



Marketing Class

DATE FEBRUARY 18TH, 2021

Topics for February 17th, 2021

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

Chicago December Corn Futures, 2000-2018 average

Price Index (January 1 = 100)



Chart | Options | Futures Chain | Spread Matrix

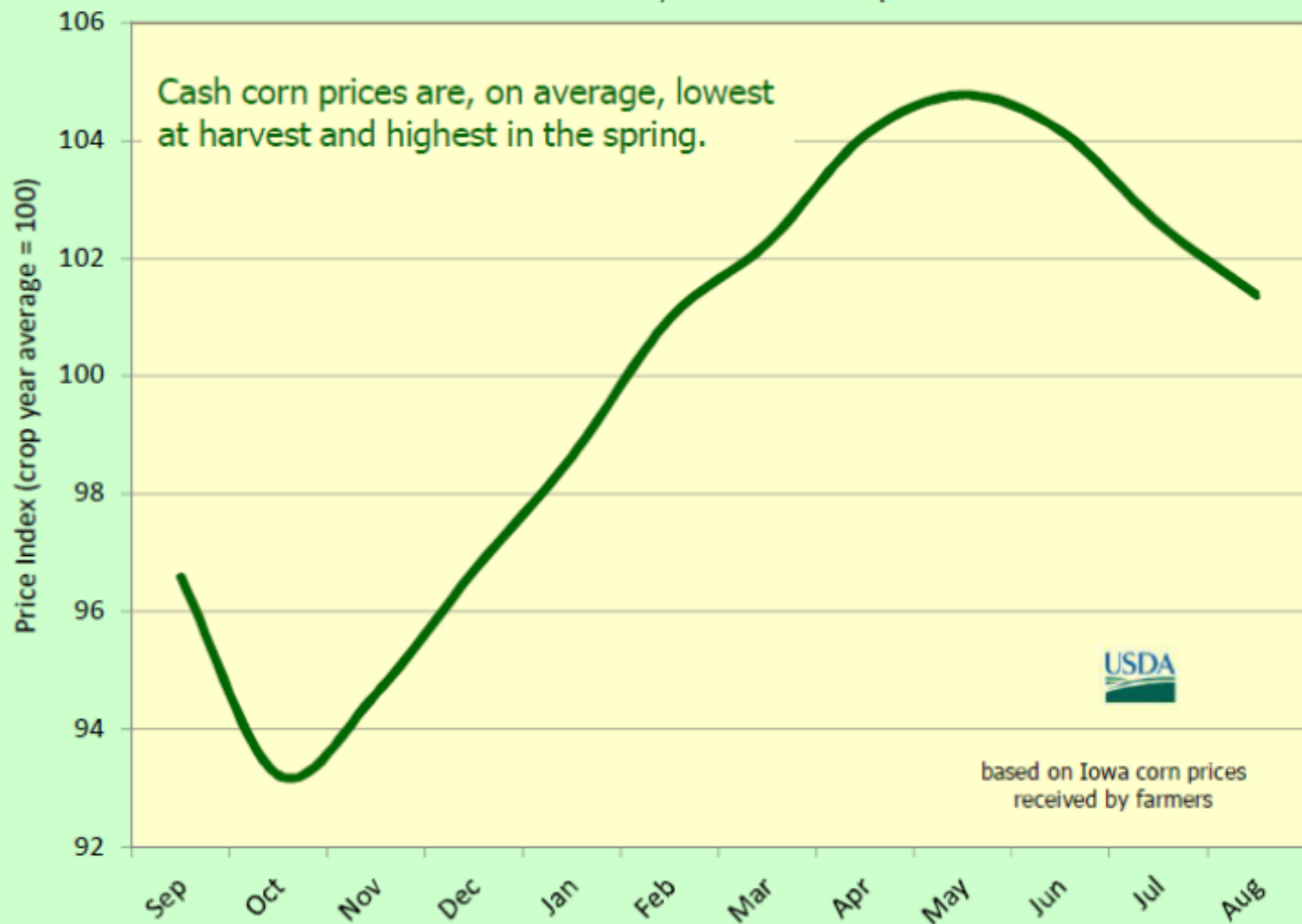
Current Month: @CZ21 prev next



approximate dates



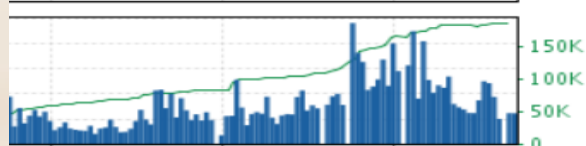
Index of Iowa Corn Prices, 1990-2014 Crop Years



Chicago November Soybean Futures, 2000-2018

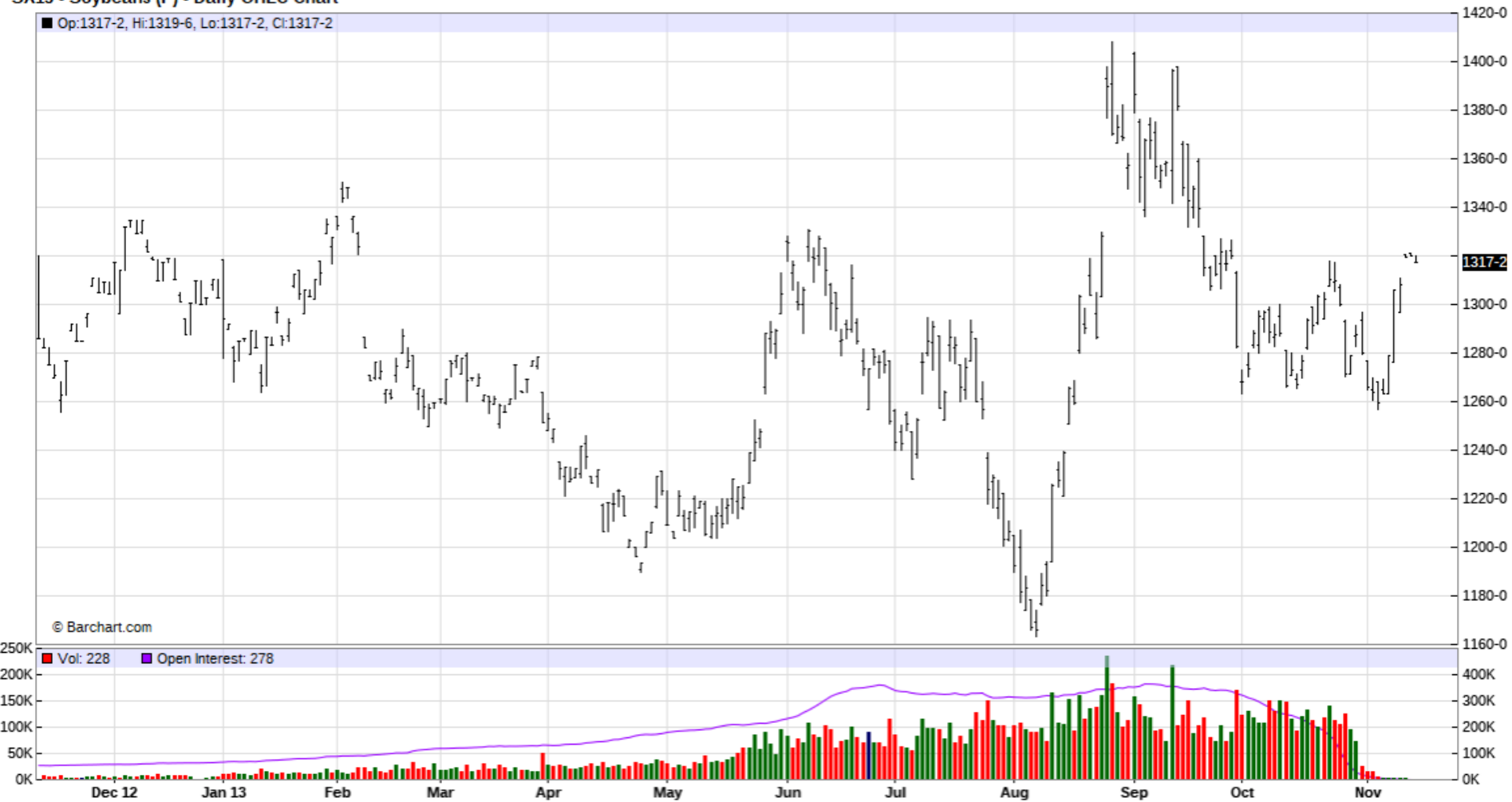


approximate dates



Compare Zimmerman Corn Chart

SX13 - Soybeans (P) - Daily OHLC Chart



0#S:

May

VIEW MODE

Select mode

☒ Standard ☐ Multi-Leg Spread

AVAILABLE YEARS

2023	2022	2021	2020	2019
2018	2017	2016	2015	2014
2013	2012	2011	2010	2009
2008	2007	2006	2005	2004
2003	2002	2001	2000	1999
1998	1997	1996	1995	1994
1993	1992	1991	1990	1989

From: May 15 -1

To: May 14 0

ANALYSIS OPTIONS

Field: TRADE PRICE

Unit: BSH

☐ Show Historical Average

☐ Show High/Low Bands

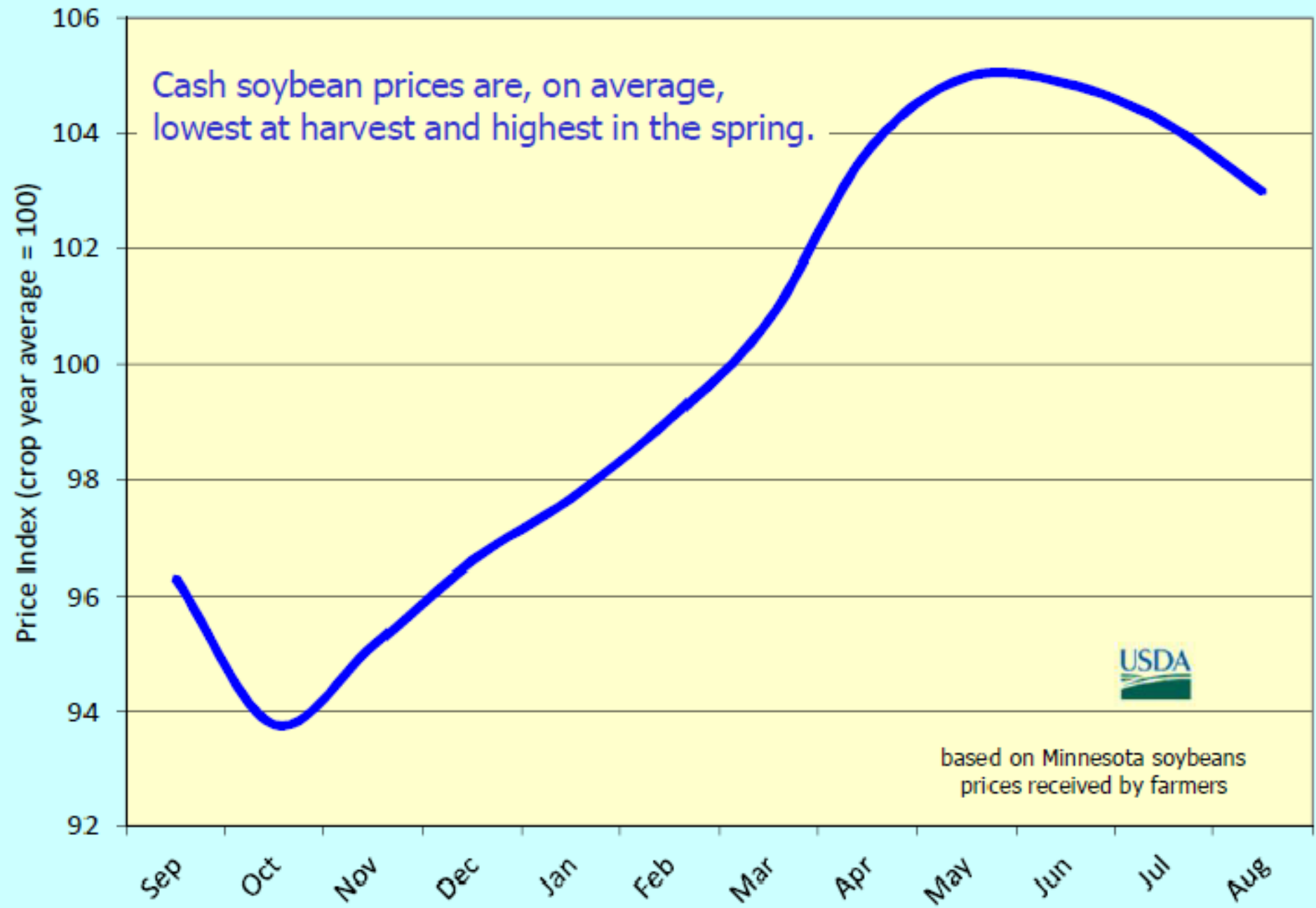
☐ Hide Historical Data

☐ Rebase Zero

DECIMAL PRECISION



Index of Minnesota Soybean Prices, 1990-2014 Crop Years



September MGEX Spring Wheat Futures, 2000-2018



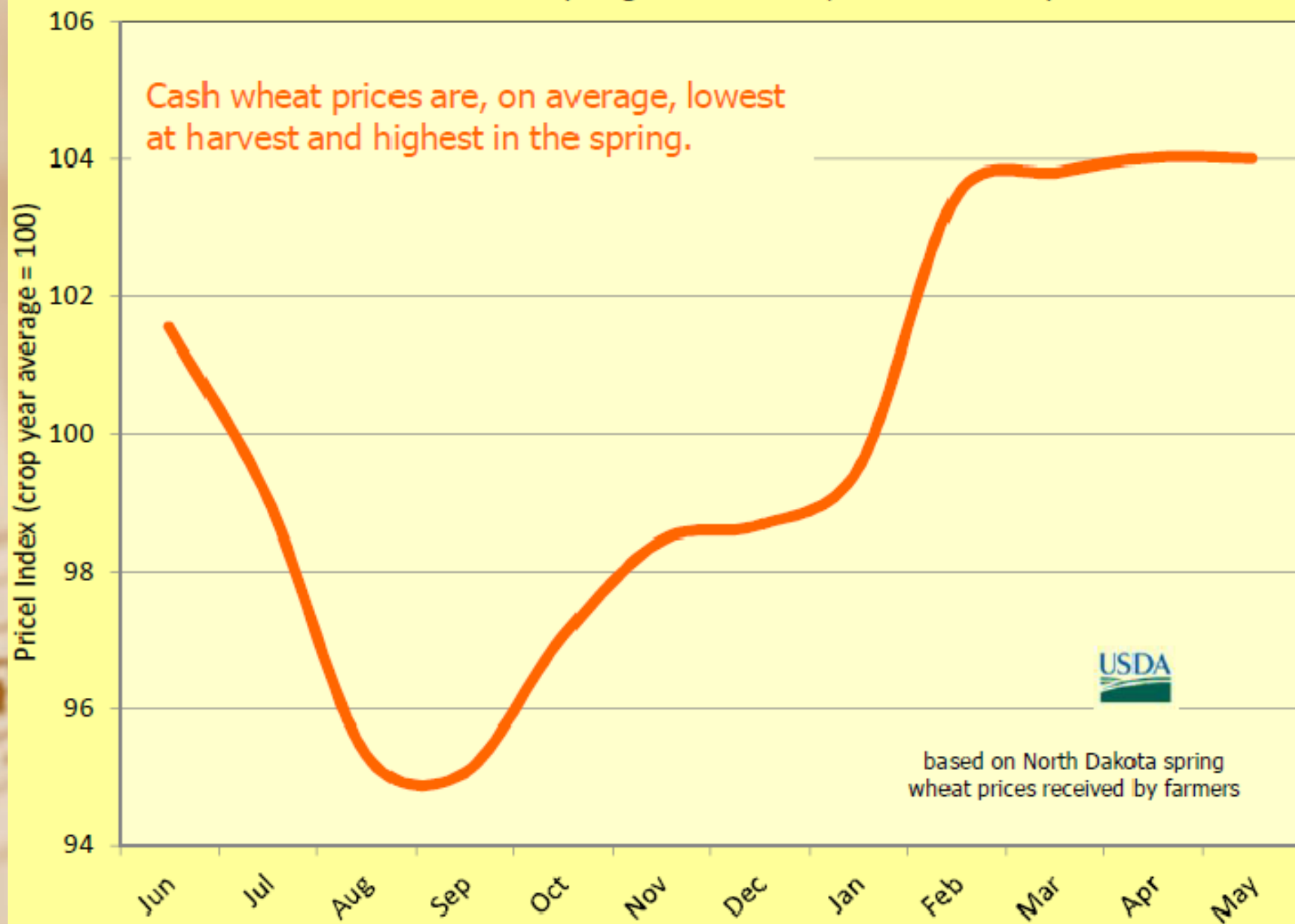
Current Month: @MWU21 prev next



Climate dates

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.

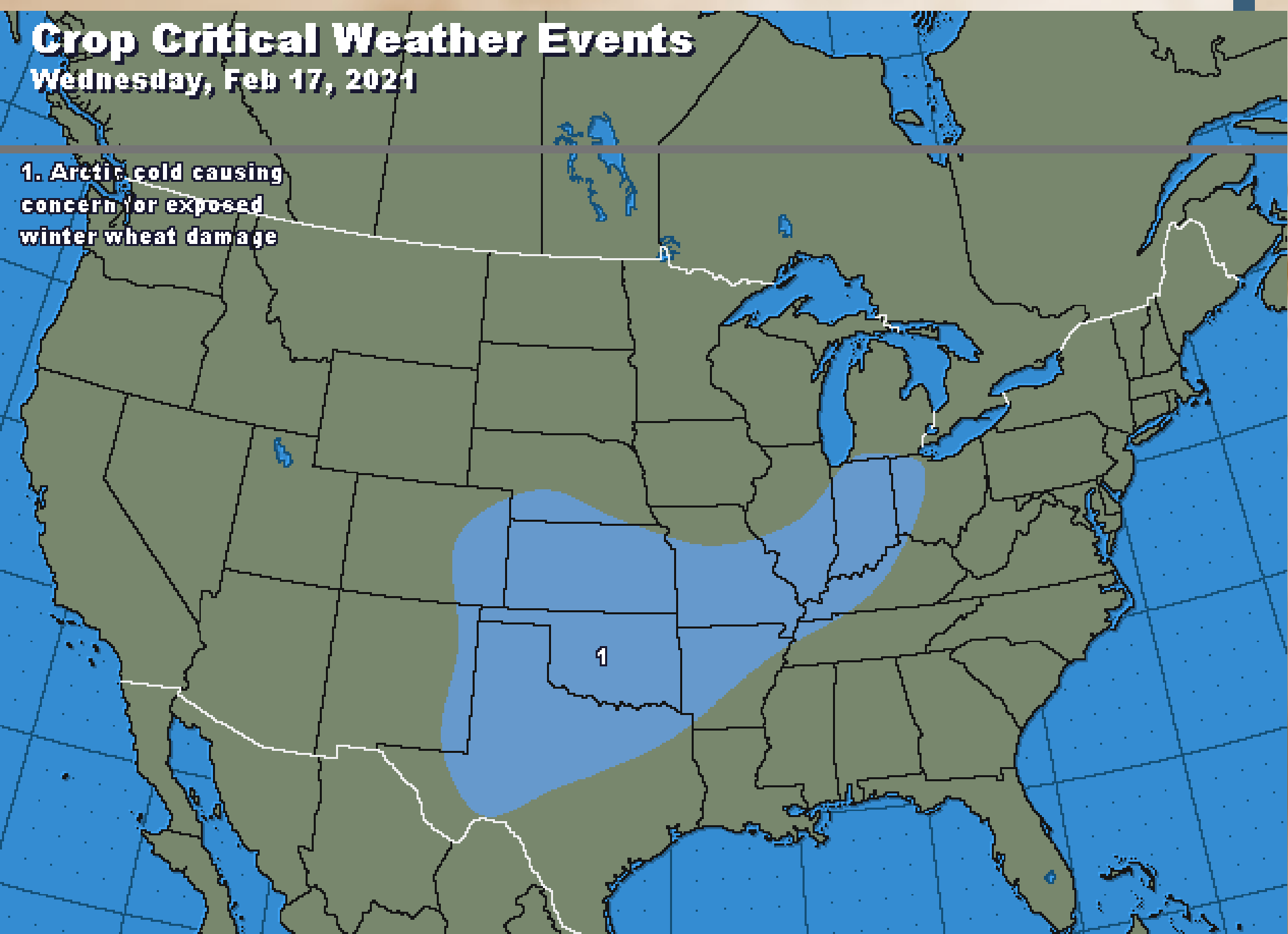


based on North Dakota spring
wheat prices received by farmers

Crop Critical Weather Events

Wednesday, Feb 17, 2021

1. Arctic cold causing concern for exposed winter wheat damage



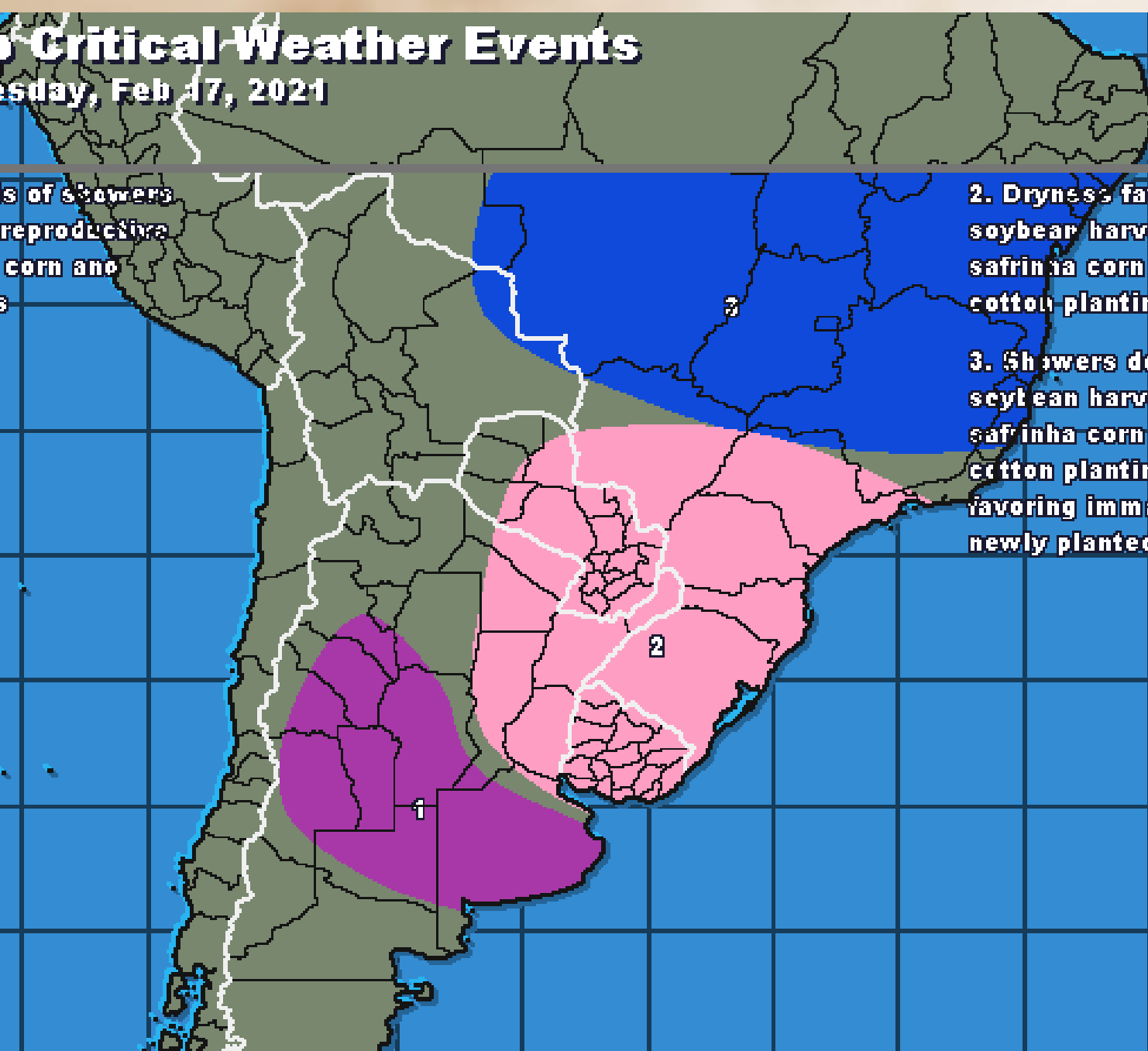
Crop Critical Weather Events

Wednesday, Feb 17, 2021

1. Periods of showers favoring reproductive to filling corn and soybeans

2. Dryness favoring soybean harvest and safrinha corn and cotton planting

3. Showers delaying soybean harvest and safrinha corn and cotton planting, but favoring immature or newly planted crops

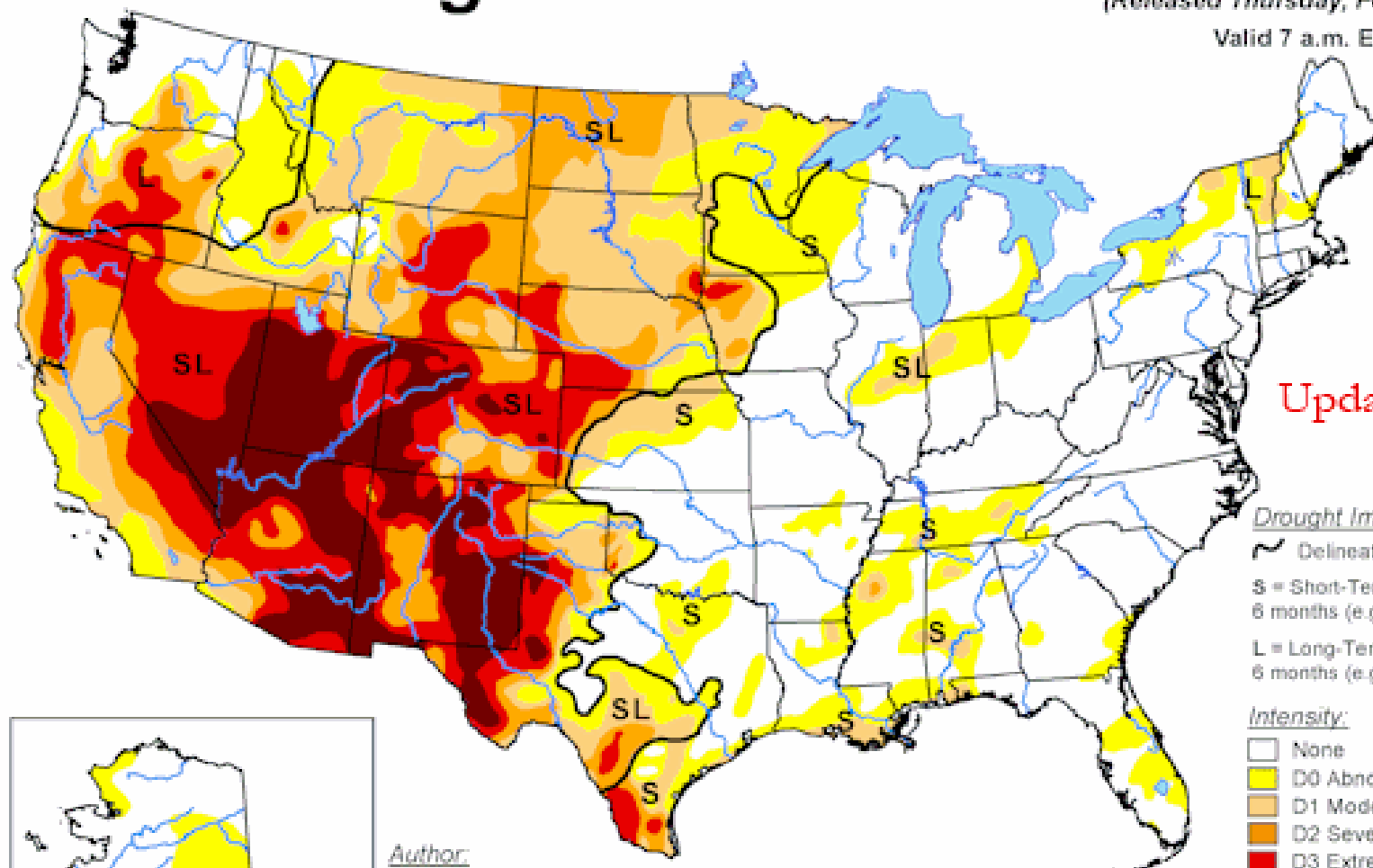


U.S. Drought Monitor

February 9, 2021

(Released Thursday, Feb. 11, 2021)

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)

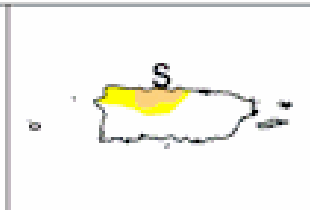
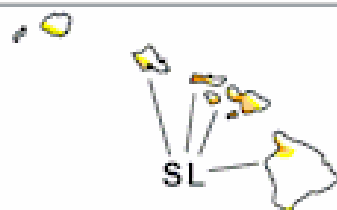
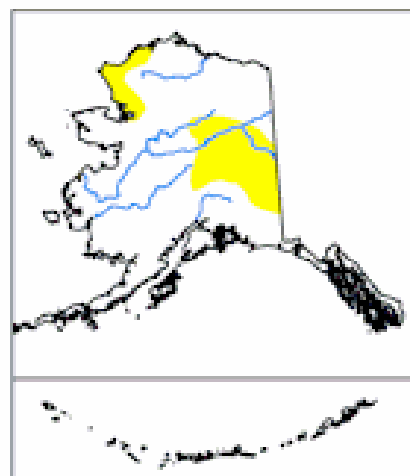
L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

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

Author:

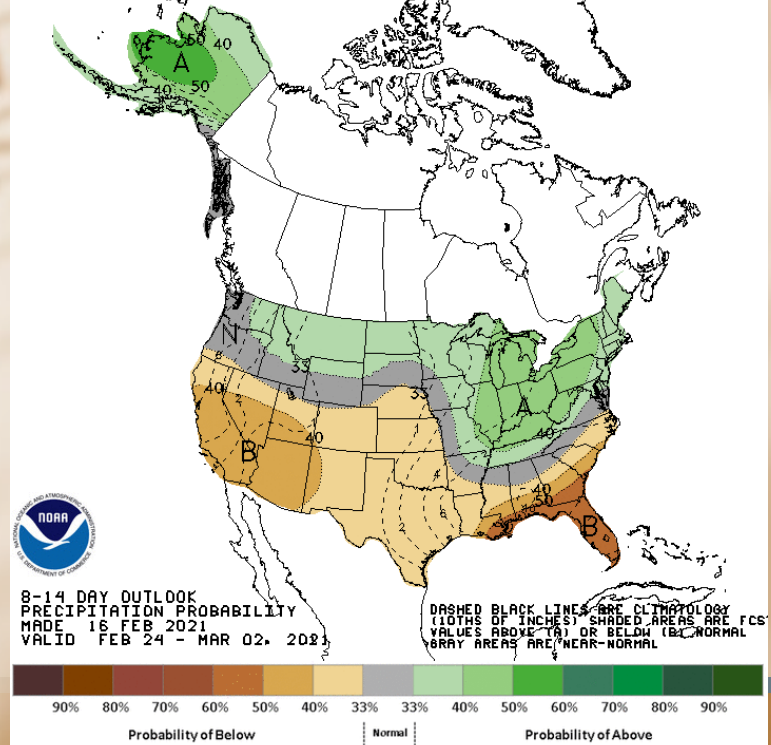
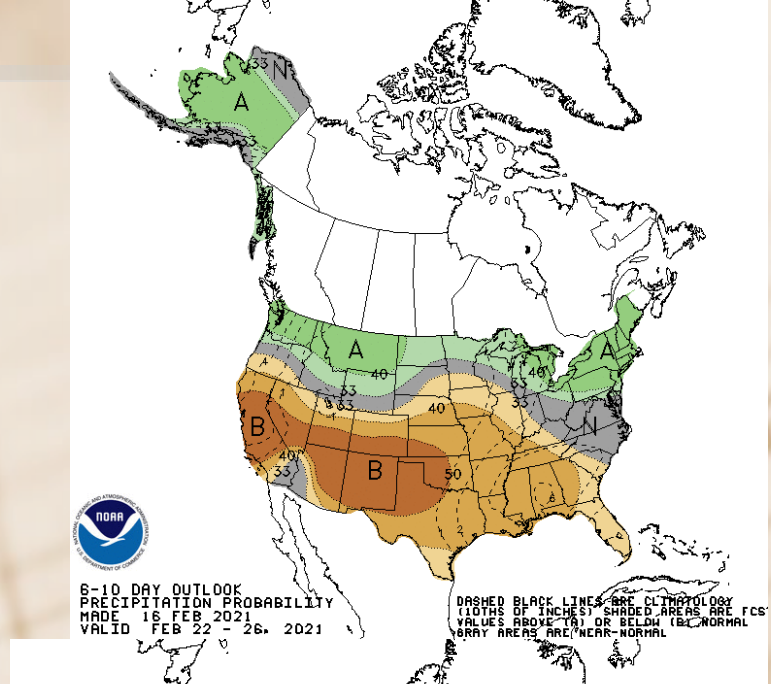
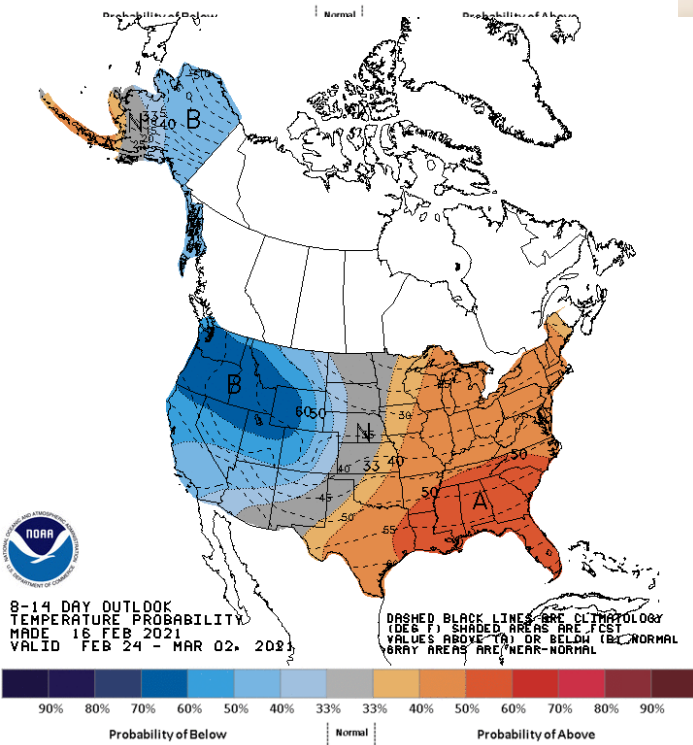
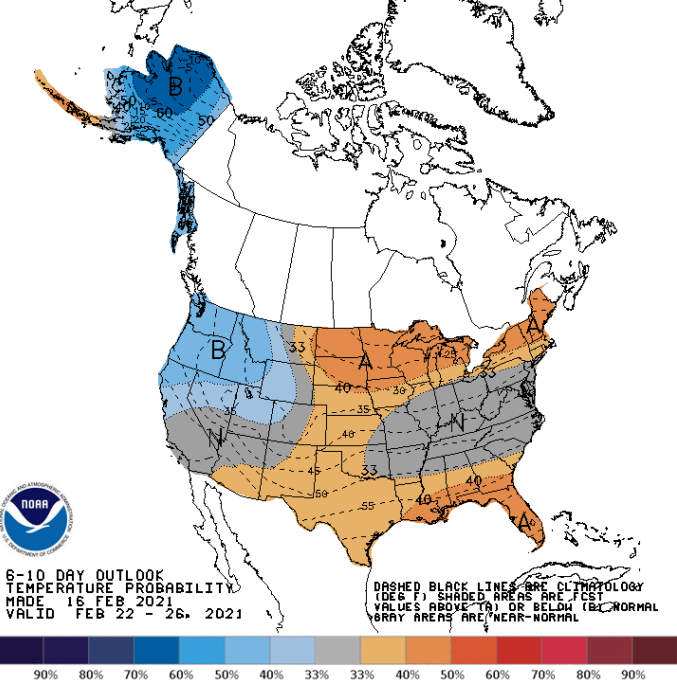
Brad Rippey
U.S. Department of Agriculture

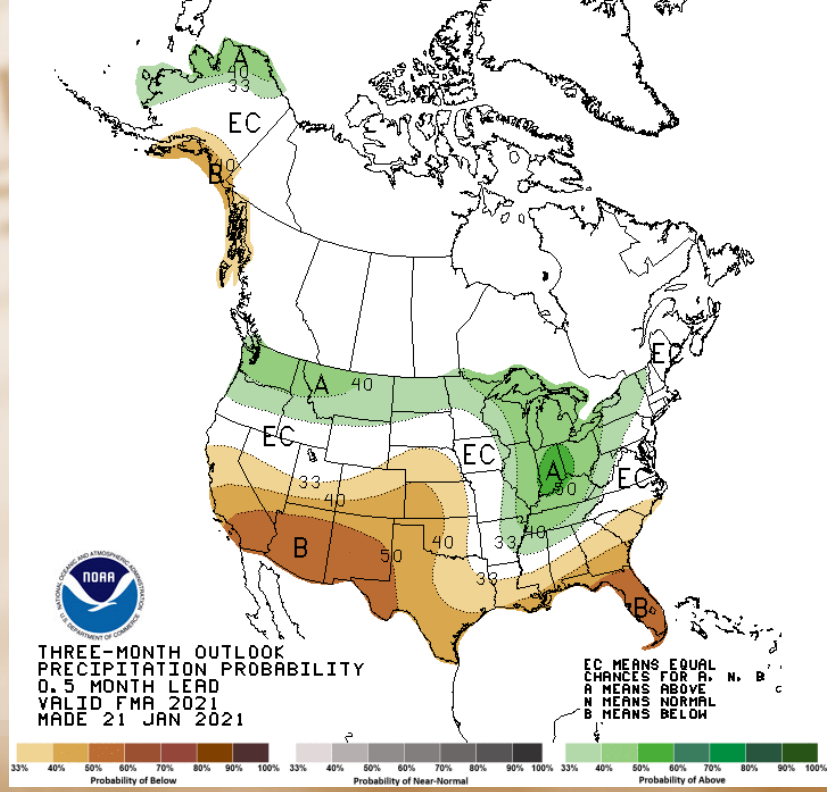
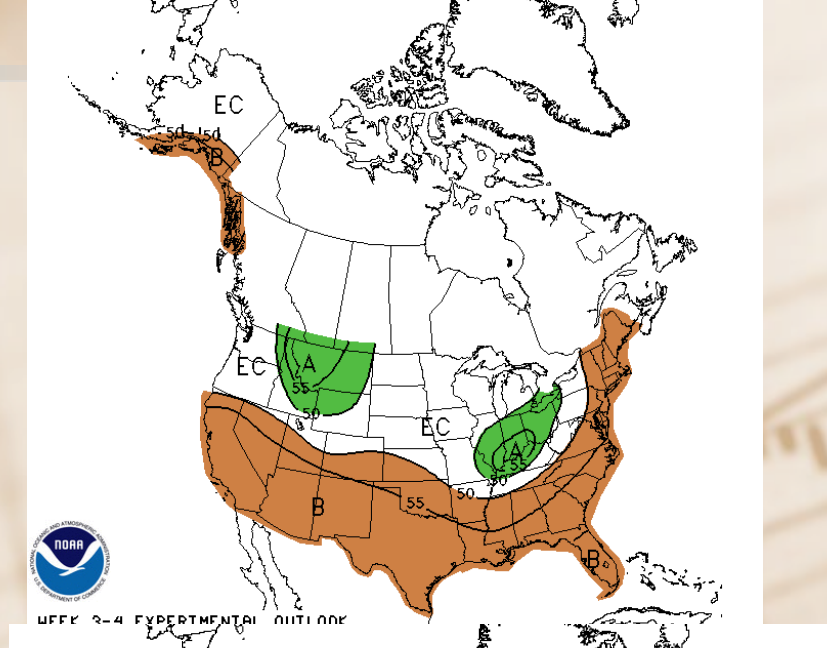
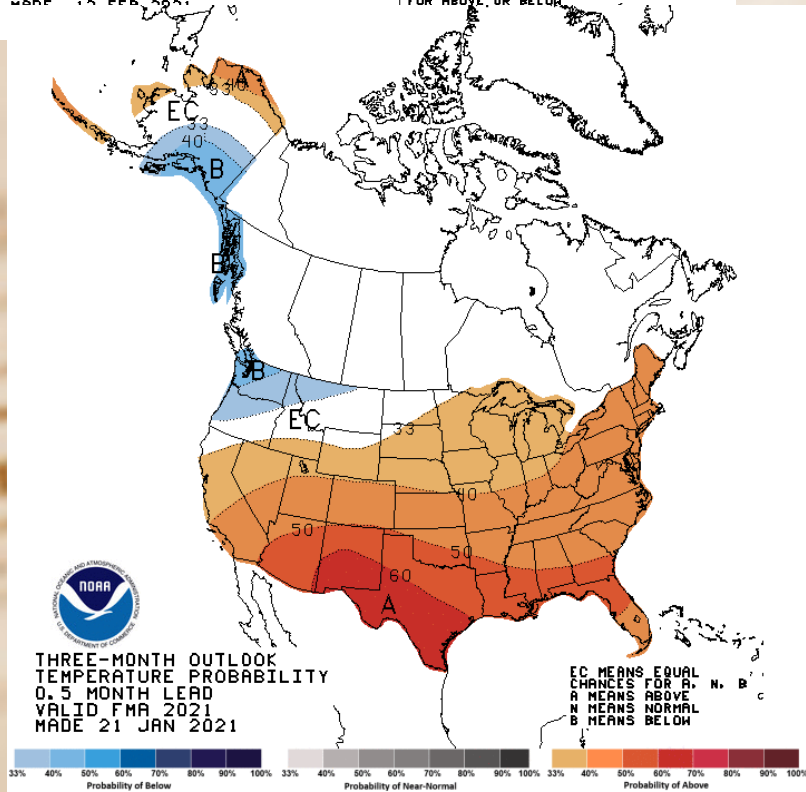
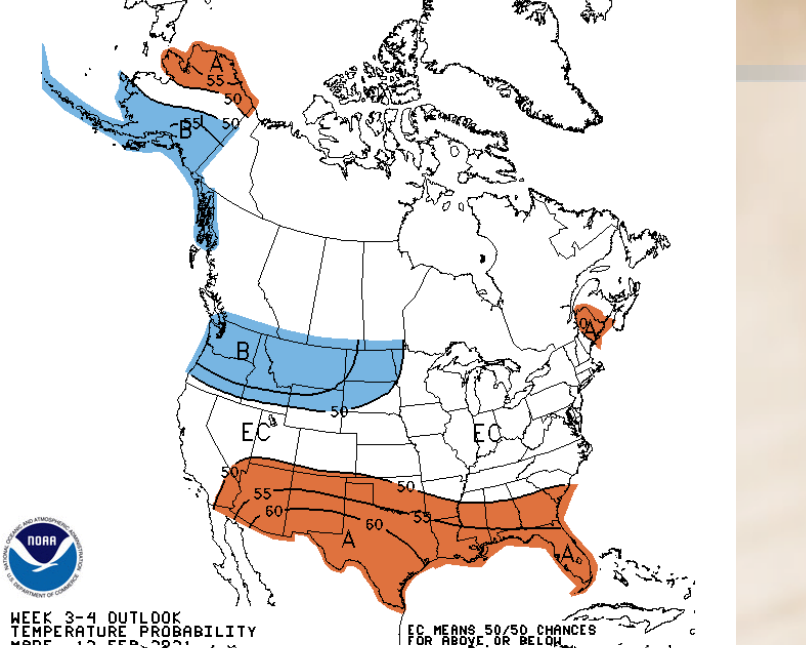


The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



droughtmonitor.unl.edu





LOCAL CASH GRAIN PRICES

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

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

	2/17/2021 2:29 p.m.			2/14/2021 6:44 a.m.			2/8/2021 8:59 a.m.			1/31/2021 1:30 p.m.		
	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop
<u>WHEAT:</u>	Mar 21-Feb Del	Mar 21-Mar Del	Sept 21-Aug Del	Mar 21-Feb Del	Mar 21-Mar Del	Sept 21-Aug Del	Mar 21-Feb Del	Mar 21-Mar Del	Sept 21-Aug Del	Mar 21-Jan Del	Mar 21-Feb Del	Sept 21-Aug Del
Georgetown	5.93			5.86			6.02	6.02		6.04	6.04	
Maple River	5.78	5.78	5.95	5.71	5.71	5.87	5.87	5.87	6.00	5.89	5.89	5.89
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	-0.30			-0.30			-0.30	-0.30		-0.30	-0.30	
Breck	-0.45	-0.45	-0.70	-0.45	-0.45	-0.70	-0.45	-0.45	-0.70	-0.50	-0.45	-0.70
Felton	-0.32	-0.42My	-0.47	-0.32	-0.42My	-0.47	-0.32	-0.42My	-0.47	-0.32	-0.32	-0.47
MRG	-0.45	-0.45	-0.55	-0.45	-0.45	-0.55	-0.45	-0.45	-0.55	-0.45	-0.45	-0.62
<u>SOYBEANS:</u>	Mar 21-Feb Del	Mar 21-Mar Del	Nov 21-Oct Del	Mar 21-Feb Del	Mar 21-Mar Del	Nov 21-Oct Del	Mar 21-Feb Del	Mar 21-Mar Del	Nov 21-Oct Del	Mar 21-Jan Del	Mar 21-Feb Del	Nov 21-Oct Del
Georgetown	13.05			12.94		11.08	12.99	12.99	11.06	12.92	12.92	10.75
Maple River	13.02	12.97	11.17	12.90	12.85	11.01	13.00	12.85	10.99	12.93	12.93	10.71
Basis: Gtwn	-0.78		-0.65	-0.78		-0.65	-0.78	-0.78	-0.65	-0.78	-0.78	-0.68
Breck	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.75
Felton	-0.72		-0.52	-0.72		-0.52	-0.72	-0.72	-0.52	-0.72	-0.72	-0.52
MRG	-0.82	-0.87	-0.72	-0.82	-0.87	-0.72	-0.77	-0.92	-0.72	-0.77	-0.77	-0.72
<u>CORN:</u>	Mar 21-Feb Del	Mar 21-Mar Del	Dec 21-Oct Del	Mar 21-Feb Del	Mar 21-Mar Del	Dec 21-Oct Del	Mar 21-Feb Del	Mar 21-Mar Del	Dec 21-Oct Del	Mar 21-Jan Del	Mar 21-Feb Del	Dec 21-Oct Del
Georgetown	5.13			4.99			5.16	5.16		5.07	5.07	
Cargill	5.28	5.33	4.15	5.14	5.19	4.04	5.31	5.36	4.09	5.22	5.22	4.00
Basis-Gtwn	-0.40			-0.40			-0.40	-0.40		-0.40	-0.40	
Cargill	-0.25	-0.20	-0.45	-0.25	-0.20	-0.45	-0.25	-0.20	-0.45	-0.25	-0.25	-0.45
Felton	-0.37		-0.52	-0.37		-0.52	-0.37		-0.52	-0.32	-0.32	-0.52
MRG	-0.37	-0.32	-0.62	-0.37	-0.32	-0.62	-0.37	-0.32	-0.62	-0.37	-0.37	-0.62

Loan Rates

	2020	2020	2020
Crop	Clay	Norman	Wilkin
Wheat	3.96	3.95	3.97
Corn	2.05	2.02	2.03
Soybeans	5.96	5.92	5.98

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

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
0.250%	3 years	1.000%	10 years
0.375%	5 years	1.125%	12 years
0.750%	7 years		

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

- **General**-Vaccine Rollout Continuing, Stimulus Package, US Weather Issues-Cold/Drought, S. America Weather, Battle For Acreage, Crop Insurance Prices Month, Friday's Ag Outlook update for 10 year outlook
- 2021 Crop Insurance Prices
- Corn-\$4.52 vs \$3.88
- Soybeans-\$11.66 vs \$9.17
- Wheat, Spring-\$6.46 vs \$5.56

The background of the slide features a faded, sepia-toned image of a financial chart, likely a candlestick or bar chart, overlaid on a grid. A solid blue border frames the entire slide content.

Cash Prices for Old Crop and New
Crop-Marketing Impact Factors
Corn- Safrina Corn planting
questions-slow, Corn Bean Ratio is
2.58:1, Mar support at \$5.00,
resistance at \$5.50

Corn Outlook

- Exports and usage for Jan. very Strong
 - Also 200 million gallons Ethanol to China
 - China rebuilding reserves?
- Second crop corn in Brazil off to slow planting pace.
- Acre Battle for 2021 crop in U.S. 94 MA
- Crop Insurance Month begins.
- U.S. spring and summer weather.
- Stock to Use ratio tightens. >1502

<u>Corn</u>	Jan 12	Feb 9		Jan 12	Feb 9	
	2019/20	2019/20	Change	2020/21	2020/21	Change
Planted Acres	89.7	89.7	0.0	90.8	90.8	0.0
Harvested Acres	81.3	81.3	0.0	82.5	82.5	0.0
Yield	167.5	167.5	0.0	172.0	172.0	0.0
Beginning Stocks	2221	2221	0	1919	1919	0
Production	13620	13620	0	14182	14182	0
Imports	42	42	0	25	25	0
Total Supply	15883	15883	0	16127	16127	0
Feed/Residual	5903	5903	0	5650	5650	0
Food/Seed/Industrial	6282	6282	0	6375	6375	0
Ethanol	4852	4852	0	4950	4950	0
Domestic Use	12185	12185	0	12025	12025	0
Exports	1778	1778	0	2550	2600	50
Total Use	13963	13963	0	14575	14625	50
Ending Stocks	1919	1919	0	1552	1502	-50
Stocks/Use Ratio	13.7%	13.7%		10.6%	10.3%	
Avg. Farm Price (c/lb.)	3.56	3.56		4.20	4.3	

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

Soybeans- Largest Jan Crush on record, 2nd largest overall, Mar support \$12.00 and resistance at \$14.35

Soybean Outlook

- Exports and usage for Oct-Jan very Strong
 - China buys U.S. due to delayed harvest in South America
- Harvest in Brazil slow with possible moisture problems. 129-133 MMT
- Acre Battle for 2021 crop in U.S. 87-92
- Crop Insurance Month begins. MA
- U.S. spring and summer weather.
- Stock to Use ratio tightens. >120

Soybeans

	Jan 12	Feb 9		Jan 12	Feb 9	
	2019/20	2019/20	Change	2020/21	2020/21	Change
Planted Acres	76.1	76.1	0.0	83.1	83.1	0.0
Harvested Acres	74.9	74.9	0.0	82.3	82.3	0.0
Yield	47.4	47.4	0.0	50.2	50.2	0.0
Beginning Stocks	909	909	0	525	525	0
Production	3552	3552	0	4135	4135	0
Imports	15	15	0	35	35	0
Total Supply	4476	4476	0	4695	4695	0
Crush	2165	2165	0	2200	2200	0
Exports	1682	1682	0	2230	2250	20
Seed	96	96	0	103	103	0
Residual	9	9	0	22	22	0
Total Use	3952	3952	0	4555	4575	20
Ending Stocks	525	525	0	140	120	-20
Stocks/Use Ratio	13.3%	13.3%		3.1%	2.6%	
Avg.Farm Price (\$/bu.)	8.57	8.57		11.15	11.15	

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

- Wheat- Weather in Mid-March will be watched closely, Acreage change to Corn/Soybeans, 30% of Winter Wheat stressed by current weather, Mar Support at \$6.15, Resistance at \$6.65

Wheat Outlook

- Russian Export Tax starting Feb 15.
- Smaller Crops Russia, Ukraine, and Europe. Australia was larger this year.
- Weather in HRW Belt for winter and spring
- Acre Battle for 2021 crop in U.S.
 - 750,000 less Spring Wheat
 - Drought conditions in HRS area for 2021
- Crop Insurance Month begins.
- U.S. wheat stocks under 1 BB at 836 MB

All Wheat

	Jan 12	Feb 9		Jan 12	Feb 9	
	2019/20	2019/20	Change	2020/21	2020/21	Change
Planted Acres	45.5	45.5	0	44.3	44.3	0
Harvested Acres	37.4	37.4	0	36.7	36.7	0
Yield	51.7	51.7	0	49.7	49.7	0
Beginning Stocks	1080	1080	0	1028	1028	0
Production	1932	1932	0	1826	1826	0
Imports	105	105	0	120	120	0
Total Supply	3117	3117	0	2974	2974	0
Food	962	962	0	965	965	0
Seed	60	60	0	63	63	0
Feed/Residual	101	101	0	125	125	0
Domestic Use	1123	1123	0	1153	1153	0
Exports	965	965	0	985	985	0
Total Use	2089	2089	0	2138	2138	0
Ending Stocks	1028	1028	0	836	836	0
Stocks/Use Ratio	49.2%	49.2%		39.1%	39.1%	
Avg. Farm Price (\$/bu.)	4.58	4.58		4.85	5.00	

2021 Crop Targets-Review 2020 and 2021 Marketing Plan

- 21 Corn Dec Futures 2021-\$4.00, Hit \$4.60, look at GTC increased targets, Next Target 4.80+ (FSA PP for 2021-3.50)-Goal \$4.00+cash moving forward
- 21 Soybeans Nov Futures 2021-\$10.00, Hit \$11.80, Next Target \$12.80+ (FSA PP for 2021-\$9.00)-Goal min. \$10.60 cash moving forward-Potentially review acres for 2021.
- 21 Spring Wheat Sept Futures 2021-\$6.50-Hit already, Next Target \$6.70+ (FSA PP for 2021-\$5.25)-Goal \$6.30 cash moving forward
- 21 Spring Wheat Dec Futures 2021-\$6.60-Hit already, Next Target \$6.80+
- 2022 Goals-Corn-\$4.25-High \$4.214
- Soybeans-\$10.70-High \$10.75
- Spring Wheat-\$6.30-High \$NA

Fundamentals to consider:

Timeline to Summer 21

- South America's weather: January to Feb.
 - Soybean Production will need timely rains. Short Supply in S.A.
 - Second crop corn production into April May
- Battle for Acres in the U.S. Feb to Spring 21 (94/86)
- Crop Insurance Guarantee for RP
- Exports of U.S. Corn and Soybeans Dec-Feb, and May- July
 - China -South America - Mexico -Japan
- Will Soybeans need to ration usage for crush?
- La Nina and droughty conditions in U.S.???? Spring
- weather.

Marketing Plan 2021

Marketing Decision in a Bull Demand Market

Considerations:

- Make a plan for incremental sales 5-10%
- Make sales every \$0.20 for corn and every \$0.50 cents in soybeans.
- Consider time frames to make sales.
- The plan could be up to you RP insurance coverage level.
 - $170 \text{ bu} \times 80\% = 136 \text{ bu/A}$ Corn
 - $40 \text{ bu} \times 75\% = 30 \text{ bu/A}$ Soybeans

- Demand Driven Market for end of 2020 into 2021
- Strong basis will drive grains to market.
- Plan may need revision often and **slow** sales might be a better plan. 5-10% increments.

Need a plan and manage risk.

- **25% sales in early profitable numbers.**
 - **Maybe buy a \$.20-\$.30 cent OTM call or a bull call spread to offset the sale and leave upside open.**
- **Risk management.**
- **25% sales RP insurance and on battle for acres**
- **25% May/June/July Rally with typical seasonal.**
- **25% Post Harvest or Late Sales.**

- **Pricing objectives futures:**
- **Corn: Dec 2021 4.30-4.60 4.60-4.80 4.80 Up**
 - **Sell all corn above 4.00 cash.**
 - **Targets: 4.17, 4.29, 4.50, 4.60, 4.73, and 5.18**
 -
- **Soybeans: Nov 21: \$10.80-11.50 11.50-12.50 12.50 Up**
 - **Sell beans above \$11.00 cash.**
 - **Targets: 10.60, 11.10, 11.86, 12.03 12.67, 13.50, 14.08**
- **Wheat: Sep 2021 \$6.10-6.30, 6.30-6.60, 6.60-8.68 Up**
 - **Sell wheat above \$6.00 cash**
 - **Targets: 6.00, 6.17, 6.38, 6.54, 6.80, 7.00 8.68**

I am a bit cautious to price a big lot to early but need to consider risks.

THIS is an example of plan. Make a plan to call your own. Everybody's situation is different, but a plan may help make decisions. Maybe we get back to a more typical seasonal market or will the market continue to surprise like much

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-21	553'0s	0'6	554'6	547'4	Mar-21	1383'6s	-1'0	1390'0	1376'2	Mar-21	644'0s	-13'4	661'2	638'4
May-21	550'6s	1'0	552'0	544'4	May-21	1384'6s	-1'0	1391'0	1377'0	May-21	648'0s	-13'4	665'0	642'2
Jul-21	540'2s	2'2	540'4	533'0	Jul-21	1373'2s	0'6	1378'4	1365'6	Jul-21	637'2s	-9'4	649'0	631'2
Sep-21	483'4s	0'2	483'6	476'6	Aug-21	1328'4s	-0'2	1334'4	1323'6	Sep-21	635'6s	-9'0	647'0	630'0
Dec-21	460'0s	2'2	460'0	450'6	Sep-21	1237'0s	0'0	1242'2	1231'6	Dec-21	641'2s	-8'4	651'0	635'4
Mar-22	467'0s	2'4	467'2	457'4	Nov-21	1189'0s	3'2	1193'4	1182'4	Mar-22	646'2s	-8'0	655'4	640'4
May-22	470'4s	3'2	470'6	460'6	Jan-22	1183'2s	3'0	1187'0	1177'0	May-22	639'2s	-7'2	634'2	634'2
Jul-22	471'2s	3'6	471'2	461'4	Mar-22	1155'0s	-0'2	1161'4	1150'0	Jul-22	618'2s	-8'0	622'6	613'6
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-21	352'6s	-0'4	353'4	350'0	Mar-21	431.7s	3.3	432.3	426.5	Mar-21	46.77s	-0.50	47.64	46.55
May-21	359'4s	-0'4	360'0	357'2	May-21	431.2s	2.3	431.8	426.4	May-21	46.14s	-0.47	46.99	45.91
Jul-21	354'0s	0'4	351'6	351'6	Jul-21	427.9s	2.4	428.3	423.2	Jul-21	45.38s	-0.44	46.22	45.13
Sep-21	328'6s	1'2	---	---	Aug-21	413.7s	2.4	414.0	409.9	Aug-21	44.41s	-0.31	45.14	44.13
Dec-21	323'4s	1'6	---	---	Sep-21	396.3s	2.9	396.4	392.7	Sep-21	43.38s	-0.21	43.95	43.04
Mar-22	329'2s	1'6	---	---	Oct-21	379.0s	2.4	380.0	376.0	Oct-21	42.59s	-0.14	42.86	42.24
May-22	329'6s	1'6	---	---	Dec-21	375.8s	1.9	376.8	372.9	Dec-21	42.12s	-0.12	42.45	41.70
Jul-22	329'6s	1'6	---	---	Jan-22	371.5s	1.5	372.9	369.0	Jan-22	41.86s	-0.11	41.94	41.58
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-21	12.745s	0.030	12.755	12.605	Mar-21	624'4s	-13'0	640'0	619'6	Mar-21	623'0s	-8'2	632'0	617'4
May-21	13.040s	0.035	13.050	12.900	May-21	630'2s	-13'0	646'4	625'6	May-21	634'0s	-7'2	641'0	627'4
Jul-21	13.215s	0.035	---	---	Jul-21	633'4s	-11'6	647'4	628'0	Jul-21	642'2s	-6'6	649'0	636'0
Sep-21	12.770s	0.030	---	---	Sep-21	638'0s	-11'0	650'4	631'4	Sep-21	649'4s	-6'2	655'6	642'6
Nov-21	12.775s	0.030	---	---	Dec-21	644'4s	-10'2	656'0	637'6	Dec-21	657'0s	-5'4	662'4	650'4
Jan-22	12.910s	0.030	---	---	ELECTRONIC CANOLA (@RS) [10]					Mar-22	658'4s	-4'6	660'0	652'0
Mar-22	12.910s	0.030	---	---	Month	Last	Chg	High	Low	ELECTRONIC MILLING WHEAT (@WA) [0]				
ELECTRONIC BARLEY (@BW) [0]					Mar-21	753.6s	15.6	754.5	732.9	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	May-21	717.6s	8.4	718.7	706.2					
					Jul-21	685.6s	9.9	685.9	675.4					
					Nov-21	578.7s	5.1	579.0	570.2					
					Jan-22	579.6s	4.9	579.2	574.7					
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low					
Month	Last	Chg	High	Low										

Quotes generated on: Wed, Feb 17, 2021 2:28 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 299-5863-Instructors

	2/17/2021 2:29 p.m.			2/14/2021 6:44 a.m.			2/8/2021 8:59 a.m.			1/31/2021 1:30 p.m.		
	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop
<u>WHEAT:</u>	<u>Mar 21-Feb</u> <u>Del</u>	<u>Mar 21-Mar</u> <u>Del</u>	<u>Sept 21-Aug</u> <u>Del</u>	<u>Mar 21-Feb</u> <u>Del</u>	<u>Mar 21-Mar</u> <u>Del</u>	<u>Sept 21-Aug</u> <u>Del</u>	<u>Mar 21-Feb</u> <u>Del</u>	<u>Mar 21-Mar</u> <u>Del</u>	<u>Sept 21-Aug</u> <u>Del</u>	<u>Mar 21-Jan</u> <u>Del</u>	<u>Mar 21-Feb</u> <u>Del</u>	<u>Sept 21-Aug</u> <u>Del</u>
Georgetown	5.93			5.86			6.02	6.02		6.04	6.04	
Maple River	5.78	5.78	5.95	5.71	5.71	5.87	5.87	5.87	6.00	5.89	5.89	5.89
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	-0.30			-0.30			-0.30	-0.30		-0.30	-0.30	
Breck	-0.45	-0.45	-0.70	-0.45	-0.45	-0.70	-0.45	-0.45	-0.70	-0.50	-0.45	-0.70
Felton	-0.32	-0.42My	-0.47	-0.32	-0.42My	-0.47	-0.32	-0.42My	-0.47	-0.32	-0.32	-0.47
MRG	-0.45	-0.45	-0.55	-0.45	-0.45	-0.55	-0.45	-0.45	-0.55	-0.45	-0.45	-0.62
<u>SOYBEANS:</u>	<u>Mar 21-Feb</u> <u>Del</u>	<u>Mar 21-Mar</u> <u>Del</u>	<u>Nov 21-Oct</u> <u>Del</u>	<u>Mar 21-Feb</u> <u>Del</u>	<u>Mar 21-Mar</u> <u>Del</u>	<u>Nov 21-Oct</u> <u>Del</u>	<u>Mar 21-Feb</u> <u>Del</u>	<u>Mar 21-Mar</u> <u>Del</u>	<u>Nov 21-Oct</u> <u>Del</u>	<u>Mar 21-Jan</u> <u>Del</u>	<u>Mar 21-Feb</u> <u>Del</u>	<u>Nov 21-Oct</u> <u>Del</u>
Georgetown	13.05			12.94		11.08	12.99	12.99	11.06	12.92	12.92	10.75
Maple River	13.02	12.97	11.17	12.90	12.85	11.01	13.00	12.85	10.99	12.93	12.93	10.71
Basis: Gtwn	-0.78		-0.65	-0.78		-0.65	-0.78	-0.78	-0.65	-0.78	-0.78	-0.68
Breck	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.75
Felton	-0.72		-0.52	-0.72		-0.52	-0.72	-0.72	-0.52	-0.72	-0.72	-0.52
MRG	-0.82	-0.87	-0.72	-0.82	-0.87	-0.72	-0.77	-0.92	-0.72	-0.77	-0.77	-0.72
<u>CORN:</u>	<u>Mar 21-Feb</u> <u>Del</u>	<u>Mar 21-Mar</u> <u>Del</u>	<u>Dec 21-Oct</u> <u>Del</u>	<u>Mar 21-Feb</u> <u>Del</u>	<u>Mar 21-Mar</u> <u>Del</u>	<u>Dec 21-Oct</u> <u>Del</u>	<u>Mar 21-Feb</u> <u>Del</u>	<u>Mar 21-Mar</u> <u>Del</u>	<u>Dec 21-Oct</u> <u>Del</u>	<u>Mar 21-Jan</u> <u>Del</u>	<u>Mar 21-Feb</u> <u>Del</u>	<u>Dec 21-Oct</u> <u>Del</u>
Georgetown	5.13			4.99			5.16	5.16		5.07	5.07	
Cargill	5.28	5.33	4.15	5.14	5.19	4.04	5.31	5.36	4.09	5.22	5.22	4.00
Basis-Gtwn	-0.40			-0.40			-0.40	-0.40		-0.40	-0.40	
Cargill	-0.25	-0.20	-0.45	-0.25	-0.20	-0.45	-0.25	-0.20	-0.45	-0.25	-0.25	-0.45
Felton	-0.37		-0.52	-0.37		-0.52	-0.37		-0.52	-0.32	-0.32	-0.52
MRG	-0.37	-0.32	-0.62	-0.37	-0.32	-0.62	-0.37	-0.32	-0.62	-0.37	-0.37	-0.62

Loan Rates

	2020	2020	2020
Crop	Clay	Norman	Wilkin
Wheat	3.96	3.95	3.97
Corn	2.05	2.02	2.03
Soybeans	5.96	5.92	5.98

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

<u>Annual Interest</u> <u>Rate</u>	<u>Length of</u> <u>Loan Term</u>	<u>Annual</u> <u>Interest Rate</u>	<u>Length of</u> <u>Loan Term</u>
0.250%	3 years	1.000%	10 years
0.375%	5 years	1.125%	12 years
0.750%	7 years		

Corn Quotes	12/15/2020	Spread		12/18/2020	Spread		12/21/2020	Spread		12/27/2020	Spread
Dec-21	4.12		Dec-21	4.184		Dec-21	4.2		Dec-21	4.244	
Mar-22	4.174	0.054	Mar-22	4.234	0.05	Mar-22	4.25	0.05	Mar-22	4.286	0.042
May-22	4.194	0.074	May-22	4.246	0.062	May-22	4.26	0.06	May-22	4.296	0.052
Jul-22	4.19	0.07	Jul-22	4.242	0.058	Jul-22	4.256	0.056	Jul-22	4.294	0.05
	12/29/2020			12/31/2020			1/4/2021			1/6/2021	
Dec-21	4.31	Spread	Dec-21	4.346	Spread	Dec-21	4.384	Spread	Dec-21	4.41	Spread
Mar-22	4.366	0.056	Mar-22	4.402	0.056	Mar-22	4.436	0.052	Mar-22	4.466	0.056
May-22	4.382	0.072	May-22	4.42	0.074	May-22	4.454	0.07	May-22	4.476	0.066
Jul-22	4.376	0.066	Jul-22	4.414	0.068	Jul-22	4.44	0.056	Jul-22	4.456	0.046
	1/11/2021	Spread		1/13/2021	Spread		1/17/2021	Spread		1/20/2021	Spread
Dec-21	4.414		Dec-21	4.594		Dec-21	4.6		Dec-21	4.496	
Mar-22	4.47	0.056	Mar-22	4.634	0.04	Mar-22	4.654	0.054	Mar-22	4.562	0.066
May-22	4.472	0.058	May-22	4.7	0.106	May-22	4.684	0.084	May-22	4.6	0.104
Jul-22	4.474	0.06	Jul-22	4.662	0.068	Jul-22	4.692	0.092	Jul-22	4.622	0.126
		Spread		1/25/2021	Spread		1/27/2021	Spread		1/29/2021	Spread
Dec-21			Dec-21	4.342		Dec-21	4.442		Dec-21	4.452	
Mar-22		0	Mar-22	4.442	0.1	Mar-22	4.492	0.05	Mar-22	4.502	0.05
May-22		0	May-22	4.446	0.104	May-22	4.522	0.08	May-22	4.53	0.078
Jul-22		0	Jul-22	4.464	0.122	Jul-22	4.536	0.094	Jul-22	4.534	0.082
		Spread		2/1/2021	Spread		2/4/2021	Spread		2/8/2021	Spread
Dec-21			Dec-21	4.476		Dec-21	4.506		Dec-21	4.532	
Mar-22		0	Mar-22	4.532	0.056	Mar-22	4.57	0.064	Mar-22	4.6	0.068
May-22		0	May-22	4.562	0.086	May-22	4.604	0.098	May-22	4.626	0.094
Jul-22		0	Jul-22	4.574	0.098	Jul-22	4.62	0.114	Jul-22	4.642	0.11
		Spread		2/11/2021	Spread		2/14/2021	Spread		2/16/2021	Spread
Dec-21			Dec-21	4.524		Dec-21	4.486		Dec-21	4.486	
Mar-22		0	Mar-22	4.594	0.07	Mar-22	4.554	0.068	Mar-22	4.554	0.068
May-22		0	May-22	4.63	0.106	May-22	4.584	0.098	May-22	4.614	0.128
Jul-22		0	Jul-22	4.634	0.11	Jul-22	4.602	0.116	Jul-22	4.594	0.108
		Spread		2/17/2021	Spread			Spread			Spread
Dec-21			Dec-21	4.564		Dec-21			Dec-21		
Mar-22		0	Mar-22	4.634	0.07	Mar-22		0	Mar-22		0
May-22		0	May-22	4.666	0.102	May-22		0	May-22		0
Jul-22		0	Jul-22	4.67	0.106	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

[illegible]

Basis Check Elevators	1/27/2021	1/29/2021	2/1/2021	2/4/2021	2/8/2021	2/11/2021	2/14/2021	2/16/2021	2/17/2021
Old Corn-Ag Valley	-0.32	-0.32	-0.32	-0.32	-0.32	-0.28	-0.28	-0.28	-0.28
Old Corn-Felton	-0.32	-0.32	-0.32	-0.37	-0.37	-0.37	-0.37	-0.37	-0.37
Old Corn-Cargill	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25
Old Corn-Georgetown	-0.4	-0.4		-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Old Corn-Tharaldson	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25
Old Corn-CW Valley	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.3	-0.3	-0.3
Old Corn-Valley United	-0.32	-0.32	-0.32	-0.32	-0.32	-0.37	-0.37	-0.37	-0.37
Old Corn-Maple River	-0.37	-0.37	-0.37	-0.37	-0.37	-0.37	-0.37	-0.37	-0.37
Old Soybean-Ag Valley	-0.73	-0.73	-0.88	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7
Old Soybean-Felton	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72
Old Soybean-Minn Kota	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
Old Soybean-Georgetown	-0.78	-0.78		-0.78	-0.78	-0.78	-0.78	-0.78	-0.78
Old Soybean-CW Valley	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7
Old Soybean-Valley United	-0.82	-0.82	-0.92	-0.92	-0.82	-0.87	-0.87	-0.87	-0.87
Old Soybean-Maple River	-0.77	-0.77	-0.77	-0.77	-0.77	-0.82	-0.82	-0.82	-0.82
Old S.W.-Ag Valley	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.45
Old S.W.-Felton	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32
Old S.W.-Minn Kota	-0.5	-0.5	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45
Old S.W.-Georgetown	-0.3	-0.3		-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Old S.W.-CW Valley	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Old S.W.-Valley United	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42
Old S.W.-Maple River	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45
New Corn-Ag Valley	-0.58	-0.58	-0.58	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55
New Corn-Felton	-0.52	-0.52	-0.52	-0.52	-0.52	-0.52	-0.52	-0.52	-0.52
New Corn-Cargill	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35
New Corn-Georgetown									
New Corn-Tharaldson	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35
New Corn-CW Valley	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
New Corn-Valley United	-0.67	-0.67	-0.67	-0.62	-0.67	-0.67	-0.67	-0.67	-0.67
New Corn-Maple River	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57
New Soybean-Ag Valley	-0.69	-0.69	-0.69	-0.59	-0.65	-0.65	-0.65	-0.65	-0.65
New Soybean-Felton	-0.52	-0.52	-0.52	-0.52	-0.52	-0.52	-0.52	-0.52	-0.52
New Soybean-Minn Kota	-0.75	-0.75	-0.75	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
New Soybean-Georgetown	-0.68	-0.68	-0.68	-0.68	-0.65	-0.65	-0.65	-0.65	-0.65
New Soybean-CW Valley	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.7	-0.7	-0.7
New Soybean-Valley United	-0.67	-0.62	-0.62	-0.62	-0.62	-0.62	-0.62	-0.62	-0.62
New Soybean-Maple River	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72
New S.W.-Ag Valley	-0.53	-0.53	-0.53	-0.53	-0.53	-0.53	-0.53	-0.53	-0.53
New S.W.-Felton	-0.37	-0.47	-0.47	-0.47	-0.47	-0.47	-0.47	-0.47	-0.47
New S.W.-Minn Kota	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7
New S.W.-Georgetown									
New S.W.-CW Valley	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.55	-0.55	-0.55
New S.W.-Valley United	-0.52	-0.52	-0.52	-0.52	-0.52	-0.52	-0.52	-0.52	-0.52
New S.W.-Maple River	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55

2020 Base Line Prices for Wheat, Soybeans and Corn

Local price (forward contract) quoted at Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2020 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2020	5.37	-0.50	8.48	-1.06	3.68	-0.35
Feb	5.03	-0.60	8.12	-1.06	3.56	-0.35
Mar	4.78	-0.58	7.90	-0.98	3.35	-0.40
Apr	4.96	-0.59	7.89	-0.86	3.09	-0.40
May	4.72	-0.58	7.74	-0.86	2.93	-0.43
June	4.78	-0.53	8.00	-0.79	3.12	-0.35
July	4.72	-0.47	8.06	-0.68	3.07	-0.30
Aug	4.48	-0.45	8.02	-0.65	2.91	-0.30
Sept	4.76	-0.57	9.37	-0.65	3.44	-0.27
Oct	5.08	-0.37	9.91	-0.69	3.54	-0.25
Nov	5.25	-0.30	10.51	-0.59	3.83	-0.25
Dec	5.37	-0.35	11.07	-0.63	4.08	-0.25
Jan 2021	5.78	-0.32	13.13	-0.69	4.77	-0.20
Feb	6.00	-0.35	13.15	-0.70	5.37	-0.25
Mar						
Apr						
May						
Jun						
Average	5.08	-0.47	9.38	-0.78	3.62	-0.31

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						
Apr						
May						
June						
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2022						
Feb						
Mar						
Apr						
May						
Jun						
Average	5.88	-0.56	11.04	-0.68	4.04	-0.45

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

2-17-2021	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	20: 85% sold for cash sellers and 95% sold for HTA, 20% FO 21: 30% sold for cash sellers and 30% sold for HTA, 0% FO Trend is up.	20: 90% Cash, 90%Hedgers/0%FO 21: 20% Cash, 20%Hedgers/0%FO Trend is up.	20: 70% Cash, 80%Hedgers/10%FO 21: 20% Cash, 20%Hedgers/0%FO Trend is up.	Cattle: No Sales Trend is higher.
Money Farm:	20:50% Cash Sold 21:15% Sold	21: 10% Sold, 25% Hedged	20: 60% Cash Sold, 35% Hedge 21: 30% Hedged	Luke Swenson writes this daily newsletter.
Martinson Ag:	20: 25% Sold at \$6.25 Mar 21 21: 15% Sold at \$6.45 Dec 21	20: 80% Sold 10.82 Avg Nov/Jan/Mar 21: 15% Sold at \$11.85 Nov 21	20: 80% Sold Dec 20 \$3.97 21: 25% Sold Dec 21 \$4.33 22: 10% Sold Dec 22 \$3.92	Randy Martinson writes this daily newsletter.
Roach Ag:				
<u>Mhd Mkt Group:</u>	20: 100% sold \$5.35 Cash 21: 62% Sold at \$6.15 Futures Next target \$6.70 Sept 21 22: Targets Sept 22 \$6.30	20: 100% Sold \$9.10 Cash 21: 68% Sold at \$10.06 Cash Next target \$12.80 Nov 21 22: Target Nov 22 \$10.70	20: 100% Sold \$3.74 Cash 21: 55% Sold at \$4.23 Futures Next target-\$4.80 Dec 21 22: Target Dec 22 \$4.25	
Usset, U of MN:	Updated 2/9/2021 20: 16% sold at \$4.95 cash, 50% Hedged 21: 33% sold at \$6.05 cash	Updated 2/9/2021 20: 100% sold at 9.62 Cash 21: 71% sold at \$11.13 Nov	Updated 2/9/2021 20: 20% sold 3.17 Cash, 10% at \$3.90, 5% at \$4.05, 40% hedged 21: 20% sold at 4.45 Dec	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 Mar 9th, 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 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	45000	16875	55%	\$ 4.23	\$ 3.73	\$ 168,000.00
Soybean	500	15375	14000	1375	68%	\$ 10.51	\$ 10.06	\$ 140,900.00
Wheat	500	24375	20000	4375	62%	\$ 6.15	\$ 6.00	\$ 120,000.00
Totals	1500							\$ 428,900.00

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	37500	82500	45%	\$ 3.75	\$ 140,625.00	90.00	\$ 3.39	157.90
Soybean	500	6500	20500	32%	\$ 10.50	\$ 68,250.00	28.00	\$ 6.97	36.63
Wheat	500	12500	32500	38%	\$ 5.75	\$ 71,875.00	40.00	\$ 5.78	65.12
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	42	1176		\$ 41.07	27.381886
Totals	1501					\$ 281,926.00			

Project Corn Expense	\$ 295,305.28
Project Soybean Expense	\$ 186,222.84
Projected Wheat Expense	\$ 192,222.84
Projected Sugarbeet Expenses	\$ 1,150.04
Projected Misc. Crop Expense	\$ 0.00
Total Project Farm Expense	\$ 674,901.00

ROI	5%
Net Farm Income Ratio	5%
2020 Sales	Net Return
\$ 710,826.00	\$ 35,925.00
Return/Acre	\$ 23.93

Name: 2020 Marketing Group Summary

2019 PROJECTED FARM CASH FLOW BY CROP/BEP

	<u>WHEAT</u> <u>Acre</u>		<u>SOYBEANS</u> <u>Acre</u>		<u>CORN</u> <u>Acre</u>		<u>Sugar Beets</u> <u>Acre</u>		<u>Other Crop</u> <u>Acre</u>	
CROP INCOME										
Acres	500		500		500		1		0.000001	
Wok Units	15000		15000		27500		120		0.00004	
Yield Per Acre	65.00	32,500.00	41.00	20,500.00	165.00	82,500.00	28.00	28.00		0.00
Price Received per Bushel	\$ 5.90		\$ 9.25		\$ 3.50		\$ 42.00			
Total Product Return per Acre	\$ 383.50	\$ 191,750.00	\$ 379.25	\$ 189,625.00	\$ 577.50	\$ 288,750.00	\$ 1,176.00	\$ 1,176.00	\$ -	\$ -
Miscellaneous Payments	\$ -		\$ -		\$ -		\$ -		\$ -	\$ -
Gross Return per Acre	\$ 383.50	\$ 191,750.00	\$ 379.25	\$ 189,625.00	\$ 577.50	\$ 288,750.00	\$ 1,176.00	\$ 1,176.00	\$ -	\$ -
DIRECT EXPENSES										
Seed	\$ 20.00	\$ 10,000.00	\$ 60.00	\$ 30,000.00	\$ 85.00	\$ 42,500.00	\$ 225.00	\$ 225.00		\$ -
Fertilizer	\$ 73.00	\$ 36,500.00	\$ 12.00	\$ 6,000.00	\$ 88.00	\$ 44,000.00	\$ 84.00	\$ 84.00		\$ -
Crop Chemicals	\$ 25.00	\$ 12,500.00	\$ 28.00	\$ 14,000.00	\$ 27.00	\$ 13,500.00	\$ 118.00	\$ 118.00		\$ -
Crop Insurance	\$ 12.00	\$ 6,000.00	\$ 18.00	\$ 9,000.00	\$ 21.00	\$ 10,500.00	\$ 30.00	\$ 30.00		\$ -
Fuel and Oil	\$ 14.58	\$ 7,289.14	\$ 14.58	\$ 7,289.14	\$ 26.73	\$ 13,363.42	\$ 58.31	\$ 58.31		\$ -
Repairs	\$ 27.33	\$ 13,667.13	\$ 27.33	\$ 13,667.13	\$ 50.11	\$ 25,056.40	\$ 109.34	\$ 109.34		\$ -
Custom Hire/Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60.00	\$ 60.00		\$ -
Stock Quota Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Land Rent/Costs	\$ 128.25	\$ 64,123.92	\$ 128.25	\$ 64,123.92	\$ 128.25	\$ 64,123.92	\$ 128.25	\$ 128.25	\$ 128.25	\$ 0.00
Drying	\$ -	\$ -	\$ -	\$ -	\$ 10.00	\$ 5,000.00	\$ -	\$ -		\$ -
Operating Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
TOTAL DIRECT EXPENSE	\$ 300.16	\$ 150,080.18	\$ 288.16	\$ 144,080.18	\$ 436.09	\$ 218,043.74	\$ 812.90	\$ 812.90	\$ 128.25	\$ 0.00
OVERHEAD EXPENSES										
Overhead Expenses	\$ 84.29	\$ 42,142.66	\$ 84.29	\$ 42,142.66	\$ 154.52	\$ 77,261.54	\$ 337.14	\$ 337.14	\$ 112.38	
TOTAL OVERHEAD EXPENSE	\$ 84.29	\$ 42,142.66	\$ 84.29	\$ 42,142.66	\$ 154.52	\$ 77,261.54	\$ 337.14	\$ 337.14	\$ 112.38	\$ 0.00
TOTAL EXPENSES/ACRE	\$ 384.45	\$ 192,222.84	\$ 372.45	\$ 186,222.84	\$ 590.61	\$ 295,305.28	\$ 1,150.04	\$ 1,150.04	\$ 240.63	\$ 0.00
	\$ (0.95)	\$ 6.80		\$ (13.11)	\$ 25.96	\$ (240.63)				
	\$ 83.34	\$ 91.09		\$ 141.41	\$ 363.10	\$ (128.25)				
	\$ 383.50	\$ 379.25		\$ 577.50	\$ 1,176.00	\$ -				
	\$ 384.45	\$ 372.45		\$ 590.61	\$ 1,150.04	\$ 240.63				
Profit Per Acre	\$ (0.95)	\$ 6.80		\$ (13.11)	\$ 25.96	\$ (240.63)				
Profit Margin	-0.25%	1.83%		-2.22%	2.26%	-100.00%				
BEP	\$ 5.91	\$ 9.08		\$ 3.58	\$ 41.07	#DIV/0!				
Net Return \$50/A	\$ 6.68	\$ 10.30		\$ 3.88	\$ 42.86	#DIV/0!				
Net Return \$100/A	\$ 7.45	\$ 11.52		\$ 4.19	\$ 44.64	#DIV/0!				
Net Return \$150/A	\$ 8.22	\$ 12.74		\$ 4.49	\$ 46.43	#DIV/0!				
Net Return \$200/A	\$ 8.99	\$ 13.96		\$ 4.79	\$ 48.22	#DIV/0!				

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen
Modified by Josh Tjosaas, NCTC Moorhead

*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Expected 2021 Production:	82500 bushels	500 acres @	165.00 bushels per acre
		Bushels to Pre-Harvest	61875

Objective: Buy crop insurance to protect my production risk, and have				75%	of my anticipated crop priced by mid-June
				Typical Fall Corn Basis	-0.5 Additional bump in price
20%	Price	12375 bushels at	3.58	cash price	4.08
				Dec Futures using forward contract/futures/hedge/futures fixed	0.2

13% Price	8043.75 bushels at	3.78 cash price	4.28 Futures or by	23-Mar pricing tool to-be-determined ("tbd")
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20% Price	12375 bushels at	3.98 cash price	4.48 Futures or by Apr	21-Apr pricing tool to-be-determined ("tbd")
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13% Price	8043.75 bushels at	4.18 cash price	4.68 Futures or by M	19-May pricing tool to-be-determined ("tbd")
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20% Price	12375 bushels at	4.38	4.88	Futures or by Ju	6-Jun	pricing tool to-be-determined ("tbd")
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14% Price	8662.5 bushels at	4.58 cash price	5.08 Futures or by Ju	20-Jun pricing tool to-be-determined ("tbd")
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100%

Plan starts on Oct 1 2020

Ignore decision dates and make no sale if prices are lower than

Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts

Highlighted areas can be modified

*Plan is started at your breakeven but numbers can be adjusted

		APH or Expected Yield		165.00				
		Acres		500				
Crop Ins. Coverage Level or % to Pre-Sell				75%				
		Coverage Level Yield		123.75				
		Total Bu		82,500.00				
		Bu to Pre-Sell		61,875.00				
Corn Sales		My Break Even		\$ 3.58				
Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
10/21/2020	\$ 4.00	15,000	\$ 60,000.00	Dec-21	Ulen	(\$0.50)	\$ 3.50	\$ 52,500.00
12/21/2020	\$ 4.20	15,000	\$ 63,000.00	Dec-21	Ulen	(\$0.50)	\$ 3.70	\$ 55,500.00
1/6/2021	\$ 4.40	7,500	\$ 33,000.00	Dec-21	Ulen	(\$0.50)	\$ 3.90	\$ 29,250.00
1/13/2021	\$ 4.60	7,500	\$ 34,500.00	Dec-21	Ulen	(\$0.50)	\$ 4.10	\$ 30,750.00
	\$ 4.80		\$ -				\$ 4.80	\$ -
	\$ 5.00		\$ -				\$ 5.00	\$ -
	\$ 5.20		\$ -				\$ 5.20	\$ -
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2021 Pre-Harvest Marketing Plan for Soybeans

*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Expected 2021 Production:	20500 bushels	500 acres @	41.00 bushels per acre
		Bushels to Pre-Harvest	15375

Objective: Buy crop insurance to protect my production risk, and have **75%** of my anticipated crop priced by mid-June

Typical Fall Soybean Basis	-0.65	Additional bump in price	0.4
Nov Futures using forward contract/futures/hedge/futures fixed			

25% Price 3843.75 bushels at 9.08 cash price

25% Price	3843.75 bushels at	9.48 cash price	10.13 Futures or by Ap	21-Apr pricing tool to-be-determined ("tbd")
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25%	Price	3843.75 bushels at	9.88	cash price	10.53	Futures or by M	19-May	pricing tool to-be-determined ("tbd")
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25%	Price	3843.75 bushels at	10.28	cash price	10.93	Futures or by Ju	20-Jun	pricing tool to-be-determined ("tbd")
100%								

Plan starts on

Oct 1 2020

Ignore decision dates and make no sale if prices are lower than

Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts

Highlighted areas can be modified

*Plan is started at your breakeven but numbers can be adjusted

	APH or Expected Yield	41.00
	Acres	500
	Crop Ins. Coverage Level or % to Pre-Sell	75%
	Coverage Level Yield	30.75
	Total Bu	20,500.00
	Bu to Pre-Sell	15,375.00
	Soybean Sales	My Break Even

[illegible]

Locked basis 1/14/2021

Locked basis 1/14/2021

Locked basis 1/14/2021

Locked basis 1/14/2021

1000

375

3.3

1. *Journal of the American Medical Association*, 2000; 284: 2689-2694.

1. *Journal of the American Medical Association*, 2000; 284: 2689-2694.

1. *Journal of the American Medical Association*, 2000; 284: 2689-2694.

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1. *Journal of the American Medical Association*, 2000; 284: 2689-2694.

1. *Journal of the American Medical Association*, 2000; 284: 2689-2694.

100

Bushels Left to Pre-Sell **1,375**

Bushel / Acre Sold	28	68%
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Post Harvest Sales		6,500	\$	-
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	FUTURES		CASH	
Final Average	\$ 7.18	20,500	\$ 6.87	20,500.00

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	0	61875	0%	#DIV/0!	#DIV/0!	\$ -
Soybean	500	14625	0	14625	0%	#DIV/0!	#DIV/0!	\$ -
Wheat	500	24375	0	24375	0%	#DIV/0!	#DIV/0!	\$ -
Totals	1500							\$ -

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	82500	82500	100%	\$ 3.75	\$ 309,375.00	0.00	\$ 3.68	162.00
Soybean	500	19500	19500	100%	\$ 10.50	\$ 204,750.00	0.00	\$ 9.67	35.90
Wheat	500	32500	32500	100%	\$ 5.75	\$ 186,875.00	0.00	\$ 6.03	68.17
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	42	1176		\$ 41.08	27.38682
Totals	1501					\$ 702,176.00			

Project Corn Expense	\$ 303,754.94
Project Soybean Expense	\$ 188,497.91
Projected Wheat Expense	\$ 195,997.91
Projected Sugarbeet Expenses	\$ 1,150.25
Projected Misc. Crop Expense	\$ 0.00
Total Project Farm Expense	\$ 689,401.00

	ROI	2%
	Net Farm Income Ratio	2%
2020 Sales		Net Return
\$ 702,176.00		\$ 12,775.00
	Return/Acre	\$ 8.51

Name: 2022 Marketing Group Summary

2022 PROJECTED FARM CASH FLOW BY CROP/BEP

	<u>WHEAT</u> <u>Acre</u>		<u>SOYBEANS</u> <u>Acre</u>		<u>CORN</u> <u>Acre</u>		<u>Sugar Beets</u> <u>Acre</u>		<u>Other Crop</u> <u>Acre</u>	
CROP INCOME										
Acres	500		500		500		1		0.000001	
Wok Units	15000		15000		27500		120		0.00004	
Yield Per Acre	65.00	32,500.00	39.00	19,500.00	165.00	82,500.00	28.00	28.00		0.00
Price Received per Bushel	\$ 5.90		\$ 9.75		\$ 3.75		\$ 42.00			
Total Product Return per Acre	\$ 383.50	\$ 191,750.00	\$ 380.25	\$ 190,125.00	\$ 618.75	\$ 309,375.00	\$ 1,176.00	\$ 1,176.00	\$ -	\$ -
Miscellaneous Payments	\$ -		\$ -		\$ -		\$ -		\$ -	\$ -
Gross Return per Acre	\$ 383.50	\$ 191,750.00	\$ 380.25	\$ 190,125.00	\$ 618.75	\$ 309,375.00	\$ 1,176.00	\$ 1,176.00	\$ -	\$ -
DIRECT EXPENSES										
Seed	\$ 20.00	\$ 10,000.00	\$ 60.00	\$ 30,000.00	\$ 90.00	\$ 45,000.00	\$ 225.00	\$ 225.00		\$ -
Fertilizer	\$ 75.00	\$ 37,500.00	\$ 10.00	\$ 5,000.00	\$ 92.00	\$ 46,000.00	\$ 84.00	\$ 84.00		\$ -
Crop Chemicals	\$ 25.00	\$ 12,500.00	\$ 30.00	\$ 15,000.00	\$ 30.00	\$ 15,000.00	\$ 118.00	\$ 118.00		\$ -
Crop Insurance	\$ 15.00	\$ 7,500.00	\$ 20.00	\$ 10,000.00	\$ 24.00	\$ 12,000.00	\$ 30.00	\$ 30.00		\$ -
Fuel and Oil	\$ 15.36	\$ 7,679.63	\$ 15.36	\$ 7,679.63	\$ 28.16	\$ 14,079.31	\$ 61.44	\$ 61.44		\$ -
Repairs	\$ 27.33	\$ 13,667.13	\$ 27.33	\$ 13,667.13	\$ 50.11	\$ 25,056.40	\$ 109.34	\$ 109.34		\$ -
Custom Hire/Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60.00	\$ 60.00		\$ -
Stock Quota Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Land Rent/Costs	\$ 131.58	\$ 65,789.47	\$ 131.58	\$ 65,789.47	\$ 131.58	\$ 65,789.47	\$ 131.58	\$ 131.58	\$ 131.58	\$ 0.00
Drying	\$ -	\$ -	\$ -	\$ -	\$ 10.00	\$ 5,000.00	\$ -	\$ -		\$ -
Operating Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
TOTAL DIRECT EXPENSE	\$ 309.27	\$ 154,636.23	\$ 294.27	\$ 147,136.23	\$ 455.85	\$ 227,925.19	\$ 819.35	\$ 819.35	\$ 131.58	\$ 0.00
OVERHEAD EXPENSES										
Overhead Expenses	\$ 82.72	\$ 41,361.68	\$ 82.72	\$ 41,361.68	\$ 151.66	\$ 75,829.75	\$ 330.89	\$ 330.89	\$ 110.30	
TOTAL OVERHEAD EXPENSE	\$ 82.72	\$ 41,361.68	\$ 82.72	\$ 41,361.68	\$ 151.66	\$ 75,829.75	\$ 330.89	\$ 330.89	\$ 110.30	\$ 0.00
TOTAL EXPENSES/ACRE	\$ 392.00	\$ 195,997.91	\$ 377.00	\$ 188,497.91	\$ 607.51	\$ 303,754.94	\$ 1,150.25	\$ 1,150.25	\$ 241.88	\$ 0.00
	\$ (8.50)		\$ 3.25		\$ 11.24		\$ 25.75		\$ (241.88)	
	\$ 74.23		\$ 85.98		\$ 162.90		\$ 356.65		\$ (131.58)	
	\$ 383.50		\$ 380.25		\$ 618.75		\$ 1,176.00		\$ -	
	\$ 392.00		\$ 377.00		\$ 607.51		\$ 1,150.25		\$ 241.88	
Profit Per Acre	\$ (8.50)		\$ 3.25		\$ 11.24		\$ 25.75		\$ (241.88)	
Profit Margin	-2.17%		0.86%		1.85%		2.24%		-100.00%	
BEP	\$ 6.03		\$ 9.67		\$ 3.68		\$ 41.08		#DIV/0!	
Net Return \$50/A	\$ 6.80		\$ 10.95		\$ 3.98		\$ 42.87		#DIV/0!	
Net Return \$100/A	\$ 7.57		\$ 12.23		\$ 4.29		\$ 44.65		#DIV/0!	
Net Return \$150/A	\$ 8.34		\$ 13.51		\$ 4.59		\$ 46.44		#DIV/0!	
Net Return \$200/A	\$ 9.11		\$ 14.79		\$ 4.89		\$ 48.22		#DIV/0!	

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen
Modified by Josh Tjosaas, NCTC Moorhead

*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Expected 2022 Production:	82500 bushels	500 acres @	165.00 bushels per acre
		Bushels to Pre-Harvest	61875

Objective: Buy crop insurance to protect my production risk, and have		75%	of my anticipated crop priced by mid-June
			Typical Fall Corn Basis
		-0.55	Additional bump in price
20%	Price	12375 bushels at	3.68 cash price
		4.23	Dec Futures using forward contract/futures/hedge/futures fixed

20%	Price	12375 bushels at	3.68	cash price	4.23	Dec Futures using forward contract/futures/hedge/futures fixed
13%	Price	8043.75 bushels at	3.88	cash price	4.43	Futures or by 23-Mar pricing tool to-be-determined ("tbd")

20% Price	12375 bushels at	4.08 cash price	4.63 Futures or by Ag	21-Apr pricing tool to-be-determined ("tbd")
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13% Price	8043.75 bushels at	4.28 cash price	4.83 Futures or by M	19-May pricing tool to-be-determined ("tbd")
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20% Price	12375 bushels at	4.48	5.03	Futures or by Ju	6-Jun	pricing tool to-be-determined ("tbd")
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14% Price	8662.5 bushels at	4.68 cash price	5.23 Futures or by Ju	20-Jun pricing tool to-be-determined ("tbd")
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100%

Plan starts on Oct 1 2021

Ignore decision dates and make no sale if prices are lower than

Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts

Highlighted areas can be modified

*Plan is started at your breakeven but numbers can be adjusted

[illegible]

2022 Pre-Harvest Marketing Plan for Spring Wheat

*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Expected 2022 Production: 32500 bushels 500 acres @ 65.00 bushels per acre
Bushels to Pre-Harvest 24375

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June

Typical Fall Corn Basis -0.3 Additional bump in price 0.2

20% Price 4875 bushels at 6.03 cash price 6.33 Dec Futures using forward contract/futures/hedge/futures fixed

20% Price 4875 bushels at 6.23 cash price 6.53 Futures or by 23-Mar pricing tool to-be-determined ("tbd")

20% Price 4875 bushels at 6.43 cash price 6.73 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")

20% Price 4875 bushels at 6.63 cash price 6.93 Futures or by May 19-May pricing tool to-be-determined ("tbd")

20% Price 4875 bushels at 6.83 cash price 7.13 Futures or by Jun 20-Jun pricing tool to-be-determined ("tbd")

100%

Plan starts on Oct 1 2021

Ignore decision dates and make no sale if prices are lower than

6.03 local cash price

6.33 December futures

Exit all options positions by mid-September, 2021

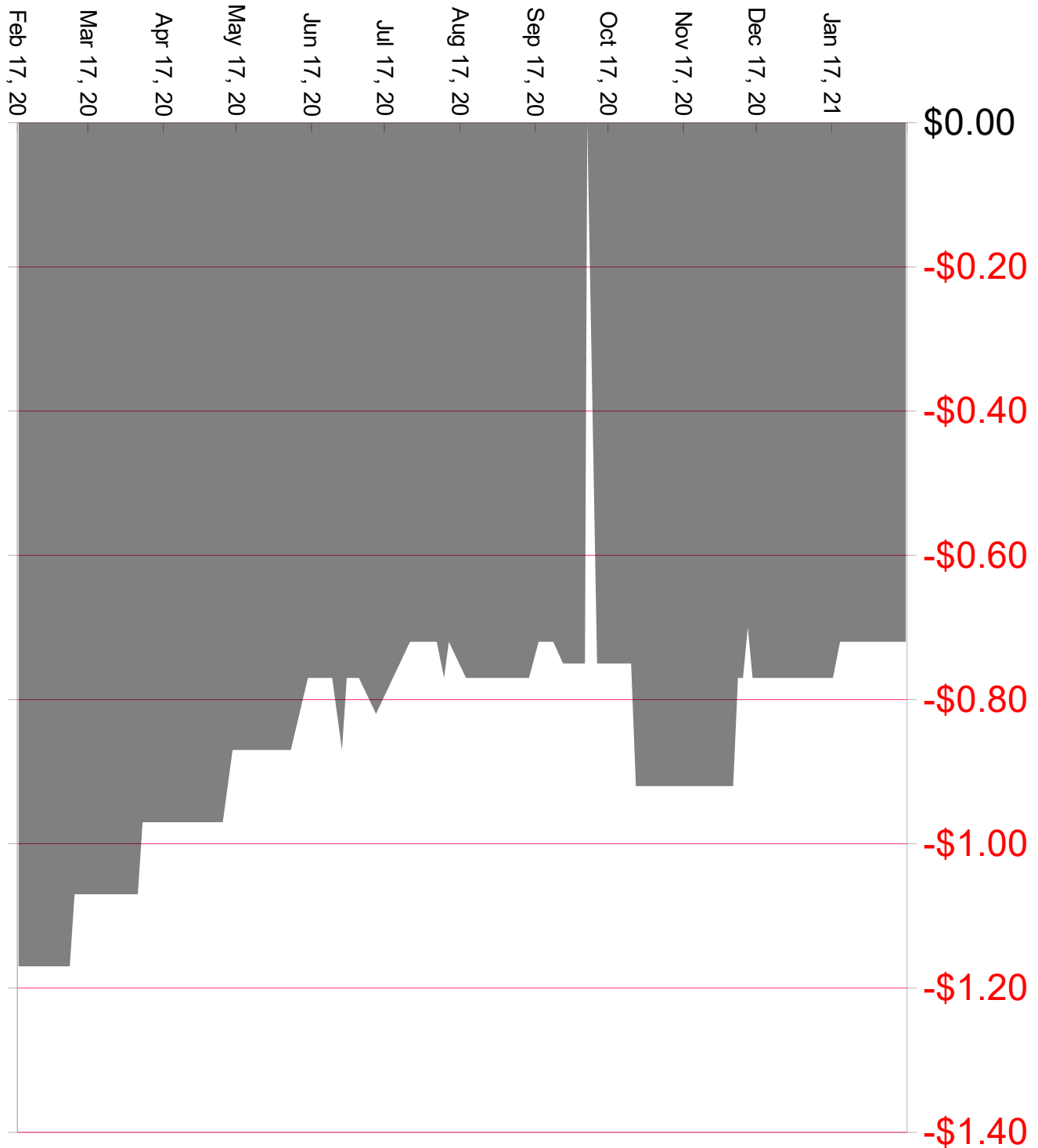
Bushels marketing may have to be adjusted to fit futures contracts

Highlighted areas can be modified

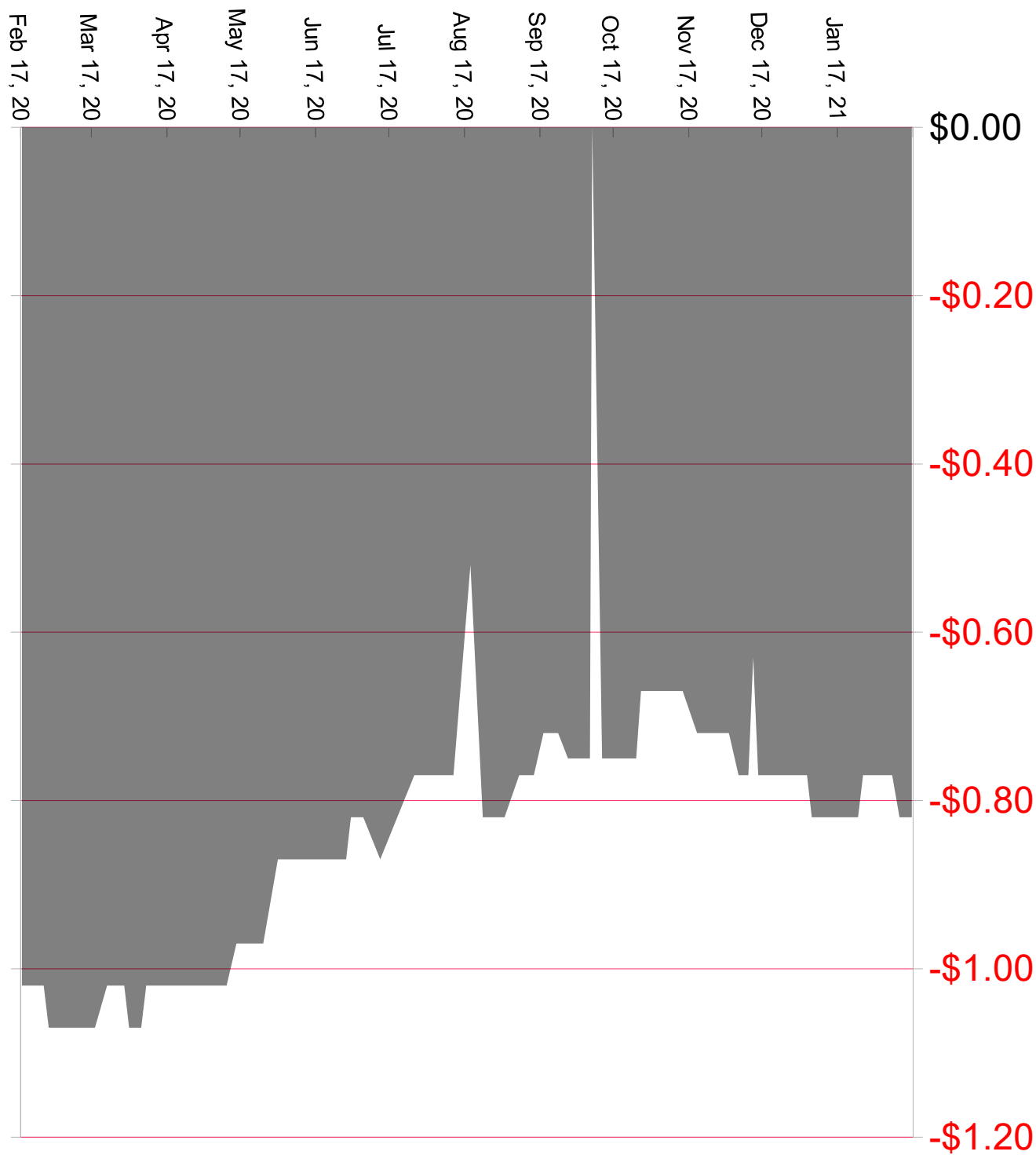
*Plan is started at your breakeven but numbers can be adjusted

		APH or Expected Yield		65.00				
		Acres		500				
		Crop Ins. Coverage Level or % to Pre-Sell		75%				
		Coverage Level Yield		48.75				
		Total Bu		32,500.00				
		Bu to Pre-Sell		24,375.00				
WHEAT		My Break Even		\$ 6.03				
Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
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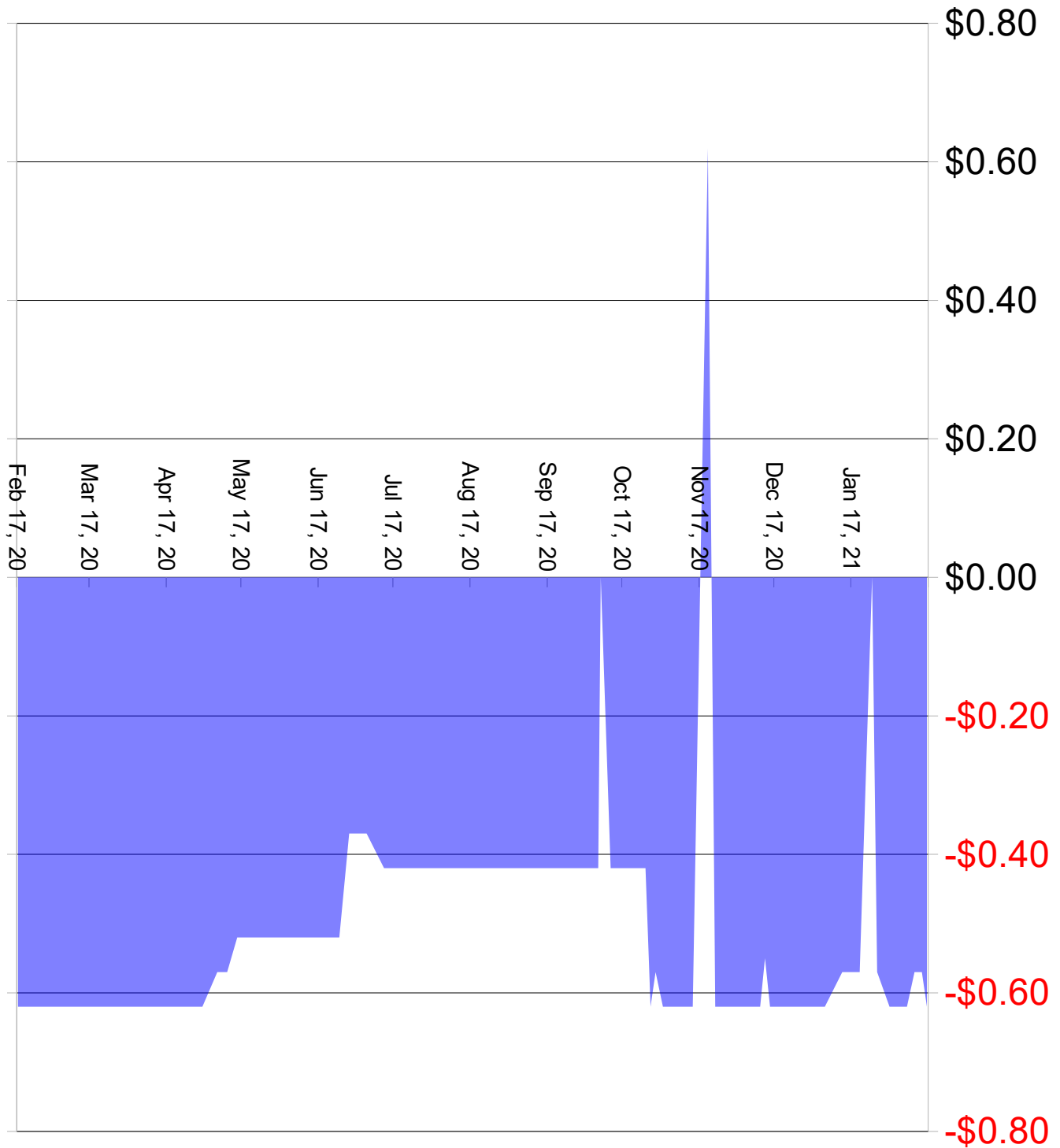
New crop Soybean basis



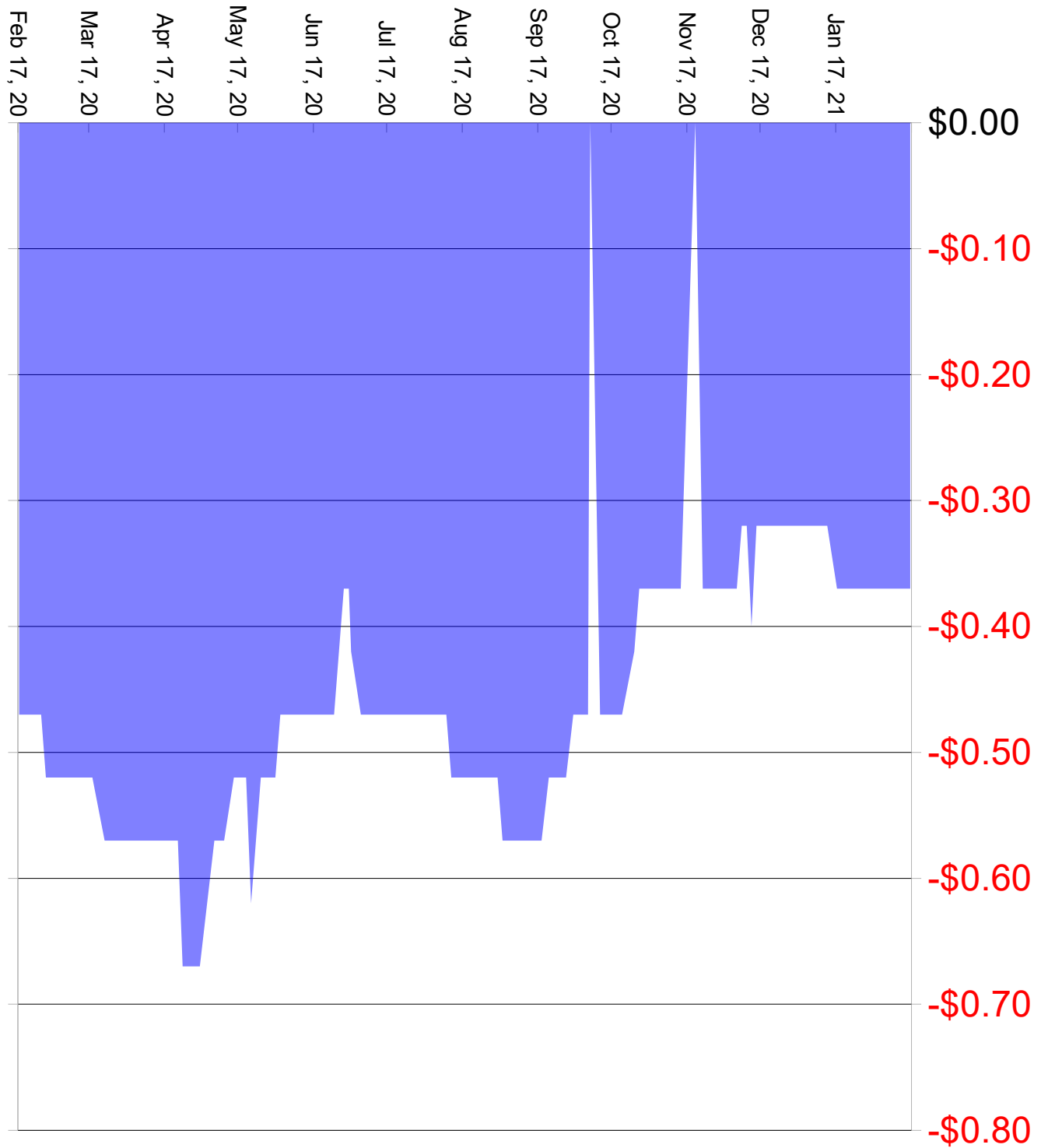
Old crop Soybean basis



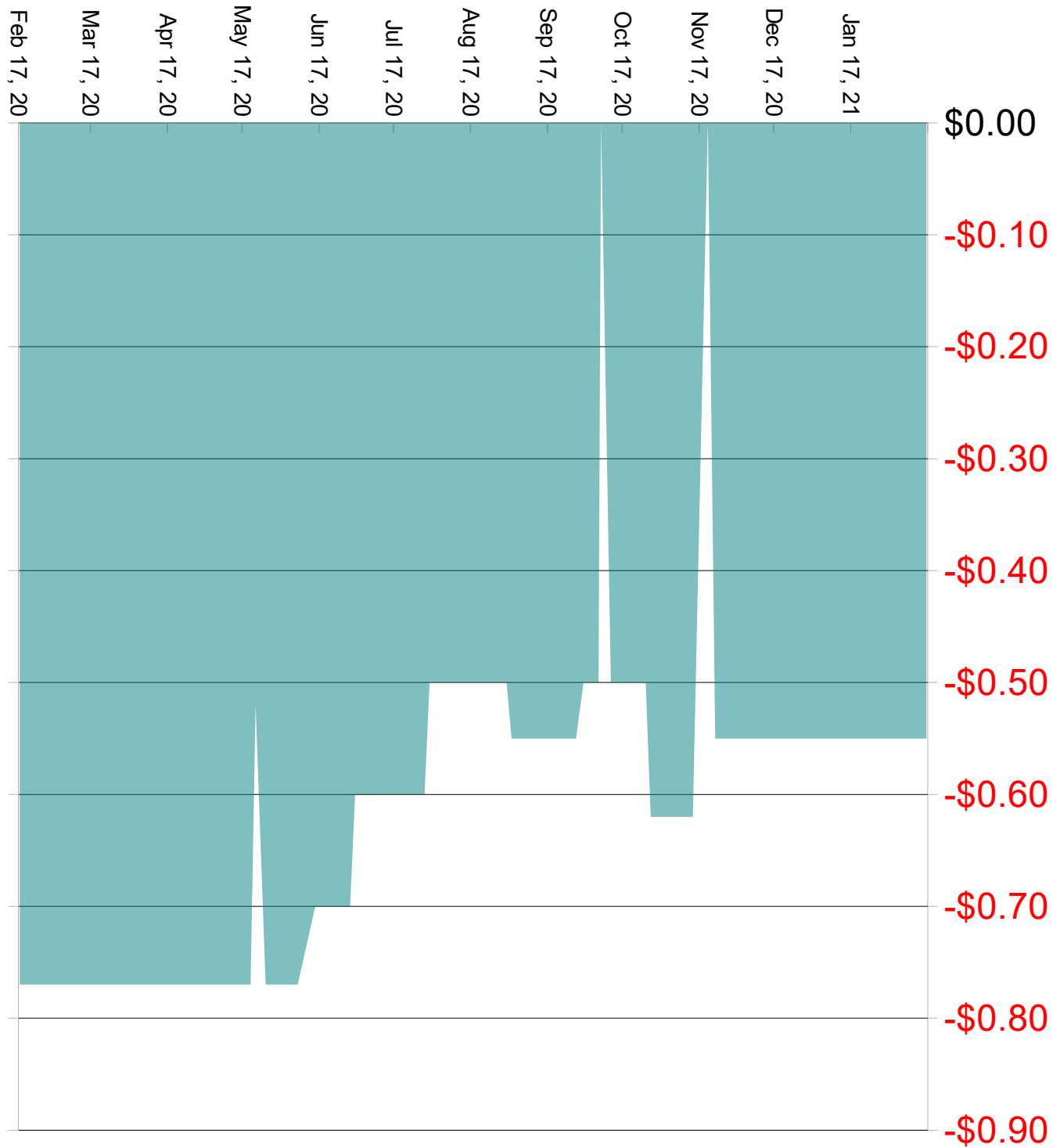
new crop Corn basis



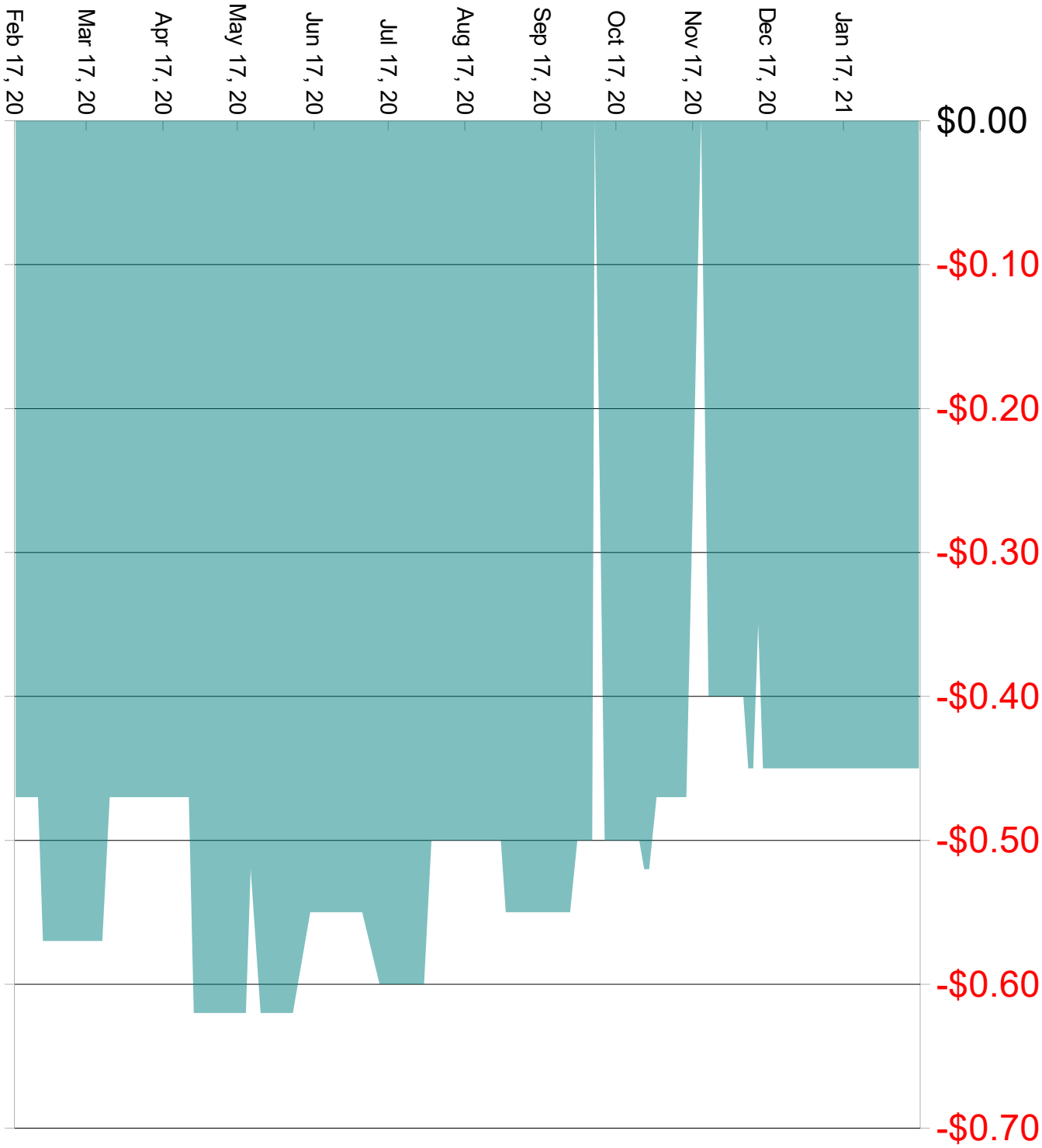
old crop Corn basis



new crop Wheat basis



old crop Wheat basis

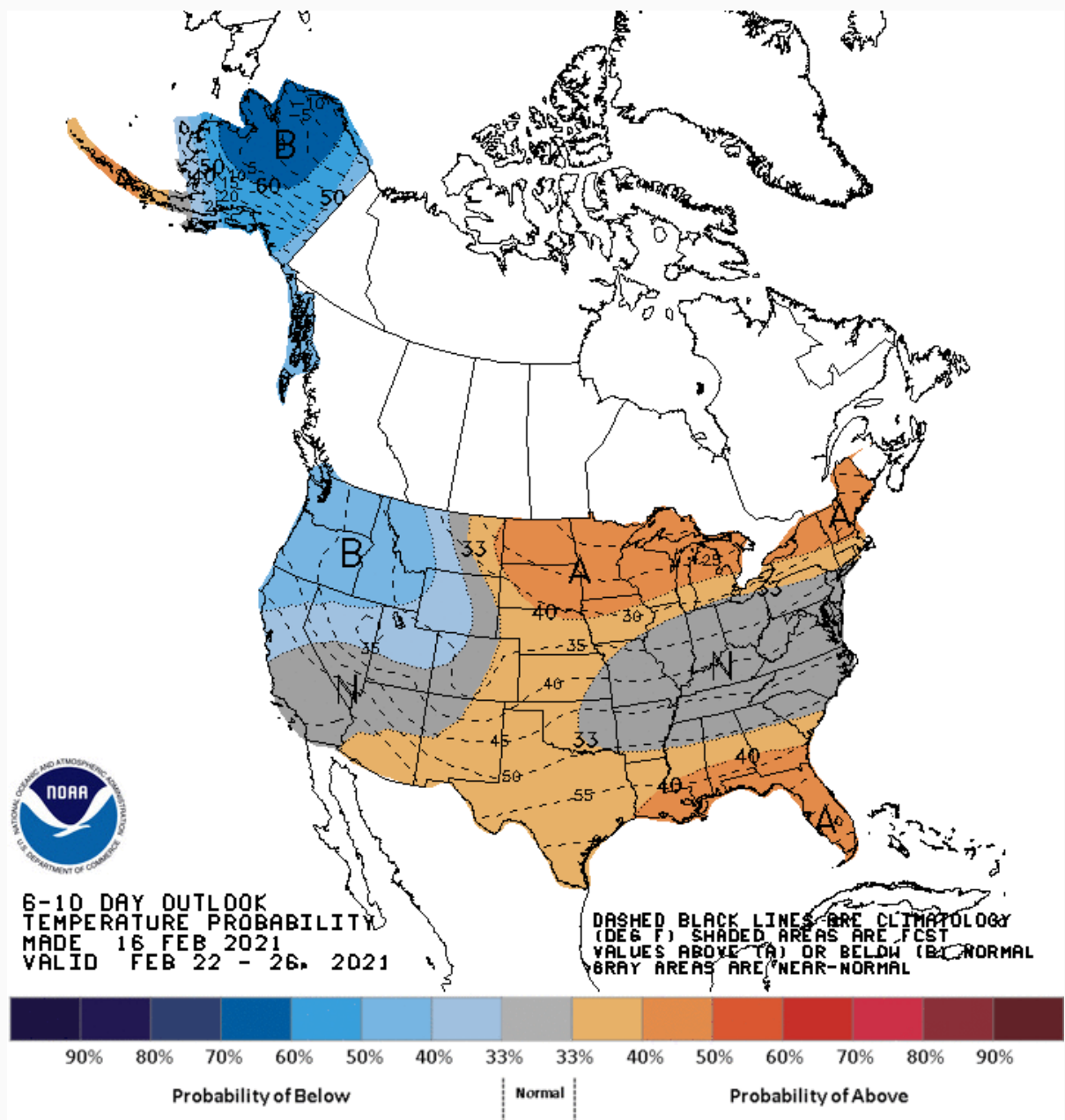


DAILY COMMENTARY
Wednesday, February 17, 2021

DAILY COMMENTARY

Grain futures opened lower across the board this morning. Some of today's pullback in corn and soybean futures can be attributed to the squeeze being felt on the energy sector. Continued cold temperatures are still pushing energy markets higher. Not only does this affect oil and gas, it also has knock on effects on ethanol production and soymeal processors. Increased demand for natural gas due to subzero temperatures has drained natural gas pipelines which fuel many of these plants. This has and could cause more plants to slow down production. Some plants are hoping to instead sell some of their natural gas supply to take advantage of the spike in price.

Wheat markets opened lower on profit taking and warmer forecasts following yesterday's talk of winterkill. Wheat commentary (below) will give more details on snow depth and damage. Temperature forecasts, however, have turned warmer for much of the Midwest. The 6-10 day forecast below shows above normal temperatures returning to many areas experiencing the extreme cold.



While the warm weather is welcomed by many across the US, it may still have effects on energy markets for days to weeks ahead. Frozen equipment and lack of power will likely hinder production and distribution. As we stated above, we will be watching for repercussions that could affect corn futures and the soy complex. This continues to be a year of

volatility.

US stocks saw mixed to lower trading today. The US Dollar and Crude oil traded higher.

CORN COMMENTARY

Spill over pressure from wheat and continued cold temperatures weighed on corn futures today. With increased demand and higher prices for natural gas, some ethanol plants are slowing production as it is their key energy source. Slower oil refinery activity due to the cold could also lower demand for blending ethanol. However, the slow down in demand and production will likely not be factored into this week's ethanol production report. This week's report is delayed until tomorrow due to the holiday on Monday.

Despite the negative talk on fuel today, the slow planting pace in South America and dry weather concerns did support buying late in the session. March and May corn futures finished up about a penny today. May futures are still slightly inverted at \$5.50 compared to \$5.53 in March.

SOYBEAN COMMENTARY

Soybeans tried to trade higher early in today's session but couldn't find momentum despite yesterday's large crush. Like corn, demand is playing a crucial role in futures. Tightening supplies and rising prices could force

processors to limit production in the coming months to ration demand. Despite trading higher overnight, soyoil moved lower on profit taking and improved weather forecasts.

March and May soybeans finished down a penny today while November settled up 3 cents at \$11.89.

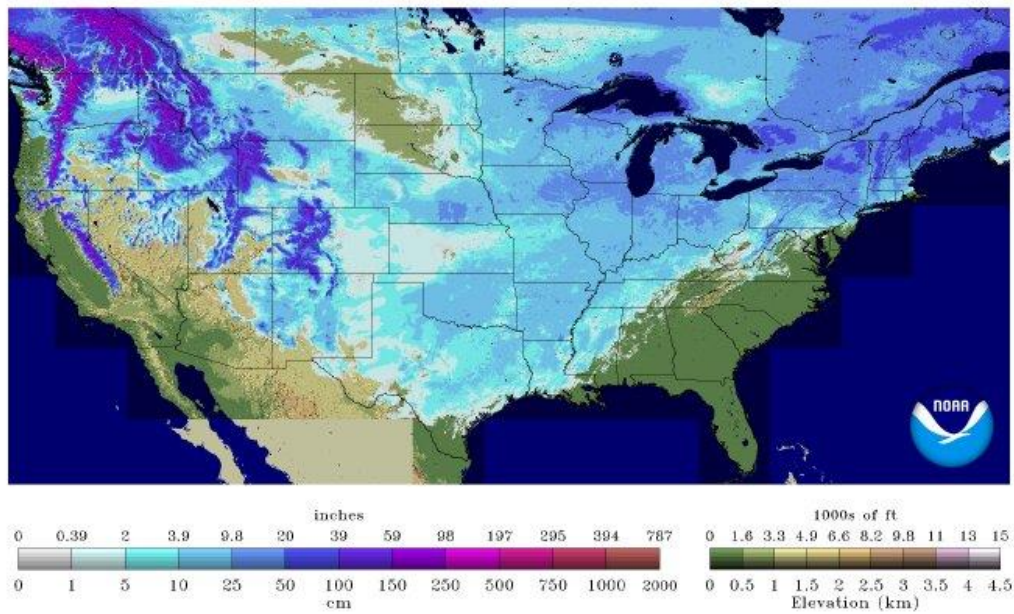
WHEAT COMMENTARY

Wheat markets opened around a dime lower this morning on profit taking, warmer forecasts and the higher US Dollar. While the cold temperatures from Canada to Texas likely caused winterkill damage, snow cover appears to be wide spread. Kansas, however, where snow cover was very thin has many in the trade convinced significant damage was done. In fact, this morning parts of Kansas experienced their 12th consecutive day of temperatures below freezing.

The maps below give greater detail on snow cover and winter wheat production/acres in the US. The snow depth map is as of today. Notice the light snow cover in North Dakota, South Dakota, Kansas, western Missouri, Oklahoma and northern Texas correlate with major winter wheat production areas.

Snow Depth

2021-02-17 06 UTC



United States: Winter Wheat

Yellow numbers indicate the percent each state contributed to the total national production. States not numbered contributed less than 1% to the national total.

Note: The agricultural data used to create the map and crop calendar were obtained from the National Agricultural Statistics Service at: <http://www.nass.usda.gov/>.

- Major areas combined account for approximately 75% of the total national production.
- Major and minor areas combined account for approximately 99% of the total national production.
- Major and minor areas and state production percentages are derived from NASS county- and state-level production data from 2006-2010.

Winter wheat crop calendar for most of the United States

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
					HEAD				PLANT		
						HARVEST					

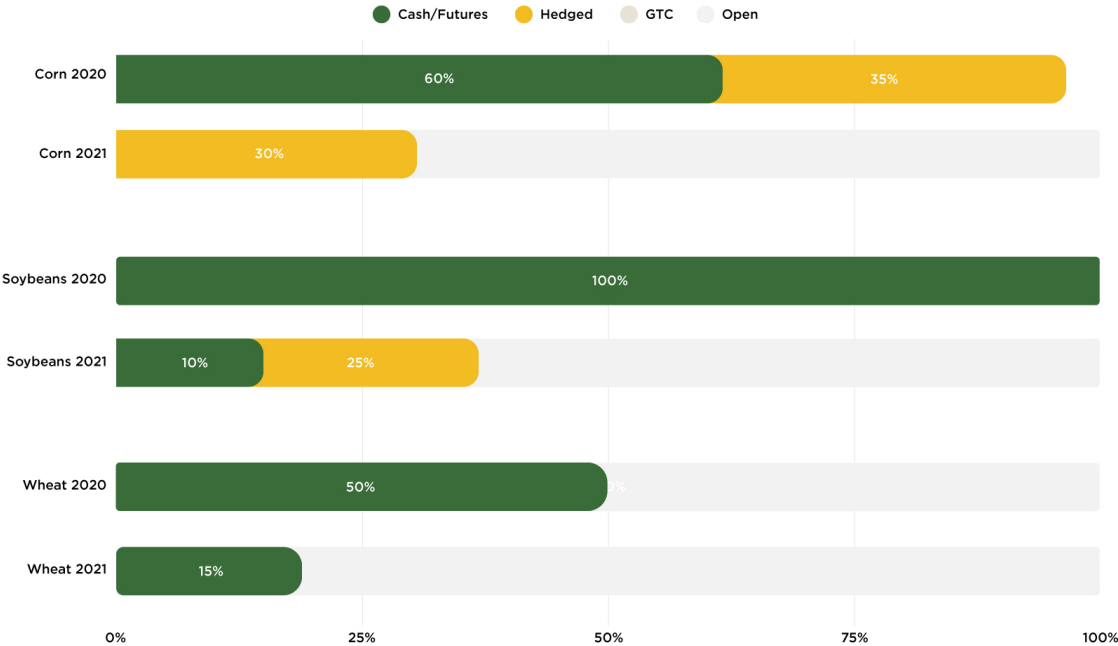
Crop calendar dates are based upon NASS crop progress data from 2006-2010. The field activities and crop development stages illustrated in the crop calendar represent the average time period when national progress advanced from 10 to 90 percent.

USDA Agricultural Weather Assessments
World Agricultural Outlook Board

March Chicago and Kansas City wheat both closed down 13 cents today.
March Minneapolis wheat settled down 8 cents at \$6.23.

Recommendations

PRICE RECOMMENDATIONS



Grain Marketing Tips

(from my best friends)



Edward Usset (usset001@umn.edu)
Grain Market Economist, University of Minnesota
Center for Farm Financial Management (www.cffm.umn.edu)
Contributor: Corn & Soybean Digest and Farm Futures



Thank you for the invitation to speak!

Minnesota Farm Business Management



ED THE PROGNOSTICATOR!

Corn & Soybean column submitted on August 14, 2020...

"I'm thinking early lows in the market."

CORN FUTURES PRICES IN THE LAST 5 MONTHS OF THE YEAR (SEVEN BEST YEARS SINCE 1980)

contract	early August	end-of-year	change	change (%)
Mar'11	4.17	6.29	2.13	51%
Mar'07	2.71	3.90	1.19	44%
Mar'21	3.37	4.84	1.47	43%
Mar'08	3.51	4.56	1.04	30%
Mar'96	2.89	3.69	0.81	28%
Mar'94	2.54	3.06	0.52	21%
Mar'04	2.23	2.46	0.23	10%

SOYBEAN FUTURES PRICES IN THE LAST 5 MONTHS OF THE YEAR (SEVEN BEST YEARS SINCE 1980)

contract	early August	end-of-year	change	change (%)
Mar'04	5.25	7.94	2.69	51%
Mar'21	9.00	13.11	4.11	46%
Mar'08	8.75	12.14	3.39	39%
Mar'11	10.18	14.03	3.85	38%
Mar'96	6.30	7.45	1.15	18%
Mar'88	5.29	6.15	0.86	16%
Mar'07	6.16	6.97	0.81	13%

GRAIN MARKETING TIPS (FROM MY BEST FRIENDS)

- ✓ Barney Binless – Start with a benchmark
- ✓ Terry Timer – Keep it simple
- ✓ Peter Paperfarmer – Do options add value?
- ✓ May Sellers – Have an exit plan!
- ✓ Hank Holder – Don't store grain too long

GRAIN MARKETING TIPS (FROM MY BEST FRIENDS)

Methodology...

- ✓ Iowa average prices, 1989-2019 (RRV wheat)
- ✓ Look for strong tendencies (nothing is 100%)
- ✓ Look for large differences (>10%)



Barney Binless

Start with a benchmark



Barney Binless

Barney has no marketing plan, no storage and no interest in early pricing. He is our benchmark - his price is the harvest price each year.



Barney Binless

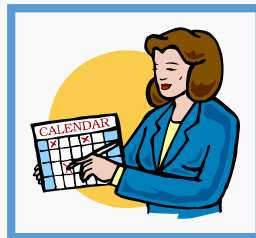
Harvest dates...

Corn: Friday between October 12-18

Soybeans: Friday between October 5-11

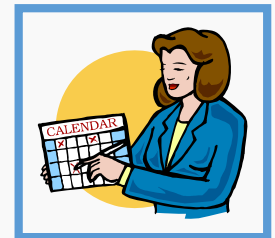
HRS wheat: Friday between August 20-26

Terry Timer



Keep it simple

Terry Timer



Terry knows that seasonal highs in new crop futures often occur in the spring. She uses decision dates to price 20% increments, March-June, if prices are above production costs.

Terry Timer



- ✓ 20% sold, Tuesdays between the 4th and 10th, March-June for corn and soybeans (80% total)
- ✓ February-May for HRS wheat
- ✓ final 20% sold at Barney's harvest price



Terry Timer





Minimum prices in 2020 and 2021...

- ✓ Corn **\$4.25** December futures
- ✓ Soybeans **\$9.75** November Futures
- ✓ HRS Wheat **\$6.00** September futures



IOWA AVERAGE CORN PRICES, 1989-2020

24 "active" years			
	Terry	Barney	Terry's advantage
corn	3.16	2.95	0.21
years >Barney	19		
years >10%	14	3	

IOWA AVERAGE SOYBEAN PRICES, 1989-2020

25 "active" years			
	Terry	Barney	Terry's advantage
soybeans	7.68	7.27	0.41
years >Barney	16		
years >10%	12	4	

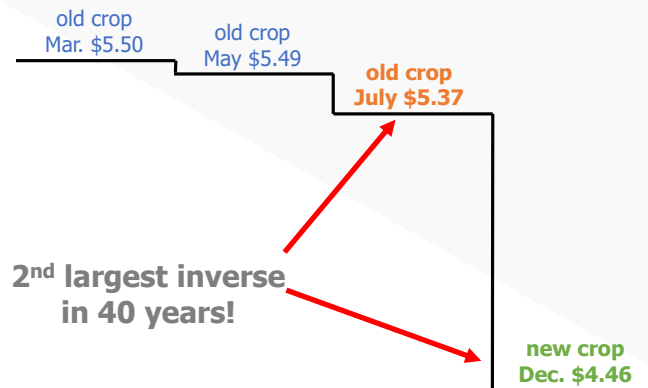
RED RIVER VALLEY HRS WHEAT PRICES, 1989-2020

22 "active" years			
	Terry	Barney	Terry's advantage
HRS wheat	4.83	4.66	0.17
years >Barney	15		
years >10%	8	3	

OLD CROP/NEW CROP INVERTED YEARS

The old crop/new crop spread is highly inverted!
(old crop futures in corn and soybeans trading
at high premiums to new crop contracts)

CBOT CORN FUTURES: FEBRUARY 1, 2020



OLD CROP/NEW CROP INVERTED YEARS IN CORN

Strong inverses and high prices go together.
Over time, high prices lead to...

- slower demand
- more acres and supply

Slower demand and greater supply... Should we
be surprised to find lower prices by harvest?

December Corn Futures, 1980-2021

13 years when the CN/CZ inverse was greater than 5 cents on Feb. 1

Year	1-Feb CN/CZ	1-Feb	1-Oct	Change
1981	0.07	3.66	2.87	(0.80)
1984	0.47	2.87	2.78	(0.09)
1985	0.14	2.66	2.26	(0.40)
1986	0.29	2.16	1.77	(0.39)
1989	0.07	2.77	2.39	(0.38)
1992	0.08	2.67	2.12	(0.56)
1994	0.34	2.63	2.14	(0.49)
1996	0.67	2.99	2.90	(0.09)
2004	0.09	2.70	2.06	(0.64)
2007	0.25	3.93	3.69	(0.24)
2011	0.85	5.96	5.93	(0.04)
2012	0.75	5.77	7.57	1.80
2013	1.37	5.92	4.39	(1.53)
2021	0.90	4.48		
Average	0.42	3.59	3.30	(0.29)

AM I FOCUSED ON THE WRONG YEARS?

Forget the inverse.
Look at years when ending stocks are tight!

December Corn Futures, 1980-2021

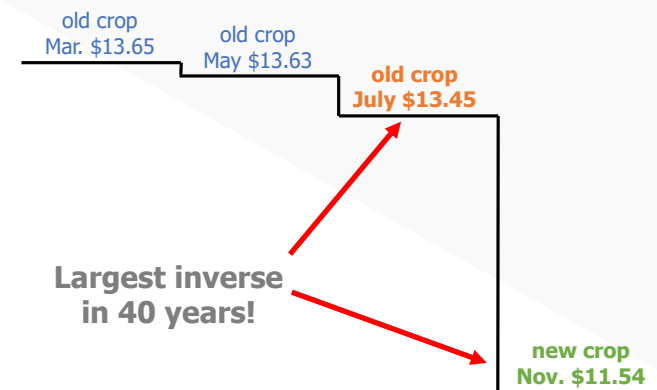
9 years with ending stocks <6 weeks usage (<11%)

Year	stx/use (weeks)	1-Feb	1-Oct	Change
1996	2.1	2.99	2.90	(0.09)
2013	3.9	5.92	4.39	(1.53)
2012	4.1	5.77	7.57	1.80
2011	4.5	5.96	5.93	(0.04)
2004	4.8	2.70	2.06	(0.64)
2014	4.8	4.50	3.21	(1.29)
1994	5.3	2.63	2.14	(0.49)
2021	5.3	4.48		
1997	5.6	2.64	2.56	(0.09)
2003	5.8	2.44	2.20	(0.24)
Average		3.95	3.66	(0.29)

Updated for the Feb WASDE report

Years considered earlier
Additional years

CBOT SOYBEAN FUTURES: FEBRUARY 1, 2020



November Soybean Futures, 1980-2021

14 years when the SN/SX inverse was greater than 3% on Feb. 1

Year	1-Feb SN/SX	1-Feb	1-Oct	Change
1984	0.50	7.18	5.90	(1.28)
1986	0.22	5.30	4.88	(0.42)
1989	0.47	7.38	5.77	(1.61)
1994	0.49	6.43	5.38	(1.05)
1996	0.40	7.13	7.49	0.36
1997	0.55	6.82	6.21	(0.61)
2003	0.33	5.25	6.87	1.62
2004	1.45	6.43	5.35	(1.09)
2008	0.66	12.54	10.53	(2.01)
2009	0.48	9.25	9.18	(0.07)
2011	0.85	13.68	11.79	(1.89)
2013	1.23	13.33	12.68	(0.65)
2014	1.48	11.05	9.17	(1.88)
2017	0.43	10.12	9.57	(0.55)
2021	1.91	11.54		
Average	0.68	8.71	7.91	(0.79)

AM I FOCUSED ON THE WRONG YEARS?

Forget the inverse.

Look at years when ending stocks are tight!

November Soybean Futures, 1980-2021

9 years with ending stocks <3 weeks usage (<5%)

Updated for the Feb WASDE report

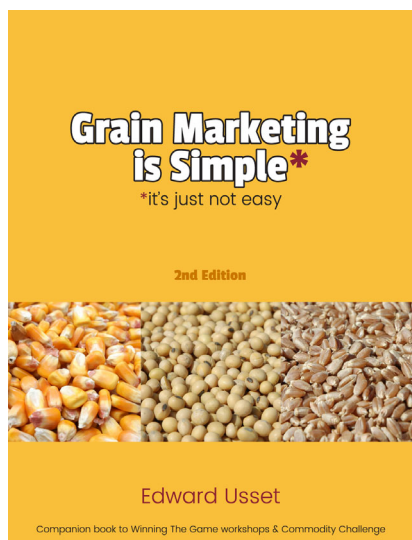
Year	stx/use (weeks)	1-Feb	1-Oct	Change
2014	1.4	11.05	9.17	(1.88)
2021	1.4	11.54		
2004	2.3	6.43	5.35	(1.09)
2009	2.4	9.25	9.18	(0.07)
2013	2.4	13.33	12.68	(0.65)
2010	2.4	9.09	10.57	1.62
2015	2.6	9.45	8.77	(0.68)
2016	2.6	8.90	9.54	0.64
2012	2.8	12.18	15.60	3.42
1997	2.8	6.82	6.21	(0.61)
Average		9.61	9.67	0.06

Years considered earlier

Additional years

OLD CROP/NEW CROP INVERTED YEARS IN CORN

Timing? FH 2021
Drought? consider options



www.cffm.umn.edu/simple/

- 2nd Edition
- Completely revised and updated
- Written for producers
- Five common mistakes in marketing, pre- and post-harvest marketing plans
- New section on pricing tools!
- Meet Covered Cal and other celebrity producers



Peter Paperfarmer

Do options add value?



Peter Paperfarmer

[After harvest] Like Barney, Peter has no storage. Each year he re-owns harvest sales with call options. He gets the harvest price plus any profit or loss from buying at-the-money call options at harvest and holding to expiration.





Peter Paperfarmer

Corn and soybeans: Peter sells at Barney's harvest price and buys at-the-money July call options on November 1. July options expire between June 20-26.

HRS wheat: Sells at harvest and buys at-the-money May call options on September 1. May options expire between April 20-26.

IOWA AVERAGE CORN PRICES, 1989-2019

[After harvest]			
	Peter	Barney	Peter's advantage
corn	2.83	2.89	(0.06)
years >Barney	5		
years >10%	3	9	




Conclusions for corn also apply to HRS wheat, but his performance in soybeans has been impressive.






Peter Paperfarmer

[Before harvest] Peter mimics Terry Timer but re-owns each sale with call options. He gets Terry's price, plus the profit or loss from buying ATM Dec corn and Nov soy calls and holding to September 15 (mid-August for Sep wheat calls).

IOWA AVERAGE CORN PRICES, 1989-2020

24 "active" years before harvest			
	Peter	Barney	Terry
corn	3.08		3.16
years >Barney	18		19
years >10%	7		14

IOWA AVERAGE CORN PRICES, 1989-2020

[Before harvest]			
	Peter	Barney	Terry
corn	3.08	2.95	3.16
years >Barney	18		19
years >10%	7	2	14

QUIZ TIME!

How often would you expect to profit from a simple strategy of buying at-the money calls and holding them to expiration?

1. 10% of the time
2. 25%
3. 33%
4. 50%

QUIZ TIME!

How often would you expect to profit from a simple strategy of buying at-the money calls and holding them to expiration?

1. 10% of the time
2. 25%
3. 33%
4. 50%

Theory

HOW OFTEN DOES PETER PROFIT WITH OPTIONS?



	Before harvest*	After harvest
Corn	3/24 years (13%)	5/31 years (16%)
Soybeans	6/25 years (24%)	13/31 years (42%)
HRS Wheat	3/22 years (14%)	7/31 years (23%)

* Before harvest, only years when Peter made pre-harvest sales.

QUIZ TIME!

Since 1989, how often has Peter Paperfarmer profited from the purchase of ATM calls, before and after harvest?

QUIZ TIME!

Since 1989, how often has Peter Paperfarmer profited from the purchase of ATM calls, before and after harvest?

Reality!

Peter profited 37 times in 164 tries (71 attempts before harvest and 93 attempts after harvest, or **23%** of the time.



Peter Paperfarmer

Do options add value?

At best, the record is mixed with call options.

Commodity Challenge

- A premier on-line trading game, featuring real time cash, futures and options quotes
- Unlike other trading platforms, Commodity Challenge highlights marketing decisions and risk management tools (not speculation)
- **Mobile-friendly**, educational and free!

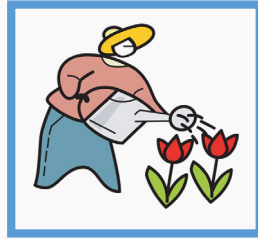
www.commoditychallenge.com

Commodity Challenge

- **New in 2020!**
- **Getting Started with Commodity Challenge**
- An online course featuring 16 video lessons

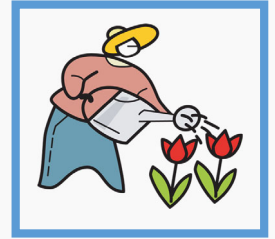
<https://learn.commoditychallenge.com/>

May Sellers



Have an exit plan!

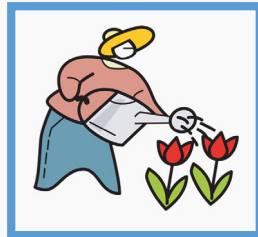
May Sellers



May has on-farm storage. She holds her crop in the bin to sell in late spring. Her price is the cash price in the last week of May, less variable storage costs (interest and shrink).

(HRS wheat is sold in late fall, with cash price set in early December)

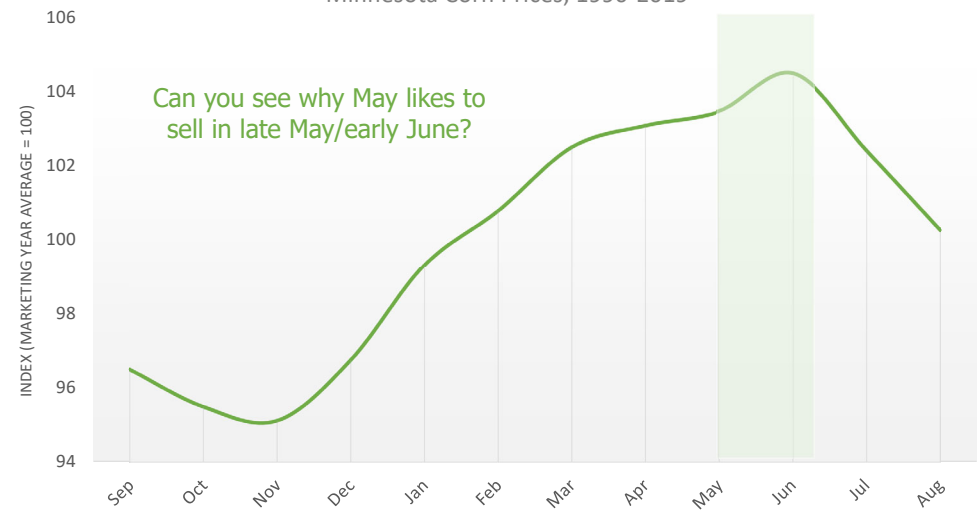
May Sellers

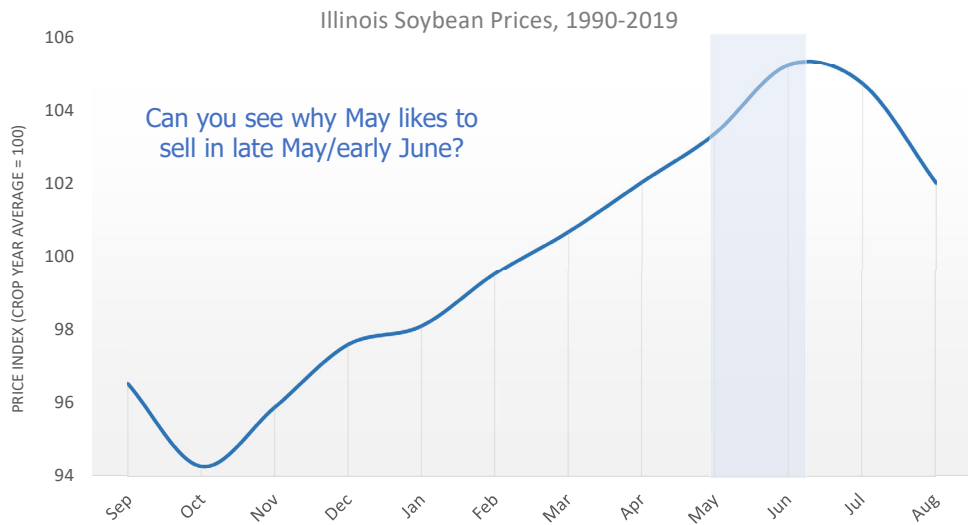


Corn and soybeans: Mays stores 80% of her harvested grain until spring, selling on the Friday between May 25-31. 20% is sold at harvest.

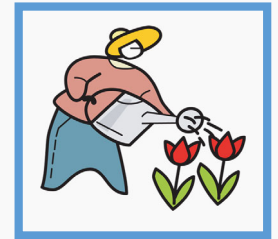
HRS wheat: Mays stores 80% of her harvested wheat until late fall, selling on the Friday between December 1-7. 20% is sold at harvest.

Minnesota Corn Prices, 1990-2019

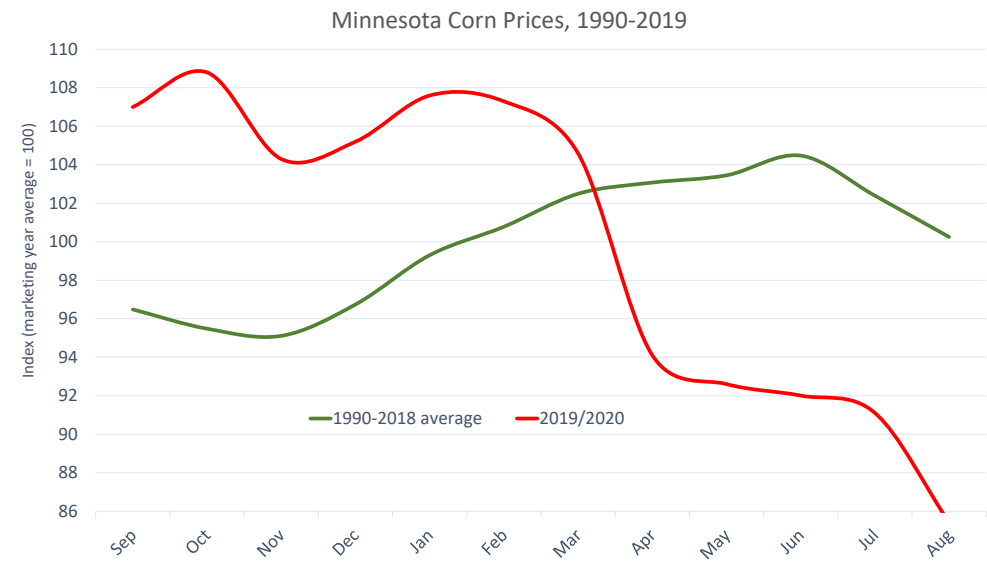
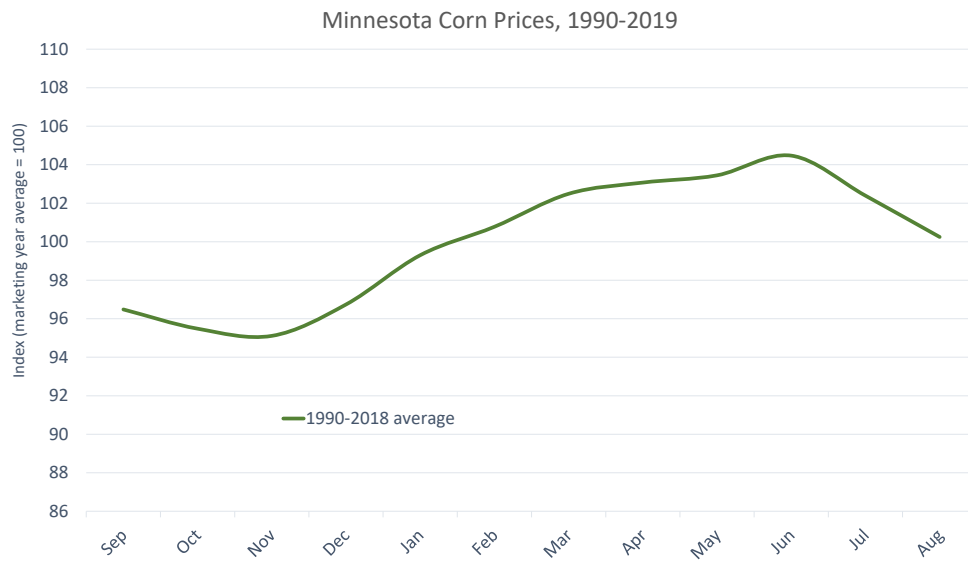






May Sellers





May had tough going in **The Year of Covid-19**



IOWA AVERAGE CORN PRICES, 1989-2019



			
	May	Barney	May's advantage
corn	3.05	2.89	0.16
years >Barney	19		
years >10%	11	4	

IOWA AVERAGE SOYBEAN PRICES, 1989-2019

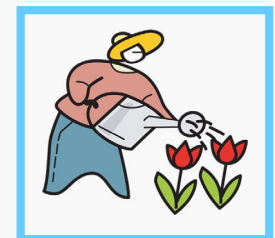
			
	May	Barney	May's advantage
soybeans	7.62	7.12	0.50
years >Barney	20		
years >10%	12	5	

RED RIVER VALLEY HRS WHEAT PRICES, 1989-2020

In wheat,
May sells
in early
December.

			
	May	Barney	May's advantage
HRS wheat	4.71	4.58	0.13
years >Hank	19		
years >10%	6	3	

May Sellers



Have an exit plan!

May has an exit plan. What is your exit plan?

American Birkebeiner
Hayward, WI
February 22, 2020

Will you ski the Birkie?

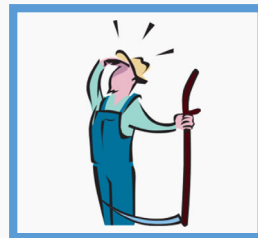


Will you ski the
Vasaloppet?

Mora Vasaloppet
February 8, 2019

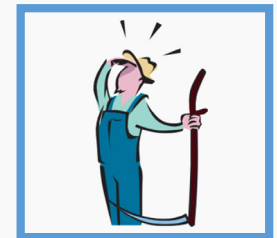


Hank Holder



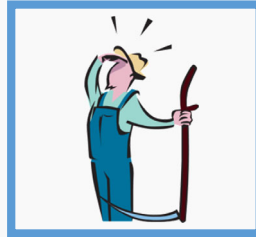
Don't store grain too long.

Hank Holder



Hank is our perennial bull, always convinced that prices are about to surge higher. But Hank only has enough storage for one crop, so each year he is forced to sell right before harvest, to make room for the new crop. His price is the following harvest price, less storage costs.

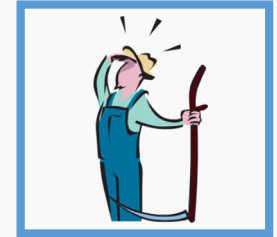
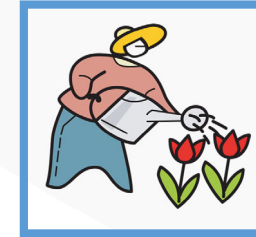
Hank Holder



Corn: Hank sells 20% of his grain at harvest, and stores 80% until the following harvest, selling on the Friday between October 1-7.



Soybeans: Hank sells 20% of his grain at harvest, and stores 80% until the following harvest, selling on the Friday between Sep 28-Oct 4.

HRS wheat: Hank sells 20% of his wheat at harvest, and stores 80% until the following harvest, selling on the Friday between August 13-19.





Barney may be our benchmark, but let's compare Hank to May – two producers doing the same thing.

IOWA AVERAGE CORN PRICES, 1989-2019



			
	May	Hank	May's advantage
corn	3.05	2.65	0.40
years >Hank	22		
years >10%	20	5	

IOWA AVERAGE SOYBEAN PRICES, 1989-2019

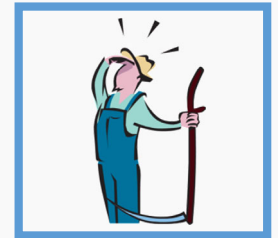
			
	May	Hank	May's advantage
soybeans	7.62	6.77	0.85
years >Hank	22		
years >10%	16	3	

RED RIVER VALLEY HRS WHEAT PRICES, 1989-2020

In wheat,
May sells
in early
December.

			
	May	Hank	May's advantage
HRS wheat	4.71	4.32	0.39
years >Hank	22		
years >10%	19	4	

Hank Holder



Hank breaks The 11th Commandment of Grain Marketing

"Thou shall not hold unpriced grain in the bin beyond July 1"

(June 1 for wheat)

Grain Marketing Tips

(from my best friends)



Grain Marketing Tips

(from my best friends)



Terry enjoys solid success with a
simple pre-harvest marketing plan.
Marketing does not need to be
complicated.

Grain Marketing Tips

(from my best friends)



For **Peter Paperfarmer**, paper farming with call options has, at best, a mixed record of results (use selectively).

Grain Marketing Tips

(from my best friends)



May Sellers has an exit plan based on seasonal patterns, and it works. What is your exit plan?

Grain Marketing Tips

(from my best friends)



Disobeying the 11th Commandment of Grain Marketing? **Hank Holder** pays a big price for holding grain too long.

NEW WORKSHOP – “HOW TO GET \$4 CORN”

- ✓ 2.5 hours long
- ✓ Play a simulation game - try to get \$4 corn
- ✓ Meet some new celebrity producers
- ✓ This is marketing from start to finish!
- ✓ Interested in sponsoring a workshop for your customers?
- ✓ usset001@umn.edu or 651-308-8224

CORN: 2021 PRE-HARVEST MARKETING PLAN

Objective: Buy crop insurance to protect my production risk and price 75% of my anticipated corn crop (per APH yield) by late June.

Price 10,000 bushels at \$3.75 cash price (\$4.25 Dec. futures) using forward contract/futures hedge/HTA contract Dec'21 futures sale January 4, 2021 @ \$4.34½

Price 10,000 bushels at \$4.05c/4.55f, or by March 29 Dec'21 futures sale Jan. 12 @ \$4.57½

Price 15,000 bushels at \$4.35c/4.85f, or by April 27, pricing tool tbd

Price 15,000 bushels at \$4.65c/5.15f, or by May 26, pricing tool tbd

Price 15,000 bushels at \$4.95c/5.45f, or by June 10, pricing tool tbd

Price 10,000 bushels at \$5.25c/5.75f, or by June 24, pricing tool tbd

Plan starts on January 1, 2021. Earlier sales may be made at a 40 cent premium and would be limited to 30,000 bushels.

Ignore decision dates and make no sale if prices are lower than \$3.75 local cash price/\$4.25 December futures.

Exit all options positions by mid-September 2021.

Dec'21 @ \$4.53

SOYBEANS: 2021 PRE-HARVEST MARKETING PLAN

Objective: Buy crop insurance to protect my production risk and price 75% of my anticipated soybean crop (per APH yield) by late June.

Price 5,000 bushels at \$9.00 cash price (\$9.75 Nov. futures) using forward contract/futures hedge/HTA contract Nov'21 futures sale Dec 18 @ \$10.81¼

Price 2,500 bushels at \$9.75c/10.50f, or April 27 HTA Jan 4 @ \$11.20¾ Nov'21 futures

Price 5,000 bushels at \$10.50c/11.25f, or by May 26 Nov'21 futures sale Jan 5 @ \$11.41¼

Price 5,000 bushels at \$11.25c/12.00f, or by June 24, pricing tool tbd

Plan starts on January 1, 2021. Earlier sales may be made at a 75 cent premium and would be limited to 10,000 bushels.

Ignore decision dates and make no sale if prices are lower than \$9.00 local cash price/\$9.75 November futures.

Exit all options positions by mid-September 2021.

Nov'21 @ \$11.80

HRS WHEAT: 2021 PRE-HARVEST MARKETING PLAN

Objective: Buy crop insurance to protect my production risk and price 75% of my anticipated wheat crop (per APH yield) by mid June.

Price 5,000 bushels at \$5.50 cash price (\$6.00 Sep wheat futures) using forward contract/HTA contract/sell futures Sep'21 futures sale January 4 @ \$6.16¾

Price 5,000 bushels at \$6.00c/\$6.50f, or by February 25 Sep'21 futures sale January 14 @ \$6.55

Price 5,000 bushels at \$6.50c/\$7.00f, or by March 29, pricing tool tbd

Price 2,500 bushels at \$7.00c/\$7.50f, or by April 27, pricing tool tbd

Price my last 5,000 at \$7.50c/\$8.00f, or by May 26, pricing tool tbd

Plan starts on January 1, 2021. Earlier sales may be made at a 50 cent premium and would be limited to 15,000 bushels.

Sell December futures contract for new crop sales at a 15 cent premium to September.

Ignore decision dates and make no sale if prices are lower than \$5.50 local cash price/\$6.00 September futures.

Sep'21 @ \$6.55

One more look at incredible years...

CORN FUTURES PRICES IN THE LAST 5 MONTHS OF THE YEAR (SEVEN BEST YEARS SINCE 1980)

contract	early August	end-of-year	change	change (%)
Mar'11	4.17	6.29	2.13	51%
Mar'07	2.71	3.90	1.19	44%
Mar'21	3.37	4.84	1.47	43%
Mar'08	3.51	4.56	1.04	30%
Mar'96	2.89	3.69	0.81	28%
Mar'94	2.54	3.06	0.52	21%
Mar'04	2.23	2.46	0.23	10%

CORN FUTURES PRICES IN THE LAST 5 MONTHS OF THE YEAR (SEVEN BEST YEARS SINCE 1980)

contract	new crop	May 1	Oct 1	change
Mar'11	Dec'11	5.96	5.93	(0.04)
Mar'07	Dec'07	3.93	3.69	(0.24)
Mar'21	Dec'21	??	??	??
Mar'08	Dec'08	6.32	4.84	(1.48)
Mar'96	Dec'96	2.99	2.90	(0.09)
Mar'94	Dec'94	2.63	2.14	(0.49)
Mar'04	Dec'04	2.70	2.06	(0.64)

Additional year

SOYBEAN FUTURES PRICES IN THE LAST 5 MONTHS OF THE YEAR (SEVEN BEST YEARS SINCE 1980)

contract	early August	end-of-year	change	change (%)
Mar'04	5.25	7.94	2.69	51%
Mar'21	9.00	13.11	4.11	46%
Mar'08	8.75	12.14	3.39	39%
Mar'11	10.18	14.03	3.85	38%
Mar'96	6.30	7.45	1.15	18%
Mar'88	5.29	6.15	0.86	16%
Mar'07	6.16	6.97	0.81	13%

SOYBEAN FUTURES PRICES IN THE LAST 5 MONTHS OF THE YEAR (SEVEN BEST YEARS SINCE 1980)

contract	new crop	May 1	Oct 1	change
Mar'04	Nov'04	6.43	5.35	(1.09)
Mar'21	Nov'21	??	??	??
Mar'08	Nov'08	12.54	10.53	(2.01)
Mar'11	Nov'11	13.68	11.79	(1.89)
Mar'96	Nov'96	7.13	7.49	0.36
Mar'88	Nov'88	7.14	8.17	1.04
Mar'07	Nov'07	7.84	9.92	2.08

Additional years

PRICING NEW CROP GRAIN...

Timing? FH 2021
Drought? consider options

MY STUDENTS SPEAK!

...and the reviews are in.

MY STUDENTS SPEAK!

*“My favorite class taken in
four years at the U of M.”*

MY STUDENTS SPEAK!

“Please move the class to the
afternoon, so I don’t *fall asleep.*”

MY STUDENTS SPEAK!

"Fast Eddie was genuinely the most helpful and informative instructor I have had in my learning career."

MY STUDENTS SPEAK!

"The instructor was rather ***scatter-brained and confused*** about the content."

Thanks again!

Minnesota Farm Business Management



2019 and 2020 Wheat



2019 and 2020 Soybeans

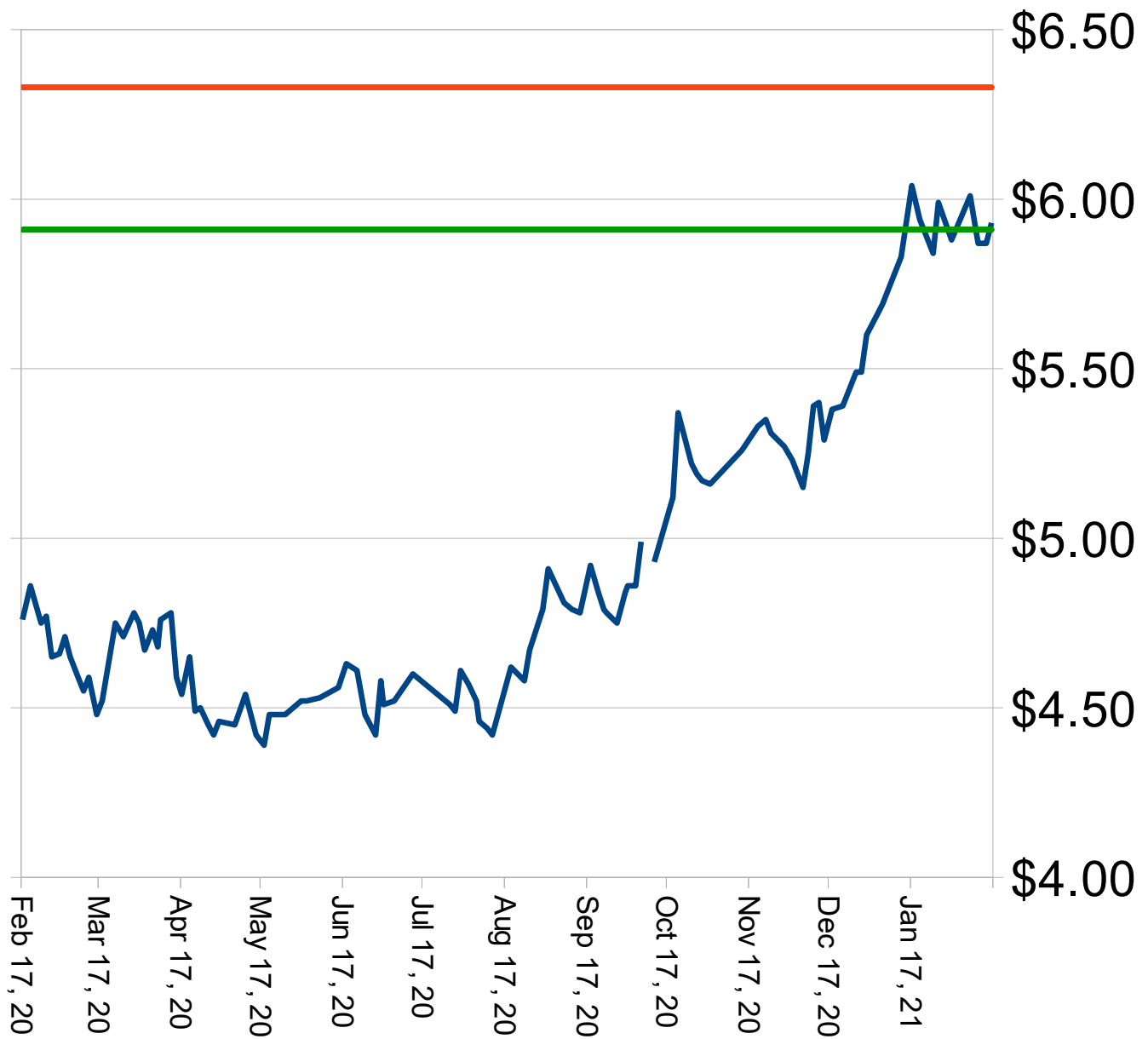


2019 and 2020 Corn



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

