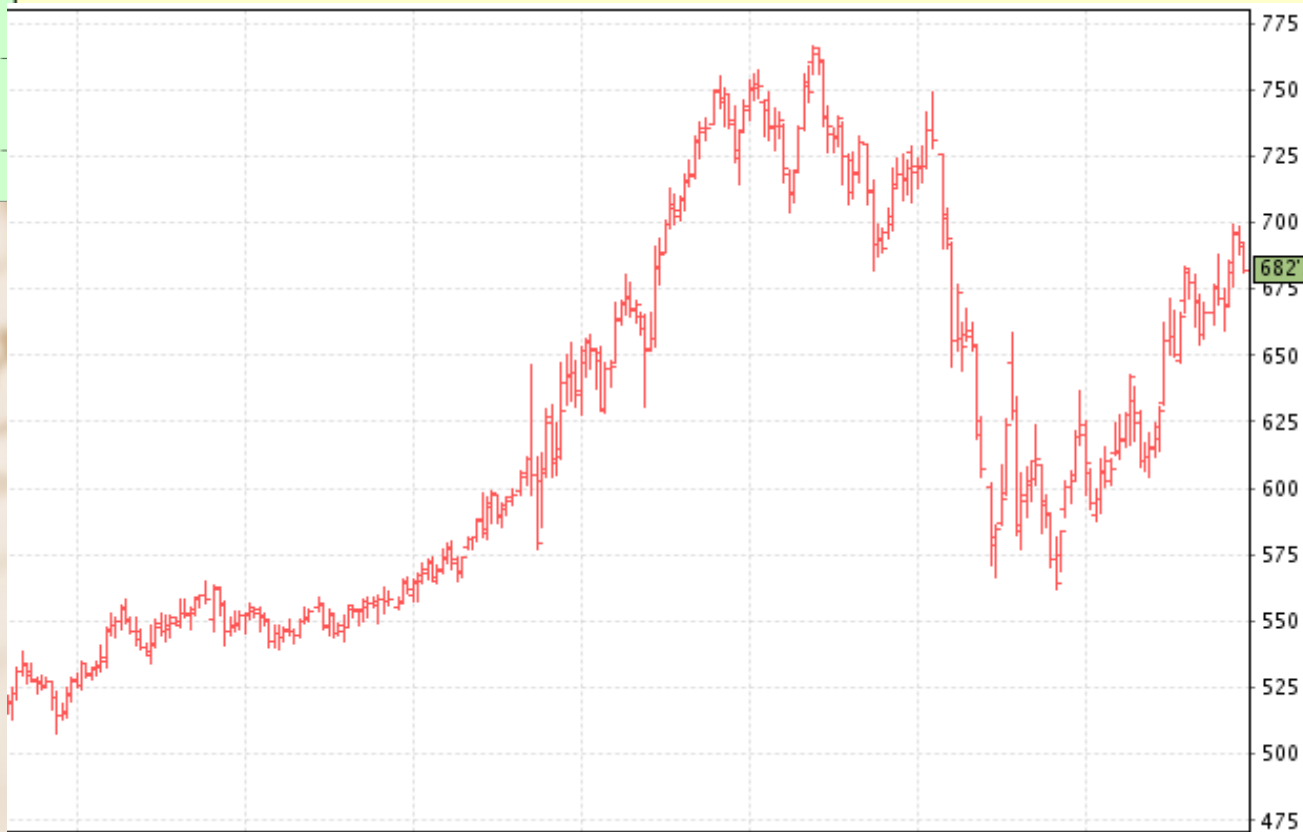




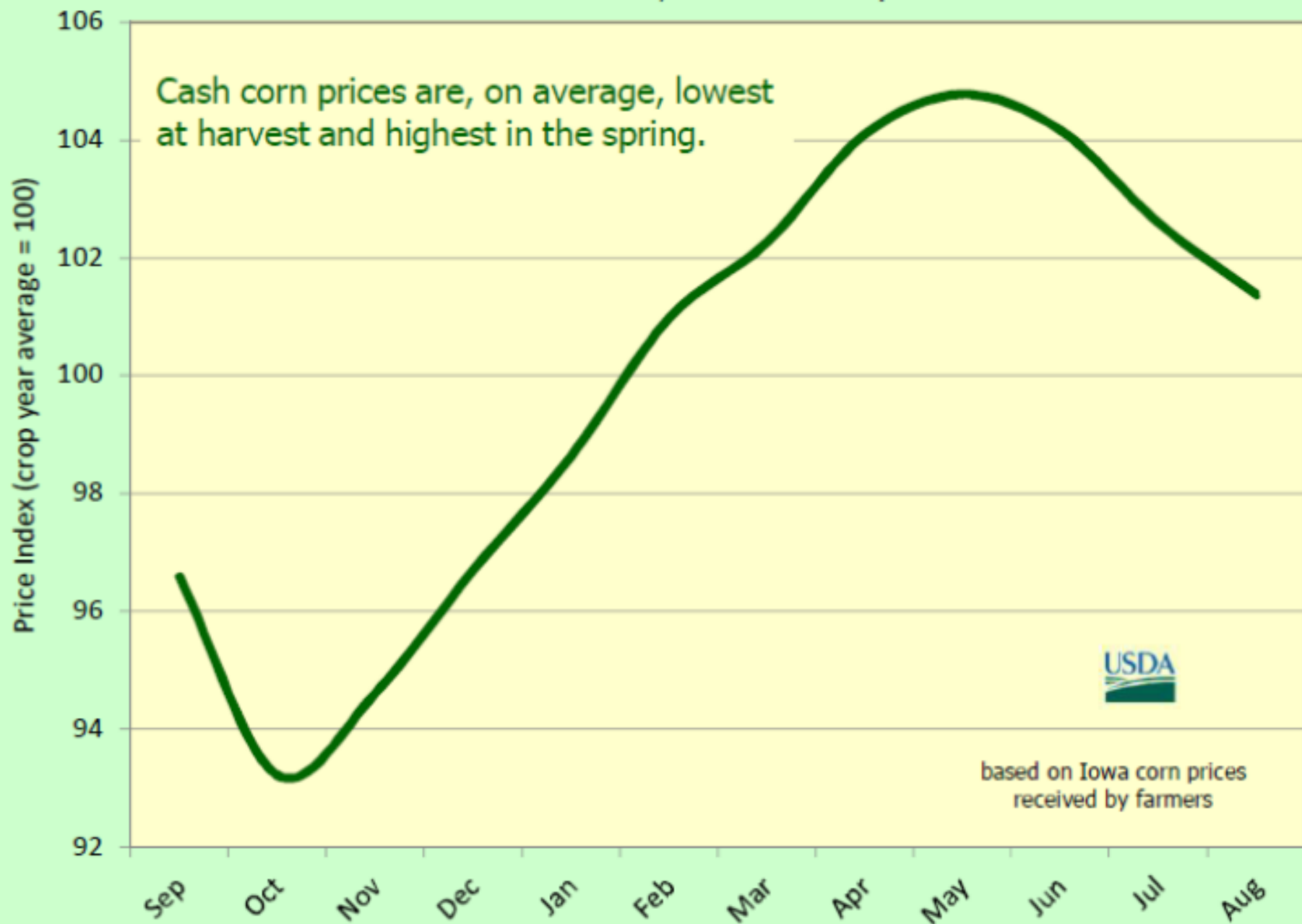
Marketing Class

DATE SEPTEMBER 15TH, 2022

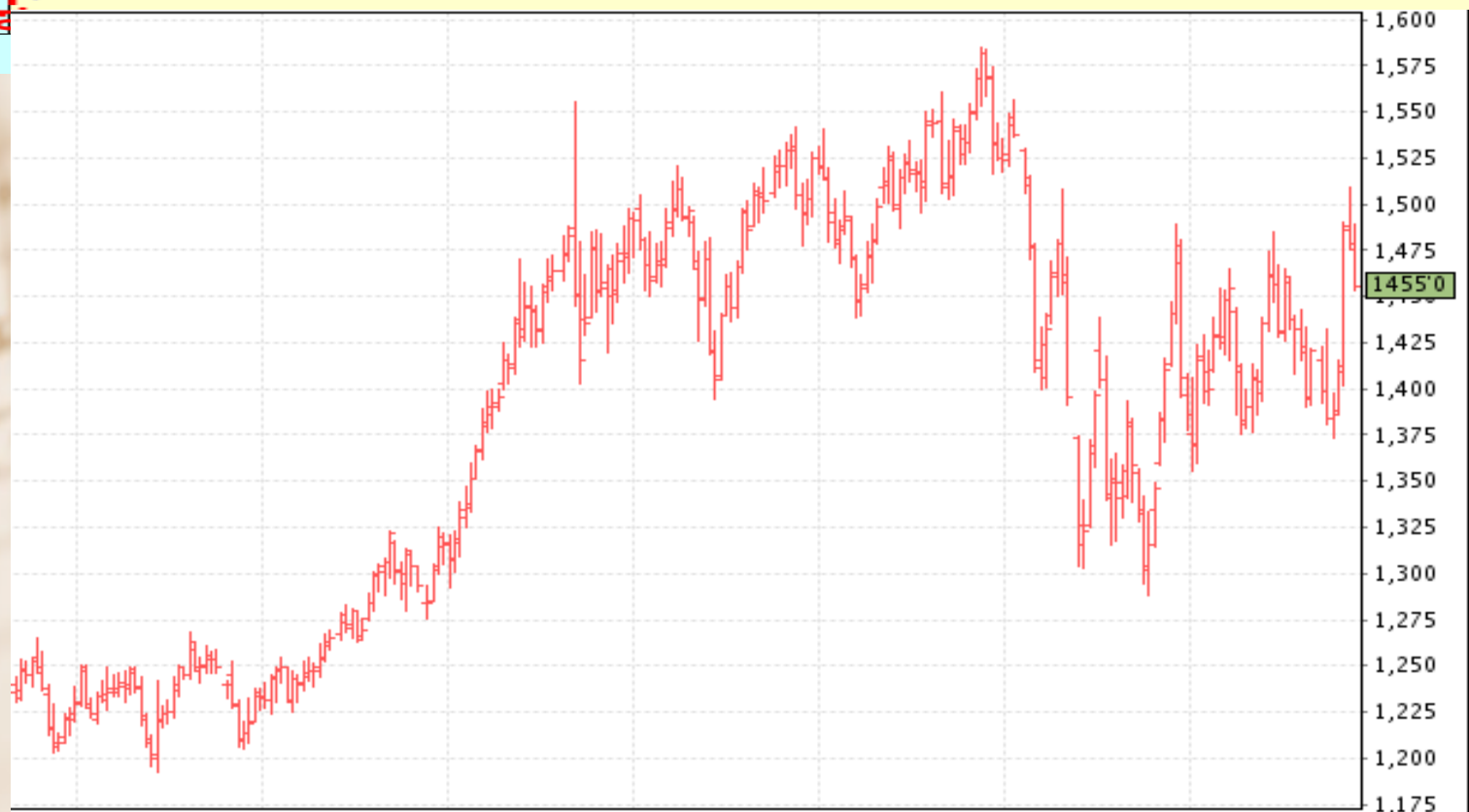
Chicago December Corn Futures, 2000-2018 average



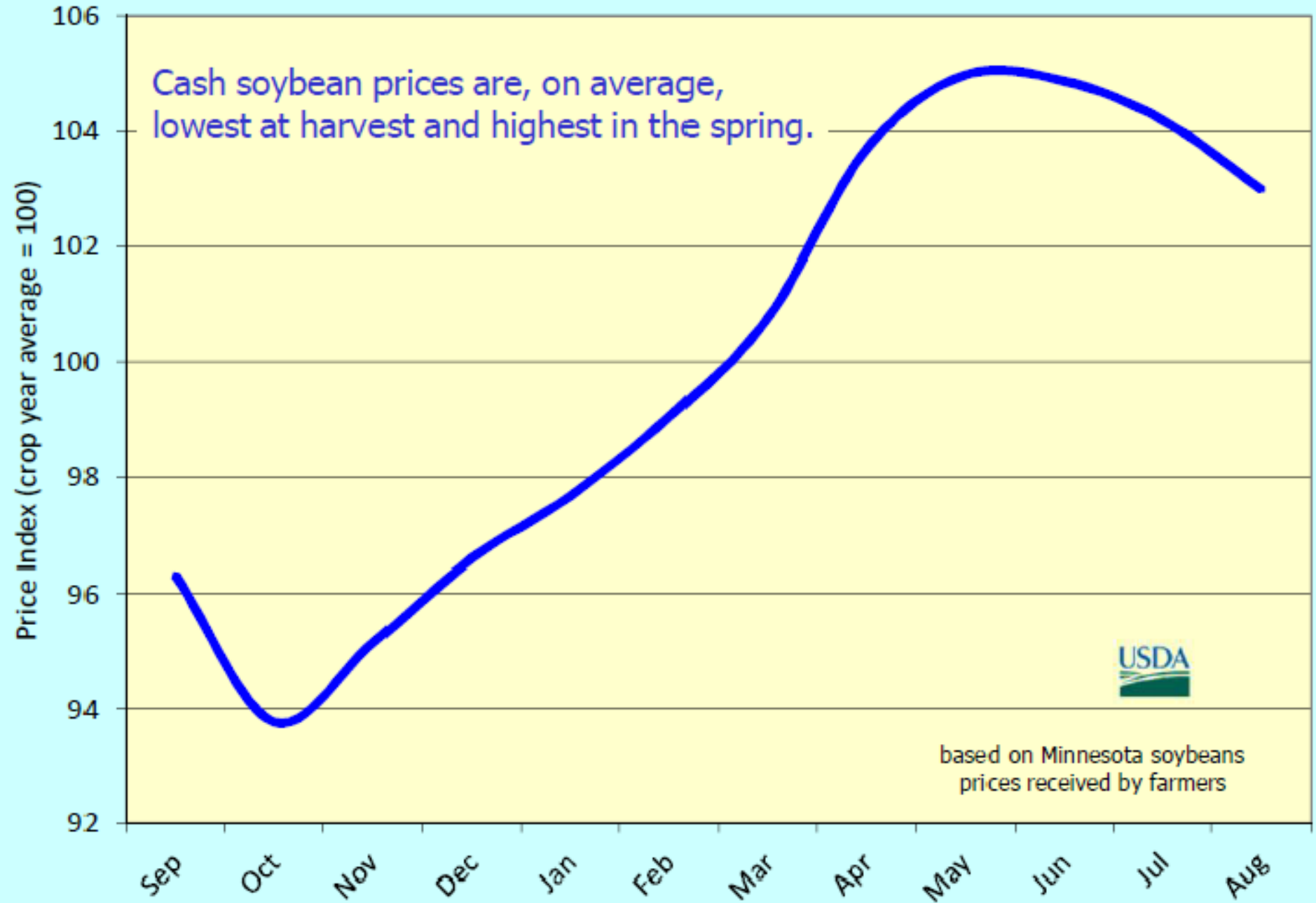
Index of Iowa Corn Prices, 1990-2014 Crop Years



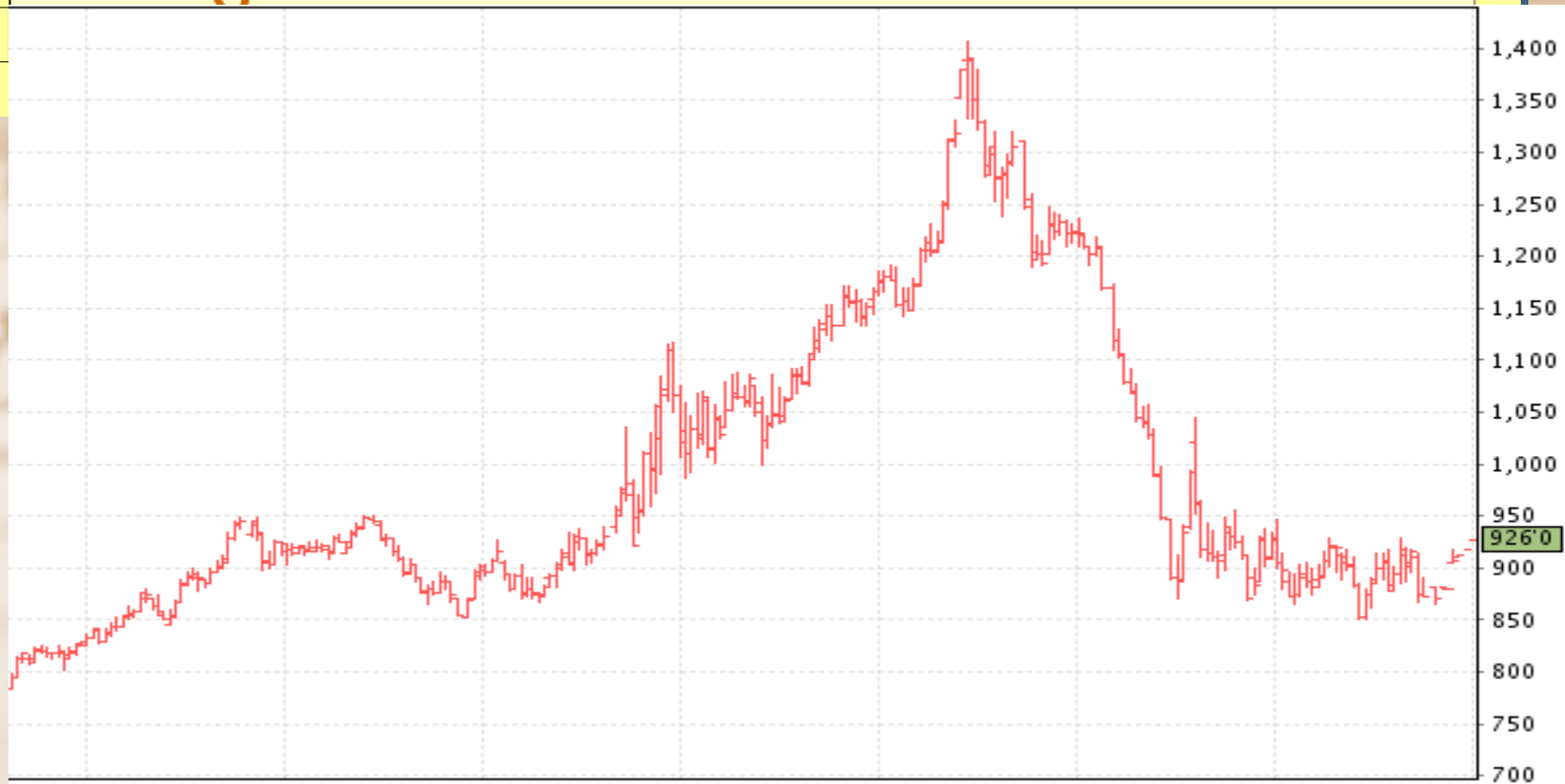
Chicago November Soybean Futures, 2000-2018



Index of Minnesota Soybean Prices, 1990-2014 Crop Years

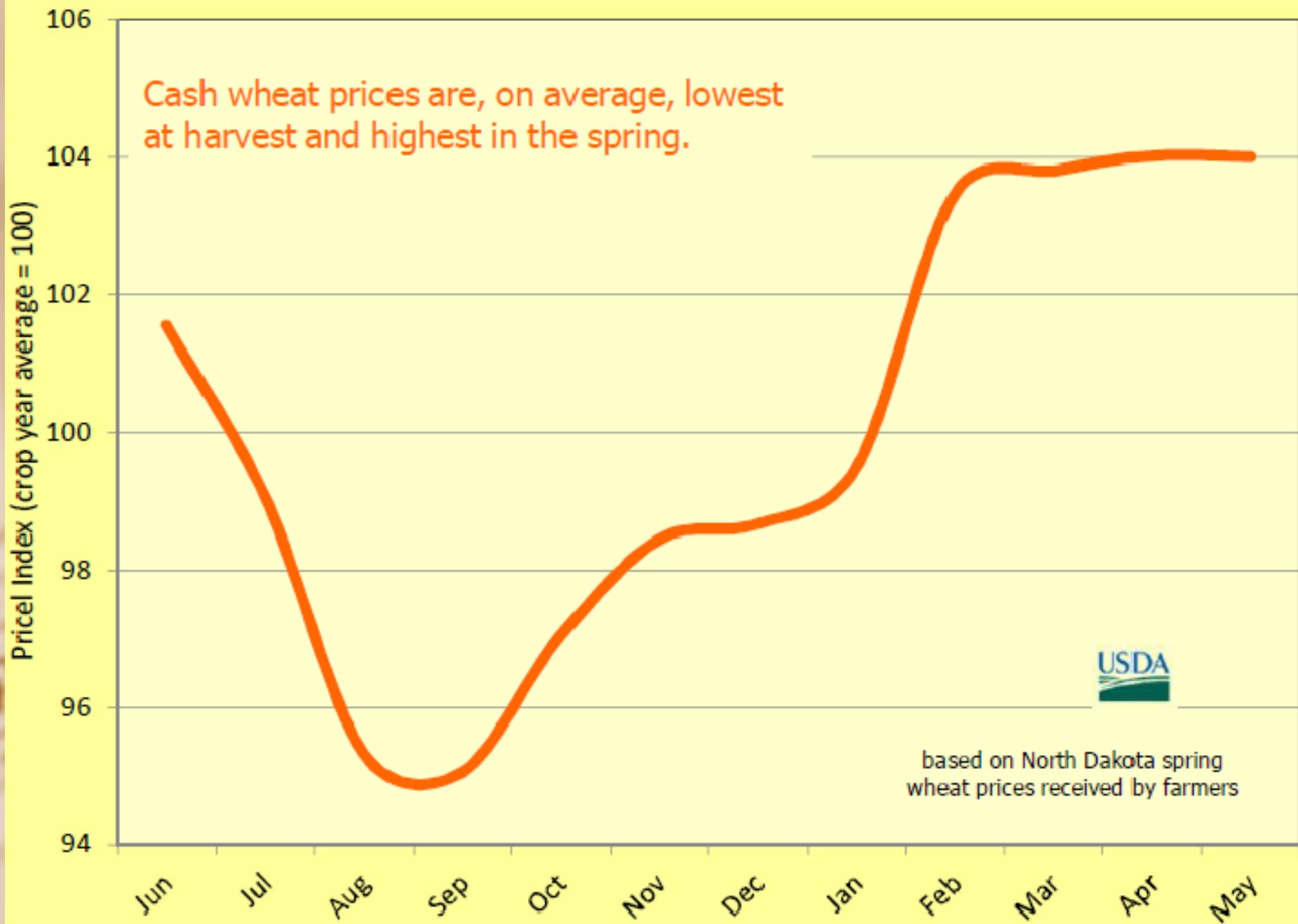


September MGEX Spring Wheat Futures, 2000-2018



Index of North Dakota Spring Wheat Prices, 1990-2014 Crop Years

Cash wheat prices are, on average, lowest at harvest and highest in the spring.



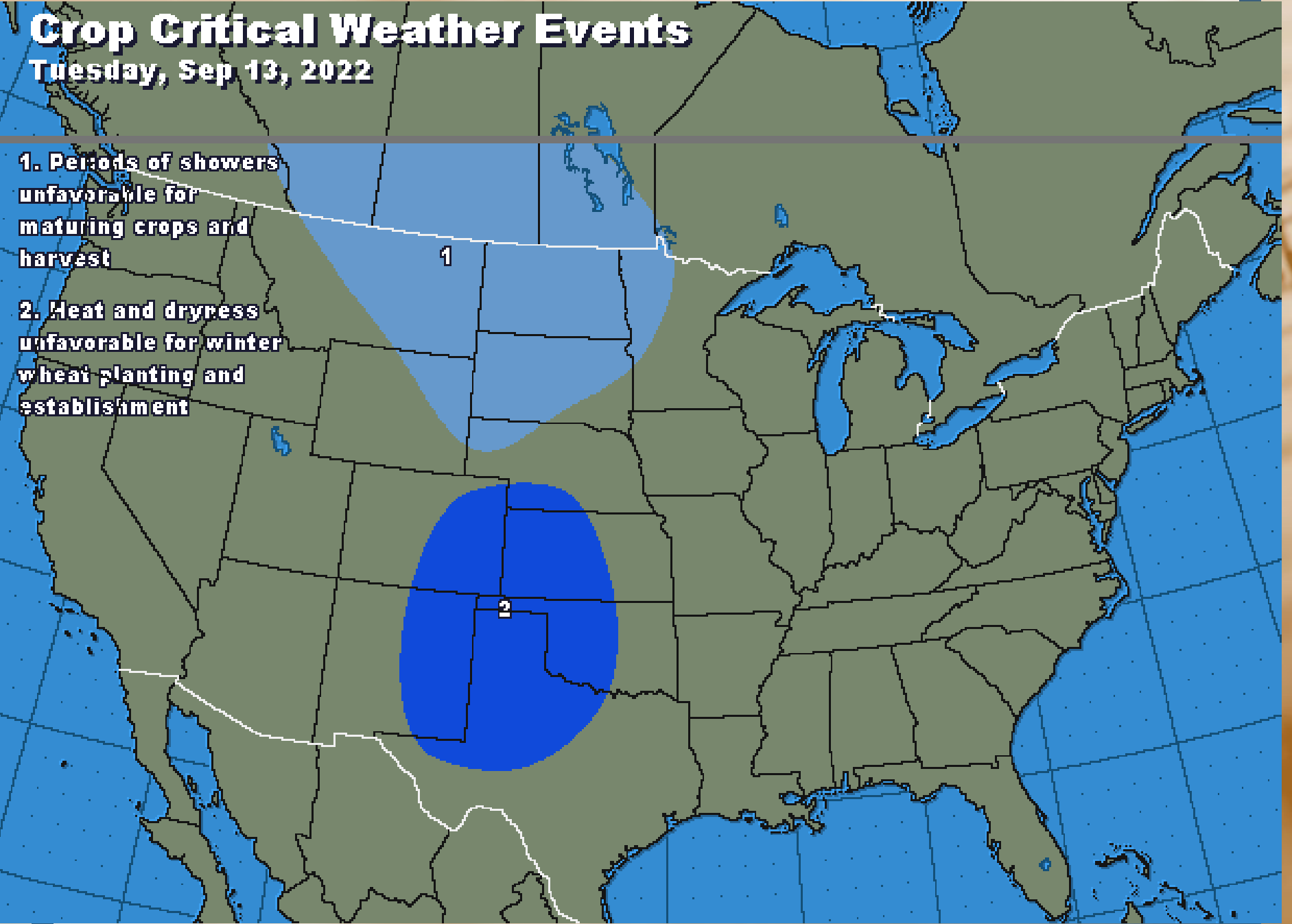
based on North Dakota spring wheat prices received by farmers

Crop Critical Weather Events

Tuesday, Sep 13, 2022

1. Periods of showers unfavorable for maturing crops and harvest

2. Heat and dryness unfavorable for winter wheat planting and establishment

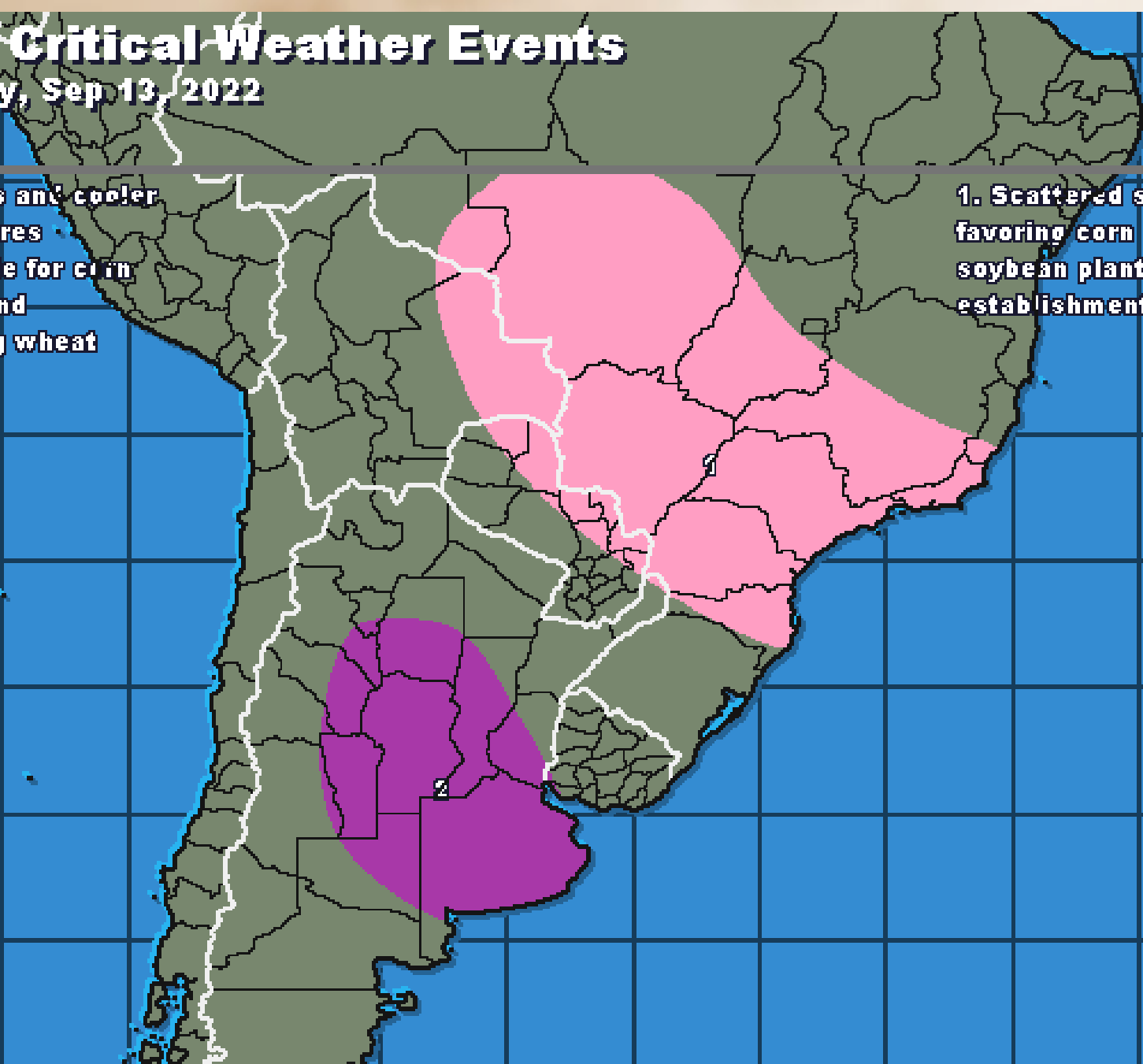


Crop Critical Weather Events

Tuesday, Sep 13, 2022

2. Dryness and cooler temperatures unfavorable for corn planting and developing wheat

1. Scattered showers favoring corn and soybean planting and establishment

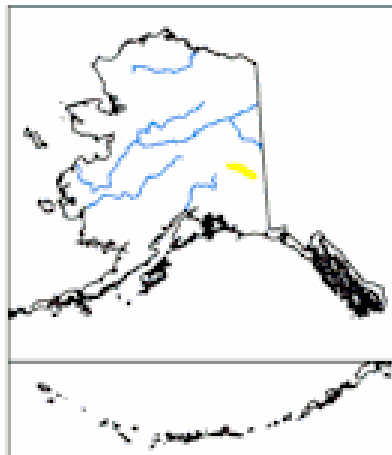
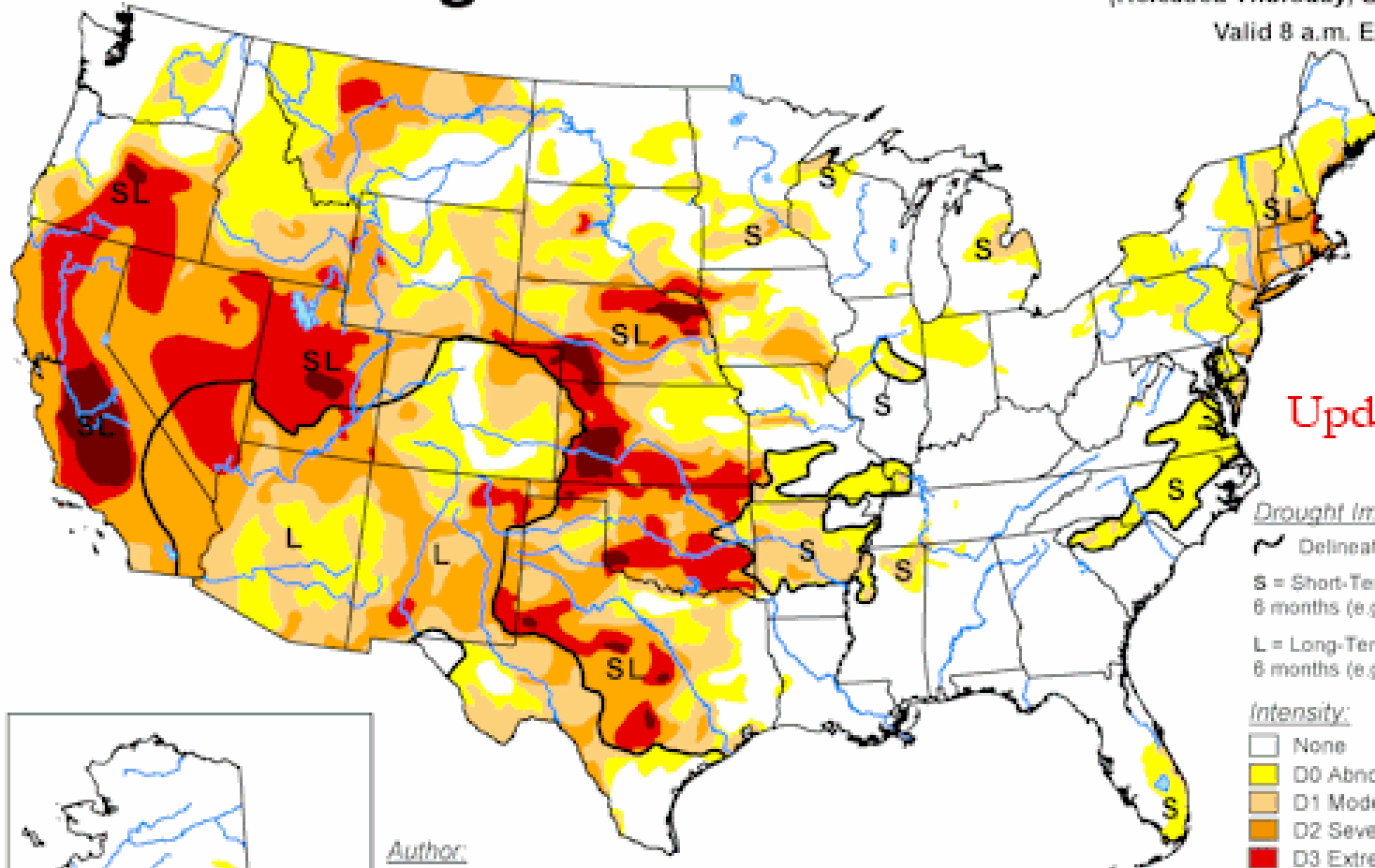


U.S. Drought Monitor

September 6, 2022

(Released Thursday, Sep. 8, 2022)

Valid 8 a.m. EDT



Author:
David Simeral
Western Regional Climate 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>

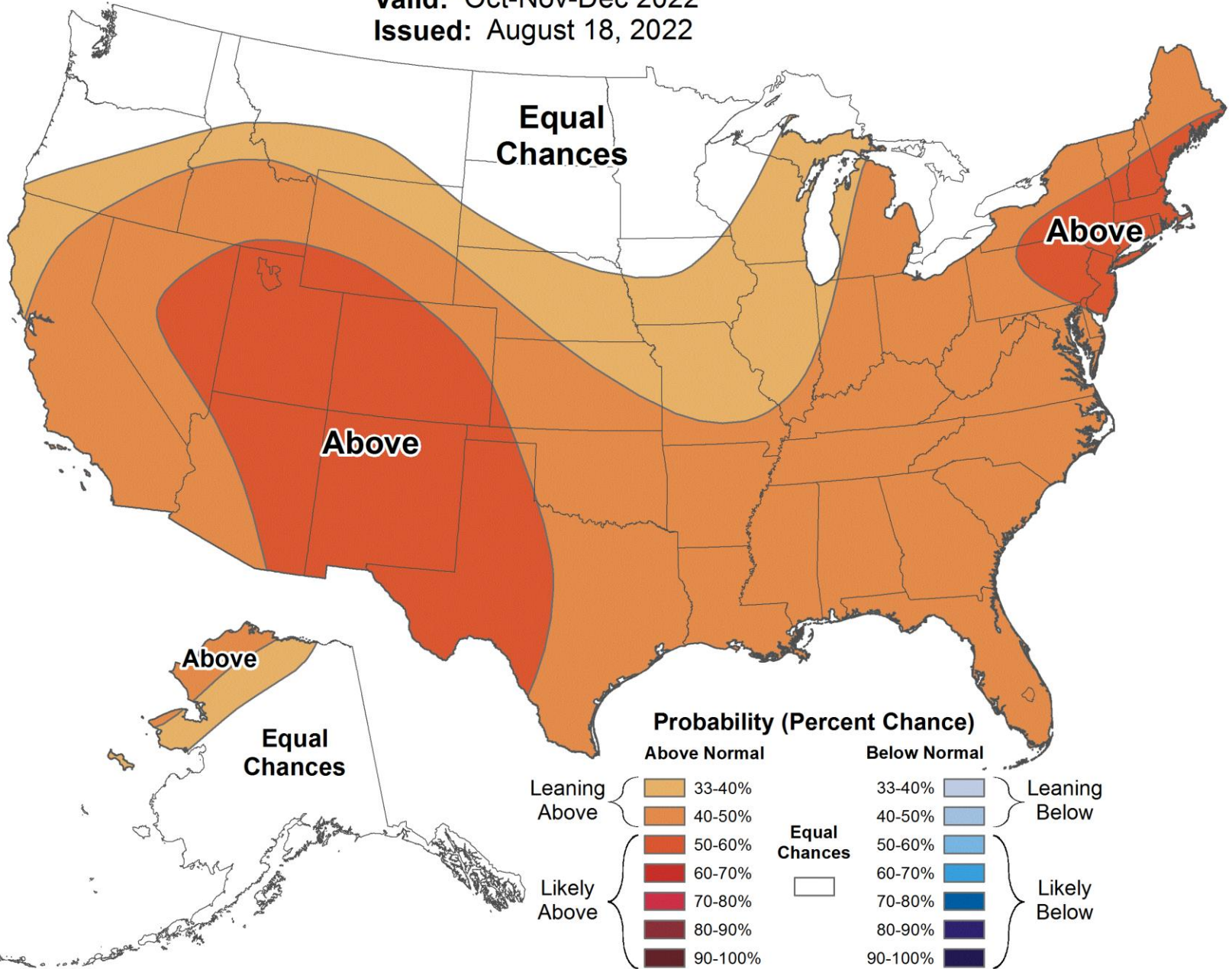




Seasonal Temperature Outlook



Valid: Oct-Nov-Dec 2022
Issued: August 18, 2022



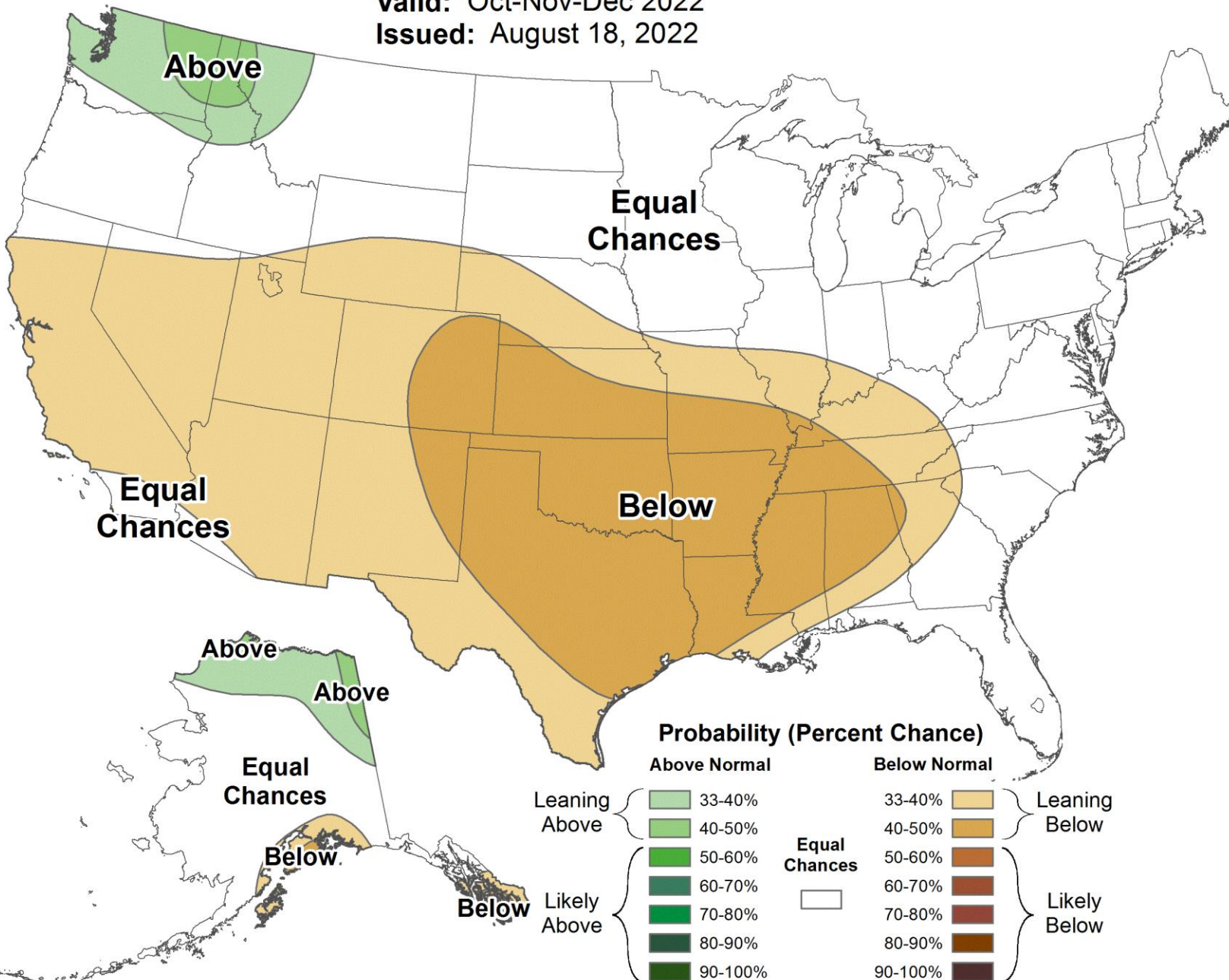


Seasonal Precipitation Outlook



Valid: Oct-Nov-Dec 2022

Issued: August 18, 2022



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

- General: Current General Market Movers
- USDA Report on Monday (Less Soybean Yield and Acres-Carryout 200 mb)
- Potential US/EU Sanctions on China to deter Taiwan invasion. (Corn/Soybeans)
- Railroad Strike (Would begin midnight tonight-Thursday)
- Updates from September Marketing meeting last night
- Technical Selling caused drop Wednesday for Corn/Soybeans

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

- Corn:
- Basis bids widening due to railroad concerns
- Crop Progress Report and Production were both bullish, but already in trade
- Harvest pressure is building
- 2023 Corn Bean Ratio-2.19 to 1=support for Corn (long term is 2.4 to 1)
- **Dec support at \$5.63 and resistance at \$6.65**

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

- Soybeans:
- Basis bids widening due to railroad concerns
- Expectations for 2nd largest August Crush
- Crop Progress showed lowest mid-September rating in 9 years (continued lower yield????)
- **Nov support \$12.85 and resistance at \$14.85**

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

- Wheat:
- Harvest Pressure is increasing with better than expected pace for spring wheat and higher planted winter acreage
- US Dollar is greatly affecting wheat prices.
- **2023 Wheat/Corn Ratio** is 1.47 to 1 (typical is 1.8 to 1)
- **Sept support at \$8.65 and resistance at \$11.35**

2021/22/23 Crop Targets-See Expenses sheets

- 21 Corn Dec Futures 2021- Target 6.00 cash after harvest for my final sale (FSA PP for 2021-3.75) My current ROE-4.8%-100% sold
- 21 Soybeans Nov Futures 2021-Target \$12.50 cash after harvest (FSA PP for 2021-\$10.00)-ROE-9.7%-100% Sold
- 21 Spring Wheat Futures 2021-Target-\$9.50 cash after harvest Dec (FSA PP for 2021-\$5.50)-**22.3%-100% sold**
- 2022 Goals-Corn-Next target at \$6.75-Current ROE- I added increase in expenses plus increased fert/chem for 2022-6.4%, 75% sold
- Soybeans-Next target \$15.00-17.6%, 75% sold
- Spring Wheat-Next target \$9.75 cash- (6.0%), 75% sold
- 2023 Targets
- Corn-Dec 23(I increased expenses another 5%)-\$6.00-Early sales at 31.0% ROE (75%), **Soy-Nov 23-\$14.00-25.9% ROE (73% sold)**, Wheat-Sept 23-\$8.75-29.5% ROE (75% sold)

ELEC. CORN (@C) [10]					ELEC. SOYBEANS (@S) [10]					ELEC. WHEAT (@W) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Sep-22	709'0s	0'0	---	---	Sep-22	1503'6s	-30'4	1506'2	1503'6	Sep-22	853'6s	11'0	---	---
Dec-22	682'2s	-10'4	692'6	681'4	Nov-22	1455'0s	-23'6	1489'4	1453'4	Dec-22	872'2s	11'6	874'6	849'2
Mar-23	687'2s	-10'0	697'0	686'4	Jan-23	1461'0s	-23'0	1494'2	1459'4	Mar-23	888'0s	11'2	889'6	866'0
May-23	688'2s	-9'4	697'4	687'2	Mar-23	1461'2s	-22'0	1492'4	1459'4	May-23	897'0s	10'6	898'4	876'0
Jul-23	683'0s	-8'6	691'2	681'4	May-23	1461'6s	-21'4	1491'6	1459'6	Jul-23	890'2s	10'2	891'6	870'2
Sep-23	639'6s	-6'4	645'0	637'0	Jul-23	1458'4s	-21'0	1487'2	1456'4	Sep-23	891'2s	9'2	892'4	872'6
Dec-23	628'0s	-5'0	631'6	623'6	Aug-23	1436'0s	-20'2	1460'6	1434'4	Dec-23	895'6s	8'0	896'6	878'2
Mar-24	635'0s	-4'6	637'2	632'0	Sep-23	1392'6s	-18'4	---	---	Mar-24	892'6s	7'0	893'2	875'4
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-22	416'2s	-0'2	---	---	Sep-22	461.3s	-0.8	464.8	464.8	Sep-22	68.51s	-3.45	70.79	68.50
Dec-22	398'4s	-3'4	408'4	395'4	Oct-22	429.6s	0.7	434.8	426.0	Oct-22	67.14s	-1.79	69.71	67.05
Mar-23	403'2s	-3'0	411'2	403'0	Dec-22	423.1s	-0.7	428.7	420.2	Dec-22	64.87s	-1.86	67.30	64.80
May-23	405'4s	-3'6	---	---	Jan-23	419.6s	-1.0	425.0	416.6	Jan-23	64.09s	-1.77	66.34	64.03
Jul-23	406'2s	-3'6	---	---	Mar-23	414.2s	-0.9	419.8	411.2	Mar-23	63.19s	-1.62	65.20	63.09
Sep-23	391'2s	-3'0	---	---	May-23	411.4s	-1.0	417.4	409.0	May-23	62.44s	-1.45	64.24	62.29
Dec-23	391'2s	-3'0	---	---	Jul-23	410.9s	-1.0	416.6	408.3	Jul-23	61.55s	-1.34	63.21	61.38
Mar-24	383'4s	-3'0	---	---	Aug-23	406.4s	-0.9	411.6	403.9	Aug-23	60.75s	-1.20	62.25	60.50
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-22	17.550s	0.030	---	---	Sep-22	961'4s	17'4	963'4	954'0	Sep-22	926'0s	7'6	---	---
Nov-22	17.800s	0.015	17.890	17.670	Dec-22	947'0s	13'2	951'6	928'6	Dec-22	938'0s	6'6	948'0	926'0
Jan-23	18.055s	0.015	18.105	17.970	Mar-23	946'6s	12'6	950'6	928'6	Mar-23	946'0s	4'2	957'0	934'4
Mar-23	18.275s	0.045	18.300	18.300	May-23	944'6s	11'0	948'4	928'4	May-23	951'2s	3'2	962'2	942'0
May-23	18.285s	0.020	---	---	Jul-23	931'0s	8'0	935'0	918'0	Jul-23	948'6s	2'6	955'0	948'4
Jul-23	18.285s	0.020	---	---	ELECTRONIC CANOLA (@RS) [10]					Sep-23	921'0s	4'2	927'0	909'4
Sep-23	17.400s	0.010	---	---	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-22	797.7s	-3.7	809.5	788.5	Month	Last	Chg	High	Low
Jan-23	805.7s	-3.7	816.8	796.4	Jan-23	805.7s	-3.7	816.8	796.4					
Mar-23	812.4s	-4.3	823.0	803.3	Mar-23	812.4s	-4.3	823.0	803.3					
May-23	813.4s	-4.5	823.6	805.8	May-23	813.4s	-4.5	823.6	805.8					
Jul-23	814.3s	-4.7	824.9	809.3	Jul-23	814.3s	-4.7	824.9	809.3					
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low					
Month	Last	Chg	High	Low										

Quotes generated on: Wed, Sep 14, 2022 2:42 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

	09/14/2022 2:47 p.m			09/12/2022 10:12 a.m.			09/06/2022 9:59 a.m.			08/30/2022 7:55 a.m.		
	2021 Crop	2022 Crop	2022 Crop	2021 Crop	2022 Crop	2022 Crop	2021 Crop	2022 Crop	2022 Crop	2021 Crop	2022 Crop	2022 Crop
<u>WHEAT:</u>	<u>Dec 22-Sept Del</u>	<u>Dec 22-Oct Del</u>	<u>Dec 22-Dec Del</u>	<u>Dec 22-Sept Del</u>	<u>Dec 22-Oct Del</u>	<u>Dec 22-Dec Del</u>	<u>Dec 22-Sept Del</u>	<u>Dec 22-Oct Del</u>	<u>Dec 22-Dec Del</u>	<u>Sep 22-Aug Del</u>	<u>Sept 22-Sept Del</u>	<u>Dec 22-Dec Del</u>
Georgetown	8.80			8.57			8.31			8.46		
Maple River	8.63		8.68	8.40		8.45	8.14		8.22	8.26	8.26	8.44
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	-0.58			-0.58			-0.58			-0.50		
Breck	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
Felton	-0.62		-0.37	-0.62		-0.37	-0.62		-0.37	-0.42		-0.37
MRG	-0.75		-0.70	-0.75		-0.70	-0.75		-0.70	-0.70	-0.70	-0.70
<u>SOYBEANS:</u>	<u>Nov 22-Sept Del</u>	<u>Nov 22-Oct Del</u>	<u>Nov 22-Nov Del</u>	<u>Nov 22-Sept Del</u>	<u>Nov 22-Oct Del</u>	<u>Nov 22-Nov Del</u>	<u>Nov 22-Sept Del</u>	<u>Nov 22-Oct Del</u>	<u>Nov 22-Nov Del</u>	<u>Nov 22-Aug Del</u>	<u>Nov 22-Sept Del</u>	<u>Nov 22-Oct Del</u>
Georgetown	14.05			13.69			13.48					13.61
Maple River	14.02	14.05	14.05	13.64	13.72	13.72	13.45	13.53	13.53	13.58		13.66
Basis: Gtwn	-0.50			-0.50			-0.50					-0.50
Breck	-0.60	-0.60	-0.60	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.40	-0.45	-0.45
Felton	-0.57	-0.57		-0.42	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42
MRG	-0.53	-0.50	-0.50	-0.53	-0.45	-0.45	-0.53	-0.45	-0.45	-0.53		-0.45
<u>CORN:</u>	<u>Dec 22-Sept Del</u>	<u>Dec 22-Oct Del</u>	<u>Dec 22-Dec Del</u>	<u>Dec 22-Sept Del</u>	<u>Dec 22-Oct Del</u>	<u>Dec 22-Dec Del</u>	<u>Dec 22-Sept Del</u>	<u>Dec 22-Oct Del</u>	<u>Dec 22-Dec Del</u>	<u>Sept 22-Aug Del</u>	<u>Dec 22-Sept Del</u>	<u>Dec 22-Oct Del</u>
Georgetown	6.42	6.42		6.42	6.42		6.28	6.28		6.66		6.31
Cargill	6.57	6.57	6.72	6.57	6.57	6.67	6.43	6.43	6.53	6.91	6.46	6.46
Basis-Gtwn	-0.40	-0.40		-0.40	-0.40		-0.40	-0.40		-0.05		-0.40
Cargill	-0.25	-0.25	-0.15	-0.25	-0.25	-0.15	-0.25	-0.25	-0.15	0.20	-0.25	-0.25
Felton		-0.47	-0.47		-0.47	-0.47		-0.47	-0.47			-0.52
MRG	-0.47	-0.47	-0.37	-0.32	-0.42	-0.37	-0.32	-0.42	-0.37	-0.32	-0.32	-0.42

Loan Rates

	2022	2022	2022
Crop	Clay	Norman	Wilkin
Wheat	3.49	3.48	3.50
Corn	2.06	2.03	2.04
Soybeans	5.96	5.92	5.98

Commodity Int. Rate: 4.125% Sept 1, 2022 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>
3.125%	3 years	2.750%	10 years
2.875%	5 years	2.875%	12 years
2.875%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergsten, Instructors

9-14-2022	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	22: 85% sold for cash sellers and 85% sold for HTA, 15% FO 23: 30% sold for cash sellers and 30% sold for HTC, 0% FO Trend is lower.	22: 60% Cash, 60%Hedgers/10%FO Trend is steady.	22: 50% Cash, 50%Hedgers/10%FO Trend is steady.	Cattle: No Sales Trend is up.
Money Farm:	22: 45% Sold at \$9.44 23: 10% Sold at \$11.40	22: 45% Cash/Futures at \$13.14 23: 10% Cash/Futures at \$12.59	22: 40% Cash/Futures at \$6.21 23: 10% Cash/Futures at \$5.41	Luke Swenson writes this daily newsletter.
Martinson Ag:	21: 85% Sold at \$8.80 22: 40% Sold at \$10.16	21: 85% Sold at \$13.97 Nov 21 22: 45% Sold at 14.13 Nov 22	22: 60% Sold Dec 22 \$5.50	Randy Martinson writes this daily newsletter.
Roach Ag:			Day 15 Corn Sell Signal Wednesday Sept.14th 2022	
Mhd Mkt Group:	22: 75% Sold at \$6.90 Sept 22, Next target Sept 22 \$10.25 23: 75% Sold at \$8.25, Next Target \$9.25 Futures Bought OTM Calls to provide for upside for 22-none on 23 yet, used Dec Chicago Wheat, in uncertain input levels for 2023. Sold 22 Calls for \$0.10 profit	22: 75% Sold at \$11.56 Nov 22 , Next target \$15.00 Nov 22 23: 73% Sold at \$12.57 Nov 23 Bought OTM Calls to provide for upside for 22&23 in uncertain input levels for 2023	22: 75% Sold at \$4.98 Futures Dec 22 23: 75% Sold at \$5.15 Futures Dec 23, Next Target -\$6.25 Dec 23 Bought OTM Calls to provide for upside for 22&23, in uncertain input levels for 2023. Sold 23 Calls for \$0.10 profit	
Usset, U of MN:	<u>Updated 5/23/2022</u> 22: 58% sold at 8.45 Sept 22	<u>Updated 4/29/2022</u> 22:55% sold at \$12.73 Nov 22	<u>Updated 2/3/2022</u> 22: 50% sold Dec 22 \$5.42	You can check out Ed Usset's website at http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx
Terms:	CBT-Chicago Board of Trade	OC–Old Crop	P–Put Option	FC–Forward Contract
	MGE-Minneapolis Grain Exchange	NC–New Crop	C–Call Option	H-Hedge
	KC–Kansas City Board of Trade	OTM–Out-of-the-Money	ATM–At-the-Money	F/O-Futures/Options

NEXT USDA CROP REPORT: WASDE Report September 12th, 2022

Bold: indicates change from last week.

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

2022 Base Line Prices for Wheat, Soybeans and Corn

Local price (forward contract) quoted at AGV Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2022 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2022	8.19	-0.60	12.52	-0.70	5.18	-0.40
Feb	8.66	-0.60	14.07	-0.37	5.55	-0.40
Mar	9.74	-0.60	14.41	-0.50	6.10	-0.45
Apr	10.48	-0.57	14.58	-0.37	7.16	-0.48
May	11.49	-0.60	14.03	-0.45	6.88	-0.48
June	11.60	-0.60	14.86	-0.45	6.94	-0.25
July	8.97	-0.60	13.60	-0.45	6.04	-0.25
Aug	8.19	-0.60	13.55	-0.45	5.77	-0.25
Sept	8.53	-0.60	13.80	-0.39	6.56	-0.25
Oct						
Nov						
Dec						
Jan 2023						
Feb						
Mar						
Apr						
May						
Jun						
Average	9.54	-0.6	13.94	-0.46	6.24	-0.36

Corn Quotes-2022	6/8/2022	Spread		6/13/2022	Spread		6/15/2022	Spread		6/17/2022	Spread
Dec-22	7.176		Dec-22	7.186		Dec-22	7.244		Dec-22	7.31	
Mar-23	7.226	0.05	Mar-23	7.22	0.034	Mar-23	7.294	0.05	Mar-23	7.352	0.042
May-23	7.24	0.064	May-23	7.24	0.054	May-23	7.314	0.07	May-23	7.36	0.05
Jul-23	7.196	0.02	Jul-23	7.206	0.02	Jul-23	7.272	0.028	Jul-23	7.302	-0.008
	6/20/2022			6/22/2022			6/24/2022	6.58		6/27/2022	
Dec-22	7.31	Spread	Dec-22	6.936	Spread	Dec-22	6.714	Spread	Dec-22	6.6	Spread
Mar-23	7.352	0.042	Mar-23	6.99	0.054	Mar-23	6.76	0.046	Mar-23	6.654	0.054
May-23	7.36	0.05	May-23	7.004	0.068	May-23	6.782	0.068	May-23	6.68	0.08
Jul-23	7.302	-0.008	Jul-23	6.964	0.028	Jul-23	6.742	0.028	Jul-23	6.64	0.04
	6/29/2022	Spread		7/1/2022	Spread		7/4/2022	Spread		7/6/2022	Spread
Dec-22	6.552		Dec-22	6.076		Dec-22	6.074		Dec-22	5.85	
Mar-23	6.61	0.058	Mar-23	6.14	0.064	Mar-23	6.136	0.062	Mar-23	5.912	0.062
May-23	6.632	0.08	May-23	6.182	0.106	May-23	6.176	0.102	May-23	5.95	0.1
Jul-23	6.59	0.038	Jul-23	6.166	0.09	Jul-23	6.164	0.09	Jul-23	5.944	0.094
	7/7/2022	Spread		7/10/2022	Spread		7/13/2022	Spread		7/18/2022	Spread
Dec-22	6.05		Dec-22	6.286		Dec-22	5.994		Dec-22	6.144	
Mar-23	6.11	0.06	Mar-23	6.334	0.048	Mar-23	6.056	0.062	Mar-23	6.206	0.062
May-23	6.144	0.094	May-23	6.356	0.07	May-23	6.1	0.106	May-23	6.236	0.092
Jul-23	6.126	0.076	Jul-23	6.316	0.03	Jul-23	6.072	0.078	Jul-23	6.216	0.072
	7/21/2022	Spread		7/25/2022	Spread		7/27/2022	Spread		7/29/2022	Spread
Dec-22	5.742		Dec-22	5.836		Dec-22	5.946		Dec-22	6.316	
Mar-23	5.806	0.064	Mar-23	5.906	0.07	Mar-23	6.016	0.07	Mar-23	6.38	0.064
May-23	5.852	0.11	May-23	5.95	0.114	May-23	6.056	0.11	May-23	6.414	0.098
Jul-23	5.852	0.11	Jul-23	5.95	0.114	Jul-23	6.054	0.108	Jul-23	6.404	0.088
	8/1/2022	Spread		8/3/2022	Spread		8/5/2022	Spread		8/8/2022	Spread
Dec-22	6.022		Dec-22	5.912		Dec-22	6.062		Dec-22	6.03	
Mar-23	6.09	0.068	Mar-23	5.986	0.074	Mar-23	6.14	0.078	Mar-23	6.102	0.072
May-23	6.126	0.104	May-23	6.032	0.12	May-23	6.19	0.128	May-23	6.146	0.116
Jul-23	6.144	0.122	Jul-23	6.046	0.134	Jul-23	6.2	0.138	Jul-23	6.16	0.13
	8/10/2022	Spread		8/12/2022	Spread		8/15/2022	Spread		8/17/2022	Spread
Dec-22	6.224		Dec-22	6.272		Dec-22	6.282		Dec-22	6.122	
Mar-23	6.292	0.068	Mar-23	6.34	0.068	Mar-23	6.356	0.074	Mar-23	6.194	0.072
May-23	6.326	0.102	May-23	6.36	0.088	May-23	6.386	0.104	May-23	6.222	0.1
Jul-23	6.324	0.1	Jul-23	6.35	0.078	Jul-23	6.37	0.088	Jul-23	6.204	0.082
	8/22/2022	Spread		8/24/2022	Spread		8/30/2022	Spread		9/1/2022	Spread
Dec-22	6.234		Dec-22	6.516		Dec-22	6.734		Dec-22	6.56	
Mar-23	6.304	0.07	Mar-23	6.576	0.06	Mar-23	6.784	0.05	Mar-23	6.622	0.062
May-23	6.336	0.102	May-23	6.58	0.064	May-23	6.796	0.062	May-23	6.644	0.084
Jul-23	6.302	0.068	Jul-23	6.542	0.026	Jul-23	6.746	0.012	Jul-23	6.602	0.042

Corn Quotes-2022	9/6/2022	Spread		9/8/2022	Spread		9/12/2022	Spread		9/14/2022	Spread
Dec-22	6.676		Dec-22	6.686		Dec-22	6.812		Dec-22	6.822	
Mar-23	6.732	0.056	Mar-23	6.75	0.064	Mar-23	6.852	0.04	Mar-23	6.982	0.16
May-23	6.75	0.074	May-23	6.756	0.07	May-23	6.86	0.048	May-23	6.882	0.06
Jul-23	6.664	-0.012	Jul-23	6.714	0.028	Jul-23	6.81	-0.002	Jul-23	6.83	0.008
								6.58			
Dec-22		Spread	Dec-22		Spread	Dec-22		Spread	Dec-22		Spread
Mar-23		0	Mar-23		0	Mar-23		0	Mar-23		0
May-23		0	May-23		0	May-23		0	May-23		0
Jul-23		0	Jul-23		0	Jul-23		0	Jul-23		0
		Spread			Spread			Spread			Spread
Dec-22			Dec-22			Dec-22			Dec-22		
Mar-23		0	Mar-23		0	Mar-23		0	Mar-23		0
May-23		0	May-23		0	May-23		0	May-23		0
Jul-23		0	Jul-23		0	Jul-23		0	Jul-23		0
		Spread			Spread			Spread			Spread
Dec-22			Dec-22			Dec-22			Dec-22		
Mar-23		0	Mar-23		0	Mar-23		0	Mar-23		0
May-23		0	May-23		0	May-23		0	May-23		0
Jul-23		0	Jul-23		0	Jul-23		0	Jul-23		0
		Spread			Spread			Spread			Spread
Dec-22			Dec-22			Dec-22			Dec-22		
Mar-23		0	Mar-23		0	Mar-23		0	Mar-23		0
May-23		0	May-23		0	May-23		0	May-23		0
Jul-23		0	Jul-23		0	Jul-23		0	Jul-23		0
		Spread			Spread			Spread			Spread
Dec-22			Dec-22			Dec-22			Dec-22		
Mar-23		0	Mar-23		0	Mar-23		0	Mar-23		0
May-23		0	May-23		0	May-23		0	May-23		0
Jul-23		0	Jul-23		0	Jul-23		0	Jul-23		0
		Spread			Spread			Spread			Spread
Dec-22			Dec-22			Dec-22			Dec-22		
Mar-23		0	Mar-23		0	Mar-23		0	Mar-23		0
May-23		0	May-23		0	May-23		0	May-23		0
Jul-23		0	Jul-23		0	Jul-23		0	Jul-23		0
		Spread			Spread			Spread			Spread
Dec-22			Dec-22			Dec-22			Dec-22		
Mar-23		0	Mar-23		0	Mar-23		0	Mar-23		0
May-23		0	May-23		0	May-23		0	May-23		0
Jul-23		0	Jul-23		0	Jul-23		0	Jul-23		0

Basis Check Elevators	9/8/2022	9/12/2022	9/14/2022
Old Corn-Ag Valley	0.15	0.15	-0.42
Old Corn-Felton			
Old Corn-Cargill	-0.25	-0.25	-0.25
Old Corn-Georgetown	-0.4	-0.4	-0.4
Old Corn-Tharaldson	-0.25	-0.25	-0.25
Old Corn-CW Valley	-0.2	-0.2	-0.2
Old Corn-Valley United	-0.45	-0.45	-0.45
Old Corn-Maple River	-0.32	-0.32	-0.47
Old Soybean-Ag Valley	-0.39	-0.39	-0.45
Old Soybean-Felton	-0.42	-0.42	-0.57
Old Soybean-Minn Kota	-0.45	-0.45	-0.6
Old Soybean-Georgetown	-0.5	-0.5	-0.5
Old Soybean-CW Valley	-0.5	-0.5	-0.5
Old Soybean-Valley United	-0.5	-0.5	-0.6
Old Soybean-Maple River	-0.53	-0.53	-0.53
Old S.W.-Ag Valley	-0.6	-0.6	-0.6
Old S.W.-Felton	-0.62	-0.62	-0.62
Old S.W.-Minn Kota	-0.5	-0.5	-0.5
Old S.W.-Georgetown	-0.58	-0.58	-0.58
Old S.W.-CW Valley	-0.6	-0.6	-0.6
Old S.W.-Valley United	-0.7	-0.7	-0.7
Old S.W.-Maple River	-0.75	-0.75	-0.75
New Corn-Ag Valley	-0.42	-0.42	-0.42
New Corn-Felton	-0.47	-0.47	-0.47
New Corn-Cargill	-0.1	-0.1	-0.1
New Corn-Georgetown	-0.4	-0.4	-0.4
New Corn-Tharaldson	-0.15	-0.15	-0.15
New Corn-CW Valley	-0.4	-0.4	-0.4
New Corn-Valley United	-0.4	-0.4	-0.4
New Corn-Maple River	-0.37	-0.37	-0.37
New Soybean-Ag Valley	-0.39	-0.39	-0.45
New Soybean-Felton	-0.42	-0.42	-0.57
New Soybean-Minn Kota	-0.45	-0.45	-0.6
New Soybean-Georgetown	-0.5	-0.5	-0.5
New Soybean-CW Valley	-0.5	-0.5	-0.5
New Soybean-Valley United	-0.5	-0.5	-0.6
New Soybean-Maple River	-0.45	-0.45	-0.5
New S.W.-Ag Valley	-0.6	-0.6	-0.6
New S.W.-Felton	-0.37	-0.37	-0.37
New S.W.-Minn Kota	-0.5	-0.5	-0.5
New S.W.-Georgetown			
New S.W.-CW Valley	-0.6	-0.6	-0.6
New S.W.-Valley United	-0.7	-0.7	-0.7
New S.W.-Maple River	-0.7	-0.7	-0.7

2022 GRAIN SALES SUMMARY

Name

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	61875	61875	0	75%	\$ 4.98	\$ 4.48	\$ 277,250.00
Soybean	500	15750	15750	0	75%	\$ 11.56	\$ 11.26	\$ 177,287.50
Wheat	500	24375	24375	0	75%	\$ 6.90	\$ 6.60	\$ 160,937.50
Totals	1500							\$ 615,475.00

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	39500	Percent Sold	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales
Corn	500	20625	82500	25%	\$ 5.61	\$ 115,706.25	123.75	\$ 3.42	148.87
Soybean	500	5250	21000	25%	\$ 13.01	\$ 68,302.50	31.50	\$ 4.53	35.15
Wheat	500	8125	32500	25%	\$ 8.43	\$ 68,493.75	48.75	\$ 8.44	65.03
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
Sugarbeets	1	28.00	28	100%	42	1176		\$ 43.06	28.705644
Totals	1501					\$ 253,678.50			

Project Corn Expense	\$ 347,704.06
Project Soybean Expense	\$ 201,044.65
Projected Wheat Expense	\$ 229,544.65
Projected Sugarbeet Expenses	\$ 1,205.64
Projected Misc. Crop Expense	\$ 0.00
Total Project Farm Expense	\$ 779,499.00

	ROI	12%
	Net Farm Income Ratio	10%
2020 Sales		Net Return
\$ 869,153.50		\$ 89,654.50
	Return/Acre	\$ 59.73

Name: 2022 Marketing Group Summary

2022 PROJECTED FARM CASH FLOW BY CROP/BEP

CROP INCOME	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre		Other Crop Acre	
Acres	500		500		500		1		0.000001	
Wok Units	15000		15000		27500		120		0.00004	
Yield Per Acre	65.00		42.00		165.00		28.00		28.00	
Price Received per Bushel	\$ 6.60		\$ 11.26		\$ 4.48		\$ 42.00		\$ -	
Total Product Return per Acre	\$ 429.00		\$ 214,500.00		\$ 472.92		\$ 236,460.00		\$ 739.20	
Miscellaneous Payments	\$ 5.00		\$ 2,500.00		\$ -		\$ 14.52		\$ 7,260.00	
Gross Return per Acre	\$ 434.00		\$ 217,000.00		\$ 472.92		\$ 236,460.00		\$ 753.72	

DIRECT EXPENSES

Seed	\$ 22.00	\$ 11,000.00	\$ 64.00	\$ 32,000.00	\$ 95.00	\$ 47,500.00	\$ 225.00	\$ 225.00	\$ -	\$ -
Fertilizer	\$ 120.00	\$ 60,000.00	\$ 11.00	\$ 5.20	\$ 150.00	\$ 75,000.00	\$ 120.00	\$ 120.00	\$ -	\$ -
Crop Chemicals	\$ 35.00	\$ 17,500.00	\$ 40.00	\$ 20,000.00	\$ 45.00	\$ 22,500.00	\$ 130.00	\$ 130.00	\$ -	\$ -
Crop Insurance	\$ 17.00	\$ 8,500.00	\$ 22.00	\$ 11,000.00	\$ 26.00	\$ 13,000.00	\$ 30.00	\$ 30.00	\$ -	\$ -
Fuel and Oil	\$ 16.66	\$ 8,330.44	\$ 16.66	\$ 8,330.44	\$ 30.54	\$ 15,272.47	\$ 66.64	\$ 66.64	\$ -	\$ -
Repairs	\$ 28.64	\$ 14,317.95	\$ 28.64	\$ 14,317.95	\$ 52.50	\$ 26,249.57	\$ 114.54	\$ 114.54	\$ -	\$ -
Custom Hire/Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60.00	\$ 60.00	\$ -	\$ -
Stock Quota Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Land Rent/Costs	\$ 139.91	\$ 69,953.36	\$ 139.91	\$ 69,953.36	\$ 139.91	\$ 69,953.36	\$ 139.91	\$ 139.91	\$ 139.91	\$ 0.00
Drying	\$ -	\$ -	\$ -	\$ -	\$ 10.00	\$ 5,000.00	\$ -	\$ -	\$ -	\$ -
Operating Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL DIRECT EXPENSE	\$ 379.20	\$ 189,601.75	\$ 322.20	\$ 161,101.75	\$ 548.95	\$ 274,475.41	\$ 886.09	\$ 886.09	\$ 139.91	\$ 0.00

OVERHEAD EXPENSES

Overhead Expenses	\$ 79.89	\$ 39,942.90	\$ 79.89	\$ 39,942.90	\$ 146.46	\$ 73,228.65	\$ 319.54	\$ 319.54	\$ 106.51	\$ -
TOTAL OVERHEAD EXPENSE	\$ 79.89	\$ 39,942.90	\$ 79.89	\$ 39,942.90	\$ 146.46	\$ 73,228.65	\$ 319.54	\$ 319.54	\$ 106.51	\$ 0.00

TOTAL EXPENSES/ACRE	\$ 459.09	\$ 229,544.65	\$ 402.09	\$ 201,044.65	\$ 695.41	\$ 347,704.06	\$ 1,205.64	\$ 1,205.64	\$ 246.42	\$ 0.00
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	\$ (25.09)	\$ 70.83	\$ 58.31	\$ (29.64)	\$ (246.42)
	\$ 54.80	\$ 150.72	\$ 204.77	\$ 289.91	\$ (139.91)
	\$ 434.00	\$ 472.92	\$ 753.72	\$ 1,176.00	\$ -
	\$ 459.09	\$ 402.09	\$ 695.41	\$ 1,205.64	\$ 246.42
Profit Per Acre	\$ (25.09)	\$ 70.83	\$ 58.31	\$ (29.64)	\$ (246.42)
Profit Margin	-5.47%	17.62%	8.39%	-2.46%	-100.00%

BEP	\$ 6.99	\$ 9.57	\$ 4.13	\$ 43.06	#DIV/0!
Net Return \$50/A	\$ 7.76	\$ 10.76	\$ 4.43	\$ 44.84	#DIV/0!
Net Return \$100/A	\$ 8.52	\$ 11.95	\$ 4.73	\$ 46.63	#DIV/0!
Net Return \$150/A	\$ 9.29	\$ 13.14	\$ 5.04	\$ 48.42	#DIV/0!
Net Return \$200/A	\$ 10.06	\$ 14.34	\$ 5.34	\$ 50.20	#DIV/0!

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

2023 GRAIN SALES SUMMARY

Name

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

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	39500	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales	
Corn	600	25200	100200	25%	\$ 5.17	\$ 130,284.00	125.00	\$ 1.79	139.52
Soybean	600	6900	25800	27%	\$ 12.21	\$ 84,249.00	31.50	\$ 2.76	34.10
Wheat	300	5025	20100	25%	\$ 8.57	\$ 43,064.25	50.25	\$ 1.65	53.47
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
Sugarbeets	1	28.00	28	100%	42	1176		\$ 41.78	27.852577
Totals	1501					\$ 258,773.25			

Project Corn Expense	\$ 394,035.44
Project Soybean Expense	\$ 245,297.17
Projected Wheat Expense	\$ 128,048.58
Projected Sugarbeet Expenses	\$ 1,169.81
Projected Misc. Crop Expense	\$ 0.00
Total Project Farm Expense	\$ 768,551.00

ROI		24%
Net Farm Income Ratio		19%
2020 Sales		Net Return
\$ 953,810.75		\$ 185,259.75
	Return/Acre	\$ 123.42

2023

Name: 2023 Marketing Group Summary

2022 PROJECTED FARM CASH FLOW BY CROP/BEP

CROP INCOME	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre		Other Crop Acre	
Acres	300		600		600		1		0.000001	
Wok Units	9000		18000		33000		120		0.00004	
Yield Per Acre	67.00	20,100.00	43.00	25,800.00	167.00	100,200.00	28.00	28.00		0.00
Price Received per Bushel	\$ 6.00		\$ 10.00		\$ 3.75		\$ 42.00			
Total Product Return per Acre	\$ 402.00	\$ 120,600.00	\$ 430.00	\$ 258,000.00	\$ 626.25	\$ 375,750.00	\$ 1,176.00	\$ 1,176.00	\$ -	\$ -
Miscellaneous Payments	\$ -		\$ -		\$ 14.88	\$ 8,925.00	\$ -	\$ -	\$ -	\$ -
Gross Return per Acre	\$ 402.00	\$ 120,600.00	\$ 430.00	\$ 258,000.00	\$ 641.13	\$ 384,675.00	\$ 1,176.00	\$ 1,176.00	\$ -	\$ -

DIRECT EXPENSES

Seed	\$ 23.10	\$ 6,930.00	\$ 67.20	\$ 40,320.00	\$ 100.00	\$ 60,000.00	\$ 225.00	\$ 225.00		\$ -
Fertilizer	\$ 84.00	\$ 25,200.00	\$ 11.55	\$ 6,930.00	\$ 105.00	\$ 63,000.00	\$ 84.00	\$ 84.00		\$ -
Crop Chemicals	\$ 28.35	\$ 8,505.00	\$ 33.60	\$ 20,160.00	\$ 34.65	\$ 20,790.00	\$ 118.00	\$ 118.00		\$ -
Crop Insurance	\$ 18.00	\$ 5,400.00	\$ 23.10	\$ 13,860.00	\$ 27.30	\$ 16,380.00	\$ 30.00	\$ 30.00		\$ -
Fuel and Oil	\$ 16.77	\$ 5,029.94	\$ 16.77	\$ 10,059.88	\$ 30.74	\$ 18,443.11	\$ 67.07	\$ 67.07		\$ -
Repairs	\$ 28.82	\$ 8,645.21	\$ 28.82	\$ 17,290.42	\$ 52.83	\$ 31,699.10	\$ 115.27	\$ 115.27		\$ -
Custom Hire/Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60.00	\$ 60.00		\$ -
Stock Quota Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Land Rent/Costs	\$ 146.90	\$ 44,070.62	\$ 146.90	\$ 88,141.24	\$ 146.90	\$ 88,141.24	\$ 146.90	\$ 146.90	\$ 146.90	\$ 0.00
Drying	\$ -	\$ -	\$ -	\$ -	\$ 11.00	\$ 6,600.00	\$ -	\$ -		\$ -
Operating Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
TOTAL DIRECT EXPENSE	\$ 345.94	\$ 103,780.77	\$ 327.94	\$ 196,761.54	\$ 508.42	\$ 305,053.45	\$ 846.24	\$ 846.24	\$ 146.90	\$ 0.00

OVERHEAD EXPENSES

Overhead Expenses	\$ 80.89	\$ 24,267.81	\$ 80.89	\$ 48,535.63	\$ 148.30	\$ 88,981.99	\$ 323.57	\$ 323.57	\$ 107.86	
TOTAL OVERHEAD EXPENSE	\$ 80.89	\$ 24,267.81	\$ 80.89	\$ 48,535.63	\$ 148.30	\$ 88,981.99	\$ 323.57	\$ 323.57	\$ 107.86	\$ 0.00

TOTAL EXPENSES/ACRE	\$ 426.83	\$ 128,048.58	\$ 408.83	\$ 245,297.17	\$ 656.73	\$ 394,035.44	\$ 1,169.81	\$ 1,169.81	\$ 254.76	\$ 0.00
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	\$ (24.83)	\$ 21.17	\$ (15.60)	\$ 6.19	\$ (254.76)					
	\$ 56.06	\$ 102.06	\$ 132.70	\$ 329.76	\$ (146.90)					
	\$ 402.00	\$ 430.00	\$ 641.13	\$ 1,176.00	\$ -					
	\$ 426.83	\$ 408.83	\$ 656.73	\$ 1,169.81	\$ 254.76					
Profit Per Acre	\$ (24.83)	\$ 21.17	\$ (15.60)	\$ 6.19	\$ (254.76)					
Profit Margin	-5.82%	5.18%	-2.38%	0.53%	-100.00%					

BEP	\$ 6.37	\$ 9.51	\$ 3.84	\$ 41.78	#DIV/0!	
Net Return \$50/A	\$ 7.12	\$ 10.67	\$ 4.14	\$ 43.56	#DIV/0!	
Net Return \$100/A	\$ 7.86	\$ 11.83	\$ 4.44	\$ 45.35	#DIV/0!	
Net Return \$150/A	\$ 8.61	\$ 13.00	\$ 4.74	\$ 47.14	#DIV/0!	
Net Return \$200/A	\$ 9.36	\$ 14.16	\$ 5.04	\$ 48.92	#DIV/0!	

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

Old Crop Wheat



Old Crop Soybeans



Old Crop Corn



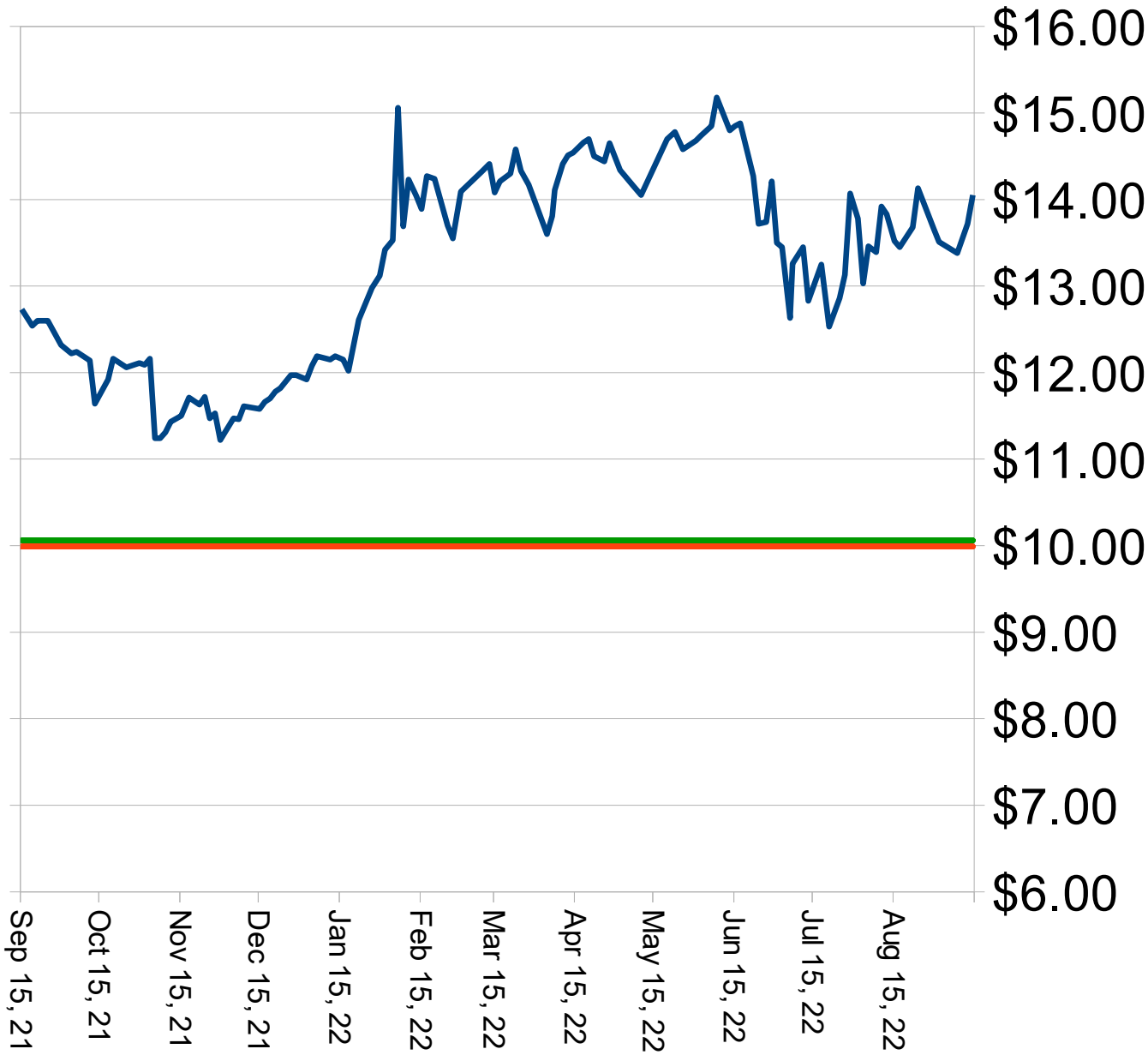
2021 & 2022 Wheat

2021 Red, 2022 Green



2021 & 2022 Soybeans

2021 Red, 2022 Green

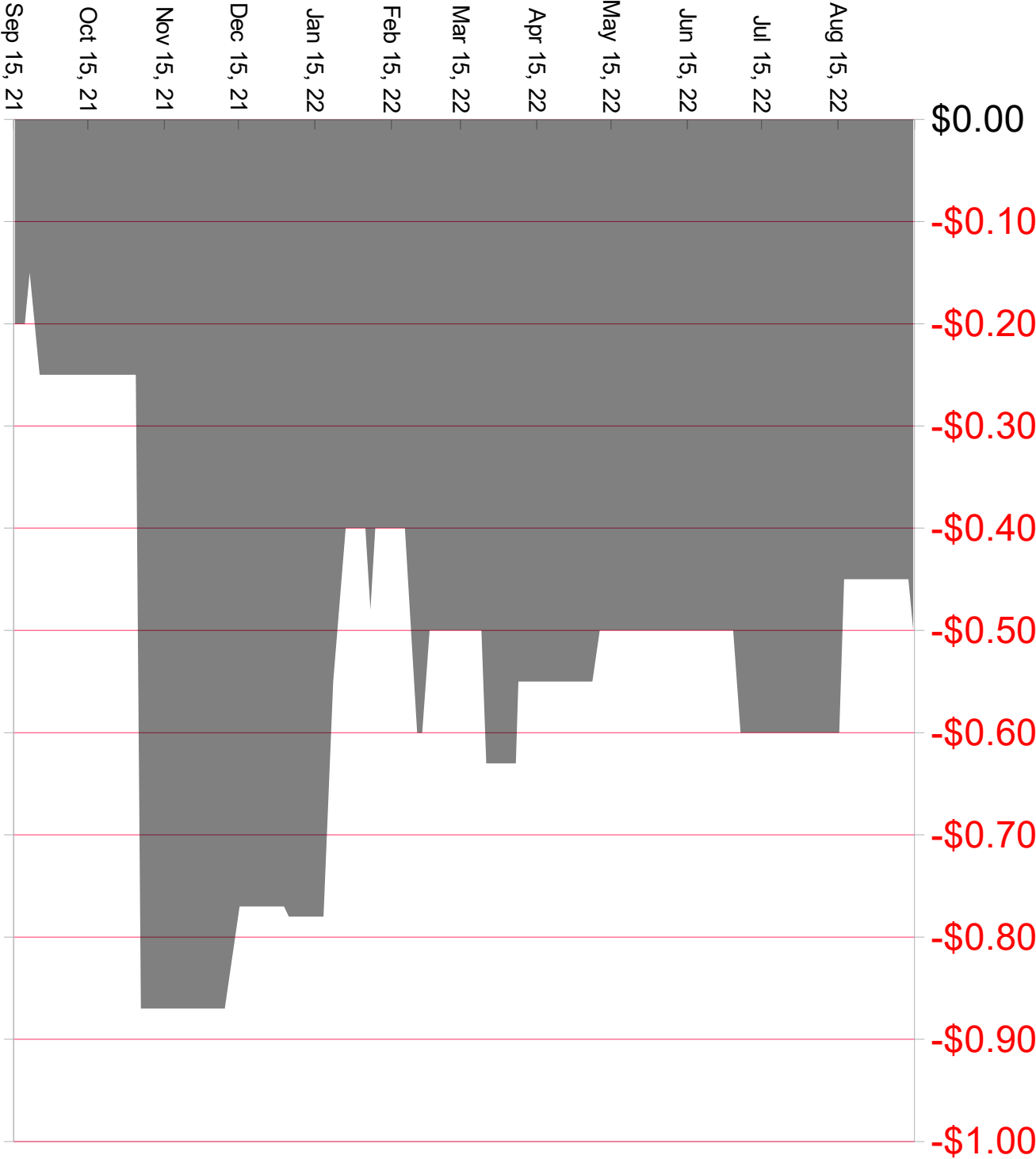


2021 and 2022 Corn

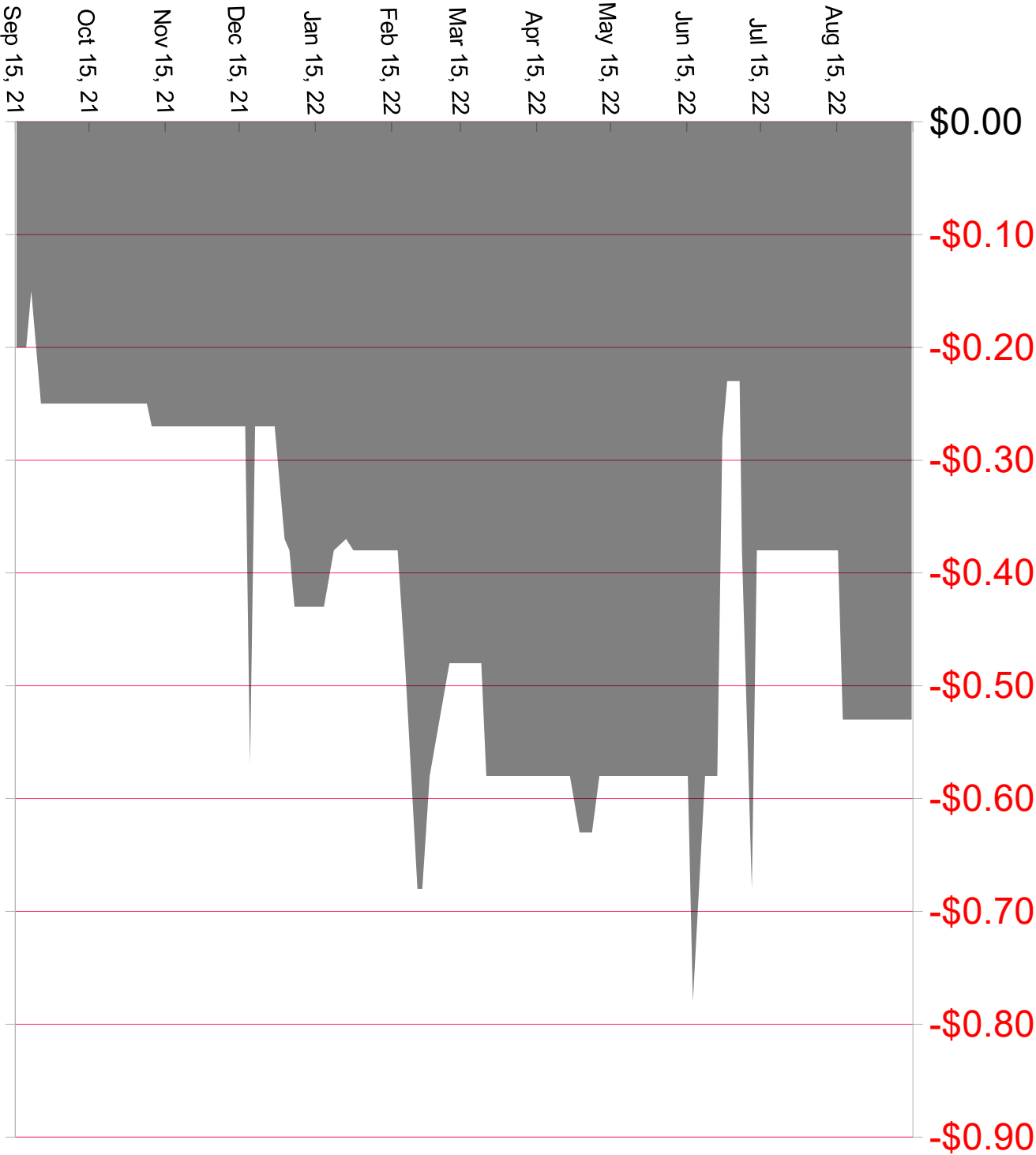
2021 Red, 2022 Green



New crop Soybean basis



Old crop Soybean basis



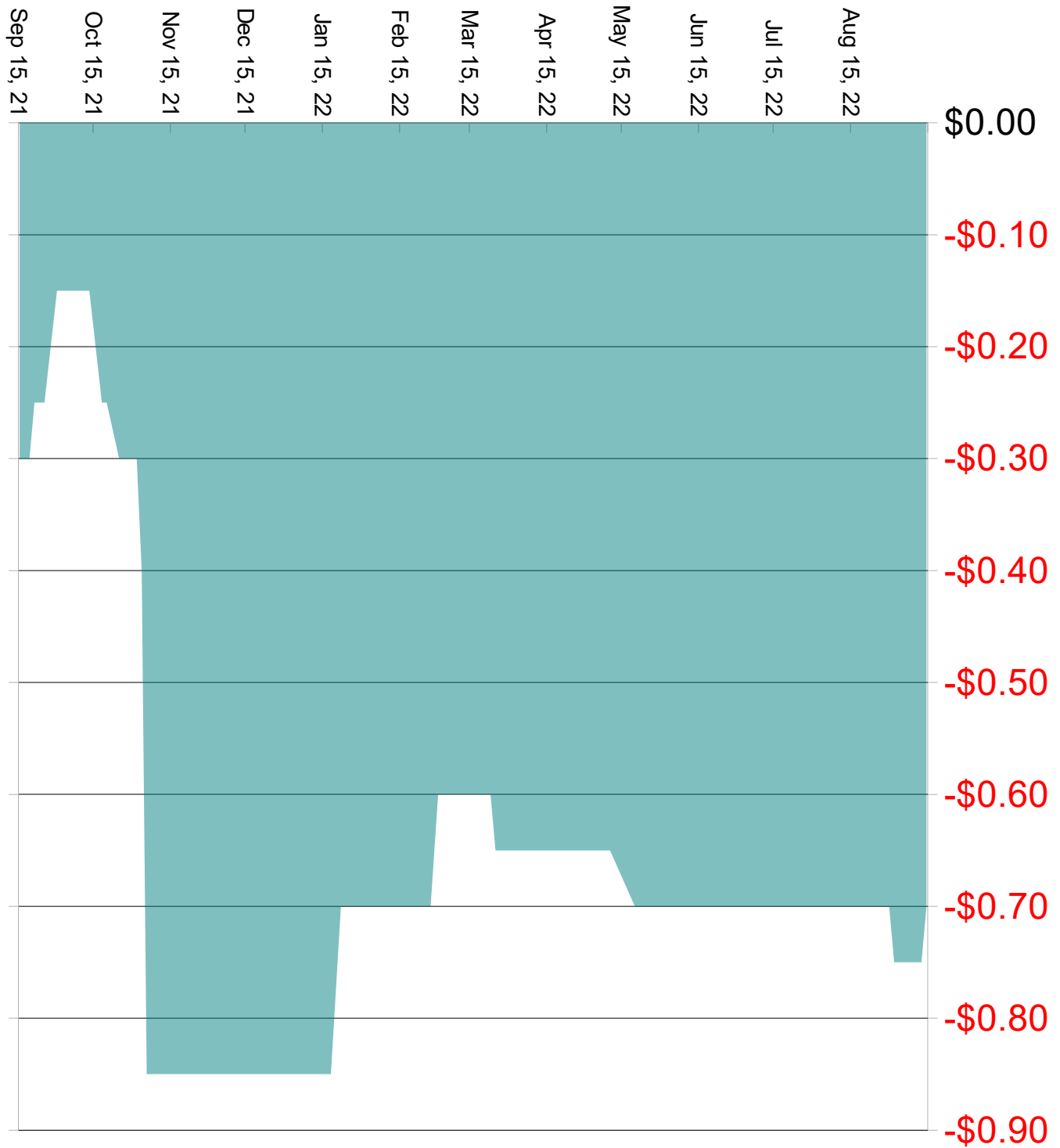
new crop Corn basis



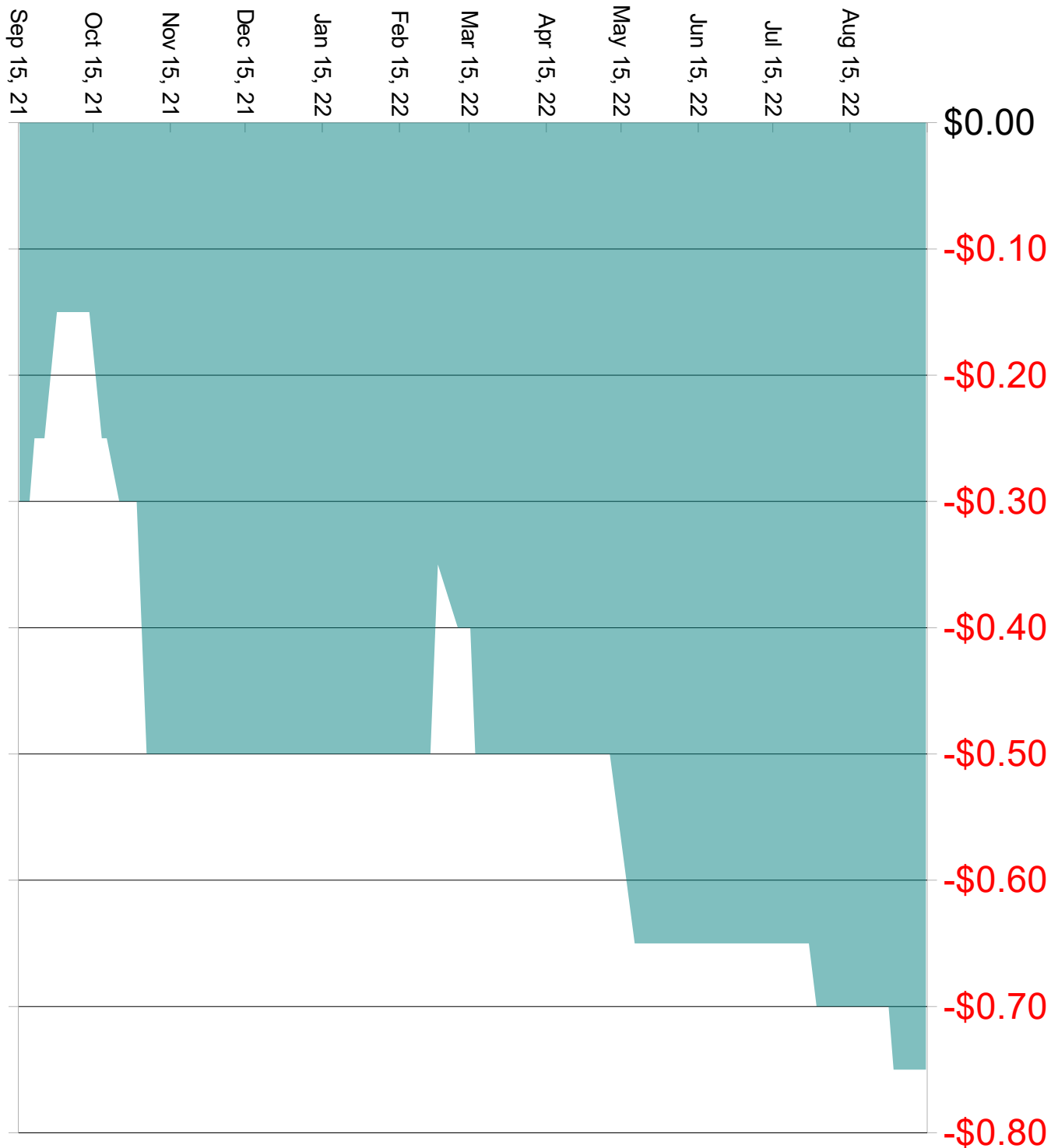
old crop Corn basis



new crop Wheat basis



old crop Wheat basis



Cenex Fieldmaster Diesel Transport Price

