

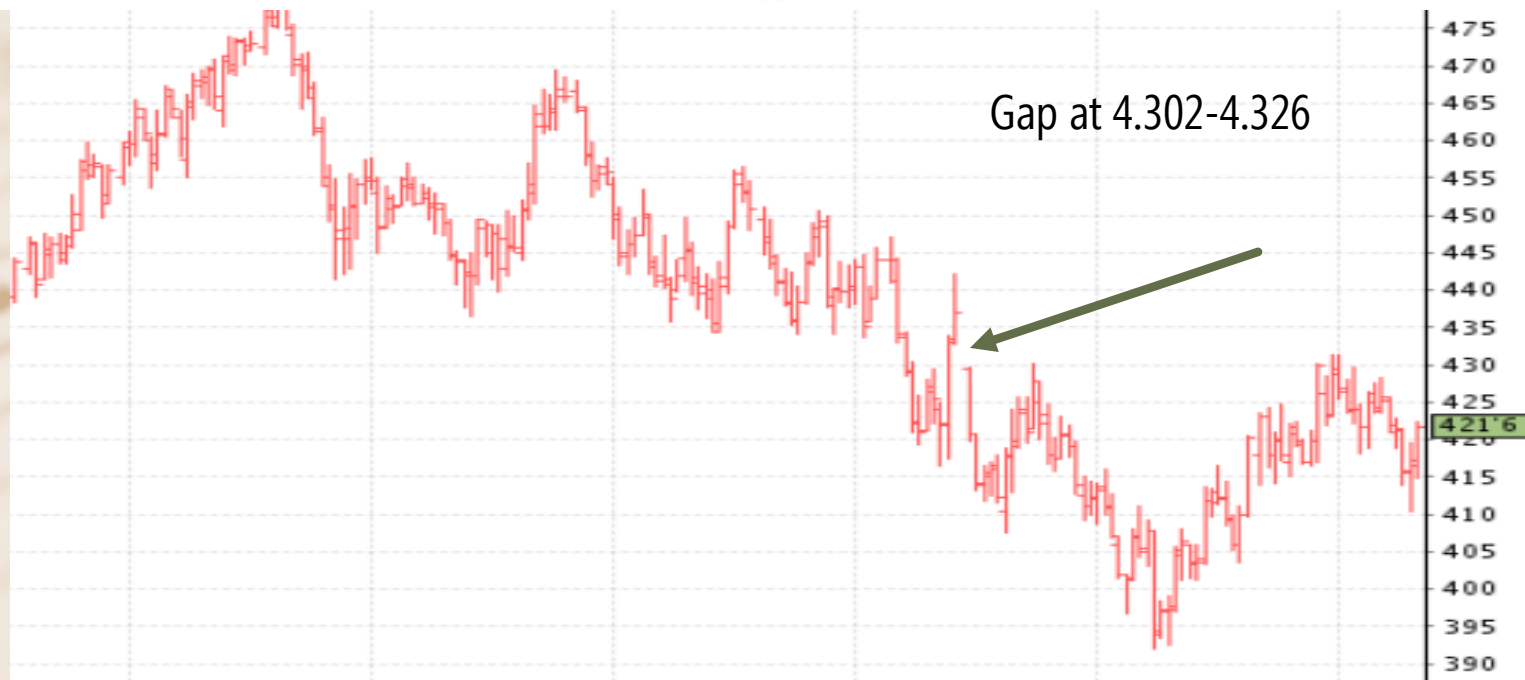


Marketing Class

DATE OCTOBER 2ND 2025

Chicago December Corn Futures, 2000-2022

2025



Chicago November Soybean Futures, 2000-2022



Omitting years < minimum in May (2001, 2002, 2019, 2020)



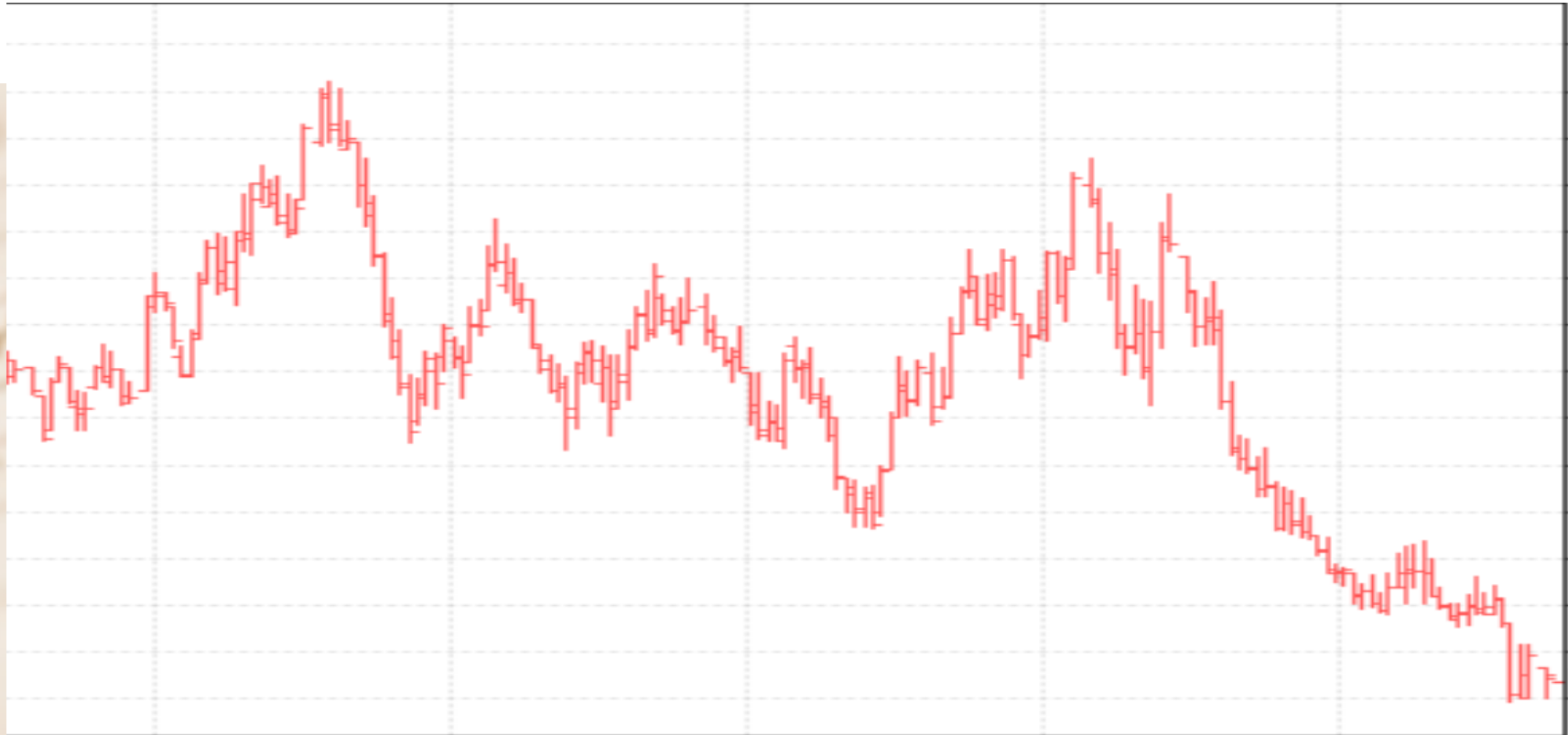
September MGEX Spring Wheat Futures, 2000-2022



2025

Years when May 1 price is higher than production costs
(excludes 2000-03, 2005, 2010, 2015-17, 2019-20)

98

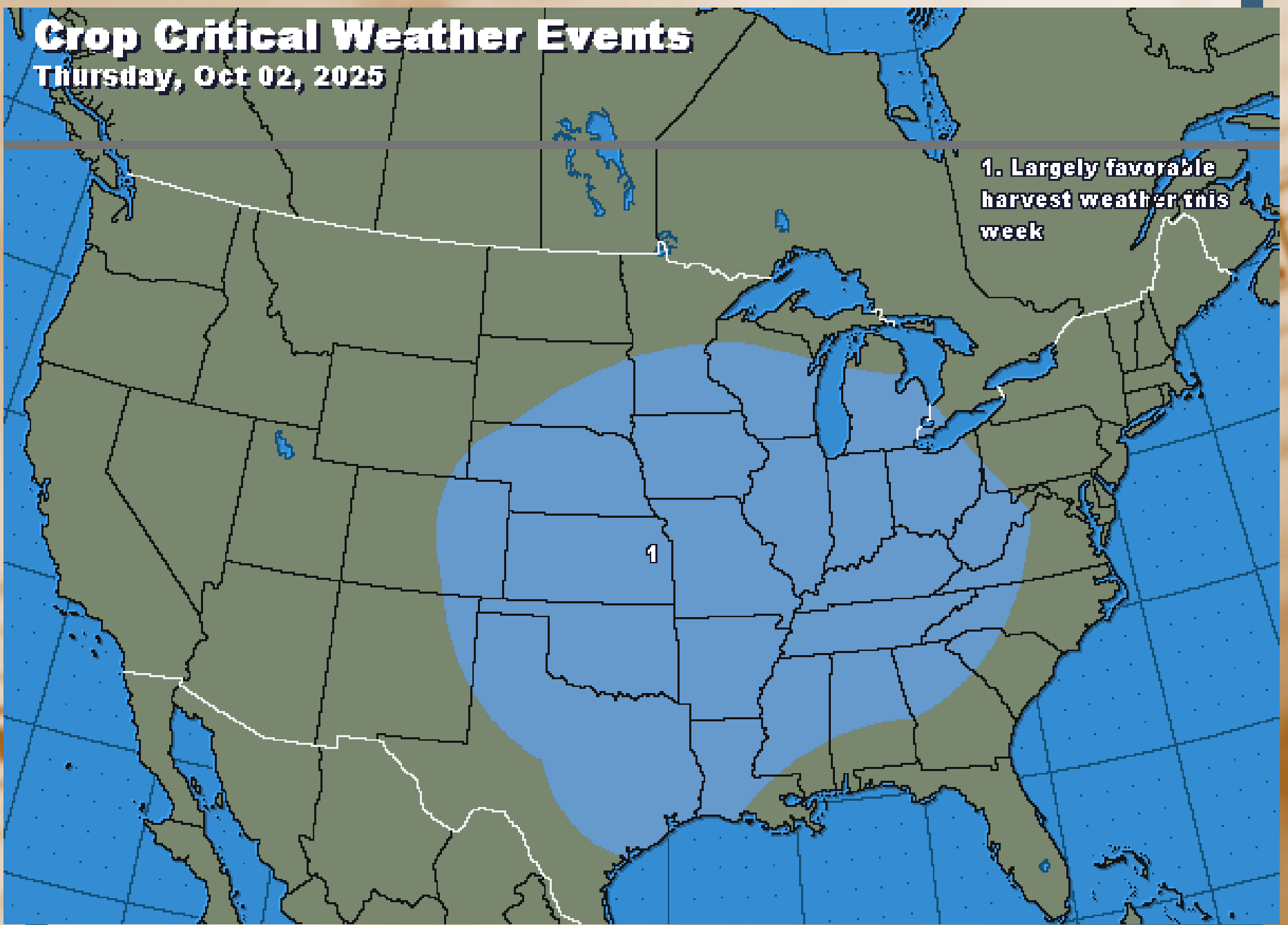


Crop Critical Weather Events

Thursday, Oct 02, 2025

1. Largely favorable
harvest weather this
week

1

A map of the United States with state boundaries outlined. A large, irregular blue shaded area covers the central and eastern parts of the country, including states from the Dakotas and Nebraska down to the Gulf Coast and as far east as Virginia. The number '1' is centered within this blue-shaded region. The rest of the map, including the western US and parts of the north and south, is in an unshaded olive-green color.

Crop Critical Weather Events

Thursday, Oct 02, 2025

1. Continued showers,
mostly favorable for
corn planting and
establishment

2. Only spotty showers
this week, unfavorable
for soybean planting
and establishment

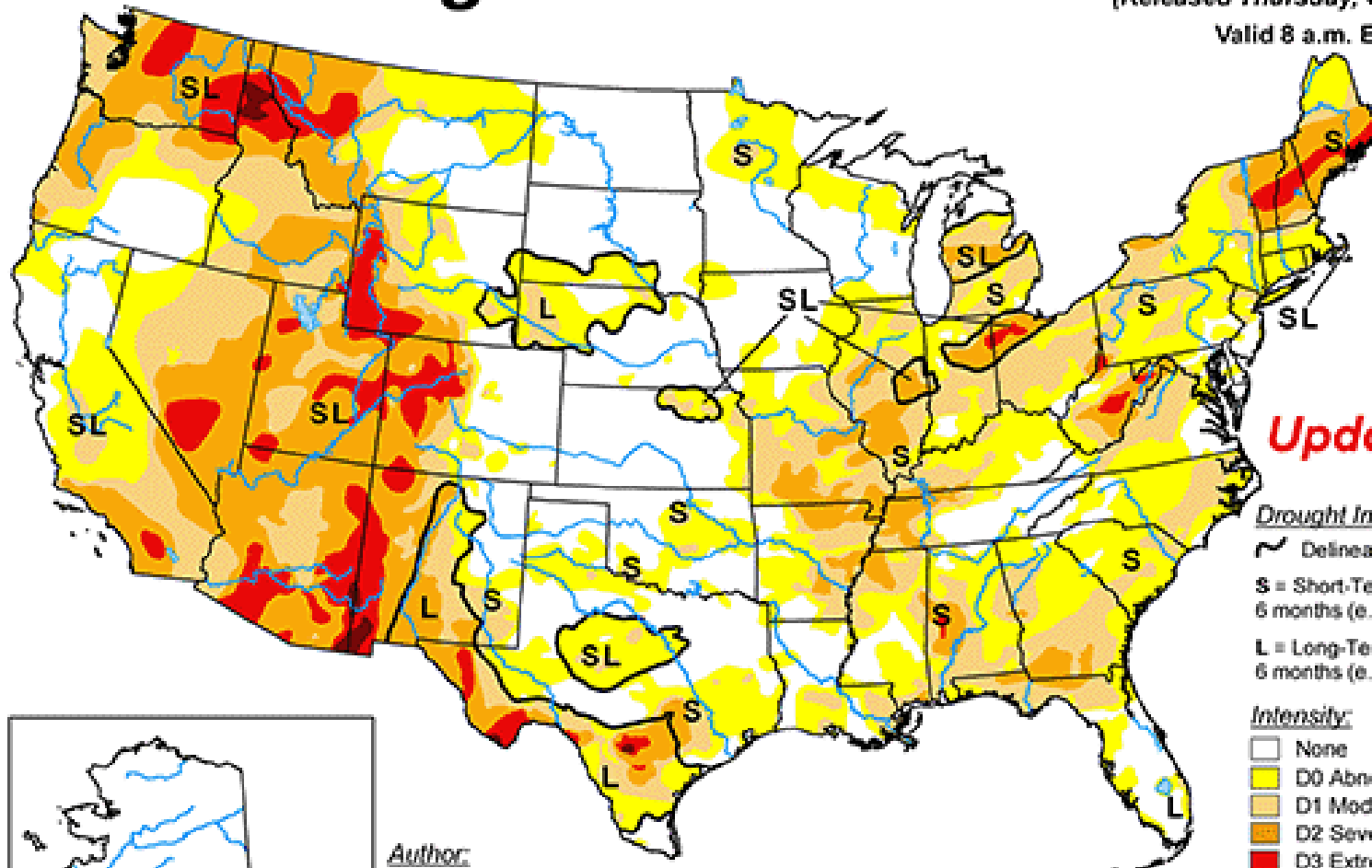


U.S. Drought Monitor

September 30, 2025

(Released Thursday, Oct. 2, 2025)

Valid 8 a.m. EDT



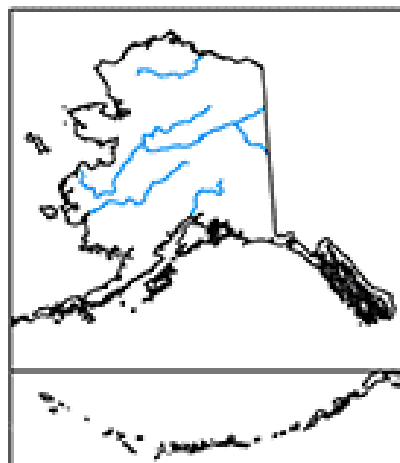
Updated Weekly

Drought Impact Types:

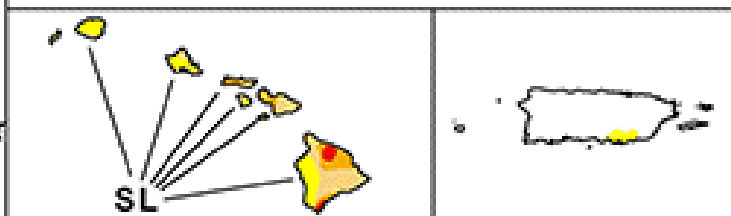
- ~ Delineates dominant impacts
- S** = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L** = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought



Author:
Curtis Riganti
National Drought Mitigation Center



The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>

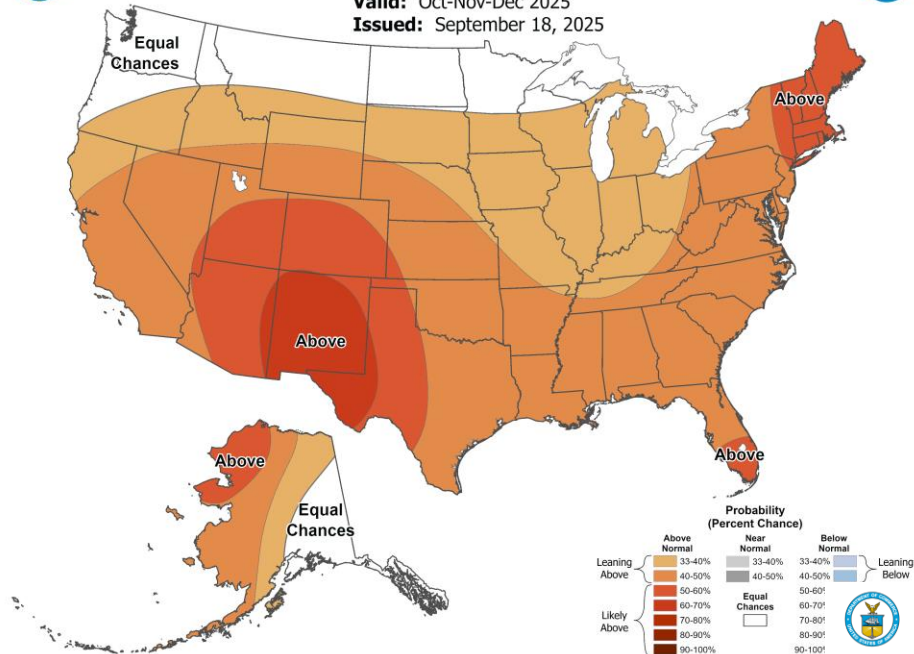




Seasonal Temperature Outlook

Valid: Oct-Nov-Dec 2025

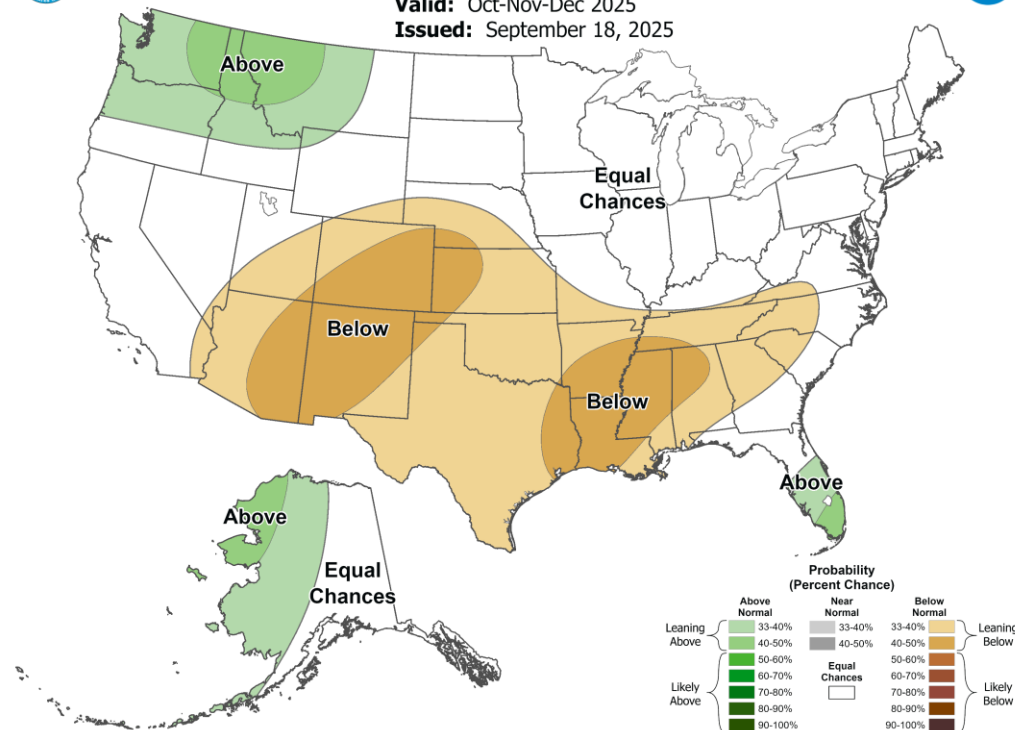
Issued: September 18, 2025



Seasonal Precipitation Outlook

Valid: Oct-Nov-Dec 2025

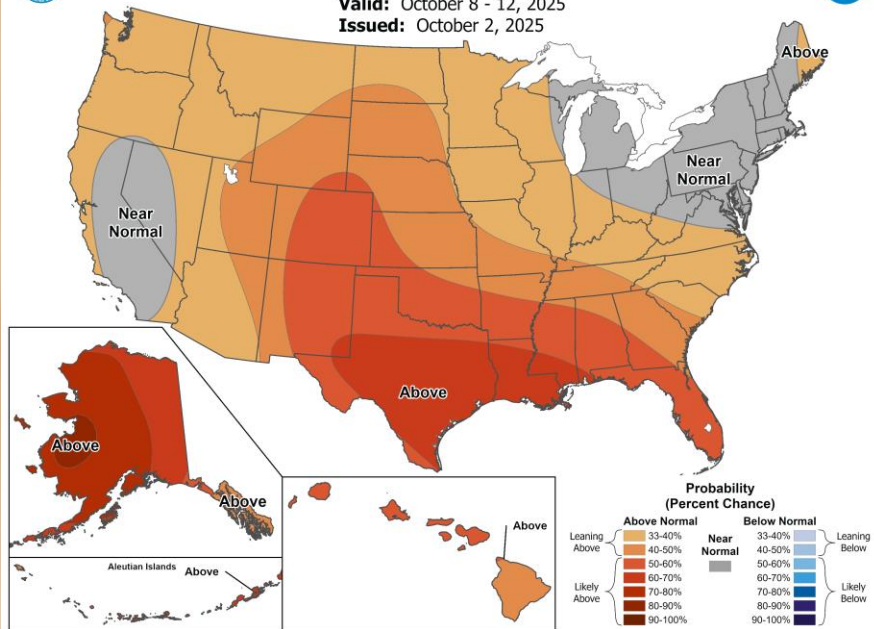
Issued: September 18, 2025





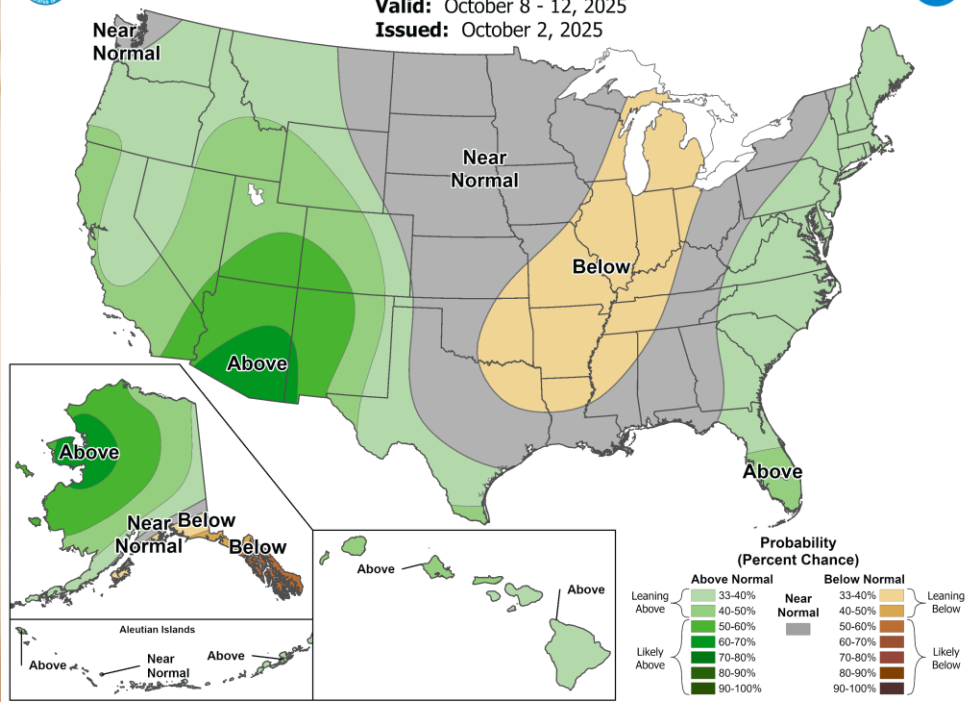
6-10 Day Temperature Outlook

Valid: October 8 - 12, 2025
Issued: October 2, 2025



6-10 Day Precipitation Outlook

Valid: October 8 - 12, 2025
Issued: October 2, 2025

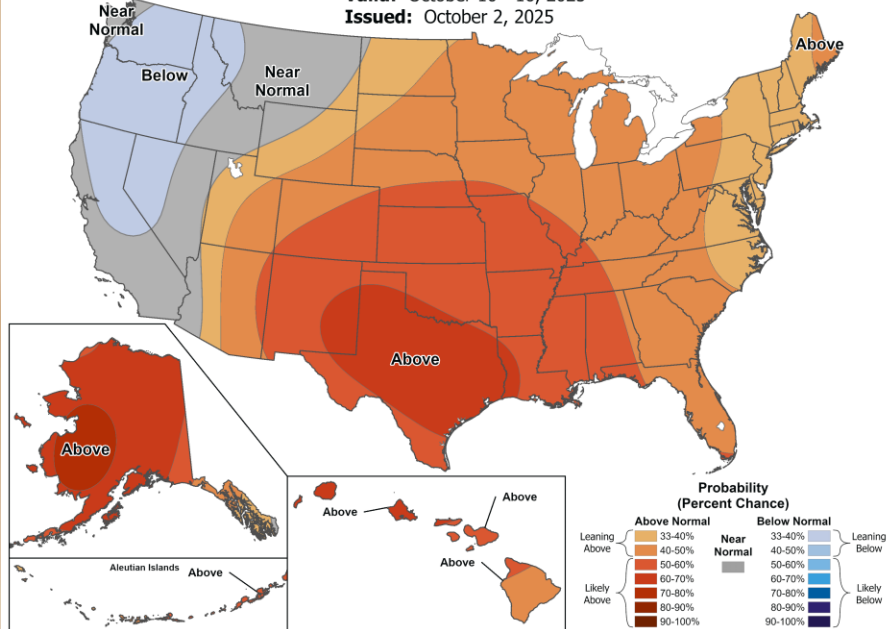




8-14 Day Temperature Outlook

Valid: October 10 - 16, 2025

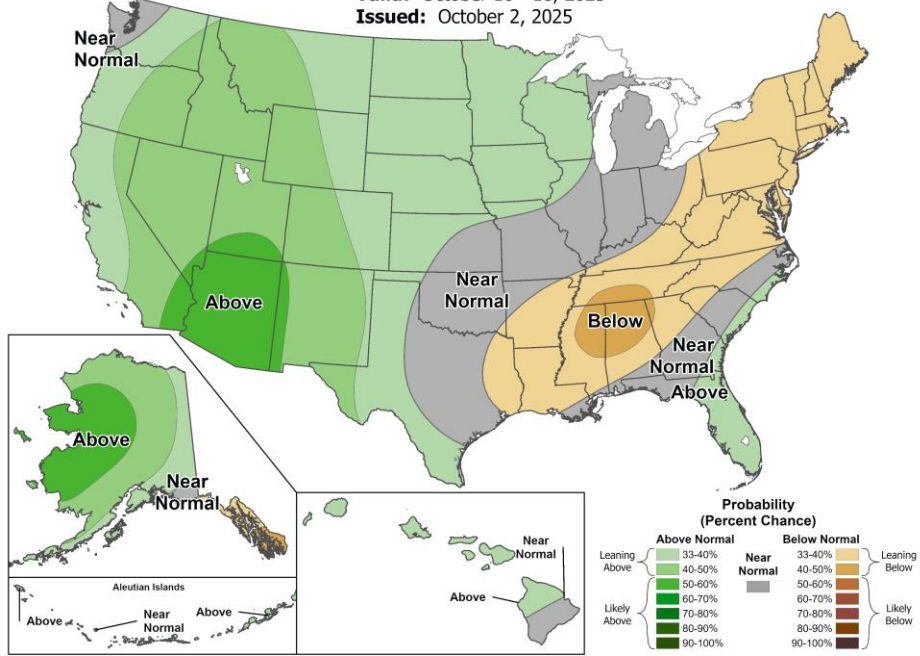
Issued: October 2, 2025



8-14 Day Precipitation Outlook

Valid: October 10 - 16, 2025

Issued: October 2, 2025



- General: Current General Market Movers
- Harvest pressure on corn/soybeans-early reports are below last year. No US trade deal news-same as last meeting.
- More participation lately on markets, are large buyers coming in?
- NO export updates while government is shut down. Lack of news leads to other sources of info (Social media, whispers of China buying)



Donald J. Trump ✓



@realDonaldTrump

The Soybean Farmers of our Country are being hurt because China is, for "negotiating" reasons only, not buying. We've made so much money on Tariffs, that we are going to take a small portion of that money, and help our Farmers. I WILL NEVER LET OUR FARMERS DOWN! Sleepy Joe Biden didn't enforce our Agreement with China, where they were going to purchase Billions of Dollars of our Farm Product, but Soybeans, in particular. It's all going to work out very well. I LOVE OUR PATRIOTS, AND EVERY FARMER IS EXACTLY THAT! I'll be meeting with President Xi, of China, in four weeks, and Soybeans will be a major topic of discussion. MAKE SOYBEANS, AND OTHER ROW CROPS, GREAT AGAIN!



Cash Prices for Old Crop and New Crop-Marketing Impact Factors

- **Corn:**

- Bearish USDA Stocks report, but thoughts are still lower US production with less yield
- Strong, steady demand is supporting Corn.
- Target \$4.42+Dec
- **Frayne technical-Upside-Dec**
\$3.92/\$4.11/\$4.16/\$4.30/\$4.42/\$4.56/\$4.69-\$4.79
- **2026 Corn Bean Ratio-2.30 to 1** = Support for Corn
(long term is 2.41 to 1), Narrowing as last meeting was at 2.33

Cash Prices for Old Crop and New Crop-Marketing Impact Factors

- **Soybeans:**
- Trump Truth social post triggered speculative buying. Bessent doubled down on announcement next Tues on how they will support farmers.
- Soybean market is very sensitive to Chinese demand
- Concerns over yields in some areas.
- Target \$10.50+ Nov
- Frayne technical-Upside-Nov
- \$9.98/\$10.43/**\$10.54/\$10.74/\$11.04**

Cash Prices for Old Crop and New Crop-Marketing Impact Factors

- **Wheat:**
- Mpls put fresh lows in yesterday.
- Ukraine may plan more winter wheat-bearish for US demand.
- Target-\$6.34 Dec
- Frayne technical-Upside Dec
- **\$5.73/\$5.85/\$6.04/\$6.34/\$6.60/\$6.73/\$6.83/\$6.95/\$7.03**
- **2026 Wheat/Corn Ratio is 1.34 to 1=**, support for wheat (long term is 1.70 to 1), narrowing from 1.36 last meeting

2025 Marketing Comparison-using unpriced grain at current futures prices, all prices are futures

- **Early Targets**
- Corn: Dec 2025-**\$4.50**, **\$4.70** and \$4.90
- Soybeans: Nov 2025-**\$10.75**, **\$11.00**, \$11.10, \$11.20 and \$11.50
- Spring Wheat: Dec 2025-**\$6.50**, **\$6.70**, **\$6.90**, \$7.10
-
- **Marketing Group-Corn-\$4.37, Soybeans \$10.45, Wheat \$6.07**
- Usset-Corn-\$4.22, Soybeans-\$10.24, **Wheat-\$5.63**
- Marketing Baseline-**Corn-\$4.32, Soybeans-\$10.27, Wheat-\$5.81**
- Marketing Group Usset Plan-**Corn \$4.37, Soybeans-\$10.33, Wheat-\$5.68**
- Van Ahn- **Corn-\$4.35, Soybeans-\$10.34, Wheat-\$5.86**
- **BOLD-Some Priced**
- **Underlined-Best Price**

2026 Marketing Comparison-using unpriced grain at current futures prices, all prices are futures

- **Early Targets**
- Corn: Dec 2026-\$5.00, \$5.25 and \$5.50
- Soybeans: Nov 2026-\$11.00, \$11.25, \$11.50 and \$11.75
- Spring Wheat: Dec 2026-**\$6.50**, \$6.75, \$7.00, \$7.25
- Marketing Group-Corn-\$4.65, Soybeans \$10.71, **Wheat \$6.27**
- Usset-Corn-\$4.65, Soybeans-\$10.71, Wheat-\$6.24
- Marketing Baseline-Corn-\$4.65, Soybeans-\$10.71, Wheat-\$6.24
- Marketing Group Usset Plan-Corn \$4.65, Soybeans-\$10.71, Wheat-\$6.24
- Van Ahn-**Corn-\$4.65**, Soybeans-\$10.71, Wheat-\$6.24
- **BOLD-Some Priced**
- Underlined-Best Price

ELEC. CORN (@C) [10]					ELEC. SOYBEANS (@S) [10]					ELEC. WHEAT (@W) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Dec-25	421'6s	5'2	422'4	414'6	Nov-25	1023'6s	10'6	1025'4	1008'2	Dec-25	514'6s	5'4	516'0	508'2
Mar-26	438'0s	5'2	438'4	431'2	Jan-26	1041'6s	10'6	1043'4	1026'4	Mar-26	532'4s	5'0	533'4	526'4
May-26	447'6s	5'0	448'4	441'4	Mar-26	1056'2s	10'0	1058'2	1042'0	May-26	544'4s	4'4	545'6	539'2
Jul-26	454'6s	4'6	455'6	449'0	May-26	1070'2s	9'6	1072'0	1056'2	Jul-26	557'2s	4'6	558'4	552'0
Sep-26	453'2s	3'4	454'2	448'6	Jul-26	1080'6s	9'2	1082'6	1067'2	Sep-26	571'2s	4'4	572'2	566'2
Dec-26	464'4s	3'0	466'0	460'6	Aug-26	1078'2s	9'0	1080'0	1065'2	Dec-26	589'6s	4'4	590'4	585'2
Mar-27	477'6s	3'0	478'6	474'6	Sep-26	1067'2s	8'6	1069'0	1055'0	Mar-27	604'0s	4'6	604'4	599'0
May-27	484'6s	2'6	485'6	482'2	Nov-26	1070'4s	7'4	1073'0	1059'0	May-27	609'4s	4'2	---	---
ELECTRONIC OATS (@O) [10]					ELECTRONIC SOYBEAN MEAL (@SM) [10]					ELECTRONIC SOYBEAN OIL (@BO) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Dec-25	299'6s	-4'0	304'6	297'6	Oct-25	271.3s	6.6	271.6	264.6	Oct-25	49.82s	0.07	49.78	49.60
Mar-26	321'2s	-2'0	323'4	319'0	Dec-25	279.3s	5.7	279.9	272.2	Dec-25	50.44s	0.02	50.75	49.98
May-26	330'2s	-1'6	330'2	330'0	Jan-26	283.4s	5.2	284.2	276.8	Jan-26	50.82s	0.05	51.11	50.35
Jul-26	332'2s	-1'2	---	---	Mar-26	289.3s	4.1	290.1	283.8	Mar-26	51.20s	0.04	51.51	50.73
Sep-26	348'0s	-1'2	---	---	May-26	295.2s	3.3	296.1	290.5	May-26	51.38s	0.04	51.70	50.92
Dec-26	346'2s	-2'0	---	---	Jul-26	300.9s	2.8	301.8	296.7	Jul-26	51.34s	0.03	51.67	50.92
Mar-27	349'6s	-2'0	---	---	Aug-26	302.8s	2.4	303.9	299.1	Aug-26	50.97s	0.04	51.29	50.57
May-27	355'6s	-2'0	---	---	Sep-26	304.3s	2.2	305.3	301.1	Sep-26	50.63s	0.07	50.93	50.27
ELECTRONIC ROUGH RICE (@RR) [10]					ELEC. HRW WHEAT (@KW) [0]					ELEC. HRS WHEAT (@MW) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Nov-25	11.010s	-0.065	11.100	10.980	Dec-25	499'0s	3'4	500'4	493'4	Dec-25	5.6050s	0.0350	5.6375	5.5500
Jan-26	11.260s	-0.095	11.340	11.230	Mar-26	520'0s	3'2	521'4	515'0	Mar-26	5.8025s	0.0300	5.8400	5.7625
Mar-26	11.540s	-0.095	11.590	11.580	ELECTRONIC CANOLA (@RS) [10]					May-26	5.9400s	0.0250	5.9775	5.9350
May-26	11.755s	-0.090	---	---	Month	Last	Chg	High	Low	Jul-26	6.0800s	0.0200	6.1125	6.0500
Jul-26	11.925s	-0.080	---	---	Nov-25	613.8s	6.6	617.9	606.1	Sep-26	6.2400s	0.0050	6.2500	6.2450
Sep-26	12.190s	-0.080	---	---	Jan-26	626.8s	7.1	630.9	618.7	Dec-26	6.4275s	0.0000	---	---
Nov-26	12.455s	-0.080	---	---	Mar-26	637.8s	7.3	641.6	630.0					
					May-26	647.2s	6.9	651.0	642.3					
					Jul-26	654.6s	6.4	658.7	650.7					

Quotes generated on: Thu, Oct 2, 2025 1:44 PM CDT *Quotes are in market time

LOCAL CASH GRAIN PRICES

Northland College-<http://www.northlandfbm-moorhead.com/>

Kyle Olson 701-516-3961 / Josh Tjosaas 320-583-5056-Instructors

	10/2/2025 1:30 p.m.			9/29/2025 7:08 a.m.			9/22/2025 7:00 a.m.			9/15/2025 2:20 p.m.		
	2025 Crop	2025 Crop	2025 Crop	2025 Crop	2025 Crop	2025 Crop	2025 Crop	2025 Crop	2025 Crop	2025 Crop	2025 Crop	2025 Crop
<u>WHEAT:</u>	Dec 25-Oct Del	Dec 25-Nov Del	Dec 25-Dec Del	Dec 25-Sept Del	Dec 25-Oct Del	Dec 25-Nov Del	Dec 25-Sept Del	Dec 25-Oct Del	Dec 25-Nov Del	Dec 25-Sept Del	Dec 25-Oct Del	Dec 25-Nov Del
Georgetown	4.86	4.86	4.86	4.92			4.76			4.92		
Maple River	4.71	4.71	4.91	4.77		4.97	4.76		4.96	4.82	4.82	5.02
Protein												
Basis:Gtwn	-0.75	-0.75	-0.75	-0.75			-0.90			-0.80		
Breck	4.71-0.90	4.76-0.85	4.86-0.75	4.72-0.95	4.77-0.90	4.82-0.85	4.71-0.95	4.76-0.90	4.81-0.85	4.76-0.95	4.81-0.90	4.86-0.85
CHS-Ulen	4.91-0.70 2.95Feed	5.26-0.35	5.26-0.35	4.97-0.70 3.02Feed	4.97-0.70	5.33-0.35	4.81-0.85 3.01Feed	4.81-0.85	5.31-0.35	4.86-0.85 2.65Feed	4.86-0.85	5.36-0.35
MRG	-0.90	-0.90	-0.70	-0.90		-0.70	-0.90		-0.70	-0.90	-0.80	-0.70
<u>SOYBEANS:</u>	Nov 25-Oct Del	Nov 25- Nov Del	Jan 26-Dec Del	Nov 25-Sept Del	Nov 25- Oct Del	Nov 25- Nov Del	Nov 25-Sept Del	Nov 25- Oct Del	Nov 25- Nov Del	Nov 25-Sept Del	Nov 25- Oct Del	Nov 25- Nov Del
Georgetown	8.79	8.79			8.48	8.48		8.60	8.60		8.75	8.75
Maple River	8.81-1.43	8.81-1.43	9.13-1.43	8.58-1.53	8.58-1.53	8.58-1.53	8.60-1.63	8.60-1.63	8.60-1.63	8.80-1.63	8.80-1.63	8.80-1.63
Basis: Gtwn	-1.45	-1.45			-1.63	-1.63		-1.63	-1.63		-1.58	-1.58
Breck	8.84-1.40	8.89-1.35	9.06-1.35	8.71-1.40	8.71-1.40	8.76-1.35	8.83-1.40	8.83-1.40	8.88-1.35	9.02-1.40	9.02-1.40	9.07-1.35
CHS-Ulen	8.94-1.30	8.94-1.30	9.11-1.30J	8.71-1.40	8.71-1.40	8.71-1.40	8.73-1.50	8.73-1.50	8.73-1.50	8.92-1.50	8.92-1.50	8.92-1.50
NDSP	9.04-1.20	9.29-0.95	9.42-1.00J	8.91-1.20	8.91-1.20	9.16-0.95	9.18-1.05	9.03-1.20	9.28-0.95	9.22-1.20	9.22-1.20	9.47-0.95
<u>CORN:</u>	Dec 25-Oct Del	Dec 25-Nov Del	Mar 26-Nov Del	Sept 25- Sept Del	Dec 25-Oct Del	Dec 25- Nov Del	Sept 25-Sept Del	Dec 25-Oct Del	Dec 25- Nov Del	Sept 25- Sept Del	Dec 25-Oct Del	Dec 25- Nov Del
Georgetown	3.54	3.54			3.40	3.40		3.44	3.44		3.45	3.45
Cargill	3.62	3.82	3.92	3.75	3.60	3.80	3.64	3.64	3.84	3.68	3.68	3.83
Basis-Gtwn	-0.68	-0.68			-0.80	-0.80		-0.80	-0.80		-0.78	-0.78
Cargill	-0.60	-0.40	-0.30	-0.45	-0.60	-0.40	-0.60	-0.60	-0.40	-0.55	-0.55	-0.40
CHS-Ulen	3.57-0.65	3.57-0.65	3.67-0.55	3.55-0.65	3.55-0.65	3.65-0.55	3.59-0.65	3.59-0.65	3.69-0.55	3.63-0.60	3.63-0.60	3.68-0.55
MRG	3.50-0.72	3.50-0.72	3.55-0.67	3.38-0.82	3.38-0.82	3.38-0.82	3.42-0.82	3.42-0.82	3.42-0.82	3.41-0.82	3.41-0.82	3.41-0.82

Commodity Int. Rate: 5.000% September 1, 2025 Farm Store Loan

Loan Rates	2025	2025	2025
Crop	Clay	Norman	Wilkin
Wheat	3.87	3.86	3.88
Corn	2.06	2.03	2.04
Soybeans	5.98	5.94	6.00

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
3.750%	3 years	4.375%	10 years
3.875%	5 years	4.500%	12 years
4.000%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Kyle Olson, Instructors

10-2-2025	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	25: 30% Sold for Cash and HTA 26: 10% Sold for Cash and HTA Trend is steady.	25: 20% Sold for Cash and HTA 26: 0% Sold for Cash and HTA Trend is steady.	25: 20% Sold Cash, 20% HTA 26: 0% Sold for Cash and HTA Trend is lower.	Cattle: No Sales Trend is higher.
Money Farm:	<i>Changing to Price Tracker</i>	<i>Changing to Price Tracker</i>	25: Target \$4.75 sales GTC <i>Changing to Price Tracker</i>	Allison Noll writes this daily newsletter. Changed to a Target Price Tracker!
Van Ahn:	25: 30% Sold at 6.45 (30% sales)	25: 50% Sold at \$10.75 (20% sales, 30% puts) 26: 10% Sold (10% puts)	25: 50% Sold at 4.55 (40% sales, 10% puts) 26: 10% Sold (10% puts)	
Roach Ag:				
Mhd Mkt Group:	25: 63% Sold at \$6.34 Dec25, Next Target \$6.25+ 26: 13% Sold at \$6.50 Dec 26 Next Target 6.75 Sept 26	25: 71% Sold at \$10.54 Nov, Next Target \$10.75+ 26: Early Target \$11.00 Nov26	25: 53% Sold at \$4.50 Futures/Next Target \$4.50D/\$4.70/Mar 26: Early Target \$5.00 Dec 26	
Baseline Sales:	25: 50% Sold at \$6.01	25: 50% Sold at \$10.29	25: 50% Sold at \$4.41	
Market Group Usset Pre-Harvest/Post Harvest Plans *Started Jan 1 2025	25: 31% Sold at \$5.85- NextTarget-\$6.25 Futures	25: 57% Sold at \$10.40-1 st Next Target \$10.75 Futures	25: 59% Sold at \$4.47 Dec Futures- Next Target-\$4.50 Futures	
Usset, U of MN:	<u>Updated 8/22/2025</u> 25: 25% Sold at \$5.25 cash/\$5.69Sept	<u>Updated 1/6/2025</u> 25: 1 st Target is \$12.90 Nov	<u>Updated 1/6/2025</u> 25: 1 st Target is \$5.45 Dec	You can check out Ed Usset's plans at https://www.cffm.umn.edu/grain-marketing-plans/
Terms:	FC–Forward Contract	HTA-Hedge to Arrive		
NEXT USDA CROP REPORT: WASDE October 9th, 2025 Bold: indicates change from last week.				

“The information provided by Northland Farm Business Management is for informational and comparison purposes only. It is not intended to be considered marketing or trading advice for your individual operation. The risk of loss in trading futures and/or options is substantial and each investor and/or trader must consider whether this is a suitable investment. By accepting this communication, you agree that you are capable of making independent trading decisions, and agree that you are not, and will not, rely solely on this communication in making trading decisions.”

2025 Base Line Prices for Wheat, Soybeans and Corn

Local price (forward contract) quoted at AGV Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2025 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2025	5.43	-0.75	9.57	-0.75	4.11	-0.40
Feb	5.53	-0.75	9.73	-0.75	4.26	-0.40
Mar	5.47	-0.75	9.52	-0.75	4.10	-0.45
Apr	5.59	-0.75	9.46	-0.85	4.20	-0.45
May	5.35	-0.75	9.65	-0.75	3.99	-0.45
June	5.72	-0.65	9.61	-0.75	3.98	-0.45
July	5.39	-0.65	9.25	-0.80	3.75	-0.40
Aug	5.14	-0.65	9.02	-1.10	3.58	-0.50
Sept	4.86	-0.80	8.89	-1.40	3.63	-0.55
Oct						
Nov						
Dec						
Jan 2026						
Feb						
Mar						
Apr						
May						
Jun						
Average	5.39	-0.72	9.41	-0.88	3.96	-0.45

Corn Quotes-2025	10/1/2025	Spread			Spread			Spread			Spread
Dec-25	4.154		Dec-25			Dec-25			Dec-25		
Mar-26	4.32	0.166	Mar-26		0	Mar-26		0	Mar-26		0
May-26	4.416	0.262	May-26		0	May-26		0	May-26		0
Jul-26	4.49	0.336	Jul-26		0	Jul-26		0	Jul-26		0
Dec-25		Spread	Dec-25		Spread	Dec-25		Spread	Dec-25		Spread
Mar-26		0	Mar-26		0	Mar-26		0	Mar-26		0
May-26		0	May-26		0	May-26		0	May-26		0
Jul-26		0	Jul-26		0	Jul-26		0	Jul-26		0
		Spread			Spread			Spread			Spread
Dec-25			Dec-25			Dec-25			Dec-25		
Mar-26		0	Mar-26		0	Mar-26		0	Mar-26		0
May-26		0	May-26		0	May-26		0	May-26		0
Jul-26		0	Jul-26		0	Jul-26		0	Jul-26		0
		Spread			Spread			Spread			Spread
Dec-25			Dec-25			Dec-25			Dec-25		
Mar-26		0	Mar-26		0	Mar-26		0	Mar-26		0
May-26		0	May-26		0	May-26		0	May-26		0
Jul-26		0	Jul-26		0	Jul-26		0	Jul-26		0
		Spread			Spread			Spread			Spread
Dec-25			Dec-25			Dec-25			Dec-25		
Mar-26		0	Mar-26		0	Mar-26		0	Mar-26		0
May-26		0	May-26		0	May-26		0	May-26		0
Jul-26		0	Jul-26		0	Jul-26		0	Jul-26		0
		Spread			Spread			Spread			Spread
Dec-25			Dec-25			Dec-25			Dec-25		
Mar-26		0	Mar-26		0	Mar-26		0	Mar-26		0
May-26		0	May-26		0	May-26		0	May-26		0
Jul-26		0	Jul-26		0	Jul-26		0	Jul-26		0
		Spread			Spread			Spread			Spread
Dec-25			Dec-25			Dec-25			Dec-25		
Mar-26		0	Mar-26		0	Mar-26		0	Mar-26		0
May-26		0	May-26		0	May-26		0	May-26		0
Jul-26		0	Jul-26		0	Jul-26		0	Jul-26		0
		Spread			Spread			Spread			Spread
Dec-25			Dec-25			Dec-25			Dec-25		
Mar-26		0	Mar-26		0	Mar-26		0	Mar-26		0
May-26		0	May-26		0	May-26		0	May-26		0
Jul-26		0	Jul-26		0	Jul-26		0	Jul-26		0
		Spread			Spread			Spread			Spread
Dec-25			Dec-25			Dec-25			Dec-25		
Mar-26		0	Mar-26		0	Mar-26		0	Mar-26		0
May-26		0	May-26		0	May-26		0	May-26		0
Jul-26		0	Jul-26		0	Jul-26		0	Jul-26		0
		Spread			Spread			Spread			Spread
Dec-25			Dec-25			Dec-25			Dec-25		
Mar-26		0	Mar-26		0	Mar-26		0	Mar-26		0
May-26		0	May-26		0	May-26		0	May-26		0
Jul-26		0	Jul-26		0	Jul-26		0	Jul-26		0

Corn Quotes-2025	6/11/2025	Spread		6/13/2025	Spread		6/16/2025	Spread		6/18/2025	Spread
Dec-25	4.414		Dec-25	4.41		Dec-25	4.362		Dec-25	4.402	
Mar-26	4.57	0.156	Mar-26	4.56	0.15	Mar-26	4.52	0.158	Mar-26	4.552	0.15
May-26	4.662	0.248	May-26	4.656	0.246	May-26	4.616	0.254	May-26	4.65	0.248
Jul-26	4.72	0.306	Jul-26	4.716	0.306	Jul-26	4.684	0.322	Jul-26	4.714	0.312
	6/23/2025			6/25/2025			6/27/2025	4.452		6/30/2025	
Dec-25	4.372	Spread	Dec-25	4.224	Spread	Dec-25	4.264	Spread	Dec-25	4.254	Spread
Mar-26	4.53	0.158	Mar-26	4.382	0.158	Mar-26	4.416	0.152	Mar-26	4.41	0.156
May-26	4.626	0.254	May-26	4.486	0.262	May-26	4.516	0.252	May-26	4.51	0.256
Jul-26	4.694	0.322	Jul-26	4.562	0.338	Jul-26	4.582	0.318	Jul-26	4.576	0.322
	7/2/2025	Spread		7/7/2025	Spread		7/10/2025	Spread		7/14/2025	Spread
Dec-25	4.334		Dec-25	4.206		Dec-25	4.162		Dec-25	4.144	
Mar-26	4.486	0.152	Mar-26	4.372	0.166	Mar-26	433	428.838	Mar-26	4.314	0.17
May-26	4.592	0.258	May-26	4.482	0.276	May-26	4.434	0.272	May-26	4.416	0.272
Jul-26	4.67	0.336	Jul-26	4.564	0.358	Jul-26	4.514	0.352	Jul-26	4.486	0.342
	7/16/2025	Spread		7/21/2025	Spread		7/24/2025	Spread		7/28/2025	Spread
Dec-25	4.25		Dec-25	4.26		Dec-25	4.206		Dec-25	4.182	
Mar-26	4.414	0.164	Mar-26	4.432	0.172	Mar-26	4.382	0.176	Mar-26	4.352	0.17
May-26	4.516	0.266	May-26	4.534	0.274	May-26	4.484	0.278	May-26	4.452	0.27
Jul-26	4.58	0.33	Jul-26	4.6	0.34	Jul-26	4.552	0.346	Jul-26	4.514	0.332
	7/30/2025	Spread		8/1/2025	Spread		8/4/2025	Spread		8/11/2025	Spread
Dec-25	4.132		Dec-25	4.136		Dec-25	4.116		Dec-25	4.084	
Mar-26	4.304	0.172	Mar-26	4.304	0.168	Mar-26	4.292	0.176	Mar-26	4.256	0.172
May-26	4.404	0.272	May-26	4.406	0.27	May-26	4.392	0.276	May-26	4.356	0.272
Jul-26	4.474	0.342	Jul-26	4.47	0.334	Jul-26	4.462	0.346	Jul-26	4.424	0.34
	8/13/2025	Spread		9/2/2025	Spread		9/4/2025	Spread		9/7/2025	Spread
Dec-25	3.972		Dec-25	4.192		Dec-25	4.166		Dec-25	4.176	
Mar-26	4.15	0.178	Mar-26	4.374	0.182	Mar-26	4.346	0.18	Mar-26	4.36	0.184
May-26	4.256	0.284	May-26	4.476	0.284	May-26	4.452	0.286	May-26	4.464	0.288
Jul-26	4.334	0.362	Jul-26	4.542	0.35	Jul-26	4.512	0.346	Jul-26	4.526	0.35
	9/10/2025	Spread		9/12/2025	Spread		9/15/2025	Spread		9/17/2025	Spread
Dec-25	4.192		Dec-25	4.236		Dec-25	4.232		Dec-25	4.302	
Mar-26	4.37	0.178	Mar-26	4.406	0.17	Mar-26	4.41	0.178	Mar-26	4.476	0.174
May-26	4.474	0.282	May-26	4.506	0.27	May-26	4.512	0.28	May-26	4.574	0.272
Jul-26	4.54	0.348	Jul-26	4.574	0.338	Jul-26	4.574	0.342	Jul-26	4.632	0.33
	9/21/2025	Spread		9/23/2025	Spread		9/25/2025	Spread		9/29/2025	Spread
Dec-25	4.24		Dec-25	4.25		Dec-25	4.262		Dec-25	4.2	
Mar-26	4.414	0.174	Mar-26	4.416	0.166	Mar-26	4.432	0.17	Mar-26	4.372	0.172
May-26	4.512	0.272	May-26	4.506	0.256	May-26	4.524	0.262	May-26	4.462	0.262
Jul-26	4.57	0.33	Jul-26	4.564	0.314	Jul-26	4.582	0.32	Jul-26	4.524	0.324

Basis Check Elevators	9/17/2025	9/21/2025	9/23/2025	9/25/2025	9/29/2025	10/1/2025
Old Corn-Ag Valley	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70
Old Corn-Ulen	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
Old Corn-Cargill	-0.60	-0.60	-0.45	-0.45	-0.45	-0.60
Old Corn-Georgetown						-0.80
Old Corn-Tharaldson	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60
Old Corn-CW Valley	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70
Old Corn-Valley United	-0.80	-0.80	-0.80	-0.80	-0.80	-0.75
Old Corn-Maple River	-0.82	-0.82	-0.82	-0.82	-0.82	-0.72
Old Soybean-Ag Valley	-1.50	-1.50	-1.50	-1.50	-1.50	-1.50
Old Soybean-Ulen	-1.50	-1.50	-1.50	-1.50	-1.40	-1.30
Old Soybean-Minn Kota	-1.40	-1.40	-1.40	-1.40	-1.40	-1.40
Old Soybean-Georgetown						-1.63
Old Soybean-CW Valley	-1.50	-1.50	-1.50	-1.50	-1.50	-1.50
Old Soybean-Valley United	-1.65	-1.65	-1.65	-1.65	-1.65	-1.60
Old Soybean-Maple River	-1.63	-1.63	-1.63	-1.63	-1.53	-1.53
Old Soybean-NDSP	-1.20	-1.05	-1.00	-1.00	-1.20	-1.20
Old S.W.-Ag Valley	-0.90	-0.90	-0.90	-0.90	-0.90	-0.70
Old S.W.-Ulen	-0.85	-0.85	-0.85	-0.70	-0.70	-0.70
Old S.W.-Minn Kota	-0.95	-0.95	-0.95	-0.95	-0.95	-0.95
Old S.W.-Georgetown	-0.80	-0.90	-0.90	-0.75	-0.75	-0.75
Old S.W.-CW Valley	-0.75	-0.75	-0.75	-0.75	-0.75	-0.80
Old S.W.-Valley United	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85
Old S.W.-Maple River	-0.90	-0.90	-0.90	-0.90	-0.90	-0.90
New Corn 25-Ag Valley	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70
New Corn 25-Ulen	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55
New Corn 25-Cargill	-0.60	-0.60	-0.60	-0.60	-0.60	-0.40
New Corn 25-Georgetown	-0.78	-0.80	-0.80	-0.80	-0.80	-0.80
New Corn 25-Tharaldson	-0.45	-0.45	-0.45	-0.45	-0.45	-0.40
New Corn 54-CW Valley	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70
New Corn 54-Valley United	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
New Corn 54-Maple River	-0.82	-0.82	-0.82	-0.82	-0.82	-0.72
New Soybean 25-Ag Valley	-1.50	-1.50	-1.50	-1.50	-1.50	-1.50
New Soybean 25-Ulen	-1.50	-1.50	-1.50	-1.50	-1.40	-1.30
New Soybean 25-Minn Kota	-1.35	-1.35	-1.35	-1.35	-1.35	-1.35
New Soybean 25-Georgetown	-1.58	-1.63	-1.63	-1.63	-1.63	-1.63
New Soybean 25-CW Valley	-1.50	-1.45	-1.45	-1.45	-1.45	-1.45
New Soybean 25-Valley United	-1.65	-1.65	-1.65	-1.65	-1.65	-1.60
New Soybean 25-Maple River	-1.63	-1.63	-1.63	-1.63	-1.53	-1.53
New Soybeans 25-NDSP	-1.20	-0.95	-0.95	-0.95	-0.95	-0.95
New S.W. 25-Ag Valley	-0.90	-0.90	-0.90	-0.90	-0.90	-0.70
New S.W. 25-Ulen	-0.85	-0.85	-0.85	-0.70	-0.70	-0.70
New S.W.25-Minn Kota	-0.95	-0.95	-0.95	-0.95	-0.95	-0.95
New S.W. 25-Georgetown	-0.80	-0.90	-0.90	-0.75	-0.75	-0.75
New S.W. 25-CW Valley	-0.75	-0.75	-0.75	-0.75	-0.75	-0.80
New S.W. 25-Valley United	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85
New S.W. 25-Maple River	-0.90	-0.90	-0.90	-0.90	-0.90	-0.90

Name: **Farm Business Management-Projection for 2025 Central RRV Valley**

2025 Futures 5.605 10.236 4.216 Prices as of 9/18/2025 2:48 p.m.

2025 PROJECTED FARM CASH FLOW BY CROP/BEP

<u>Projected Future Prices-Basis</u>	\$ (0.35)	\$ (1.35)	\$ (0.40)	Non JV						Old Crop
<u>Based on historical values</u>	<u>WHEAT</u>	<u>SOYBEANS</u>	<u>CORN</u>	<u>SugarBeet</u>	<u>Sunflowers</u>	<u>Barley</u>	<u>Edible Beans</u>	<u>Seed/Soy</u>	<u>Hay</u>	
Acres	1	1	1	1	1	1	1	1	1	
Yield Per Acre	80.00	42.00	170.00	28.00	20.00	83.00	23.00	38.00	3.50	
Price Received per unit	\$ 5.26	\$ 8.89	\$ 3.82	\$ 55.00	\$ 19.55	\$ 5.00	\$ 28.00	\$ 10.52	\$ 110.00	
Total Product Return per Acre	\$ 420.40	\$ 373.21	\$ 648.72	\$ 1,540.00	\$ 391.00	\$ 415.00	\$ 644.00	\$ 399.76	\$ 385.00	
Gross Return per Acre	\$ 420.40	\$ 373.21	\$ 648.72	\$ 1,540.00	\$ 391.00	\$ 415.00	\$ 644.00	\$ 399.76	\$ 385.00	
DIRECT EXPENSES										
Seed	\$ 30.00	\$ 70.00	\$ 100.00	\$ 310.00	\$ 38.00	\$ 22.00	\$ 75.00	\$ 64.00	\$ 10.00	
Fertilizer	\$ 130.00	\$ 21.00	\$ 155.00	\$ 115.00	\$ 88.00	\$ 85.00	\$ 95.00	\$ 22.00	\$ 45.00	
Crop Chemicals	\$ 40.00	\$ 48.00	\$ 35.00	\$ 160.00	\$ 52.00	\$ 32.00	\$ 115.00	\$ 49.00	\$ 12.00	
Crop Insurance	\$ 16.00	\$ 21.00	\$ 25.00	\$ 50.00	\$ 22.00	\$ 28.00	\$ 38.00	\$ 21.00	\$ 4.00	
Fuel and Oil	\$ 18.00	\$ 18.00	\$ 33.00	\$ 86.00	\$ 12.00	\$ 21.00	\$ 27.00	\$ 19.00	\$ 33.00	
Repairs	\$ 35.00	\$ 35.00	\$ 65.00	\$ 140.00	\$ 45.00	\$ 35.00	\$ 68.00	\$ 35.00	\$ 70.00	
Custom Hire/Lease				\$ 120.00	\$ 8.00	\$ 8.00	\$ 8.00	\$ 8.00	\$ 8.00	
Land Rent/Costs	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	
Drying			\$ 20.00							
Miscellaneous	\$ 10.00	\$ 10.00	\$ 21.00	\$ 28.00	\$ 5.00	\$ 14.00	\$ 14.00	\$ 14.00	\$ 16.00	
TOTAL DIRECT EXPENSE	\$ 444.00	\$ 388.00	\$ 619.00	\$ 1,174.00	\$ 435.00	\$ 410.00	\$ 605.00	\$ 397.00	\$ 363.00	
OVERHEAD EXPENSES										
Overhead Expenses	\$ 65.00	\$ 65.00	\$ 115.00	\$ 250.00	\$ 75.00	\$ 65.00	\$ 85.00	\$ 65.00	\$ 85.00	
TOTAL OVERHEAD EXPENSE	\$ 65.00	\$ 65.00	\$ 115.00	\$ 250.00	\$ 75.00	\$ 65.00	\$ 85.00	\$ 65.00	\$ 85.00	
TOTAL EXPENSES/ACRE	\$ 509.00	\$ 453.00	\$ 734.00	\$ 1,424.00	\$ 510.00	\$ 475.00	\$ 690.00	\$ 462.00	\$ 448.00	
NET RETURN/ACRE	\$ (88.60)	\$ (79.79)	\$ (85.28)	\$ 116.00	\$ (119.00)	\$ (60.00)	\$ (46.00)	\$ (62.24)	\$ (63.00)	
Estimated Income	\$ 420.40	\$ 373.21	\$ 648.72	\$ 1,540.00	\$ 391.00	\$ 415.00	\$ 644.00	\$ 399.76	\$ 385.00	
Estimated Expense	\$ 509.00	\$ 453.00	\$ 734.00	\$ 1,424.00	\$ 510.00	\$ 475.00	\$ 690.00	\$ 462.00	\$ 448.00	
Profit Per Acre	\$ (88.60)	\$ (79.79)	\$ (85.28)	\$ 116.00	\$ (119.00)	\$ (60.00)	\$ (46.00)	\$ (62.24)	\$ (63.00)	
Profit Margin	-17.41%	-17.61%	-11.62%	8.15%	-23.33%	-12.63%	-6.67%	-13.47%	-14.06%	
BEP	\$ 6.36	\$ 10.79	\$ 4.32	\$ 50.86	\$ 25.50	\$ 5.72	\$ 30.00	\$ 12.16	\$ 128.00	
L/M & NR \$50/A	\$ 6.99	\$ 11.98	\$ 4.61	\$ 52.64	\$ 28.00	\$ 6.33	\$ 32.17	\$ 13.47	\$ 142.29	
L/M & NR \$100/A	\$ 7.61	\$ 13.17	\$ 4.91	\$ 54.43	\$ 30.50	\$ 6.93	\$ 34.35	\$ 14.79	\$ 156.57	
L/M & NR \$150/A	\$ 8.24	\$ 14.36	\$ 5.20	\$ 56.21	\$ 33.00	\$ 7.53	\$ 36.52	\$ 16.11	\$ 170.86	
L/M & NR \$200/A	\$ 8.86	\$ 15.55	\$ 5.49	\$ 58.00	\$ 35.50	\$ 8.13	\$ 38.70	\$ 17.42	\$ 185.14	

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen

Modified by Josh Tjosaas and Ron Dvergsten-Moorhead

2025 GRAIN SALES SUMMARY

Name **Official Acres for 2025 below**

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	63750	50000	13750	59%	\$ 4.47	\$ 4.17	\$ 208,600.00
Soybean	500	15750	12000	3750	57%	\$ 10.40	\$ 9.70	\$ 116,340.00
Wheat	500	30000	12500	17500	31%	\$ 5.85	\$ 5.41	\$ 67,575.00
Totals	1500							\$ 392,515.00

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	Bushels to Left to Presell		Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales
Corn	500	35000	85000	41%	\$ 3.81	\$ 133,350.00	100.00	\$ 4.23	177.64
Soybean	500	9000	21000	43%	\$ 8.93	\$ 80,370.00	24.00	\$ 11.68	47.55
Wheat	500	27500	40000	69%	\$ 5.25	\$ 144,375.00	25.00	\$ 6.62	94.30
Sugarbeets	Tons 0.000001	Tons Produced 27.00	0.000027	100%	55	0.001485		\$ 52.56	25.8
Totals	1500					\$ 358,095.00			

Project Corn Expense	\$ 356,500.00
Project Soybean Expense	\$ 221,500.00
Projected Wheat Expense	\$ 249,500.00
Projected Sugarbeet Expenses	\$ 0.00
Total Project Farm Expense	\$ 827,500.00

	ROI	-9%
	Net Farm Income Ratio	-10%
2020 Sales		Net Return
\$ 750,610.00		\$ (76,890.00)
	Return/Acre	\$ (51.26)

2025

Name: 2025 Marketing Group Summary

2025 PROJECTED FARM CASH FLOW BY CROP/BEP

		<u>WHEAT</u>		<u>SOYBEANS</u>		<u>CORN</u>		<u>Sugar Beets</u>	
<u>CROP INCOME</u>		<u>Acre</u>		<u>Acre</u>		<u>Acre</u>		<u>Acre</u>	
Acres		500		500		500		0.000001	
Work Units		15000		15000		27500		0.00012	
Yield Per Acre		80.00	40,000.00	42.00	21,000.00	170.00	85,000.00	27.00	0.00
Price Received per Bushel	\$ 5.41			\$ 9.70		\$ 4.17		\$ 55.00	
Total Product Return per Acre	\$ 432.80	\$	216,400.00	\$ 407.40	\$ 203,700.00	\$ 708.90	\$ 354,450.00	\$ 1,485.00	\$ 0.00
Miscellaneous Payments		\$	-	\$	-	\$	-	\$	-
Gross Return per Acre	\$ 432.80	\$	216,400.00	\$ 407.40	\$ 203,700.00	\$ 708.90	\$ 354,450.00	\$ 1,485.00	\$ 0.00
DIRECT EXPENSES									
Seed	\$ 30.00	\$	15,000.00	\$ 70.00	\$ 35,000.00	\$ 100.00	\$ 50,000.00	\$ 310.00	\$ 0.00
Fertilizer	\$ 130.00	\$	65,000.00	\$ 21.00	\$ 105.00	\$ 155.00	\$ 77,500.00	\$ 115.00	\$ 0.00
Crop Chemicals	\$ 40.00	\$	20,000.00	\$ 48.00	\$ 24,000.00	\$ 35.00	\$ 17,500.00	\$ 160.00	\$ 0.00
Crop Insurance	\$ 16.00	\$	8,000.00	\$ 21.00	\$ 10.50	\$ 25.00	\$ 12,500.00	\$ 50.00	\$ 0.00
Fuel and Oil	\$ 18.00	\$	9,000.00	\$ 18.00	\$ 9,000.00	\$ 33.00	\$ 16,500.00	\$ 86.00	\$ 0.00
Repairs	\$ 35.00	\$	17,500.00	\$ 35.00	\$ 17,500.00	\$ 65.00	\$ 32,500.00	\$ 140.00	\$ 0.00
Custom Hire/Lease		\$	-	\$	-	\$	-	\$ 120.00	\$ 0.00
Stock Quota Joint Venture		\$	-	\$	-	\$	-	\$	-
Land Rent/Costs	\$ 165.00	\$	82,500.00	\$ 165.00	\$ 82,500.00	\$ 165.00	\$ 82,500.00	\$ 160.00	\$ 0.00
Drying		\$	-	\$	-	\$ 15.00	\$ 7,500.00	\$	-
Operating Interest		\$	-	\$	-	\$	-	\$	-
Miscellaneous	\$ 10.00	\$	5,000.00	\$ 10.00	\$ 5,000.00	\$ 20.00	\$ 10,000.00	\$ 28.00	\$ 0.00
TOTAL DIRECT EXPENSE	\$ 444.00	\$	222,000.00	\$ 388.00	\$ 194,000.00	\$ 613.00	\$ 306,500.00	\$ 1,169.00	\$ 0.00
OVERHEAD EXPENSES									
Overhead Expenses	\$ 55.00	\$	27,500.00	\$ 55.00	\$ 27,500.00	\$ 100.00	\$ 50,000.00	\$ 250.00	\$ 0.00
TOTAL OVERHEAD EXPENSE	\$ 55.00	\$	27,500.00	\$ 55.00	\$ 27,500.00	\$ 100.00	\$ 50,000.00	\$ 250.00	\$ 0.00
TOTAL EXPENSES/ACRE	\$ 499.00	\$	249,500.00	\$ 443.00	\$ 221,500.00	\$ 713.00	\$ 356,500.00	\$ 1,419.00	\$ 0.00
	\$ (66.20)			\$ (35.60)		\$ (4.10)		\$ 66.00	
	\$ (11.20)			\$ 19.40		\$ 95.90		\$ 316.00	
	\$ 432.80			\$ 407.40		\$ 708.90		\$ 1,485.00	
	\$ 499.00			\$ 443.00		\$ 713.00		\$ 1,419.00	
Profit Per Acre	\$ (66.20)			\$ (35.60)		\$ (4.10)		\$ 66.00	
Profit Margin	-13.27%			-8.04%		-0.58%		4.65%	
BEP	\$ 6.24			\$ 10.55		\$ 4.19		\$ 52.56	
Net Return \$50/A	\$ 6.86			\$ 11.74		\$ 4.49		\$ 54.41	
Net Return \$100/A	\$ 7.49			\$ 12.93		\$ 4.78		\$ 56.26	
Net Return \$150/A	\$ 8.11			\$ 14.12		\$ 5.08		\$ 58.11	
Net Return \$200/A	\$ 8.74			\$ 15.31		\$ 5.37		\$ 59.96	
BEY	92.24			45.67		170.98		25.80	

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen
Modified by Josh Tjosaas, NCTC Moorhead

2025 GRAIN SALES SUMMARY

Name

Official Acres for 2025 below

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	63750	45000	18750	53%	\$ 4.50	\$ 4.20	\$ 189,200.00
Soybean	500	15750	15000	750	71%	\$ 10.54	\$ 10.04	\$ 150,625.00
Wheat	500	25000	25000	10	63%	\$ 6.34	\$ 6.09	\$ 152,350.00
Totals	1500							\$ 492,175.00

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	Bushels to Left to Presell	Percent Sold	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales
Corn	500	40000	85000	47%	\$ 3.81	\$ 152,400.00	90.00	\$ 4.18	177.82
Soybean	500	6000	21000	29%	\$ 8.93	\$ 53,580.00	30.00	\$ 11.81	45.87
Wheat	500	15000	40000	38%	\$ 5.25	\$ 78,750.00	50.00	\$ 6.48	87.01
Sugarbeets	0.000001	Tons 27.00	Tons Produced 0.000027	100%	55	0.001485		\$ 52.56	25.8
Totals	1500					\$ 284,730.00			

Project Corn Expense	\$ 356,500.00
Project Soybean Expense	\$ 221,500.00
Projected Wheat Expense	\$ 249,500.00
Projected Sugarbeet Expenses	\$ 0.00
Total Project Farm Expense	\$ 827,500.00

	ROI	-6%
	Net Farm Income Ratio	-7%
2020 Sales		Net Return
\$ 776,905.00		\$ (50,595.00)
	Return/Acre	\$ (33.73)

2025

Name: 2025 Marketing Group Summary

2025 PROJECTED FARM CASH FLOW BY CROP/BEP

		<u>WHEAT</u>		<u>SOYBEANS</u>		<u>CORN</u>		<u>Sugar Beets</u>	
<u>CROP INCOME</u>		<u>Acre</u>		<u>Acre</u>		<u>Acre</u>		<u>Acre</u>	
Acres		500		500		500		0.000001	
Wok Units		15000		15000		27500		0.00012	
Yield Per Acre		70.00	35,000.00	42.00	21,000.00	170.00	85,000.00	27.00	0.00
Price Received per Bushel	\$ 5.41			\$ 9.70		\$ 4.17		\$ 55.00	
Total Product Return per Acre	\$ 378.70	\$	189,350.00	\$ 407.40	\$ 203,700.00	\$ 708.90	\$ 354,450.00	\$ 1,485.00	\$ 0.00
Miscellaneous Payments		\$	-	\$	-	\$	-	\$	-
Gross Return per Acre	\$ 378.70	\$	189,350.00	\$ 407.40	\$ 203,700.00	\$ 708.90	\$ 354,450.00	\$ 1,485.00	\$ 0.00
DIRECT EXPENSES									
Seed	\$ 30.00	\$	15,000.00	\$ 70.00	\$ 35,000.00	\$ 100.00	\$ 50,000.00	\$ 310.00	\$ 0.00
Fertilizer	\$ 130.00	\$	65,000.00	\$ 21.00	\$ 4.08	\$ 155.00	\$ 77,500.00	\$ 115.00	\$ 0.00
Crop Chemicals	\$ 40.00	\$	20,000.00	\$ 48.00	\$ 24,000.00	\$ 35.00	\$ 17,500.00	\$ 160.00	\$ 0.00
Crop Insurance	\$ 16.00	\$	8,000.00	\$ 21.00	\$ 9.25	\$ 25.00	\$ 12,500.00	\$ 50.00	\$ 0.00
Fuel and Oil	\$ 18.00	\$	9,000.00	\$ 18.00	\$ 9,000.00	\$ 33.00	\$ 16,500.00	\$ 86.00	\$ 0.00
Repairs	\$ 35.00	\$	17,500.00	\$ 35.00	\$ 6.04	\$ 65.00	\$ 32,500.00	\$ 140.00	\$ 0.00
Custom Hire/Lease		\$	-	\$	-		\$	-	\$ 0.00
Stock Quota Joint Venture		\$	-	\$	-		\$	-	\$ -
Land Rent/Costs	\$ 165.00	\$	82,500.00	\$ 165.00	\$ 55.00	\$ 165.00	\$ 82,500.00	\$ 160.00	\$ 0.00
Drying		\$	-	\$	-	\$ 15.00	\$ 7,500.00		\$ -
Operating Interest		\$	-	\$	-		\$	-	\$ -
Miscellaneous	\$ 10.00	\$	5,000.00	\$ 10.00	\$ 5,000.00	\$ 20.00	\$ 10,000.00	\$ 28.00	\$ 0.00
TOTAL DIRECT EXPENSE	\$ 444.00	\$	222,000.00	\$ 388.00	\$ 194,000.00	\$ 613.00	\$ 306,500.00	\$ 1,169.00	\$ 0.00
OVERHEAD EXPENSES									
Overhead Expenses	\$ 55.00	\$	27,500.00	\$ 55.00	\$ 27,500.00	\$ 100.00	\$ 50,000.00	\$ 250.00	\$ 0.00
TOTAL OVERHEAD EXPENSE	\$ 55.00	\$	27,500.00	\$ 55.00	\$ 27,500.00	\$ 100.00	\$ 50,000.00	\$ 250.00	\$ 0.00
TOTAL EXPENSES/ACRE	\$ 499.00	\$	249,500.00	\$ 443.00	\$ 221,500.00	\$ 713.00	\$ 356,500.00	\$ 1,419.00	\$ 0.00
	\$ (120.30)			\$ (35.60)		\$ (4.10)		\$ 66.00	
	\$ (65.30)			\$ 19.40		\$ 95.90		\$ 316.00	
	\$ 378.70			\$ 407.40		\$ 708.90		\$ 1,485.00	
	\$ 499.00			\$ 443.00		\$ 713.00		\$ 1,419.00	
Profit Per Acre	\$ (120.30)			\$ (35.60)		\$ (4.10)		\$ 66.00	
Profit Margin	-24.11%			-8.04%		-0.58%		4.65%	
BEP	\$ 7.13			\$ 10.55		\$ 4.19		\$ 52.56	
Net Return \$50/A	\$ 7.84			\$ 11.74		\$ 4.49		\$ 54.41	
Net Return \$100/A	\$ 8.56			\$ 12.93		\$ 4.78		\$ 56.26	
Net Return \$150/A	\$ 9.27			\$ 14.12		\$ 5.08		\$ 58.11	
Net Return \$200/A	\$ 9.99			\$ 15.31		\$ 5.37		\$ 59.96	
BEY	92.24			45.67		170.98		25.80	

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen
Modified by Josh Tjosaas, NCTC Moorhead

2025 Wheat Breakeven \$7.23



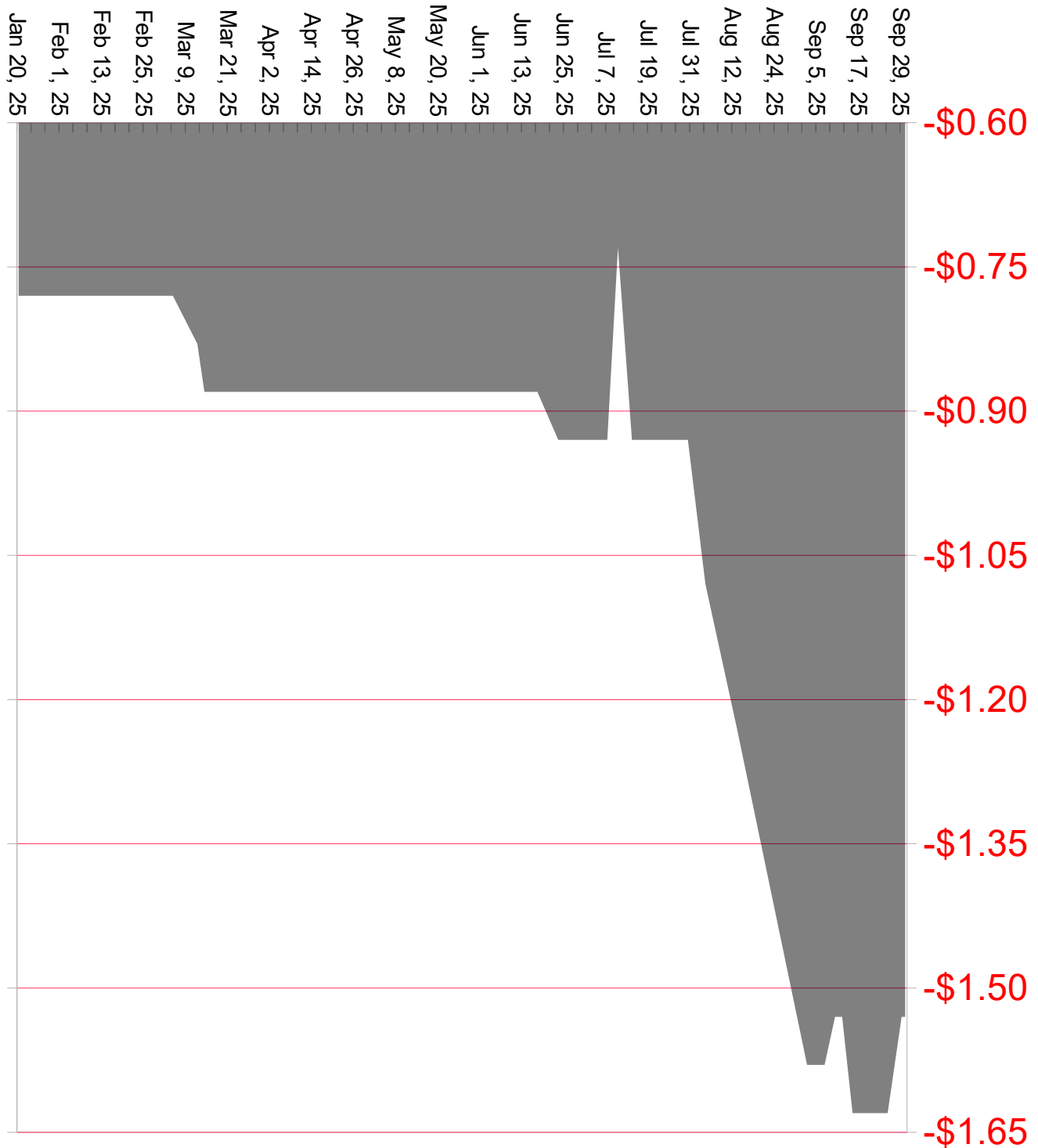
2025 Soybeans Breakeven \$10.78



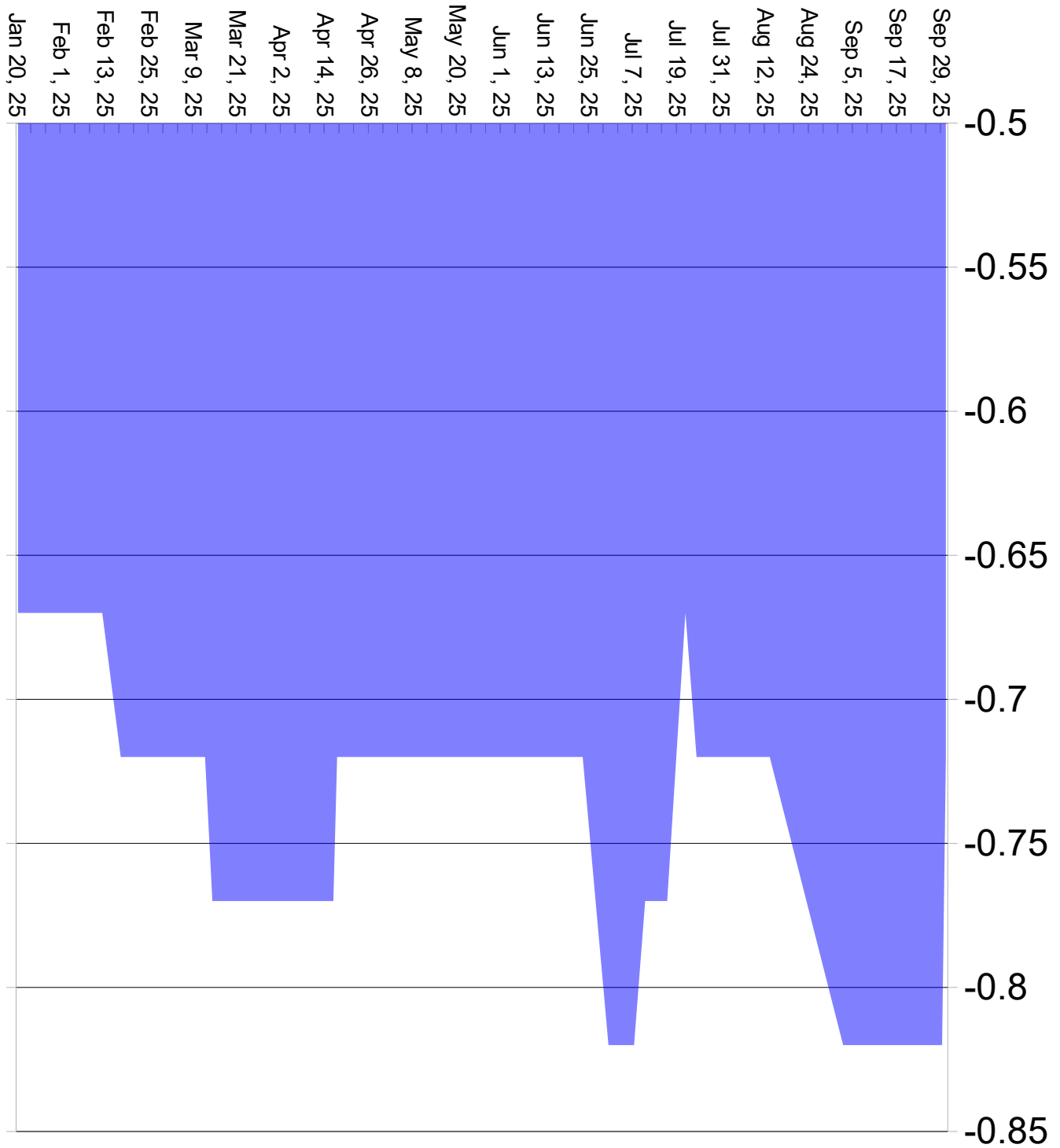
2025 Corn Breakeven \$4.17



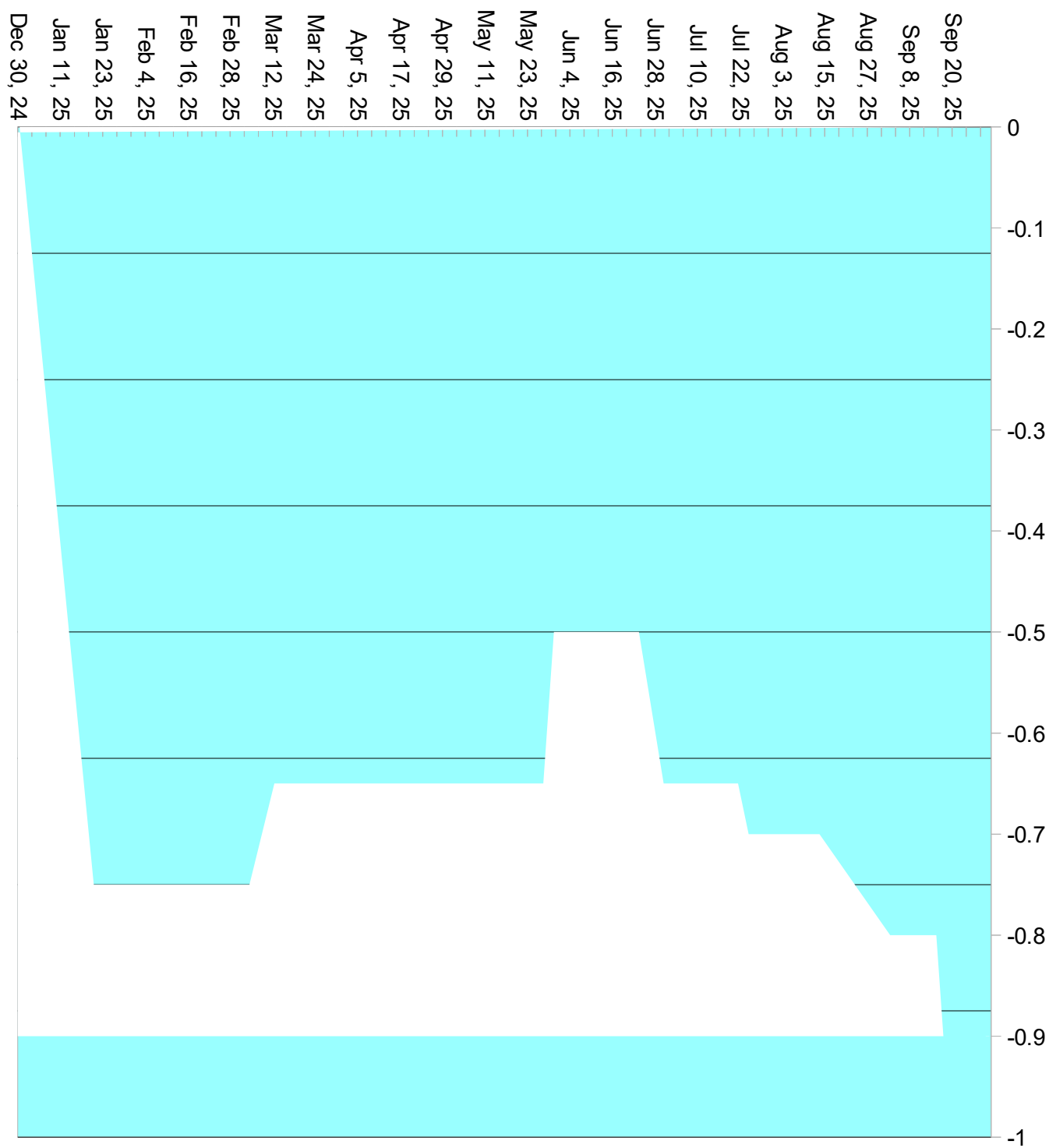
2025 Soybean basis



2025 Corn basis



2025 Wheat basis



2025 GRAIN SALES SUMMARY

Name **Official Acres for 2026 below**

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	63750	0	63750	0%	#DIV/0!	#DIV/0!	\$ -
Soybean	500	15750	0	15750	0%	#DIV/0!	#DIV/0!	\$ -
Wheat	500	5000	5000	10	13%	\$ 6.50	\$ 6.20	\$ 31,000.00
Totals	1500							\$ 31,000.00

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	Bushels to Left to Presell		Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales
Corn	500	85000	85000	100%	\$ 4.25	\$ 361,250.00	0.00	\$ 4.19	167.76
Soybean	500	21000	21000	100%	\$ 10.21	\$ 214,410.00	0.00	\$ 10.55	43.39
Wheat	500	35000	40000	88%	\$ 5.94	\$ 207,900.00	10.00	\$ 6.24	83.57
Sugarbeets	0.000001	Tons 27.00	Tons Produced 0.000027	100%	55	0.001485		\$ 52.56	25.8
Totals	1500					\$ 783,560.00			

Project Corn Expense	\$ 356,500.00
Project Soybean Expense	\$ 221,500.00
Projected Wheat Expense	\$ 249,500.00
Projected Sugarbeet Expenses	\$ 0.00
Total Project Farm Expense	\$ 827,500.00

	ROI	-2%
	Net Farm Income Ratio	-2%
2020 Sales		Net Return
\$ 814,560.00		\$ (12,940.00)
	Return/Acre	\$ (8.63)

2025

Name: 2026 Marketing Group Summary

2025 PROJECTED FARM CASH FLOW BY CROP/BEP

		<u>WHEAT</u>		<u>SOYBEANS</u>		<u>CORN</u>		<u>Sugar Beets</u>	
<u>CROP INCOME</u>		<u>Acre</u>		<u>Acre</u>		<u>Acre</u>		<u>Acre</u>	
Acres		500		500		500		0.000001	
Wok Units		15000		15000		27500		0.00012	
Yield Per Acre		70.00	35,000.00	42.00	21,000.00	170.00	85,000.00	27.00	0.00
Price Received per Bushel	\$ 5.96			\$ 10.21		\$ 4.25		\$ 55.00	
Total Product Return per Acre	\$ 417.20	\$	208,600.00	\$ 428.82	\$ 214,410.00	\$ 722.50	\$ 361,250.00	\$ 1,485.00	\$ 0.00
Miscellaneous Payments		\$	-	\$	-	\$	-	\$	-
Gross Return per Acre	\$ 417.20	\$	208,600.00	\$ 428.82	\$ 214,410.00	\$ 722.50	\$ 361,250.00	\$ 1,485.00	\$ 0.00
DIRECT EXPENSES									
Seed	\$ 30.00	\$	15,000.00	\$ 70.00	\$ 35,000.00	\$ 100.00	\$ 50,000.00	\$ 310.00	\$ 0.00
Fertilizer	\$ 130.00	\$	65,000.00	\$ 21.00	\$ 4.08	\$ 155.00	\$ 77,500.00	\$ 115.00	\$ 0.00
Crop Chemicals	\$ 40.00	\$	20,000.00	\$ 48.00	\$ 24,000.00	\$ 35.00	\$ 17,500.00	\$ 160.00	\$ 0.00
Crop Insurance	\$ 16.00	\$	8,000.00	\$ 21.00	\$ 9.25	\$ 25.00	\$ 12,500.00	\$ 50.00	\$ 0.00
Fuel and Oil	\$ 18.00	\$	9,000.00	\$ 18.00	\$ 9,000.00	\$ 33.00	\$ 16,500.00	\$ 86.00	\$ 0.00
Repairs	\$ 35.00	\$	17,500.00	\$ 35.00	\$ 6.04	\$ 65.00	\$ 32,500.00	\$ 140.00	\$ 0.00
Custom Hire/Lease		\$	-	\$	-		\$	-	\$ 0.00
Stock Quota Joint Venture		\$	-	\$	-		\$	-	\$ -
Land Rent/Costs	\$ 165.00	\$	82,500.00	\$ 165.00	\$ 55.00	\$ 165.00	\$ 82,500.00	\$ 160.00	\$ 0.00
Drying		\$	-	\$	-	\$ 15.00	\$ 7,500.00		\$ -
Operating Interest		\$	-	\$	-	\$	-		\$ -
Miscellaneous	\$ 10.00	\$	5,000.00	\$ 10.00	\$ 5,000.00	\$ 20.00	\$ 10,000.00	\$ 28.00	\$ 0.00
TOTAL DIRECT EXPENSE	\$ 444.00	\$	222,000.00	\$ 388.00	\$ 194,000.00	\$ 613.00	\$ 306,500.00	\$ 1,169.00	\$ 0.00
OVERHEAD EXPENSES									
Overhead Expenses	\$ 55.00	\$	27,500.00	\$ 55.00	\$ 27,500.00	\$ 100.00	\$ 50,000.00	\$ 250.00	\$ 0.00
TOTAL OVERHEAD EXPENSE	\$ 55.00	\$	27,500.00	\$ 55.00	\$ 27,500.00	\$ 100.00	\$ 50,000.00	\$ 250.00	\$ 0.00
TOTAL EXPENSES/ACRE	\$ 499.00	\$	249,500.00	\$ 443.00	\$ 221,500.00	\$ 713.00	\$ 356,500.00	\$ 1,419.00	\$ 0.00
	\$ (81.80)			\$ (14.18)		\$ 9.50		\$ 66.00	
	\$ (26.80)			\$ 40.82		\$ 109.50		\$ 316.00	
	\$ 417.20			\$ 428.82		\$ 722.50		\$ 1,485.00	
	\$ 499.00			\$ 443.00		\$ 713.00		\$ 1,419.00	
Profit Per Acre	\$ (81.80)			\$ (14.18)		\$ 9.50		\$ 66.00	
Profit Margin	-16.39%			-3.20%		1.33%		4.65%	
BEP	\$ 7.13			\$ 10.55		\$ 4.19		\$ 52.56	
Net Return \$50/A	\$ 7.84			\$ 11.74		\$ 4.49		\$ 54.41	
Net Return \$100/A	\$ 8.56			\$ 12.93		\$ 4.78		\$ 56.26	
Net Return \$150/A	\$ 9.27			\$ 14.12		\$ 5.08		\$ 58.11	
Net Return \$200/A	\$ 9.99			\$ 15.31		\$ 5.37		\$ 59.96	
BEY	83.72			43.39		167.76		25.80	

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen
Modified by Josh Tjosaas, NCTC Moorhead

Post-Harvest Marketing Plan Corn 2026

Objective: Seek strategies that balance risk and reward in the current market environment. Hold no un-priced corn or soybeans beyond July 1. **Sold 50,000 Pre-Harvest need to sell remaining 35,000 post harvest**

Hold **35,000** bushels of unpriced grain in storage for later sale. My exit plan is...

Sell 5,000 bushels when the futures price reaches \$4.40

Sell 5,000 bushels when the futures price reaches \$4.50

Sell 5,000 bushels when the futures price reaches \$4.60

Sell 5,000 bushels when the futures price reaches \$4.70

Sell 5,000 bushels when the futures price reaches \$4.80

Sell 5,000 bushels when the futures price reaches \$4.90

Sell 5,000 bushels when the futures price reaches \$5.00

Post-Harvest Marketing Plan Soybeans 2026

Objective: Seek strategies that balance risk and reward in the current market environment. Hold no un-priced corn or soybeans beyond July 1. **Sold 9,000 Pre-Harvest need to sell remaining 12,000 post harvest**

Sold **3,000** bushels at harvest (not enough storage), **during 1st week of harvest at \$8.93 cash.**

Hold **9,000** bushels of unpriced grain in storage for later sale. My exit plan is...

Sell 2,000 bushels when the futures price reaches \$10.50

Sell 2,000 bushels when the futures price reaches \$10.75

Sell 2,000 bushels when the futures price reaches \$11.00

Sell 2,000 bushels when the futures price reaches \$11.50

Sell 1,000 bushels when the futures price reaches \$12.00

Bushels not priced by _____ will be sold by _____. Sell if the price falls below \$_____

Post-Harvest Marketing Plan

Objective: Seek strategies that balance risk and reward in the current market environment. Hold no un-priced corn or soybeans beyond July 1. Remaining bushels to sell **27,500**

Sell 12,500 bushels at harvest (not enough storage) (**Sold Aug 11/15th, 2025 at \$5.41 cash**)

Hold 27,5000 bushels of unpriced grain in storage for later sale. My exit plan is...

Sell 5,000 bushels when the cash price reaches **\$6.00**

Sell 5,000 bushels when the cash price reaches **\$6.10**

Sell 5,000 bushels when the cash price reaches **\$6.20**

Sell 5,000 bushels when the cash price reaches **\$6.30**

Sell 7,500 bushels when the cash price reaches **\$6.50**

Bushels not priced by May 1 2026 will be sold by June 1 2026. Sell if the price falls below **\$4.75**

Sell the carry on 15,000 bushels with a forward contract, or an HTA base price on the Dec/Mar/May futures contract, or by selling futures on the Dec/Mar/May contract.

Lock the basis on _____ bushels at _____ cents under the _____ contract, or by _____ at the spot basis

Post-Harvest Marketing Plan

Objective: Seek strategies that balance risk and reward in the current market environment. Hold no un-priced corn or soybeans beyond July 1 (May 15 for wheat).

Sell _____ bushels at harvest (not enough storage)

Sell _____ more bushels at harvest

Hold _____ bushels of unpriced grain in storage for later sale. My exit plan is...

Sell _____ bushels when the cash price reaches \$ _____

Sell _____ bushels when the cash price reaches \$ _____

Sell _____ bushels when the cash price reaches \$ _____

Bushels not priced by _____ will be sold by _____. Sell if the price falls below \$ _____

Sell the carry on _____ bushels with a forward contract, or an HTA base price on the _____ futures contract, or by selling futures on the _____ contract. My exit plan for HTA or futures is...

Lock the basis on _____ bushels at _____ cents under the _____ contract, or by _____ at the spot basis

Corn Pre-Harvest Marketing Plan MHD Marketing Group 2026

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated 85,000 crop (based on APH yield) priced by July 15th (e.g. mid-June).

Price 10,000 bushels at \$ 4.50 cash price (\$5.00 futures) using TBD (e.g., forward contract, futures, options or to-be-determined later). Review on Jan 15th

Price 10,000 bushels at \$ 4.75 c / 5.25 f, Review on Feb 15th, 2026, P

Price 10,000 bushels at \$ 5.00 c / 5.50 f, or Review on Mar 15th

Price 10,000 bushels at \$ 5.25 c / 5.75 f, Review on April 15, 2026

Price 10,000 bushels at \$ 5.50 c / 6.00 f, Review on May 15, 2026

Price 10,000 bushels at \$ 5.75 c / 6.25 f, Review on June 15, 2026

Price 3,750 bushels at \$ 6.00 c / 6.50 f, Review on July 15, 2026

Plan starts on September 1st, 2025. Earlier sales may be made at a \$0.25 cent premium to price targets noted above.

Ignore decision dates and make no sale if prices are lower than \$ 4.50 local cash price or \$ 4.50 futures price.

Soybean Pre-Harvest Marketing Plan Moorhead Marketing Group 2026

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated 21,000 crop (based on APH yield) priced by July 15th (e.g. mid-June).

Price 3,000 bushels at \$ 10.25 cash price (\$ 11.00 futures) using TBD (e.g., forward contract, futures, options or to-be-determined later). Review on Jan 15th, 2026

Price 3,000 bushels at \$ 10.45 c / 11.25 f, Review on ~~February~~ February 15, 2026

Price 3,000 bushels at \$ 10.65 c / 11.50, Review on March 15, 2026

Price 3,000 bushels at \$ 10.85 c / 11.75 f, Review on April 15, 2026

Price 2,000 bushels at \$ 11.05 c / 12.00 f, Review on May 15, 2026

Price 1,750 bushels at \$ 11.25 c / 12.50 f, Review on July 1st, 2026

Plan starts on September 1st, 2025. Earlier sales may be made at a \$0.25 cent premium to price targets noted above.

Ignore decision dates and make no sale if prices are lower than \$ 10.50 local cash price or \$ 11.00 futures price.

Spring Wheat Pre-Harvest Marketing Plan Moorhead Marketing Group 2026

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated 35,000 crop (based on APH yield) priced by June 15th (e.g. mid-June).

Price 5,000 bushels at \$ 6.20 cash price (\$6.50 futures) using TBD (e.g., forward contract, futures, options or to-be-determined later). **Sold Sept 15, 2025**

Price 5,000 bushels at \$ 6.45 c / 6.75 f, Review on Feb 15th, 2026 _____

Price 5,000 bushels at \$ 6.70 c / 7.00 Review on Mar 15th, 2026 _____

Price 5,000 bushels at \$ 6.95 c / 7.25, Review on April 15, 2026 _____

Price 5,000 bushels at \$ 7.20 c / 7.50 Review on May 15, 2026 _____

Price 1,250 bushels at \$ 7.70 c / 8.00 f, Review on June 15, 2026 _____

Plan starts on Sept 1st, 2025 _____. Earlier sales may be made at a \$0.25 cent premium to price targets noted above.

Ignore decision dates and make no sale if prices are lower than \$ 6.20 local cash price or \$ 6.50 futures price.

2025 Wheat Old Crop Sales * Assume

In/Out Cg = **-0.10** Loan **3.87** Free Elev
 Bank Int = 7.50% Per Mth : 0.63% Storage MRGA
 CCC Int = 5.00% Per Mth : 0.42% Start in Feb
 Home Storage -0.03 Basis =
 Elevator Storag -0.06

***No Store**

Cost/Bank Interest

	Nearby	Cash	4.84	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash
Calendar	Futures	Nearby	Nearby	at	Bank	Bank	CCC	CCC	CCC
Month	Month	Futures	Basis	Delivery	Elevator	Home	No Store	Elevator	Home
Oct-25	Dec-25	5.605	-0.900	4.705	4.705	4.705	4.705	4.705	4.705
Nov-25	Dec-25	5.605	-0.700	4.775	4.715	4.745	4.785	4.723	4.753
Dec-25	Dec-25	5.605	-0.700	4.745	4.625	4.685	4.765	4.640	4.700
Jan-26	Mar-26	5.803	-0.700	4.912	4.732	4.822	4.942	4.756	4.846
Feb-26	Mar-26	5.803	-0.700	4.851	4.551	4.731	4.902	4.591	4.771
Mar-26	Mar-26	5.803	-0.700	4.821	4.521	4.671	4.882	4.569	4.719
Apr-26	May-26	5.940	-0.700	4.928	4.628	4.748	4.999	4.684	4.804
May-26	May-26	5.940	-0.700	4.898	4.598	4.688	4.979	4.662	4.752
Jun-26	Jul-26	6.080	-0.700	5.008	4.708	4.768	5.099	4.779	4.839
Jul-26	Jul-26	6.080	-0.700	4.978	4.678	4.708	5.078	4.757	4.787

2025 Corn Old Crop Sales

* Assume

In/Out Cg =	-0.10	Loan	2.06	Free Elev	MRGA
Bank Int =	7.50%	Per Mth :	0.63%	Storage	
CCC Int =	5.00%	Per Mth :	0.42%	Start in Feb	
Home Storage	-0.03	Basis =			
Elevator Storag	-0.05				

*No Store

Cost/Bank Interest

	Nearby	Cash		Net Cash	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash
Calendar	Futures	Nearby	Nearby	at	Bank	Bank	Bank	CCC	CCC
Month	Month	Futures	Basis	Delivery	Elevator	Home	Home	Elevator	Home
Oct-25	Dec-25	4.216	-0.720	3.496	3.496	3.496	3.496	3.496	3.496
Nov-25	Dec-25	4.216	-0.720	3.375	3.325	3.345	3.382	3.329	3.349
Dec-25	Dec-25	4.216	-0.670	3.403	3.303	3.343	3.418	3.313	3.353
Jan-26	Mar-26	4.380	-0.670	3.546	3.396	3.456	3.567	3.410	3.470
Feb-26	Mar-26	4.380	-0.620	3.575	3.425	3.455	3.603	3.443	3.473
Mar-26	Mar-26	4.380	-0.620	3.553	3.403	3.403	3.589	3.426	3.426
Apr-26	May-25	4.476	-0.620	3.628	3.478	3.448	3.671	3.506	3.476
May-26	May-25	4.476	-0.620	3.628	3.478	3.448	3.656	3.466	3.476
Jun-26	Jul-26	4.546	-0.620	3.655	3.505	3.475	3.712	3.512	3.532

2025 Soybean Old Crop Sale

* Assume _____
 In/Out Cg = **-0.10** Loan **5.98** Free Elev _____
 Bank Int = 7.50% Per Mth : 0.63% Storage _____ MRGA _____
 CCC Int = 5.00% Per Mth : 0.42%
 Home Storage -0.03 Basis = _____
 Elevator Storage -0.05

***No Store**

Cost/Bank Interest

Calendar Month	Nearby Futures Month	Cash Nearby Futures	8.74 Nearby Basis	Net Cash Delivery	Net Cash at Bank Elevator	Net Cash Bank Home	Net Cash CCC No Store	Net Cash Bank Elevator	Net Cash CCC Home
Oct-25	Nov-25	10.236	-1.430	8.806	8.806	8.806	8.806	8.806	8.806
Nov-25	Nov-25	10.236	-1.430	8.651	8.601	8.621	8.670	8.614	8.634
Dec-25	Jan-26	10.416	-1.430	8.777	8.677	8.717	8.813	8.702	8.742
Jan-26	Jan-26	10.416	-1.430	8.722	8.572	8.632	8.777	8.609	8.669
Feb-26	Mar-26	10.562	-1.430	8.814	8.614	8.694	8.886	8.663	8.743
Mar-26	Mar-26	10.562	-1.430	8.759	8.559	8.609	8.850	8.621	8.671
Apr-26	May-26	10.702	-1.430	8.844	8.644	8.694	8.954	8.804	8.804
May-26	May-26	10.702	-1.430	8.790	8.590	8.640	8.917	8.767	8.767
Jun-26	Jul-26	10.806	-1.430	8.839	8.639	8.689	8.985	8.835	8.835

2025 Soybean Old Crop Sale

* Assume

In/Out Cg = **-0.10** Loan **5.98** Free Elev Using NDSP for Basis
 Bank Int = 7.50% Per Mth : 0.63% Storage NDSP
 CCC Int = 5.00% Per Mth : 0.42%
 Home Storage -0.03 Basis =
 Elevator Storage -0.05

***No Store**

Cost/Bank Interest

Calendar Month	Nearby Futures Month	Cash Nearby Futures	8.74 Nearby Basis	Net Cash Delivery	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC No Store	Net Cash Bank Elevator	Net Cash CCC Home
Oct-25	Nov-25	10.236	-1.200	9.036	9.036	9.036	9.036	9.036	9.036
Nov-25	Nov-25	10.236	-0.950	9.131	9.081	9.101	9.150	9.094	9.114
Dec-25	Jan-26	10.416	-1.000	9.207	9.107	9.147	9.243	9.132	9.172
Jan-26	Jan-26	10.416	-0.900	9.252	9.102	9.162	9.307	9.139	9.199
Feb-26	Mar-26	10.562	-0.900	9.344	9.144	9.224	9.416	9.193	9.273
Mar-26	Mar-26	10.562	-0.850	9.339	9.139	9.189	9.430	9.201	9.251
Apr-26	May-26	10.702	-0.790	9.484	9.284	9.334	9.594	9.444	9.444
May-26	May-26	10.702	-0.700	9.520	9.320	9.370	9.647	9.497	9.497
Jun-26	Jul-26	10.806	-0.800	9.469	9.269	9.319	9.615	9.465	9.465

Daily Closes and Comments: Thursday, October 2, 2025

chrome	Last	Chg.	Low	High
CORN				
December '25	ZCz25	421.75	5.25	414.75
March '26	ZCh26	438.00	5.25	431.25
July '26	ZCn26	454.75	4.75	449.00
December '26	ZCz26	464.50	3.00	460.75
SOYBEANS				
November '25	ZSx25	1023.75	10.75	1008.25
March '26	ZSh26	1056.25	10.00	1042.00
July '26	ZSn26	1080.75	9.25	1067.25
November '26	ZSx26	1070.50	7.50	1059.00
CHICAGO WHEAT				
December '25	ZWz25	514.75	5.50	508.25
March '26	ZWh26	532.50	5.00	526.50
July '26	ZWn26	557.25	4.75	552.00
MINNEAPOLIS WHEAT				
December '25	mwez25	560.50	3.50	555.00
March '26	mweh26	580.25	3.00	576.25
September '26	mweu26	624.00	0.50	620.50
KANSAS CITY WHEAT				
December '25	Kez25	499.00	3.50	493.50
March '26	Keh26	520.00	3.25	515.00
July '26	Ken26	550.00	3.25	545.25
LIVESTOCK				
October '25 Live Cattle	LEv25	230.525	-0.575	229.750
Feb '26 Live Cattle	LEg26	235.950	-1.225	234.950
Nov '25 Feeder Cattle	GFx25	352.400	-5.200	351.050
March '26 Feeder Cattle	GFh26	343.600	-4.225	342.000
October '25 Hogs	Hev25	98.675	0.250	98.025
Feb '26 Hogs	Heg26	88.450	-0.575	87.750
OTHER COMMODITIES				
December '25 Milk	DCz25	17.50	0.03	17.09
December '25 Soy Meal	ZMz25	279.30	5.70	272.20
Jan '26 Soy Oil	ZLf26	50.82	0.05	50.35
December '25 Oats	ZOz25	299.75	-4.00	297.75
November '25 Canola	RSx25	613.80	6.60	606.10
December '25 Crude Oil	ECLz25	60.23	-1.16	60.06
December Heating Oil	EH0z25	2.23	-0.05	2.22
December '25 Unleaded	ERBz25	1.81	-0.04	1.80
December '25 Ethanol	zuz25	1.76		
December '25 Dow	YMz25	46833	108	46543
December '25 S&P	ESz25	6768	6.5	6741.5
Dec '25 10 Year Note	Znz25	112.94	0.09	112.67
December '25 Dollar	EDXz25	97.52	0.13	97.22
December '25 Gold	EGz24	3879.10	-18.40	3842.80
December '25 Silver	ESlz25	46.67	-1.01	45.71
December '25 Cocoa	ECOz25	6481.00	-194.00	6420.00
December '25 Cotton	ECTz25	65.09	-0.50	65.03
December '25 Coffee	EKCz25	378.10	-5.80	375.10
October '25 Sugar	ESBv25	16.10	0.08	15.83
November '25 OJ	EOJx25	231.85	2.35	223.75

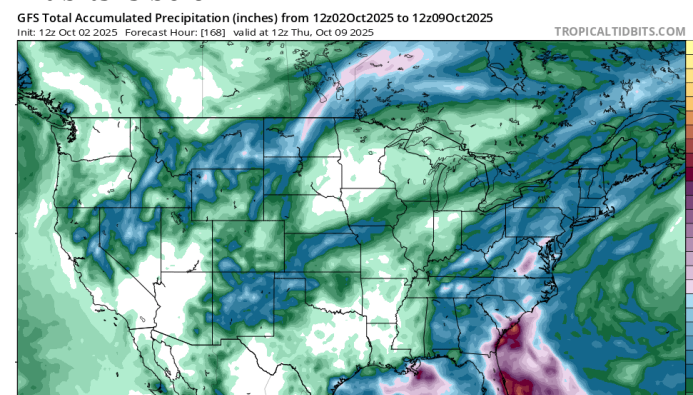
We are now into the fall crop insurance pricing month. After day 2 of 23, the December corn average price is at \$4.19 vs \$4.70 this spring and \$4.16 last fall. November soybeans average price is at \$10.18 vs \$10.54 this spring and \$10.03 last fall.

Treasury Secretary Scott Bessent went on CNBC this morning and spoke on some of the things Trump posted on social media yesterday. "It's unfortunate that Chinese leadership has decided to use the American farmers, soybean farmers in particular, as a hostage or pawn in the trade negotiations." Bessent also said he met with Trump and Agriculture Secretary Brooke Rollins in the Oval Office on Wednesday and that we can expect some news on Tuesday on support for U.S. farmers, especially soybean farmers.

S&P Global analysts Thursday released their 2025 US corn production estimate at 16.71 billion bushels, with average US yield at 185.5 bushels per acre.

S&P Global analysts Thursday released their 2025 US soybean production estimate at 4.26 billion bushels, with average US yield at 53.0 bushels per acre.

The 7 Day GFS Total rainfall forecast via Tropical Tidbits is below:



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Livestock Commentary

BEEF: Boxed beef down sharp again mid-session as the free fall in cut values continues. Choice beef was down \$5.37 and select down \$2.36, this is now over a \$50 break from the highs now. This does not bode well for the cash cattle market this week again and the reason behind the sharply lower cattle board. With this action we would lean toward the idea that this support in fed cattle will come out and feeder cattle likely test the lows posted two weeks ago, if not further. Corn found some buyers today and we increased our feed needs coverage from 30% to 70% today!

PORK: Hog futures holding support so far, but with cash cattle breaking further and the cash hog market struggling, we don't see any signs of testing the highs anytime soon. The catalyst that could get this market fired up would likely be exports if China comes back into our market. For now, hold your short positions and we recommend producers be covered to our percentages if not already there. We increased corn and meal needs coverage from 30% to 70% today. We want current margins secured on a portion of production. Talk to your marketing representative about ways to protect your bottom line that fits your risk tolerance.

DAIRY: Class III milk started out giving back a portion of yesterday's gains before recovering into the close as the cash market was mixed on the day. Butter closed up 2.50, cheddar blocks up 2.00, cheddar barrels down .50, NDM and whey no change. We increased feed needs coverage from 30% to 70% today. Talk to your marketing representative for ways to protect your bottom line that fits your risk tolerance.

Live Cattle: December '25:	(% Marketed)	4th QTR 80% / 1st QTR:50% / 2nd QTR 50% / 3rd QTR: 50%	Live Cattle: April '26:	
Weekly Cash Activity		Live \$230-\$235 Dressed \$360-\$365	Boxed Beef (Previous days close)	Choice \$368.47 -2.56 Select \$346.89 -0.36
Key Upside Targets:		Price Counts: \$224.20, \$237.80, \$259.80	Key Upside Targets: (Price Counts)	Price Counts: \$221.65, \$233.60, \$252.90, \$284.00
Key Stop in Point/Alarm:		\$232.00	Key Stop in Point/Alarm:	\$232.00
Next Moves of Base Plan:		Buy calls if we break down near the 100 day MA	Next Moves of Base Plan:	Buy calls if we break down near the 100 day MA
Break Down(BD)/Out(BO) Re-ownership		BD Target: BO Point:	Break Down(BD)/Out(BO) Re-ownership	BD Target: BO Point:
Courage Calls %		30% against sales/Roll up calls	Courage Calls %	30% against sales/roll up calls
Feeder Cattle: November '25:	(% Marketed)	4th QTR 90% / 1st QTR: 50% / 2nd QTR 50% / 3rd QTR: 50%	Feeder Cattle: March '26:	
Key Upside Targets:		Price Counts: \$321.15, \$342.00, \$375.60, \$430.00	Key Upside Targets:	Price Counts: \$306.80, \$323.20, \$349.60, \$392.50
Key Stop in Point/Alarm:		\$348.00	Key Stop in Point/Alarm: (Price Counts)	\$346.00
Next Moves of Base Plan:		Buy calls if we break down near the 100 day MA	Next Moves of Base Plan:	Buy calls if we break down near the 100 day MA
Break Down(BD)/Out(BO) Re-ownership		BD Target: BO Point:	Break Down(BD)/Out(BO) Re-ownership	BD Target: BO Point:
Courage Calls %		20% against sales/roll up calls	Courage Calls %	20% against sales/roll up calls
Hogs: December '25:	(% Marketed)	4th QTR 60% / 1st QTR:60% / 2nd QTR 50% / 3rd QTR: 40%	Hogs: June '26:	
Weighted National Average		\$100.43 -1.82	Pork Cutout (Previous days close)	\$108.35 -1.99
Key Upside Targets:		Price Counts: \$82.14, \$87.50, \$96.15, \$110.16	Key Upside Targets:	Price Counts: \$98.20, \$101.60, \$107.14, \$116.00
Key Stop in Point/Alarm:		\$97.00	Key Stop in Point/Alarm:	\$86.50
Next Moves of Base Plan:		Roll up calls and increase marketing percentages	Next Moves of Base Plan:	Roll up calls and increase marketing percentages
Break Down(BD)/Out(BO) Re-ownership		BD Target: BO Point:	Break Down(BD)/Out(BO) Re-ownership	BD Target: BO Point:
Courage Calls %		30%/Roll up calls	Courage Calls %	30%/Roll up calls
Class 3 Milk:	(% Marketed)	3rd QTR 30% / 4th QTR 30% / 1st QTR: 30% / 2nd QTR: 0%	Hedged Feed Needs:	(% Covered) 3rd QTR: 40% / 4th QTR 40% / 1st QTR: 40% / 2nd QTR: 10%

Managed Money

	Net Change	Net Position	Record Short	Record Long
Corn	-14,624	-94,675	-353,983	429,189
Soybeans	-31,588	-29,302	-185,750	253,889
Spring Wheat	-521	-26,353		
Chicago Wheat	-12,110	-97,935	-162,327	
KC Wheat	1,229	-50,304		
Live Cattle	-2,844	124,903	-6,885	156,909
Feeder Cattle	-1,563	24,327		37,806
Hogs	186	142,444	-31,110	142,258
Crude Oil (NY)	-9,494	29,410	12,657	500,000

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December Corn Chart (via LTP):

ZCZ25 ~ Daily Thu Oct 2 2025 1:30:00 PM H:422^4 L:414^6 T:421^6 +5^2 +1.26%

**November Soybean Chart (via LTP):**

ZSX25 ~ Daily Thu Oct 2 2025 1:30:00 PM H:1025^4 L:1008^2 T:1023^6 +10^6 +1.06%



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Basis

Location	Corn		Soybeans		Spring Wheat		Winter Wheat	
	Spot Bid	DEF-New Crop	Spot Bid	DEF-New Crop	Spot Bid	DEF-New Crop	Spot Bid	DEF-New Crop
Jamestown, ND Area	-65 Z	-60 Z	-135 X	-135 X	-80 Z	X	X	X
Hannaford, ND Area	-70 Z	-70 Z	-150 X	-150 X	-70 Z	X	X	X
Casselton, ND Area	-60 Z	-45 Z	-145 X	-145 X	-90 Z	X	X	X
Oakes, ND Area	-65 Z	-65 Z	-145 X	-145 X	-75 Z	X	X	X
Wahpeton, ND Area	-60 Z	-60 Z	-140 X	-140 X	-95 Z	X	X	X
Aberdeen, SD Area	-45 Z	-65 Z	-105 X	-105 X	-90 Z	X	-110 Z	X
Sioux Falls, SD Area	-62 Z	-59 X	-90 X	-90 X	X	X	X	X
Winner, SD Area	-90 Z	-95 Z	-140 X	-140 X	-115 Z	X	-125 Z	X
Fergus Falls, MN Area	-35 Z	-45 Z	-128 X	-128 X	-85 Z	X	X	X
Ulen, MN Area	-65 Z	-65 Z	-140 X	-140 X	-70 Z	X	X	X
Benson, MN Area	-45 Z	-41 Z	-85 X	-85 X	-65 Z	X	-80 Z	X
Clara City, MN Area	-46 Z	-46 Z	-105 X	-105 X	-99 Z	X	X	X
Canby, MN Area	-48 Z	-48 Z	-110 X	-110 X	-70 Z	X	X	X
Marshall, MN Area	-40 Z	-37 Z	-103 X	-103 X	-70 Z	X	X	X
Mankato, MN Area	-45 Z	-45 Z	-50 X	-50 X	-30 Z	X	GREEN narrowed, RED wider H=Mar K=May N=July Q=Aug U=Sept Z=Dec	
Worthington, MN Area	-45 Z	-45 Z	-85 X	-85 X	X	X		
Fort Dodge, IA Area	-30 Z	-24 Z	-73 X	-73 X	X	X		
Peoria, IL Area	-25 Z	-25 Z	-50 X	-50 X	-65 X	X		
Fort Wayne, IN Area	-24 Z	-24 Z	-38 X	-38 X	-40 Z	X		

March Chicago Wheat Seasonal Chart (via Seasonalgo)



Grain Recommendations

2025 Corn:		2026 Corn:	
25-'26 % Marketed:	50% (40% in sales, 10% in puts)	26-'27 % Marketed:	10% (0% in sales, 10% in puts)
Key Upside Targets:	\$4.27, \$4.32, \$4.43, \$4.69	Key Upside Targets:	\$4.75, \$4.91, \$5.17
Key Stop in Point/Alarm:	\$4.15	Key Stop in Point/Alarm:	No point at this time
Next Moves of Base Plan:	(Catch up 30%) Work to 100% Dec.-June	Next Moves of Base Plan:	Work to 30% Apr.-Aug '25
Break Down(BD)/Out(BO) Tgts.	BD Tgt: \$3.80-\$3.92 BO Tgt: \$4.33	Break Down(BD)/Out(BO) Tgts.	BD Tgt: \$4.43 BO Tgt: \$4.77
Ownership %	40%	Ownership %	0%
2025 Soybeans:		2026 Soybeans:	
25-'26 % Marketed:	50% (20% in sales 30% in puts)	26-'27 % Marketed:	10% (0 in sales, 10% in puts)
Key Upside Targets:	\$10.72, \$10.94, \$11.16, \$12.04	Key Upside Targets:	\$11.01, \$11.56
Key Stop in Point/Alarm:	Hit	Key Stop in Point/Alarm:	Hit
Next Moves of Base Plan:	Work to 70% May-Sept. '25	Next Moves of Base Plan:	Work to 30% Apr.-Sept. '25
Break Down(BD)/Out(BO) Tgts.	BD Tgt: \$9.72 BO Tgt: \$11.04	Break Down(BD)/Out(BO) Tgts.	BD Tgt: \$9.97 BO Tgt: \$11.06
Ownership %	20% (20% Re-own)	Ownership %	0%
2025 Wheat:		2026 Wheat:	
25-'26 % Marketed:	30% (30% in Sales)	26-'27 % Marketed:	0%
Key Upside Targets:	No counts at this time	Key Upside Targets:	No counts at this time
Key Stop in Point/Alarm:	No point at this time	Key Stop in Point/Alarm:	No counts at this time
Next Moves of Base Plan:	(30% catch up) Work to 80% Oct. '25-Dec '25	Next Moves of Base Plan:	(20% Catch up) Work to 60% Feb-Jul 26
Break Down(BD)/Out(BO) Tgts.	BD Tgt: \$5.50 BO Tgt: \$5.85	Break Down(BD)/Out(BO) Tgts.	
Ownership %	30% (20% Re-own, 10% Pre-Own)	Ownership %	0%

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