

RISK MANAGEMENT REPORT FOR JOE FARMER

REPORT DATE	6/8/15 9:45AM CST. Board prices as of 6/7/15 4:34PM CST
CROP PROFILES	2015 crops: Wheat - MGEX, Wheat - MGEX (2015), Canola, Canola (2015), Soybeans, Soybeans (2015), Barley, Barley (2015)

PROFILES

2015 Crops

Profile	Crop	Acres	Yield	Production	Storage
Wheat - MGEX (2015)	Wheat - MGEX	1,200-dry	50.00 (50-dry)	60,000	
Canola (2015)	Canola	320-dry	1,500.00 (1,500-dry)	480,000	
Soybeans (2015)	Soybeans	550-dry	30.00 (30-dry)	16,500	
Barley (2015)	Barley	600-dry	60.00 (60-dry)	36,000	
Total		2,670			

REVENUE SUMMARY

Profile	Commodity	% Hedged	Target price	Current revenue	Target revenue	Difference
2015 - Wheat - MGEX	Wheat - MGEX	33.33%	\$5.6500	\$326,000.00	\$339,000.00	↓ (\$13,000.00)
2015 - Canola	Canola	0.00%	\$0.1936	\$76,320.00	\$92,950.08	↓ (\$16,630.08)
2015 - Soybeans	Soybeans	60.61%	\$9.5237	\$136,351.25	\$157,140.49	↓ (\$20,789.24)
2015 - Barley	Barley	69.44%	\$5.5937	\$143,500.00	\$201,371.98	↓ (\$57,871.98)
Total				\$682,171.25	\$790,462.55	↓ (\$108,291.30)

WHEAT - MGEX 2015

Acres 1,200.00	Yield (avg) 50.00	Production 60,000	Hedged 20,000 33.33% of prod	Target Price \$5.6500	Board (Jul15) \$5.7150 basis (\$0.4500)
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Value	Per bu	Per acre	Gross
Current	\$5.4333	\$271.67	\$326,000.00
Target	\$5.6500	\$282.50	\$339,000.00
Difference	↓ (\$0.2167)	↓ (\$10.83)	↓ (\$13,000.00)

Cash Summary - Wheat - MGEX

Sale type	Qty	% Prod.	Per bu	Gross revenue
Cash	0.00	0.00%	\$0.00000	\$0.00
Basis	0.00	0.00%	\$0.00000	\$0.00
HTA	15,000.00	25.00%	\$5.70000	\$85,500.00
Sold	15,000.00	25.00%	\$5.70000	\$85,500.00
Unsold	45,000.00	75.00%	\$5.26500	\$236,925.00
Total	60,000.00	100.00%	\$5.37380	\$322,425.00

Cash List - Wheat - MGEX

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

Futures & Options - Wheat - MGEX

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

Futures List - Wheat - MGEX

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

CANOLA 2015

Acres	Yield (avg)	Production	Hedged	Target Price	price
320.00	1,500.00	480,000	0 0.00% of prod	\$0.1936	\$0.1590

Value	Per lb	Per acre	Gross
Current	\$0.1590	\$238.50	\$76,320.00
Target	\$0.1936 \$0.1536 breakeven	\$290.47 \$230.47 breakeven	\$92,950.08 \$73,750.08 breakeven
Difference	↓ (\$0.0346)	↓ (\$51.97)	↓ (\$16,630.08)

Cash Summary - Canola

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

SOYBEANS 2015

Acres	Yield (avg)	Production	Hedged	Target Price	Board (Nov15)
550.00	30.00	16,500	10,000 60.61% of prod	\$9.5237	\$9.1425 basis (\$1.3000)

Value	Per bu	Per acre	Gross
Current	\$8.2637	\$247.91	\$136,351.25
Target	\$9.5237 \$7.5237 breakeven	\$285.71 \$225.71 breakeven	\$157,140.49 \$124,140.49 breakeven
Difference	↓ (\$1.2600)	↓ (\$37.80)	↓ (\$20,789.24)

Cash Summary - Soybeans

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

Futures & Options - Soybeans

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

Futures List - Soybeans

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

BARLEY 2015

Acres	Yield (avg)	Production	Hedged	Target Price	price
600.00	60.00	36,000	25,000 69.44% of prod	\$5.5937	\$2.2500

Value	Per bu	Per acre	Gross
Current	\$3.9861	\$239.17	\$143,500.00
Target	\$5.5937 \$4.5937 breakeven	\$335.62 \$275.62 breakeven	\$201,371.98 \$165,371.98 breakeven
Difference	↓ (\$1.6076)	↓ (\$96.45)	↓ (\$57,871.98)

Cash Summary - Barley

Sale type	Qty	% Prod.	Per bu	Gross revenue
Cash	25,000.00	69.44%	\$4.75000	\$118,750.00
Basis	0.00	0.00%	\$0.00000	\$0.00
HTA	0.00	0.00%	\$0.00000	\$0.00
Sold	25,000.00	69.44%	\$4.75000	\$118,750.00
Unsold	11,000.00	30.56%	\$2.25000	\$24,750.00
Total	36,000.00	100.00%	\$3.98610	\$143,500.00

Cash List - Barley

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