>New Soybean-Felton</b>	<b>-0.27</b>	<b>-0.27</b>	<b>-0.27</b>	<b>-0.17</b>	<b>-0.17</b>	<b>-0.27</b>
<b>New Soybean-Minn Kota</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.5</b>
<b>New Soybean-Georgetown</b>	<b>-0.46</b>	<b>-0.35</b>	<b>-0.35</b>	<b>-0.35</b>	<b>-0.35</b>	<b>-0.35</b>
<b>New Soybean-CW Valley</b>	<b>-0.6</b>	<b>-0.45</b>	<b>-0.45</b>	<b>-0.45</b>	<b>-0.45</b>	<b>-0.45</b>
<b>New Soybean-Valley United</b>	<b>-0.47</b>	<b>-0.47</b>	<b>-0.47</b>	<b>-0.42</b>	<b>-0.42</b>	<b>-0.42</b>
<b>New Soybean-Maple River</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>
<b>New S.W.-Ag Valley</b>	<b>-0.19</b>	<b>-0.19</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.02</b>	<b>-0.19</b>
<b>New S.W.-Felton</b>	<b>0.03</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>	<b>-0.07</b>
<b>New S.W.-Minn Kota</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>
<b>New S.W.-Georgetown</b>	<b>-0.15</b>			<b>-0.15</b>	<b>-0.15</b>	<b>-0.15</b>
<b>New S.W.-CW Valley</b>	<b>-0.25</b>	<b>-0.25</b>	<b>-0.2</b>	<b>-0.25</b>	<b>-0.25</b>	<b>-0.2</b>
<b>New S.W.-Valley United</b>	<b>-0.32</b>	<b>-0.27</b>	<b>-0.27</b>	<b>-0.27</b>	<b>-0.27</b>	<b>-0.17</b>
<b>New S.W.-Maple River</b>	<b>-0.25</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0</b>	<b>0</b>	<b>0</b>

## 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						
Oct						
Nov						
Dec						
Jan 2022						
Feb						
Mar						
Apr						
May						
Jun						
Average	6.85	-0.51	12.42	-0.57	4.89	-0.41

## MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

8-16-2021	WHEAT	SOYBEANS	CORN	OTHER
<b>Pro Farmer:</b>	<b>21: 70% sold for cash sellers and 70% sold for HTA, 0% FO</b> <b>22: 20% sold for cash sellers and 20% sold for HTA, 0% FO</b>  Trend is up.	20: 95% Cash, 95%Hedgers/0%FO 21: 40% Cash, 40%Hedgers/0%FO  Trend is steady.	20: 95% Cash, 95%Hedgers/0%FO 21: 40% Cash, 40%Hedgers/0%FO  Trend is steady.	Cattle: No Sales  Trend is steady.
<b>Money Farm:</b>	21:50% Sold at \$7.49 22: 15% Sold at \$7.49	21: 40% Cash/Futures at \$12.11 22: 5% Cash/Futures at \$12.52	21: 35% Cash/Futures at \$4.92, 10% Hedged, 5% GTC 22: 5% Cash/Futures at \$5.05	<b>Luke Swenson writes this daily newsletter.</b>
<b>Martinson Ag:</b>	20: 90% Sold at \$6.87 Mar/July 21 21: 45% Sold at \$7.12 Sept/ Dec 21	21: 45% Sold at \$13.06 Nov 21	21: 55% Sold Dec 21 \$5.00 22: 10% Sold Dec 22 \$3.92	<b>Randy Martinson writes this daily newsletter.</b>
<b>Roach Ag:</b>	<b>Day 2 Mpls Wheat Sell Signal Monday Aug 16<sup>th</sup>, 2021</b>			
<b><u>Mhd Mkt Group:</u></b>	21: 77% Sold at \$6.31 Futures <b>22: 75% Sold at \$6.90 Sept 22, Next target Sept 22 \$8.5</b> 23: First Target at \$6.60 Sept or \$6.70 Dec 23	21: 78% Sold at \$10.42 Cash 22: 69% Sold at \$11.40 Nov 22 , Next target \$13.35 Nov 22 23: 39% Sold at \$11.80 Nov 23, Next Target \$13.00 Nov 23	21: 76% Sold at \$3.96 Cash 22: 61% Sold at \$4.69 Futures Dec 22, Next target-\$5.75 Dec 22 23: 15% Sold at \$4.60 Futures Dec 23, Next Target -\$4.75 Dec 23	
Usset, U of MN:	<u>Updated 5/4/2021</u> 21: 75% sold at \$7.086 Sept 21	<u>Updated 2/22/2021</u> 21: 75% sold at \$11.41 Nov/\$10.70 cash	<u>Updated 5/4/2021</u> 21: 75% sold at 5.03 Dec or 4.55 cash	<b>You can check out Ed Usset’s website at <a href="http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx">http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx</a></b>
Terms:	CBT-Chicago Board of Trade	OC–Old Crop	P–Put Option	FC–Forward Contract
	MGE-Minneapolis Grain Exchange	NC–New Crop	C–Call Option	H-Hedge
	KC–Kansas City Board of Trade	OTM–Out-of-the-Money	ATM–At-the-Money	F/O-Futures/Options
<b>NEXT USDA CROP REPORT: WASDE Report Sept 10<sup>th</sup>, 2021      Bold: indicates change from last week.</b>				

“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 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	62500	-625	76%	\$ 4.45	\$ 3.96	\$ 247,625.00
Soybean	500	15375	16000	-625	78%	\$ 10.88	\$ 10.42	\$ 166,750.00
Wheat	500	24375	30000	-5625	92%	\$ 6.82	\$ 6.77	\$ 202,950.00
Totals	1500							\$ 617,325.00

### 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	500	20000	82500	24%	\$ 5.00	\$ 100,000.00	125.00	\$ 1.79	139.30
Soybean	500	4500	20500	22%	\$ 13.00	\$ 58,500.00	32.00	\$ 2.88	33.99
Wheat	500	2500	32500	8%	\$ 9.00	\$ 22,500.00	60.00	\$ (6.89)	56.17
Other Crop	0.000001			100%	\$ -			#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	42	1176		\$ 39.21	26.142237
Totals	1501					\$ 182,176.00			

Project Corn Expense	\$ 283,373.66
Project Soybean Expense	\$ 179,714.68
Projected Wheat Expense	\$ 185,714.68
Projected Sugarbeet Expenses	\$ 1,097.97
Projected Misc. Crop Expense	\$ 0.00
<b>Total Project Farm Expense</b>	<b>\$ 649,901.00</b>

	<b>ROI</b>	<b>23%</b>
	<b>Net Farm Income Ratio</b>	<b>19%</b>
2020 Sales		<b>Net Return</b>
<b>\$ 799,501.00</b>		<b>\$ 149,600.00</b>
	<b>Return/Acre</b>	<b>\$ 99.67</b>

**2021 Pre-Harvest Marketing Plan for Corn**

\*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Expected 2021 Production: 82500 bushels 500 acres @ 165.00 bushels per acre  
 Bushels to Pre-Harvest 61875

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June  
 Typical Fall Corn Basis -0.5 Additional bump in price 0.2  
 Dec Futures using forward contract/futures/hedge/futures fixed

20% Price	12375 bushels at	3.43 cash price	3.93	Futures or by	23-Mar	pricing tool to-be-determined ("tbd")
13% Price	8043.75 bushels at	3.63 cash price	4.13	Futures or by	21-Apr	pricing tool to-be-determined ("tbd")
20% Price	12375 bushels at	3.83 cash price	4.33	Futures or by	19-May	pricing tool to-be-determined ("tbd")
13% Price	8043.75 bushels at	4.03 cash price	4.53	Futures or by	6-Jun	pricing tool to-be-determined ("tbd")
20% Price	12375 bushels at	4.23	4.73	Futures or by	20-Jun	pricing tool to-be-determined ("tbd")
14% Price	8662.5 bushels at	4.43 cash price	4.93	Futures or by		

Plan starts on Oct 1 2020

Ignore decision dates and make no sale if prices are lower than 9 3.43 local cash price 3.93 December futures

Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts

Highlighted areas can be modified

\*Plan is started at your breakeven but numbers can be adjusted

APH or Expected Yield		165.00	Acres		500
Crop Ins. Coverage Level or % to Pre-Sell		75%	Coverage Level Yield		123.75
Total Bu		82,500.00	Bu to Pre-Sell		61,875.00
<b>Corn Sales</b>			<b>My Break Even</b>		
			<b>\$ 3.43</b>		

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
10/21/2020	\$ 4.00	15,000	\$ 60,000.00	Dec-21	Ulen	(\$0.50)	\$ 3.50	\$ 52,500.00
12/21/2020	\$ 4.20	15,000	\$ 63,000.00	Dec-21	Ulen	(\$0.50)	\$ 3.70	\$ 55,500.00
1/6/2021	\$ 4.40	7,500	\$ 33,000.00	Dec-21	Ulen	(\$0.50)	\$ 3.90	\$ 29,250.00
1/13/2021	\$ 4.60	7,500	\$ 34,500.00	Dec-21	Ulen	(\$0.50)	\$ 4.10	\$ 30,750.00
3/5/2021	\$ 4.80	7,500	\$ 36,000.00	Dec-21	Ulen	(\$0.50)	\$ 4.30	\$ 32,250.00
4/9/2021	\$ 5.00	5,000	\$ 25,000.00	Dec-21	Ulen	(\$0.45)	\$ 4.55	\$ 22,750.00
4/20/2021	\$ 5.25	2,500	\$ 13,125.00	Dec-21	Ulen	(\$0.45)	\$ 4.80	\$ 12,000.00
4./22/2021	\$ 5.50	2,500	\$ 13,750.00	Dec-21	Ue	(\$0.45)	\$ 5.05	\$ 12,625.00
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<b>Pre-Sales Avg</b>	<b>4.45</b>	<b>62,500</b>	<b>\$ 278,375.00</b>		<b>Pre-Cash Sale Ave.</b>		<b>3.96</b>	<b>\$ 247,625.00</b>
<b>Bushels Left to Pre-Sell</b>			<b>(625)</b>					
<b>Bushel / Acre Sold</b>		<b>125</b>	<b>76%</b>					
<b>Post Harvest Sales</b>			<b>20,000</b>	<b>\$ -</b>				
<b>Final Average</b>								
		<b>\$ 3.37</b>	<b>82,500</b>	<b>\$ 278,375.00</b>	<b>\$ 3.00</b>	<b>82,500.00</b>	<b>\$ 247,625.00</b>	

Locked basis 4/1/2021  
 Locked basis 4/1/2021  
 Locked basis 4/1/2021  
 Locked basis 4/1/2021  
 Locked basis 4/1/2021  
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 Locked basis 5/6/2021

**2021 Pre-Harvest Marketing Plan for Soybeans**

\*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Expected 2021 Production: 20500 bushels 500 acres @ 41.00 bushels per acre  
 Bushels to Pre-Harvest 15375  
 Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June  
 Typical Fall Soybean Basis -0.65 Additional bump in price 0.4  
 25% Price 3843.75 bushels at 8.77 cash price 9.42 Nov Futures using forward contract/futures/hedge/futures fixed  
 25% Price 3843.75 bushels at 9.17 cash price 9.82 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")  
 25% Price 3843.75 bushels at 9.57 cash price 10.22 Futures or by May 19-May pricing tool to-be-determined ("tbd")  
 25% Price 3843.75 bushels at 9.97 cash price 10.62 Futures or by Jun 20-Jun pricing tool to-be-determined ("tbd")  
 100%

Plan starts on Oct 1 2020  
 Ignore decision dates and make no sale if prices are lower than 5 8.77 local cash price 9.42 December futures  
 Exit all options positions by mid-September, 2021  
 Bushels marketing may have to be adjusted to fit futures contracts 13

Highlighted areas can be modified \*Plan is started at your breakeven but numbers can be adjusted

APH or Expected Yield	41.00
Acres	500
Crop Ins. Coverage Level or % to Pre-Sell	75%
Coverage Level Yield	30.75
Total Bu	20,500.00
Bu to Pre-Sell	15,375.00
<b>Soybean Sales</b>	
<b>My Break Even</b>	<b>\$ 8.77</b>

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
11/5/2020	\$ 10.00	5,000	\$ 50,000.00	Nov-21	Ulen	(\$0.45)	\$ 9.55	\$ 47,750.00
11/13/2020	\$ 10.40	5,000	\$ 52,000.00	Nov-21	Ulen	(\$0.45)	\$ 9.95	\$ 49,750.00
12/18/2020	\$ 10.80	2,000	\$ 21,600.00	Nov-21	Ulen	(\$0.45)	\$ 10.35	\$ 20,700.00
1/13/2021	\$ 11.80	2,000	\$ 23,600.00	Nov-21	Ulen	(\$0.45)	\$ 11.35	\$ 22,700.00
4/1/2021	\$ 12.80	1,000	\$ 12,800.00	Nov-21	Ulen	(\$0.45)	\$ 12.35	\$ 12,350.00
5/6/2021	\$ 14.00	1,000	\$ 14,000.00	Nov-21	Ulen	(\$0.50)	\$ 13.50	\$ 13,500.00
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Pre-Sales Avg	10.88	16,000	\$ 174,000.00		Pre-Cash Sale Ave.	10.42	\$ 166,750.00	

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 Locked basis 1/14/2021  
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 Locked basis 1/14/2021  
 Locked basis 4/1/2021  
 Locked basis 5/6/2021

<b>Bushels Left to Pre-Sell</b>		<b>(625)</b>
<b>Bushel / Acre Sold</b>	<b>32</b>	<b>78%</b>
<b>Post Harvest Sales</b>	<b>4,500</b>	<b>\$ -</b>
	<b>FUTURES</b>	<b>CASH</b>
<b>Final Average</b>	<b>\$ 8.49</b>	<b>\$ 174,000.00</b>
	<b>\$ 8.13</b>	<b>20,500.00</b>
		<b>\$ 166,750.00</b>

**2021 Pre-Harvest Marketing Plan for Spring Wheat**

\*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans  
 Expected 2021 Production: 31500 bushels 500 acres @ 63.00 bushels per acre

Bushels to Pre-Harvest 23625

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 4725 bushels at 5.71 cash price 6.01 Futures or by 23-Mar pricing tool to-be-determined ("tbd")
- 20% Price 4725 bushels at 5.91 cash price 6.21 Futures or by 23-Mar pricing tool to-be-determined ("tbd")
- 20% Price 4725 bushels at 6.11 cash price 6.41 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")
- 20% Price 4725 bushels at 6.31 cash price 6.61 Futures or by May 19-May pricing tool to-be-determined ("tbd")
- 20% Price 4725 bushels at 6.51 cash price 6.81 Futures or by Jun 20-Jun pricing tool to-be-determined ("tbd")

100%  
 Plan starts on Oct 1 2020 5  
 Ignore decision dates and make no sale if prices are lower than 5.71 local cash price 6.01 December futures  
 Exit all options positions by mid-September, 2021 13

Bushels marketing may have to be adjusted to fit futures contracts

Highlighted areas can be modified 9

APH or Expected Yield		65.00									
Acres		500									
Crop Ins. Coverage Level or % to Pre-Sell			75%								
Coverage Level Yield			48.75								
Total Bu			32,500.00								
Bu to Pre-Sell			24,375.00								
<b>WHEAT</b>				<b>My Break Even</b>		<b>\$ 5.71</b>					
Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income			
10/15/2020	\$ 5.90	5,000	\$ 29,500.00	Sep-21	Ulen	(\$0.30)	\$ 5.60	\$ 28,000.00	Basis Locked 12/11/2020		
10/21/2020	\$ 6.00	5,000	\$ 30,000.00	Dec-21	Ulen	\$0.00	\$ 6.00	\$ 30,000.00	Basis Locked 8/16/2021		
12/30/2020	\$ 6.20	5,000	\$ 31,000.00	Dec-21	Ulen	\$0.00	\$ 6.20	\$ 31,000.00	Basis Locked 8/16/2021		
1/12/2021	\$ 6.40	2,500	\$ 16,000.00	Dec-21	Ulen	\$0.00	\$ 6.40	\$ 16,000.00	Basis Locked 8/16/2021		
1/14/2021	\$ 6.60	2,500	\$ 16,500.00	Dec-21	Ulen	\$0.00	\$ 6.60	\$ 16,500.00	Basis Locked 8/16/2021		
4/14/2021	\$ 6.80	2,500	\$ 17,000.00	Dec-21	Ulen	\$0.00	\$ 6.80	\$ 17,000.00	Basis Locked 8/16/2021		
4/22/2021	\$ 7.10	2,500	\$ 17,750.00	Dec-21	Ulen	\$0.00	\$ 7.10	\$ 17,750.00	Basis Locked 8/16/2021		
8/16/2021	\$ 9.34	5,000	\$ 46,700.00	Dec-21	Ulen	\$0.00	\$ 9.34	\$ 46,700.00	Basis Locked 8/16/2021		
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<b>Pre-Sales Avg</b>	<b>6.82</b>	<b>30,000</b>	<b>\$ 204,450.00</b>		<b>Pre-Cash Sale Ave.</b>		<b>6.77</b>	<b>\$ 202,950.00</b>			
<b>Bushels Left to Pre-Sell</b>			<b>(5,625)</b>								
<b>Bushel / Acre Sold</b>		<b>60</b>	<b>92%</b>								
<b>Post Harvest Sales</b>			<b>2,500</b>	<b>\$ -</b>							
<b>Final Average</b>			<b>\$ 6.29</b>	<b>32,500</b>	<b>\$ 204,450.00</b>	<b>FUTURES</b>		<b>\$ 6.24</b>	<b>32,500.00</b>	<b>CASH</b>	
<b>\$ 202,950.00</b>											

## 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	50000	11875	61%	\$ 4.69	\$ 4.19	\$ 209,500.00
Soybean	500	15750	14500	1250	69%	\$ 11.40	\$ 10.80	\$ 156,625.00
Wheat	500	24375	24375	0	75%	\$ 6.90	\$ 6.60	\$ 160,937.50
Totals	1500							\$ 527,062.50

## 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	500	32500	82500	39%	\$ 3.75	\$ 121,875.00	100.00	\$ 3.30	157.18
Soybean	500	6500	21000	31%	\$ 10.00	\$ 65,000.00	29.00	\$ 6.22	37.08
Wheat	500	8125	32500	25%	\$ 5.75	\$ 46,718.75	48.75	\$ 5.49	64.27
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	42	1176		\$ 41.34	27.562786
Totals	1501					\$ 234,769.75			

Project Corn Expense	\$ 316,704.06
Project Soybean Expense	\$ 197,044.65
Projected Wheat Expense	\$ 205,544.65
Projected Sugarbeet Expenses	\$ 1,157.64
Projected Misc. Crop Expense	\$ 0.00
<b>Total Project Farm Expense</b>	<b>\$ 720,451.00</b>

	<b>ROI</b>	<b>6%</b>
	<b>Net Farm Income Ratio</b>	<b>5%</b>
2020 Sales		<b>Net Return</b>
<b>\$ 761,832.25</b>		<b>\$ 41,381.25</b>
	<b>Return/Acre</b>	<b>\$ 27.57</b>

**2022 Pre-Harvest Marketing Plan for Corn**

\*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Expected 2022 Production: 82500 bushels @ 500 acres @ 165.00 bushels per acre  
 Bushels to Pre-Harvest 61875

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

20% Price 12375 bushels at 3.84 cash price 4.34 Dec Futures using forward contract/futures/hedge/futures fixed

13% Price 8043.75 bushels at 4.04 cash price 4.54 Futures or by 23-Mar pricing tool to-be-determined ("tbd")

20% Price 12375 bushels at 4.24 cash price 4.74 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")

13% Price 8043.75 bushels at 4.44 cash price 4.94 Futures or by May 19-May pricing tool to-be-determined ("tbd")

20% Price 12375 bushels at 4.64 cash price 5.14 Futures or by June 6-Jun pricing tool to-be-determined ("tbd")

14% Price 8662.5 bushels at 4.84 cash price 5.34 Futures or by June 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 3.84 local cash price 4.34 December futures

Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts

Highlighted areas can be modified \*Plan is started at your breakeven but numbers can be adjusted

APH or Expected Yield		165.00	
Acres		500	
Crop Ins. Coverage Level or % to Pre-Sell		75%	
Coverage Level Yield		123.75	
Total Bu		82,500.00	
Bu to Pre-Sell		61,875.00	
<b>My Break Even</b>		<b>\$ 3.84</b>	

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
2/22/2021	\$ 4.25	10,000	\$ 42,500.00	Dec-22	Ulen	(\$0.50)	\$ 3.75	\$ 37,500.00
3/31/2021	\$ 4.45	10,000	\$ 44,500.00	Dec-22	Ulen	(\$0.50)	\$ 3.95	\$ 39,500.00
4/13/2021	\$ 4.65	10,000	\$ 46,500.00	Dec-22	Ulen	(\$0.50)	\$ 4.15	\$ 41,500.00
4/21/2021	\$ 4.85	10,000	\$ 48,500.00	Dec-22	Ulen	(\$0.50)	\$ 4.35	\$ 43,500.00
5/6/2021	\$ 5.25	10,000	\$ 52,500.00	Dec-21	Ulen	(\$0.50)	\$ 4.75	\$ 47,500.00
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Pre-Sales Avg	4.69	50,000	\$ 234,500.00				4.19	\$ 209,500.00
<b>Bushels Left to Pre-Sell</b>		<b>11,875</b>						
<b>Bushel / Acre Sold</b>		<b>100 61%</b>						
<b>Post Harvest Sales</b>		<b>32,500 \$ -</b>						
		FUTURES						
		CASH						
<b>Final Average</b>		<b>\$ 2.84 82,500 \$ 234,500.00</b>						
		<b>\$ 2.54 82,500.00 \$ 209,500.00</b>						

**2022 Pre-Harvest Marketing Plan for Soybeans**

\*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Expected 2022 Production: 21000 bushels 500 acres @ 42.00 bushels per acre  
 Bushels to Pre-Harvest 15750

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June  
 Typical Fall Soybean Basis -0.7 Additional bump in price 0.5

25% Price 3937.5 bushels at 9.38 cash price 10.08 Nov Futures using forward contract/futures/hedge/futures fixed

25% Price 3937.5 bushels at 9.88 cash price 10.58 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")

25% Price 3937.5 bushels at 10.38 cash price 11.08 Futures or by May 19-May pricing tool to-be-determined ("tbd")

25% Price 3937.5 bushels at 10.88 cash price 11.58 Futures or by Jun 20-Jun pricing tool to-be-determined ("tbd")  
 100%

Plan starts on Oct 1 2021

Ignore decision dates and make no sale if prices are lower than 9.38 local cash price 10.08 December futures

Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts

Highlighted areas can be modified \*Plan is started at your breakeven but numbers can be adjusted

<b>Soybean Sales</b>	APH or Expected Yield	42.00
	Acres	500
	Crop Ins. Coverage Level or % to Pre-Sell	75%
	Coverage Level Yield	31.5
	Total Bu	21,000.00
	Bu to Pre-Sell	15,750.00
<b>My Break Even</b>		<b>\$ 9.38</b>

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
2/22/2021	\$ 10.85	5,000	\$ 54,250.00	Nov-22	Ulen	(\$0.60)	\$ 10.25	\$ 51,250.00
3/8/2021	\$ 11.35	5,000	\$ 56,750.00	Nov-22	Ulen	(\$0.60)	\$ 10.75	\$ 53,750.00
4/22/2021	\$ 11.85	2,500	\$ 29,625.00	Nov-22	Ulen	(\$0.60)	\$ 11.25	\$ 28,125.00
4/27/2021	\$ 12.35	2,000	\$ 24,700.00	Nov-21	Ulen	(\$0.60)	\$ 11.75	\$ 23,500.00
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<b>Pre-Sales Avg</b>		<b>11.40</b>	<b>14,500</b>	<b>\$ 165,325.00</b>	<b>Pre-Cash Sale Ave.</b>		<b>10.80</b>	<b>\$ 156,625.00</b>
<i>Bushels Left to Pre-Sell</i>				<b>1,250</b>				
<b>Bushel / Acre Sold</b>				<b>29</b>		<b>69%</b>		
<b>Post Harvest Sales</b>				<b>6,500</b>		<b>\$ -</b>		
<b>Final Average</b>			<b>\$ 7.87</b>	<b>21,000</b>	<b>\$ 165,325.00</b>	<b>\$ 7.46</b>	<b>21,000.00</b>	<b>\$ 156,625.00</b>

11.35  
 11.85 2500  
 12.35 2000  
 13.35 1250

**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 **6.32** cash price **6.62** Futures or by **23-Mar** pricing tool to-be-determined ("tbd")
  - 20%** Price 4875 bushels at **6.52** cash price **6.82** Futures or by **21-Apr** pricing tool to-be-determined ("tbd")
  - 20%** Price 4875 bushels at **6.72** cash price **7.02** Futures or by **19-May** pricing tool to-be-determined ("tbd")
  - 20%** Price 4875 bushels at **6.92** cash price **7.22** Futures or by **20-Jun** pricing tool to-be-determined ("tbd")
  - 20%** Price 4875 bushels at **7.12** cash price **7.42** 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 **6.32** local cash price **6.62** December futures  
Exit all options positions by mid-September, 2021

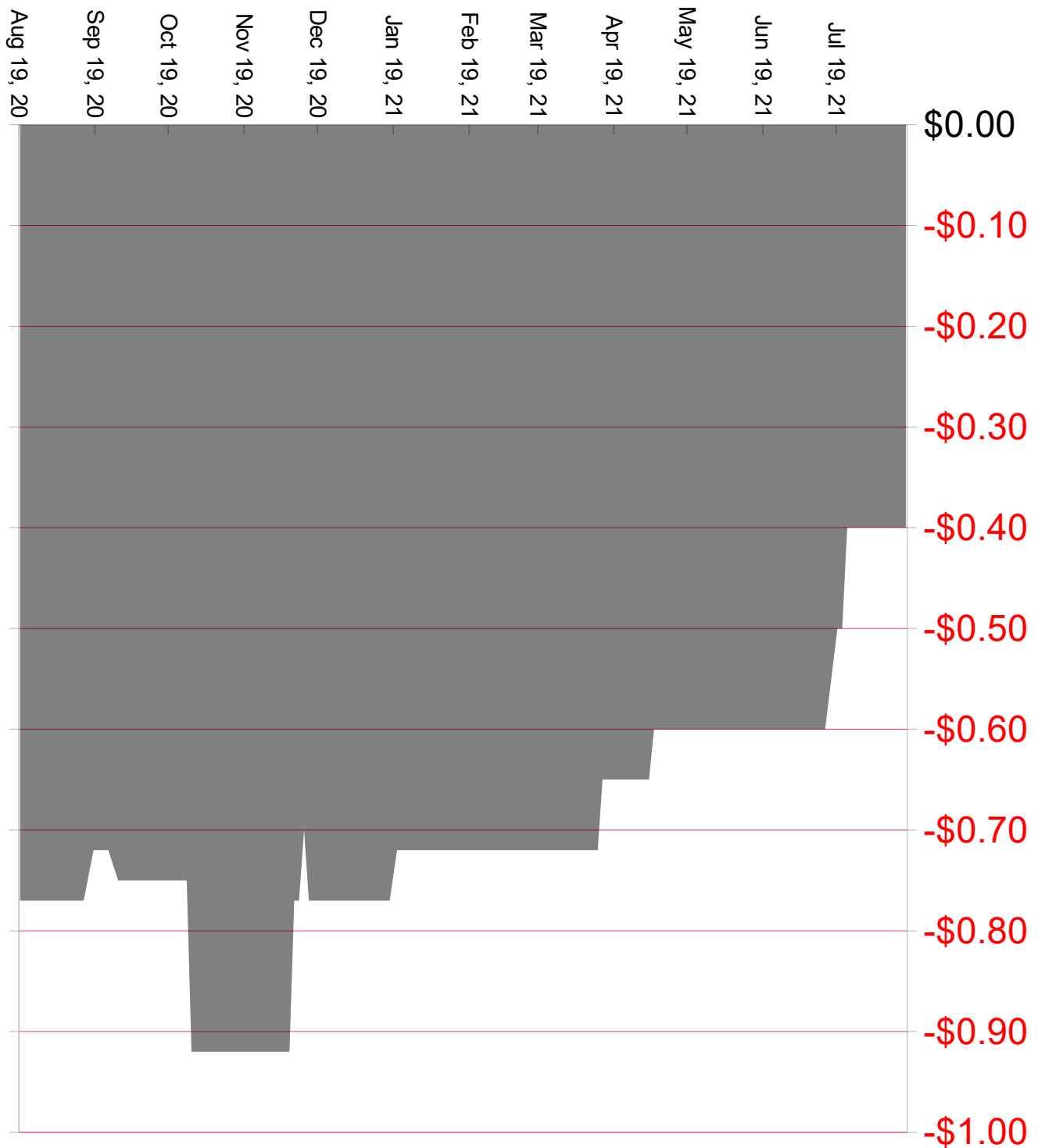
Bushels marketing may have to be adjusted to fit futures contracts

Highlighted areas can be modified **\*Plan is started at your breakeven but numbers can be adjusted**

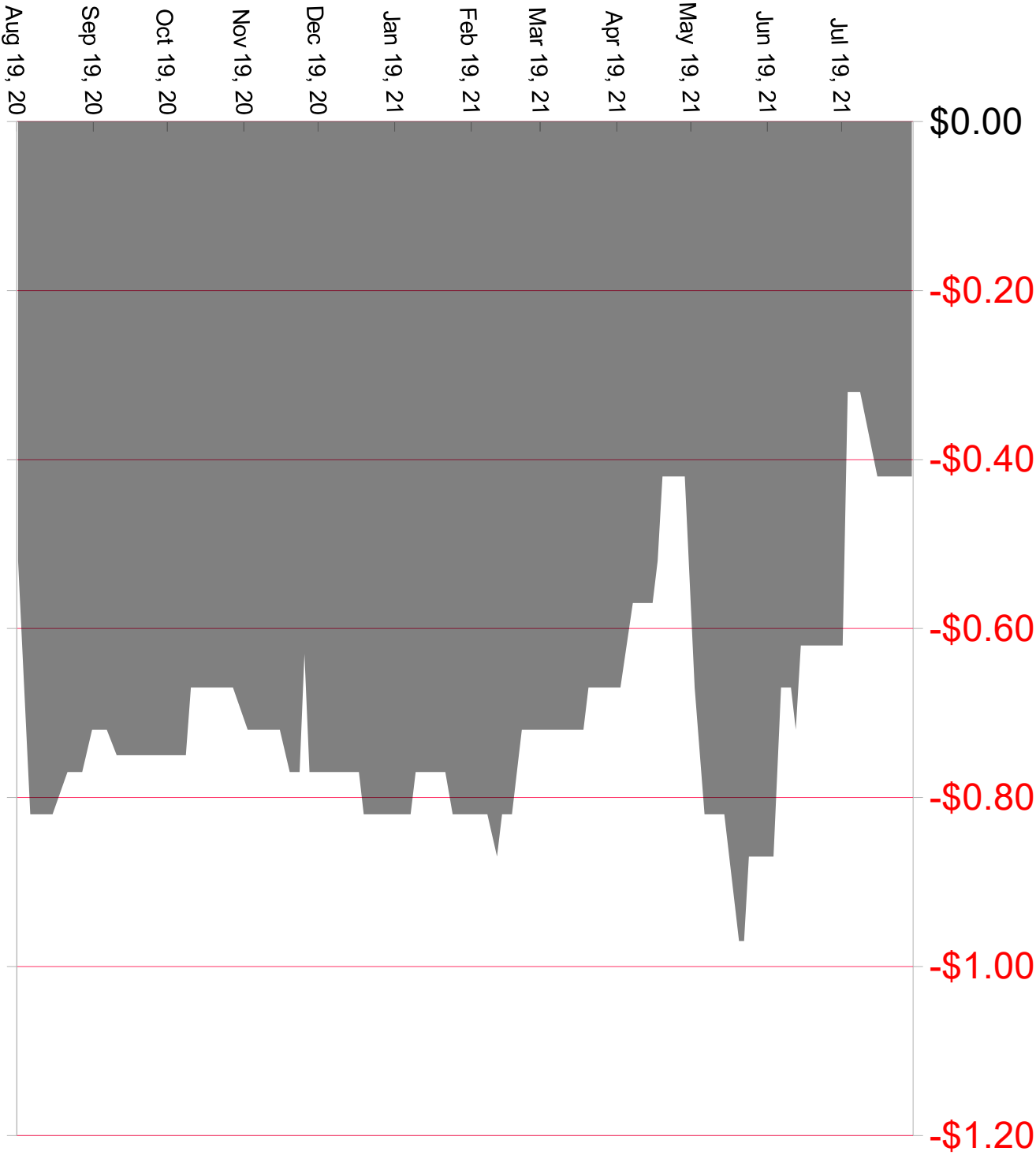
			APH or Expected Yield	<b>65.00</b>						
			Acres	<b>500</b>						
Crop Ins. Coverage			Level or % to Pre-Sell	<b>75%</b>						
			Coverage Level Yield	48.75						
			Total Bu	32,500.00						
			Bu to Pre-Sell	24,375.00						
<b>WHEAT</b>			<b>My Break Even</b>	<b>\$ 6.32</b>						
<b>Date Sold</b>	<b>Future Price</b>	<b>Bushels</b>	<b>Total</b>	<b>Delivery Year**</b>	<b>Delivery Location &amp; Time</b>	<b>Projected Basis</b>	<b>Cash Price</b>	<b>Cash Income</b>		
3/19/2021	\$ 6.35	5,000	\$ 31,750.00	Sep-22	Ulen MN	(\$0.30)	\$ 6.05	\$ 30,250.00	6.35	
4/8/2021	\$ 6.55	5,000	\$ 32,750.00	Sep-22	Ulen MN	(\$0.30)	\$ 6.25	\$ 31,250.00	6.55	
4/22/2021	\$ 6.75	5,000	\$ 33,750.00	Sep-22	Ulen MN	(\$0.30)	\$ 6.45	\$ 32,250.00	6.75	
5/7/2021	\$ 7.00	5,000	\$ 35,000.00	Sep-22	Ulen MN	(\$0.30)	\$ 6.70	\$ 33,500.00	7	5000
8/16/2021	\$ 8.00	4,375	\$ 35,000.00	Sep-21	Ulen MN	(\$0.30)	\$ 7.70	\$ 33,687.50	8	4375
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<b>Pre-Sales Avg</b>	<b>6.90</b>	<b>24,375</b>	<b>\$ 168,250.00</b>		<b>Pre-Cash Sale Ave.</b>		<b>6.60</b>	<b>\$ 160,937.50</b>		
<b>Bushels Left to Pre-Sell</b>			<b>-</b>							
<b>Bushel / Acre Sold</b>			<b>49</b>	<b>75%</b>						
<b>Post Harvest Sales</b>				<b>8,125 \$</b>	<b>-</b>					
			<b>FUTURES</b>			<b>CASH</b>				
<b>Final Average</b>			<b>\$ 5.18</b>	<b>32,500</b>	<b>\$ 168,250.00</b>	<b>\$ 4.95</b>	<b>32,500.00</b>	<b>\$ 160,937.50</b>		



# New crop Soybean basis



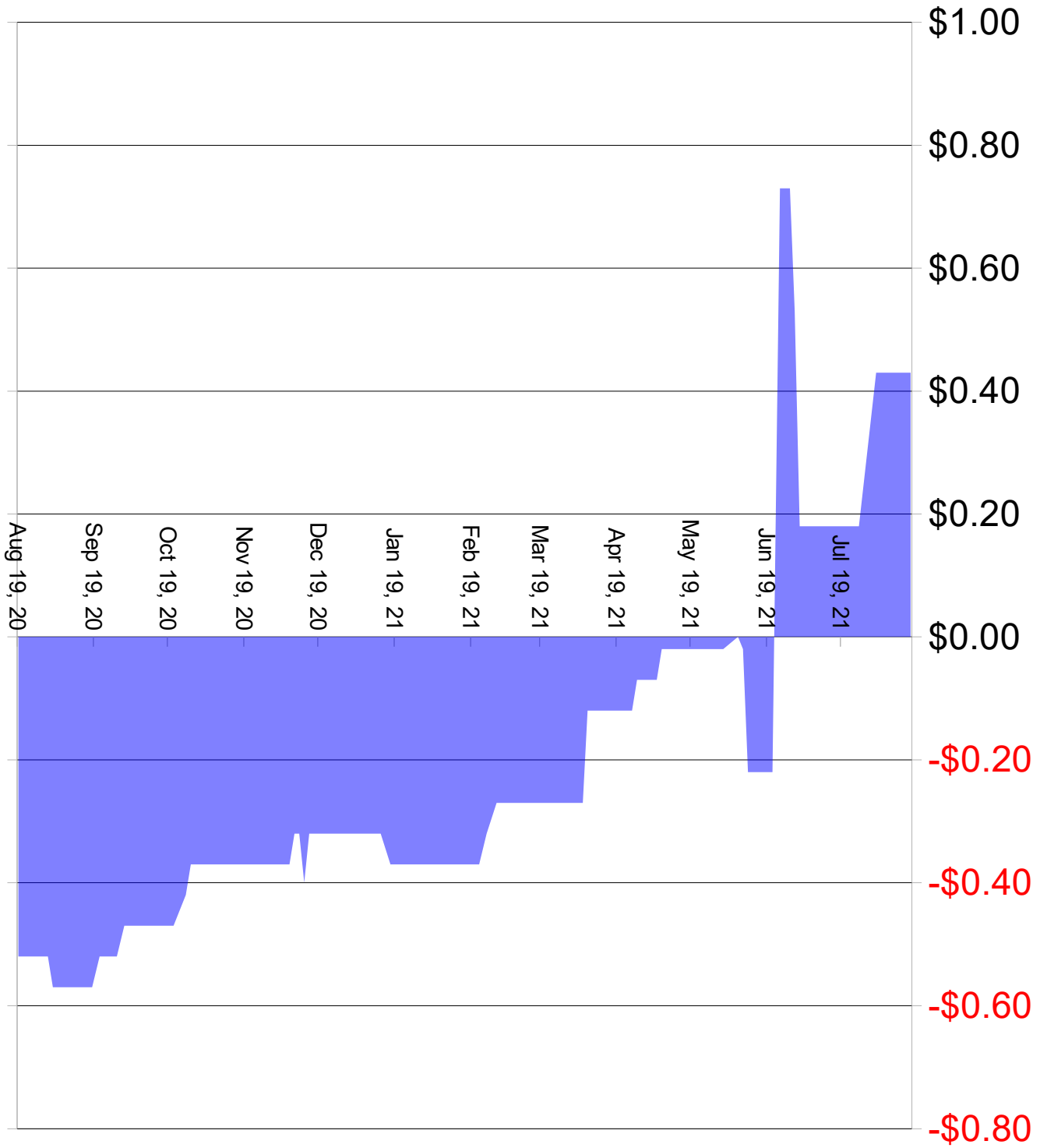
# Old crop Soybean basis



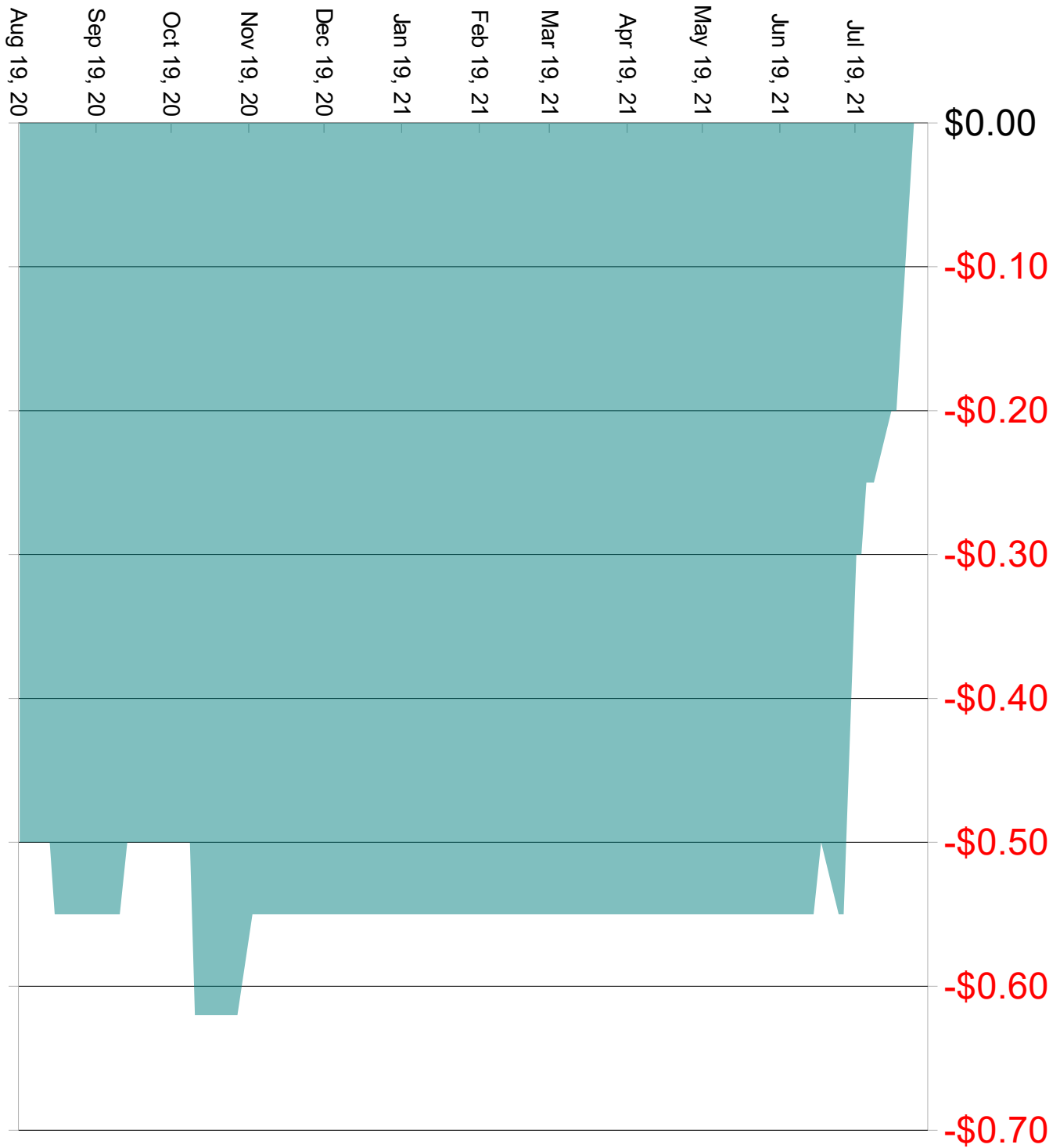
# new crop Corn basis



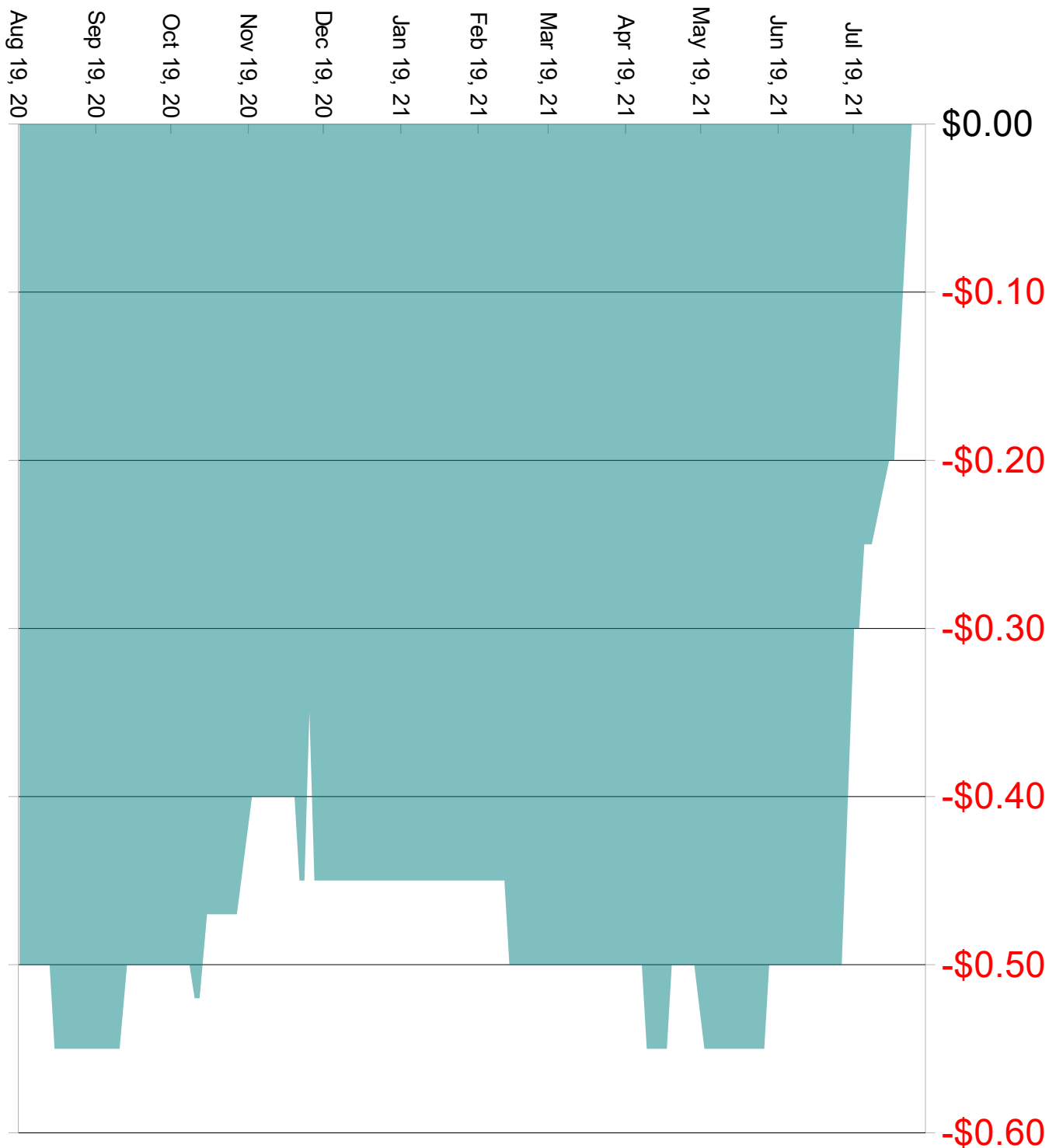
# old crop Corn basis



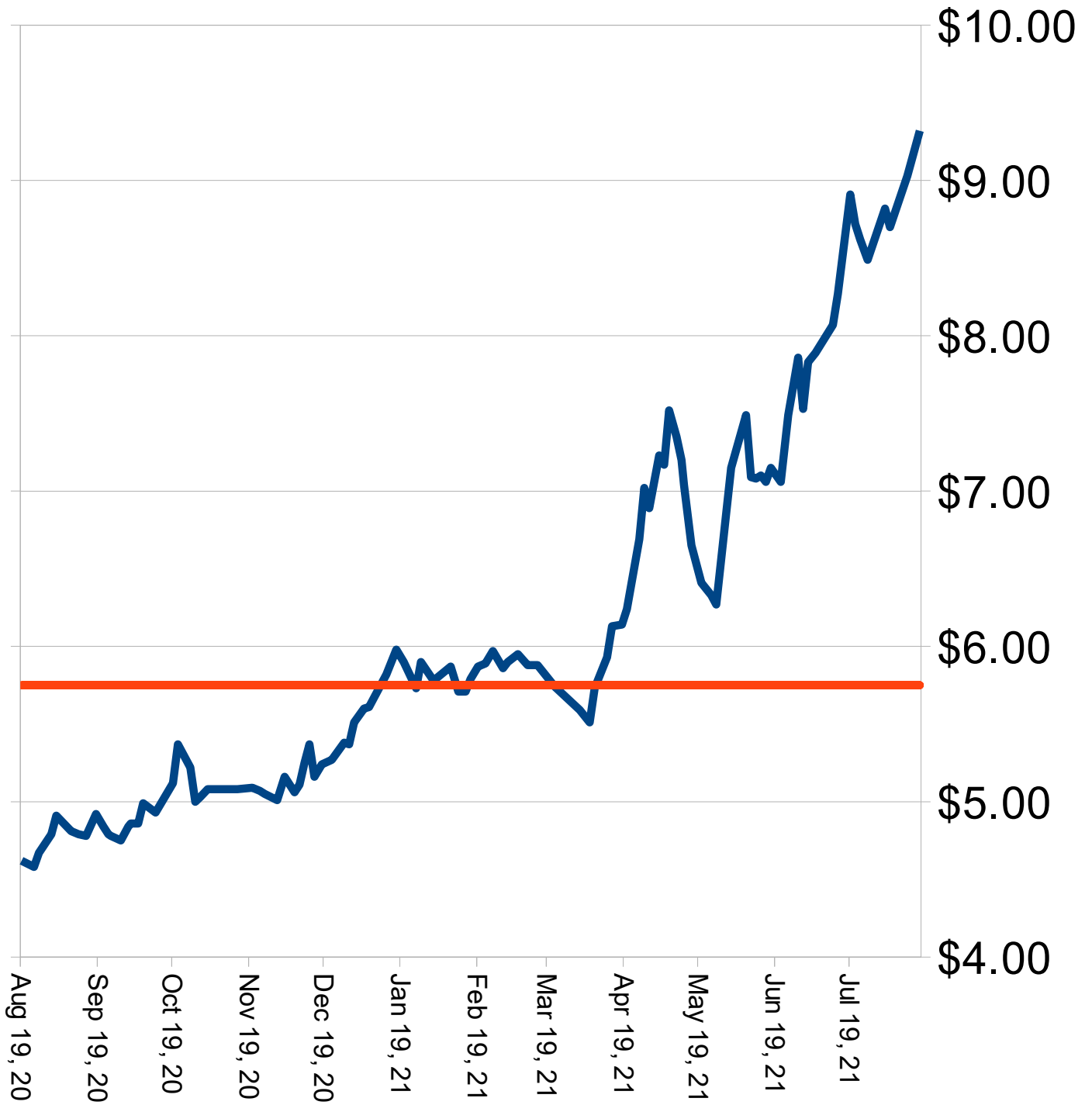
# new crop Wheat basis



# old crop Wheat basis



# 2019 and 2020 Wheat



# 2019 and 2020 Soybeans



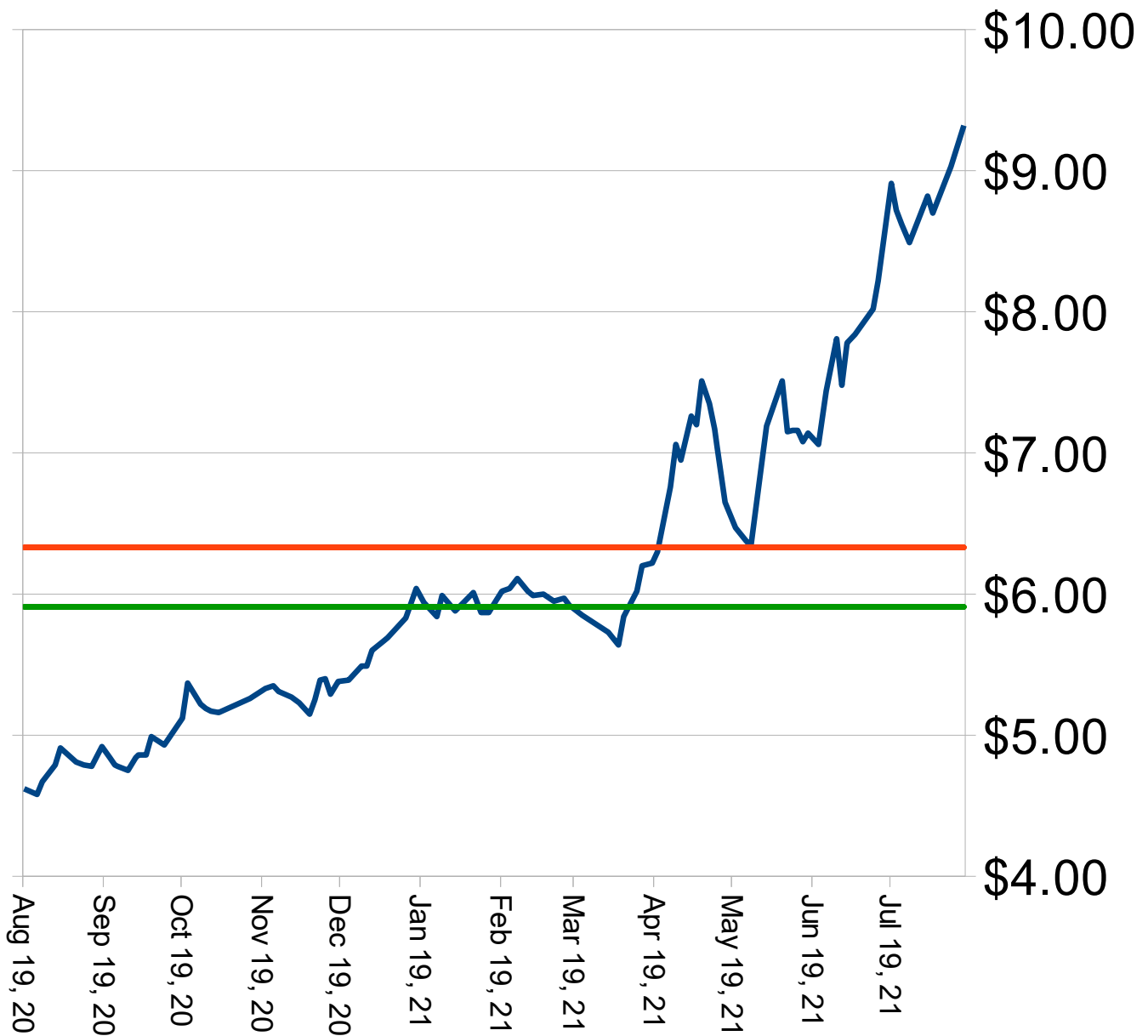


# 2019 and 2020 Corn



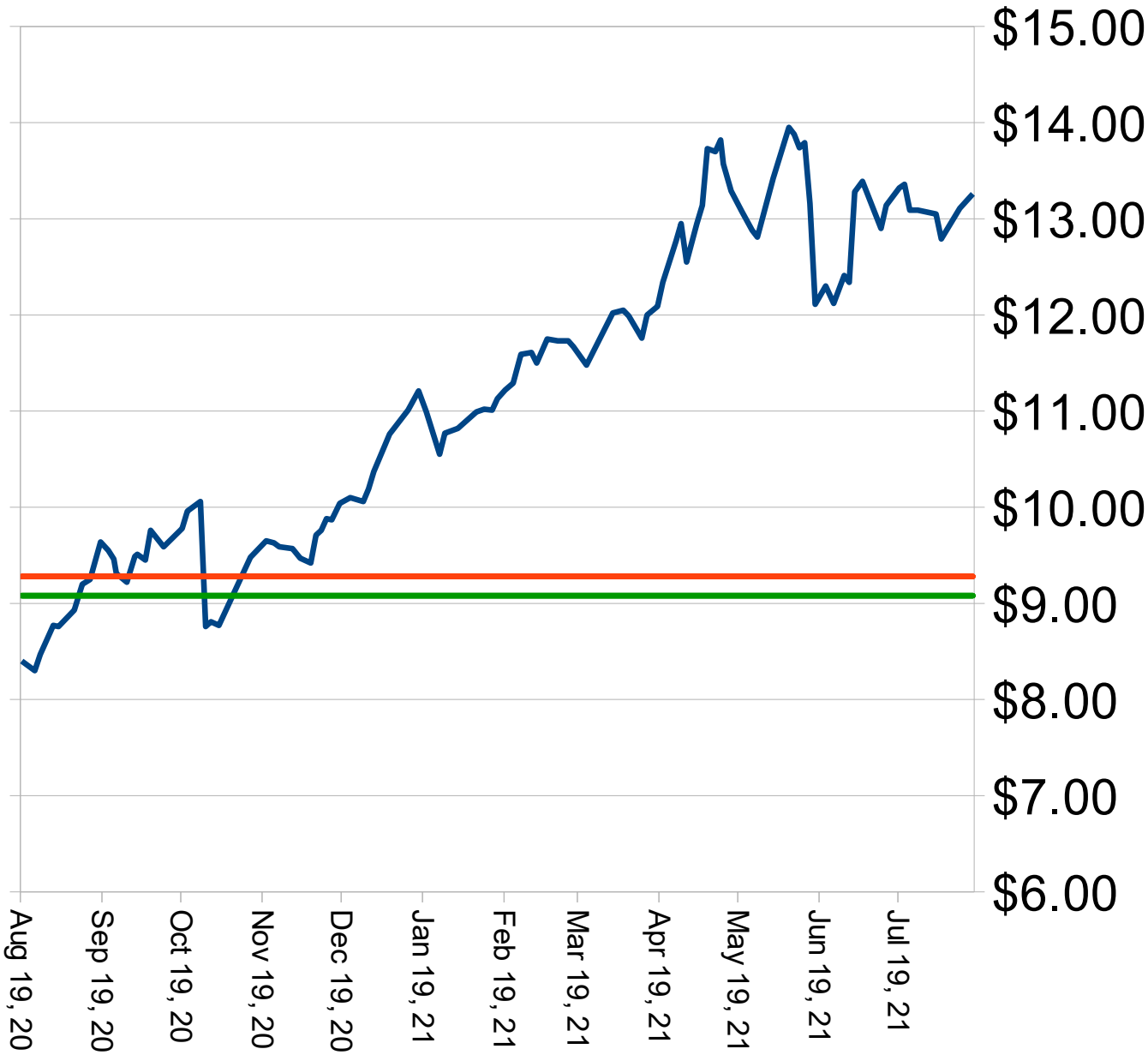
# 2020 & 2021 Wheat

2020 Red, 2021 Green



# 2020 & 2021 Soybeans

2020 Red, 2021 Green



# 2020 and 2021 Corn

2020 Red, 2021 Green

