

WHAT-IF ANALYSIS REPORT FOR JOE FARMER

REPORT DATE	6/8/15 9:06AM CST. Board prices as of 6/7/15 4:34PM CST						
CROP PROFILES	2015 Crops	Yield	What-if	Basis/Price	What-if	Target price	What-if
	Wheat - MGEX	50.00 (50-dry)	50.00 (50-dry)	(\$0.4500)	(\$0.4000)	\$5.6500	\$5.7500
	Canola	1,500.00 (1,500-dry)	1,500.00 (1,500-dry)	\$0.1590	\$0.1800	\$0.1936	\$0.2000
	Soybeans	30.00 (30-dry)	30.00 (30-dry)	(\$1.3000)	\$1.2500	\$9.5237	\$9.4800
	Barley	60.00 (60-dry)	60.00 (60-dry)	\$0.0000	\$0.0000	\$5.5937	\$5.6000
BOARD PRICES	Board Price						What-if
	Soybeans	Nov 16				\$9.25500	\$9.30000
	Soybeans	Nov 15				\$9.14250	\$9.22000
	Wheat - MGEX	Mar 16				\$6.08500	\$6.15000
	Wheat - MGEX	Jul 15				\$5.71500	\$5.80000

REVENUE SUMMARY

% Hedged	What-if	Current revenue	What-if	Target revenue	What-if	Difference	What-if
Profile: 2015 - Wheat - MGEX - Commodity: Wheat - MGEX							
33.33%	33.33%	\$326,000.00	\$332,500.00	\$339,000.00	\$345,000.00	(\$13,000.00) ↓	(\$12,500.00) ↓
Profile: 2015 - Canola - Commodity: Canola							
0.00%	0.00%	\$76,320.00	\$86,400.00	\$92,950.08	\$96,000.00	(\$16,630.08) ↓	(\$9,600.00) ↓
Profile: 2015 - Soybeans - Commodity: Soybeans							
60.61%	60.61%	\$136,351.25	\$179,255.00	\$157,140.49	\$156,420.00	(\$20,789.24) ↓	\$22,835.00 ↑
Profile: 2015 - Barley - Commodity: Barley							
69.44%	69.44%	\$118,750.00	\$118,750.00	\$201,371.98	\$201,600.00	(\$82,621.98) ↓	(\$82,850.00) ↓
Totals							
		\$657,421.25	\$716,905.00	\$790,462.55	\$799,020.00	(\$133,041.30) ↓	(\$82,115.00) ↓

WHEAT - MGEX 2015

CURRENT VALUE	\$5.4333 per bu \$271.67 per acre \$326,000.00 gross	WHAT-IF	\$5.5417 per bu \$277.08 per acre \$332,500.00 gross
TARGET GOAL	\$5.6500 per bu \$282.50 per acre \$339,000.00 gross	WHAT-IF	\$5.7500 per bu \$287.50 per acre \$345,000.00 gross
DIFFERENCE	(\$0.2167) ↓ per bu (\$10.83) ↓ per acre (\$13,000.00) ↓ gross	WHAT-IF	(\$0.2083) ↓ per bu (\$10.42) ↓ per acre (\$12,500.00) ↓ gross

Cash Summary - Wheat - MGEX

default basis: (\$0.45)

what-if basis: (\$0.40)

Sale type	Qty	What-if	% Prod.	What-if	Per bu	What-if	Gross revenue	What-if
Cash	0.00	0.00	0.00%	0.00%	\$0.00000	\$0.00000	\$0.00	
Basis	0.00	0.00	0.00%	0.00%	\$0.00000	\$0.00000	\$0.00	
HTA	15,000.00	15,000.00	25.00%	25.00%	\$5.70000	\$5.75000	\$85,500.00	\$86,250.00
Sold	15,000.00	15,000.00	25.00%	25.00%	\$5.70000	\$5.75000	\$85,500.00	\$86,250.00
Unsold	45,000.00	45,000.00	75.00%	75.00%	\$5.26500	\$5.40000	\$236,925.00	\$243,000.00

Sale type	Qty	What-if	% Prod.	What-if	Per bu	What-if	Gross revenue	What-if
Total	60,000.00	60,000.00	100.00%	100.00%	\$5.37380	\$5.48750	\$322,425.00	\$329,250.00

Cash List - Wheat - MGEX

Buyer	Type	Qty	Price	Delivery	Ref	Sale date	Total	What-if
CHS Minot (Minot,ND)	HTA	10,000.00	\$6.10000 Mar 16	02/01/2016 - 03/31/2016		05/26/2015	\$56,500.00	\$57,000.00
CHS Minot (Minot,ND)	HTA	5,000.00	\$6.25000 Mar 16	02/01/2016 - 03/31/2016		05/26/2015	\$29,000.00	\$29,250.00

Futures & Options - Wheat - MGEX

Position	Qty.	% Prod.	What-if	Per unit gain/loss	What-if	Total gain/loss	What-if
Wheat - MGEX - Sell	5,000	8.33%	8.33%	\$0.05960	\$0.05420	\$3,575.00	\$3,250.00

Futures List - Wheat - MGEX

Commodity	Position	Qty	Month	Price	Board	What-if	Gain/Loss	What-if	Fee	Date
Open Positions										
Wheat - MGEX	Sell - Open	5,000	Mar16	\$6.80000	\$6.08500	\$6.15000	\$3,575.00	\$3,250.00		05/26/2015

CANOLA 2015

CURRENT VALUE	\$0.1590 per lb \$238.50 per acre \$76,320.00 gross	WHAT-IF	\$0.1800 per lb \$270.00 per acre \$86,400.00 gross
TARGET GOAL	\$0.1936 per lb \$290.47 per acre \$92,950.08 gross	WHAT-IF	\$0.2000 per lb \$300.00 per acre \$96,000.00 gross
DIFFERENCE	(\$0.0346)* per lb (\$51.97)* per acre (\$16,630.08)* gross	WHAT-IF	(\$0.0200)* per lb (\$30.00)* per acre (\$9,600.00)* gross

Cash Summary - Canola

default price: \$0.16

what-if price: \$0.18

Sale type	Qty	What-if	% Prod.	What-if	Per lb	What-if	Gross revenue	What-if
Cash	0.00	0.00	0.00%	0.00%	\$0.00000	\$0.00000	\$0.00	
Basis	0.00	0.00	0.00%	0.00%	\$0.00000	\$0.00000	\$0.00	
HTA	0.00	0.00	0.00%	0.00%	\$0.00000	\$0.00000	\$0.00	
Sold	0.00	0.00	0.00%	0.00%	\$0.00000	\$0.00000	\$0.00	\$0.00
Unsold	480,000.00	480,000.00	100.00%	100.00%	\$0.15900	\$0.18000	\$76,320.00	\$86,400.00
Total	480,000.00	480,000.00	100.00%	100.00%	\$0.15900	\$0.18000	\$76,320.00	\$86,400.00

SOYBEANS 2015

CURRENT VALUE	\$8.2637 per bu \$247.91 per acre \$136,351.25 gross	WHAT-IF	\$10.8639 per bu \$325.92 per acre \$179,255.00 gross
TARGET GOAL	\$9.5237 per bu \$285.71 per acre \$157,140.49 gross	WHAT-IF	\$9.4800 per bu \$284.40 per acre \$156,420.00 gross
DIFFERENCE	(\$1.2600)* per bu (\$37.80)* per acre (\$20,789.24)* gross	WHAT-IF	\$1.3839+ per bu \$41.52+ per acre \$22,835.00+ gross

Cash Summary - Soybeans

default basis: (\$1.30)

what-if basis: \$1.25

Sale type	Qty	What-if	% Prod.	What-if	Per bu	What-if	Gross revenue	What-if
Cash	0.00	0.00	0.00%	0.00%	\$0.00000	\$0.00000	\$0.00	
Basis	0.00	0.00	0.00%	0.00%	\$0.00000	\$0.00000	\$0.00	
HTA	0.00	0.00	0.00%	0.00%	\$0.00000	\$0.00000	\$0.00	
Sold	0.00	0.00	0.00%	0.00%	\$0.00000	\$0.00000	\$0.00	\$0.00
Unsold	16,500.00	16,500.00	100.00%	100.00%	\$7.84250	\$10.47000	\$129,401.25	\$172,755.00
Total	16,500.00	16,500.00	100.00%	100.00%	\$7.84250	\$10.47000	\$129,401.25	\$172,755.00

Futures & Options - Soybeans

Position	Qty.	% Prod.	What-if	Per unit gain/loss	What-if	Total gain/loss	What-if
Soybeans - Sell	10,000	60.61%	60.61%	\$0.42120	\$0.39390	\$6,950.00	\$6,500.00

Futures List - Soybeans

Commodity	Position	Qty	Month	Price	Board	What-if	Gain/Loss	What-if	Fee	Date
Open Positions										
Soybeans	Sell - Open	5,000	Nov16	\$9.75000	\$9.25500	\$9.30000	\$2,475.00	\$2,250.00		05/26/2015
Soybeans	Sell - Open	5,000	Nov16	\$10.15000	\$9.25500	\$9.30000	\$4,475.00	\$4,250.00		05/26/2015

BARLEY 2015

CURRENT VALUE	\$3.2986 per bu \$197.92 per acre \$118,750.00 gross	WHAT-IF	\$3.2986 per bu \$197.92 per acre \$118,750.00 gross
TARGET GOAL	\$5.5937 per bu \$335.62 per acre \$201,371.98 gross	WHAT-IF	\$5.6000 per bu \$336.00 per acre \$201,600.00 gross
DIFFERENCE	(\$2,2951)* per bu (\$137.70)* per acre (\$82,621.98)* gross	WHAT-IF	(\$2,3014)* per bu (\$138.08)* per acre (\$82,850.00)* gross

Cash Summary - Barley

default price: \$0.00

what-if price: \$0.00

Sale type	Qty	What-if	% Prod.	What-if	Per bu	What-if	Gross revenue	What-if
Cash	25,000.00	25,000.00	69.44%	69.44%	\$4.75000	\$4.75000	\$118,750.00	\$118,750.00
Basis	0.00	0.00	0.00%	0.00%	\$0.00000	\$0.00000	\$0.00	
HTA	0.00	0.00	0.00%	0.00%	\$0.00000	\$0.00000	\$0.00	
Sold	25,000.00	25,000.00	69.44%	69.44%	\$4.75000	\$4.75000	\$118,750.00	\$118,750.00
Unsold	11,000.00	11,000.00	30.56%	30.56%	\$0.00000	\$0.00000	\$0.00	\$0.00
Total	36,000.00	36,000.00	100.00%	100.00%	\$3.29860	\$3.29860	\$118,750.00	\$118,750.00

Cash List - Barley

Buyer	Type	Qty	Price	Delivery	Ref	Sale date	Total	What-if
CHS Minot (Minot,ND)	Cash	25,000.00	\$4.75000			05/26/2015	\$118,750.00	\$118,750.00