

# Agricultural Markets Situation and Outlook

February 11, 2021

Use the Q&A tool  
to ask questions

# February 2021 USDA Report Farm Financial Forecasts and Data

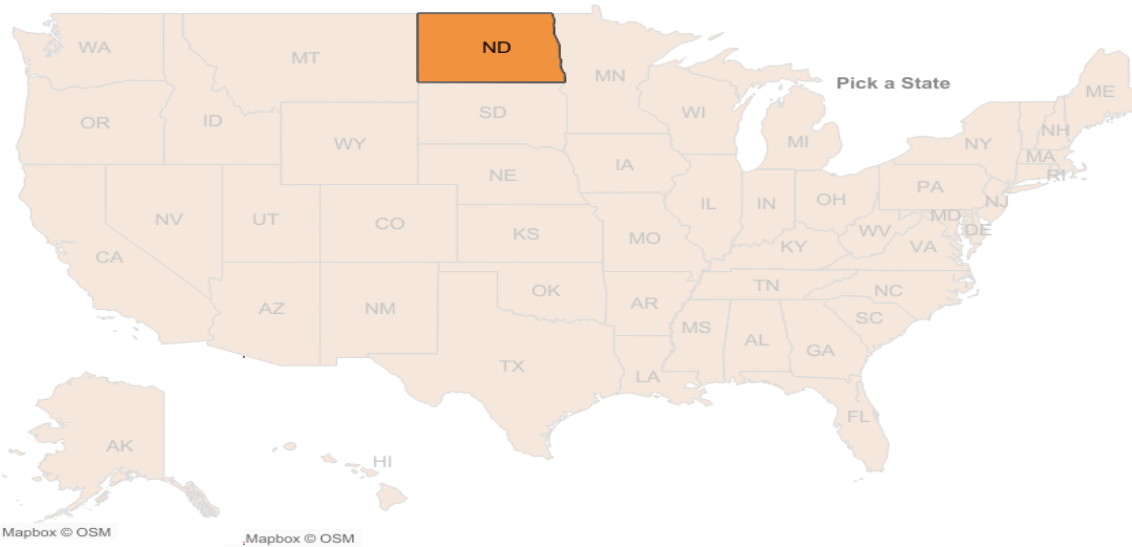
Bryon Parman

Cell – 701-261-5919

[Bryon.Parman@ndsu.edu](mailto:Bryon.Parman@ndsu.edu)



# Get to know farms in North Dakota, 2019



## Farm facts

**Number of farms**  
26,100

**Acres of farmland**  
39,300,000

**Net farm income**  
\$1,731,842,000

**Government payments**  
\$1,056,132,000

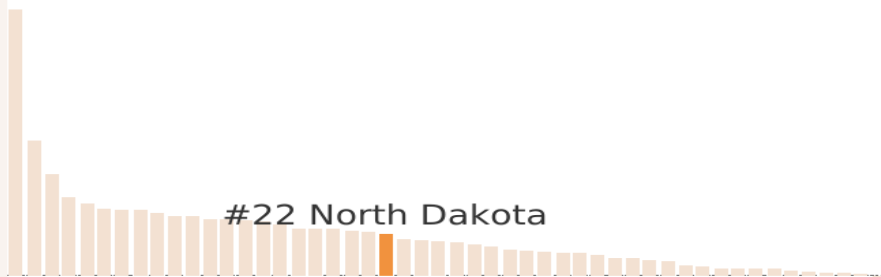
**Federal insurance premiums**  
\$262,858,000

**Federal insurance indemnities**  
\$650,520,000

## Ranked by: Net farm income

2019

Net farm income, 2019 dollars



## Net farm income

2008-19 (current-year dollars)



## Top 5 cash receipts (2019 dollars)

1 Soybeans	\$1,738,982,000
2 Wheat	\$1,612,210,000
3 Corn	\$1,306,913,000
4 Cattle and calves	\$983,424,000
5 Canola	\$541,695,000

## Top 5 production expenses (2019 dollars)

1 Capital consumption*	\$967,483,000
2 Fertilizer, lime, & soil conditioner	\$926,974,000
3 Seed	\$865,476,000
4 Miscellaneous*	\$741,404,000
5 Pesticide	\$656,051,000

\*Includes expenses associated with operator's dwellings.

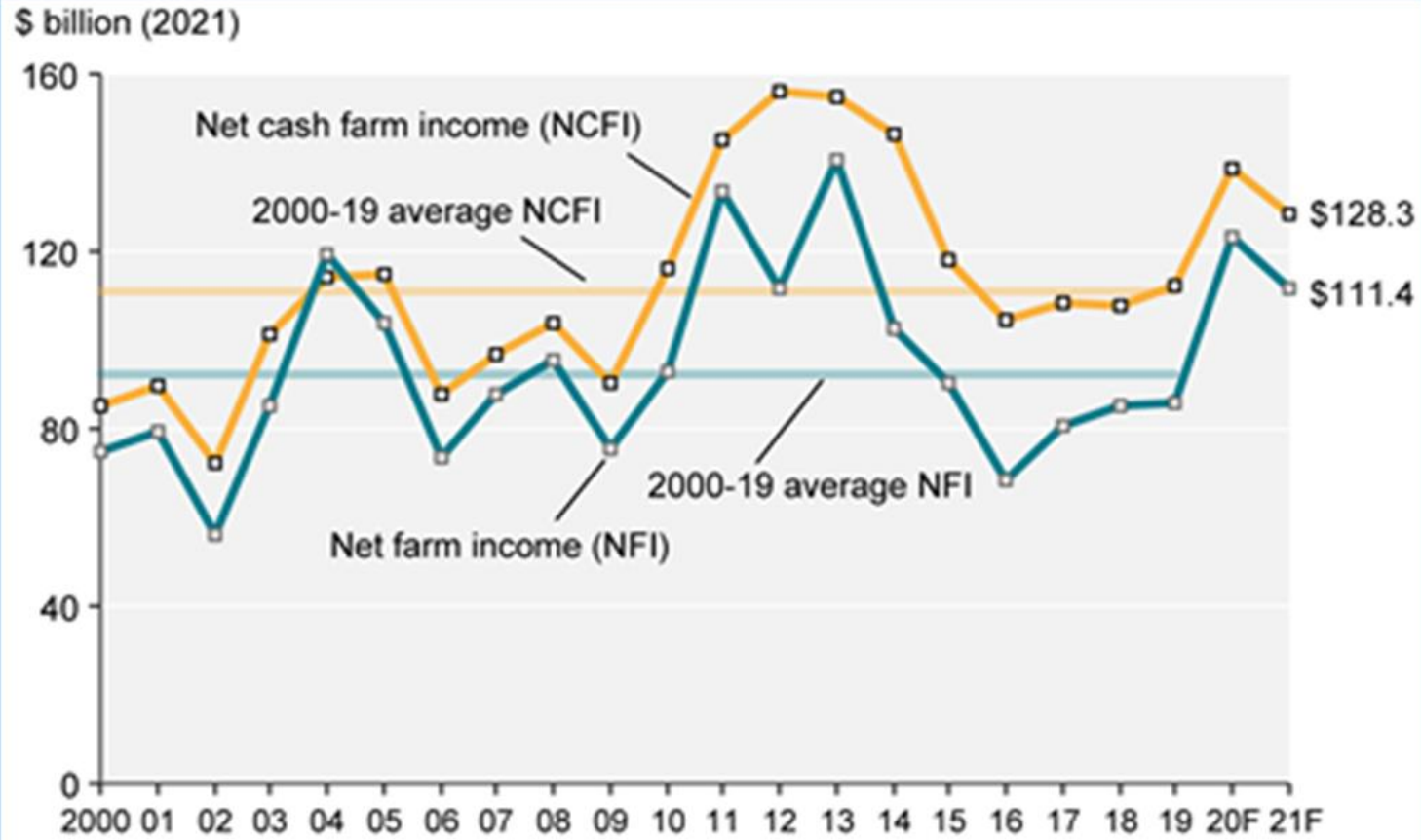
\*\*Includes landlord capital consumption.

Created by: The ERS Farm Income Team.

Source: <https://www.ers.usda.gov/data-products/farm-income-and-wealth-statistics.aspx> data as of February 5, 2021. Number of farms and acres of farmland are from USDA, National Agricultural Statistics Service, *Farms and Land in Farms* (<https://usda.library.cornell.edu/concern/publications/5712m6524?locale=en>).

# FEB 2021 USDA Net Farm Income Forecast

U.S. net farm income and net cash farm income, 2000–21F



Note: F = forecast. Values are adjusted for inflation using the Gross Domestic Product chain-type price index, 2021=100.  
 Source: USDA, Economic Research Service, Farm Income and Wealth Statistics.  
 Data as of February 5, 2021.

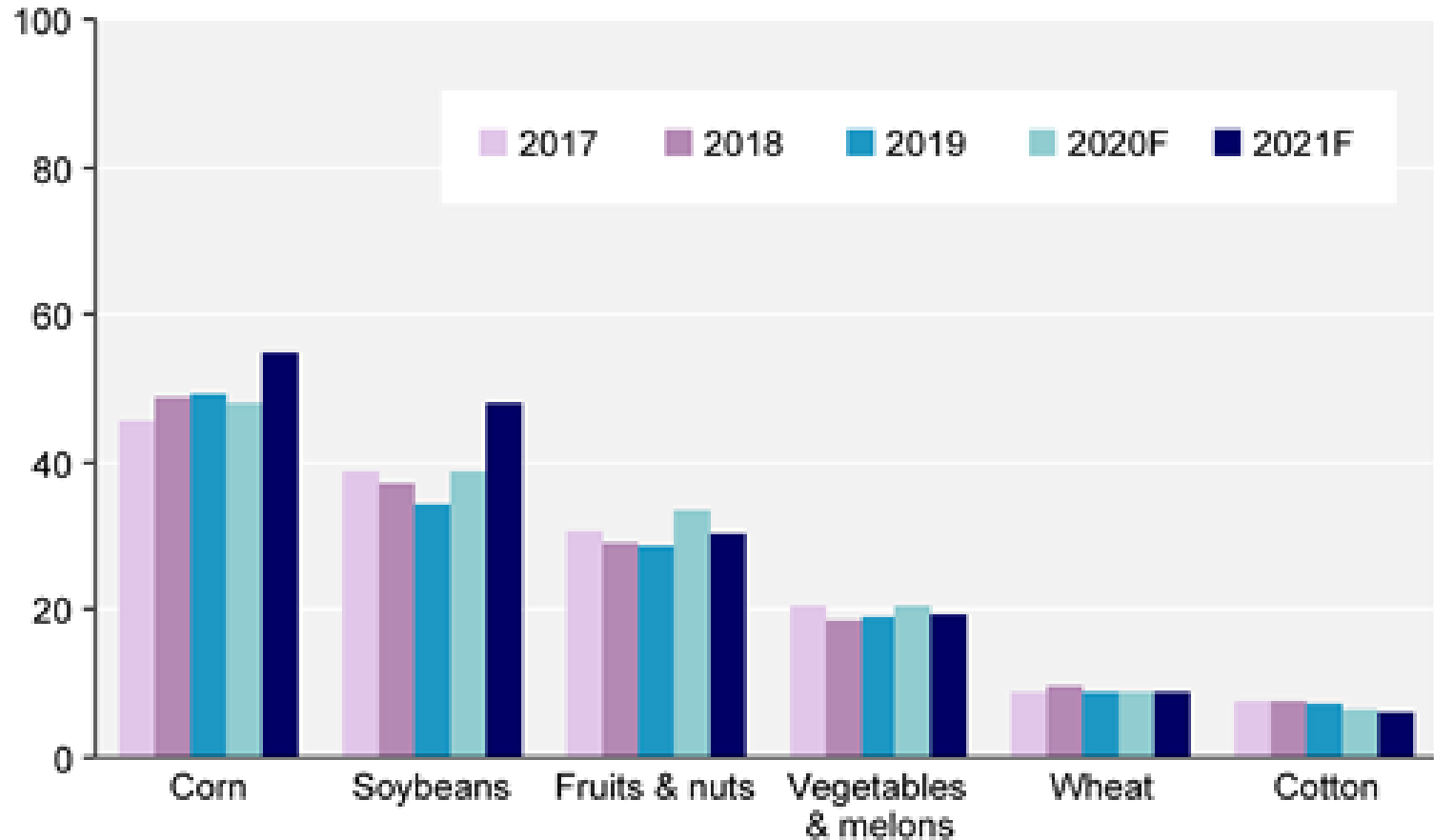
# USDA Government Payments

	2019	2020F	2021F
<b>Net government transactions</b>	8,303,485	31,106,123	9,961,810
Direct government payments	22,447,200	46,265,518	25,294,082
Property taxes and fees 1/	14,143,715	15,159,395	15,332,272
Motor vehicle registration and licensing fees	717,575	748,770	757,323

# Nominal Cash Receipts for Selected Crops

U.S. cash receipts for selected crops, 2017–21F

\$ billion (nominal)



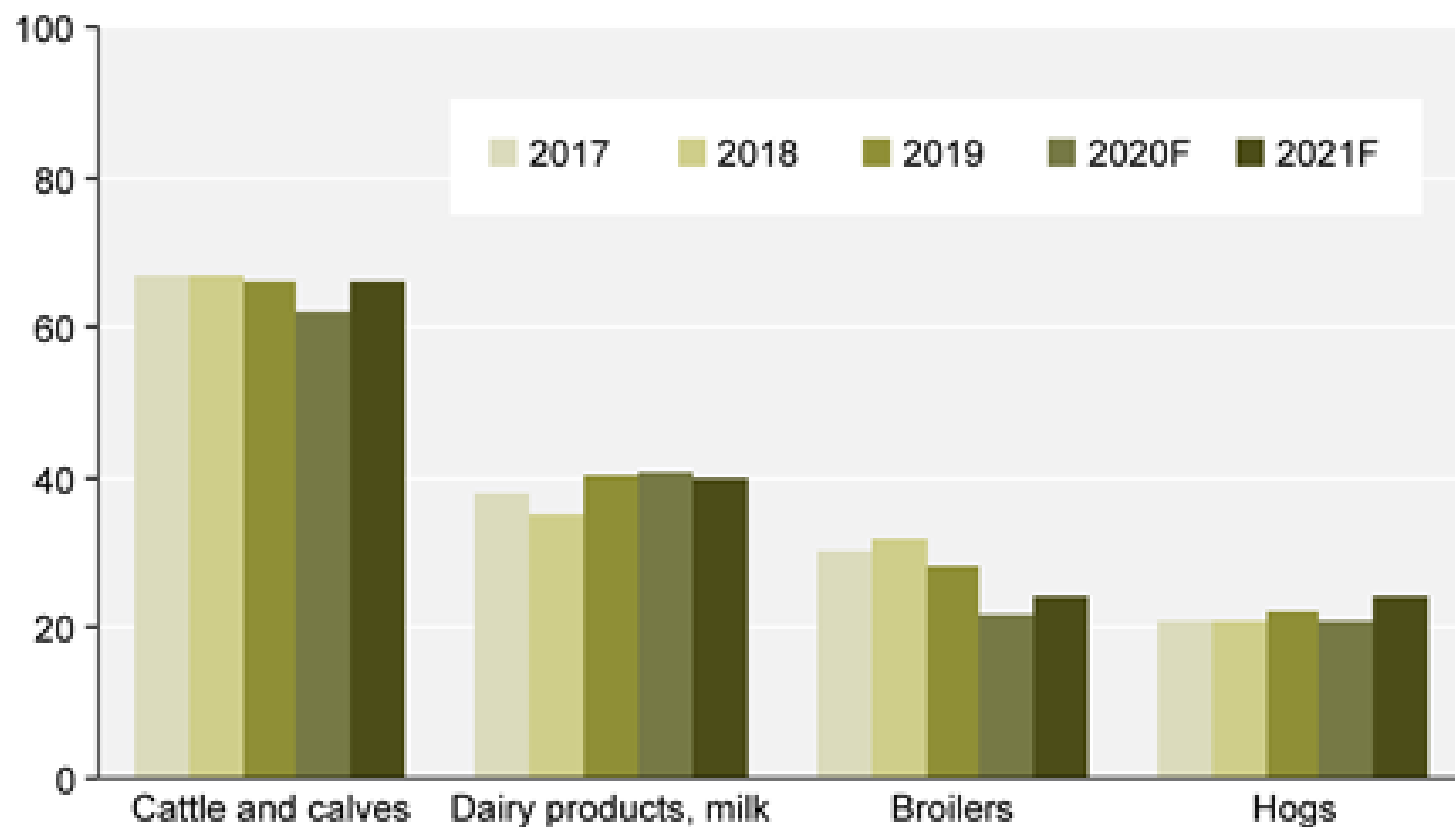
Note: F = forecast.

Source: USDA, Economic Research Service, Farm Income and Wealth Statistics.  
Data as of February 5, 2021.

# Nominal Cash Receipts for Selected Animal Products 2017 - 2021

## U.S. cash receipts for selected animals/products, 2017–21F

\$ billion (nominal)



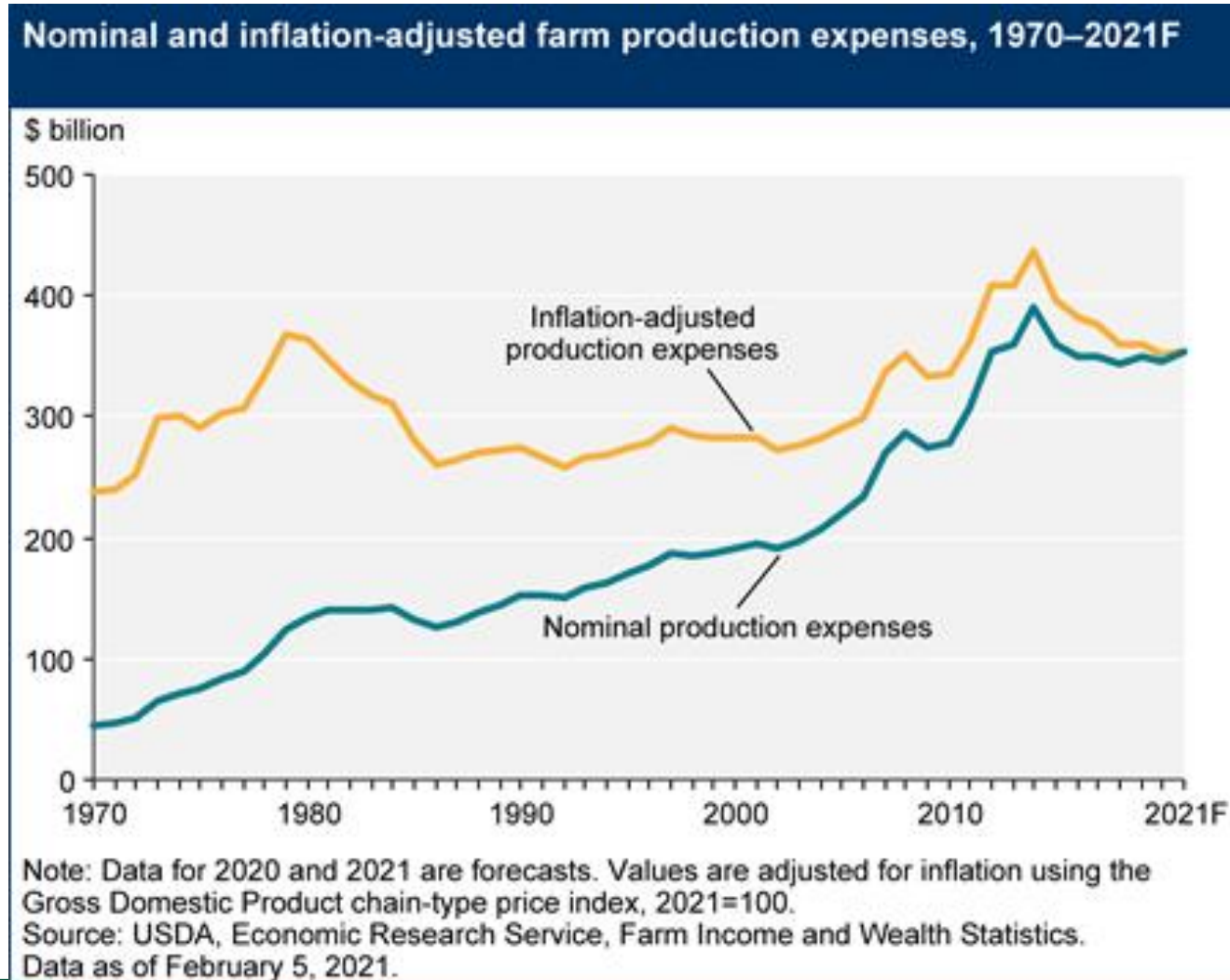
Note: F = forecast.

Source: USDA, Economic Research Service, Farm Income and Wealth Statistics.

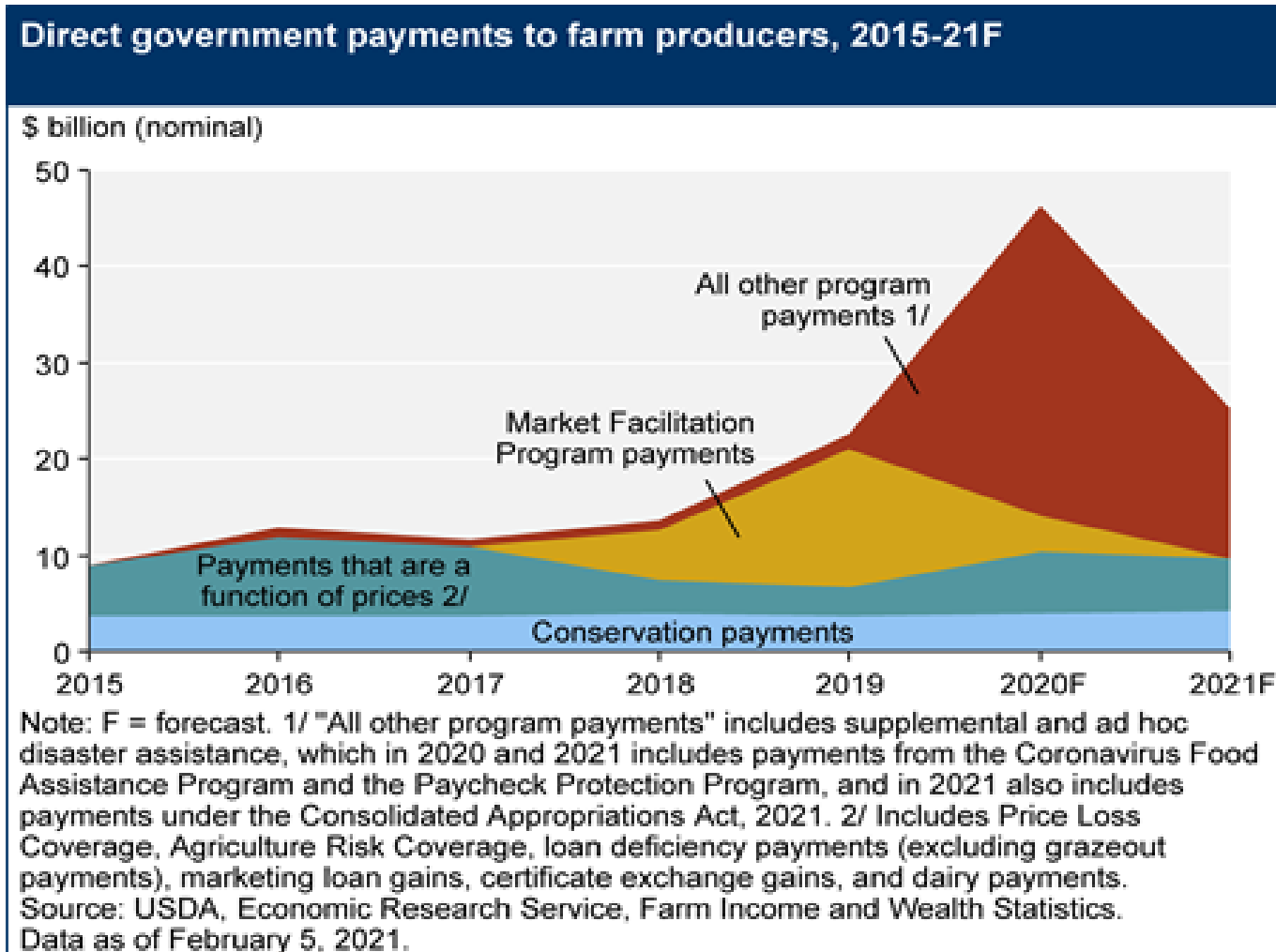
Data as of February 5, 2021.



# USDA Forecasted Production Expenses in Billions

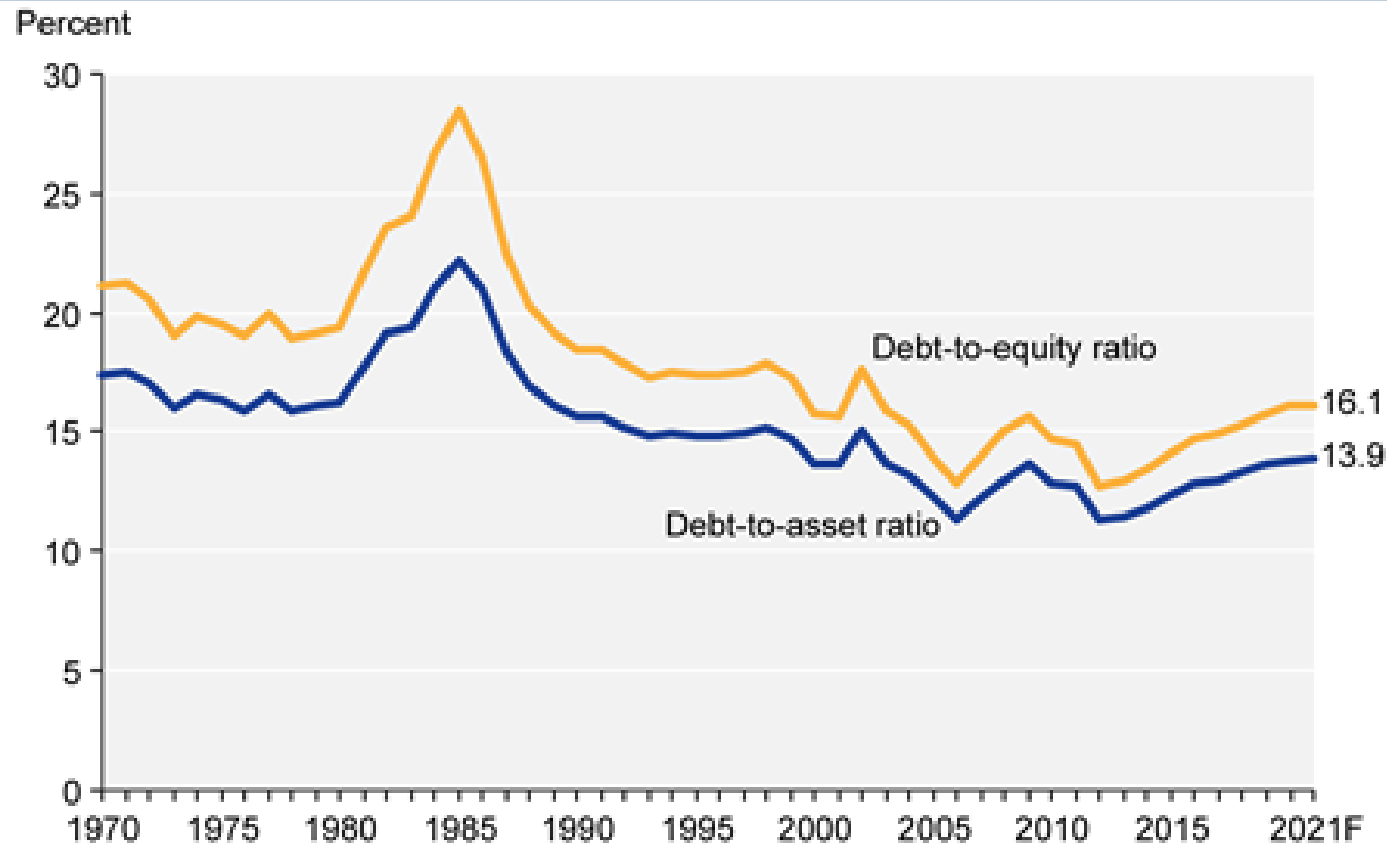


# Direct Payments 2015 - 2021



# Farm Financial Solvency 2021

Farm sector solvency ratios, 1970–2021F



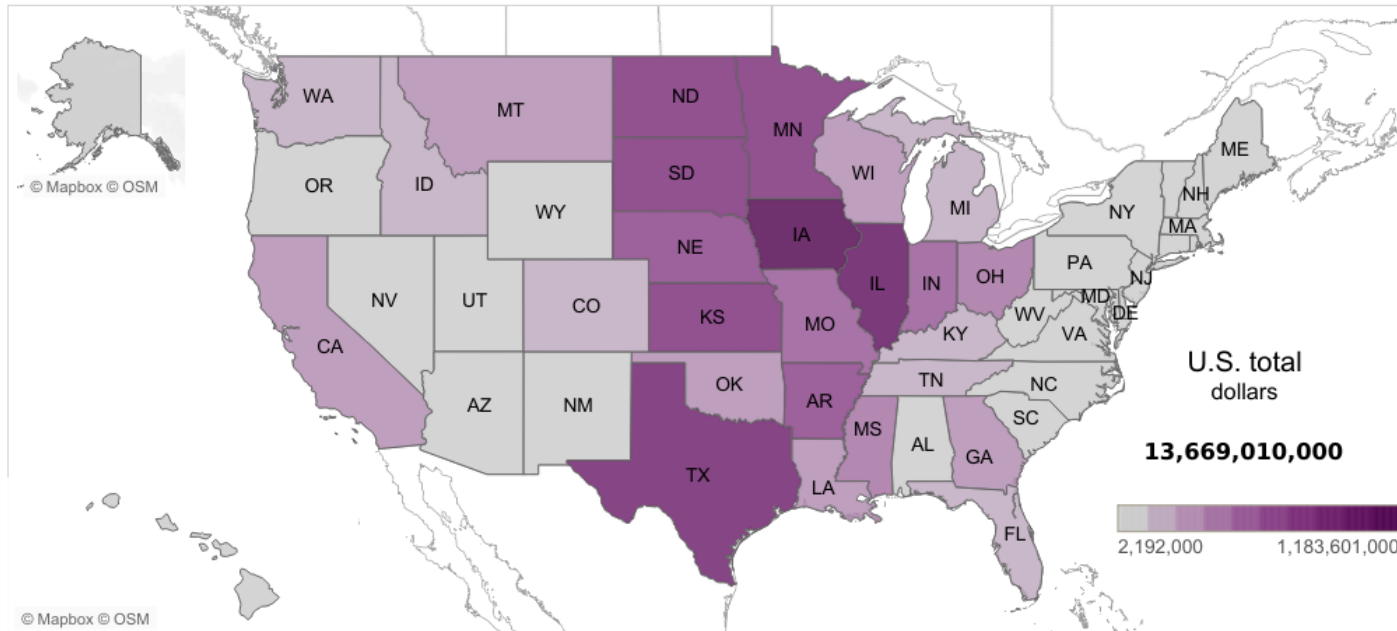
Note: Data for 2020 and 2021 are forecasts.

Source: USDA, Economic Research Service, Farm Income and Wealth Statistics.

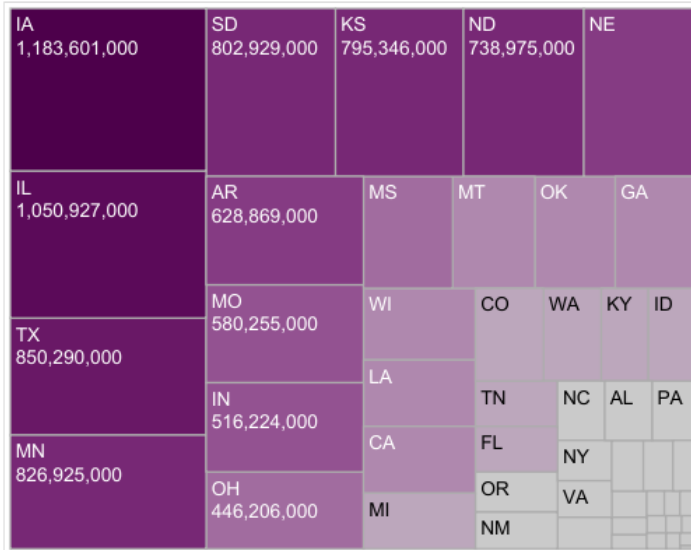
Data as of February 5, 2021.

# Direct government farm payments by State in 2018

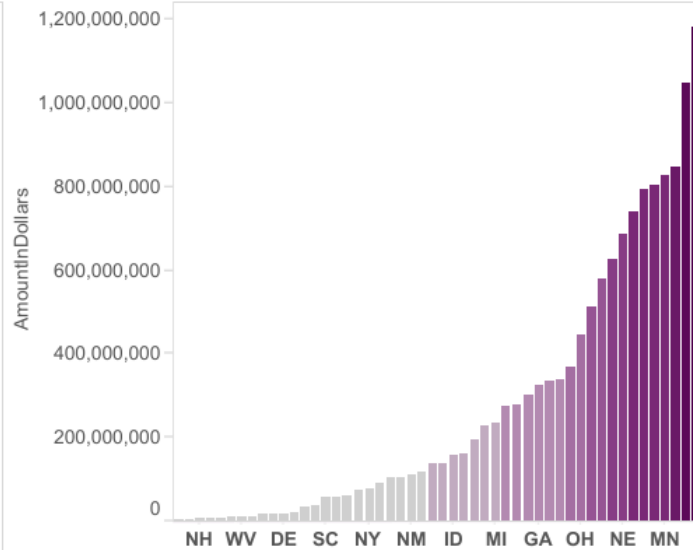
dollars



Direct government farm payments in 2018, dollars



Direct government farm payments in 2018, dollars

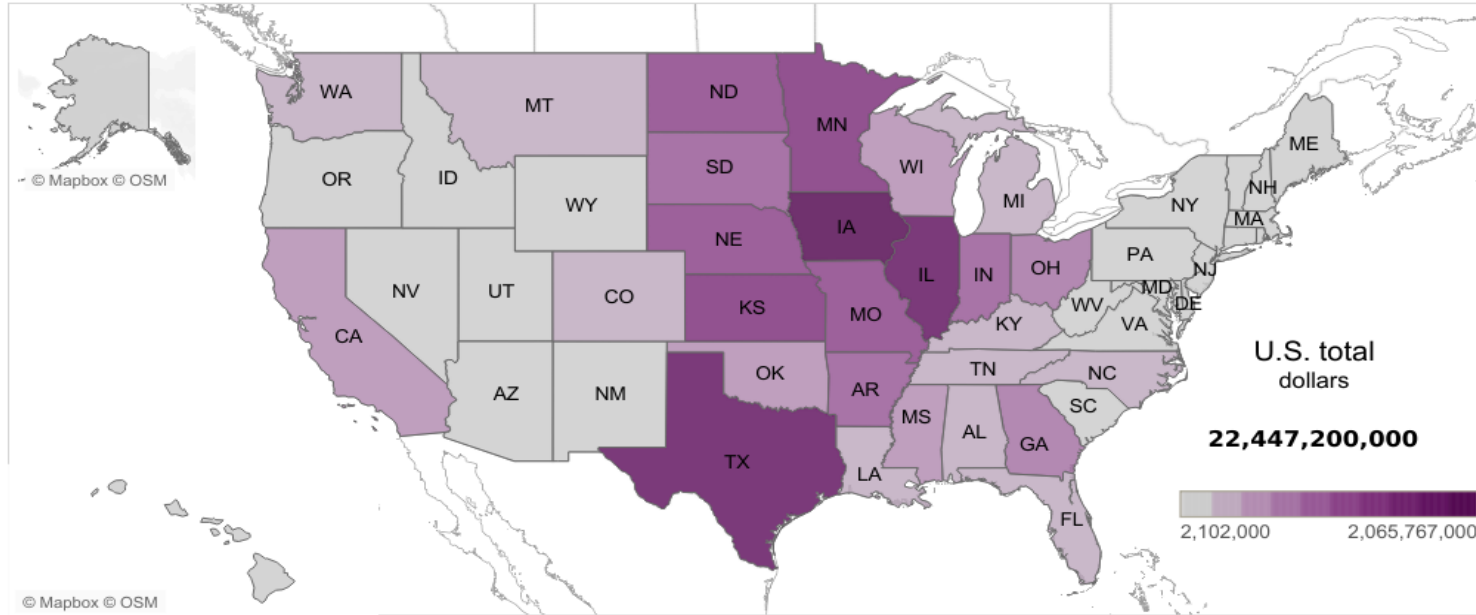


Created by: The ERS Farm Income Team.

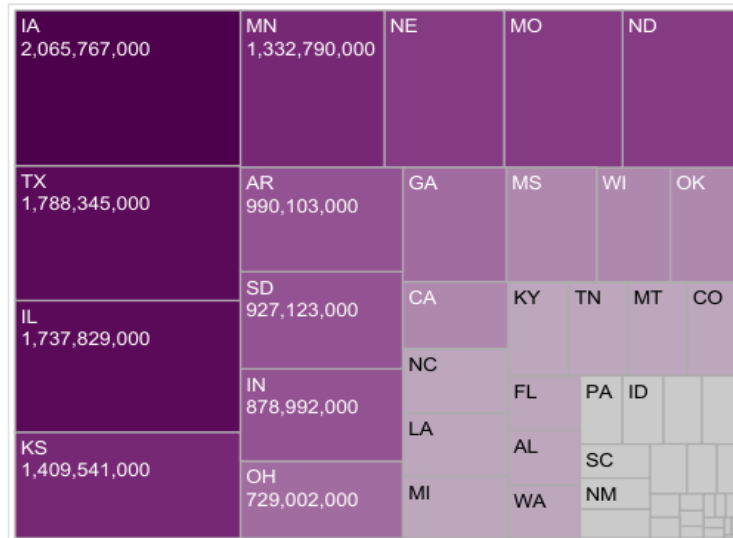
Data source: <https://www.ers.usda.gov/data-products/farm-income-and-wealth-statistics.aspx> as of February 5, 2021.

# Direct government farm payments by State in 2019

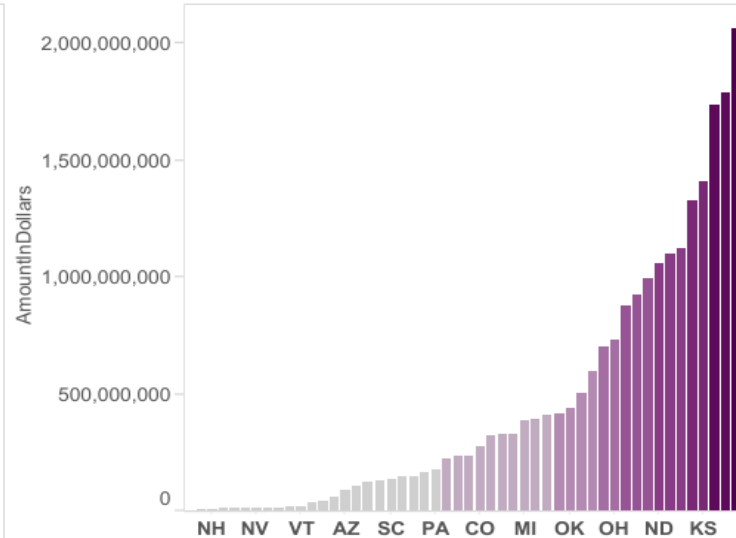
dollars



Direct government farm payments in 2019, dollars



Direct government farm payments in 2019, dollars

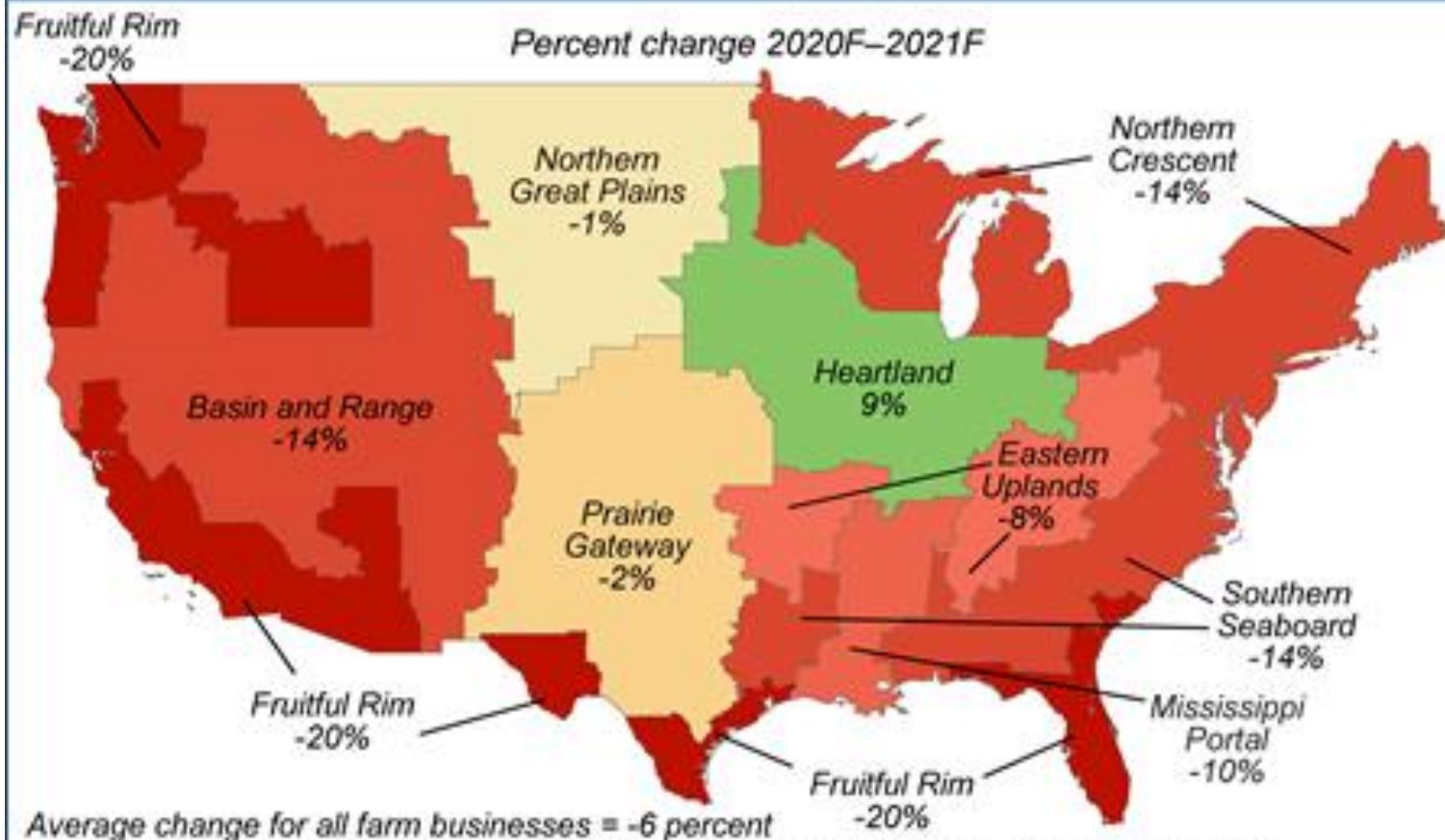


Created by: The ERS Farm Income Team.

Data source: <https://www.ers.usda.gov/data-products/farm-income-and-wealth-statistics.aspx> as of February 5, 2021.

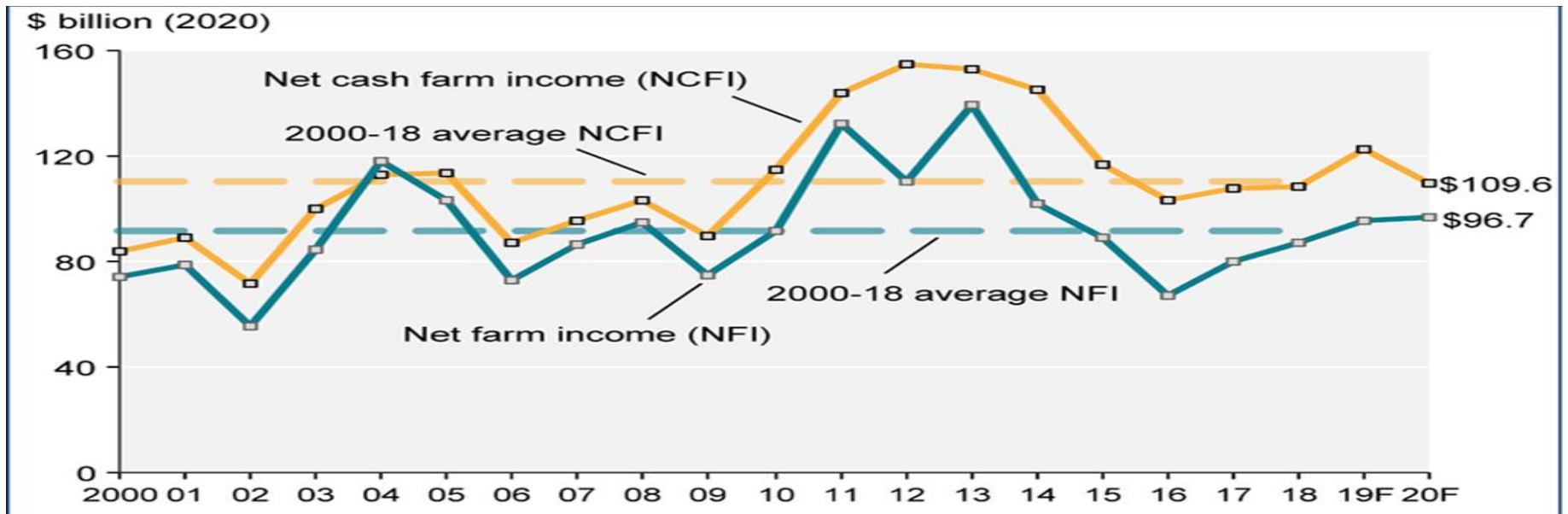
# Regional Changes in Net Cash Farm Income

Farm business average net cash farm income by resource region, 2021F compared with 2020F

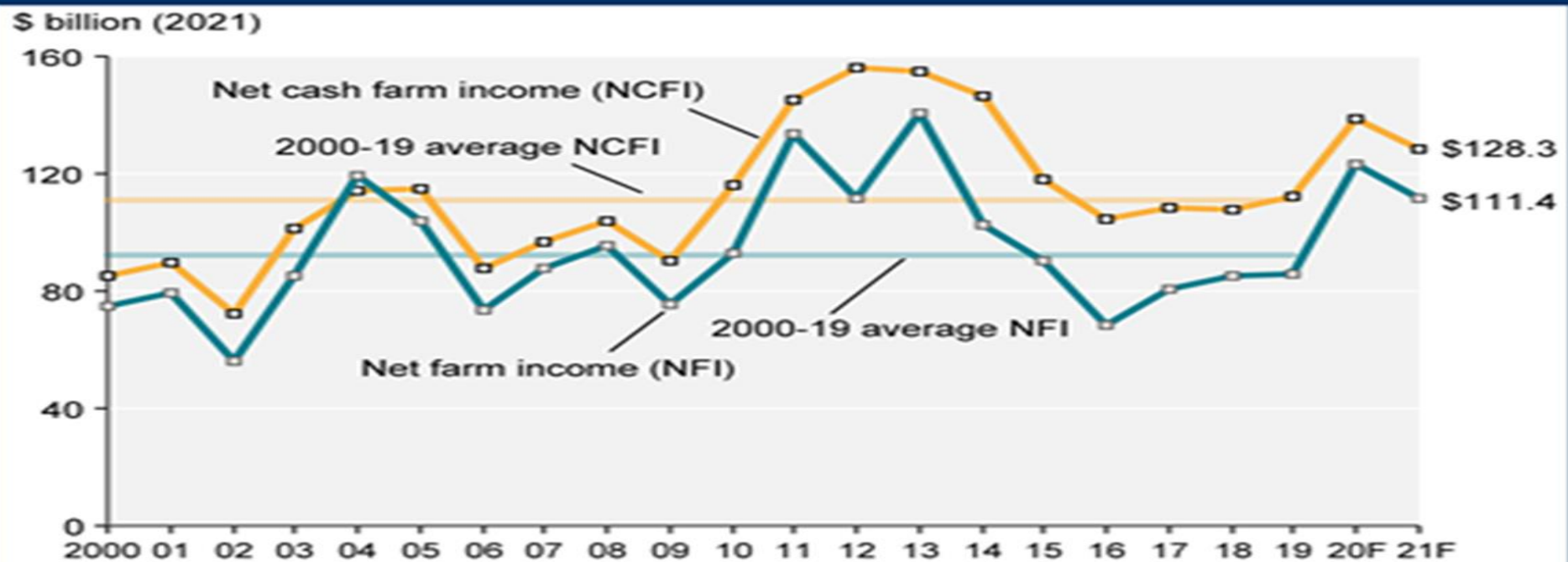


Note: F = forecast. The partial budget forecast model is based on the Agricultural Resource Management Survey (ARMS) using parameters from the sector forecasts. The model is static and does not account for changes in crop rotation, weather, and other location-based production impacts that occurred after the base year. Data as of February 5, 2021.  
Source: USDA, Economic Research Service, Farm Income and Wealth Statistics.





## USDA 2020 vs. 2021 forecast



# General Take-aways

Farm Payments will be a key factor in the higher 2020 NFI numbers

Even with better than expected crop and livestock commodity prices in the fall, leftover MFP 2.0 and CFAP payments will make up a large share of NFI in 2020

- The loss of any Ad Hoc farm program payments will likely affect the Northern Plains less than some other areas of the country
  - Smaller ad hoc payments in places like ND or SD relative to the South/Southeast
  - Improved non-specialty crop commodity prices



# Implications of the February USDA Reports

Frayne Olson

Crop Economist/ Marketing  
Specialist

[frayne.olson@ndsu.edu](mailto:frayne.olson@ndsu.edu)

701-231-7377 (o)

701-715-3673 (c)



# U.S. Corn Supply & Demand Table

U.S. Corn	2018/2019	2019/2020 (Est.)	2020/2021 (Feb.)
Planted A.	88.9 Mill. A.	89.7 Mill. A.	90.8 Mill. A.
Harvested A.	81.3 Mill. A.	81.3 Mill. A.	82.5 Mill. A.
Yield/Harvest A.	176.4 bu.	167.5 bu.	172.0 bu.
Beginning Stocks	2,221 Mill. Bu.	1,919 Mill. Bu.	1,502 Mill. Bu.
Production	14,182 Mill. Bu.	14,182 Mill. Bu.	14,182 Mill. Bu.
Imports	25 Mill. Bu.	25 Mill. Bu.	25 Mill. Bu.
Total Supply	16,428 Mill. Bu.	16,127 Mill. Bu.	16,127 Mill. Bu.
Feed & Residual	5,650 Mill. Bu.	5,650 Mill. Bu.	5,650 Mill. Bu.
Food, Seed, Ind.	6,375 Mill. Bu.	6,282 Mill. Bu.	6,375 Mill. Bu.
Ethanol	5,378 Mill. Bu.	4,852 Mill. Bu.	4,950 Mill. Bu.
Exports	2,066 Mill. Bu.	1,778 Mill. Bu.	2,600 Mill. Bu.
<b>Total Use</b>	<b>14,288 Mill. Bu.</b>	<b>13,963 Mill. Bu.</b>	<b>14,625 Mill. Bu.</b>
Ending Stocks	2,221 Mill. Bu.	1,919 Mill. Bu.	1,502 Mill. Bu.

**Average pre-report industry estimate was 1,392 mill. bu. (range is 1,108 to 1,515)**

**1,502 Mill. Bu.**

# U.S. Soybean Supply & Demand Table

U.S. Soybean	2018/2019	2019/2020 (Est.)	2020/2021 (Feb.)
Planted A.	89.2 Mill. A.	76.1 Mill. A.	83.1 Mill. A.
Harvested A.	87.6 Mill. A.	74.9 Mill. A.	82.3 Mill. A.
Yield/Harvest A.	50.6 bu.	47.4 bu.	50.2 bu.
Beginning Stocks	909 Mill. Bu.	525 Mill. Bu.	525 Mill. Bu.
Production	3,971 Mill. Bu.	3,952 Mill. Bu.	4,135 Mill. Bu.
Imports	35 Mill. Bu.	35 Mill. Bu.	35 Mill. Bu.
Exports	1,732 Mill. Bu.	1,682 Mill. Bu.	4,695 Mill. Bu.
Crushings	2,205 Mill. Bu.	2,200 Mill. Bu.	2,200 Mill. Bu.
Seed	88 Mill. Bu.	96 Mill. Bu.	2,250 Mill. Bu.
Residual	39 Mill. Bu.	9 Mill. Bu.	103 Mill. Bu.
<b>Total Use</b>	<b>3,971 Mill. Bu.</b>	<b>3,952 Mill. Bu.</b>	<b>4,575 Mill. Bu.</b>
Ending Stocks	909 Mill. Bu.	525 Mill. Bu.	120 Mill. Bu.

**Average pre-report industry estimate was 123 mill. bu. (range is 105 to 140)**

**120 Mill. Bu.**

# U.S. All Wheat Supply & Demand Table

U.S. All Wheat	2018/2019	2019/2020 (Est.)	2020/2021 (Feb.)
Planted A.	47.8 Mill. A.	45.5 Mill. A.	44.3 Mill. A.
Harvested A.	39.6 Mill. A.	37.4 Mill. A.	36.7 Mill. A.
Yield/Harvest A.	47.6 bu.	51.7 bu.	49.7 bu.
Begin Stock	1,080 Mill. Bu.	1,080 Mill. Bu.	1,028 Mill. Bu.
Production	834 Mill. Bu.	834 Mill. Bu.	1,826 Mill. Bu.
Imports	120 Mill. Bu.	120 Mill. Bu.	120 Mill. Bu.
Total Supply	2,034 Mill. Bu.	2,034 Mill. Bu.	2,974 Mill. Bu.
Food	965 Mill. Bu.	965 Mill. Bu.	965 Mill. Bu.
Seed	63 Mill. Bu.	60 Mill. Bu.	63 Mill. Bu.
Feed & Residual	88 Mill. Bu.	101 Mill. Bu.	125 Mill. Bu.
Exports	1,102 Mill. Bu.	965 Mill. Bu.	985 Mill. Bu.
<b>Total Use</b>	<b>2,039 Mill. Bu.</b>	<b>2,089 Mill. Bu.</b>	<b>2,138 Mill. Bu.</b>
Ending Stocks	1,080 Mill. Bu.	1,028 Mill. Bu.	836 Mill. Bu.

**Average pre-report  
industry estimate was  
834 mill. bu.  
(range is 807 to 864)**

**836 Mill. Bu.**

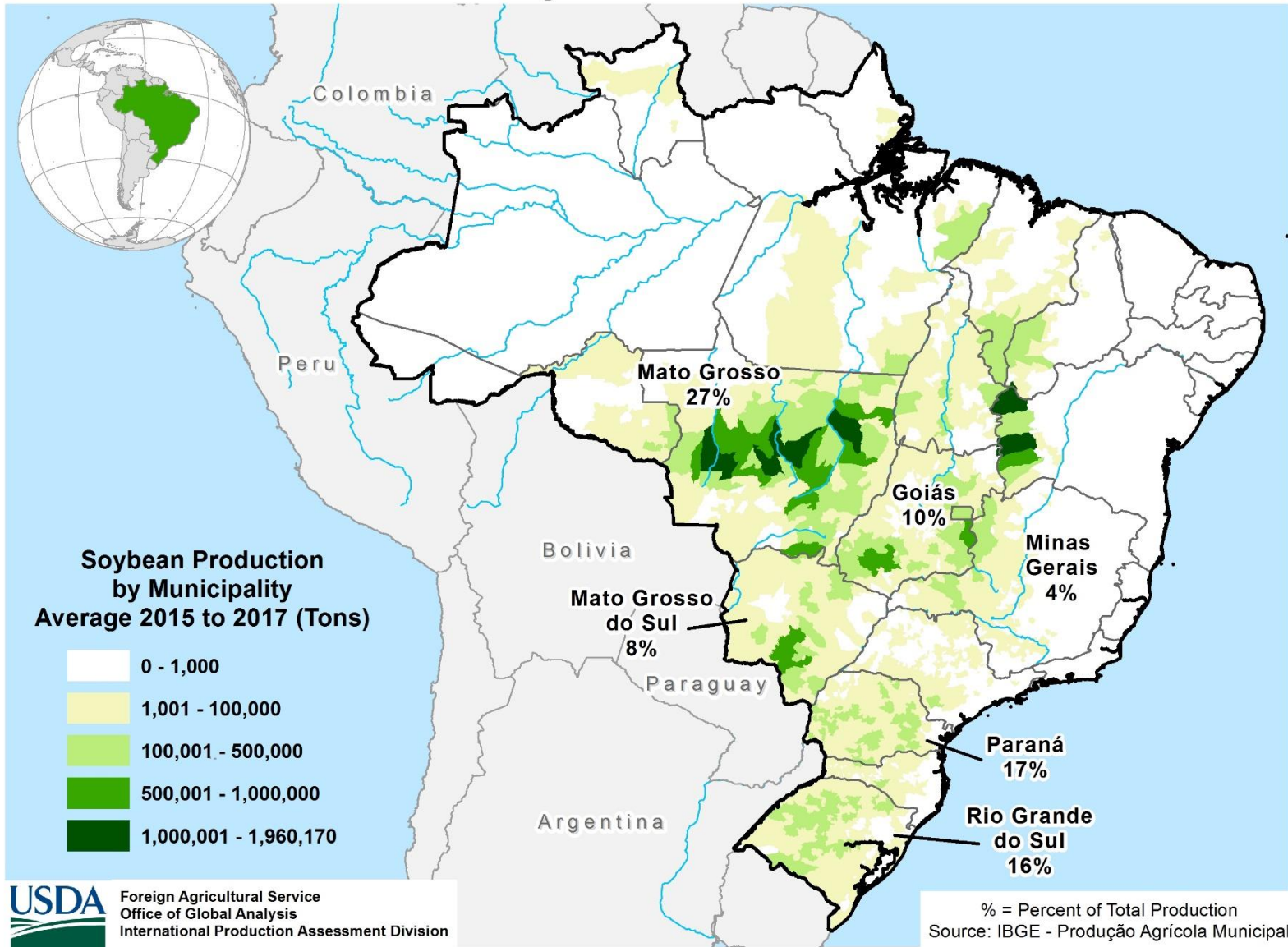
# Pre-report Industry Estimates

## 2020/21 South American Production (Million Metric Tons)

	Argentina		Brazil	
	Corn	Soybean	Corn	Soybean
<b>Average Trade Estimate</b>	<b>47.03</b>	<b>47.64</b>	<b>108.40</b>	<b>132.46</b>
Highest Trade Estimate	47.50	48.50	110.22	<b>134.50</b>
Lowest Trade Estimate	44.50	46.00	105.00	<b>129.00</b>
<b>USDA 2019/20 Estimate</b>	<b>51.00</b>	<b>49.00</b>	<b>102.00</b>	<b>126.00</b>
<b>USDA January 12, 2021</b>	<b>47.50</b>	<b>48.00</b>	<b>109.00</b>	<b>133.00</b>
<b>USDA February 9, 2021</b>	<b>47.50</b>	<b>48.00</b>	<b>109.00</b>	<b>133.00</b>

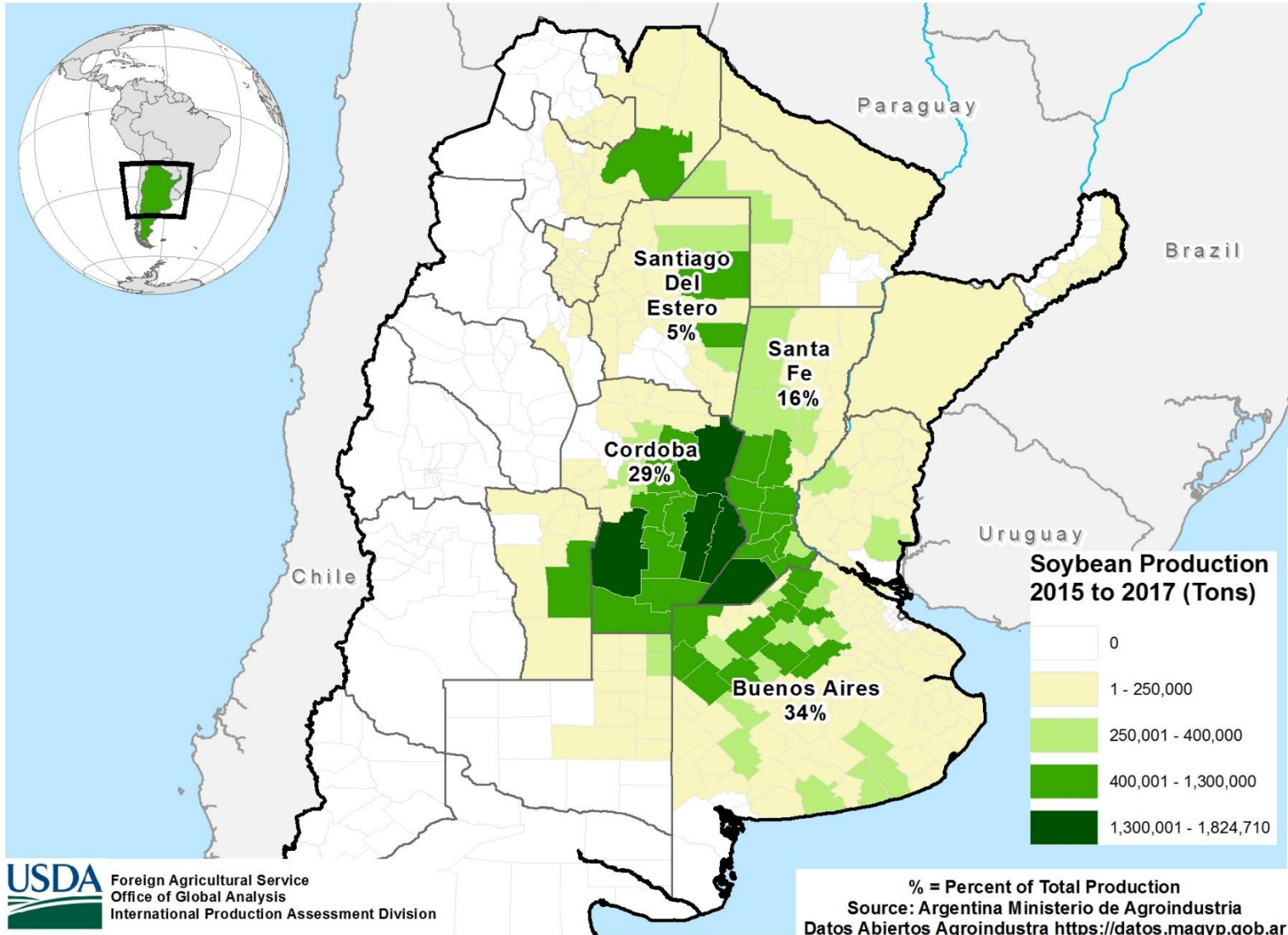
Reuters News and Feb. 9, 2021 USDA-WASDE

# Brazil: Soybean Production



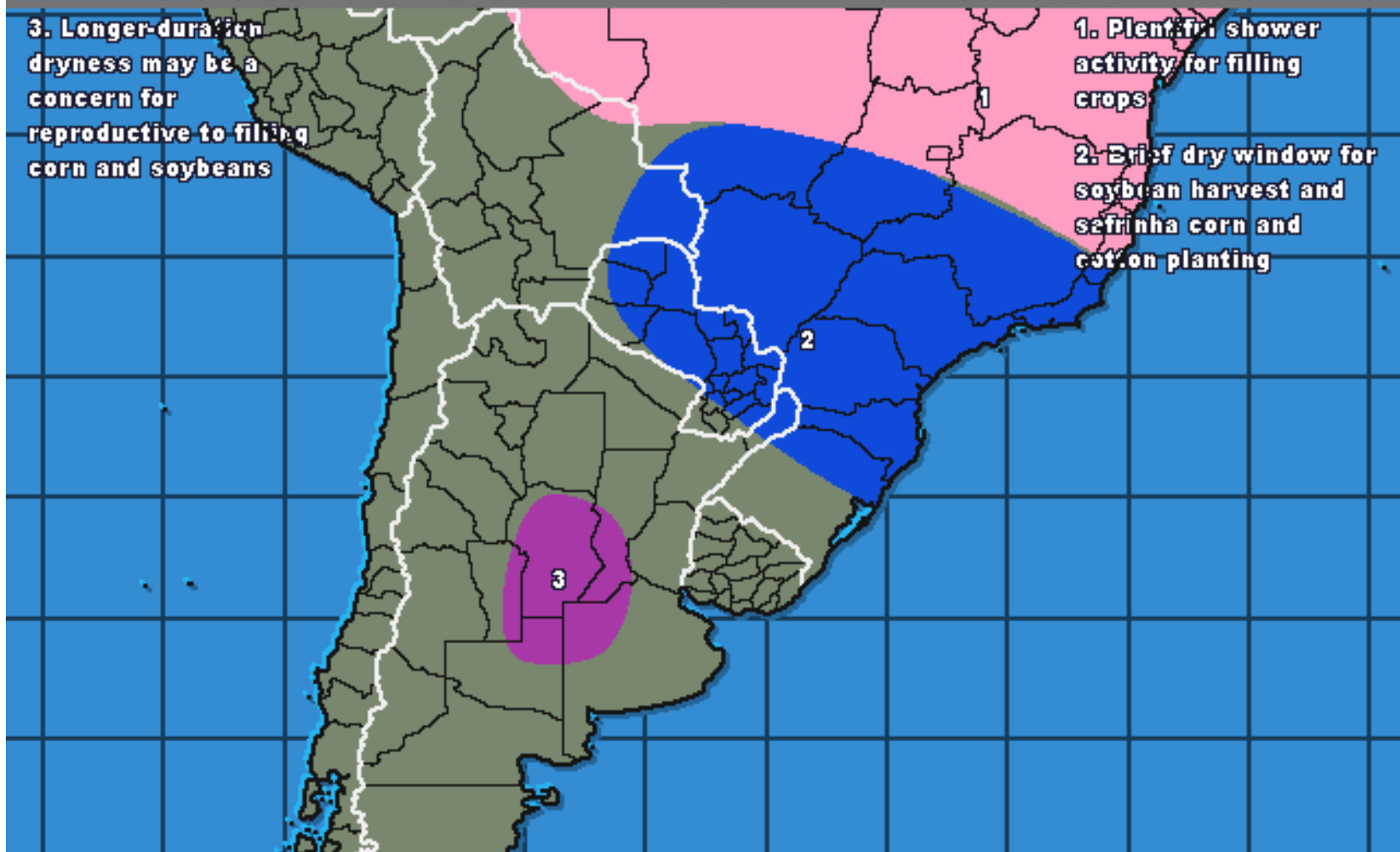


# Argentina: Soybean Production



# Crop Critical Weather Events

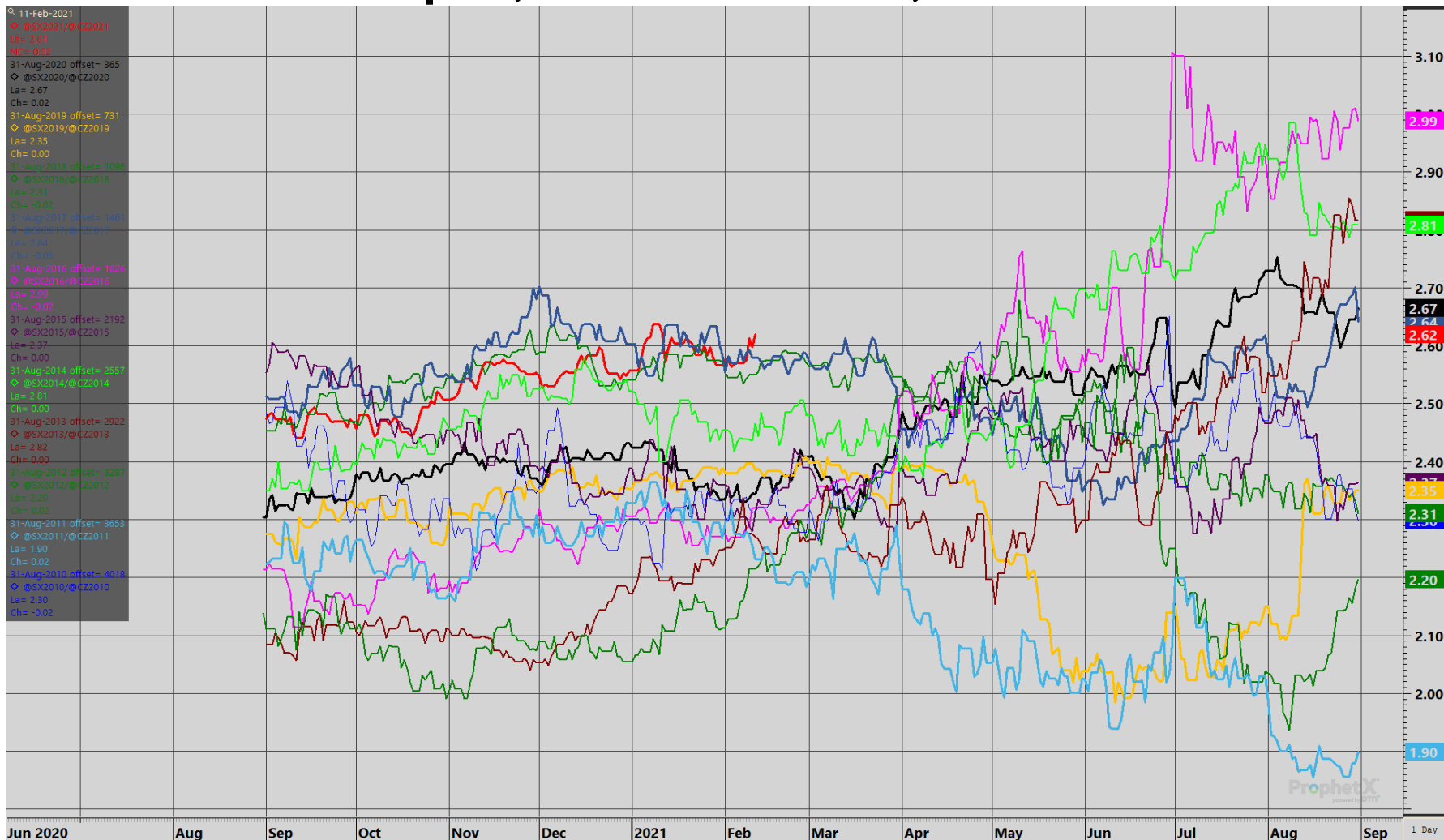
Thursday, Feb 11, 2021



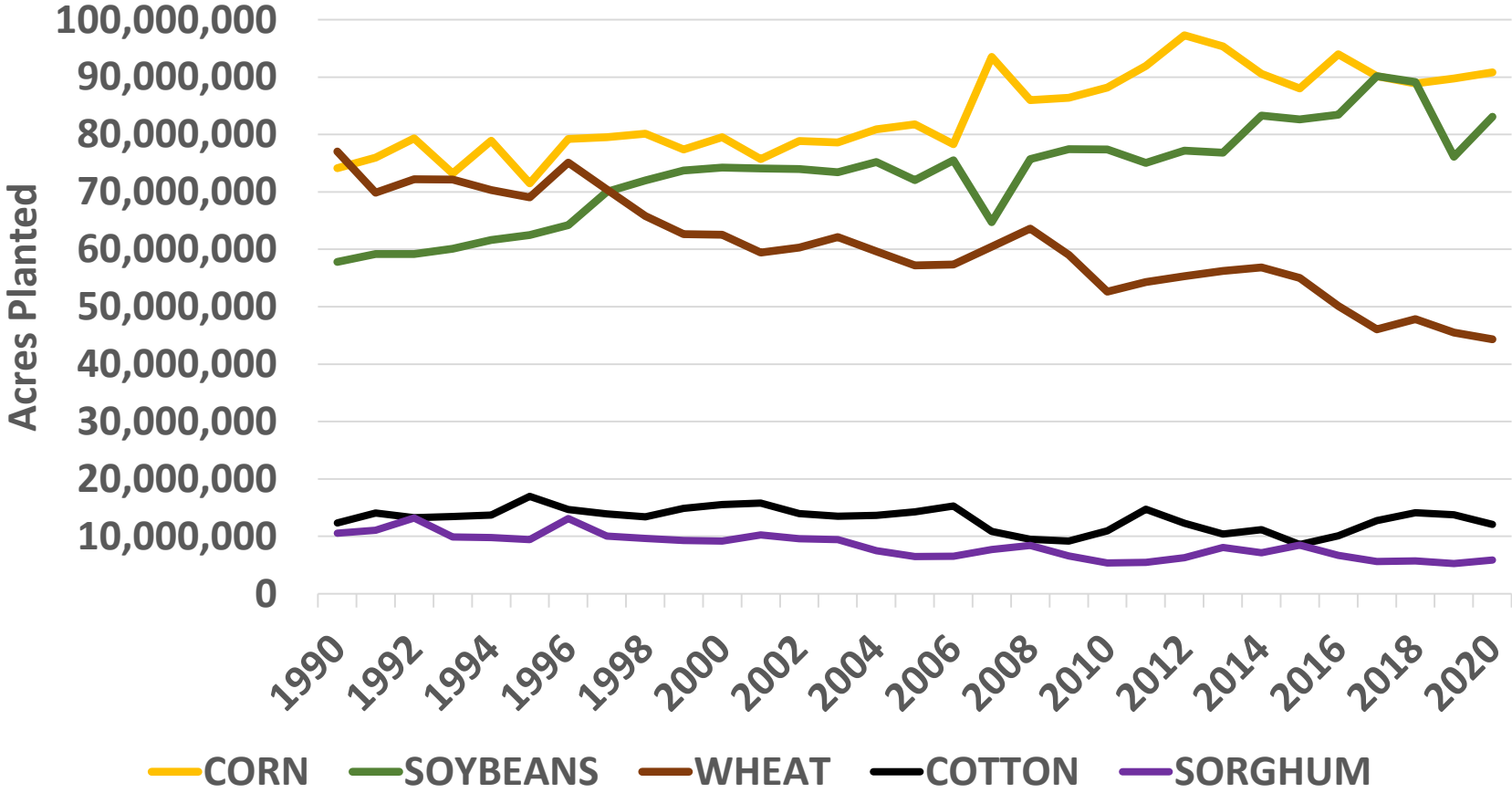


# Nov. Soybean / Dec. Corn Futures

## Sep. 1, 2010 to Feb. 11, 2021



# Historical U.S. Planted Acreage



USDA-Quick Stats Custom Query

# Quality Loss Adjustment Program

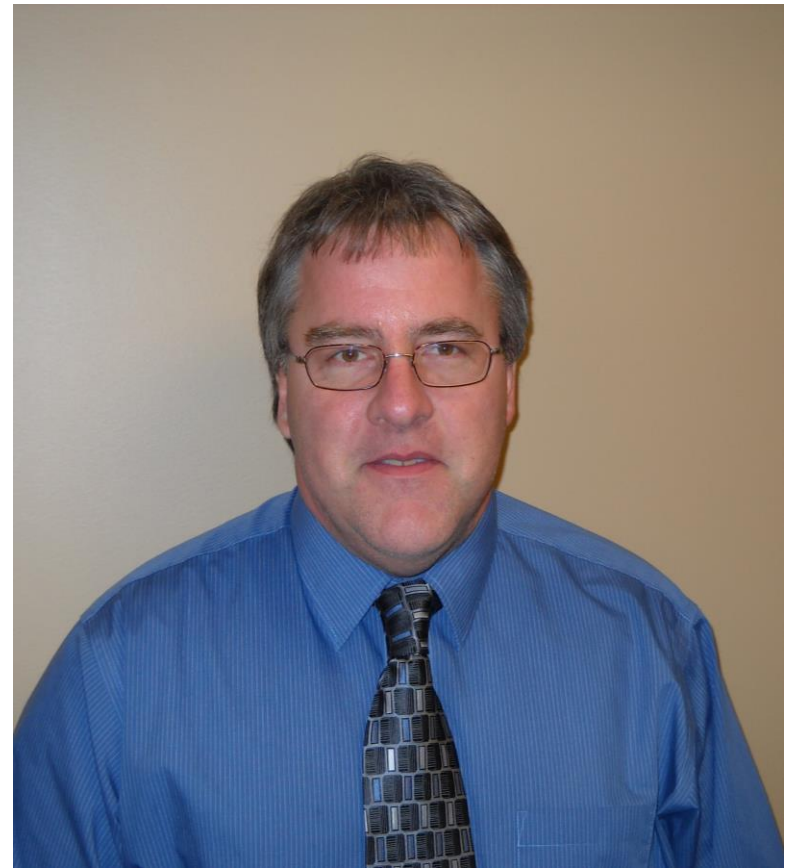
## Farm Service Agency

Ron Haugen

Extension Farm Management  
Specialist

701-231-8103

[ronald.haugen@ndsu.edu](mailto:ronald.haugen@ndsu.edu)



# Program Goal

Provide assistance for crop quality losses that were a consequence of hurricanes, excessive moisture, floods, qualifying drought, tornadoes, typhoons, volcanic activity, snowstorms, or wildfires occurring in calendar years 2018 and 2019.

Sign up deadline: **March 5, 2021**

# Eligible Crops

- Crops for which Federal crop insurance is available or
- Crops eligible for coverage in the Noninsured Crop Disaster Assistance Program (NAP), excluding:
  - value loss crops
  - honey
  - maple sap.
- Crops that suffered a quality loss due to qualifying disaster event
- Crops that incurred a **five percent or greater** quality discount due to the qualifying disaster event
- Crops that incurred a nutrient loss (forage crops)
- Crops that may have been sold, fed on-farm to livestock, or may be in storage at the time of application.

# Ineligible Crops

Ineligible crops include:

- crops not grown commercially
- crops intended for grazing
- crops not intended for harvest
- subsequent crops that do not meet double cropping provisions
- volunteer crops

# Ineligible Crops (continued)

Ineligible crops include:

- prevented planting crops
- first-year seeding of forage crops
- crops that were destroyed, other than by an eligible cause of loss
- immature fruit crops

# Qualifying Disaster Events

<b>Qualifying Disaster Event</b>	<b>Related Conditions</b>
Qualifying Drought	Heat, excessive wind, hot wind
Excessive Moisture	
Flooding	Silt, Debris
Hurricane	Excessive wind, Excessive rain, Flooding, Storm surges, Tornado, Tropical storm, Tropical depression
Snowstorm	Blizzard
Tornado	Excessive Wind
Typhoon	Hurricanes, Excessive wind, Excessive rain, Flooding, Storm surges, Tornado, Tropical storm, Tropical depression
Volcanic Activity	Ash, Fire, Vog, Lava, Earthquake
Wildfire	Heavy Smoke



# Qualifying Disaster Events

- Eligible counties with:
- D3 and D4 extreme Drought designations
- Presidential Emergency Disaster Declarations or Secretarial Disaster Designations in 2018 and 2019
- Listed under the Qualifying Disaster events section of: [www.farmers.gov/quality-loss](http://www.farmers.gov/quality-loss)

Note: If a county is not listed the County FSA Committee will require evidence of the qualifying disaster event that affected the crops.

# Ineligible Causes of Loss

## Losses:

- NOT due to a qualifying disaster event
- occurring after harvest
- occurring in storage
- due to insect infestation
- drifting herbicide
- failure to follow good farming practices

# Example 1:

- Producer suffered a quality loss on 10,000 bushels of corn for grain due to excessive moisture. The grain suffered additional quality losses prior to harvest from a subsequent hailstorm.
- **All 10,000 bushels are eligible.**

## Example 2:

- Producer suffered a quality loss on 10,000 bushels of corn for grain. Only 1,000 bushels were affected by a qualifying disaster event (excessive moisture). The remaining 9,000 bushels only suffered a loss from hail.
- **Only the 1,000 bushels affected by a qualifying disaster event are eligible for QLA.**

# Eligibility

## Adjusted Gross Income and Farm Adjusted Gross Income:

- A person or legal entity is ineligible for QLA Program benefits if their AGI exceeds \$900,000, unless at least 75 percent of the AGI is derived from farming, ranching or forestry activities.

# Payment Limitations

\$125,000 per person and legal entity

Limitation applies to each of the program years applied for, 2018 and/or 2019.

## Rules for Legal Entities:

- Notification of interest
- Substantive Changes

# Linkage Requirement

- As a condition for QLA benefits, producers are required to purchase crop insurance, or obtain NAP coverage, on the crop for the 2022 and 2023 crop years.
- coverage must be purchased at the 60/100 level or equivalent.
- linkage applies to all crops receiving a QLA payment.
- Producers who agreed to obtain crop insurance or NAP coverage with the requirements for WHIP+ are considered to have met the requirements.

# Quality Discounts

- Quality discounts that are associated with a loss that could have been mitigated, such as high moisture and insect infestation, are NOT eligible.
- FSA's County Committees (COCs) are responsible for determining whether a loss could have been mitigated.



# Verifying Quality Loss

Verifiable documentation includes records that:

- can be verified by FSA through an independent source
- will be used to substantiate the amount of quality loss.
- be dated
- show final disposition
- be seasonal or crop-specific for the commodities produced more than once in a calendar year.

# Verifying Quality Loss (continued)

## Crops other than Forage:

- Verifiable documentation must come from tests/analyses conducted within 30 days of harvest.

## Exception:

For grain crops that were sold, verifiable documentation at time of sale is acceptable, provided the crop was maintained using best management practices.

# Verifying Quality Loss (continued)

- Forage Crops – Nutritional Value
- Forage quality tests, or analysis of nutritional value, must have been completed within 30 days of harvest.
- Quality losses for hay and forage crops must be documented with an analysis from either of the following:
  - a State University laboratory
  - other laboratories approved by State FSA Committee (STC)

# Payment Based on Producer Loss

<b>Crops other than Forage</b>	<b>Forage Crops</b>
<ul style="list-style-type: none"><li>• Grading Factors (such as low-test weight, broken kernels)</li></ul> <p style="text-align: center;"><b>And</b></p> <ul style="list-style-type: none"><li>• Total Dollar Value Loss</li></ul>	<ul style="list-style-type: none"><li>• Nutrient Value for year of application (such as RFV, TDN)</li></ul> <p style="text-align: center;"><b>And</b></p> <ul style="list-style-type: none"><li>• Nutrient values for 3 prior years</li></ul>

# Non-Forage Crops

## Verifiable Documentation Records

- sales receipts from buyers
- settlement sheets
- truck or warehouse scale tickets
- actual measurements or appraisals by FSA, RMA or reinsured companies, LA's, other USDA employees, if performed as part of their work duties, feed company representatives, or STC-approved consultants

# Non-Forage Crops Acceptable Records

- The quantity of affected production claimed on the application must be supported with non-verifiable records of production, which may include:
  - Copies of receipts
  - Ledgers of income
  - Income statements of deposit slips
  - Cash register tapes
  - Invoices for custom harvesting

# Non-Forage Crops

## Acceptable Records Categories

Producers that suffered a quality loss will fall into two categories regarding verifiable documentation:

- Grading factors and a total dollar value loss based on their own, individual loss.
- Grading factors but no total dollar value loss amount of the discount they received.

# Non-Forage Crops – Verifiable Documentation of Total Dollar Value Loss Payment Example

Example: Producer certifies to 100,000 bushels of affected corn due to drought in 2019. Corn price before discount is \$4/bushel. The discounted price received was \$3/bushel due to low test weight (\$1/bushel discount).

Therefore, the total dollar value loss amount is \$100,000 calculated as follows:

	100,000 X \$4 =	\$400,000
minus	100,000 X \$3 =	<u>\$300,000</u>
		\$100,000



# Non-Forage Crops – Verifiable Documentation of Total Dollar Value Loss Payment Example

Payment will be based on producer's loss if verifiable documentation has both Grading Factors (such as low-test weight, broken kernels) and Total Dollar Value Loss. The payment calculation will be:

Total dollar value loss x 70% (QLA program factor)

Example: To the producer's payment, we would multiply total dollar value loss by 70% ( $\$100,000 \times 70\%$ ) to get a QLA program payment of \$70,000.

Note: The payment may be further reduced if sufficient funds are not available.

# Non-Forage Crops – Without Verifiable Documentation of Total Dollar Value Loss

Payments for Non-Forage Crops without Total Dollar Value Loss are determined using the following calculation:

- Total Affected Production, multiplied by,
- County Weighted Average Dollar Value on Affected Production,
- Loss Amount, multiplied by
- 70% payment factor, multiplied by
- 50%

# Forage Crops with Application Year and Historical Nutritional Values

$$\text{QLA Payment} = \text{Total Affected Production} \times \text{Verifiable \% Loss} \times \text{Average Market Price} \times 0.7$$

Note: The payment may be further reduced if sufficient funds are not available.

# How to apply

- One application for entire operation nationwide in recording county office.
- Application includes all eligible crops suffering a quality loss.
- Losses sustained in more than one crop year require a separate application for each crop year.

# After you sign

- Producers have 14 days from signing their QLA application to submit verifiable documentation to support their quality loss. Have 60 days to submit remaining producer eligibility forms.
- QLA payments will not be issued to producers until after the application period ends **March 5**.
- If the total amount of needed QLA payments exceeds the amount of funding available, FSA will prorate payments to all producers by a national factor.

# More Information

QLA FSA webinar recording at:

<https://www.ag.ndsu.edu/farmmanagement/qla-webinar>

Also refer to:

[www.farmers.gov/quality-loss](http://www.farmers.gov/quality-loss)

# LIVESTOCK PRICE SITUATION AND OUTLOOK

Tim Petry

Extension Livestock Marketing  
Economist

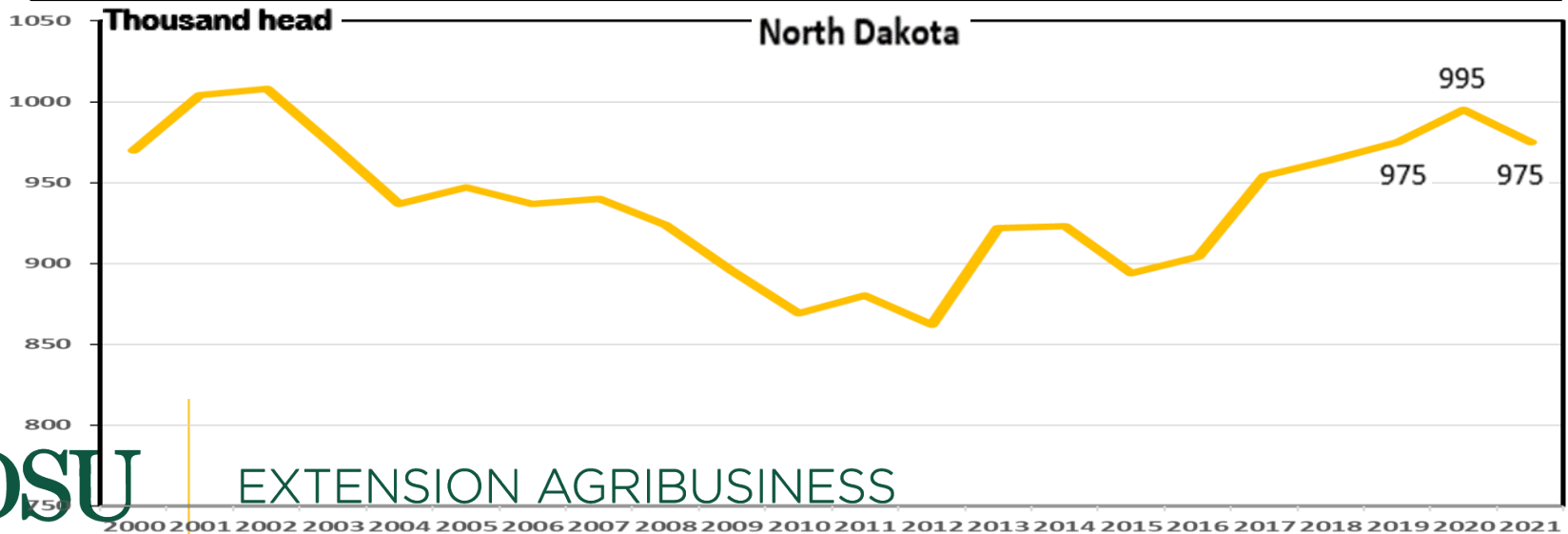
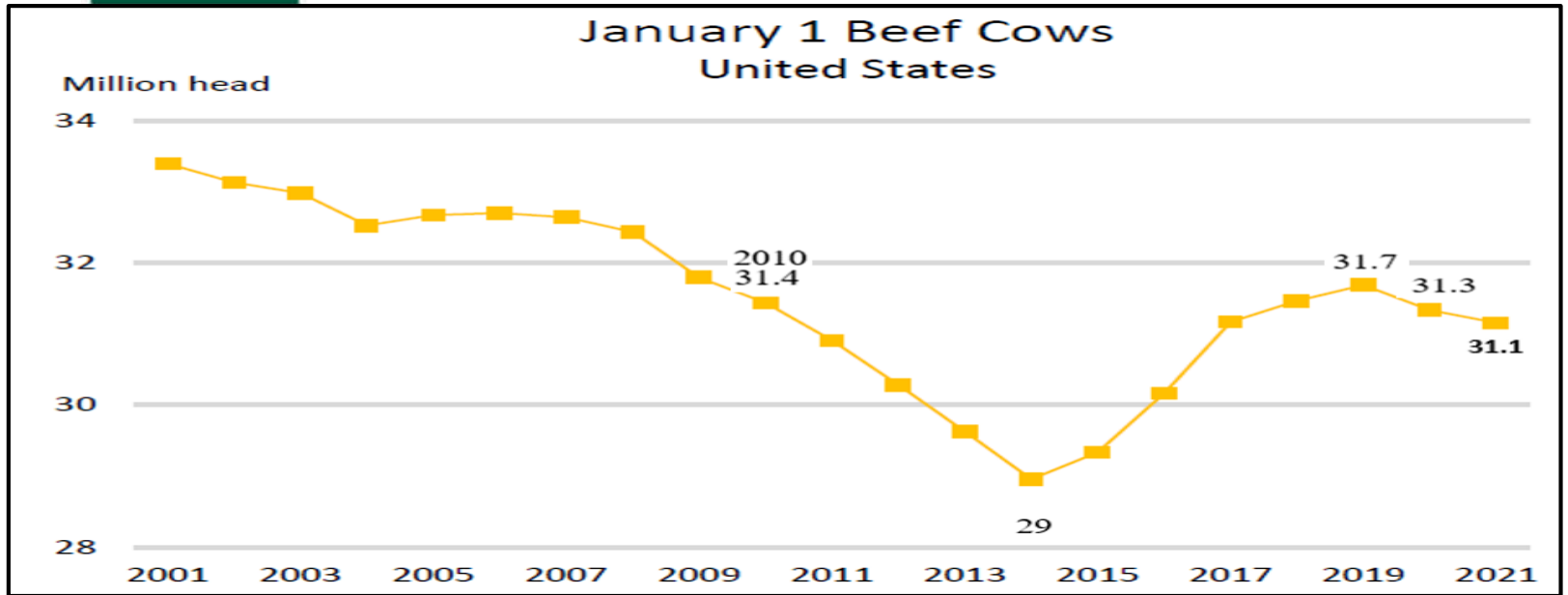
[Tim.Petry@ndsu.edu](mailto:Tim.Petry@ndsu.edu)

[www.ndsu.edu/livestockeconomics](http://www.ndsu.edu/livestockeconomics)



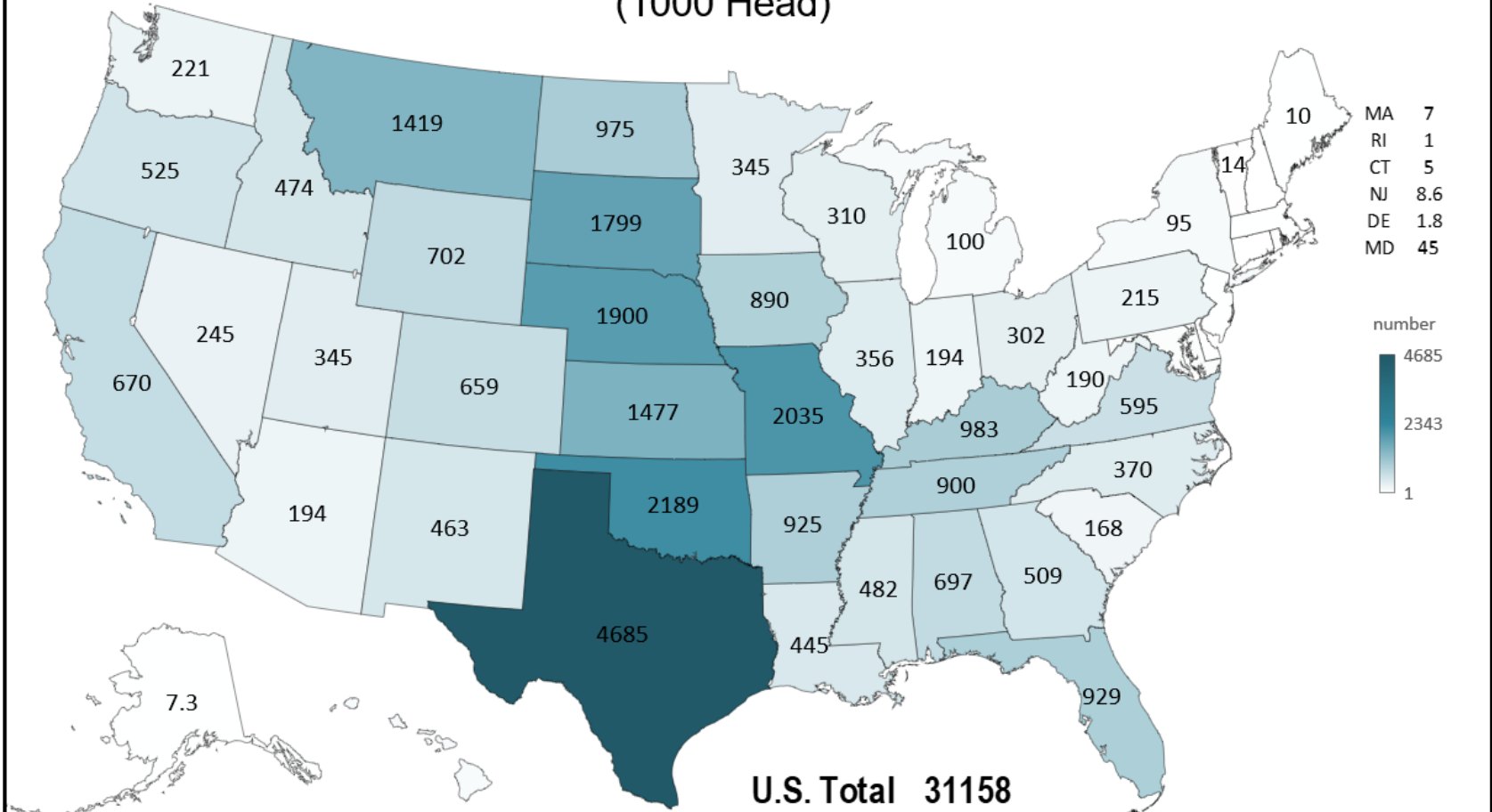


# United States Department of Agriculture National Agricultural Statistics Service



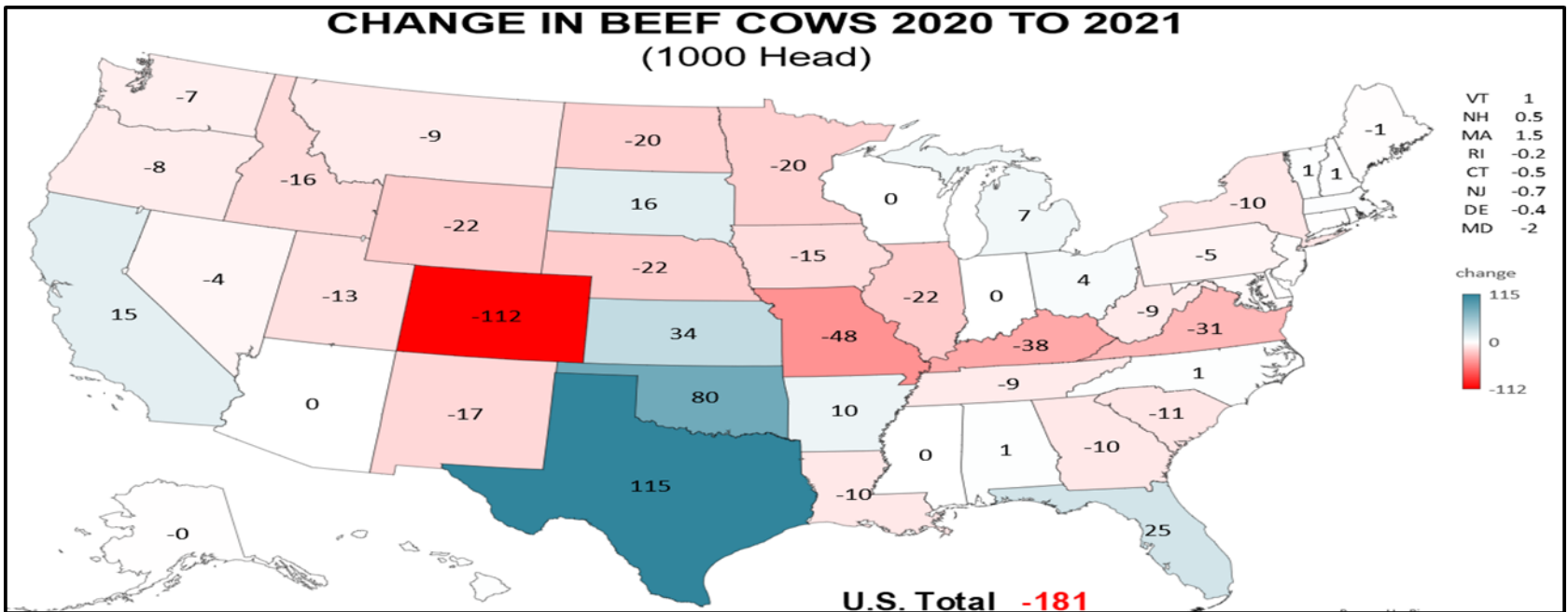


# BEEF COWS THAT CALVED JANUARY 1, 2021 (1000 Head)

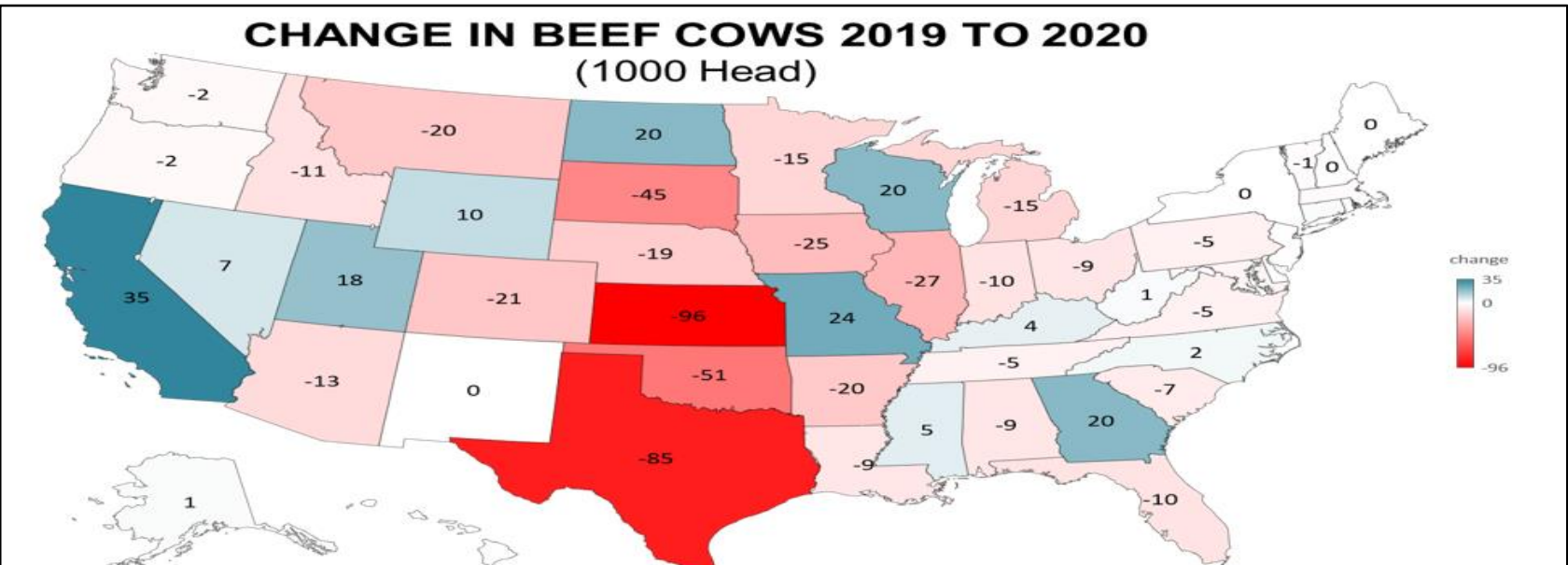


Livestock Marketing Information Center  
Data Source: USDA-NASS

## CHANGE IN BEEF COWS 2020 TO 2021 (1000 Head)

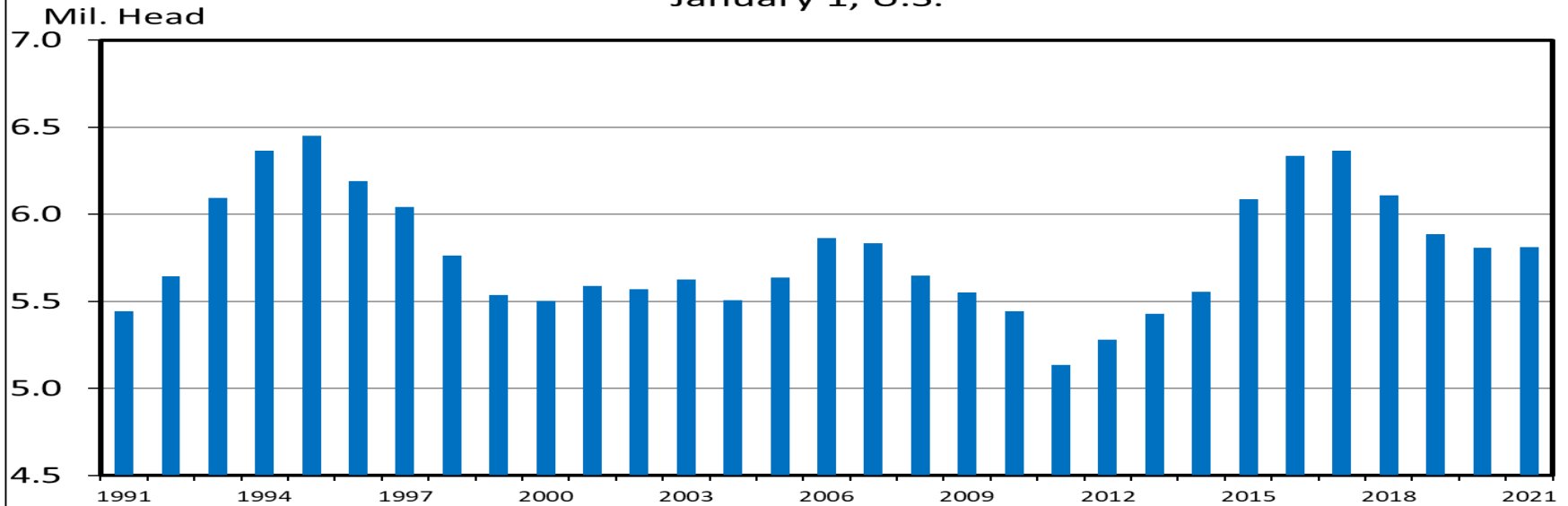


## CHANGE IN BEEF COWS 2019 TO 2020 (1000 Head)



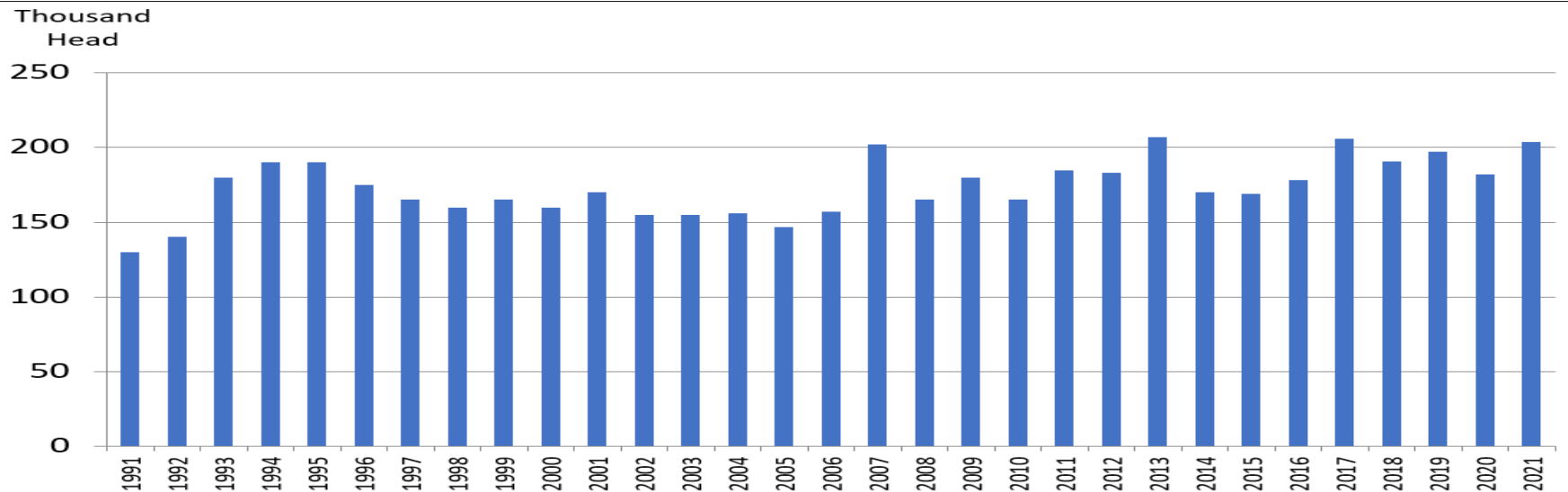
## HEIFERS HELD AS BEEF COW REPLACEMENTS

January 1, U.S.



## HEIFERS HELD AS BEEF COW REPLACEMENTS

January 1, ND



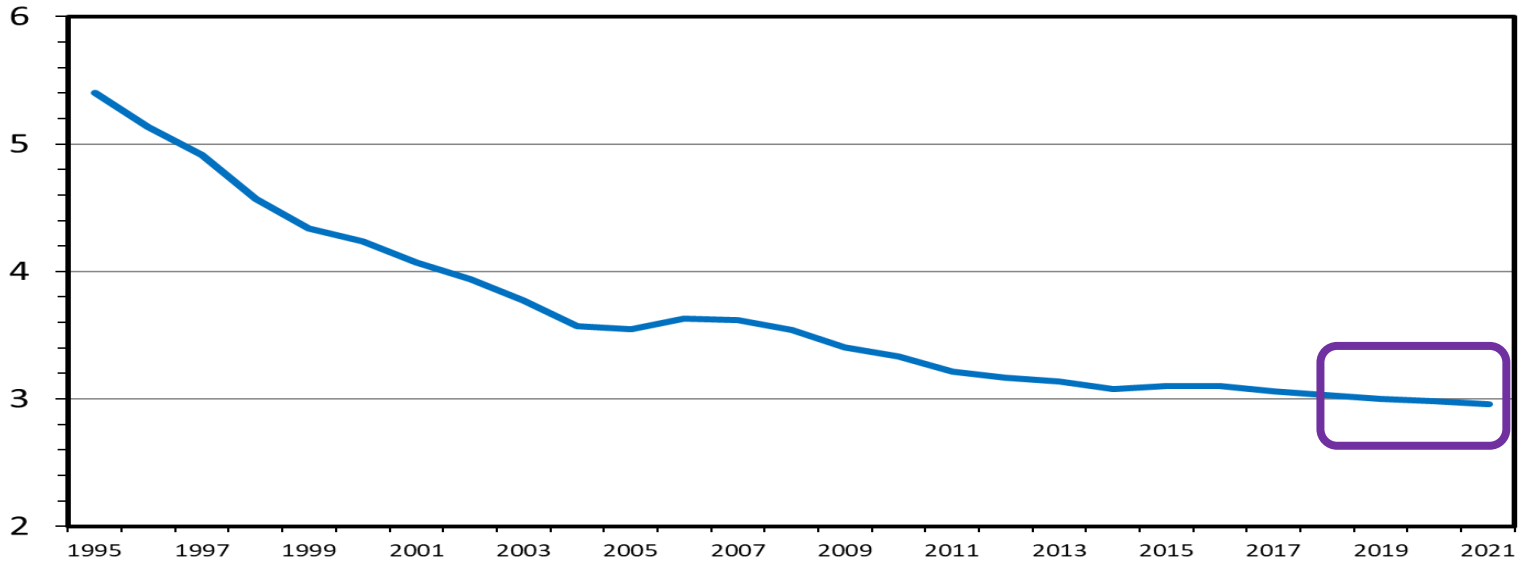


STEERS - Medium and Large 1 (Per Cwt / Actual Wt)					HEIFERS - Medium and Large 1 (Per Cwt / Actual Wt)					
Head	Wt Range	Avg Wt	Price Range	Avg Price	Head	Wt Range	Avg Wt	Price Range	Avg Price	
1	285	285	212.50	212.50	25	308-311	310	168.00-174.00	171.61	
9	328-347	343	198.00-206.00	199.70	60	356-390	379	166.50-169.50	166.92	
17	360-380	373	190.00-199.00	195.93	55	424-449	439	153.00-166.00	162.03	
51	400-426	409	182.50-204.50	197.11	215	456-496	469	146.00-167.00	160.23	
226	452-491	479	175.00-194.00	182.82	219	503-546	525	140.00-159.00	153.08	
222	503-544	532	163.25-183.50	174.98	393	551-597	571	136.00-155.00	148.61	
525	551-597	575	156.50-175.75	167.75	1252	600-647	619	129.00-148.00	139.91	
268	600-648	629	145.00-158.00	152.17	53	640-649	645	139.50-142.00	140.72	Replacement
762	653-696	680	136.50-152.50	148.25	401	650-693	667	122.00-136.00	130.37	
962	701-749	715	131.25-149.75	145.42	62	656-695	679	132.00-162.00	139.01	Replacement
1240	752-799	776	129.50-141.50	135.97	372	702-749	730	118.00-127.50	125.14	
376	800-846	829	125.00-135.75	132.43	142	701-734	719	127.00-135.50	128.08	Replacement
287	861-892	874	125.00-133.00	128.92	347	751-795	774	118.00-131.00	125.27	
382	905-942	917	120.00-134.50	130.44	6	790	790	116.00	116.00	Fleshy
62	994-999	998	121.50-126.50	125.86	121	753-766	762	128.00-149.00	143.43	Replacement
					165	803-826	811	120.00-126.00	123.83	
					103	862-893	872	118.00-122.00	119.38	
					8	876	876	110.50	110.50	Fleshy
					14	926	926	137.50	137.50	Replacement
					28	951	951	115.50	115.50	

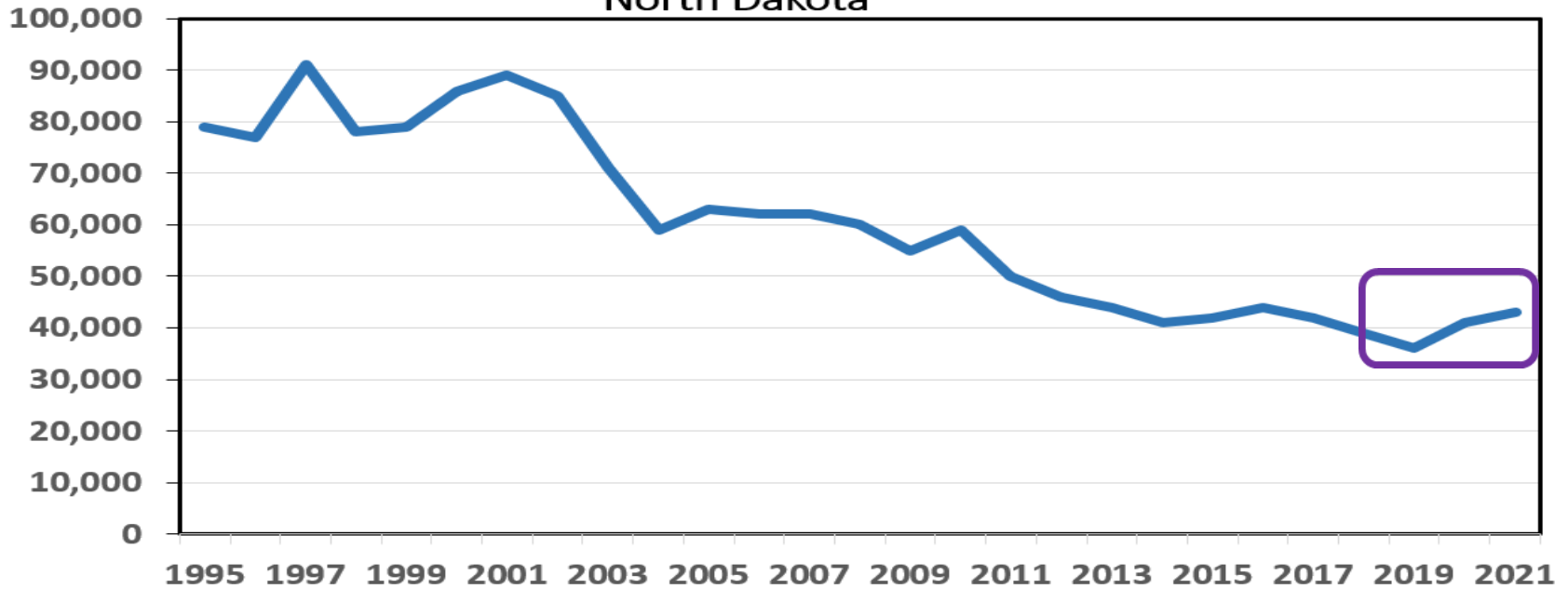
# BREEDING EWES 1 YEAR & OLDER

January 1, U.S., Annual

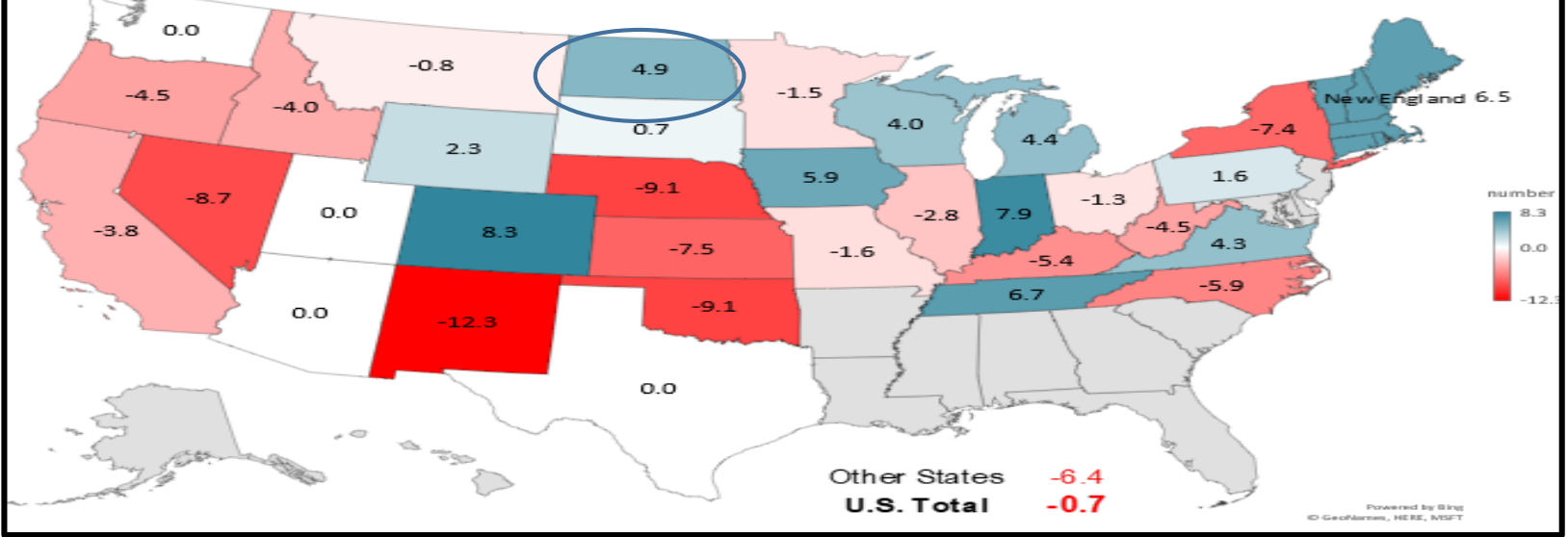
Mil. Head



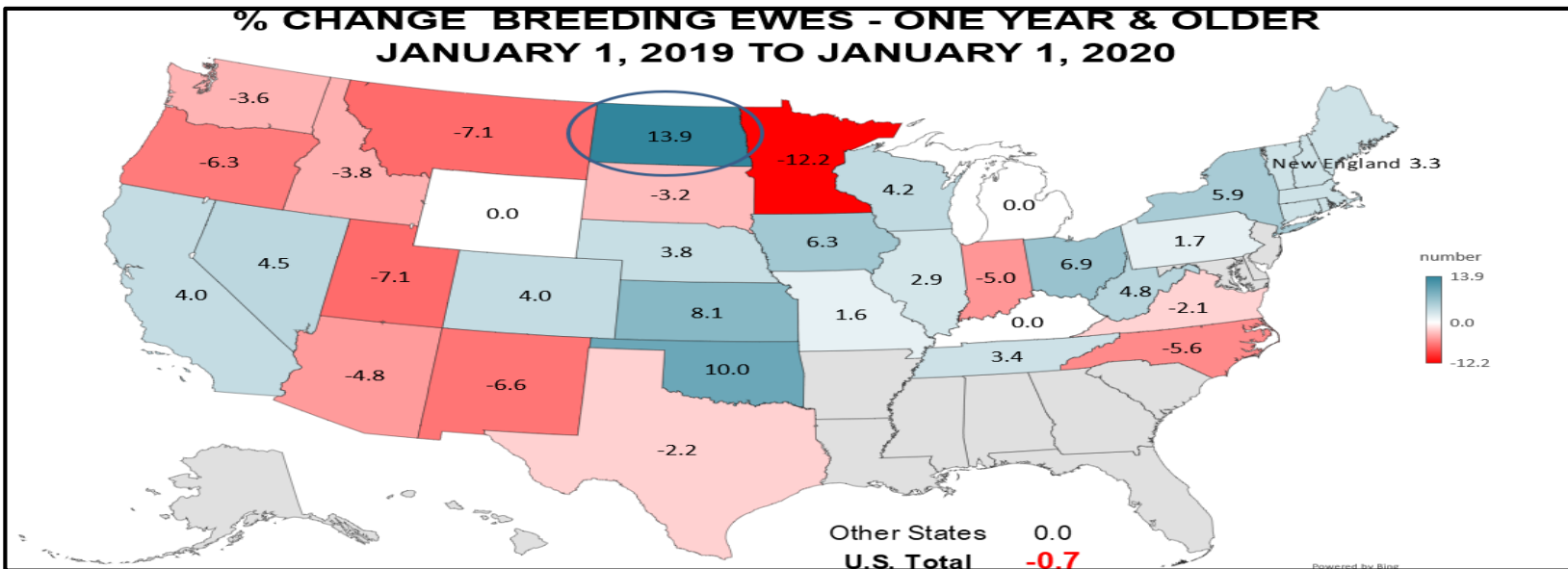
## North Dakota



**% CHANGE BREEDING EWES - ONE YEAR & OLDER  
JANUARY 1, 2020 TO JANUARY 1, 2021**



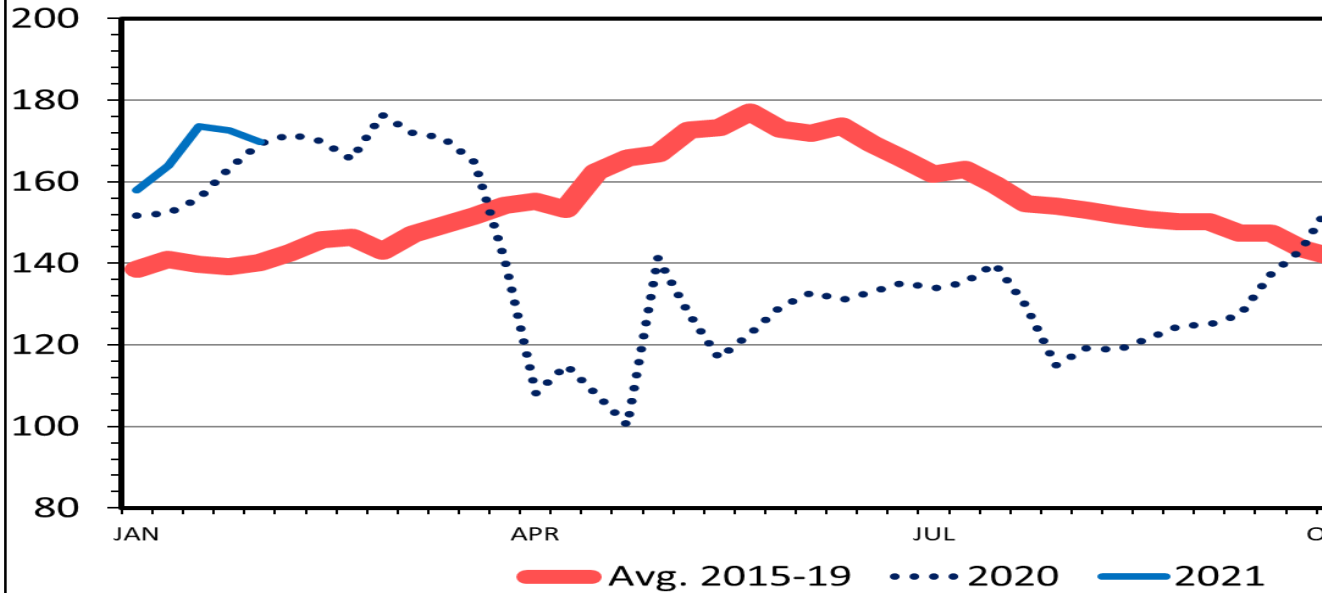
**% CHANGE BREEDING EWES - ONE YEAR & OLDER  
JANUARY 1, 2019 TO JANUARY 1, 2020**



# SLAUGHTER LAMB PRICES

Northern Plains, Weekly

\$ Per Cwt.



## BOWMAN AUCTION MARKET

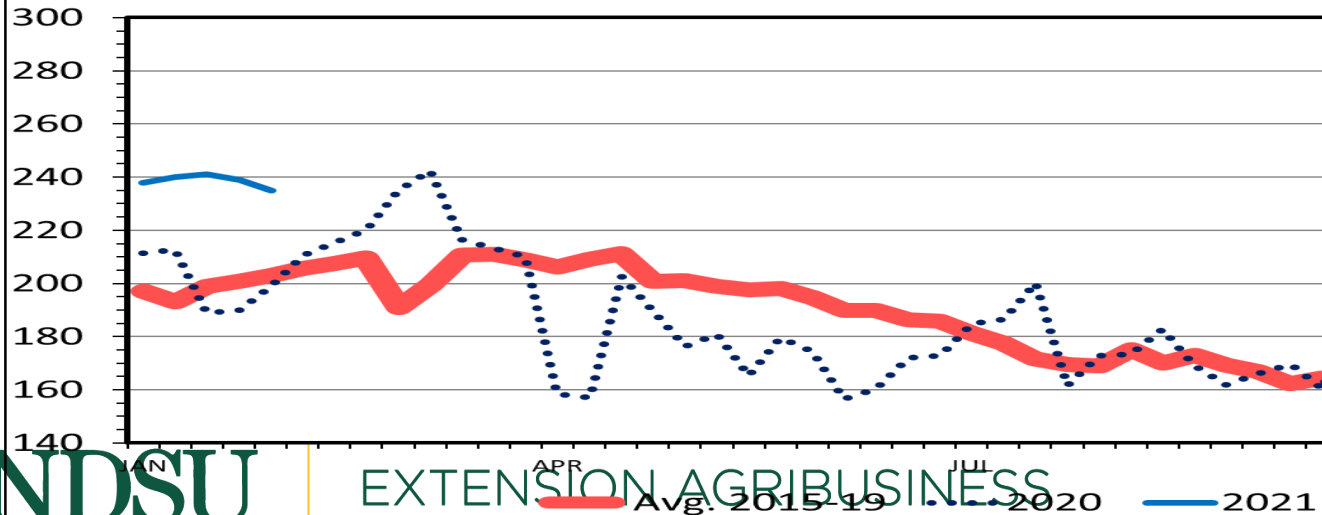
MONDAY, FEBRUARY 1, 2021

LAMBS				
TOWN	#	DESCRIP	WGHT	PRICE
Hettinger	1	lamb	30	270.00
Hettinger	80	lamb	74	240.00
Prairie City, SD	10	lamb	72	233.00
Richey, MT	46	lamb	83	221.00
Hettinger	67	lamb	92	217.00
Ludlow, SD	44	lamb	99	199.00
Prairie City, SD	14	lamb	101	195.00
Sentinel Butte	36	lamb	107	192.00
Glendive, MT	52	lamb	80	191.00
Mott	20	lamb	122	177.00
Sentinel Butte	44	lamb	120	176.00

# FEEDER LAMB PRICES

Northern Plains; Weekly

\$ Per Cwt.



EWES				
TOWN	#	DESCRIP	WGHT	PRICE
Richardton	15	mage	152	105.00
Minot	9	cull	210	104.00
Dodge	4	2's	193	103.00
Sentinel Butte	32	cull	180	94.00
Killdeer	5	cull	197	91.00
Buffalo, SD	8	cull	142	76.00



# Energy Outlook

David Ripplinger

Bioproducts/Bioenergy  
Economics Specialist

701-231-5265

[david.ripplinger@ndsu.edu](mailto:david.ripplinger@ndsu.edu)





# Key Factors/News

High corn and vegetable oil prices continue to pressure biofuel margins.

Ethanol production and use are holding steady at 90% of last year's numbers.

2021 RVOs

2022 RFS

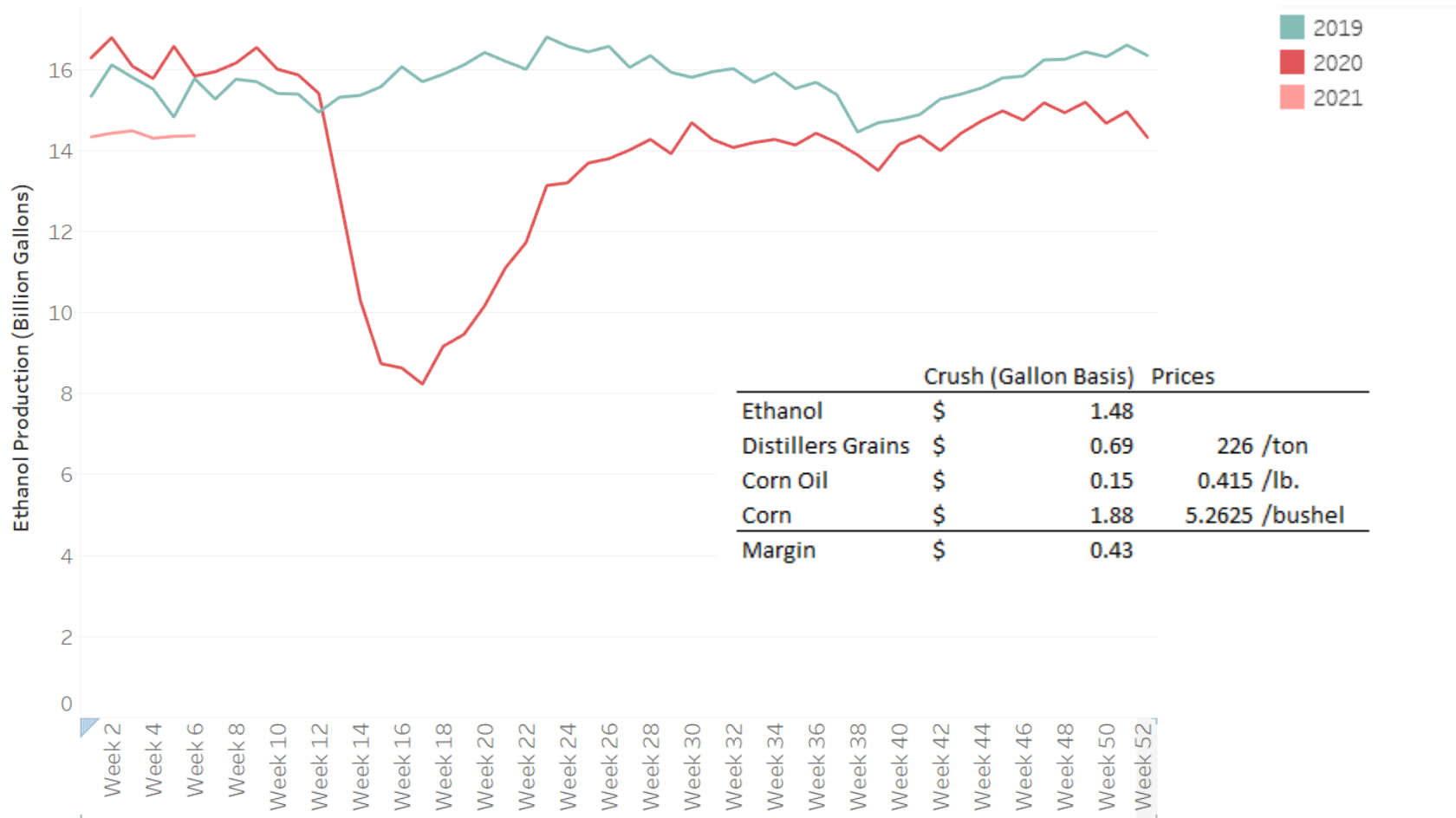
WTI prices have been in the upper 50's.

Keystone has been shelved in response to an Executive Order

DAPL hearing scheduled for yesterday has been postponed.

ND rig counts are rising, slowly

# US Corn-Ethanol Production & Margin



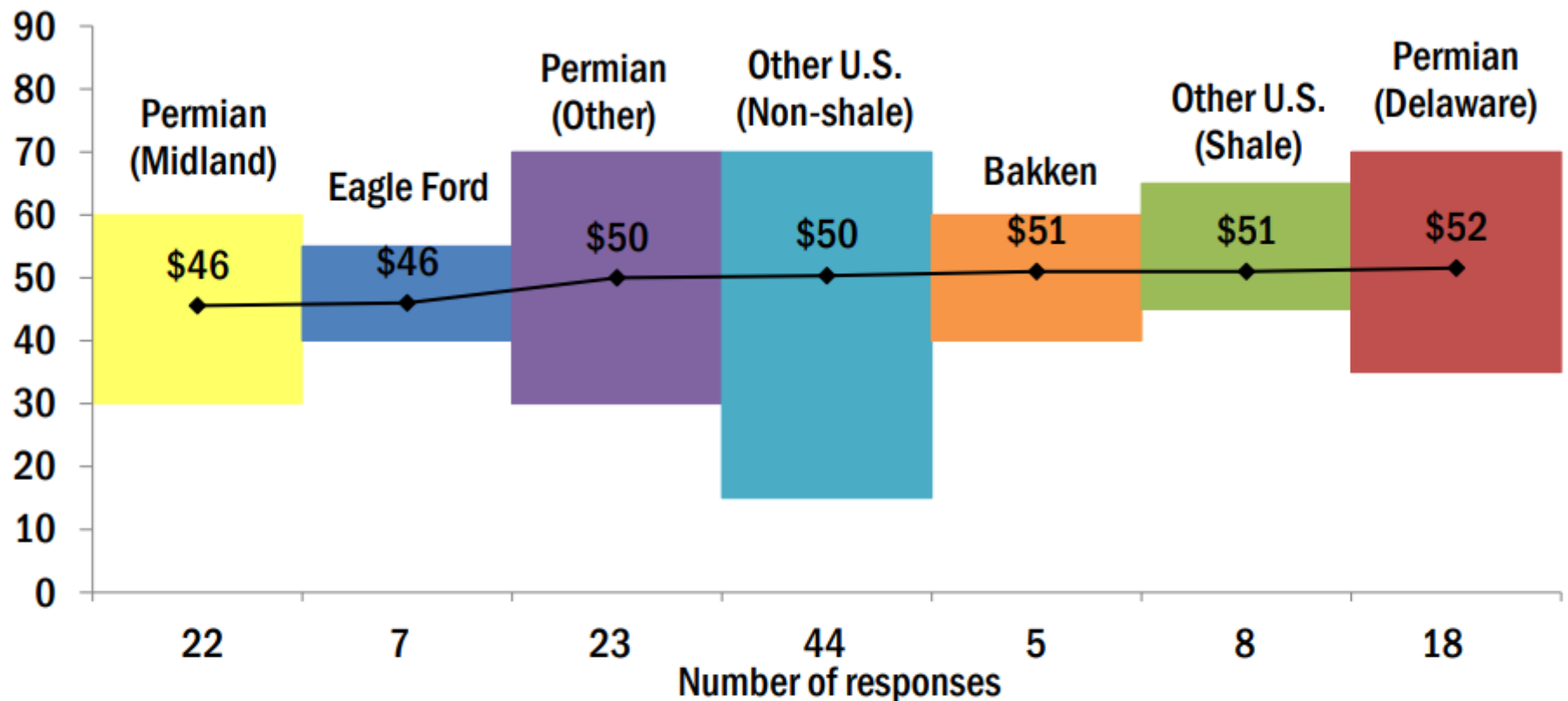
	Crush (Gallon Basis) Prices	
Ethanol	\$	1.48
Distillers Grains	\$	0.69      226 /ton
Corn Oil	\$	0.15      0.415 /lb.
Corn	\$	1.88      5.2625 /bushel
Margin	\$	0.43

Source: EIA, USDA

# Breakeven Prices for New Wells

Dallas Fed Energy Survey—In the top two areas in which your firm is active: What WTI oil price does your firm need to profitably drill a new well?

Dollars per barrel



Federal Reserve Bank of Dallas

NOTES: Line shows the mean, and bars show the range of responses.  
92 E&P firms answered this question from March 11-19, 2020.  
SOURCE: Federal Reserve Bank of Dallas.

Please use the Q&A tool  
to ask questions

The next webinar is scheduled for 1 pm CT  
Thursday, March 11<sup>th</sup>

For the slides and recording of this webinar please  
visit [ag.ndsu.edu/farmmanagement/outlook](http://ag.ndsu.edu/farmmanagement/outlook)

NDSU does not discriminate in its programs and activities on the basis of age, color, gender expression/identity, genetic information, marital status, national origin, participation in lawful off-campus activity, physical or mental disability, pregnancy, public assistance status, race, religion, sex, sexual orientation, spousal relationship to current employee, or veteran status, as applicable. Direct inquiries to Vice Provost, Title IX/ADA Coordinator, Old Main 201, [\(701\) 231-7708](tel:7012317708), [ndsu.eoaa@ndsu.edu](mailto:ndsu.eoaa@ndsu.edu).