

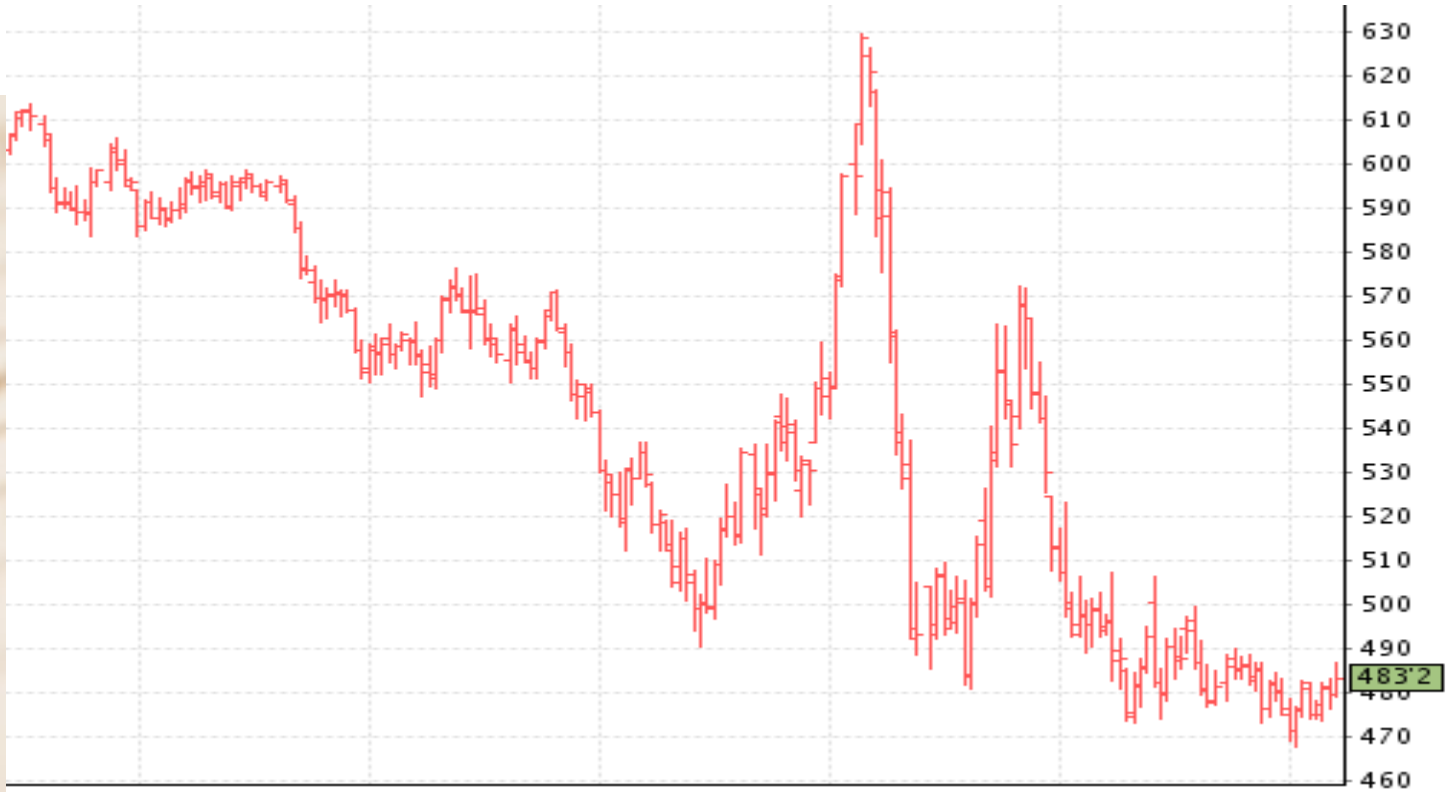


Marketing Class

DATE SEPTEMBER 29TH, 2023

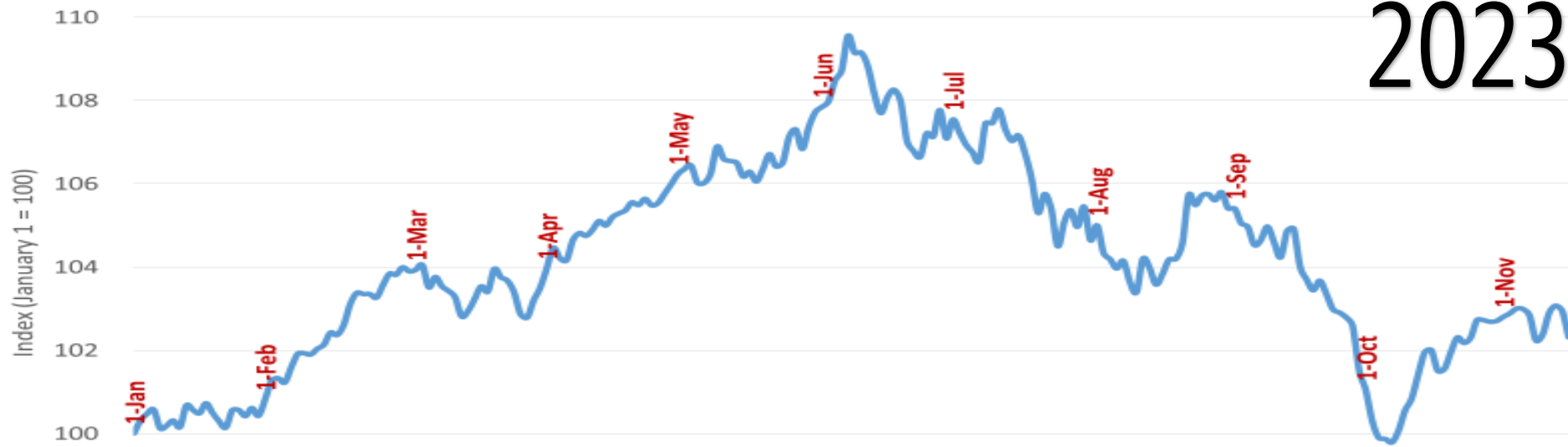
Chicago December Corn Futures, 2000-2022

2023



Chicago November Soybean Futures, 2000-2022

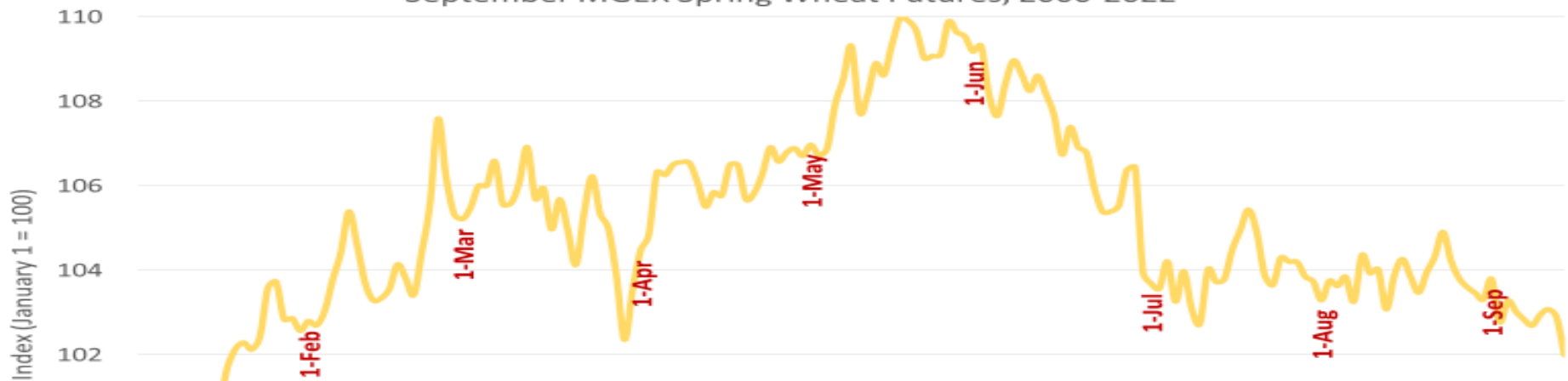
2023



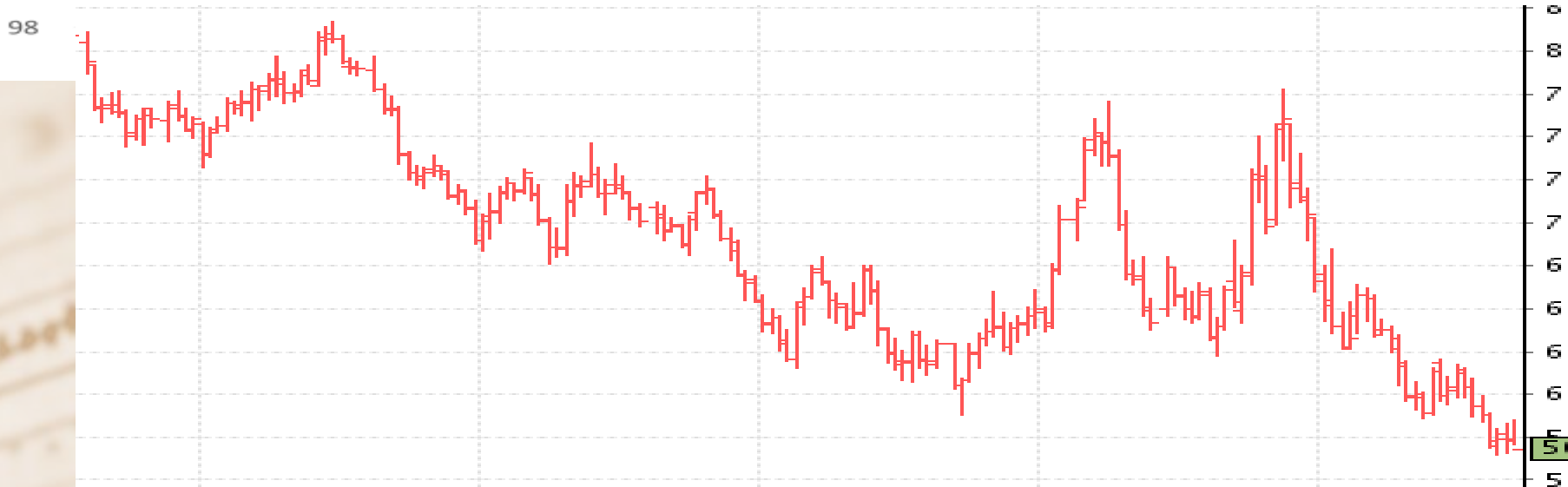
Omitting years < minimum in May (2001, 2002, 2019, 2020)



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)



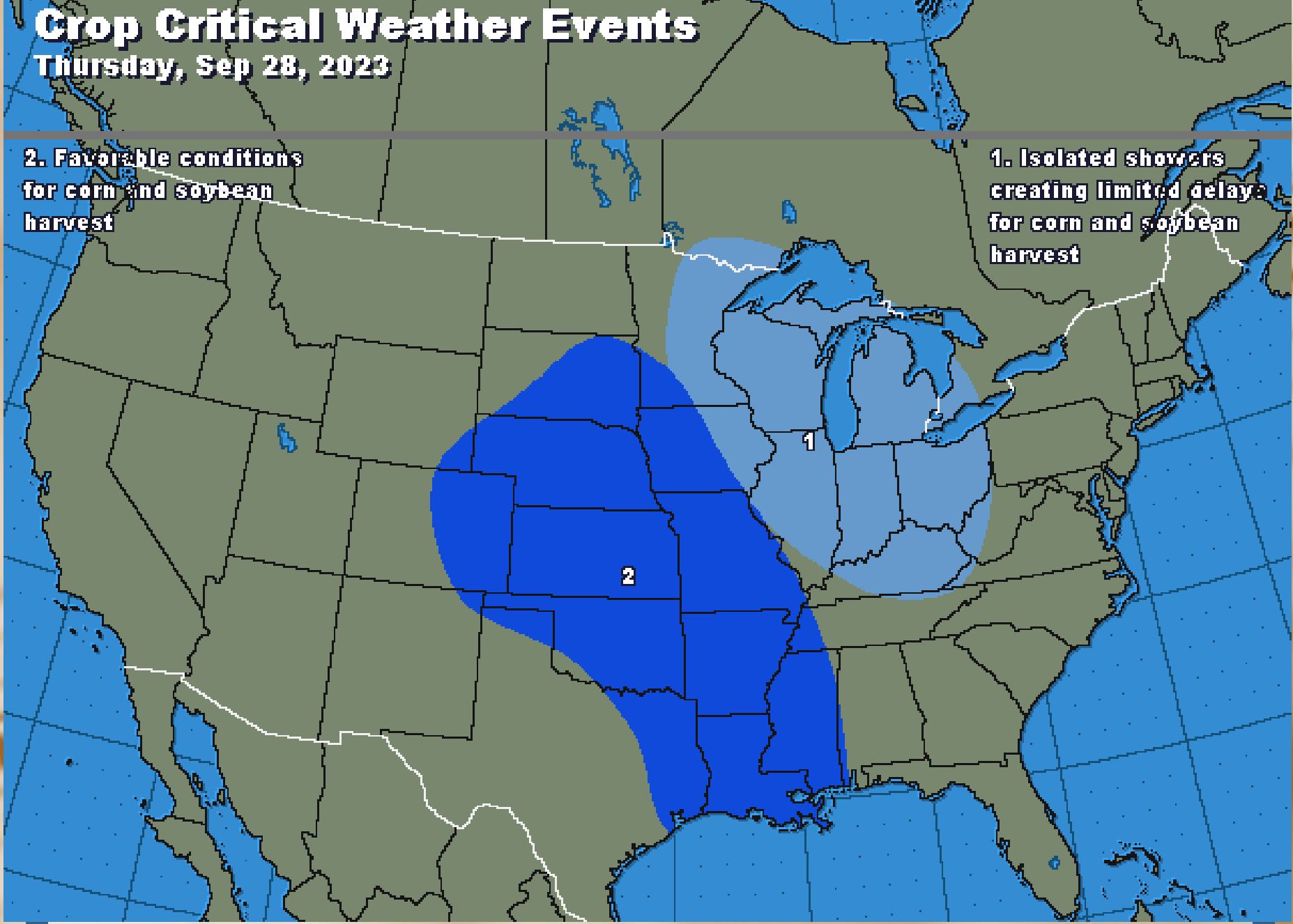
2023

Crop Critical Weather Events

Thursday, Sep 28, 2023

2. Favorable conditions for corn and soybean harvest

1. Isolated showers creating limited delays for corn and soybean harvest



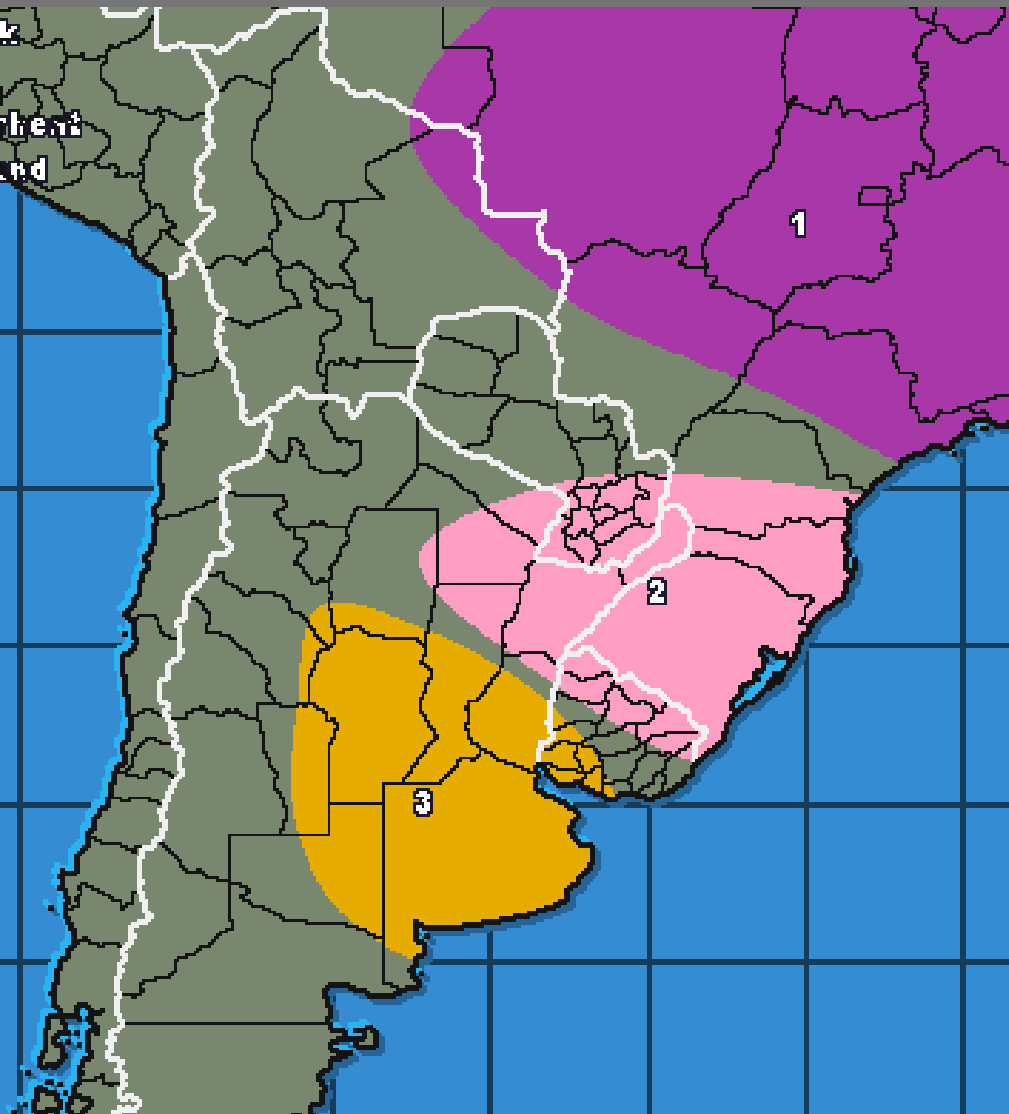
Crop Critical Weather Events

Thursday, Sep 28, 2023

3. Some early-week rain, but more is needed for filling wheat and corn planting and establishment

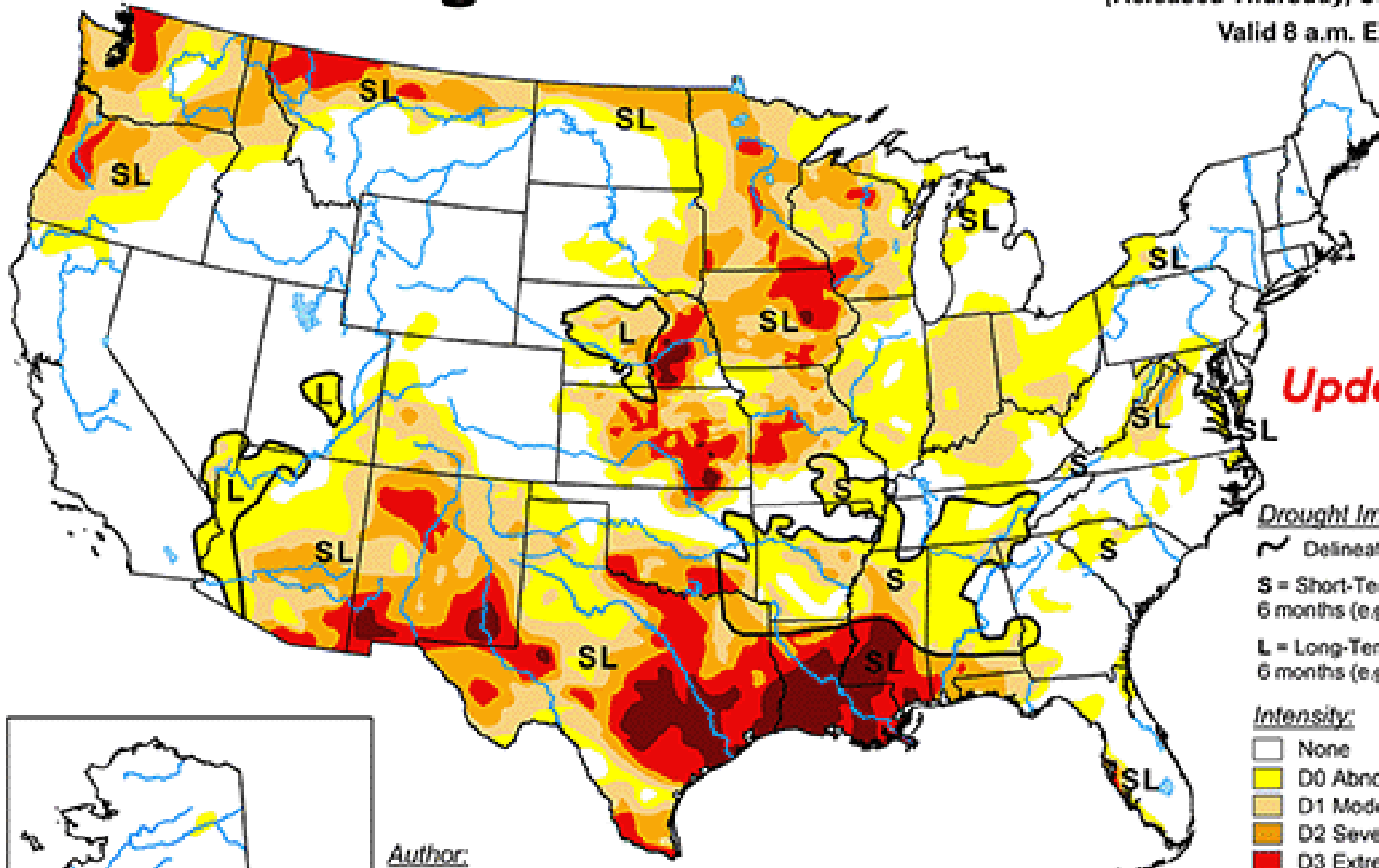
1. Wet season rains beginning later this week, mostly on time

2. Areas of heavier rainfall could produce flooding, otherwise good soil moisture for early corn planting and development



U.S. Drought Monitor

September 26, 2023
 (Released Thursday, Sep. 28, 2023)
 Valid 8 a.m. EDT



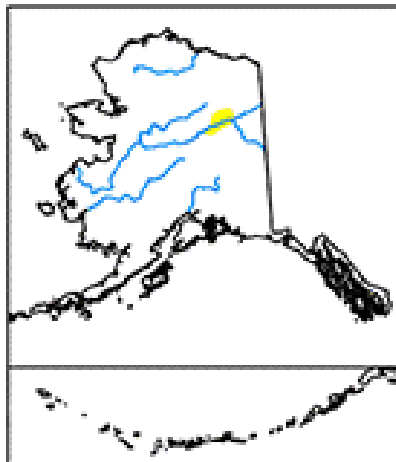
Updated Weekly

Drought Impact Types:

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

Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought



Author:
 Richard Heim
 NCEI/NOAA



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



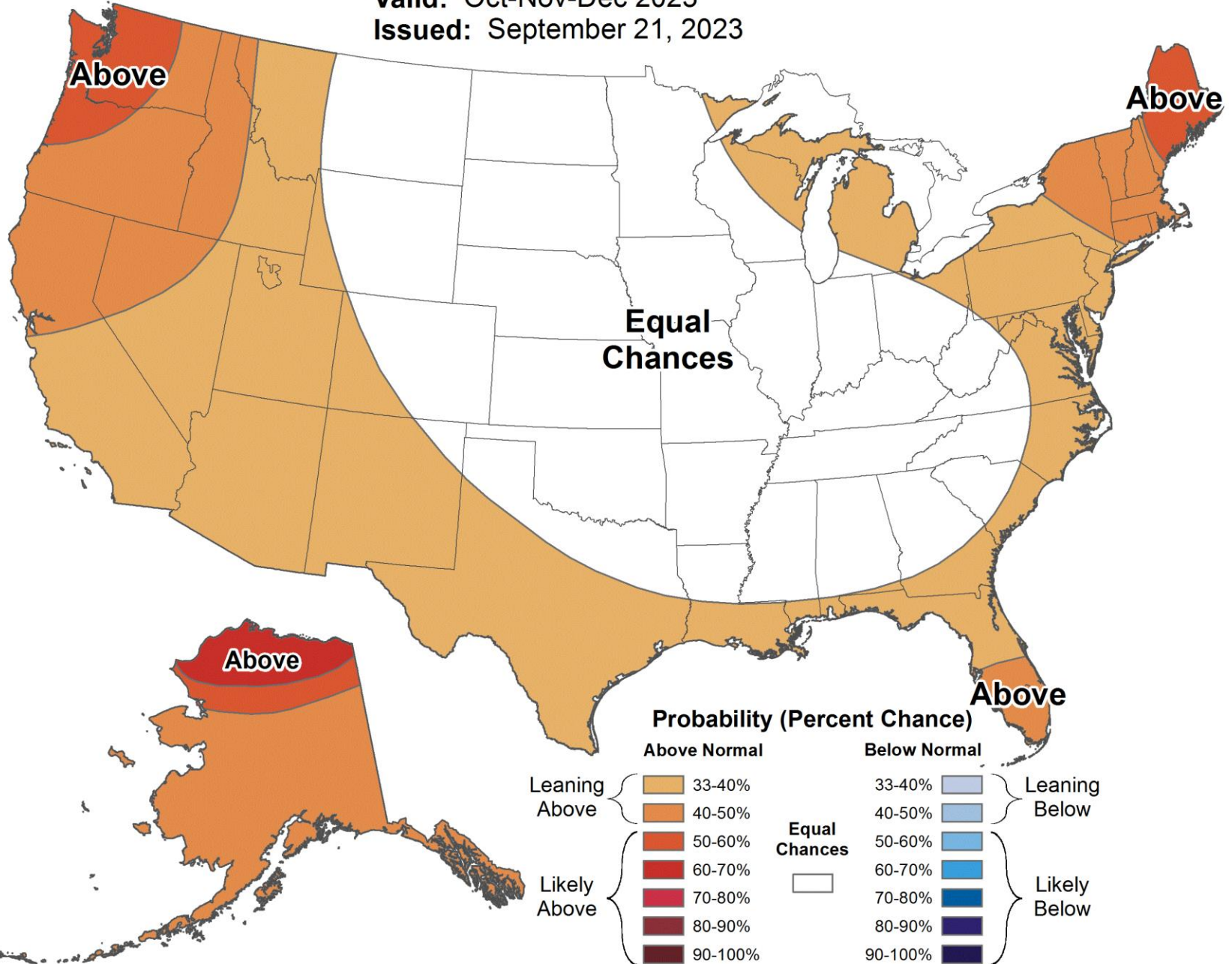


Seasonal Temperature Outlook



Valid: Oct-Nov-Dec 2023

Issued: September 21, 2023



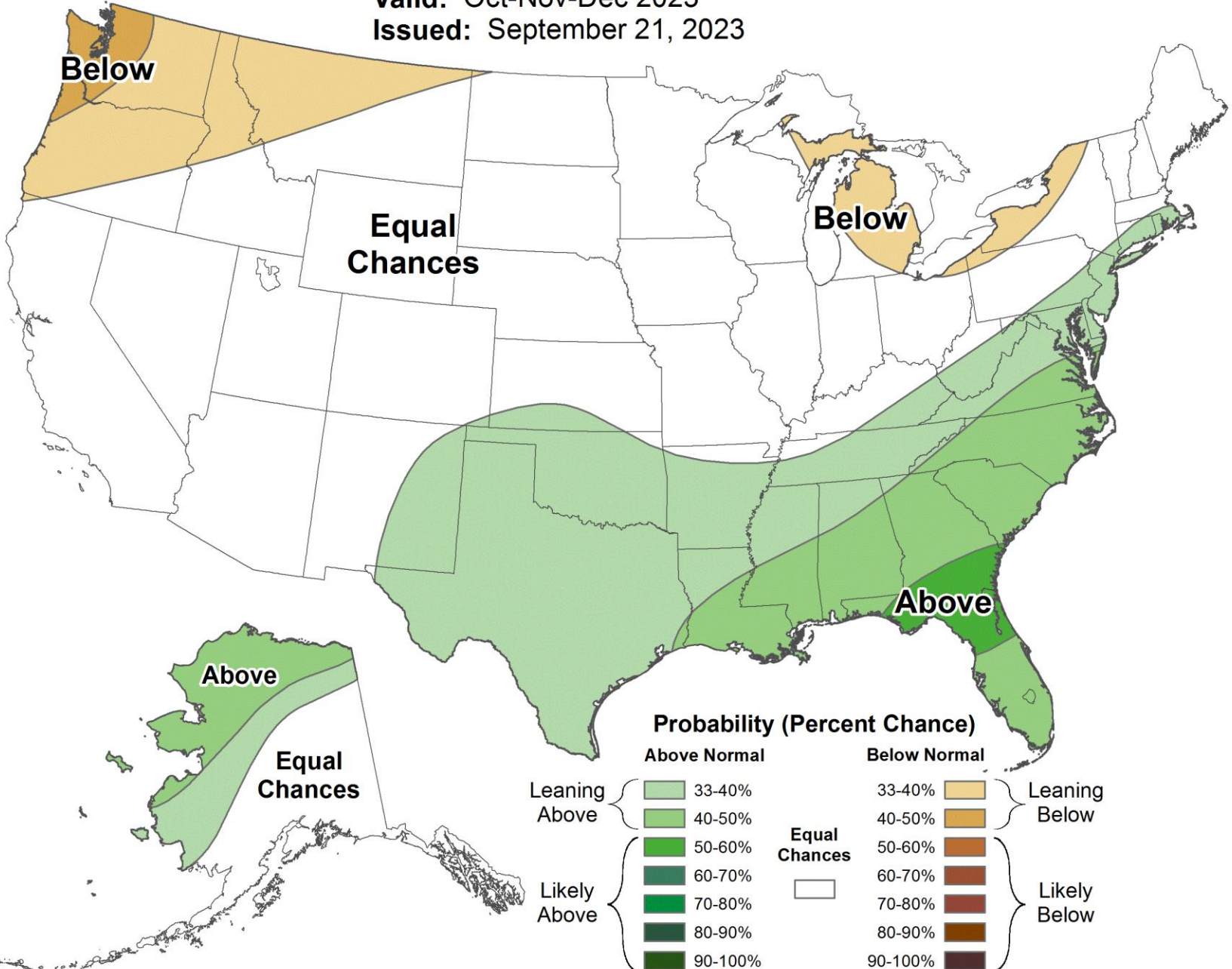


Seasonal Precipitation Outlook



Valid: Oct-Nov-Dec 2023

Issued: September 21, 2023

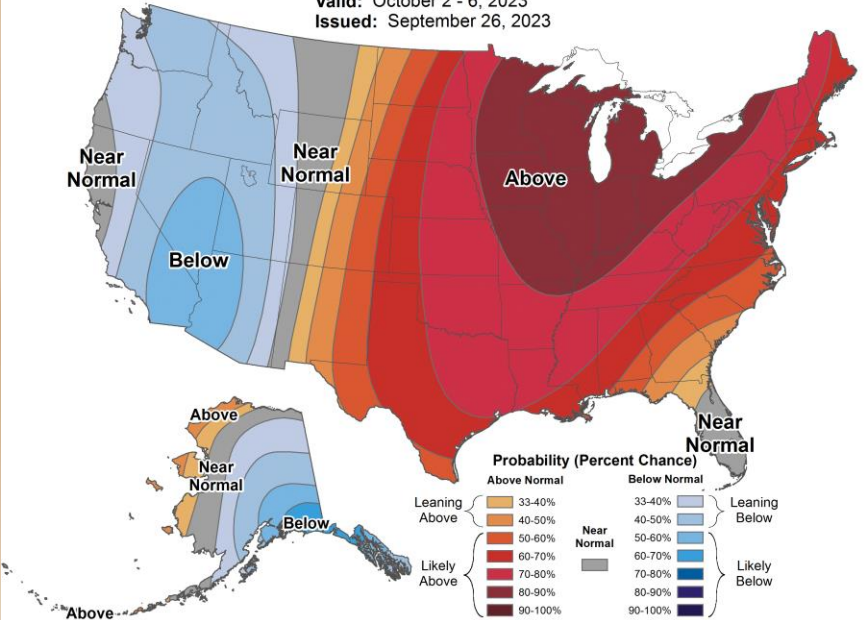




6-10 Day Temperature Outlook



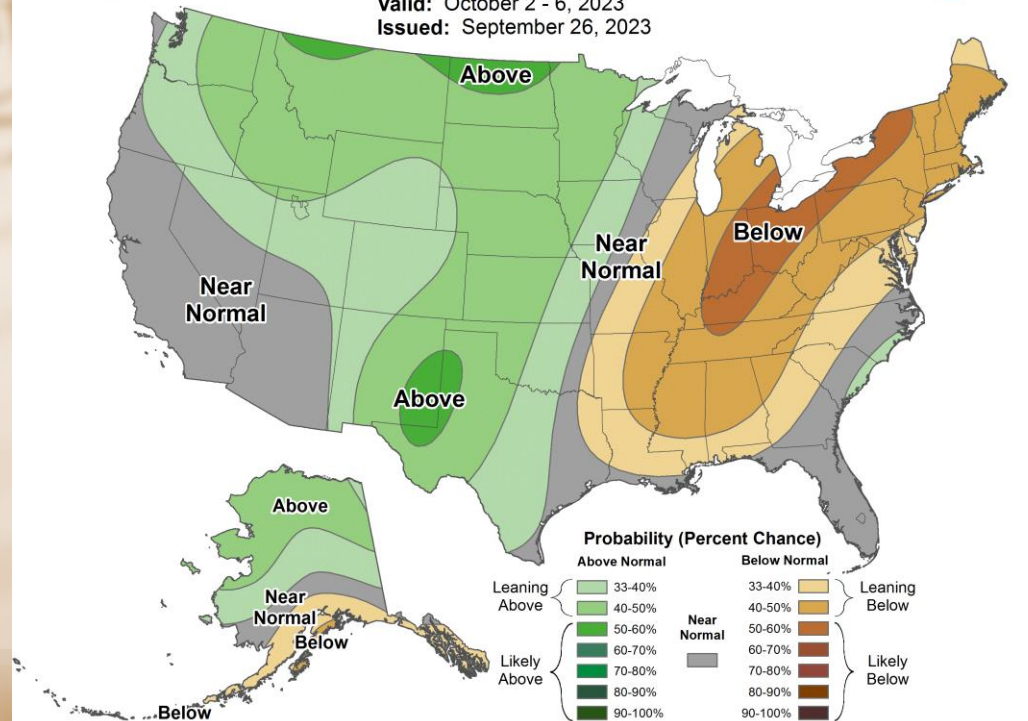
Valid: October 2 - 6, 2023
Issued: September 26, 2023



6-10 Day Precipitation Outlook



Valid: October 2 - 6, 2023
Issued: September 26, 2023

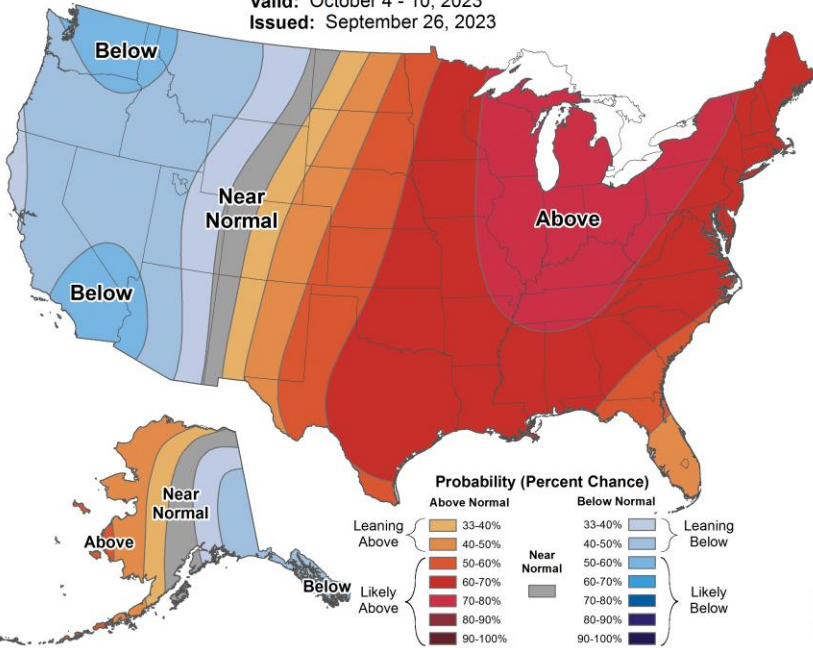




8-14 Day Temperature Outlook



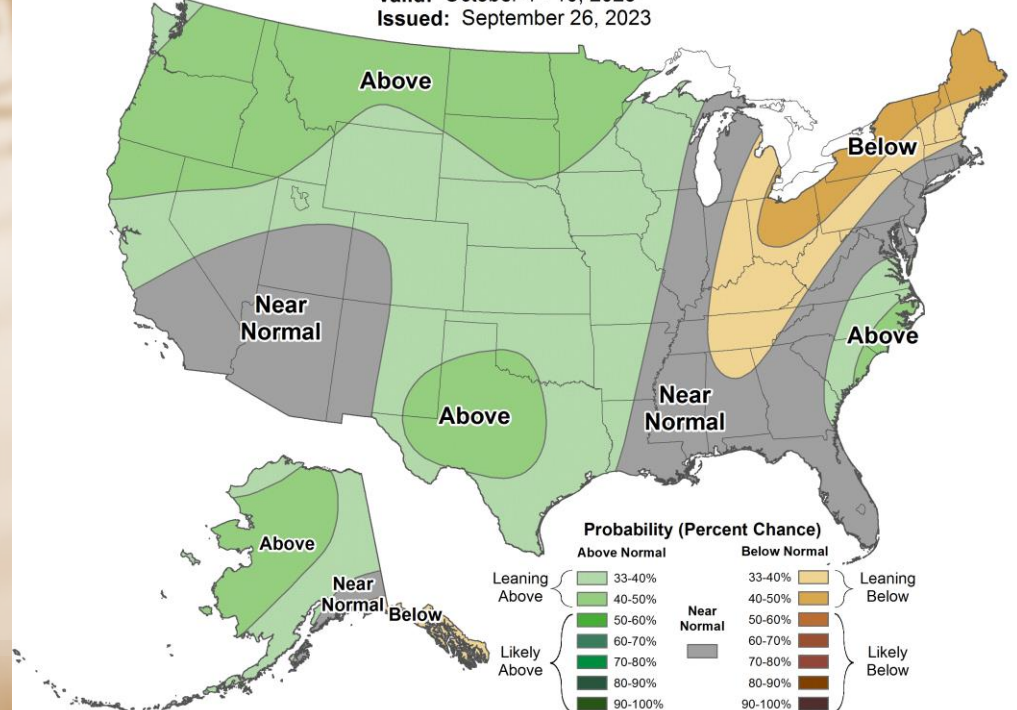
Valid: October 4 - 10, 2023
Issued: September 26, 2023



8-14 Day Precipitation Outlook



Valid: October 4 - 10, 2023
Issued: September 26, 2023



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

- General: Current General Market Movers
- Government Shutdown? Lack of reports, budget, Farm bill-ends Sept 30
- Quarterly Stocks Report Today (Friday)- Will harvest lows be set?
- Harvest Progress-Weather with little rain
- Energy Market creating movement in grains
- Higher freight for River terminals due to low levels
- Today is end of week, month, quarter and government fiscal year.

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

- **Corn:**
- Export sales were within expectations
- European corn production is lower-potential for imports
- Ukraine corn is cheapest origin for now
- Lower ethanol production and usage due to return to school, ethanol plants have lowered cash offerings
- **2024 Corn Bean Ratio-2.47 to 1**=support for Corn (long term is 2.41 to 1), narrowing from 2.53 last meeting
- **Dec support at \$4.65 with resistance at \$5.25**

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

- **Soybeans:**
- Lower Soy Oil prices (lowest since June 29)
- Export sales were below expectations
- #1 commodity to watch in October according to Naomi Blohm-historically a price bump in early October for soybean futures
- South American weather will be closely watched-Very hot and dry in Brazil-record temps over 100 as planting is starting-El Nino
- **Nov support \$12.82 and resistance at \$14.35**

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

- **Wheat:**
- Limited interest in buying wheat, but exports were above expectations
- Rains in S. Plains helping newly planted wheat
- Strong US Dollar
- Spring wheat production may increase in today's report
- Ukraine Winter Wheat is up 64%
- **2024 Wheat/Corn Ratio** is 1.53 to 1 (typical is 1.7 to 1) narrowing from 1.55
- **Dec support at 7.56 and resistance at \$8.35**

2022/23/24 Crop Targets-See Expenses sheets

- 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
Dec-23	488'4s	5'2	489'2	481'0	Nov-23	1300'4s	-2'6	1307'0	1287'0	Dec-23	578'6s	-0'6	583'4	575'2
Mar-24	503'2s	5'0	504'0	496'0	Jan-24	1319'2s	-3'6	1326'4	1307'2	Mar-24	606'4s	-0'6	611'0	602'6
May-24	511'6s	5'0	512'4	504'6	Mar-24	1331'4s	-4'2	1339'4	1321'4	May-24	624'6s	-1'2	629'6	622'0
Jul-24	516'2s	4'6	517'0	509'2	May-24	1340'6s	-4'0	1348'6	1332'2	Jul-24	636'2s	-1'4	641'0	634'2
Sep-24	512'0s	3'2	512'4	507'0	Jul-24	1343'2s	-4'0	1351'0	1336'2	Sep-24	649'0s	-2'2	652'4	648'6
Dec-24	514'4s	2'2	515'0	510'2	Aug-24	1325'6s	-4'2	1333'2	1320'0	Dec-24	664'6s	-3'0	669'0	664'2
Mar-25	524'4s	2'2	525'0	520'0	Sep-24	1286'2s	-3'6	1292'2	1282'4	Mar-25	677'6s	-3'6	681'2	678'4
May-25	529'4s	2'2	528'2	527'6	Nov-24	1269'6s	-3'2	1276'0	1264'2	May-25	681'2s	-4'0	---	---
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
Dec-23	444'4s	7'2	448'4	438'6	Oct-23	392.4s	2.3	394.5	388.7	Oct-23	58.53s	-1.08	59.75	58.07
Mar-24	461'2s	8'4	464'6	461'0	Dec-23	391.5s	2.4	393.5	387.5	Dec-23	56.91s	-1.33	58.50	56.58
May-24	470'6s	8'2	---	---	Jan-24	387.9s	2.6	389.5	383.6	Jan-24	56.41s	-1.27	57.93	56.12
Jul-24	469'2s	8'2	---	---	Mar-24	381.3s	2.7	382.6	377.0	Mar-24	55.89s	-1.20	57.33	55.64
Sep-24	452'4s	8'2	---	---	May-24	378.1s	3.0	379.2	373.5	May-24	55.65s	-1.12	57.01	55.41
Dec-24	436'2s	8'2	---	---	Jul-24	378.8s	3.1	379.7	374.1	Jul-24	55.40s	-1.07	56.66	55.18
Mar-25	437'6s	8'2	---	---	Aug-24	377.4s	3.2	378.2	372.7	Aug-24	54.93s	-1.03	56.12	54.76
May-25	443'6s	8'2	---	---	Sep-24	374.7s	3.1	375.5	370.0	Sep-24	54.44s	-0.98	55.62	54.31
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
Nov-23	16.130s	-0.045	16.200	16.070	Dec-23	685'0s	-9'4	696'4	681'0	Dec-23	747'0s	-3'6	754'2	745'0
Jan-24	16.435s	-0.030	16.490	16.400	Mar-24	693'0s	-9'0	704'0	689'2	Mar-24	766'2s	-2'4	772'4	763'4
Mar-24	16.700s	-0.025	---	---	May-24	699'0s	-8'4	709'6	696'2	May-24	778'0s	-2'0	782'6	775'2
May-24	16.900s	-0.025	---	---	Jul-24	694'2s	-7'2	702'2	691'6	Jul-24	788'0s	-1'0	792'4	786'6
Jul-24	17.020s	-0.025	---	---	Sep-24	701'4s	-6'4	710'4	700'0	Sep-24	789'4s	7'0	790'4	781'6
Sep-24	15.610s	0.070	15.560	15.560	Dec-24	803'0s	6'6	801'0	801'0	Dec-24	803'0s	6'6	801'0	801'0
Nov-24	14.000s	0.110	---	---	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	715.5s	-10.6	728.0	713.9	Month	Last	Chg	High	Low
					Jan-24	724.3s	-10.4	736.7	722.4					
					Mar-24	731.1s	-8.9	741.2	728.3					
					May-24	734.7s	-8.5	744.2	733.5					
					Jul-24	737.1s	-9.0	740.2	735.1					
ELECTRONIC DURUM WHEAT (@DW) [0]														
Month	Last	Chg	High	Low										

Quotes generated on: Thu, Sep 28, 2023 3:00 PM CDT *Quotes are in market time

LOCAL CASH GRAIN PRICES

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

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

	9/28/2023 p.m.			9/25/2023 7:15 a.m.			9/19/2023 7:45 a.m.			9/10/2023 6:25 p.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
<u>WHEAT:</u>	Dec 23-Sep Del	Dec 23-Oct Del	Dec 23-Nov Del	Dec 23-Sep Del	Dec 23-Oct Del	Dec 23-Nov Del	Dec 23-Sep Del	Dec 23-Oct Del	Dec 23-Nov Del	Dec 23-Sep Del	Dec 23-Oct Del	Dec 23-Nov Del
Georgetown	6.77			7.01			7.03			7.01		
Maple River	6.57	6.57	6.87	6.76	6.76	7.06	6.78	6.78	7.08	6.76	6.76	7.06
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	-0.70			-0.70			-0.70			-0.70		
Breck	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
Felton	-0.67	-0.67	-0.67	-0.67	-0.67	-0.67	-0.67	-0.67	-0.67	-0.72	-0.72	-0.72
MRG	-0.90	-0.90	-0.60	-0.95	-0.95	-0.65	-0.95	-0.95	-0.65	-0.95	-0.95	-0.65
<u>SOYBEANS:</u>	Nov 23-Sept Del	Nov 23-Oct Del	Nov 23-Nov Del	Nov 23-Sept Del	Nov 23-Oct Del	Nov 23-Nov Del	Nov 23-Sept Del	Nov 23-Oct Del	Nov 23-Nov Del	Nov 23-Sept Del	Nov 23-Oct Del	Nov 23-Nov Del
Georgetown	12.19			12.14	12.14		12.35	12.35	12.35	12.81	12.81	12.81
Maple River	12.21	12.21	12.21	12.21	12.21	12.21	12.28	12.36	12.36	12.75	12.88	12.88
Basis: Gtwn	-0.82	-0.82		-0.82	-0.82		-0.82	-0.82	-0.82	-0.82	-0.82	-0.82
Breck	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.80	-0.80	-0.80	-0.80	-0.80	-0.80
Felton	-0.77	-0.77	-0.92Jan	-0.77	-0.77	-0.87Jan	-0.77	-0.77	-0.87Jan	-0.82	-0.82	-0.87Jan
MRG	-0.80	-0.80	-0.80	-0.75	-0.75	-0.75	-0.88	-0.80	-0.80	-0.88	-0.75	-0.75
<u>CORN:</u>	Dec 23-Sept Del	Dec 23-Oct Del	Dec 23-Nov Del	Dec 23-Sept Del	Dec 23-Oct Del	Dec 23-Nov Del	Dec 23-Sept Del	Dec 23-Oct Del	Dec 23-Nov Del	Dec 23-Sept Del	Dec 23-Oct Del	Dec 23-Nov Del
Georgetown	4.27	4.27		4.16	4.16		4.08	4.08	4.08	4.22	4.22	4.22
Cargill	4.69	4.54	4.54	4.53	4.43	4.43	4.45	4.35	4.35	4.74	4.49	4.49
Basis-Gtwn	-0.62	-0.62		-0.62	-0.62		-0.62	-0.62	-0.62	-0.62	-0.62	-0.62
Cargill	-0.20	-0.35	-0.35	-0.25	-0.35	-0.35	-0.25	-0.35	-0.35	-0.10	-0.35	-0.35
Felton	-0.67	-0.67	-0.67	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72
MRG	-0.67	-0.67	-0.67	-0.67	-0.67	-0.67	-0.67	-0.67	-0.67	-0.57	-0.67	-0.67

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% September 1, 2023 Farm Store Loan

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
4.500%	3 years	4.125%	10 years
4.250%	5 years	4.125%	12 years
4.125%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

9-28-2023	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 24: No recommendation yet Trend is steady.	23: 35% Cash, 50%/0% Hedgers/FO 24: No recommendation yet Trend is lower.	Cattle: No Sales Trend is higher.
Money Farm:	23: 30% Sold at \$9.77	23: 55% Cash/Futures at \$13.75, 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 8/25/2023</u> 23: 75% Sold at \$8.91 Sept 23, Post harvest sale of 7,500 bu at \$7.42	<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 October 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.”

Corn Quotes-2023	9/4/2023	Spread		9/10/2023	Spread		9/13/2023	Spread		9/14/2023	Spread
Dec-23	4.814		Dec-23	4.836		Dec-23	4.822		Dec-23	4.806	
Mar-24	4.964	0.15	Mar-24	4.98	0.144	Mar-24	4.956	0.134	Mar-24	4.95	0.144
May-24	5.05	0.236	May-24	5.064	0.228	May-24	5.042	0.22	May-24	5.032	0.226
Jul-24	5.086	0.272	Jul-24	5.096	0.26	Jul-24	5.082	0.26	Jul-24	5.076	0.27
	9/19/2023			9/25/2023			9/27/2023				
Dec-23	4.696	Spread	Dec-23	4.774	Spread	Dec-23	4.812	Spread	Dec-23		Spread
Mar-24	4.844	0.148	Mar-24	4.92	0.146	Mar-24	4.96	0.148	Mar-24		0
May-24	4.926	0.23	May-24	5.002	0.228	May-24	5.044	0.232	May-24		0
Jul-24	4.976	0.28	Jul-24	5.052	0.278	Jul-24	5.086	0.274	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
		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
		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
		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
		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
		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	9/4/2023	9/10/2023	9/13/2023	9/15/2023	9/19/2023	9/25/2023	9/27/2023
Old Corn-Ag Valley	-0.55	-0.55	-0.55	-0.55	-0.55	-0.6	-0.6
Old Corn-Felton	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72	-0.67
Old Corn-Cargill	0.01	-0.1	-0.25	-0.25	-0.25	-0.25	-0.2
Old Corn-Georgetown		-0.62	-0.62	-0.62	-0.62	-0.62	-0.62
Old Corn-Tharaldson	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45
Old Corn-CW Valley	-0.45	-0.45	-0.5	-0.5	-0.55	-0.55	-0.55
Old Corn-Valley United	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
Old Corn-Maple River	-0.57	-0.57	-0.57	-0.57	-0.67	-0.67	-0.67
Old Soybean-Ag Valley	-0.70	-0.70	-0.70	-0.70	-0.75	-0.80	-0.80
Old Soybean-Felton	-0.82	-0.82	-0.77	-0.77	-0.77	-0.77	-0.77
Old Soybean-Minn Kota	-0.7	-0.8	-0.8	-0.8	-0.8	-0.75	-0.75
Old Soybean-Georgetown		-0.82	-0.82	-0.82	-0.82	-0.82	-0.82
Old Soybean-CW Valley	-0.75	-0.75	-0.85	-0.85	-0.8	-0.8	-0.8
Old Soybean-Valley United	-0.8	-0.8	-0.8	-0.8	-0.85	-0.85	-0.85
Old Soybean-Maple River	-0.88	-0.88	-0.88	-0.88	-0.88	-0.75	-0.75
Old S.W.-Ag Valley	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9
Old S.W.-Felton	-0.72	-0.72	-0.67	-0.67	-0.67	-0.67	-0.67
Old S.W.-Minn Kota	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
Old S.W.-Georgetown	-0.55	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7
Old S.W.-CW Valley	-0.9	-0.9	-0.9	-0.9	-0.9	-0.75	-0.75
Old S.W.-Valley United	-1	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
Old S.W.-Maple River	-0.95	-0.95	-0.95	-0.95	-0.95	-0.95	-0.95
New Corn 23-Ag Valley	-0.55	-0.55	-0.55	-0.55	-0.55	-0.6	-0.6
New Corn 23-Felton	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72	-0.67
New Corn 23-Cargill	-0.3	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35
New Corn 23-Georgetown	-0.62	-0.62	-0.62	-0.62	-0.62	-0.62	-0.62
New Corn 23-Tharaldson	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45
New Corn 23-CW Valley	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55
New Corn 23-Valley United	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
New Corn 23-Maple River	-0.67	-0.67	-0.67	-0.67	-0.67	-0.67	-0.67
New Soybean 23-Ag Valley	-0.7	-0.7	-0.7	-0.7	-0.75	-0.8	-0.8
New Soybean 23-Felton	-0.82	-0.82	-0.77	-0.77	-0.77	-0.77	-0.77
New Soybean 23-Minn Kota	-0.7	-0.8	-0.8	-0.8	-0.8	-0.75	-0.75
New Soybean 23-Georgetown	-0.82	-0.82	-0.82	-0.82	-0.82	-0.82	-0.82
New Soybean 23-CW Valley	-0.75	-0.75	-0.85	-0.85	-0.85	-0.8	-0.8
New Soybean 23-Valley United	-0.8	-0.8	-0.8	-0.8	-0.8	-0.85	-0.85
New Soybean 23-Maple River	-0.75	-0.75	-0.75	-0.75	-0.8	-0.75	-0.75
New S.W. 23-Ag Valley	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9
New S.W. 23-Felton	-0.72	-0.72	-0.67	-0.67	-0.67	-0.67	-0.67
New S.W.23-Minn Kota	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
New S.W. 23-Georgetown	-0.55						
New S.W. 23-CW Valley	-0.75	-0.75	-0.75	-0.75	-0.8	-0.75	-0.75
New S.W. 23-Valley United	-1	-0.7	-0.75	-0.75	-0.75	-0.75	-0.75
New S.W. 23-Maple River	-0.95	-0.95	-0.95	-0.95	-0.95	-0.95	-0.95

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

2023 Futures 7.47 13.01 4.89 Prices as of 9/28/2023

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	
Yield Per Acre	67.00	42.00	170.00	27.00	25.00	85.00	22.00	42.00	3.50	
Price Received per unit	\$ 7.17	\$ 12.51	\$ 4.39	\$ 75.00	\$ 22.50	\$ 5.34	\$ 34.00	\$ 14.69	\$ 160.00	
Total Product Return per Acre	\$ 480.39	\$ 525.42	\$ 746.30	\$ 2,025.00	\$ 562.50	\$ 453.90	\$ 748.00	\$ 616.98	\$ 560.00	
Gross Return per Acre	\$ 480.39	\$ 525.42	\$ 746.30	\$ 2,025.00	\$ 562.50	\$ 453.90	\$ 748.00	\$ 616.98	\$ 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

\$ (72.61)	\$ 67.42	\$ (38.70)	\$ 652.00	\$ (52.50)	\$ (63.10)	\$ 84.00	\$ 159.98	\$ 97.00
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Estimated Income	\$ 480.39	\$ 525.42	\$ 746.30	\$ 2,025.00	\$ 562.50	\$ 453.90	\$ 748.00	\$ 616.98	\$ 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	\$ (72.61)	\$ 67.42	\$ (38.70)	\$ 652.00	\$ (52.50)	\$ (63.10)	\$ 84.00	\$ 159.98	\$ 97.00
Profit Margin	-13.13%	14.72%	-4.93%	47.49%	-8.54%	-12.21%	12.65%	35.01%	20.95%

BEP	\$ 8.25	\$ 10.90	\$ 4.62	\$ 50.85	\$ 24.60	\$ 6.08	\$ 30.18	\$ 10.88	\$ 132.29
L/M & NR \$50/A	\$ 9.00	\$ 12.10	\$ 4.91	\$ 52.70	\$ 26.60	\$ 6.67	\$ 32.45	\$ 12.07	\$ 146.57
L/M & NR \$100/A	\$ 9.75	\$ 13.29	\$ 5.21	\$ 54.56	\$ 28.60	\$ 7.26	\$ 34.73	\$ 13.26	\$ 160.86
L/M & NR \$150/A	\$ 10.49	\$ 14.48	\$ 5.50	\$ 56.41	\$ 30.60	\$ 7.85	\$ 37.00	\$ 14.45	\$ 175.14
L/M & NR \$200/A	\$ 11.24	\$ 15.67	\$ 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%	\$ 4.53	\$ 114,156.00	125.00	\$ 3.31	155.70
Soybean	600	6900	25800	27%	\$ 12.30	\$ 84,870.00	31.50	\$ 2.76	34.08
Wheat	300	5025	20100	25%	\$ 6.97	\$ 35,024.25	50.25	\$ 5.82	64.23
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	55	1540		\$ 47.96	24.414695
Totals	1501					\$ 235,590.25			

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
\$ 930,627.75		\$ 102,533.75
	Return/Acre	\$ 68.31

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

2024 Futures 7.9 12.7 5.15 Prices as of 9/28/2023

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	
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	\$ 7.60	\$ 12.20	\$ 4.65	\$ 55.00	\$ 22.50	\$ 6.00	\$ 32.00	\$ 13.43	\$ 150.00	
Total Product Return per Acre	\$ 494.00	\$ 536.80	\$ 790.50	\$ 1,485.00	\$ 562.50	\$ 510.00	\$ 704.00	\$ 564.06	\$ 525.00	
Gross Return per Acre	\$ 494.00	\$ 536.80	\$ 790.50	\$ 1,485.00	\$ 562.50	\$ 510.00	\$ 704.00	\$ 564.06	\$ 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
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

\$ 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

\$ (45.00)	\$ 56.80	\$ 51.50	\$ 79.00	\$ (19.50)	\$ 11.00	\$ 68.00	\$ 105.06	\$ 60.00
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Estimated Income	\$ 494.00	\$ 536.80	\$ 790.50	\$ 1,485.00	\$ 562.50	\$ 510.00	\$ 704.00	\$ 564.06	\$ 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	\$ (45.00)	\$ 56.80	\$ 51.50	\$ 79.00	\$ (19.50)	\$ 11.00	\$ 68.00	\$ 105.06	\$ 60.00
Profit Margin	-8.35%	11.83%	6.97%	5.62%	-3.35%	2.20%	10.69%	22.89%	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

2024 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	63750	25000	38750	29%	\$ 5.48	\$ 4.98	\$ 124,500.00
Soybean	500	16500	12500	4000	57%	\$ 12.38	\$ 11.88	\$ 148,550.00
Wheat	500	24375	0	24375	0%	#DIV/0!	#DIV/0!	\$ -
Totals	1500							\$ 273,050.00

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	Bushels to Left to Presell	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales	
Corn	500	60000	85000	71%	\$ 4.80	\$ 288,000.00	50.00	\$ 4.13	153.13
Soybean	500	9500	22000	43%	\$ 12.20	\$ 115,900.00	25.00	\$ 9.89	40.40
Wheat	500	32500	32500	100%	\$ 7.56	\$ 245,700.00	0.00	\$ 8.37	71.96
Other Crop	0.000001			100%	\$ -			#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	0.000001	27.00	0.000027	100%	55	0.001485		\$ 52.44	25.745455
Totals	1500					\$ 649,600.00			

Project Corn Expense	\$ 372,000.00
Project Soybean Expense	\$ 242,500.00
Projected Wheat Expense	\$ 272,000.00
Projected Sugarbeet Expenses	\$ 0.00
Projected Misc. Crop Expense	\$ -
Total Project Farm Expense	\$ 886,500.00

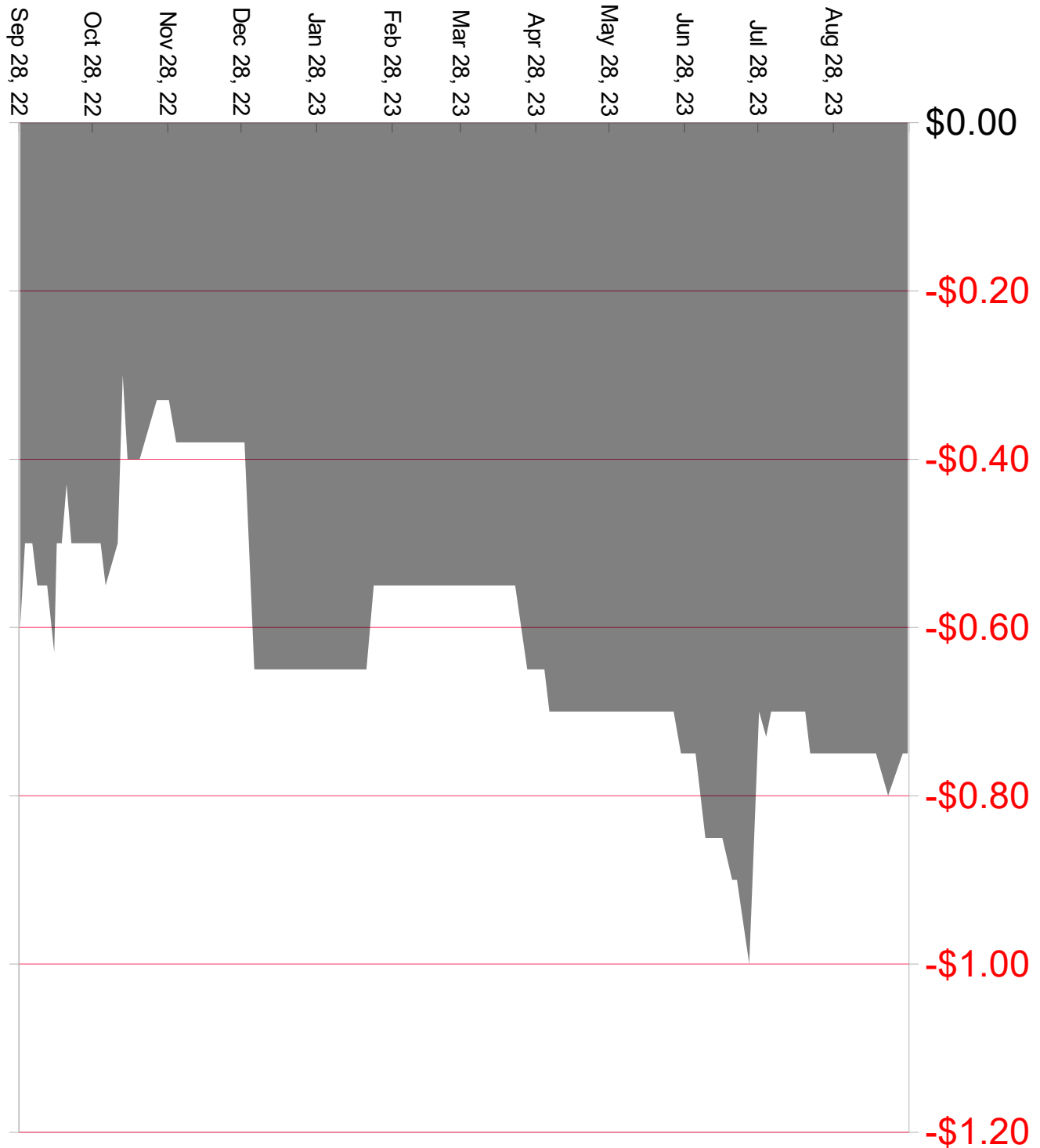
	ROI	4%
	Net Farm Income Ratio	4%
2020 Sales		Net Return
\$ 922,650.00		\$ 36,150.00
	Return/Acre	\$ 24.10

2023 Base Line Prices for Wheat, Soybeans and Corn

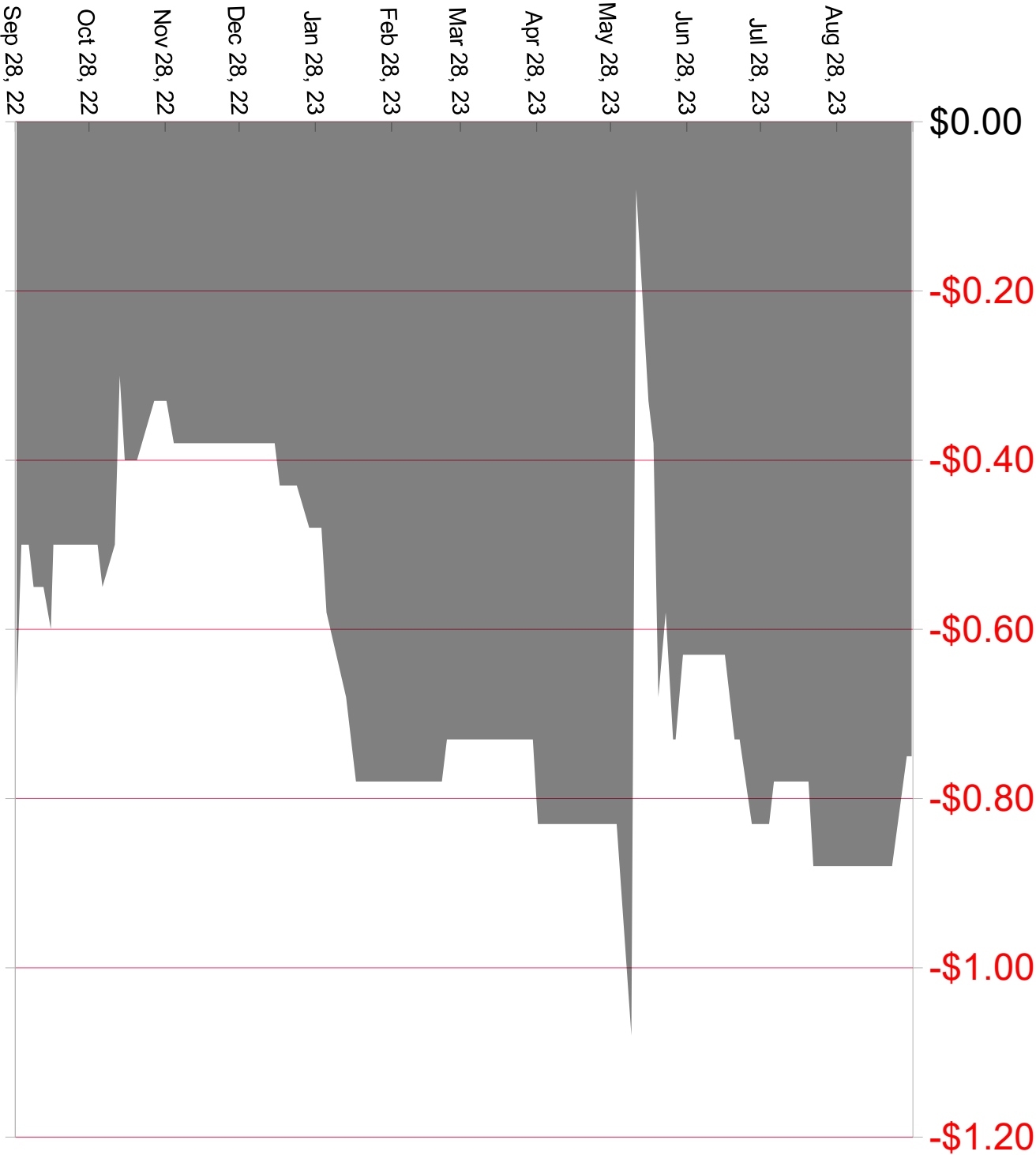
Local price (forward contract) quoted at AGV Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2022 grain on the second Monday of each month. County Loan is the Minimum Price.

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	6.91	-0.90	12.93	-0.70	4.49	-0.35
Oct						
Nov						
Dec						
Jan 2024						
Feb						
Mar						
Apr						
May						
Jun						
Average	7.9	-0.59	12.62	-0.62	5.09	-0.37

New crop Soybean basis



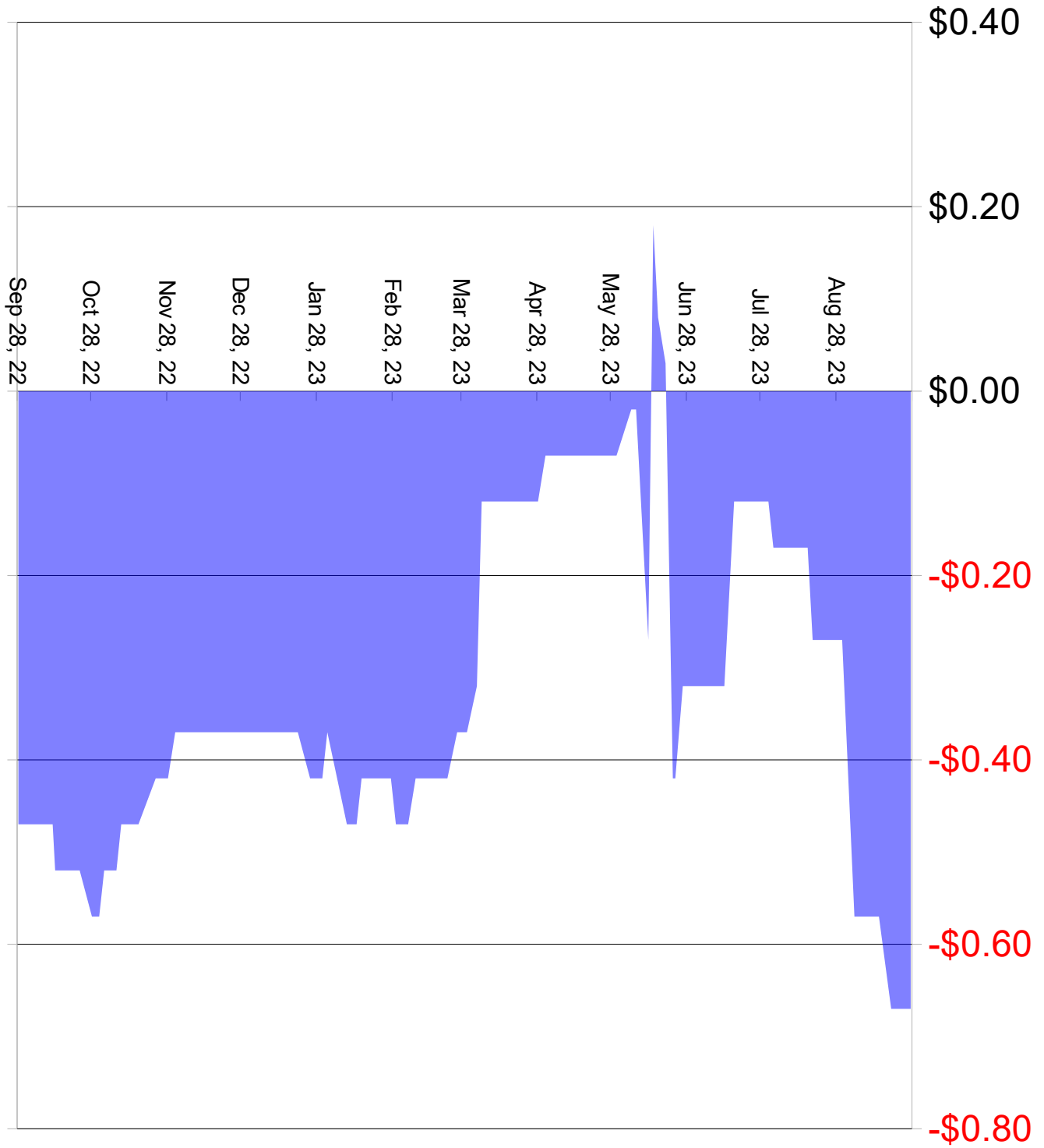
Old crop Soybean basis



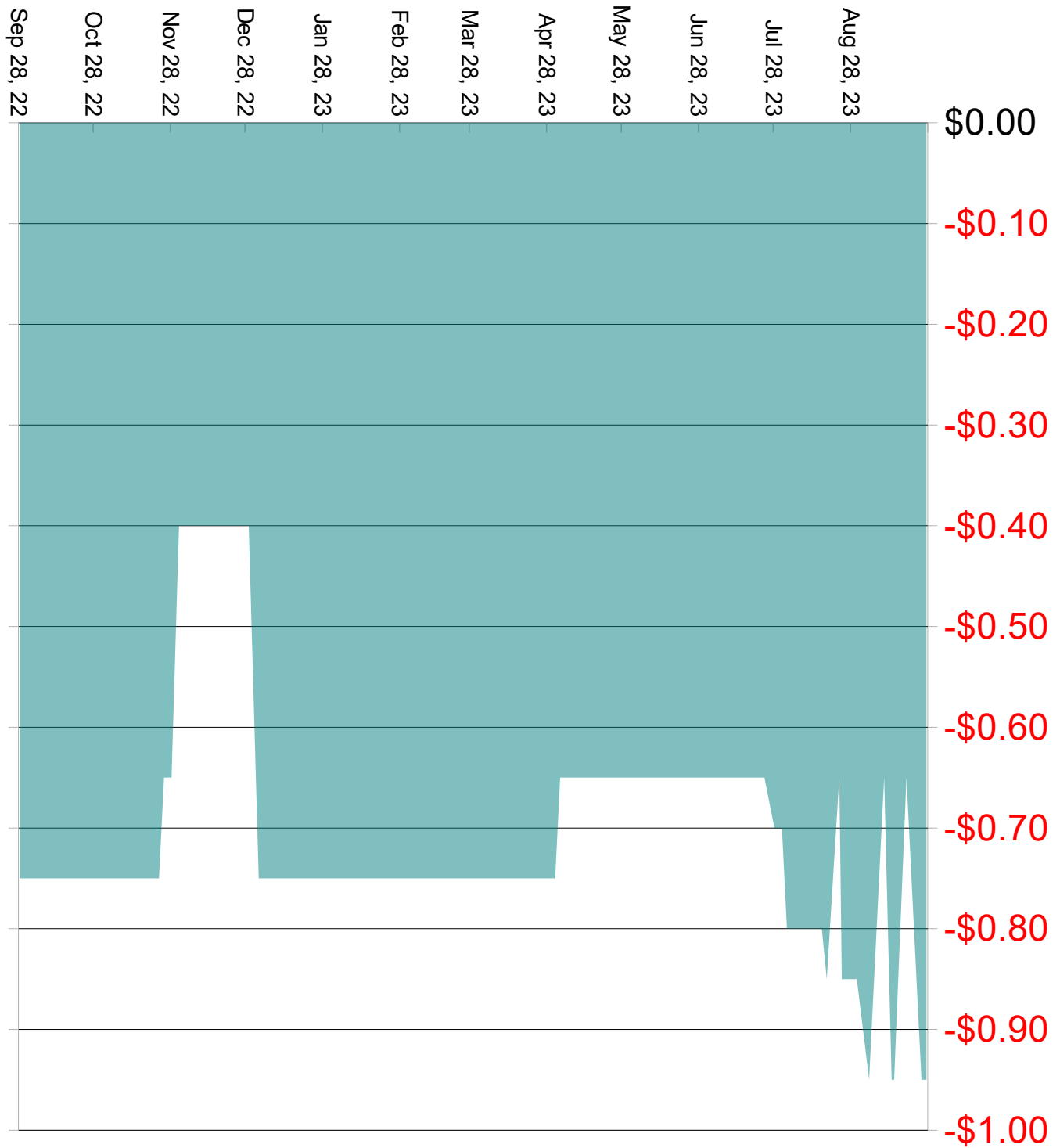
new crop Corn basis



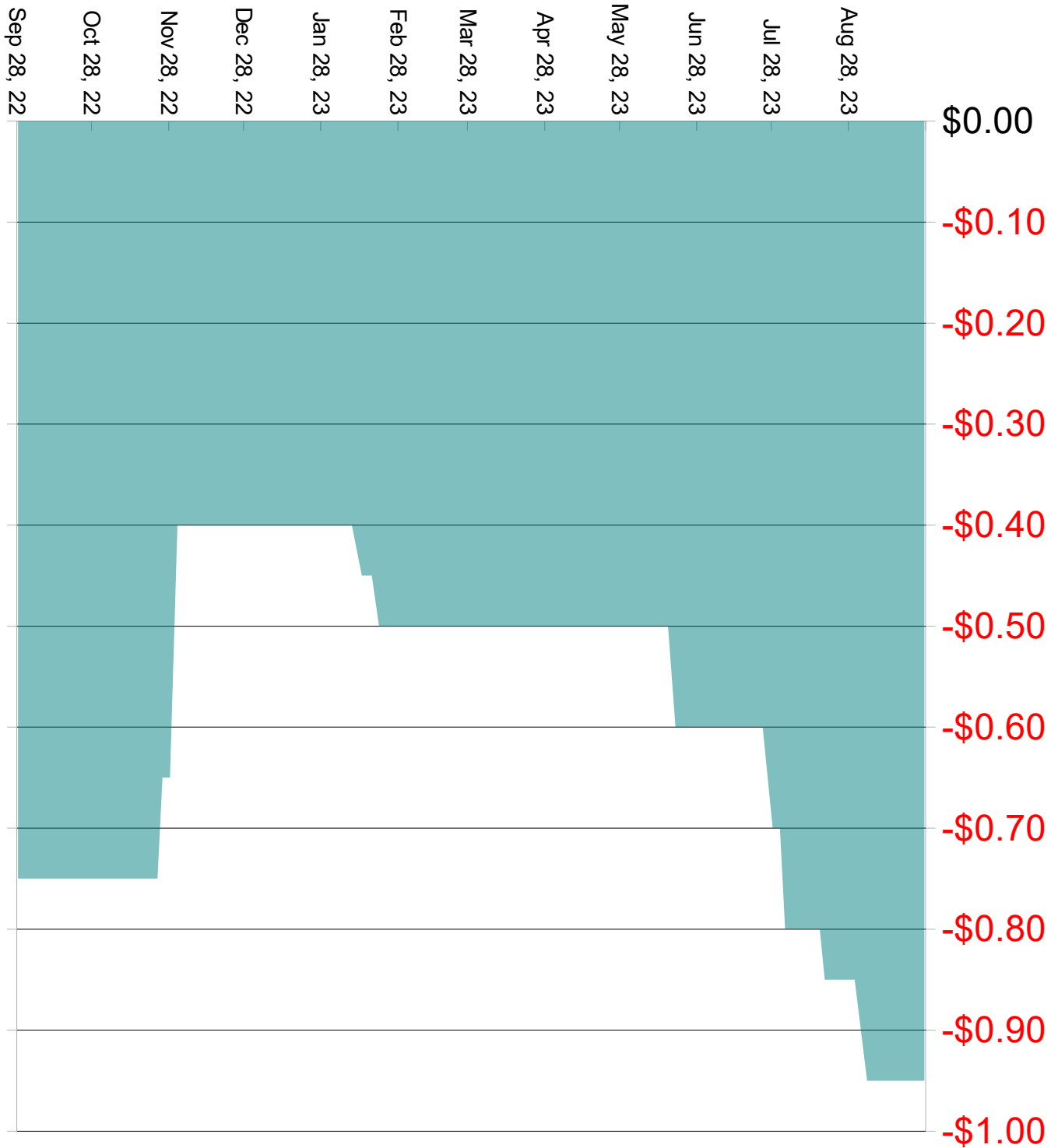
old crop Corn basis



new crop Wheat basis



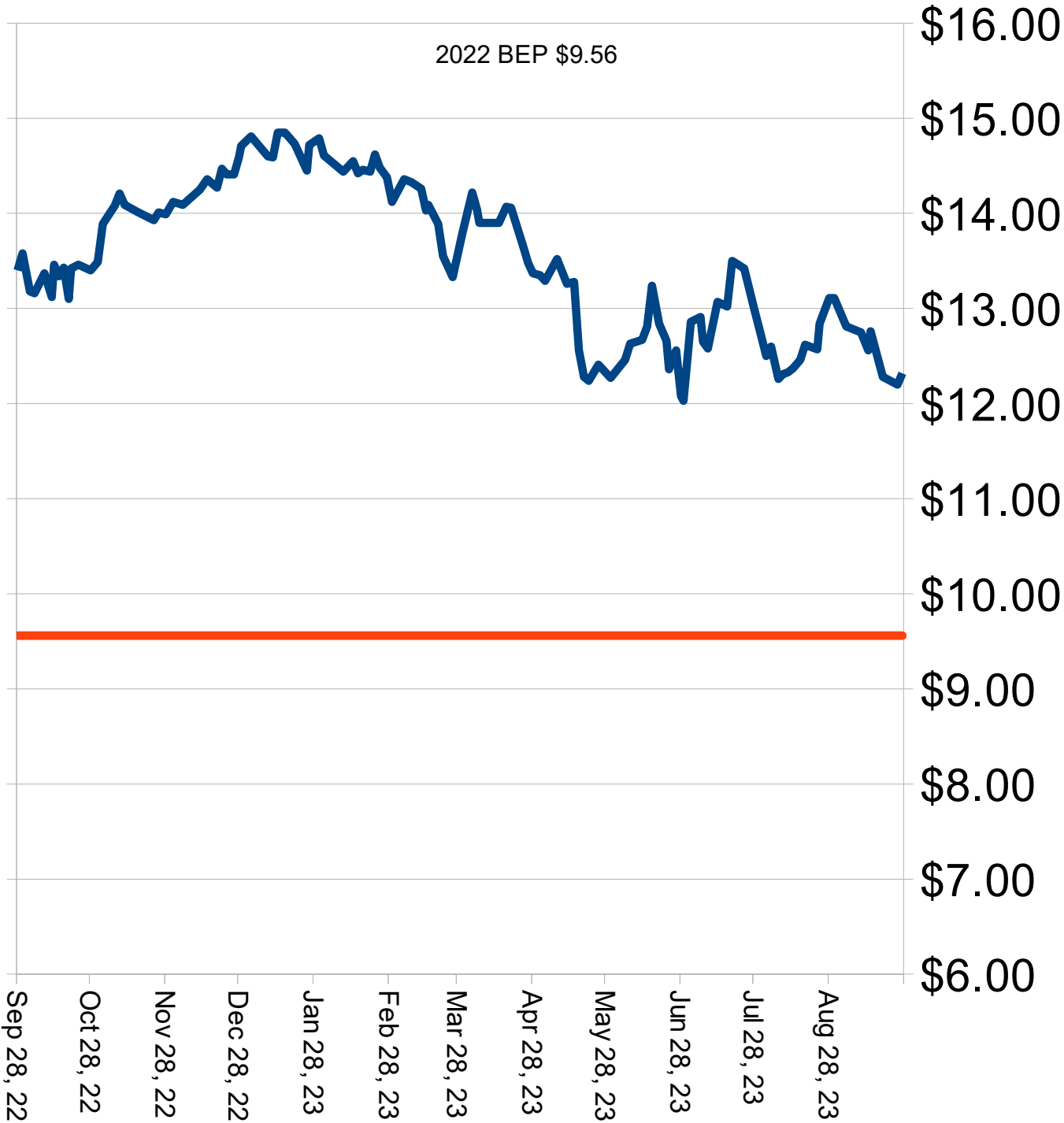
old crop Wheat basis



Old Crop Wheat



Old Crop Soybeans

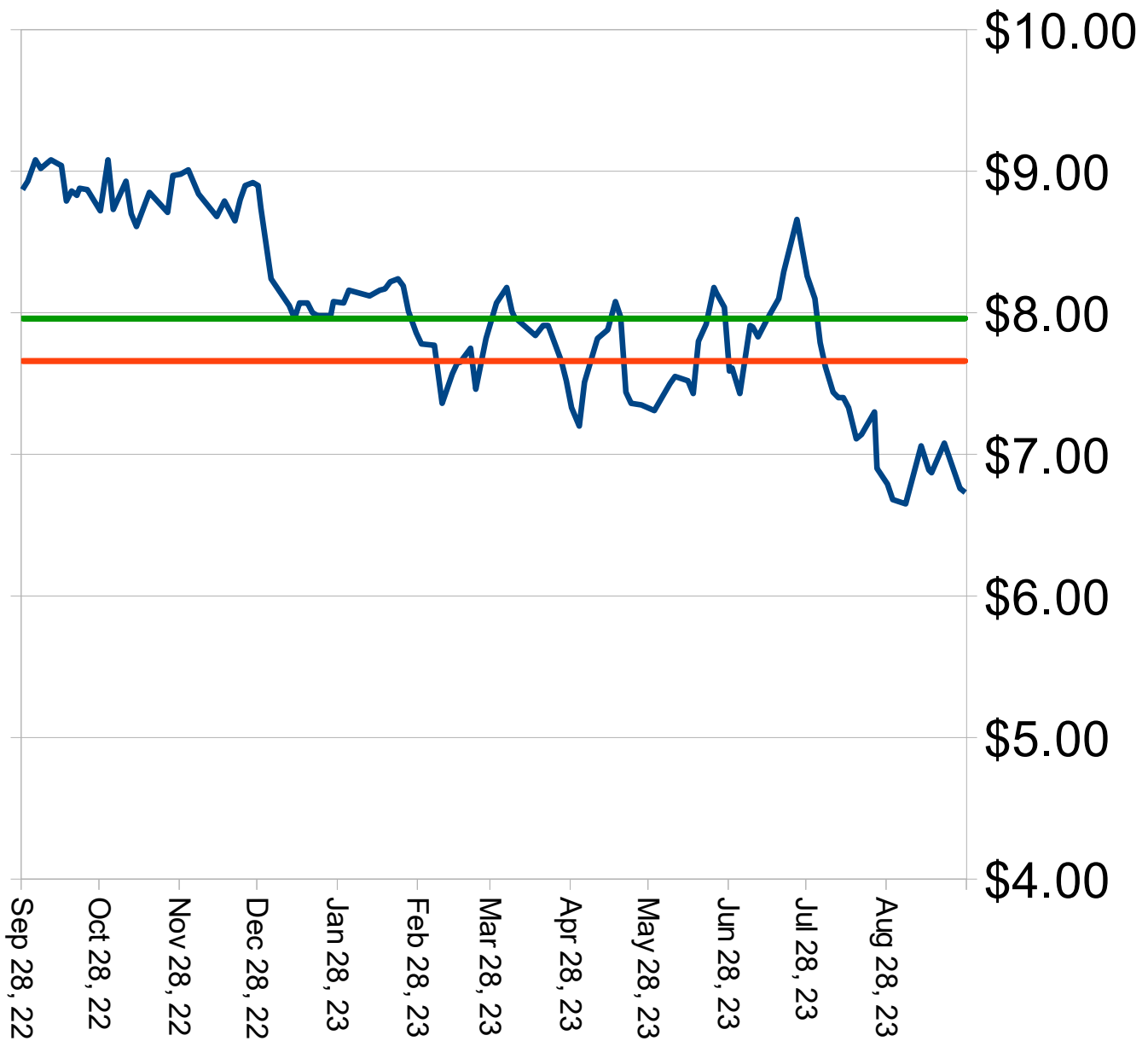


Old Crop Corn



2022 & 2023 Wheat

2022 Red-\$7.66, 2023 Green-\$7.96



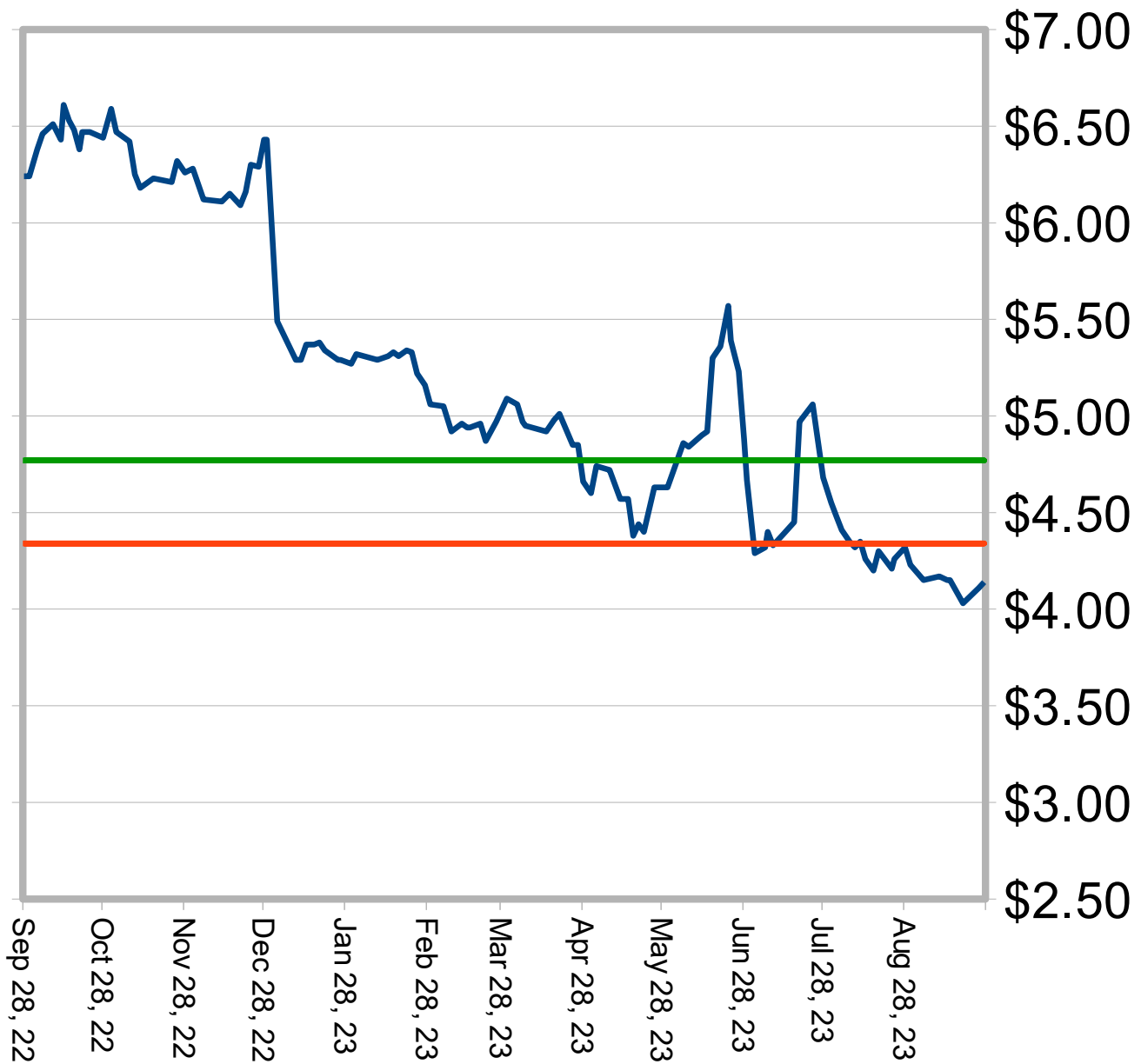
2022 & 2023 Soybeans

2022 Red-\$9.56, 2023 Green-\$10.65



2022 and 2023 Corn

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



Cenex Fieldmaster Diesel Transport Price

