

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
Mar-20	387'0s	5'2	388'4	380'0	Mar-20	898'6s	5'6	900'6	897'2	Mar-20	521'4s	-7'2	528'0	521'2
May-20	385'0s	3'6	386'6	379'0	May-20	907'2s	3'6	911'0	903'4	May-20	518'2s	-9'0	526'2	516'6
Jul-20	386'2s	2'4	387'6	381'2	Jul-20	915'2s	1'6	919'2	913'0	Jul-20	519'4s	-8'0	526'6	518'0
Sep-20	382'0s	1'2	383'2	378'2	Aug-20	916'4s	0'4	920'6	915'0	Sep-20	526'4s	-7'2	532'4	525'0
Dec-20	385'4s	1'0	386'6	382'2	Sep-20	915'0s	-0'4	920'0	913'4	Dec-20	538'0s	-6'4	543'4	536'6
Mar-21	395'4s	1'0	396'2	392'2	Nov-20	917'4s	-1'6	923'6	916'0	Mar-21	548'2s	-5'6	552'4	546'6
May-21	400'0s	0'6	400'4	396'6	Jan-21	918'6s	-3'0	925'6	917'4	May-21	551'2s	-3'2	552'4	548'2
Jul-21	402'0s	0'2	403'0	399'2	Mar-21	909'2s	-5'0	917'6	907'2	Jul-21	543'4s	-0'4	543'4	538'6
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
Mar-20	264'2s	6'2	---	---	Mar-20	305.2s	1.4	306.1	303.7	Mar-20	29.44s	0.60	29.51	29.05
May-20	270'6s	6'2	272'0	262'6	May-20	308.9s	-1.2	310.9	308.2	May-20	29.74s	0.58	29.92	29.19
Jul-20	271'2s	4'6	272'6	265'6	Jul-20	312.8s	-1.3	314.3	312.0	Jul-20	30.05s	0.55	30.23	29.53
Sep-20	263'6s	3'6	---	---	Aug-20	312.6s	-2.0	314.6	311.9	Aug-20	30.15s	0.51	30.35	29.68
Dec-20	262'6s	3'2	262'2	261'4	Sep-20	312.2s	-2.3	314.5	311.2	Sep-20	30.28s	0.47	30.49	29.86
Mar-21	265'6s	3'2	---	---	Oct-20	311.9s	-2.8	314.3	311.3	Oct-20	30.40s	0.43	30.60	29.95
May-21	265'6s	3'2	---	---	Dec-20	314.8s	-2.7	317.4	314.2	Dec-20	30.75s	0.45	30.96	30.34
Jul-21	266'0s	3'2	---	---	Jan-21	313.6s	-3.1	315.8	313.2	Jan-21	30.94s	0.45	31.13	30.65
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
Mar-20	13.405s	-0.050	13.460	13.455	Mar-20	446'2s	-5'6	449'4	445'0	Mar-20	516'0s	-3'6	---	---
May-20	13.475s	-0.055	13.520	13.450	May-20	453'2s	-5'0	458'6	450'2	May-20	529'2s	-4'6	534'6	528'0
Jul-20	13.420s	0.000	13.460	13.380	Jul-20	460'0s	-5'0	465'2	457'2	Jul-20	538'6s	-4'4	543'4	537'4
Sep-20	11.965s	-0.045	12.010	11.990	Sep-20	469'0s	-4'4	473'6	466'2	Sep-20	548'0s	-4'4	555'0	546'6
Nov-20	11.975s	0.000	---	---	Dec-20	482'2s	-4'2	485'2	479'4	Dec-20	562'0s	-4'2	567'2	561'0
Jan-21	12.015s	0.000	---	---	ELECTRONIC CANOLA (@RS) [10]					Mar-21	574'6s	-4'6	579'2	576'2
Mar-21	12.015s	0.000	---	---	ELECTRONIC MILLING WHEAT (@WA) [0]									
ELECTRONIC BARLEY (@BW) [0]					Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Mar-20	471.9s	8.1	466.6	466.6	Month	Last	Chg	High	Low
Mar-20	471.9s	8.1	466.6	466.6	May-20	466.9s	0.3	469.0	463.8	Month	Last	Chg	High	Low
May-20	466.9s	0.3	469.0	463.8	Jul-20	475.0s	1.0	476.6	471.3	Month	Last	Chg	High	Low
Jul-20	475.0s	1.0	476.6	471.3	Nov-20	483.9s	1.1	485.9	480.6	Month	Last	Chg	High	Low
Nov-20	483.9s	1.1	485.9	480.6	Jan-21	490.3s	1.0	492.4	488.5	Month	Last	Chg	High	Low
Jan-21	490.3s	1.0	492.4	488.5	ELECTRONIC DURUM WHEAT (@DW) [0]									
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low					
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low					
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low					

Quotes generated on: Wed, Mar 4, 2020 2:06 PM CST *Quotes are in market time

LOCAL CASH GRAIN PRICES

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

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

	3/4/2020 2:05 p.m.				3/2/2020 8:23 a.m.				2/24/2020 7:57 a.m.				2/17/2020 8:00 a.m.			
	2019 Crop		2020 Crop		2019 Crop		2020 Crop		2019 Crop		2020 Crop		2019 Crop		2020 Crop	
	May 20- Mar Del	May 20- Apr Del	Sept 20- Aug Del	Nov 20- Oct Del	May 20- Mar Del	May 20- Apr Del	Nov 20- Oct Del	Nov 20- Oct Del	Mar 20- Feb Del	Mar 20- Mar Del	Mar 20- Mar Del	Mar 20- Mar Del	Mar 20- Feb Del	Mar 20- Mar Del	Mar 20- Jan Del	Sept 20- Aug Del
WHEAT:																
Georgetown	4.99				5.00				5.06				5.19			
Maple River	4.72	4.67	4.71		4.68	4.63	4.66	4.76	4.79	4.79	4.79	4.89	4.89	4.89	4.86	4.86
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	-0.30				-0.25				-0.20				-0.17			
Breck	-0.45	-0.45	-0.65		-0.55	-0.55	-0.65	-0.70	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.70	-0.70
Felton	-0.32		-0.47				-0.47	-0.47	-0.32				-0.17			
Maple River	-0.57	-0.62	-0.77		-0.57	-0.62	-0.77	-0.77	-0.47	-0.47	-0.47	-0.47	-0.47	-0.47	-0.77	-0.77
SOYBEANS:																
Georgetown	8.00				7.92				7.77				7.73			
Maple River	8.00		8.01		7.92	7.82	7.96	8.06	7.92	7.92	7.92	7.69	7.69	7.69	8.01	8.01
Basis: Gtwn	-1.07				-1.07				-1.17				-1.08			
Breck	-0.95	-0.95	-0.95		-0.95	-0.95	-0.95	-1.05	-0.95	-0.95	-0.95	-0.95	-0.95	-0.95	-1.05	-1.05
Felton	-1.07	-1.07	-0.87		-1.07	-1.07	-0.87	-1.02	-1.17	-1.17	-1.17	-1.02	-1.02	-1.02		
Maple River	-1.07		-1.17		-1.07	-1.17	-1.17	-1.17	-1.02	-1.02	-1.02	-1.12	-1.12	-1.12	-1.17	-1.17
CORN:																
Georgetown	3.33				3.21				3.28				3.25			
Cargill	3.50	3.52	3.46		3.36	3.38	3.38	3.54	3.40	3.43	3.43	3.42	3.45	3.45	3.56	3.56
Basis-Gtwn	-0.52				-0.50				-0.50				-0.54			
Cargill	-0.35	-0.33	-0.40		-0.35	-0.33	-0.40	-0.35	-0.38	-0.38	-0.35	-0.38	-0.35	-0.35	-0.35	-0.35
Felton	-0.52	-0.52	-0.67		-0.52	-0.52	-0.67	-0.67	-0.47	-0.47	-0.52May	-0.47	-0.52May	-0.47		
Maple River	-0.52	-0.52	-0.62		-0.52	-0.52	-0.62	-0.62	-0.47	-0.47	-0.47	-0.57	-0.52	-0.52	-0.62	-0.62

Commodity Int. Rate: 2.500% Feb 1, 2020 Farm Storage Loans

Crop	2019		2019	
	Clay	Norman	Wilkin	Wilkin
Wheat	4.11	4.10	4.12	4.12
Corn	2.05	2.02	2.03	2.03
Soybeans	5.96	5.92	5.98	5.98

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
1.375%	3 years	1.625%	10 years
1.375%	5 years	1.625%	12 years
1.500%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College—Josh Tjosas and Ron Dvergsten, Instructors

3-5-2020	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	19: 80% sold for cash sellers and for H's 80% sold. 20: 30% sold for cash sellers and 30% sold for HTA Trend is even.	19: 50% sold for cash sellers and for H's 50% sold. Trend is lower.	19: 50% sold for cash sellers and for H's 50% sold. Trend is lower.	Cattle: No Sales Trend is lower.
Money Farm:	19-60% HTA-\$5.48 20-10% GTC @\$5.75	19-60% Sold-\$9.73 20-10% HTA-\$9.65	19: Price 60% HTA Dec 2019-\$4.09	Luke Swenson writes this daily newsletter.
Martinson Ag:	18-90% sold FF at \$6.065 Sept 19-30% sold FF at \$6.15 Sept 19	18-90% sold FF at \$9.87 19: 25% sold FF at \$9.04	18-95% sold at \$4.09 Dec 19-50% sold at \$4.21 Dec 19	Randy Martinson writes this daily newsletter.
Roach Ag:				
Farm Futures:	19: Price 60% of 2019 production at an average Minneapolis futures price of \$5.51.	19: Price 20% of 2019 production at \$9.70 basis July 2020 futures or HTAs.	19: Price 20% of expected 2019 at \$4.48175. Price 10% at \$4.3125 July Futures or HTA 20: Price 10% of expected 2020 at 4.21 Dec 20	Bryce Knorr, Farm Futures
Usset, U of MN:	Updated 10/13/2019 19: Sold 5,000 off combine at \$4.47 10,000 plan to sell Mar contract 15K open, with 5K sold at \$5.20, 5K at \$5.45 and 5K at \$5.70	Updated 10/11/2019 19: Sell 5,000 bu at harvest for \$8.51 cash, no storage, Hedge 20,000 remaining at July 9.76 futures. 20: 20% sold at 9.80 Futures	Updated 7/1/2019 19: 75% sold at \$4.25 Dec Futures	You can check out Ed Usset's website at http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx
Terms:	CBT-Chicago Board of Trade MGE-Minneapolis Grain Exchange KC-Kansas City Board of Trade	OC-Old Crop NC-New Crop OTM-Out-of-the-Money	P-Put Option C-Call Option ATM-At-the-Money	FC-Forward Contract H-Hedge F/O-Futures/Options
NEXT USDA CROP REPORT: WASDE Mar 9th, 2020 Bold: indicates change from last week.				

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The coronavirus dominated the commodity markets leaving many traders seeing red and shifting to a risk-off stance. For the week, May wheat lost 27 cents and the nearby corn contract sank 13 cents. The fact the May soybean contract lost only 6 cents fails to show the pressure it was under from good weather and a fast harvest in South America. May meal was a winner, gaining \$10.80 per ton. May cotton plunged \$7.51 per hundredweight. Over in the dairy parlor, March Class III milk futures lost 31 cents. The livestock sector took it on the chin. April cattle slashed \$10.67, April feeders shed \$9.40 and the April lean hog contract cut \$4.75. In the currency markets, the U.S. Dollar index dove 110 ticks. April crude hit four-year lows falling \$8.44 per barrel, a 15 percent drop. COMEX Gold tumbled \$61.30 per ounce. And the Goldman Sachs Commodity Index plummeted almost 42 points to finish at 358.60. Joining us now to offer insight on these and other trends is our one of our regular market analysts Sue Martin. Hello, Sue.

Martin: Hello there.

Yeager: All right, Sue, so we gave you the cents proportions of some of those commodity markets. Let me give you the percents. Goldman Sachs 10%, natural gas 12%, crude oil 16%, cotton 11%. That's just a week. Those are the negative headlines. But we now have to figure out, and this question that we have from Lexi to start our discussion, she sent it to us via Twitter. She's asking, are the markets using the coronavirus as an excuse to correct themselves from the overvalued, overbought values?

Martin: Well, I would have to say that when I look at, for example, cotton, I felt that cotton had gotten into prices that one should be doing some hedging or making some cash sales. So in light of that, yes, that probably would say the market should have been in a correction. I look at wheat and many times by the 13th of February wheat puts a high in, and corrects back, normally in a seasonal pattern all the way into late March or early April. And you look at corn and its tendency from mid-month of February is to chop around and work lower into March, while soybeans tend to find strength and rally into what I call the commodity classic rally. So we'll see. But I think what more than anything coronavirus has done, it has added emotion and it has been like a risk off affair for those who are in stocks and portfolios, 401Ks and different things, trying to find a place to protect or park money. In the meantime, global investors or whatever, are parking money in the U.S. going into tea bonds, gold, silver, although by the end of this week gold and silver were totally on their face. Silver over \$1.20 down or so and gold \$73 an ounce lower. Platinum, not platinum, but palladium was the one that stood out today. It was very interesting because palladium has been in a major bull market and it has had many days of limit up moves and today it was like Katy bar the door, could we just get out fast enough. And so I think when you look at money coming in, it has gone into the U.S. dollar, I've been told even Bitcoin, some of it is going into Bitcoin. I don't know if I'd do that one. But that is where things are going for a safe haven. But you're seeing a lot of money being printed by China and other countries, but especially China, to kind of try to cushion the slide of their economy at this time. The one thing we have to keep in mind is China in the last decade has accounted for 60% of the growth in debt. They still only account for 8% of the global debt so they're still pretty low when you think of it that way. But when you look at how much growth in debt they were seeing and then they had this hit, when 70% of their people are working and the other 30% can't that means there's factories not running and they can't get their exports. And I believe I saw where the province of Hebei where Wuhan is accounts for like 80% I believe of exports and maybe 90% of the GDP. It's a major epicenter of the country.

Yeager: All right. So that all being said, let's talk about some commodity markets if we need to buy or sell. Wheat, are we making sales? Are we buying right now?

Martin: Well, wheat has had a pretty good little correction. I would like to see it get a little bit of a corrective bounce in here in March and I think it will. The one thing that is happening in wheat is first off we go to weather, the weather is beautiful, our weather sources that we use that hit the weather to a T last year are calling, and they were in January, saying that we were going to see a warmer than normal spring, earlier than normal, that March would start being above normal in temperatures and at first they were thinking wet but then they started to turn more dry. And it's supposed to be that way all the way into late July. And so you're looking, unlike last year where we

had plentiful rainfall and we had cooler temps, we didn't really have the heat, this year we're going to be drier with heat. That's the difference. That brings that wheat out of dormancy earlier than normal which means cattle have to move off of wheat pastures into feedlots or some place and then the other thing is, is that if that wheat comes out of dormancy earlier what happens? Do you get hit by late March with a frost/freeze? April, so many times they're in April. The trade will be very cognoscente for wheat now to watch the weather going forward.

Yeager: Okay, hold that thought again on wheat. But does that tie anything at all with corn because corn and wheat have been moving together? Early planting is what we talked about last week as a possibility. Do you see the same thing in corn?

Martin: Yes, yes. In fact, I watched the YouTube videos of Shawn's presentation or conversation, and I couldn't disagree with him on hardly anything. I thought that he gave an extremely good outlook last week. And I have to agree that I think when you look at corn I think, one, and this will be a little negative at first if you're getting better weather to get in and plant earlier, which God knows we have farmers who so need this --

Yeager: They still need to finish harvest in some areas too.

Martin: Exactly. And so for these areas it's going to be a God send and a blessing. But it also tends to be a little bit softer towards market price. It means that you're going to have the ability to probably draw more acres. Corn still dollars up better per acre than soybeans. So if you have weather permitting, that old saying, farmers love to plant corn.

Yeager: They do but that carryout is such a concern for so many people.

Martin: It is and it's going to grow if that is the case. So your first aspect will probably be a little bit of a negative attitude and then the next aspect is going to be oh, wait a minute, we went from really wet subsoil moisture to now all of a sudden we're warmer and we're drier. And then there's going to start to be a concern and the markets are going to start to carry and they're going to start to add weather premium in. But the good thing is about planting earlier, you get your, hopefully your crop in early enough that the pollination makes it before your hottest part of the summer.

Yeager: So what gets added to corn acres? Will that be subtracted from soybean acres?

Martin: A lot of it, yes.

Yeager: So does that impact soybeans getting us out of this rut that we're in?

Martin: Well, beans this week came down to a trendline that has held all the lows since August 5th and we bounced from it. But we spent about 4 days and a little congestion here and your 20 day average is right on top of us so it's like we're getting tight. So I suspect this next week we're going to come out of here. The thing is about beans is everybody has got this thought process that China is going to waltz in and buy a lot of beans. But you also have Brazil in harvest. It's hard to believe that. China is the process of getting its ports back to opening up and getting stuff moved and soy meal is now taking leadership away from soybean oil and that is a blessing for soybean bulls because soybean meal always gives you a much better holding base to the bean market.

DAILY COMMENTARY

Grain futures opened mixed this morning while still showing some strength. Heavy selling and over-pressure in February may have been overdone, making the recent strength not surprising. Technically, charts have also shifted upward. The Relative Strength Index and Stochastics have both turned upward indicating momentum may continue in corn, soybeans and wheat. Still, in a market lacking fresh bullish news for commodities, it will be hard sustain daily rallies. Slight pull backs are expected and we remain content letting the market work.

China remains at the forefront of grain market headlines. This morning an export sale of 110,000 MT of sorghum was reported to China in the 2019/2020 marketing year. This is the first daily sales announcement of US grains to China since the Phase 1 agreement was signed. Hopefully this is an indication China is shopping for US commodities. There are rumors that China may be looking at US soybeans despite the new crop harvest in South America. Due to not only the delay in harvest and loading, meal supplies are becoming a growing concern. Some Chinese crushers have had to halt operations due to low soybean inventory. Still, the trade is going to want verification of other commodity purchases before getting too excited.

It is also worth mentioning that China has reported it may have developed a vaccine for ASF (African Swine Fever). China has made this claim before meaning markets will likely wait for positive results. If ASF becomes controlled, feed consumption in China could move sharply

higher as pork production would expand. Again, news from China continues to dominate grain stock outlooks.

CORN COMMENTARY

Corn futures opened slightly lower today as fresh news is lacking. Continued uncertainty with China, a large South American crop, anticipated high US acres and the uncertainty of US exports and ethanol demand remain pressuring futures. The trade is also shifting focus to US corn planting as Texas has nearly 15% of it's crop planted.

An estimated 108.37 million bushels of corn was used in last week's ethanol production. Ethanol stocks are at an all-time high with increasing production and still negative margins.

May corn finished up 3 cents at \$3.85.

SOYBEAN COMMENTARY

Soybean futures opened higher this morning as China is returning to business following the Coronavirus outbreak. With January crush hitting a new all-time record high, some analysts are reducing their US soybean ending stocks forecast. Hightower reported this morning the potential of 2020/21 ending stocks falling below 300 million bushels (down from 909 million bushels from 2018/19). We believe this is a fair argument as crush and other demand factors have the potential to greatly impact US supply.

If demand within the soy complex (exports, feed, ect.) find further support from Chinese demand and crush we could experience very tight US ending stocks.

May soybeans ended the day at \$9.07, up 3 cents.

WHEAT COMMENTARY

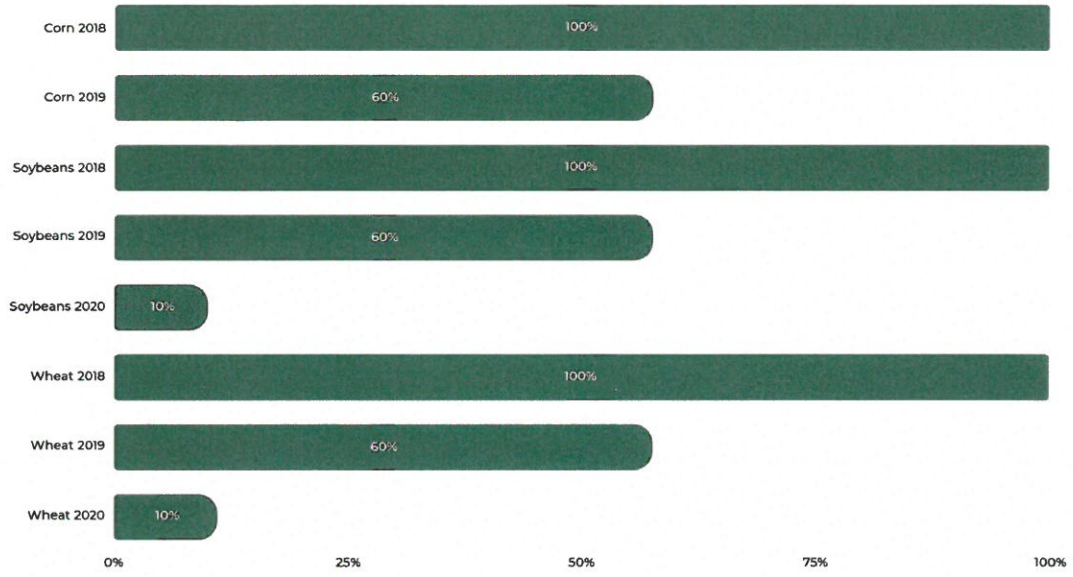
Wheat is still feeling pressure from the global impacts of the spreading Coronavirus. The American Association of Port Authorities (AAPA) expects quarter one US port cargo volumes to be down 20% or more from last year. While the ports in China have been resuming business, the spread of the virus to other countries could continue to backlog ports. Canadian rail protests have eased some. CN Railway estimates 1 MMT of grain was lost during the protests.

Minneapolis and Kansas City wheat finished down 4-5 cents. Chicago wheat ended the session down 9 cents at \$5.18 in May futures.

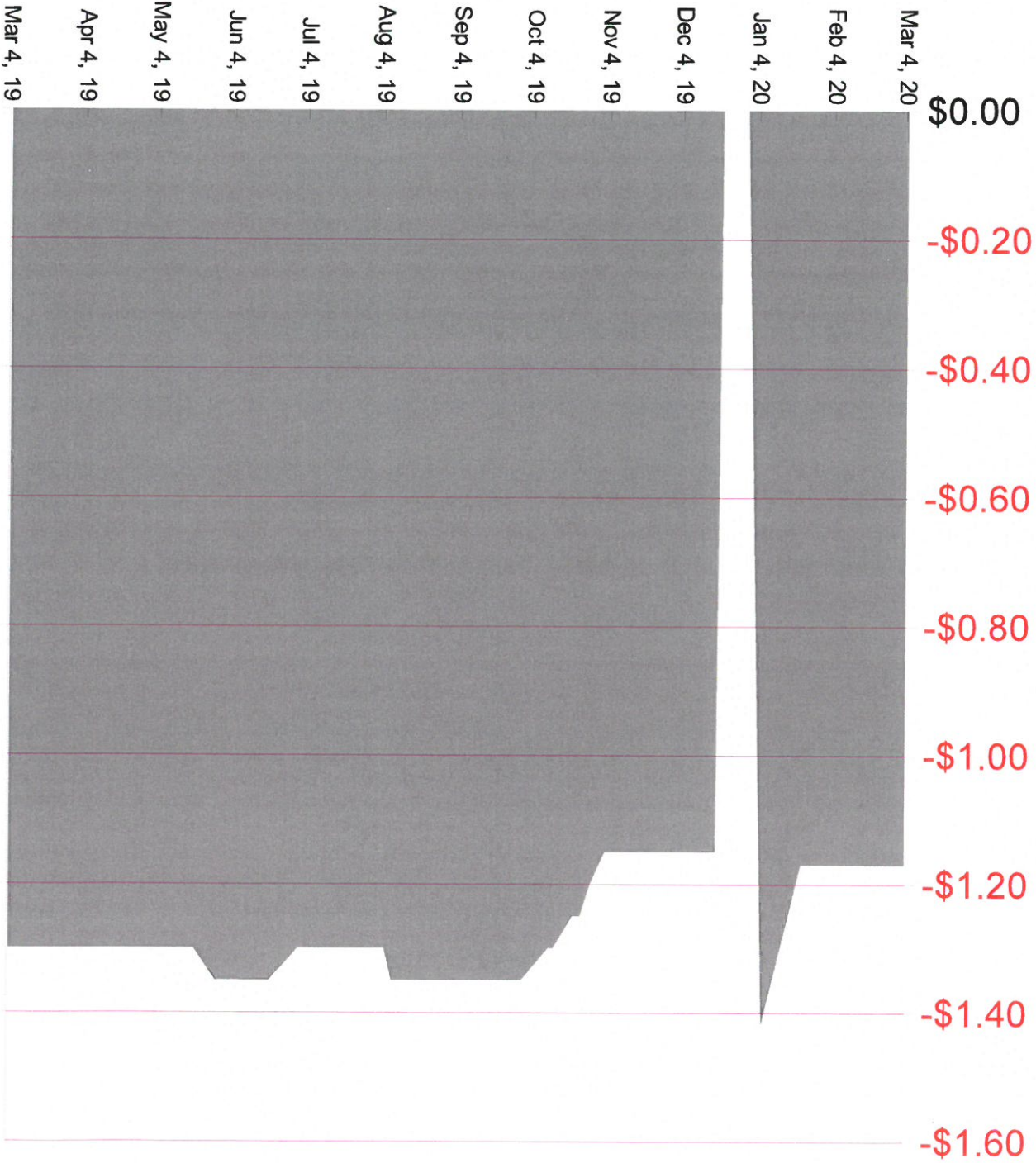
[Recommendations](#)

PRICE RECOMMENDATIONS

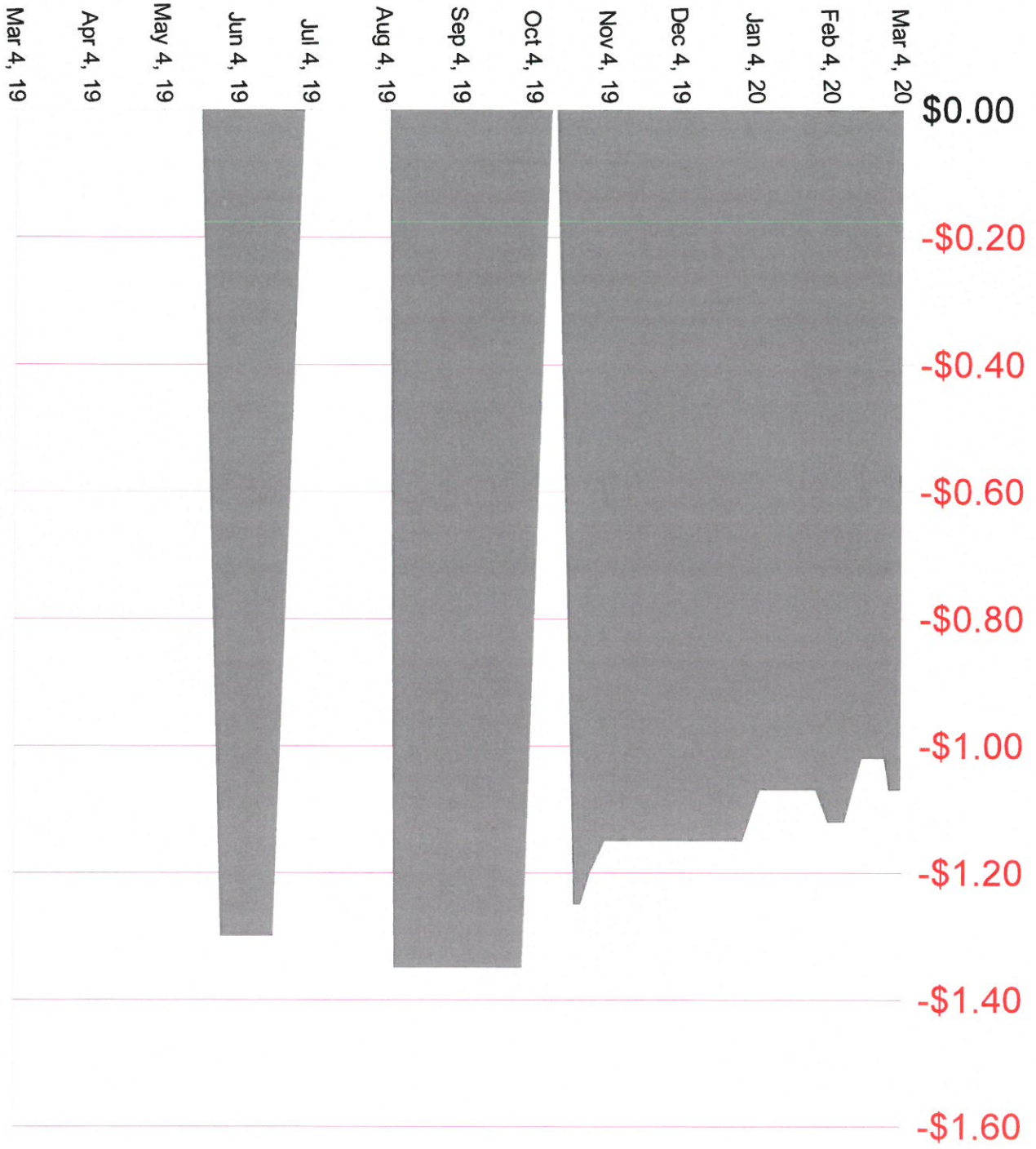
● Cash/Futures ● Hedged GTC Open



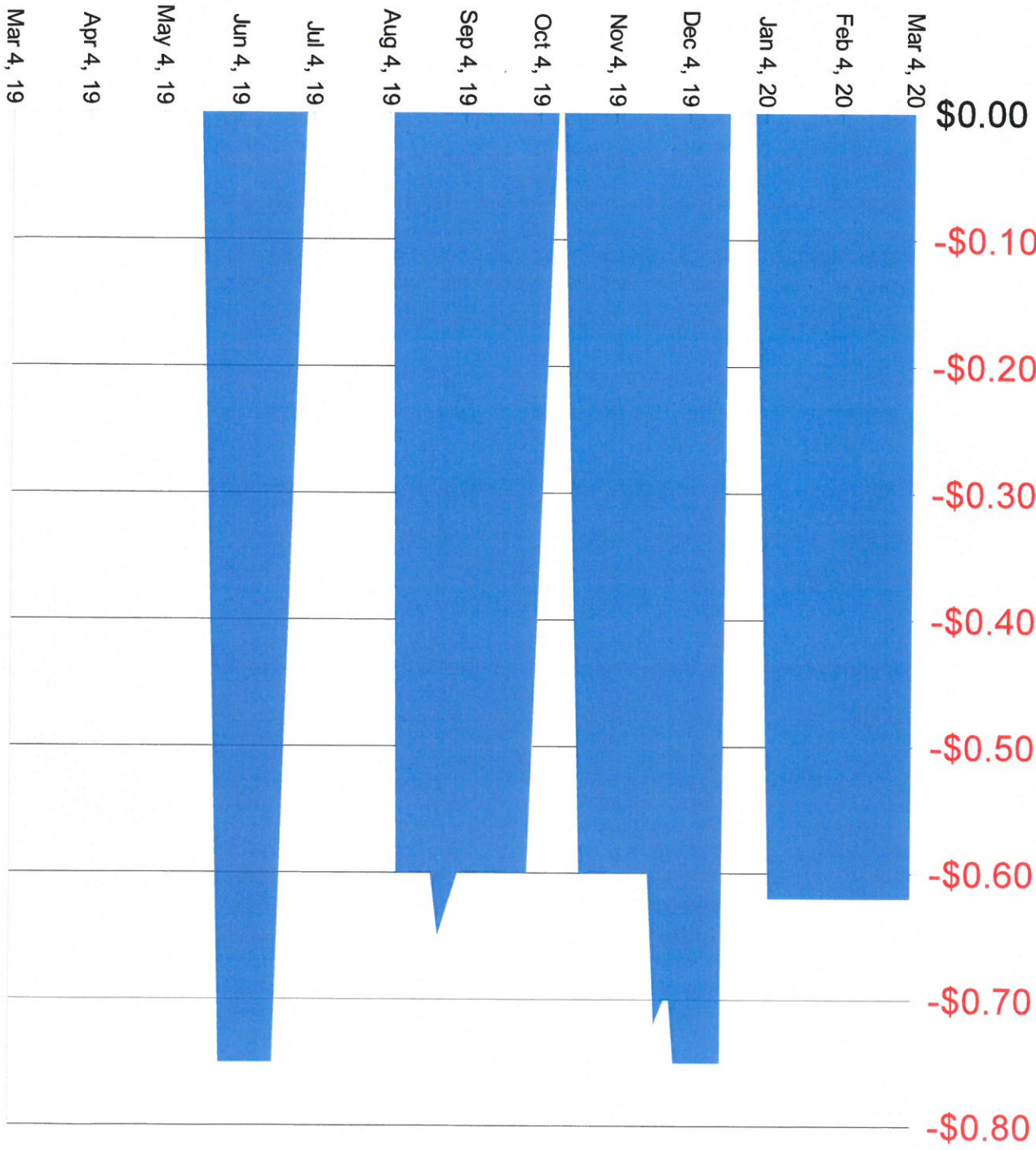
New crop Soybean basis



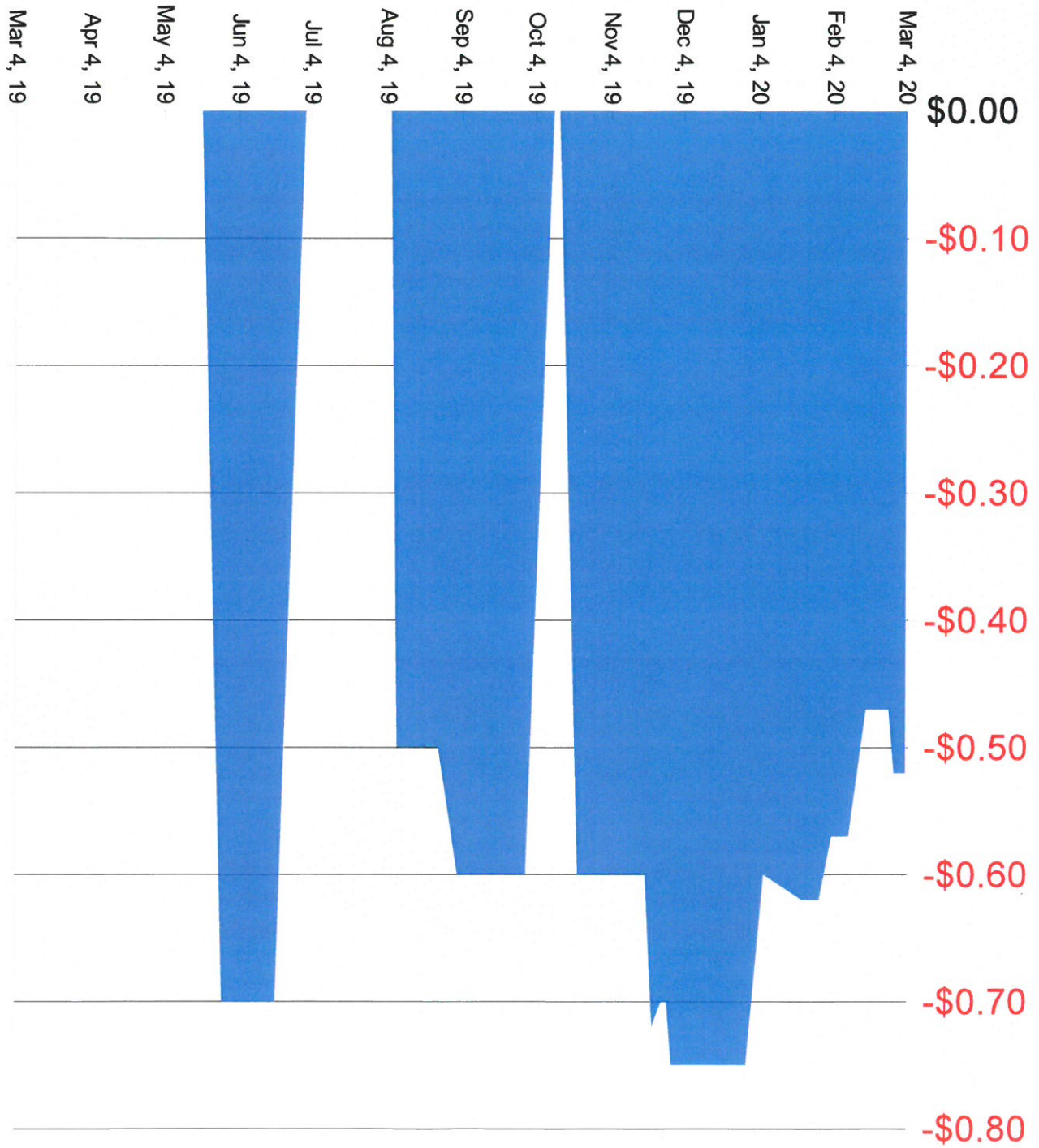
Old crop Soybean basis



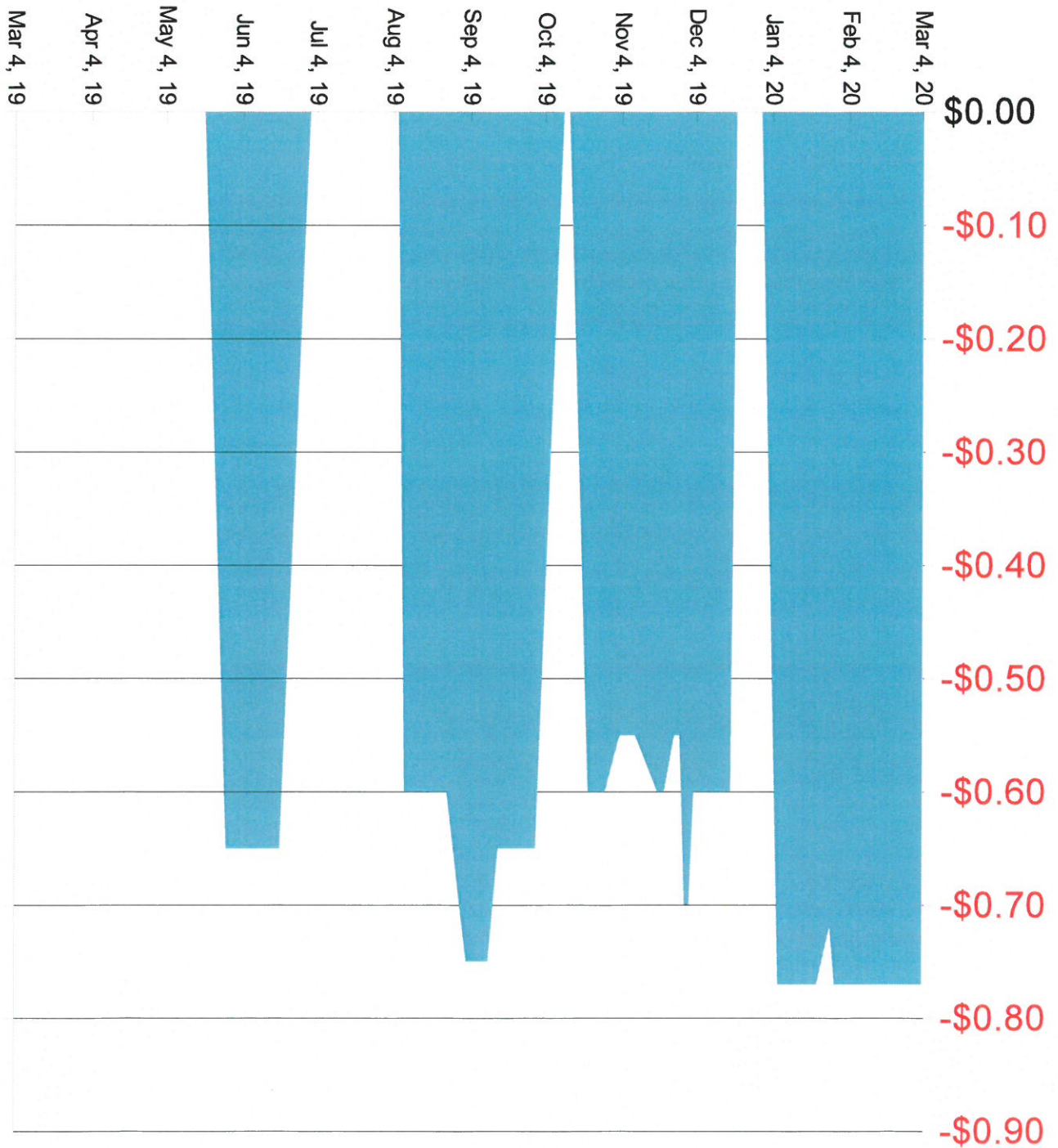
new crop Corn basis



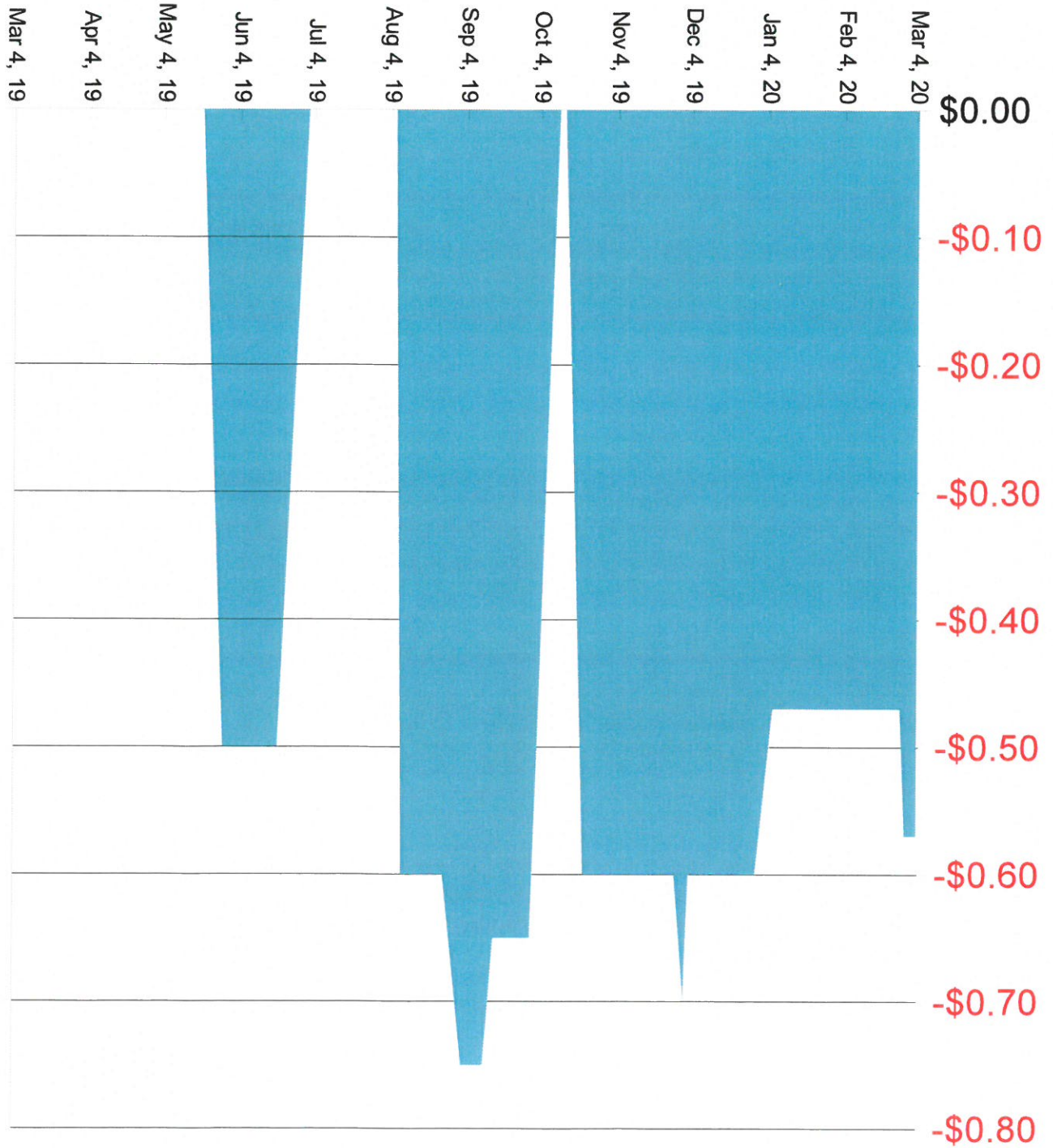
old crop Corn basis



new crop Wheat basis



old crop Wheat basis



2018 and 2019 Wheat



2018 and 2019 Soybeans

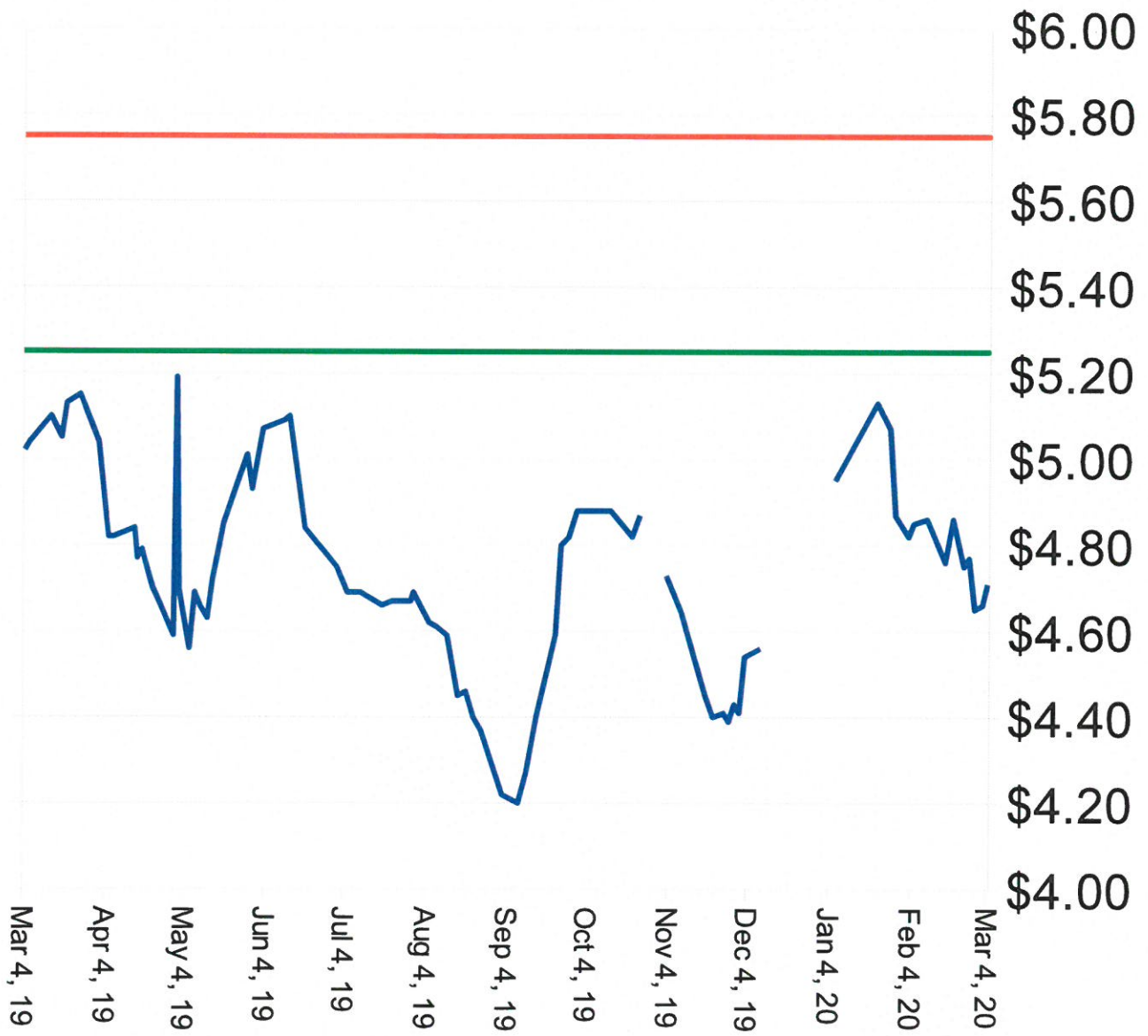


2018 and 2019 Corn



2019 & 2020 Wheat

2019 Red, 2020 Green



2019 & 2020 Soybeans

2019 Red, 2020 Green



2019 and 2020 Corn

2019 Red, 2020 Green

