



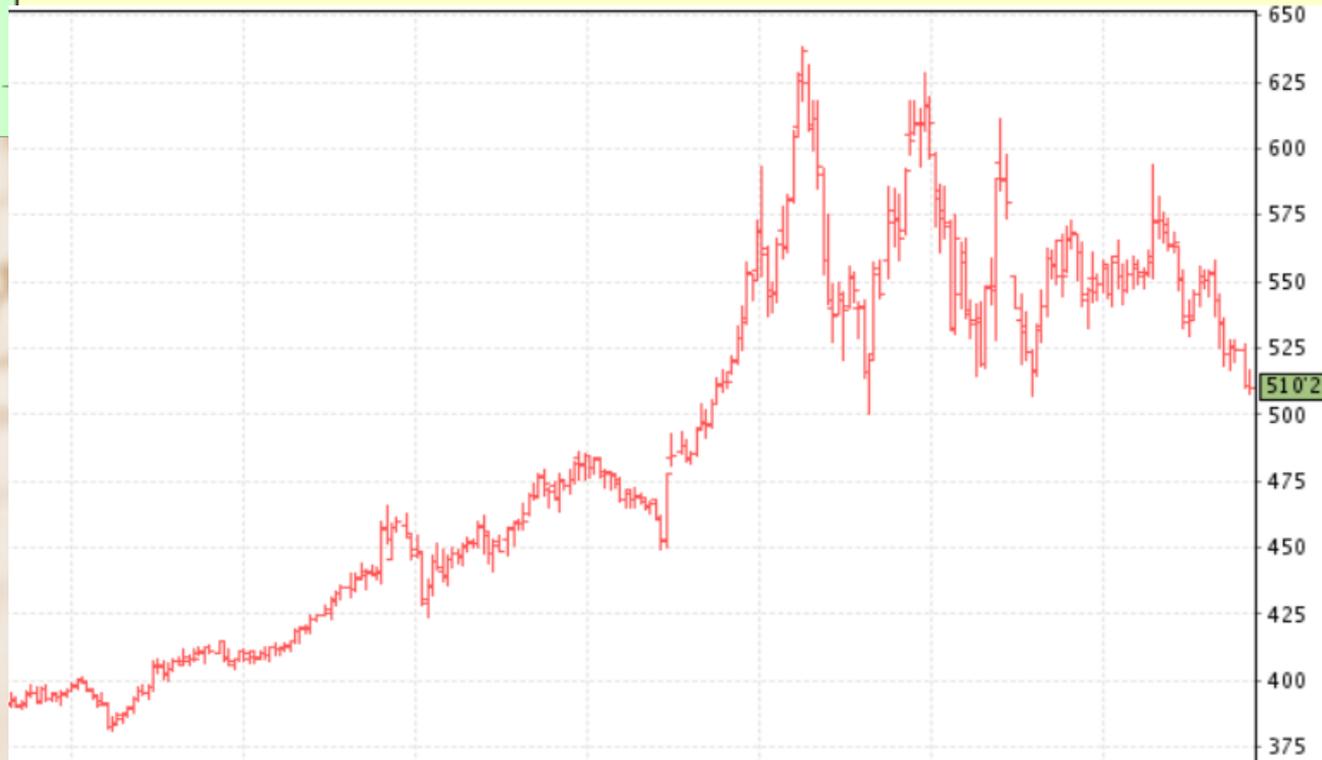
Marketing Class

DATE SEPTEMBER 9TH, 2021

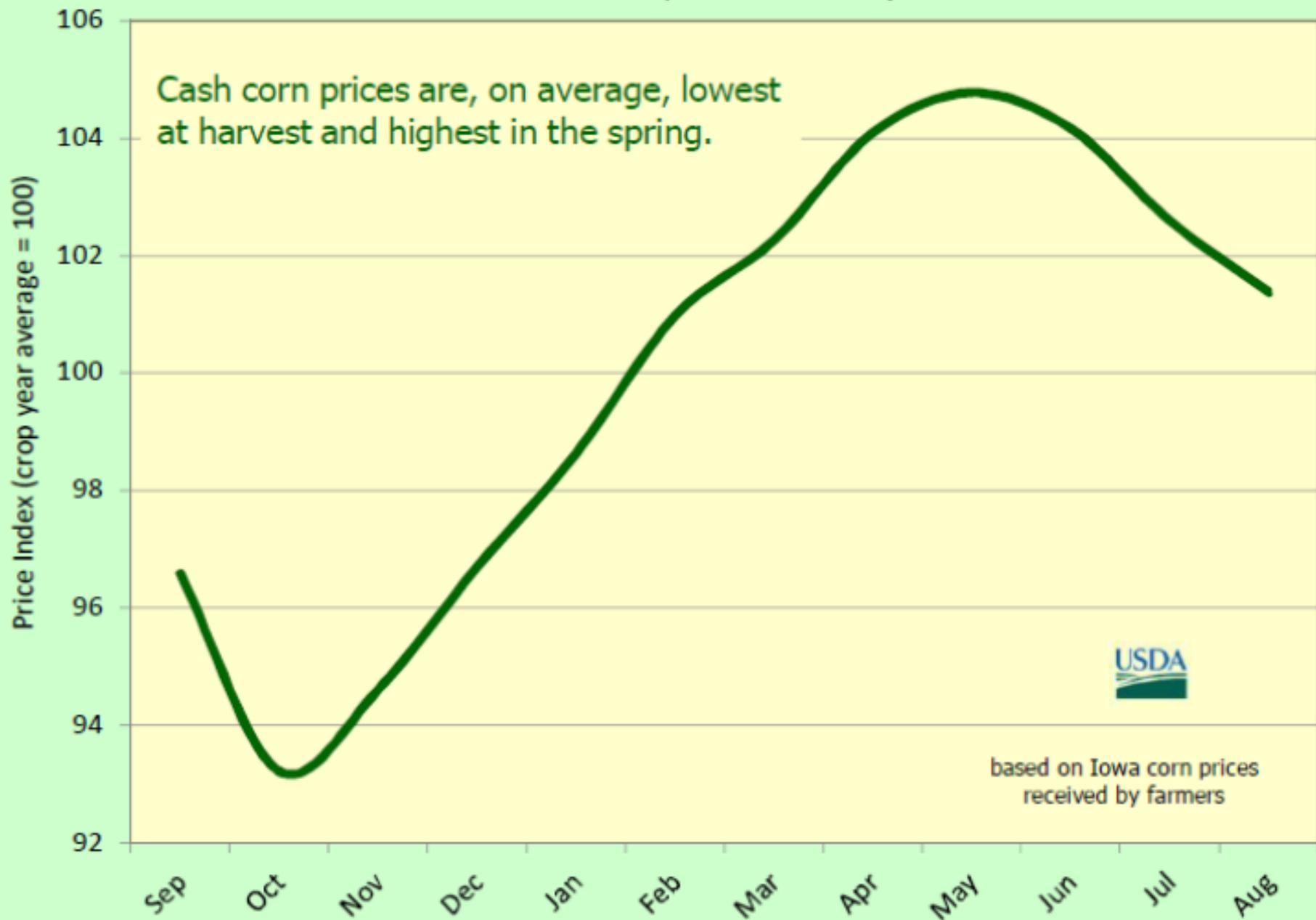
Topics for September 9th, 2021

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

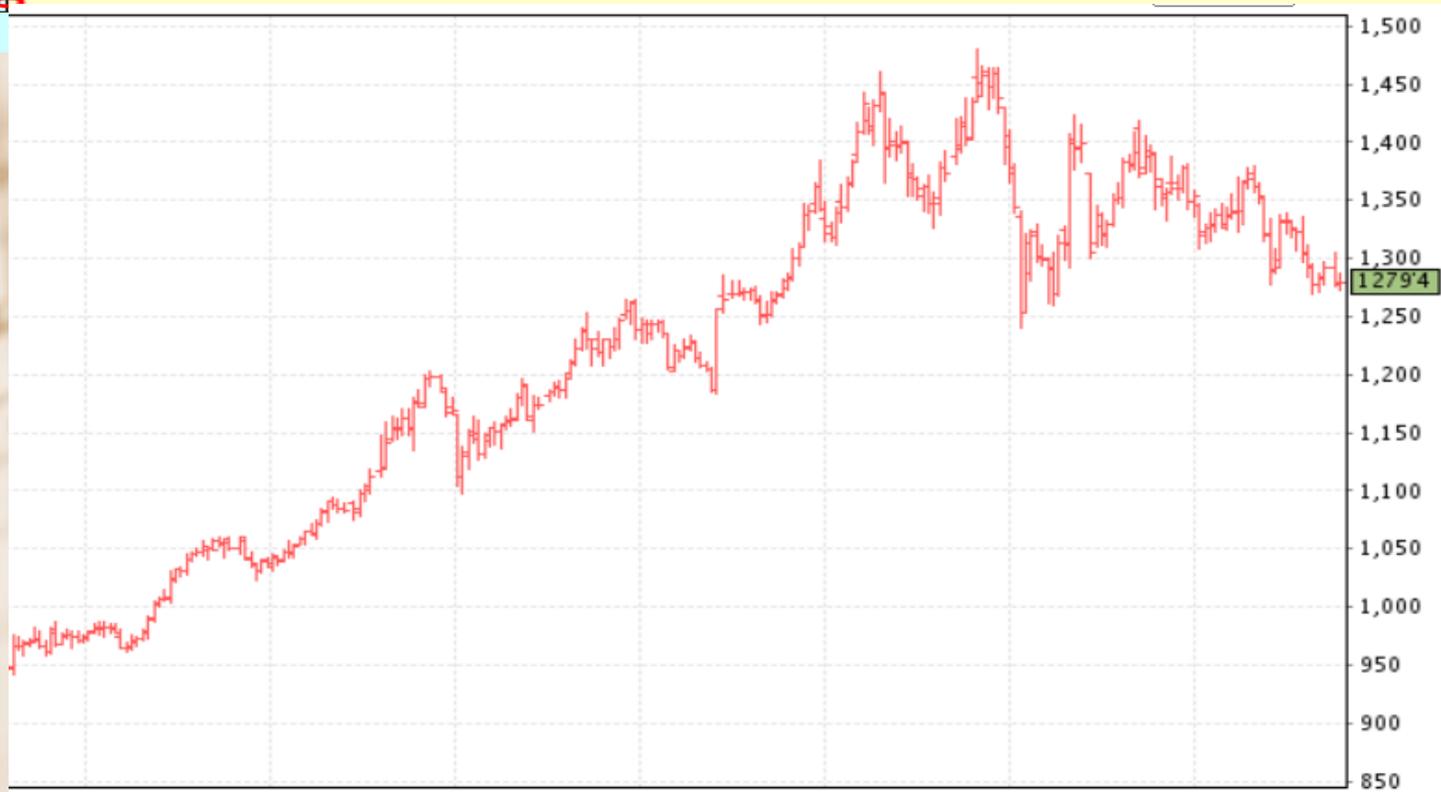
Chicago December Corn Futures, 2000-2018 average



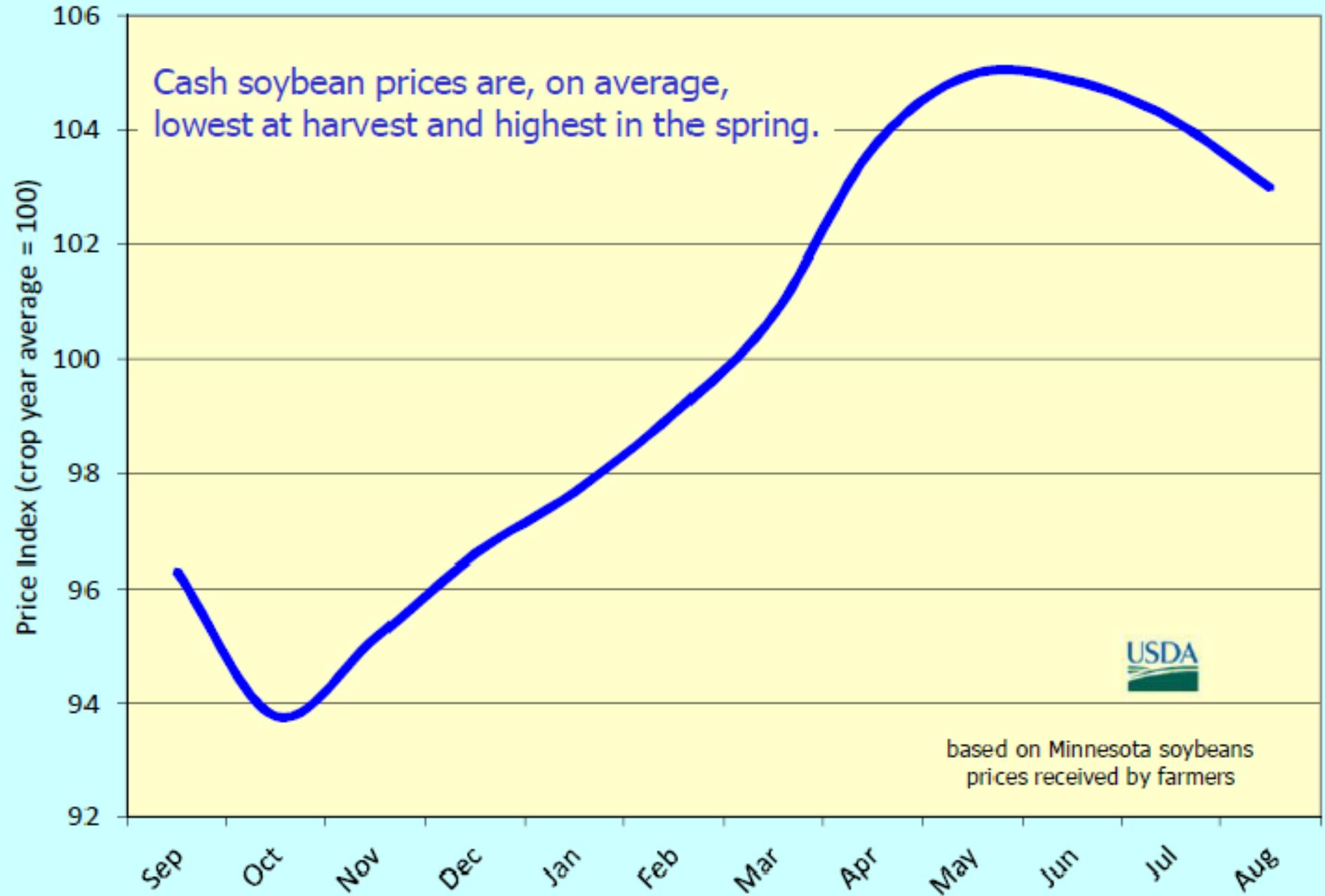
Index of Iowa Corn Prices, 1990-2014 Crop Years



Chicago November Soybean Futures, 2000-2018



Index of Minnesota Soybean Prices, 1990-2014 Crop Years

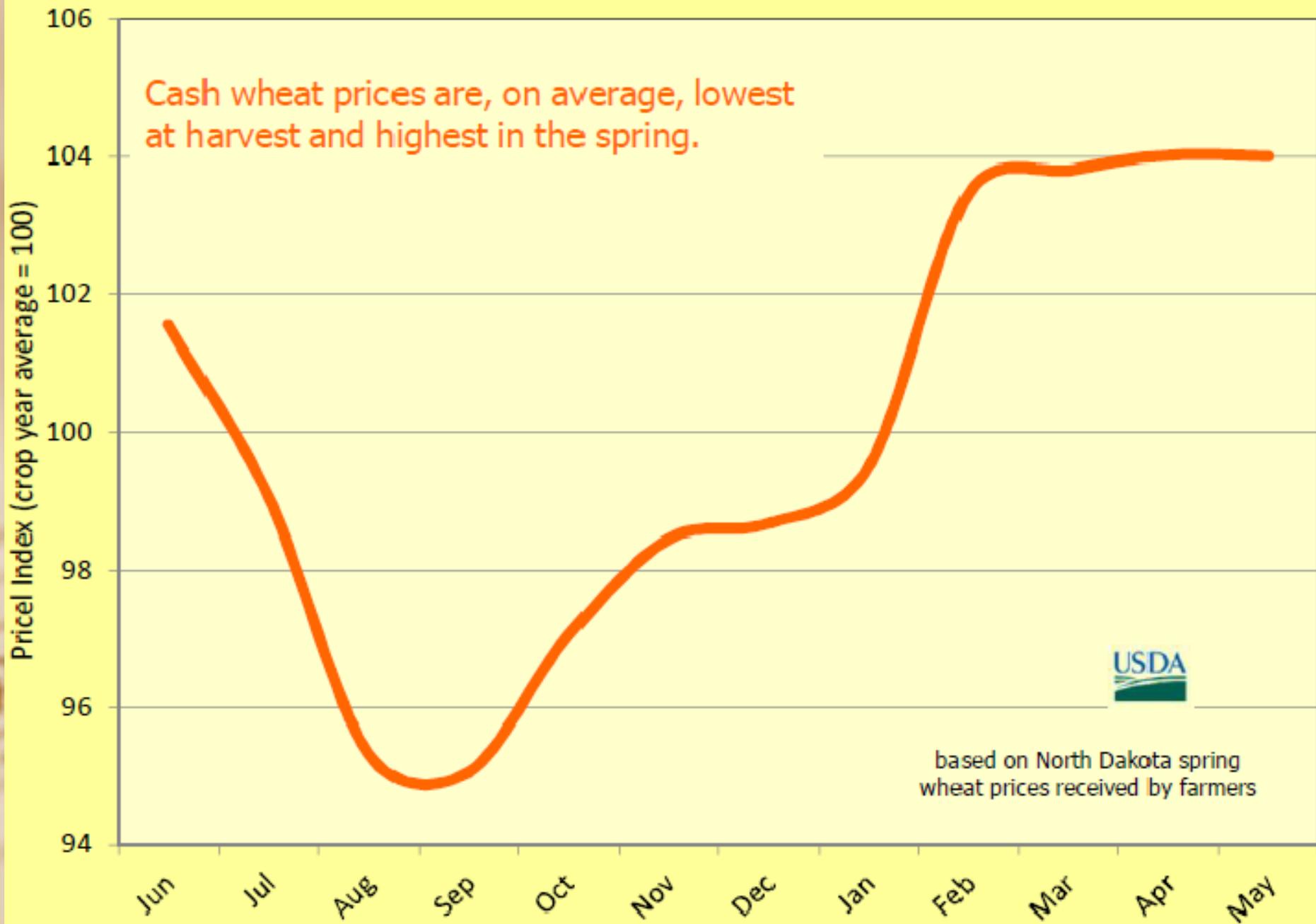


September MGEX Spring Wheat Futures, 2000-2018



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.

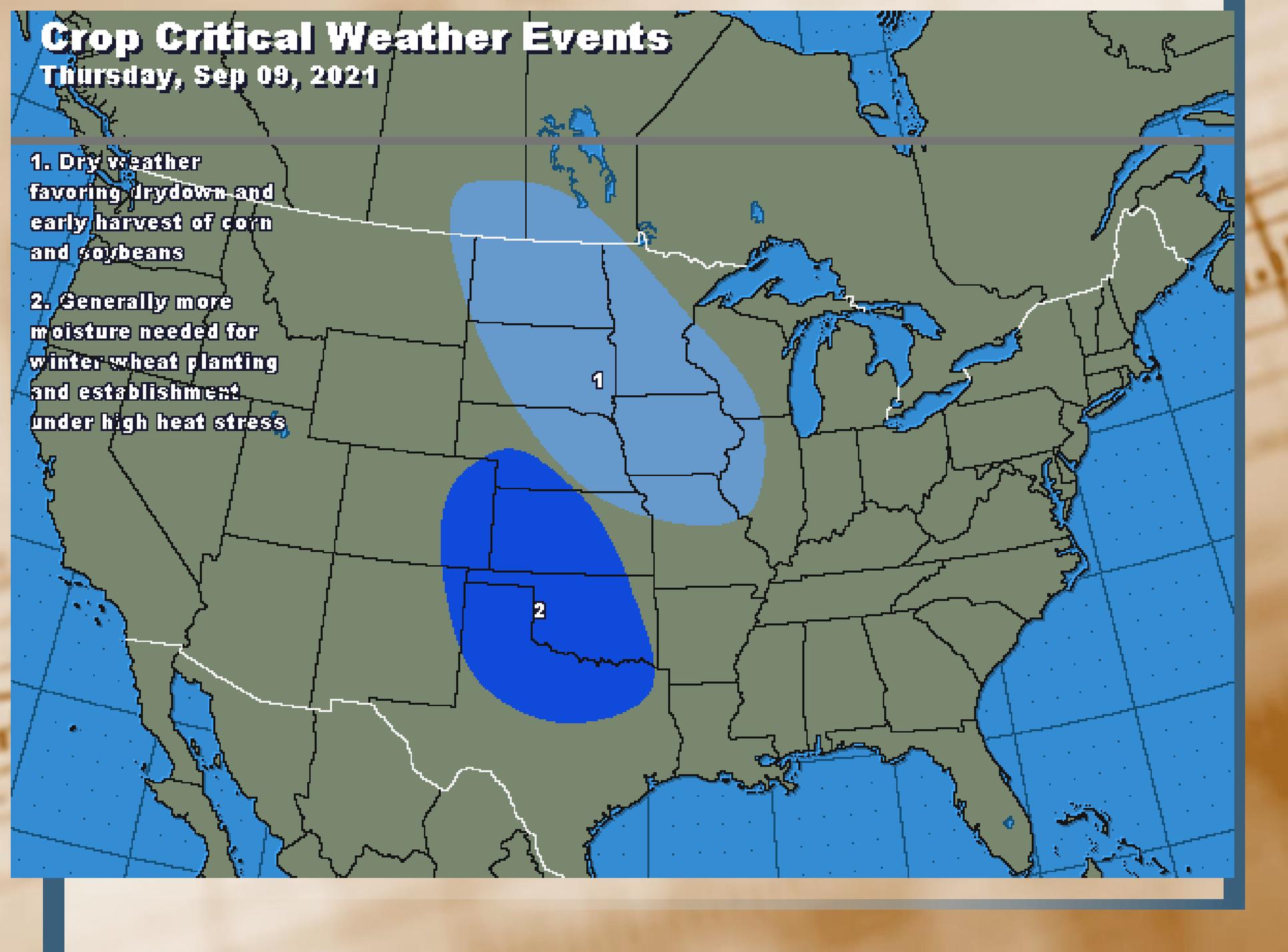


Crop Critical Weather Events

Thursday, Sep 09, 2021

1. Dry weather favoring drydown and early harvest of corn and soybeans

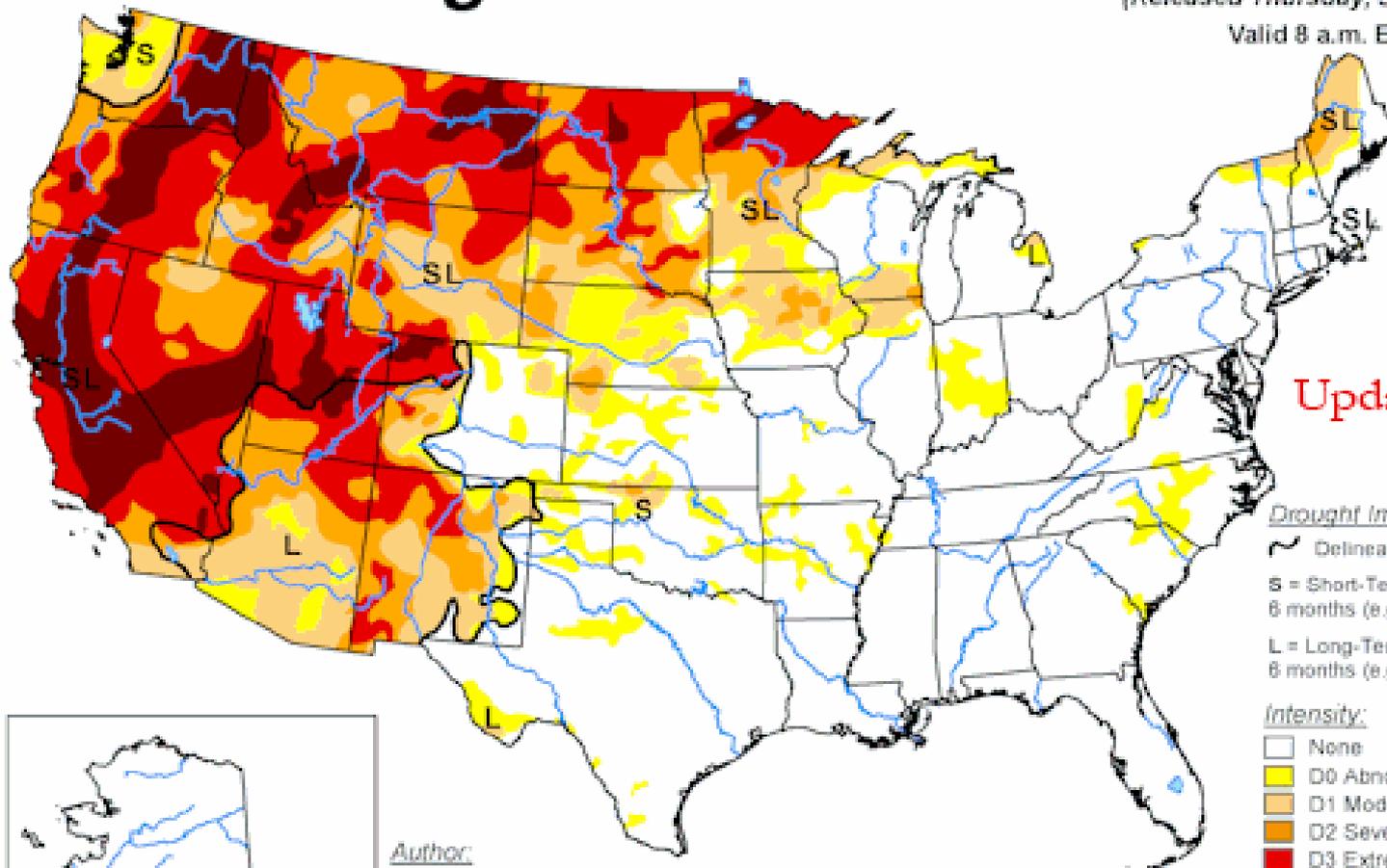
2. Generally more moisture needed for winter wheat planting and establishment under high heat stress



U.S. Drought Monitor

September 7, 2021
(Released Thursday, Sep. 9, 2021)

Valid 8 a.m. EDT



Updated Weekly

Drought Impact Types:

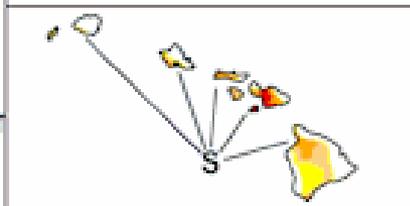
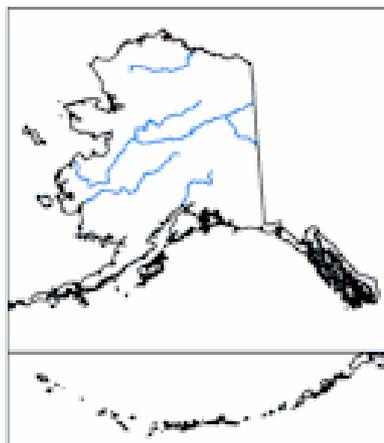
- Delineates dominant impacts
- S** = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L** = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

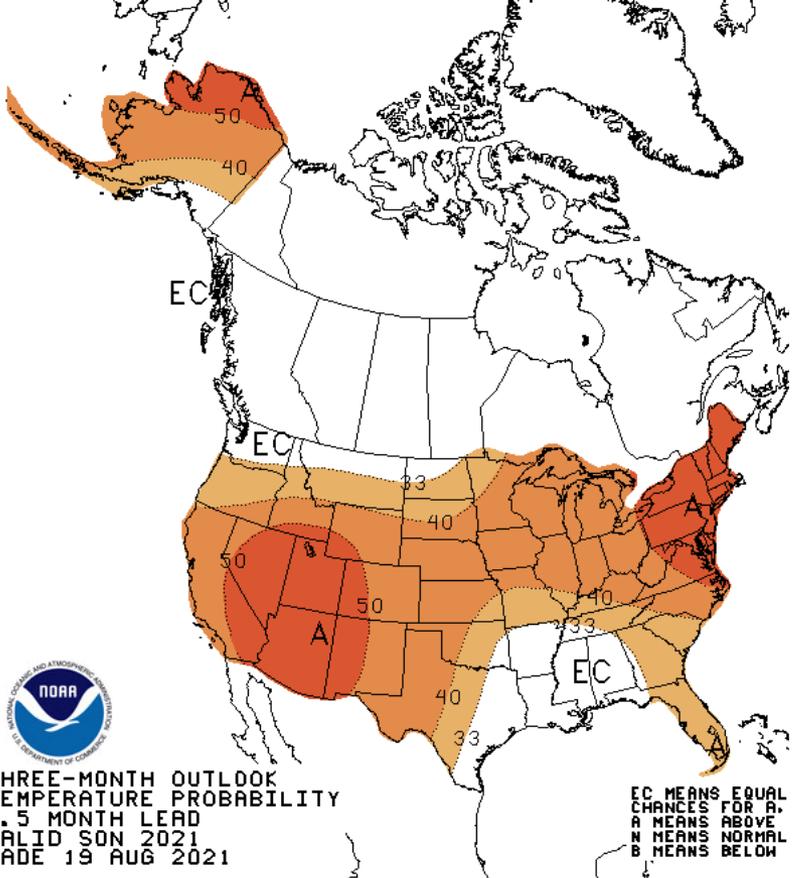
Intensity:

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

Author:
David Simeral
Western Regional Climate Center

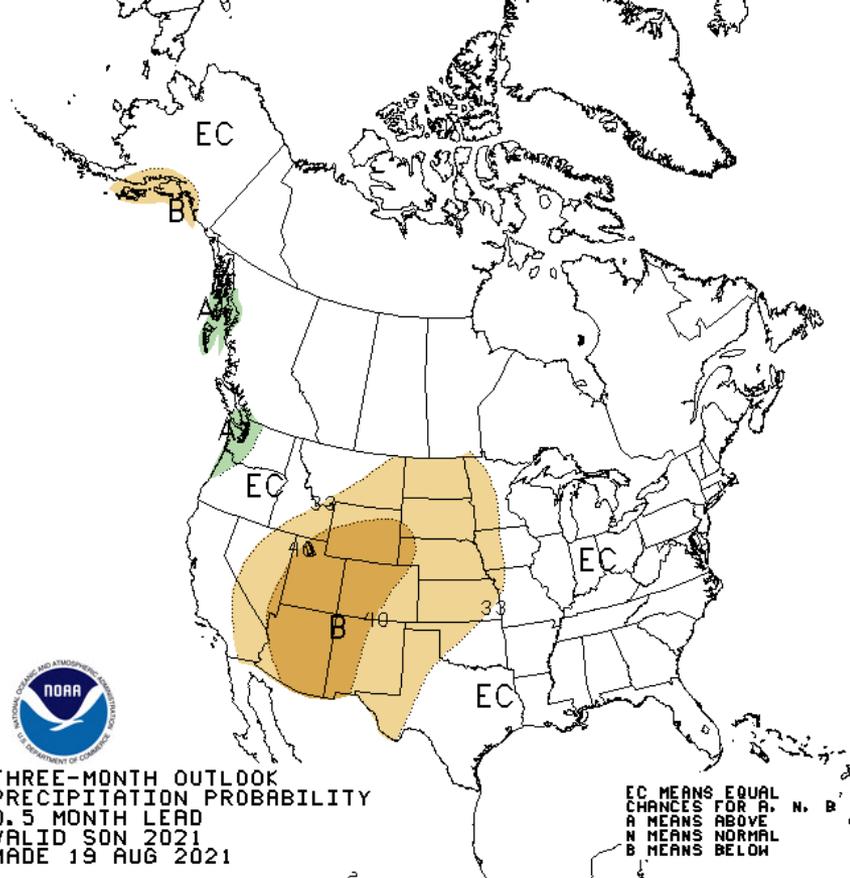
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>





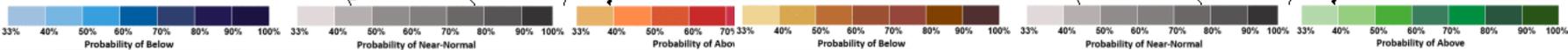
THREE-MONTH OUTLOOK
TEMPERATURE PROBABILITY
0.5 MONTH LEAD
VALID SON 2021
MADE 19 AUG 2021

EC MEANS EQUAL
CHANCES FOR A,
A MEANS ABOVE
N MEANS NORMAL
B MEANS BELOW



THREE-MONTH OUTLOOK
PRECIPITATION PROBABILITY
0.5 MONTH LEAD
VALID SON 2021
MADE 19 AUG 2021

EC MEANS EQUAL
CHANCES FOR A, N, B
A MEANS ABOVE
N MEANS NORMAL
B MEANS BELOW



LOCAL CASH GRAIN PRICES

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

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

	9/9/2021 p.m.			9/7/2021 8:44 a.m.			8/30/2021 8:21 a.m.			8/23/2021 9:50 a.m.		
	2021 Crop Dec 21-Sept Del	2021 Crop Dec 21-Oct Del	2021 Crop Dec 21-Nov Del	2021 Crop Dec 21-Sept Del	2021 Crop Dec 21-Oct Del	2021 Crop Dec 21-Nov Del	2021 Crop Dec 21-Aug Del	2021 Crop Dec 21-Sept Del	2021 Crop Dec 21-Oct Del	2021 Crop Sept 21-Aug Del	2021 Crop Sept 21-Sept Del	2021 Crop Dec 21-Oct Del
WHEAT:												
Georgetown							9.08			9.15		
Maple River	8.43		8.58	8.75	8.75	8.90	9.05	9.05		8.87	8.87	
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:Gtw							-0.17			-0.07		
Breck	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.40	-0.40	-0.45
Felton	-0.17			-0.17			-0.17			-0.17		
MRG	-0.30		-0.15	-0.30	-0.30	-0.15	-0.20	-0.20		-0.20	-0.20	
SOYBEANS:	Nov 21-Sept Del	Nov 21-Oct Del	Nov 21-Nov Del	Nov 21-Sept Del	Nov 21-Oct Del	Nov 21-Nov Del	Nov 21-Aug Del	Nov 21-Aug Del	Nov 21-Oct Del	Nov 21-Aug Del	Nov 21-Aug Del	Nov 21-Oct Del
Georgetown		12.36	12.36		12.58	12.58	12.88	12.88	12.88	12.62	12.62	12.62
Maple River	12.46	12.46	12.46	12.46	12.63	12.63	12.81	12.76	12.83	12.50	12.50	12.43
Basis: Gtw		-0.35	-0.35		-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35
Breck	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35
Felton	-0.27	-0.27		-0.27	-0.27		-0.27	-0.27	-0.27	-0.27	-0.27	-0.27
MRG	-0.25	-0.25	-0.25	-0.47	-0.30	-0.30	-0.42	-0.47	-0.40	-0.47	-0.47	-0.40
CORN:	Dec 21-Sept Del	Dec 21-Oct Del	Dec 21-Nov Del	Dec 21-Sept Del	Dec 21-Oct Del	Dec 21-Nov Del	Sept 21-Aug Del	Sept 21-Sept Del	Dec 21-Oct Del	Sept 21-Aug Del	Sept 21-Sept Del	Dec 21-Oct Del
Georgetown		4.65	4.65		4.75	4.75	5.33		5.07	5.17		4.90
Cargill	4.85	4.85	4.90	4.95	4.95	5.00	6.03	5.28	5.27	5.87	5.12	5.10
Basis-Gtw		-0.45	-0.45		-0.45	-0.45	-0.20		-0.45	-0.20		-0.45
Cargill	-0.25	-0.25	-0.20	-0.25	-0.25	-0.20	0.50	-0.25	-0.25	0.50	-0.25	-0.25
Felton		-0.32	-0.32		-0.32	-0.32			-0.32	0.18		-0.32
MRG	-0.17	-0.37	-0.37	-0.17	-0.37	-0.37	0.13	-0.17	-0.42	0.13	-0.17	-0.42

Loan Rates

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

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

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
0.375%	3 years	1.250%	10 years
0.750%	5 years	1.375%	12 years
1.000%	7 years		

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

- **General:** **In case you missed it:** The Farm Service Agency accidentally released the latest estimates for crop acreages registered for failed, planted and prevent plant designations yesterday morning. After taking it down and reposting it prior to the scheduled release time of Friday, September 10 at 12pm CDT, FSA decided to leave the data up on its website.

In August, FSA reported that 90.3 million acres of corn had been registered for both planted and failed acreage across the country. An estimated 85.3 million acres of soybeans and 48.8 million acres of wheat were registered at that time as well.

Corn acres registered for both planted and failed acreage rose to 91.2 million acres. For soybeans, that total increased to 86.2 million acres while wheat acres registered inched up to 49.3 million acres. To be sure, acreage revisions in FSA's monthly report are not uncommon, but these findings – and the timing – certainly increase the looming market expectation that USDA's World Agricultural Outlook Board has some incentive to increase 2022 corn acres in tomorrow's report.

Looming export capacity and economic recovery concerns have led grain prices lower over the past couple weeks – and have made 2022 soybean and wheat crops a more attractive option for growers looking to the future.

If USDA finds more corn acreage in tomorrow's report, more bearish price action could be on the way for U.S. corn growers.

- Technically the grains are oversold and in need of a correction, but at this point the only task traders are trying to accomplish is liquidating positions ahead of tomorrow's report. It seems like the losses are being overdone and this the market is setting itself up for a sell the rumor buy the fact type session tomorrow. The grains have been under heavy pressure last week and so far, this week, it would not be surprising if the grain bounced after the report in an attempt to clean up an oversold condition and to take profits off the table.

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

- Corn-Corn and soybeans were seeing a bit of a recovery with most of the support coming from another surprisingly friendly Crop Progress report. The report once again showed a lower-than-expected rating for corn and a soybean rating that came in at expectations. The interesting fact, IL saw corn conditions drop 3% and soybean conditions decline 6%. Crop development is slowing down, but at this point it appears that the crop will make it into maturity without much problem.
- Dec Support at \$5.07, resistance at \$5.57

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

- Soybeans-Support came from USDA's report of a sale of 102,000 MT of soybeans to China.
- The USDA ag attaché in China estimates new crop soybean imports at 101 MMT, a slight increase over last year due to higher meal usage for feed.
- Non-threatening weather forecasts limited gains as the forecasts look ideal for finishing the crop.
- Ahead of Friday's report, the average trade estimate for old crop US ending stocks is 166 MB vs. 160 MB last month while new crop US ending stocks are estimated at 178 MB vs. 155 MB last month.
- For the 2021 crop, the average trade estimate for yield is 50.4 bu vs. 50.0 bu last month and production at 4.367 BB vs. 4.339 BB last month.

Nov support \$12.50 and resistance at \$14.45

BERTHOLD FARMERS ELEVATOR - MILL DURUM

Last Updated: Sep 09, 2021



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

- Wheat-Stats Canada estimated all wheat stocks at 5.7 MMT vs expectations of 4.8 MMT and vs 5.5 MMT last year. This was bearish wheat.
- Durum stocks were estimated at 752 TMT vs expectations of 795 TMT.
- A stronger US dollar added pressure.
- Technically wheat is oversold and in need of a correction.
- Dec Support at \$8.50, Resistance at \$9.37
- What caused wheat to go to \$20+ (Feb 2008-Wheat basis was = \$5.75, previous high was +\$3.00 (1990s)?
 - Poor Harvest in Major Wheat Countries
 - Limited Exports in Ukraine and Argentina
 - EU Wheat kept for feed versus corn
 - Strong International Demand
 - Historically low US and Global Stocks (30 year lows)
 - Price premium for High Protein Wheat
 - Low US Winter Wheat Production (Spring rally to get acres)
 - Other crop pressure to buy acres

PLC Payment for 2020 Marketing Year

- No Estimated PLC payment for Corn or Soybeans, but Wheat will generate a \$0.45 payment multiplied by your yield multiplied by your program acres multiplied by 85%.
- Example $\$0.45 \times 56 \text{ bu} \times 100 \text{ acres} \times 85\% = \$2,142$ for 100 base acres or \$21.42 per base acre.
- ARC-CO
- Wheat-Clay-\$2.93. Norman-\$18.48, Wilkin-\$24.28
- Corn-None
- Soybeans-None

2021 / 22 / 23 Crop Targets

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

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-21	496'0s	-2'2	500'0	494'4	Sep-21	1258'6s	-12'0	1267'2	1258'0	Sep-21	681'4s	-16'6	700'0	683'4
Dec-21	510'0s	-0'2	513'0	504'2	Nov-21	1270'4s	-9'0	1281'6	1265'0	Dec-21	692'2s	-17'2	711'2	691'4
Mar-22	519'2s	-0'4	522'0	513'6	Jan-22	1278'6s	-10'0	1291'0	1274'2	Mar-22	702'0s	-18'6	721'4	701'2
May-22	524'6s	-1'2	527'2	520'0	Mar-22	1284'0s	-11'0	1296'6	1280'6	May-22	707'2s	-19'0	726'6	706'2
Jul-22	524'2s	-2'2	527'2	521'0	May-22	1290'2s	-11'2	1302'4	1287'4	Jul-22	684'4s	-14'2	700'0	683'6
Sep-22	493'6s	-5'0	499'4	493'0	Jul-22	1294'4s	-11'0	1306'0	1291'6	Sep-22	686'6s	-14'4	700'4	686'0
Dec-22	492'2s	-5'0	497'6	491'4	Aug-22	1286'0s	-11'0	1295'0	1285'0	Dec-22	691'6s	-15'0	704'0	691'2
Mar-23	499'0s	-5'0	504'2	499'0	Sep-22	1257'4s	-8'6	1266'2	1257'0	Mar-23	694'0s	-15'0	706'0	694'6
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-21	483'6s	-11'2	---	---	Sep-21	336.3s	-1.1	336.6	335.2	Sep-21	56.02s	-1.43	56.86	56.16
Dec-21	487'4s	-11'2	499'2	486'0	Oct-21	335.1s	0.2	335.9	332.6	Oct-21	56.06s	-1.40	57.62	56.01
Mar-22	487'4s	-11'2	496'6	487'4	Dec-21	337.9s	0.1	338.8	335.4	Dec-21	56.19s	-1.30	57.68	56.11
May-22	486'4s	-11'0	493'2	493'0	Jan-22	339.6s	0.0	340.3	337.4	Jan-22	56.19s	-1.28	57.67	56.16
Jul-22	481'6s	-11'0	---	---	Mar-22	342.9s	-0.2	343.5	340.9	Mar-22	56.19s	-1.22	57.59	56.17
Sep-22	436'0s	-11'0	---	---	May-22	346.6s	0.0	347.3	344.6	May-22	56.18s	-1.15	57.53	56.15
Dec-22	448'2s	-11'0	450'4	448'2	Jul-22	350.7s	0.3	351.4	348.5	Jul-22	56.08s	-1.06	57.26	56.05
Mar-23	448'2s	-11'0	---	---	Aug-22	351.0s	0.4	351.7	348.9	Aug-22	55.66s	-0.99	56.56	55.70
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-21	13.085s	-0.015	13.140	13.090	Sep-21	676'4s	-20'4	684'4	677'6	Sep-21	876'2s	-20'6	882'0	865'0
Nov-21	13.310s	-0.010	13.465	13.305	Dec-21	682'6s	-22'0	705'4	682'2	Dec-21	872'4s	-22'0	893'0	864'4
Jan-22	13.515s	-0.010	13.560	13.560	Mar-22	692'0s	-21'6	714'2	691'2	Mar-22	862'6s	-19'6	879'4	854'6
Mar-22	13.705s	-0.010	---	---	May-22	697'2s	-21'4	718'4	697'0	May-22	852'0s	-19'4	870'4	844'6
May-22	13.805s	-0.010	---	---	Jul-22	685'6s	-15'4	701'6	685'2	Jul-22	839'2s	-18'0	852'4	833'4
Jul-22	13.905s	-0.010	---	---	ELECTRONIC CANOLA (@RS) [10]					Sep-22	754'0s	-17'6	762'0	751'0
Sep-22	13.725s	-0.010	---	---	Month	Last	Chg	High	Low	ELECTRONIC MILLING WHEAT (@WA) [0]				
ELECTRONIC BARLEY (@BW) [0]					Nov-21	852.7s	-28.8	881.0	849.0	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Jan-22	842.7s	-23.4	865.4	839.0					
					Mar-22	828.6s	-20.1	846.3	824.5					
					May-22	811.5s	-17.6	824.2	805.4					
					Jul-22	788.5s	-17.1	801.2	780.8					
					ELECTRONIC DURUM WHEAT (@DW) [0]									
					Month	Last	Chg	High	Low					

Quotes generated on: Thu, Sep 9, 2021 2:00 PM CDT *Quotes are in market time

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	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop
<u>WHEAT:</u>	<u>Dec 21-Sept</u>	<u>Dec 21-Oct</u>	<u>Dec 21-Nov</u>	<u>Dec 21-Sept</u>	<u>Dec 21-Oct</u>	<u>Dec 21-Nov</u>	<u>Dec 21-Aug</u>	<u>Dec 21-Sept</u>	<u>Dec 21-Oct</u>	<u>Sept 21-Aug</u>	<u>Sept 21-Sept</u>	<u>Dec 21-Oct</u>
	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del
Georgetown							9.08			9.15		
Maple River	8.43		8.58	8.75	8.75	8.90	9.05	9.05		8.87	8.87	
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							-0.17			-0.07		
Breck	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.40	-0.40	-0.45
Felton	-0.17			-0.17			-0.17			-0.17		
MRG	-0.30		-0.15	-0.30	-0.30	-0.15	-0.20	-0.20		-0.20	-0.20	
<u>SOYBEANS:</u>	<u>Nov 21-Sept</u>	<u>Nov 21-Oct</u>	<u>Nov 21-Nov</u>	<u>Nov 21-Sept</u>	<u>Nov 21-Oct</u>	<u>Nov 21-Nov</u>	<u>Nov 21-Aug</u>	<u>Nov 21-Aug</u>	<u>Nov 21-Oct</u>	<u>Nov 21-Aug</u>	<u>Nov 21-Aug</u>	<u>Nov 21-Oct</u>
	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del
Georgetown		12.36	12.36		12.58	12.58	12.88	12.88	12.88	12.62	12.62	12.62
Maple River	12.46	12.46	12.46	12.46	12.63	12.63	12.81	12.76	12.83	12.50	12.50	12.43
Basis: Gtwn		-0.35	-0.35		-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35
Breck	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35
Felton	-0.27	-0.27		-0.27	-0.27		-0.27	-0.27	-0.27	-0.27	-0.27	-0.27
MRG	-0.25	-0.25	-0.25	-0.47	-0.30	-0.30	-0.42	-0.47	-0.40	-0.47	-0.47	-0.40
<u>CORN:</u>	<u>Dec 21-Sept</u>	<u>Dec 21-Oct</u>	<u>Dec 21-Nov</u>	<u>Dec 21-Sept</u>	<u>Dec 21-Oct</u>	<u>Dec 21-Nov</u>	<u>Sept 21-Aug</u>	<u>Sept 21-Sept</u>	<u>Dec 21-Oct</u>	<u>Sept 21-Aug</u>	<u>Sept 21-Sept</u>	<u>Dec 21-Oct</u>
	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del
Georgetown		4.65	4.65		4.75	4.75	5.33		5.07	5.17		4.90
Cargill	4.85	4.85	4.90	4.95	4.95	5.00	6.03	5.28	5.27	5.87	5.12	5.10
Basis-Gtwn		-0.45	-0.45		-0.45	-0.45	-0.20		-0.45	-0.20		-0.45
Cargill	-0.25	-0.25	-0.20	-0.25	-0.25	-0.20	0.50	-0.25	-0.25	0.50	-0.25	-0.25
Felton		-0.32	-0.32		-0.32	-0.32			-0.32	0.18		-0.32
MRG	-0.17	-0.37	-0.37	-0.17	-0.37	-0.37	0.13	-0.17	-0.42	0.13	-0.17	-0.42

Loan Rates

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

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

<u>Annual Interest</u>	<u>Length of</u>	<u>Annual</u>	<u>Length of</u>
<u>Rate</u>	<u>Loan Term</u>	<u>Interest Rate</u>	<u>Loan Term</u>
0.375%	3 years	1.250%	10 years
0.750%	5 years	1.375%	12 years
1.000%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

9-10-2021	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	21: 70% sold for cash sellers and 70% sold for HTA, 0% FO 22: 20% sold for cash sellers and 20% sold for HTA, 0% FO Trend is up.	21: 40% Cash, 40%Hedgers/10%FO 22: 0% Cash, 0%Hedgers/0%FO Trend is steady.	21: 40% Cash, 40%Hedgers/0%FO 22: 0% Cash, 0%Hedgers/0%FO Trend is steady.	Cattle: No Sales Trend is steady.
Money Farm:	21:50% Sold at \$7.49 22: 15% Sold at \$7.49	21: 40% Cash/Futures at \$12.11, 5% Hedged 22: 5% Cash/Futures at \$12.52	21: 35% Cash/Futures at \$4.92, 10% Hedged, 5% GTC 22: 5% Cash/Futures at \$5.05	Luke Swenson writes this daily newsletter.
Martinson Ag:	20: 90% Sold at \$6.87 Mar/July 21 21: 45% Sold at \$7.12 Sept/ Dec 21	21: 45% Sold at \$13.06 Nov 21	21: 55% Sold Dec 21 \$5.00 22: 10% Sold Dec 22 \$3.92	Randy Martinson writes this daily newsletter.
Roach Ag:				
<u>Mhd Mkt Group:</u>	21: 97% Sold at \$6.87 Cash 22: 75% Sold at \$6.90 Sept 22, Next target Sept 22 \$8.5 23: First Target at \$6.60 Sept or \$6.70 Dec 23	21: 78% Sold at \$10.42 Cash 22: 69% Sold at \$11.40 Nov 22 , Next target \$13.35 Nov 22 23: 39% Sold at \$11.80 Nov 23, Next Target \$13.00 Nov 23	21: 76% Sold at \$3.96 Cash 22: 61% Sold at \$4.69 Futures Dec 22, Next target-\$5.75 Dec 22 23: 25% Sold at \$4.66 Futures Dec 23, Next Target -\$5.00 Dec 23	
Usset, U of MN:	<u>Updated 5/4/2021</u> 21: 75% sold at \$7.086 Sept 21	<u>Updated 2/22/2021</u> 21: 75% sold at \$11.41 Nov/\$10.70 cash	<u>Updated 5/4/2021</u> 21: 75% sold at 5.03 Dec or 4.55 cash	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 Sept 10th, 2021 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.”

2021 Base Line Prices for Wheat, Soybeans and Corn

Local price (forward contract) quoted at AGV Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2021 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2021	5.70	-0.58	10.95	-0.70	3.97	-0.45
Feb	6.06	-0.53	11.13	-0.65	4.12	-0.45
Mar	6.02	-0.53	11.8	-0.60	4.37	-0.45
Apr	5.93	-0.63	11.91	-0.59	4.50	-0.45
May	7.32	-0.58	13.75	-0.55	5.81	-0.45
June	6.72	-0.50	13.83	-0.56	6.10	-0.42
July	8.07	-0.50	12.94	-0.56	5.01	-0.32
Aug	8.99	-0.20	13.04	-0.35	5.24	-0.30
Sept						
Oct						
Nov						
Dec						
Jan 2022						
Feb						
Mar						
Apr						
May						
Jun						
Average	6.85	-0.51	12.42	-0.57	4.89	-0.41

Corn Quotes	7/5/2021	Spread		7/8/2021	Spread		7/12/2021	Spread		7/14/2021	Spread
Dec-21	5.796		Dec-21	5.25		Dec-21	5.33		Dec-21	5.54	
Mar-22	5.862	0.066	Mar-22	5.326	0.076	Mar-22	5.404	0.074	Mar-22	5.62	0.08
May-22	5.902	0.106	May-22	5.376	0.126	May-22	5.452	0.122	May-22	5.66	0.12
Jul-22	5.874	0.078	Jul-22	5.376	0.126	Jul-22	5.466	0.136	Jul-22	5.666	0.126
	7/19/2021			7/21/2021			7/23/2021			7/26/2021	
Dec-21	5.532	Spread	Dec-21	5.662	Spread	Dec-21	5.444	Spread	Dec-21	5.392	Spread
Mar-22	5.56	0.028	Mar-22	5.734	0.072	Mar-22	5.52	0.076	Mar-22	5.472	0.08
May-22	5.636	0.104	May-22	5.772	0.11	May-22	5.562	0.118	May-22	5.514	0.122
Jul-22	5.632	0.1	Jul-22	5.77	0.108	Jul-22	5.566	0.122	Jul-22	5.52	0.128
	8/2/2021	Spread		8/4/2021	Spread		8/9/2021	Spread		8/11/2021	Spread
Dec-21	5.49		Dec-21	5.496		Dec-21	5.554		Dec-21	5.59	
Mar-22	5.576	0.086	Mar-22	5.582	0.086	Mar-22	5.634	0.08	Mar-22	5.66	0.07
May-22	5.62	0.13	May-22	5.632	0.136	May-22	5.682	0.128	May-22	5.7	0.11
Jul-22	5.632	0.142	Jul-22	5.636	0.14	Jul-22	5.692	0.138	Jul-22	5.704	0.114
	8/16/2021	Spread		8/23/2021	Spread		8/25/2021	Spread		8/27/2021	Spread
Dec-21	5.724		Dec-21	5.38		Dec-21	5.422		Dec-21	5.536	
Mar-22	5.79	0.066	Mar-22	5.45	0.07	Mar-22	53486	53480.58	Mar-22	5.602	0.066
May-22	5.83	0.106	May-22	5.494	0.114	May-22	5.53	0.108	May-22	5.642	0.106
Jul-22	5.822	0.098	Jul-22	5.48	0.1	Jul-22	5.514	0.092	Jul-22	5.614	0.078
	8/30/2021	Spread		9/1/2021	Spread		9/7/2021	Spread		9/9/2021	Spread
Dec-21	5.514		Dec-21	5.25		Dec-21	5.234		Dec-21	5.104	
Mar-22	5.582	0.068	Mar-22	5.33	0.08	Mar-22	5.316	0.082	Mar-22	5.192	0.088
May-22	5.622	0.108	May-22	5.38	0.13	May-22	5.37	0.136	May-22	5.25	0.146
Jul-22	5.602	0.088	Jul-22	5.382	0.132	Jul-22	5.37	0.136	Jul-22	5.252	0.148
		Spread			Spread			Spread			Spread
Dec-21			Dec-21			Dec-21			Dec-21		
Mar-22		0	Mar-22		0	Mar-22		0	Mar-22		0
May-22		0	May-22		0	May-22		0	May-22		0
Jul-22		0	Jul-22		0	Jul-22		0	Jul-22		0
		Spread			Spread			Spread			Spread
Dec-21			Dec-21			Dec-21			Dec-21		
Mar-22		0	Mar-22		0	Mar-22		0	Mar-22		0
May-22		0	May-22		0	May-22		0	May-22		0
Jul-22		0	Jul-22		0	Jul-22		0	Jul-22		0
		Spread			Spread			Spread			Spread
Dec-21			Dec-21			Dec-21			Dec-21		
Mar-22		0	Mar-22		0	Mar-22		0	Mar-22		0
May-22		0	May-22		0	May-22		0	May-22		0
Jul-22		0	Jul-22		0	Jul-22		0	Jul-22		0

Basis Check Elevators	9/1/2021	9/7/2021	9/9/2021
Old Corn-Ag Valley	0	0	-0.3
Old Corn-Felton			
Old Corn-Cargill	-0.25	-0.25	-0.25
Old Corn-Georgetown			
Old Corn-Tharaldson	-0.05	-0.05	0
Old Corn-CW Valley	-0.4	-0.3	-0.3
Old Corn-Valley United	-0.42	-0.42	-0.37
Old Corn-Maple River	-0.17	-0.17	-0.17
Old Soybean-Ag Valley	-0.35	-0.35	-0.19
Old Soybean-Felton	-0.27	-0.27	-0.27
Old Soybean-Minn Kota	-0.35	-0.35	-0.35
Old Soybean-Georgetown			
Old Soybean-CW Valley	-0.4	-0.38	-0.35
Old Soybean-Valley United	-0.37	-0.37	-0.37
Old Soybean-Maple River	-0.47	-0.47	-0.25
Old S.W.-Ag Valley	-0.3	-0.3	-0.3
Old S.W.-Felton	-0.17	-0.17	-0.17
Old S.W.-Minn Kota	-0.35	-0.35	-0.35
Old S.W.-Georgetown			
Old S.W.-CW Valley	-0.3	-0.3	-0.3
Old S.W.-Valley United	-0.32	-0.32	-0.32
Old S.W.-Maple River	-0.2	-0.3	-0.3
New Corn-Ag Valley	-0.35	-0.35	-0.3
New Corn-Felton	-0.32	-0.32	-0.32
New Corn-Cargill	-0.2	-0.15	-0.15
New Corn-Georgetown		-0.45	-0.45
New Corn-Tharaldson	-0.15	-0.15	-0.15
New Corn-CW Valley	-0.37	-0.35	-0.35
New Corn-Valley United	-0.42	-0.42	-0.37
New Corn-Maple River	-0.37	-0.37	-0.37
New Soybean-Ag Valley	-0.35	-0.35	-0.19
New Soybean-Felton	-0.27	-0.27	-0.27
New Soybean-Minn Kota	-0.35	-0.35	-0.35
New Soybean-Georgetown		-0.35	-0.35
New Soybean-CW Valley	-0.4	-0.38	-0.35
New Soybean-Valley United	-0.37	-0.37	-0.37
New Soybean-Maple River	-0.35	-0.3	-0.25
New S.W.-Ag Valley	-0.3	-0.3	-0.3
New S.W.-Felton	-0.17	-0.17	-0.17
New S.W.-Minn Kota	-0.35	-0.35	-0.35
New S.W.-Georgetown			
New S.W.-CW Valley	-0.3	-0.3	-0.3
New S.W.-Valley United	-0.32	-0.32	-0.32
New S.W.-Maple River	-0.2	-0.3	-0.3

2021 GRAIN SALES SUMMARY

Name

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	61875	62500	-625	76%	\$ 4.45	\$ 3.96	\$ 247,625.00
Soybean	500	15375	16000	-625	78%	\$ 10.88	\$ 10.42	\$ 166,750.00
Wheat	500	24375	31500	-7125	97%	\$ 6.92	\$ 6.87	\$ 216,450.00
Totals	1500							\$ 630,825.00

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	39500	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales	
Corn	500	20000	82500	24%	\$ 4.75	\$ 95,000.00	125.00	\$ 1.79	140.05
Soybean	500	4500	20500	22%	\$ 12.50	\$ 56,250.00	32.00	\$ 2.88	34.07
Wheat	500	1000	32500	3%	\$ 8.00	\$ 8,000.00	63.00	\$ (30.74)	55.32
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	42	1176		\$ 39.21	26.142237
Totals	1501					\$ 160,426.00			

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

	ROI	22%
	Net Farm Income Ratio	18%
2020 Sales		Net Return
\$ 791,251.00		\$ 141,350.00
	Return/Acre	\$ 94.17

2022 GRAIN SALES SUMMARY

Name

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	61875	50000	11875	61%	\$ 4.69	\$ 4.19	\$ 209,500.00
Soybean	500	15750	14500	1250	69%	\$ 11.40	\$ 10.80	\$ 156,625.00
Wheat	500	24375	24375	0	75%	\$ 6.90	\$ 6.60	\$ 160,937.50
Totals	1500							\$ 527,062.50

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	39500	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales	
Corn	500	32500	82500	39%	\$ 4.00	\$ 130,000.00	100.00	\$ 3.30	153.60
Soybean	500	6500	21000	31%	\$ 10.50	\$ 68,250.00	29.00	\$ 6.22	36.70
Wheat	500	8125	32500	25%	\$ 6.60	\$ 53,625.00	48.75	\$ 6.72	65.30
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	42	1176		\$ 41.34	27.562786
Totals	1501					\$ 253,051.00			

Project Corn Expense	\$ 316,704.06
Project Soybean Expense	\$ 197,044.65
Projected Wheat Expense	\$ 215,544.65
Projected Sugarbeet Expenses	\$ 1,157.64
Projected Misc. Crop Expense	\$ 0.00
Total Project Farm Expense	\$ 730,451.00

	ROI	7%
	Net Farm Income Ratio	6%
2020 Sales		Net Return
\$ 780,113.50		\$ 49,662.50
	Return/Acre	\$ 33.09

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	600	75150	25000	50150	25%	\$ 4.66	\$ 4.16	\$ 104,000.00
Soybean	600	19350	10000	9350	39%	\$ 11.80	\$ 11.20	\$ 112,000.00
Wheat	300	15075	0	15075	0%	#DIV/0!	#DIV/0!	\$ -
Totals	1500							\$ 216,000.00

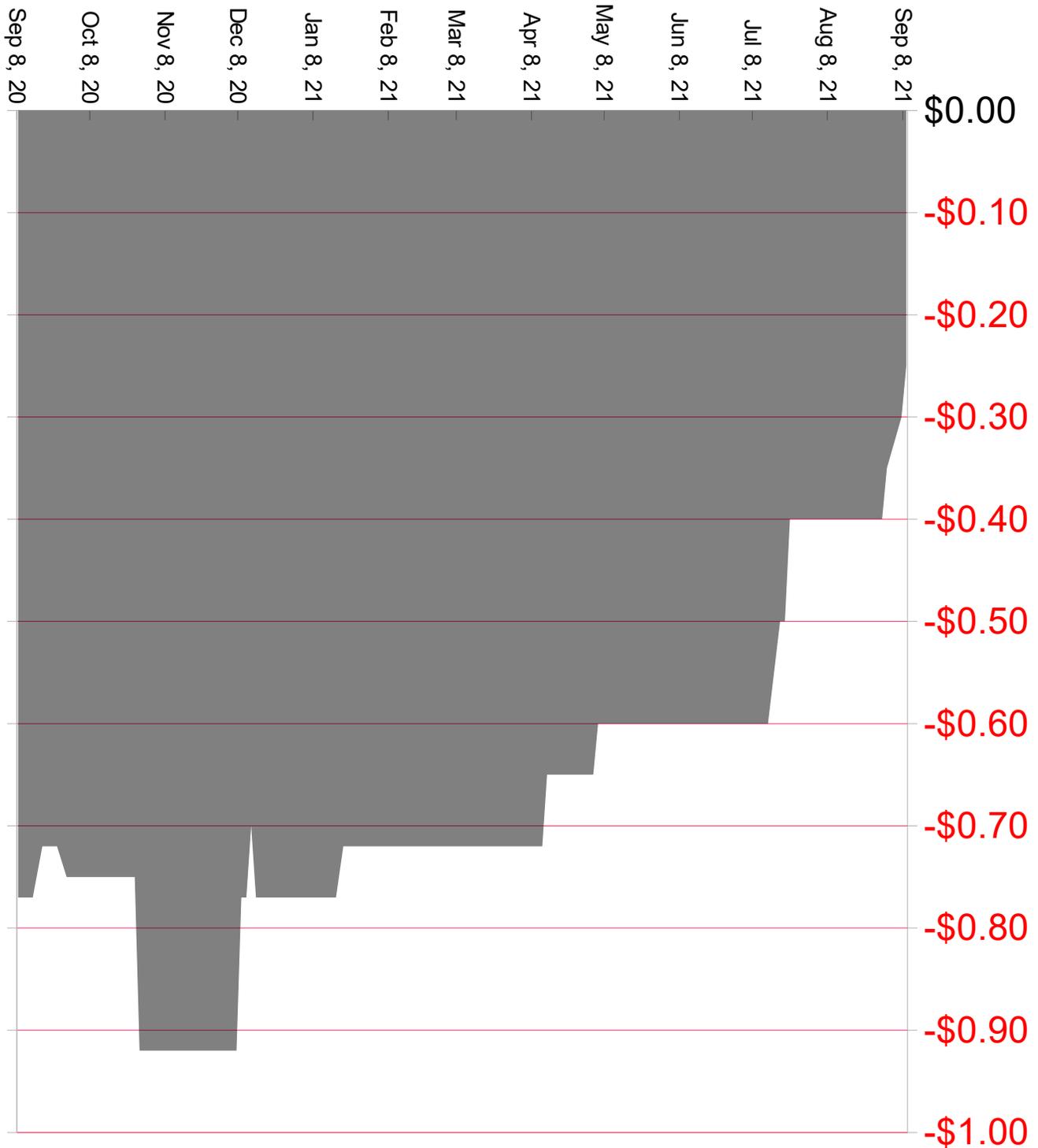
POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	39500	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales	
Corn	600	75200	100200	75%	\$ 4.00	\$ 300,800.00	41.67	\$ 3.86	162.51
Soybean	600	15800	25800	61%	\$ 10.00	\$ 158,000.00	16.67	\$ 8.44	38.88
Wheat	300	20100	20100	100%	\$ 6.00	\$ 120,600.00	0.00	\$ 6.37	71.14
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					\$ 580,576.00			

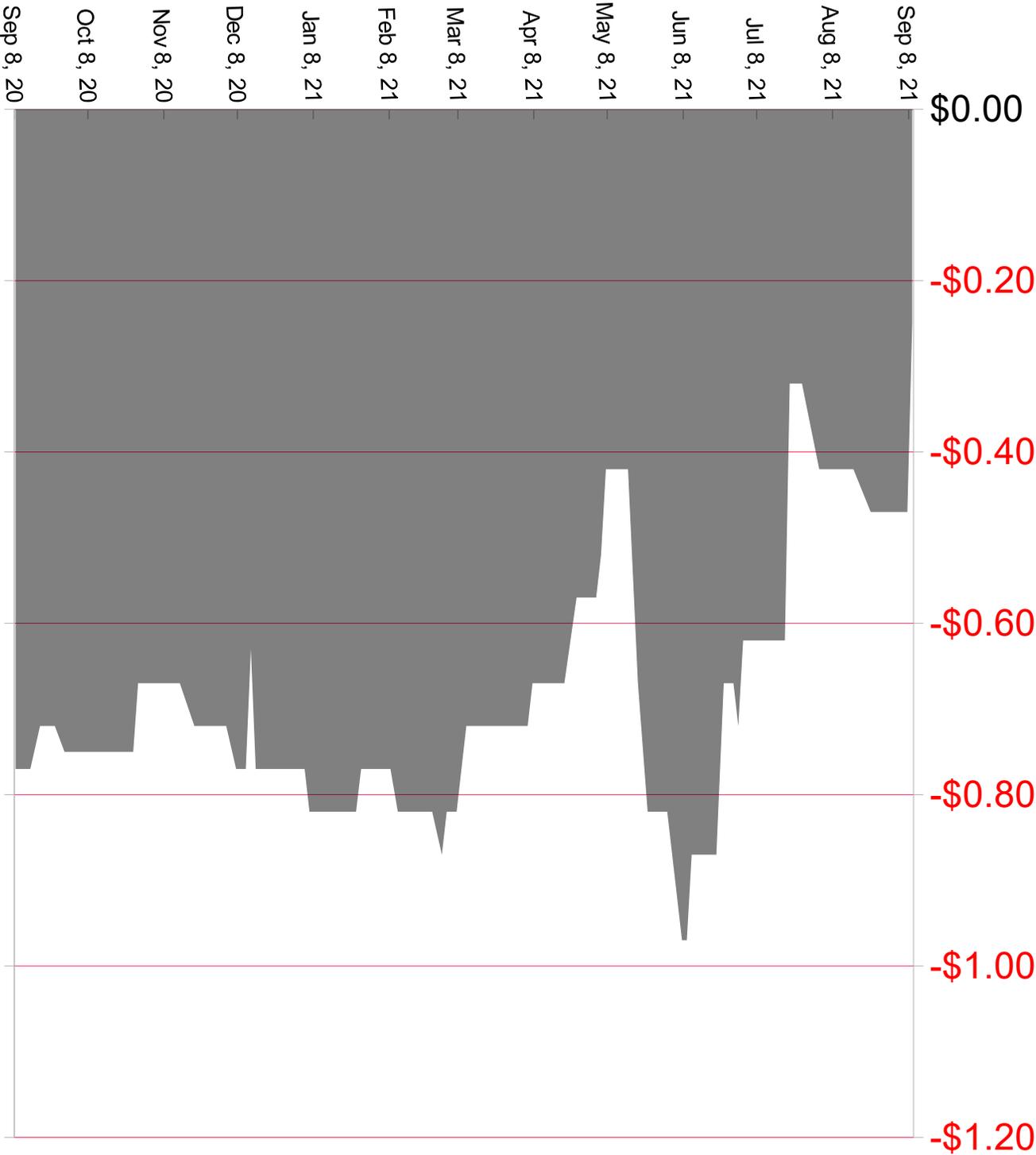
Project Corn Expense	\$ 394,035.44
Project Soybean Expense	\$ 245,297.17
Projected Wheat Expense	\$ 128,048.58
Projected Sugarbeet Expenses	\$ 1,169.81
Projected Misc. Crop Expense	\$ 0.00
Total Project Farm Expense	\$ 768,551.00

ROI	4%
Net Farm Income Ratio	4%
2020 Sales	Net Return
\$ 796,576.00	\$ 28,025.00
Return/Acre	\$ 18.67

New crop Soybean basis



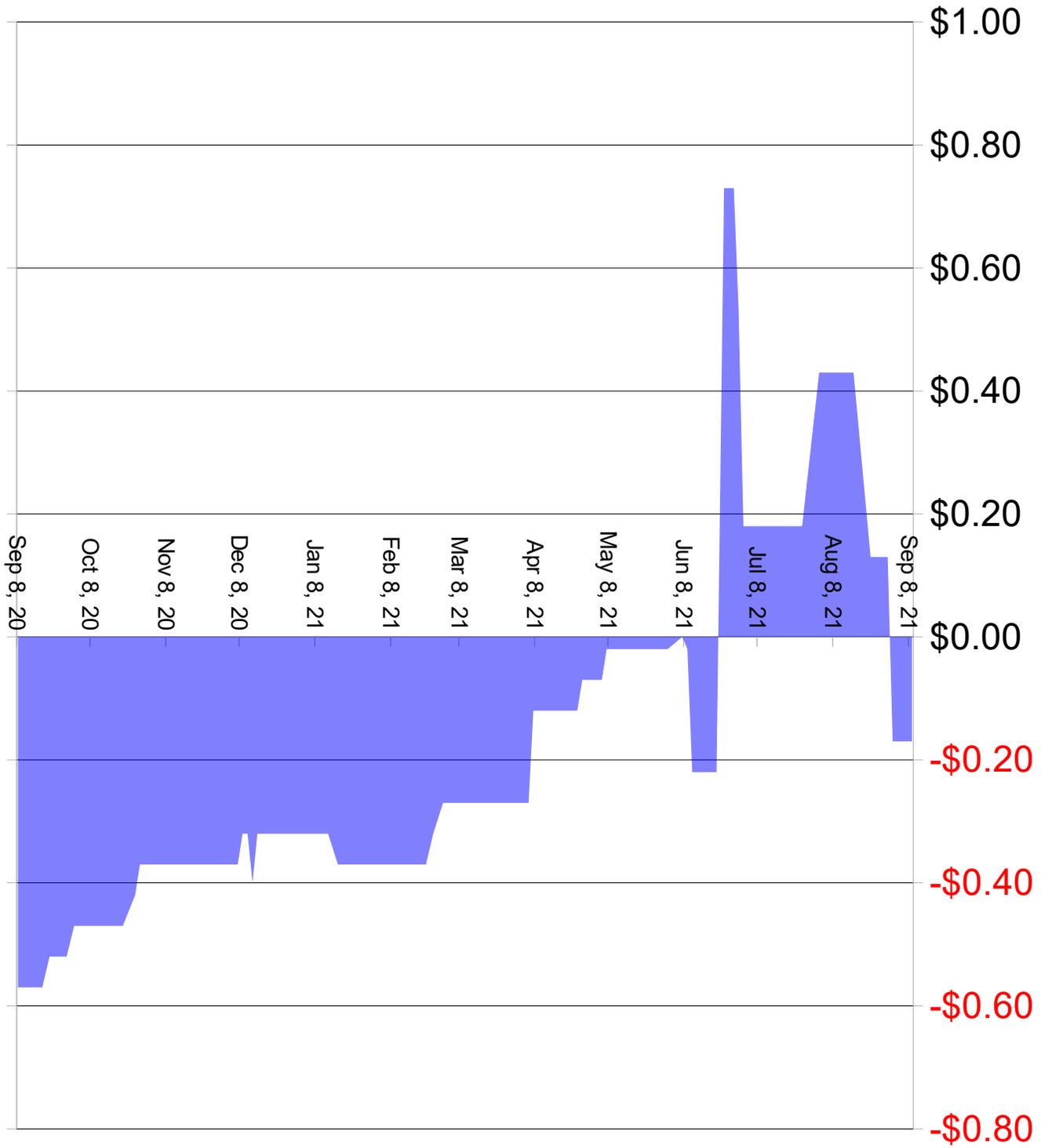
Old crop Soybean basis



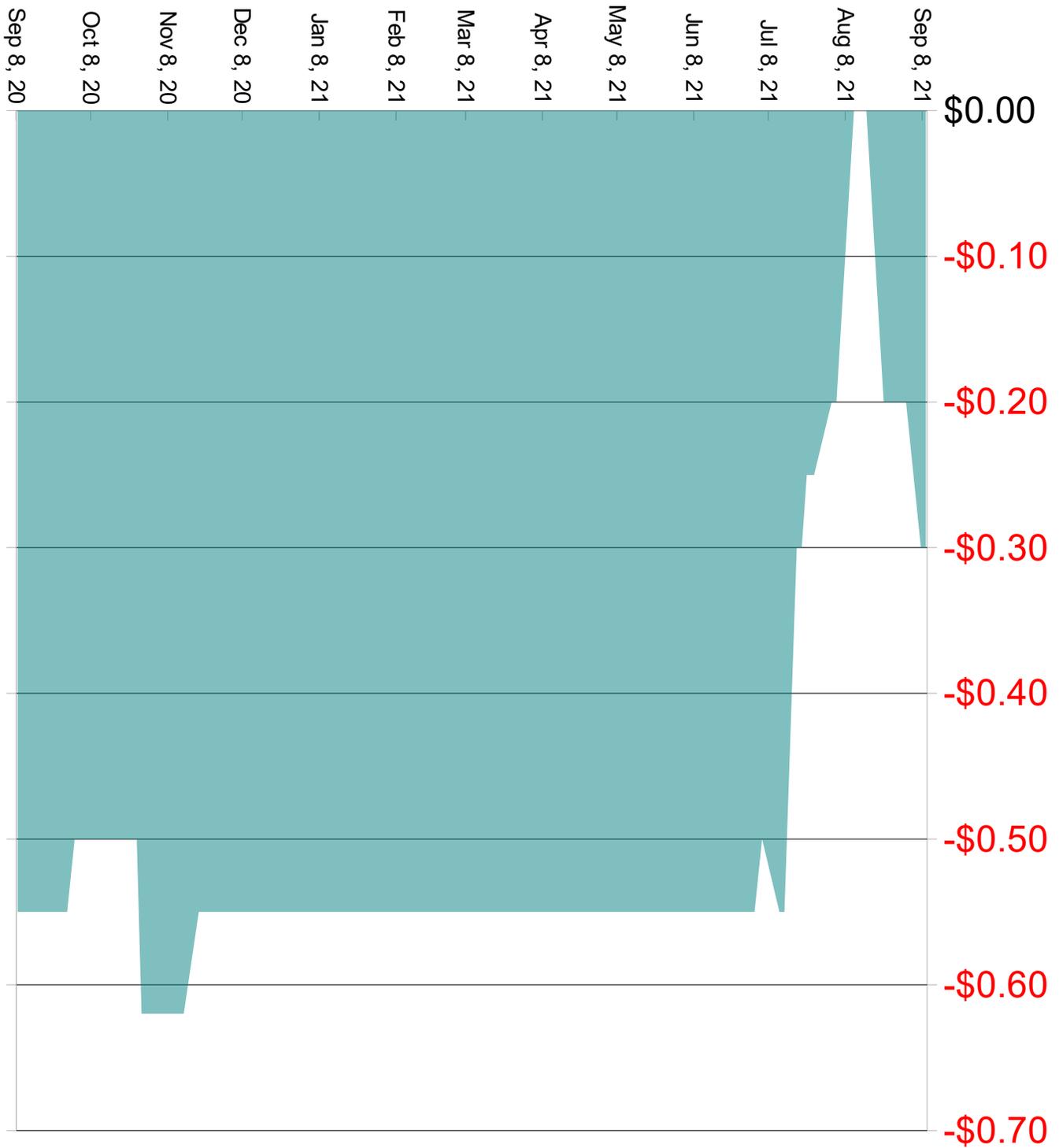
new crop Corn basis



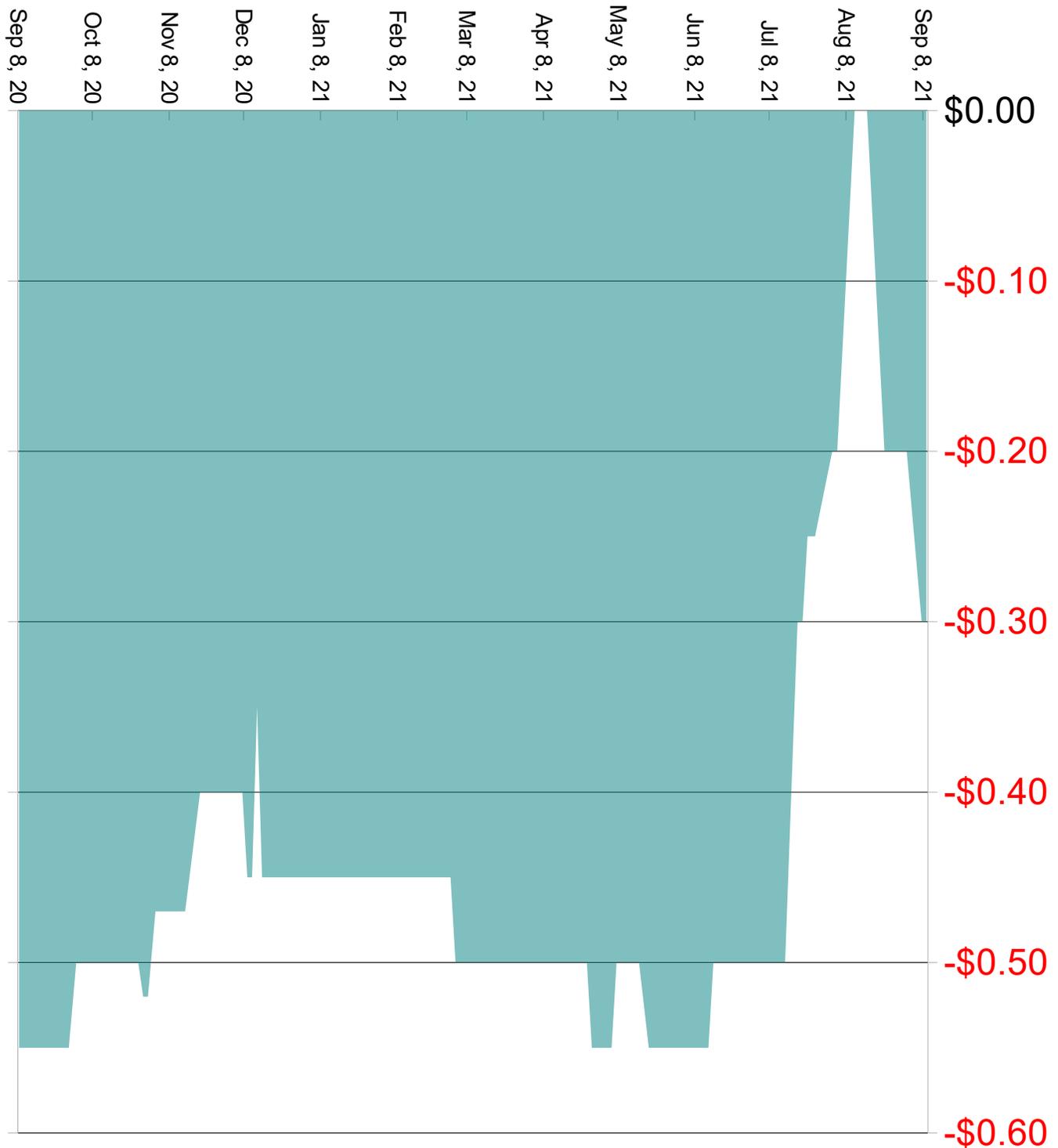
old crop Corn basis



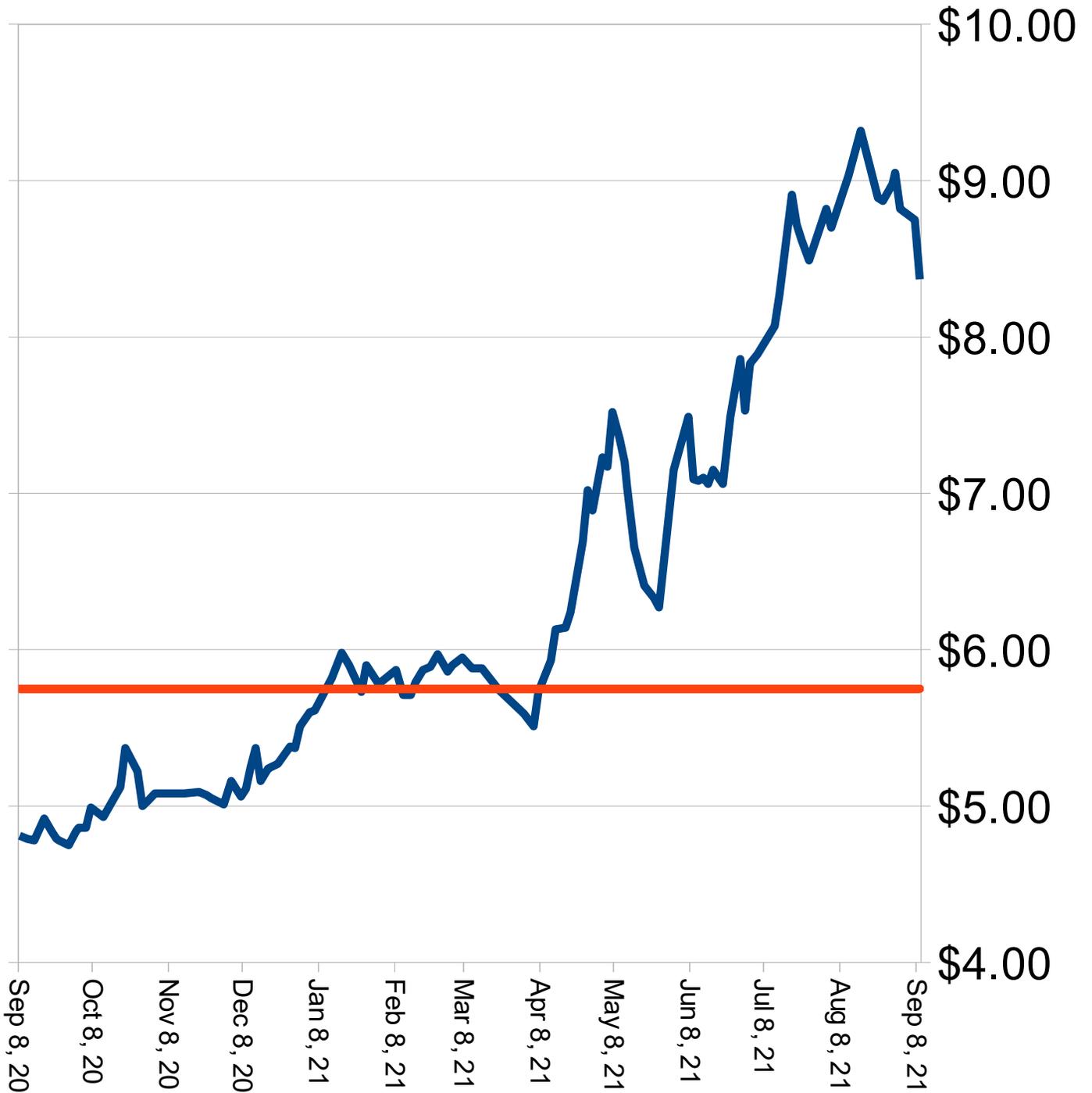
new crop Wheat basis



old crop Wheat basis



2019 and 2020 Wheat



2019 and 2020 Soybeans

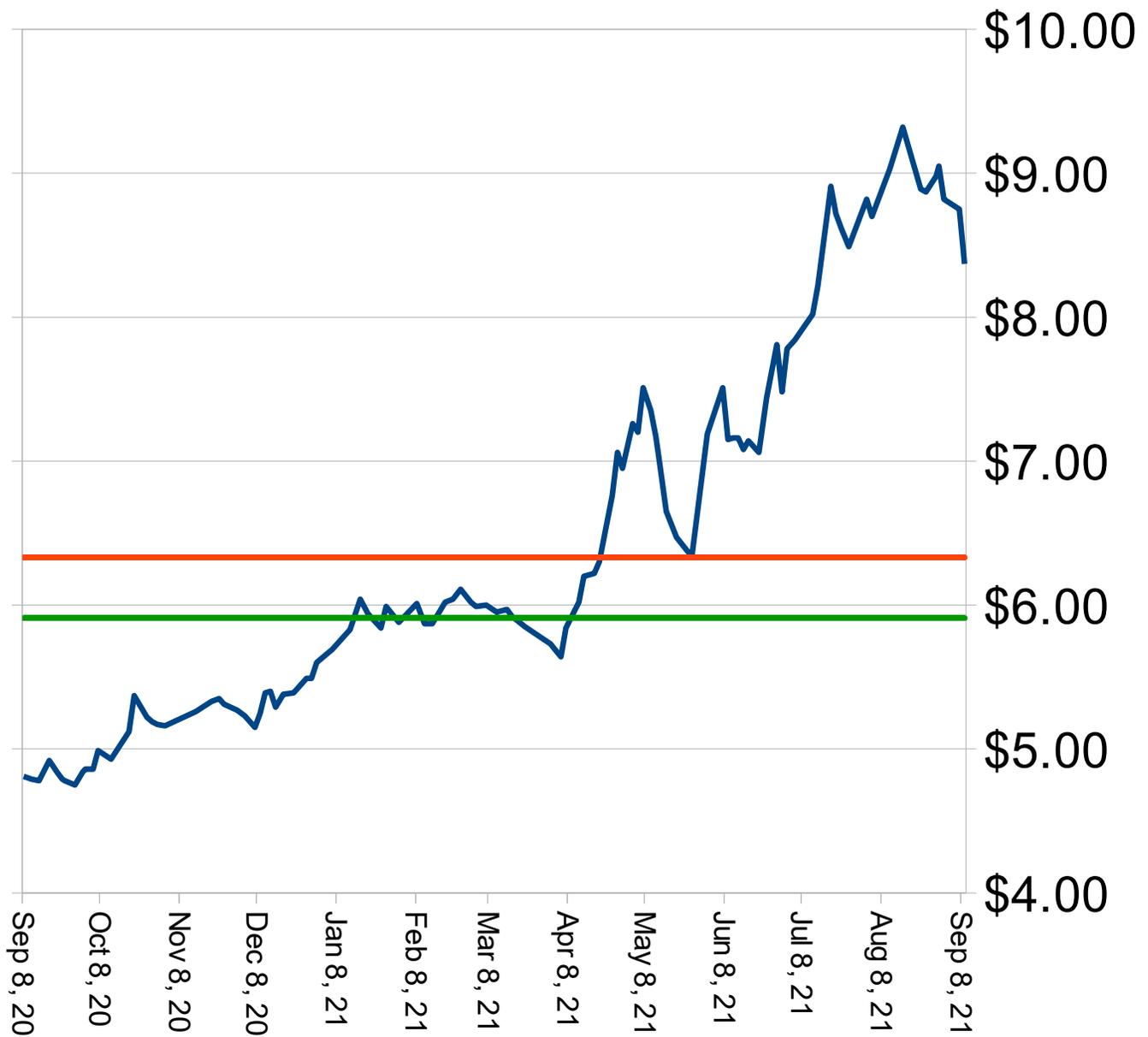


2019 and 2020 Corn



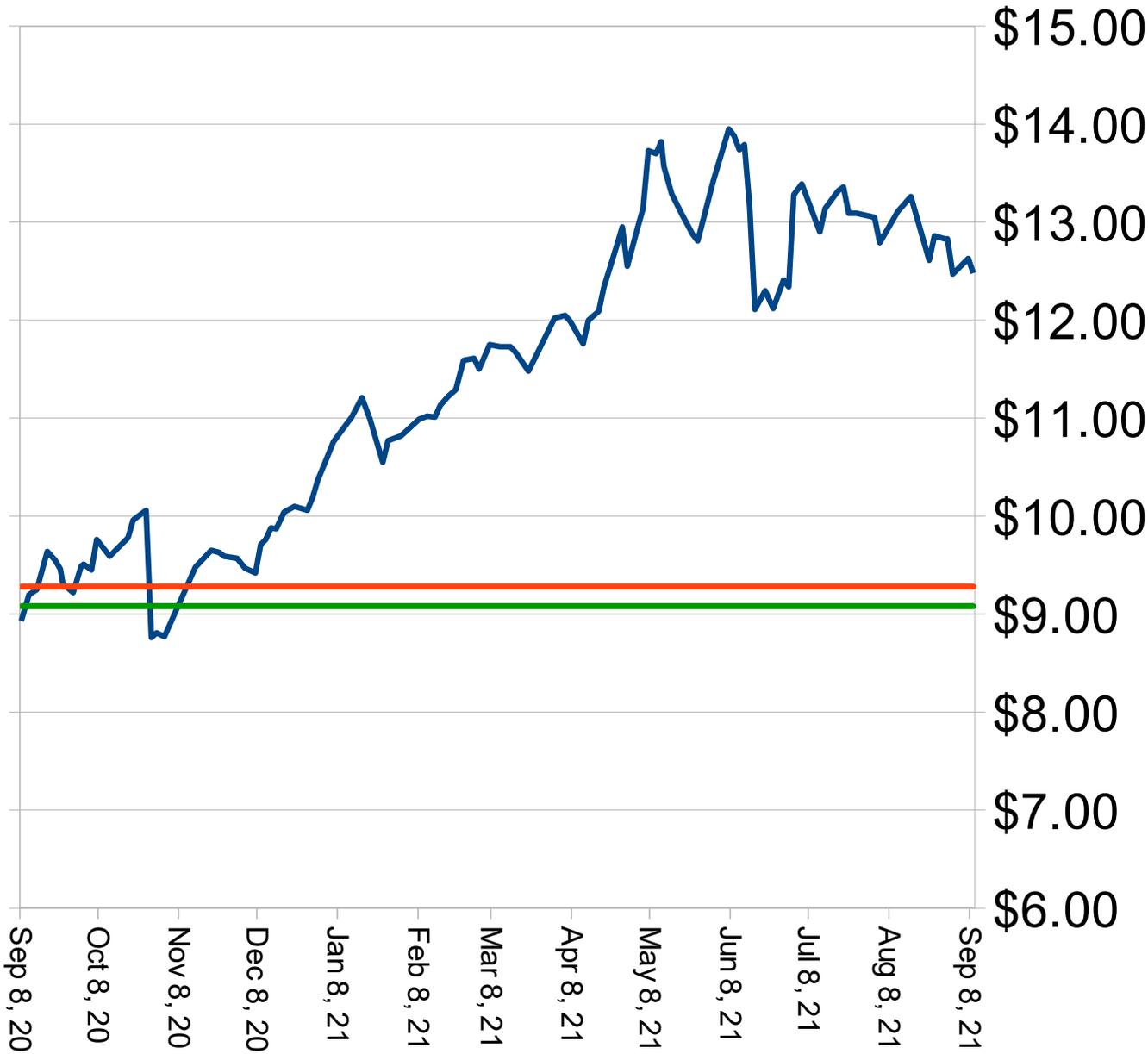
2020 & 2021 Wheat

2020 Red, 2021 Green



2020 & 2021 Soybeans

2020 Red, 2021 Green



2020 and 2021 Corn

2020 Red, 2021 Green



Cenex Fieldmaster Diesel Transport Price

