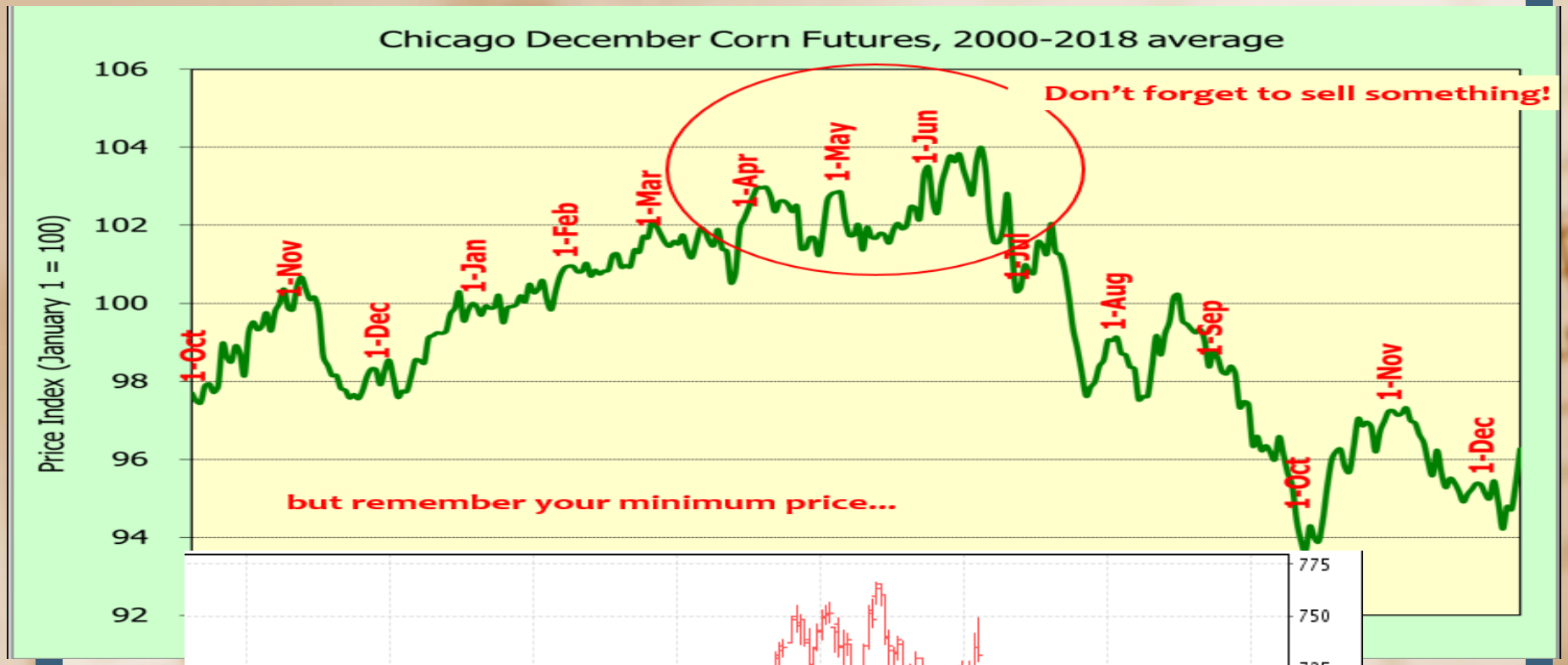
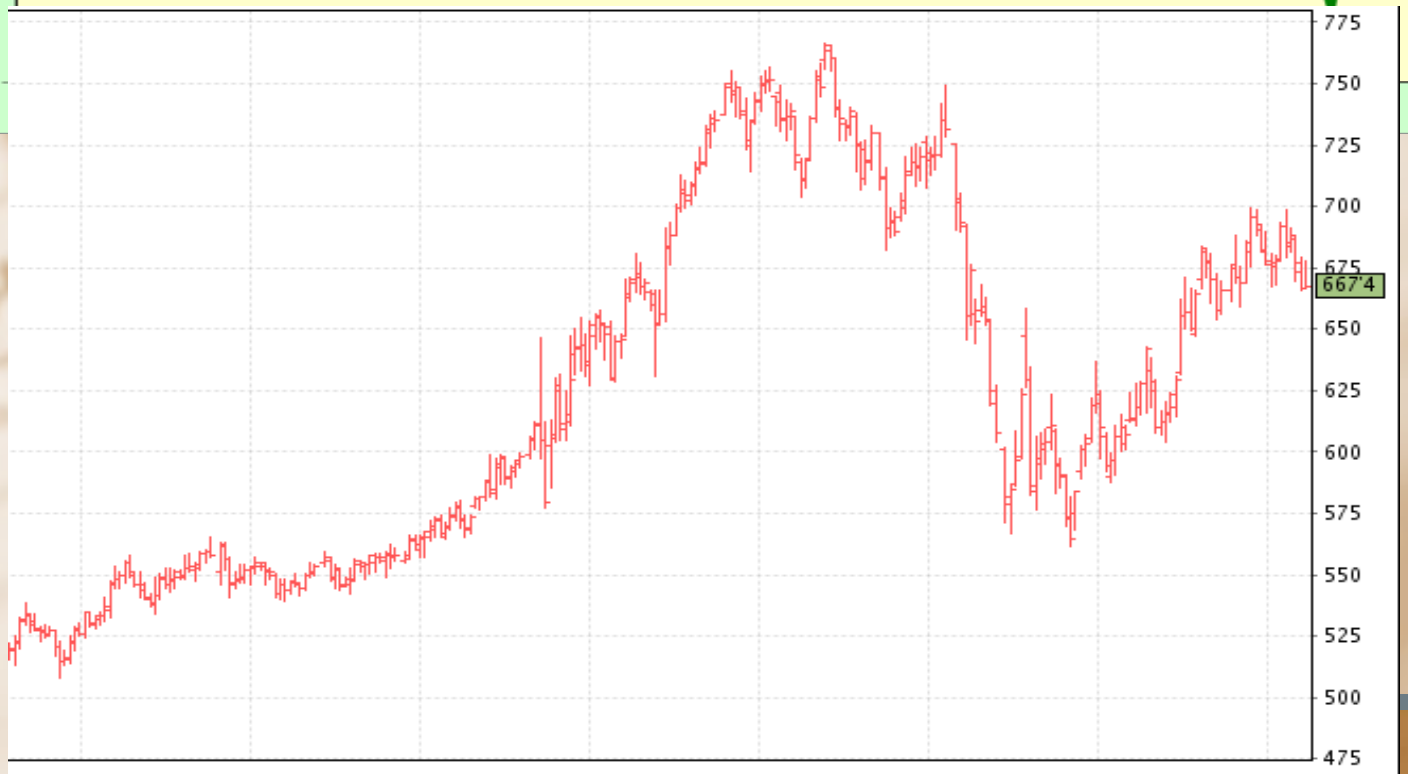
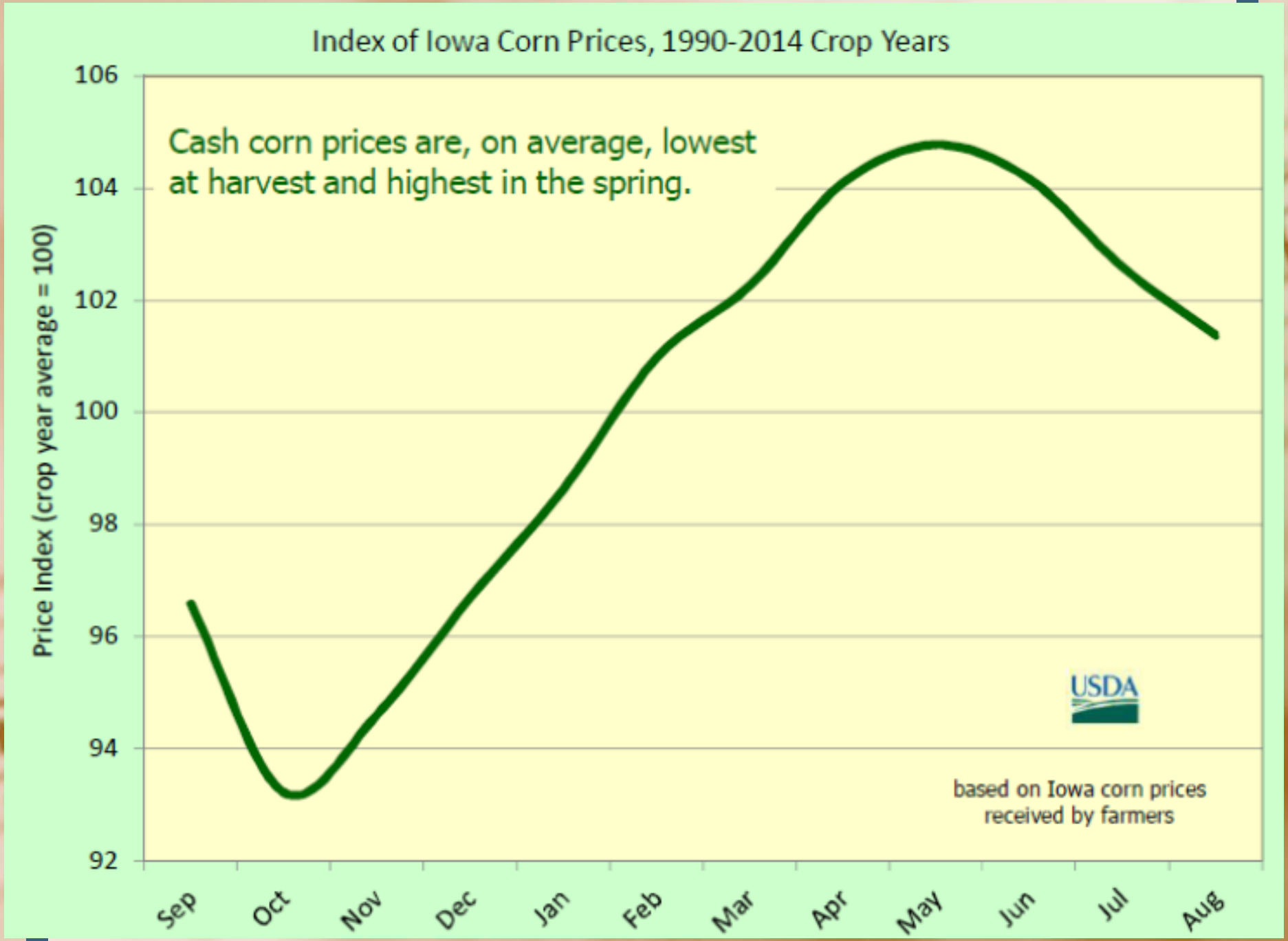
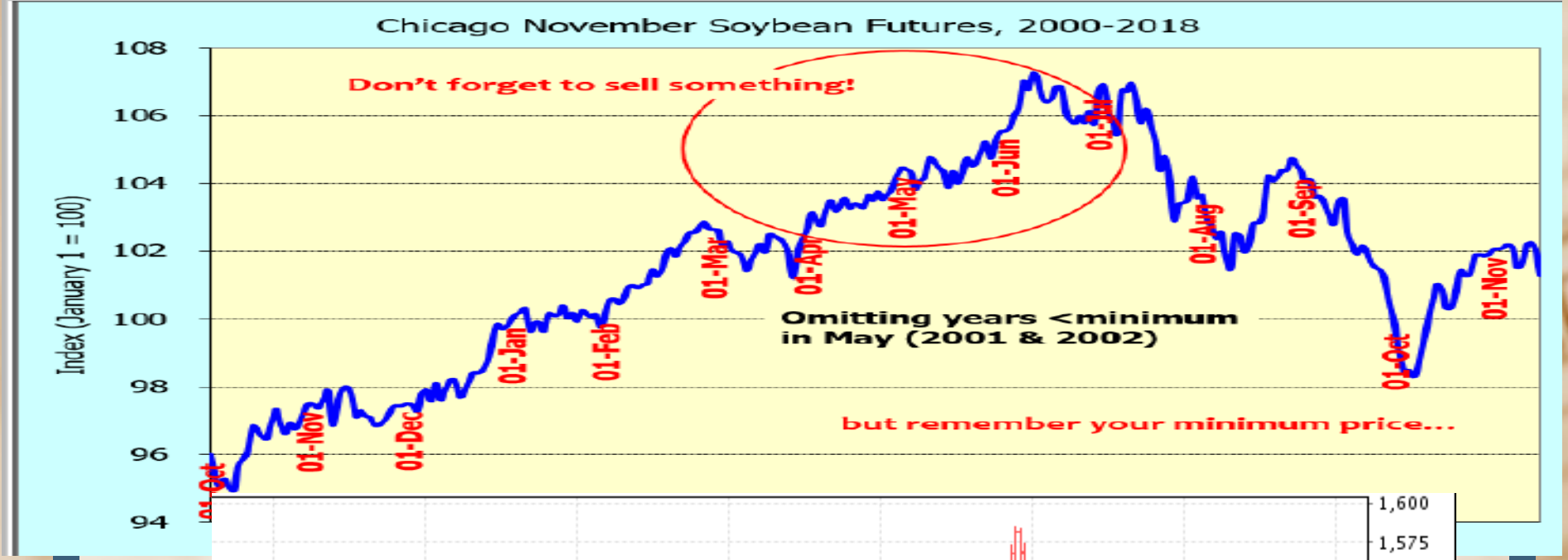
Marketing Class

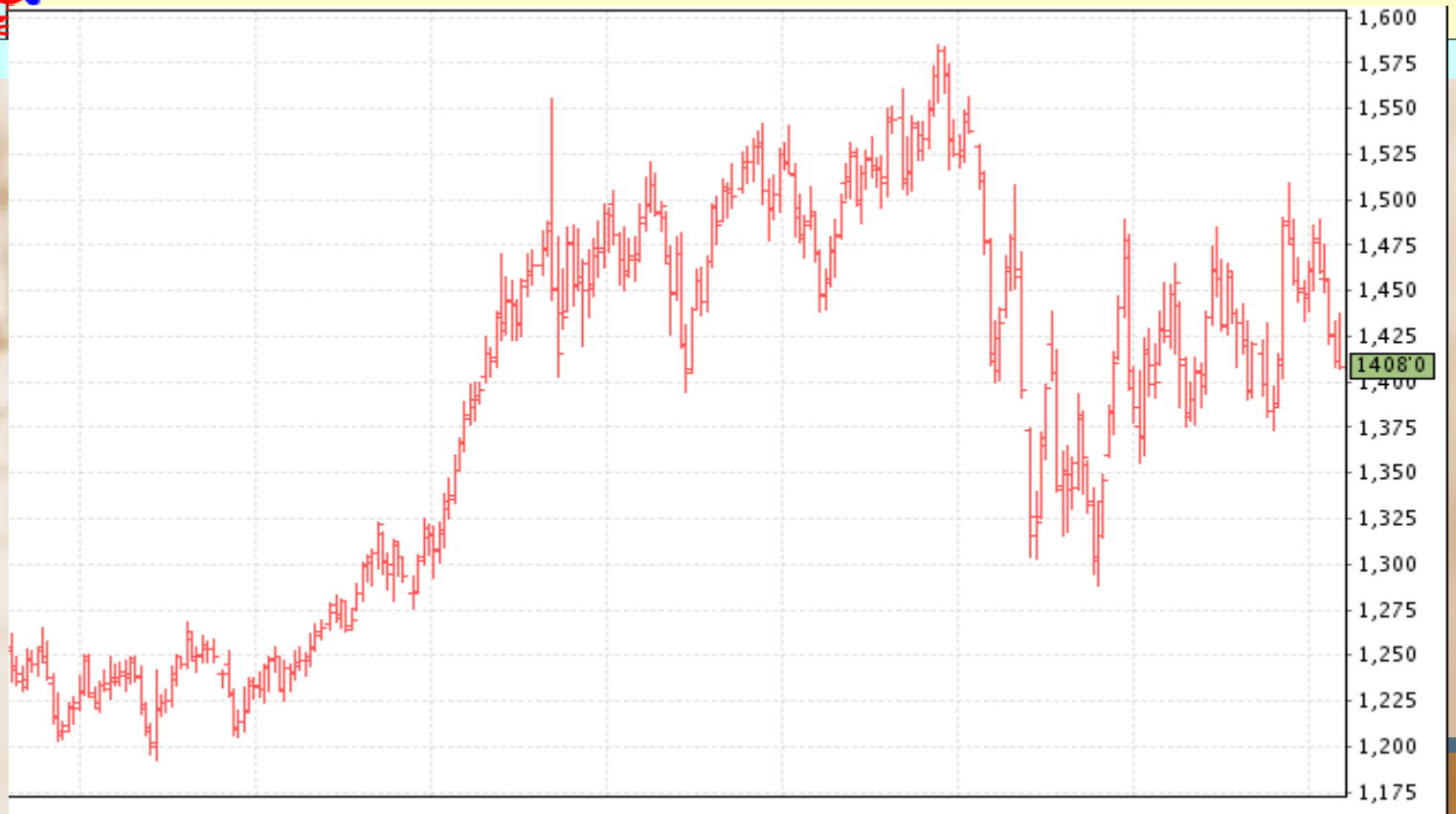
DATE SEPTEMBER 29TH, 2022

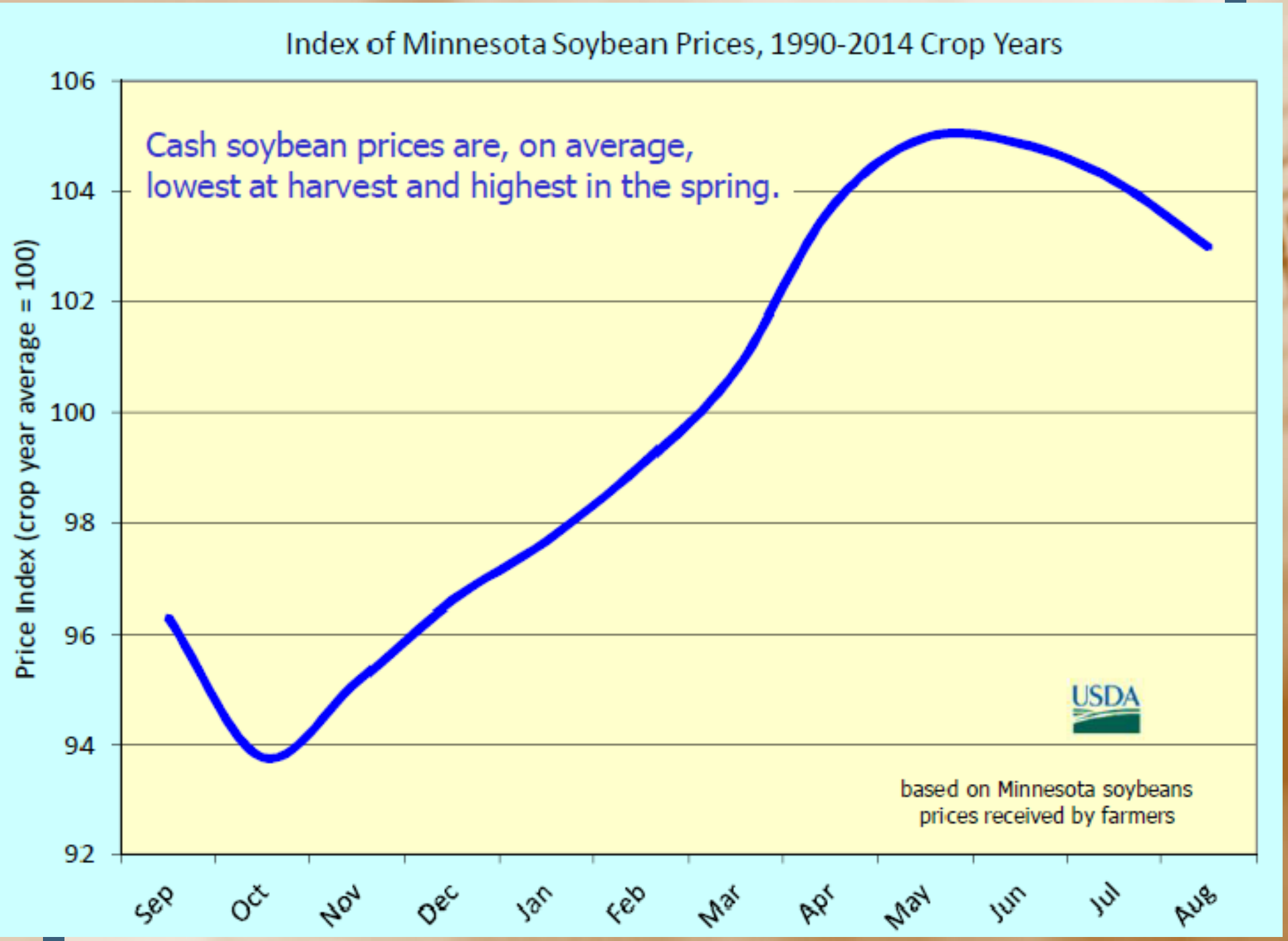

Chicago December Corn Futures, 2000-2018 average
Price Index (January 1 = 100)
106
104
102
100
98
96
94
92
1-Oct
1-Nov
1-Dec
1-Jan
1-Feb
1-Mar
1-Apr
1-May
1-Jun
1-Jul
1-Aug
1-Sep
1-Oct
1-Nov
1-Dec
Don't forget to sell something!
but remember your minimum price...

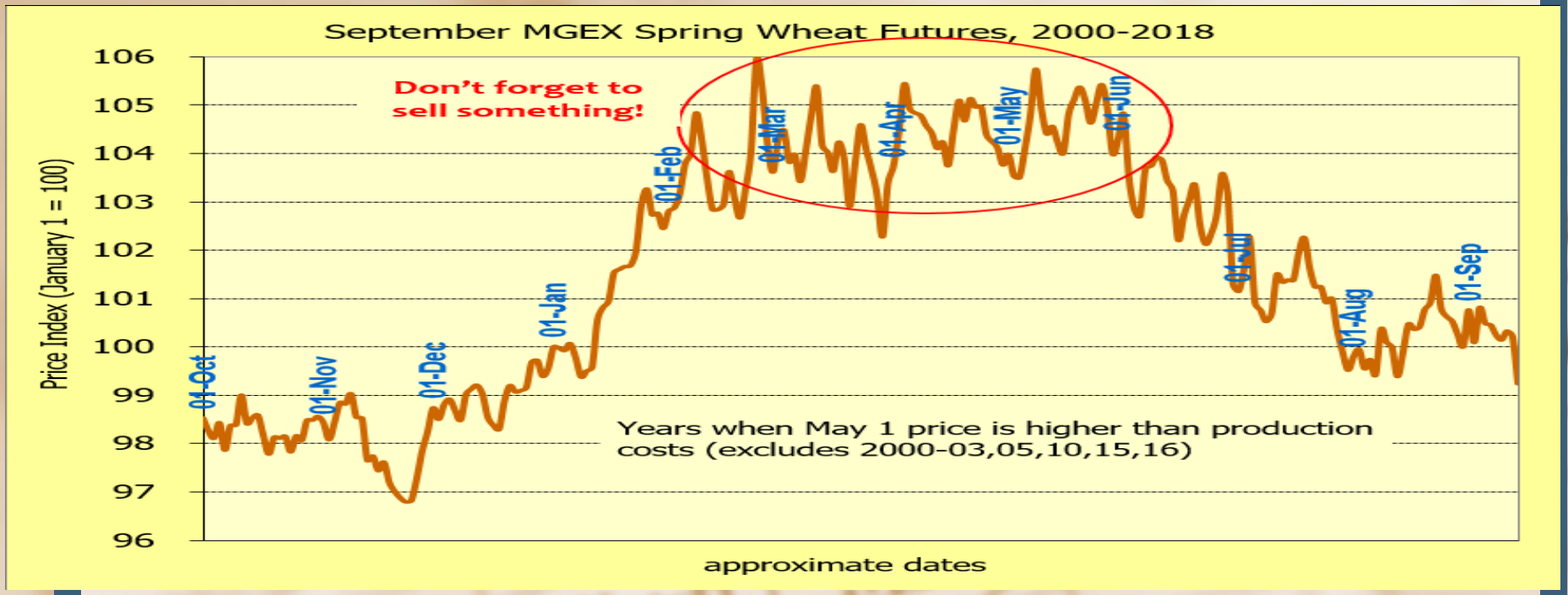

775
750
725
700
675
667'4
650
625
600
575
550
525
500
475

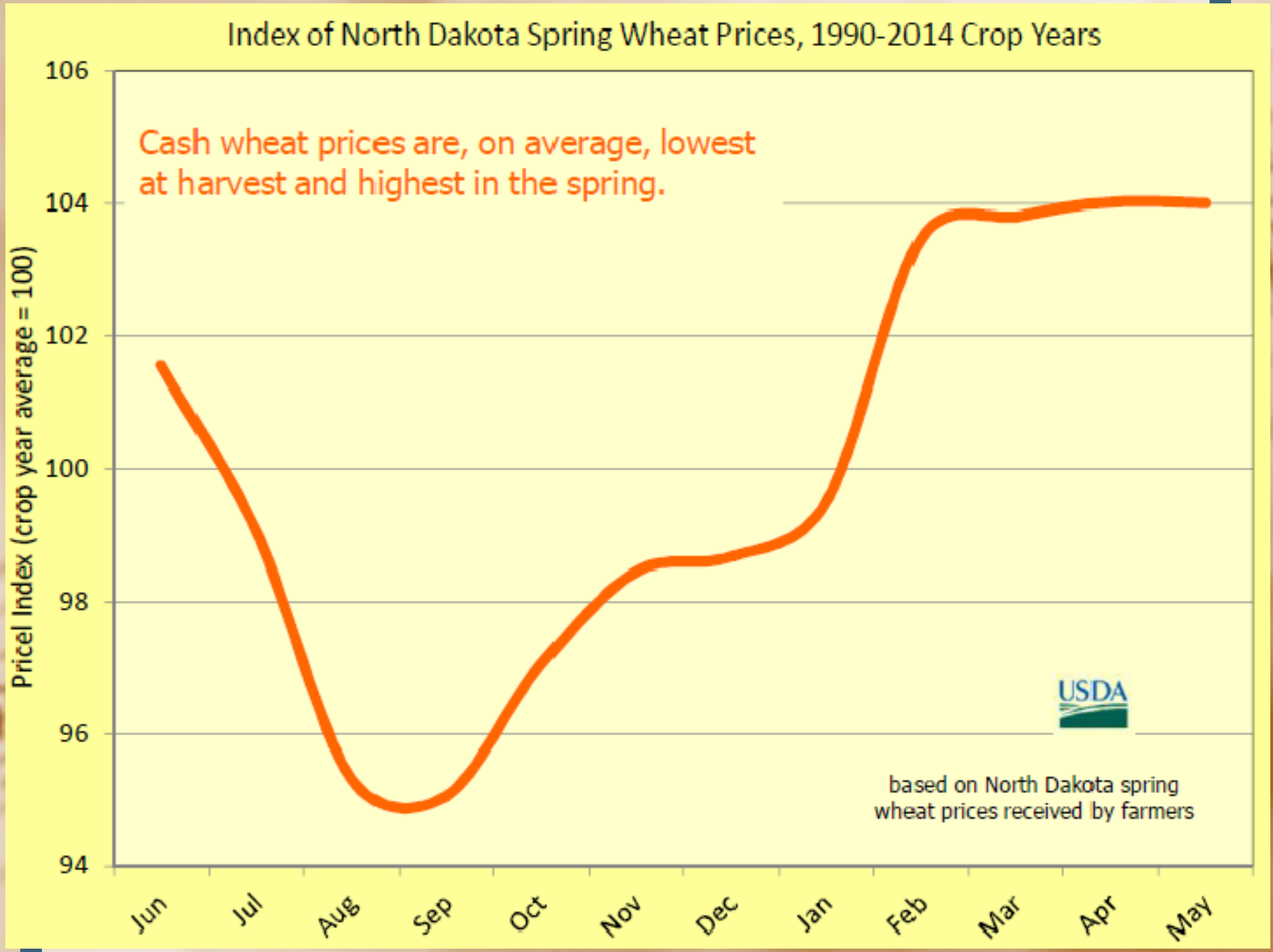

Index of Iowa Corn Prices, 1990-2014 Crop Years
Cash corn prices are, on average, lowest at harvest and highest in the spring.
Price Index (crop year average = 100)
106
104
102
100
98
96
94
92
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
USDA
based on Iowa corn prices received by farmers


Chicago November Soybean Futures, 2000-2018
Index (January 1 = 100)
108
106
104
102
100
98
96
94
Don't forget to sell something!
Omitting years <minimum
in May (2001 & 2002)
but remember your minimum price...
01-Oct
01-Nov
01-Dec
01-Jan
01-Feb
01-Mar
01-Apr
01-May
01-Jun
01-Jul
01-Aug
01-Sep
01-Oct
01-Nov


1,600
1,575
1,550
1,525
1,500
1,475
1,450
1,425
1408'0
1,400
1,375
1,350
1,325
1,300
1,275
1,250
1,225
1,200
1,175

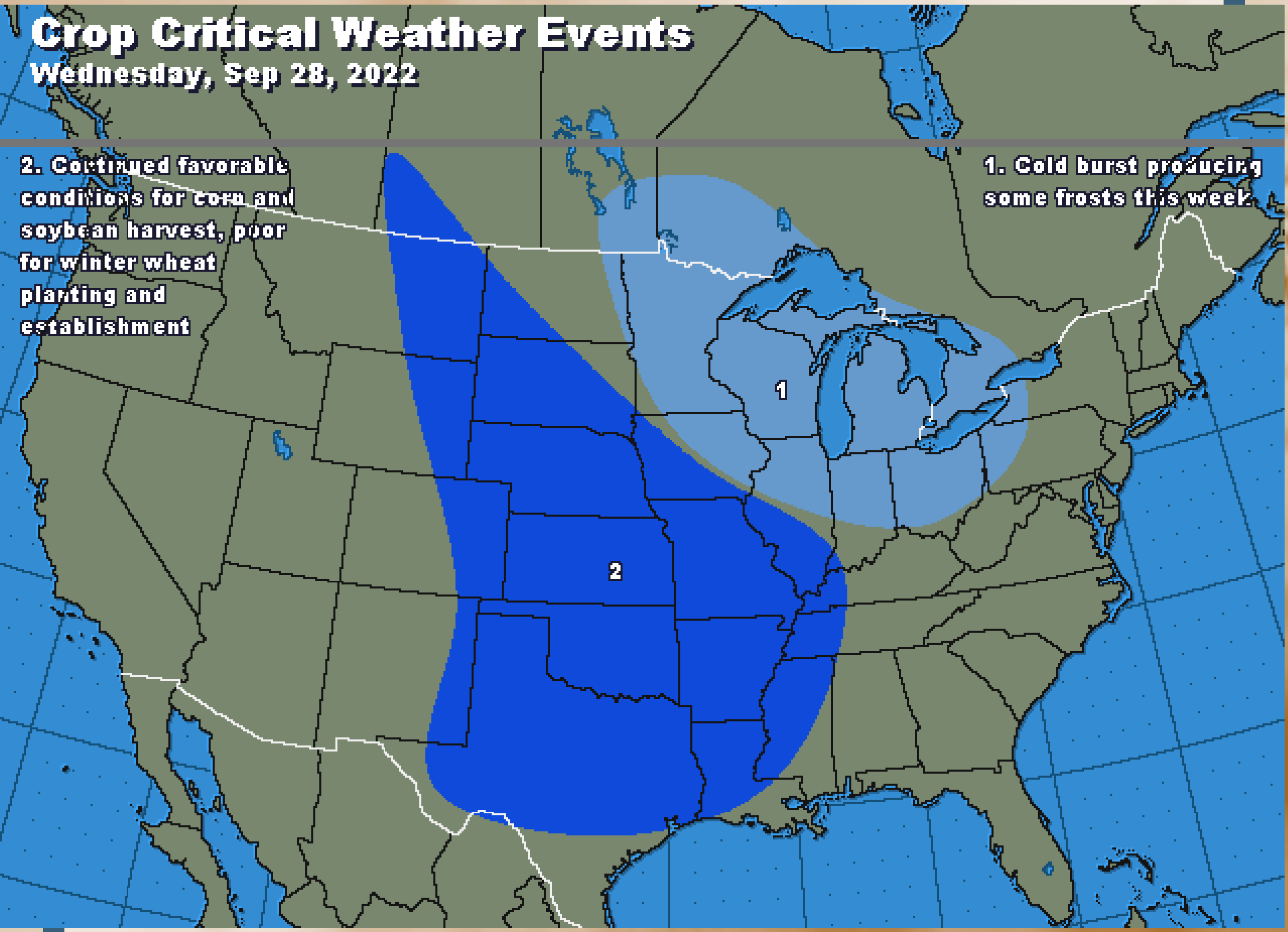

Index of Minnesota Soybean Prices, 1990-2014 Crop Years
Cash soybean prices are, on average,
lowest at harvest and highest in the spring.
Price Index (crop year average = 100)
106
104
102
100
98
96
94
92
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
USDA
based on Minnesota soybeans
prices received by farmers


September MGEX Spring Wheat Futures, 2000-2018
Price Index (January 1 = 100)
106
105
104
103
102
101
100
99
98
97
96
Don't forget to sell something!
01-Oct
01-Nov
01-Dec
01-Jan
01-Feb
01-Mar
01-Apr
01-May
01-Jun
01-Jul
01-Aug
01-Sep
Years when May 1 price is higher than production costs (excludes 2000-03,05,10,15,16)
approximate dates


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.
Pricel Index (crop year average = 100)
106
104
102
100
98
96
94
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
USDA
based on North Dakota spring wheat prices received by farmers

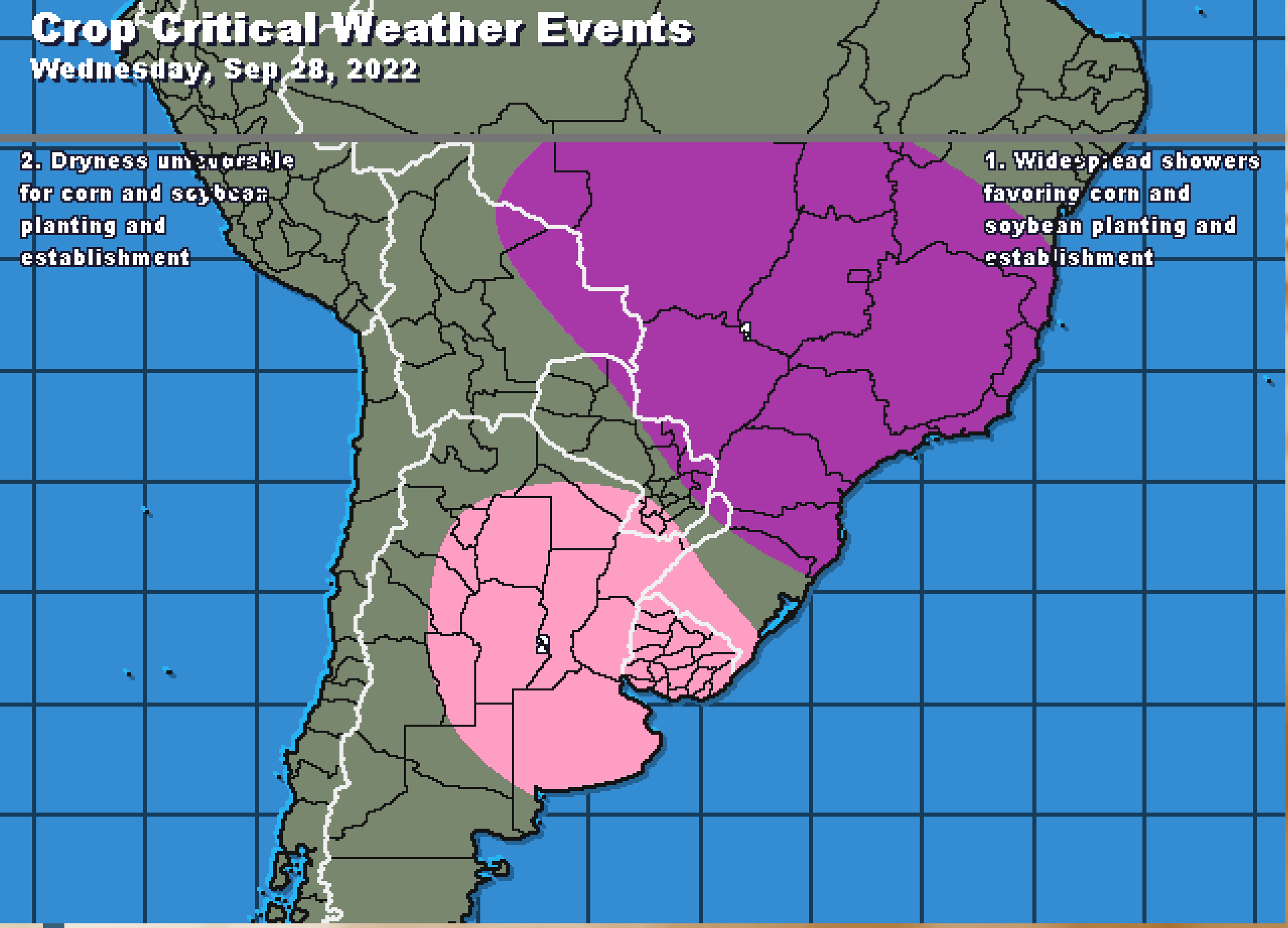
Crop Critical Weather Events

Wednesday, Sep 28, 2022



Crop Critical Weather Events

Wednesday, Sep 28, 2022

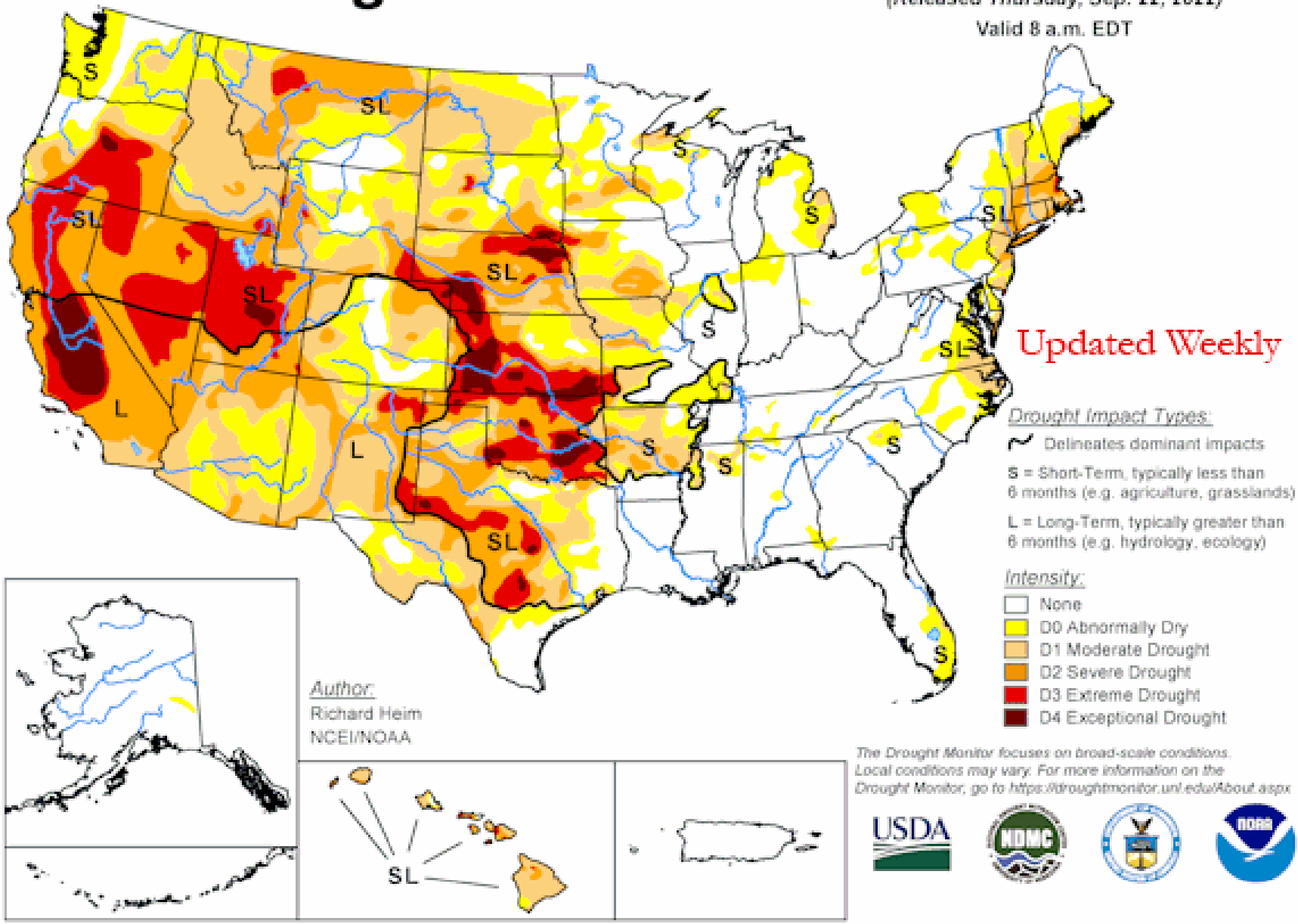


U.S. Drought Monitor

September 20, 2022

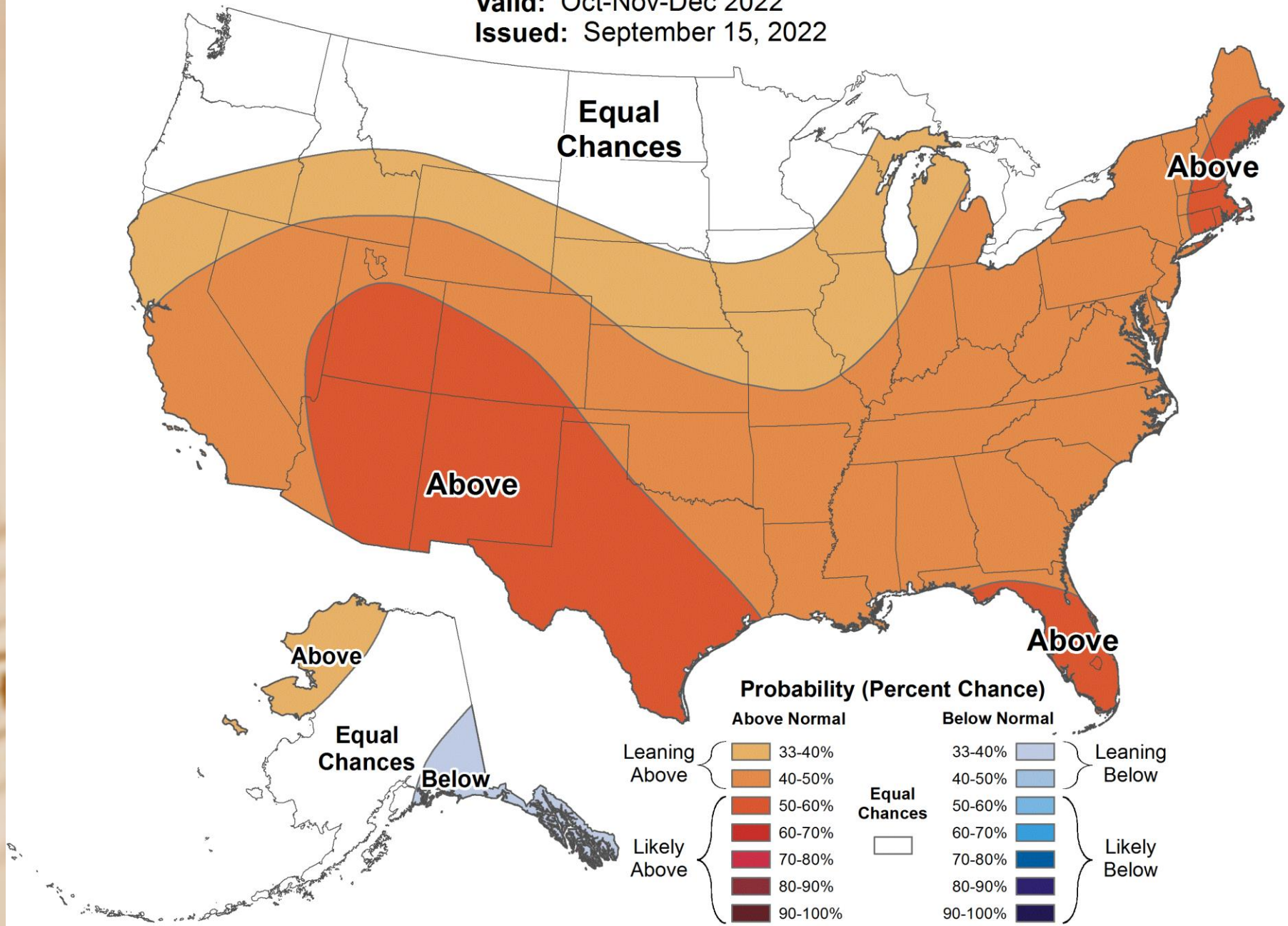
(Released Thursday, Sep. 22, 2022)

Valid 8 a.m. EDT



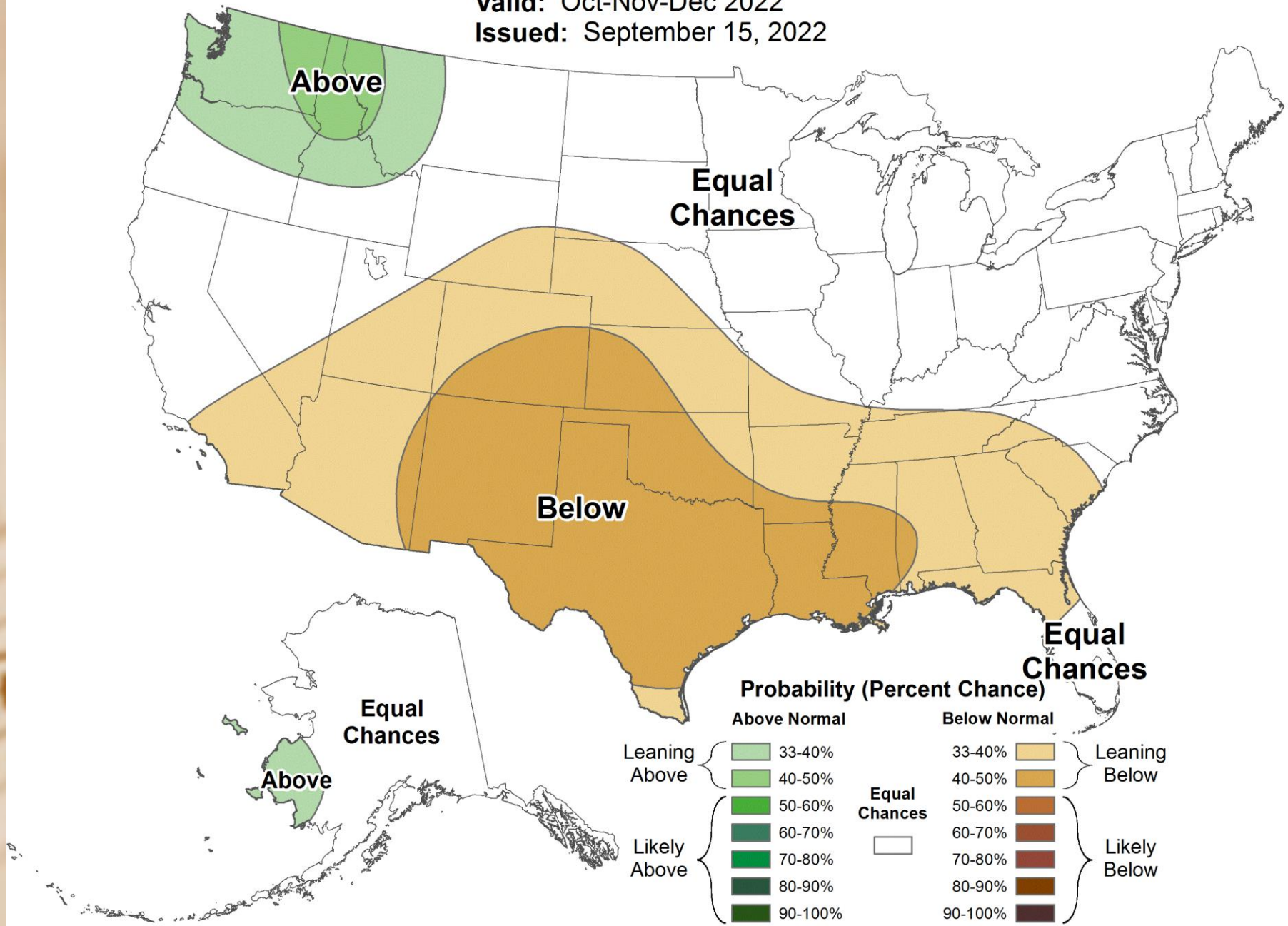
Seasonal Temperature Outlook

Valid: Oct-Nov-Dec 2022
Issued: September 15, 2022



Seasonal Precipitation Outlook

Valid: Oct-Nov-Dec 2022
Issued: September 15, 2022



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

- <u>General: Current General Market Movers</u>
- China Coup attempt-Demand concerns
- Russia annexation vote-long term war implications and potential escalation, mass movement of Russians out of Russia from draft (180,000+)
- Hard Freeze/Frost Concerns
- US Dollar-10 year high and Demand
- Quarterly Grain Stocks report on Friday
- Inflation/Recession Concerns
- Strong Basis and Tight Carry indicates tight supply

U.S. quarterly stocks as of Sept. 1, in billions of bushels:

	USDA Sept. 1, stocks 2022	Average of analysts' estimates	Range of analysts' estimates	USDA June 1, 2022	USDA Sept. 1, 2021
Wheat	_____	1.776	1.663-1.844	0.660	1.774
Corn	_____	1.512	1.420-1.633	4.346	1.235
Soybeans	_____	0.242	0.215-0.264	0.971	0.257

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

- Corn:
- Early yield reports are disappointing, still have harvest pressure
- Ethanol production report
- Dec 3 week low while dollar at 10 year high
- **2023 Corn Bean Ratio-2.20 to 1**=support for Corn (long term is 2.4 to 1)
- **Dec support at $6.47 and resistance at $6.95**

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

- <u>Soybeans:</u>
- Early yield reports are disappointing, still have harvest pressure
- South American planting off to slow start
- Money Farm is encouraging Cash sales if need to now.
- Traded through $14 price
- **Nov support $13.75 and resistance at $15.15**

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

- Wheat:
- Russian annexation vote-extend war, winter wheat planting delayed, safe passage of grain may halt soon
- Small Grain Summary report of production on Friday
- **2023 Wheat/Corn Ratio** is 1.53 to 1 (typical is 1.8 to 1)
- **Dec support at $8.65 and resistance at $10.05**

2021/22/23 Crop Targets-See Expenses sheets

- 2022 Goals-Corn-Next target at $6.75-Current ROE-2022-6.4%, 75% sold, Post Harvest Target-$6.50 cash
- Soybeans-Next target $15.00-17.6%, 75% sold, Post Harvest Target-$14.00 cash
- Spring Wheat-Next target $9.75 cash- (6.0%), 75% sold, Post Harvest Target-$10.00 cash
- 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]

Month	Last	Chg	High	Low
Dec-22	670'4s	3'0	673'2	661'4
Mar-23	676'4s	3'6	678'4	667'2
May-23	677'2s	3'6	679'4	668'2
Jul-23	671'6s	4'0	673'4	662'4
Sep-23	624'4s	3'2	626'6	617'6
Dec-23	613'6s	3'4	615'4	606'6
Mar-24	620'2s	3'2	621'2	613'6
May-24	622'2s	3'0	624'0	618'0

ELEC. SOYBEANS (@S) [10]

Month	Last	Chg	High	Low
Nov-22	1408'6s	0'6	1412'4	1390'6
Jan-23	1416'2s	2'2	1418'4	1397'6
Mar-23	1420'6s	3'6	1423'0	1402'2
May-23	1425'0s	4'4	1427'0	1406'4
Jul-23	1425'0s	5'0	1426'6	1405'6
Aug-23	1406'4s	5'0	1408'2	1389'6
Sep-23	1371'6s	7'0	1371'6	1360'2
Nov-23	1358'4s	8'4	1359'4	1340'6

ELEC. WHEAT (@W) [10]

Month	Last	Chg	High	Low
Dec-22	903'2s	31'6	905'0	862'0
Mar-23	915'0s	30'6	917'2	875'0
May-23	920'4s	30'0	922'2	880'6
Jul-23	903'6s	27'6	904'6	865'4
Sep-23	898'2s	25'4	900'0	861'6
Dec-23	899'0s	24'6	900'0	862'4
Mar-24	892'6s	24'0	893'4	862'0
May-24	880'4s	23'0	---	---

ELECTRONIC OATS (@O) [10]

Month	Last	Chg	High	Low
Dec-22	378'0s	8'0	383'4	370'2
Mar-23	381'6s	7'4	381'6	375'0
May-23	382'4s	7'0	---	---
Jul-23	385'2s	7'0	---	---
Sep-23	371'2s	7'0	---	---
Dec-23	371'2s	7'0	---	---
Mar-24	363'4s	7'0	---	---
May-24	360'6s	7'0	---	---

ELECTRONIC SOYBEAN MEAL (@SM) [10]

Month	Last	Chg	High	Low
Oct-22	421.8s	-4.3	428.3	419.5
Dec-22	412.7s	-0.9	416.6	410.5
Jan-23	409.7s	0.0	413.1	407.5
Mar-23	404.4s	0.1	407.9	402.1
May-23	402.1s	0.4	405.4	399.6
Jul-23	402.1s	0.7	405.3	399.6
Aug-23	398.0s	1.1	400.8	395.9
Sep-23	392.8s	1.4	395.5	390.8

ELECTRONIC SOYBEAN OIL (@BO) [10]

Month	Last	Chg	High	Low
Oct-22	65.52s	-0.14	66.24	64.16
Dec-22	62.15s	-0.24	62.88	60.75
Jan-23	61.52s	-0.14	62.05	60.11
Mar-23	60.77s	-0.04	61.11	59.37
May-23	60.07s	0.02	60.36	58.64
Jul-23	59.20s	0.04	59.50	57.83
Aug-23	58.39s	0.06	58.66	57.18
Sep-23	57.69s	0.09	58.01	56.59

ELECTRONIC ROUGH RICE (@RR) [10]

Month	Last	Chg	High	Low
Nov-22	17.360s	0.045	17.380	17.270
Jan-23	17.660s	0.045	17.675	17.565
Mar-23	17.895s	0.055	17.925	17.925
May-23	17.945s	0.055	---	---
Jul-23	17.945s	0.055	---	---
Sep-23	16.725s	0.000	---	---
Nov-23	15.840s	0.000	---	---

ELEC. HRW WHEAT (@KW) [10]

Month	Last	Chg	High	Low
Dec-22	976'0s	32'6	977'4	935'2
Mar-23	972'0s	31'4	973'4	932'4
May-23	969'2s	30'6	971'0	930'4
Jul-23	950'2s	28'2	952'0	914'2
Sep-23	941'0s	26'0	942'2	912'0

ELEC. HRS WHEAT (@MW) [10]

Month	Last	Chg	High	Low
Dec-22	972'4s	29'2	973'0	936'6
Mar-23	977'0s	29'0	977'0	943'0
May-23	979'4s	28'2	979'4	953'0
Jul-23	974'2s	27'4	970'6	969'4
Sep-23	942'2s	23'2	944'4	914'0
Dec-23	936'6s	21'6	939'0	926'2

ELECTRONIC BARLEY (@BW) [0]

Month	Last	Chg	High	Low

ELECTRONIC CANOLA (@RS) [10]

Month	Last	Chg	High	Low
Nov-22	838.5s	9.4	840.1	818.2
Jan-23	846.9s	8.5	848.4	827.6
Mar-23	853.7s	8.1	855.0	835.2
May-23	855.2s	7.7	857.0	837.6
Jul-23	856.0s	7.3	857.0	838.9

ELECTRONIC MILLING WHEAT (@WA) [0]

Month	Last	Chg	High	Low

ELECTRONIC DURUM WHEAT (@DW) [0]

Month	Last	Chg	High	Low

Quotes generated on: Wed, Sep 28, 2022 1:58 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

	09/28/2022 2:00 p.m			09/26/2022 10:15 a.m			09/19/2022 12:35 p.m			09/14/2022 2:47 p.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
WHEAT:	Dec 22-Sept Del	Dec 22-Oct Del	Dec 22-Dec Del	Dec 22-Sept Del	Dec 22-Oct Del	Dec 22-Dec Del	Dec 22-Sept Del	Dec 22-Oct Del	Dec 22-Dec Del	Dec 22-Sept Del	Dec 22-Oct Del	Dec 22-Dec Del
Georgetown	9.15			8.90			8.62			8.80		
Maple River	8.98	8.98	9.03	8.73		8.76	8.45		8.50	8.63		8.68
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			-0.58		
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	-0.62		-0.37
MRG	-0.75	-0.75	-0.70	-0.75		-0.70	-0.75		-0.70	-0.75		-0.70
SOYBEANS:	Nov 22-Sept Del	Nov 22-Oct Del	Nov 22-Nov Del	Nov 22-Sept Del	Nov 22-Oct Del	Nov 22-Nov Del	Nov 22-Sept Del	Nov 22-Oct Del	Nov 22-Nov Del	Nov 22-Sept Del	Nov 22-Oct Del	Nov 22-Nov Del
Georgetown	13.52	13.52		13.69	13.69		14.01			14.05		
Maple River	13.41	13.49	13.49	13.58	13.66	13.66	13.91	13.95	13.94	14.02	14.05	14.05
Basis: Gtwn	-0.57	-0.57		-0.57	-0.57		-0.50			-0.50		
Breck	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60
Felton	-0.57	-0.57		-0.57	-0.57		-0.57	-0.57		-0.57	-0.57	
MRG	-0.68	-0.60	-0.60	-0.68	-0.60	-0.60	-0.68	-0.65	-0.65	-0.53	-0.50	-0.50
CORN:	Dec 22-Sept Del	Dec 22-Oct Del	Dec 22-Dec Del	Dec 22-Sept Del	Dec 22-Oct Del	Dec 22-Dec Del	Dec 22-Sept Del	Dec 22-Oct Del	Dec 22-Dec Del	Dec 22-Sept Del	Dec 22-Oct Del	Dec 22-Dec Del
Georgetown	6.24	6.24		6.27	6.27		6.35	6.35		6.42	6.42	
Cargill	6.46	6.46	6.56	6.49	6.49	6.59	6.50	6.50	6.60	6.57	6.57	6.72
Basis-Gtwn	-0.47	-0.47		-0.47	-0.47		-0.40	-0.40		-0.40	-0.40	
Cargill	-0.25	-0.25	-0.15	-0.25	-0.25	-0.15	-0.25	-0.25	-0.15	-0.25	-0.25	-0.15
Felton		-0.47	-0.47		-0.47	-0.47		-0.47	-0.47		-0.47	-0.47
MRG	-0.47	-0.47	-0.37	-0.47	-0.47	-0.47	-0.47	-0.47	-0.47	-0.47	-0.47	-0.37

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

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
3.125%	3 years	2.750%	10 years
2.875%	5 years	2.875%	12 years
2.875%	7 years		

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	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
	9/19/2022			9/21/2022			9/26/2022	6.58		9/28/2022	
Dec-22	6.75	Spread	Dec-22	6.854	Spread	Dec-22	6.776	Spread	Dec-22	6.696	Spread
Mar-23	6.804	0.054	Mar-23	6.9	0.046	Mar-23	6.822	0.046	Mar-23	6.75	0.054
May-23	6.806	0.056	May-23	6.906	0.052	May-23	6.824	0.048	May-23	6.754	0.058
Jul-23	6.756	0.006	Jul-23	6.836	-0.018	Jul-23	6.752	-0.024	Jul-23	6.662	-0.034
		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	9/19/2022	9/21/2022	9/26/2022	9/28/2022
Old Corn-Ag Valley	0.15	0.15	-0.42	-0.42	-0.42	-0.42	-0.42
Old Corn-Felton						-0.47	-0.47
Old Corn-Cargill	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25
Old Corn-Georgetown	-0.4	-0.4	-0.4	-0.4	-0.4	-0.47	-0.47
Old Corn-Tharaldson	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25
Old Corn-CW Valley	-0.2	-0.2	-0.2	-0.35	-0.35	-0.45	-0.45
Old Corn-Valley United	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45
Old Corn-Maple River	-0.32	-0.32	-0.47	-0.47	-0.47	-0.47	-0.47
Old Soybean-Ag Valley	-0.39	-0.39	-0.45	-0.45	-0.45	-0.50	-0.50
Old Soybean-Felton	-0.42	-0.42	-0.57	-0.57	-0.57	-0.57	-0.57
Old Soybean-Minn Kota	-0.45	-0.45	-0.6	-0.6	-0.6	-0.5	-0.5
Old Soybean-Georgetown	-0.5	-0.5	-0.5	-0.5	-0.5	-0.57	-0.57
Old Soybean-CW Valley	-0.5	-0.5	-0.5	-0.55	-0.55	-0.55	-0.55
Old Soybean-Valley United	-0.5	-0.5	-0.6	-0.65	-0.65	-0.65	-0.65
Old Soybean-Maple River	-0.53	-0.53	-0.53	-0.68	-0.68	-0.68	-0.68
Old S.W.-Ag Valley	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
Old S.W.-Felton	-0.62	-0.62	-0.62	-0.62	-0.62	-0.62	-0.62
Old S.W.-Minn Kota	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
Old S.W.-Georgetown	-0.58	-0.58	-0.58	-0.58	-0.58	-0.58	-0.58
Old S.W.-CW Valley	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
Old S.W.-Valley United	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7
Old S.W.-Maple River	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
New Corn-Ag Valley	**-0.42**	**-0.42**	**-0.42**	**-0.42**	**-0.42**	**-0.42**	**-0.42**
New Corn-Felton	**-0.47**	**-0.47**	**-0.47**	**-0.47**	**-0.47**	**-0.47**	**-0.47**
New Corn-Cargill	**-0.1**	**-0.1**	**-0.1**	**-0.1**	**-0.1**	**-0.1**	**-0.1**
New Corn-Georgetown	**-0.4**	**-0.4**	**-0.4**	**-0.4**	**-0.4**	**-0.47**	**-0.47**
New Corn-Tharaldson	**-0.15**	**-0.15**	**-0.15**	**-0.15**	**-0.15**	**-0.15**	**-0.15**
New Corn-CW Valley	**-0.4**	**-0.4**	**-0.4**	**-0.45**	**-0.45**	**-0.4**	**-0.4**
New Corn-Valley United	**-0.4**	**-0.4**	**-0.4**	**-0.4**	**-0.4**	**-0.4**	**-0.4**
New Corn-Maple River	**-0.37**	**-0.37**	**-0.37**	**-0.37**	**-0.37**	**-0.37**	**-0.37**
New Soybean-Ag Valley	**-0.39**	**-0.39**	**-0.45**	**-0.45**	**-0.45**	**-0.56**	**-0.56**
New Soybean-Felton	**-0.42**	**-0.42**	**-0.57**	**-0.57**	**-0.57**	**-0.57**	**-0.57**
New Soybean-Minn Kota	**-0.45**	**-0.45**	**-0.6**	**-0.6**	**-0.6**	**-0.5**	**-0.5**
New Soybean-Georgetown	**-0.5**	**-0.5**	**-0.5**	**-0.5**	**-0.5**	**-0.57**	**-0.57**
New Soybean-CW Valley	**-0.5**	**-0.5**	**-0.5**	**-0.55**	**-0.55**	**-0.55**	**-0.55**
New Soybean-Valley United	**-0.5**	**-0.5**	**-0.6**	**-0.65**	**-0.65**	**-0.65**	**-0.65**
New Soybean-Maple River	**-0.45**	**-0.45**	**-0.5**	**-0.65**	**-0.65**	**-0.6**	**-0.6**
New S.W.-Ag Valley	**-0.6**	**-0.6**	**-0.6**	**-0.6**	**-0.6**	**-0.6**	**-0.6**
New S.W.-Felton	**-0.37**	**-0.37**	**-0.37**	**-0.37**	**-0.37**	**-0.37**	**-0.37**
New S.W.-Minn Kota	**-0.5**	**-0.5**	**-0.5**	**-0.5**	**-0.5**	**-0.5**	**-0.5**
New S.W.-Georgetown							
New S.W.-CW Valley	**-0.6**	**-0.6**	**-0.6**	**-0.6**	**-0.6**	**-0.6**	**-0.6**
New S.W.-Valley United	**-0.7**	**-0.7**	**-0.7**	**-0.7**	**-0.7**	**-0.7**	**-0.7**
New S.W.-Maple River	**-0.7**	**-0.7**	**-0.7**	**-0.7**	**-0.7**	**-0.7**	**-0.7**

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergsten, Instructors

9-28-2022	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/0%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:				
Mhd Mkt Group:	22: 75% Sold at $7.00 Sept 22, **Target $10 cash Post Harvest** 23: 75% Sold at $8.35, Next Target $9.25 Futures	22: 75% Sold at $11.56 Nov 22 , **Target $14.00 Cash Post Harvest** 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, **Target $6.50 cash Post Harvest** 23: 75% Sold at $5.25 Futures Dec 23, Next Target -$6.25 Dec 23	
Usset, U of MN:	**Updated 9/23/2022** **22: 83% sold at 9.19 Sept 22**	**Updated 9/23/2022** **22:75% sold at $12.90 Cash**	**Updated 9/23/2022** **22: 75% sold Dec 22 $5.50 cash**	**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 October 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."

Old Crop Wheat

Old Crop Soybeans

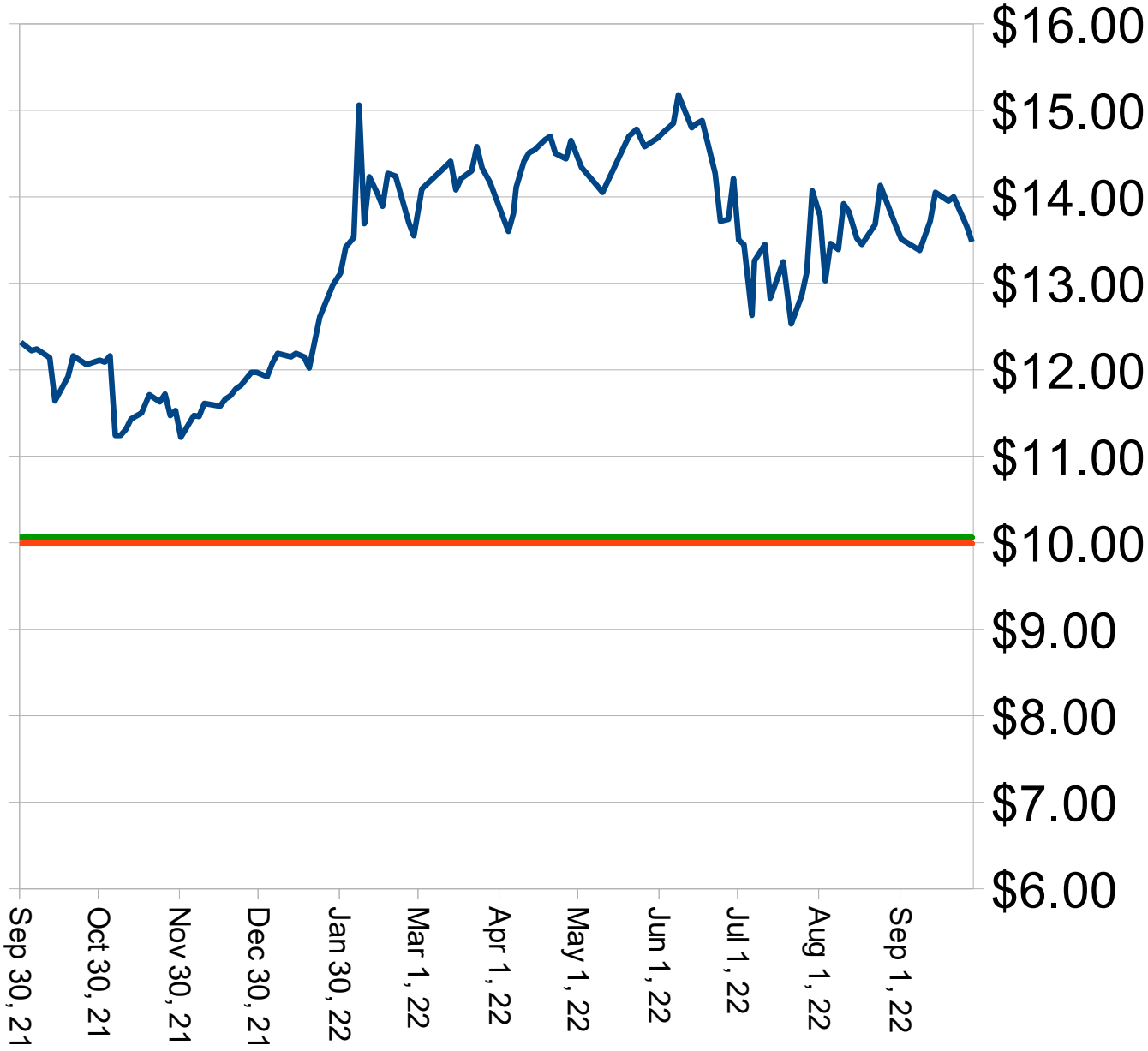
Old Crop Corn

2021 & 2022 Wheat

2021 Red, 2022 Green

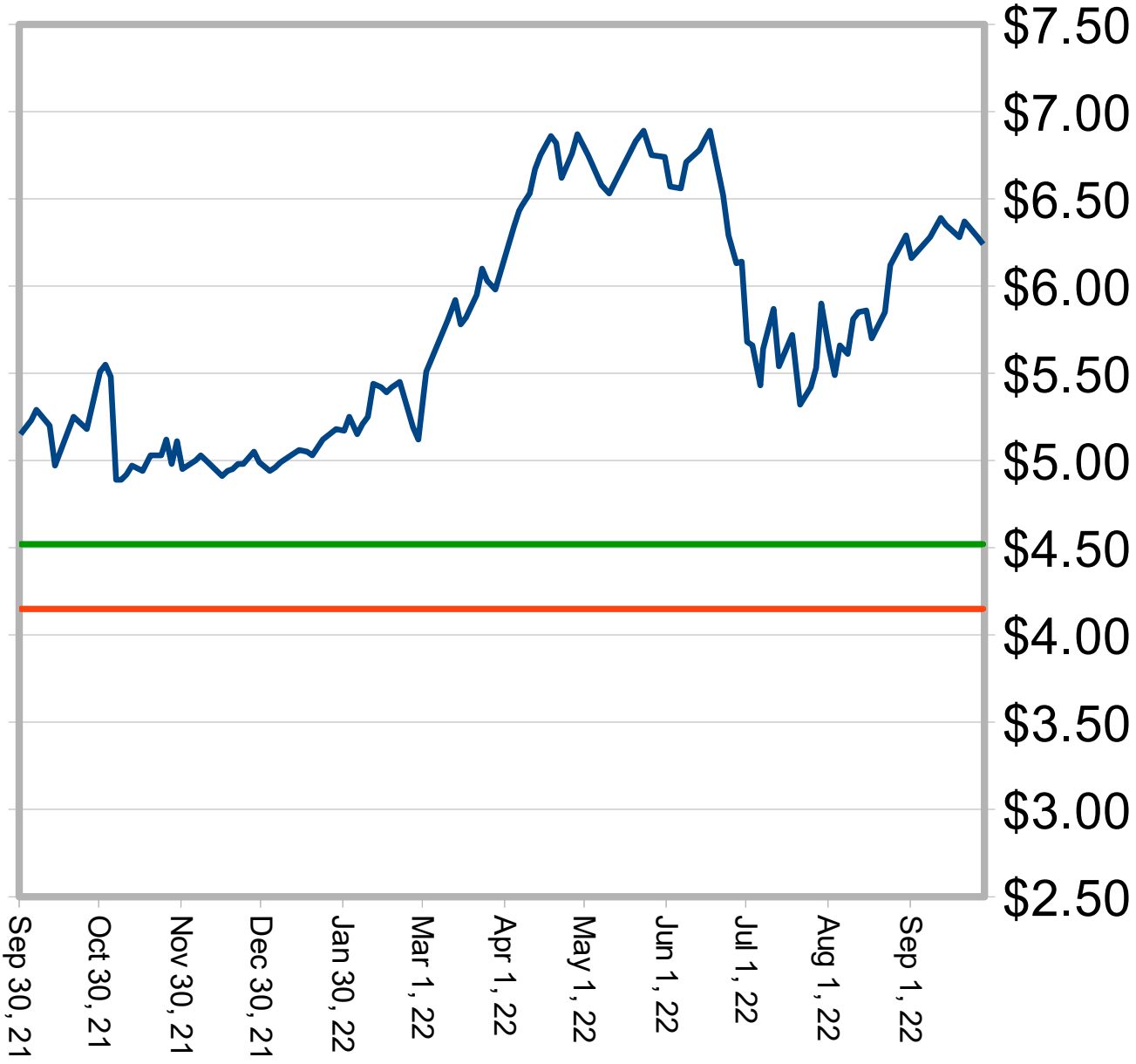
2021 & 2022 Soybeans

2021 Red, 2022 Green

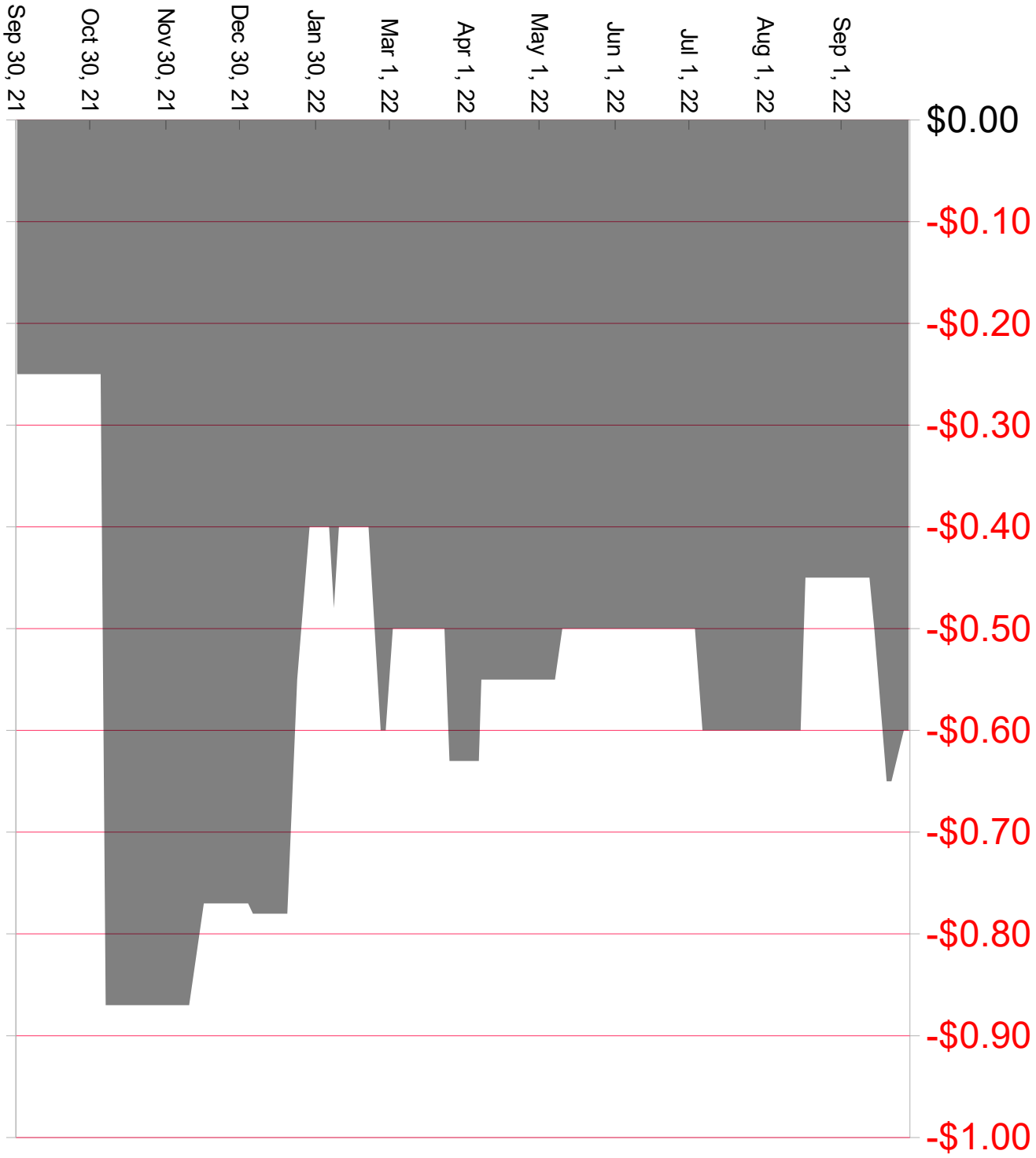


2021 and 2022 Corn

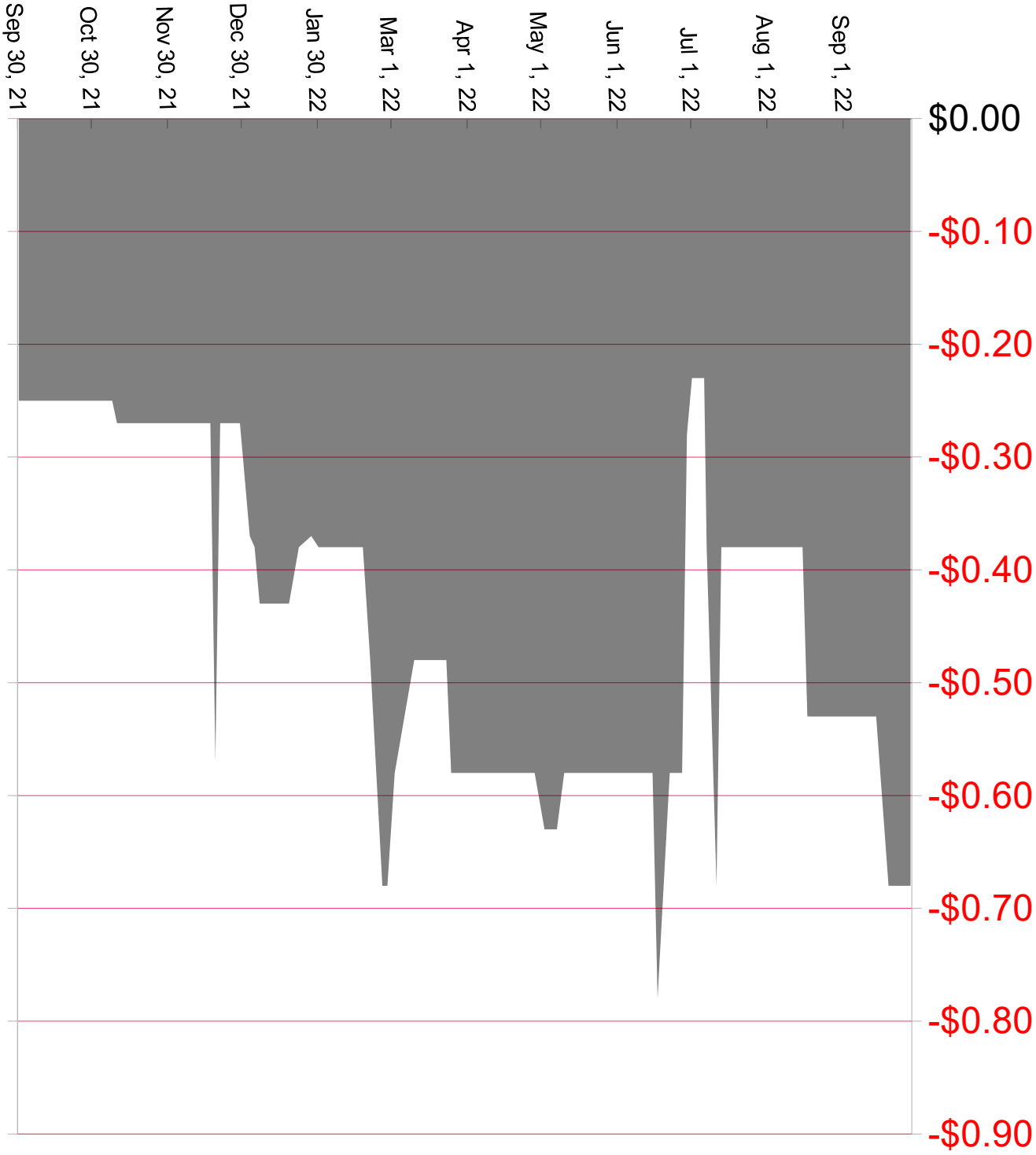
2021 Red, 2022 Green



New crop Soybean basis

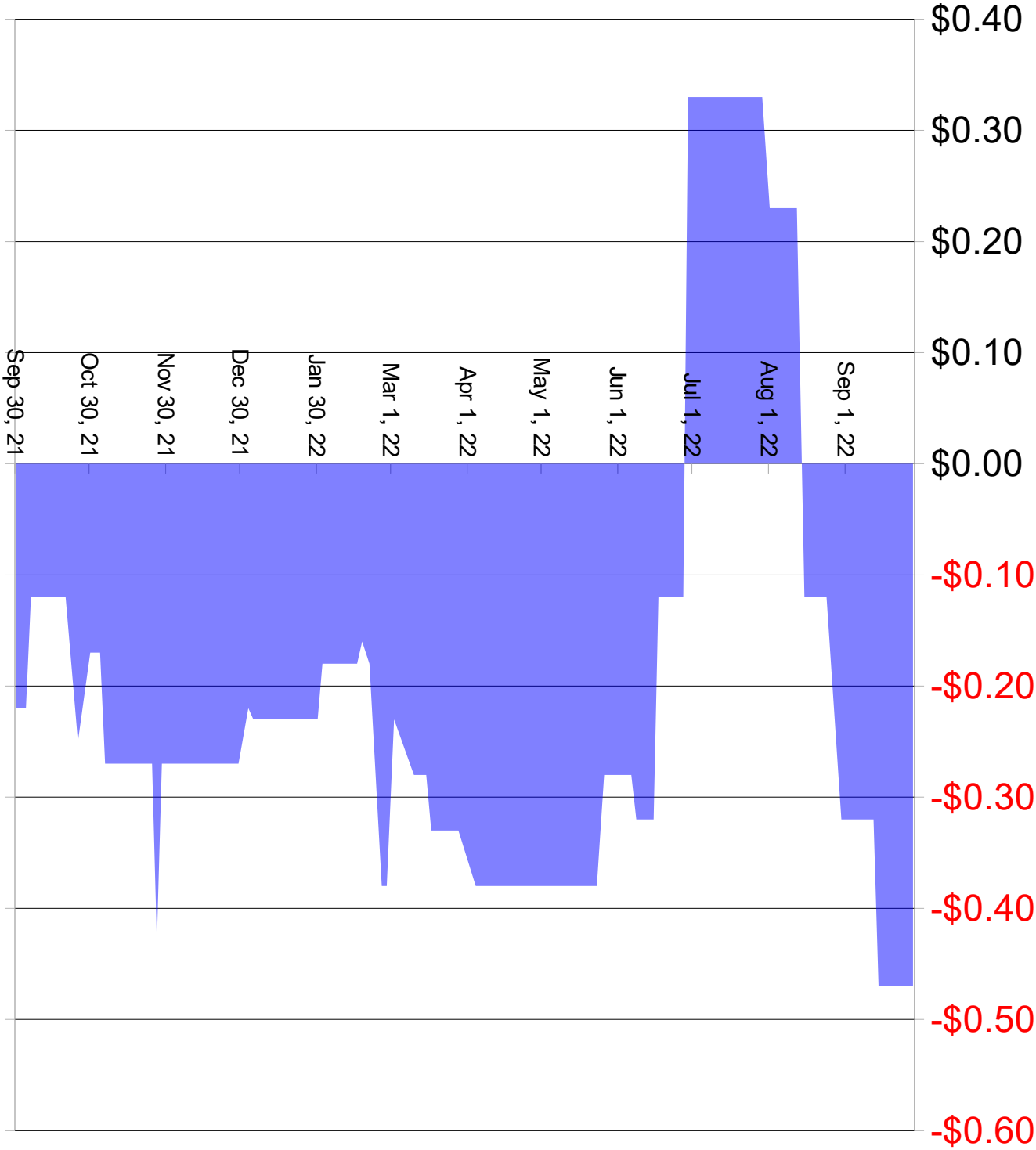


Old crop Soybean basis

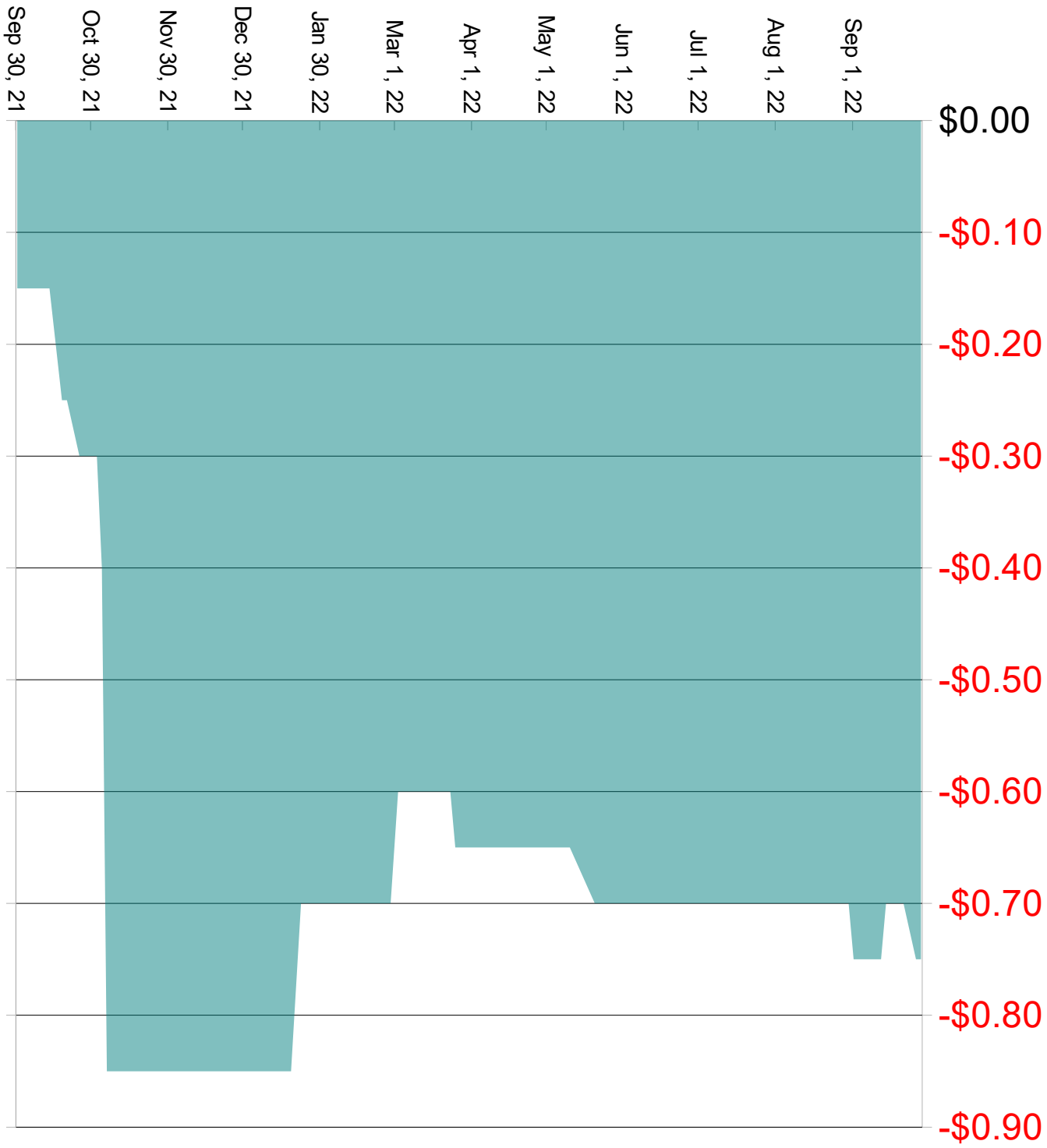


new crop Corn basis

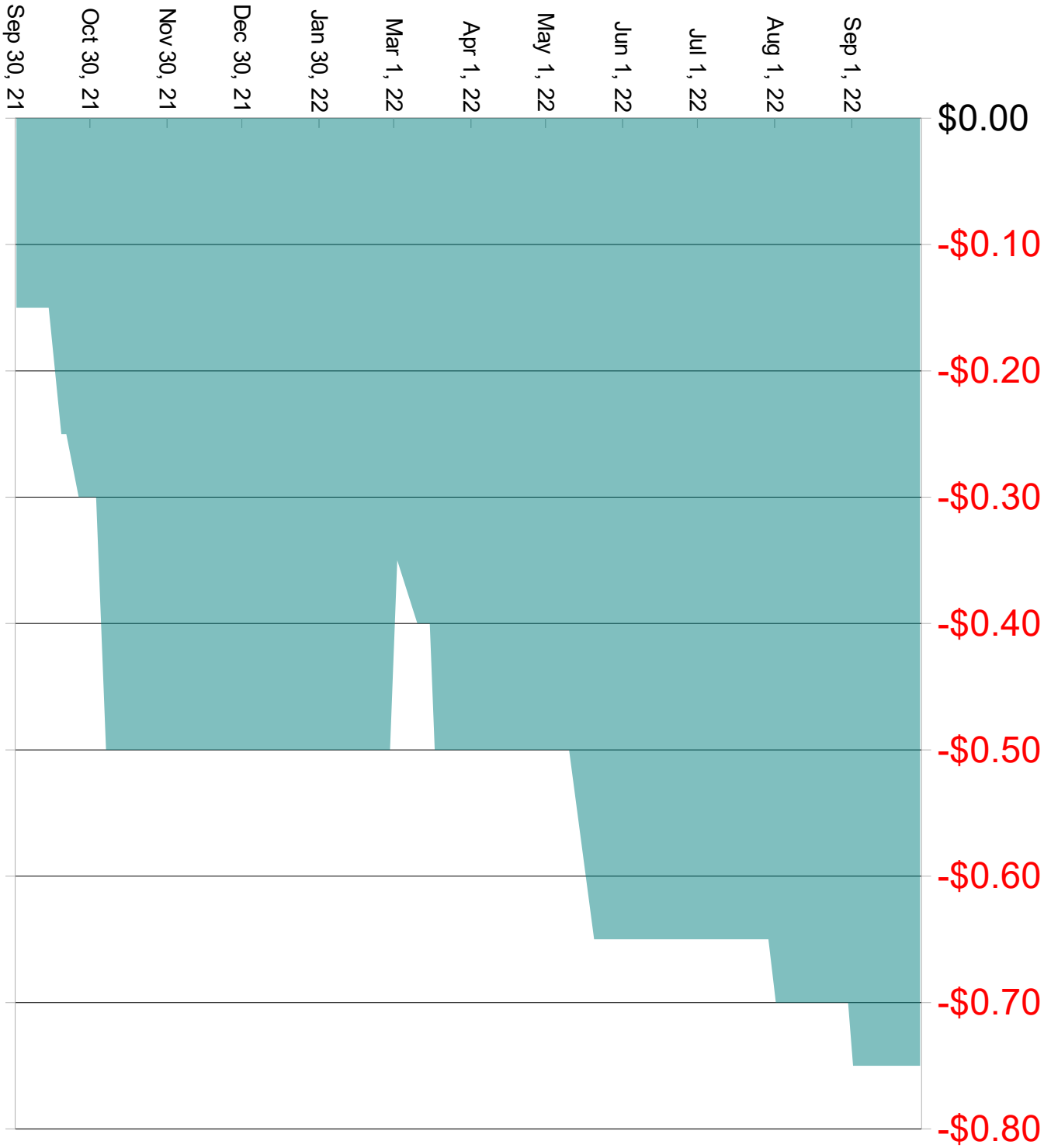
old crop Corn basis



new crop Wheat basis



old crop Wheat basis



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		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!
		Tons	Tons Produced						
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	32,500.00	42.00	21,000.00	165.00	82,500.00	28.00	28.00		0.00
Price Received per Bushel	$ 6.60		$ 11.26		$ 4.48		$ 42.00			
Total Product Return per Ac	$ 429.00	$ 214,500.00	$ 472.92	$ 236,460.00	$ 739.20	$ 369,600.00	$ 1,176.00	$ 1,176.00	$ -	$ -
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**	**$ 376,860.00**	**$ 1,176.00**	**$ 1,176.00**	**$ -**	**$ -**
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**
	$ (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!
		Tons	Tons Produced						
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%**

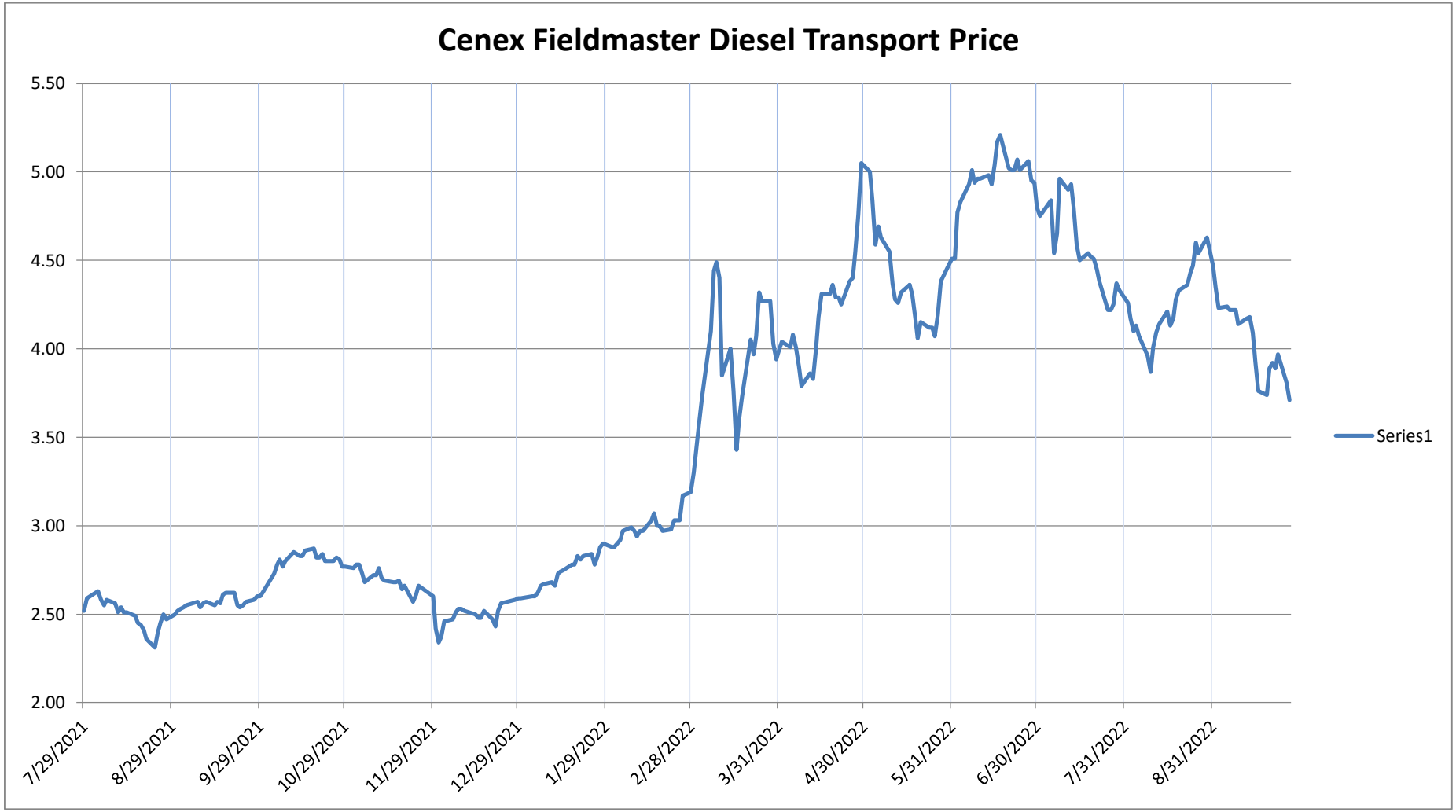
2020 Sales		Net Return
$ 953,810.75		$ 185,259.75
	Return/Acre	$ 123.42

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 Ac	$ 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**
	$ (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


Cenex Fieldmaster Diesel Transport Price
5.50
5.00
4.50
4.00
3.50
3.00
2.50
2.00
7/29/2021
8/29/2021
9/29/2021
10/29/2021
11/29/2021
12/29/2021
1/29/2022
2/28/2022
3/31/2022
4/30/2022
5/31/2022
6/30/2022
7/31/2022
8/31/2022
Series1