



***2023 Crop Budgets
&
2023 Market Outlook***



***Advanced Crop
Advisors Workshop***

2-7-2023

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Ground Hog Day
February 2, 2023



ACRE PROJECTION

			Corn	Soybeans	
2023	No Shadow	102%			96%
	Shadow	97%	86.4	91.2	104%

- Farmers were very profitable in 2020, 2021 and 2022. 2022 maybe best on record.

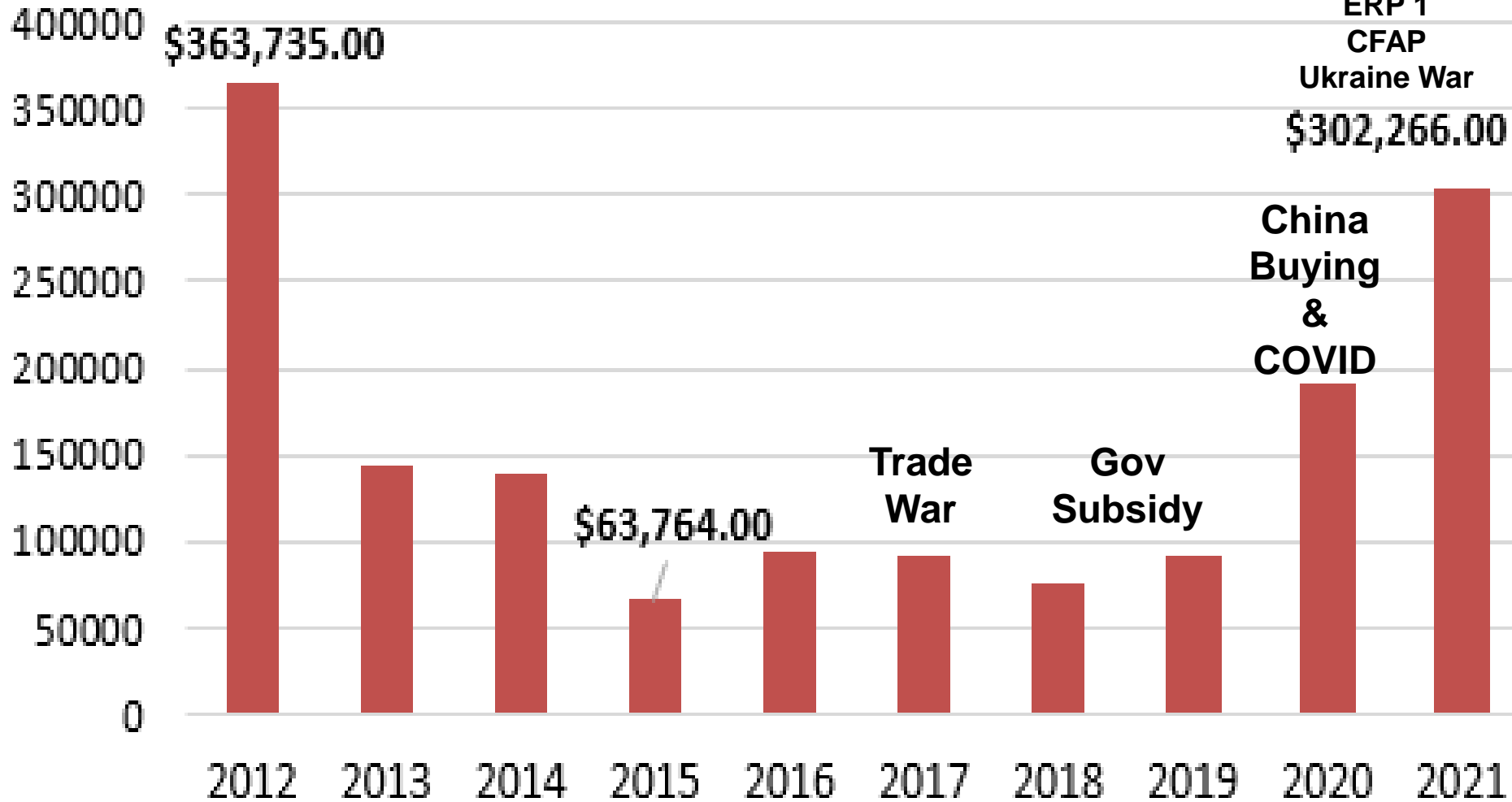
Post Harvest Sales

- Last golden era ended around 2012 with record high commodity prices.
- 2014-2019 were low farm profitability years.

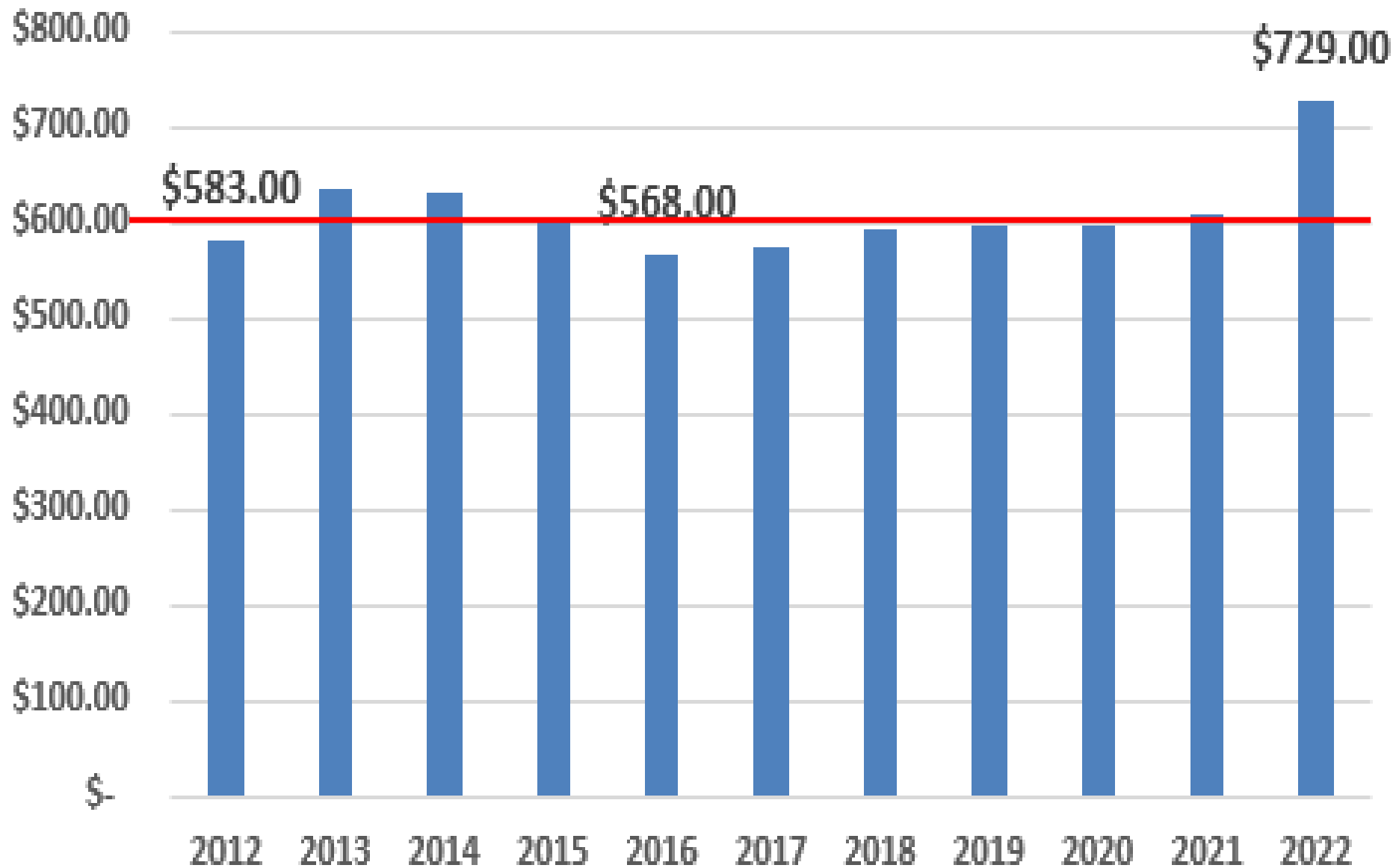
* Preharvest Sales*

Farm Profitability ND and MN Combined

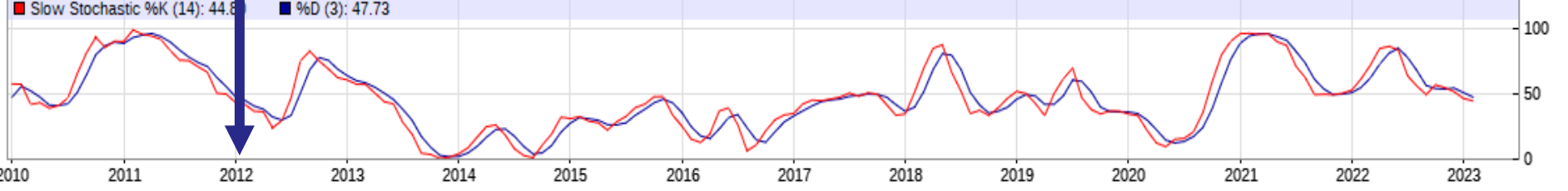
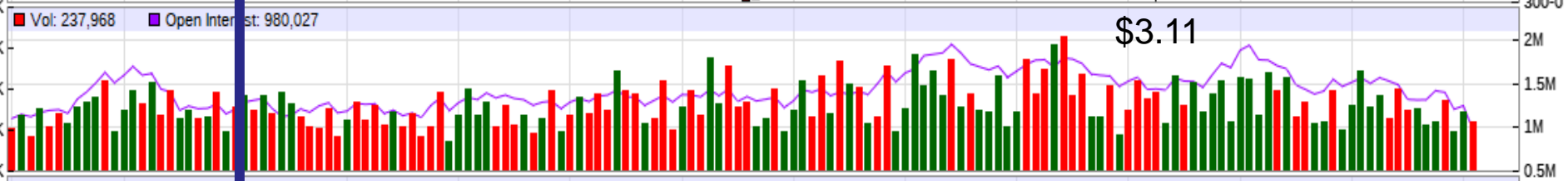
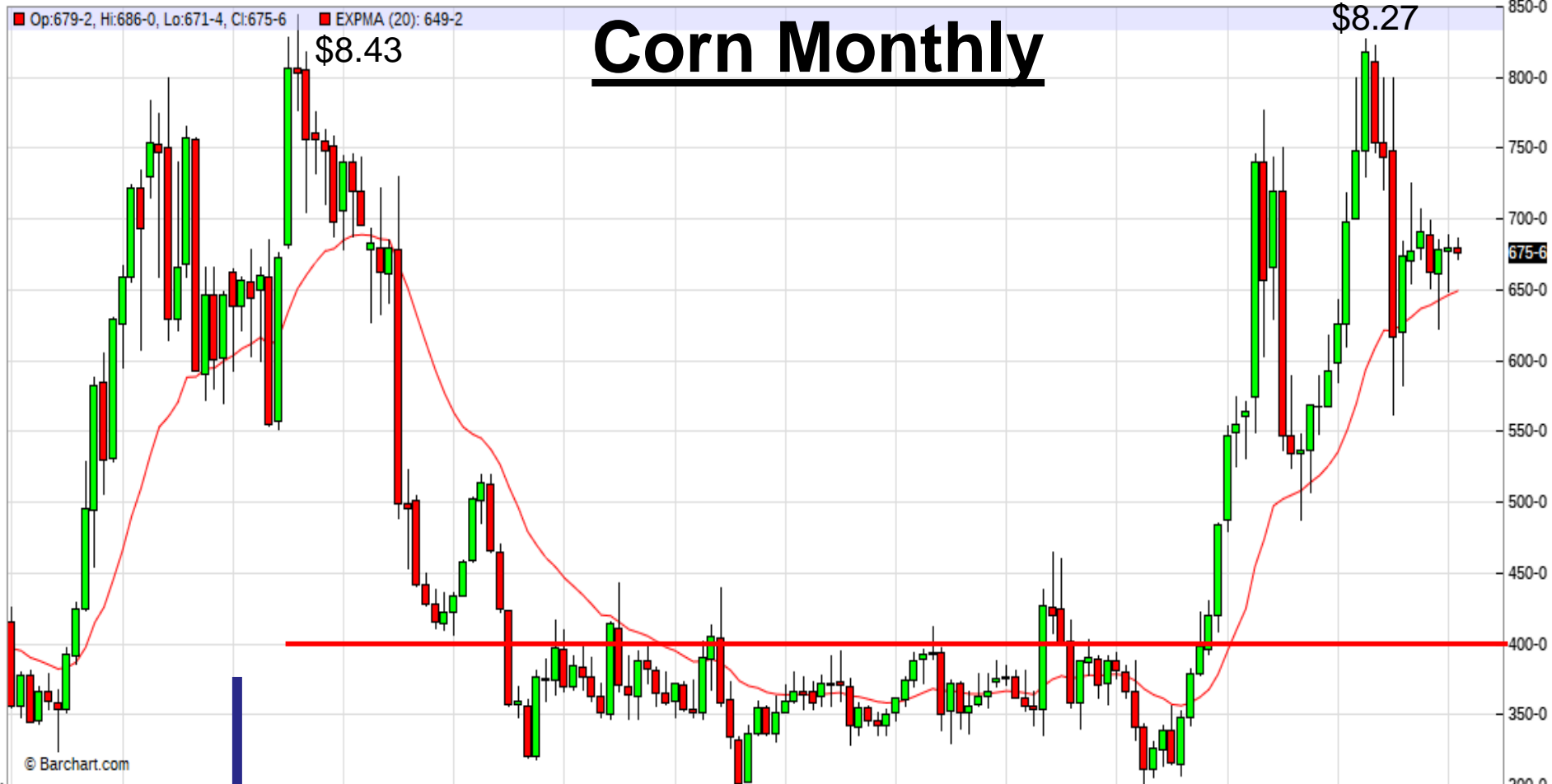
FINBIN



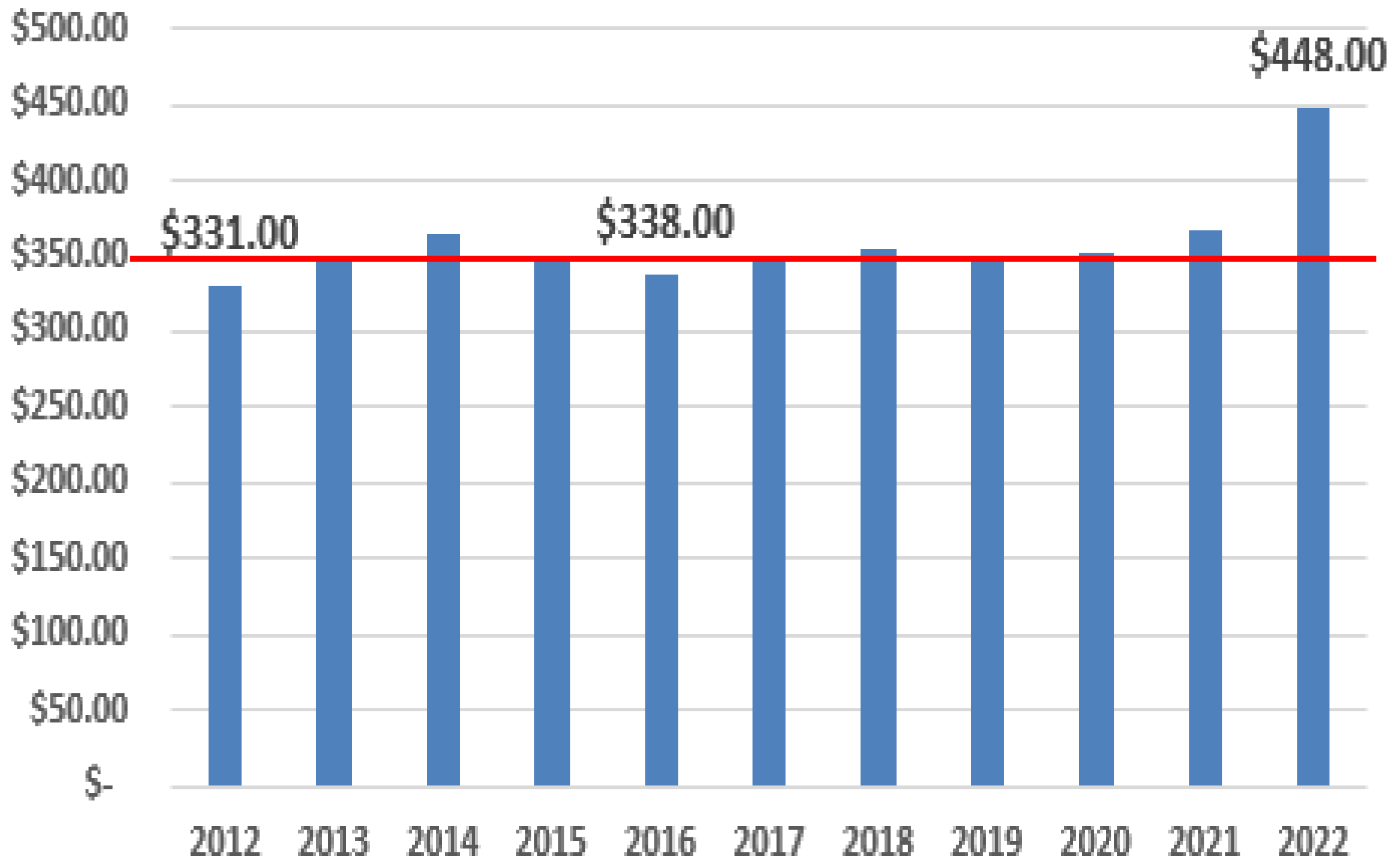
Corn Cost / Acre



Corn Monthly



Soybean Cost / Acre



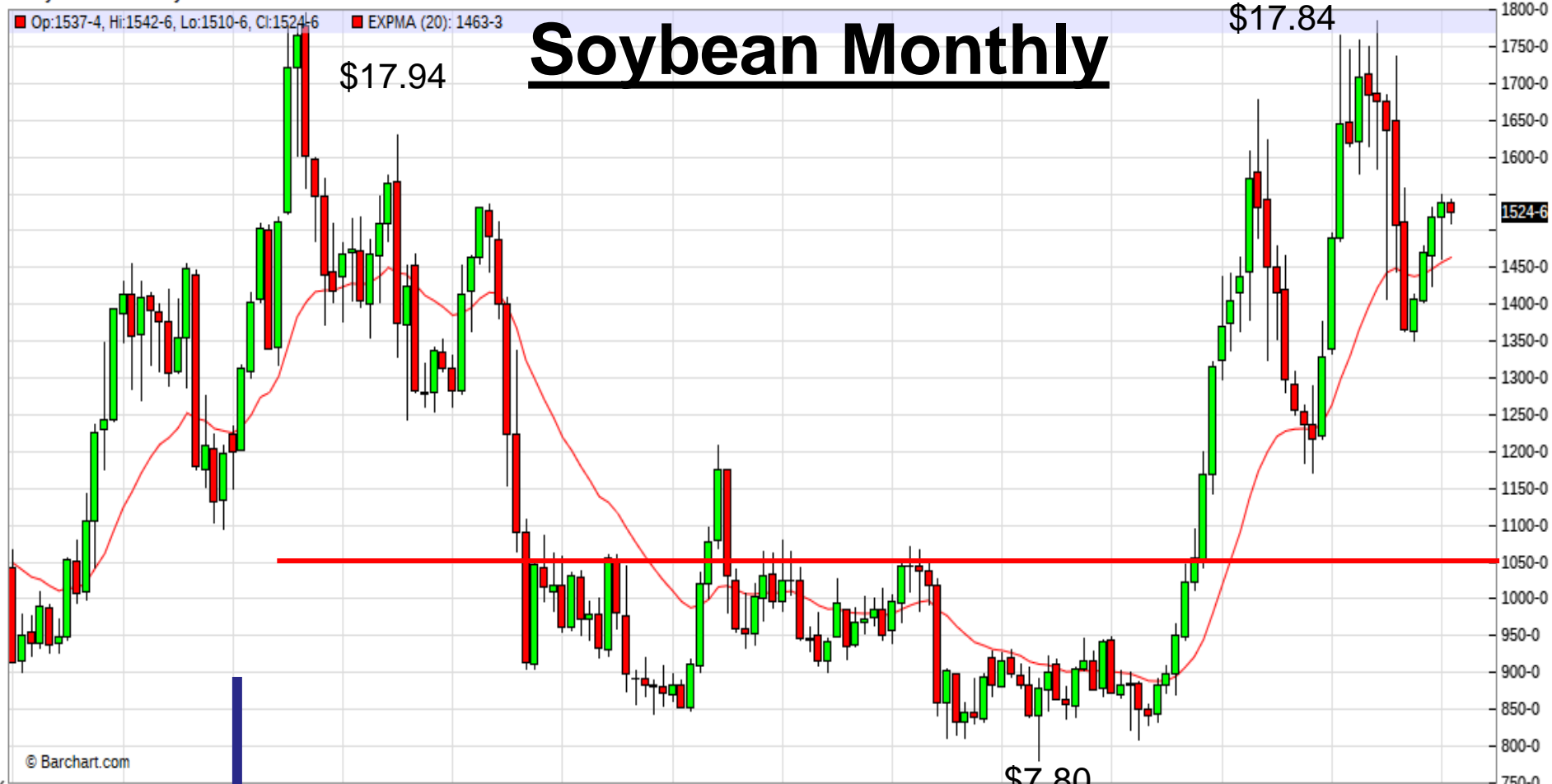
Op:1537-4, Hi:1542-6, Lo:1510-6, Cl:1524-6 EXPMA (20): 1463-3

Soybean Monthly

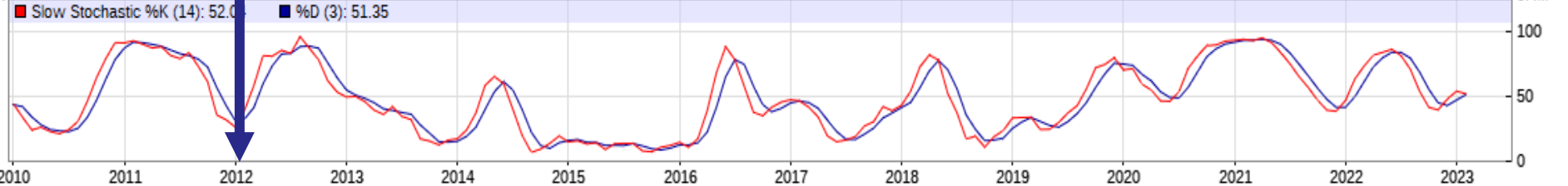
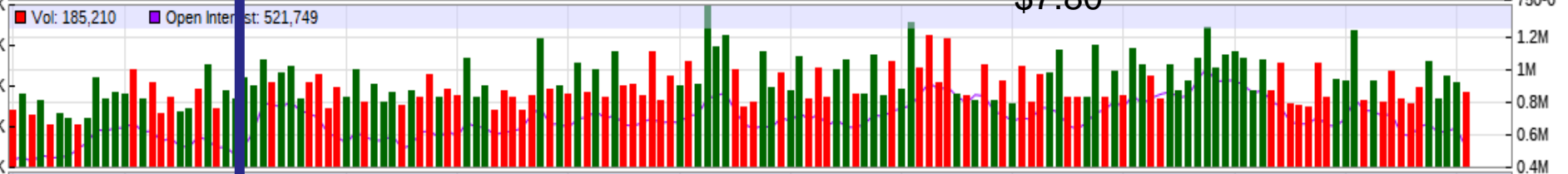
\$17.84

\$17.94

1524-6

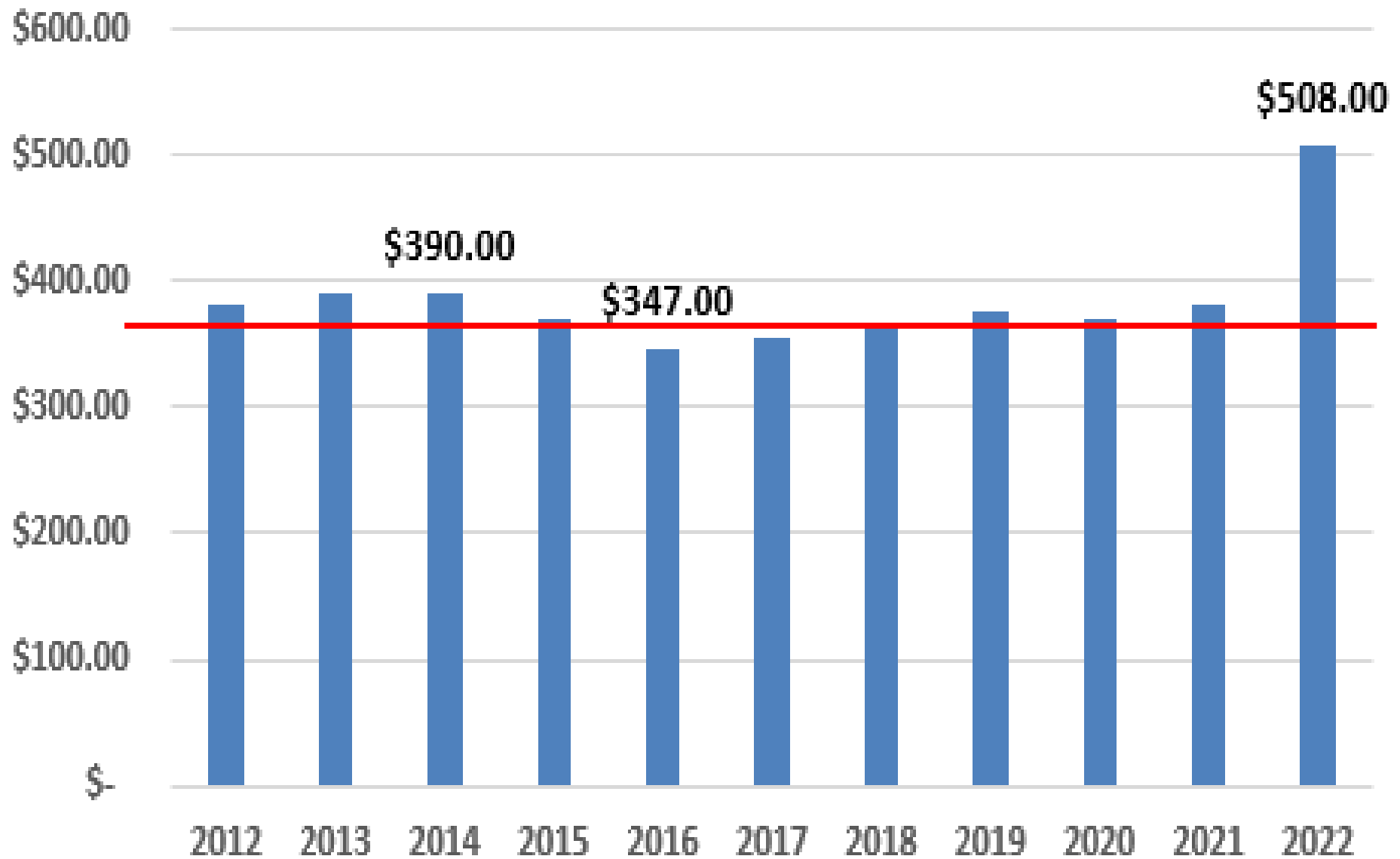


© Barchart.com



2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023

HRS Wheat Cost / Acre



Op:919-6, Hi:932-0, Lo:912-6, Cl:919-6 EXPMA (20): 926-5

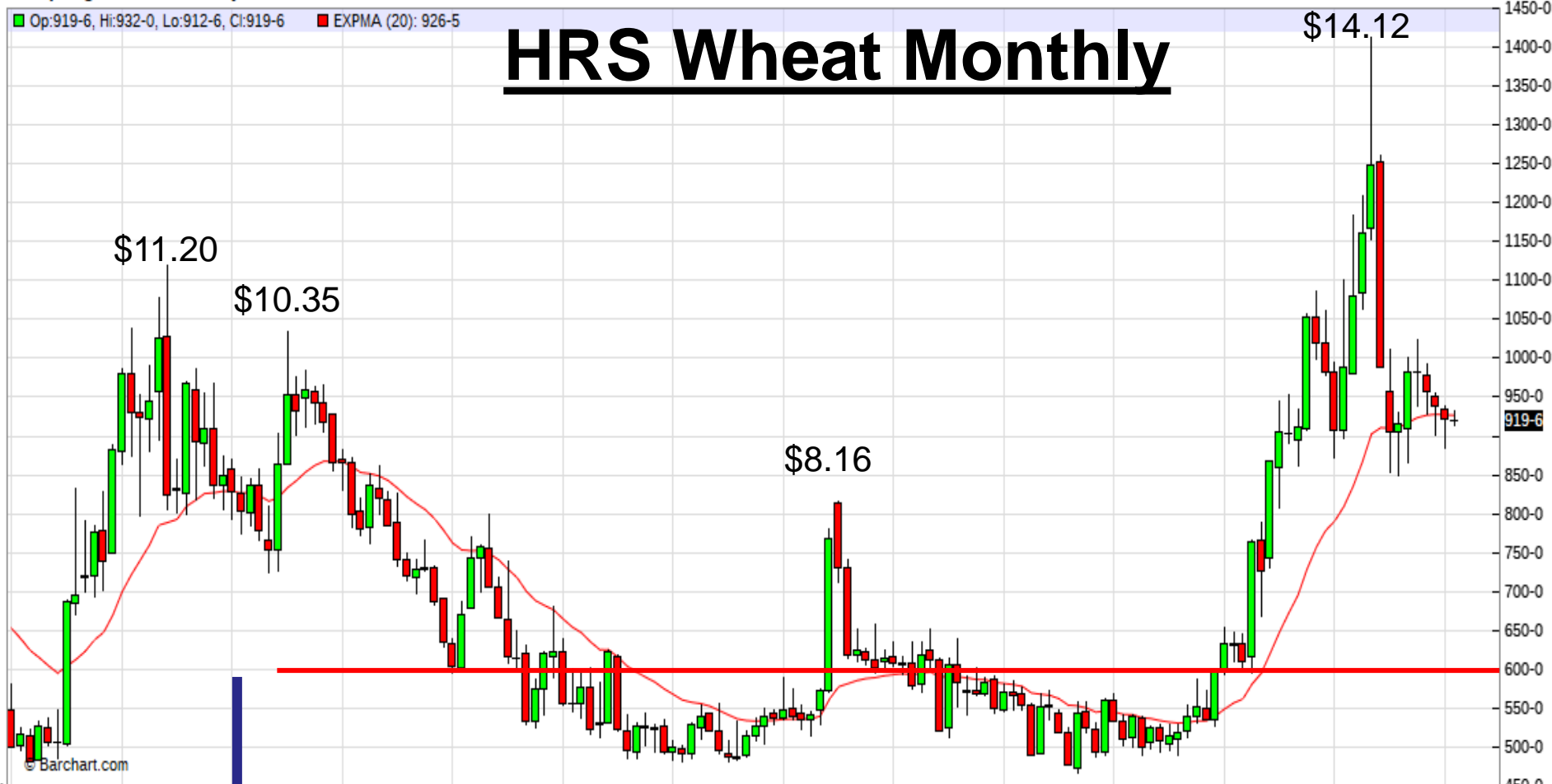
HRS Wheat Monthly

\$14.12

\$11.20

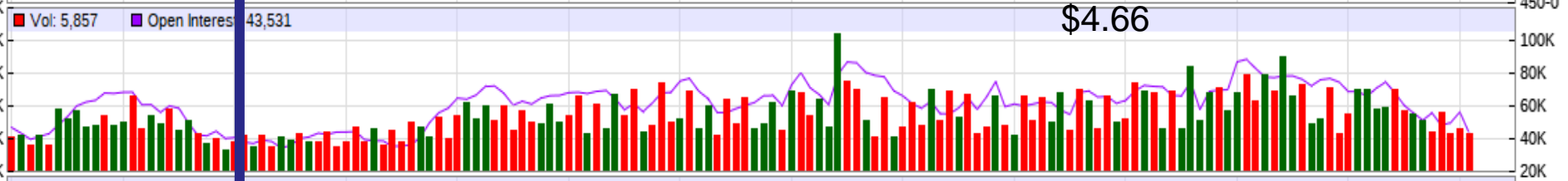
\$10.35

\$8.16

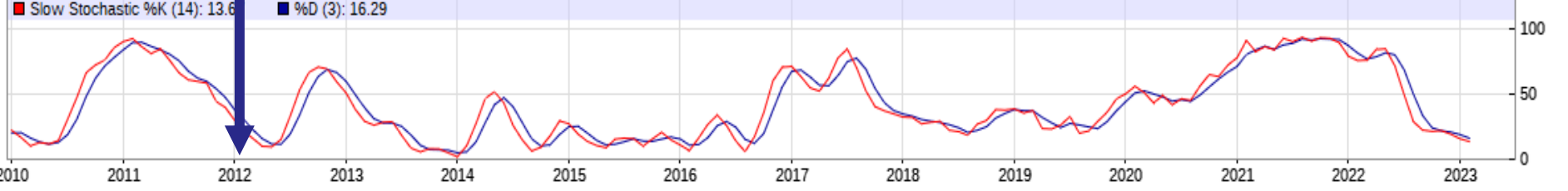


Vol: 5,857 Open Interes: 43,531

\$4.66



Slow Stochastic %K (14): 13.6 %D (3): 16.29



2023 Crop Production Costs Highly Variable by Farm

- Seed
- Fertilizer
- Chemical
- Drying Expense
- Crop Insurance
 - Fuel
 - Repairs
- Land Costs

2023 Crop Production Costs Highly Variable by Farm

- Overhead Costs:
 - Labor
 - Dues and Fees
 - Farm Insurance
 - Utilities
 - Operating Interest
 - Machine Costs/Depreciation
 - Family Living Expense

Name:

Farm Business Management-Projection for 2023 Central RRV Valley

2023 Futures	8.88	13.62	5.93	Prices as of 2-1-2023			
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2023 PROJECTED FARM CASH FLOW BY CROP/BEP

Projected Future Prices-Bas Based on historical values	WHEAT	SOYBEANS	CORN	SugarBeet	Sunflowers	Barley	Edible Beans
Acres	1	1	1	1	1	1	1
Yield Per Acre	65.00	40.00	165.00	28.00	25.00	85.00	18.00
Price Received per Bushel	\$ 8.58	\$ 13.02	\$ 5.43	\$ 60.00	\$ 28.00	\$ 7.85	\$ 38.00
Total Product Return per Acre	\$ 557.70	\$ 520.80	\$ 895.95	\$ 1,680.00	\$ 700.00	\$ 667.25	\$ 684.00
Gross Return per Acre	\$ 557.70	\$ 520.80	\$ 895.95	\$ 1,680.00	\$ 700.00	\$ 667.25	\$ 684.00

DIRECT EXPENSES

Seed	\$ 31.00	\$ 73.00	\$ 115.00	\$ 245.00	\$ 56.00	\$ 25.00	\$ 76.00
Fertilizer	\$ 157.00	\$ 48.00	\$ 215.00	\$ 194.00	\$ 176.00	\$ 178.00	\$ 78.00
Crop Chemicals	\$ 42.00	\$ 45.00	\$ 38.00	\$ 162.00	\$ 60.00	\$ 50.00	\$ 95.00
Crop Insurance	\$ 18.00	\$ 24.00	\$ 25.00	\$ 38.00	\$ 20.00	\$ 18.00	\$ 31.00
Fuel and Oil	\$ 21.00	\$ 19.00	\$ 35.00	\$ 75.00	\$ 25.00	\$ 23.00	\$ 36.00
Repairs	\$ 36.00	\$ 35.00	\$ 71.00	\$ 198.00	\$ 46.00	\$ 35.00	\$ 58.00
Custom Hire/Lease	\$ 9.00	\$ 9.00	\$ 12.00	\$ 20.00	\$ 13.00	\$ 10.00	\$ 1.00
Land Rent/Costs	\$ 140.00	\$ 140.00	\$ 150.00	\$ 160.00	\$ 140.00	\$ 140.00	\$ 140.00
Drying			\$ 20.00				
Miscellaneous	\$ 17.00	\$ 9.00	\$ 11.00	\$ 158.00	\$ 9.00	\$ 14.00	\$ 11.00
TOTAL DIRECT EXPENSE	\$ 471.00	\$ 402.00	\$ 692.00	\$ 1,250.00	\$ 545.00	\$ 493.00	\$ 526.00

OVERHEAD EXPENSES

	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M
Overhead Expenses	\$ 81.00	\$ 81.00	\$ 130.00	\$ 262.00	\$ 97.00	\$ 78.00	\$ 106.00
TOTAL OVERHEAD EXPENSE	\$ 81.00	\$ 81.00	\$ 130.00	\$ 262.00	\$ 97.00	\$ 78.00	\$ 106.00

TOTAL EXPENSES/ACRE

	\$ 552.00	\$ 483.00	\$ 822.00	\$ 1,512.00	\$ 642.00	\$ 571.00	\$ 632.00
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NET RETURN/ACRE

	\$ 5.70	\$ 37.80	\$ 73.95	\$ 168.00	\$ 58.00	\$ 96.25	\$ 52.00
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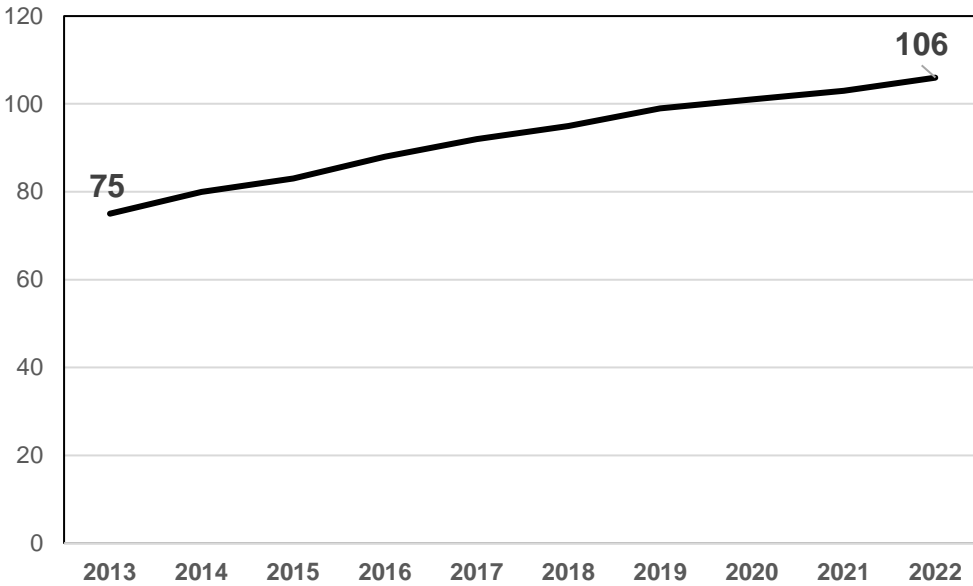
Estimated Income	\$ 557.70	\$ 520.80	\$ 895.95	\$ 1,680.00	\$ 700.00	\$ 667.25	\$ 684.00
Estimated Expense	\$ 552.00	\$ 483.00	\$ 822.00	\$ 1,512.00	\$ 642.00	\$ 571.00	\$ 632.00
Profit Per Acre	\$ 5.70	\$ 37.80	\$ 73.95	\$ 168.00	\$ 58.00	\$ 96.25	\$ 52.00
Profit Margin	1.03%	7.83%	9.00%	11.11%	9.03%	16.86%	8.23%

BEP	\$ 8.49	\$ 12.08	\$ 4.98	\$ 54.00	\$ 25.68	\$ 6.72	\$ 35.11
L/M & NR \$50/A	\$ 9.26	\$ 13.33	\$ 5.28	\$ 55.79	\$ 27.68	\$ 7.31	\$ 37.89
L/M & NR \$100/A	\$ 10.03	\$ 14.58	\$ 5.59	\$ 57.57	\$ 29.68	\$ 7.89	\$ 40.67
L/M & NR \$150/A	\$ 10.80	\$ 15.83	\$ 5.89	\$ 59.36	\$ 31.68	\$ 8.48	\$ 43.44
L/M & NR \$200/A	\$ 11.57	\$ 17.08	\$ 6.19	\$ 61.14	\$ 33.68	\$ 9.07	\$ 46.22
BEY	64.34	37.10	151.38	25.20	22.93	72.74	16.63

Developed by Randy Zimmerman, WCAS

Modified by Josh Tjosaas and Ron Dvergsten-Moorhead

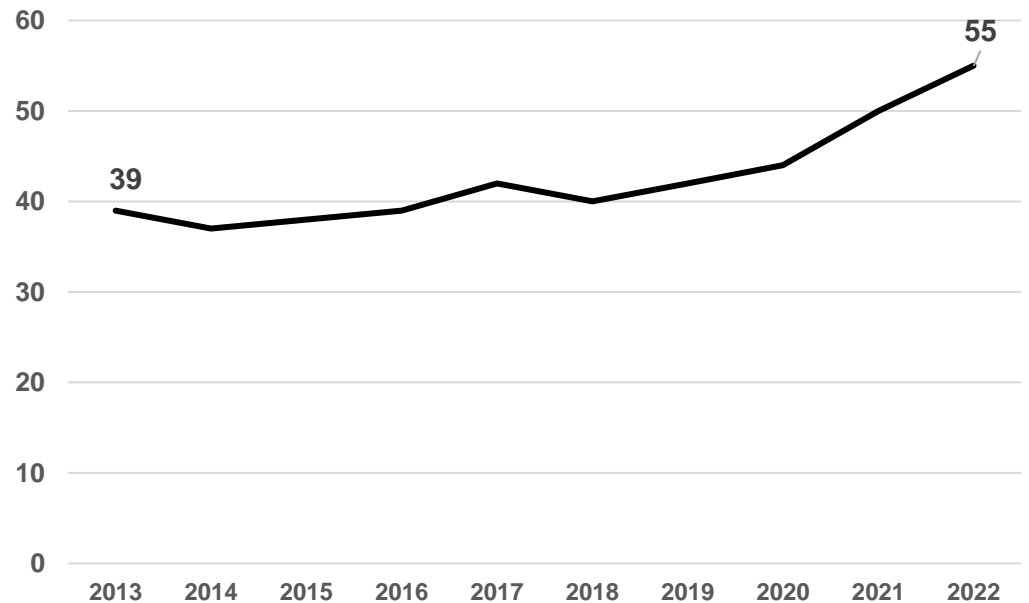
Brazil Soybean Million Acres



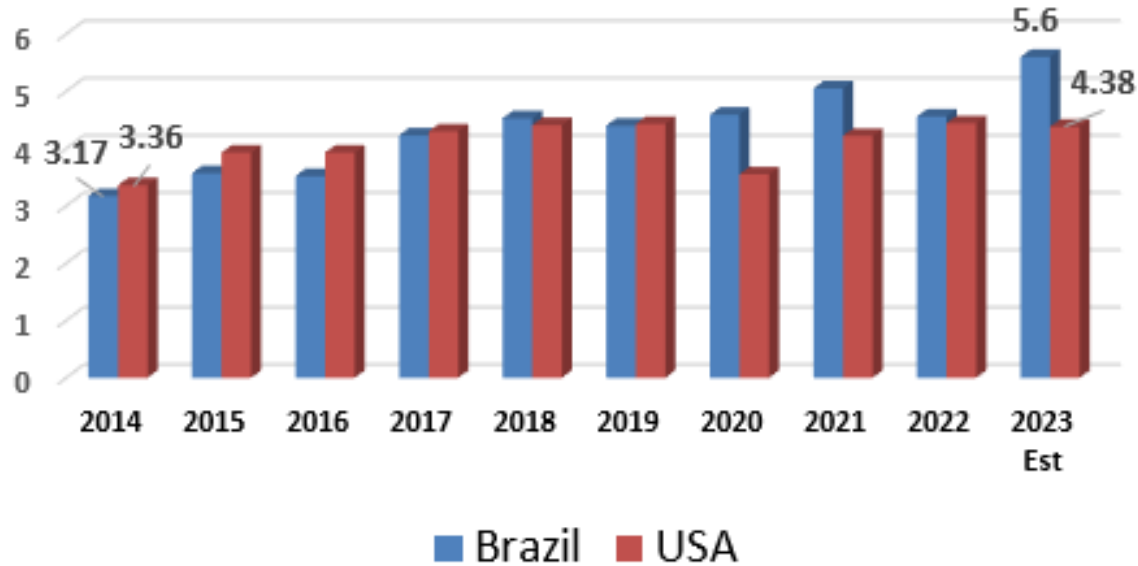
Brazil Soybean Harvest
9 % Complete vs.
16% on average

Brazil's safrinha crop is slowly getting planted with progress up 7% from last week at 12%.

Brazil Corn Million Acres



Soybean Production Billion Bushels

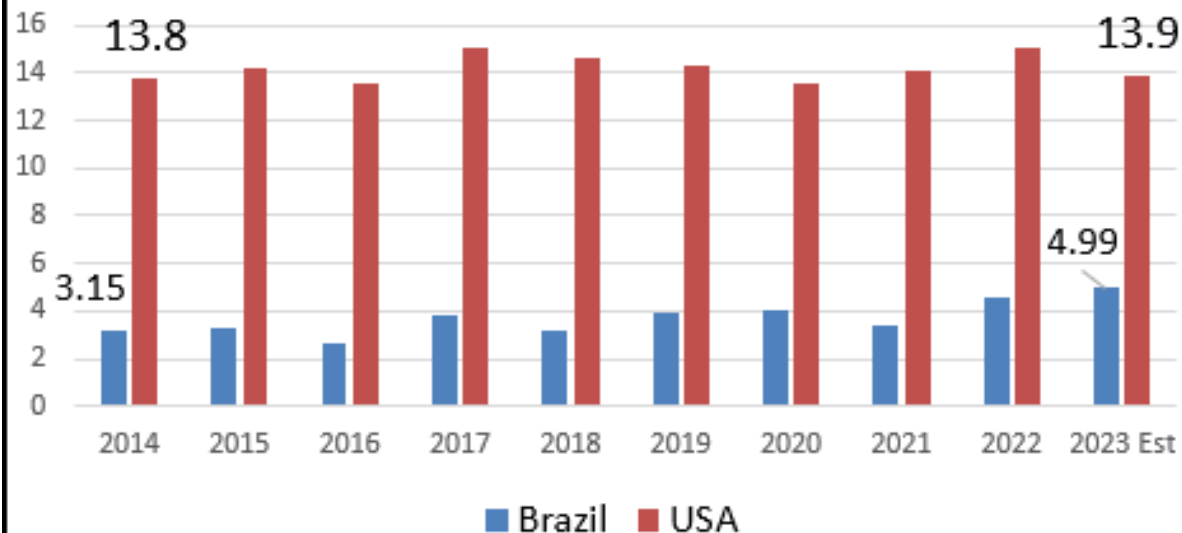


Brazil= 126-154 mmt
 Argentina = 49.5 / 46.5
 mmt USDA
 EST: 34-39 mmt

1 billion bushels more
 in production in 2023

Brazil: 125 mmt
 LY 116 mmt
 Argentina: 52 mmt
 LY: 49.5

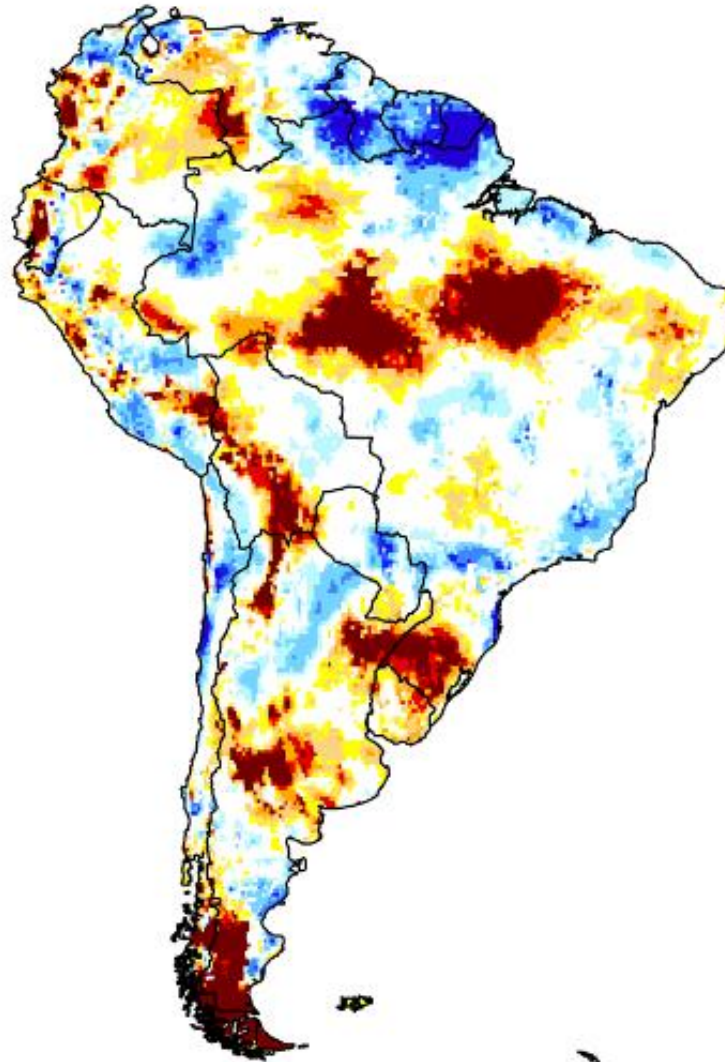
Corn Production Billion Bushels





GRACE-Based Surface Soil Moisture Drought Indicator

January 30, 2023

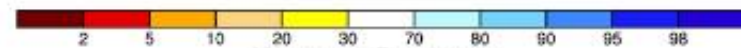


Wetness percentiles are relative to the period 1948-2012

The surface layer is defined as the top 2 centimeters of soil

Cell Resolution 0.25 degrees

Projection of this document is Albers Equal Area (South America)



Wetness Percentile

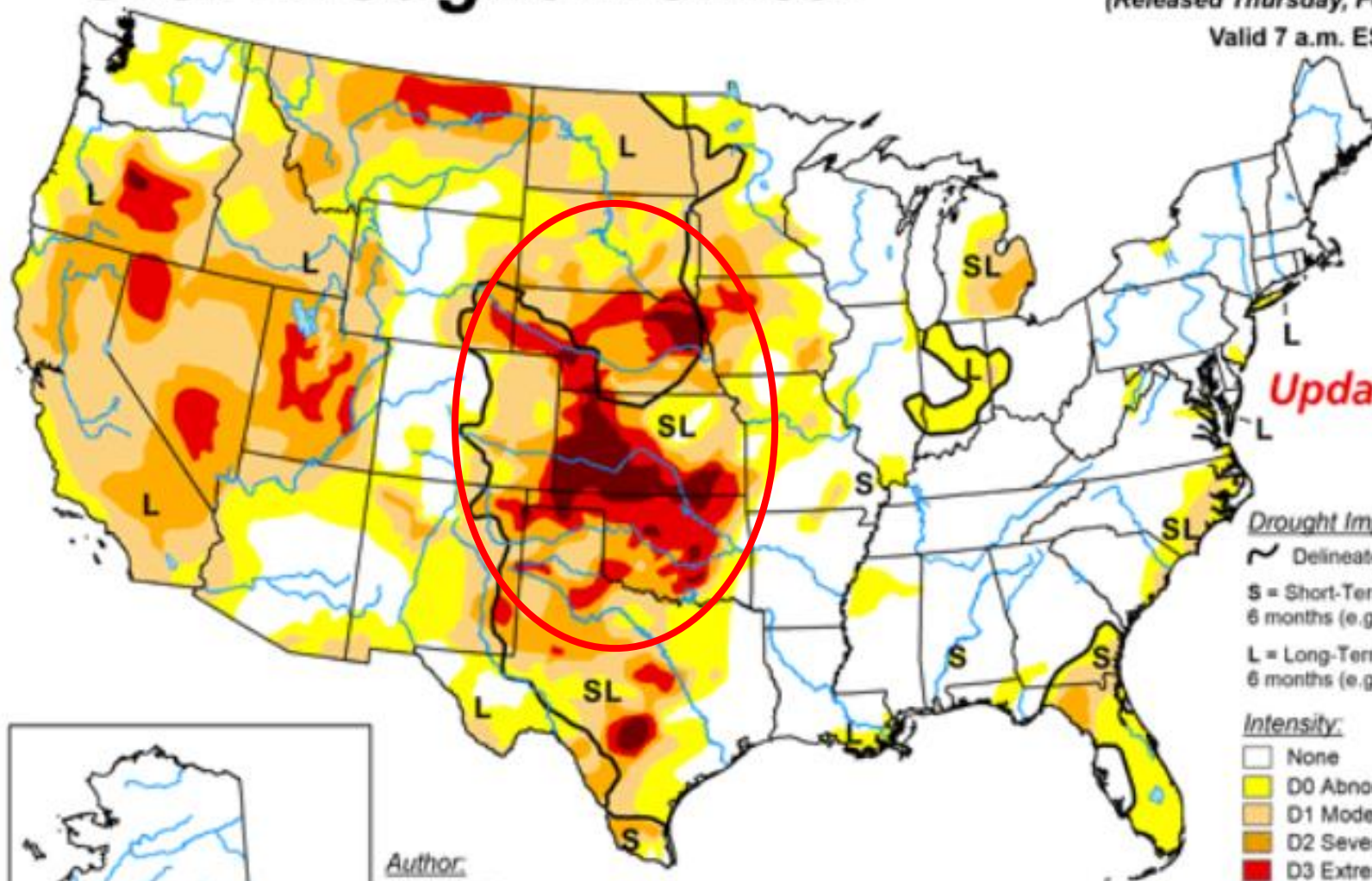
<https://nasagrace.unl.edu>

U.S. Drought Monitor

January 31, 2023

(Released Thursday, Feb. 2, 2023)

Valid 7 a.m. EST



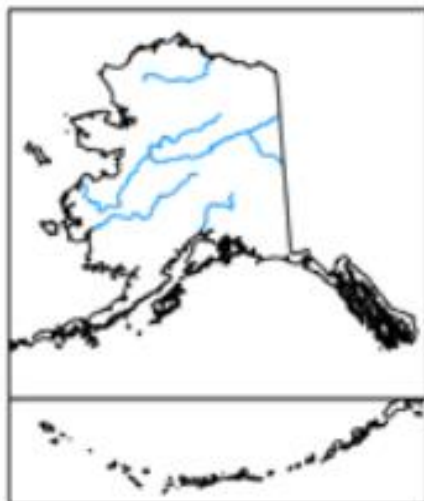
Updated Weekly

Drought Impact Types:

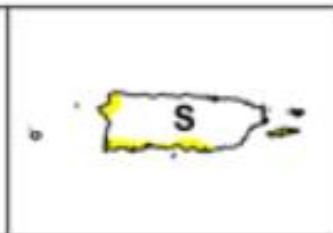
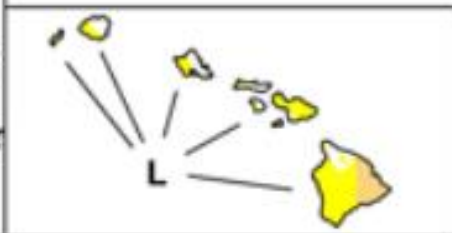
- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

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



Author:
Rocky Bilotta
NCEI/NOAA



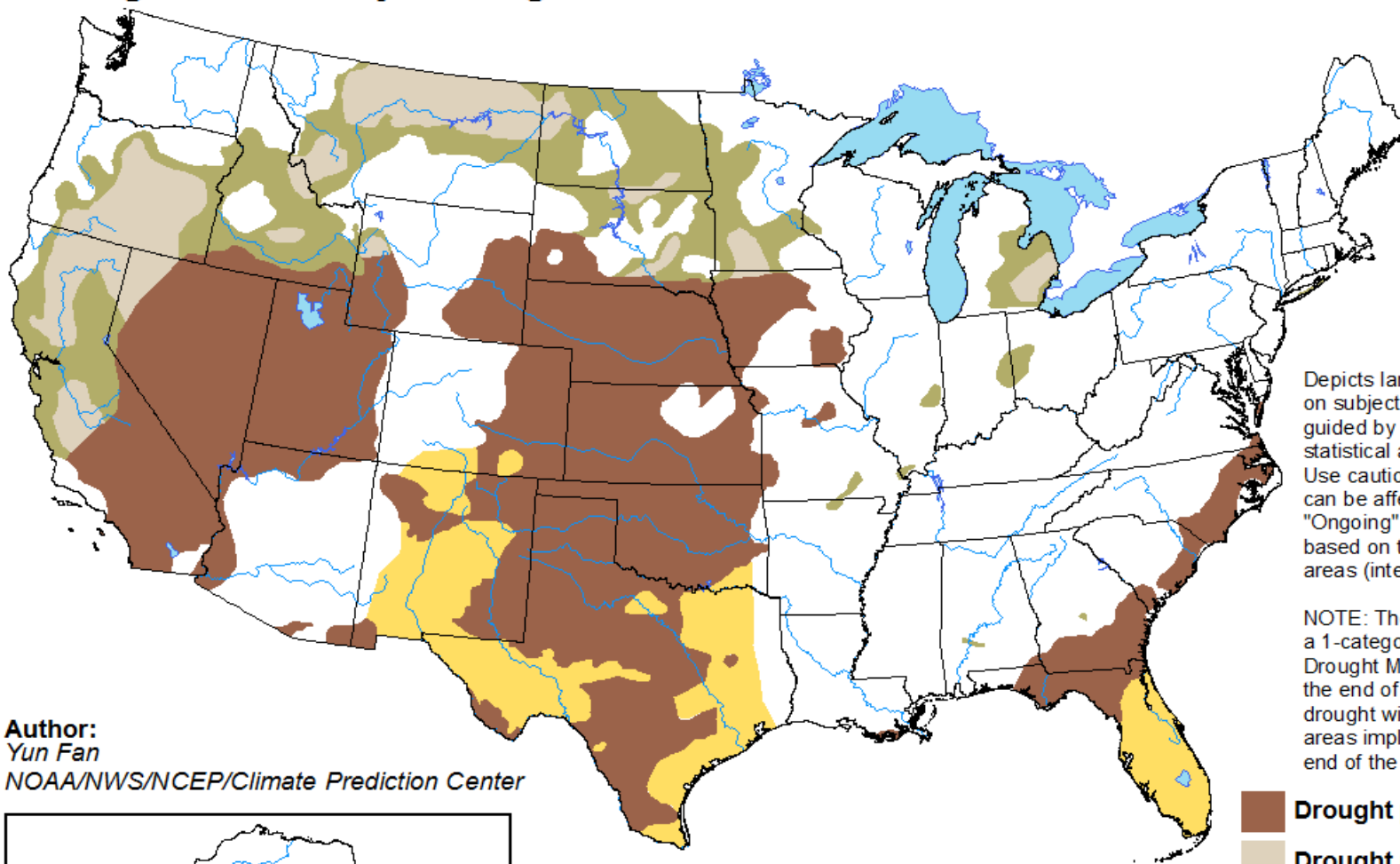
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



U.S. Seasonal Drought Outlook

Drought Tendency During the Valid Period





Valid for January 19 - April 30, 2023
Released January 19

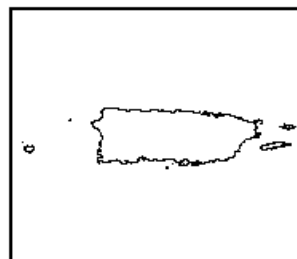
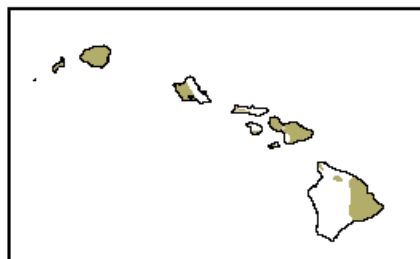
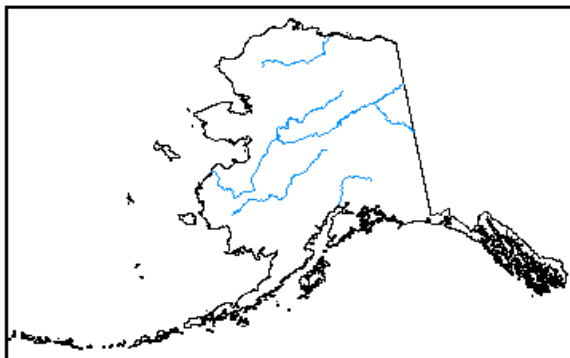


Depicts large-scale trends based on subjectively derived probabilities guided by short- and long-range statistical and dynamical forecasts. Use caution for applications that can be affected by short lived events. "Ongoing" drought areas are based on the U.S. Drought Monitor areas (intensities of D1 to D4).

NOTE: The tan areas imply at least a 1-category improvement in the Drought Monitor intensity levels by the end of the period, although drought will remain. The green areas imply drought removal by the end of the period (D0 or none).

Author:
Yun Fan
NOAA/NWS/NCEP/Climate Prediction Center

-  Drought persists
-  Drought remains but improves
-  Drought removal likely
-  Drought development likely



<http://go.usa.gov/3eZ73>

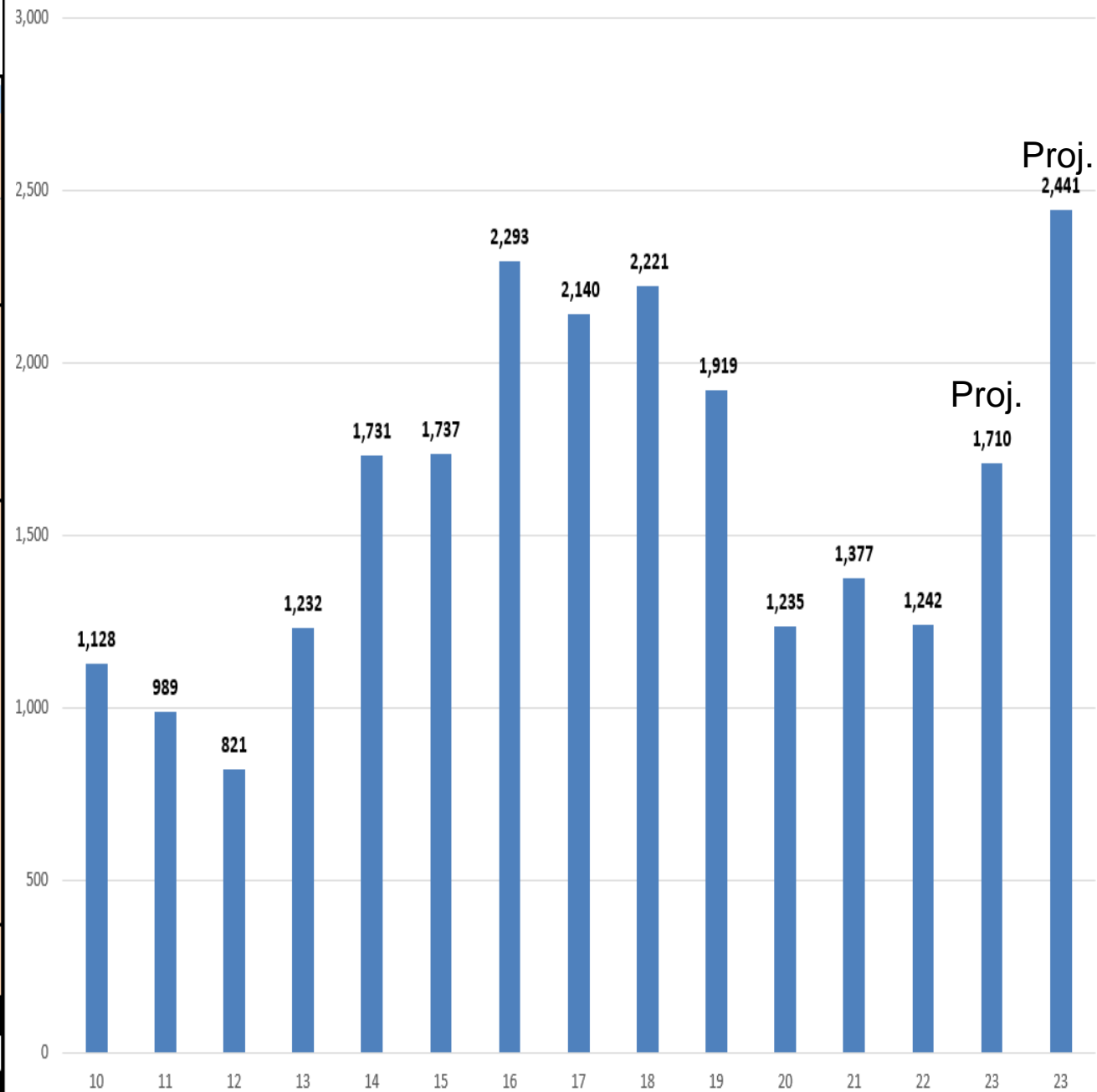
Corn

	Dec 9	Jan 12		Dec 9	Jan 12	
	2021/22	2021/22	Change	2022/23	2022/32	Change
Planted Acres	93.3	93.3	0.0	88.6	88.6	0.0
Harvested Acres	85.3	85.3	0.0	80.8	79.2	-1.6
Yield	176.7	176.7	0.0	172.3	173.3	1.0
Beginning Stocks	1235	1235	0	1377	1377	0
Production	15074	15074	0	13930	13730	-200
Imports	24	24	0	50	50	0
Total Supply	16333	16333	0	15357	15157	-200
Feed/Residual	5717	5718	1	5300	5275	-25
Food/Seed/Industrial	6767	6766	-1	6725	6715	-10
Ethanol	5326	5326	0	5275	5275	0
Domestic Use	12484	12484	0	12025	11990	-35
Exports	2471	2471	0	2075	1925	-150
Total Use	14956	14956	0	14100	13915	-185
Ending Stocks	1377	1377	0	1257	1242	-15
Stocks/Use Ratio	9.2%	9.2%		8.9%	8.9%	
Avg. Farm Price (c/lb.)	6.00	6.00		6.70	6.70	

EST. 2023 90-92 Million Acres

	Yield Scenario		
	USDA	Low	High
Year	22	23	23
SEP/AUG YEAR #	22/23		
Planted Acres (millions)	88.6	90.0	93.0
Harvested Acres (Millions)	79.2	81.9	84.6
Yield (bushels per acre)	173.3	175.0	178.0
Harvested/Planted Acres	89.4%	91%	91%
Production (millions)	13,730	14,333	15,064
Stocks (millions)	1,377	1,242	1,242
Imports (million)	50	50	50
TOTAL SUPPLY (millions)	15,157	15,625	16,356
Seed			
Food, Alcohol & Industrial ethanol for fuel	6,715	6,715	6,715
	5,275	5,275	5,275
Feed & Residual	5,275	5,275	5,275
ALL DOM. USE	11,990	11,990	11,990
EXPORTS	1,925	1,925	1,925
TOTAL USAGE	13,915	13,915	13,915
ENDING STOCKS	1,242	1,710	2,441
STOCK/USE (%)	8.9%	12%	18%

Corn Ending Stocks



ZCZ23 - Corn - Daily Candlestick Chart



100%	\$ 6.79	\$ 6.37
76.40%	\$ 6.47	\$ 6.22
61.50%	\$ 6.26	\$ 6.13
50%	\$ 6.11	\$ 6.06
38.50%	\$ 5.95	\$ 5.99
23.60%	\$ 5.74	\$ 5.90
0.00%	\$ 5.42	\$ 5.75



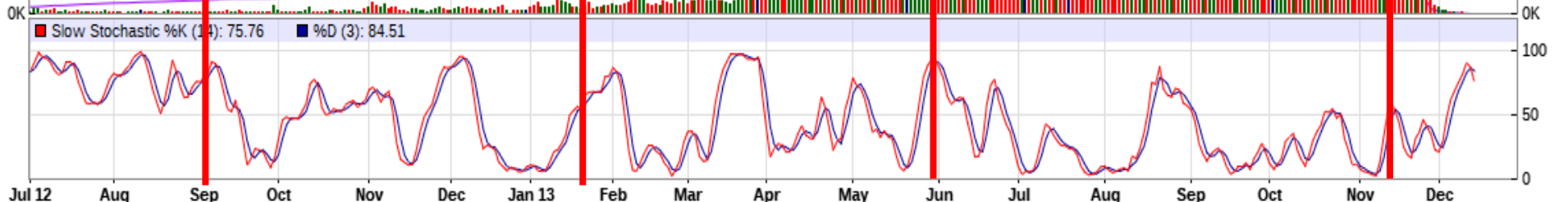
Mar 22 Apr May Jun Jul Aug Sep Oct Nov Dec Jan 23 Feb

ZC13 - Corn - Daily Candlestick Chart

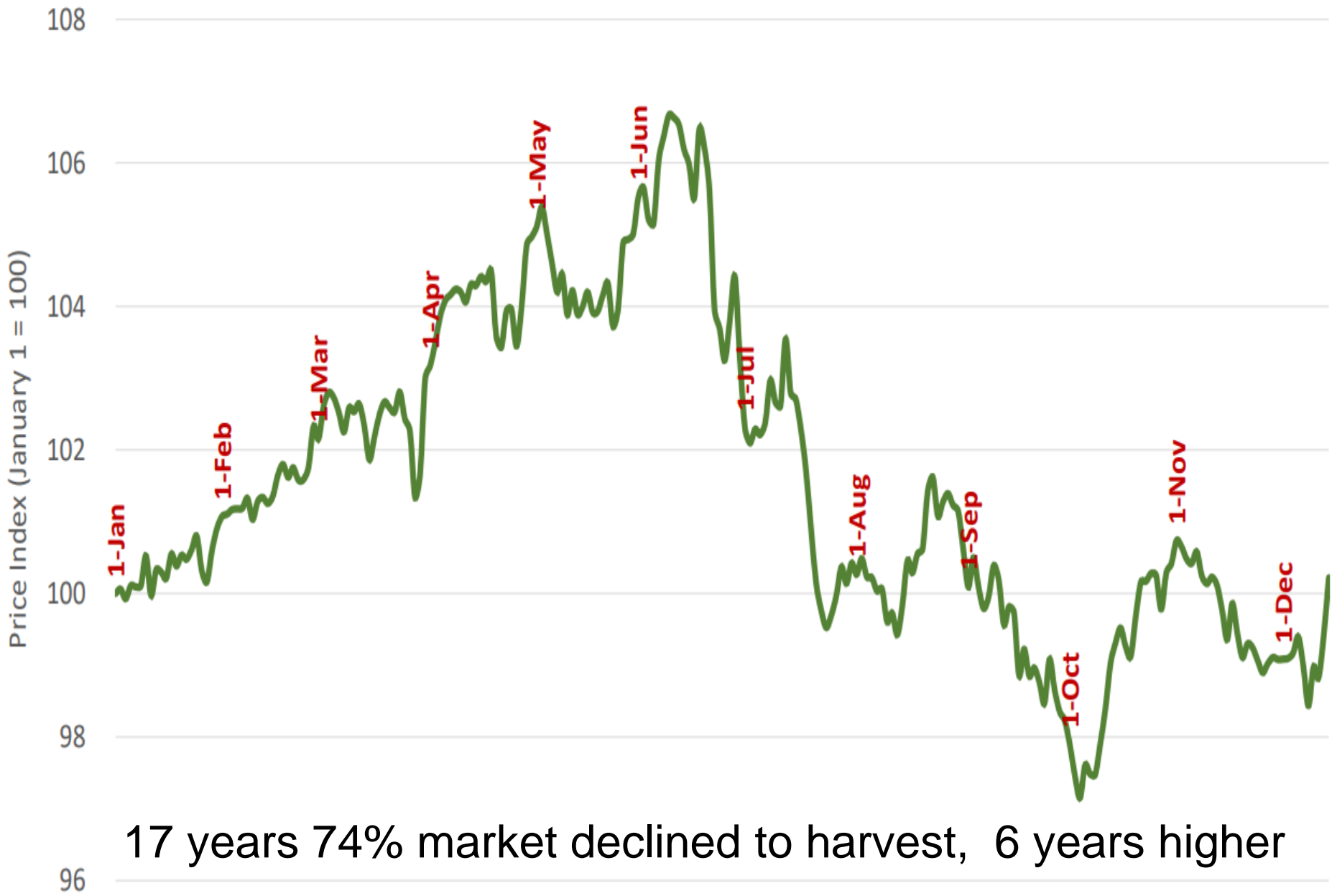


USDA		
	2012	2012
Area	DEC	JAN
Planted	96,946	97,155
Harvested	87,721	87,375
Yield	122.3	123.4
Beginning stocks	988	988
Production	10,725	10,780
Imports	100	100
Supply, total	11,814	11,869
Feed and residual	4,150	4,450
Food, seed and ind.	5,867	5,867
Domestic, total	10,017	10,317
Exports	1,150	950
Use, total	11,167	11,267
Ending stocks	647	602
Ave. cash price	\$7.40	\$7.40
Stocks to use	5.8%	5.3%
Ave. nearby fut.	\$7.56	\$7.56

2022
1242
8.9%



Chicago December Corn Futures, 2000-2022



17 years 74% market declined to harvest, 6 years higher

approximate dates

Soybeans

	Dec 9	Jan 12		Dec 9	Jan 12	
	2021/22	2021/22	Change	2022/23	2022/23	Change
Planted Acres	87.2	87.2	0.0	87.5	87.5	0.0
Harvested Acres	86.3	86.3	0.0	86.6	86.3	-0.3
Yield	51.7	51.7	0.0	50.2	49.5	-0.7
Beginning Stocks	257	257	0	274	274	0
Production	4465	4465	0	4346	4276	-70
Imports	16	16	0	15	15	0
Total Supply	4738	4738	0	4634	4566	-68
Crush	2204	2204	0	2245	2245	0
Exports	2158	2158	0	2045	1990	-55
Seed	102	102	0	102	102	0
Residual	2	1	-1	22	18	-4
Total Use	4465	4464	-1	4414	4355	-59
Ending Stocks	274	274	0	220	210	-10
Stocks/Use Ratio	6.1%	6.1%		5.0%	4.8%	
Avg.Farm Price (\$/bu.)	13.30	13.30		14.00	14.20	

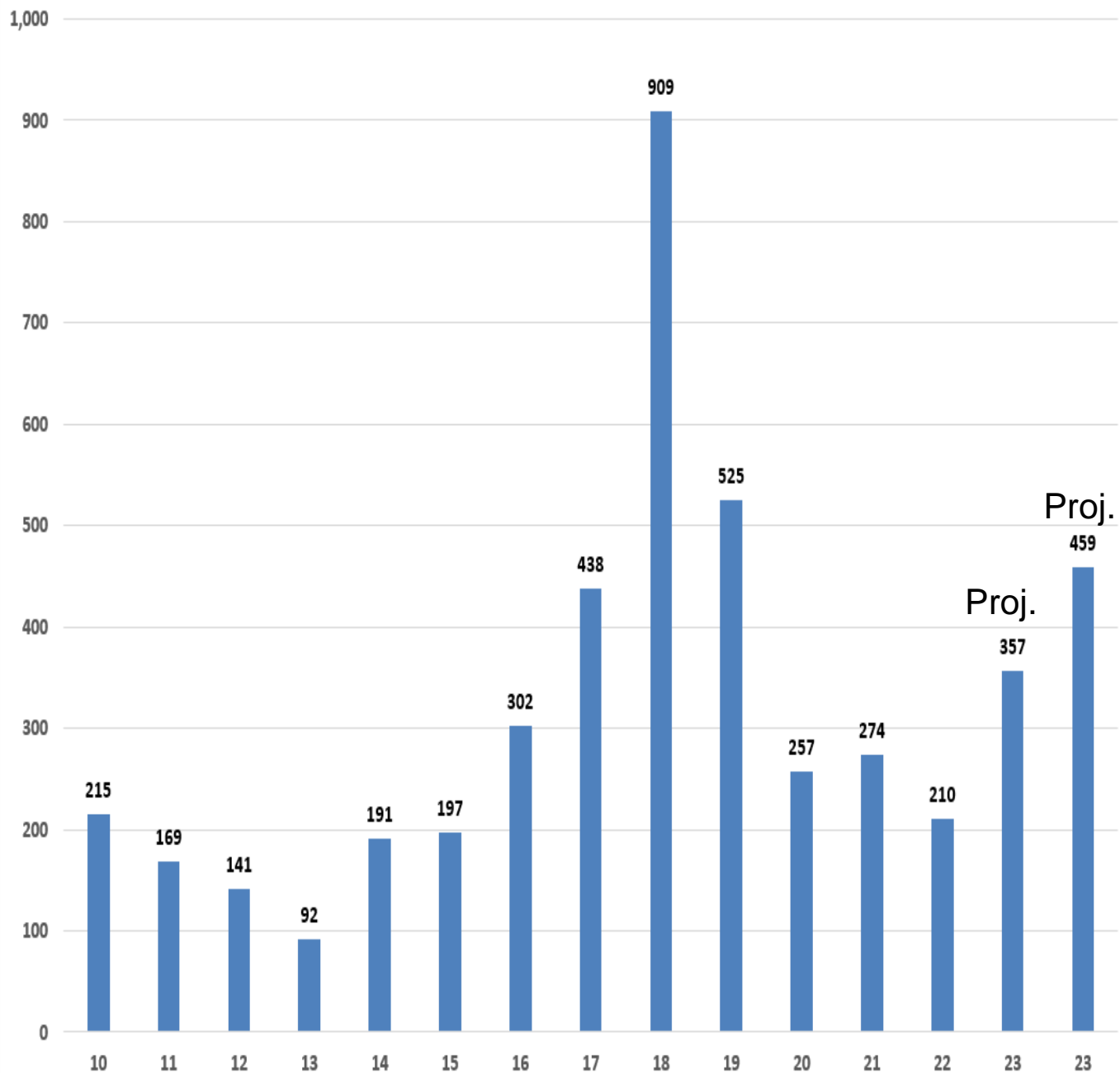
Soybean Crush

- **Renewable Fuel and Bio-Diesel**
 - **14 Added crush plants, expansion projects or in development.**
 - **450 million bushels of added demand. 10 Million Acres**

EST. 2023 88-90 Million Acres

	USDA	23	23
	22	Low	High
SEP/AUG YEAR #	22/23	Acres	Acres
SOYBEANS			
Planted Acres	87.5	88.0	90.0
Harvested Acres	86.3	87.1	89.1
Yield	49.5	51.5	51.5
% Harvested	98.6%	99.0%	99.0%
Production	4,276	4,487	4,589
Stocks	274	210	210
Imports	15	15	15
TOTAL SUPPLY	4,566	4,712	4,814
Crush			
Crush	2,245	2,245	2,245
Seed	102	102	102
Feed & Residual	18	18	18
	120	120	120
ALL DOM. USE	2,365	2,365	2,365
EXPORTS			
EXPORTS	1,990	1,990	1,990
TOTAL USAGE	4,355	4,355	4,355
ENDING STOCKS			
ENDING STOCKS	210	357	459
STOCK/USE (%)	4.8%	8.2%	10.5%

Soybean Ending Stocks



ZSX23 - Soybean - Daily Candlestick Chart

NOV 23

Op:1369-2, Hi:1374-6, Lo:1361-4, Cl:1367-2

EXPMA (20): 1368-3

14.48

\$13.32 50%

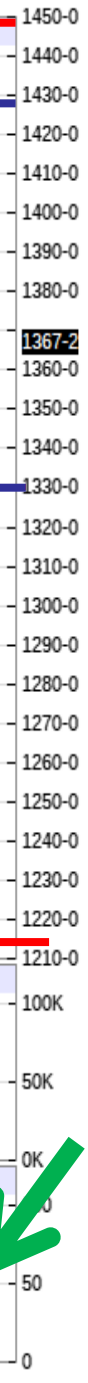
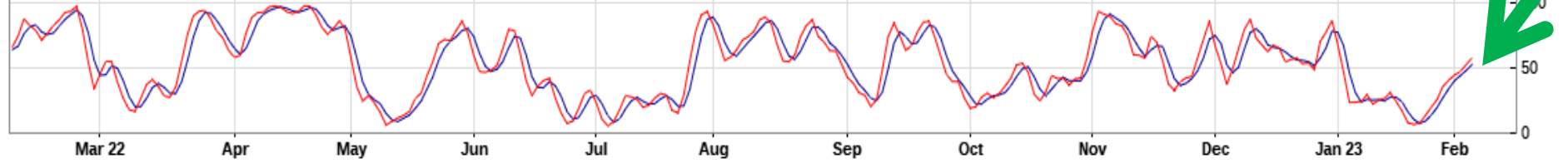
\$13.17

\$12.77
\$12.69 GAP

\$12.15

100%	\$ 14.48	\$ 14.27
76.40%	\$ 13.93	\$ 14.04
61.50%	\$ 13.58	\$ 13.90
50%	\$ 13.32	\$ 13.79
38.50%	\$ 13.05	\$ 13.67
23.60%	\$ 12.70	\$ 13.53
0.00%	\$ 12.15	\$ 13.30

Slow Stochastic %K (14): 57.87 %D (3): 52.55



1367-2

50

0

Mar 22 Apr May Jun Jul Aug Sep Oct Nov Dec Jan 23 Feb

ZSX13 - Soybeans - Daily Candlestick Chart

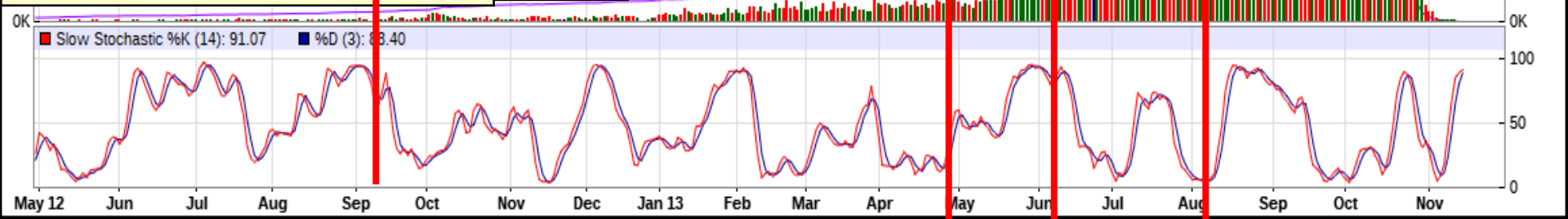
Op:1317-4, Hi:1323-6, Lo:1314-6, Cl:1317-2 EXPMA (20): 1294-7

NOV 13

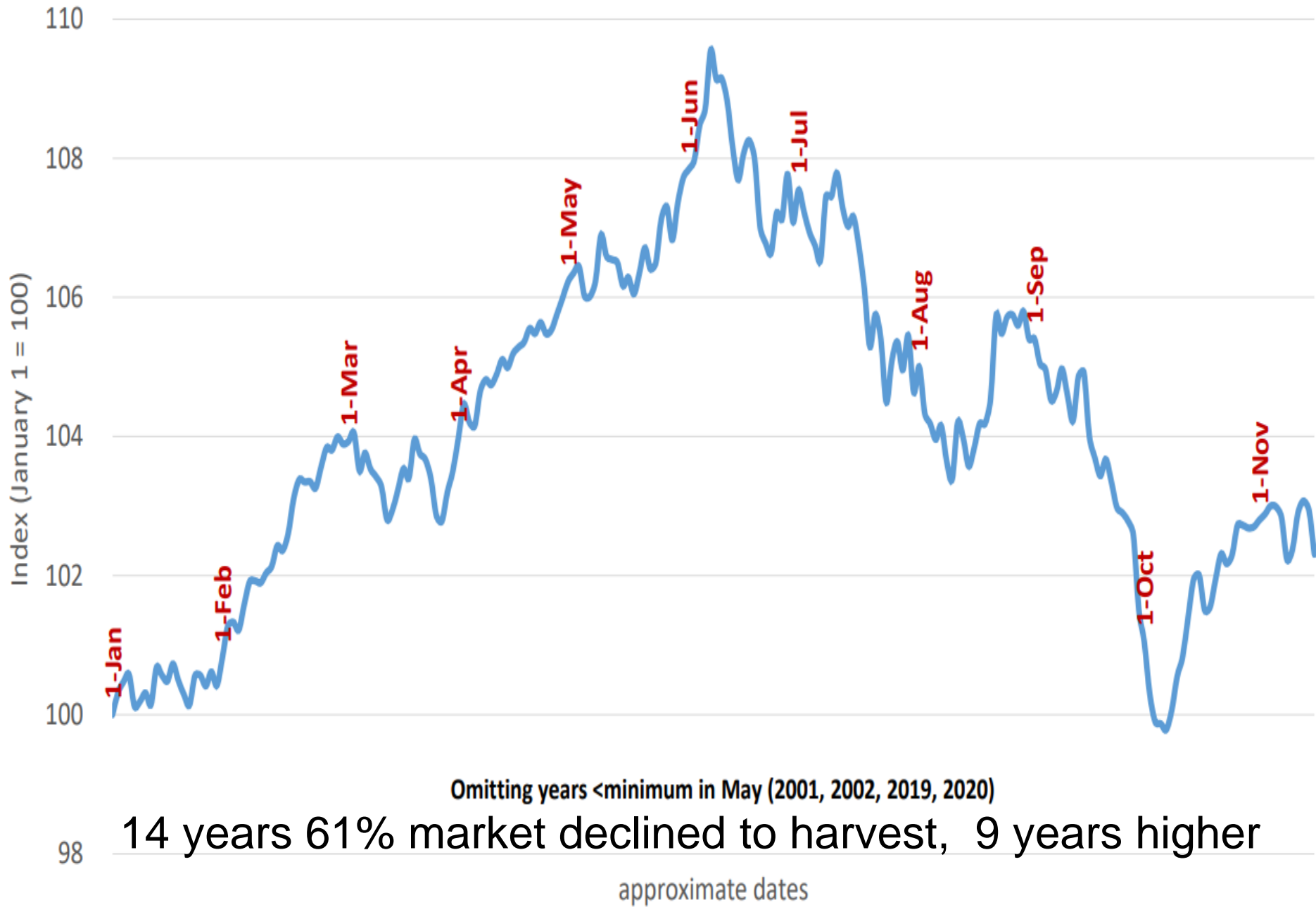


USDA		
	2012	2012
	Dec	Jan
Area		
Planted	77,203	77,198
Harvested	75,693	76,104
Yield	39.2	39.6
Beginning stocks	169	169
Production	2,971	3,015
Imports	20	20
Supplies, total	3,160	3,204
Crushings	1,570	1,605
Exports	1,345	1,345
Seed	89	89
Residual	26	30
Use, total	3,031	3,070
Ending stocks	130	135
Ave. cash price	\$14.55	\$14.50
Ave. nearby fut.	\$15.54	\$15.54
To date		
Stocks to use	4.3%	4.4%

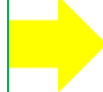
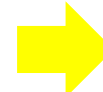



2022
210
4.8%



Chicago November Soybean Futures, 2000-2022



All Wheat

	Dec 9	Jan 12		Dec 9	Jan 12	
	2021/22	2021/22	Change	2022/23	2022/23	Change
Planted Acres	46.7	46.7	0	45.7	 45.7	0
Harvested Acres	37.1	37.1	0	35.5	35.5	0
Yield	44.3	44.3	0	46.5	 46.5	0
Beginning Stocks	845	845	0	669	 698	29
Production	1646	1646	0	1650	1650	0
Imports	95	95	0	120	120	0
Total Supply	2587	2587	0	2439	2468	29
Food	972	972	0	977	977	0
Seed	58	58	0	66	69	3
Feed/Residual	88	59	-29	50	80	30
Domestic Use	1117	1088	-29	1093	 1126	33
Exports	800	800	0	775	775	0
Total Use	1917	1888	-29	1868	1901	33
Ending Stocks	669	698	29	571	 567	-4
Stocks/Use Ratio	34.9%	37.0%		30.6%	29.8%	
Avg. Farm Price (\$/bu.)	7.63	7.63		9.10	9.1	

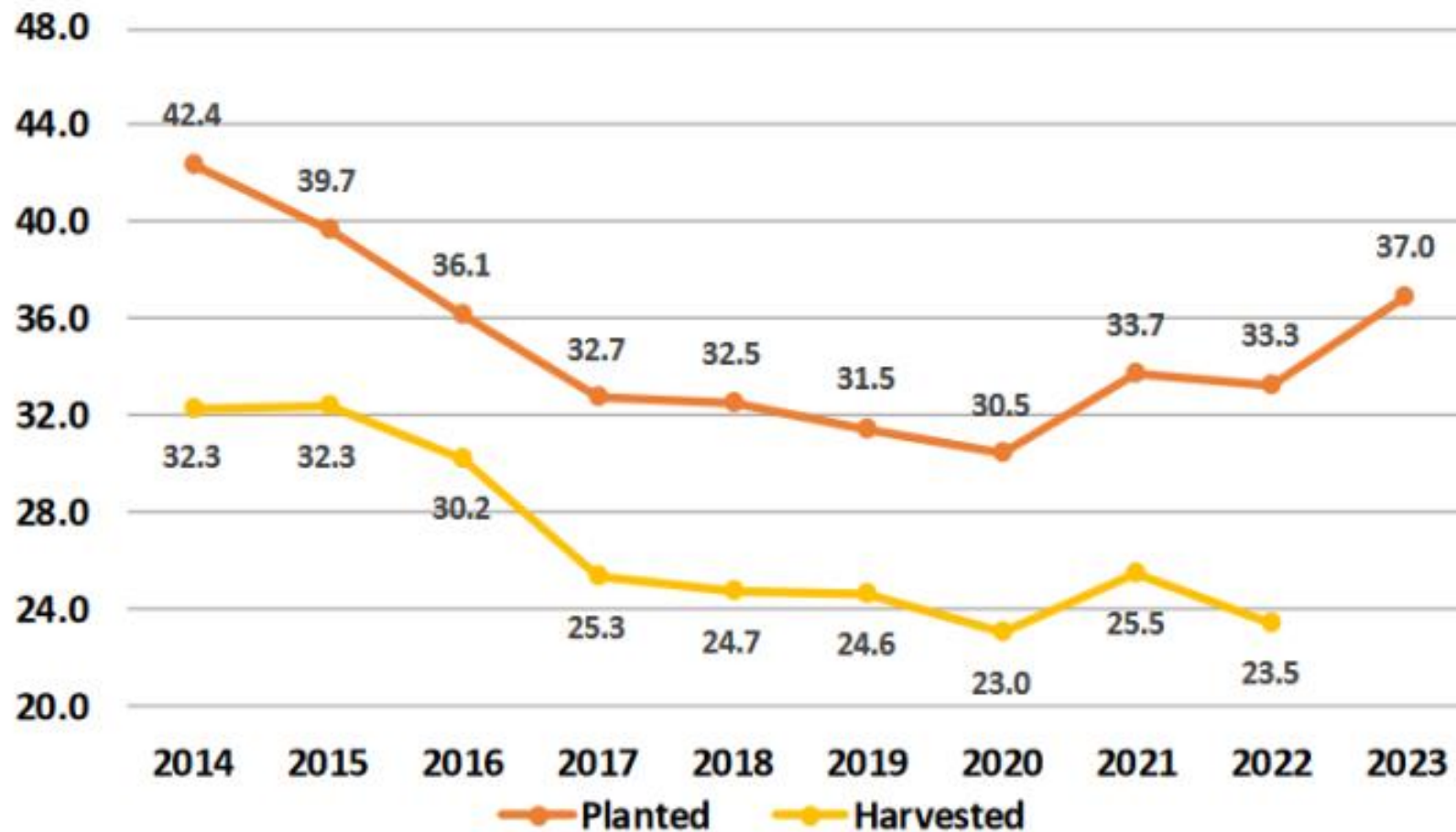
Wheat By Class

	Hard	Hard	Soft			
Projected 2022/2023	Winter	Spring	Red	White	Durum	Total
Beginning Stocks	376	146	99	54	24	699
Production	531	446	337	272	64	1,650
Total Supply	912	647	441	331	138	2,469
Domestic Use	418	297	226	96	90	1,127
Exports	220	230	125	180	20	775
Total Use	638	527	351	276	110	1,902
Ending Stocks	274	120	90	56	28	568
Stocks/Use Ratio	42.9%	22.8%	25.6%	20.3%	25.5%	29.9%

Winter Wheat Acres

United States

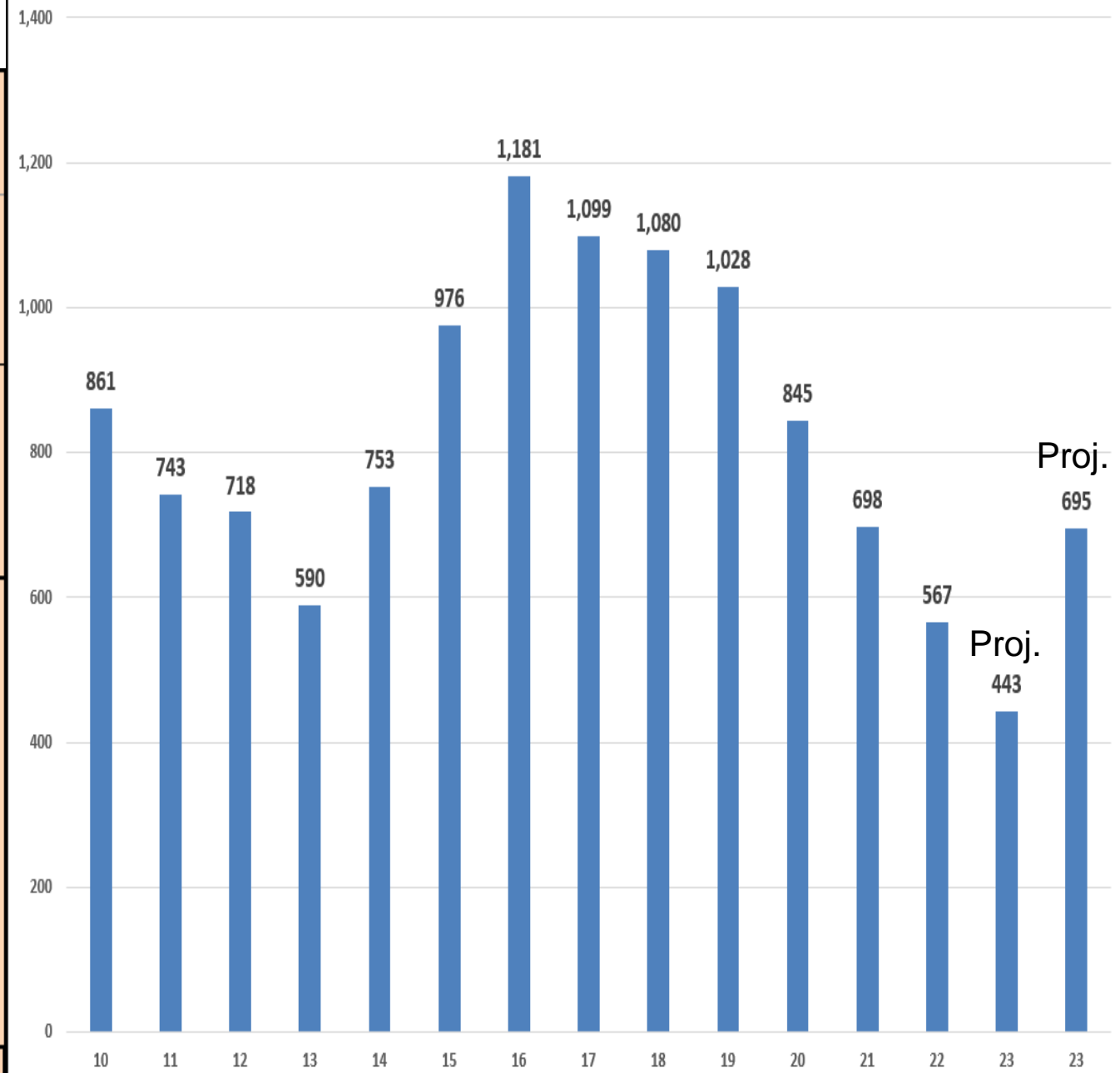
Million Acres



EST. 2023
44-48 Million Acres

	USDA	Low	High
	22	23	23
	22/23	23/24	23/24
Planted Acres	45.7	44.0	48.0
Harvested Acres	35.5	35.6	38.9
Yield	46.5	46.5	49.1
% Harvested	0.777	0.810	0.810
Production	1,650	1,657	1,909
Stocks	698	567	567
Imports	120	120	120
TOTAL SUPPLY	2,468	2,344	2,596
Seed	69	69	69
Food	977	977	977
Feed & Residual	80	80	80
TOTAL DOM. USE	1,126	1,126	1,126
Grain Exports	775	775	775
Product Exports			
TOTAL EXPORTS	775	775	775
TOTAL USAGE	1,901	1,901	1,901
ENDING STOCKS	567	443	695

Wheat Ending Stocks



Op:873-0, Hi:879-2, Lo:870-0, Cl:874-0 EXPMA (20): 880-1

SEP 23

\$11.50

Gaps

\$10.05 50%

\$8.59

100%	\$ 11.50	\$ 9.81
76.40%	\$ 10.81	\$ 9.52
61.50%	\$ 10.38	\$ 9.34
50%	\$ 10.05	\$ 9.20
38.50%	\$ 9.71	\$ 9.06
23.60%	\$ 9.28	\$ 8.88
0.00%	\$ 8.59	\$ 8.59



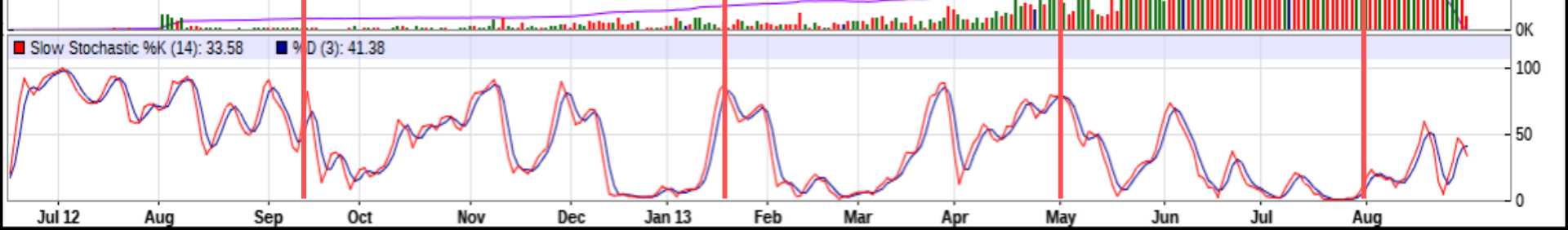
Op:724-2, Hi:725-2, Lo:718-0, Cl:720-2 EXPMA (20): 732-3

SEP 13

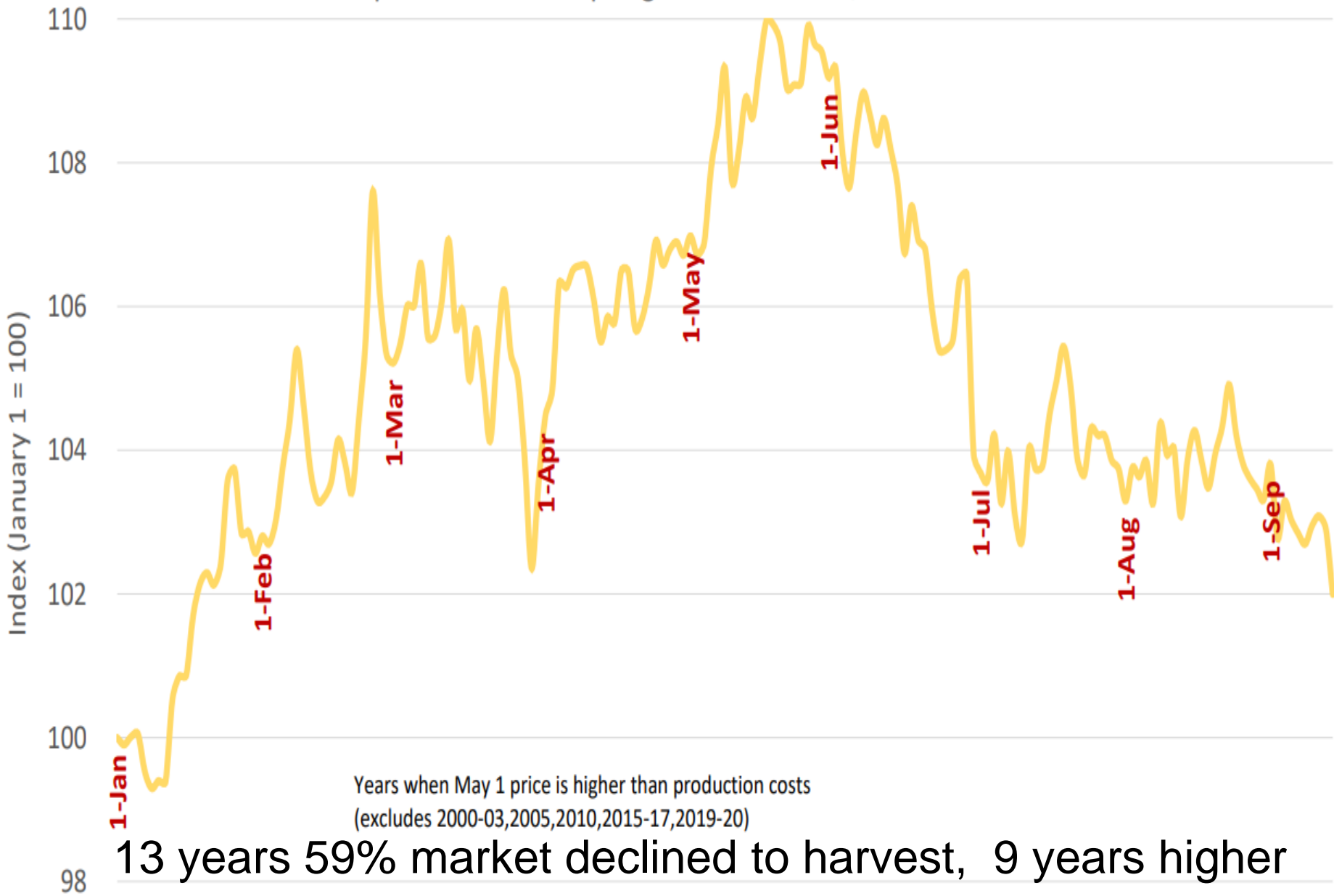


USDA		
Area	2012 DEC	2012 JAN
Planted	55,700	55,700
Harvested	49,000	49,000
Yield	46.3	46.3
Beginning stocks	743	743
Production	2,269	2,269
Imports	130	130
Supply, total	3,142	3,142
Food	950	950
Seed	73	75
Feed and residual	315	350
Domestic, total	1,338	1,375
Exports	1,050	1,050
Use, total	2,388	2,425
Ending stocks	754	716
Average price	\$8.00	\$7.90
Stocks to use ratio	31.6%	29.5%

2022
567
29%



September MGEX Spring Wheat Futures, 2000-2022



Years when May 1 price is higher than production costs
(excludes 2000-03, 2005, 2010, 2015-17, 2019-20)

approximate dates

Corn Plan 2023

CORN Futures Prices

Retracements

- 25 % \$5.90 -6.06
 - 25 % \$6.15-6.26
 - 25% \$6.27-6.47
- Done by June 30th

100%	\$ 6.79	\$ 6.37
76.40%	\$ 6.47	\$ 6.22
61.50%	\$ 6.26	\$ 6.13
50%	\$ 6.11	\$ 6.06
38.50%	\$ 5.95	\$ 5.99
23.60%	\$ 5.74	\$ 5.90
0.00%	\$ 5.42	\$ 5.75

Soybean Plan 2023

SOYBEANS

Futures Prices

- 25 % \$13.50-13.90
- 25 % \$14.00-14.25
- 25% \$14.35-14.48
 - Done by June 30th

Retracements

100%	\$ 14.48	\$ 14.27
76.40%	\$ 13.93	\$ 14.04
61.50%	\$ 13.58	\$ 13.90
50%	\$ 13.32	\$ 13.79
38.50%	\$ 13.05	\$ 13.67
23.60%	\$ 12.70	\$ 13.53
0.00%	\$ 12.15	\$ 13.30

Wheat Plan 2023

Retracements

WHEAT

Futures Prices

- 20 % \$9.06-9.20
- 25 % \$9.34-9.52
- 30% \$9.81-10.05
 - Done by June 15th.

100%	\$ 11.50	\$ 9.81
76.40%	\$ 10.81	\$ 9.52
61.50%	\$ 10.38	\$ 9.34
50%	\$ 10.05	\$ 9.20
38.50%	\$ 9.71	\$ 9.06
23.60%	\$ 9.28	\$ 8.88
0.00%	\$ 8.59	\$ 8.59

<u>Name</u>	<u>Randy Zimmerman</u>					<u>2023</u>	<u>02/06/2023</u>	
<u>PREHARVEST SALES</u>								
	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	917	132048	105000	27048	64%	\$ 5.93	\$ 5.63	\$ 591,650.00
Soybeans	649	21417	10000	11417	35%	\$ 13.81	\$ 13.36	\$ 133,625.00
Wheat	1	0	0	54	0%	#DIV/0!	#DIV/0!	\$ -
Soybeans	0	0	0	0	0%	\$ -	\$ -	\$ -
Corn	0	0	0	0	0%	\$ -	\$ -	\$ -
Totals	1567							\$ 725,275.00

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	Post Harvest Percent	Projected Price	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest
Corn	917	60060	165060	36%	\$ 5.67	\$ 340,540.20	114.50	\$ 3.04
Soybeans	649	18556	28556	65%	\$ 13.17	\$ 244,382.52	15.41	\$ 10.93
Wheat	1	72	72	100%	\$ 8.50	\$ 612.00	0.00	\$ 7.99
Soybeans	0	0	0	0%	\$ 11.50	\$ -	0.00	\$ -
Corn	0	0	0	0%	\$ 1.00	\$ -	0.00	\$ -
Totals	1567					\$ 585,534.72		

			ROI	18%
Projected Expense	Corn	\$ 774,399.82	Net Farm Income Ratio	15%
Projected Expense	Soybeans	\$ 336,455.26		
Projected Expense	Wheat	\$ 575.04	Total Sales	Net Return
Projected Expense	Soybeans	\$ -		
Projected Expense	Corn	\$ -		
Total Project Farm Expense			\$ 1,111,430.12	Return/Acre
				\$ 127.24

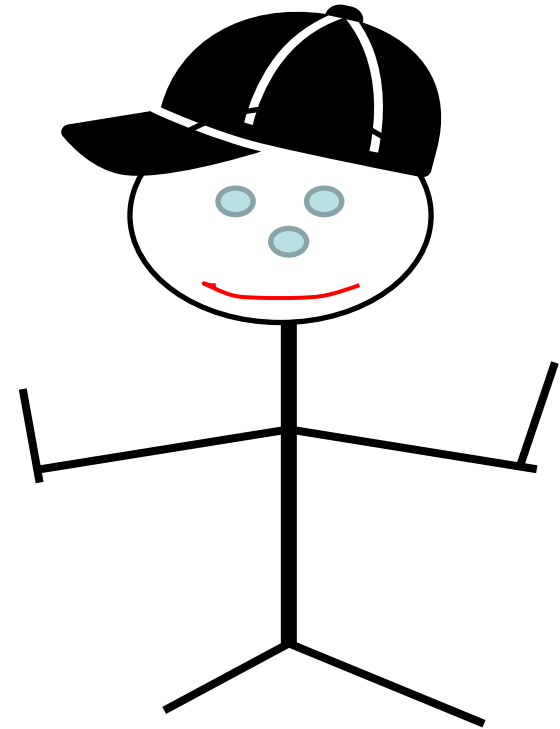
Total Sales
\$ 1,310,809.72

Summary: It's never easy!

- Have a cost analysis with marketing plan.
- Weather trumps all in marketing
- South America's production
- High prices will rebuild the commodity balance sheets.
- 2023 Acres will make a difference
- Demand and usage on tight crop carry-outs
- Unknowns: China, Russia/Ukraine, Global Economy, Inflation, Interest Rates.



??? Questions ???



“And while there’s no reason yet to panic, I think it only prudent that we make preparations to panic!”

RIDE THE GRAIN TRAIN

