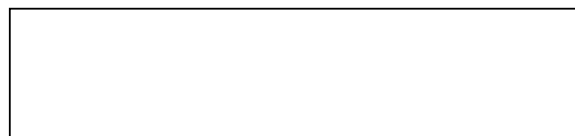


Marshall Market Watch



Historical Data



Printed copy = \$25

CROP Edition: Corn & Soybeans



March 2022 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: Paul Lanoue, Troy Otto, Mike Boersma, Lori VanOverbeke,
Brad Verly, Brian Boomgaarden, & Linda Carter

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White

Factors Affecting Price Movement
3 Rules of Marketing
Fundamental / Technical Scorecard
Marketing Strategies Selection Guide
Storage & Interest Charts - Crops

Charts

Corn - Marshall Cash, CBoT & Basis
Soybeans - Marshall Cash, CBoT & Basis

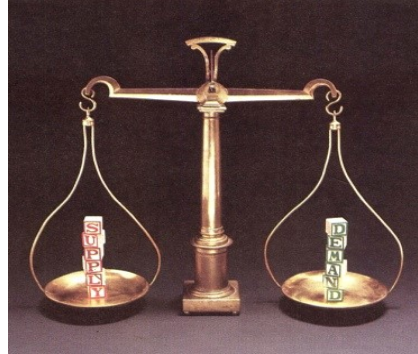
Data compiled and charts created by
Dennis Schroeder, Computer Records Service
2242 265 Street, Marshall, MN 56258
Phone: 507-829-3444
dscrs123@gmail.com

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)

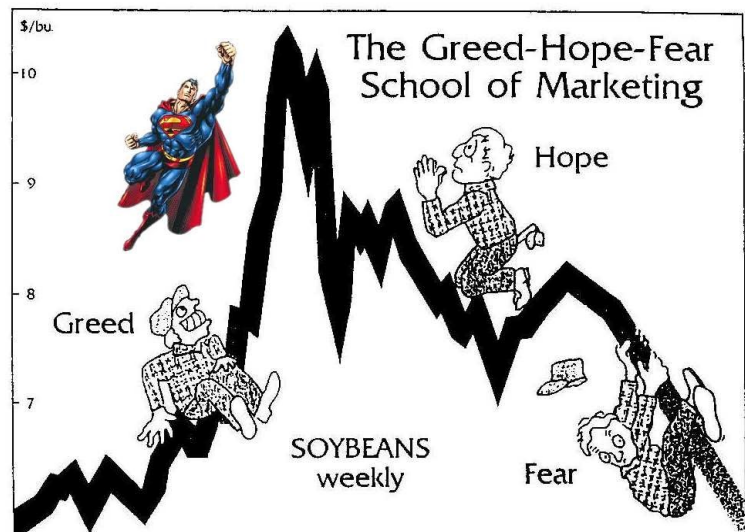


- * Domestic use
- * Exports - imports
- * Reserves
- * Embargo
- * Interest rates
- * Value of the dollar
- * Inflation
- * Other factors

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.

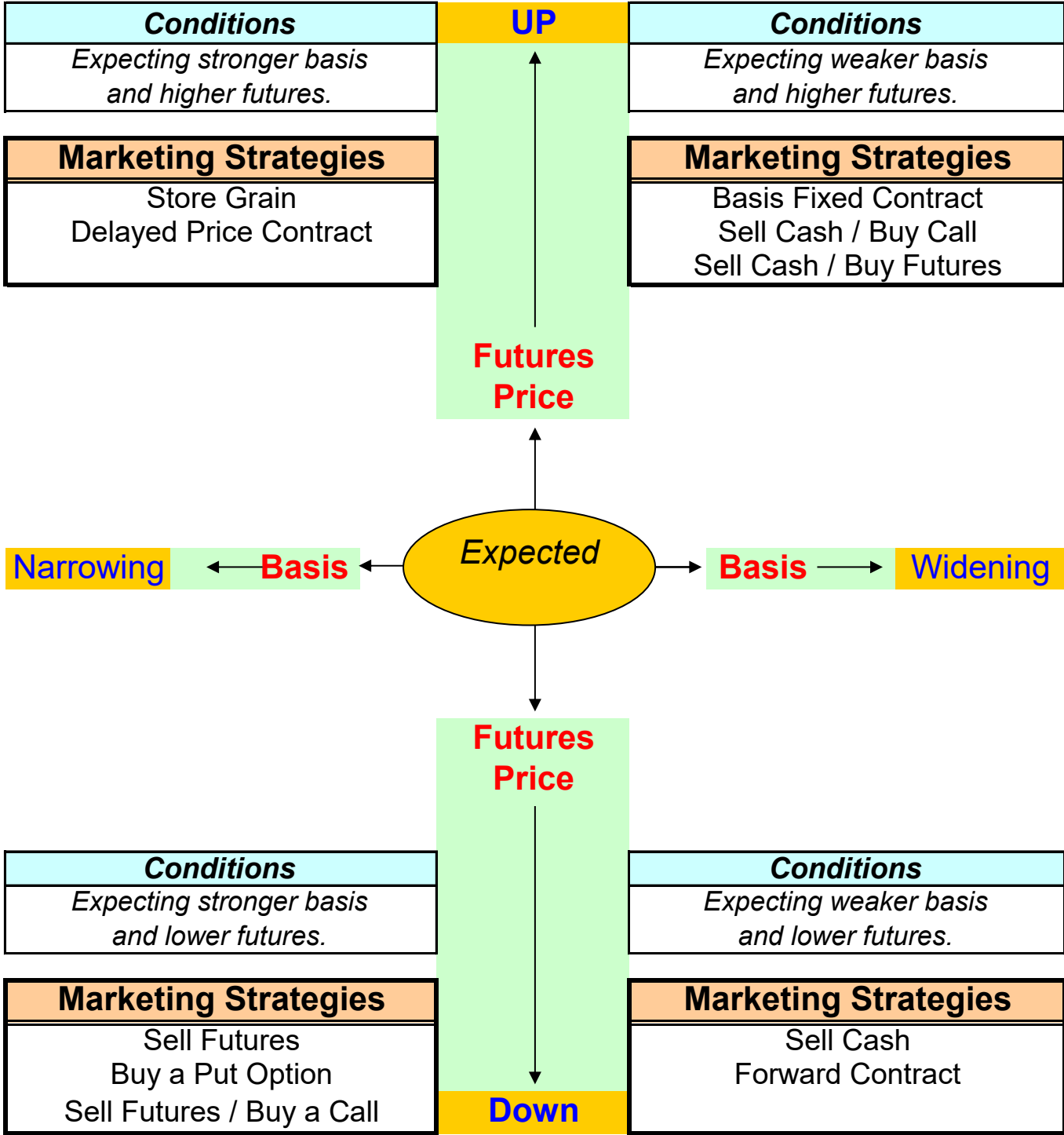
Sensitivity 0.25

Created by CRS for: Marshall Area Farm Business Management Program

\$ /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.

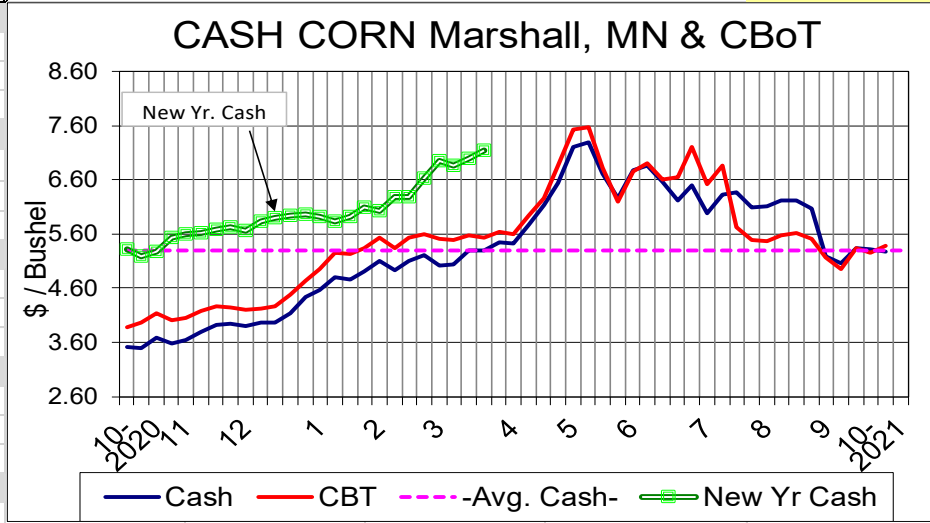
Mar. 2022 (Avg. Cash) = \$6.98 @ 11.3% - 10 Yr Probability of being greater

Oct-20	CBT	Basis	Cash
43Yr Avg	3.25	-0.32	2.93
Yr. Avg	5.48	-0.19	5.29
Yr. High	7.58	0.65	7.28
Yr. Low	3.89	-0.71	3.49

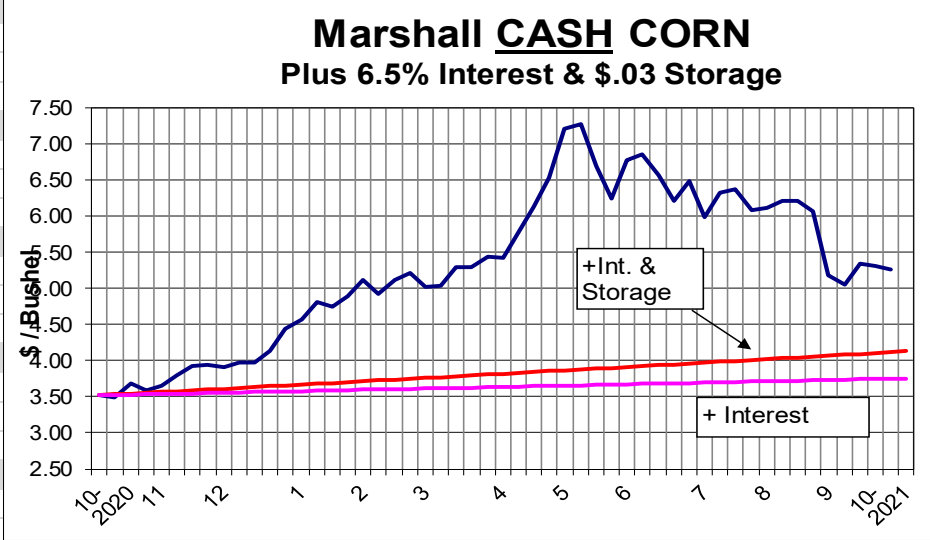
Oct-20
CBT= 4
Basis =-0.43
CASH = 3.57

Date	CBT	Basis	Cash
10/07/20	3.89	-0.37	3.52
10/14/20	3.97	-0.48	3.49
10/21/20	4.14	-0.46	3.68
10/28/20	4.02	-0.44	3.58
11/04/20	4.05	-0.40	3.65
11/11/20	4.17	-0.37	3.80
11/18/20	4.26	-0.34	3.92
11/25/20	4.25	-0.31	3.94
12/02/20	4.19	-0.28	3.91
12/09/20	4.22	-0.25	3.97
12/16/20	4.27	-0.30	3.97
12/23/20	4.47	-0.34	4.13
12/30/20	4.75	-0.31	4.44
01/06/21	4.95	-0.38	4.57
01/13/21	5.25	-0.44	4.81
01/20/21	5.22	-0.47	4.75
01/27/21	5.34	-0.44	4.90
02/03/21	5.52	-0.41	5.11
02/10/21	5.35	-0.42	4.93
02/17/21	5.53	-0.42	5.11
02/24/21	5.59	-0.38	5.21
03/03/21	5.50	-0.48	5.02
03/10/21	5.48	-0.45	5.03
03/17/21	5.58	-0.29	5.29
03/24/21	5.53	-0.23	5.30
03/31/21	5.64	-0.20	5.44
04/07/21	5.60	-0.18	5.42
04/14/21	5.94	-0.17	5.77
04/21/21	6.26	-0.12	6.14
04/28/21	6.86	-0.33	6.53
05/05/21	7.53	-0.32	7.21
05/12/21	7.58	-0.30	7.28
05/19/21	6.81	-0.11	6.70
05/26/21	6.20	0.05	6.25
06/02/21	6.75	0.03	6.78
06/09/21	6.91	-0.05	6.86
06/16/21	6.61	-0.05	6.56
06/23/21	6.64	-0.43	6.21
06/30/21	7.20	-0.71	6.49
07/07/21	6.53	-0.55	5.98
07/14/21	6.85	-0.52	6.33
07/21/21	5.72	0.65	6.37
07/28/21	5.49	0.60	6.09
08/04/21	5.46	0.65	6.11
08/11/21	5.56	0.65	6.21
08/18/21	5.62	0.60	6.22
08/25/21	5.51	0.55	6.06
09/01/21	5.16	0.02	5.18
09/08/21	4.96	0.10	5.06
09/15/21	5.34	0.00	5.34
09/22/21	5.25	0.06	5.31
09/29/21	5.39	-0.12	5.27
10/06/21	5.38	-0.07	5.31

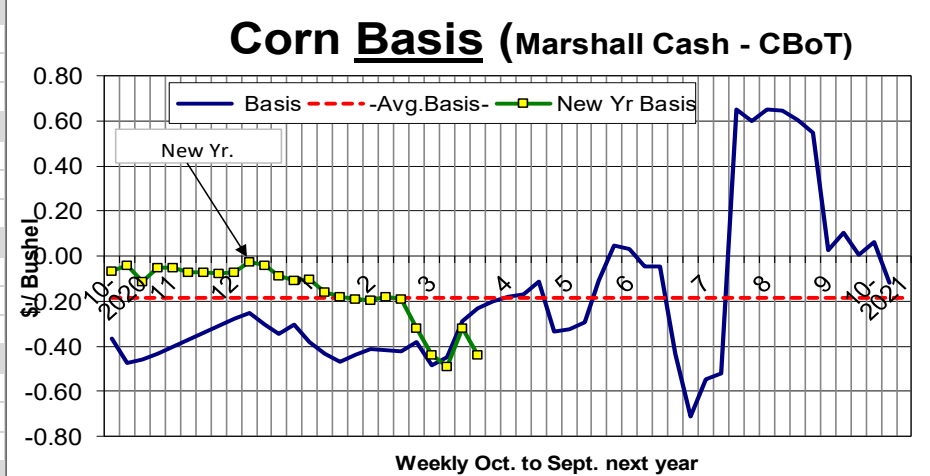
Nov-20
CBT= 4.18
Basis =-0.36
CASH = 3.83
Dec-20
CBT= 4.38
Basis =-0.3
CASH = 4.08
Jan-21
CBT= 5.19
Basis =-0.43
CASH = 4.76
Feb-21
CBT= 5.5
Basis =-0.41
CASH = 5.09
Mar-21
CBT= 5.55
Basis =-0.33
CASH = 5.22
Apr-21
CBT= 6.17
Basis =-0.2
CASH = 5.97
May-21
CBT= 7.03
Basis =-0.17
CASH = 6.86
Jun-21
CBT= 6.82
Basis =-0.24
CASH = 6.58
Jul-21
CBT= 6.15
Basis =0.05
CASH = 6.19
Aug-21
CBT= 5.54
Basis =0.61
CASH = 6.15
Sep-21
CBT= 5.22
Basis =0.01
CASH = 5.23
Oct-21
CBT= 5.39
Basis =-0.07
CASH =5.32
Nov-21
CBT= 5.72
Basis =-0.07
CASH =5.66
Dec-21
CBT= 5.92
Basis =-0.07
CASH =5.85



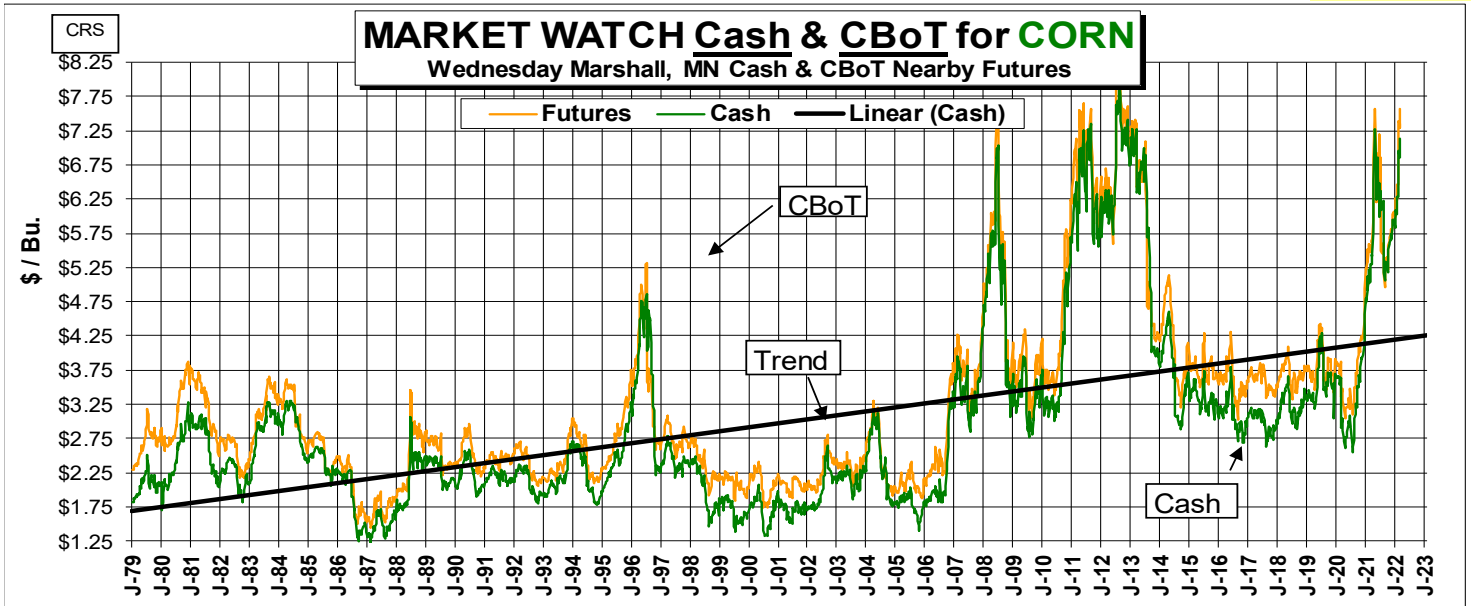
Wed.Mkt. Start Date = 07-Oct-20 Last Date = 06-Oct-21
 Mar. 2022 (Avg. CBoT) = \$7.4 @ 7.3% - 10 Yr Probability being greater



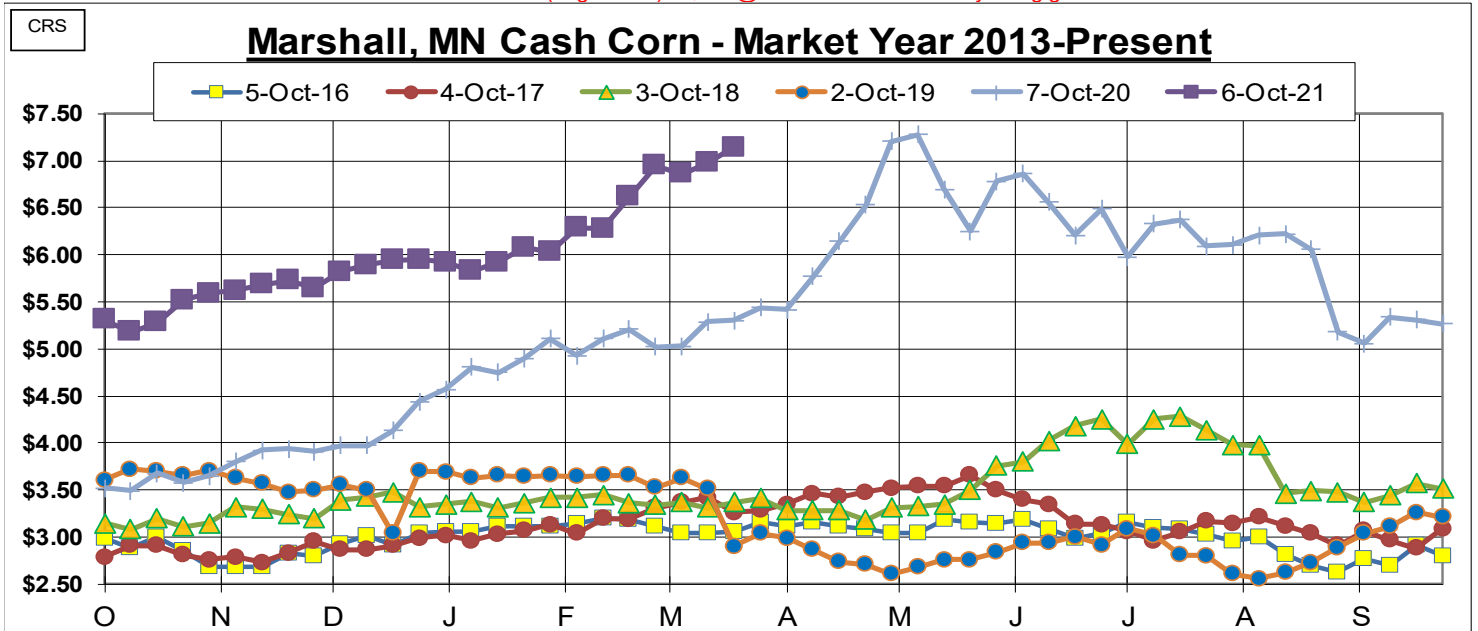
Mar. 2022 (Avg. Basis) = -0.42 @ 64.8% - 10 Yr Probability of being narrower



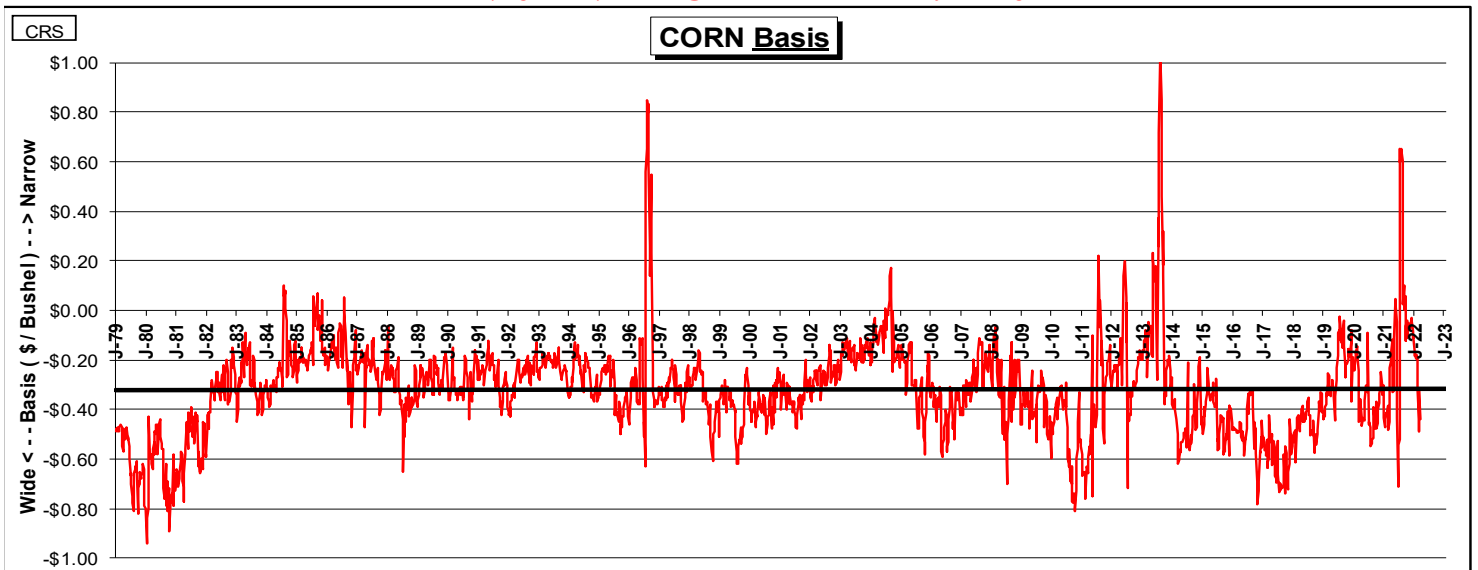
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dscrs123@gmail.com Marshall, MN. 56258 Phone: 507-829-3444



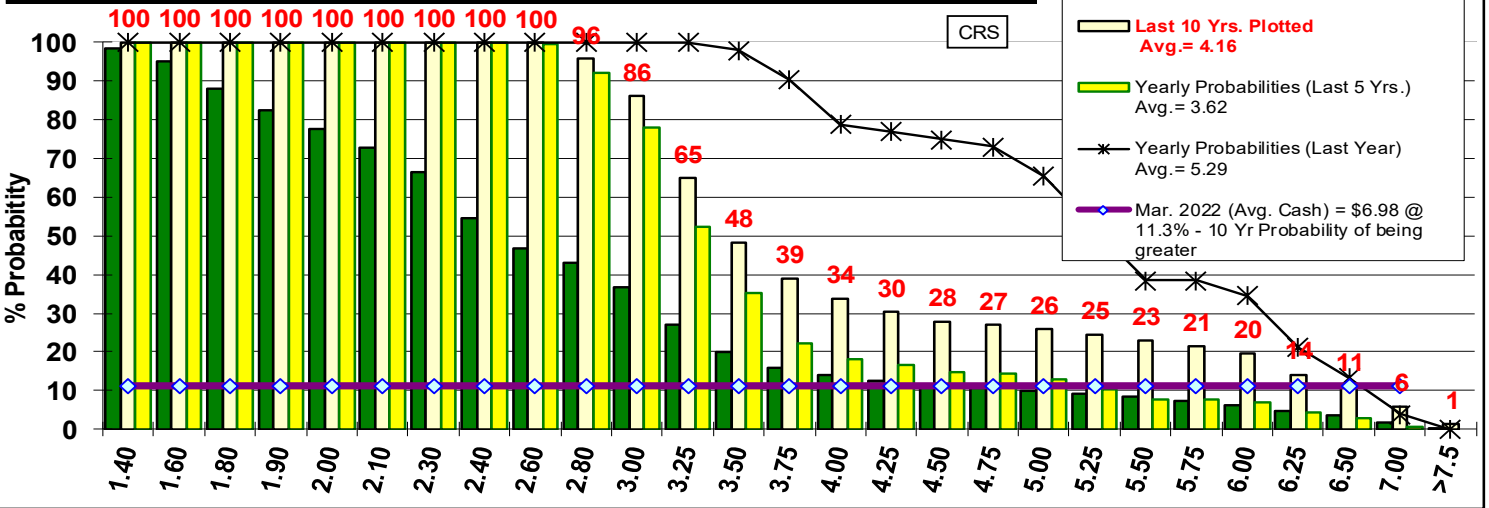
Mar. 2022 (Avg. CBoT) = \$7.4 @ 7.3% - 10 Yr Probability of being greater



Mar. 2022 (Avg. Basis) = -0.42 @ 64.8% - 10 Yr Probability of being narrower



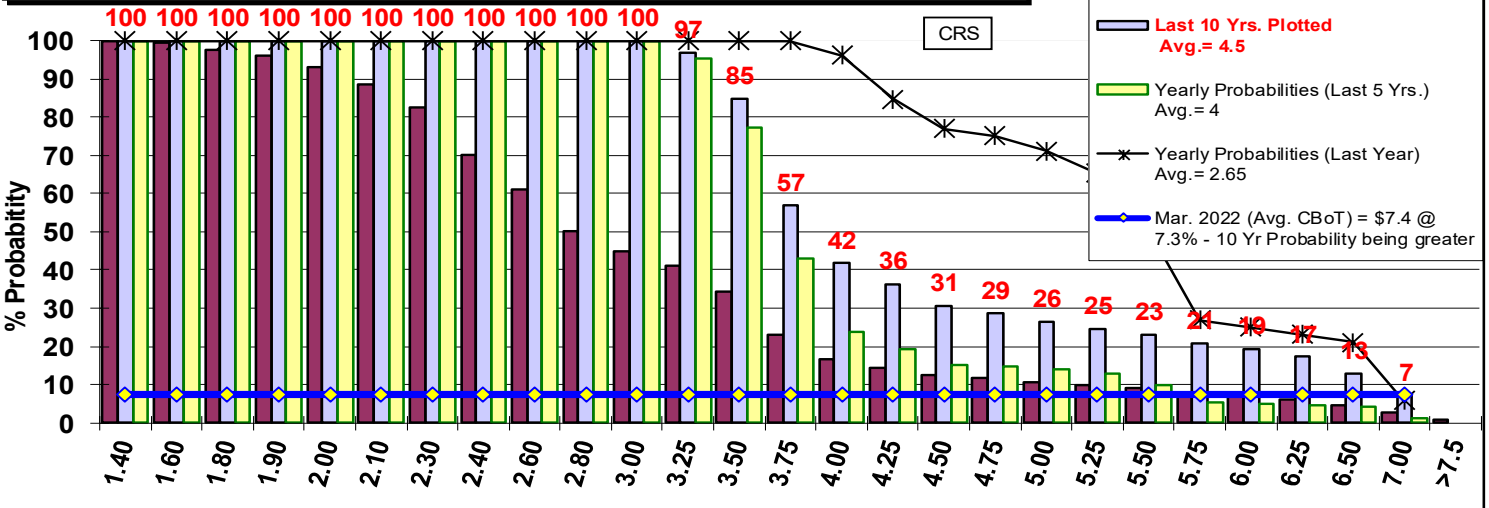
Corn CASH Probabilities (% price being greater ...)



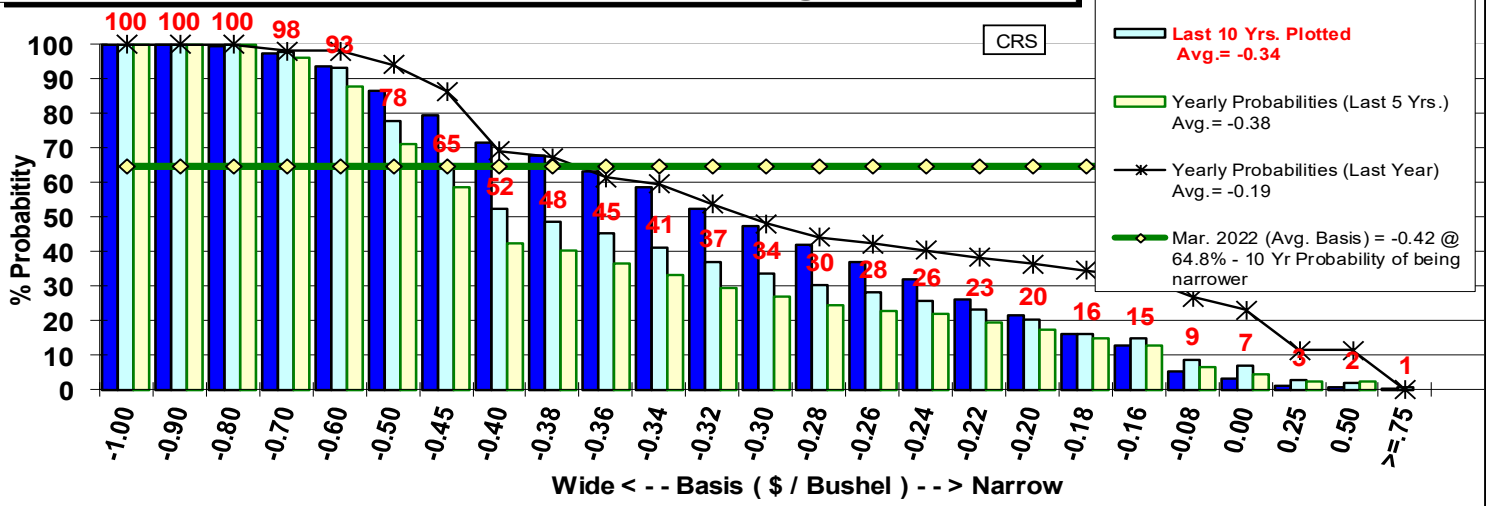
Mar. 2022 % Probability of Being Greater	Cash @ 6.98	Futures @ 7.40	Basis @ -0.42
5 Year	2.68%	1.15%	58.6% Probability
10 Year	11.30%	7.28%	64.8% of being
79 to current	3.79%	2.63%	79.6% Narrower

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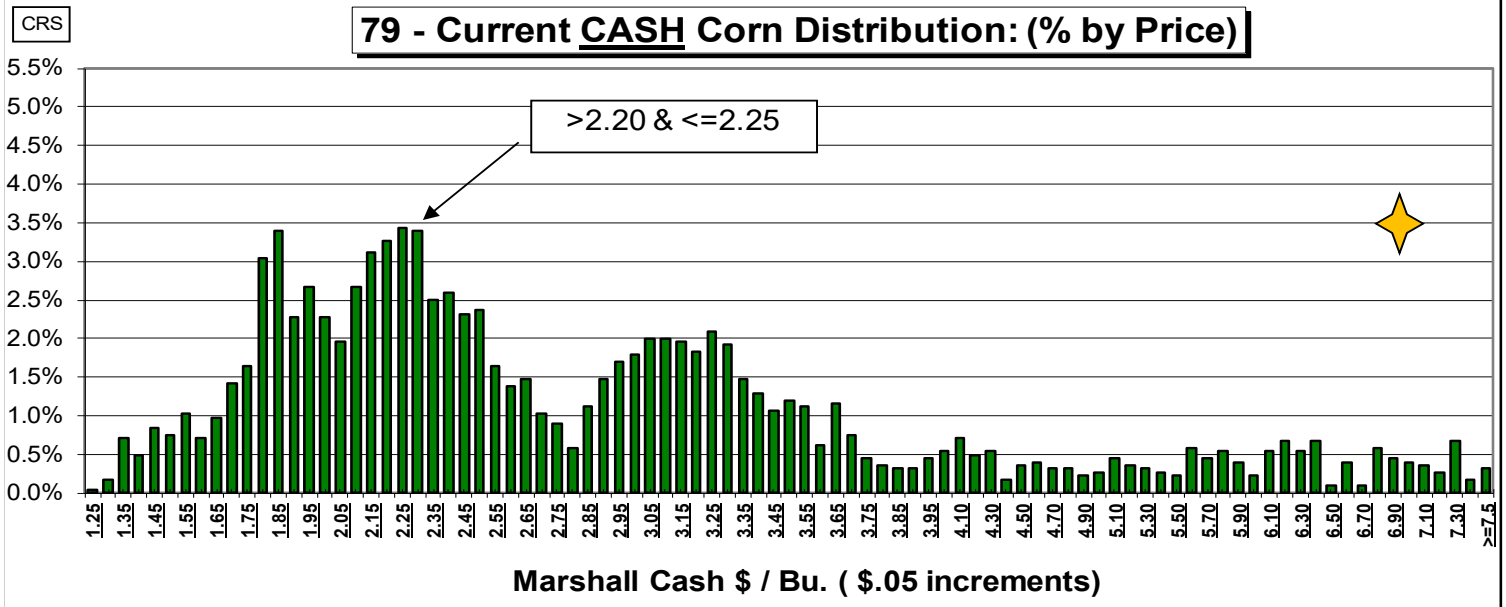
Corn CBoT Probabilities (% price being greater ...)



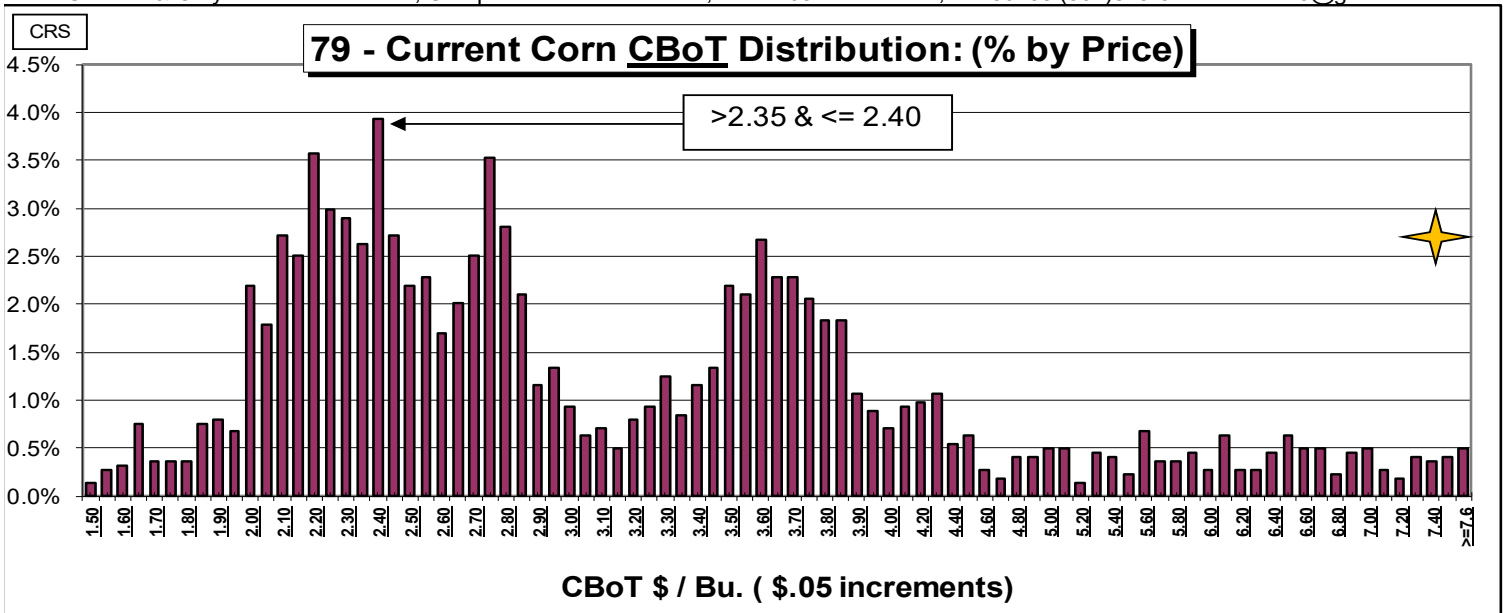
Corn BASIS Probabilities (% price being narrower ...)



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

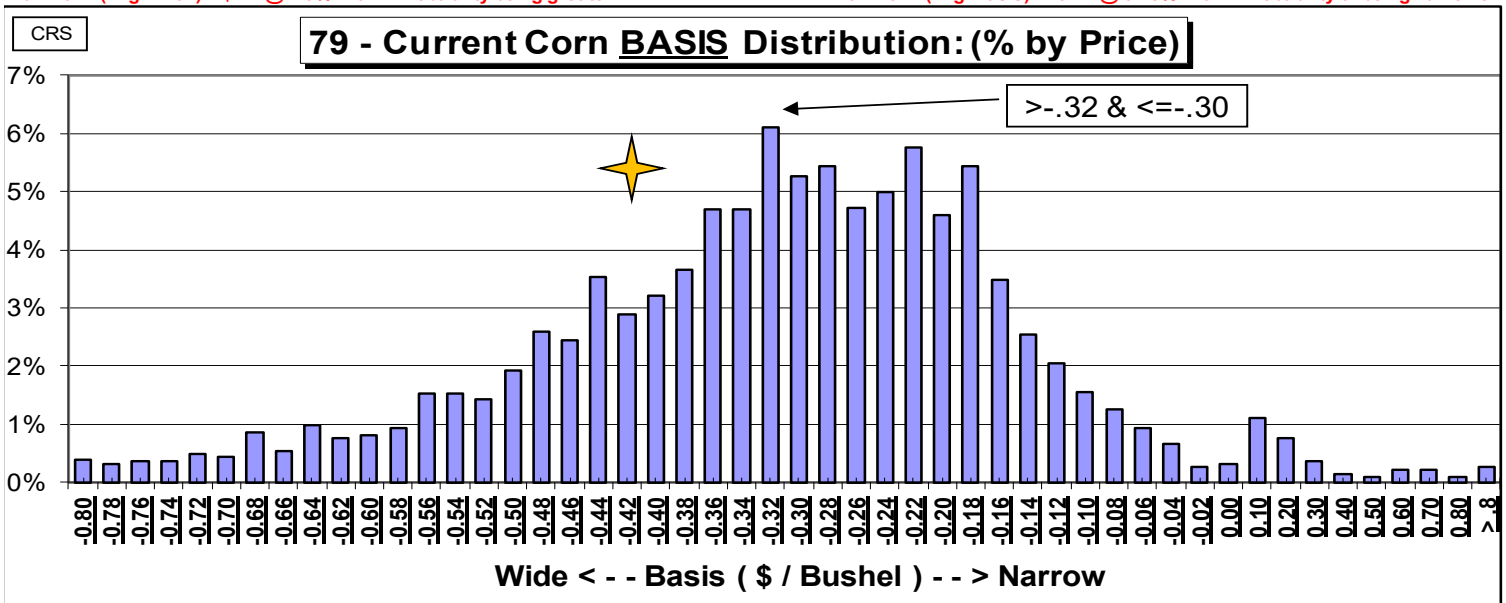


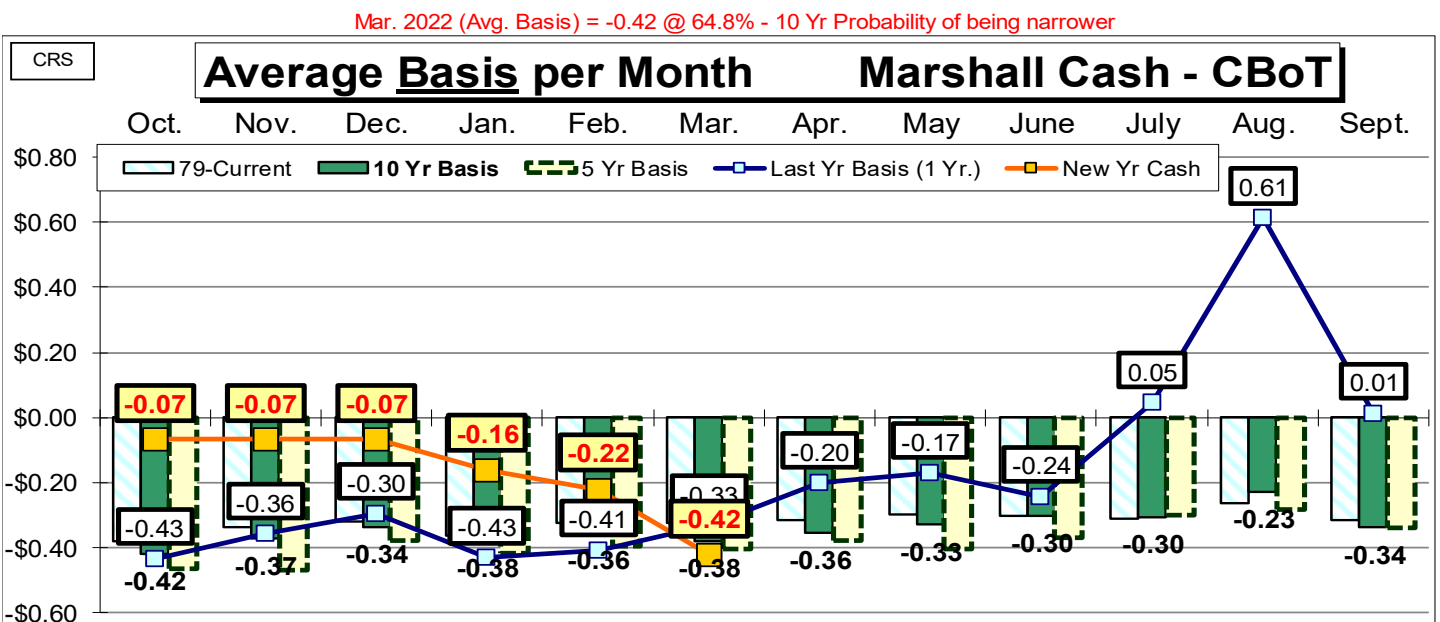
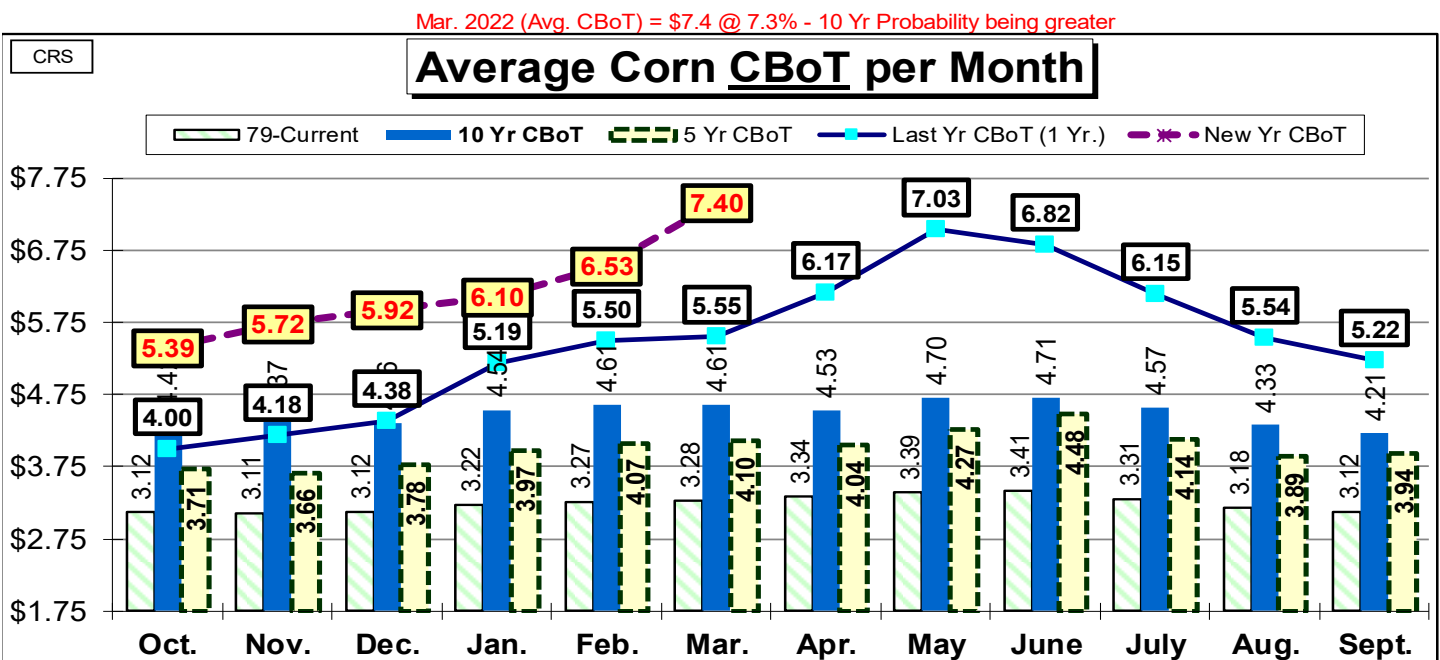
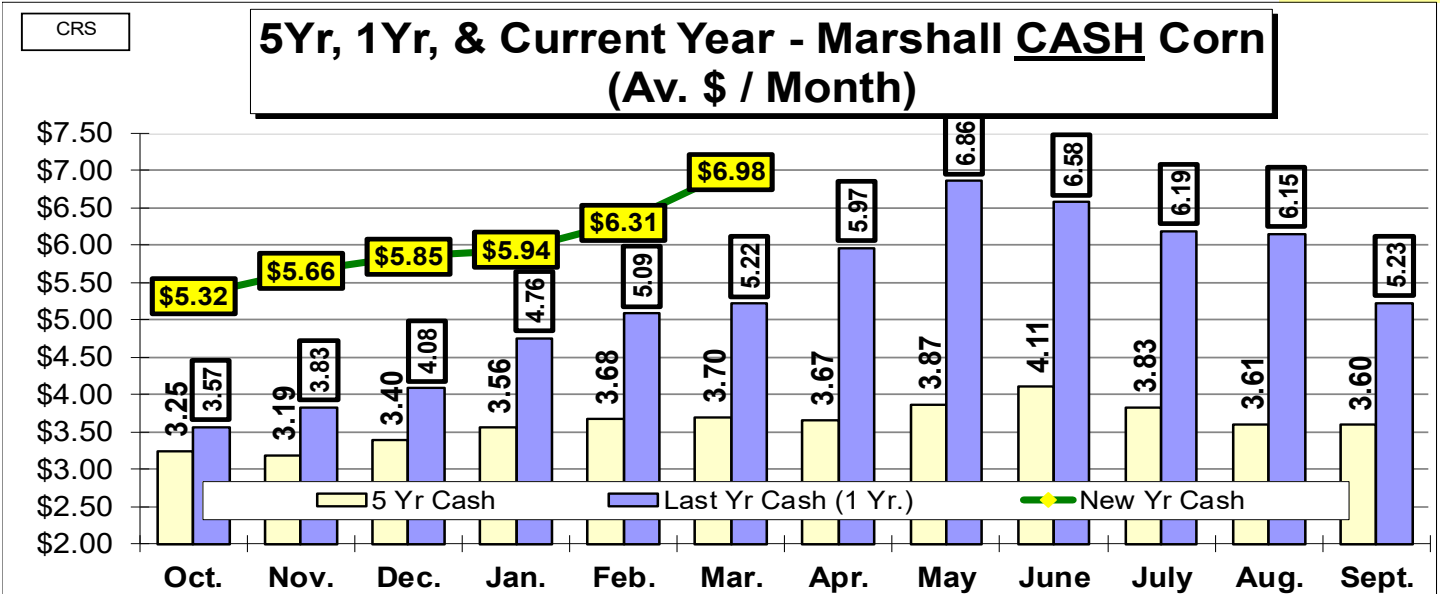
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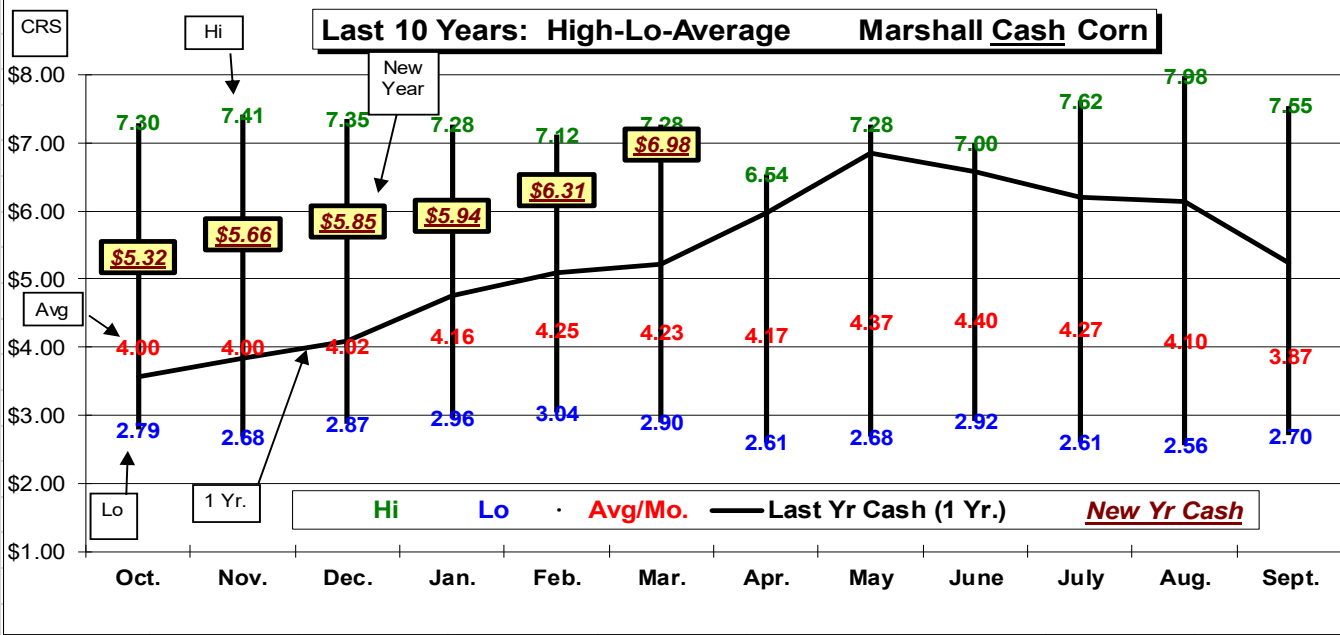


Mar. 2022 (Avg. CBoT) = \$7.4 @ 7.3% - 10 Yr Probability being greater

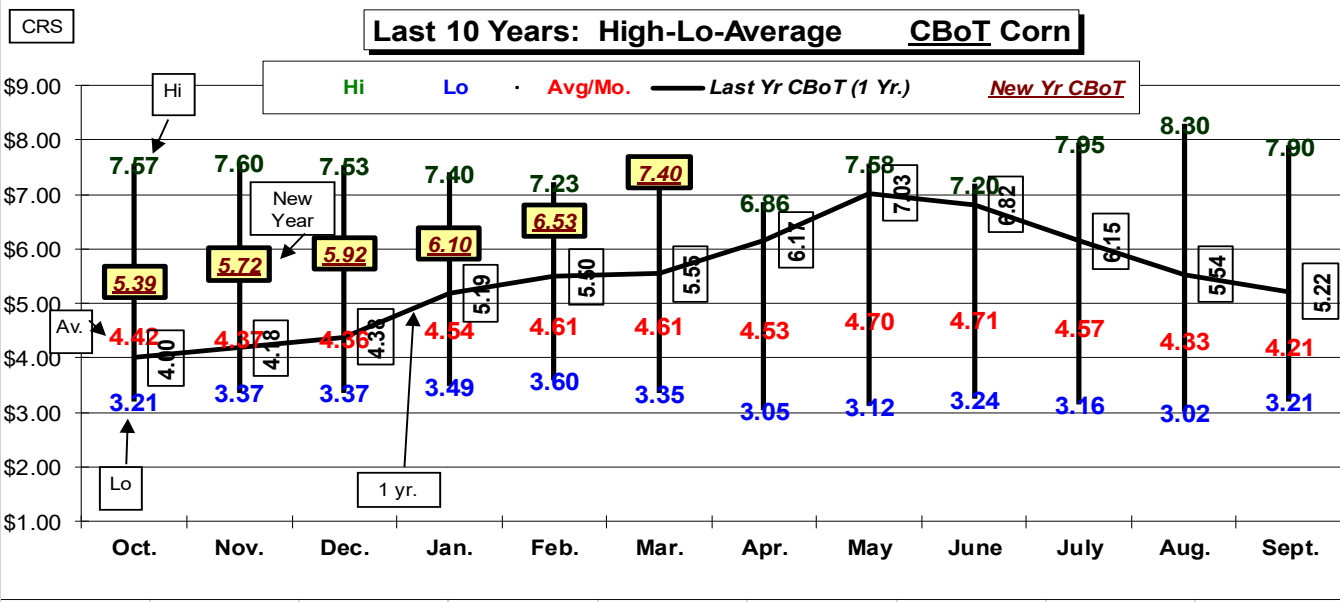
Mar. 2022 (Avg. Basis) = -.42 @ 64.8% - 10 Yr Probability of being narrower



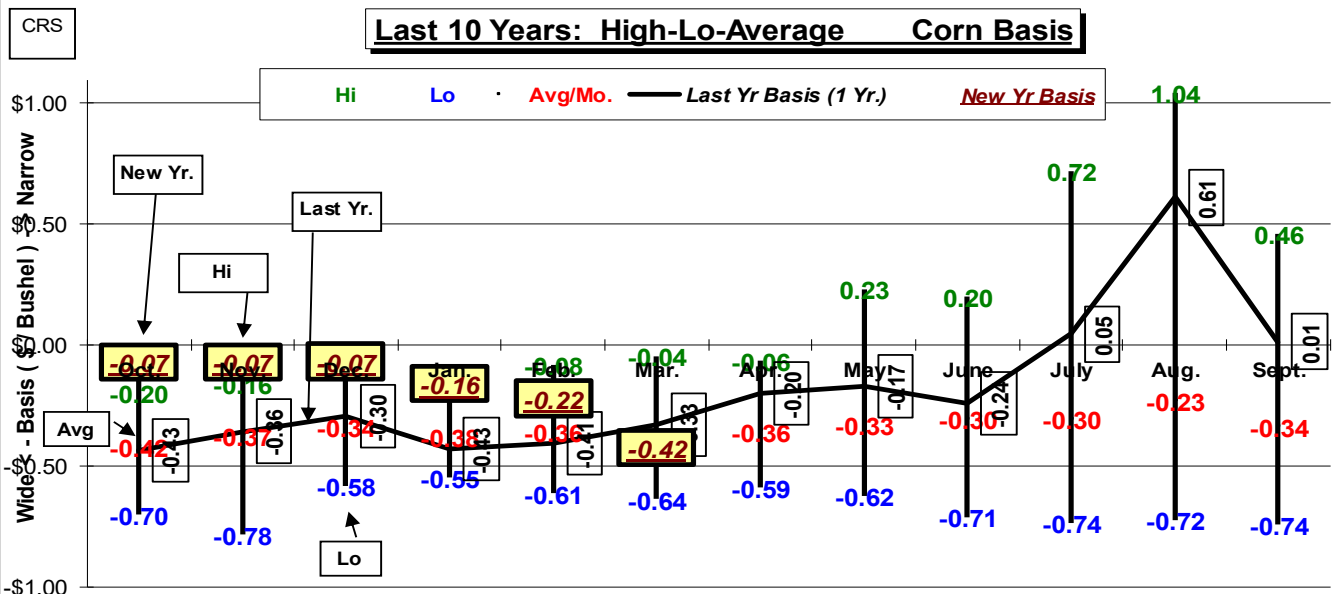




Mar. 2022 (Avg. CBoT) = \$7.4 @ 7.3% - 10 Yr Probability being greater



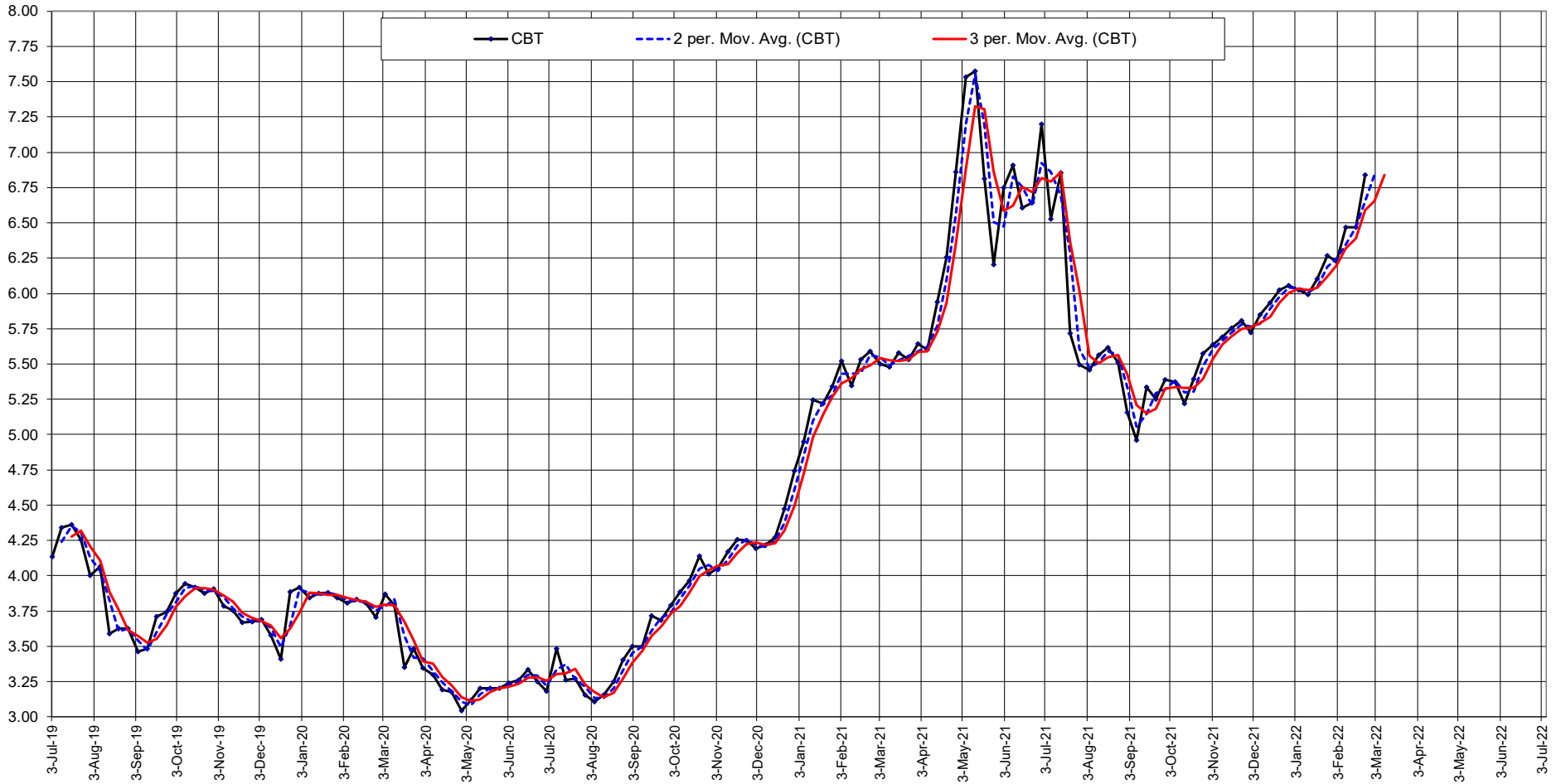
Mar. 2022 (Avg. Basis) = -0.42 @ 64.8% - 10 Yr Probability of being narrower



Corn: CBoT Weekly Prices with Moving Averages



Corn: CBoT Weekly Prices with 3 Year Moving Averages



MARKET WATCH

Oct-20	CBT	Basis	Cash
43 Yr Avg	7.94	-0.51	7.43
Yr. Avg	13.51	-0.52	12.99
Yr. High	16.61	-0.03	16.58
Yr. Low	10.51	-0.93	9.78

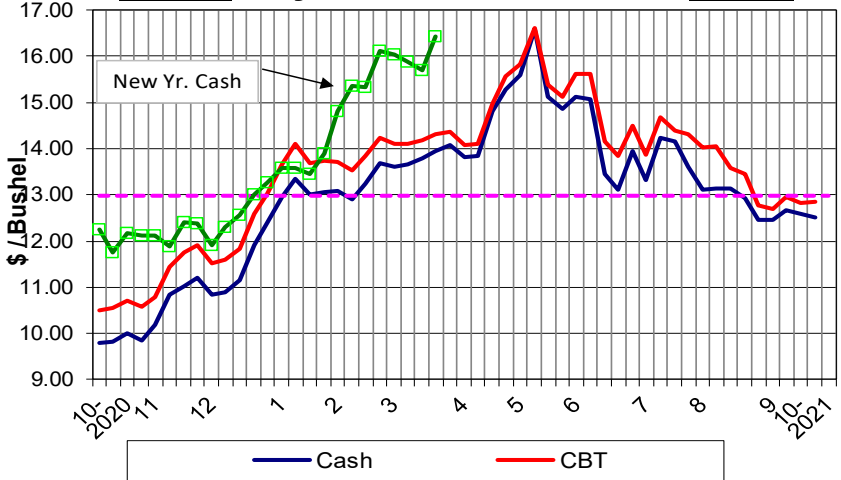
Date	CBT	Basis	Cash
10/07/20	10.51	-0.73	9.78
10/14/20	10.56	-0.74	9.82
10/21/20	10.72	-0.72	10.00
10/28/20	10.57	-0.73	9.84
11/04/20	10.79	-0.60	10.19
11/11/20	11.43	-0.59	10.84
11/18/20	11.76	-0.73	11.03
11/25/20	11.91	-0.71	11.20
12/02/20	11.53	-0.69	10.84
12/09/20	11.59	-0.69	10.90
12/16/20	11.84	-0.68	11.16
12/23/20	12.58	-0.66	11.92
12/30/20	13.04	-0.64	12.40
01/06/21	13.66	-0.71	12.95
01/13/21	14.11	-0.75	13.36
01/20/21	13.70	-0.70	13.00
01/27/21	13.75	-0.68	13.07
02/03/21	13.71	-0.63	13.08
02/10/21	13.54	-0.64	12.90
02/17/21	13.84	-0.59	13.25
02/24/21	14.24	-0.55	13.69
03/03/21	14.11	-0.51	13.60
03/10/21	14.12	-0.45	13.67
03/17/21	14.18	-0.40	13.78
03/24/21	14.32	-0.37	13.95
03/31/21	14.37	-0.30	14.07
04/07/21	14.08	-0.27	13.81
04/14/21	14.10	-0.26	13.84
04/21/21	14.97	-0.15	14.82
04/28/21	15.58	-0.29	15.29
05/05/21	15.82	-0.22	15.60
05/12/21	16.61	-0.03	16.58
05/19/21	15.38	-0.25	15.13
05/26/21	15.12	-0.27	14.85
06/02/21	15.63	-0.49	15.13
06/09/21	15.63	-0.55	15.08
06/16/21	14.16	-0.71	13.45
06/23/21	13.85	-0.74	13.11
06/30/21	14.50	-0.55	13.95
07/07/21	13.87	-0.55	13.32
07/14/21	14.68	-0.45	14.23
07/21/21	14.39	-0.24	14.15
07/28/21	14.32	-0.71	13.61
08/04/21	14.04	-0.93	13.11
08/11/21	14.06	-0.90	13.15
08/18/21	13.58	-0.45	13.13
08/25/21	13.46	-0.53	12.93
09/01/21	12.78	-0.32	12.46
09/08/21	12.69	-0.24	12.45
09/15/21	12.94	-0.27	12.67
09/22/21	12.83	-0.25	12.58
09/29/21	12.84	-0.32	12.52
10/06/21	12.51	-0.27	12.24

Monthly Avg

Oct-20	CBT= 10.59
	Basis =-0.73
	CASH = 9.86
Nov-20	CBT= 11.47
	Basis =-0.66
	CASH = 10.82
Dec-20	CBT= 12.11
	Basis =-0.67
	CASH = 11.44
Jan-21	CBT= 13.8
	Basis =-0.71
	CASH = 13.1
Feb-21	CBT= 13.83
	Basis =-0.6
	CASH = 13.23
Mar-21	CBT= 14.22
	Basis =-0.4
	CASH = 13.81
Apr-21	CBT= 14.68
	Basis =-0.24
	CASH = 14.44
May-21	CBT= 15.73
	Basis =-0.19
	CASH = 15.54
Jun-21	CBT= 14.75
	Basis =-0.61
	CASH = 14.14
Jul-21	CBT= 14.31
	Basis =-0.49
	CASH = 13.83
Aug-21	CBT= 13.78
	Basis =-0.7
	CASH = 13.08
Sep-21	CBT= 12.82
	Basis =-0.28
	CASH = 12.54
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

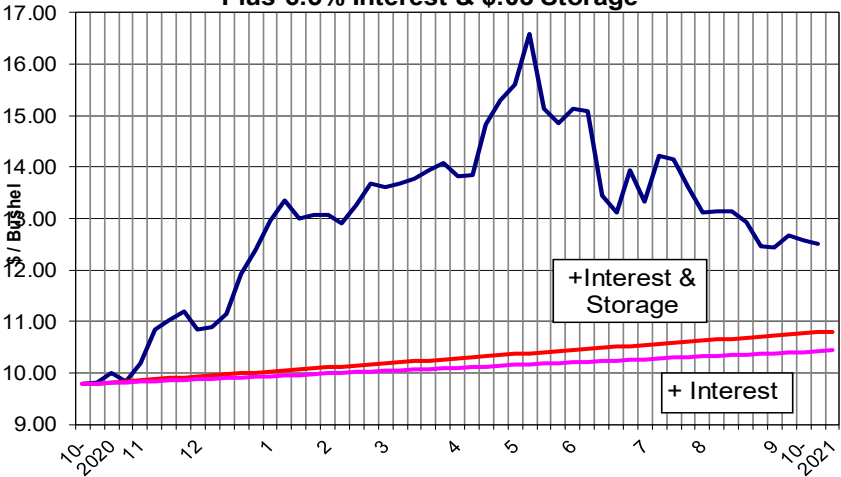
Mar. 2022 (Avg. Cash) = \$16.02 @ 5.8 % - 10 Yr Probability of being Page 1

CASH Soybeans Marshall MN & CBoT

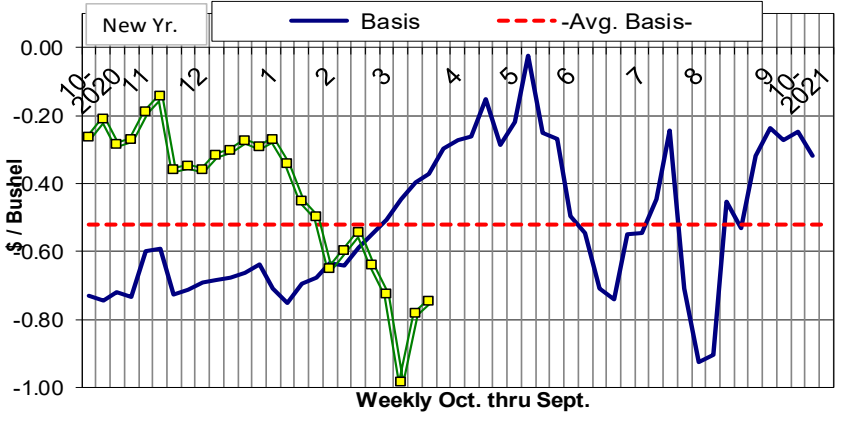


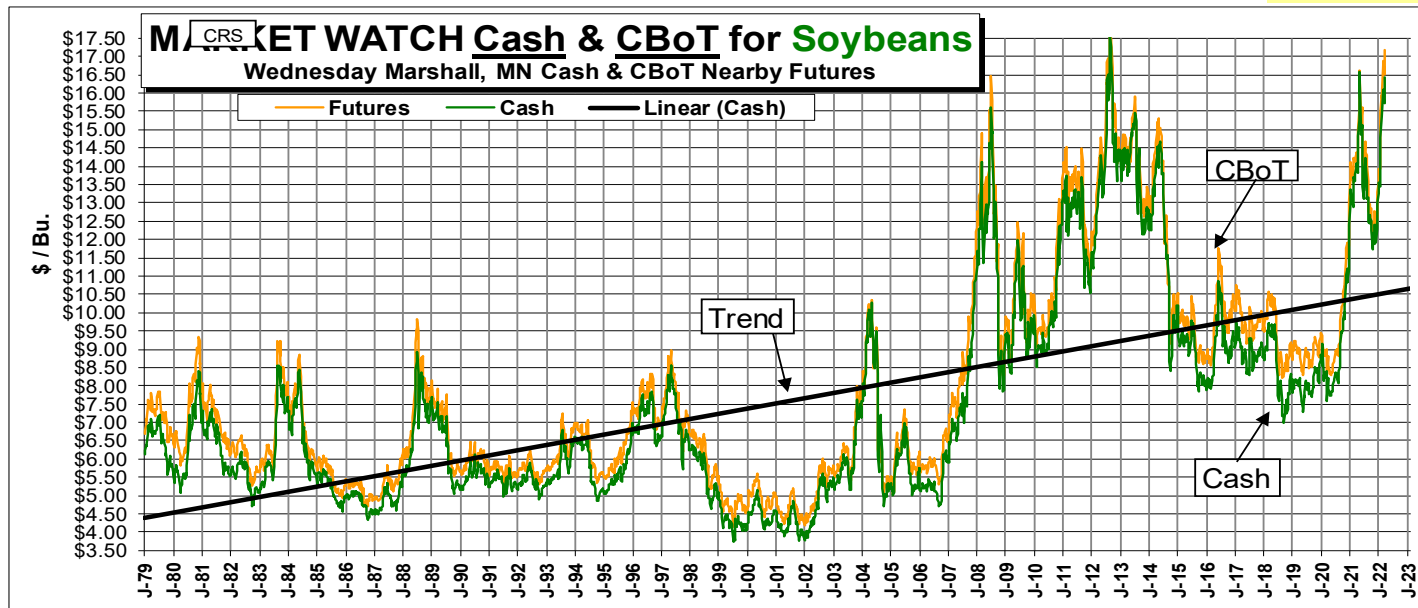
Wed.Mkt. Start Date = 07-Oct-20 Last Date = 29-Sep-21
 Mar. 2022 (Avg. CBoT) = \$16.83 @ 6.9 % - 10 Yr Probability of being greater

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

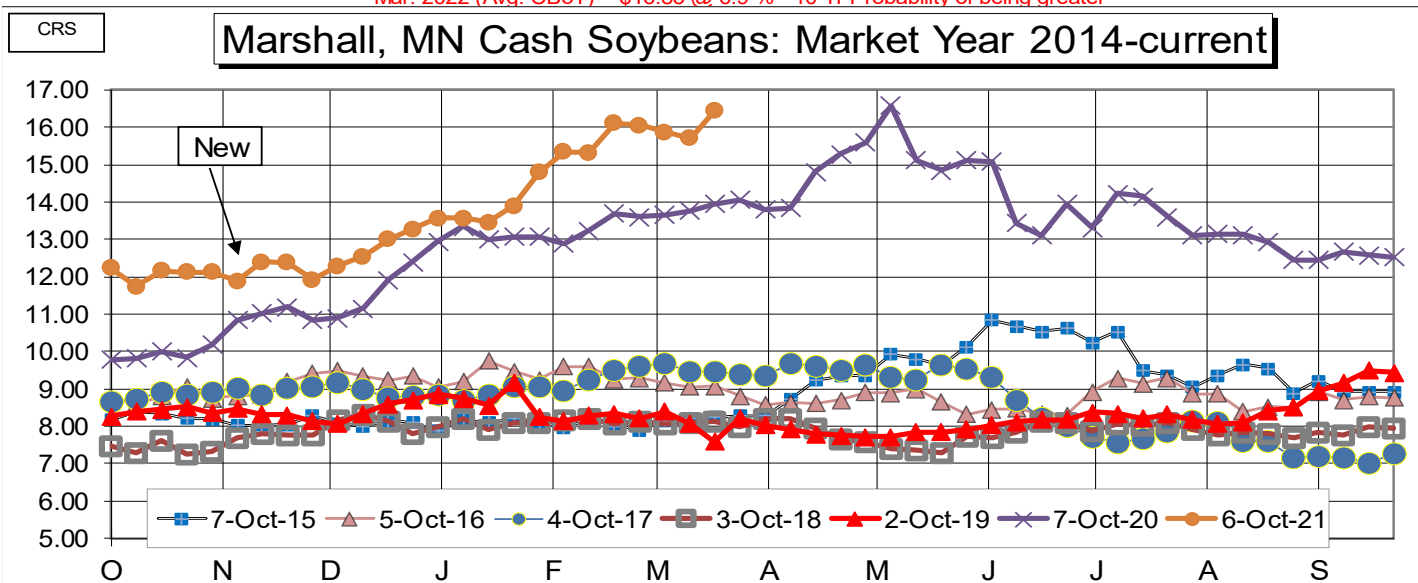


Soybean Basis (Marshall Cash - CBoT)

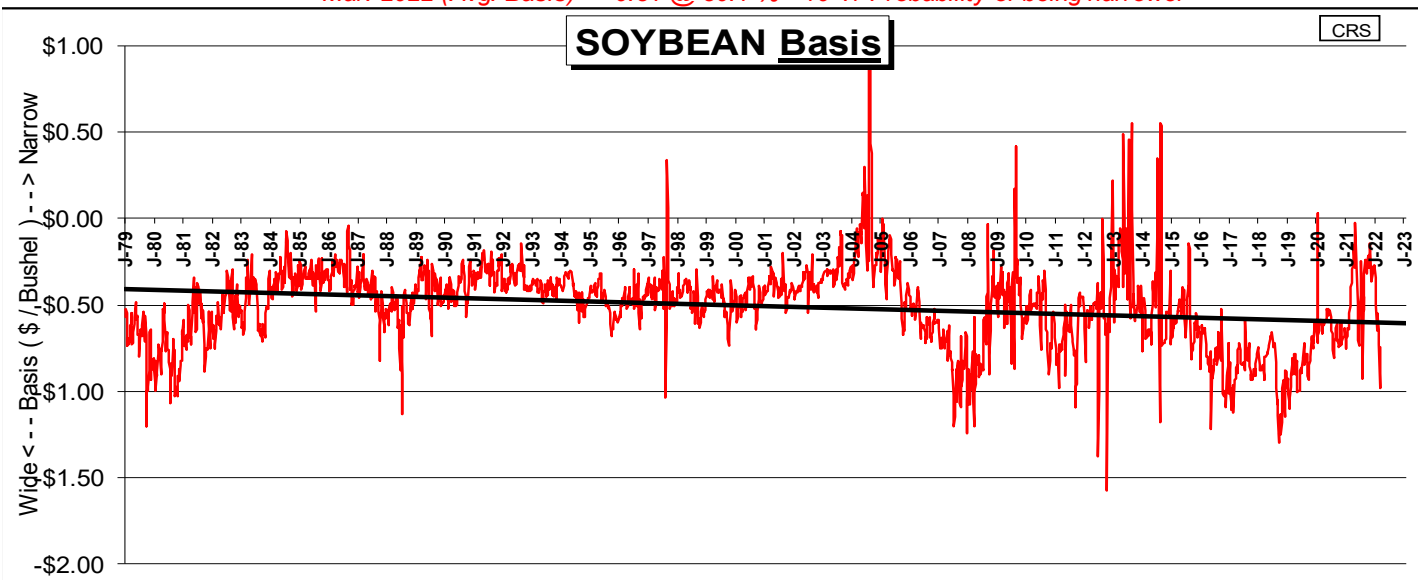




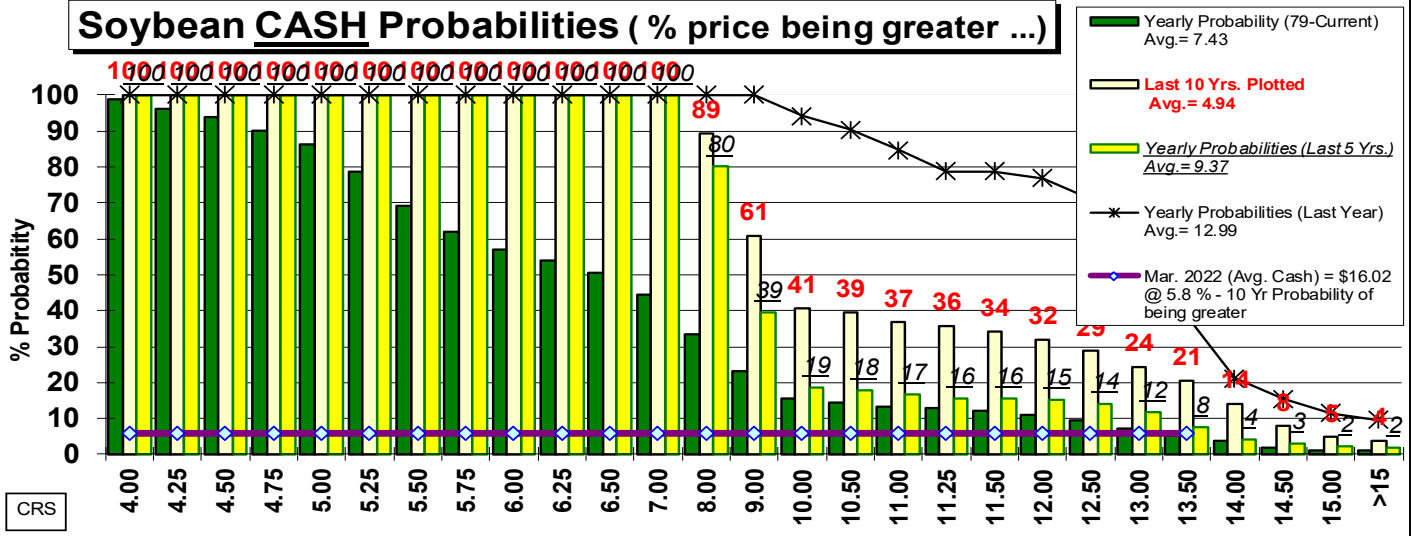
Mar. 2022 (Avg. CBoT) = \$16.83 @ 6.9 % - 10 Yr Probability of being greater



Mar. 2022 (Avg. Basis) = -0.81 @ 80.1 % - 10 Yr Probability of being narrower

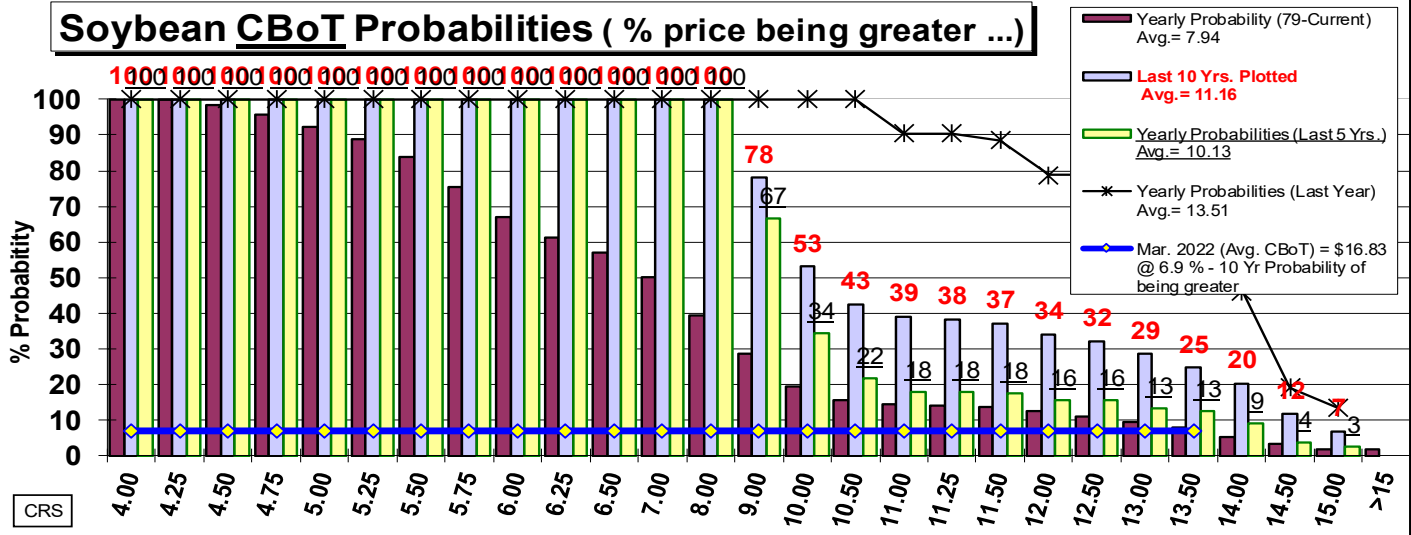


Soybean CASH Probabilities (% price being greater ...)



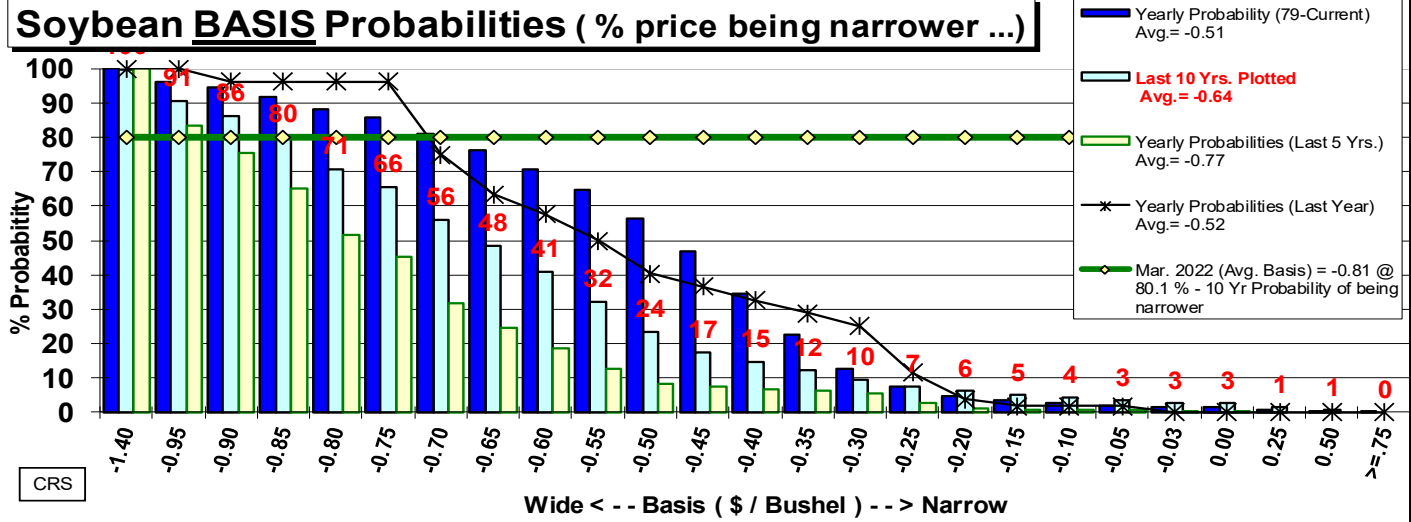
Mar. 2022 % Probability of Being Greater	Cash @ 16.02	Futures @ 16.83	Basis @ -0.81
5 Year	2.49%	2.68%	65.13% Probability
10 Year	5.84%	6.90%	80.08% of being
79 to current	1.49%	1.87%	91.79% Narrower

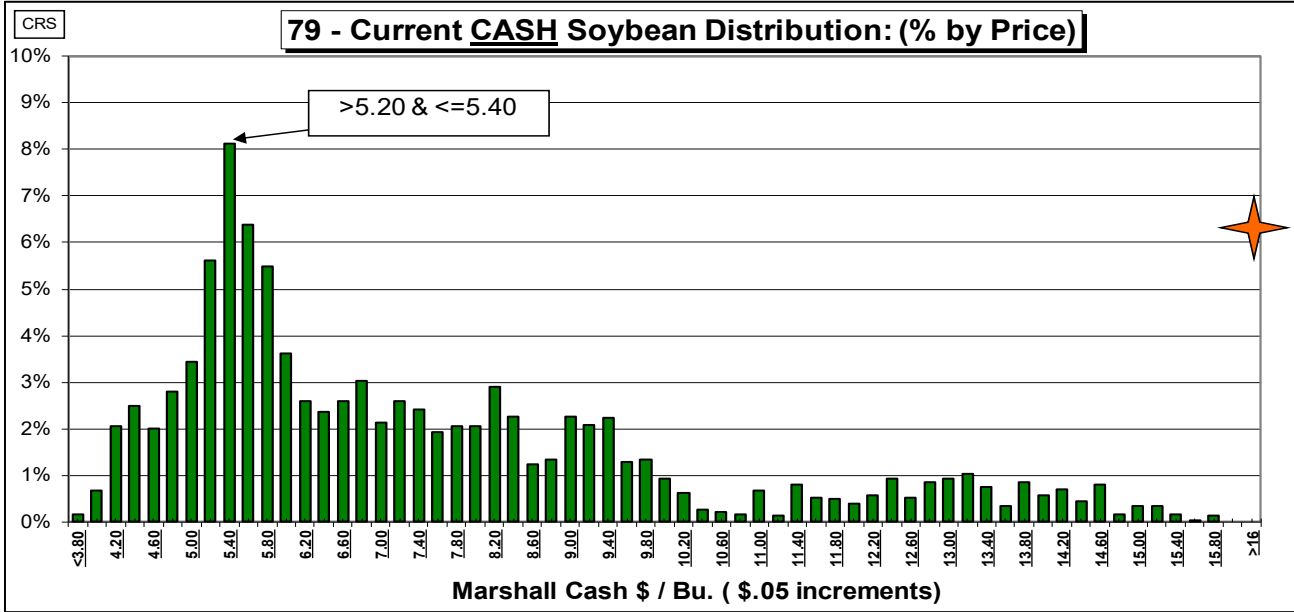
Soybean CBoT Probabilities (% price being greater ...)



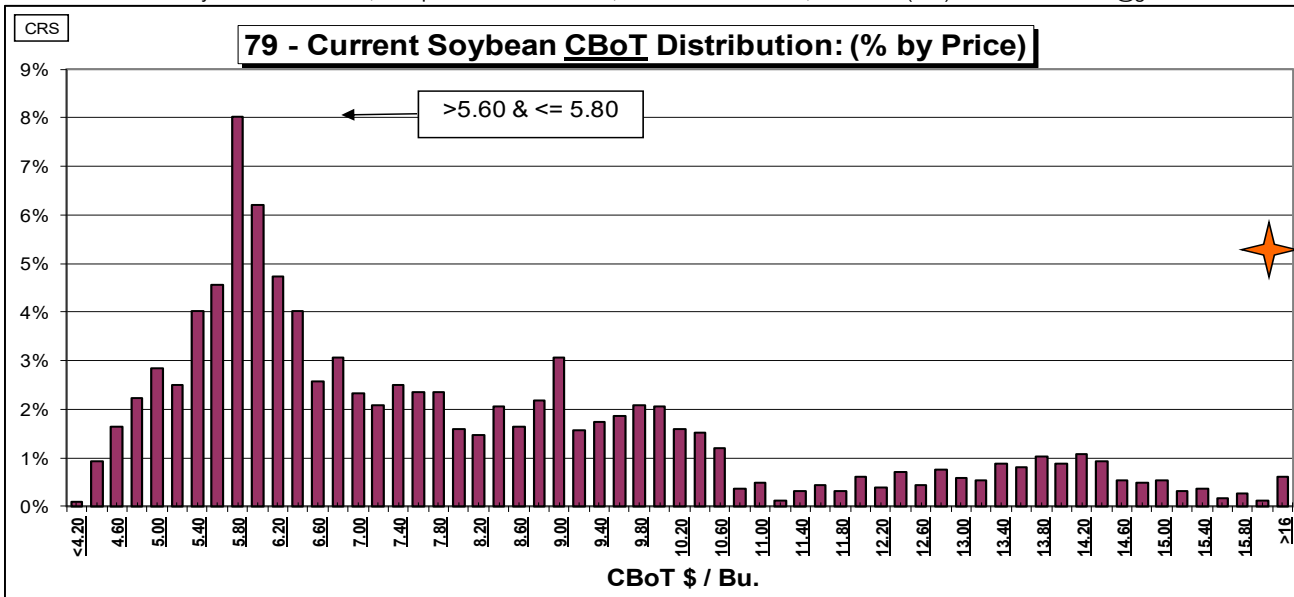
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Soybean BASIS Probabilities (% price being narrower ...)



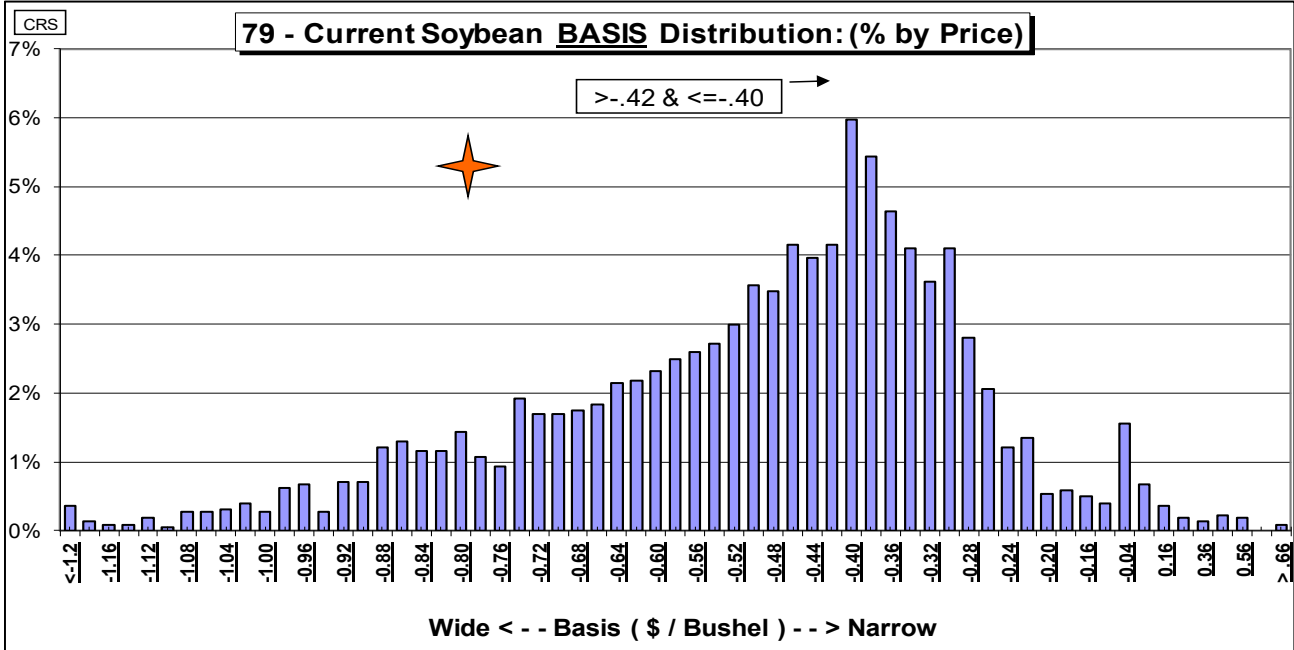


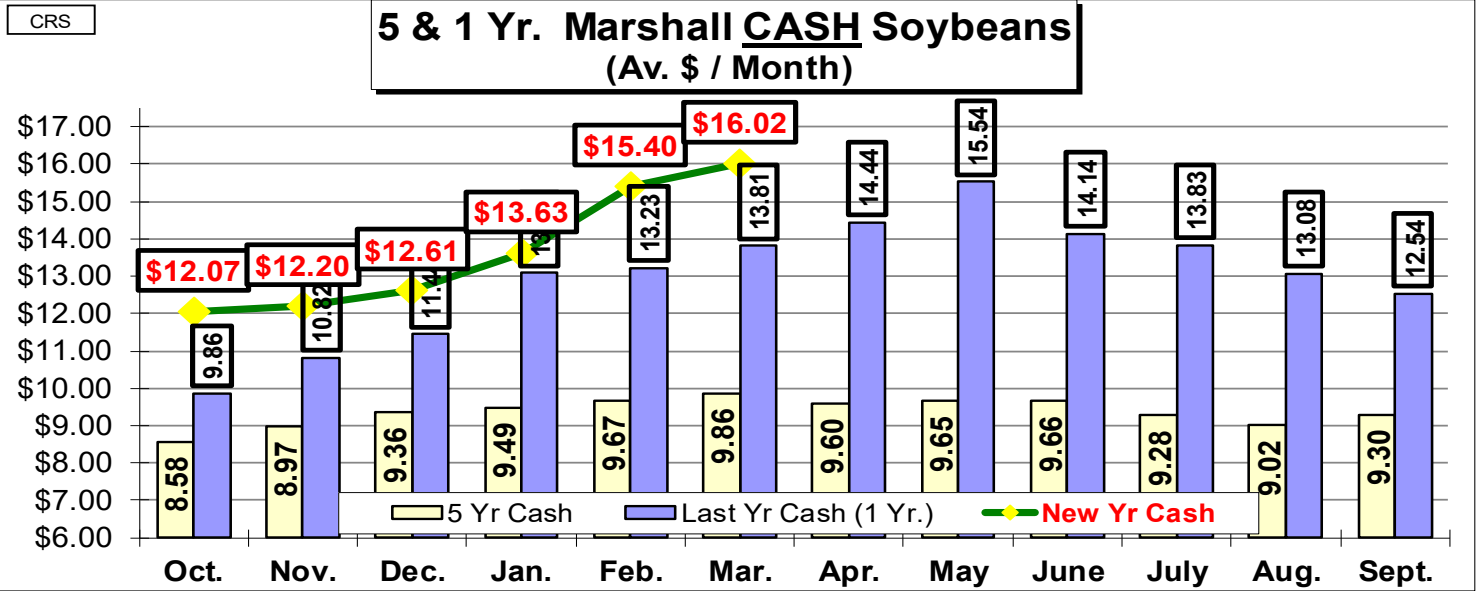
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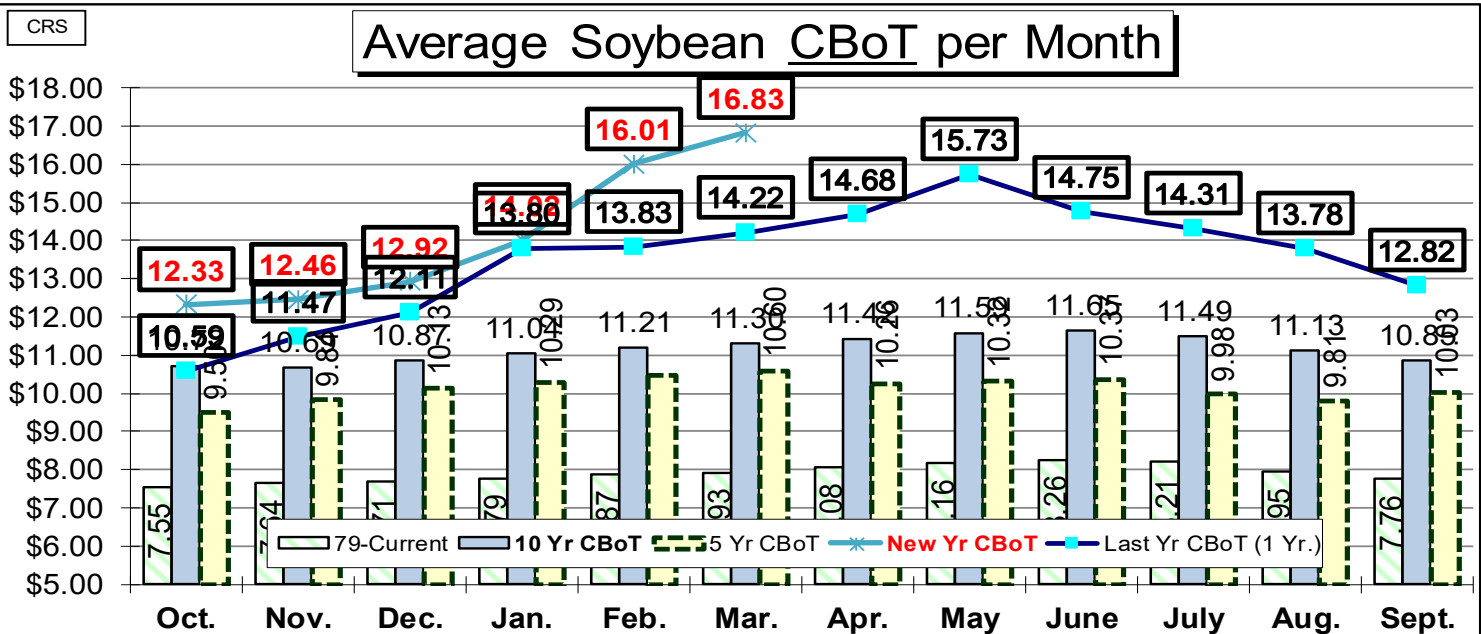
Mar. 2022 (Avg. CBoT) = \$16.83 @ 6.9 % - 10 Yr Probability of being greater

Mar. 2022 (Avg. Basis) = -0.81 @ 80.1 % - 10 Yr Probability of being narrower

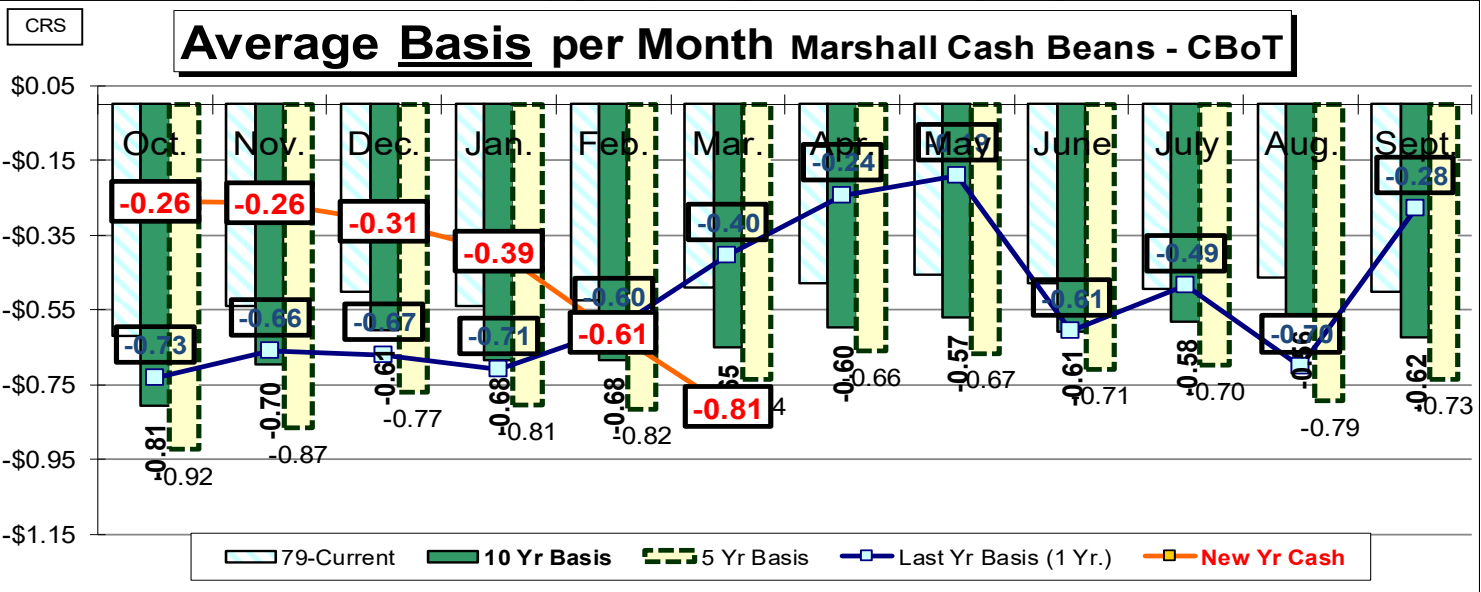


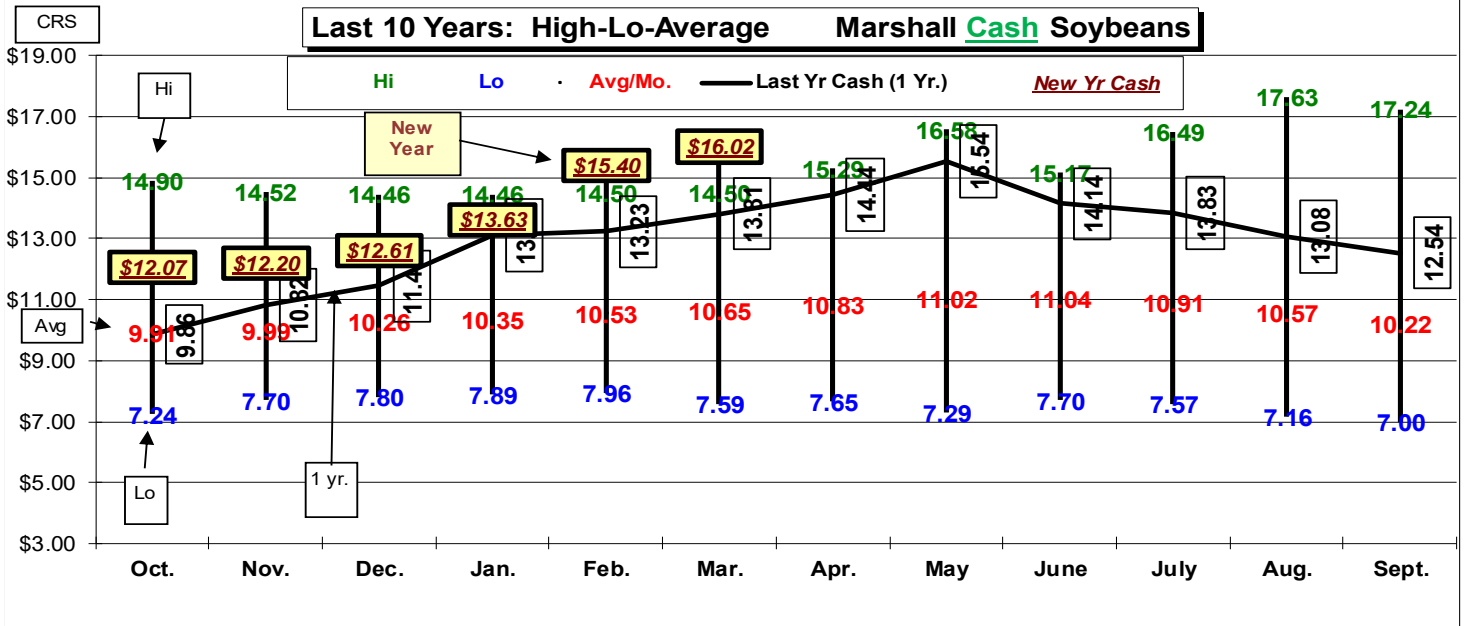


Mar. 2022 (Avg. CBoT) = \$16.83 @ 6.9 % - 10 Yr Probability of being greater

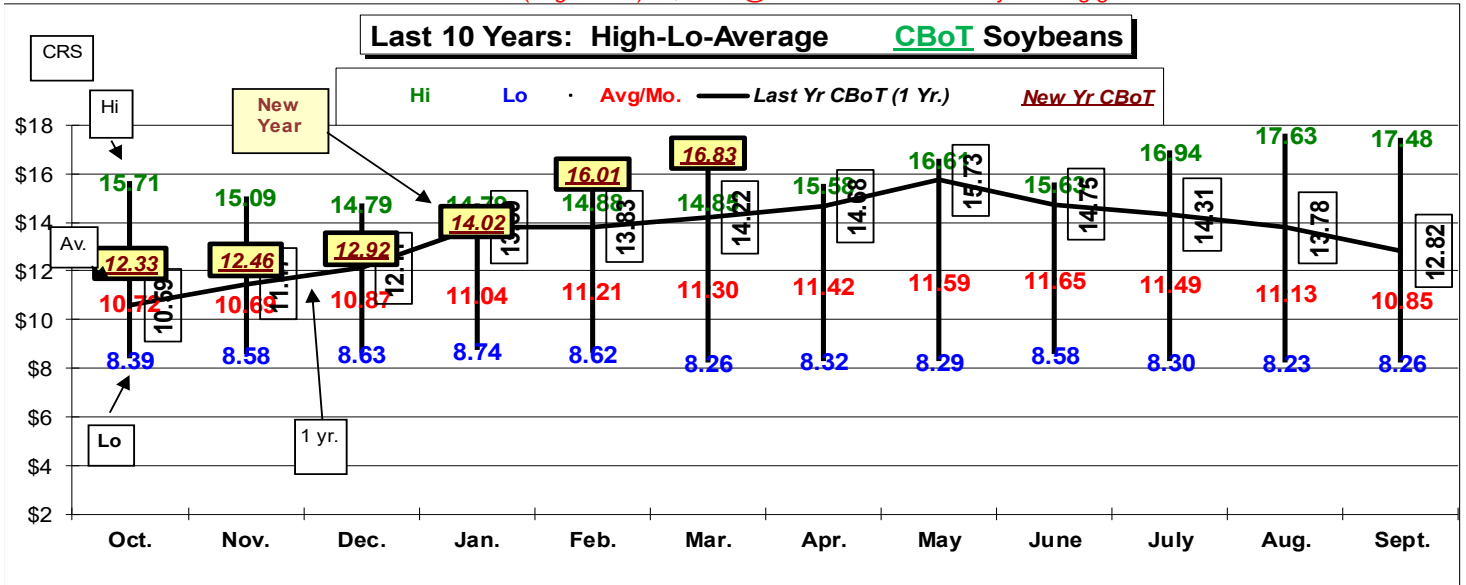


Mar. 2022 (Avg. Basis) = -0.81 @ 80.1 % - 10 Yr Probability of being narrower

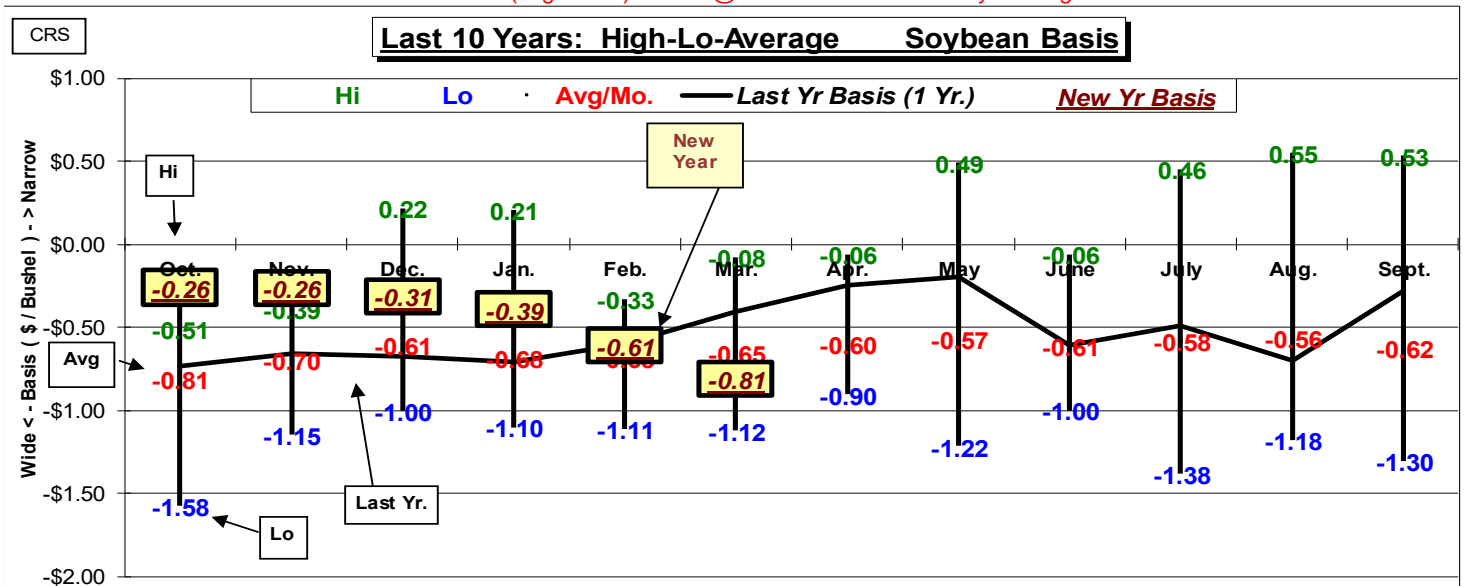




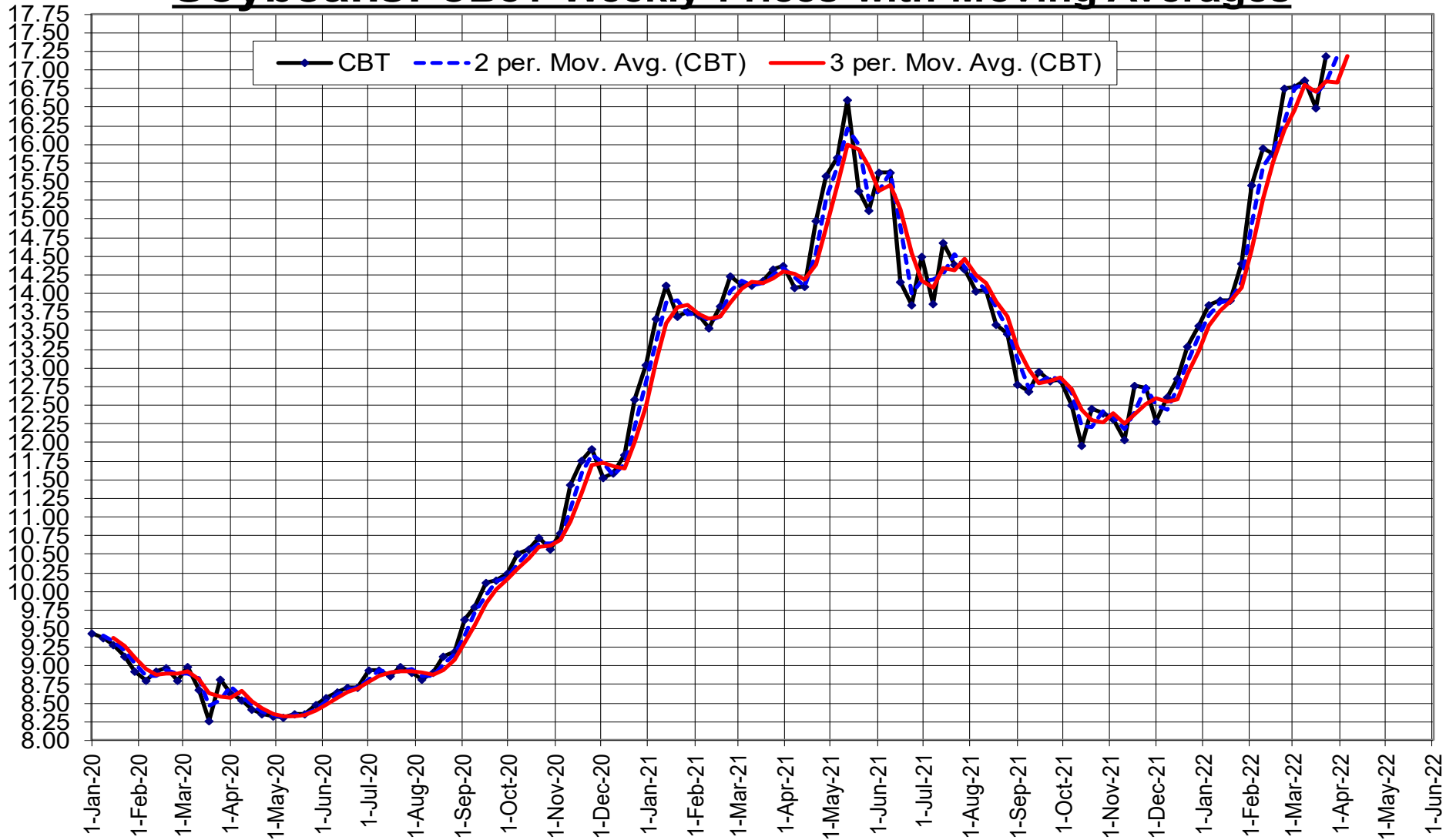
Mar. 2022 (Avg. CBoT) = \$16.83 @ 6.9% - 10 Yr Probability of being greater



Mar. 2022 (Avg. Basis) = -0.81 @ 80.1% - 10 Yr Probability of being narrower



Soybeans: CBoT Weekly Prices with Moving Averages



Soybeans: CBoT Weekly Prices with 3 Year Moving Averages

