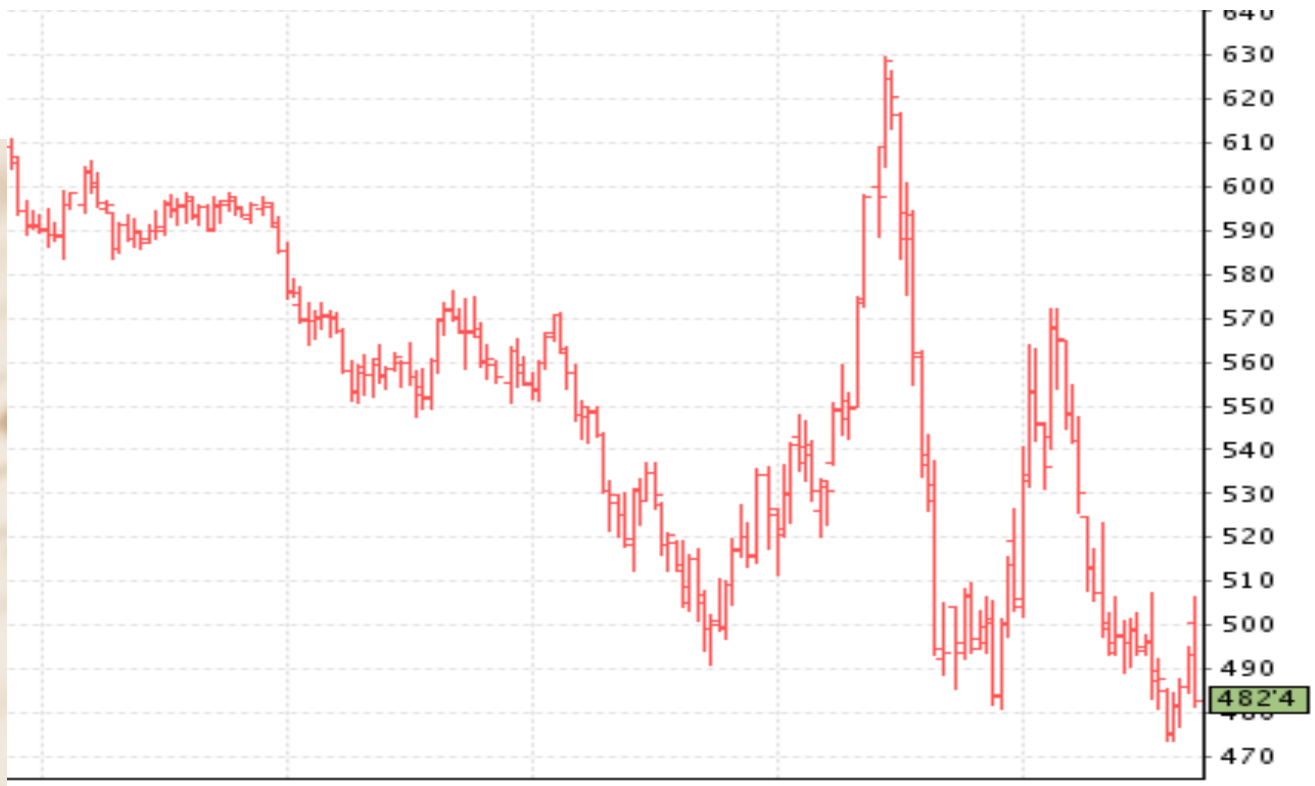




Marketing Class

DATE AUGUST 21ST, 2023

Chicago December Corn Futures, 2000-2022



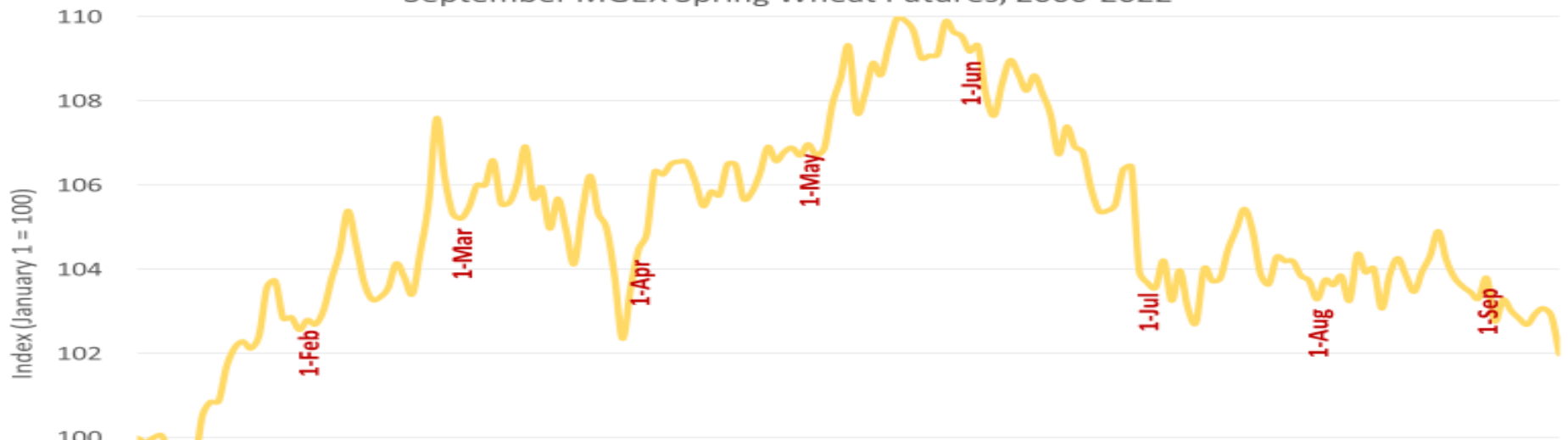
2023

Chicago November Soybean Futures, 2000-2022

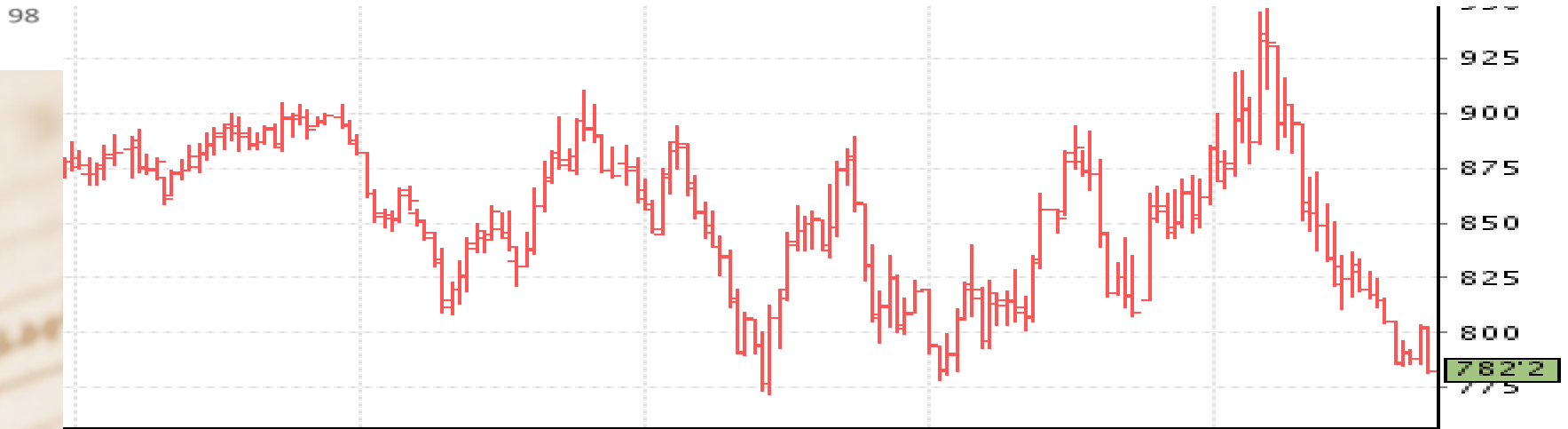
2023



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)



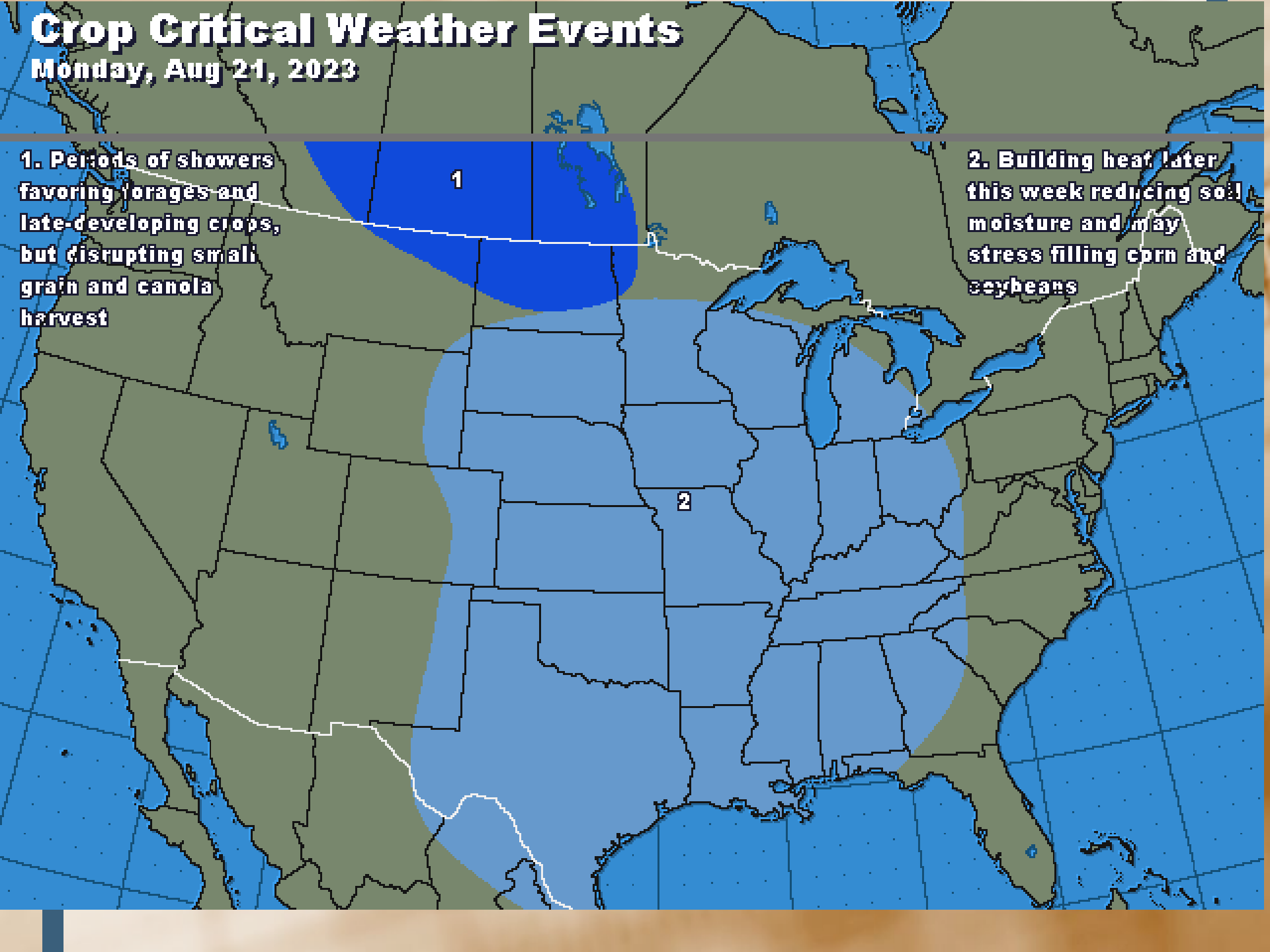
2023

Crop Critical Weather Events

Monday, Aug 21, 2023

1. Periods of showers favoring forages and late-developing crops, but disrupting small grain and canola harvest

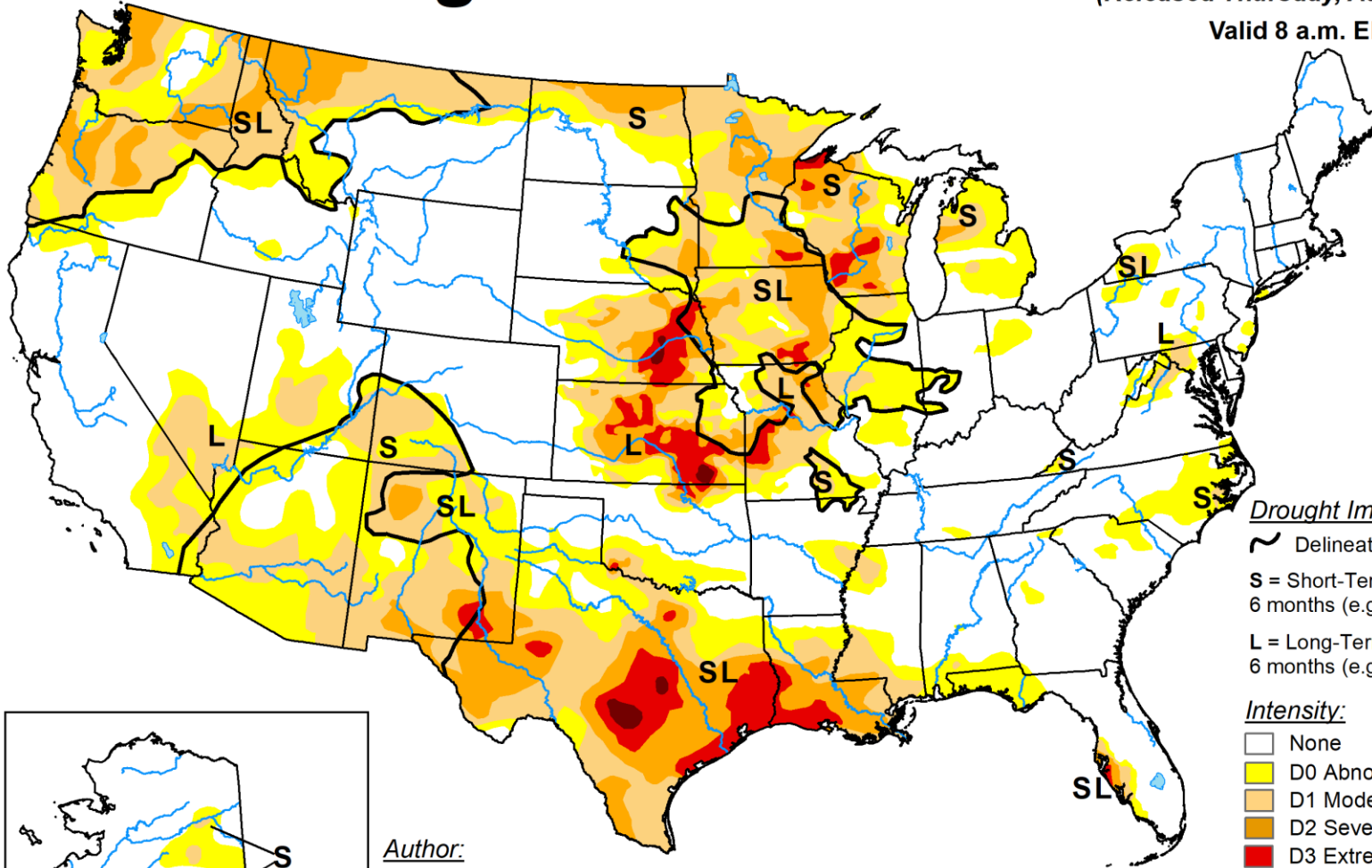
2. Building heat later this week reducing soil moisture and may stress filling corn and soybeans



U.S. Drought Monitor

August 15, 2023
(Released Thursday, Aug. 17, 2023)

Valid 8 a.m. EDT



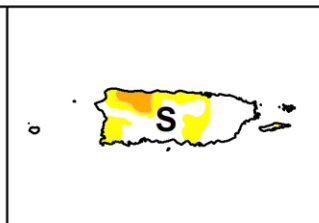
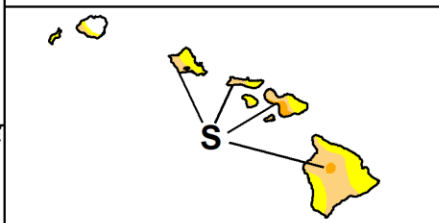
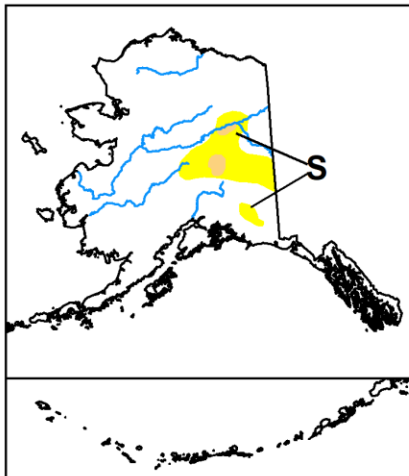
Drought Impact Types:

- ~ 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:
Lindsay Johnson
National Drought Mitigation Center



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>



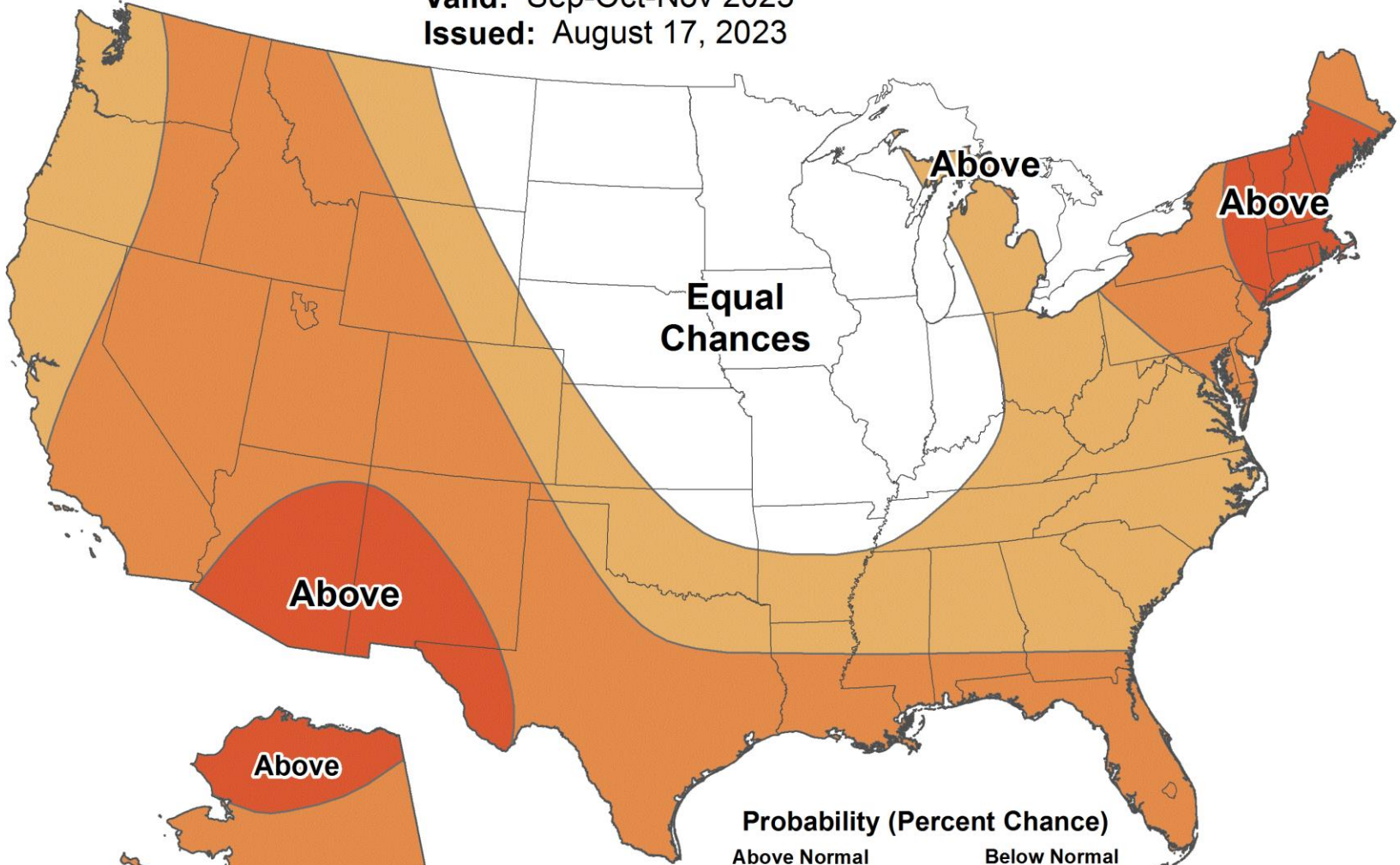
droughtmonitor.unl.edu



Seasonal Temperature Outlook



Valid: Sep-Oct-Nov 2023
Issued: August 17, 2023



Probability (Percent Chance)

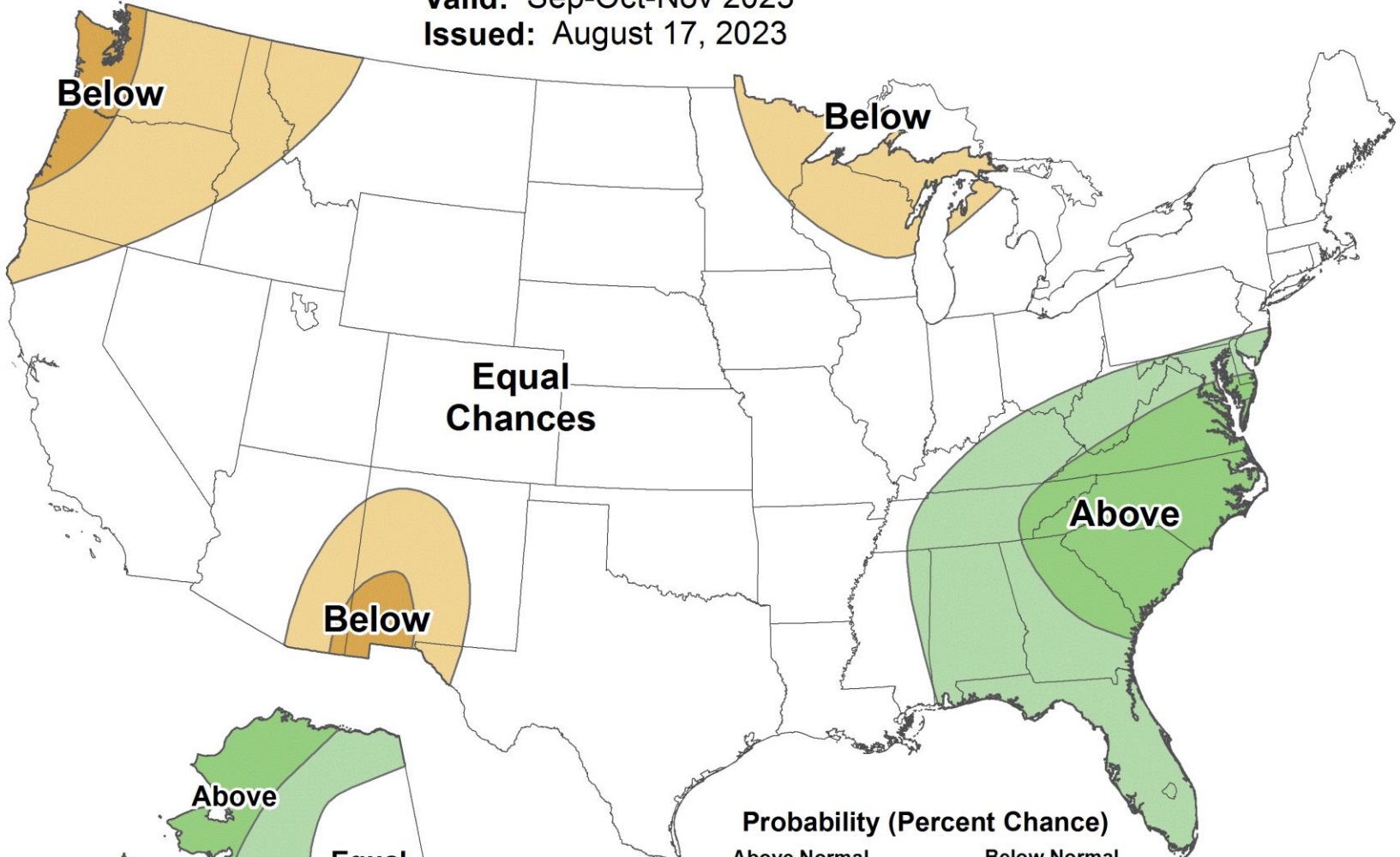




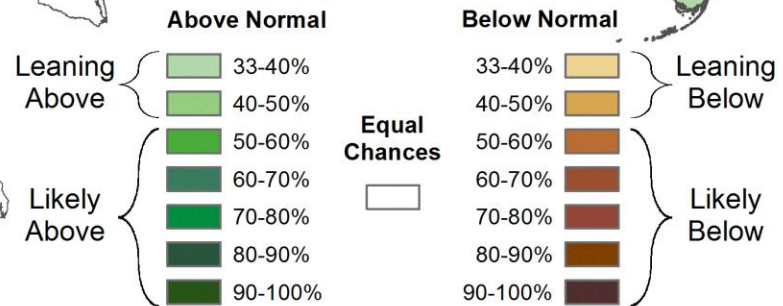
Seasonal Precipitation Outlook



Valid: Sep-Oct-Nov 2023
Issued: August 17, 2023



Probability (Percent Chance)

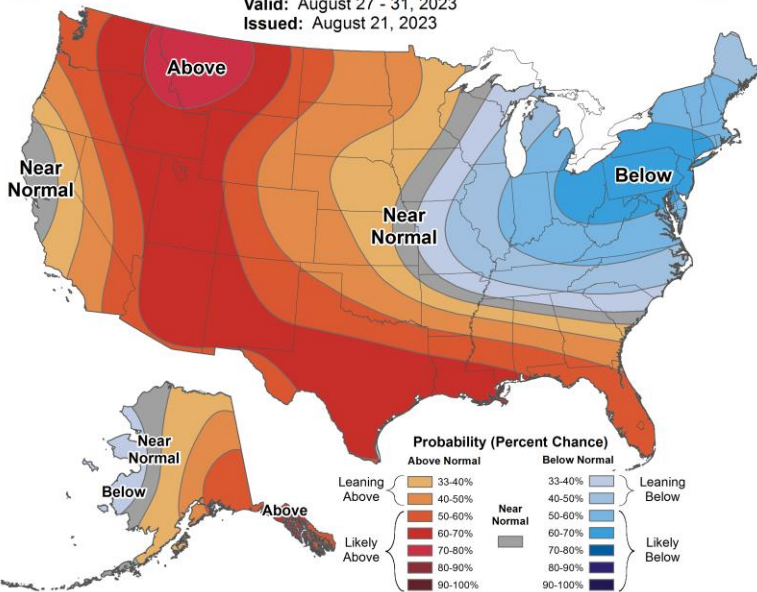




6-10 Day Temperature Outlook



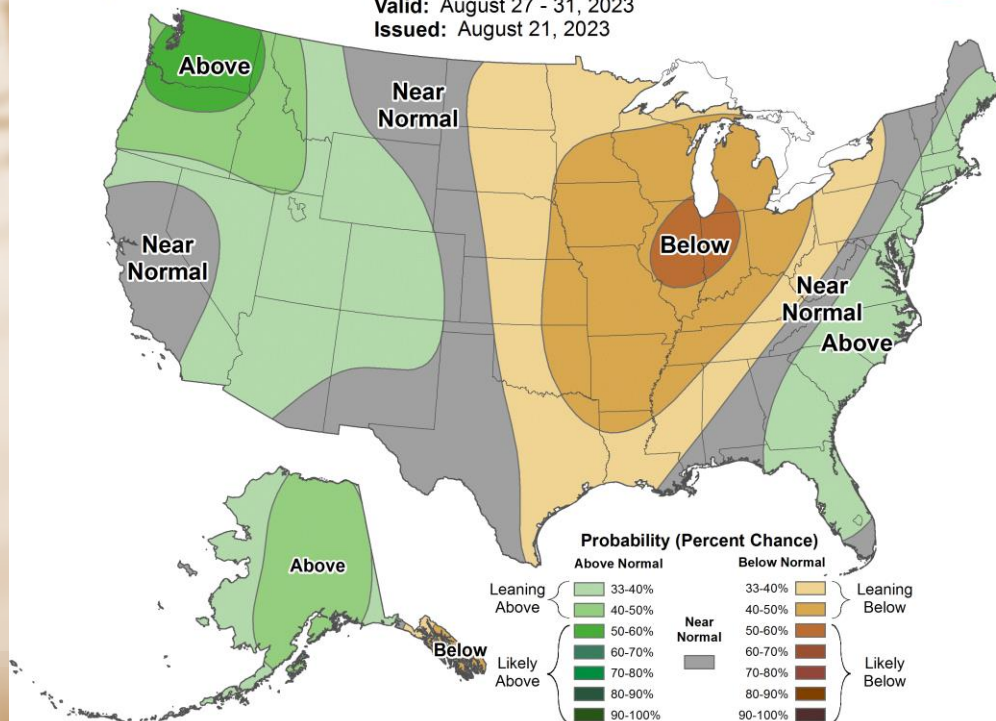
Valid: August 27 - 31, 2023
Issued: August 21, 2023



6-10 Day Precipitation Outlook



Valid: August 27 - 31, 2023
Issued: August 21, 2023

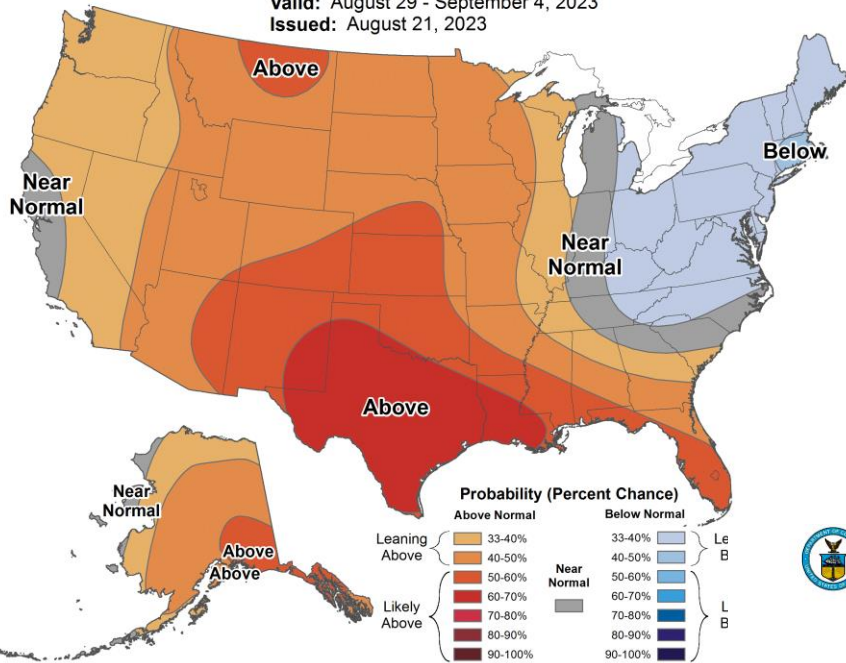




8-14 Day Temperature Outlook



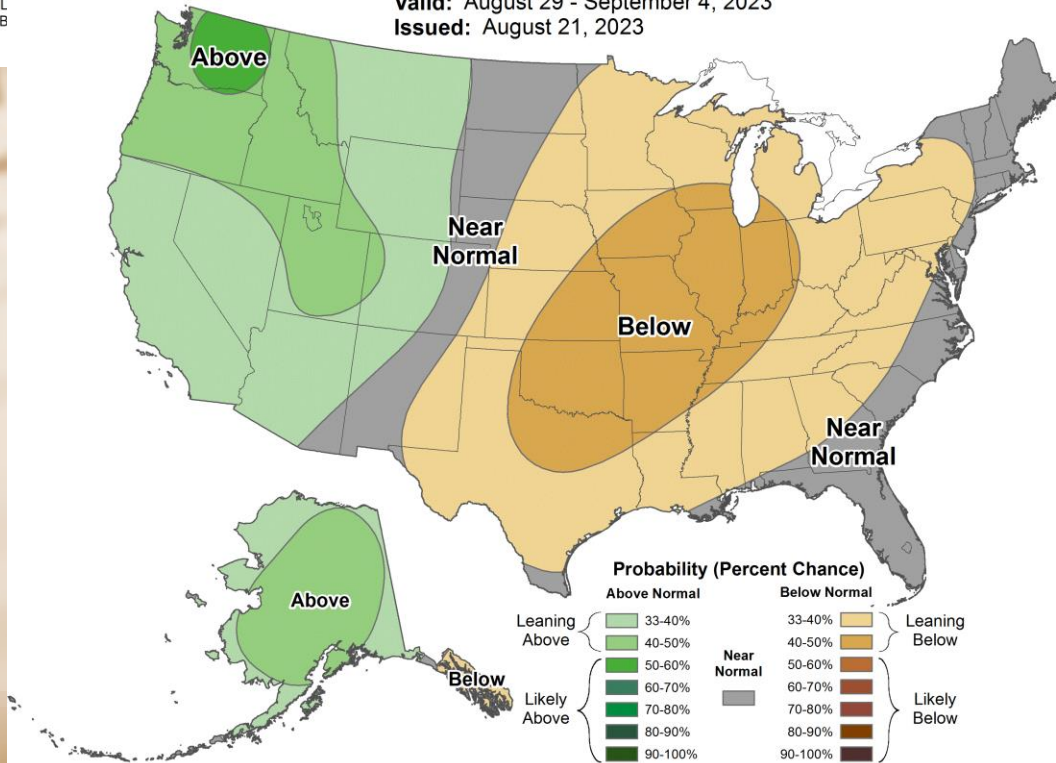
Valid: August 29 - September 4, 2023
Issued: August 21, 2023



8-14 Day Precipitation Outlook



Valid: August 29 - September 4, 2023
Issued: August 21, 2023



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

- General: Current General Market Movers
 - Heat in the Central US. Is the crop made or impact to corn/soybeans? Remnants of Hurricane out West
 - ProFarmer Tour Daily Updates

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

- **Corn:**
- Improved demand with China rumors of more buying and Mexico purchase (issue with Mexico and GMO corn-going to mediation under trade agreement)
- **2024 Corn Bean Ratio-2.56 to 1**=support for Corn (long term is 2.41 to 1), widening from 2.43 last meeting
- **Sept support at \$5.25 and resistance at \$6.25, Dec support at \$5.15 with resistance at \$5.95**

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

- **Soybeans:**
- **Strong concerns over hot weather and pod filling. 1 bushel loss takes ending stocks below 170 mmb (Extremely tight)**
- **China banks cut lending rates, reduced economic growth?**
- **Nov support \$13.75 and resistance at \$14.48**

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

- **Wheat:**
- US Pushing Russia to rejoin Black Sea Initiative immediately
- Ukraine drone attack in Moscow-better weapons
- Weather is favorable for harvest due to later crop
- Ukraine looking to insure grain ships, more costly routes are still open
- **2024 Wheat/Corn Ratio** is 1.60 to 1 (typical is 1.7 to 1) widening from 1.59
- **Sept support at \$8.45 and resistance at \$9.65, Dec support at \$8.50 and resistance at \$9.75**

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	469'2s	-10'2	493'0	468'0	Sep-23	1370'0s	7'2	1386'6	1364'4	Sep-23	599'2s	-14'0	620'6	595'6
Dec-23	482'4s	-10'4	506'2	481'2	Nov-23	1361'6s	8'4	1381'0	1355'4	Dec-23	625'4s	-13'4	646'2	622'6
Mar-24	496'6s	-9'6	519'6	495'6	Jan-24	1371'4s	7'6	1390'6	1365'4	Mar-24	651'0s	-11'6	670'0	648'0
May-24	504'4s	-9'6	527'2	503'6	Mar-24	1374'2s	7'4	1392'2	1368'2	May-24	666'6s	-10'4	684'0	663'6
Jul-24	508'4s	-10'0	531'0	508'0	May-24	1376'2s	6'4	1393'0	1370'2	Jul-24	673'0s	-10'2	690'2	670'6
Sep-24	503'4s	-6'4	521'0	503'0	Jul-24	1375'4s	5'6	1391'4	1370'0	Sep-24	681'2s	-10'2	698'2	679'2
Dec-24	507'0s	-3'6	521'4	506'2	Aug-24	1356'4s	4'6	1371'4	1352'0	Dec-24	691'2s	-11'0	706'0	690'4
Mar-25	517'4s	-3'4	531'2	516'4	Sep-24	1315'0s	2'2	1328'4	1312'4	Mar-25	699'4s	-11'0	711'4	711'4
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	441'0s	2'4	444'2	435'6	Sep-23	409.8s	5.9	412.4	403.2	Sep-23	67.99s	-0.30	69.48	67.43
Dec-23	465'0s	3'6	468'6	458'2	Oct-23	399.3s	6.6	401.9	392.4	Oct-23	65.60s	-0.27	67.15	65.04
Mar-24	477'0s	4'6	477'2	472'2	Dec-23	396.5s	7.5	399.3	389.7	Dec-23	63.78s	-0.31	65.39	63.27
May-24	481'2s	2'2	482'0	482'0	Jan-24	392.8s	7.4	395.3	386.1	Jan-24	63.08s	-0.33	64.62	62.59
Jul-24	489'4s	2'2	---	---	Mar-24	385.9s	6.8	387.8	379.6	Mar-24	62.38s	-0.31	63.85	61.90
Sep-24	484'6s	2'2	---	---	May-24	381.4s	6.3	383.2	375.3	May-24	61.83s	-0.29	63.23	61.34
Dec-24	477'0s	-5'4	---	---	Jul-24	381.0s	5.6	382.8	375.3	Jul-24	61.21s	-0.29	62.65	60.69
Mar-25	478'4s	-5'4	---	---	Aug-24	378.4s	5.1	380.0	372.8	Aug-24	60.49s	-0.26	61.65	59.97
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	15.515s	-0.030	15.650	15.495	Sep-23	741'0s	-12'4	761'4	734'4	Sep-23	783'0	-19'6	802'6	781'4
Nov-23	15.830s	-0.010	15.940	15.800	Dec-23	748'2s	-12'4	770'0	741'6	Dec-23	799'2	-18'4	820'0	797'4
Jan-24	16.070s	0.005	16.125	16.070	Mar-24	752'2s	-12'0	772'2	746'6	Mar-24	810'4	-16'2	826'4	808'6
Mar-24	16.305s	0.025	---	---	May-24	755'0s	-11'2	774'4	750'2	May-24	817'4	-15'4	829'0	816'6
May-24	16.525s	-0.035	---	---	Jul-24	740'6s	-9'0	756'0	737'6	Jul-24	821'2	-13'6	826'0	820'6
Jul-24	16.745s	-0.090	---	---						Sep-24	810'4	-8'6	810'4	809'0
Sep-24	15.580s	0.085	---	---	ELECTRONIC CANOLA (@RS) [10]					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	809.4s	8.9	815.2	797.9					
					Jan-24	815.1s	8.9	820.9	803.7					
					Mar-24	816.0s	8.7	820.9	804.3					
					May-24	814.0s	9.3	816.8	802.4					
					Jul-24	807.8s	9.7	809.0	795.8					
					ELECTRONIC DURUM WHEAT (@DW) [0]									
					Month	Last	Chg	High	Low					

Quotes generated on: Mon, Aug 21, 2023 1:33 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

	8/21/2023 1:45 p.m.			8/21/2023 9:59 a.m.			8/13/2023 8:32 a.m.			8/7/2023 7:26 a.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-Aug Del	Sept 23-Sept Del	Dec 23-Oct Del	Sept 23-Aug Del	Sept 23-Sept Del	Dec 23-Oct Del	Sept 23-Aug Del	Sept 23-Sept Del	Dec 23-Oct Del	Sept 23-Aug Del	Sept 23-Sept Del	Dec 23-Oct Del
Georgetown	7.22	7.22		7.30	7.30		7.52	7.52				
Maple River	6.96	6.96	7.34	7.05	7.05	7.44	7.32	7.32	7.68	7.44	7.44	7.79
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	-0.60		-0.60	-0.60		-0.60	-0.60				
Breck	-0.60	-0.60	-0.65	-0.60	-0.60	-0.65	-0.60	-0.60	-0.65	-0.60	-0.60	-0.65
Felton	-0.72	-0.72	-0.52	-0.72	-0.72	-0.52	-0.62	-0.62	-0.52	-0.62	-0.62	-0.52
MRG	-0.85	-0.85	-0.65	-0.85	-0.85	-0.65	-0.80	-0.80	-0.60	-0.80	-0.80	-0.60
SOYBEANS:	Nov 23-Aug Del	Nov 23-Sept Del	Nov 23-Oct Del	Nov 23-Aug Del	Nov 23-Sept Del	Nov 23-Oct Del	Nov 23-Aug Del	Nov 23-Sept Del	Nov 23-Oct Del	Nov 23-Aug Del	Nov 23-Sept Del	Nov 23-Oct Del
Georgetown			12.80			12.84			12.33			12.09
Maple River	12.74	12.74	12.87	12.78	12.78	12.91	12.37	12.37	12.45	12.26	12.26	12.34
Basis: Gtwn			-0.82			-0.82			-0.82	-0.95		-0.95
Breck	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70
Felton	-0.82	-0.82	-0.82	-0.82	-0.82	-0.82	-0.82	-0.82	-0.82	-0.82	-0.82	-0.82
MRG	-0.88	-0.88	-0.75	-0.88	-0.88	-0.75	-0.78	-0.78	-0.70	-0.78	-0.78	-0.70
CORN:	Sep 23-Aug Del	Sept 23-Sept Del	Dec 23-Oct Del	Sep 23-Aug Del	Sept 23-Sept Del	Dec 23-Oct Del	Sep 23-Aug Del	Sept 23-Sept Del	Dec 23-Oct Del	Sep 23-Aug Del	Sept 23-Sept Del	Dec 23-Oct Del
Georgetown			4.21			4.27			4.25			4.35
Cargill	5.15	5.15	4.53	5.21	5.21	4.59	5.20	5.20	4.57	5.30	5.30	4.67
Basis-Gtwn			-0.62			-0.62			-0.62			-0.62
Cargill	0.45	0.45	-0.30	0.45	0.45	-0.30	0.45	0.45	-0.30	0.45	0.45	-0.30
Felton	-0.72Dc	-0.72Dc	-0.72	-0.72Dc	-0.72Dc	-0.72	-0.37Dc	-0.37Dc	-0.72	-0.37Dc	-0.37Dc	-0.72
MRG	-0.27	-0.37	-0.62	-0.17	-0.37	-0.62	-0.17	-0.37	-0.62	-0.17	-0.37	-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: 6.375% August 1, 2023 Farm Storage Loans

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
4.375%	3 years	3.875%	10 years
4.125%	5 years	3.875%	12 years
4.000%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

8-21-2023	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 lower.	23: 40% Cash, 45% Hedgers/0%FO Trend is steady.	22: 100% Cash, 100% Hedgers/0%FO 23: 35% Cash, 50%/25% Hedgers/FO Trend is lower.	Cattle: No Sales Trend is higher.
Money Farm:	23: 30% Sold at \$9.77	23: 45% Cash/Futures at \$13.84, 0% GTC 24: 10% Cash/Futures at \$13.00	23: 45% Cash/Futures at \$5.76, 0% GTC 24: 10% Cash/Futures at \$5.40	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:				
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) 24:57% Sold at \$12.38 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 6/21/2023</u> 23: 75% Sold at \$8.91 Sept 23	<u>Updated 7/17/2023</u> 23: 75% 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 September 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.”

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	7.43	-0.70	12.47	-0.70	4.58	-0.30
Sept						
Oct						
Nov						
Dec						
Jan 2024						
Feb						
Mar						
Apr						
May						
Jun						
Average	7.9	-0.59	12.62	-0.62	5.09	-0.37

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		7/24/2023	Spread
Dec-23	5.004		Dec-23	5.066		Dec-23	5.584		Dec-23	5.67	
Mar-24	5.12	0.116	Mar-24	5.19	0.124	Mar-24	5.682	0.098	Mar-24	5.776	0.106
May-24	5.19	0.186	May-24	5.256	0.19	May-24	5.732	0.148	May-24	5.826	0.156
Jul-24	5.222	0.218	Jul-24	5.296	0.23	Jul-24	5.754	0.17	Jul-24	5.83	0.16
	7/28/2023	Spread		7/31/2023	Spread		8/2/2023	Spread		8/4/2023	Spread
Dec-23	5.302		Dec-23	5.17		Dec-23	5.096		Dec-23	5.024	
Mar-24	5.416	0.114	Mar-24	5.286	0.116	Mar-24	5.22	0.124	Mar-24	5.154	0.13
May-24	5.482	0.18	May-24	5.362	0.192	May-24	5.294	0.198	May-24	5.234	0.21
Jul-24	5.504	0.202	Jul-24	5.382	0.212	Jul-24	5.32	0.224	Jul-24	5.284	0.26
	8/7/2023	Spread		8/9/2023	Spread		8/11/2023	Spread		8/14/2023	Spread
Dec-23	4.966		Dec-23	4.942		Dec-23	4.966		Dec-23	4.874	
Mar-24	5.096	0.13	Mar-24	5.082	0.14	Mar-24	5.102	0.136	Mar-24	5.012	0.138
May-24	5.17	0.204	May-24	5.164	0.222	May-24	5.176	0.21	May-24	5.094	0.22
Jul-24	5.222	0.256	Jul-24	5.21	0.268	Jul-24	5.222	0.256	Jul-24	5.142	0.268
	8/16/2023	Spread		8/18/2023	Spread		8/21/2023	Spread			Spread
Dec-23	4.814		Dec-23	4.9		Dec-23	4.894		Dec-23		
Mar-24	4.954	0.14	Mar-24	5.04	0.14	Mar-24	5.034	0.14	Mar-24		0
May-24	5.04	0.226	May-24	5.12	0.22	May-24	5.12	0.226	May-24		0
Jul-24	5.09	0.276	Jul-24	5.164	0.264	Jul-24	5.164	0.27	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

Basis Check Elevators	8/13/2023	8/16/2023	8/18/2023	8/21/2023
Old Corn-Ag Valley	-0.25	-0.25	-0.25	-0.25
Old Corn-Felton	-0.37	-0.37	-0.72	-0.72
Old Corn-Cargill	0.45	0.45	0.45	0.45
Old Corn-Georgetown				
Old Corn-Tharaldson	-0.4	-0.4	-0.4	-0.4
Old Corn-CW Valley	0.05	0.05	0.05	0.05
Old Corn-Valley United	-0.3	-0.4	-0.4	-0.4
Old Corn-Maple River	-0.17	-0.17	-0.27	-0.27
Old Soybean-Ag Valley	-0.70	-0.70	-0.70	-0.70
Old Soybean-Felton	-0.82	-0.82	-0.82	-0.82
Old Soybean-Minn Kota	-0.7	-0.7	-0.7	-0.7
Old Soybean-Georgetown				
Old Soybean-CW Valley	-0.75	-0.75	-0.75	-0.75
Old Soybean-Valley United	-0.8	-0.8	-0.8	-0.8
Old Soybean-Maple River	-0.78	-0.78	-0.88	-0.88
Old S.W.-Ag Valley	-0.7	-0.7	-0.7	-0.7
Old S.W.-Felton	-0.62	-0.62	-0.62	-0.72
Old S.W.-Minn Kota	-0.6	-0.6	-0.6	-0.6
Old S.W.-Georgetown	-0.6	-0.6	-0.6	-0.6
Old S.W.-CW Valley	-0.7	-0.7	-0.75	-0.75
Old S.W.-Valley United	-0.65	-0.65	-0.65	-0.65
Old S.W.-Maple River	-0.8	-0.8	-0.85	-0.85
New Corn 23-Ag Valley	-0.55	-0.55	-0.55	-0.55
New Corn 23-Felton	-0.72	-0.72	-0.72	-0.72
New Corn 23-Cargill	-0.3	-0.3	-0.3	-0.3
New Corn 23-Georgetown	-0.62	-0.62	-0.62	-0.62
New Corn 23-Tharaldson	-0.35	-0.35	-0.35	-0.35
New Corn 23-CW Valley	-0.55	-0.55	-0.55	-0.55
New Corn 23-Valley United	-0.65	-0.65	-0.65	-0.65
New Corn 23-Maple River	-0.62	-0.62	-0.62	-0.62
New Soybean 23-Ag Valley	-0.7	-0.7	-0.7	-0.7
New Soybean 23-Felton	-0.82	-0.82	-0.82	-0.82
New Soybean 23-Minn Kota	-0.7	-0.7	-0.7	-0.7
New Soybean 23-Georgetown	-0.82	-0.82	-0.82	-0.82
New Soybean 23-CW Valley	-0.7	-0.7	-0.75	-0.75
New Soybean 23-Valley United	-0.8	-0.8	-0.8	-0.8
New Soybean 23-Maple River	-0.7	-0.7	-0.75	-0.75
New S.W. 23-Ag Valley	-0.7	-0.7	-0.7	-0.7
New S.W. 23-Felton	-0.62	-0.62	-0.62	-0.72
New S.W.23-Minn Kota	-0.6	-0.6	-0.6	-0.6
New S.W. 23-Georgetown	-0.6	-0.6	-0.6	-0.6
New S.W. 23-CW Valley	-0.7	-0.7	-0.75	-0.75
New S.W. 23-Valley United	-0.65	-0.65	-0.65	-0.65
New S.W. 23-Maple River	-0.8	-0.8	-0.85	-0.85

2023 Harvest Price Tracking

Revenue Protection harvest prices for barley, oats, spring wheat, and durum are being tracked this month. Official prices will be released in early Sept.

With RP coverage, if the harvest price is lower than the base price, you can be over your bushel guarantee and still have a loss.

See below for estimated harvest prices as of August 17.

Crop	2023 Base Price	2023 Harvest Price
Barley	\$5.59	<i>est. \$4.43</i>
Canola, Spring	\$0.272	Tracked in Sept.
Corn	\$5.91	Tracked in Oct.
Oats	\$4.28	<i>est. \$3.46</i>
Soybeans	\$13.76	Tracked in Oct.
Sunflowers, Oil	\$0.305	Tracked in Oct.
Sunflowers, Conft.	\$0.326	Tracked in Oct.
Wheat, Spring	\$8.87	<i>est. \$8.18</i>
Wheat, Durum	\$10.11	<i>est. \$9.33</i>
Dry Beans		Released by Jan. 15
Dry Peas		Released by Jan. 15

Estimated prices as of August 17

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

2023 Futures 7.87 13.62 4.84 Prices as of 8/21/2023

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	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	\$ 7.57	\$ 13.12	\$ 4.34	\$ 75.00	\$ 22.50	\$ 5.74	\$ 34.00	\$ 14.62	\$ 160.00	
Total Product Return per Acre	\$ 492.05	\$ 577.28	\$ 737.80	\$ 2,025.00	\$ 562.50	\$ 487.90	\$ 748.00	\$ 614.04	\$ 560.00	
Gross Return per Acre	\$ 492.05	\$ 577.28	\$ 737.80	\$ 2,025.00	\$ 562.50	\$ 487.90	\$ 748.00	\$ 614.04	\$ 560.00	

DIRECT EXPENSES

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

OVERHEAD EXPENSES

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

TOTAL EXPENSES/ACRE

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

\$ (60.95)	\$ 119.28	\$ (47.20)	\$ 652.00	\$ (52.50)	\$ (29.10)	\$ 84.00	\$ 157.04	\$ 97.00
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Estimated Income	\$ 492.05	\$ 577.28	\$ 737.80	\$ 2,025.00	\$ 562.50	\$ 487.90	\$ 748.00	\$ 614.04	\$ 560.00
Estimated Expense	\$ 553.00	\$ 458.00	\$ 785.00	\$ 1,373.00	\$ 615.00	\$ 517.00	\$ 664.00	\$ 457.00	\$ 463.00
Profit Per Acre	\$ (60.95)	\$ 119.28	\$ (47.20)	\$ 652.00	\$ (52.50)	\$ (29.10)	\$ 84.00	\$ 157.04	\$ 97.00
Profit Margin	-11.02%	26.04%	-6.01%	47.49%	-8.54%	-5.63%	12.65%	34.36%	20.95%

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

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen

Modified by Josh Tjosaas and Ron Dvergsten-Moorhead

2023 GRAIN SALES SUMMARY

Name

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

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	39500	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales	
Corn	600	25200	100200	25%	\$ 4.23	\$ 106,596.00	125.00	\$ 3.31	157.87
Soybean	600	6900	25800	27%	\$ 12.91	\$ 89,079.00	31.50	\$ 2.76	33.96
Wheat	300	5025	20100	25%	\$ 7.41	\$ 37,235.25	50.25	\$ 5.82	63.40
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
Sugarbeets	1	28.00	28	100%	55	1540		\$ 47.96	24.414695
Totals	1501					\$ 234,450.25			

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	12%
Net Farm Income Ratio	11%
2020 Sales	Net Return
\$ 929,487.75	\$ 101,393.75
Return/Acre	\$ 67.55

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

2024 Futures 8.11 12.95 5.08 Prices as of 8/21/2023

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	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	\$ 7.81	\$ 12.45	\$ 4.58	\$ 55.00	\$ 22.50	\$ 6.00	\$ 32.00	\$ 13.45	\$ 150.00	
Total Product Return per Acre	\$ 507.65	\$ 547.80	\$ 778.60	\$ 1,485.00	\$ 562.50	\$ 510.00	\$ 704.00	\$ 564.90	\$ 525.00	
Gross Return per Acre	\$ 507.65	\$ 547.80	\$ 778.60	\$ 1,485.00	\$ 562.50	\$ 510.00	\$ 704.00	\$ 564.90	\$ 525.00	

DIRECT EXPENSES

Seed	\$ 40.00	\$ 70.00	\$ 105.00	\$ 310.00	\$ 40.00	\$ 20.00	\$ 70.00	\$ 64.00	
Fertilizer	\$ 125.00	\$ 25.00	\$ 155.00	\$ 115.00	\$ 105.00	\$ 95.00	\$ 100.00	\$ 25.00	\$ 75.00
Crop Chemicals	\$ 45.00	\$ 51.00	\$ 40.00	\$ 160.00	\$ 48.00	\$ 40.00	\$ 95.00	\$ 48.00	
Crop Insurance	\$ 24.00	\$ 28.00	\$ 26.00	\$ 50.00	\$ 31.00	\$ 28.00	\$ 34.00	\$ 25.00	\$ 4.00
Fuel and Oil	\$ 25.00	\$ 26.00	\$ 35.00	\$ 86.00	\$ 28.00	\$ 27.00	\$ 29.00	\$ 23.00	\$ 39.00
Repairs	\$ 38.00	\$ 40.00	\$ 71.00	\$ 140.00	\$ 54.00	\$ 44.00	\$ 44.00	\$ 36.00	\$ 63.00
Custom Hire/Lease	\$ 10.00	\$ 8.00	\$ 8.00	\$ 120.00	\$ 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	\$ 479.00	\$ 420.00	\$ 634.00	\$ 1,166.00	\$ 492.00	\$ 439.00	\$ 551.00	\$ 399.00	\$ 375.00

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	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	\$ 539.00	\$ 480.00	\$ 739.00	\$ 1,406.00	\$ 582.00	\$ 499.00	\$ 636.00	\$ 459.00	\$ 465.00
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NET RETURN/ACRE

NET RETURN/ACRE	\$ (31.35)	\$ 67.80	\$ 39.60	\$ 79.00	\$ (19.50)	\$ 11.00	\$ 68.00	\$ 105.90	\$ 60.00
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Estimated Income	\$ 507.65	\$ 547.80	\$ 778.60	\$ 1,485.00	\$ 562.50	\$ 510.00	\$ 704.00	\$ 564.90	\$ 525.00
Estimated Expense	\$ 539.00	\$ 480.00	\$ 739.00	\$ 1,406.00	\$ 582.00	\$ 499.00	\$ 636.00	\$ 459.00	\$ 465.00
Profit Per Acre	\$ (31.35)	\$ 67.80	\$ 39.60	\$ 79.00	\$ (19.50)	\$ 11.00	\$ 68.00	\$ 105.90	\$ 60.00
Profit Margin	-5.82%	14.13%	5.36%	5.62%	-3.35%	2.20%	10.69%	23.07%	12.90%

BEP	\$ 8.29	\$ 10.91	\$ 4.35	\$ 52.07	\$ 23.28	\$ 5.87	\$ 28.91	\$ 10.93	\$ 132.86
L/M & NR \$50/A	\$ 9.06	\$ 12.05	\$ 4.64	\$ 53.93	\$ 25.28	\$ 6.46	\$ 31.18	\$ 12.12	\$ 147.14
L/M & NR \$100/A	\$ 9.83	\$ 13.18	\$ 4.94	\$ 55.78	\$ 27.28	\$ 7.05	\$ 33.45	\$ 13.31	\$ 161.43
L/M & NR \$150/A	\$ 10.60	\$ 14.32	\$ 5.23	\$ 57.63	\$ 29.28	\$ 7.64	\$ 35.73	\$ 14.50	\$ 175.71
L/M & NR \$200/A	\$ 11.37	\$ 15.45	\$ 5.52	\$ 59.48	\$ 31.28	\$ 8.22	\$ 38.00	\$ 15.69	\$ 190.00

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen

Modified by Josh Tjosaas and Ron Dvergsten-Moorhead

2022 PROJECTED FARM CASH FLOW BY CROP/BEP

CROP INCOME	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre		Other Crop Acre	
Acres	500		500		500		0.000001		0.000001	
Wok Units	15000		15000		27500		0.00012		0.00004	
Yield Per Acre	65.00	32,500.00	44.00	22,000.00	170.00	85,000.00	27.00	0.00	0.00	0.00
Price Received per Bushel	\$ 8.36		\$ 12.59		\$ 5.13		\$ 60.00		\$ -	\$ -
Total Product Return per Acre	\$ 543.40	\$ 271,700.00	\$ 553.96	\$ 276,980.00	\$ 872.10	\$ 436,050.00	\$ 1,620.00	\$ 0.00	\$ -	\$ -
Miscellaneous Payments	\$ -		\$ -		\$ 14.88	\$ 7,437.50	\$ -		\$ -	\$ -
Gross Return per Acre	\$ 543.40	\$ 271,700.00	\$ 553.96	\$ 276,980.00	\$ 886.98	\$ 443,487.50	\$ 1,620.00	\$ 0.00	\$ -	\$ -

DIRECT EXPENSES	WHEAT		SOYBEANS		CORN		Sugar Beets		Other Crop	
Seed	\$ 40.00	\$ 20,000.00	\$ 70.00	\$ 35,000.00	\$ 105.00	\$ 52,500.00	\$ 310.00	\$ 0.00	\$ -	\$ -
Fertilizer	\$ 125.00	\$ 62,500.00	\$ 25.00	\$ 12,500.00	\$ 155.00	\$ 77,500.00	\$ 115.00	\$ 0.00	\$ -	\$ -
Crop Chemicals	\$ 45.00	\$ 22,500.00	\$ 51.00	\$ 25,500.00	\$ 40.00	\$ 20,000.00	\$ 160.00	\$ 0.00	\$ -	\$ -
Crop Insurance	\$ 24.00	\$ 12,000.00	\$ 28.00	\$ 14,000.00	\$ 26.00	\$ 13,000.00	\$ 50.00	\$ 0.00	\$ -	\$ -
Fuel and Oil	\$ 25.00	\$ 12,500.00	\$ 26.00	\$ 13,000.00	\$ 35.00	\$ 17,500.00	\$ 86.00	\$ 0.00	\$ -	\$ -
Repairs	\$ 38.00	\$ 19,000.00	\$ 40.00	\$ 20,000.00	\$ 71.00	\$ 35,500.00	\$ 140.00	\$ 0.00	\$ -	\$ -
Custom Hire/Lease	\$ 10.00	\$ 5,000.00	\$ 8.00	\$ 4,000.00	\$ 8.00	\$ 4,000.00	\$ 120.00	\$ 0.00	\$ -	\$ -
Stock Quota Joint Venture										
Land Rent/Costs	\$ 160.00	\$ 80,000.00	\$ 160.00	\$ 80,000.00	\$ 160.00	\$ 80,000.00	\$ 160.00	\$ 0.00	\$ -	\$ -
Drying	\$ -		\$ -		\$ 17.00	\$ 8,500.00	\$ -		\$ -	\$ -
Operating Interest										
Miscellaneous	\$ 12.00	\$ 6,000.00	\$ 12.00	\$ 6,000.00	\$ 17.00	\$ 8,500.00	\$ 25.00	\$ 0.00	\$ -	\$ -
TOTAL DIRECT EXPENSE	\$ 479.00	\$ 239,500.00	\$ 420.00	\$ 210,000.00	\$ 634.00	\$ 317,000.00	\$ 1,166.00	\$ 0.00	\$ -	\$ -

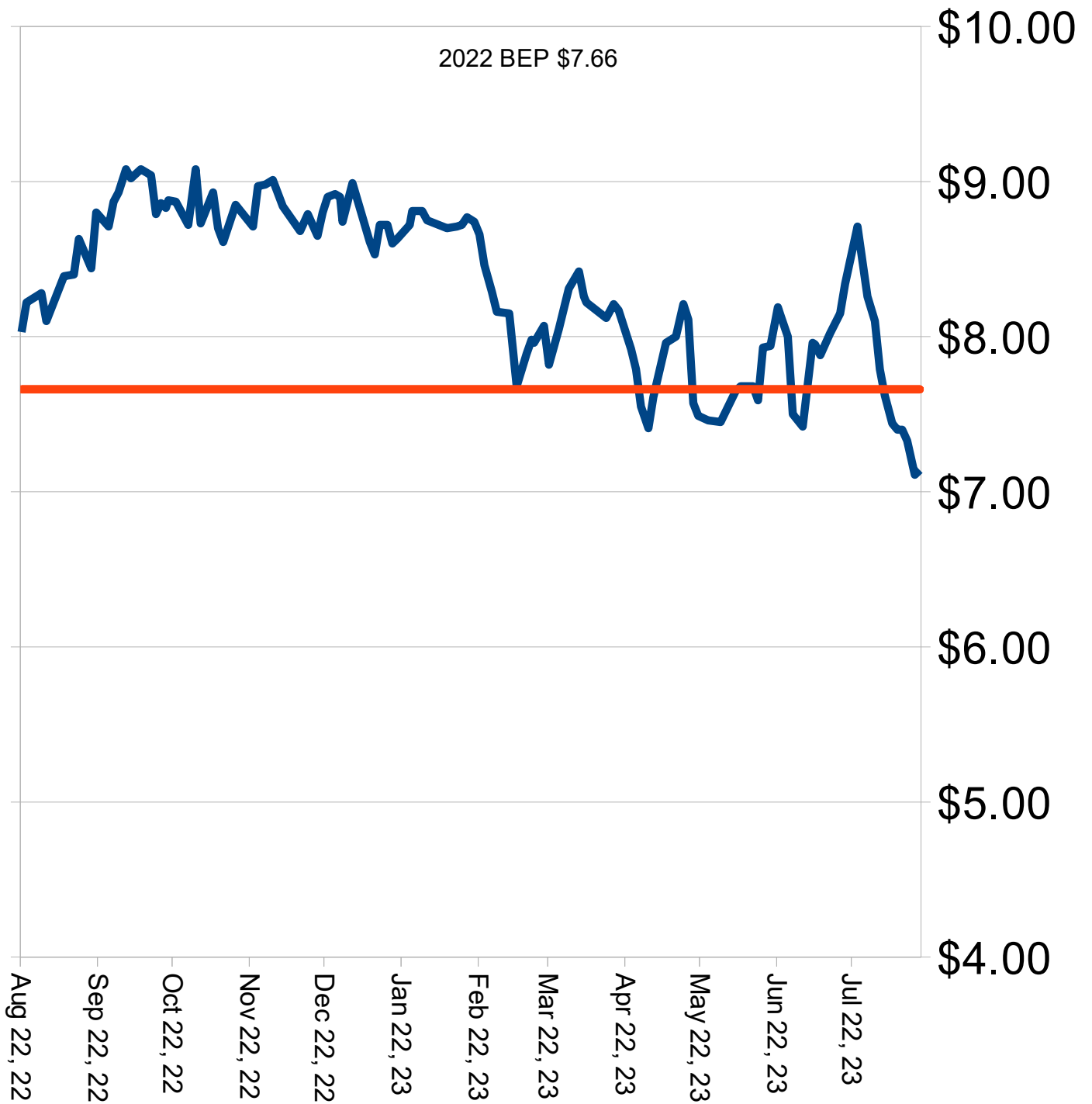
OVERHEAD EXPENSES	WHEAT		SOYBEANS		CORN		Sugar Beets		Other Crop	
Overhead Expenses	\$ 65.00	\$ 32,500.00	\$ 65.00	\$ 32,500.00	\$ 110.00	\$ 55,000.00	\$ 250.00	\$ 0.00	\$ -	\$ -
TOTAL OVERHEAD EXPENSE	\$ 65.00	\$ 32,500.00	\$ 65.00	\$ 32,500.00	\$ 110.00	\$ 55,000.00	\$ 250.00	\$ 0.00	\$ -	\$ -

TOTAL EXPENSES/ACRE	\$ 544.00	\$ 272,000.00	\$ 485.00	\$ 242,500.00	\$ 744.00	\$ 372,000.00	\$ 1,416.00	\$ 0.00	\$ -	\$ -
	\$ (0.60)	\$ 68.96	\$ 142.98	\$ 204.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 64.40	\$ 133.96	\$ 252.98	\$ 454.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 543.40	\$ 271,700.00	\$ 553.96	\$ 276,980.00	\$ 886.98	\$ 443,487.50	\$ 1,620.00	\$ 0.00	\$ -	\$ -
	\$ 544.00	\$ 272,000.00	\$ 485.00	\$ 242,500.00	\$ 744.00	\$ 372,000.00	\$ 1,416.00	\$ 0.00	\$ -	\$ -
Profit Per Acre	\$ (0.60)	\$ 68.96	\$ 142.98	\$ 204.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Profit Margin	-0.11%	14.22%	19.22%	14.41%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

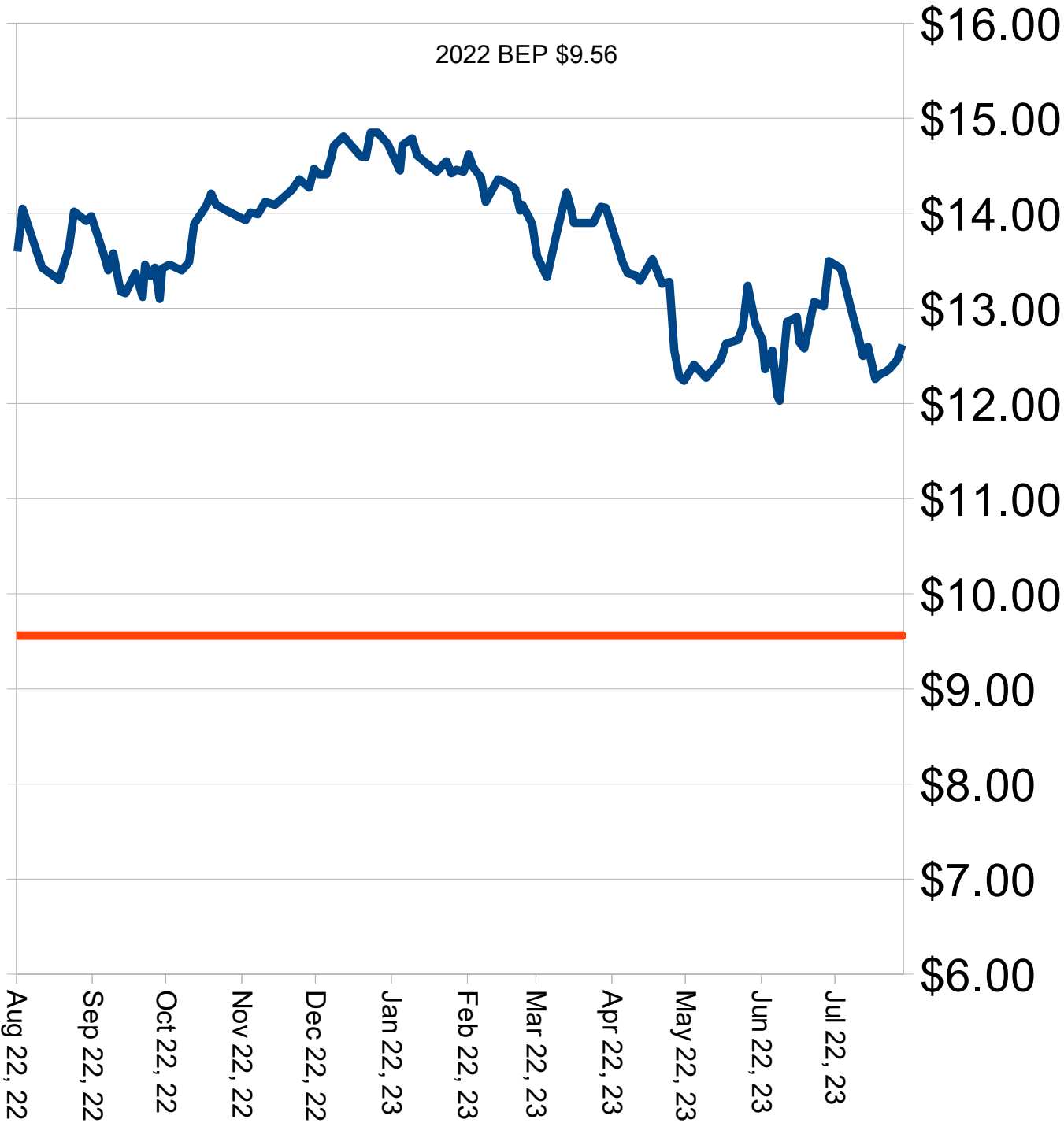
BEP	\$ 8.37	\$ 11.02	\$ 4.29	\$ 52.44	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!
Net Return \$50/A	\$ 9.14	\$ 12.16	\$ 4.58	\$ 54.30	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!
Net Return \$100/A	\$ 9.91	\$ 13.30	\$ 4.88	\$ 56.15	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!
Net Return \$150/A	\$ 10.68	\$ 14.43	\$ 5.17	\$ 58.00	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!
Net Return \$200/A	\$ 11.45	\$ 15.57	\$ 5.47	\$ 59.85	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen
 Modified by Josh Tjosaas, NCTC Moorhead

Old Crop Wheat



Old Crop Soybeans

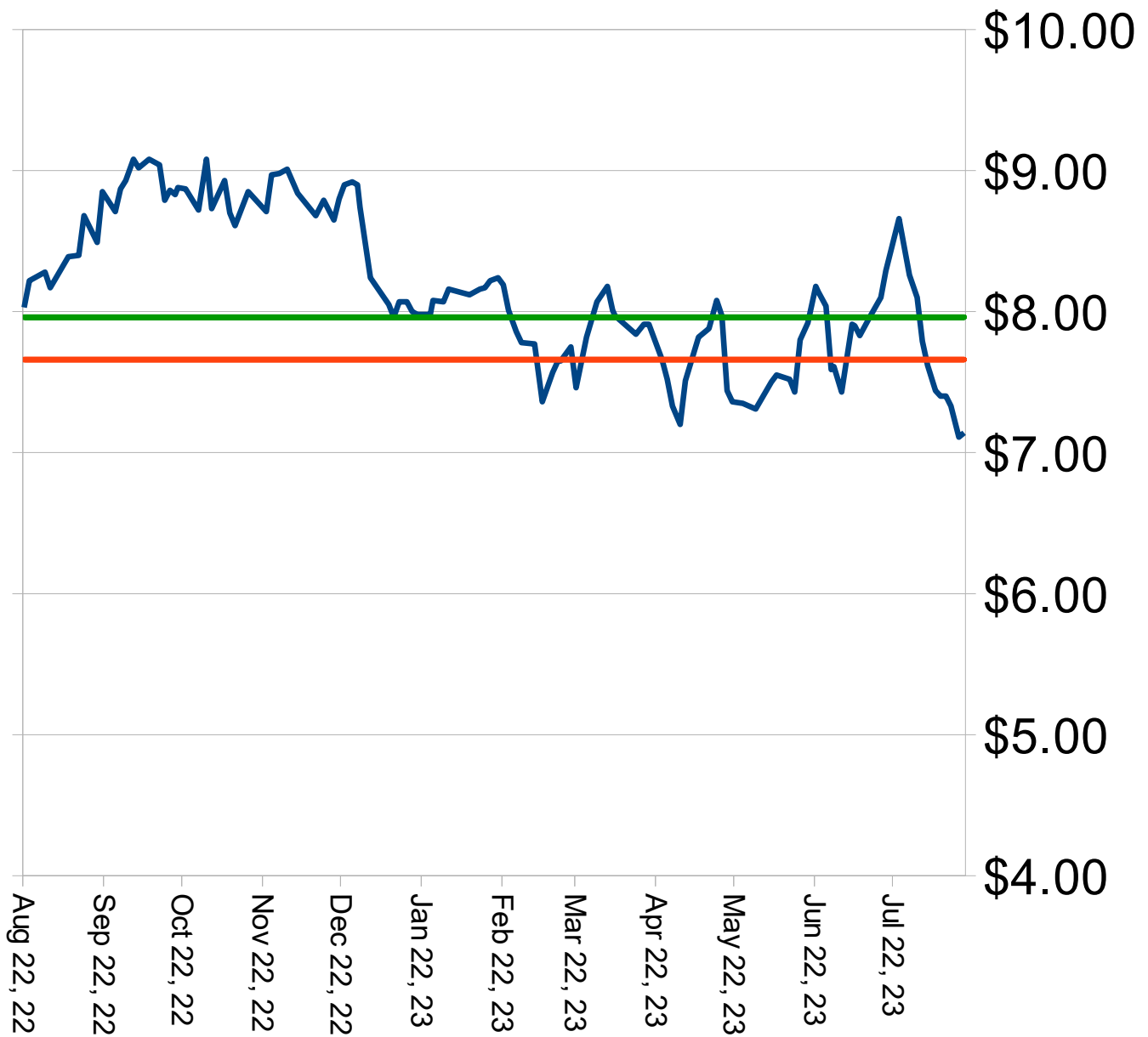


Old Crop Corn



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

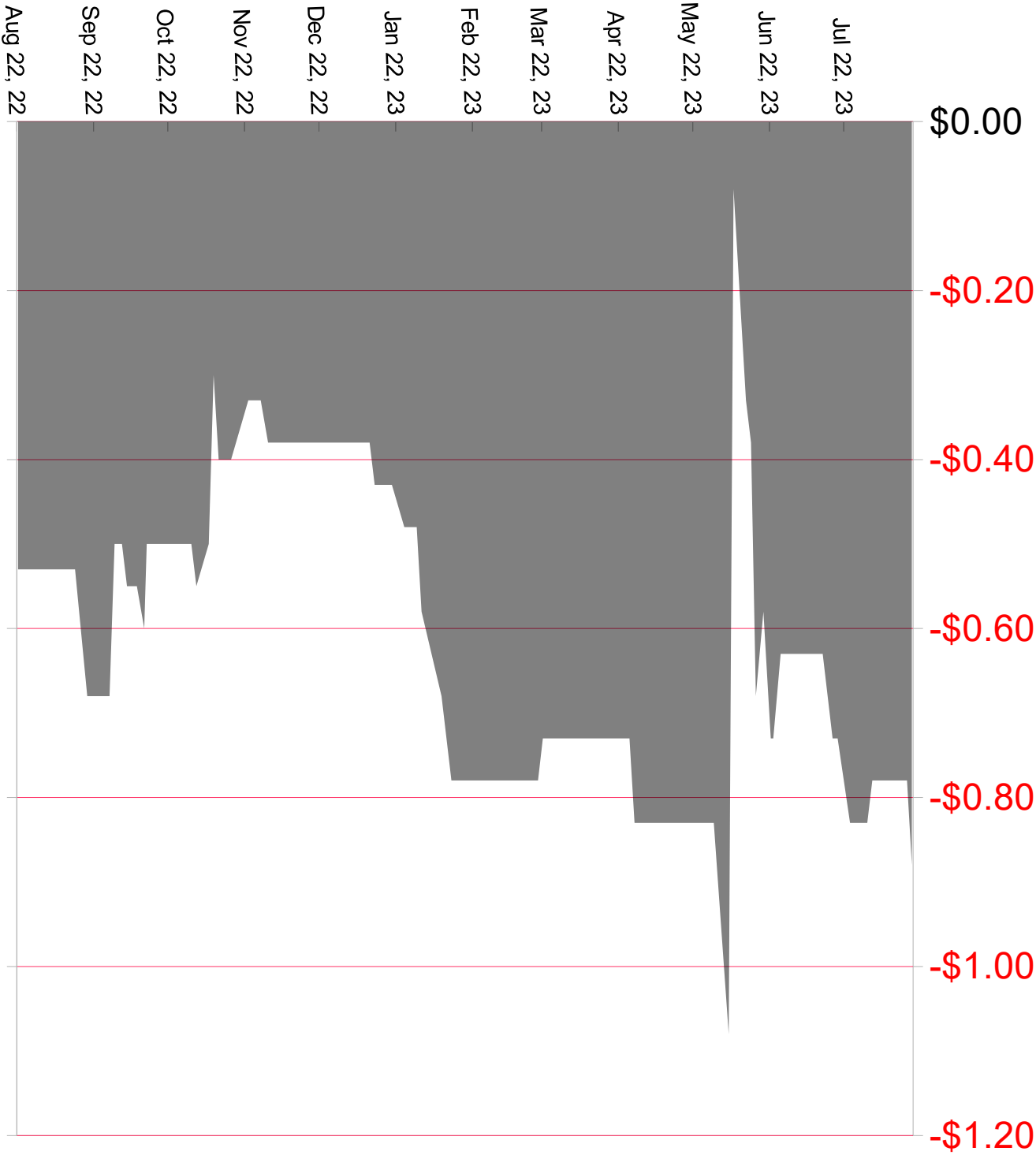
2022 Red-\$4.34, 2023 Green-\$4.77



New crop Soybean basis



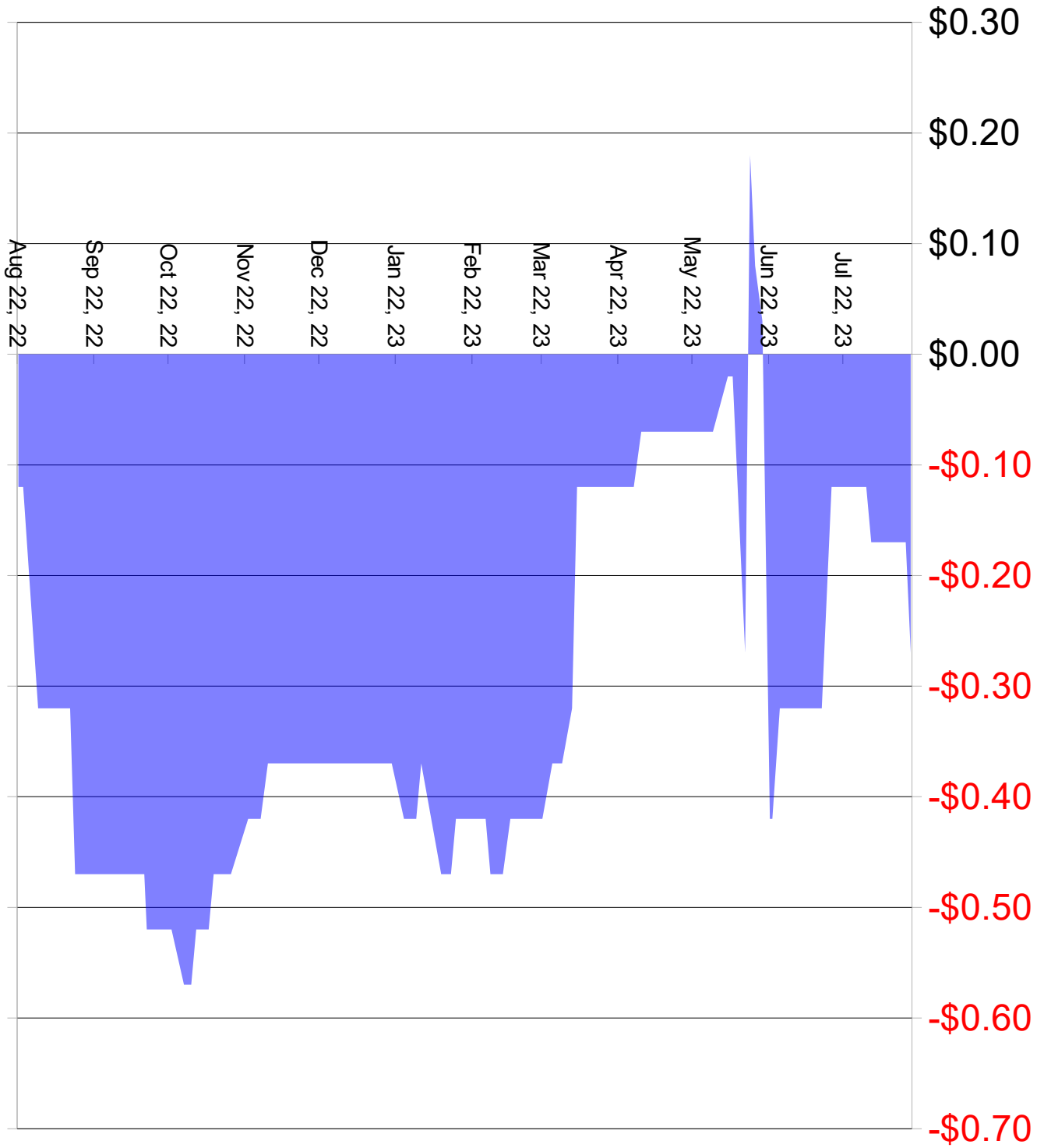
Old crop Soybean basis



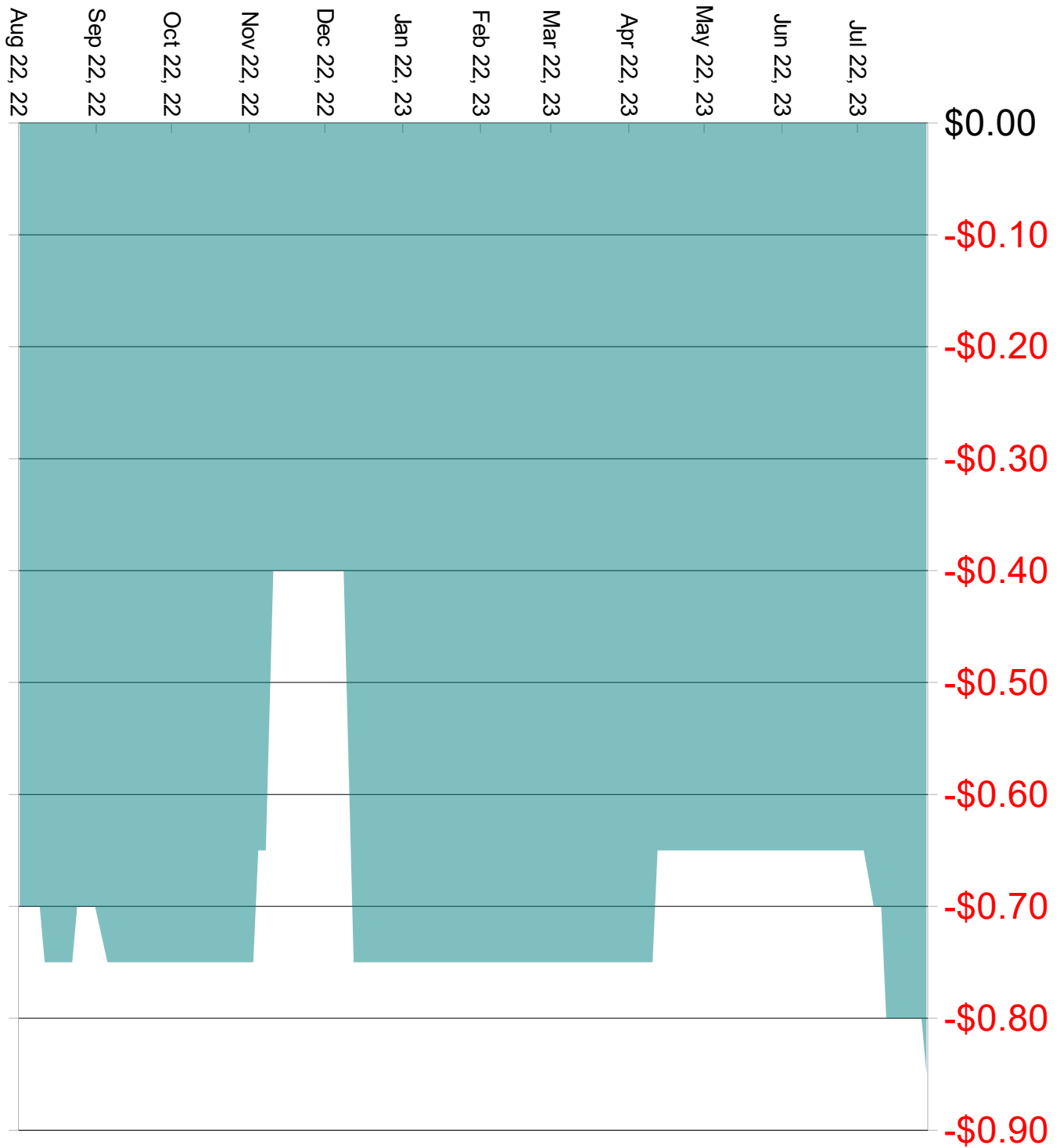
new crop Corn basis



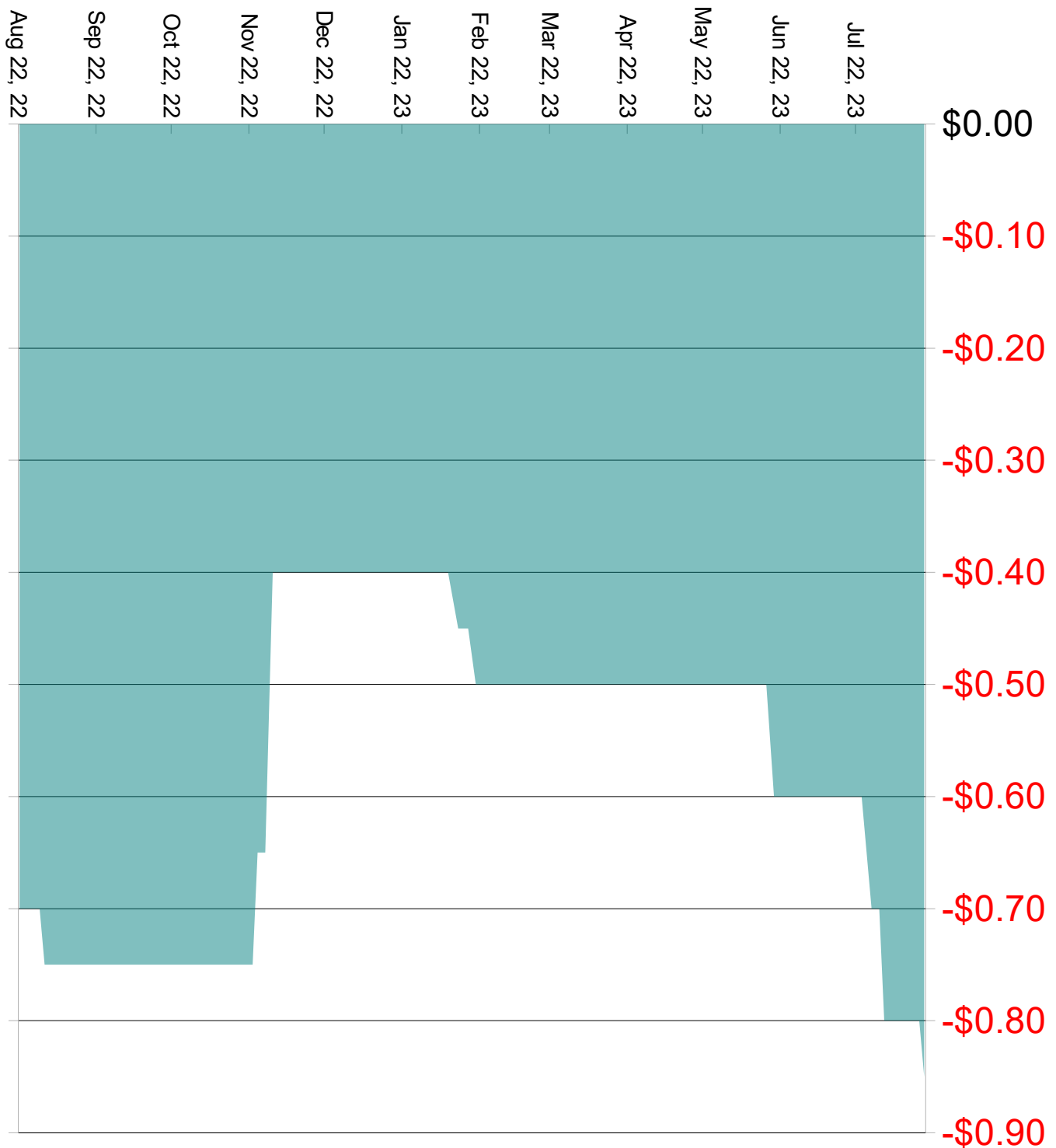
old crop Corn basis



new crop Wheat basis



old crop Wheat basis





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 17, 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 **Futures sale July 17 @ \$13.78 Nov'23**

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 17, 2023

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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.

July 17, 2023: Pricing gets tricky when we are into July and past all decision dates. The market is volatile and strong. I decided after my last sale to take a deep breath and wait two more weeks before deciding on a final sale. Two weeks have passed and I will make my last sale with Nov'23 futures at \$13.78/bu.

I am 75% 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.



Prices subject to change DAILY and WITHOUT notice.

Fertilizer Pricing:	08/21/2023		<u>2024 CROP YEAR CN PROGRAM</u>			
	CURRENT PRICE		PREPAY CASH		DEFERRED PAY JAN 15th 2024	
Dry Products	Price/Ton	Price/Unit	Price/Ton	Price/Unit	Price/Ton	Price/Unit
Urea 46-0-0	\$690.00	\$0.7500	\$545.00	\$0.5924	\$565.00	\$0.6141
MAP 11-52-0	\$900.00	\$0.7143	\$730.00		\$750.00	
MES-10 12-40-0-10 LIMITED to ULEN ONLY	\$0.00	\$0.0000				
AMS 21-0-0-24	\$700.00	\$0.7778	\$385.00		\$405.00	
Potash 0-0-60	\$670.00	\$0.5583	\$470.00		\$485.00	
Zinc Sulf 35.5%	\$2,175.00	\$3.0634				
Boron 15%	\$1,895.00	\$6.3167				
Specialty Dry Products	Price/Ton	Price/Unit				
Crystal Green 5-28-0-10Mg	\$795.00	\$0.9244	\$835.00		\$855.00	
ESN 44-0-0 LIMITED to ULEN ONLY	\$745.00	\$0.8466				
Super U 46-0-0	\$765.00	\$0.8315	\$815.00		\$830.00	
Liquid Products	Price/Gal/Ton	Price/Unit				
28-0-0 Per Gallon 10.7#/g	\$2.35	gal				
28-0-0 Per Ton 10.7#/g	\$440.00	\$0.7857				
10-34-0 Per Gallon 11.7#/g	\$4.32	gal	\$3.20		\$3.30	
10-34-0 Per Ton 11.7#/g	\$740.00	\$0.8409				
Riser 7-17-3 10.46#/g	\$8.75	gal				
Levitate 5-15-5+1.52Z 10.65#/g	\$0.00	gal				
KTS 0-0-25-17 12.2#/g	\$5.70	gal				
ThioSulf 12-0-0-26 11.1#/g	\$2.47	gal				
Application Rates	Price/A					
Floating	\$9.50					
Floating w/Chemical	\$12.00					
VRT	\$14.00					
Fall 2 - for -1	\$17.00				Must be pre-paid	
Service Rates	Current Price					
Delivery	\$30.00/ton					
Minimum Delivery	\$120.00					
Maximum Delivery	\$360.00					

Prices subject to change DAILY and WITHOUT notice.

Cenex Fieldmaster Diesel Transport Price

