



Marketing Class

DATE NOVEMBER 9TH, 2023

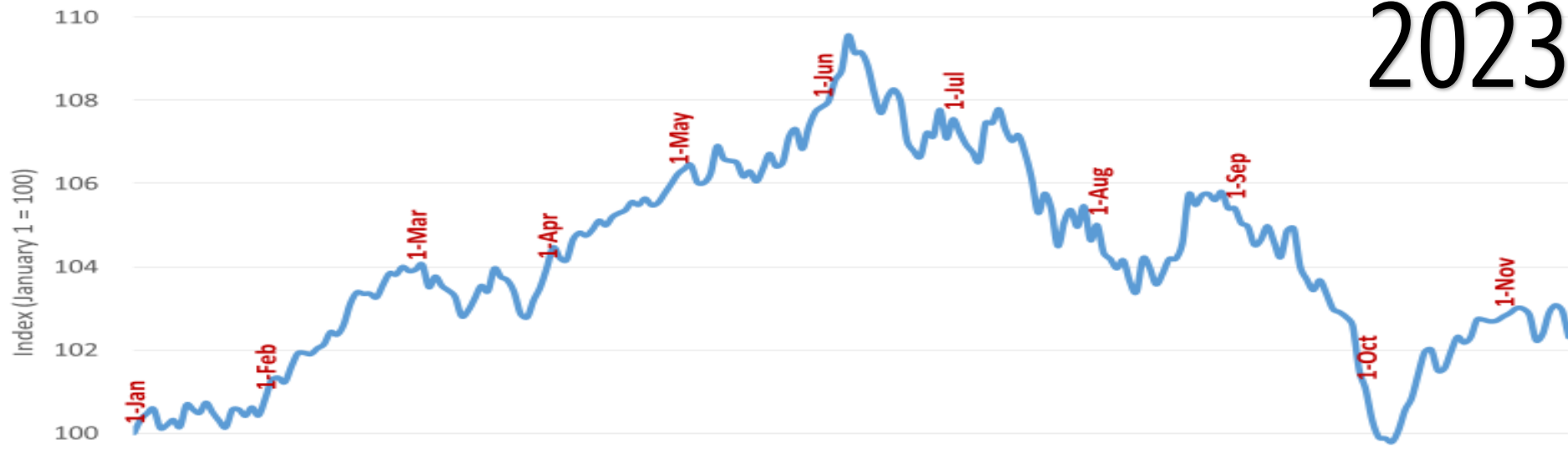
Chicago December Corn Futures, 2000-2022

2023



Chicago November Soybean Futures, 2000-2022

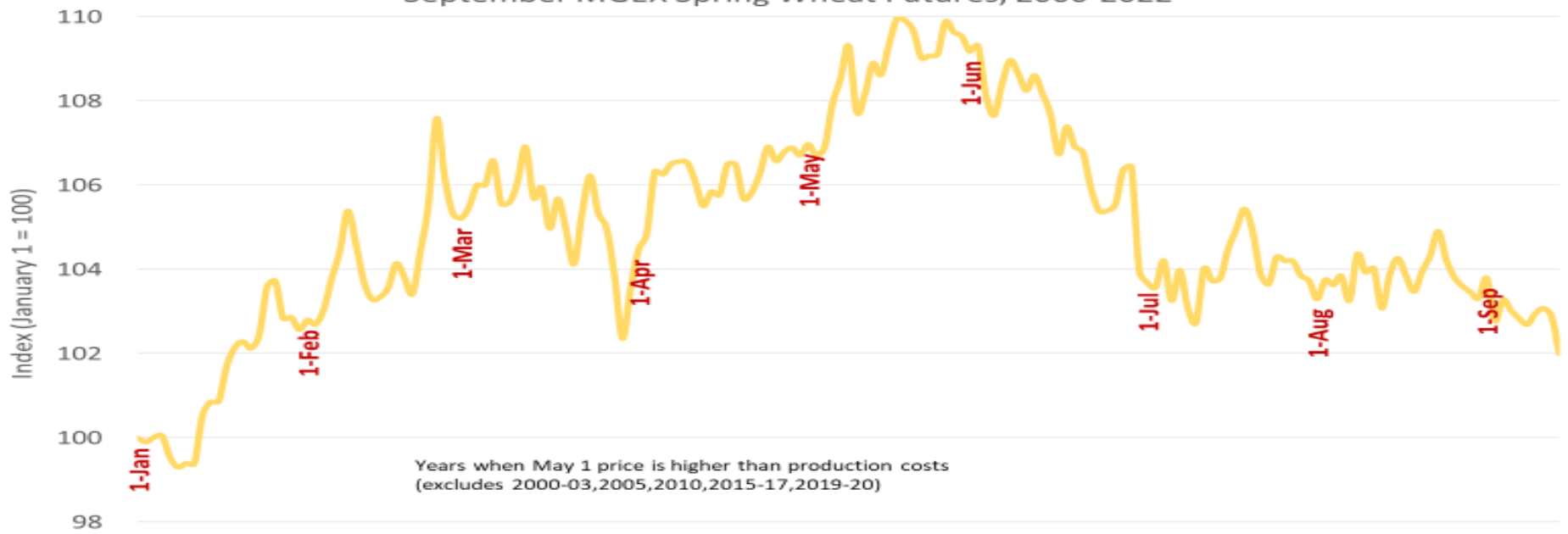
2023



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



September MGEX Spring Wheat Futures, 2000-2022



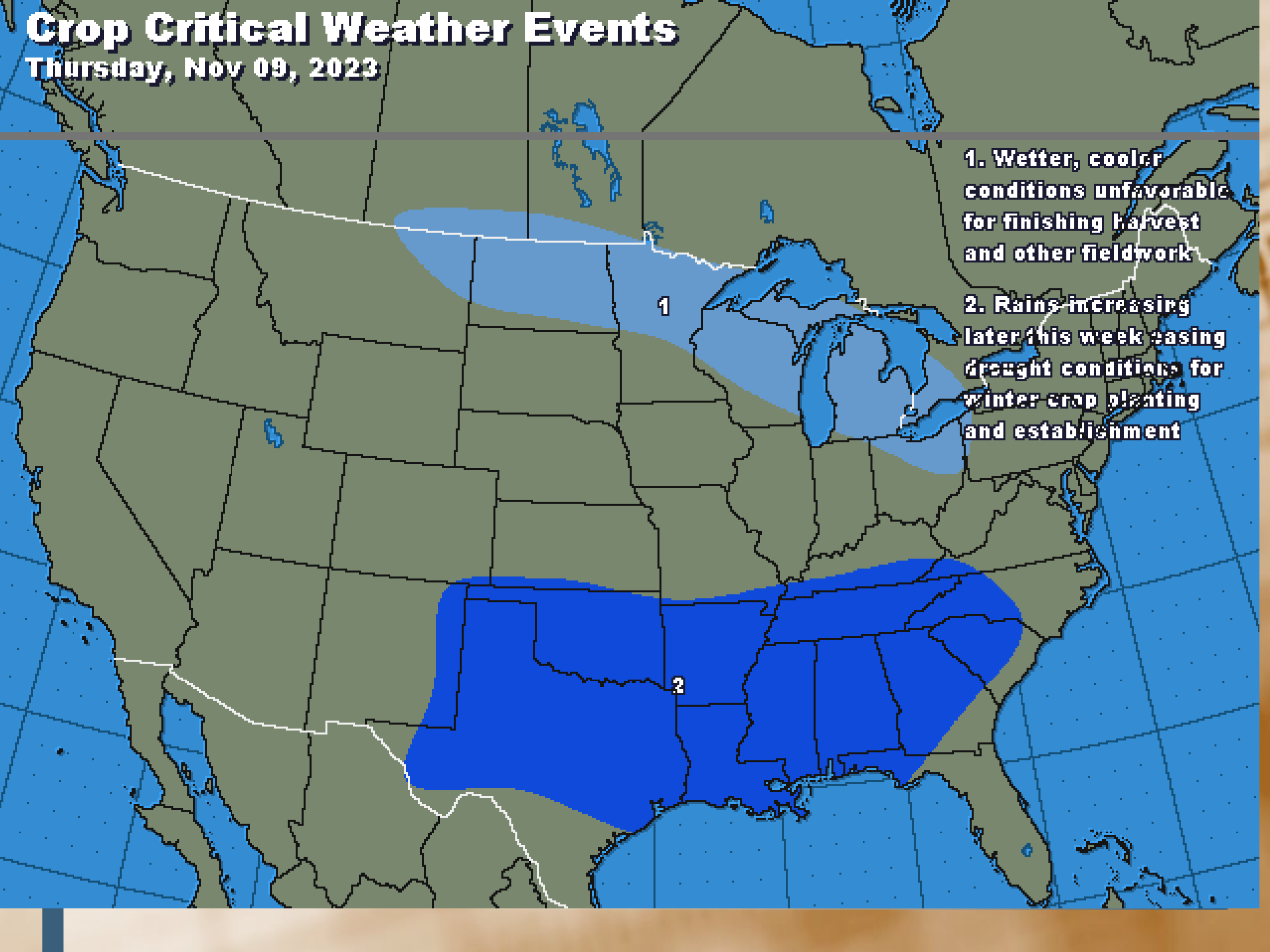
approximate dates



2023

Crop Critical Weather Events

Thursday, Nov 09, 2023



1. Wetter, cooler conditions unfavorable for finishing harvest and other fieldwork

2. Rains increasing later this week easing drought conditions for winter crop planting and establishment

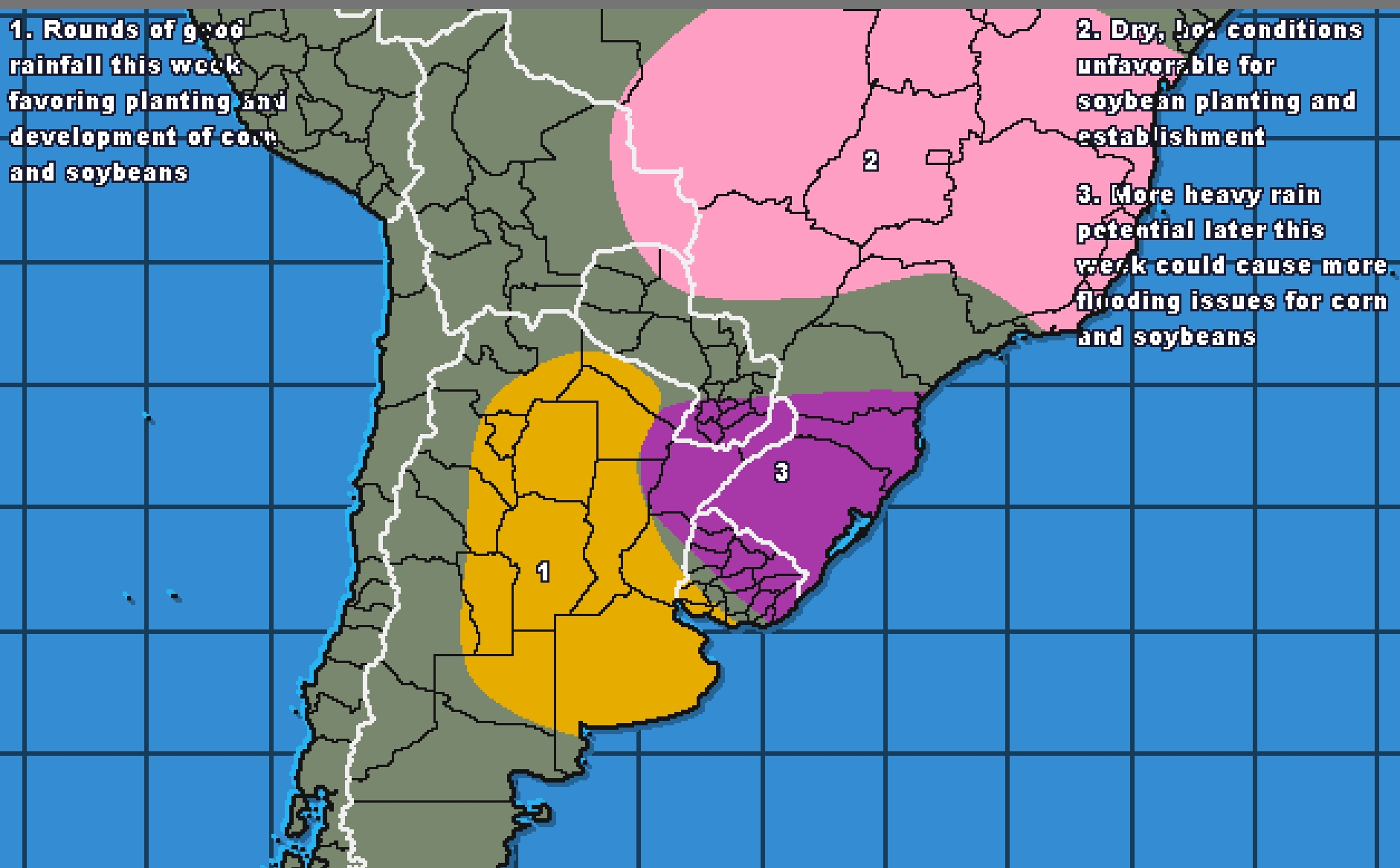
Crop Critical Weather Events

Thursday, Nov 09, 2023

1. Rounds of good rainfall this week favoring planting and development of corn and soybeans

2. Dry, hot conditions unfavorable for soybean planting and establishment

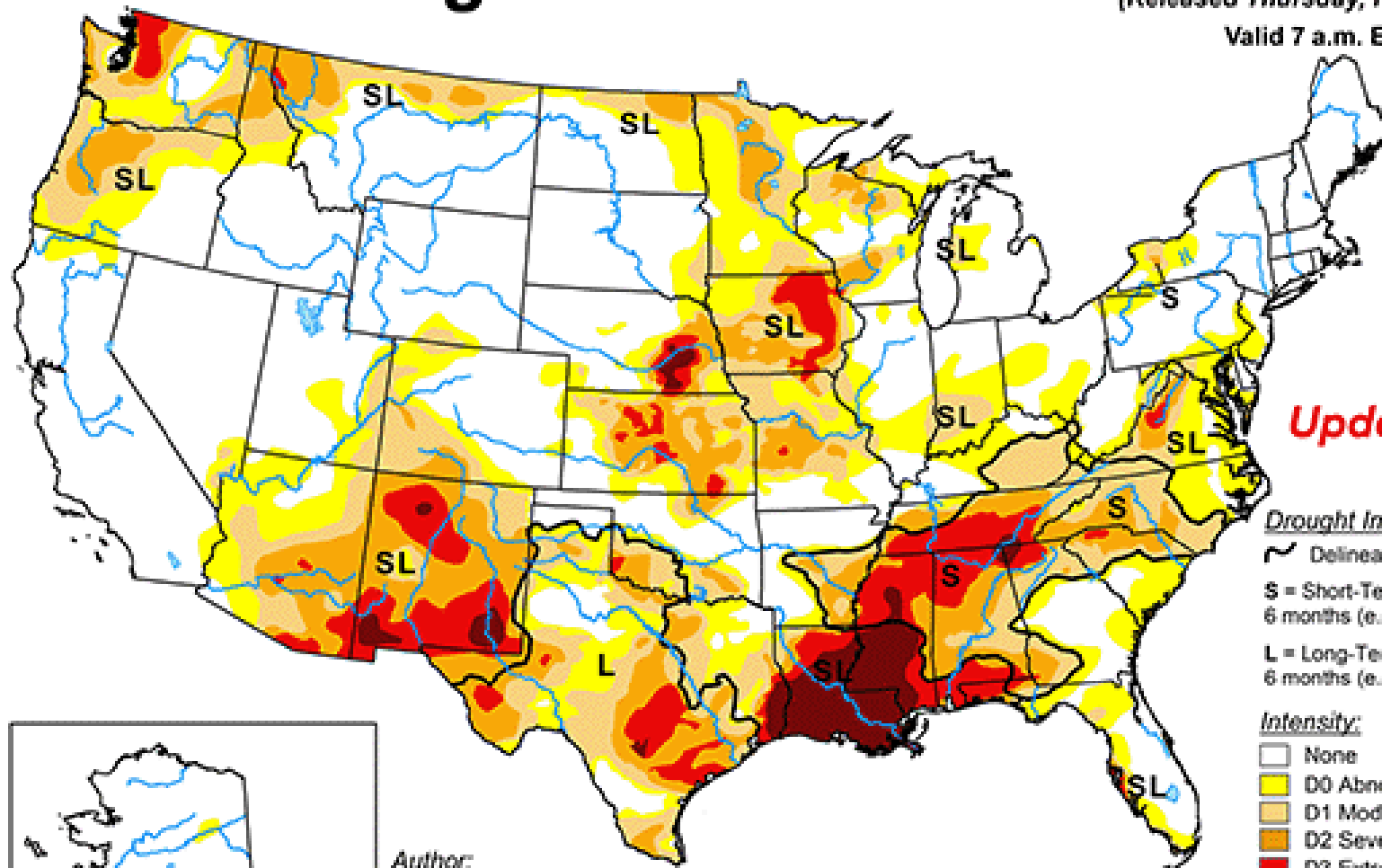
3. More heavy rain potential later this week could cause more flooding issues for corn and soybeans



U.S. Drought Monitor

November 7, 2023
(Released Thursday, Nov. 9, 2023)

Valid 7 a.m. EST



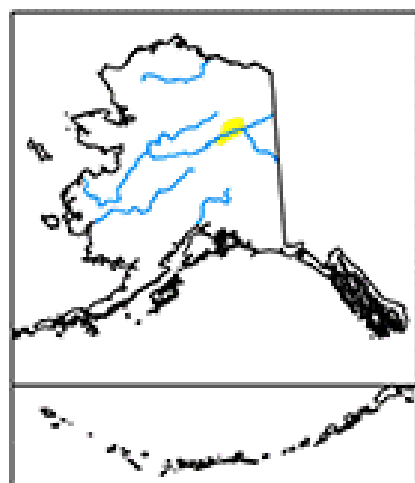
Updated Weekly

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:
Lindsay Johnson
National Drought Mitigation Center

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



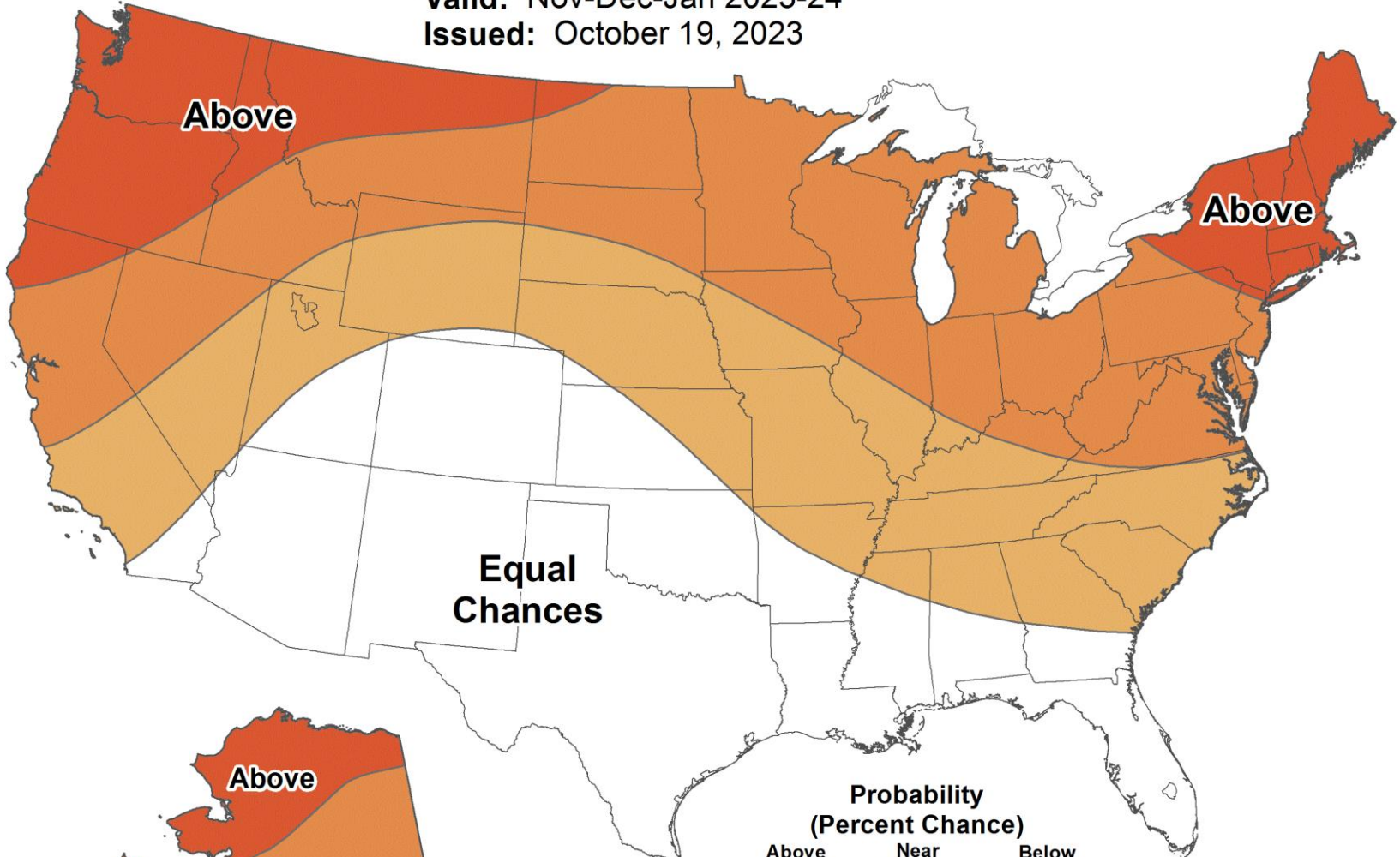


Seasonal Temperature Outlook



Valid: Nov-Dec-Jan 2023-24

Issued: October 19, 2023



Equal Chances

Above

Above

Equal Chances

Above

Above

Probability (Percent Chance)

	Above Normal	Near Normal	Below Normal	
Leaning Above	33-40%	33-40%	33-40%	Leaning Below
	40-50%	40-50%	40-50%	
Likely Above	50-60%	Equal Chances	50-60%	Likely Below
	60-70%		60-70%	
	70-80%		70-80%	
	80-90%		80-90%	
	90-100%		90-100%	

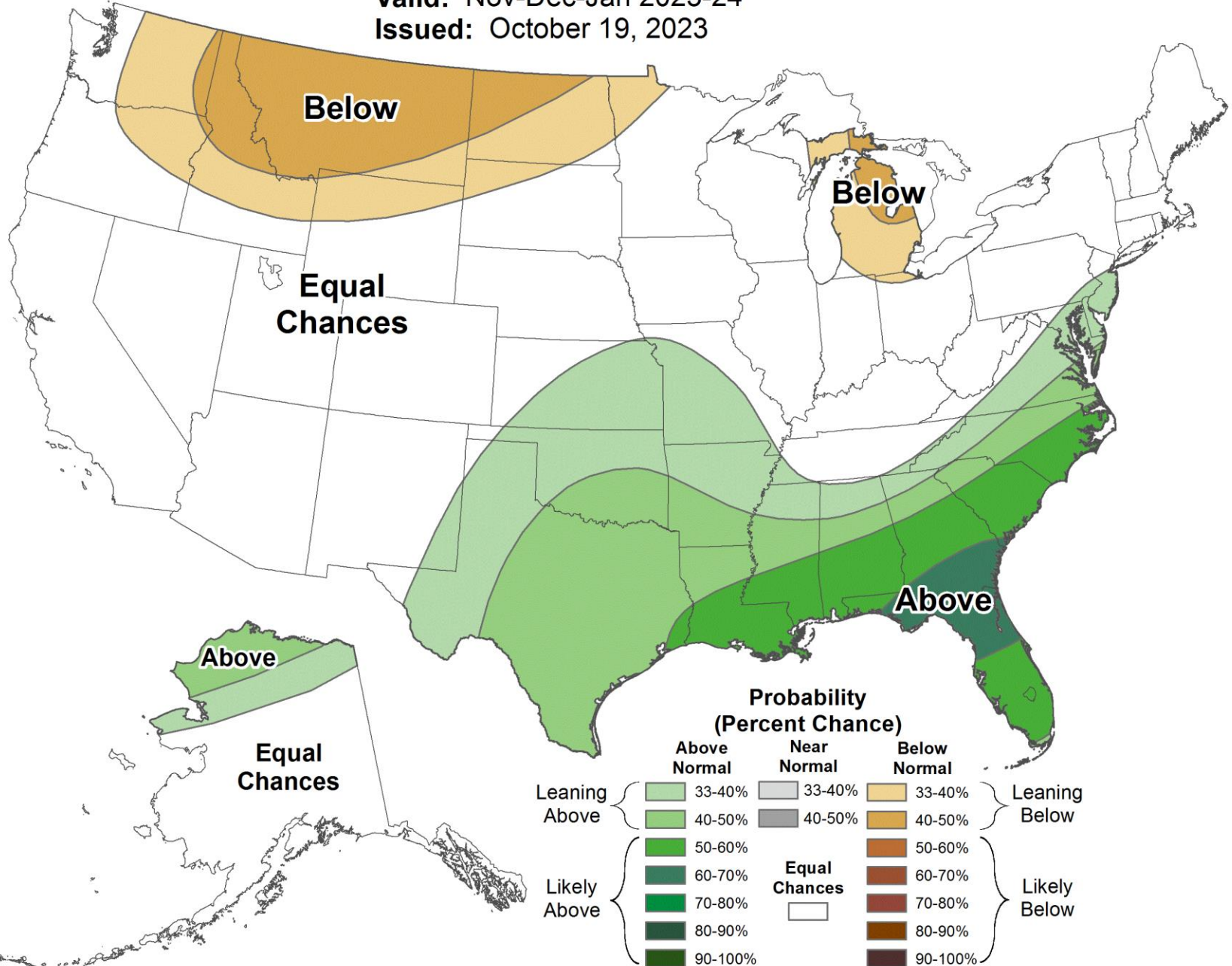


Seasonal Precipitation Outlook



Valid: Nov-Dec-Jan 2023-24

Issued: October 19, 2023

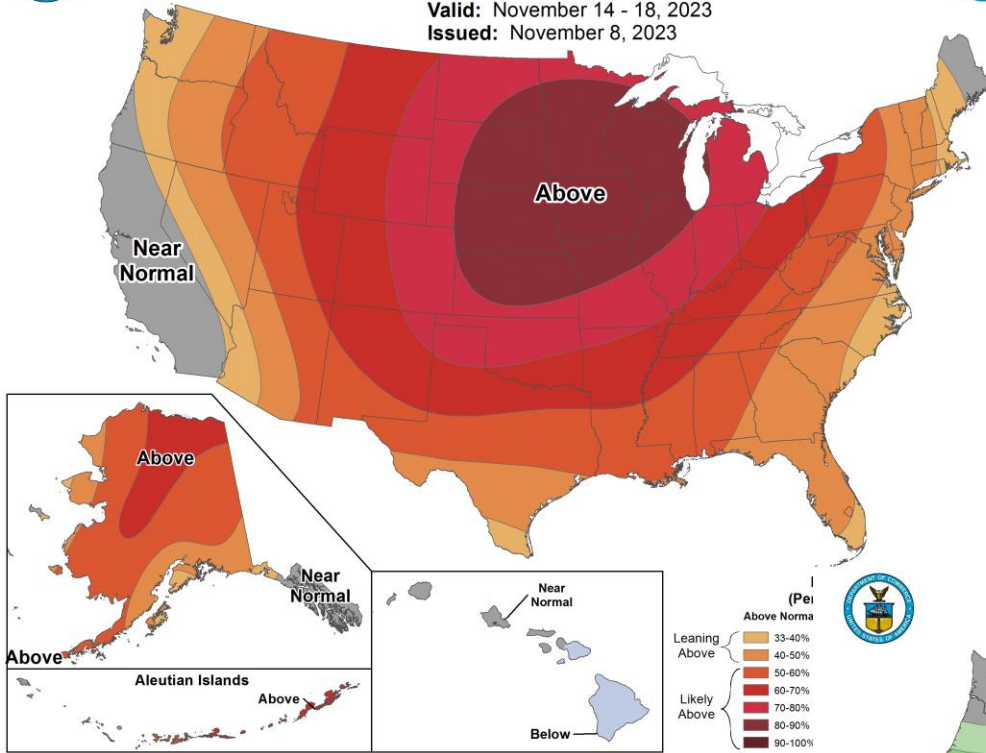




6-10 Day Temperature Outlook



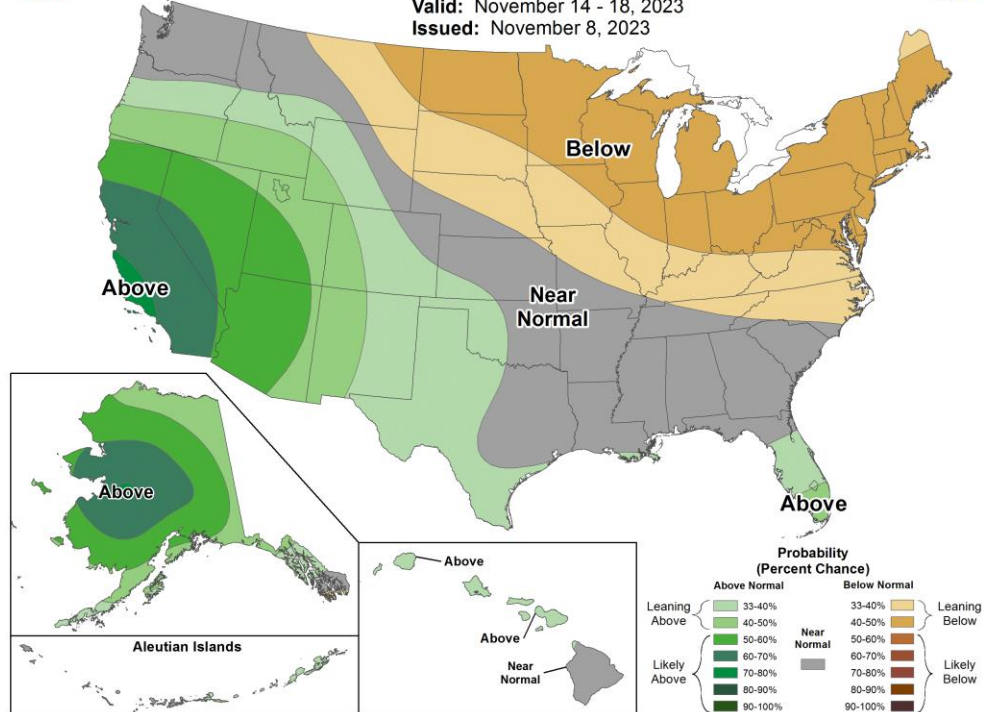
Valid: November 14 - 18, 2023
Issued: November 8, 2023



6-10 Day Precipitation Outlook



Valid: November 14 - 18, 2023
Issued: November 8, 2023

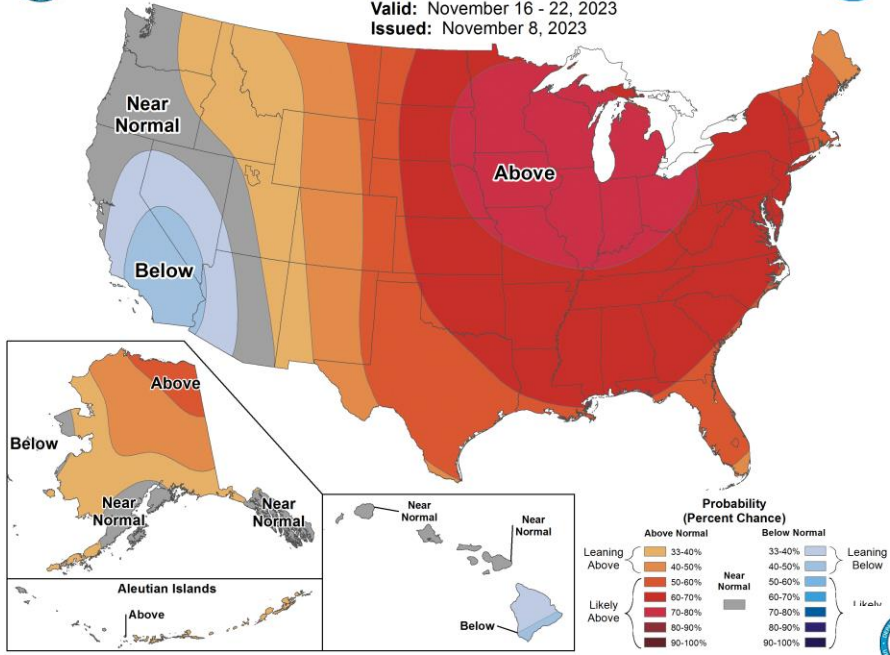




8-14 Day Temperature Outlook

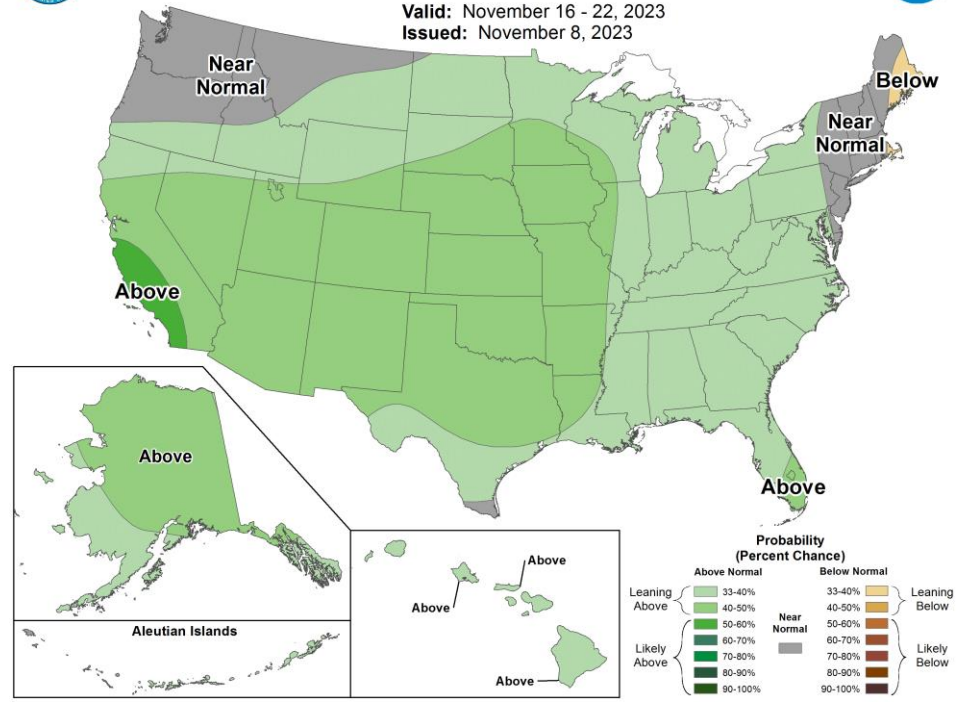


Valid: November 16 - 22, 2023
Issued: November 8, 2023



8-14 Day Precipitation Outlook

Valid: November 16 - 22, 2023
Issued: November 8, 2023



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

- General: Current General Market Movers
- November Budget Deadline in 7 days.
- Export sales will be closely watched after Thursday's report to track demand. Both China and Mexico are buyers

2023-24 USDA U.S. Grain Yield (bu/acre)

	USDA Nov 2023	Average Trade Est.	Range of Trade Est.	USDA Oct 2023
Corn	174.9	173.2	172.0-175.7	173.0
Soybeans	49.9	49.6	49.0-50.3	49.6

2023-24 USDA U.S. Grain Production (bln bu)

	USDA Nov 2023	Average Trade Est.	Range of Trade Est.	USDA Oct 2023
Corn	15.234	15.079	14.900-15.302	15.064
Soybeans	4.129	4.103	4.037-4.162	4.104

2023-24 USDA U.S. Grain Carryout (in billion bushels)

	USDA Nov 2023	Average Trade Est.	Range of Trade Est.	USDA Oct 2023
Corn	2.156	2.131	1.996-2.498	2.111
Soybeans	0.245	0.222	0.175-0.255	0.220
Wheat	0.684	0.669	0.650-0.696	0.670

2023-24 USDA World Grain Carryout (in million tons)

	USDA Nov 2023	Average Trade Est.	Range of Trade Est.	USDA Oct 2023
Corn	314.99	312.05	309.0-314.0	312.40
Soybeans	114.51	115.06	111.0-117.8	115.62
Wheat	258.69	257.80	256.0-261.0	258.13

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

- **Corn:**
- US Production yesterday up 155 million from expectations, yield up 1.9 bu, harvested acreage stayed the same
- Carryout was raised only 45 million bu due to higher production but higher demand-feed/seed
- **2024 Corn Bean Ratio-2.53 to 1**=support for Corn (long term is 2.41 to 1), widening from 2.47 last meeting
- **Dec support at \$4.65 with resistance at \$5.25**

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

- **Soybeans:**

- USDA raised estimate 25 million from last month, 26 million more than expected, yield increase 0.3 bu. Harvested acres same.
- Carryover was up 25 million, basically due to increased production
- Potential improving weather in South America
- A few services are recommending considering 2023 and 2024 sales
- **Jan support \$12.95 and resistance at \$13.50**

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

- **Wheat:**
- Carryover was increased 14 million due to increase in imports and less usage
- Russian missile hit commercial ship in Black Sea
- Australia/Argentina production concerns
- **2024 Wheat/Corn Ratio** is 1.51 to 1 (typical is 1.7 to 1) widening from last meeting at 1.50
- **Dec support at 7.00 and resistance at \$7.95**

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	468'0s	-8'0	476'0	466'4	Nov-23	1327'6s	-21'2	1353'4	1326'4	Dec-23	580'6s	-11'4	592'4	573'0
Mar-24	482'6s	-7'2	490'2	481'2	Jan-24	1343'4s	-22'2	1373'0	1336'0	Mar-24	606'2s	-10'2	614'6	599'2
May-24	491'4s	-7'6	499'4	490'2	Mar-24	1357'4s	-19'4	1385'2	1349'6	May-24	622'0s	-11'0	631'0	615'4
Jul-24	500'4s	-7'2	507'6	499'0	May-24	1369'4s	-17'4	1395'0	1361'6	Jul-24	636'2s	-11'4	645'0	630'2
Sep-24	503'0s	-6'6	509'4	501'2	Jul-24	1373'4s	-16'4	1396'6	1365'2	Sep-24	650'2s	-11'2	658'2	645'0
Dec-24	509'2s	-5'2	514'4	506'6	Aug-24	1351'0s	-15'4	1373'0	1344'2	Dec-24	666'2s	-10'4	673'4	660'4
Mar-25	520'0s	-5'2	525'2	517'6	Sep-24	1302'4s	-12'2	1321'4	1294'6	Mar-25	678'2s	-10'0	681'4	677'6
May-25	525'0s	-5'0	529'2	524'4	Nov-24	1282'6s	-10'4	1301'0	1274'6	May-25	681'6s	-9'2	---	---
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	333'0s	-8'6	345'2	331'4	Dec-23	449.9s	0.1	453.1	443.0	Dec-23	50.45s	0.50	50.85	49.72
Mar-24	352'4s	-8'0	363'6	351'0	Jan-24	436.2s	-2.8	440.1	430.3	Jan-24	49.77s	0.43	50.32	49.19
May-24	364'4s	-8'0	374'0	363'4	Mar-24	425.7s	-4.6	431.2	420.2	Mar-24	49.65s	0.34	50.23	49.15
Jul-24	375'6s	-7'6	---	---	May-24	418.8s	-5.3	425.0	413.5	May-24	49.66s	0.30	50.26	49.19
Sep-24	359'0s	-7'6	---	---	Jul-24	417.4s	-5.4	423.7	412.3	Jul-24	49.59s	0.30	50.19	49.09
Dec-24	342'6s	-7'6	---	---	Aug-24	413.7s	-5.2	419.6	408.6	Aug-24	49.27s	0.31	49.82	48.75
Mar-25	344'2s	-7'6	---	---	Sep-24	408.4s	-5.3	414.3	406.1	Sep-24	48.91s	0.31	49.45	48.38
May-25	350'2s	-7'6	---	---	Oct-24	401.9s	-5.2	407.4	400.0	Oct-24	48.47s	0.34	48.87	47.99
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	16.665s	0.035	---	---	Dec-23	647'2s	-7'6	654'2	641'4	Dec-23	734'4s	-1'0	735'4	726'2
Jan-24	16.515s	0.110	16.560	16.310	Mar-24	658'2s	-6'2	663'6	652'0	Mar-24	748'4s	-1'4	750'0	741'6
Mar-24	16.755s	0.105	16.770	16.620	May-24	665'0s	-6'2	670'2	659'0	May-24	758'0s	-2'4	758'4	752'4
May-24	16.955s	0.105	---	---	Jul-24	672'0s	-6'2	677'2	665'4	Jul-24	766'4s	-2'4	767'0	761'6
Jul-24	17.065s	0.105	---	---	Sep-24	682'2s	-6'2	687'6	675'6	Sep-24	774'0s	-2'6	774'4	770'0
Sep-24	15.385s	0.000	---	---	ELECTRONIC CANOLA (@RS) [10]					Dec-24	784'4s	-3'4	787'4	781'0
Nov-24	14.900s	0.200	---	---	Month	Last	Chg	High	Low	ELECTRONIC MILLING WHEAT (@WA) [0]				
ELECTRONIC BARLEY (@BW) [0]					Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Nov-23	668.3s	-12.0	682.7	682.7	Nov-23	---	---	---	---
Jan-24	687.1s	-12.2	704.2	685.2	Jan-24	687.1s	-12.2	704.2	685.2	Jan-24	---	---	---	---
Mar-24	696.0s	-11.0	712.4	693.7	Mar-24	696.0s	-11.0	712.4	693.7	Mar-24	---	---	---	---
May-24	702.2s	-10.6	717.8	700.1	May-24	702.2s	-10.6	717.8	700.1	May-24	---	---	---	---
Jul-24	707.0s	-10.5	717.1	705.1	Jul-24	707.0s	-10.5	717.1	705.1	Jul-24	---	---	---	---
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Nov-23	---	---	---	---	Nov-23	---	---	---	---

Quotes generated on: Thu, Nov 9, 2023 1:59 PM CST *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

	11/9/2023 2:07 p.m.			11/6/2023 9:43 a.m.			10/30/2023 8:19 a.m.			10/23/2023 9:37 a.m.		
	2023 Crop	2023 Crop	2023 Crop	2023 Crop	2023 Crop	2023 Crop	2023 Crop	2023 Crop	2023 Crop	2023 Crop	2023 Crop	2023 Crop
<u>WHEAT:</u>	<u>Dec 23-Nov</u>	<u>Dec 23-Dec</u>	<u>Mar 24-Jan</u>	<u>Dec 23-Nov</u>	<u>Dec 23-Dec</u>	<u>Mar 24-Jan</u>	<u>Dec 23-Oct</u>	<u>Dec 23-Nov</u>	<u>Dec 23-Dec</u>	<u>Dec 23-Oct</u>	<u>Dec 23-Nov</u>	<u>Dec 23-Dec</u>
	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>
Georgetown	6.70			6.62			6.43			6.68		
Maple River	6.65	6.75	6.94	6.57	6.67	6.90	6.23	6.23	6.53	6.48	6.48	6.78
Protein	+0.03*1/5			+0.03*1/5			+0.03*1/5			+0.03*1/5		
GFE	-0.06*1/5			-0.06*1/5			-0.06*1/5			-0.06*1/5		
Basis:Gtwn	-0.65			-0.65			-0.70			-0.70		
Breck	6.59-0.75	6.64-0.70	6.78-0.70	6.54-0.75	6.59-0.70	6.76-0.70	6.38-0.75	6.38-0.75	6.43-0.70	-0.75	-0.75	-0.70
Felton	7.12-0.22	7.06-0.42M	7.06-0.42	7.05-0.22	7.15-0.12	7.08-0.37		6.90-0.22	7.00-0.12	-0.37	-0.37	-0.12
MRG	-0.70	-0.60	-0.55	-0.70	-0.60	-0.55	-0.90	-0.90	-0.60	-0.90	-0.90	-0.60
<u>SOYBEANS:</u>	<u>Jan 24-Nov</u>	<u>Jan 24-Dec</u>	<u>Jan 24-Jan</u>	<u>Jan 24-Nov</u>	<u>Jan 24-Dec</u>	<u>Jan 24-Jan</u>	<u>Nov 23-Oct</u>	<u>Nov 23-Nov</u>	<u>Jan 24-Dec</u>	<u>Nov 23-Oct</u>	<u>Nov 23-Nov</u>	<u>Jan 24-Dec</u>
	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>
Georgetown	12.46			12.63			12.11			12.04		
Maple River	12.54	12.56	12.56	12.66	12.63	12.63	12.13	12.13	12.27	12.06	12.06	12.17
Basis: Gtwn	-0.98			-0.98			-0.87			-0.87		
Breck	12.58-0.85	12.63-0.80	12.63-0.80	12.76-0.85	12.81-0.80	12.81-0.80	12.23-0.75	12.23-0.75	12.40-0.80	-0.75	-0.75	-0.80
Felton	12.61-0.82	12.61-0.82	12.61 -0.82	12.63-0.97	12.63-0.97	12.63 -0.97	12.23-0.97	12.23-0.97	12.23 -0.97	-0.87	-0.92Jan	-0.92
MRG	-0.90	-0.88	-0.88	-0.95	-0.98	-0.98	-0.85	-0.85	-0.93	-0.85	-0.85	-0.93
<u>CORN:</u>	<u>Dec 23-</u>	<u>Dec 23-Dec</u>	<u>Mar 24-Jan</u>	<u>Dec 23-Nov</u>	<u>Dec 23-Dec</u>	<u>Mar 24-Jan</u>	<u>2023</u>	<u>2023 Crop-</u>	<u>Dec 23-Dec</u>	<u>2023</u>	<u>2023</u>	<u>Dec 23-Dec</u>
	<u>Nov Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Crop-Oct</u>	<u>Nov Del</u>	<u>Del</u>	<u>Crop-Oct</u>	<u>Crop-Nov</u>	<u>Del</u>
Georgetown	4.01			4.11			4.12			4.24		
Cargill	4.28	4.43	4.48	4.43	4.58	4.60	4.49	4.59	4.59	4.61	4.71	4.71
Basis-Gtwn	-0.67			-0.67			-0.67			-0.67		
Cargill	-0.40	-0.25	-0.35	-0.35	-0.20	-0.33	-0.30	-0.20	-0.20	-0.30	-0.20	-0.20
Felton	4.11- 0.57	4.11 -0.57	4.25 -0.57	4.21- 0.57	4.21 -0.57	4.36 -0.57	4.22- 0.57	4.22 -0.57	4.22 -0.57	-0.67	-0.67	-0.62
MRG	3.91 -0.77	4.01 -0.67	4.16 -0.67	4.01 -0.77	4.11 -0.67	4.26 -0.67	4.07 -0.72	4.07 -0.72	4.12 -0.62	-0.67	-0.67	-0.62

Loan Rates

	2023	2023	2023
Crop	Clay	Norman	Wilkin
Wheat	3.77	3.76	3.78
Corn	2.06	2.03	2.04
Soybeans	5.97	5.93	5.99

Commodity Int. Rate: 6.500% November 1, 2023 Farm Store Loan

<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>
4.875%	3 years	4.750%	10 years
4.750%	5 years	4.750%	12 years
4.750%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

11-9-2023	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: 50% Cash, 55% Hedgers/0%FO 24: 10% Sold for harvest delivery Trend is steady.	23: 35% Cash, 50%/50% Hedgers/FO 24: No recommendation yet Trend is steady.	Cattle: No Sales Trend is steady.
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:		Day 4 Soybean Sell Signal Thursday 11/9/2023		
Mhd Mkt Group:	23: 75% Sold at \$8.25, Final Target \$7.25 Cash 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 \$13.00 cash) 24: 57% Sold at \$12.38 Nov 24	23: 85% Sold at \$4.65 cash Next Target \$4.90 cash 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 10/13/2023</u> 23: 63% sold, lifted hedge, so remaining 27% is open	<u>Updated 10/13/2023</u> 23: 50% sold at \$5.20	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 December 8th, 2023

Bold: indicates change from last week.

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

2023 Base Line Prices for Wheat, Soybeans and Corn

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

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2023	8.10	-0.70	13.38	-0.60	5.50	-0.40
Feb	8.36	-0.55	13.20	-0.60	5.53	-0.40
Mar	7.77	-0.55	12.95	-0.55	5.19	-0.40
Apr	8.16	-0.55	12.55	-0.55	5.22	-0.35
May	7.92	-0.55	12.04	-0.67	4.94	-0.35
June	7.56	-0.55	11.93	-0.50	5.18	-0.35
July	7.93	-0.55	12.42	-0.80	4.55	-0.40
Aug	7.43	-0.70	12.47	-0.70	4.58	-0.30
Sept	6.91	-0.90	12.93	-0.70	4.49	-0.35
Oct	6.64	-0.65	11.85	-0.80	4.62	-0.30
Nov						
Dec						
Jan 2024						
Feb						
Mar						
Apr						
May						
Jun						
Average	7.68	-0.62	12.57	-0.65	4.98	-0.36

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			9/29/2023	
	Dec-23	4.696	Spread	Dec-23	4.774	Spread	Dec-23	4.812	Spread	Dec-23	4.86	Spread
	Mar-24	4.844	0.148	Mar-24	4.92	0.146	Mar-24	4.96	0.148	Mar-24	5.012	0.152
	May-24	4.926	0.23	May-24	5.002	0.228	May-24	5.044	0.232	May-24	5.096	0.236
	Jul-24	4.976	0.28	Jul-24	5.052	0.278	Jul-24	5.086	0.274	Jul-24	5.142	0.282
		10/2/2023	Spread		10/4/2023	Spread		10/6/2023	Spread		10/11/2023	Spread
	Dec-23	4.796		Dec-23	4.86		Dec-23	4.966		Dec-23	4.876	
	Mar-24	4.95	0.154	Mar-24	5.01	0.15	Mar-24	5.12	0.154	Mar-24	5.034	0.158
	May-24	5.04	0.244	May-24	5.094	0.234	May-24	5.2	0.234	May-24	5.114	0.238
	Jul-24	5.09	0.294	Jul-24	5.144	0.284	Jul-24	5.252	0.286	Jul-24	5.162	0.286
		10/16/2023	Spread		10/18/2023	Spread		10/19/2023	Spread		10/23/2023	Spread
	Dec-23	4.924		Dec-23	4.904		Dec-23	5.05		Dec-23	4.904	
	Mar-24	5.0752	0.1512	Mar-24	5.054	0.15	Mar-24	5.174	0.124	Mar-24	5.042	0.138
	May-24	5.15	0.226	May-24	5.134	0.23	May-24	5.24	0.19	May-24	5.12	0.216
	Jul-24	5.202	0.278	Jul-24	5.184	0.28	Jul-24	5.286	0.236	Jul-24	5.172	0.268
		10/25/2023	Spread		10/30/2023	Spread		10/31/2023	Spread		11/3/2023	Spread
	Dec-23	4.816		Dec-23	4.79		Dec-23	4.786		Dec-23	4.792	
	Mar-24	4.962	0.146	Mar-24	4.934	0.144	Mar-24	4.93	0.144	Mar-24	4.94	0.148
	May-24	5.046	0.23	May-24	5.014	0.224	May-24	5.016	0.23	May-24	5.03	0.238
	Jul-24	5.102	0.286	Jul-24	5.076	0.286	Jul-24	5.084	0.298	Jul-24	5.11	0.318
		11/6/2023	Spread		11/8/2023	Spread			Spread			Spread
	Dec-23	4.794		Dec-23	4.76		Dec-23			Dec-23		
	Mar-24	4.944	0.15	Mar-24	4.904	0.144	Mar-24		0	Mar-24		0
	May-24	5.03	0.236	May-24	5.002	0.242	May-24		0	May-24		0
	Jul-24	5.12	0.326	Jul-24	5.086	0.326	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	10/25/2023	10/30/2023	11/1/2023	11/3/2023	11/6/2023	11/8/2023
Old Corn-Ag Valley	-0.6	-0.6	-0.6	-0.6	-0.6	-0.65
Old Corn-Felton	-0.67	-0.57	-0.57	-0.57	-0.57	-0.57
Old Corn-Cargill	-0.3	-0.3	-0.3	-0.35	-0.35	-0.4
Old Corn-Georgetown	-0.67	-0.67	-0.67	-0.67	-0.67	-0.67
Old Corn-Tharaldson	-0.45	-0.5	-0.5	-0.5	-0.5	-0.5
Old Corn-CW Valley	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
Old Corn-Valley United	-0.7	-0.7	-0.65	-0.65	-0.65	-0.65
Old Corn-Maple River	-0.72	-0.72	-0.72	-0.77	-0.77	-0.77
Old Soybean-Ag Valley	-0.80	-0.80	-0.80	-0.95	-0.95	-0.95
Old Soybean-Felton	-0.97	-0.97	-0.97	-0.97	-0.97	-0.92
Old Soybean-Minn Kota	-0.75	-0.75	-0.85	-0.85	-0.85	-0.85
Old Soybean-Georgetown	-0.87	-0.87	-0.87	-0.98	-0.98	-0.98
Old Soybean-CW Valley	-0.8	-1	-0.95	-0.95	-0.95	-0.95
Old Soybean-Valley United	-0.9	-0.9	-1	-1	-1	-1
Old Soybean-Maple River	-0.85	-0.85	-0.85	-0.95	-0.95	-0.95
Old S.W.-Ag Valley	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
Old S.W.-Felton	-0.37	-0.22	-0.22	-0.22	-0.22	-0.22
Old S.W.-Minn Kota	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
Old S.W.-Georgetown	-0.7	-0.7	-0.7	-0.65	-0.65	-0.65
Old S.W.-CW Valley	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55
Old S.W.-Valley United	-0.5	-0.5	-0.35	-0.35	-0.35	-0.35
Old S.W.-Maple River	-0.9	-0.9	-0.9	-0.7	-0.7	-0.7
New Corn 24-Ag Valley		-0.55	-0.55	-0.55	-0.55	-0.55
New Corn 24-Felton		-0.72	-0.72	-0.72	-0.72	-0.72
New Corn 24-Cargill		-0.4	-0.4	-0.4	-0.4	-0.4
New Corn 24-Georgetown						
New Corn 24-Tharaldson		-0.4	-0.4	-0.4	-0.4	-0.4
New Corn 24-CW Valley						-0.65
New Corn 24-Valley United						
New Corn 24-Maple River						
New Soybean 24-Ag Valley		-0.7	-0.7	-0.7	-0.7	-0.7
New Soybean 24-Felton		-0.87	-0.87	-0.87	-0.87	-0.87
New Soybean 24-Minn Kota					-0.75	-0.75
New Soybean 24-Georgetown						
New Soybean 24-CW Valley						-0.8
New Soybean 24-Valley United						
New Soybean 24-Maple River						
New S.W. 24-Ag Valley						
New S.W. 24-Felton		-0.62	-0.62	-0.62	-0.62	-0.62
New S.W.24-Minn Kota					-0.7	-0.7
New S.W. 24-Georgetown						
New S.W. 24-CW Valley						-0.65
New S.W. 24-Valley United						
New S.W. 24-Maple River						

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	85000	-9850	85%	\$ 5.12	\$ 4.65	\$ 395,050.00
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							\$ 741,087.50

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	15200	100200	15%	\$ 4.50	\$ 68,400.00	141.67	\$ 2.46	155.51
Soybean	600	6900	25800	27%	\$ 13.00	\$ 89,700.00	31.50	\$ 2.76	33.94
Wheat	300	5025	20100	25%	\$ 7.25	\$ 36,431.25	50.25	\$ 5.82	63.69
Other Crop	0.000001			100%	\$ -			#DIV/0!	#DIV/0!
Sugarbeets		Tons	Tons Produced						
	1	28.00	28	100%	55	1540		\$ 47.96	24.414695
Totals	1501					\$ 196,071.25			

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	13%
	Net Farm Income Ratio	12%
2020 Sales		Net Return
\$ 937,158.75		\$ 109,064.75
	Return/Acre	\$ 72.66

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

2023 Futures 7.3 13.62 4.73 Prices as of 11/9/2023

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	\$ 7.00	\$ 13.12	\$ 4.23	\$ 75.00	\$ 22.50	\$ 5.34	\$ 34.00	\$ 14.69	\$ 160.00	
Total Product Return per Acre	\$ 469.00	\$ 551.04	\$ 719.10	\$ 2,025.00	\$ 562.50	\$ 453.90	\$ 748.00	\$ 616.98	\$ 560.00	
Gross Return per Acre	\$ 469.00	\$ 551.04	\$ 719.10	\$ 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

\$ (84.00)	\$ 93.04	\$ (65.90)	\$ 652.00	\$ (52.50)	\$ (63.10)	\$ 84.00	\$ 159.98	\$ 97.00
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Estimated Income	\$ 469.00	\$ 551.04	\$ 719.10	\$ 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	\$ (84.00)	\$ 93.04	\$ (65.90)	\$ 652.00	\$ (52.50)	\$ (63.10)	\$ 84.00	\$ 159.98	\$ 97.00
Profit Margin	-15.19%	20.31%	-8.39%	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

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%	\$ 4.71	\$ 282,600.00	50.00	\$ 4.13	155.10
Soybean	500	9500	22000	43%	\$ 12.18	\$ 115,710.00	25.00	\$ 9.89	40.43
Wheat	500	32500	32500	100%	\$ 7.20	\$ 234,000.00	0.00	\$ 8.37	75.56
Other Crop	0.000001			100%	\$ -		#DIV/0!	#DIV/0!	
Sugarbeets	0.000001	Tons 27.00	Tons Produced 0.000027	100%	55	0.001485	\$ 52.44	25.745455	
Totals	1500					\$ 632,310.00			

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		2%
Net Farm Income Ratio		2%
2020 Sales		Net Return
\$ 905,360.00		\$ 18,860.00
	Return/Acre	\$ 12.57

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

2024 Futures 7.71 12.94 5.12 Prices as of 11/9/2023

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	42.00	170.00	27.00	25.00	85.00	22.00	42.00	3.50	
Price Received per unit	\$ 7.41	\$ 12.44	\$ 4.62	\$ 55.00	\$ 22.00	\$ 5.75	\$ 33.00	\$ 13.60	\$ 170.00	
Total Product Return per Acre	\$ 481.65	\$ 522.48	\$ 785.40	\$ 1,485.00	\$ 550.00	\$ 488.75	\$ 726.00	\$ 571.20	\$ 595.00	
Gross Return per Acre	\$ 481.65	\$ 522.48	\$ 785.40	\$ 1,485.00	\$ 550.00	\$ 488.75	\$ 726.00	\$ 571.20	\$ 595.00	

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

\$ (57.35)	\$ 42.48	\$ 46.40	\$ 79.00	\$ (32.00)	\$ (10.25)	\$ 90.00	\$ 112.20	\$ 130.00
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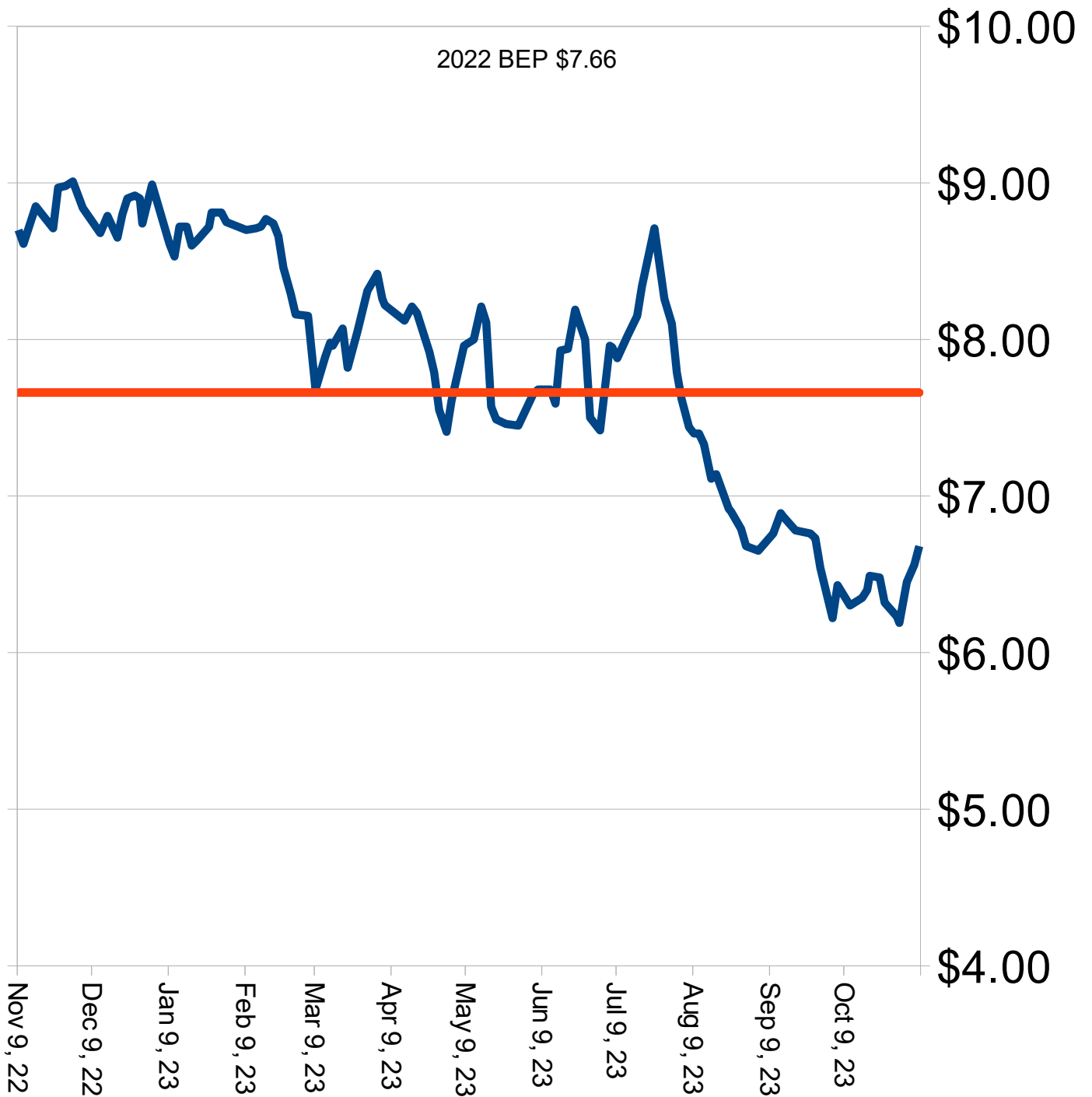
Estimated Income	\$ 481.65	\$ 522.48	\$ 785.40	\$ 1,485.00	\$ 550.00	\$ 488.75	\$ 726.00	\$ 571.20	\$ 595.00
Estimated Expense	\$ 539.00	\$ 480.00	\$ 739.00	\$ 1,406.00	\$ 582.00	\$ 499.00	\$ 636.00	\$ 459.00	\$ 465.00
Profit Per Acre	\$ (57.35)	\$ 42.48	\$ 46.40	\$ 79.00	\$ (32.00)	\$ (10.25)	\$ 90.00	\$ 112.20	\$ 130.00
Profit Margin	-10.64%	8.85%	6.28%	5.62%	-5.50%	-2.05%	14.15%	24.44%	27.96%

BEP	\$ 8.29	\$ 11.43	\$ 4.35	\$ 52.07	\$ 23.28	\$ 5.87	\$ 28.91	\$ 10.93	\$ 132.86
L/M & NR \$50/A	\$ 9.06	\$ 12.62	\$ 4.64	\$ 53.93	\$ 25.28	\$ 6.46	\$ 31.18	\$ 12.12	\$ 147.14
L/M & NR \$100/A	\$ 9.83	\$ 13.81	\$ 4.94	\$ 55.78	\$ 27.28	\$ 7.05	\$ 33.45	\$ 13.31	\$ 161.43
L/M & NR \$150/A	\$ 10.60	\$ 15.00	\$ 5.23	\$ 57.63	\$ 29.28	\$ 7.64	\$ 35.73	\$ 14.50	\$ 175.71
L/M & NR \$200/A	\$ 11.37	\$ 16.19	\$ 5.52	\$ 59.48	\$ 31.28	\$ 8.22	\$ 38.00	\$ 15.69	\$ 190.00

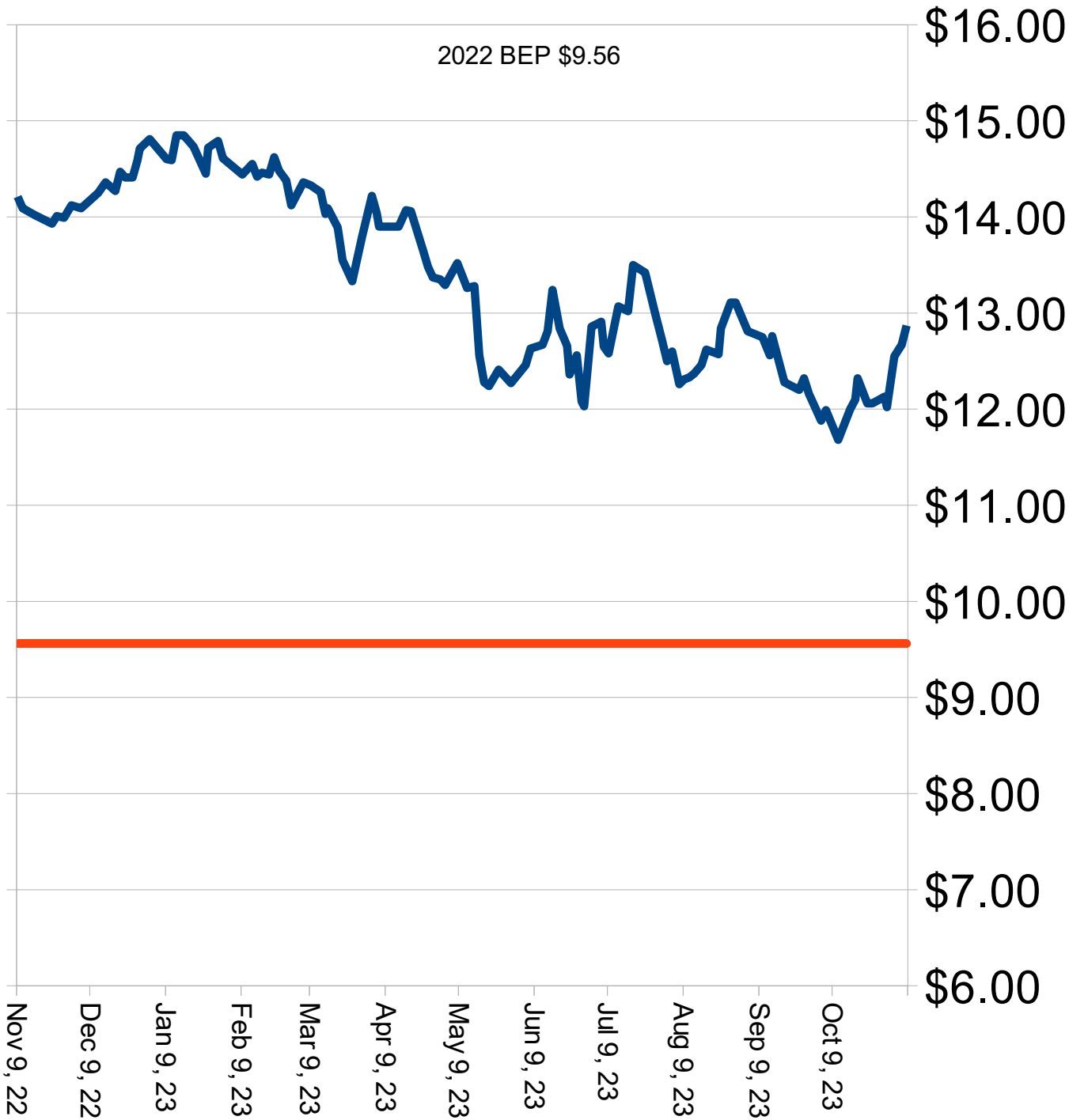
Developed by Randy Zimmerman, NCTC Ulen-Mahnomen

Modified by Josh Tjosaas and Ron Dvergsten-Moorhead

Old Crop Wheat



Old Crop Soybeans

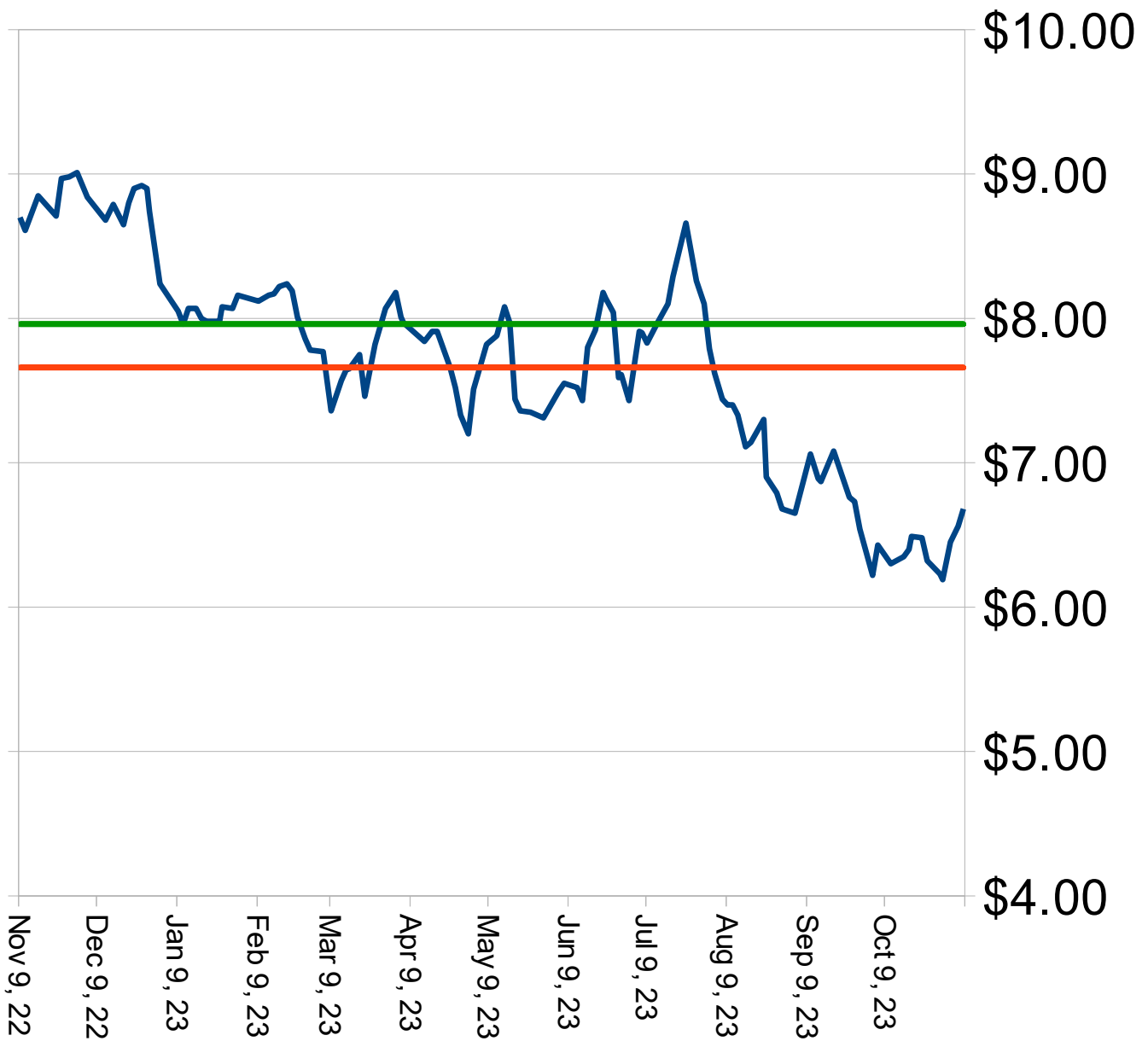


Old Crop Corn



2022 & 2023 Wheat

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



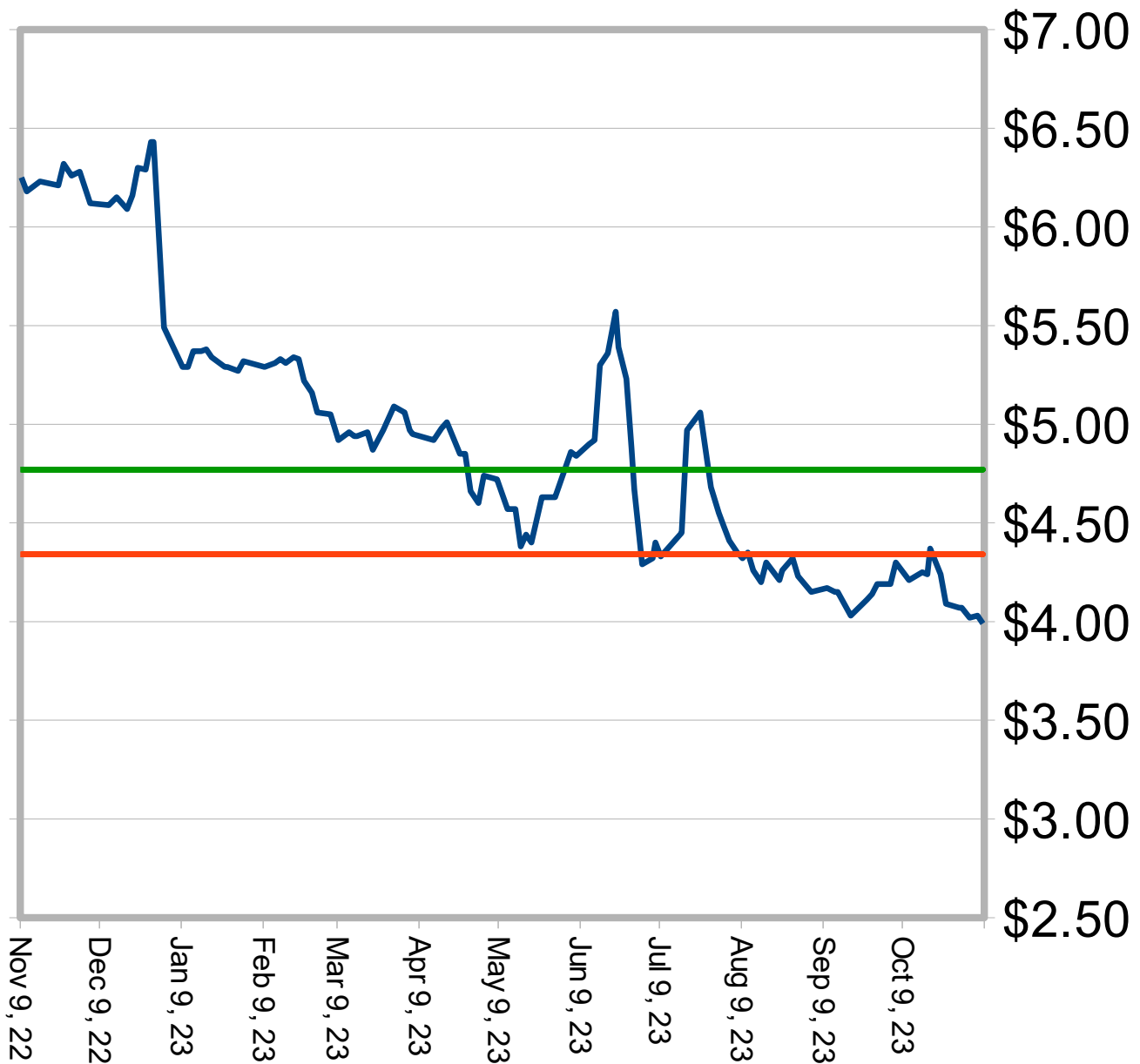
2022 & 2023 Soybeans

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

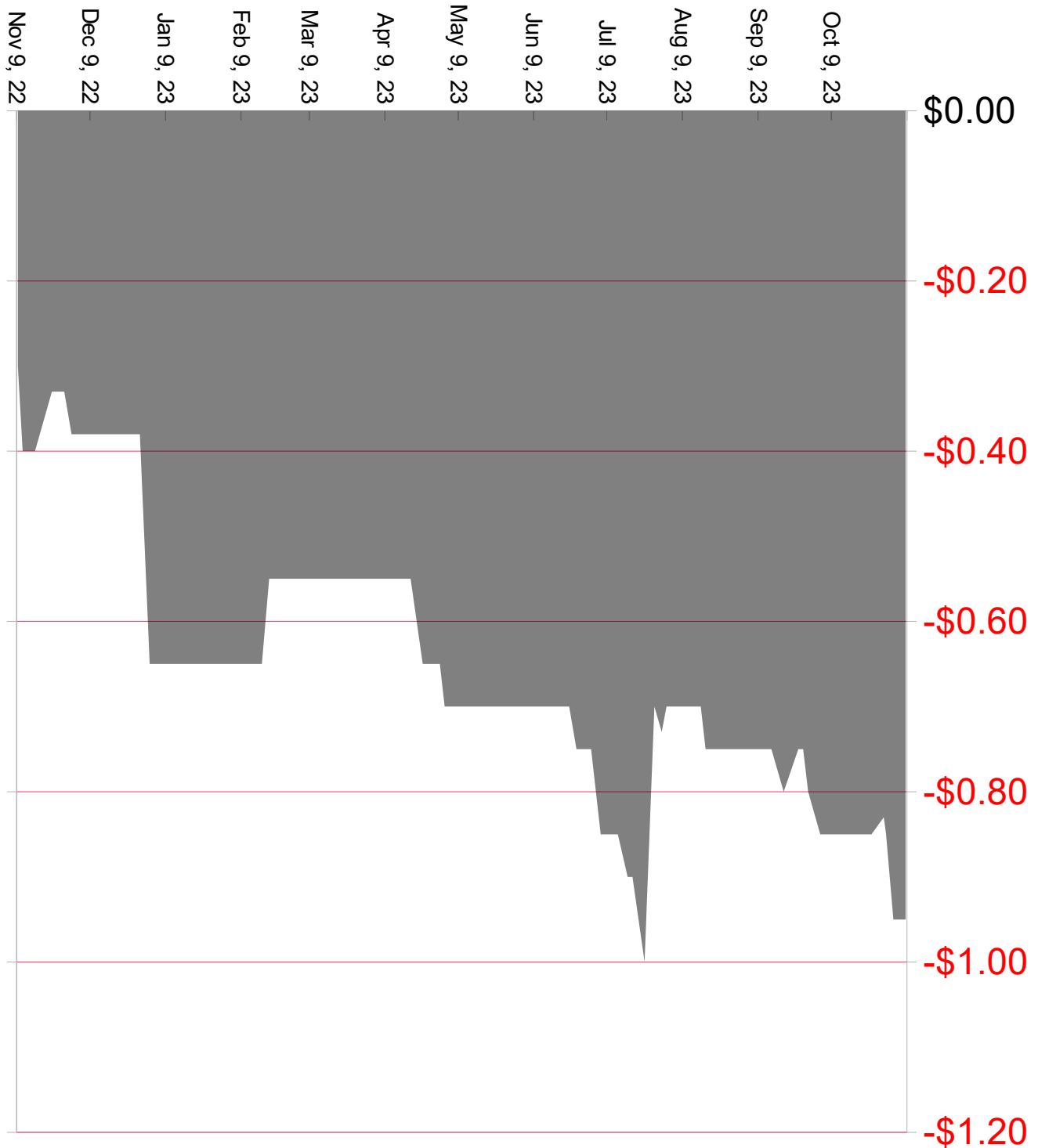


2022 and 2023 Corn

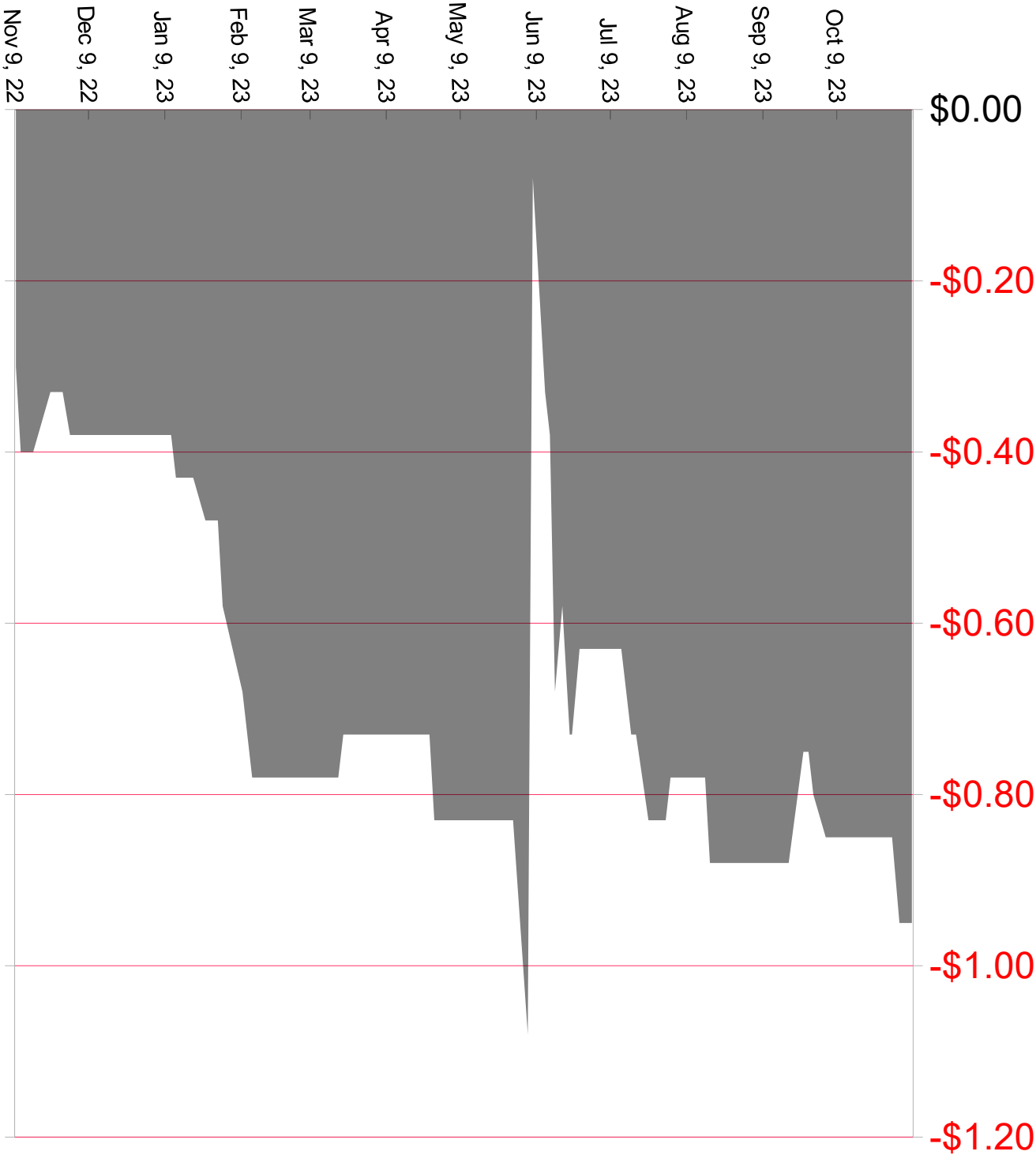
2022 Red-\$4.34, 2023 Green-\$4.77



New crop Soybean basis



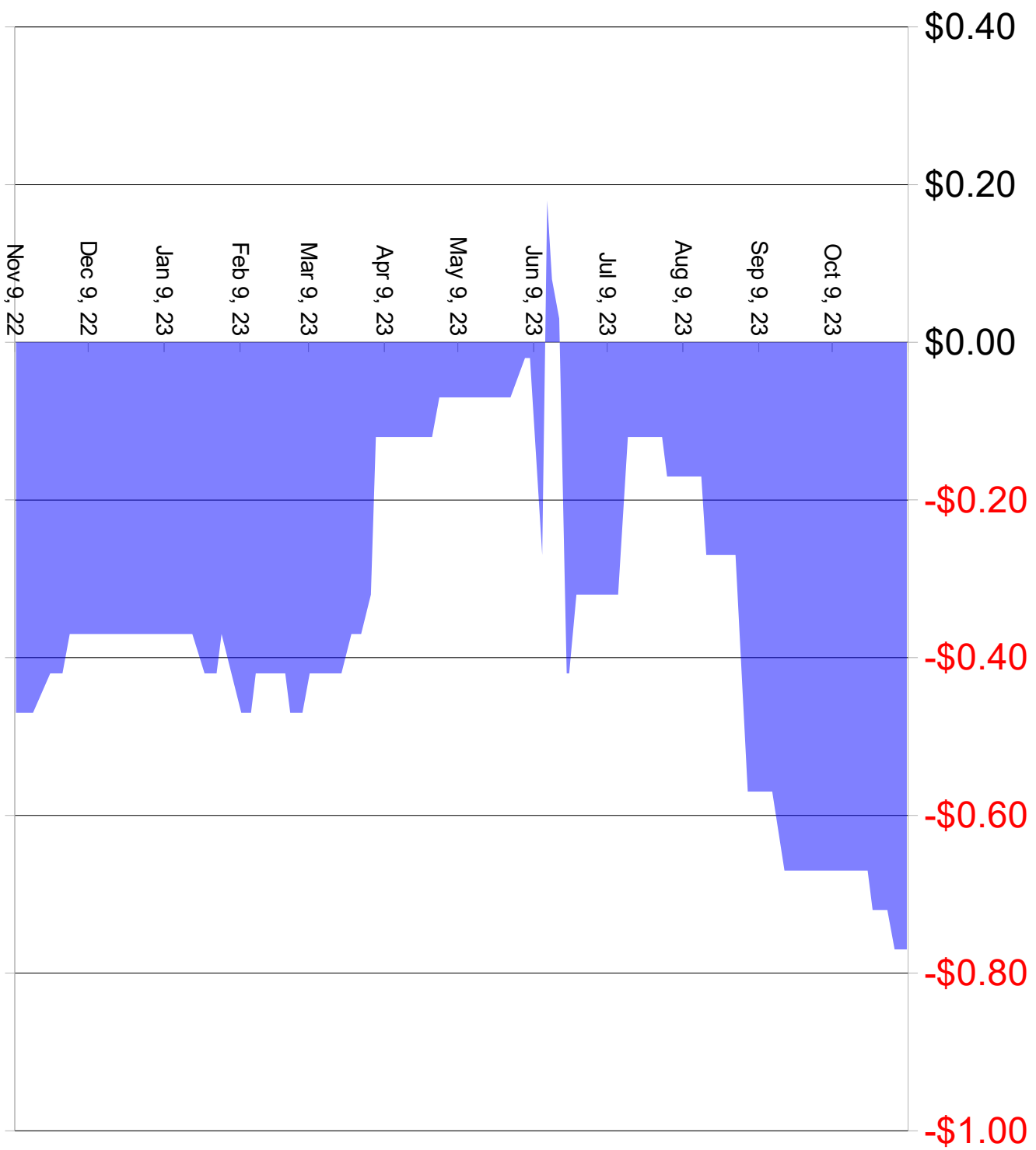
Old crop Soybean basis



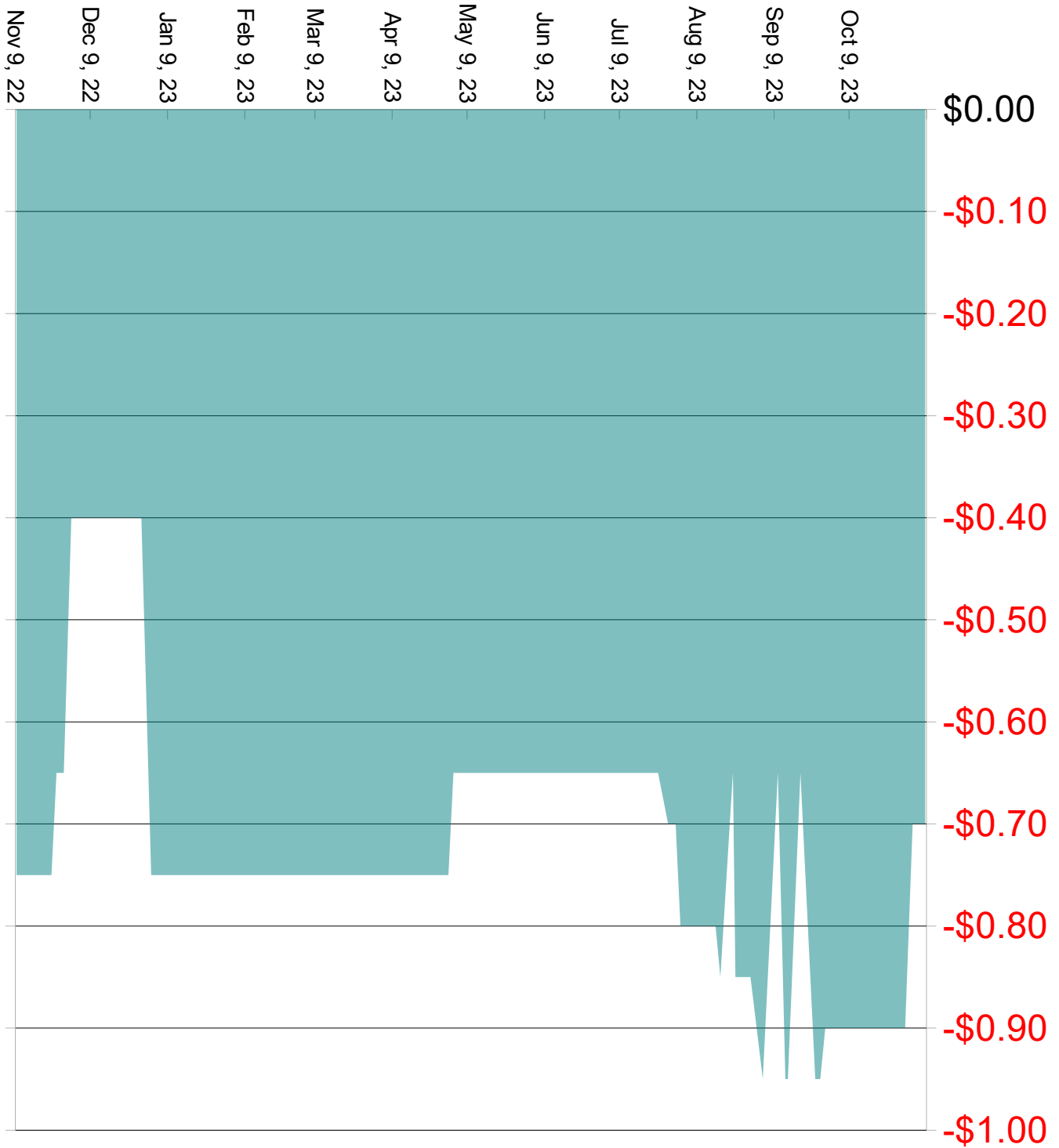
new crop Corn basis



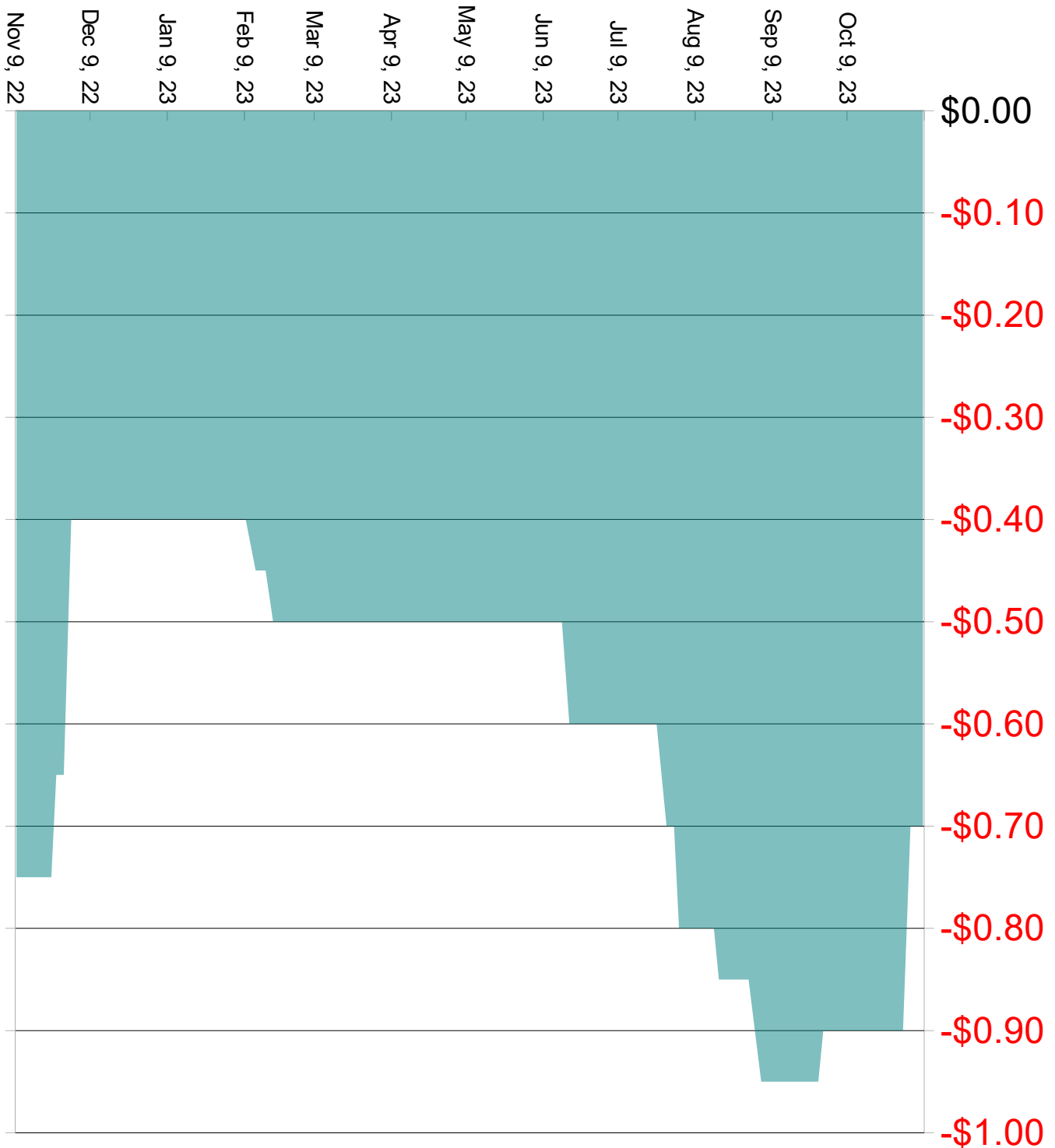
old crop Corn basis



new crop Wheat basis



old crop Wheat basis



Old Crop Wheat



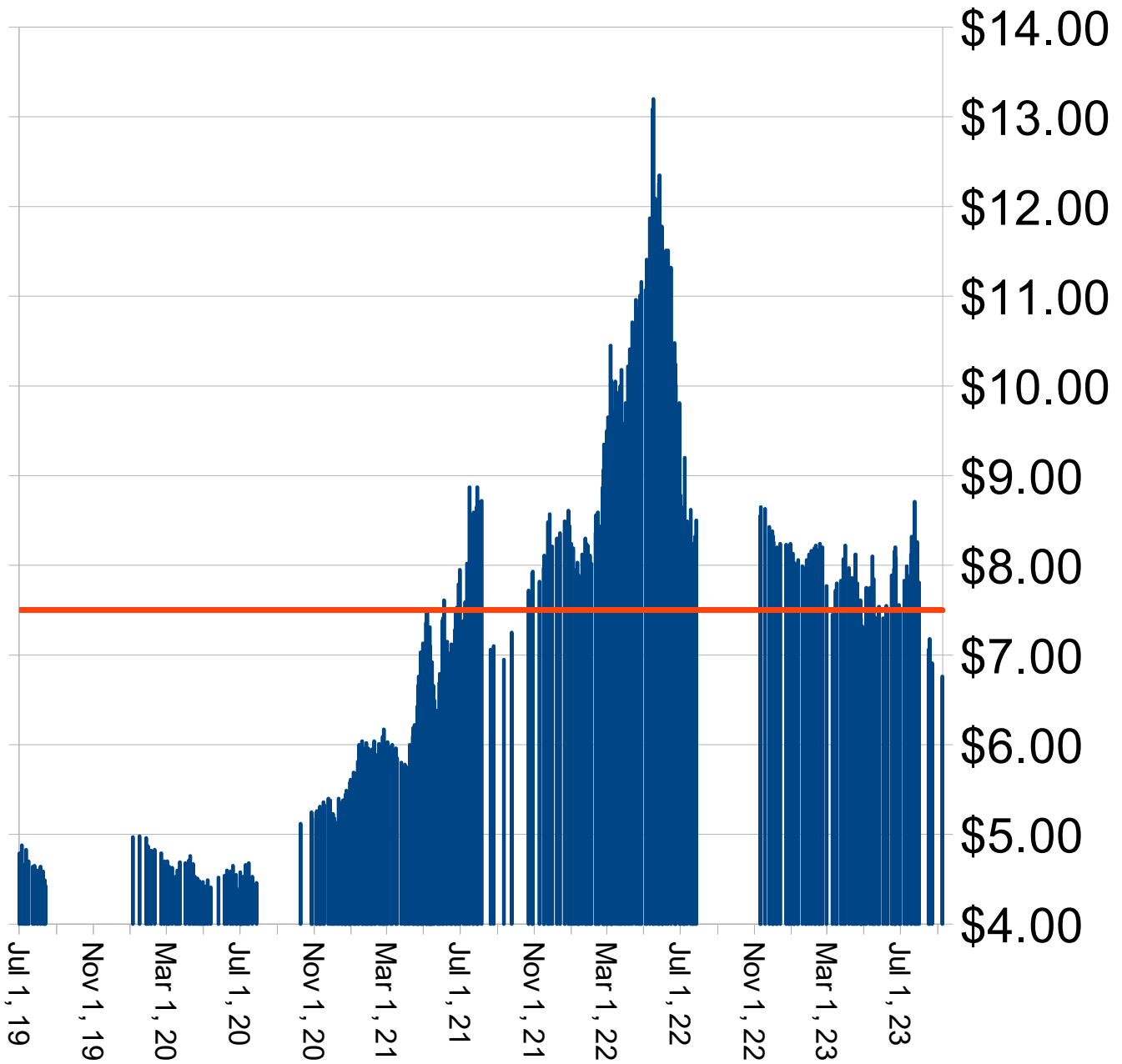
Old Crop Soybeans



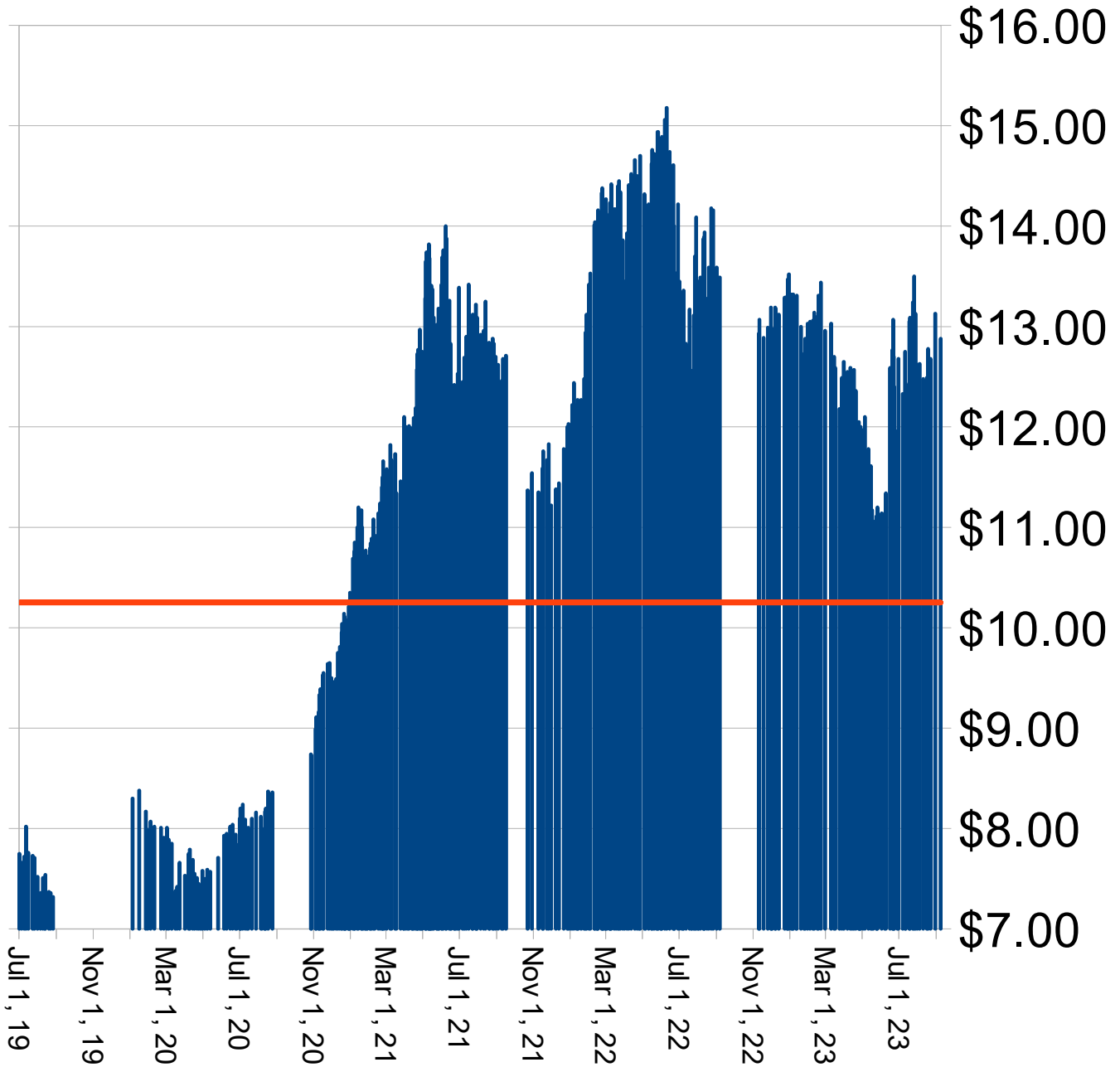
Old Crop Corn



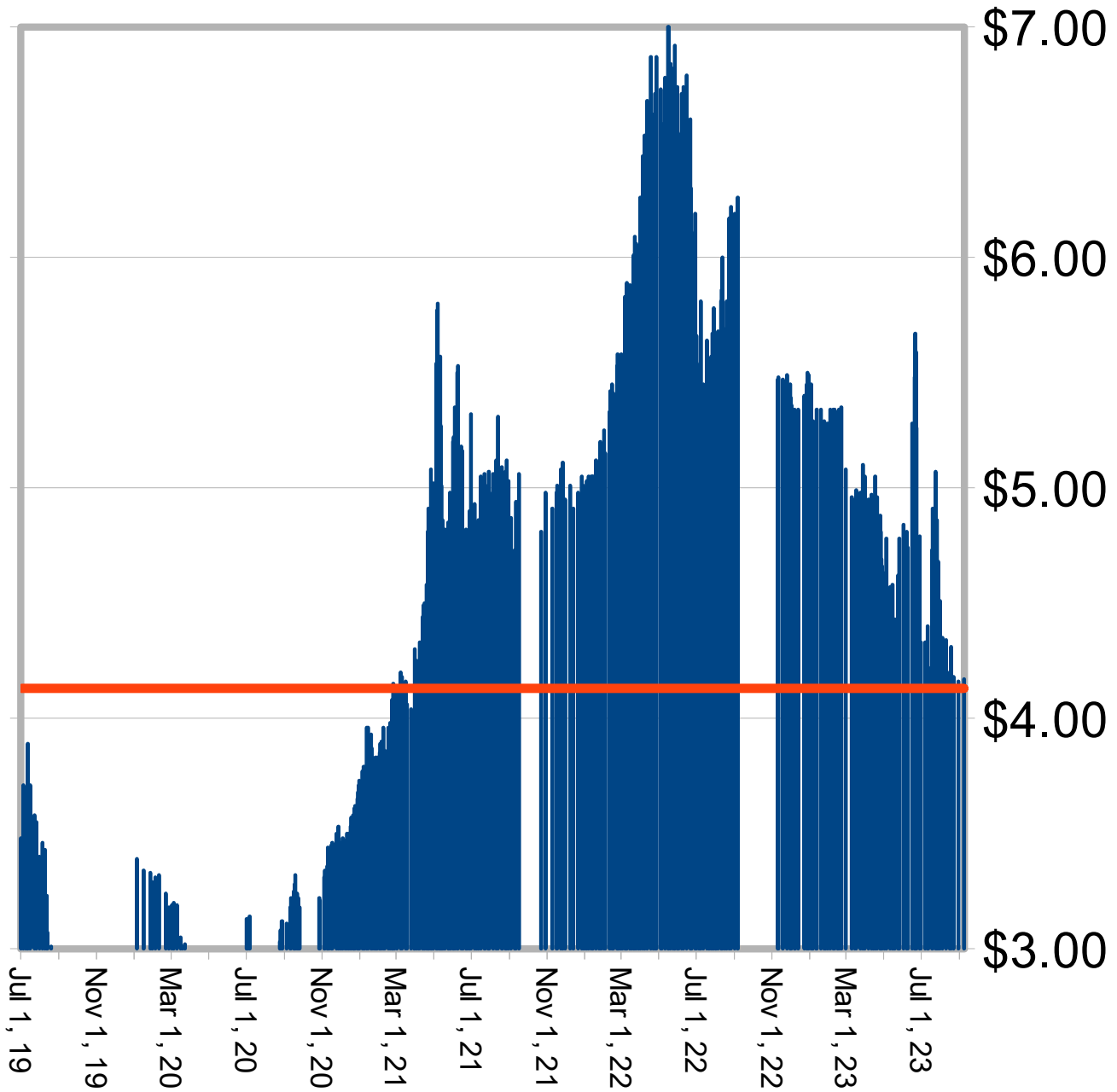
New Crop Wheat



New Crop Soybeans



New Crop Corn



Cenex Fieldmaster Diesel Transport Price



Series1

Cenex Fieldmaster Diesel Transport Price (30 Day chart)

