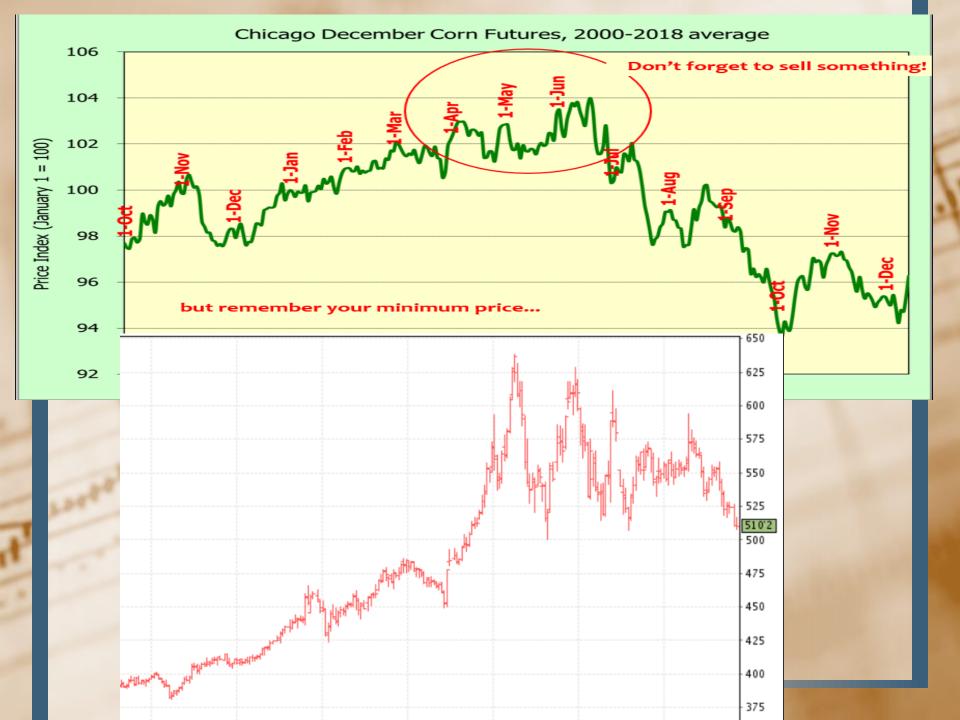
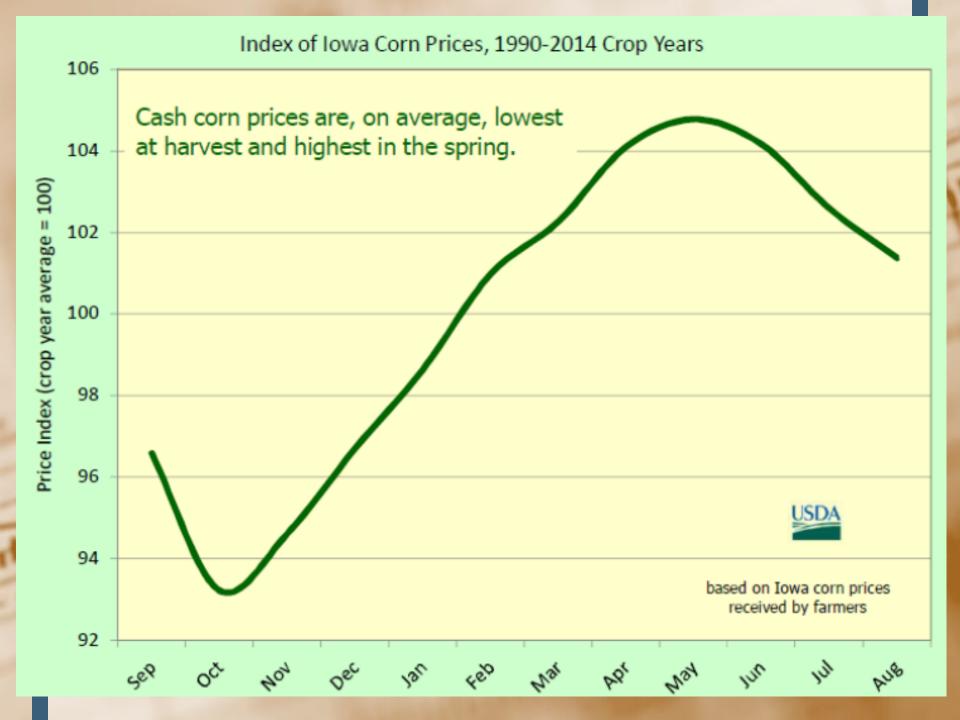


DATE SEPTEMBER 9TH, 2021

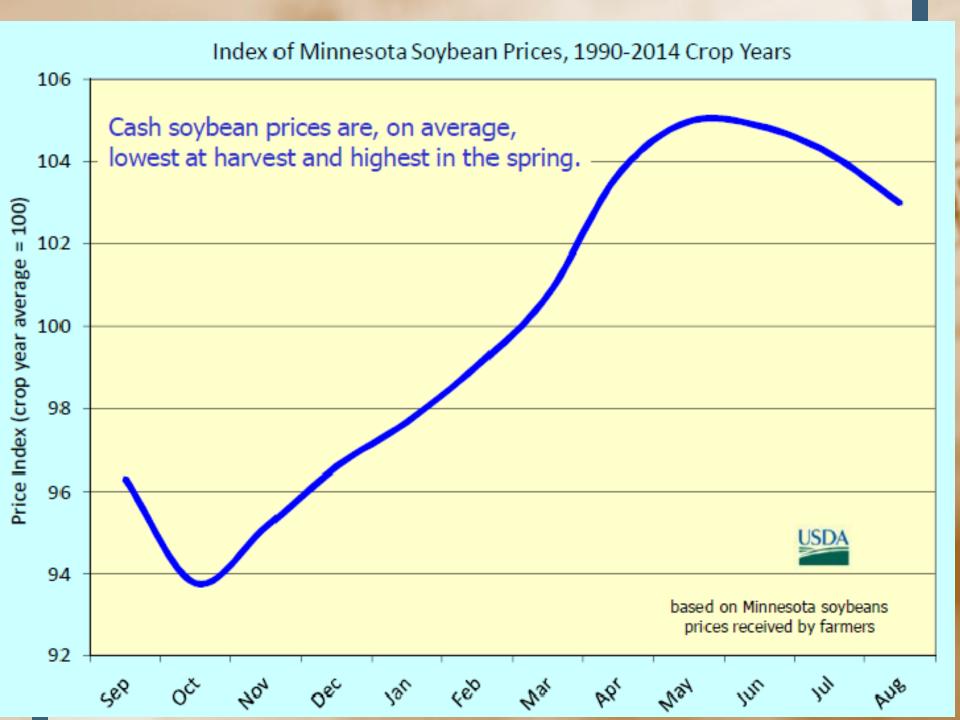
Topics for September 9th, 2021

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

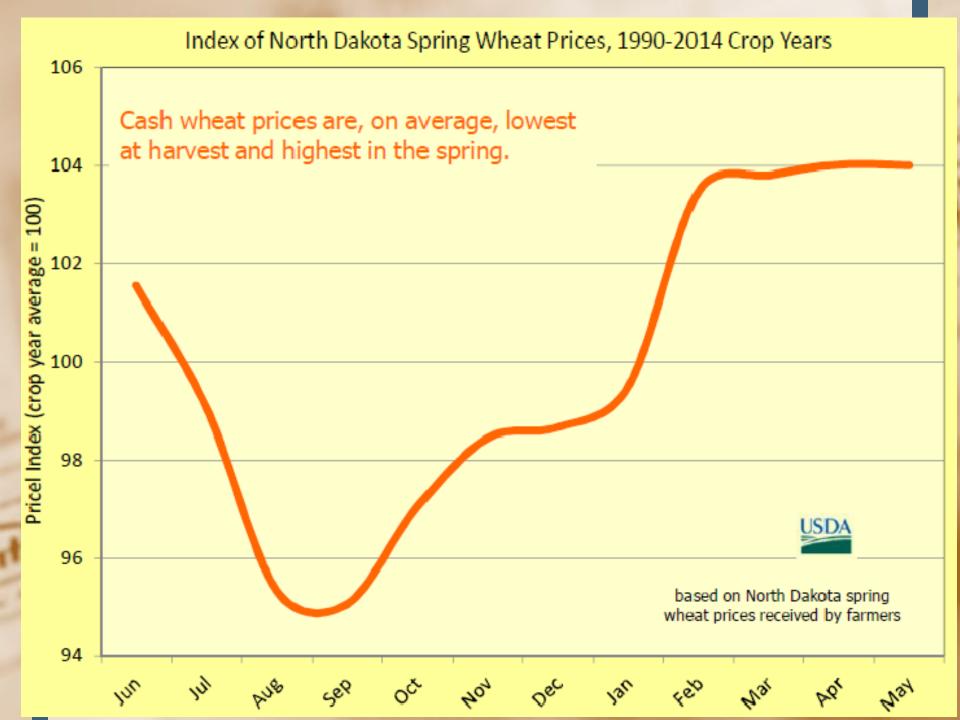


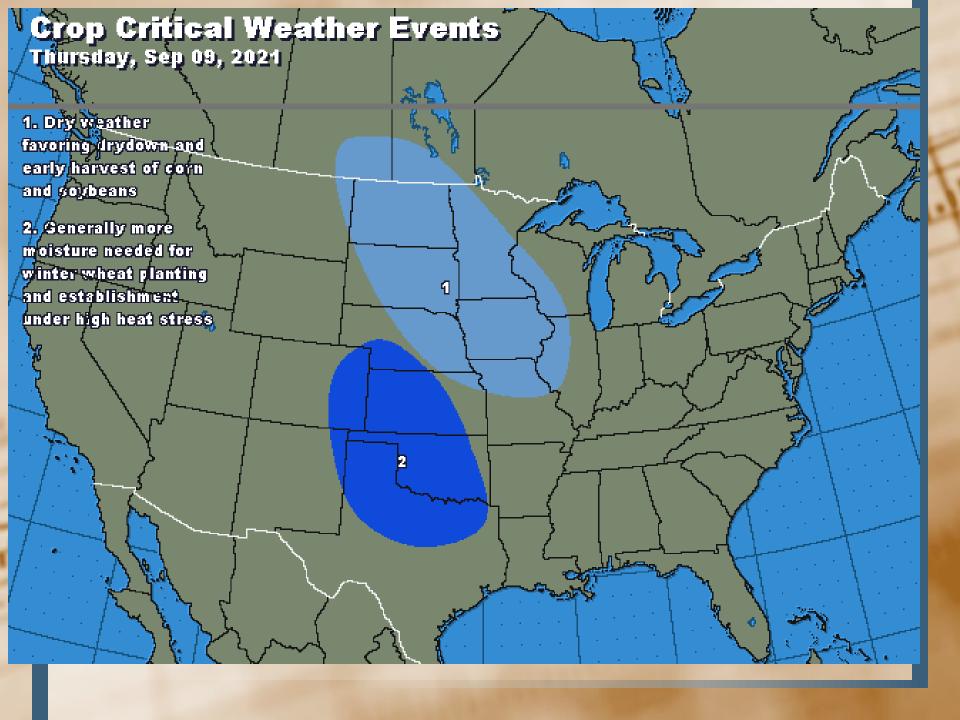


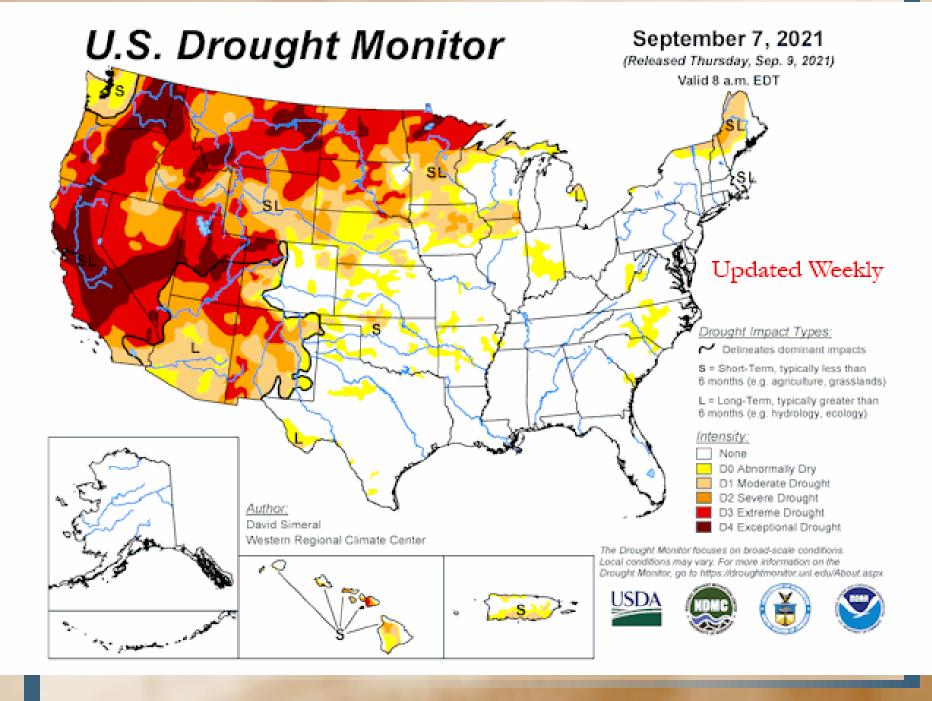


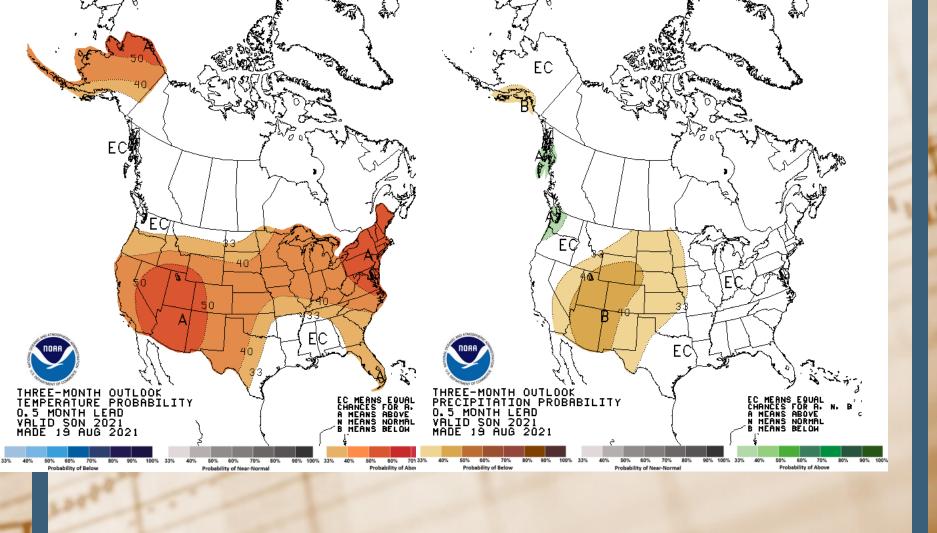












LOCAL CASH GRAIN PRICES

Northland College-http://www.northlandfbm-moorhead.com/
Ron Dvergsten 218-686-5448 / Josh Tjosaas 299-5863-Instructors

	9	/9/2021 p.m	۱.	9/7/	2021 8:44 a	ı.m.	8/30	/2021 8:21 a	ı.m.	8/23/	2021 9:50	a.m.
	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop
WHEAT:	Dec 21-Sept Del	Dec 21-Oct Del	Dec 21-Nov Del	Dec 21-Sept Del	Dec 21-Oct Del	Dec 21-Nov Del	Dec 21-Aug Del	Dec 21-Sept Del	Dec 21-Oct Del	Sept 21-Aug Del	Sept 21-Sept Del	Dec 21-Oct Del
Georgetown							9.08			9.15		
Maple River	8.43		8.58	8.75	8.75	8.90	9.05	9.05		8.87	8.87	
Protein	+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5	
GFE	06*1/5	06*1/5		06*1/5	06*1/5		06*1/5	06*1/5		06*1/5	06*1/5	
Basis: Gtwn							-0.17			-0.07		
Breck	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.40	-0.40	-0.45
Felton	-0.17			-0.17			-0.17			-0.17		
MRG	-0.30		-0.15	-0.30	-0.30	-0.15	-0.20	-0.20		-0.20	-0.20	
SOYBEANS:	Nov 21-Sept Del	Nov 21-Oct Del	Nov 21-Nov Del	Nov 21-Sept Del	Nov 21-Oct Del	Nov 21-Nov Del	Nov 21-Aug Del	Nov 21-Aug Del	Nov 21-Oct Del	Nov 21-Aug Del	Nov 21-Aug Del	Nov 21-Oct Del
Georgetown		12.36	12.36		12.58	12.58	12.88	12.88	12.88	12.62	12.62	12.62
Maple River	12.46	12.46	12.46	12.46	12.63	12.63	12.81	12.76	12.83	12.50	12.50	12.43
Basis: Gtwn		-0.35	-0.35		-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35
Breck	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35
Felton	-0.27	-0.27		-0.27	-0.27		-0.27	-0.27	-0.27	-0.27	-0.27	-0.27
MRG	-0.25	-0.25	-0.25	-0.47	-0.30	-0.30	-0.42	-0.47	-0.40	-0.47	-0.47	-0.40
CORN:	Dec 21-Sept Del	Dec 21-Oct Del	Dec 21-Nov Del	Dec 21-Sept Del	Dec 21-Oct Del	Dec 21-Nov Del	Sept 21-Aug Del	Sept 21-Sept Del	Dec 21-Oct Del	Sept 21-Aug Del	Sept 21-Sept Del	Dec 21-Oct Del
Georgetown		4.65	4.65		4.75	4.75	5.33		5.07	5.17		4.90
Cargill	4.85	4.85	4.90	4.95	4.95	5.00	6.03	5.28	5.27	5.87	5.12	5.10
Basis-Gtwn		-0.45	-0.45		-0.45	-0.45	-0.20		-0.45	-0.20		-0.45
Cargill	-0.25	-0.25	-0.20	-0.25	-0.25	-0.20	0.50	-0.25	-0.25	0.50	-0.25	-0.25
Felton		-0.32	-0.32		-0.32	-0.32			-0.32	0.18		-0.32
MRG	-0.17	-0.37	-0.37	-0.17	-0.37	-0.37	0.13	-0.17	-0.42	0.13	-0.17	-0.42
Loan Pater					Com	madite Int I	Pater 1 12506	C 1 2021 I	C+	Lanna		

Loan Rates

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

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

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

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

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

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

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

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

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

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

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

Nov support \$12.50 and resistance at \$14.45



Last Updated: Sep 09, 2021



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

PLC Payment for 2020 Marketing Year

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

2021/22/23 Crop Targets

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

	ELEC. CO	RN (@	C) [10]		EL	EC. SOYE	E	ELEC. WHEAT (@W) [10]						
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Sep-21	496'0s	-2'2	500'0	494'4	Sep-21	1258'6s	-12'0	1267'2	1258'0	Sep-21	681'4s	-16'6	700'0	683'4
Dec-21	510'0s	-0'2	513'0	504'2	Nov-21	1270'4s	-9'0	1281'6	1265'0	Dec-21	692'2s	-17'2	711'2	691'4
Mar-22	519'2s	-0'4	522'0	513'6	Jan-22	1278'6s	-10'0	1291'0	1274'2	Mar-22	702'0s	-18'6	721'4	701'2
May-22	524'6s	-1'2		520'0	Mar-22	1284'0s	-11'0	1296'6	1280'6	May-22	707'2s	-19'0	726'6	706'2
Jul-22	524'2s				May-22	1290'2s	-11'2	1302'4	1287'4	Jul-22	684'4s		700'0	683'6
Sep-22	493'6s	-5'0		493'0	Jul-22	1294'4s	-11'0	1306'0	1291'6	Sep-22	686'6s	-14'4	700'4	686'0
Dec-22				491'4	Aug-22	1286'0s		1295'0	1285'0	Dec-22	691'6s		704'0	691'2
Mar-23	499'0s	-5'0	504'2	499'0	Sep-22	1257'4s	-8'6	1266'2	1257'0	Mar-23	694'0s	-15'0	706'0	694'6
ELE	CTRONIC	OATS	(@O) [10]	ELECTRO	NIC SOYE	BEAN N	IEAL (@	SM) [10]	ELECTRO	ONIC SOY	BEAN (OIL (@B	O) [10]
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Sep-21	483'6s	-11'2			Sep-21	336.3s	-1.1	336.6	335.2	Sep-21	56.02s	-1.43	56.86	56.16
Dec-21	487'4s	-11'2	499'2	486'0	Oct-21	335.1s	0.2	335.9	332.6	Oct-21	56.06s	-1.40	57.62	56.01
Mar-22	487'4s	-11'2	496'6	487'4	Dec-21	337.9s	0.1	338.8	335.4	Dec-21	56.19s	-1.30	57.68	56.11
May-22	486'4s	-11'0	493'2	493'0	Jan-22	339.6s	0.0	340.3	337.4	Jan-22	56.19s	-1.28	57.67	56.16
Jul-22	481'6s	-11'0			Mar-22	342.9s	-0.2	343.5	340.9	Mar-22	56.19s	-1.22	57.59	56.17
Sep-22	436'0s	-11'0			May-22	346.6s	0.0	347.3	344.6	May-22	56.18s	-1.15	57.53	56.15
Dec-22	448'2s	-11'0	450'4	448'2	Jul-22	350.7s	0.3	351.4	348.5	Jul-22	56.08s	-1.06	57.26	56.05
Mar-23	448'2s	-11'0			Aug-22	351.0s	0.4	351.7	348.9	Aug-22	55.66s	-0.99	56.56	55.70
ELECTR	ONIC RO	JGH RI	CE (@F	RR) [10]	ELEC. HRW WHEAT (@KW) [10]					ELEC	C. HRS WI	HEAT (@MW) [1	10]
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Sep-21	13.085s -	-0.015	13.140	13.090	Sep-21	676'4s	-20'4	684'4	677'6	Sep-21	876'2s	-20'6	882'0	865'0
Nov-21	13.310s -	-0.010	13.465	13.305	Dec-21	682'6s	-22'0	705'4	682'2	Dec-21	872'4s	-22'0	893'0	864'4
Jan-22	13.515s ·	-0.010	13.560	13.560	Mar-22	692'0s	-21'6	714'2	691'2	Mar-22	862'6s	-19'6	879'4	854'6
Mar-22	13.705s -	-0.010			May-22	697'2s	-21'4	718'4	697'0	May-22	852'0s	-19'4	870'4	844'6
	13.805s ·				Jul-22	685'6s	-15'4	701'6	685'2	Jul-22	839'2s		852'4	833'4
Jul-22	13.905s -	-0.010			ELEC	TRONIC C	ANOLA	A (@RS)	[10]	Sep-22	754'0s	-17'6	762'0	751'0
	13.725s ·				Month	Last	Chg	High	Low	ELECTRO	NIC MILL	NG WH	IEAT (@	[0] (AW
ELEC	TRONIC E	BARLE	Y (@BV	V) [0]	Nov-21	852.7s	-28.8	881.0	849.0	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Jan-22	842.7s	-23.4	865.4	839.0					
					Mar-22	828.6s	-20.1	846.3	824.5					
					May-22	811.5s	-17.6	824.2	805.4					
					Jul-22	788.5s	-17.1	801.2	780.8					
						ONIC DUR								
					Month	Last	Chg	High	Low					

Quotes generated on: Thu, Sep 9, 2021 2:00 PM CDT *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

	9/9/2021 p.m.			9/7/	2021 8:44 a	ı.m.	8/30	/2021 8:21 a	ı.m.	8/23/2021 9:50 a.m.		
	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop
WHEAT:	Dec 21-Sept Del	Dec 21-Oct Del	Dec 21-Nov Del	Dec 21-Sept Del	Dec 21-Oct Del	Dec 21-Nov Del	Dec 21-Aug Del	Dec 21-Sept Del	Dec 21-Oct Del	Sept 21-Aug Del	Sept 21-Sept Del	Dec 21-Oct Del
Georgetown							9.08			9.15		
Maple River	8.43		8.58	8.75	8.75	8.90	9.05	9.05		8.87	8.87	
Protein	+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5	
GFE	06*1/5	06*1/5		06*1/5	06*1/5		06*1/5	06*1/5		06*1/5	06*1/5	
Basis:Gtwn							-0.17			-0.07		
Breck	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.40	-0.40	-0.45
Felton	-0.17			-0.17			-0.17			-0.17		
MRG	-0.30		-0.15	-0.30	-0.30	-0.15	-0.20	-0.20		-0.20	-0.20	
GOVIDVIANG	Nov 21-Sept	Nov 21-Oct	Nov 21-Nov	Nov 21-Sept	Nov 21-Oct	Nov 21-Nov	Nov 21-Aug	Nov 21-Aug	Nov 21-Oct	Nov 21-Aug	Nov 21-Aug	Nov 21-Oct
SOYBEANS:	Del	<u>Nov 21-Oct</u> <u>Del</u>	<u>Nov 21-Nov</u> <u>Del</u>	Del	<u>Nov 21-Oct</u> <u>Del</u>	Del	Del	Del	<u>Nov 21-Oct</u> <u>Del</u>	Nov 21-Aug Del	Del	Del
Georgetown		12.36	12.36		12.58	12.58	12.88	12.88	12.88	12.62	12.62	12.62
Maple River	12.46	12.46	12.46	12.46	12.63	12.63	12.81	12.76	12.83	12.50	12.50	12.43
Basis: Gtwn		-0.35	-0.35		-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35
Breck	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35
Felton	-0.27	-0.27		-0.27	-0.27		-0.27	-0.27	-0.27	-0.27	-0.27	-0.27
MRG	-0.25	-0.25	-0.25	-0.47	-0.30	-0.30	-0.42	-0.47	-0.40	-0.47	-0.47	-0.40
CORN:	Dec 21-Sept Del	Dec 21-Oct Del	Dec 21-Nov Del	Dec 21-Sept Del	Dec 21-Oct Del	Dec 21-Nov Del	Sept 21-Aug Del	Sept 21-Sept Del	Dec 21-Oct Del	Sept 21-Aug Del	Sept 21-Sept Del	Dec 21-Oct Del
Georgetown		4.65	4.65		4.75	4.75	5.33		5.07	5.17		4.90
Cargill	4.85	4.85	4.90	4.95	4.95	5.00	6.03	5.28	5.27	5.87	5.12	5.10
Basis-Gtwn		-0.45	-0.45		-0.45	-0.45	-0.20		-0.45	-0.20		-0.45
Cargill	-0.25	-0.25	-0.20	-0.25	-0.25	-0.20	0.50	-0.25	-0.25	0.50	-0.25	-0.25
Felton		-0.32	-0.32		-0.32	-0.32			-0.32	0.18		-0.32
MRG	-0.17	-0.37	-0.37	-0.17	-0.37	-0.37	0.13	-0.17	-0.42	0.13	-0.17	-0.42

Loan Rates

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

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

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

MARKETING NEWSLETTER COMPARISONS

Northland College-Josh Tjosaas and Ron Dvergsten, Instructors

9-10-2021	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	21: 70% sold for cash sellers and 70% sold for HTA, 0% FO 22: 20% sold for cash sellers and 20% sold for HTA, 0% FO Trend is up.	21: 40% Cash, 40%Hedgers/10%FO 22: 0% Cash, 0%Hedgers/0%FO Trend is steady.	21: 40% Cash, 40%Hedgers/ 0%FO 22: 0% Cash, 0%Hedgers/0%FO Trend is steady.	Cattle: No Sales Trend is steady.
	21:50% Sold at \$7.49	21, 400/ C-1/E 4 4 \$12.11	21. 250/ Carl /F / 200 / \$4.02	Luke Swenson writes this daily newsletter.
Money Farm:	22: 15% Sold at \$7.49	21: 40% Cash/Futures at \$12.11, 5% Hedged 22: 5% Cash/Futures at \$12.52	21: 35% Cash/Futures at \$4.92, 10% Hedged, 5% GTC 22: 5% Cash/Futures at \$5.05	Luke Swenson writes this daily newsletter.
Martinson Ag:	20: 90% Sold at \$6.87 Mar/July 21 21: 45% Sold at \$7.12 Sept/ Dec 21	21: 45% Sold at \$13.06 Nov 21	21: 55% Sold Dec 21 \$5.00 22: 10% Sold Dec 22 \$3.92	Randy Martinson writes this daily newsletter.
Roach Ag:				
Mhd Mkt Group:	21: 97% Sold at \$6.87 Cash 22: 75% Sold at \$6.90 Sept 22, Next target Sept 22 \$8.5 23: First Target at \$6.60 Sept or \$6.70 Dec 23	21: 78% Sold at \$10.42 Cash 22: 69% Sold at \$11.40 Nov 22, Next target \$13.35 Nov 22 23: 39% Sold at \$11.80 Nov 23, Next Target \$13.00 Nov 23	21: 76% Sold at \$3.96 Cash 22: 61% Sold at \$4.69 Futures Dec 22, Next target-\$5.75 Dec 22 23: 25% Sold at \$4.66 Futures Dec 23, Next Target -\$5.00 Dec 23	
Usset, U of MN:	Updated 5/4/2021 21: 75% sold at \$7.086 Sept 21	Updated 2/22/2021 21: 75% sold at \$11.41 Nov/\$10.70 cash	Updated 5/4/2021 21: 75% sold at 5.03 Dec or 4.55 cash	You can check out Ed Usset's website at http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx
Terms:	CBT-Chicago Board of Trade	OC-Old Crop	P–Put Option	FC-Forward Contract
	MGE-Minneapolis Grain Exchange	NC-New Crop	C-Call Option	H-Hedge
	KC–Kansas City Board of Trade	OTM-Out-of-the-Money	ATM-At-the-Money	F/O-Futures/Options
NEXT USDA CRO	P REPORT: WASDE Report	Sept 10th, 2021 Bold: ind	icates change from last week	ζ.

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

2021 Base Line Prices for Wheat, Soybeans and Corn

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

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

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

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Basis Check Elevators	7/26/2021	8/2/2021	8/4/2021	8/9/2021	8/11/2021	8/16/2021	8/23/2021	8/25/2021	8/27/2021	8/30/2021	9/1/2021
Old Corn-Ag Valley	0.35		0.35	0.35	0.35	0.3	0.3	0.2	0.2	0.2	0
Old Corn-Felton	 0.18		0.18	0.18	0.18	0.18	0.18	0.18			
Old Corn-Cargill			0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	-0.25
Old Corn-Georgetown	-0.3			-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	
Old Corn-Tharaldson	_ 0.1		-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.05
Old Corn-CW Valley		0.45	0.5	0.5	0.5	0.4	0.35	0.35	0.3	0.3	-0.4
Old Corn-Valley United	0.03	0.03	-0.02	-0.02	-0.02	-0.17	-0.27	-0.27	-0.42	-0.42	-0.42
Old Corn-Maple River	0.18		0.43	0.43	0.43	0.43	0.13	0.13	0.13	0.13	-0.17
Old Soybean-Ag Valley	-0.39		-0.20	-0.20	-0.20	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35
Old Soybean-Felton	-0.27	-0.27	-0.27	-0.17	-0.17	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27
Old Soybean-Minn Kota			-0.2	-0.2	-0.2	-0.2	-0.35	-0.35	-0.35	-0.35	-0.35
Old Soybean-Georgetown			0.2	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	0.55
Old Soybean-CW Valley			-0.3	-0.25	-0.3	-0.35	-0.35	-0.35	-0.4	-0.4	-0.4
Old Soybean-Valley United		-0.47	-0.47	-0.42	-0.42	-0.42	-0.42	-0.42	-0.37	-0.37	-0.37
Old Soybean-Maple River			-0.47	-0.42	-0.42	-0.42	-0.42	-0.42	-0.47	-0.47	-0.37
Old S.WAg Valley	0.32 -0.19		-0.42	-0.42	-0.42	-0.42	-0.47	-0.47	-0.47	-0.47	-0.47
Old S.WFelton			0.08	0.08	0.02	-0.19	-0.3	-0.17	-0.3	-0.3	-0.3 -0.17
Old S.WFeiton Old S.WMinn Kota			-0.4	-0.4	-0.4	-0.07	-0.17	-0.17	-0.17	-0.17	-0.17
			-0.4								-0.55
Old S.W. Gwyollow	0.15		0.2	-0.15 -0.3	-0.15	-0.15	-0.07	-0.17	-0.17	-0.17 -0.3	0.2
Old S.WCW Valley	-0.25		-0.2		-0.25	-0.2	-0.35	-0.35	-0.3		-0.3
Old S.WValley United	-0.32		-0.27	-0.27	-0.27	-0.17	-0.32	-0.32	-0.32	-0.32	-0.32
Old S.WMaple River	-0.25		-0.2	0	0	0	-0.2	-0.2	-0.2	-0.2	-0.2
New Corn-Ag Valley	-0.39		-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35
New Corn-Felton	-0.32		-0.32	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32
New Corn-Cargill	-0.25		-0.25	-0.23	-0.23	-0.23	-0.2	-0.2	-0.2	-0.2	-0.2
New Corn-Georgetown	-0.55		-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	
New Corn-Tharaldson	-0.25		-0.25	-0.25	-0.25	-0.2	-0.2	-0.2	-0.2	-0.2	-0.15
New Corn-CW Valley	-0.45		-0.45	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.37	-0.37
New Corn-Valley United	0.47		-0.47	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42
New Corn-Maple River	-0.42		-0.42	-0.42	-0.42	-0.42	-0.37	-0.37	-0.37	-0.37	-0.37
New Soybean-Ag Valley	-0.39	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35
New Soybean-Felton	-0.27	-0.27	-0.27	-0.17	-0.17	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27
New Soybean-Minn Kota	-0.55	-0.55	-0.55	-0.5	-0.5	-0.5	-0.35	-0.35	-0.35	-0.35	-0.35
New Soybean-Georgetown	-0.46		-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	
New Soybean-CW Valley	-0.6	-0.45	-0.45	-0.45	-0.45	-0.45	-0.4	-0.4	-0.4	-0.4	-0.4
New Soybean-Valley United	-0.47	-0.47	-0.47	-0.42	-0.42	-0.42	-0.42	-0.42	-0.37	-0.37	-0.37
New Soybean-Maple River	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.35
New S.WAg Valley	-0.19	-0.19	-0.2	-0.2	-0.02	-0.19	-0.3	-0.3	-0.3	-0.3	-0.3
New S.WFelton	0.03	0.08	0.08	0.08	0.08	-0.07	-0.17	-0.17	-0.17	-0.17	-0.17
New S.WMinn Kota	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.35	-0.35	-0.35
New S.WGeorgetown	-0.15			-0.15	-0.15	-0.15	-0.07	-0.17	-0.17	-0.17	
New S.WCW Valley	-0.25		-0.2	-0.25	-0.25	-0.2	-0.35	-0.35	-0.3	-0.3	-0.3
New S.WValley United	-0.32		-0.27	-0.27	-0.27	-0.17	-0.32	-0.32	-0.32	-0.32	-0.32
New S.WMaple River	-0.25		-0.2	0	0	0	-0.2	-0.2	-0.2	-0.2	-0.2
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Basis Check Elevators	9/1/2021 9	/7/2021	9/9/2021
Old Corn-Ag Valley	0	0	-0.3
Old Corn-Felton	_	_	
Old Corn-Cargill	- -0.25	-0.25	-0.25
Old Corn-Georgetown	_	3.23	0.25
Old Corn-Tharaldson	_ -0.05	-0.05	0
Old Corn-CW Valley	0.03 -0.4	-0.03	-0.3
Old Corn-Cw Valley Old Corn-Valley United	0.42	-0.42	-0.37
	- - -0.17	-0.42 -0.17	-0.37 -0.17
Old Corn-Maple River			
Old Soybean-Ag Valley	-0.35	-0.35	-0.19
Old Soybean-Felton	-0.27	-0.27	-0.27
Old Soybean-Minn Kota	-0.35	-0.35	-0.35
Old Soybean-Georgetown	_		
Old Soybean-CW Valley	-0.4	-0.38	-0.35
Old Soybean-Valley United	-0.37	-0.37	-0.37
Old Soybean-Maple River	-0.47	-0.47	-0.25
Old S.WAg Valley	-0.3	-0.3	-0.3
Old S.WFelton	- -0.17	-0.17	-0.17
Old S.WMinn Kota	-0.35	-0.35	-0.35
Old S.WGeorgetown	_	0.00	0.00
Old S.WCW Valley	-0.3	-0.3	-0.3
Old S.WValley United	- -0.32	-0.32	-0.32
Old S.WMaple River	 -0.2	-0.32	-0.32
-	-0.2 - 0.35		-0.3 - 0.3
New Corn-Ag Valley		-0.35	
New Corn-Felton	-0.32	-0.32	-0.32
New Corn-Cargill	-0.2	-0.15	-0.15
New Corn-Georgetown	_	-0.45	-0.45
New Corn-Tharaldson	-0.15	-0.15	-0.15
New Corn-CW Valley	-0.37	-0.35	-0.35
New Corn-Valley United	-0.42	-0.42	-0.37
New Corn-Maple River	-0.37	-0.37	-0.37
New Soybean-Ag Valley	-0.35	-0.35	-0.19
New Soybean-Felton	-0.27	-0.27	-0.27
New Soybean-Minn Kota	-0.35	-0.35	-0.35
New Soybean-Georgetown	_	-0.35	-0.35
New Soybean-CW Valley	-0.4	-0.33	-0.35
New Soybean-Valley United	 -0.37	-0.37	-0.37
	_		
New Soybean-Maple River	-0.35	-0.3	-0.25
New S.WAg Valley	-0.3	-0.3	-0.3
New S.WFelton	-0.17	-0.17	-0.17
New S.WMinn Kota	-0.35	-0.35	-0.35
New S.WGeorgetown	_		
New S.WCW Valley	-0.3	-0.3	-0.3
New S.WValley United	-0.32	-0.32	-0.32
New S.WMaple River	-0.2	-0.3	-0.3
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2021 GRAIN SALES SUMMARY

<u>Name</u>

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

POST HARVEST SALES SUMMARY

								-			
		December 1- 4- Call	lotal Busnels to	20500			10	otal Postnarvest	DIVA COLD	BEP For Post Harvest	Projected
	Acres	Bushels to Sell	Produce	39500				Sales	BU/A SOLD	BEP For Post Harvest	BEY w Sales
Corn	500	20000	82500	24%	\$	4.75	\$	95,000.00	125.00	\$ 1.79	140.05
Cauthaan	500	4500	20500	220/	÷	40.50	Ι φ	FC 2F0 00	22.00	¢ 200	24.07
Soybean	500	4500	20500	22%	\$	12.50	\$	56,250.00	32.00	\$ 2.88	34.07
Wheat	500	1000	32500	3%	\$	8.00	\$	8,000.00	63.00	\$ (30.74)	55.32
Other Crop	0.000001			100%			\$	-		#DIV/0!	#DIV/0!
<u></u>		Tons	Tons Produced								
ugarbeets	1	28.00	28	100%		42		1176		\$ 39.21	26.142237
Totals	1501						\$	160,426.00			
	•								<u>ROI</u>	22%	
	Project (Corn Expense	\$ 283,373.66					Net Farr	n Income Ratio	18%	
	Project Soyl	ean Expense	\$ 179,714.68								
	Projected W	heat Expense	\$ 185,714.68					2020 Sales		Net Return	
Proje	cted Sugarb	eet Expenses	\$ 1,097.97				\$	791,251.00		\$ 141,350.00	
Proje	ected Misc. (Crop Expense	\$ 0.00						Return/Acre	\$ 94.17	
Tota	al Project F	arm Expense	\$ 649,901.00						'		-

2021 Pre-Harvest Marketing Plan for Corn
*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Bushels to Pre-Harvest Objective: Buy crop insurance to protect my production risk, and have Total Price 12375 bushels at 3.43 cash price 1348 Price 8043.75 bushels at 3.63 cash price 12375 bushels at 4.03 cash price 4.53 Futures or by At 121-Apr pricing tool to-be-determined ("tbd") 134 Price 12375 bushels at 4.23 4.73 Futures or by Jt 6-Jun pricing tool to-be-determined ("tbd") 134 Price 8662.5 bushels at 4.43 cash price 135 Futures or by Jt 6-Jun pricing tool to-be-determined ("tbd") 13 Plan starts on 13 Plan starts on 13 Price 13 Price 14,93 Futures or by Jt 14,93 Futures or by Jt 20-Jun pricing tool to-be-determined ("tbd") 14 Price 15 Plan started at your breakeven but numbers can be adjusted 15 Plan is started at your breakeven but numbers can be adjusted 16 plan bushels 16 plan started at your breakeven but numbers can be adjusted 16 plan started at your breakeven but numbers can be adjusted 16 plan started at your breakeven but numbers can be adjusted 17 plan is started at your breakeven but numbers can be adjusted 17 plan is started at your breakeven but numbers can be adjusted 17 plan is started at your breakeven but numbers can be adjusted 17 plan is started at your breakeven but numbers can be adjusted 18 price 19 plan started at your breakeven but numbers can be adjusted 19 plan started at your breakeven but numbers can be adjusted 19 plan started at your breakeven but numbers can be adjusted 19 plan started at your breakeven but numbers can be adjusted 10 plan started at your breakeven but numbers can be adjusted 10 plan pricing tool to-be-determined ("tbd") 10 plan pricin	0.2
20% Price 12375 bushels at 3.43 cash price 3.93 Dec Futures using forward contract/futures/hedge/futures fixed 13% Price 8043.75 bushels at 3.63 cash price 4.13 Futures or by 23-Mar pricing tool to-be-determined ("tbd") 20% Price 12375 bushels at 4.03 cash price 4.53 Futures or by M 19-May pricing tool to-be-determined ("tbd") 20% Price 12375 bushels at 4.23 5 4.73 Futures or by M 19-May pricing tool to-be-determined ("tbd") 20% Price 12375 bushels at 4.23 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	0.2
20% Price 12375 bushels at 3.83 cash price 4.33 Futures or by A ₁ 21-Apr pricing tool to-be-determined ("tbd") 13% Price 8043.75 bushels at 4.03 cash price 4.53 Futures or by M 19-May pricing tool to-be-determined ("tbd") 20% Price 12375 bushels at 4.23 4.73 Futures or by Ju 6-Jun pricing tool to-be-determined ("tbd") 14% Price 8662.5 bushels at 4.43 cash price 100% Plan starts on Oct 1 2020 139 Futures or by Ju 20-Jun pricing tool to-be-determined ("tbd") 13 Plan starts on Oct 1 2020 140 Prices are lower than 9 3.43 local cash price 110 Prices are lower than 9 3.43 local cash price 110 Prices Price Prices 110 Pri	
13% Price 8043.75 bushels at 4.03 cash price 4.53 Futures or by M 19-May pricing tool to-be-determined ("tbd") 20% Price 12375 bushels at 4.23 4.73 Futures or by Ju 6-Jun pricing tool to-be-determined ("tbd") 14% Price 8662.5 bushels at 4.43 cash price 100% 13 Plan starts on Oct 1 2020 Ignore decision dates and make no sale if prices are lower than 9 3.43 local cash price 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 153.75 Total Bu 82.500.00 Bu to Pre-Sell 61.875.00 My Break Even \$ 3.43 Corn Sales My Break Even \$ 3.43 Projected Basis Cash Price Cash Income Time Projected Basis A1/12021	
20% Price 12375 bushels at 4.23 4.73 Futures or by Jt 6-Jun pricing tool to-be-determined ("tbd") 14% Price 8662.5 bushels at 4.43 cash price 100% 13 Plan starts on Oct 1 2020 Ignore decision dates and make no sale if prices are lower than 9 3.43 local cash price 20-Jun pricing tool to-be-determined ("tbd") Exit all options positions by mid-September, 2021 Bushels marketing may have to be adjusted to fit futures contracts Highlighted areas can be modified 75% Crop Ins. Coverage Level or % to Pre-Sell 75% Coverage Level Vield 123.75 Total Bu 82,500.00 Bu to Pre-Sell 61,875.00 My Break Even \$ 3.43 Corn Sales 754 Date Sold Future Price 8 Bushels 754 Date Sold Future Price 8 Bushels 754 Date Sold Future Price 8 Bushels 754 Total Delivery Year** Delivery Location & Time 7 Time 7 Time 8 Time 7 Time 8 Time 7 Time 8 Time 7 Time 8 Time 8 Time 7 Time 8	
14% Price 8662.5 bushels at 4.43 cash price 100% Plan starts on Oct 1 2020 Ignore decision dates and make no sale if prices are lower than 9 3.43 local cash price 3.93 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 165.00 Acres 500 Crop Ins. Coverage Level or % to Pre-Sell 75% Total Bu 82,500.00 Bu to Pre-Sell 61,875.00 Bu to Pre-Sell 61,875.00 My Break Even \$ 3.43 Date Sold Future Price Bushels Total Delivery Year** 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 Locked basis 4/1/2021	
14% Price 8662.5 bushels at 4.43 cash price 100% 13 Plan starts on Oct 1 2020 Ignore decision dates and make no sale if prices are lower than 9 3.43 local cash price 20.21 Bushels marketing may have to be adjusted to fit futures contracts Highlighted areas can be modified 4.93 Futures or by JL 20-Jun pricing tool to-be-determined ("tbd") *Plan is started at your breakeven but numbers can be adjusted *Plan is started at your breakeven but	
Plan starts on Ignore decision dates and make no sale if prices are lower than 9 3.43 local cash price 3.93 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 APH or Expected Yield 155.00 Acres 500 Crop Ins. Coverage Level or % to Pre-Sell 75% Coverage Level or % to Pre-Sell 61,875.00 Bu to Pre-Sell 61,875.00 Bu to Pre-Sell 61,875.00 Corn Sales My Break Even 3.43 Date Sold Future Price Bushels Total Delivery Year** 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 Locked basis 4/1/2021	
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 Bu to Pre-Sell 61,875.00 Selvent Price Bushels Total Delivery Year** Delivery Location & Time Projected Basis Cash Income Cash Income 10/21/2020 \$ 4.00 15,000 \$ 60,000.00 Dec-21 Ulen (\$0.50) \$ 3.50 \$ 52,500.00 Locked basis 4/1/2021	
Acres 500	
Coverage Level Yield 123.75 Total Bu 82,500.00	
Total Bu 82,500.00 Bu to Pre-Sell 61,875.00	
Bu to Pre-Sell 61,875.00 My Break Even \$ 3.43	
Date Sold Future Price Bushels Total Delivery Year** Delivery Cocation & Time Projected Basis Cash Price Cash Income 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 Locked basis 4/1/2021	
Date Sold Future Price Bushels Total Delivery Year** Delivery Location & Time Projected Basis Cash Price Cash Income	
Date Sold Future Price Bushels Total Delivery Year 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 Locked basis 4/1/2021	
10/21/2020 \$ 4.00 15,000 \$ 60,000.00 Dec-21 Ulen (\$0.50) \$ 3.50 \$ 52,500.00 Locked basis 4/1/2021	
12/21/2020 \$ 4.20 15,000 \$ 63,000.00 Dec-21 Ulen (\$0.50) \$ 3.70 \$ 55,500.00 Locked basis 4/1/2021	
1/6/2021 \$ 4.40 7,500 \$ 33,000.00 Dec-21 Ulen (\$0.50) \$ 3.90 \$ 29,250.00 Locked basis 4/1/2021	
1/13/2021 \$ 4.60 7,500 \$ 34,500.00 Dec-21 Ulen (\$0.50) \$ 4.10 \$ 30,750.00 Locked basis 4/1/2021	
3/5/2021 \$ 4.80 7,500 \$ 36,000.00 Dec-21 Ulen (\$0.50) \$ 4.30 \$ 32,250.00 Locked basis 4/1/2021	
4/9/2021 \$ 5.00 5,000 \$ 25,000.00 Dec-21 Ulen (\$0.45) \$ 4.55 \$ 22,750.00 Locked basis 5/6/2021 4/20/2021 \$ 5.25 2,500 \$ 13,125.00 Dec-21 Ulen (\$0.45) \$ 4.80 \$ 12,000.00 Locked basis 5/6/2021	
4/22/2021 \$ 5.50 2,500 \$ 13,750.00 Dec-21 Ue (\$0.45) \$ 5.05 \$ 12,625.00 Locked basis 5/6/2021	
\$ - \$ -	
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š - š -	
Pre-Sales Avg 4.45 62,500 \$ 278,375.00 Pre-Cash Sale Ave. 3.96 \$ 247,625.00	
Bushels Left to Pre-Sell (625)	
Bushel / Acre Sold 125 76%	
Post Harvest Sales 20,000 \$ -	
FUTURES CASH	
Final Average \$ 3.37 82,500 \$ 278,375.00 \$ 3.00 82,500.00 \$ 247,625.00	

2021 Pre-Harvest Marketing Plan for Soybeans*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Delicitive Buy crop insurance to protect my production risk, and have Typical Fall Scybean Basis 3.6%	Expected 2021	1 Production	:	20500	bushels		acres @		bushels per a	acre	
25% Price 3843.75 bushels at 9.17 cash price 9.42 Nov Futures using forward contract/futures fixed 9.5% Price 3843.75 bushels at 9.57 cash price 9.82 Futures or by At 21-Apr pricing tool to-be-determined ("tbd") 25% Price 3843.75 bushels at 9.57 cash price 10.22 Futures or by M 19-May pricing tool to-be-determined ("tbd") 25% Price 3843.75 bushels at 9.97 cash price 10.62 Futures or by M 19-May pricing tool to-be-determined ("tbd") 10.62 Futures or by M 19-May pricing tool to-be-determined ("tbd") 10.62 Futures or by M 19-May pricing tool to-be-determined ("tbd") 10.62 Futures or by M 19-May pricing tool to-be-determined ("tbd") 10.62 Futures or by M 19-May pricing tool to-be-determined ("tbd") 10.62 Futures or by M 19-May pricing tool to-be-determined ("tbd") 10.62 Futures or by M 19-May pricing tool to-be-determined ("tbd") 10.62 Futures or by M 19-May pricing tool to-be-determined ("tbd") 10.62 Futures or by M 19-May pricing tool to-be-determined ("tbd") 10.62 Futures or by M 19-May pricing tool to-be-determined ("tbd") 10.62 Futures or by M 19-May pricing tool to-be-determined ("tbd") 10.62 Futures or by M 19-May pricing tool to-be-determined ("tbd") 10.62 Futures or by M 19-May pricing tool to-be-determined ("tbd") 10.62 Futures or by M 19-May pricing tool to-be-determined ("tbd") 10.62 Futures or by M 19-May pricing tool to-be-determined ("tbd") 10.62 Futures or by M 19-May pricing tool to-be-determined ("tbd") 10.62 Futures or by M 19-May pricing tool to-be-determined ("tbd") 10.62 Futures or by M 19-May pricing tool to-be-determined ("tbd") 10.62 Futures or by M 19-May pricing tool to-be-determined ("tbd") 10.62 Futures or by M 19-May pricing tool to-be-determined ("tbd") 10.62 Futures or by M 19-May pricing tool to-be-determined ("tbd") 10.62 Futures or by M 19-May pricing tool to-be-determined ("tbd") 10.62 Futures or by M 19-May pricing tool tool-be-determined ("tbd") 10.62	Objective: Buy	crop insura	nce to protect i	my production	risk, and have	Bushels to Pre-I		15375 of my anticipate		by mid-June	
25% Price 3843.75 bushels at 9.57 cash price 9.82 Futures or by Al. 21-Apr pricing tool to-be-determined ("tbd") 25% Price 3843.75 bushels at 9.57 cash price 10.0% 25% Price 3843.75 bushels at 9.97 cash price 10.0% 261 1.200. Plan state on date of the collection of the standard or collection or collection of the standard or collection or co		-									0.4
25% Price 3843.75 bushels at 9.57 cash price 10.22 Futures or by M 19-May pricing tool to-be-determined ("tbd") 100%	25%	Price	3843.75	bushels at	8.77	cash price	9.4	Nov Futures us	ing forward co	ntract/futures/hedge/futures fixed	
25% Price 3843.75 bushels at 9.97 cash price 10.62 Futures or by Ju 20-Jun pricing tool to-be-determined ("tbd")	25%	Price	3843.75	bushels at	9.17	cash price	9.8	2 Futures or by A	21-Apr	pricing tool to-be-determined ("tbd")	
100% 100%	25%	Price	3843.75	bushels at	9.57	cash price	10.2	2 Futures or by M	19-May	pricing tool to-be-determined ("tbd")	
Plan starts on		Price	3843.75	bushels at	9.97	cash price	10.6	Futures or by Ju	20-Jun	pricing tool to-be-determined ("tbd")	
Source S			Oct 1 2020								
Bushels marketing may have to be adjusted to fit futures contracts 13 Plan is started at your breakeven but numbers can be adjusted Plan is started at your breakeven but numbers can		n dates and		f prices are lov	wer than	5	8.7	7 local cash price		9.42 December futures	
Plan is started at your breakeven but numbers can be adjusted APH of Expected Yield ALTON ACTES SOU											
ACTES 500 Crop ins. Coverage Level of \$ to Pre-Sell 75% Coverage Level of \$ to Pre-Sell 75% Total Bu 20,500,00 Bu to Pre-Sell 15,375,00 My Break Even \$ 8.77 Date Sold Future Price Bushels 700,00 10,00 5,000 \$ 50,000 00 Nov-21 Ulen (\$0.45) \$ 9.55 \$ 47,750.00 (Locked basis 1/14/2021 11/13/2020 \$ 10.40 \$ 5,000 \$ 52,000,00 Nov-21 Ulen (\$0.45) \$ 9.55 \$ 49,750.00 (Locked basis 1/14/2021 11/13/2020 \$ 10.80 \$ 2,200,00 Nov-21 Ulen (\$0.45) \$ 10.35 \$ 2,270,00 Ulen (\$0.45) \$ 11.35 \$				ed to fit future	s contracts						
Acres 500	Highlighted are	eas can be r	nodified	ADH or Ev	rected Vield		at your breakever T	n but numbers car	n be adjusted	T	
Crop ins Coverage Level or % to Pre-Sell 75% Coverage Level Yield 30.75							•				
Coverage Level Yield 30.75 Total Bu 20.500.00	Г	Cı	on Ins. Coverage								
Bu to Pro-Sell 15,375.00 My Break Even \$ 8.77	<u> </u>		op mer derenage								
Date Sold Future Price Bushels Total Delivery Year** Delivery Location & Time Time (S0.45) \$ 9.55 \$ 47,750.00 Locked basis 11/42021 11/32020 \$ 10.00 \$ 5,000.00 Nov-21 Ulen (S0.45) \$ 9.55 \$ 47,750.00 Locked basis 11/42021 12/1802020 \$ 10.80 \$ 2,000.00 Nov-21 Ulen (S0.45) \$ 9.95 \$ 49,750.00 Locked basis 11/42021 12/1802020 \$ 10.80 \$ 2,000.00 Nov-21 Ulen (S0.45) \$ 10.35 \$ 22,700.00 Locked basis 11/42021 11/32021 \$ 11.80 2,000.00 Nov-21 Ulen (S0.45) \$ 11.35 \$ 22,700.00 Locked basis 11/42021 11/32021 \$ 12.80 1,000 \$ 12,800.00 Nov-21 Ulen (S0.45) \$ 11.35 \$ 22,700.00 Locked basis 11/42021 11/32021 \$ 12.80 1,000 \$ 12,800.00 Nov-21 Ulen (S0.45) \$ 11.35 \$ 22,700.00 Locked basis 11/42021 11/32021 \$ 12.80 1,000 \$ 12,800.00 Nov-21 Ulen (S0.45) \$ 12.35 \$ 12,350.00 Locked basis 11/42021 11/3202							1				
Date Sold Future Price Bushels Total Delivery Year* Delivery Year* Time Projected Basis Cash Price Cash Income Time Ti			-	Bu to	Pre-Sell	15,375.00					
Date Sold Future Price Bushels Total Delivery Time Projected Basis Cash Price Cash Income Time Projected Basis Cash Price Cash Income Cash Inc	Soybean	Sales		My Bre	eak Even	\$ 8.77					
Date Sold Future Price Bushels Total Delivery Time Projected Basis Cash Price Cash Income Time Projected Basis Cash Price Cash Income Cash Inc			•				•				
11/5/2020 \$ 10.00	Data Cald	Future Briss	D l l.	Tatal	Delivery Year**		Projected Pasis	Coch Price	Cash Income		
11/13/2020 \$ 10.40					Nov-21					Locked basis 1/14/2021	
12/18/2020 10.80 2.000 \$ 21,600.00 Nov-21 Ulen (\$0.45) \$ 10.35 \$ 20,700.00 Locked basis 1/14/2021 11.80 2.000 \$ 23,600.00 Nov-21 Ulen (\$0.45) \$ 11.35 \$ 22,700.00 Locked basis 1/14/2021 11.80 1.000 \$ 12,800.00 Nov-21 Ulen (\$0.45) \$ 12.35 \$ 12,350.00 Locked basis 1/14/2021 12.80 1.000 Nov-21 Ulen (\$0.50) \$ 13,500.00 Locked basis 1/14/2021 12.80 1.000 Nov-21 Ulen (\$0.50) \$ 13,500.00 Locked basis 1/14/2021 12.80 1.000 Nov-21 Ulen (\$0.50) \$ 13,500.00 Locked basis 1/14/2021 Locked basis 1/14/2021 12.80 1.000 Locked basis 1/14/2021 12.80 1.000 Locked basis 1/14/2021 12.80 1.000 Locked basis 1/14/2021 12.80 12.35											
4/1/2021 \$ 12.80											
Signature Sign				\$ 23,600.00						Locked basis 1/14/2021	
S											
S	5/6/2021	\$ 14.00	1,000	\$ 14,000.00	Nov-21	Ulen	(\$0.50			Locked basis 5/6/2021	
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S				\$ -				\$ -	\$ -		
Bushels Left to Pre-Sell (625) Bushel / Acre Sold 32 78% Post Harvest Sales 4,500 \$ - CASH				\$ -							
Bushels Left to Pre-Sell (625) Bushel / Acre Sold 32 78% Post Harvest Sales 4,500 \$ - - FUTURES CASH	Pre-Sales Ava	10.88	16 000	\$ - \$ 174 000 00		Pre-Cas	h Sale Ave			1	
Bushel / Acre Sold 32 78%	ouloo Avg		•	‡ 11 4,000.00	(625)	110-043	Julio Aroi	10.42	Ţ 100,100.00	†	
Post Harvest Sales 4,500 \$ - FUTURES CASH			en to Fre-Sell				•				
FUTURES CASH	Bushel / Acre S	old			32	78%	I				
	Post Harvest Sa	iles			4,500	\$ -					
					FUTURES			CASH		†	
	Final Average			\$ 8.49		\$ 174,000.00	\$ 8.13		\$ 166,750.00	†	

2021 Pre-Harvest Marketing Plan for Spring Wheat

*Based on the Expected 202' Objective: Buy 20% 20%	structure of 1 Production 7 crop insura Price Price	: nce to protect (4725 4725 4725	MN/CFFM Mar 31500	keting Specialis bushels risk, and have 5.71 5.91	t Pre-Harvest Ma 500 Bushels to Pre-h cash price cash price cash price	acres @ Harvest 75% 6.01 6.21	23625 of my anticipate Typical Fall Corr	n Basis ng forward co 23-Mar 21-Apr	
Exit all options Bushels marke	n dates and positions be eting may ha	Oct 1 2020 make no sale i y mid-Septemb ive to be adjust	er, 2021	ver than	cash price 5	5.71	Futures or by Ju	20-Jun	pricing tool to-be-determined ("tbd") 6.01 December futures
Highlighted and	C	rop Ins. Coverage	A Level or % to Pr Coverage Tot Bu to	pected Yield cres re-Sell Level Yield al Bu Pre-Sell eak Even	9 65.00 500 75% 48.75 32,500.00 24,375.00 \$ 5.71				
Date Sold 10/15/2020 10/21/2020 12/30/2020 1/12/2021 1/14/2021 4/14/2021 4/22/2021 8/16/2021 8/19/2021	\$ 6.20 \$ 6.40 \$ 6.60 \$ 7.10 \$ 9.34 \$ 9.00	Bushels 5,000 5,000 5,000 2,500 2,500 2,500 5,000 1,500 31,500	\$ 30,000.00 \$ 31,000.00 \$ 16,000.00 \$ 16,500.00 \$ 17,000.00 \$ 17,750.00 \$ 46,700.00	Delivery Year** Sep-21 Dec-21 Dec-21	•	\$0.00 \$0.00 \$0.00	\$ 7.10 \$ 9.34 \$ 9.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Cash Income \$ 28,000.00 \$ 30,000.00 \$ 31,000.00 \$ 16,000.00 \$ 17,750.00 \$ 17,750.00 \$ 13,500.00 \$ \$ \$ \$ \$ \$ \$ \$	Basis Locked 12/11/2020 Basis Locked 8/16/2021 1500 1000 Sell Stop \$8/Sell 500 at \$10/ Sell 500 at \$15 or Mar 1
Bushel / Acre S Post Harvest Sa Final Average	old		\$ 6.71	63 1,000 FUTURES 32,500	97% \$ -	\$ 6.66	CASH 32,500.00	\$ 216,450.00	

2022 GRAIN SALES SUMMARY

<u>Name</u>

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

POST HARVEST SALES SUMMARY

Corn	Acres 500	Bushels to Sell	lotal Busnels to Produce 82500	39500 39%	\$ 4.00	\$ Sales 130,000.00	BU/A SOLD 100.00	BEP For Post Harvest \$ 3.30	Projected BEY w Sales 153.60
Soybean	500	6500	21000	31%	\$ 10.50	\$ 68,250.00	29.00	\$ 6.22	36.70
Wheat	500	8125	32500	25%	\$ 6.60	\$ 53,625.00	48.75	\$ 6.72	65.30
Other Crop	0.000001	Tons	Tons Produced	100%		\$ -		#DIV/0!	#DIV/0!
ugarbeets Totals	1 1501	28.00	28	100%	42	\$ 1176 253,051.00	ROI	\$ 41.34 7%	27.562786
Pro	Project Soyl Projected W ected Sugarb jected Misc.	Corn Expense bean Expense 'heat Expense beet Expenses Crop Expense arm Expense	\$ 197,044.65 \$ 215,544.65 \$ 1,157.64 \$ 0.00			\$ Net Farr 2020 Sales 780,113.50	n Income Ratio	6% Net Return \$ 49,662.50 \$ 33.09	

2022 Pre-Harvest Marketing Plan for Corn
*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

20% Price 12375 bushels at 4.04 cash price 4.54 Futures or by 23-Mat pricing tool to-be-determined ("tbd")	Dased Off the	Structure or	Lu 055615-010	VIIN/CFFIVI IVIAI KEUIT	y opecialist Fit	z-i iai vest iviai keti	ing rians						
Committee Comm	Expected 2022	2 Production:	:	82500	bushels					bushels per a	cre		
20% Price 12375 bushels at 4.04 cash price 4.54 Futures using florward contract/futures/hedge/futures fixed 13% Price 12375 bushels at 4.24 cash price 4.74 Futures or by 23-Mart pricing tool to-be-determined ('tbd') 13% Price 8043.75 bushels at 4.24 cash price 4.74 Futures or by 4.74 Futures or by 23-Mart pricing tool to-be-determined ('tbd') 13% Price 8043.75 bushels at 4.24 cash price 4.34 Futures or by 4.74 Futures or by 4	Objective: Buy	/ crop insurai	nce to protect r	my production risk,	and have	busileis to Fie-i	nai vesi	75% c		d crop priced	by mid-June	;	
13% Price 8043.75 bushels at 4.04 cash price 4.54 Futures or by 23-Mar pricing tool to-be-determined ("tbd") 20% Price 12375 bushels at 4.44 cash price 4.74 Futures or by 19-May pricing tool to-be-determined ("tbd") 20% Price 12375 bushels at 4.46 cash price 4.94 futures or by 19-May pricing tool to-be-determined ("tbd") 13% Price 8862.5 bushels at 4.84 cash price 4.94 futures or by 19-May pricing tool to-be-determined ("tbd") 14% Price 8862.5 bushels at 4.84 cash price 5.33 Futures or by 19-May pricing tool to-be-determined ("tbd") 100%		' ' 						7	Гурісаl Fall Cor	n Basis	-0.5 A	dditional bump in pric	0.2
20% Price 12375 bushels at 4.24 cash price 4.74 Futures or by Ai 21-Apr pricing tool to-be-determined ("tbd")	20%	Price	12375	bushels at	3.84	cash price		4.34 L	Jec Futures usi	ng forward coi	ntract/future	s/hedge/futures fixed	
13% Price 8043.75 bushels at 4.44 cash price 4.94 Futures or by M 19-May pricing tool to-be-determined ("tbd")	13%	Price	8043.75	bushels at	4.04	cash price		4.54 F	-utures or by	23-Mar	pricing tool	to-be-determined ("tbd")	
20% Price 12375 bushels at 4.64 5.14 Futures or by JL 6-Jun pricing tool to-be-determined ("tbd")	20%	Price	12375	bushels at	4.24	cash price		4.74 F	Futures or by Ap	21-Apr	pricing tool	to-be-determined ("tbd")	
14% Price 8662.5 bushels at 4.84 cash price 5.34 Futures or by Jt. 20-Jun pricing tool to-be-determined ("tbd")	13%	Price	8043.75	bushels at	4.44	cash price		4.94 F	Futures or by M	19-May	pricing tool	to-be-determined ("tbd")	
100% 100%	20%	Price	12375	bushels at	4.64	Į.		5.14 F	Futures or by Ju	6-Jun	pricing tool	to-be-determined ("tbd")	
Plan stars on Oct 2021		Price	8662.5	bushels at	4.84	cash price		5.34 F	Futures or by Ju	20-Jun	pricing tool	to-be-determined ("tbd")	
Exit all options positions by mid-September, 2021 Bushels marketing may have to be adjusted to fit futures contracts			Oct 1 2021										
Plan is started at your breakeven but numbers can be adjusted APH or Expected Yield 123.75	Ignore decision	n dates and i	make no sale if		ian			3.84	ocal cash price		4.34 D	ecember futures	
APH or Expected Yield AFR													
AFH of Expected Yield 165.00 Actres 500				ea to fit futures con	itracts		*Plan is sta	rted at v	our breakeven	but numbers of	can be adius	sted	
Crop Ins. Coverage Level of % to Pre-Sall 75% Coverage Level Yeld 123.75 Total Bu 82,500.00	gg			APH or Expe	cted Yield			, , , , , , , , , , , , , , , , , , ,					
Coverage Level Yield 123.75			0										
Total Bu 82,500.00 But b Pre-Sell 61,875.00 My Break Even \$ 3.84	L		Crop ins. Covera	0									
Date Sold Future Price Bushels Total Delivery Year** Delivery Location & Time Projected Basis Cash Price Cash Income 2/22/2021 \$ 4.25 10,000 \$ 4.500.00 Dec-22 Ulen (\$0.50) \$ 3.75 \$ 37,500.00 3/31/2021 \$ 4.65 10,000 \$ 4.6500.00 Dec-22 Ulen (\$0.50) \$ 4.15 \$ 41,500.00 4.65 4/32/2021 \$ 4.85 10,000 \$ 4.6500.00 Dec-22 Ulen (\$0.50) \$ 4.15 \$ 41,500.00 4.65 4/32/2021 \$ 4.85 10,000 \$ 4.6500.00 Dec-22 Ulen (\$0.50) \$ 4.15 \$ 41,500.00 4.65 4/32/2021 \$ 4.85 10,000 \$ 52,500.00 Dec-22 Ulen (\$0.50) \$ 4.35 \$ 43,500.00 4.65 4/35 \$ 43,500.00 Dec-21 Ulen (\$0.50) \$ 4.75 \$ 47,500.00 5.25 5.00 5.66/2021 \$ 5.25 10,000 \$ 52,500.00 Dec-21 Ulen (\$0.50) \$ 4.75 \$ 47,500.00 5.25 5.00 5.25				Total	Bu	82,500.00							
Date Sold Future Price Bushels Total Delivery Year** Delivery Location 8 Projected Basis Cash Price Cash Income Time Projected Basis Cash Price Cash Income Cash I	Corn	Coloo	1										
Date Sold Future Price Bushels Total Univerly Year Time Projected Basis Cash Price Cash Income 2/22/02/1	Corn	Sales		My Break	Even	\$ 3.84							
2/22/2021	Data Sold	Euturo Brico	Pucholo	Total	Delivery Year**		Projected B	acic	Cash Price	Cash Income			
3/31/2021 \$ 4.45 10,000 \$ 44,500.00 Dec-22 Ulen \$\$0.501 \$ 3.95 \$ 39,500.00 4.45 \$ 41,500.00 4.65 10,000 \$ 46,500.00 Dec-22 Ulen \$\$0.501 \$ 4.15 \$ 41,500.00 4.65 \$ 41,500.00 4.65 \$ 41,500.00 \$ 48,500.00 Dec-22 Ulen \$\$0.501 \$ 4.15 \$ 41,500.00 4.65 \$ 41,500.00 4.65 \$ 41,500.00 \$ 48,500.00 Dec-22 Ulen \$\$0.501 \$ 4.15 \$ 41,500.00 4.85 \$ 41,7500.00 \$ 52,500.00 Dec-21 Ulen \$\$0.501 \$ 4.75 \$ 47,500.00 \$ 52,500.00 Dec-21 Ulen \$\$0.501 \$ 4.75 \$ 47,500.00 \$ 52,					Dec-22								
4/21/2021 \$ 4.85 10,000 48,500.00 Dec-22 Ulen (\$0.50) \$ 4.35 \$ 43,500.00 4.85 5.25 5				\$ 44,500.00						\$ 39,500.00			
5/6/2021 \$ 5.25 10,000 \$ 52,500.00 Dec-21 Ulen (\$0.50) \$ 4.75 \$ 47,500.00 5.25 5.00								(+0.00)		\$ 41,500.00 \$ 43,500.00			
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S									Ψ				
Bushel / Acre Sold 100 61% Post Harvest Sales 32,500 \$ -				\$ -					\$ -	\$ -			
Bushel / Acre Sold	Pre-Sales Avg	4.69	50,000	Ψ		Pre-Cas	h Sale Ave.	,	T	7	i.		
Post Harvest Sales 32,500 \$ - FUTURES CASH		Bushels	Left to Pre-Sell		11,875	- -							
FUTURES CASH	Bushel / Acre S	iold			100	61%	l						
	Post Harvest Sa	ales			32,500	\$ -							
			ĺ		FUTURES				CASH				
	Final Average			\$ 2.84		\$ 234,500.00	\$	2.54	82,500.00	\$ 209,500.00			

2022 Pre-Harvest Marketing Plan for Soybeans
*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Expected 2022	2 Production:		21000	bushels		acres @		bushels per a	icre		
Objective: Buy	/ crop insurar	nce to protect r	my production	risk, and have	Bushels to Pre-l		of my anticipated				0.5
25%	Price	3937.5	bushels at	9.38	cash price	10.08	Typical Fall Soyl Nov Futures usir			dditional bump in prices/hedge/futures fixed	0.5
25%	Price	3937.5	bushels at	9.88	cash price	10.58	Futures or by Ar	21-Apr	pricing tool	to-be-determined ("tbd")	
25%	Price	3937.5	bushels at	10.38	cash price	11.08	Futures or by M	19-May	pricing tool	to-be-determined ("tbd")	
25% 100%	Price	3937.5	bushels at	10.88	cash price	11.58	Futures or by Ju	20-Jun	pricing tool	to-be-determined ("tbd")	
Plan starts on Ignore decision Exit all options Bushels marke	n dates and r positions by	mid-Septemb	er, 2021			9.38	local cash price		10.08 D	ecember futures	
Highlighted are			led to lit ruture	3 COMMACIS	*Plan is started	at your breakeven	but numbers can	be adjusted			
			APH or Ex	pected Yield	42.00				Ī		
1 ,				cres	500						
[Cro	op Ins. Coverage		Level Yield	75% 31.5	1					
				al Bu	21,000.00						
			Bu to	Pre-Sell	15,750.00	ļ					
Soybean	n Sales		My Bre	ak Even	\$ 9.38						
Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income			
2/22/2021	\$ 10.85	5,000	\$ 54,250.00	Nov-22	Ulen	(\$0.60)		\$ 51,250.00	Ì		
3/8/2021		5,000		Nov-22	Ulen	(\$0.60)	\$ 10.75	\$ 53,750.00	11.35		
4/22/2021 4/27/2021		2,500 2,000		Nov-22 Nov-21	Ulen Ulen	(\$0.60) (\$0.60)	\$ 11.25 \$ 11.75	\$ 28,125.00 \$ 23,500.00	11.85 12.35	2500 2000	
4/21/2021	ψ 12.55	2,000	\$ 24,700.00	1107-21	Oleli	(ψ0.00)	\$ 11.75	\$ 25,500.00	13.35	1250	
			\$ -				\$ -	\$ -			
			\$ - \$ -				\$ - \$ -	\$ - \$ -			
			\$ -				\$ -	\$ -			
			\$ -				\$ -	\$ -			
			\$ -				\$ -	\$ -			
			\$ - \$ -				\$ - \$ -	\$ - \$ -			
			\$ -				\$ -	\$ -			
			\$ -				\$ -	\$ -			
			\$ - \$ -				\$ -	\$ - \$ -			
			\$ -				\$ - \$ -	\$ -			
Pre-Sales Avg	11.40	14,500	\$ 165,325.00		Pre-Cas	h Sale Ave.	10.80	\$ 156,625.00	<u> </u>		
	Bushels Le	ft to Pre-Sell		1,250							
Bushel / Acre S	old			29	69%						
Post Harvest Sa	ales			6,500	\$ -						
				FUTURES			CASH		İ		
Final Average	<u> </u>		\$ 7.87	21,000	\$ 165,325.00	\$ 7.46	21,000.00	\$ 156,625.00	l		

2022 Pre-Harvest Marketing Plan for Spring Wheat

*Racad on the					Wheat	st Pre-Harvest Ma	arkatina Plans				
Expected 202			Lu 000010 01		bushels		acres @	65.00	bushels per a	acre	
						Bushels to Pre-l		24375			
Objective: Buy	y crop in	suran	ce to protect r	my production	risk, and have			of my anticipate			2.2
200/	Deina		4075	ه مام طمینط	0.00	aaab mriaa		Typical Fall Cor		-0.3 Additional bump in pric	0.2
20%	Price		4875	bushels at	0.03	cash price	0.93	Dec Futures usi	ng iorward coi	ntract/futures/hedge/futures fixed	
20%	Price		4875	bushels at	6.83	cash price	7.13	Futures or by	23-Mar	pricing tool to-be-determined ("tbd"	")
20%	Price		4875	bushels at	7.03	cash price	7.33	Futures or by Ap	21-Apr	pricing tool to-be-determined ("tbd")
20%	Price		4875	bushels at	7.23	cash price	7.53	Futures or by M	19-May	pricing tool to-be-determined ("tbd")
20% 100%	Price		4875	bushels at	7.43	cash price	7.73	Futures or by Ju	20-Jun	pricing tool to-be-determined ("tbd"	")
Plan starts on		(Oct 1 2021								
Ignore decisio	n dates			f prices are lov	wer than		6.63	local cash price		6.93 December futures	
Exit all options											
Bushels mark				ed to fit future	s contracts	*DI ' ' ' I					
Highlighted ar	eas can	be m	odified	ADH or Ev	nooted Viold	[^] Plan is started a	at your breakeven b	out numbers can	be adjusted	T	
					pected Yield cres	500	1				
		Cro	n Ins. Coverage	Level or % to Pi		75%	,				
		CIU	p iris. Coverage		Level Yield	48.75	•				
					al Bu	32,500.00					
					Pre-Sell	24,375.00					
WHE	AT			My Bre	ak Even	\$ 6.63					
			l			,	,				
Date Sold	Future P	rice	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price		İ	
3/19/2021	\$ (6.35	F 000					Cash Price	Cash Income		
4/8/2021			5,000	\$ 31,750.00	Sep-22	Ulen MN		\$ 6.05	\$ 30,250.00	6.35	
4/22/2024		6.55	5,000	\$ 32,750.00	Sep-22	Ulen MN	(\$0.30) (\$0.30)	\$ 6.05 \$ 6.25	\$ 30,250.00 \$ 31,250.00	6.55	
4/22/2021	\$ (6.55 6.75	5,000 5,000	\$ 32,750.00 \$ 33,750.00	Sep-22 Sep-22	Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00	6.55 6.75	
5/7/2021	\$ (6.55 6.75 7.00	5,000 5,000 5,000	\$ 32,750.00 \$ 33,750.00 \$ 35,000.00	Sep-22 Sep-22 Sep-22	Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00	6.55 6.75 7 5000	
	\$ (6.55 6.75	5,000 5,000	\$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$ 35,000.00	Sep-22 Sep-22	Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50	6.55 6.75	
5/7/2021	\$ (6.55 6.75 7.00	5,000 5,000 5,000	\$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$ 35,000.00 \$ -	Sep-22 Sep-22 Sep-22	Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ -	6.55 6.75 7 5000	
5/7/2021	\$ (6.55 6.75 7.00	5,000 5,000 5,000	\$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$ 35,000.00	Sep-22 Sep-22 Sep-22	Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50	6.55 6.75 7 5000	
5/7/2021	\$ (6.55 6.75 7.00	5,000 5,000 5,000	\$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$ 35,000.00 \$	Sep-22 Sep-22 Sep-22	Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$	6.55 6.75 7 5000	
5/7/2021	\$ (6.55 6.75 7.00	5,000 5,000 5,000	\$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$	Sep-22 Sep-22 Sep-22	Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ -	6.55 6.75 7 5000	
5/7/2021	\$ (6.55 6.75 7.00	5,000 5,000 5,000	\$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$ 35,000.00 \$ \$ \$ \$ \$ \$	Sep-22 Sep-22 Sep-22	Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ - \$ -	6.55 6.75 7 5000	
5/7/2021	\$ (6.55 6.75 7.00	5,000 5,000 5,000	\$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$ 35,000.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Sep-22 Sep-22 Sep-22	Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ - \$ - \$ - \$ -	6.55 6.75 7 5000	
5/7/2021	\$ (6.55 6.75 7.00	5,000 5,000 5,000	\$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$ 25,000.00 \$ \$ \$ \$ \$ \$ \$ \$	Sep-22 Sep-22 Sep-22	Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	6.55 6.75 7 5000	
5/7/2021	\$ (6.55 6.75 7.00	5,000 5,000 5,000	\$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$ 5,000.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Sep-22 Sep-22 Sep-22	Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	6.55 6.75 7 5000	
5/7/2021	\$ (6.55 6.75 7.00	5,000 5,000 5,000	\$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$ 5,000.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Sep-22 Sep-22 Sep-22	Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	6.55 6.75 7 5000	
5/7/2021	\$ (6.55 6.75 7.00	5,000 5,000 5,000	\$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$ 5,000.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Sep-22 Sep-22 Sep-22	Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	6.55 6.75 7 5000	
5/7/2021 8/16/2021	\$	6.55 6.75 7.00 8.00	5,000 5,000 5,000 4,375	\$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$	Sep-22 Sep-22 Sep-22	Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	6.55 6.75 7 5000 8 4375	
5/7/2021	\$	6.55 6.75 7.00	5,000 5,000 5,000 4,375	\$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$ 25,000.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Sep-22 Sep-22 Sep-22	Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	6.55 6.75 7 5000 8 4375	
5/7/2021 8/16/2021	\$	6.90	5,000 5,000 5,000 4,375	\$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$	Sep-22 Sep-22 Sep-22	Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	6.55 6.75 7 5000 8 4375	
5/7/2021 8/16/2021	\$ S	6.90	5,000 5,000 5,000 4,375 24,375	\$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$	Sep-22 Sep-22 Sep-22	Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	6.55 6.75 7 5000 8 4375	
5/7/2021 8/16/2021	\$ S	6.90	5,000 5,000 5,000 4,375 24,375	\$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$	Sep-22 Sep-22 Sep-22 Sep-21	Ulen MN Ulen MN Ulen MN Ulen MN Pre-Cas	(\$0.30) (\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	6.55 6.75 7 5000 8 4375	
5/7/2021 8/16/2021 Pre-Sales Avg	\$ S	6.90	5,000 5,000 5,000 4,375 24,375	\$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$	Sep-22 Sep-22 Sep-22 Sep-21	Ulen MN Ulen MN Ulen MN Ulen MN Pre-Cas	(\$0.30) (\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	6.55 6.75 7 5000 8 4375	

2022 GRAIN SALES SUMMARY

<u>Name</u>

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	A۱	verage Futures Price	Av	erage Cash Price	Total	Preharvest Sales
Corn	600	75150	25000	50150	25%	\$	4.66	\$	4.16	\$	104,000.00
Soybean	600	19350	10000	9350	39%	\$	11.80	\$	11.20	\$	112,000.00
Wheat	300	15075	0	15075	0%		#DIV/0!		#DIV/0!	\$	-
Totals	1500									\$	216,000.00

POST HARVEST SALES SUMMARY

Corn	Acres 600	Bushels to Sell	lotal Busnels to Produce 100200	39500 75%	\$ 4.00	\$ stal Postnarvest Sales 300,800.00	BU/A SOLD 41.67	BEP For Post Harvest \$ 3.86	Projected BEY w Sales 162.51
Soybean	600	15800	25800	61%	\$ 10.00	\$ 158,000.00	16.67	\$ 8.44	38.88
Wheat	300	20100	20100	100%	\$ 6.00	\$ 120,600.00	0.00	\$ 6.37	71.14
Other Crop	0.000001	Tons	Tons Produced	100%		\$ -		#DIV/0!	#DIV/0!
ugarbeets Totals	1 1501	28.00	28	100%	42	\$ 1176 580,576.00	ROI	\$ 41.78 4%	27.852577
Project Corn Expense Project Soybean Expense Projected Wheat Expense Projected Sugarbeet Expenses Projected Misc. Crop Expense Total Project Farm Expense			\$ 245,297.17 \$ 128,048.58 \$ 1,169.81 \$ 0.00			\$ Net Farn 2020 Sales 796,576.00	n Income Ratio	4% Net Return \$ 28,025.00 \$ 18.67	

2022 Pre-Harvest Marketing Plan for Corn
*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Dasca on the	off acture of	Lu 033613-01	/IIV/CFFIVI IVIAI KEUI Į	y Opecialist i it	c-i iai vest iviai keti	ing i lans						
Expected 202	2 Production:	:	99000	bushels	600 Bushels to Pre-h	acres @		165.00 74250	bushels per a	cre		
Objective: Buy	v crop insurar	nce to protect n	ny production risk, a	and have	busileis to Pie-r	narvest	75% c	of my anticipate	d crop priced	by mid-June	9	
				0.00				Typical Fall Cor			dditional bump in pric	0.2
20%	Price	14850	bushels at	3.93	cash price		4.48 L	Jec Futures usi	ng forward coi	ntract/future	s/hedge/futures fixed	
13%	Price	9652.5	bushels at	4.13	cash price		4.68 F	utures or by	23-Mar	pricing tool	to-be-determined ("tbd")	
20%	Price	14850	bushels at	4.33	cash price		4.88 F	utures or by Ap	21-Apr	pricing tool	to-be-determined ("tbd")	
13%	Price	9652.5	bushels at	4.53	cash price		5.08 F	utures or by M	19-May	pricing tool	to-be-determined ("tbd")	
20%	Price	14850	bushels at	4.73	3		5.28 F	Futures or by Ju	6-Jun	pricing tool	to-be-determined ("tbd")	
	Price	10395	bushels at	4.93	cash price		5.48 F	utures or by Ju	20-Jun	pricing tool	to-be-determined ("tbd")	
100% Plan starts on		Oct 1 2021										
Ignore decisio	n dates and r	make no sale if	prices are lower th	an			3.93 l	ocal cash price		4.48 D	ecember futures	
		mid-Septembe		tua eta								
Highlighted ar			ed to fit futures con	tracts		*Plan is star	ted at v	our breakeven	but numbers of	can be adjus	sted	
			APH or Exped		167.00					,		
		Crop Inc. Covers	Acres age Level or % to Pre-S		600 75%							
		Clop Ilis. Covera	Coverage Le		125.25	i I						
			Total E	Зu	100,200.00							
Corn	Salos	1	Bu to Pre My Break		75,150.00 \$ 3.93							
Com	Jaies	l	IVIY DI EAK	Evell	φ 3.93							
Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Ba	asis	Cash Price	Cash Income			
5/6/2021	\$ 4.60	15,000	\$ 69,000.00	Dec-23	Ulen	(\$0.50)	\$ 4.10	\$ 61,500.00	4.5	15000	
8/11/2021	\$ 4.75	10,000	\$ 47,500.00 \$ -	Dec-21	Ulen			\$ 4.25 \$ (0.50)	\$ 42,500.00	4.75 5	10000 15000	
			\$ -			\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	+ /	\$ (0.50)	\$ -	5.25	10000	
			-				Ψ0.00)	\$ (0.50)		5.5	15000	
			\$ - \$ -			(\$0.50)	\$ (0.50) \$ -	\$ - \$ -	5.75	10000	
			\$ -					\$ -	\$ -			
			\$ - \$ -					\$ - \$ -	\$ - \$ -			
			\$ -					\$ -	\$ -			
			\$ - \$ -					\$ - \$ -	\$ - \$ -			
			\$ -					\$ -	\$ -			
			\$ -					\$ -	\$ -			
			\$ - \$ -					\$ - \$ -	\$ - \$ -			
			\$ -					\$ -	\$ -			
Pre-Sales Avg	4.66	25,000	\$ 116,500.00		Pre-Cas	h Sale Ave.		4.16	\$ 104,000.00			
	Bushels	Left to Pre-Sell		50,150	<u>. </u>							
Bushel / Acre S	Sold			42	25%]						
Post Harvest Sa	ales	ļ		75,200	\$ -							
		I		FUTURES	1			CASH				
Final Average			\$ 1.16	100,200	\$ 116,500.00	\$	1.04		\$ 104,000.00			

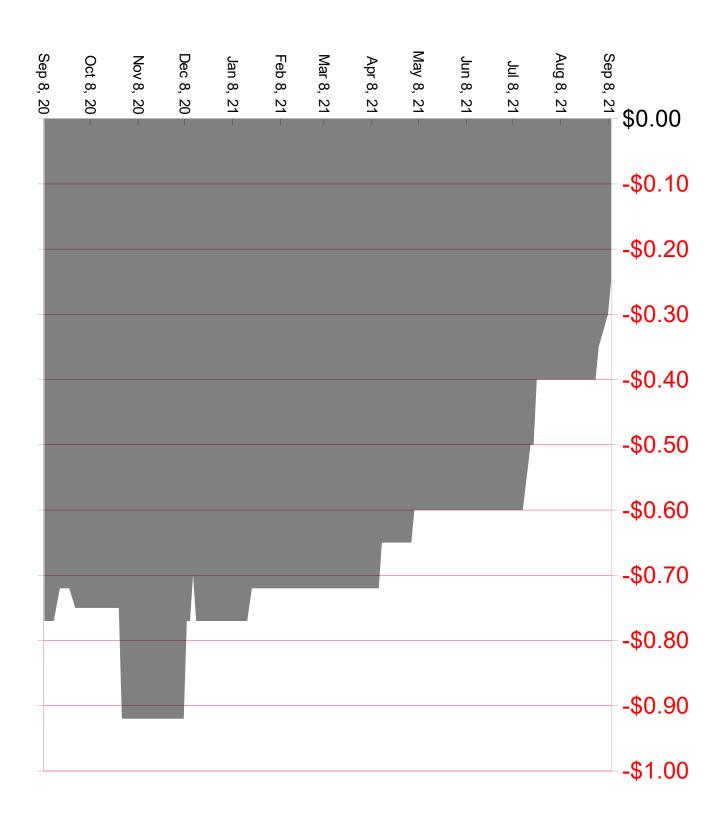
2022 Pre-Harvest Marketing Plan for Soybeans
*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

10.11 December futures 10.12 December futures 10.13 December futures 10.14 December futures 10.15 December futures 10.16 December futures 10.16 December futures 10.17 December futures 10.18 December fu	based on the structur	e or Lu 033613-0	IVII V/ OI I IVI IVIAI	Retiring Openiana	ot i ie-i iai vest ivi	arketing rians						
25% Price 4725 bushels at 9.51 cash price 10.51 Nov Futures using forward contract/futures/hedge/futures fixed 25% Price 4725 bushels at 10.51 cash price 10.51 Nov Futures using forward contract/futures/hedge/futures fixed 25% Price 4725 bushels at 10.51 cash price 10.51 Futures or by At 21-Apr pricing tool to-be-determined ("tbd") 25% Price 4725 bushels at 10.51 cash price 11.61 Futures or by At 22-Apr pricing tool to-be-determined ("tbd") 25% Price 4725 bushels at 10.51 cash price 11.61 Futures or by At 20-Apr pricing tool to-be-determined ("tbd") 25% Price 4725 bushels at 10.51 cash price 11.61 Futures or by Ju 20-Apr pricing tool to-be-determined ("tbd") 25% Price 4725 bushels at 10.51 cash price 11.61 Futures or by Ju 20-Apr pricing tool to-be-determined ("tbd") 25% Price 4725 bushels at 4725 bus	Expected 2022 Produc	tion:	25200	bushels				bushels per a	acre			
25% Price 4725 bushels at 9.51 cash price 10.11 Nov Futures lading forward contractivities fixed 25% Price 4725 bushels at 10.01 cash price 10.61 Futures or by Ar 21-Apr pricing tool to-be-determined ("tbd") 25% Price 4725 bushels at 11.01 cash price 11.11 Futures or by Ar 21-Apr pricing tool to-be-determined ("tbd") 25% Price 4725 bushels at 11.01 cash price 11.11 Futures or by M 19-May pricing tool to-be-determined ("tbd") 25% Price 4725 bushels at 11.01 cash price 11.61 Futures or by M 19-May pricing tool to-be-determined ("tbd") 26% Price 2021 20% Price 20% Pric	01: "				Bushels to Pre-l							
25% Price 4725 bushels at 10.01 cash price 10.61 Futures or by Ar. 21-App pricing tool to-be-determined ("tbd")	Objective: Buy crop in:	surance to protect	my production	risk, and have		75%					in pric	0.5
25% Price 4725 bushels at 10,51 cash price 11,61 Futures or by M 19-May pricing tool to-be-determined ("tbd") 25% Price 4725 bushels at 11,01 cash price 11,61 Futures or by Ju 20-Jun pricing tool to-be-determined ("tbd") 100% 20-Jun pricing tool to-be-determined ("tbd") 20	25% Price	4725	bushels at	9.51	cash price	10.11						0.0
25% Price 4725 bushels at 11.01 cash price 11.61 Futures or by Ju 20-Jun pricing tool to-be-determined ("tbd") 100% 20-Jun pricing tool to-be-determined ("tbd") 20-Jun	25% Price	4725	bushels at	10.01	cash price	10.61	Futures or by Ar	21-Apr	pricing tool	to-be-determin	ed ("tbd")	
Plan starts on Oct 2021	25% Price	4725	bushels at	10.51	cash price	11.11	Futures or by M	19-May	pricing tool	to-be-determin	ed ("tbd")	
Plan starts on Oct 1 2021		4725	bushels at	11.01	cash price	11.61	Futures or by Ju	20-Jun	pricing tool	to-be-determin	ed ("tbd")	
10.11 December futures 10.12 December futures 10.13 December futures 10.14 December futures 10.15 December futures 10.16 December futures 10.16 December futures 10.17 December futures 10.18 December futures 10.18 December futures 10.19 December futures 10.11 December fu	Plan starts on	Oct 1 2021										
API of Expected Yield ASUB API of Expected Yield ASUB API of Expected Yield ASUB API of Expected Yield ASUB API of Expected Yield ASUB API of Expected Yield ASUB API of Expected Yield ASUB API of Expected Yield ASUB API of Expected Yield ASUB API of Expected Yield ASUB API of Expected Yield ASUB API of Expected Yield ASUB	Ignore decision dates	and make no sale		wer than		9.51	local cash price		10.11 D	ecember future	s	
Plan is stanted at your breakeven but numbers can be adjusted APH of Expected Yield AS.00												
APH of Expected Yield			ted to fit future	s contracts	*Diamin started	at very branker on	hut numbara asa	المملمين الممارية				
Acres Acre	Highlighted areas can	be modified	ΔPH or Ev	rnacted Viald		at your breakeven	but numbers can	i be adjusted	ī			
Coverage Level Yield 32.5						•						
Total Bu 25,800.00		Crop Ins. Coverage	e Level or % to P	re-Sell		Ì						
Buto Pre-Sell 19,350.00 My Break Even \$ 9.51												
Date Sold Future Price Bushels Total Delivery Vear** Delivery Location & Time Projected Basis Cash Price Cash Income Time Sf6/2021 \$ 11.00 \$5,000 \$ 58,000.00 Nov-23 Ulen, MN \$(50.60) \$ 11.00 \$ 55,000.00 12.5000 \$(7/5/2021 \$ 12.00 5.000 \$ 60,000.00 Nov-21 Ulen, MN \$(50.60) \$ 11.40 \$ 57,000.00 12.5000 \$(0.60) \$ (0.60)												
Date Sold Future Price Bushels Total Delivery Year** Delivery Year** Delivery Vear** D	Sovbean Sales					İ						
Date Sold Future Price Bushels Total Cash Income Projected Basis Cash Price Cash Income Cash Inc					*	ı						
Solid Full Price Solid	Data Sald - Futura D	sian Bunhala	Total	Delivery Year**		Projected Basis	Cash Price	Cash Income	İ			
\$ - (\$0.60) \$ (0.60) \$ - 13 5000 \$ (0.60) \$ - 14 3900 \$ - (\$0.60) \$ (0.60) \$ - \$ - (\$0.60) \$ - \$ - (\$0.60) \$ (0.60) \$ - \$ - (\$0.60) \$ - \$ - (Nov-23					11.6	5000		
S	7/5/2021 \$ 12	5,000		Nov-21	Ulen, MN							
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S						(ψ0.00)			14	3900		
\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -								T				
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Pre-Sales Avg 11.80 10,000 \$ 118,000.00 Pre-Cash Sale Ave. 11.20 \$ 112,000.00 Bushels Left to Pre-Sell 9,350							*	\$ -				
Pre-Sales Avg 11.80 10,000 \$ 118,000.00 Pre-Cash Sale Ave. 11.20 \$ 112,000.00 Bushels Left to Pre-Sell 9,350			\$ -				\$ -	\$ -				
17 39%	Pre-Sales Avg 1	1.80 10,000	Ψ		Pre-Cas	h Sale Ave.	T	\$ - \$ 112,000.00				
Post Harvest Sales 15,800 \$ - FUTURES CASH	Bushe	Is Left to Pre-Sell		9,350								
FUTURES CASH	Bushel / Acre Sold			17	39%	1						
	Post Harvest Sales			15,800	\$ -							
				FUTURES		I	CASH					
- , , , ,	Final Average		\$ 4.57		\$ 118,000.00	\$ 4.34		\$ 112,000.00	Ì			

2022 Pre-Harvest Marketing Plan for Spring Wheat

		t Marketing Pl Ed Usset's-Ul			st Pre-Harvest Ma	arketing Plans				
Expected 202				bushels		acres @	65.00 14625	bushels per a	acre	
Objective: Buy	y crop insurai	nce to protect	my production	risk, and have	Dusileis to 1 1e-1		of my anticipate Typical Fall Con		by mid-June -0.3 Additional bump in pric	0.2
20%	Price	2925	bushels at	6.37	cash price	6.67			ntract/futures/hedge/futures fixed	0.2
20%	Price	2925	bushels at	6.57	cash price	6.87	Futures or by	23-Mar	pricing tool to-be-determined ("tbd")	
20%	Price	2925	bushels at	6.77	cash price	7.07	Futures or by Ap	21-Apr	pricing tool to-be-determined ("tbd")	
20%	Price	2925	bushels at	6.97	cash price	7.27	Futures or by M	19-May	pricing tool to-be-determined ("tbd")	
20% 100%	Price	2925	bushels at	7.17	cash price	7.47	Futures or by Ju	20-Jun	pricing tool to-be-determined ("tbd")	
Plan starts on)	Oct 1 2021 make no sale i	f prices are lov	wer than		6.37	local cash price		6.67 December futures	
Exit all options	s positions by	mid-Septemb ve to be adjust	er, 2021			0.01	iodai dadii piiod		5.01 Bosombol fatalog	
Highlighted ar			led to fit future	Contracts	*Plan is started	at your breakeven	hut numbers car	he adjusted		
r lightigrited at	cas can be n	louned	APH or Ev	pected Yield	67.00	at your breakever	out numbers car	i de aujusteu	T .	
				cres	300					
	Cr	op Ins. Coverage			75%					
		op mo. ooverage		Level Yield	50.25					
				tal Bu	20,100.00					
				Pre-Sell	15,075.00					
WHE	EAT		My Bre	eak Even	\$ 6.37					
	•					,				
Date Sold	Future Price	Bushels		Delivery Year**	Delivery Location &	Projected Basis	Cash Price	Cash Income		
Date Sold	Future Price	Bushels	Total	T	Delivery Location & Time	Projected Basis (\$0.30)			6.6	
Date Sold	Future Price	Bushels	Total	T		(\$0.30) (\$0.30)	\$ (0.30) \$ (0.30)	\$ - \$ -	6.6 6.8	
Date Sold	Future Price	Bushels	Total \$ - \$ - \$ -	T		(\$0.30) (\$0.30) (\$0.30)	\$ (0.30) \$ (0.30) \$ (0.30)	\$ - \$ - \$ -	6.8 7	
Date Sold	Future Price	Bushels	Total \$ - \$ - \$ - \$ -	T		(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ (0.30) \$ (0.30) \$ (0.30) \$ (0.30)	\$ - \$ - \$ - \$ -	6.8 7 7.2	
Date Sold	Future Price	Bushels	Total \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	T		(\$0.30) (\$0.30) (\$0.30)	\$ (0.30) \$ (0.30) \$ (0.30) \$ (0.30) \$ (0.30)	\$ - \$ 5 - \$ 5 - \$ 5 -	6.8 7	
Date Sold	Future Price	Bushels	Total \$ - \$ - \$ - \$ - \$ - \$ - \$ -	T		(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ (0.30) \$ (0.30) \$ (0.30) \$ (0.30) \$ (0.30) \$ -	- - - - - - - -	6.8 7 7.2	
Date Sold	Future Price	Bushels	Total \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	T		(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ (0.30) \$ (0.30) \$ (0.30) \$ (0.30) \$ (0.30) \$ - \$ -	- - - - - - - - - - - - - - - - -	6.8 7 7.2	
Date Sold	Future Price	Bushels	Total \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	T		(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ (0.30) \$ (0.30) \$ (0.30) \$ (0.30) \$ (0.30) \$ - \$ - \$ -	- - - - - - - - - - - - - - - - - -	6.8 7 7.2	
Date Sold	Future Price	Bushels	Total \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	T		(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ (0.30) \$ (0.30) \$ (0.30) \$ (0.30) \$ - \$ - \$ - \$ -		6.8 7 7.2	
Date Sold	Future Price	Bushels	Total \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	T		(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ (0.30) \$ (0.30) \$ (0.30) \$ (0.30) \$ - \$ - \$ - \$ - \$ - \$ -		6.8 7 7.2	
Date Sold	Future Price	Bushels	Total \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	T		(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ (0.30) \$ (0.30) \$ (0.30) \$ (0.30) \$ - \$ - \$ - \$ -		6.8 7 7.2	
Date Sold	Future Price	Bushels	Total \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	T		(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ (0.30) \$ (0.30) \$ (0.30) \$ (0.30) \$ (0.30) \$ - \$ - \$ - \$ - \$ - \$ -		6.8 7 7.2	
Date Sold	Future Price	Bushels	Total \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	T		(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ (0.30) \$ (0.30) \$ (0.30) \$ (0.30) \$ (0.30) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -		6.8 7 7.2	
Date Sold	Future Price	Bushels	Total \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	T		(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ (0.30) \$ (0.30) \$ (0.30) \$ (0.30) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -		6.8 7 7.2	
Date Sold	Future Price	Bushels	Total \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	T		(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ (0.30) \$ (0.30) \$ (0.30) \$ (0.30) \$ (0.30) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -		6.8 7 7.2	
Date Sold	Future Price	Bushels	Total \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	T		(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ (0.30) \$ (0.30) \$ (0.30) \$ (0.30) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -		6.8 7 7.2	
		Bushels	Total S - S - S - S - S - S - S - S - S - S	T	Time	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ (0.30) \$ (0.30) \$ (0.30) \$ (0.30) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -		6.8 7 7.2	
Date Sold Pre-Sales Avg	#DIV/0!		Total \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	Delivery Year**	Time	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ (0.30) \$ (0.30) \$ (0.30) \$ (0.30) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -		6.8 7 7.2	
Pre-Sales Avg	#DIV/0!	Bushels	Total S - S - S - S - S - S - S - S - S - S	Delivery Year** 15,075	Time Pre-Cas	(\$0.30) (\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ (0.30) \$ (0.30) \$ (0.30) \$ (0.30) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -		6.8 7 7.2	
Pre-Sales Avg	#DIV/0! Bushels Le		Total S - S - S - S - S - S - S - S - S - S	Delivery Year** 15,075	Pre-Cas	(\$0.30) (\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ (0.30) \$ (0.30) \$ (0.30) \$ (0.30) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -		6.8 7 7.2	
Pre-Sales Avg	#DIV/0! Bushels Le		Total S - S - S - S - S - S - S - S - S - S	15,075 - 20,100	Pre-Cas	(\$0.30) (\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ (0.30) \$ (0.30) \$ (0.30) \$ (0.30) \$ (0.30) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -		6.8 7 7.2	
Pre-Sales Avg	#DIV/0! Bushels Le		Total S - S - S - S - S - S - S - S - S - S	Delivery Year** 15,075	Pre-Cas	(\$0.30) (\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ (0.30) \$ (0.30) \$ (0.30) \$ (0.30) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -		6.8 7 7.2	

New crop Soybean basis



Old crop Soybean basis



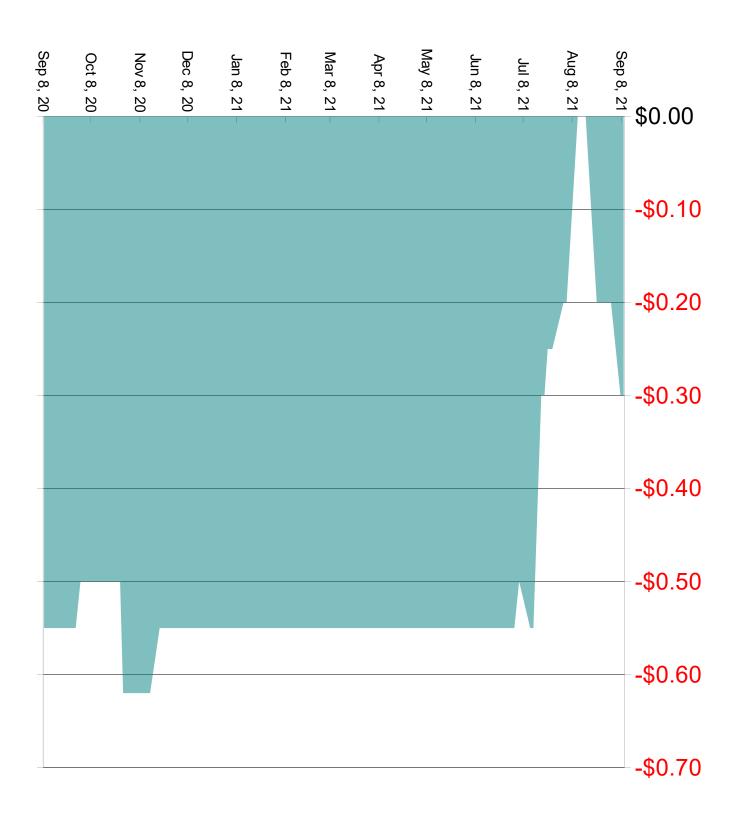
new crop Corn basis



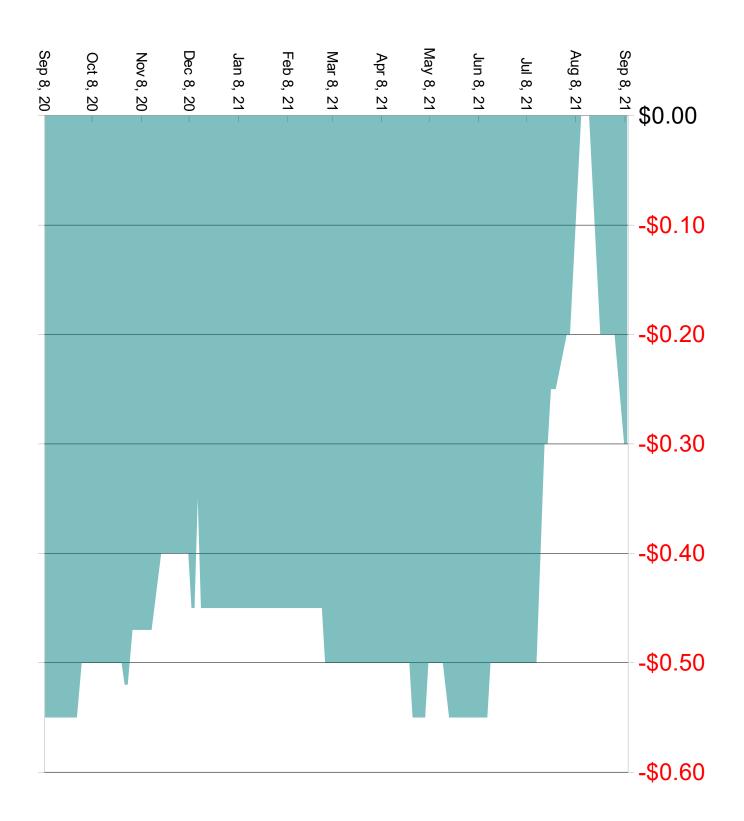
old crop Corn basis



new crop Wheat basis



old crop Wheat basis

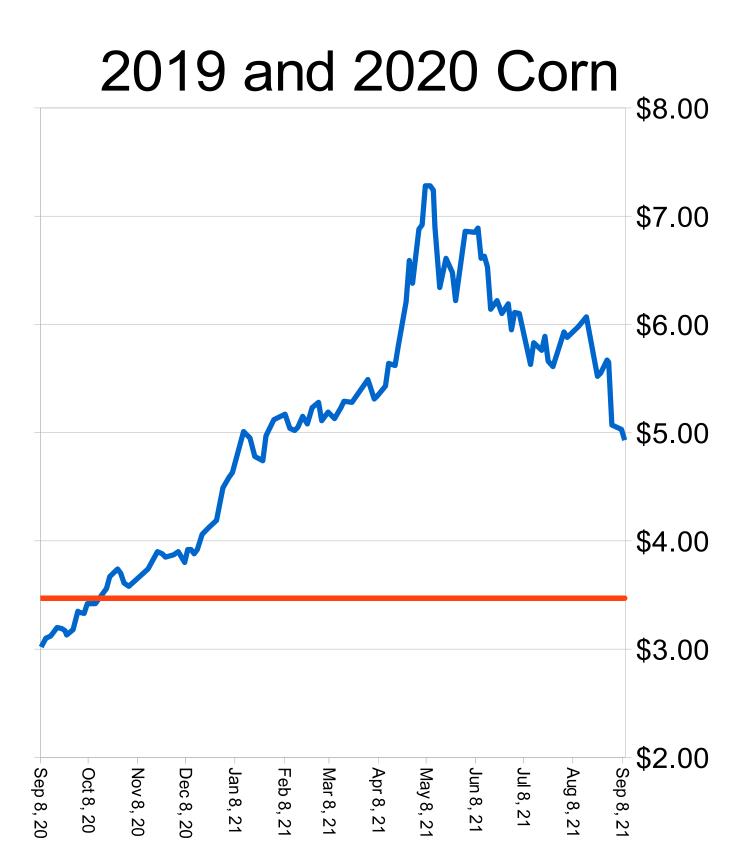


2019 and 2020 Wheat



2019 and 2020 Soybeans





2020 & 2021 Wheat

2020 Red, 2021 Green



2020 & 2021 Soybeans

2020 Red, 2021 Green



2020 and 2021 Corn

2020 Red, 2021 Green



