



Marketing Class

DATE MAY 31ST , 2023

Corn Time



WHEN CITY FOLKS RUSH TO 'GO GREEN'

Chicago December Corn Futures, 2000-2022



dates



2023

Chicago November Soybean Futures, 2000-2022



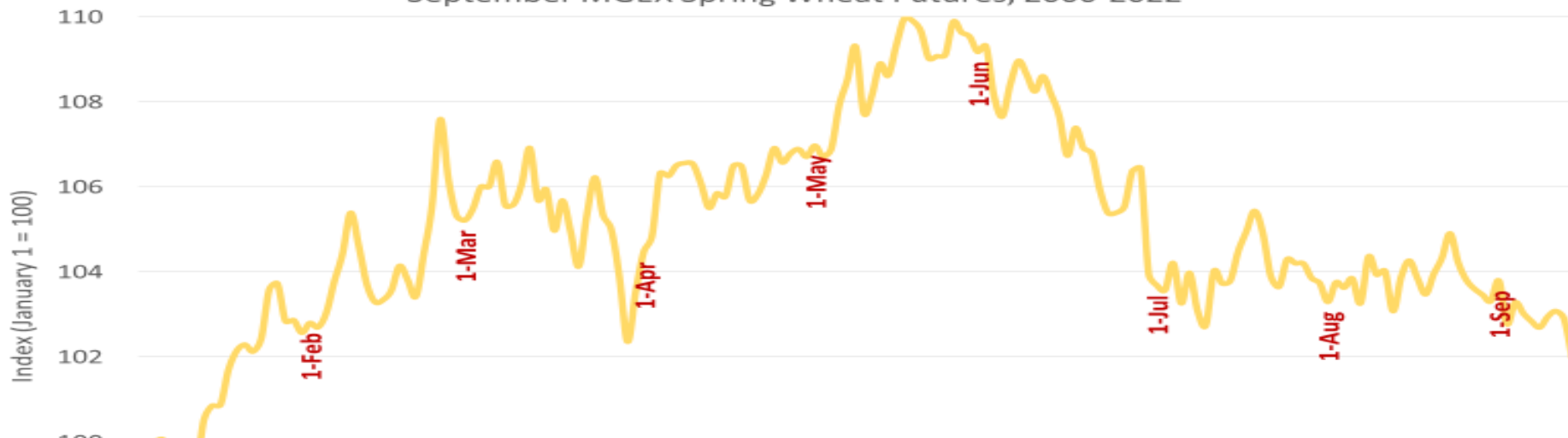
Date: 11-Apr-20 (2002, 2019, 2020)
 Open: 1310'6
 High: 1323'4
 Low: 1306'2
 Close: 1314'2
 Change: 4'4
 Volume: 34299
 OpenInterest: 168717



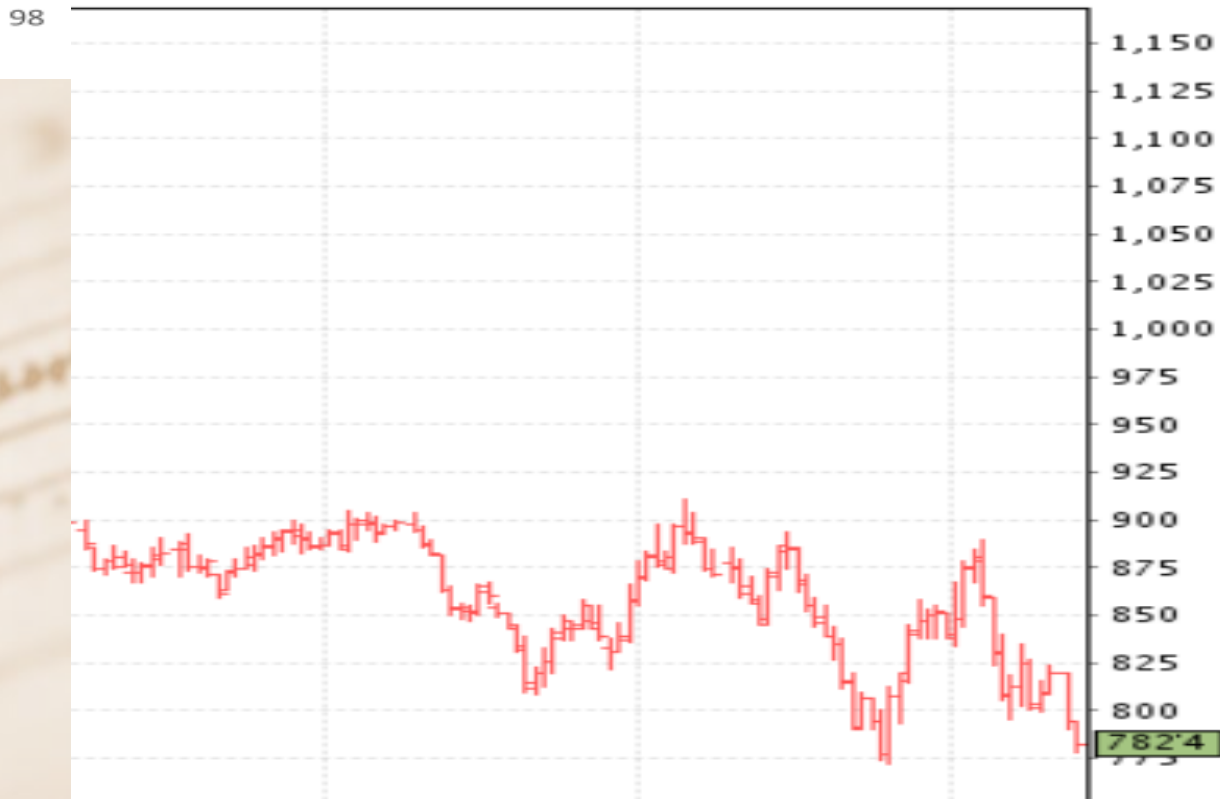
2023

1146'4

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)



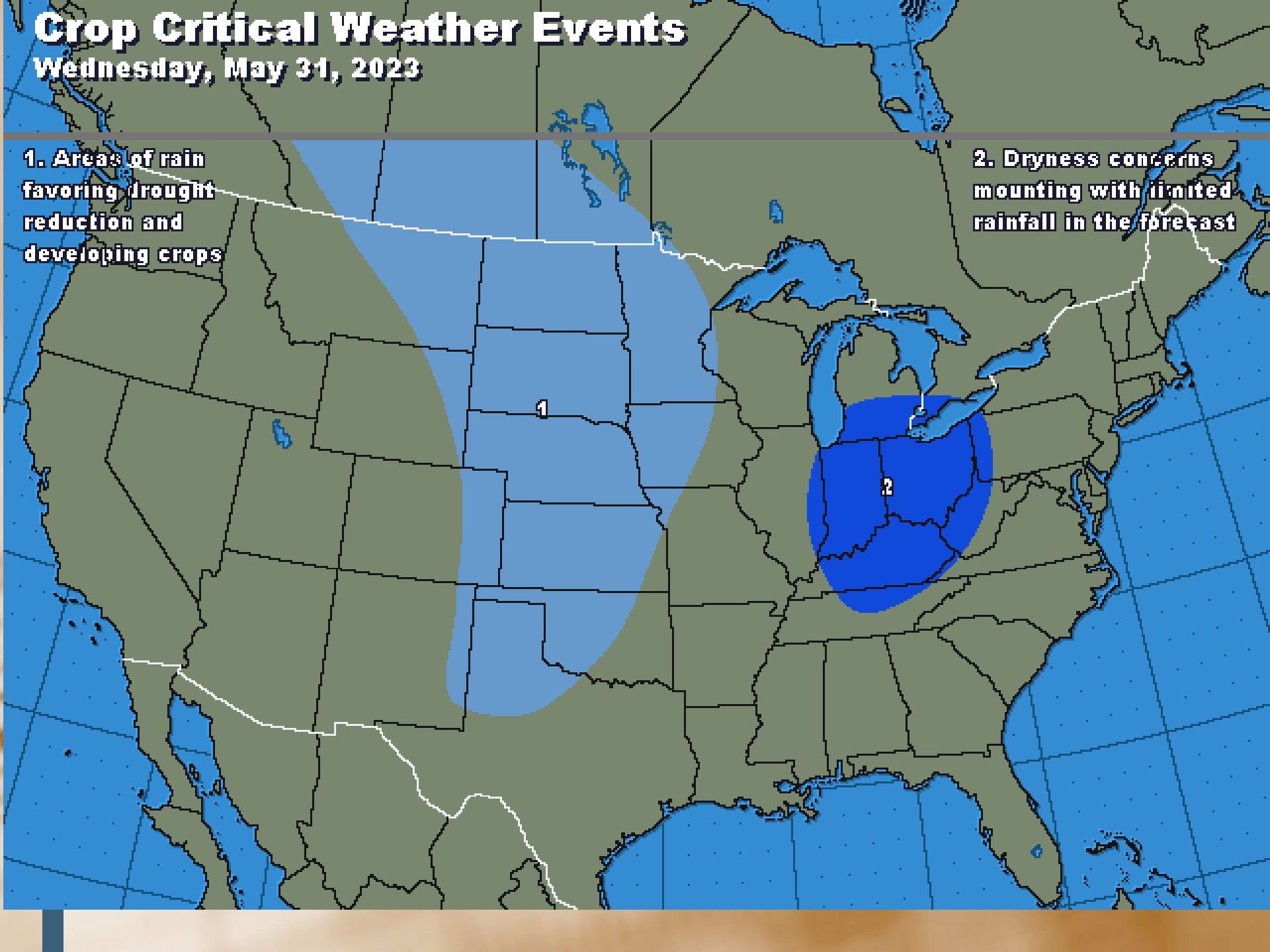
2023

Crop Critical Weather Events

Wednesday, May 31, 2023

1. Areas of rain favoring drought reduction and developing crops

2. Dryness concerns mounting with limited rainfall in the forecast

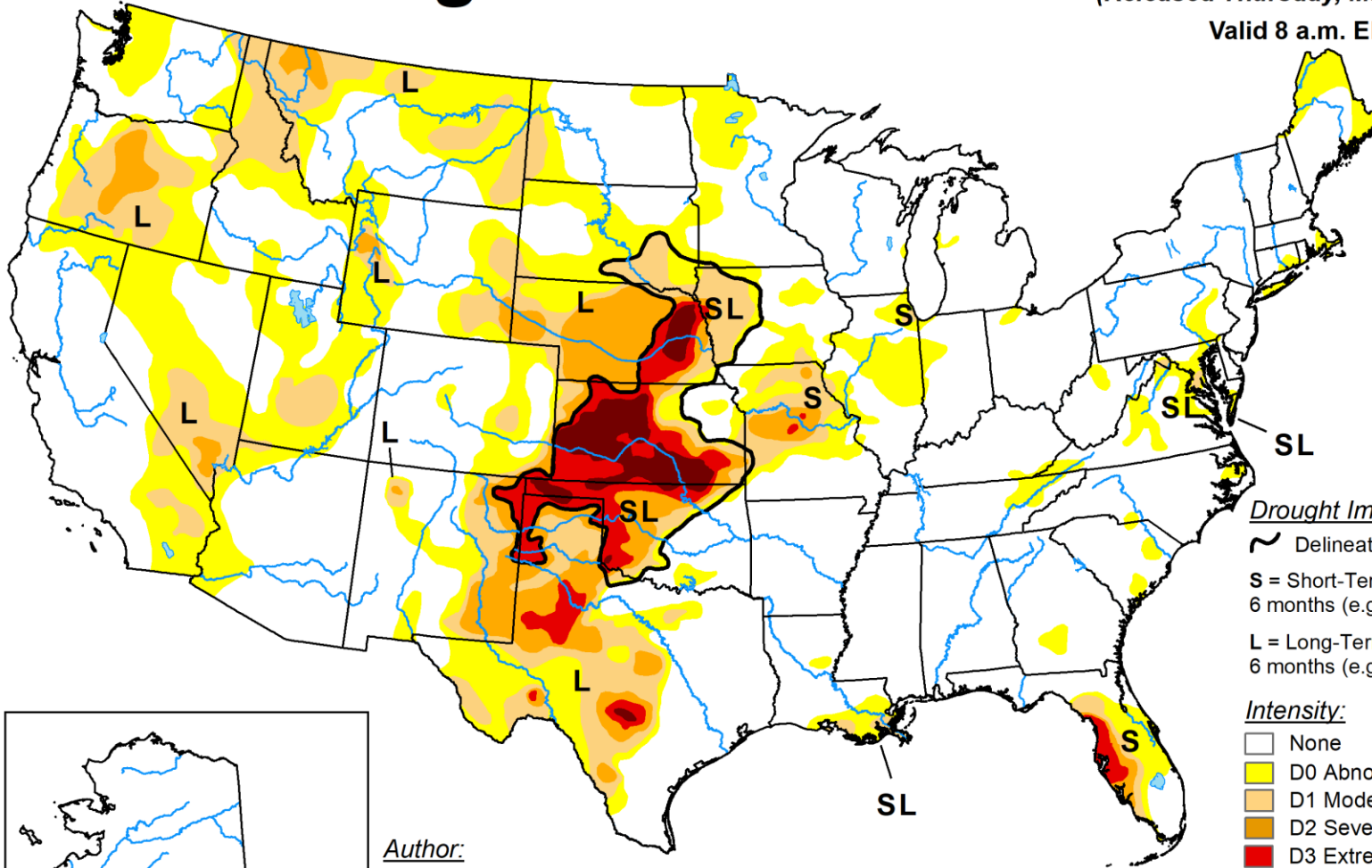


U.S. Drought Monitor

May 23, 2023

(Released Thursday, May. 25, 2023)

Valid 8 a.m. EDT



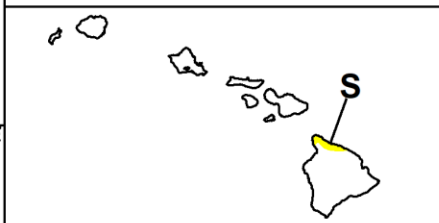
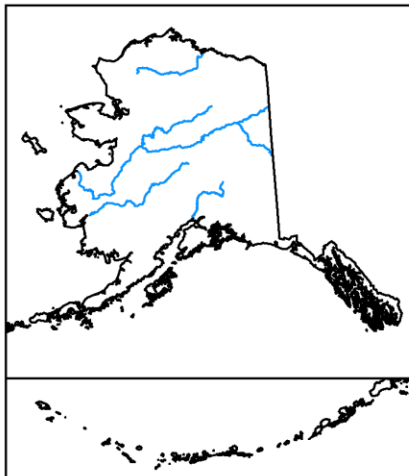
Drought Impact Types:

- ~ 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:
Brad Rippey
U.S. Department of Agriculture



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>



droughtmonitor.unl.edu

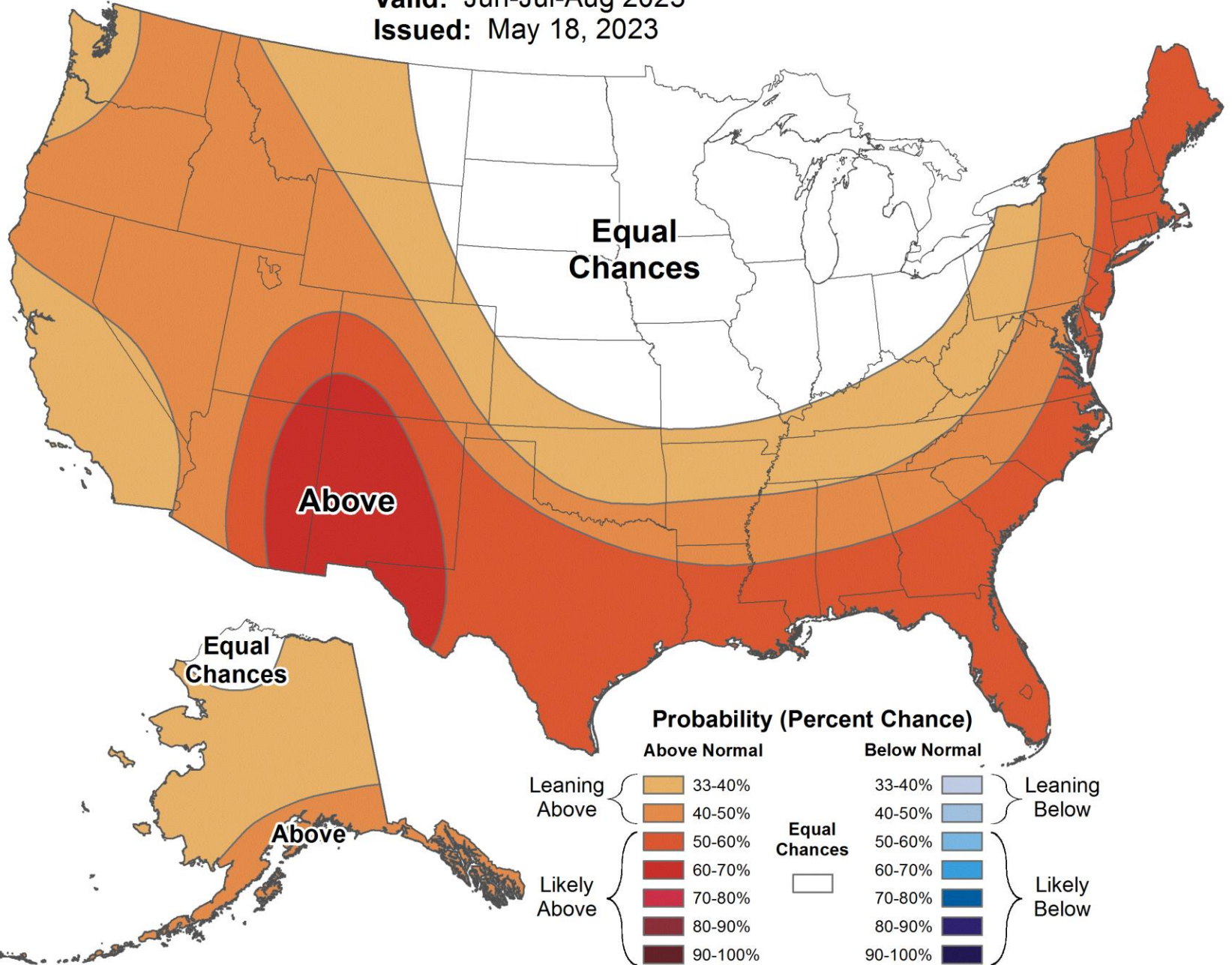


Seasonal Temperature Outlook



Valid: Jun-Jul-Aug 2023

Issued: May 18, 2023



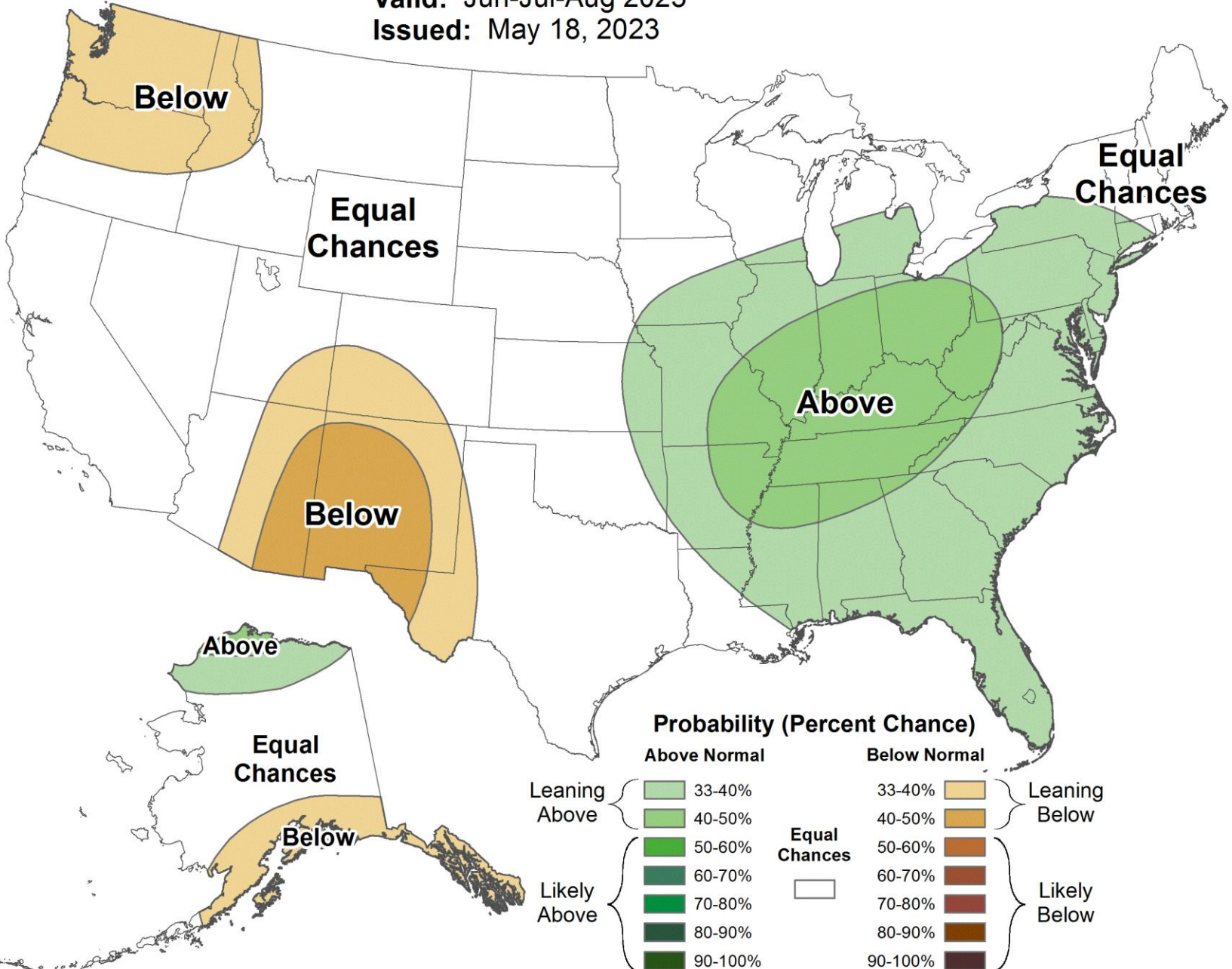


Seasonal Precipitation Outlook



Valid: Jun-Jul-Aug 2023

Issued: May 18, 2023

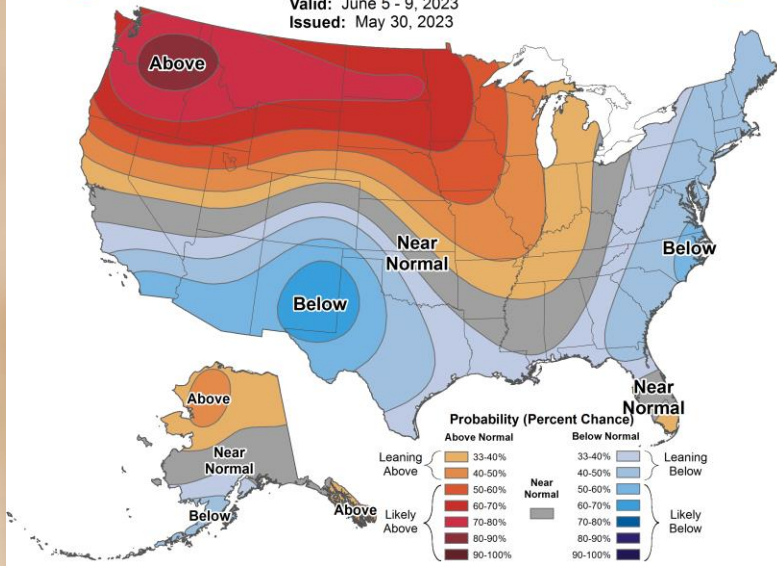




6-10 Day Temperature Outlook



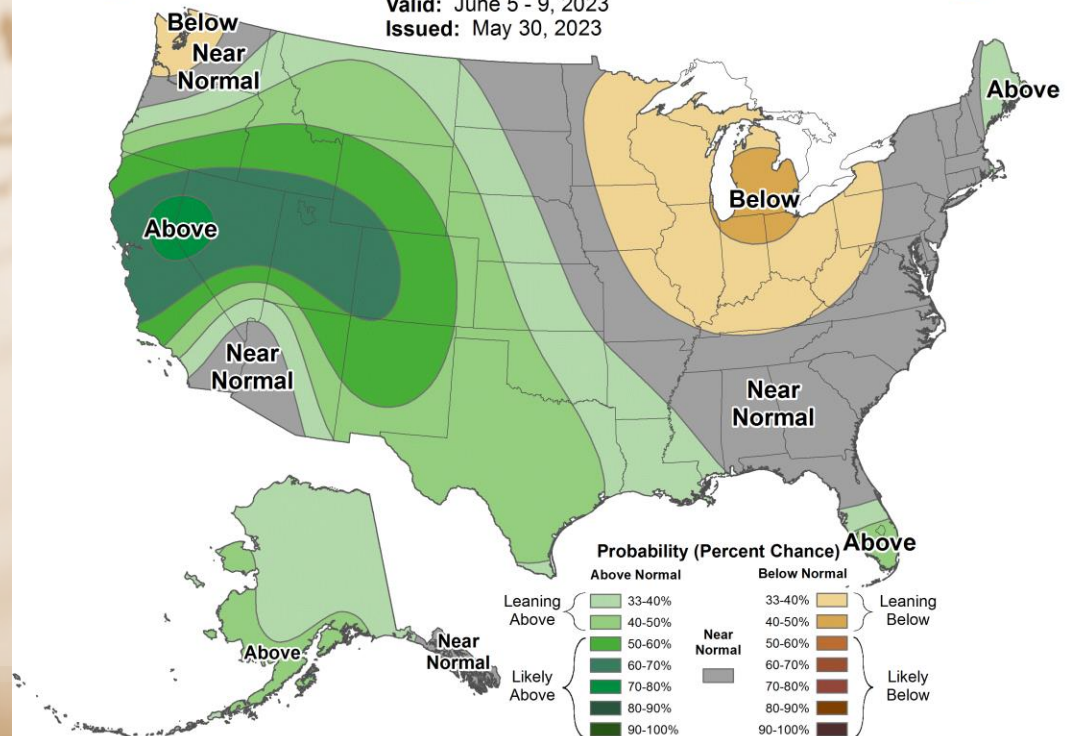
Valid: June 5 - 9, 2023
Issued: May 30, 2023



6-10 Day Precipitation Outlook



Valid: June 5 - 9, 2023
Issued: May 30, 2023

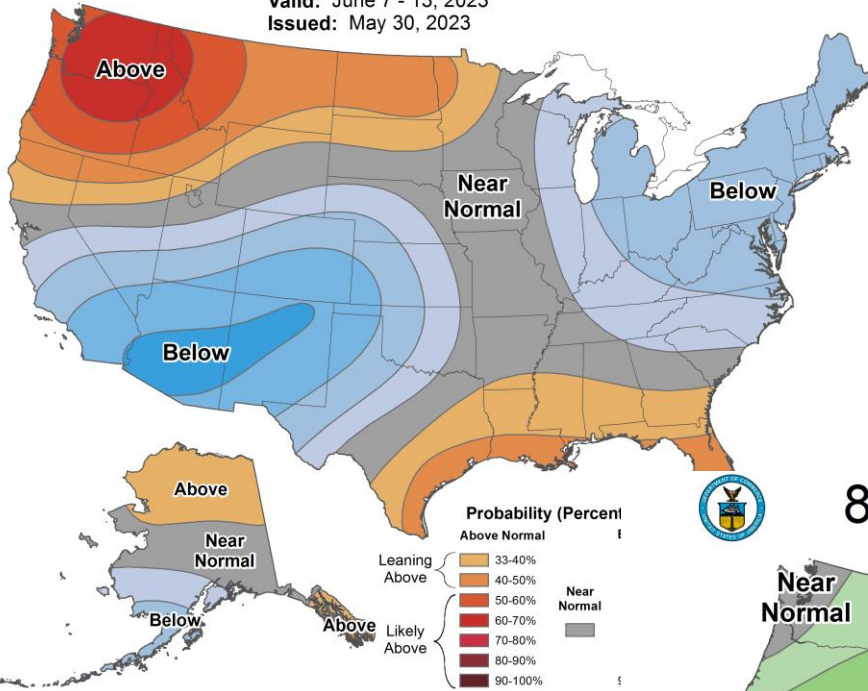




8-14 Day Temperature Outlook



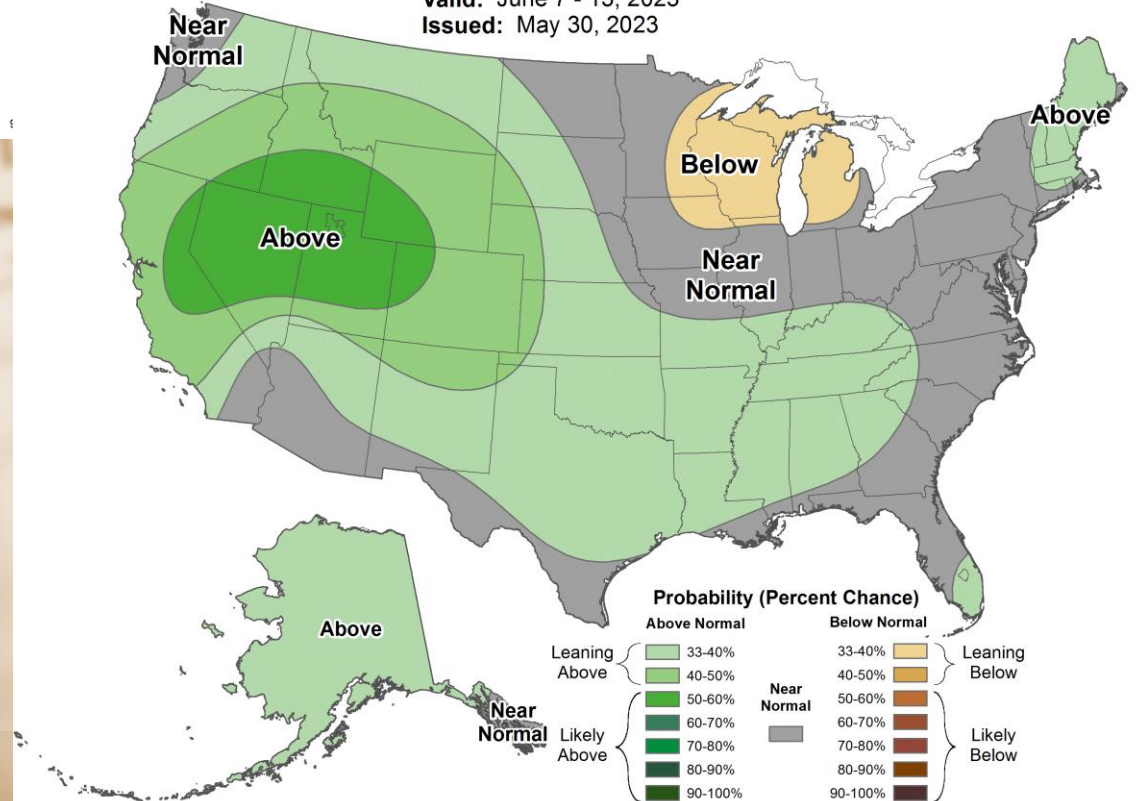
Valid: June 7 - 13, 2023
Issued: May 30, 2023



8-14 Day Precipitation Outlook



Valid: June 7 - 13, 2023
Issued: May 30, 2023



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

- General: Current General Market Movers
 - Debt Ceiling Debt is resolved
 - Weather in US, Production in US and SA
 - Upcoming reports are Ethanol Production June 1, Export Sales June 2, WASDE June 9

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

- **Corn:**

- Possible tight supplies in old crop US corn-cancel sale to China due to sourcing issues.
- Good/increasing Brazilian crop
- Good growing conditions (greenhouse effect)
- Planting progress has advanced very quickly-possibly too quick in some states (PP?)
- Crop Progress for Corn is at 69% G/E down from expected 71%, lowest for this time of year in 4 years
- **2023 Corn Bean Ratio-2.20 to 1**=support for Corn (long term is 2.41 to 1), narrowing from last meeting at 2.40
- **July support at \$5.50 and resistance at \$6.25, Dec support at \$5.00 with resistance at \$5.65**

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

- **Soybeans:**
- Good planting progress-did some state switch to more soybeans?
- Exports are within current estimates
- Good weather in 6–15 day outlook provides pressure but will need rains with the hotter temperatures.
- **July support \$13. 00 and resistance at \$15.00, Nov support \$11.85 and resistance at \$13.50**

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

- **Wheat:**
- Crop Progress showed large increase 20% in G/E OK crop (Miscalculation or lots of destroyed crop?)
- More rain in Southern Plains-Switch to spring crop
- Wheat shipments will not meet USDA expectations
- Drone strike on Odessa in Ukraine (mostly non issue)
- **2023 Wheat/Corn Ratio** is 1.50 to 1 (typical is 1.7 to 1)
Narrowing from 1.64 at last meeting
- **July support at \$7.85 and resistance at \$8.50, Sept support at \$7.80 and resistance at \$8.50**

2022/23/24 Crop Targets-See Expenses sheets

- 2022 Goals-Corn-ROE-2022-29.5%, 100% sold
- **Soybeans-ROE-33.2%, 100% sold,**
- Spring Wheat-ROE-(0.6%), 100% sold
- 2023 Targets
- Corn-Dec 23 Target \$6.00-Early sales at 9.9% ROE (75%),
Soy-Nov 23-Target \$14.00-25.9% ROE (73% sold), Wheat-
Sept 23-Target \$8.75-7.2% ROE (75% sold)
- 2024 Prices Sheet-Soybeans-23% Sold at 4.5% ROE

LOCAL CASH GRAIN PRICES

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

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

	5/31/2023 1:34 p.m.			5/30/2023 10:34 a.m.			5/21/2023 9:55 p.m.			5/15/2023 10:15 a.m.		
	2022 Crop	2022 Crop	2023 Crop	2022 Crop	2022 Crop	2023 Crop	2022 Crop	2022 Crop	2023 Crop	2022 Crop	2022 Crop	2023 Crop
WHEAT:	July 23-May Del	July 23-June Del	Sept 23-Aug Del	July 23-May Del	July 23-June Del	Sept 23-Aug Del	July 23-May Del	July 23-June Del	Sept 23-Aug Del	July 23-May Del	July 23-June Del	Sept 23-Aug Del
Georgetown	7.32		7.15	7.51		7.31	7.54		7.36	8.26		8.08
Maple River	7.27	7.27	7.15	7.45	7.45	7.31	7.49	7.49	7.36	8.21	8.21	8.08
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	-0.45		-0.65	-0.45		-0.65	-0.45		-0.65	-0.45		-0.65
Breck	-0.50	-0.50	-0.60	-0.50	-0.50	-0.60	-0.50	-0.50	-0.60	-0.50	-0.50	-0.60
Felton	-0.47	-0.47	-0.57	-0.47	-0.47	-0.57	-0.47	-0.47	-0.57	-0.47	-0.47	-0.57
MRG	-0.50	-0.50	-0.65	-0.50	-0.50	-0.65	-0.50	-0.50	-0.65	-0.50	-0.50	-0.65
SOYBEANS:	July 23-May Del	July 23-June Del	Nov 23-Oct Del	July 23-May Del	July 23-June Del	Nov 23-Oct Del	July 23-May Del	July 23-June Del	Nov 23-Oct Del	July 23-May Del	July 23-June Del	Nov 23-Oct Del
Georgetown	11.95		10.67	12.05		10.79	13.30		10.95	13.30		11.52
Maple River	12.17	12.17	10.77	12.27	12.27	10.89	12.24	12.24	11.05	13.23	13.23	11.62
Basis: Gtwn	-1.05		-0.80	-1.05		-0.80	-1.05My		-0.80	-1.05My		-0.80
Breck	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60
Felton	-1.12	-1.12	-0.62	-1.12	-1.12	-0.80	-1.12	-1.12	-0.80	-1.12	-1.12	-0.80
MRG	-0.83	-0.83	-0.70	-0.83	-0.83	-0.70	-0.83	-0.83	-0.70	-0.83	-0.83	-0.70
CORN:	July 23-May Del	July 23-June Del	Dec 23-Oct Del	July 23-May Del	July 23-June Del	Dec 23-Oct Del	July 23-May Del	July 23-June Del	Dec 23-Oct Del	July 23-May Del	July 23-June Del	Dec 23-Oct Del
Georgetown	5.79		4.52	5.81		4.49	5.39		4.27	5.82		4.43
Cargill	6.19	6.19	4.87	6.21	6.21	4.84	5.74	5.74	4.62	6.17	6.17	4.78
Basis-Gtwn	-0.15		-0.70	-0.15		-0.70	-0.15		-0.70	-0.15		-0.70
Cargill	0.25	0.25	-0.35	0.25	0.25	-0.35	0.20	0.20	-0.35	0.20	0.20	-0.35
Felton	-0.12	-0.12	-0.67	-0.12	-0.12	-0.67	-0.12	-0.12	-0.67	-0.12	-0.12	-0.67
MRG	-0.07	-0.02	-0.57	-0.07	-0.02	-0.57	-0.07	-0.02	-0.57	-0.07	-0.02	-0.57

Loan Rates

	2022/2023	2022/2023	2022/2023
Crop	Clay	Norman	Wilkin
Wheat	3.77-23	3.76-23	3.78-23
Corn	2.06	2.03	2.04
Soybeans	5.96	5.92	5.98

Commodity Int. Rate: 5.625% May 1, 2023 Farm Storage Loans

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
3.750%	3 years	3.500%	10 years
3.500%	5 years	3.500%	12 years
3.500%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

6-1-2023	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	22: 100% sold for cash sellers and 100% sold for HTA, 0% FO 23: 40% sold for cash sellers and 40% sold for HTC, 0% FO Trend is lower.	22: 70% Cash, 70%Hedgers/0%FO 23: 0% Cash, 0% Hedgers/FO Trend is lower.	22: 75% Cash, 75%Hedgers/0%FO 23: 25% Cash, 25% Hedgers/FO Trend is lower.	Cattle: No Sales Trend is higher.
Money Farm:	22: 80% Sold at \$9.28 23: 10% Sold at \$11.40	23: 20% Cash/Futures at \$13.36	22: 90% Cash/Futures at \$6.40 23: 10% Cash/Futures at \$5.41, 10% GTC	Luke Swenson writes this daily newsletter.
Martinson Ag:	22: 40% Sold at \$10.16	22: 70% Sold at 14.45 23: 15% Sold at 14.07 Futures	22: 85% Sold \$5.87 23: Order 15% Dec 23 \$6.15	Randy Martinson writes this daily newsletter.
Roach Ag:			Day 2 Corn Sell Signal May 31st, 2023	
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) 24:23% Sold at \$12.21 Nov 24	23: 75% Sold at \$5.25 Futures Dec 23, Next Target -\$6.25 Dec 23 24:	
Usset, U of MN:	<u>Updated 4/2/2023</u> 23: 33% Sold at \$9.07 Sept 23	<u>Updated 4/2/2023</u> 22: 75% sold at \$13.08 Cash, incremental sales at \$14, \$14.50 and \$15 on remaining bushels, floor at \$12.89 23: 18.5% sold at \$13.97 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 June 9th, 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						
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2024						
Feb						
Mar						
Apr						
May						
Jun						
Average	8.06	-0.58	12.83	-0.59	5.28	-0.38

2022 Base Line Prices for Wheat, Soybeans and Corn

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

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2022	8.19	-0.60	12.52	-0.70	5.18	-0.40
Feb	8.66	-0.60	14.07	-0.37	5.55	-0.40
Mar	9.74	-0.60	14.41	-0.50	6.10	-0.45
Apr	10.48	-0.57	14.58	-0.37	7.16	-0.48
May	11.49	-0.60	14.03	-0.45	6.88	-0.48
June	11.60	-0.60	14.86	-0.45	6.94	-0.25
July	8.97	-0.60	13.60	-0.45	6.04	-0.25
Aug	8.19	-0.60	13.55	-0.45	5.77	-0.25
Sept	8.53	-0.60	13.80	-0.39	6.56	-0.25
Oct	9.23	-0.60	13.41	-0.50	6.63	-0.25
Nov	9.00	-0.60	13.99	-0.45	6.49	-0.05
Dec	8.48	-0.60	14.18	-0.45	6.48	0.00
Jan 2023	8.86	-0.15	14.38	-0.60	6.51	0.00
Feb	8.86	-0.30	14.72	-0.55	6.69	-0.10
Mar	8.00	-0.40	14.26	-0.65	6.17	0.00
Apr	8.32	-0.40	13.97	-0.65	6.44	0.00
May	8.07	-0.40	13.59	-0.75	6.08	0.10
Jun						
Average	9.1	-0.52	14	-0.51	6.33	-0.21

Corn Quotes-2023	3/13/2023	Spread		3/15/2023	Spread		3/16/2023	Spread		3/20/2023	Spread
Dec-23	5.584		Dec-23	5.556		Dec-23	5.54		Dec-23	5.572	
Mar-24	5.664	0.08	Mar-24	5.644	0.088	Mar-24	5.626	0.086	Mar-24	5.66	0.088
May-24	5.72	0.136	May-24	5.694	0.138	May-24	5.682	0.142	May-24	5.72	0.148
Jul-24	5.734	0.15	Jul-24	5.736	0.18	Jul-24	5.704	0.164	Jul-24	5.74	0.168
	3/22/2023			3/26/2023			3/30/2023			4/3/2023	
Dec-23	5.482	Spread	Dec-23	5.586	Spread	Dec-23	5.706	Spread	Dec-23	5.674	Spread
Mar-24	5.57	0.088	Mar-24	5.674	0.088	Mar-24	5.79	0.084	Mar-24	5.75	0.076
May-24	5.622	0.14	May-24	5.74	0.154	May-24	5.834	0.128	May-24	5.792	0.118
Jul-24	5.64	0.158	Jul-24	5.75	0.164	Jul-24	5.826	0.12	Jul-24	5.802	0.128
	4/5/2023	Spread		4/7/2023	Spread		4/10/2023	Spread		4/14/2023	Spread
Dec-23	5.606		Dec-23	5.566		Dec-23	5.626		Dec-23	5.534	
Mar-24	5.682	0.076	Mar-24	5.644	0.078	Mar-24	5.702	0.076	Mar-24	5.62	0.086
May-24	5.732	0.126	May-24	5.696	0.13	May-24	5.752	0.126	May-24	5.672	0.138
Jul-24	5.746	0.14	Jul-24	5.714	0.148	Jul-24	5.77	0.144	Jul-24	5.692	0.158
	4/17/2023	Spread		4/19/2023	Spread		4/24/2023	Spread		4/26/2023	Spread
Dec-23	5.602		Dec-23	5.63		Dec-23	5.47		Dec-23	5.476	
Mar-24	5.684	0.082	Mar-24	5.712	0.082	Mar-24	5.56	0.09	Mar-24	5.574	0.098
May-24	5.732	0.13	May-24	5.762	0.132	May-24	5.62	0.15	May-24	5.65	0.174
Jul-24	5.752	0.15	Jul-24	5.78	0.15	Jul-24	5.64	0.17	Jul-24	5.682	0.206
	4/28/2023	Spread		5/1/2023	Spread		5/3/2023	Spread		5/8/2023	Spread
Dec-23	5.282		Dec-23	5.206		Dec-23	5.304		Dec-23	5.284	
Mar-24	5.384	0.102	Mar-24	5.312	0.106	Mar-24	5.404	0.1	Mar-24	5.374	0.09
May-24	5.452	0.17	May-24	5.382	0.176	May-24	5.464	0.16	May-24	5.43	0.146
Jul-24	5.49	0.208	Jul-24	5.42	0.214	Jul-24	5.55	0.246	Jul-24	5.46	0.176
	5/10/2023	Spread		5/12/2023	Spread		5/15/2023	Spread		5/17/2023	Spread
Dec-23	5.152		Dec-23	5.126		Dec-23	5.156		Dec-23	4.976	
Mar-24	5.252	0.1	Mar-24	5.224	0.098	Mar-24	5.254	0.098	Mar-24	5.084	0.108
May-24	5.316	0.164	May-24	5.284	0.158	May-24	5.316	0.16	May-24	5.15	0.174
Jul-24	5.346	0.194	Jul-24	5.322	0.196	Jul-24	5.352	0.196	Jul-24	5.184	0.208
	5/19/2023	Spread		5/21/2023	Spread		5/25/2023	Spread		5/30/2023	Spread
Dec-23	5.006		Dec-23	4.974		Dec-23	5.21		Dec-23	5.19	
Mar-24	5.106	0.1	Mar-24	5.072	0.098	Mar-24	5.304	0.094	Mar-24	5.282	0.092
May-24	5.166	0.16	May-24	5.132	0.152	May-24	5.362	0.152	May-24	5.342	0.152
Jul-24	5.194	0.188	Jul-24	5.16	0.186	Jul-24	5.376	0.166	Jul-24	5.36	0.17
		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	5/15/2023	5/17/2023	5/19/2023	5/21/2023	5/24/2023	5/30/2023
Old Corn-Ag Valley	0	0	0	0	0	0
Old Corn-Felton	-0.12	-0.12	-0.12	-0.12	-0.12	-0.12
Old Corn-Cargill	0.2	0.2	0.2	0.2	0.25	0.25
Old Corn-Georgetown	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15
Old Corn-Tharaldson	0.15	0.15	0.15	0.15	0.15	0.15
Old Corn-CW Valley	0	0	0	0	0	0
Old Corn-Valley United	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05
Old Corn-Maple River	-0.07	-0.07	-0.07	-0.07	-0.07	-0.07
Old Soybean-Ag Valley	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
Old Soybean-Felton	-1.12	-1.12	-1.12	-1.12	-1.12	-1.12
Old Soybean-Minn Kota	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
Old Soybean-Georgetown	-1.05	-1.05	-1.05	-1.05	-1.05	-1.05
Old Soybean-CW Valley	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
Old Soybean-Valley United	-1.05	-1.05	-1.05	-1.05	-1.05	-1.05
Old Soybean-Maple River	-0.83	-0.83	-0.83	-0.83	-0.83	-0.83
Old S.W.-Ag Valley	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Old S.W.-Felton	-0.47	-0.47	-0.47	-0.47	-0.47	-0.47
Old S.W.-Minn Kota	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
Old S.W.-Georgetown	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45
Old S.W.-CW Valley	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45
Old S.W.-Valley United	-0.35	-0.35	-0.35	-0.35	-0.4	-0.4
Old S.W.-Maple River	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
New Corn 23-Ag Valley	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
New Corn 23-Felton	-0.67	-0.67	-0.67	-0.67	-0.67	-0.67
New Corn 23-Cargill	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35
New Corn 23-Georgetown	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7
New Corn 23-Tharaldson	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35
New Corn 23-CW Valley	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55
New Corn 23-Valley United	-0.65	-0.65	-0.6	-0.6	-0.6	-0.6
New Corn 23-Maple River	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57
New Soybean 23-Ag Valley	-0.67	-0.67	-0.67	-0.67	-0.67	-0.67
New Soybean 23-Felton	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8
New Soybean 23-Minn Kota	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
New Soybean 23-Georgetown	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8
New Soybean 23-CW Valley	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
New Soybean 23-Valley United	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
New Soybean 23-Maple River	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7
New S.W. 23-Ag Valley	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55
New S.W. 23-Felton	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57
New S.W.23-Minn Kota	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
New S.W. 23-Georgetown	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
New S.W. 23-CW Valley	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
New S.W. 23-Valley United	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55
New S.W. 23-Maple River	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65

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	65625	87500	-21875	100%	\$ 5.48	\$ 5.04	\$ 440,770.00
Soybean	500	16500	22000	-5500	100%	\$ 12.48	\$ 12.17	\$ 267,697.50
Wheat	500	24375	32500	-8125	100%	\$ 7.25	\$ 6.95	\$ 225,937.50
Totals	1500							\$ 934,405.00

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	0	87500	0%	\$ 5.85	\$ -	175.00	#DIV/0!	143.18
Soybean	500	0	22000	0%	\$ 14.32	\$ -	44.00	#DIV/0!	34.69
Wheat	500	0	32500	0%	\$ 8.23	\$ -	65.00	#DIV/0!	65.88
Other Crop	0.000001			100%	\$ -			#DIV/0!	#DIV/0!
Sugarbeets	1	28.00	28	100%	42	1176	\$ 43.06	28.705644	
Totals	1501					\$ 1,176.00			

Project Corn Expense	\$ 347,704.06
Project Soybean Expense	\$ 201,044.65
Projected Wheat Expense	\$ 229,544.65
Projected Sugarbeet Expenses	\$ 1,205.64
Projected Misc. Crop Expense	\$ 0.00
Total Project Farm Expense	\$ 779,499.00

ROI		20%
Net Farm Income Ratio		17%
2020 Sales		Net Return
\$ 935,581.00		\$ 156,082.00
	Return/Acre	\$ 103.99

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

2023 Futures 7.82 11.46 5.22 Prices as of 5/31/2023

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	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	\$ 7.52	\$ 10.96	\$ 4.72	\$ 55.00	\$ 24.00	\$ 6.50	\$ 34.00	\$ 13.22	\$ 150.00	
Total Product Return per Acre	\$ 488.80	\$ 482.24	\$ 802.40	\$ 1,485.00	\$ 600.00	\$ 552.50	\$ 748.00	\$ 555.24	\$ 525.00	
Gross Return per Acre	\$ 488.80	\$ 482.24	\$ 802.40	\$ 1,485.00	\$ 600.00	\$ 552.50	\$ 748.00	\$ 555.24	\$ 525.00	

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	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
------------------	------------------	------------------	--------------------	------------------	------------------	------------------	------------------	------------------

NET RETURN/ACRE

\$ (64.20)	\$ 24.24	\$ 17.40	\$ 112.00	\$ (15.00)	\$ 35.50	\$ 84.00	\$ 98.24	\$ 62.00
-------------------	-----------------	-----------------	------------------	-------------------	-----------------	-----------------	-----------------	-----------------

Estimated Income	\$ 488.80	\$ 482.24	\$ 802.40	\$ 1,485.00	\$ 600.00	\$ 552.50	\$ 748.00	\$ 555.24	\$ 525.00
Estimated Expense	\$ 553.00	\$ 458.00	\$ 785.00	\$ 1,373.00	\$ 615.00	\$ 517.00	\$ 664.00	\$ 457.00	\$ 463.00
Profit Per Acre	\$ (64.20)	\$ 24.24	\$ 17.40	\$ 112.00	\$ (15.00)	\$ 35.50	\$ 84.00	\$ 98.24	\$ 62.00
Profit Margin	-11.61%	5.29%	2.22%	8.16%	-2.44%	6.87%	12.65%	21.50%	13.39%

BEP	\$ 8.51	\$ 10.41	\$ 4.62	\$ 50.85	\$ 24.60	\$ 6.08	\$ 30.18	\$ 10.88	\$ 132.29
L/M & NR \$50/A	\$ 9.28	\$ 11.55	\$ 4.91	\$ 52.70	\$ 26.60	\$ 6.67	\$ 32.45	\$ 12.07	\$ 146.57
L/M & NR \$100/A	\$ 10.05	\$ 12.68	\$ 5.21	\$ 54.56	\$ 28.60	\$ 7.26	\$ 34.73	\$ 13.26	\$ 160.86
L/M & NR \$150/A	\$ 10.82	\$ 13.82	\$ 5.50	\$ 56.41	\$ 30.60	\$ 7.85	\$ 37.00	\$ 14.45	\$ 175.14
L/M & NR \$200/A	\$ 11.58	\$ 14.95	\$ 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%	\$ 5.06	\$ 127,512.00	125.00	\$ 3.31	152.48
Soybean	600	6900	25800	27%	\$ 13.14	\$ 90,666.00	31.50	\$ 2.76	33.91
Wheat	300	5025	20100	25%	\$ 7.86	\$ 39,496.50	50.25	\$ 5.82	62.65
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					\$ 259,214.50			

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	15%
	Net Farm Income Ratio	13%
2020 Sales		Net Return
\$ 954,252.00		\$ 126,158.00
	Return/Acre	\$ 84.05

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

2024 Futures 7.5 11.24 5.05 Prices as of 5/31/2023

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	\$ 7.20	\$ 10.74	\$ 4.55	\$ 55.00	\$ 24.00	\$ 5.55	\$ 30.00	\$ 12.25	\$ 150.00	
Total Product Return per Acre	\$ 468.00	\$ 472.56	\$ 773.50	\$ 1,485.00	\$ 600.00	\$ 471.75	\$ 660.00	\$ 514.50	\$ 525.00	
Gross Return per Acre	\$ 468.00	\$ 472.56	\$ 773.50	\$ 1,485.00	\$ 600.00	\$ 471.75	\$ 660.00	\$ 514.50	\$ 525.00	

DIRECT EXPENSES

Seed	\$ 40.00	\$ 70.00	\$ 105.00	\$ 285.00	\$ 40.00	\$ 20.00	\$ 70.00	\$ 64.00	
Fertilizer	\$ 175.00	\$ 33.00	\$ 210.00	\$ 125.00	\$ 145.00	\$ 120.00	\$ 135.00	\$ 30.00	\$ 80.00
Crop Chemicals	\$ 45.00	\$ 51.00	\$ 40.00	\$ 164.00	\$ 48.00	\$ 40.00	\$ 95.00	\$ 48.00	
Crop Insurance	\$ 24.00	\$ 28.00	\$ 26.00	\$ 47.00	\$ 31.00	\$ 28.00	\$ 34.00	\$ 25.00	\$ 4.00
Fuel and Oil	\$ 25.00	\$ 26.00	\$ 35.00	\$ 83.00	\$ 28.00	\$ 27.00	\$ 29.00	\$ 23.00	\$ 39.00
Repairs	\$ 38.00	\$ 40.00	\$ 71.00	\$ 136.00	\$ 54.00	\$ 44.00	\$ 44.00	\$ 36.00	\$ 63.00
Custom Hire/Lease	\$ 10.00	\$ 8.00	\$ 8.00	\$ 115.00	\$ 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	\$ 529.00	\$ 428.00	\$ 689.00	\$ 1,140.00	\$ 532.00	\$ 464.00	\$ 586.00	\$ 404.00	\$ 380.00

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

TOTAL EXPENSES/ACRE	\$ 589.00	\$ 488.00	\$ 794.00	\$ 1,380.00	\$ 622.00	\$ 524.00	\$ 671.00	\$ 464.00	\$ 470.00
----------------------------	------------------	------------------	------------------	--------------------	------------------	------------------	------------------	------------------	------------------

NET RETURN/ACRE

NET RETURN/ACRE	\$ (121.00)	\$ (15.44)	\$ (20.50)	\$ 105.00	\$ (22.00)	\$ (52.25)	\$ (11.00)	\$ 50.50	\$ 55.00
------------------------	--------------------	-------------------	-------------------	------------------	-------------------	-------------------	-------------------	-----------------	-----------------

Estimated Income	\$ 468.00	\$ 472.56	\$ 773.50	\$ 1,485.00	\$ 600.00	\$ 471.75	\$ 660.00	\$ 514.50	\$ 525.00
Estimated Expense	\$ 589.00	\$ 488.00	\$ 794.00	\$ 1,380.00	\$ 622.00	\$ 524.00	\$ 671.00	\$ 464.00	\$ 470.00
Profit Per Acre	\$ (121.00)	\$ (15.44)	\$ (20.50)	\$ 105.00	\$ (22.00)	\$ (52.25)	\$ (11.00)	\$ 50.50	\$ 55.00
Profit Margin	-20.54%	-3.16%	-2.58%	7.61%	-3.54%	-9.97%	-1.64%	10.88%	11.70%

BEP	\$ 9.06	\$ 11.09	\$ 4.67	\$ 51.11	\$ 24.88	\$ 6.16	\$ 30.50	\$ 11.05	\$ 134.29
L/M & NR \$50/A	\$ 9.83	\$ 12.23	\$ 4.96	\$ 52.96	\$ 26.88	\$ 6.75	\$ 32.77	\$ 12.24	\$ 148.57
L/M & NR \$100/A	\$ 10.60	\$ 13.36	\$ 5.26	\$ 54.81	\$ 28.88	\$ 7.34	\$ 35.05	\$ 13.43	\$ 162.86
L/M & NR \$150/A	\$ 11.37	\$ 14.50	\$ 5.55	\$ 56.67	\$ 30.88	\$ 7.93	\$ 37.32	\$ 14.62	\$ 177.14
L/M & NR \$200/A	\$ 12.14	\$ 15.64	\$ 5.85	\$ 58.52	\$ 32.88	\$ 8.52	\$ 39.59	\$ 15.81	\$ 191.43

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	500	63750	0	63750	0%	#DIV/0!	#DIV/0!	\$ -
Soybean	500	16500	5000	11500	23%	\$ 12.21	\$ 11.71	\$ 58,550.00
Wheat	500	24375	0	24375	0%	#DIV/0!	#DIV/0!	\$ -
Totals	1500							\$ 58,550.00

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	85000	85000	100%	\$ 5.06	\$ 430,100.00	0.00	\$ 4.91	164.82
Soybean	500	17000	22000	77%	\$ 13.14	\$ 223,380.00	10.00	\$ 11.06	38.61
Wheat	500	32500	32500	100%	\$ 7.86	\$ 255,450.00	0.00	\$ 9.14	75.57
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	0.000001	27.00	0.000027	100%	55	0.001485		\$ 53.19	26.109091
Totals	1500					\$ 908,930.00			

Project Corn Expense	\$ 417,000.00
Project Soybean Expense	\$ 246,500.00
Projected Wheat Expense	\$ 297,000.00
Projected Sugarbeet Expenses	\$ 0.00
Projected Misc. Crop Expense	\$ -
Total Project Farm Expense	\$ 960,500.00

ROI	1%
Net Farm Income Ratio	1%
2020 Sales	Net Return
\$ 967,480.00	\$ 6,980.00
Return/Acre	\$ 4.65

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

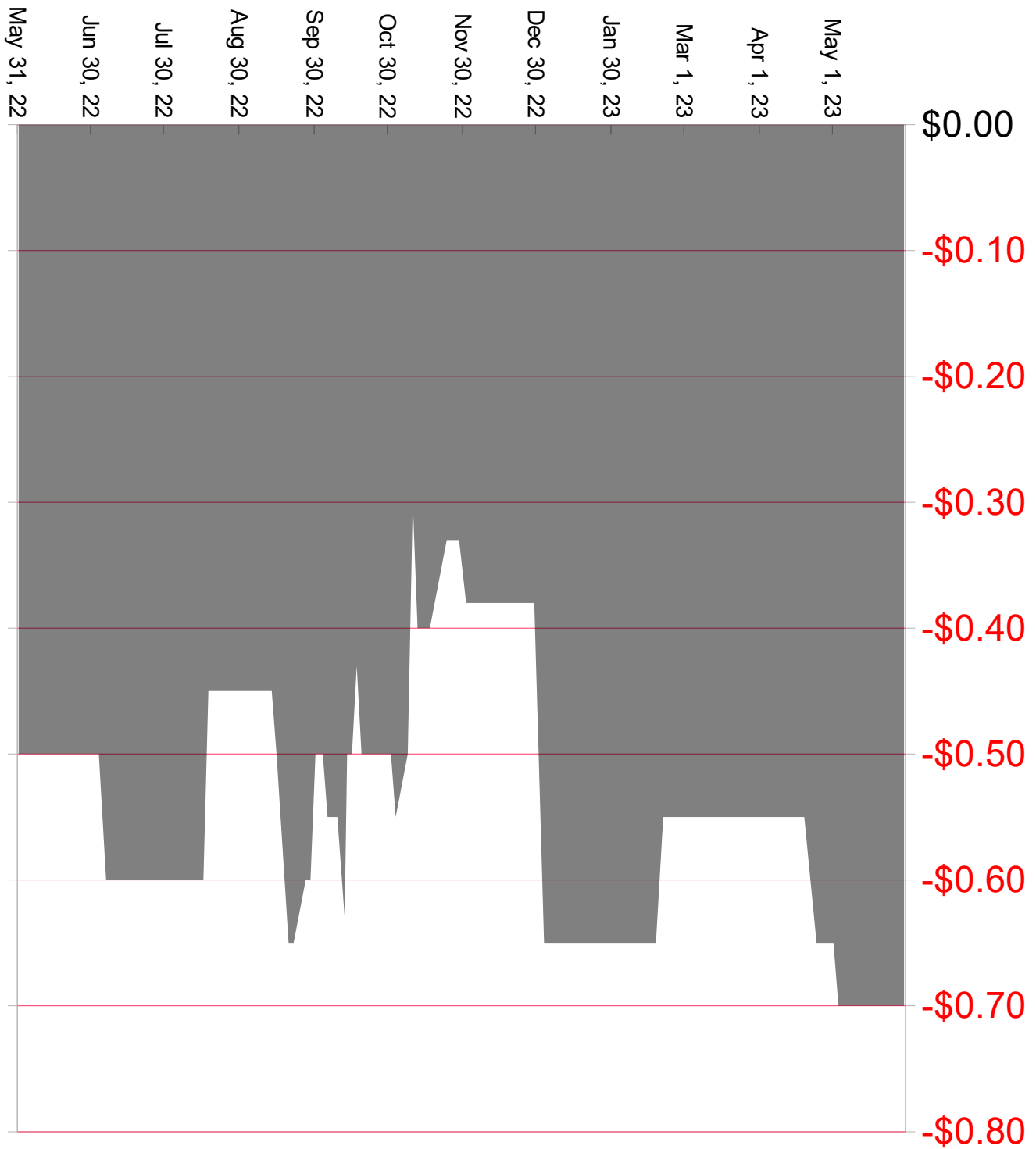


2022 and 2023 Corn

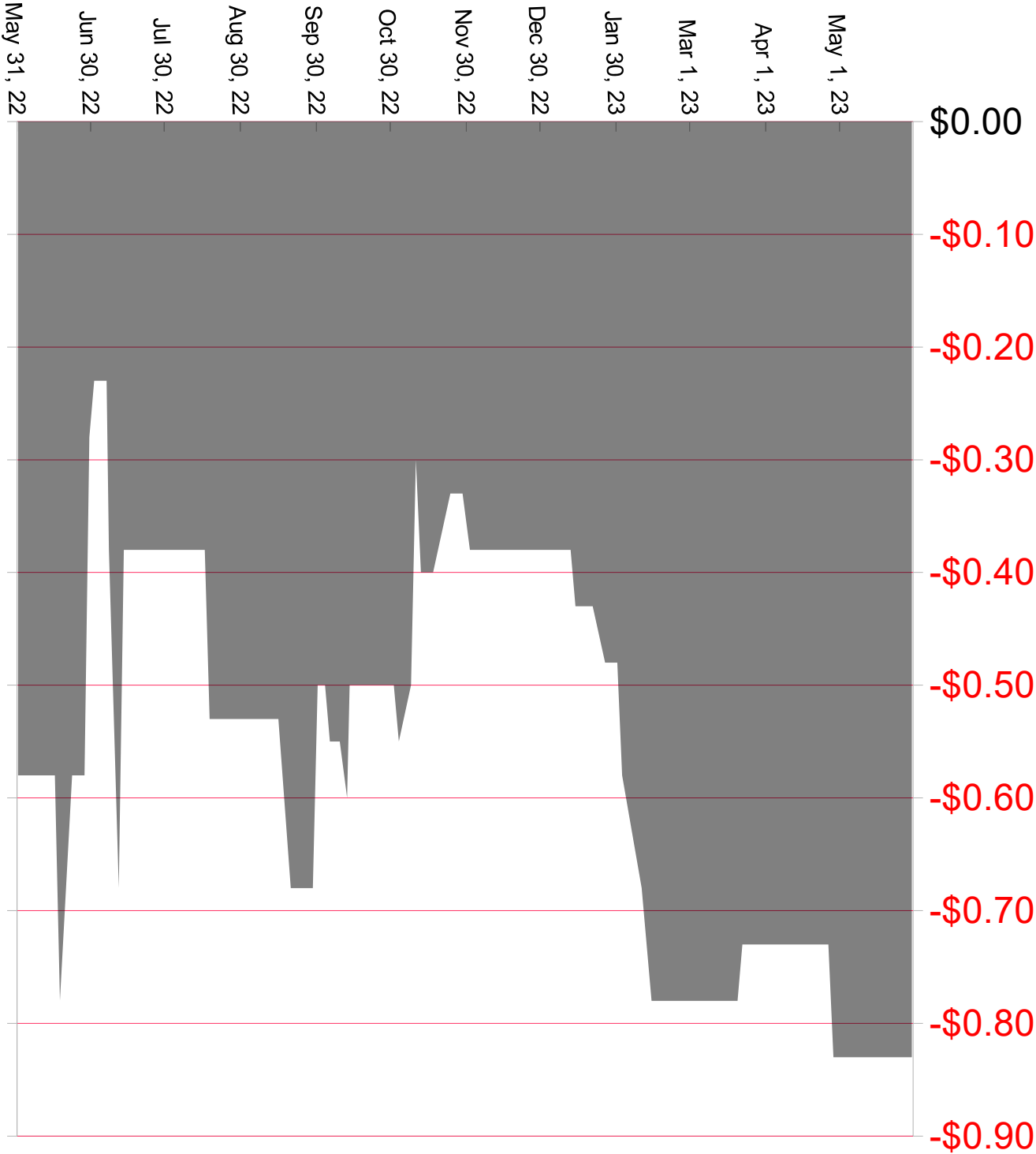
2022 Red-\$4.34, 2023 Green-\$4.77



New crop Soybean basis



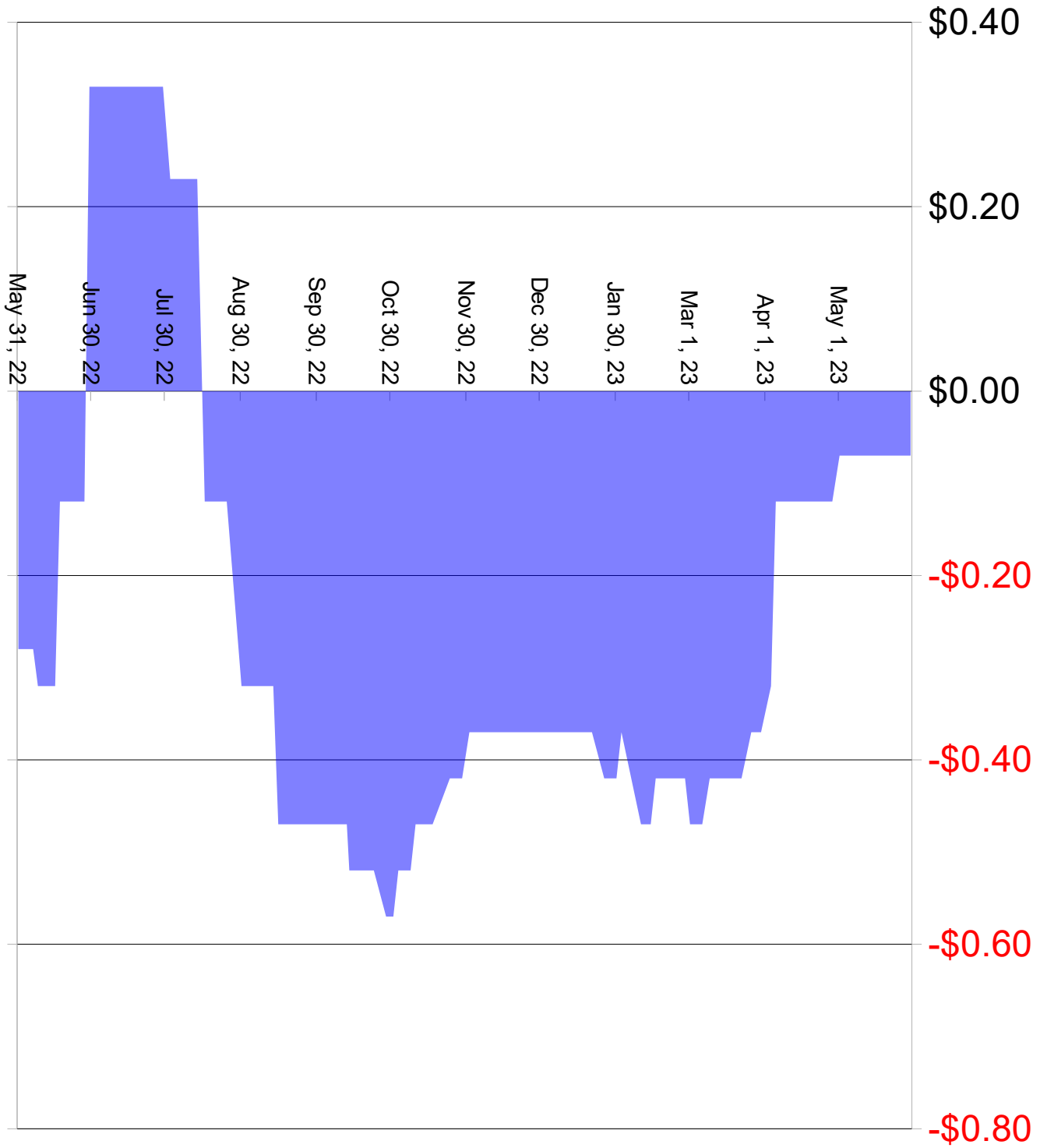
Old crop Soybean basis



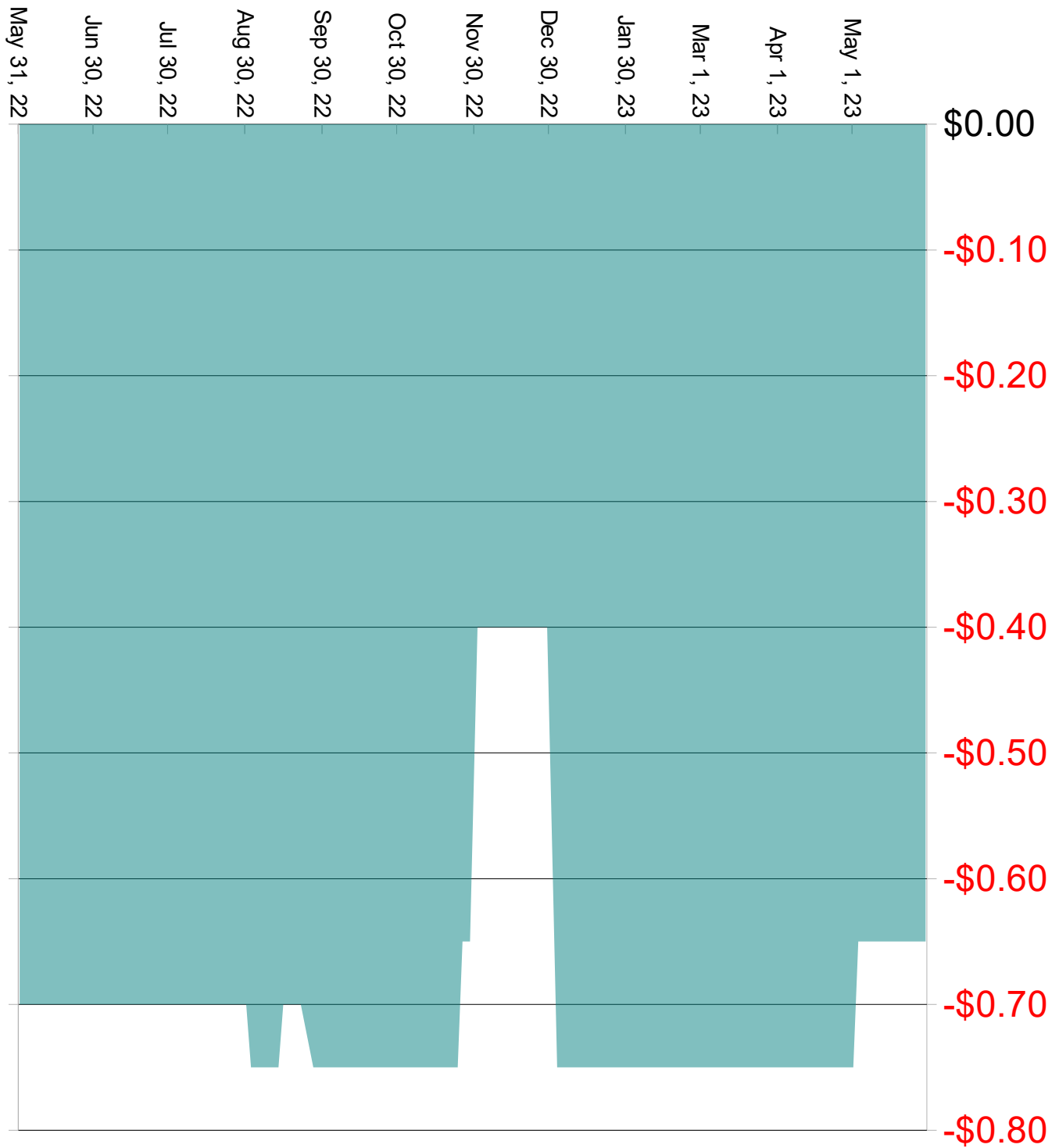
new crop Corn basis



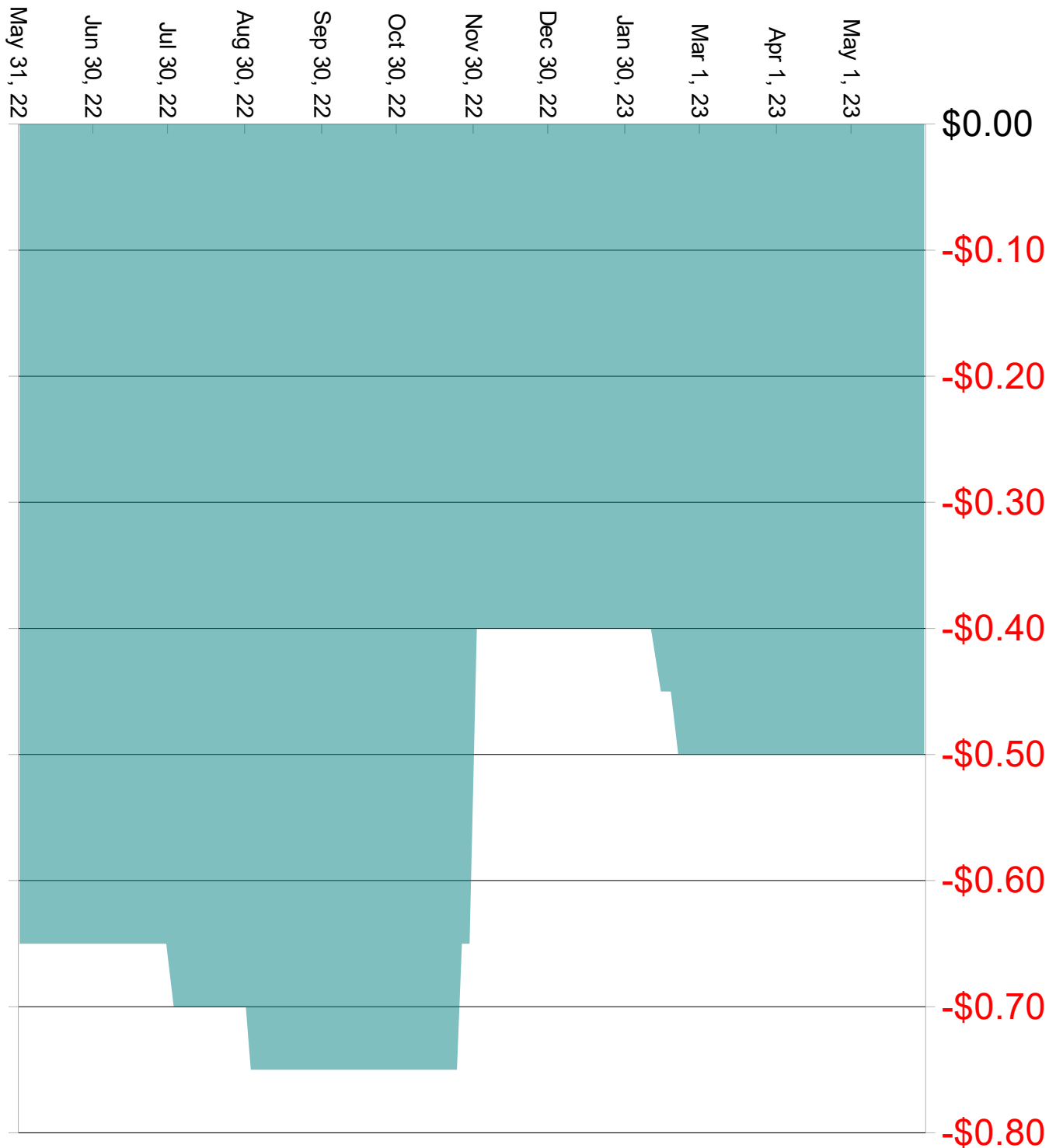
old crop Corn basis



new crop Wheat basis



old crop Wheat basis



Cenex Fieldmaster Diesel Transport Price

