

Marshall Market Watch



**Corn &
Soybean
Edition**

Jan 1979 - Mar 2023

Historical Data



Printed copy = \$25

CROP Edition: Corn & Soybeans



March 2023 Edition Includes:

Supplemental Marketing Information
Marshall, MN Cash: Corn & Soybeans
Chicago Board of Trade Futures: Corn & Soybeans
Basis Information for Crops = cash - futures

Created by Dennis Schroeder for:

Marshall Area Farm Business Management Program
Merit Center, 1001 Erie Road, PO Box 359, Marshall MN 56258

Market Watch - Historical Data

This information has been compiled to assist you with your marketing decisions. The information is believed to be accurate but is not guaranteed. Users of this data are responsible for all of their own marketing decisions.

Market Watch was created to be implemented into a comprehensive Farm Business Management program which provides education in farm business analysis, budget planning, balance sheets, cash flow, marketing information, computerized decision aids, tax planning, business management, crop and livestock analysis, enterprise budgeting, recordkeeping, internet use, and goal setting. If you are not currently enrolled in a management program, please contact your local instructor for more information. He or she can help you improve your profitability through better management.

Dean of Mgmt. - MN West College: Craig Peters

FBM Instructors: Troy Otto, Mike Boersma, Lori VanOverbeke,
Brad Verly, Brian Boomgaarden, & Linda Carter

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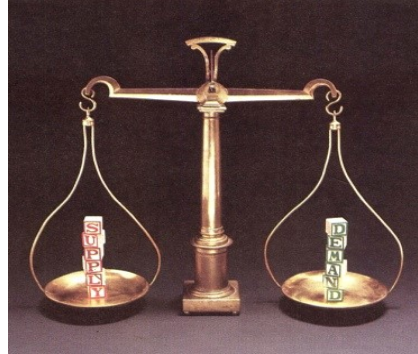
Data compiled and charts created by
Dennis Schroeder, Computer Records Service
2242 265 Street, Marshall, MN 56258
Phone: 507-829-3444
dscrs123@gmail.com

Factors Affecting Price Movement

A. Fundamentals

- * Weather
- * Gold - metals
- * Transportation
- * Dock & trucker strikes
- * USDA reports
- * Disease
- * Actions of other countries
- * Government programs

(Supply and Demand)

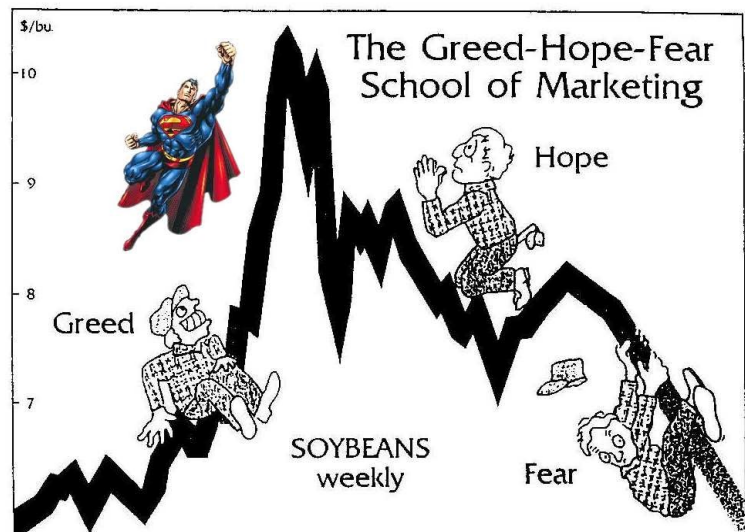


- * Domestic use
- * Exports - imports
- * Reserves
- * Embargo
- * Interest rates
- * Value of the dollar
- * Inflation
- * Other factors

B. Technical or charts

- * Trends
- * Chart formations
- * Cycles
- * Seasonal odds
- * Contrary opinion

Which Phase Are You In?



C. Emotions of people



3 Rules of Marketing

- 1. Keep good records** Know your costs and determine your profit margins.
- 2. Take profits** When you can price at a profit, do so.
If prices are high, don't wait for them to go a little higher!
- 3. Bet the odds** Use historical data, seasonal trends and the fundamentals

Market Watch: Fundamental / Technical Scorecard

Date: _____

Bulls vs Bears

Purpose: to evaluate the factors which affect price movement.

Category	Bullish	<----->	Bearish
-----------------	----------------	---------	----------------

Weather

<i>Bad</i>		<i>Avg.</i>		<i>Good</i>

US Production

<i>Down</i>		<i>Avg.</i>		<i>Up</i>

Foreign Production

<i>Down</i>		<i>Avg.</i>		<i>Up</i>

Exports

<i>Up</i>		<i>Avg.</i>		<i>Down</i>

Imports

<i>Down</i>		<i>Avg.</i>		<i>Up</i>

Reserves

<i>Lo</i>		<i>Avg.</i>		<i>Hi</i>

Domestic Use

<i>Hi</i>		<i>Avg.</i>		<i>Lo</i>

Transportation

<i>Problem</i>		<i>Avg.</i>		<i>OK</i>

USDA Report

<i>Bullish</i>		<i>Avg.</i>		<i>Bearish</i>

Embargo

<i>Imports</i>		<i>None</i>		<i>Exports</i>

Store Trend/Basis
(6 Mo.Futures-cash)

<i>Wide</i>		<i>Avg.</i>		<i>Narrow</i>

Commodity Quality

<i>Problem</i>		<i>Avg.</i>		<i>OK</i>

Charts/Trends

<i>Lows</i>		<i>Avg.</i>		<i>Highs</i>

Cycles/Odds

<i>Lows</i>		<i>Avg.</i>		<i>Highs</i>

Other Factors

<i>Bullish</i>		<i>Avg.</i>		<i>Bearish</i>

Other Factors: interest rates, inflation, value of dollar, stock markets, strikes, actions of other countries, & emotions.

Created by CRS for:
Marshall Area Farm Business Management Program

MARKET WATCH: Added STORAGE & INTEREST COST per MONTH

Interest = **6.00%**

Storage= **\$0.03** /Bu./Mo.

Sensitivity **0.5**

Step 1: Select current price \$/Bu. from left column

Step 2: Select row A or B

Code A = + Interest & storage

Code B = + Interest only

Created by CRS for: Marshall Area Farm Business Management Program

Step 3: Move to the right to determine new price required to cover interest & storage costs for a given number of months.

\$/Bu.	Code	Mo. 1	Mo. 2	Mo. 3	Mo. 4	Mo. 5	Mo. 6	Mo. 7	Mo. 8	Mo. 9	Mo. 10	Mo. 11	Mo. 12	Mo. 13	Mo. 14	Mo. 15	Mo. 16	Mo. 17	Mo. 18
\$16.50	A	16.61	16.73	16.84	16.95	17.06	17.18	17.29	17.40	17.51	17.63	17.74	17.85	17.96	18.08	18.19	18.30	18.41	18.53
	B	16.58	16.67	16.75	16.83	16.91	17.00	17.08	17.16	17.24	17.33	17.41	17.49	17.57	17.66	17.74	17.82	17.90	17.99
\$16.00	A	16.11	16.22	16.33	16.44	16.55	16.66	16.77	16.88	16.99	17.10	17.21	17.32	17.43	17.54	17.65	17.76	17.87	17.98
	B	16.08	16.16	16.24	16.32	16.40	16.48	16.56	16.64	16.72	16.80	16.88	16.96	17.04	17.12	17.20	17.28	17.36	17.44
\$15.50	A	15.61	15.72	15.82	15.93	16.04	16.15	16.25	16.36	16.47	16.58	16.68	16.79	16.90	17.01	17.11	17.22	17.33	17.44
	B	15.58	15.66	15.73	15.81	15.89	15.97	16.04	16.12	16.20	16.28	16.35	16.43	16.51	16.59	16.66	16.74	16.82	16.90
\$15.00	A	15.11	15.21	15.32	15.42	15.53	15.63	15.74	15.84	15.95	16.05	16.16	16.26	16.37	16.47	16.58	16.68	16.79	16.89
	B	15.08	15.15	15.23	15.30	15.38	15.45	15.53	15.60	15.68	15.75	15.83	15.90	15.98	16.05	16.13	16.20	16.28	16.35
\$14.50	A	14.60	14.71	14.81	14.91	15.01	15.12	15.22	15.32	15.42	15.53	15.63	15.73	15.83	15.94	16.04	16.14	16.24	16.35
	B	14.57	14.65	14.72	14.79	14.86	14.94	15.01	15.08	15.15	15.23	15.30	15.37	15.44	15.52	15.59	15.66	15.73	15.81
\$14.00	A	14.10	14.20	14.30	14.40	14.50	14.60	14.70	14.80	14.90	15.00	15.10	15.20	15.30	15.40	15.50	15.60	15.70	15.80
	B	14.07	14.14	14.21	14.28	14.35	14.42	14.49	14.56	14.63	14.70	14.77	14.84	14.91	14.98	15.05	15.12	15.19	15.26
\$13.50	A	13.60	13.70	13.79	13.89	13.99	14.09	14.18	14.28	14.38	14.48	14.57	14.67	14.77	14.87	14.96	15.06	15.16	15.26
	B	13.57	13.64	13.70	13.77	13.84	13.91	13.97	14.04	14.11	14.18	14.24	14.31	14.38	14.45	14.51	14.58	14.65	14.72
\$13.00	A	13.10	13.19	13.29	13.38	13.48	13.57	13.67	13.76	13.86	13.95	14.05	14.14	14.24	14.33	14.43	14.52	14.62	14.71
	B	13.07	13.13	13.20	13.26	13.33	13.39	13.46	13.52	13.59	13.65	13.72	13.78	13.85	13.91	13.98	14.04	14.11	14.17
\$12.50	A	12.59	12.69	12.78	12.87	12.96	13.06	13.15	13.24	13.33	13.43	13.52	13.61	13.70	13.80	13.89	13.98	14.07	14.17
	B	12.56	12.63	12.69	12.75	12.81	12.88	12.94	13.00	13.06	13.13	13.19	13.25	13.31	13.38	13.44	13.50	13.56	13.63
\$12.00	A	12.09	12.18	12.27	12.36	12.45	12.54	12.63	12.72	12.81	12.90	12.99	13.08	13.17	13.26	13.35	13.44	13.53	13.62
	B	12.06	12.12	12.18	12.24	12.30	12.36	12.42	12.48	12.54	12.60	12.66	12.72	12.78	12.84	12.90	12.96	13.02	13.08
\$11.50	A	11.59	11.68	11.76	11.85	11.94	12.03	12.11	12.20	12.29	12.38	12.46	12.55	12.64	12.73	12.81	12.90	12.99	13.08
	B	11.56	11.62	11.67	11.73	11.79	11.85	11.90	11.96	12.02	12.08	12.13	12.19	12.25	12.31	12.36	12.42	12.48	12.54
\$11.00	A	11.09	11.17	11.26	11.34	11.43	11.51	11.60	11.68	11.77	11.85	11.94	12.02	12.11	12.19	12.28	12.36	12.45	12.53
	B	11.06	11.11	11.17	11.22	11.28	11.33	11.39	11.44	11.50	11.55	11.61	11.66	11.72	11.77	11.83	11.88	11.94	11.99
\$10.50	A	10.58	10.67	10.75	10.83	10.91	11.00	11.08	11.16	11.24	11.33	11.41	11.49	11.57	11.66	11.74	11.82	11.90	11.99
	B	10.55	10.61	10.66	10.71	10.76	10.82	10.87	10.92	10.97	11.03	11.08	11.13	11.18	11.24	11.29	11.34	11.39	11.45
\$10.00	A	10.08	10.16	10.24	10.32	10.40	10.48	10.56	10.64	10.72	10.80	10.88	10.96	11.04	11.12	11.20	11.28	11.36	11.44
	B	10.05	10.10	10.15	10.20	10.25	10.30	10.35	10.40	10.45	10.50	10.55	10.60	10.65	10.70	10.75	10.80	10.85	10.90
\$9.50	A	9.58	9.66	9.73	9.81	9.89	9.97	10.04	10.12	10.20	10.28	10.35	10.43	10.51	10.59	10.66	10.74	10.82	10.90
	B	9.55	9.60	9.64	9.69	9.74	9.79	9.83	9.88	9.93	9.97	10.02	10.07	10.12	10.17	10.21	10.26	10.31	10.36
\$9.00	A	9.08	9.15	9.23	9.30	9.38	9.45	9.53	9.60	9.68	9.75	9.83	9.90	9.98	10.05	10.13	10.20	10.28	10.35
	B	9.05	9.09	9.14	9.18	9.23	9.27	9.32	9.36	9.41	9.45	9.50	9.54	9.59	9.63	9.68	9.72	9.77	9.81

MARKET WATCH: Added STORAGE & INTEREST COST per MONTH

Interest = 6.00%

Storage= \$0.03 /Bu./Mo.

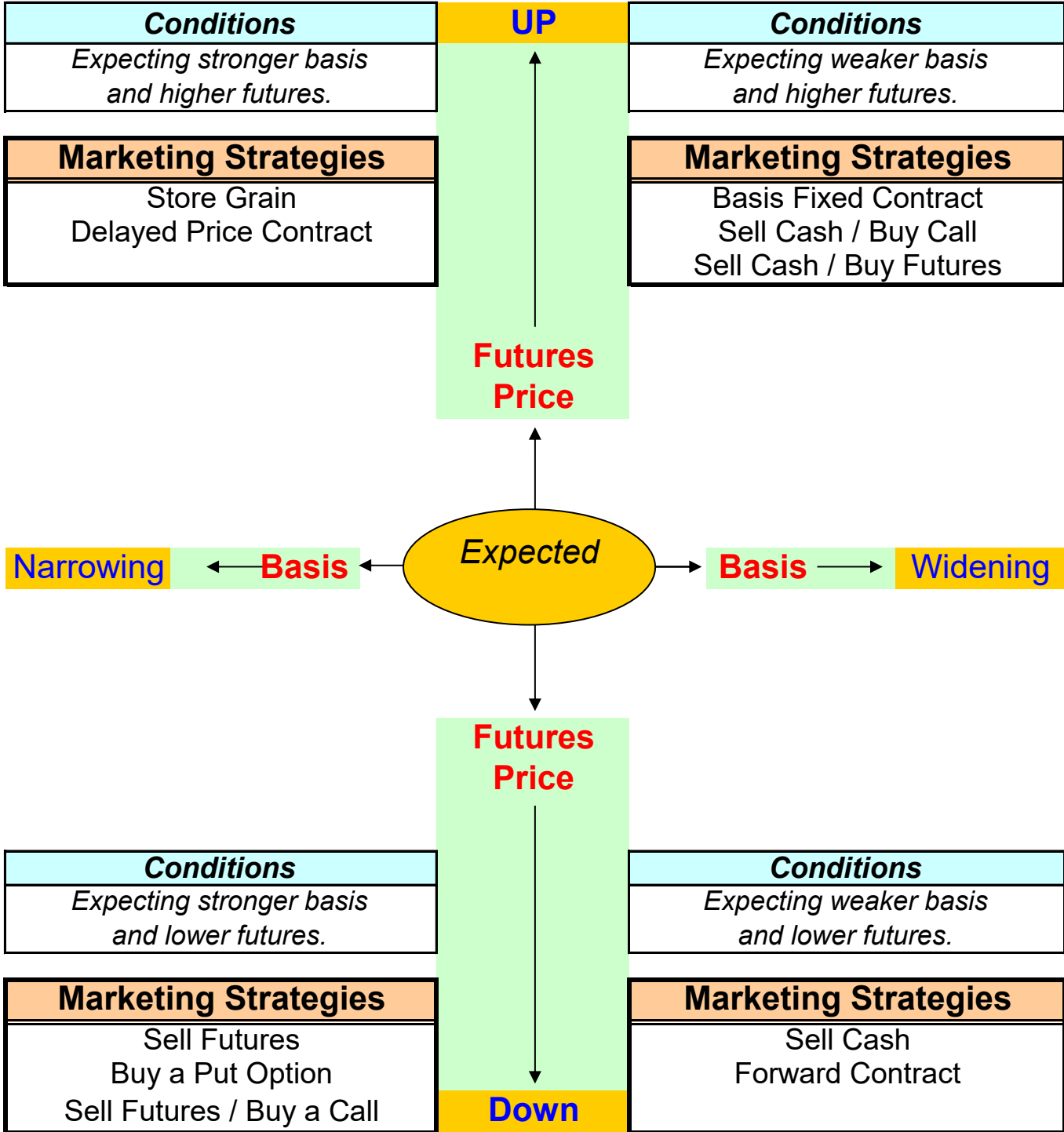
Sensitivity 0.25

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\$ /Bu.	Code	Mo. 1	Mo. 2	Mo. 3	Mo. 4	Mo. 5	Mo. 6	Mo. 7	Mo. 8	Mo. 9	Mo. 10	Mo. 11	Mo. 12	Mo. 13	Mo. 14	Mo. 15	Mo. 16	Mo. 17	Mo. 18
\$8.50	A	8.57	8.65	8.72	8.79	8.86	8.94	9.01	9.08	9.15	9.23	9.30	9.37	9.44	9.52	9.59	9.66	9.73	9.81
	B	8.54	8.59	8.63	8.67	8.71	8.76	8.80	8.84	8.88	8.93	8.97	9.01	9.05	9.10	9.14	9.18	9.22	9.27
\$8.25	A	8.32	8.39	8.46	8.54	8.61	8.68	8.75	8.82	8.89	8.96	9.03	9.11	9.18	9.25	9.32	9.39	9.46	9.53
	B	8.29	8.33	8.37	8.42	8.46	8.50	8.54	8.58	8.62	8.66	8.70	8.75	8.79	8.83	8.87	8.91	8.95	8.99
\$8.00	A	8.07	8.14	8.21	8.28	8.35	8.42	8.49	8.56	8.63	8.70	8.77	8.84	8.91	8.98	9.05	9.12	9.19	9.26
	B	8.04	8.08	8.12	8.16	8.20	8.24	8.28	8.32	8.36	8.40	8.44	8.48	8.52	8.56	8.60	8.64	8.68	8.72
\$7.75	A	7.82	7.89	7.96	8.03	8.09	8.16	8.23	8.30	8.37	8.44	8.51	8.58	8.64	8.71	8.78	8.85	8.92	8.99
	B	7.79	7.83	7.87	7.91	7.94	7.98	8.02	8.06	8.10	8.14	8.18	8.22	8.25	8.29	8.33	8.37	8.41	8.45
\$7.50	A	7.57	7.64	7.70	7.77	7.84	7.91	7.97	8.04	8.11	8.18	8.24	8.31	8.38	8.44	8.51	8.58	8.65	8.71
	B	7.54	7.58	7.61	7.65	7.69	7.73	7.76	7.80	7.84	7.88	7.91	7.95	7.99	8.03	8.06	8.10	8.14	8.17
\$7.25	A	7.32	7.38	7.45	7.52	7.58	7.65	7.71	7.78	7.85	7.91	7.98	8.05	8.11	8.18	8.24	8.31	8.38	8.44
	B	7.29	7.32	7.36	7.40	7.43	7.47	7.50	7.54	7.58	7.61	7.65	7.69	7.72	7.76	7.79	7.83	7.87	7.90
\$7.00	A	7.07	7.13	7.20	7.26	7.33	7.39	7.46	7.52	7.59	7.65	7.72	7.78	7.85	7.91	7.98	8.04	8.11	8.17
	B	7.04	7.07	7.11	7.14	7.18	7.21	7.25	7.28	7.32	7.35	7.39	7.42	7.46	7.49	7.53	7.56	7.60	7.63
\$6.75	A	6.81	6.88	6.94	7.01	7.07	7.13	7.20	7.26	7.32	7.39	7.45	7.52	7.58	7.64	7.71	7.77	7.83	7.90
	B	6.78	6.82	6.85	6.89	6.92	6.95	6.99	7.02	7.05	7.09	7.12	7.16	7.19	7.22	7.26	7.29	7.32	7.36
\$6.50	A	6.56	6.63	6.69	6.75	6.81	6.88	6.94	7.00	7.06	7.13	7.19	7.25	7.31	7.38	7.44	7.50	7.56	7.63
	B	6.53	6.57	6.60	6.63	6.66	6.70	6.73	6.76	6.79	6.83	6.86	6.89	6.92	6.96	6.99	7.02	7.05	7.09
\$6.25	A	6.31	6.37	6.43	6.50	6.56	6.62	6.68	6.74	6.80	6.86	6.92	6.99	7.05	7.11	7.17	7.23	7.29	7.35
	B	6.28	6.31	6.34	6.38	6.41	6.44	6.47	6.50	6.53	6.56	6.59	6.63	6.66	6.69	6.72	6.75	6.78	6.81
\$6.00	A	6.06	6.12	6.18	6.24	6.30	6.36	6.42	6.48	6.54	6.60	6.66	6.72	6.78	6.84	6.90	6.96	7.02	7.08
	B	6.03	6.06	6.09	6.12	6.15	6.18	6.21	6.24	6.27	6.30	6.33	6.36	6.39	6.42	6.45	6.48	6.51	6.54
\$5.75	A	5.81	5.87	5.93	5.99	6.04	6.10	6.16	6.22	6.28	6.34	6.40	6.46	6.51	6.57	6.63	6.69	6.75	6.81
	B	5.78	5.81	5.84	5.87	5.89	5.92	5.95	5.98	6.01	6.04	6.07	6.10	6.12	6.15	6.18	6.21	6.24	6.27
\$5.50	A	5.56	5.62	5.67	5.73	5.79	5.85	5.90	5.96	6.02	6.08	6.13	6.19	6.25	6.31	6.36	6.42	6.48	6.54
	B	5.53	5.56	5.58	5.61	5.64	5.67	5.69	5.72	5.75	5.78	5.80	5.83	5.86	5.89	5.91	5.94	5.97	6.00
\$5.25	A	5.31	5.36	5.42	5.48	5.53	5.59	5.64	5.70	5.76	5.81	5.87	5.93	5.98	6.04	6.09	6.15	6.21	6.26
	B	5.28	5.30	5.33	5.36	5.38	5.41	5.43	5.46	5.49	5.51	5.54	5.57	5.59	5.62	5.64	5.67	5.70	5.72
\$5.00	A	5.06	5.11	5.17	5.22	5.28	5.33	5.39	5.44	5.50	5.55	5.61	5.66	5.72	5.77	5.83	5.88	5.94	5.99
	B	5.03	5.05	5.08	5.10	5.13	5.15	5.18	5.20	5.23	5.25	5.28	5.30	5.33	5.35	5.38	5.40	5.43	5.45
\$4.75	A	4.80	4.86	4.91	4.97	5.02	5.07	5.13	5.18	5.23	5.29	5.34	5.40	5.45	5.50	5.56	5.61	5.66	5.72
	B	4.77	4.80	4.82	4.85	4.87	4.89	4.92	4.94	4.96	4.99	5.01	5.04	5.06	5.08	5.11	5.13	5.15	5.18
\$4.50	A	4.55	4.61	4.66	4.71	4.76	4.82	4.87	4.92	4.97	5.03	5.08	5.13	5.18	5.24	5.29	5.34	5.39	5.45
	B	4.52	4.55	4.57	4.59	4.61	4.64	4.66	4.68	4.70	4.73	4.75	4.77	4.79	4.82	4.84	4.86	4.88	4.91

MARKETING STRATEGIES SELECTION GUIDE

Created by Dennis Schroeder, Computer Records Service for:
Marshall Area Farm Business Management Program



MARKET WATCH

Monthly Avg.

Mar. 2023 (Avg. Cash) = \$6.13 @ 17.4% - 10 Yr Probability of being greater

Oct-21	CBT	Basis	Cash
44Yr Avg	3.34	-0.32	3.02
Yr. Avg	6.70	-0.16	6.55
Yr. High	8.16	0.38	7.93
Yr. Low	5.22	-0.49	5.18

Oct-21
CBT= 5.39
Basis =-0.07
CASH = 5.32

Date	CBT	Basis	Cash
10/06/21	5.38	-0.07	5.31
10/13/21	5.22	-0.04	5.18
10/20/21	5.39	-0.11	5.28
10/27/21	5.57	-0.05	5.52
11/03/21	5.64	-0.05	5.59
11/10/21	5.69	-0.07	5.62
11/17/21	5.75	-0.07	5.68
11/24/21	5.81	-0.07	5.73
12/01/21	5.72	-0.07	5.65
12/08/21	5.85	-0.03	5.82
12/15/21	5.93	-0.04	5.89
12/22/21	6.03	-0.09	5.94
12/29/21	6.06	-0.11	5.95

Nov-21
CBT= 5.72
Basis =-0.07
CASH = 5.66

Date	CBT	Basis	Cash
01/05/22	6.02	-0.10	5.92
01/12/22	5.99	-0.16	5.83
01/19/22	6.10	-0.18	5.92
01/26/22	6.27	-0.19	6.08
02/02/22	6.23	-0.19	6.03
02/09/22	6.47	-0.18	6.29
02/16/22	6.47	-0.19	6.28
02/23/22	6.94	-0.32	6.62
03/02/22	7.39	-0.44	6.95
03/09/22	7.35	-0.49	6.86
03/16/22	7.30	-0.32	6.98
03/23/22	7.58	-0.44	7.14
03/30/22	7.38	-0.34	7.04

Dec-21
CBT= 5.92
Basis =-0.07
CASH = 5.85

Date	CBT	Basis	Cash
04/06/22	7.57	-0.26	7.31
04/13/22	7.84	-0.24	7.60
04/20/22	8.16	-0.24	7.92
04/27/22	8.16	-0.23	7.93
05/04/22	8.01	-0.26	7.75
05/11/22	8.02	-0.28	7.74
05/18/22	7.82	-0.15	7.67
05/25/22	7.72	-0.10	7.62

Jan-22
CBT= 6.1
Basis =-0.16
CASH = 5.94

Date	CBT	Basis	Cash
06/01/22	7.31	-0.21	7.10
06/08/22	7.65	-0.36	7.28
06/15/22	7.74	-0.08	7.66
06/22/22	7.68	0.09	7.77
06/29/22	7.70	-0.36	7.34

Feb-22
CBT= 6.53
Basis =-0.22
CASH = 6.31

Date	CBT	Basis	Cash
07/06/22	7.44	-0.24	7.20
07/13/22	7.40	-0.25	7.15
07/20/22	6.12	0.38	6.50
07/27/22	6.00	0.00	6.00
08/03/22	5.92	0.00	5.92
08/10/22	6.12	0.09	6.21
08/17/22	6.15	0.00	6.15
08/24/22	6.66	-0.07	6.59
08/31/22	6.74	-0.10	6.64

Mar-22
CBT= 7.4
Basis =-0.41
CASH = 6.99

Date	CBT	Basis	Cash
09/07/22	6.77	-0.26	6.51
09/14/22	6.82	-0.20	6.62
09/21/22	6.86	-0.14	6.72
09/28/22	6.71	-0.30	6.41
10/05/22	6.84	-0.29	6.55

Apr-22
CBT= 7.93
Basis =-0.24
CASH = 7.69

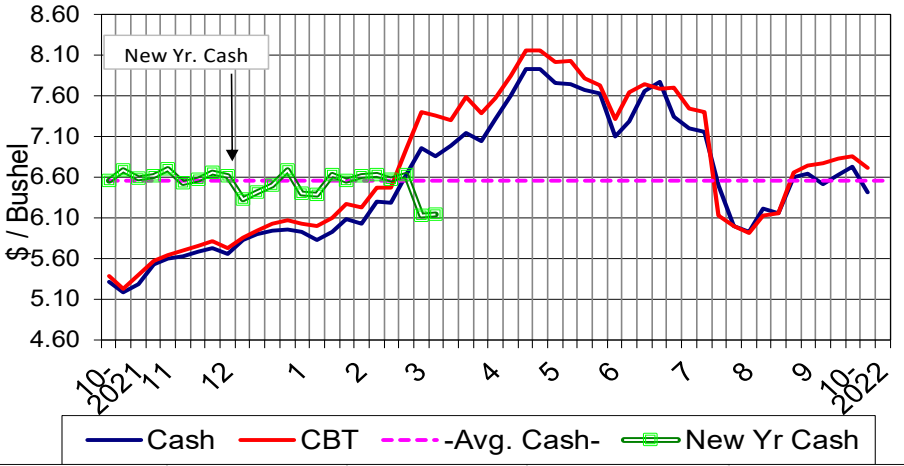
Date	CBT	Basis	Cash
10/06/22	5.38	-0.07	5.31
10/13/22	5.22	-0.04	5.18
10/20/22	5.39	-0.11	5.28
10/27/22	5.57	-0.05	5.52
11/03/22	5.64	-0.05	5.59
11/10/22	5.69	-0.07	5.62
11/17/22	5.75	-0.07	5.68
11/24/22	5.81	-0.07	5.73
12/01/22	5.72	-0.07	5.65
12/08/22	5.85	-0.03	5.82
12/15/22	5.93	-0.04	5.89
12/22/22	6.03	-0.09	5.94
12/29/22	6.06	-0.11	5.95

May-22
CBT= 7.89
Basis =-0.2
CASH = 7.7

Date	CBT	Basis	Cash
01/05/23	6.02	-0.10	5.92
01/12/23	5.99	-0.16	5.83
01/19/23	6.10	-0.18	5.92
01/26/23	6.27	-0.19	6.08
02/02/23	6.23	-0.19	6.03
02/09/23	6.47	-0.18	6.29
02/16/23	6.47	-0.19	6.28
02/23/23	6.94	-0.32	6.62
03/02/23	7.39	-0.44	6.95
03/09/23	7.35	-0.49	6.86
03/16/23	7.30	-0.32	6.98
03/23/23	7.58	-0.44	7.14
03/30/23	7.38	-0.34	7.04

Jun-22
CBT= 7.62
Basis =-0.19
CASH = 7.43

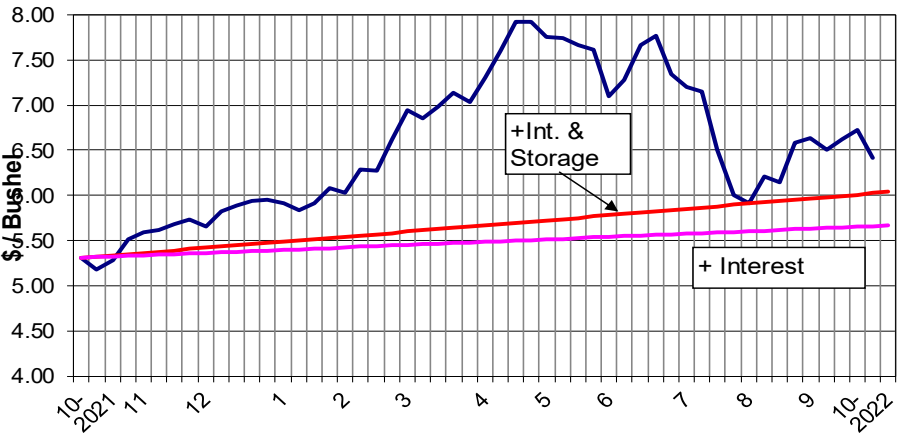
CASH CORN Marshall, MN & CBoT



Wed. Mkt. Start Date = 06-Oct-21 Last Date = 05-Oct-22

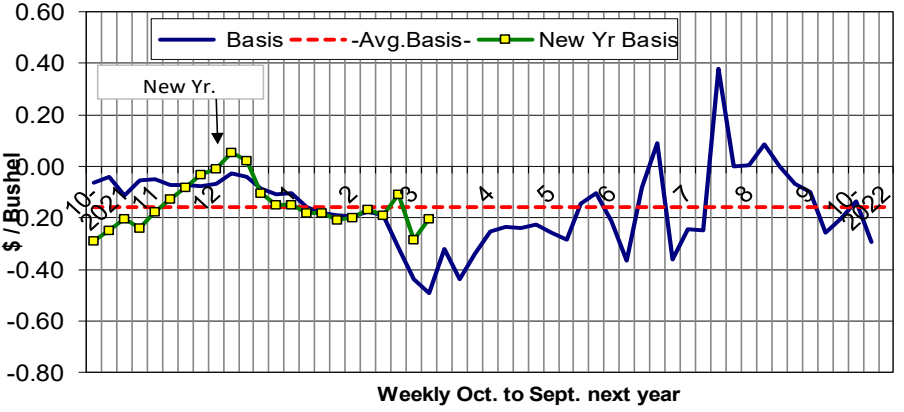
Mar. 2023 (Avg. CBoT) = \$6.37 @ 16.3% - 10 Yr Probability being greater

Marshall CASH CORN Plus 6.5% Interest & \$.03 Storage



Mar. 2023 (Avg. Basis) = -0.24 @ 30.8% - 10 Yr Probability of being narrower

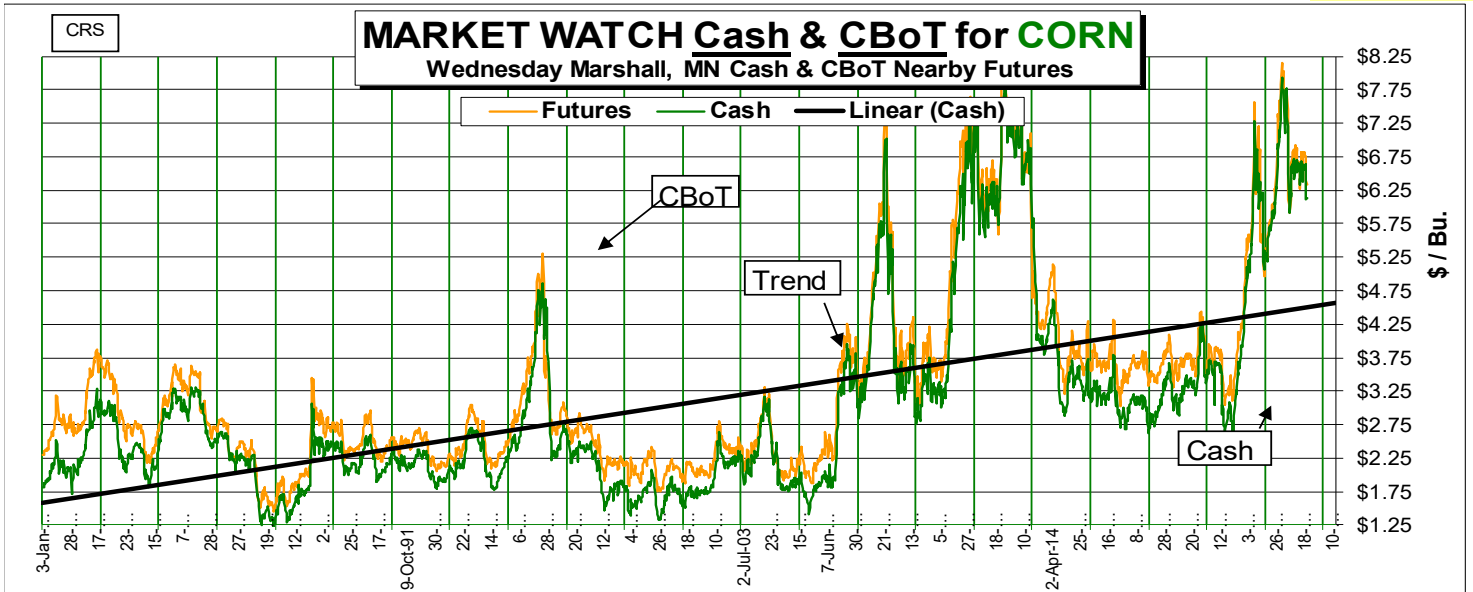
Corn Basis (Marshall Cash - CBoT)



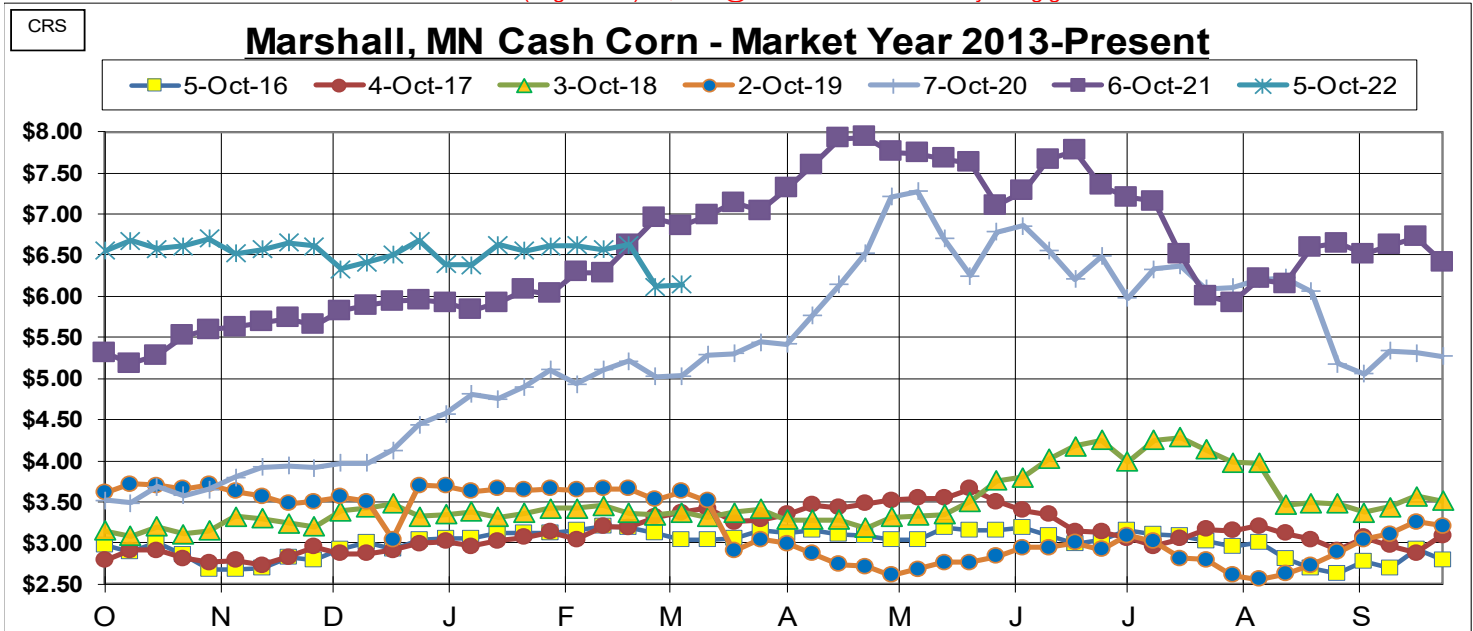
Weekly Oct. to Sept. next year

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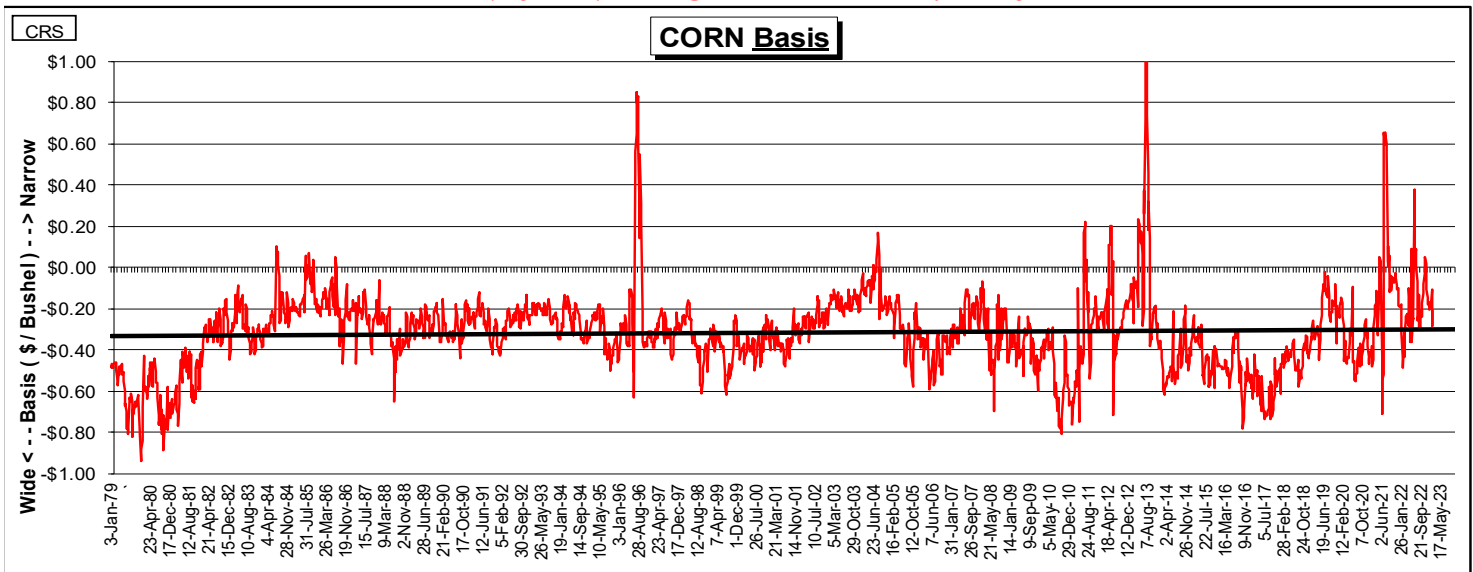
Computer Records Service DS
2242 265 St.
Marshall, MN. 56258 Phone: 507-829-3444



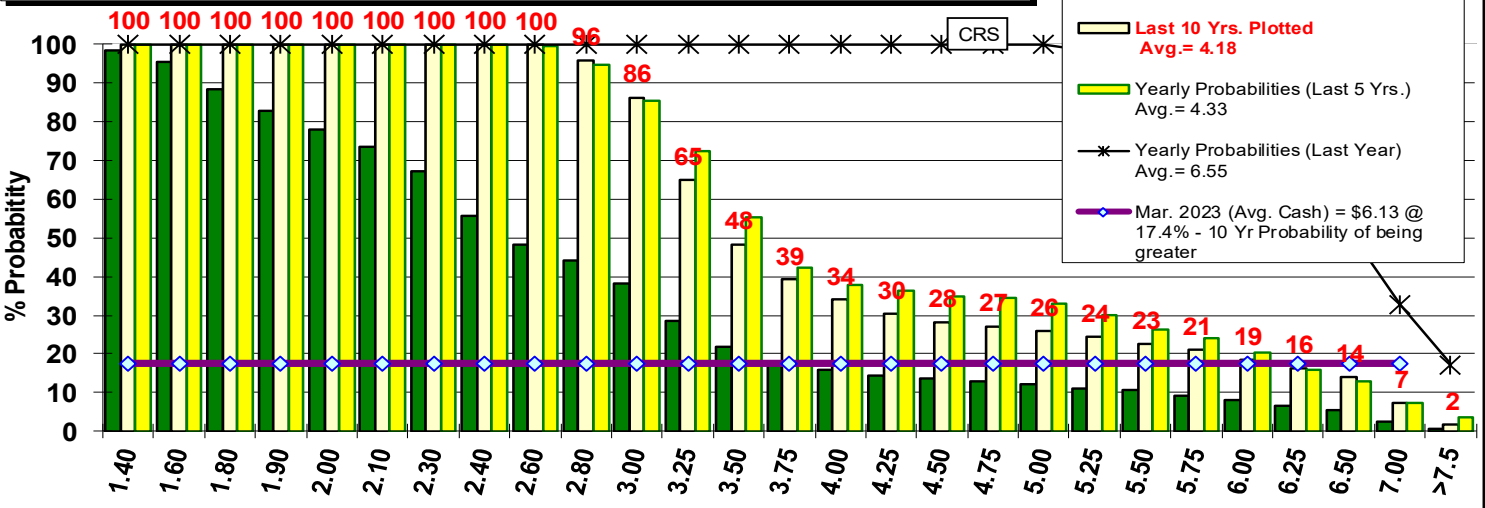
Mar. 2023 (Avg. CBoT) = \$6.37 @ 16.3% - 10 Yr Probability of being greater



Mar. 2023 (Avg. Basis) = -0.24 @ 30.8% - 10 Yr Probability of being narrower



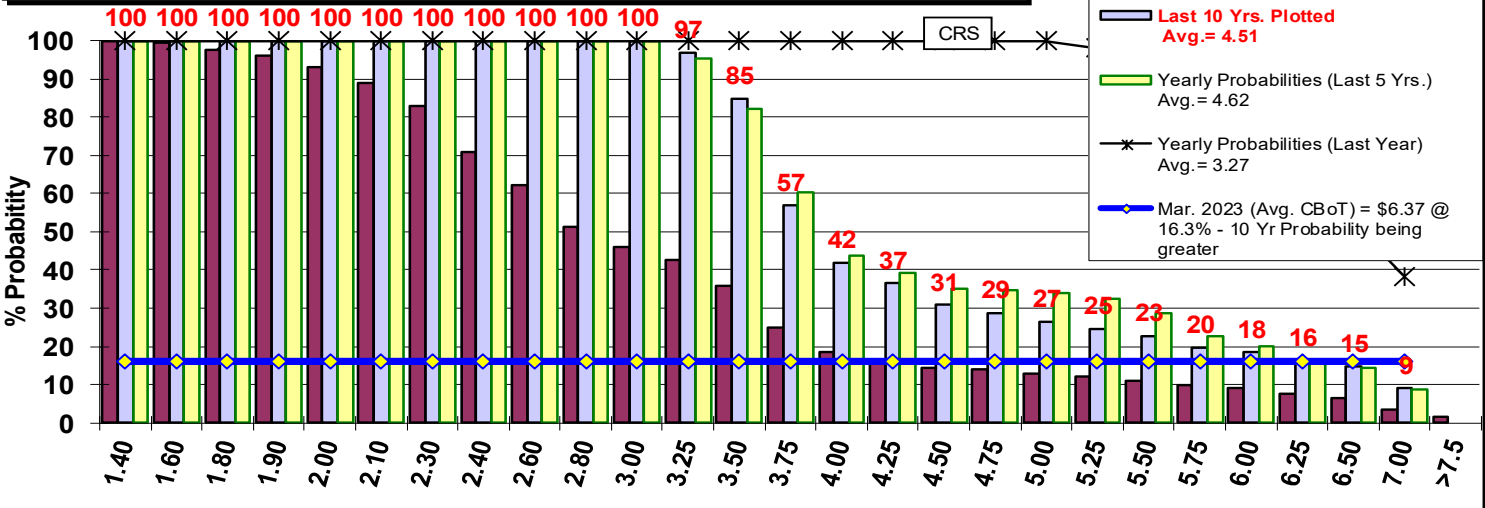
Corn CASH Probabilities (% price being greater ...)



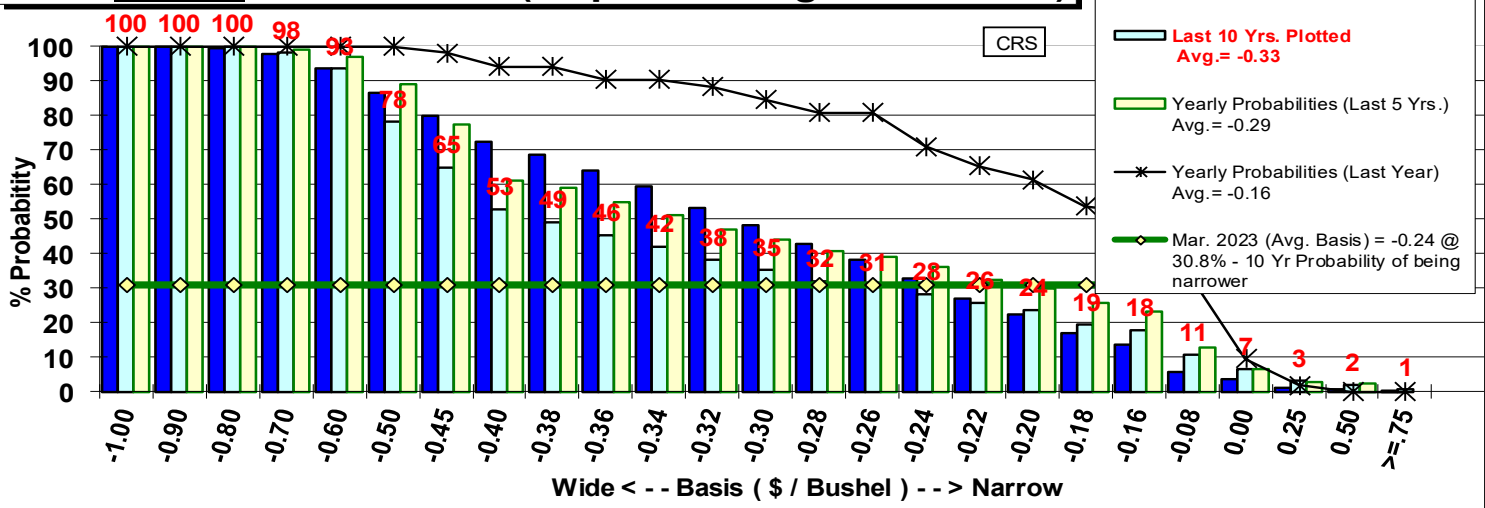
Mar. 2023 % Probability of Being Greater	Cash @ 6.13	Futures @ 6.37	Basis @ -0.24	
5 Year	18.01%	16.09%	39.1%	Probability
10 Year	17.40%	16.25%	30.8%	of being
79 to current	7.37%	7.68%	38.1%	Narrower

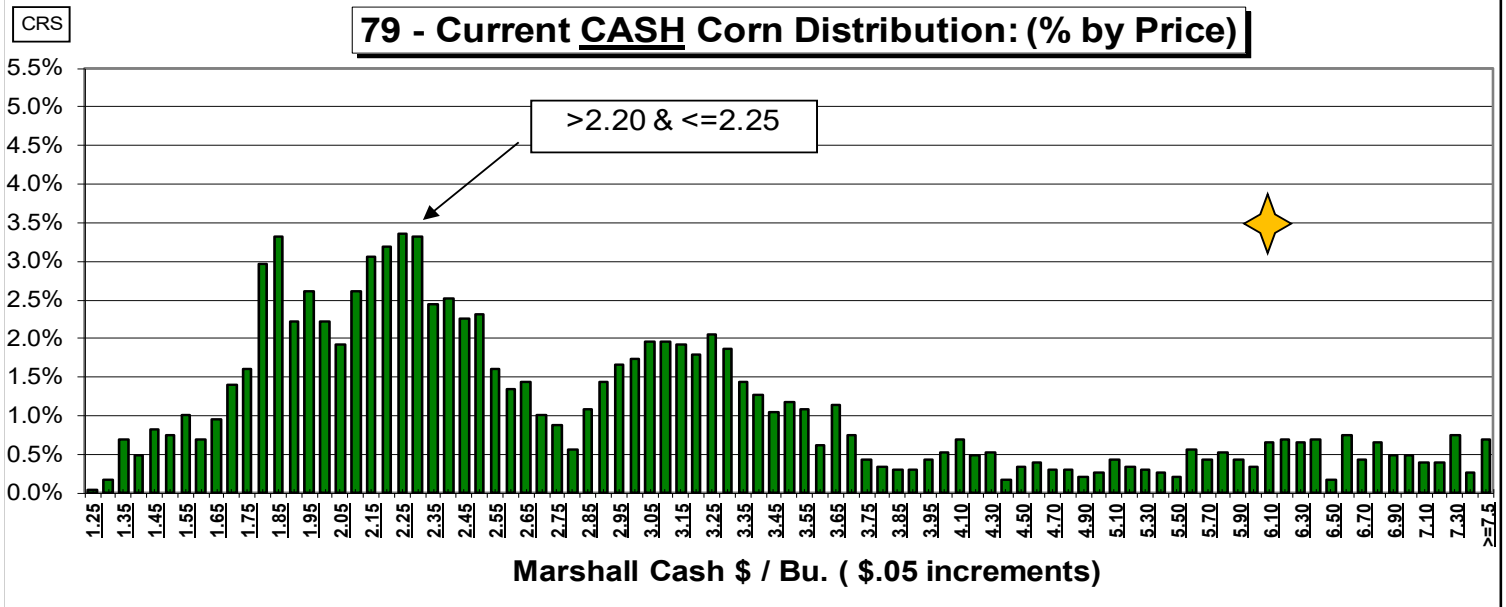
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Corn CBoT Probabilities (% price being greater ...)

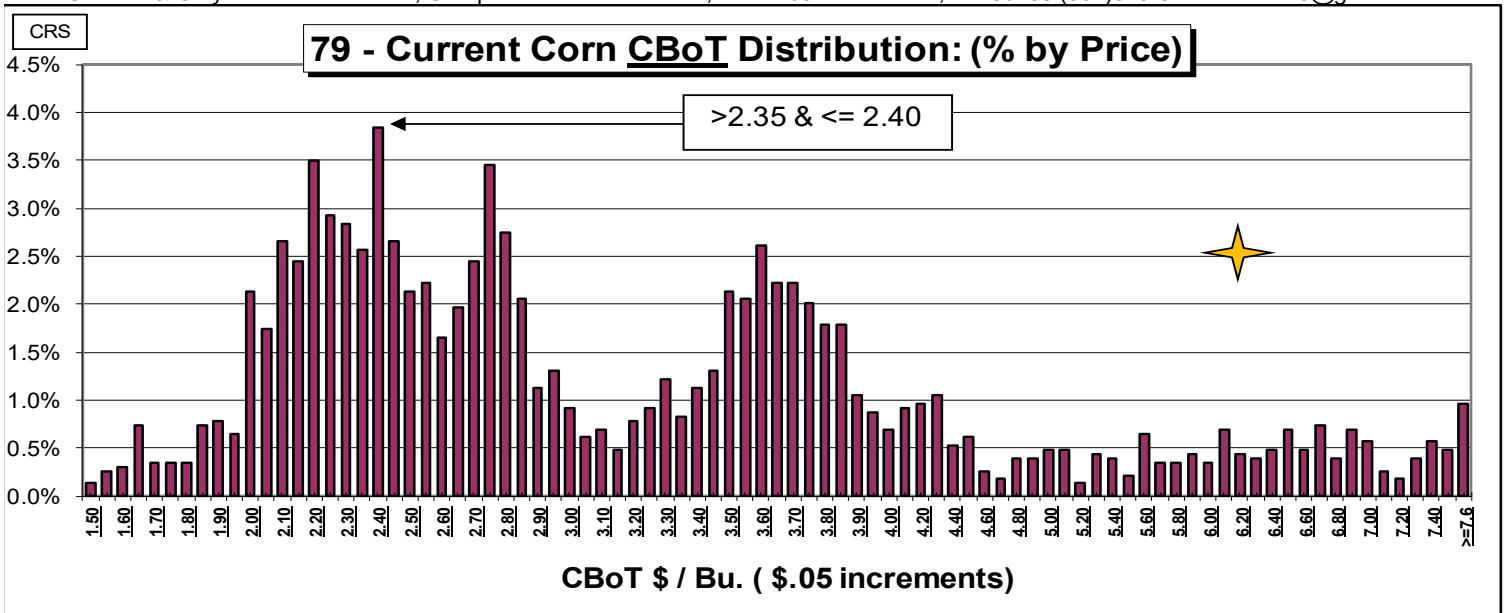


Corn BASIS Probabilities (% price being narrower ...)



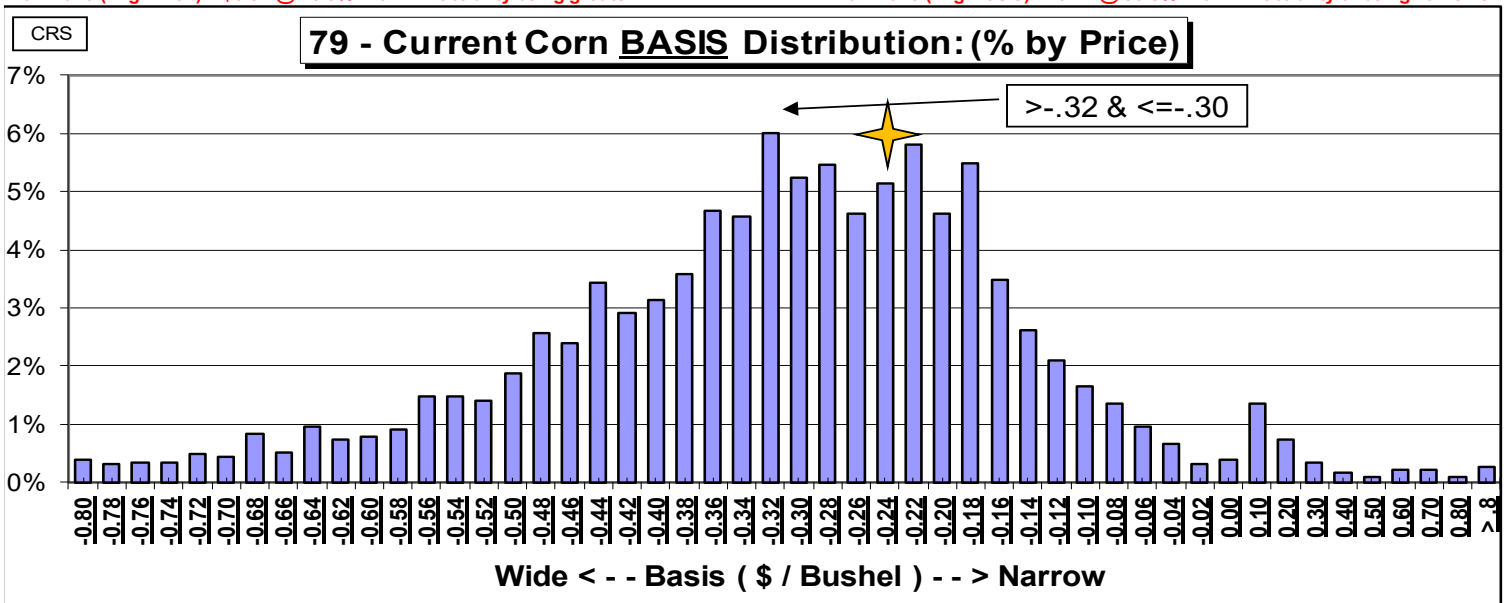


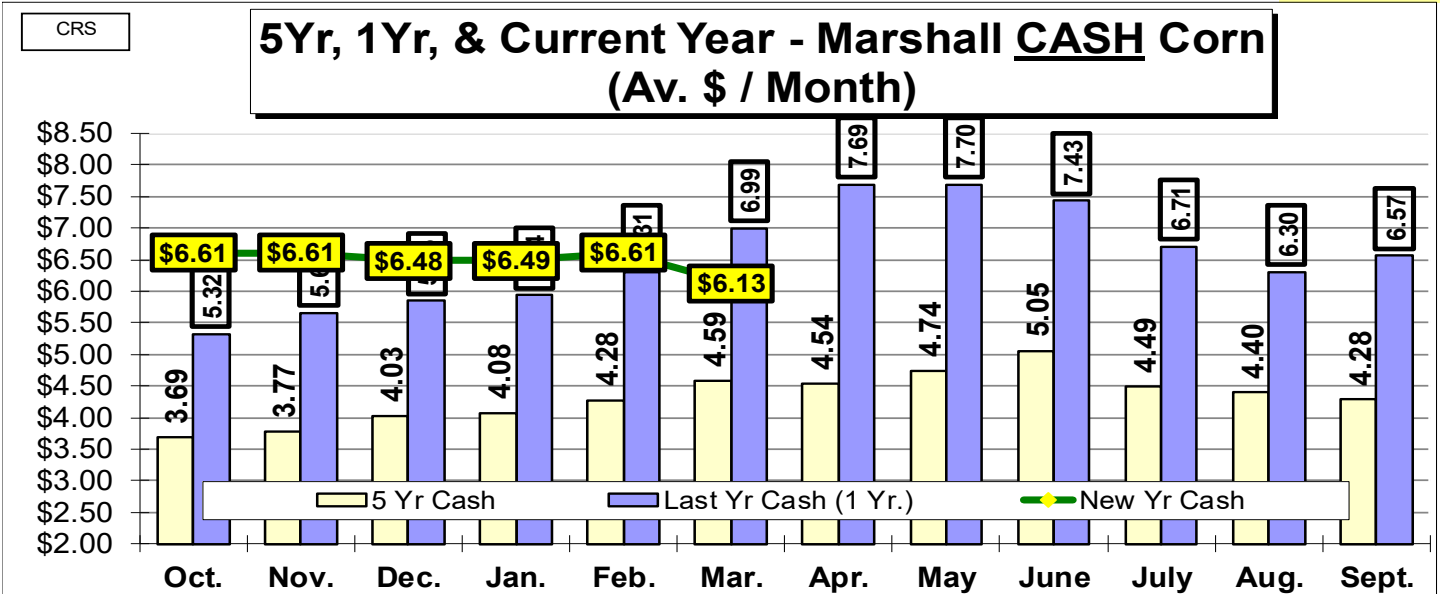
Created & © by Dennis Schroeder, Computer Records Service, 2242 265 St. Marshall, MN 56258 (507)829-3444 dscrs123@gmail.com



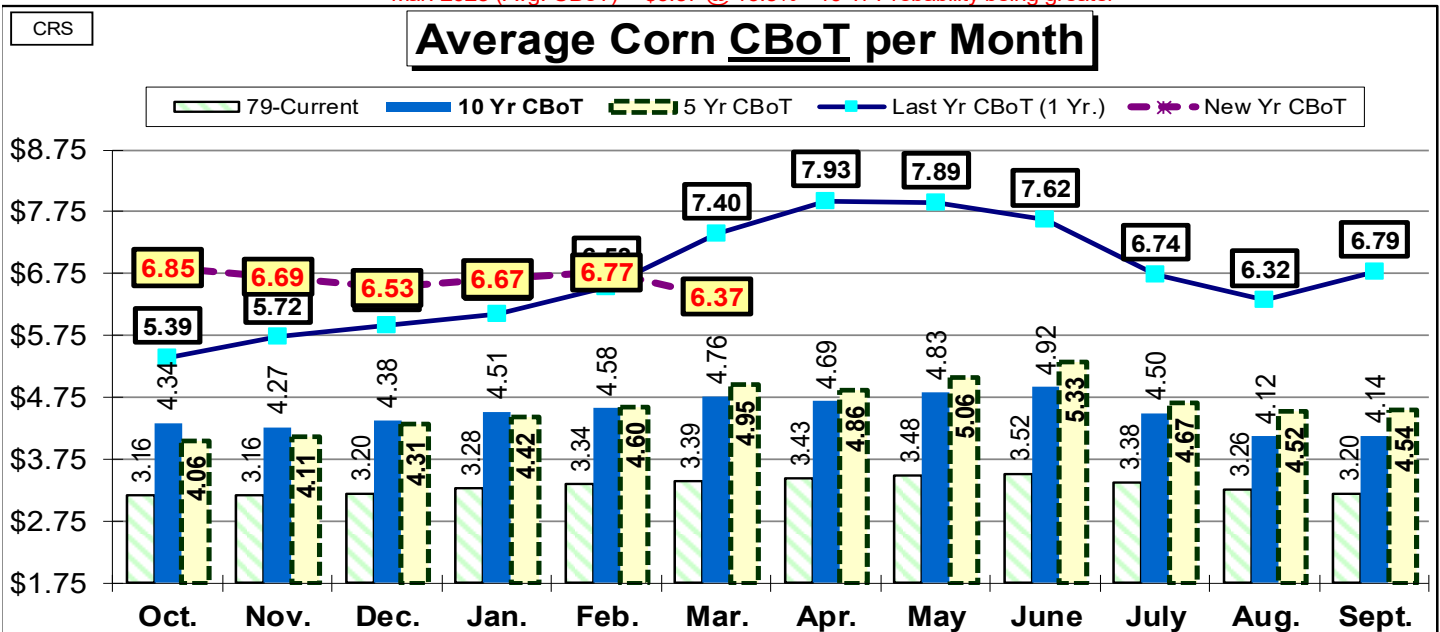
Mar. 2023 (Avg. CBoT) = \$6.37 @ 16.3% - 10 Yr Probability being greater

Mar. 2023 (Avg. Basis) = -0.24 @ 30.8% - 10 Yr Probability of being narrower

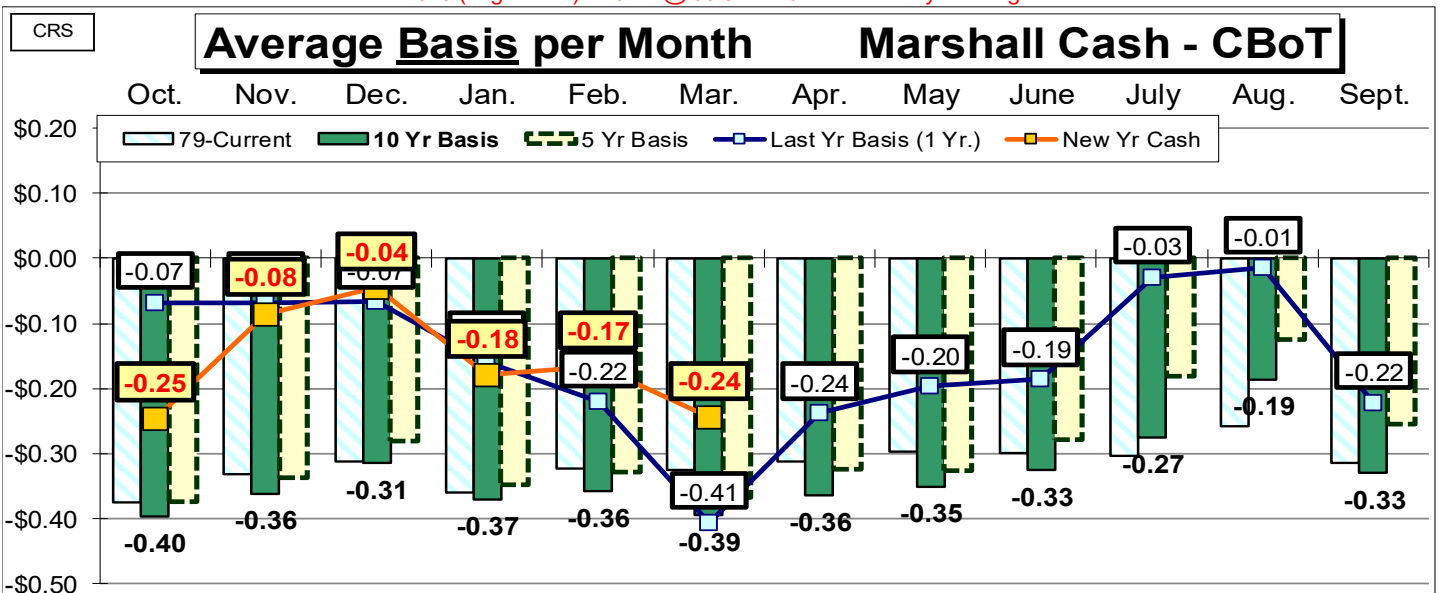


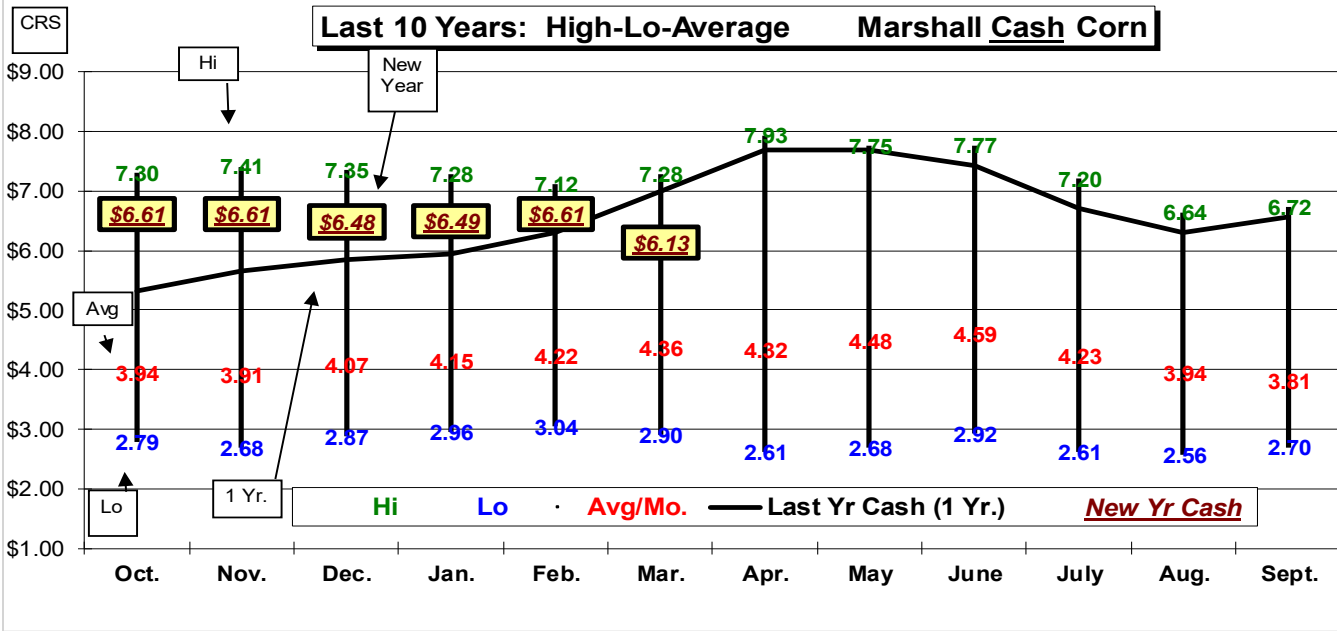


Mar. 2023 (Avg. CBoT) = \$6.37 @ 16.3% - 10 Yr Probability being greater

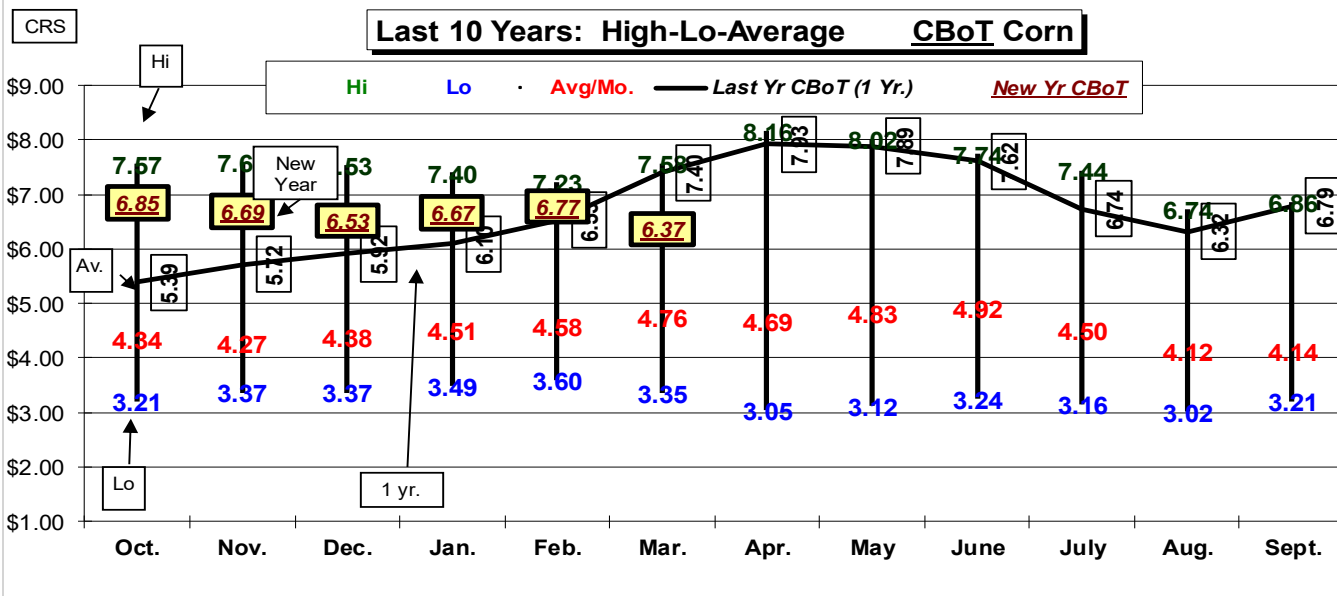


Mar. 2023 (Avg. Basis) = -0.24 @ 30.8% - 10 Yr Probability of being narrower

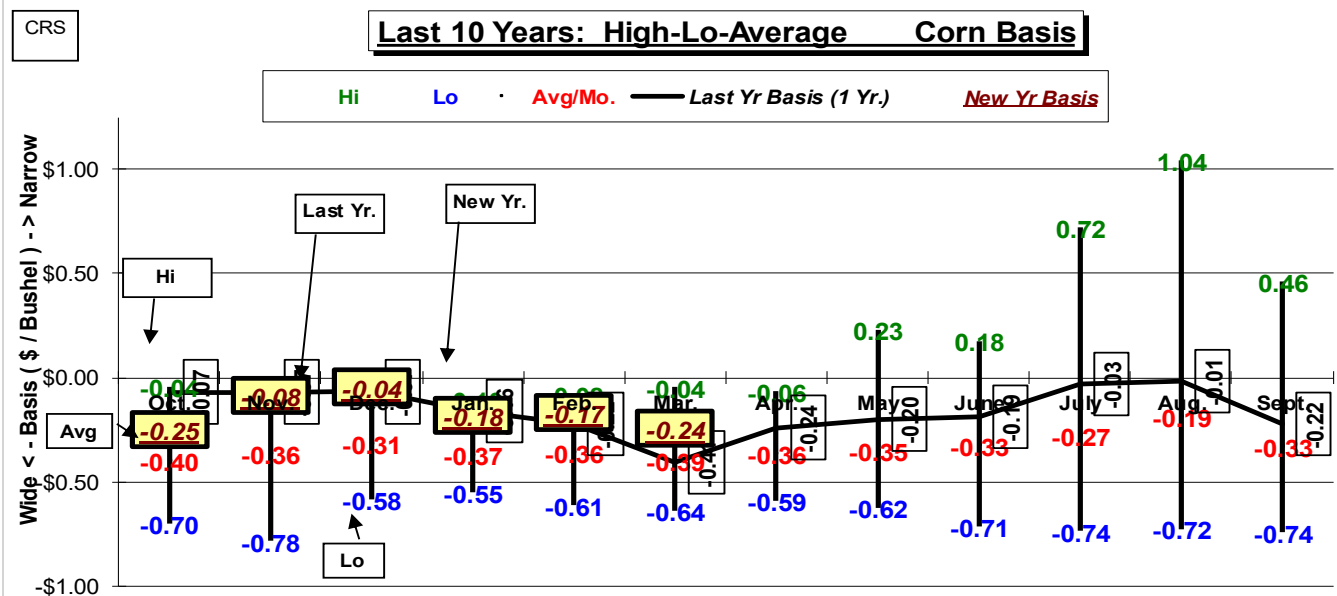




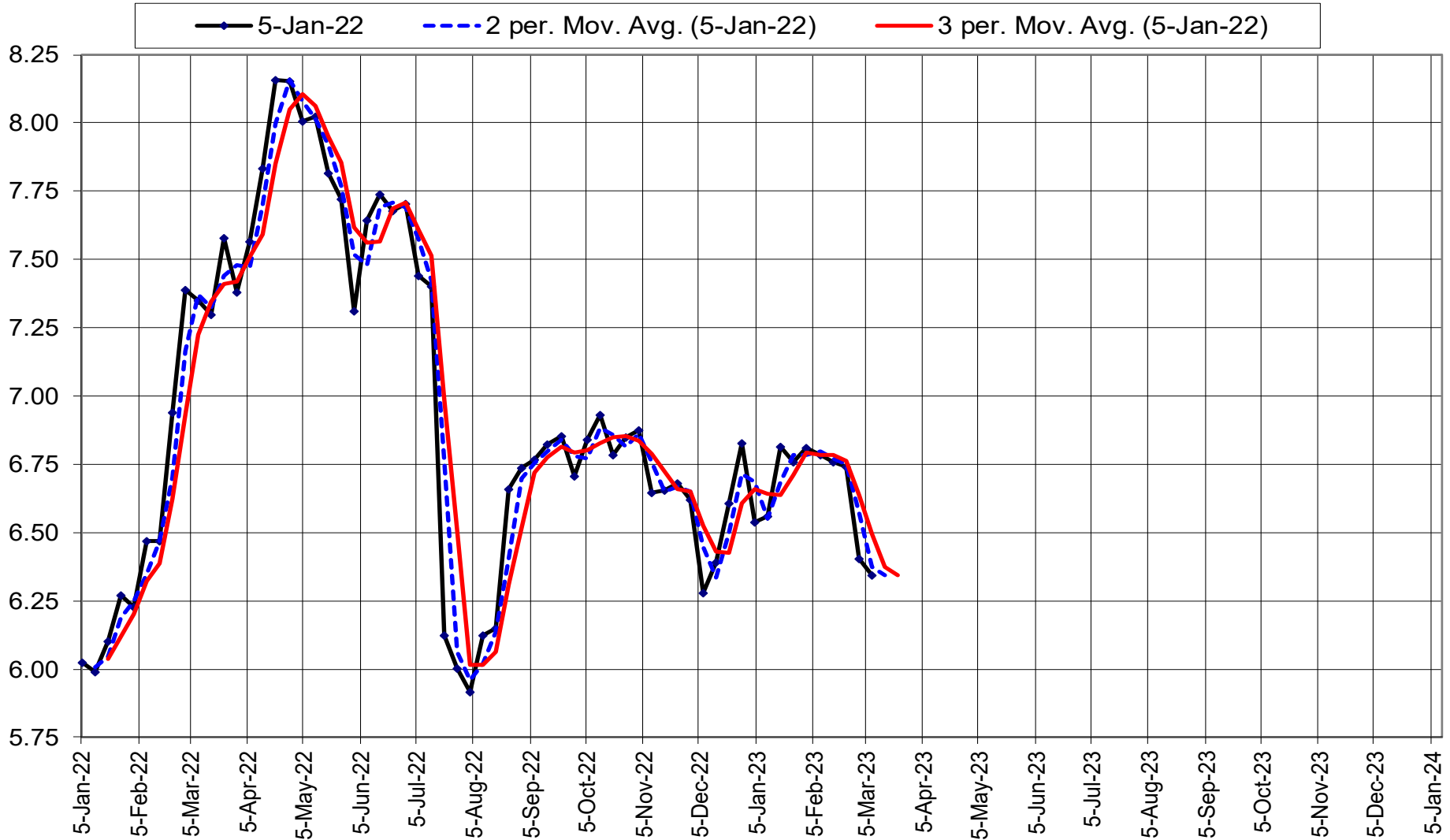
Mar. 2023 (Avg. CBoT) = \$6.37 @ 16.3% - 10 Yr Probability being greater



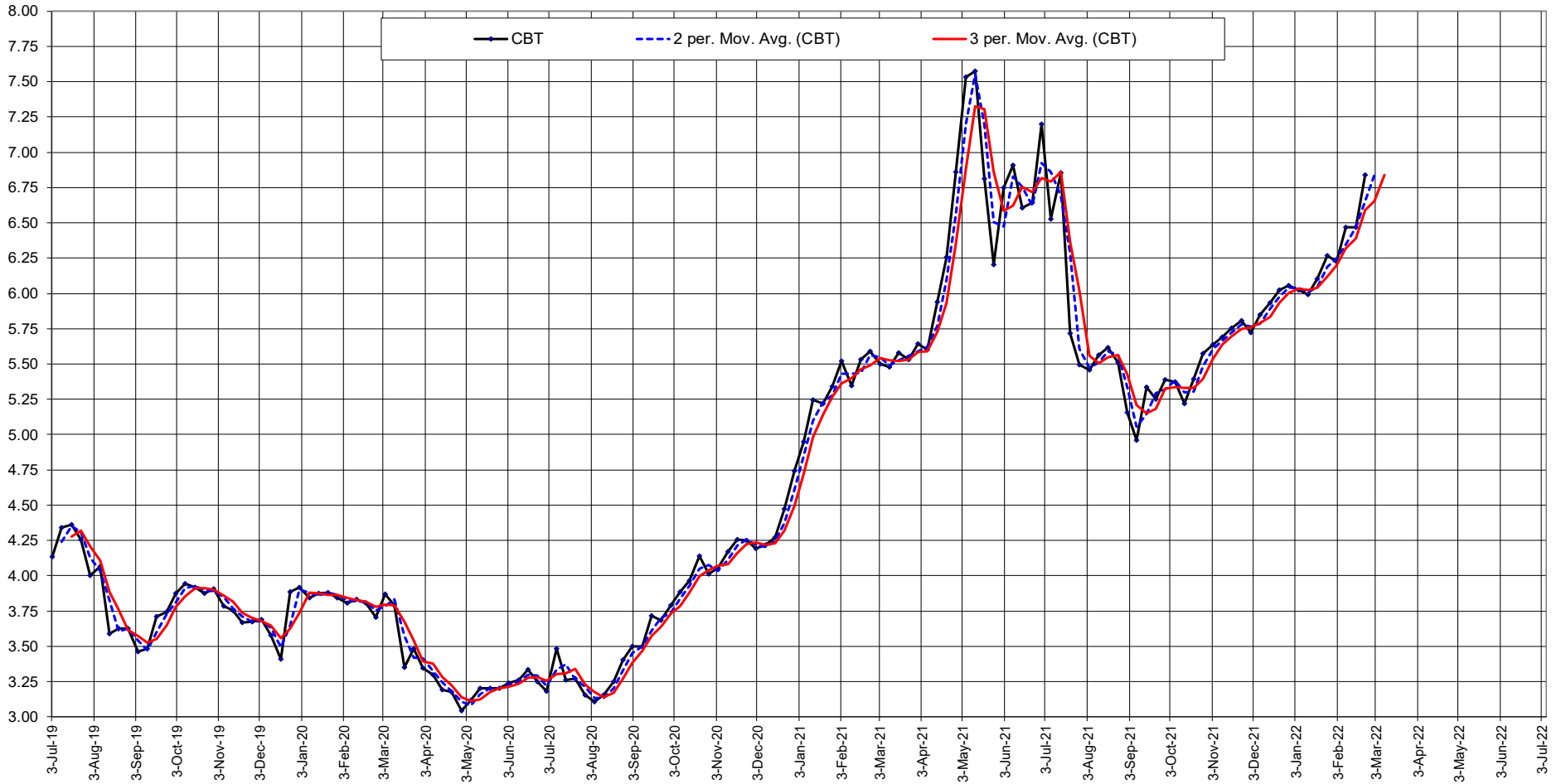
Mar. 2023 (Avg. Basis) = -0.24 @ 30.8% - 10 Yr Probability of being narrower



Corn: CBoT Weekly Prices with Moving Averages



Corn: CBoT Weekly Prices with 3 Year Moving Averages



MARKET WATCH

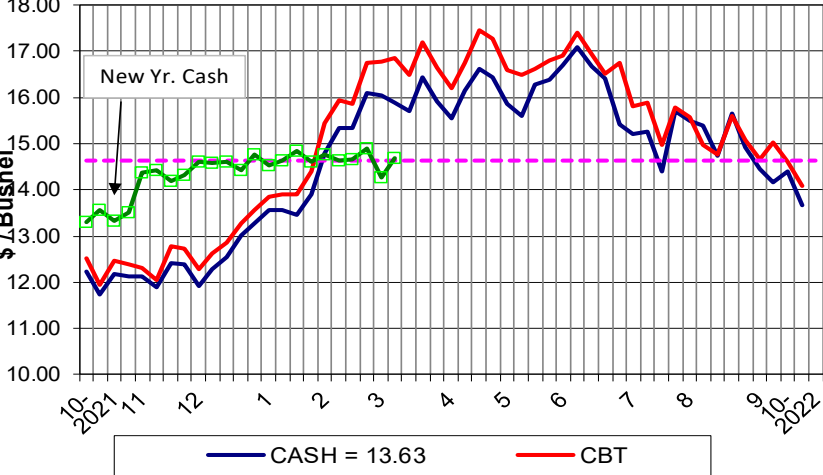
Oct-21	CBT	Basis	Cash
44 Yr Avg	8.11	-0.50	7.60
Yr. Avg	15.06	-0.43	14.63
Yr. High	17.47	0.41	17.10
Yr. Low	11.95	-1.32	11.74

Date	CBT	Basis	Cash
10/06/21	12.51	-0.27	12.24
10/13/21	11.95	-0.21	11.74
10/20/21	12.46	-0.29	12.17
10/27/21	12.39	-0.27	12.12
11/03/21	12.31	-0.19	12.12
11/10/21	12.04	-0.15	11.89
11/17/21	12.77	-0.36	12.41
11/24/21	12.73	-0.35	12.38
12/01/21	12.28	-0.36	11.92
12/08/21	12.61	-0.32	12.29
12/15/21	12.85	-0.30	12.55
12/22/21	13.29	-0.28	13.01
12/29/21	13.57	-0.30	13.27
01/05/22	13.84	-0.27	13.57
01/12/22	13.91	-0.34	13.57
01/19/22	13.91	-0.45	13.46
01/26/22	14.40	-0.50	13.90
02/02/22	15.45	-0.65	14.80
02/09/22	15.95	-0.60	15.35
02/16/22	15.88	-0.55	15.33
02/23/22	16.75	-0.64	16.11
03/02/22	16.78	-0.72	16.05
03/09/22	16.87	-0.98	15.88
03/16/22	16.49	-0.78	15.71
03/23/22	17.19	-0.75	16.44
03/30/22	16.64	-0.72	15.92
04/06/22	16.20	-0.66	15.54
04/13/22	16.76	-0.61	16.15
04/20/22	17.47	-0.85	16.62
04/27/22	17.27	-0.84	16.43
05/04/22	16.59	-0.73	15.86
05/11/22	16.50	-0.91	15.59
05/18/22	16.63	-0.35	16.28
05/25/22	16.81	-0.43	16.38
06/01/22	16.90	-0.20	16.70
06/08/22	17.40	-0.30	17.10
06/15/22	16.94	-0.26	16.68
06/22/22	16.53	-0.12	16.41
06/29/22	16.74	-1.32	15.42
07/06/22	15.80	-0.60	15.20
07/13/22	15.88	-0.63	15.25
07/20/22	14.97	-0.57	14.40
07/27/22	15.79	-0.09	15.70
08/03/22	15.58	-0.08	15.50
08/10/22	14.97	0.41	15.38
08/17/22	14.75	0.00	14.75
08/24/22	15.61	0.04	15.65
08/31/22	15.08	-0.15	14.93
09/07/22	14.67	-0.21	14.46
09/14/22	15.04	-0.87	14.17
09/21/22	14.62	-0.23	14.39
09/28/22	14.09	-0.41	13.68
10/05/22	13.70	-0.40	13.30

Monthly Avg

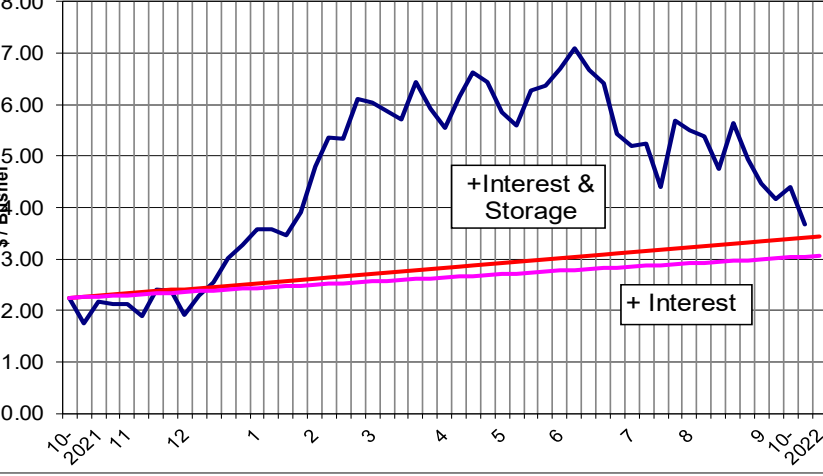
Oct-21	CBT= 12.33
	Basis =-0.26
	CASH = 12.07
Nov-21	CBT= 12.46
	Basis =-0.26
	CASH = 12.2
Dec-21	CBT= 12.92
	Basis =-0.31
	CASH = 12.61
Jan-22	CBT= 14.02
	Basis =-0.39
	CASH = 13.63
Feb-22	CBT= 16.01
	Basis =-0.61
	CASH = 15.4
Mar-22	CBT= 16.79
	Basis =-0.79
	CASH = 16
Apr-22	CBT= 16.92
	Basis =-0.74
	CASH = 16.19
May-22	CBT= 16.63
	Basis =-0.61
	CASH = 16.03
Jun-22	CBT= 16.9
	Basis =-0.44
	CASH = 16.46
Jul-22	CBT= 15.61
	Basis =-0.47
	CASH = 15.14
Aug-22	CBT= 15.23
	Basis =0.09
	CASH = 15.32
Sep-22	CBT= 14.7
	Basis =-0.37
	CASH = 14.33
Oct-22	CBT= 13.8
	Basis =-0.38
	CASH =13.43
Nov-22	CBT= 14.47
	Basis =-0.09
	CASH =14.38
Dec-22	CBT= 14.82
	Basis =-0.23
	CASH =14.6

CASH Soybeans Marshall MN & CBoT

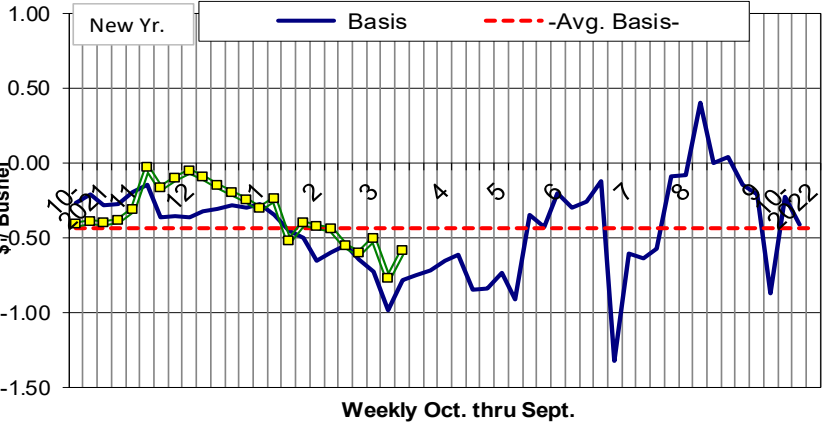


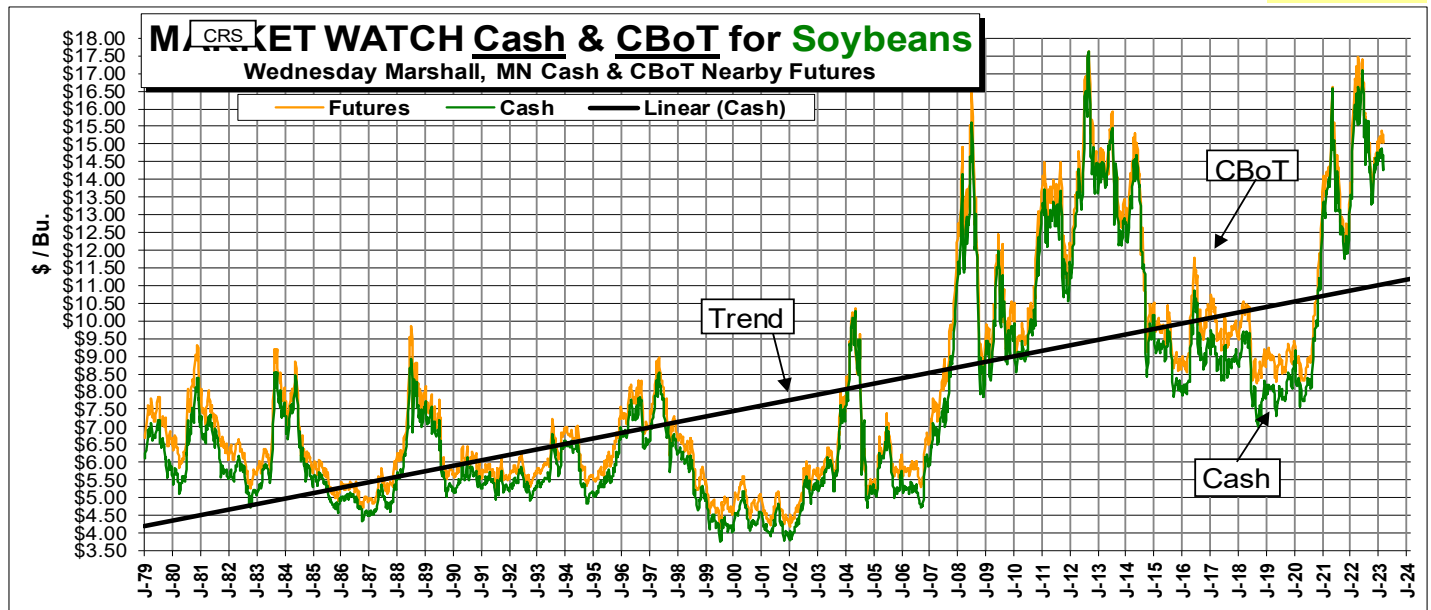
Wed. Mkt. Start Date = 06-Oct-21 Last Date = 28-Sep-22
 Mar. 2023 (Avg. CBoT) = \$15.16 @ 10% - 10 Yr Probability of being greater

Marshall CASH Soybeans Plus 6.5% Interest & \$.03 Storage

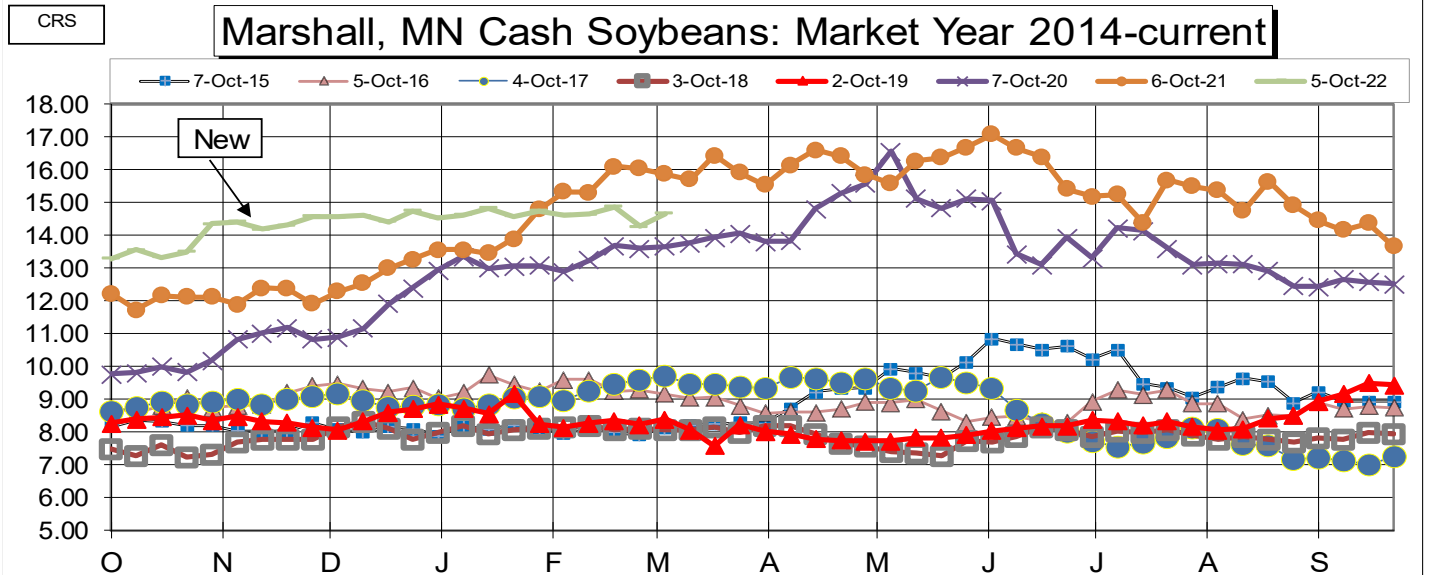


Soybean Basis (Marshall Cash - CBoT)

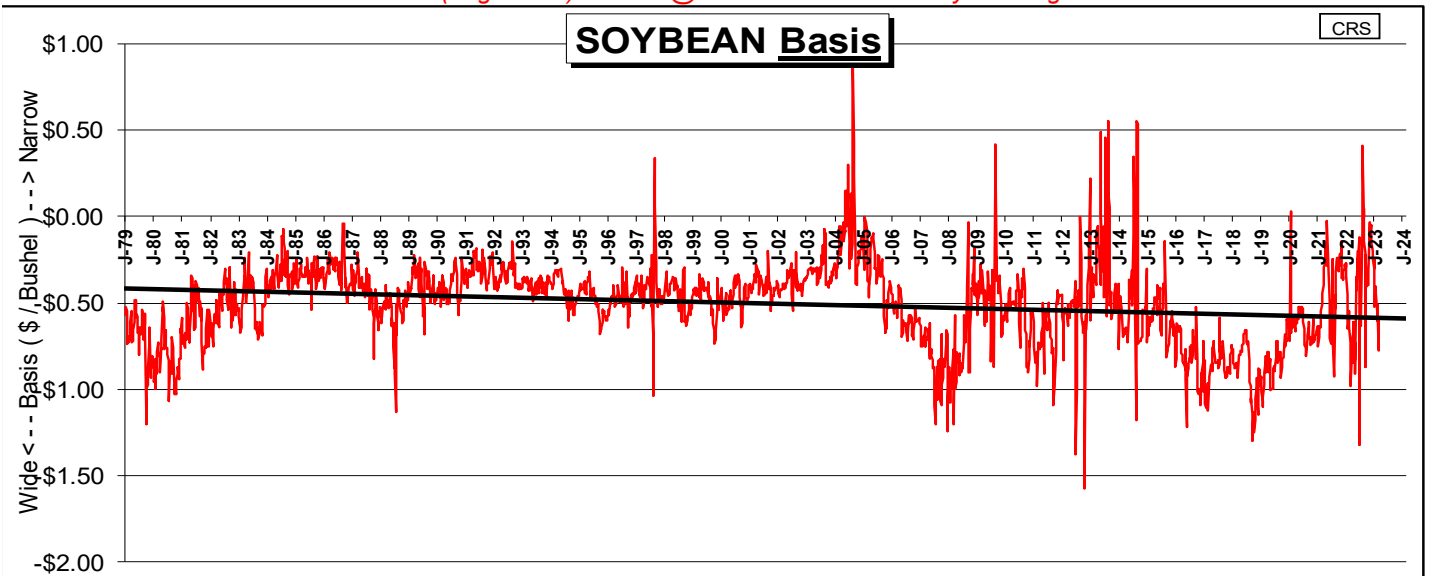




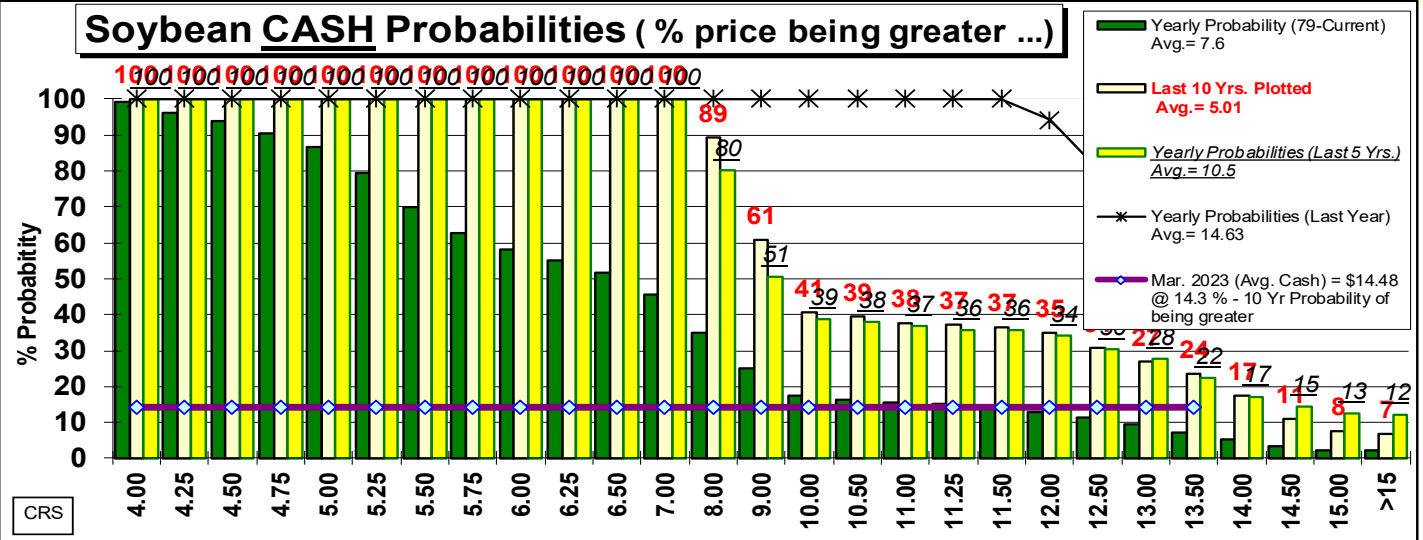
Mar. 2023 (Avg. CBoT) = \$15.16 @ 10 % - 10 Yr Probability of being greater



Mar. 2023 (Avg. Basis) = -0.68 @ 55 % - 10 Yr Probability of being narrower

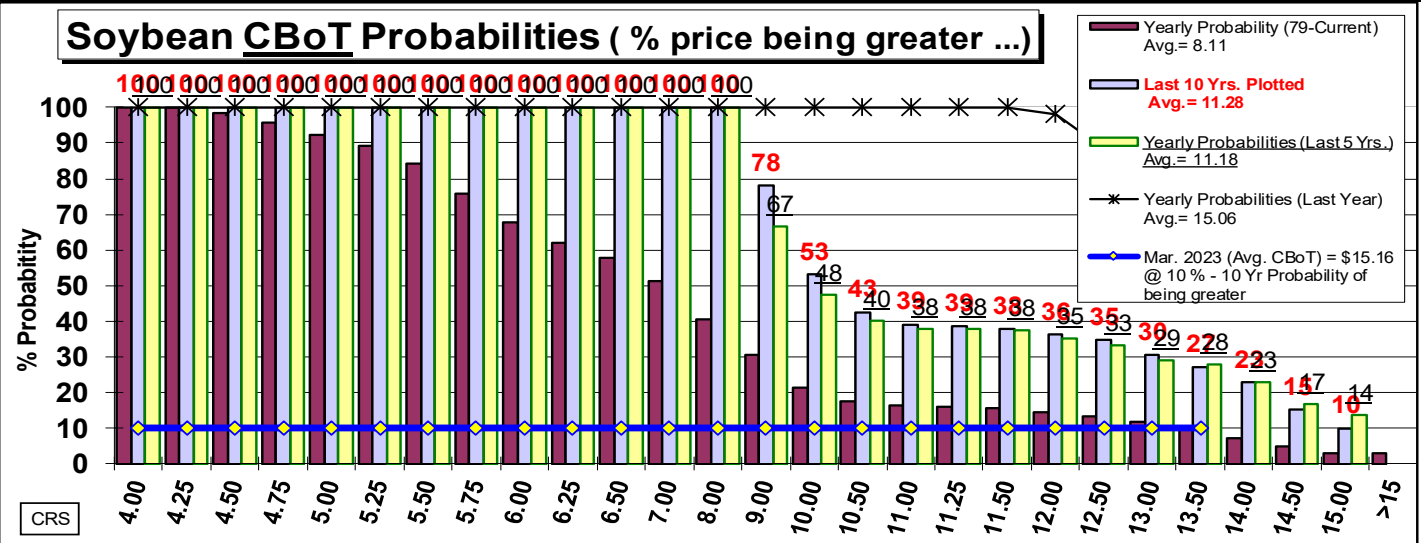


Soybean CASH Probabilities (% price being greater ...)



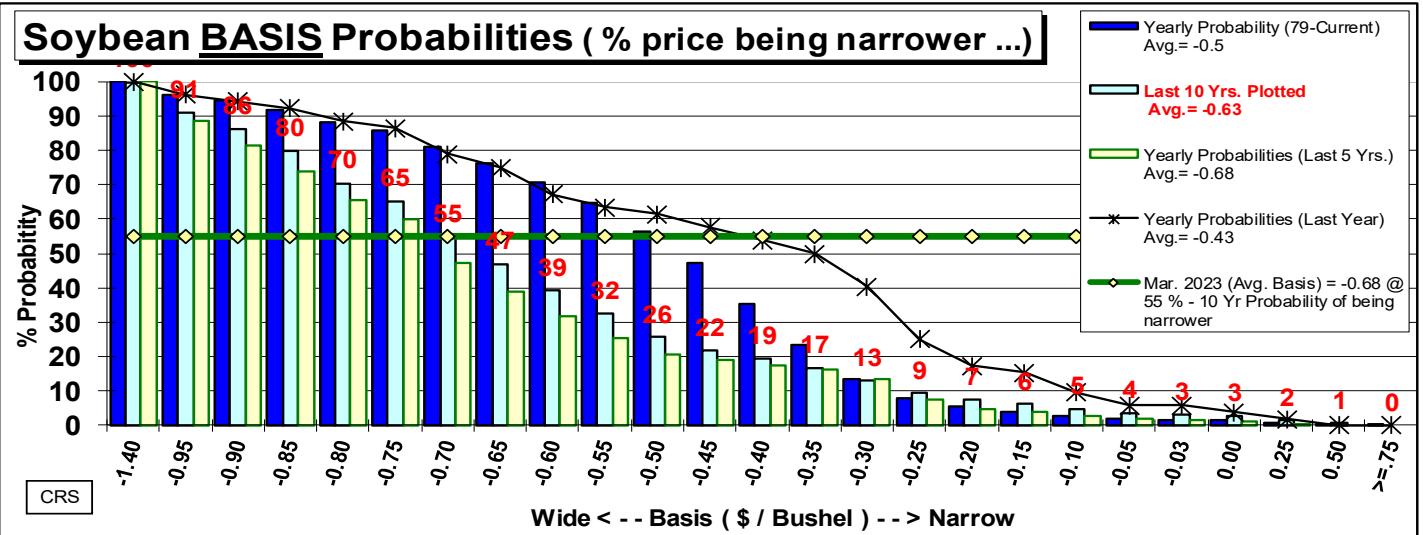
Mar. 2023 % Probability of Being Greater	Cash @ 14.48	Futures @ 15.16	Basis @ -0.68	
5 Year	15.90%	13.79%	47.13%	Probability
10 Year	14.27%	9.96%	54.98%	of being
79 to current	4.47%	3.14%	80.99%	Narrower

Soybean CBoT Probabilities (% price being greater ...)

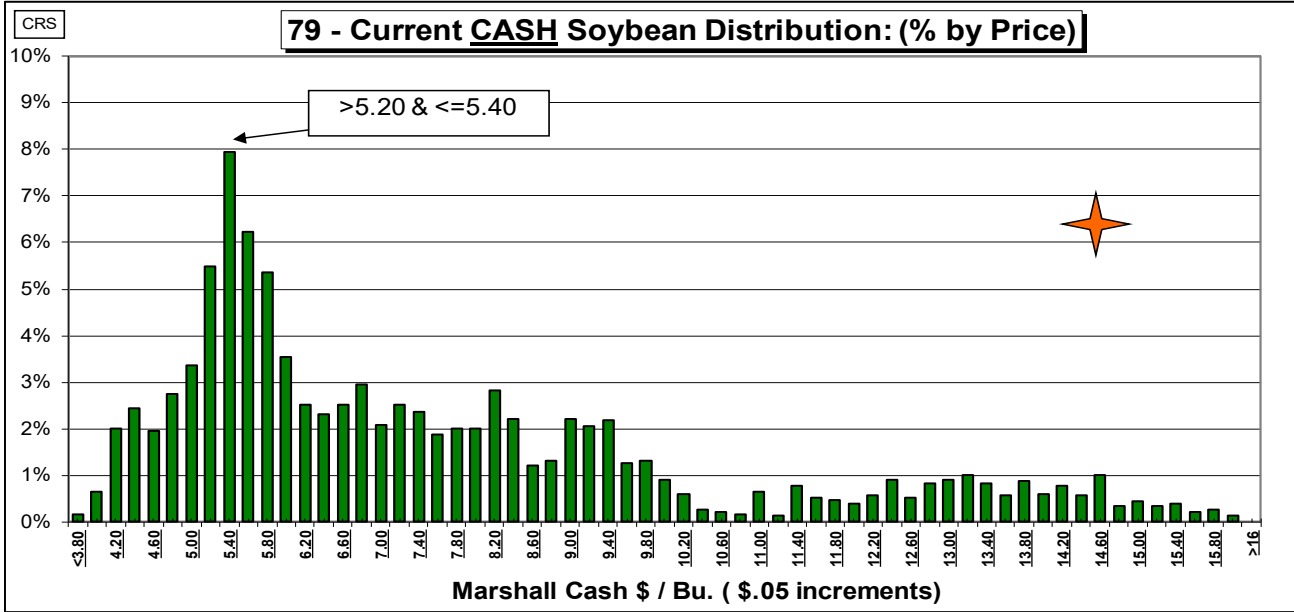


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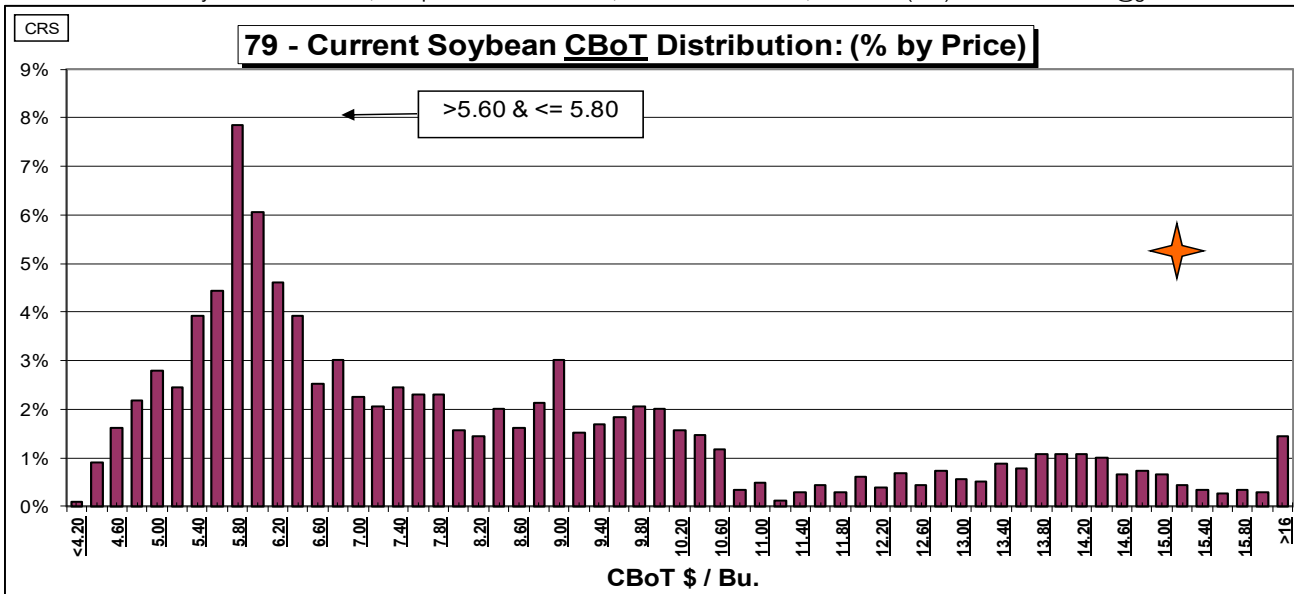
Soybean BASIS Probabilities (% price being narrower ...)



Wide < - - Basis (\$ / Bushel) - - > Narrow

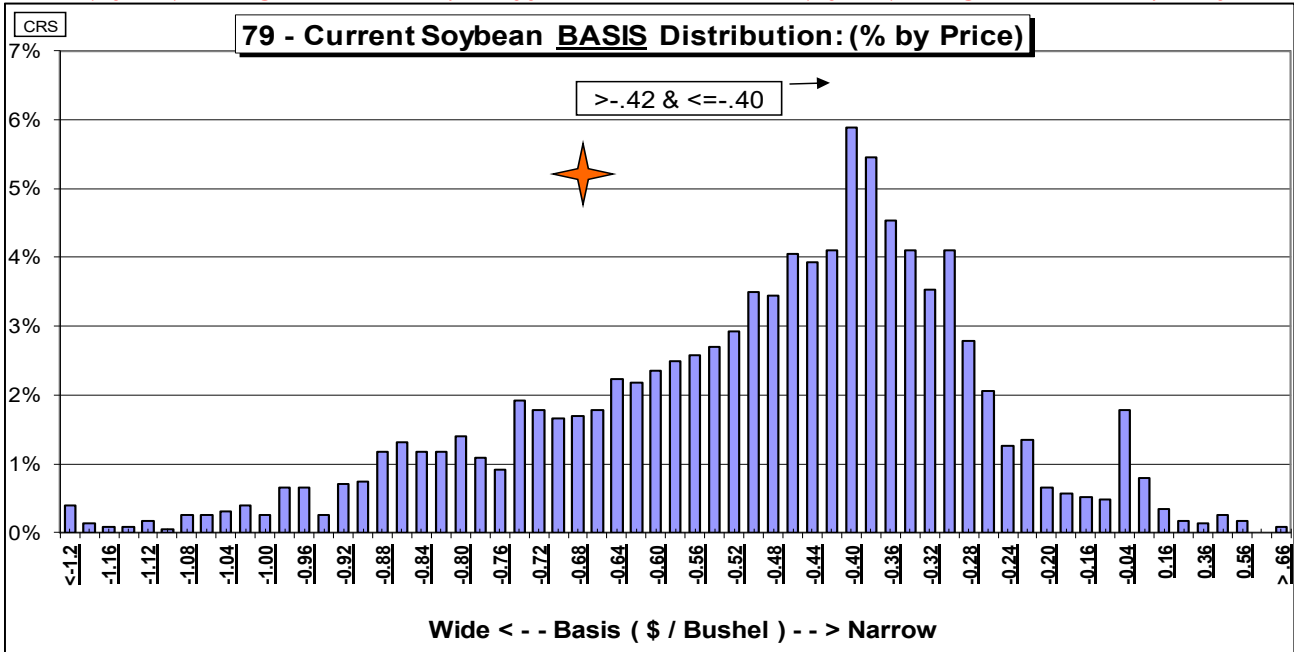


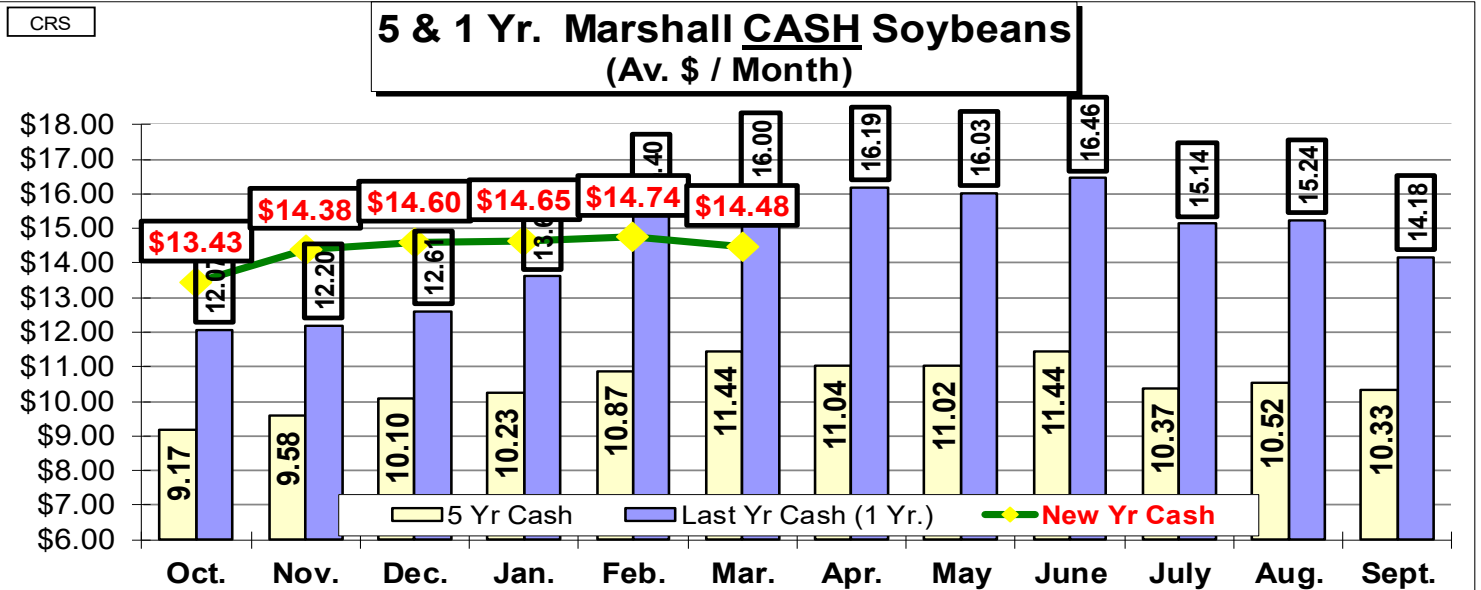
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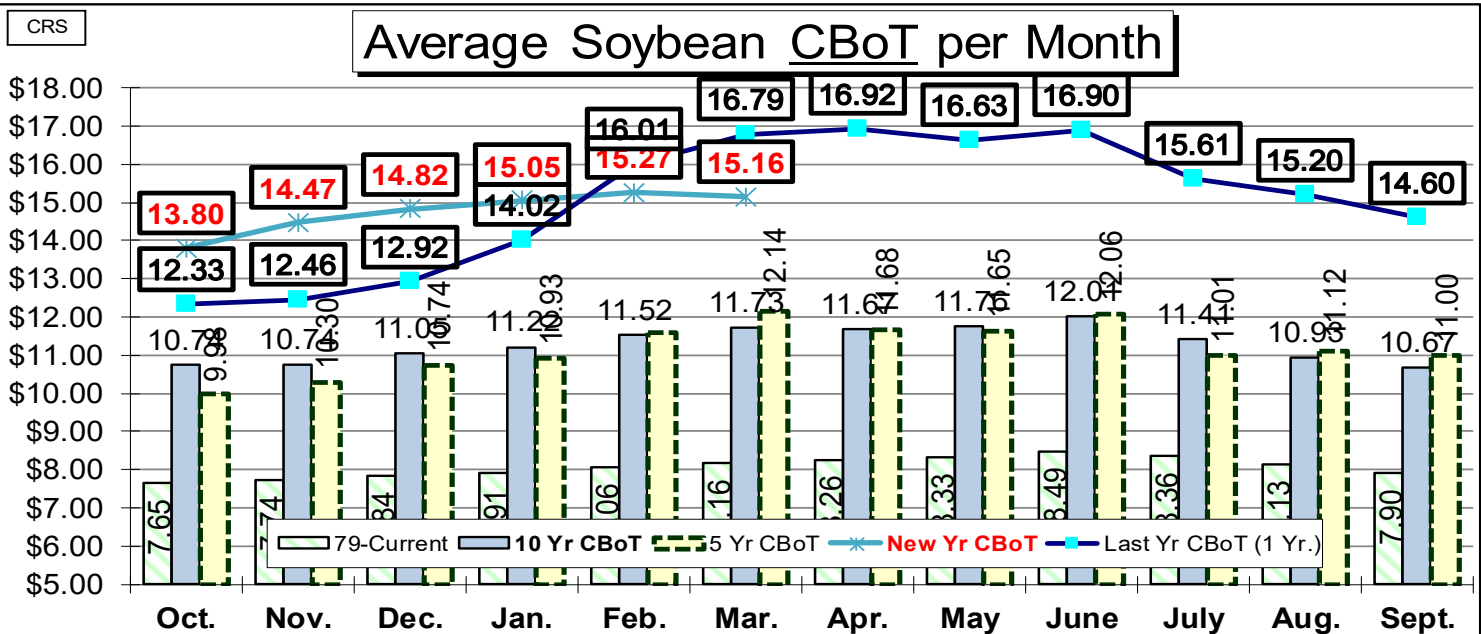
Mar. 2023 (Avg. CBoT) = \$15.16 @ 10 % - 10 Yr Probability of being greater

Mar. 2023 (Avg. Basis) = -0.68 @ 55 % - 10 Yr Probability of being narrower

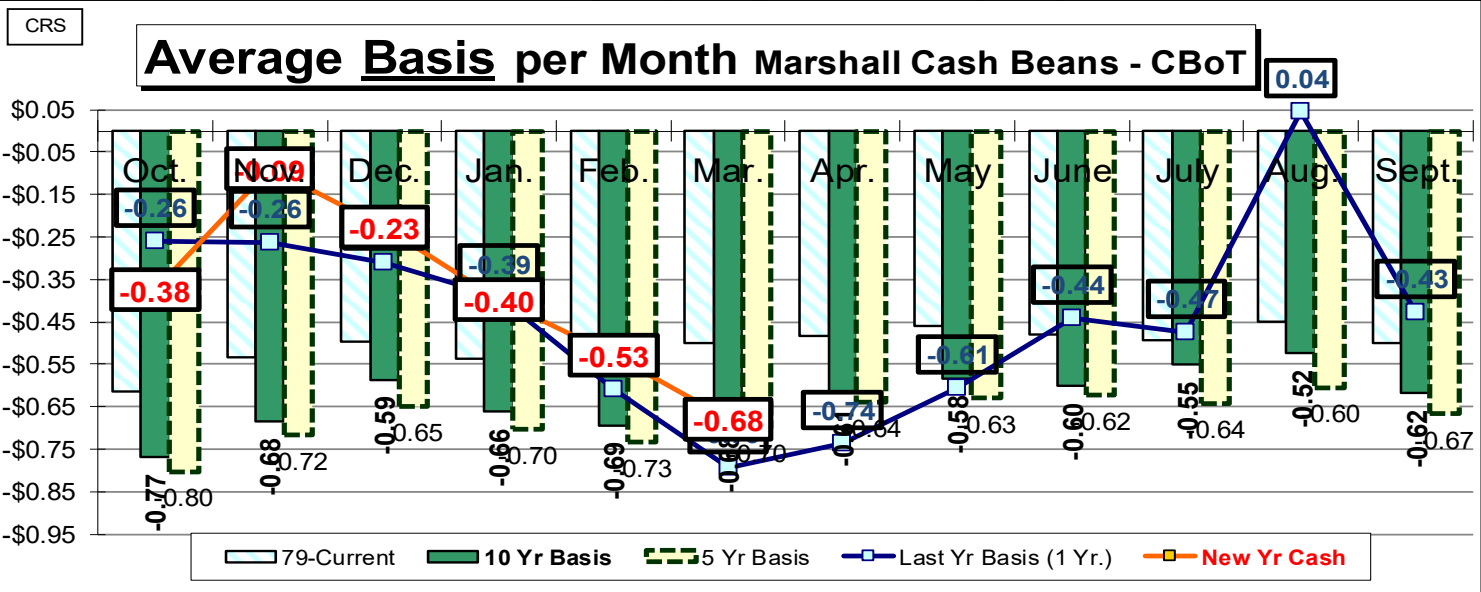


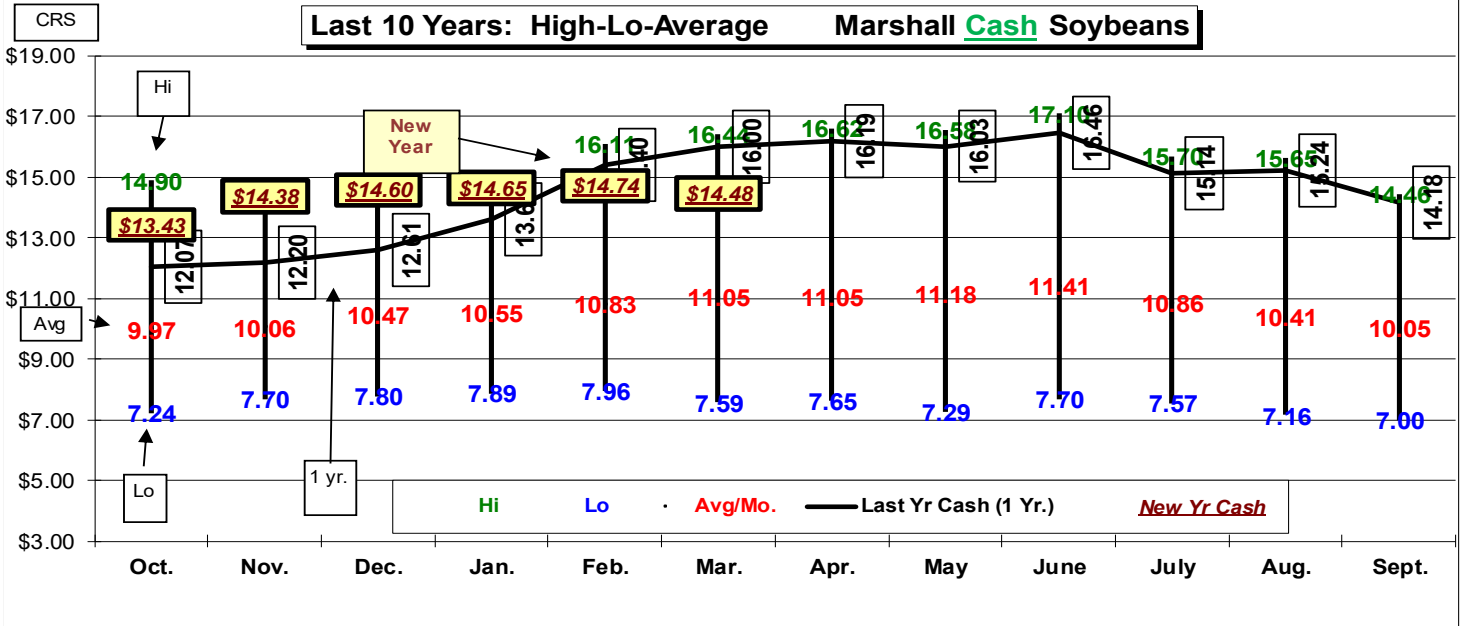


Mar. 2023 (Avg. CBoT) = \$15.16 @ 10 % - 10 Yr Probability of being greater

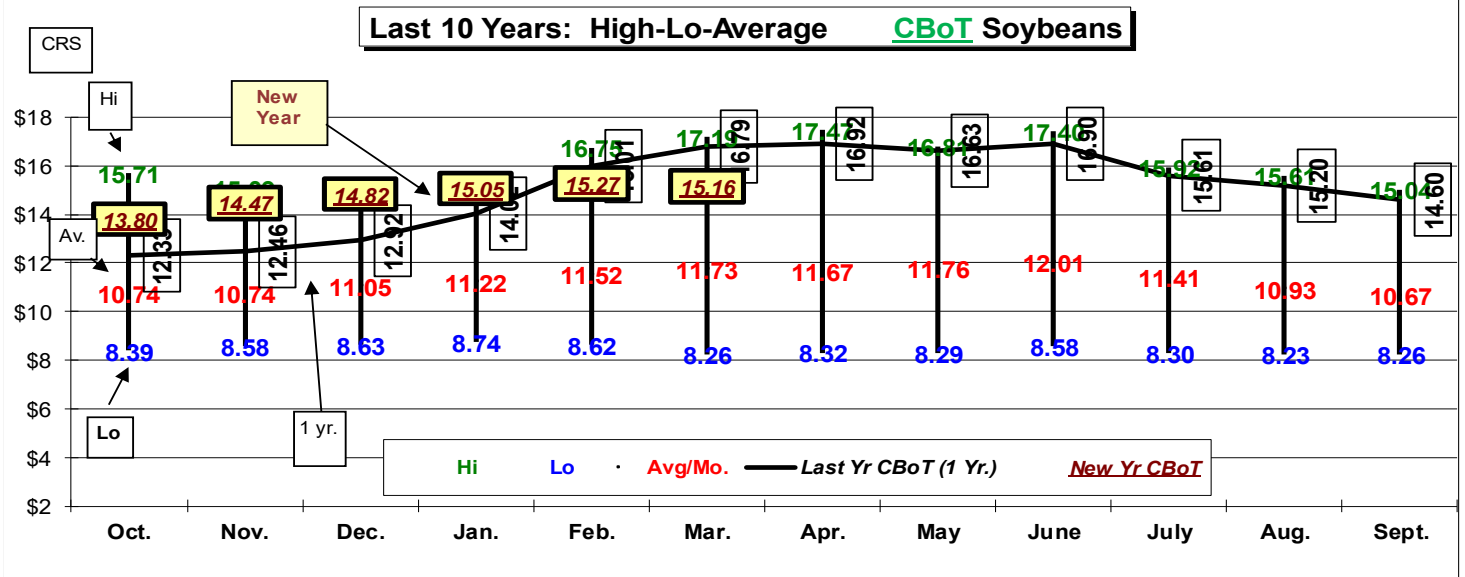


Mar. 2023 (Avg. Basis) = -0.68 @ 55 % - 10 Yr Probability of being narrower

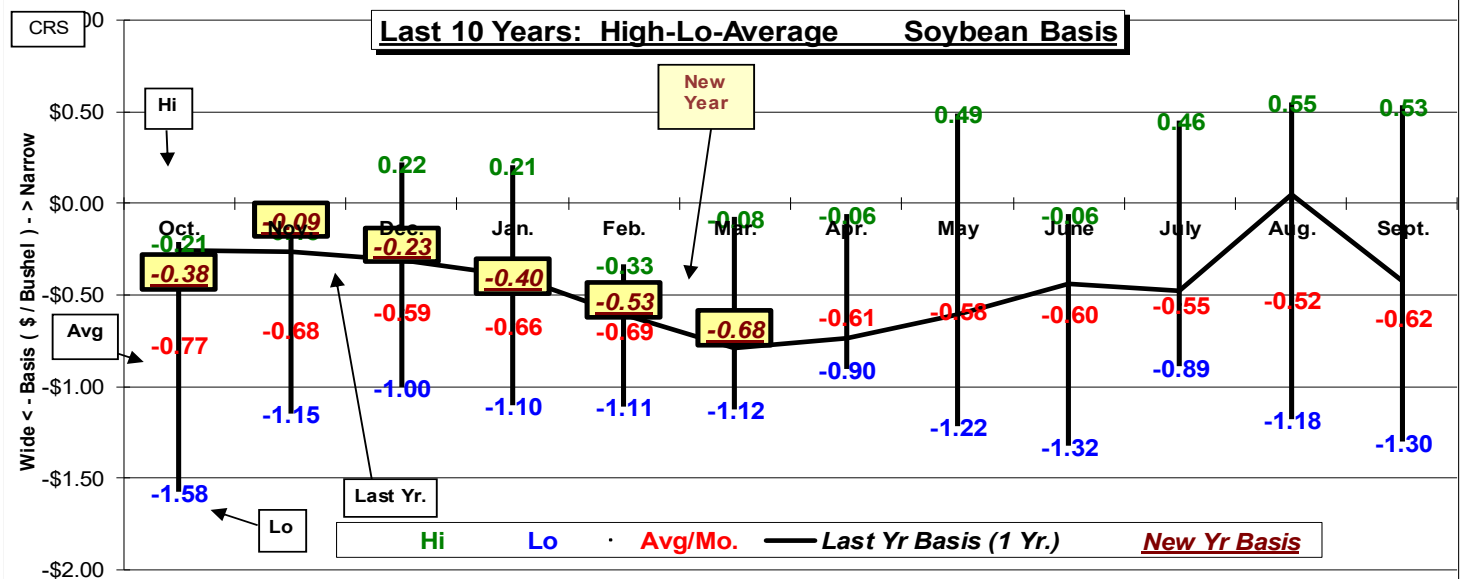




Mar. 2023 (Avg. CBoT) = \$15.16 @ 10% - 10 Yr Probability of being greater



Mar. 2023 (Avg. Basis) = -0.68 @ 55% - 10 Yr Probability of being narrower

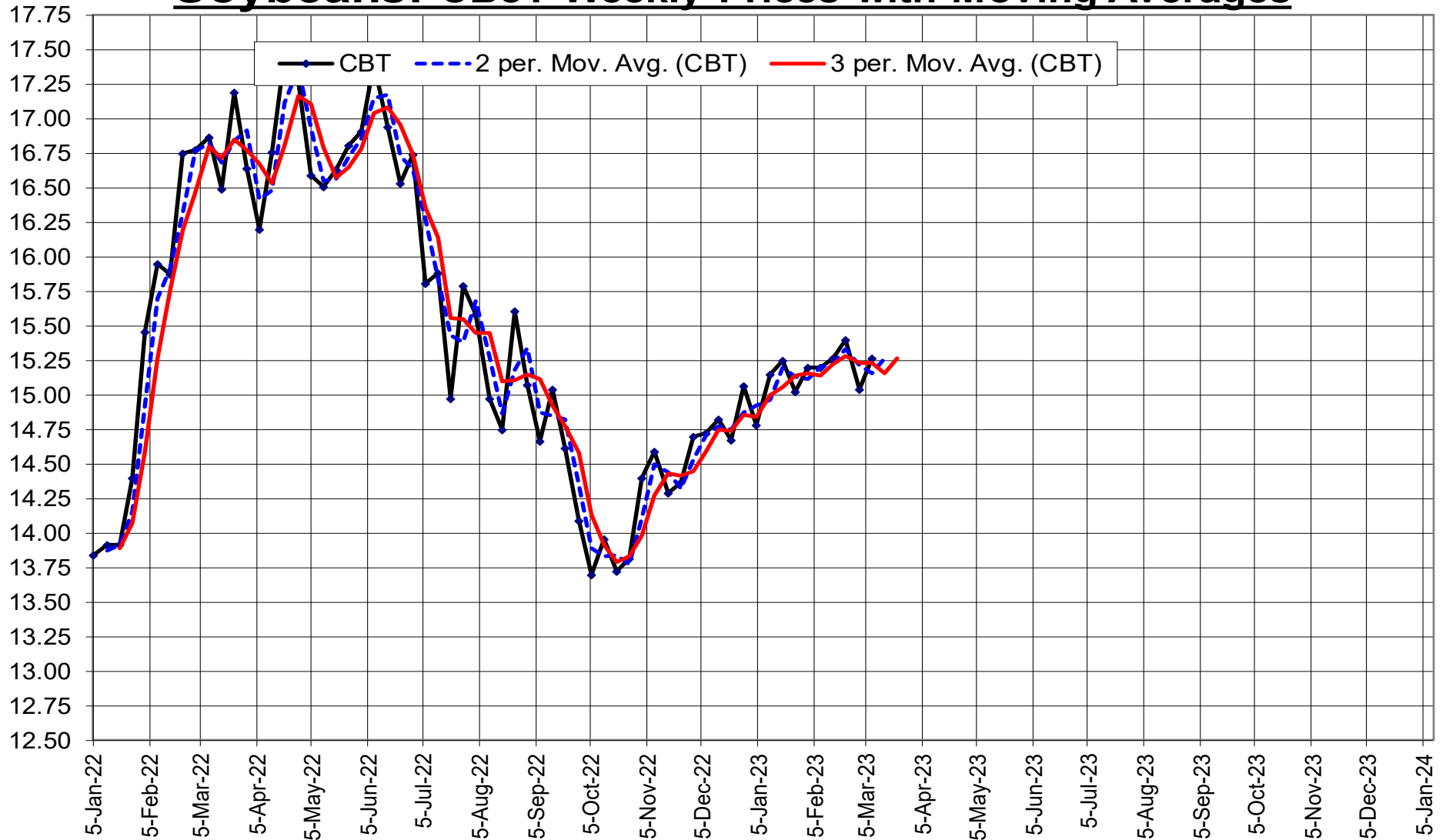


Beans

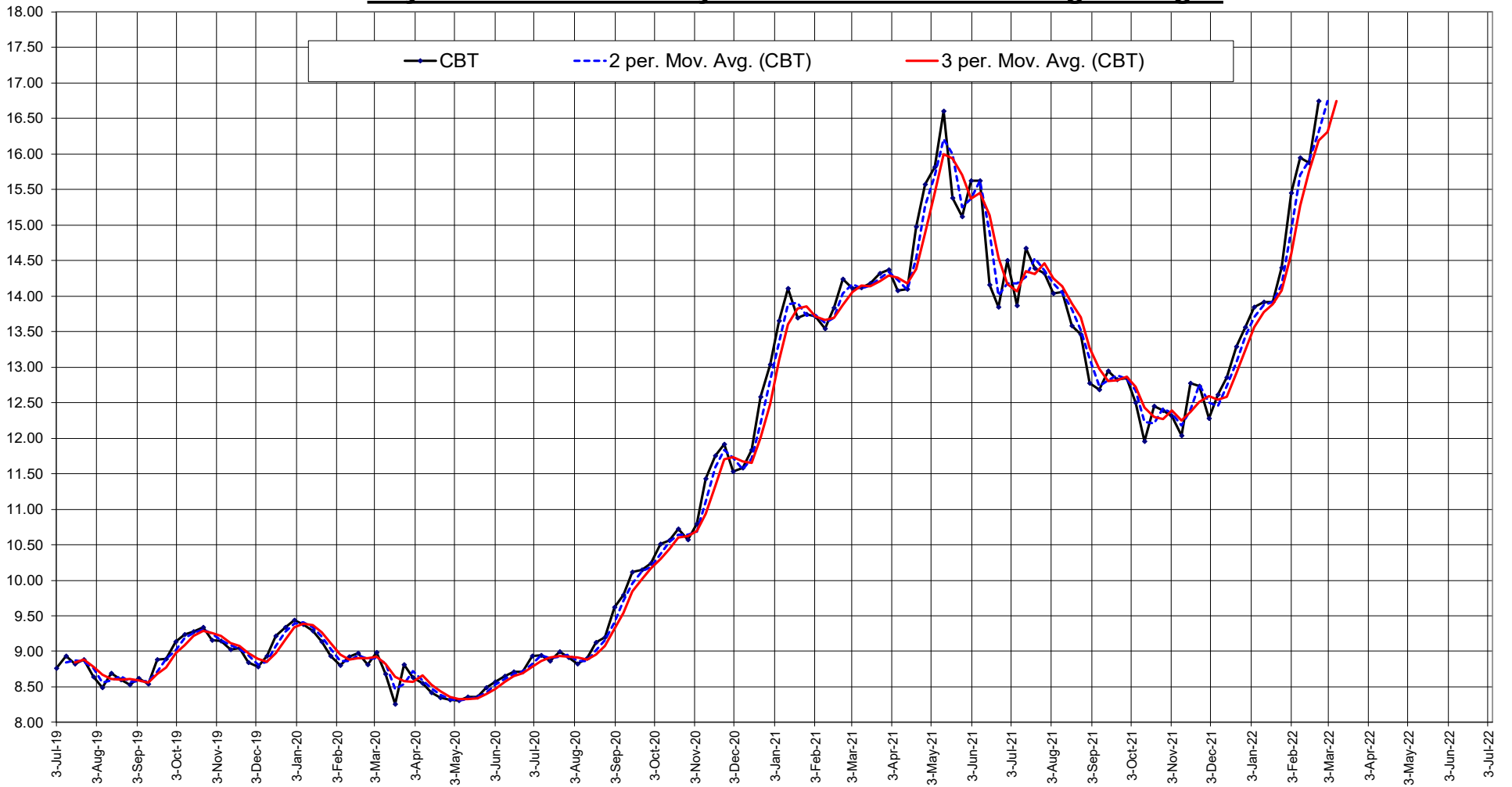
Mar. 2023 (Avg. Cash) = \$14.48 @ 14.3 % - 10 Yr Probability of being greater

Mar. 2023 (Avg. CBoT) = \$15.16 @ 10 % - 10 Yr Probability of being greater

Soybeans: CBoT Weekly Prices with Moving Averages



Soybeans: CBoT Weekly Prices with 3 Year Moving Averages



MARKET WATCH: Cost of Production Worksheet - Crops

COMPUTER RECORDS SERVICE - Dennis Schroeder 2242 265th Street, Marshall, MN 56258 (507)829-3444 dscrs123@gmail.com

INSTRUCTIONS: Input data in highlighted cells

Contact FBM instructor for Copy

ENTER CROP NAME-->		Crop 1	Crop 2	Crop 3	Crop 4	Crop 5
INPUT: Total Acres	A					
Yield	B					
Price (Goal)	C					
TOTAL INCOME / A. (B * C)+D+E=	F					
DIRECT COSTS:						
		COST / Acre	COST / Acre	COST / Acre	COST / Acre	COST / Acre
Seed	G1					
Fertilizer	G2					
Crop Chemical	G3					
Crop Insurance	G4					
Drying Fuel	G5					
Custom Hired	G6					
Land Rent	G7					
Fuel & Oil	G8					
Repairs	G9					
Other Direct Expense	G10					
Interest % ->	H					
# of Months ->	I					
Interest (Sum.G*%/12*#Mo.) =	J					
TOTAL DIRECT (G1-G10)+J =	K					
Returns to Direct Costs (F-K) =	L					
ALLOCATED COSTS:						
		COST / Acre	COST / Acre	COST / Acre	COST / Acre	COST / Acre
Hired Labor & Custom Hired	M1					
Machine & Building Lease	M2					
Farm Insurance & Utilities	M3					
General Farm and Misc. Exp.	M4					
Mach. & Bldg. Ownership (Depr.)	M5					
Real Estate Taxes (Owned)	M6					
Intermediate & Long Term Interest	M7					
TOTAL ALLOCATE (M1 to M7)	N					
TOTAL DIRECT & ALLOC. (K+N) =	O					
Direct & Allocated Cost / Bu.(O/B)=						
Family Living (\$ / Acre) - INPUT ->	P					
Living Cost / Bu. (P / B) =	Q					
Total Cost + Family Living (O+P)	R					
Total Cost / Bushel (R / B) =	S					
Profit or Loss / Acre (F-R) =	T					
CROP PROFIT or LOSS (T * A) ->	U					

MARKET WATCH

Historical Data



For more marketing information or
computerized spreadsheet programs
contact:

Dennis & Marcia Schroeder

Computer Records Service

2242 265 St.

Marshall, MN 56258-5456

(507) 829-3444

dschroeder123@gmail.com

(or) Your local Farm Business Management Office

Merit Center, 1001 Erie Road, PO Box 359, Marshall MN 56258