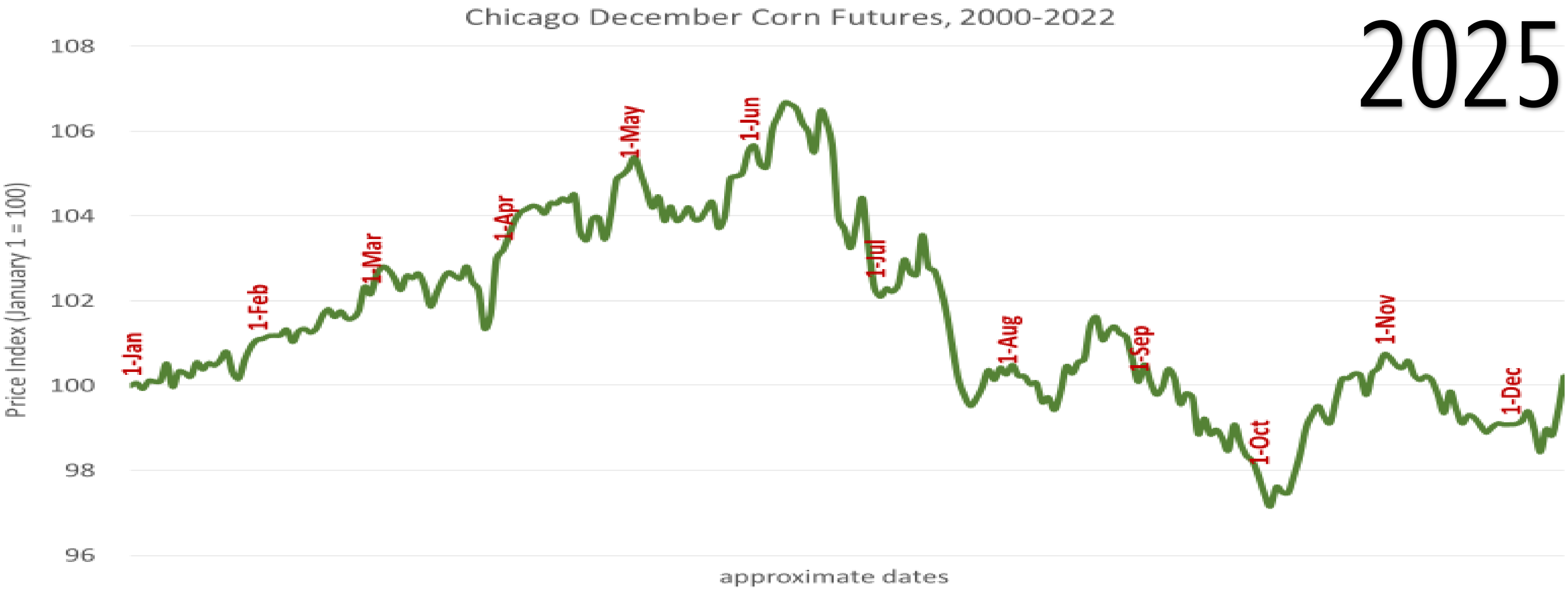
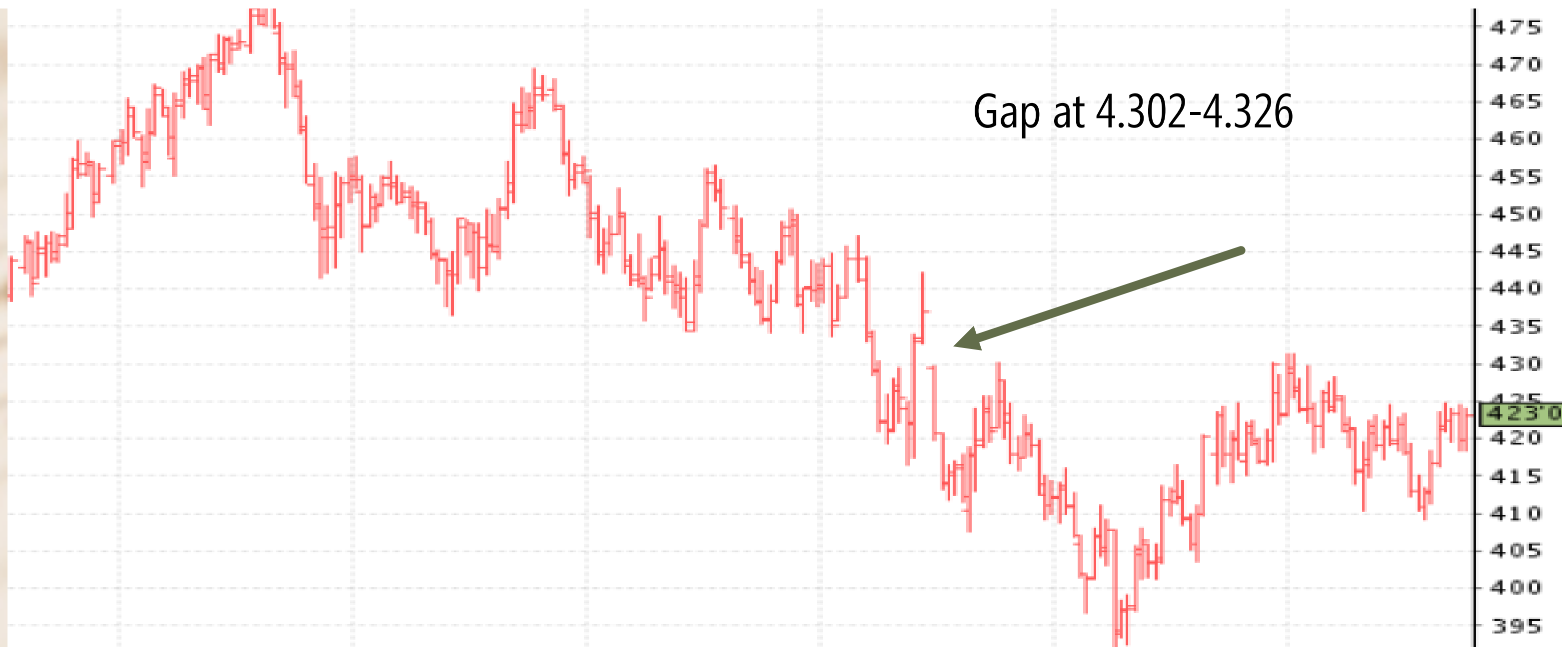
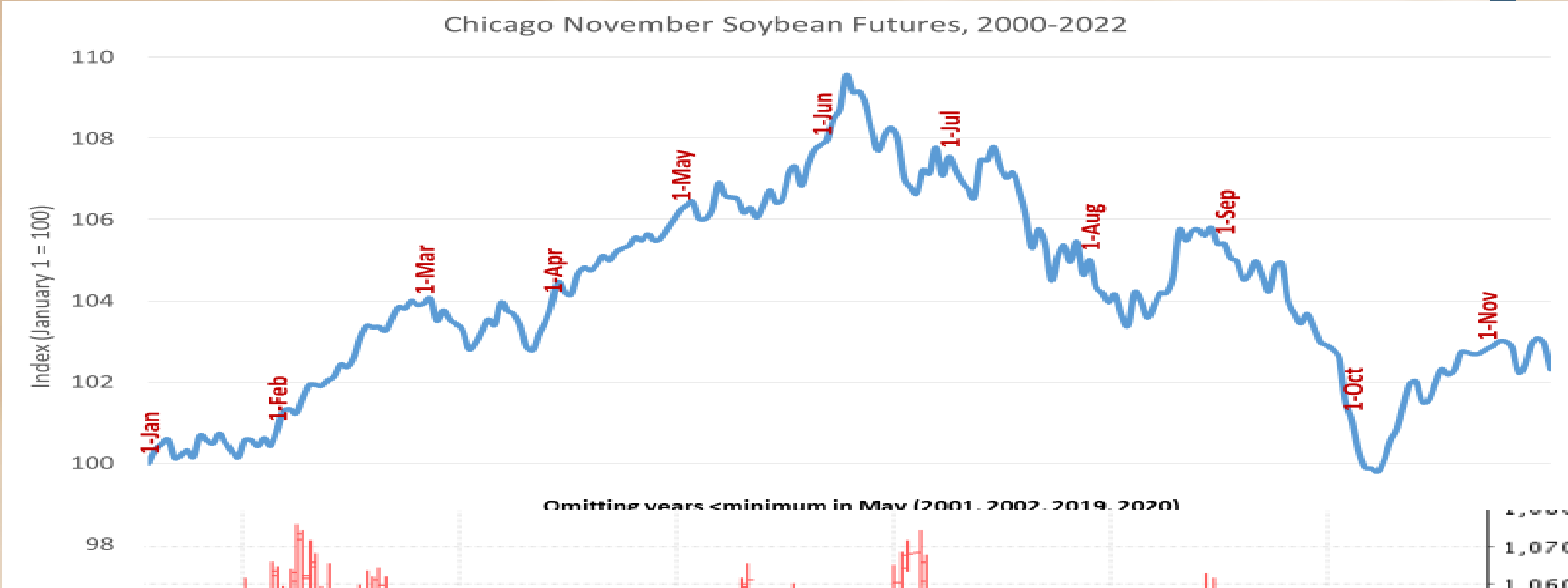
Marketing Class

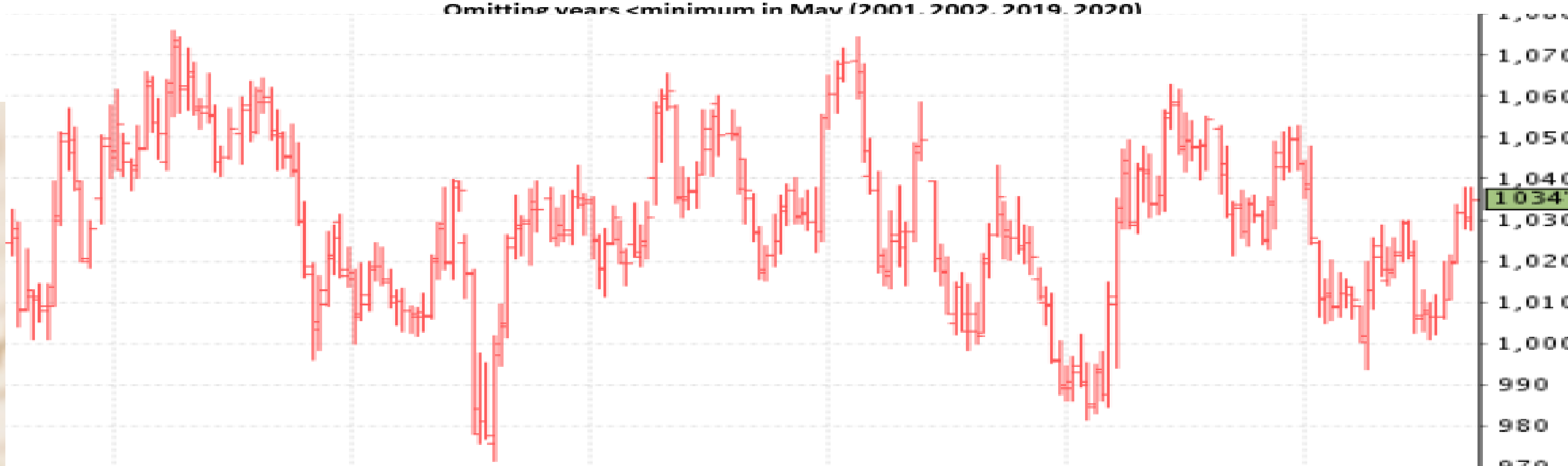
DATE OCTOBER 24TH 2025

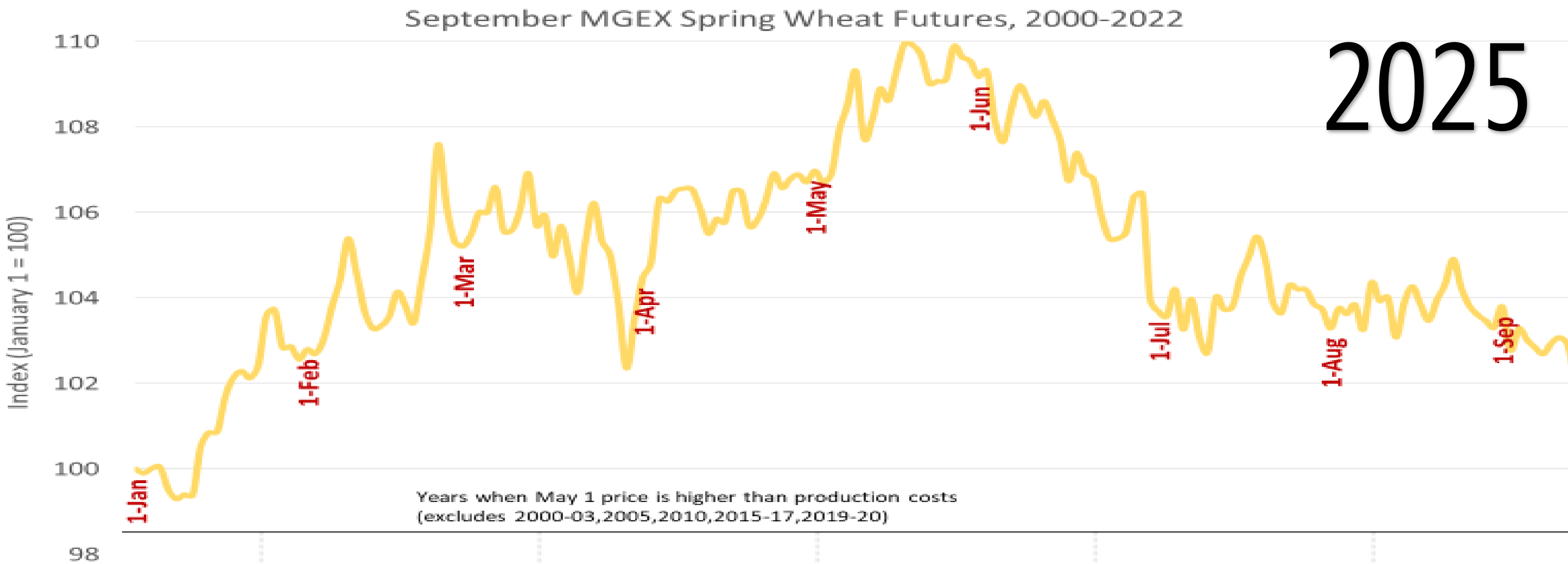

Chicago December Corn Futures, 2000-2022
108
106
104
102
100
98
96
Price Index (January 1 = 100)
1-Jan
1-Feb
1-Mar
1-Apr
1-May
1-Jun
1-Jul
1-Aug
1-Sep
1-Oct
1-Nov
1-Dec
approximate dates

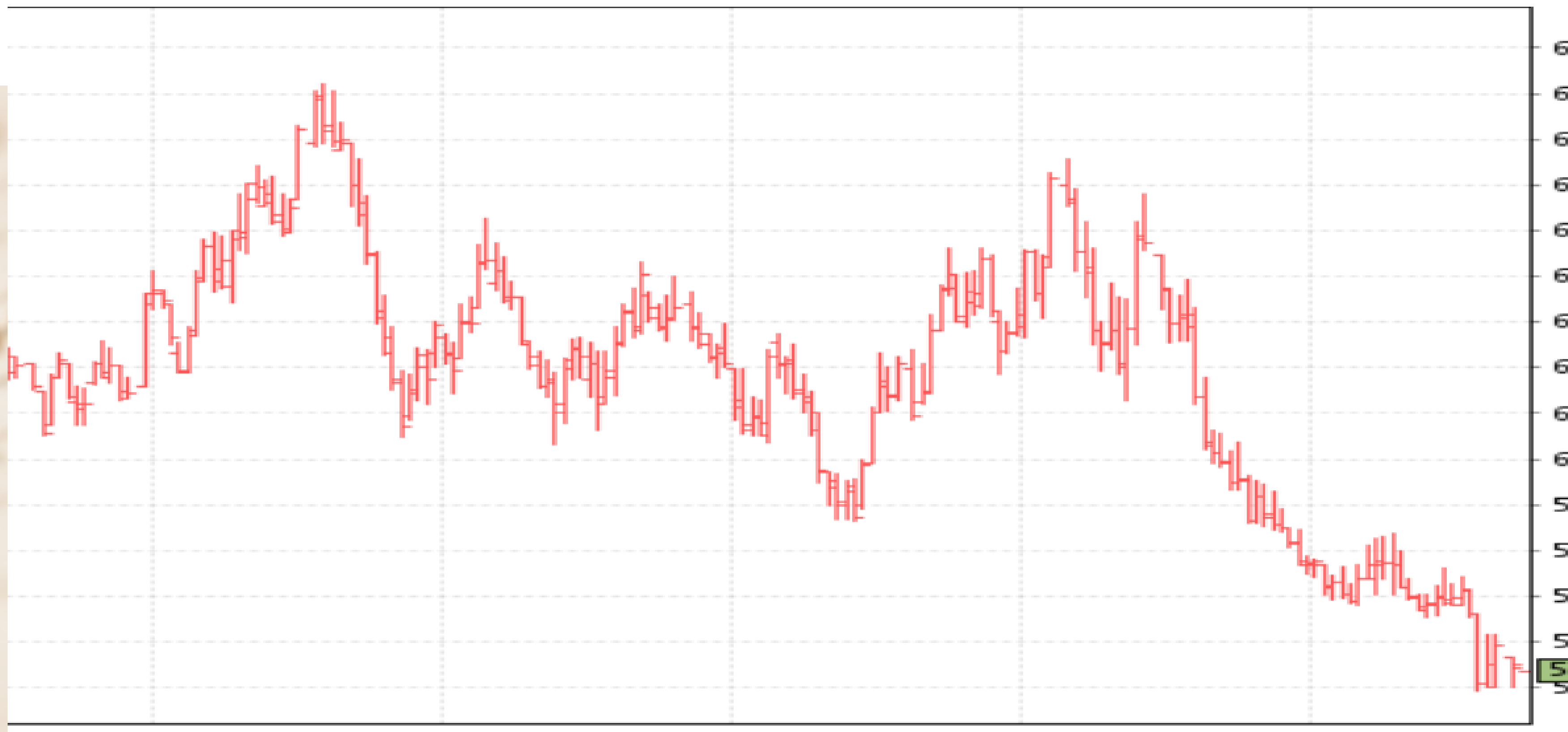
2025

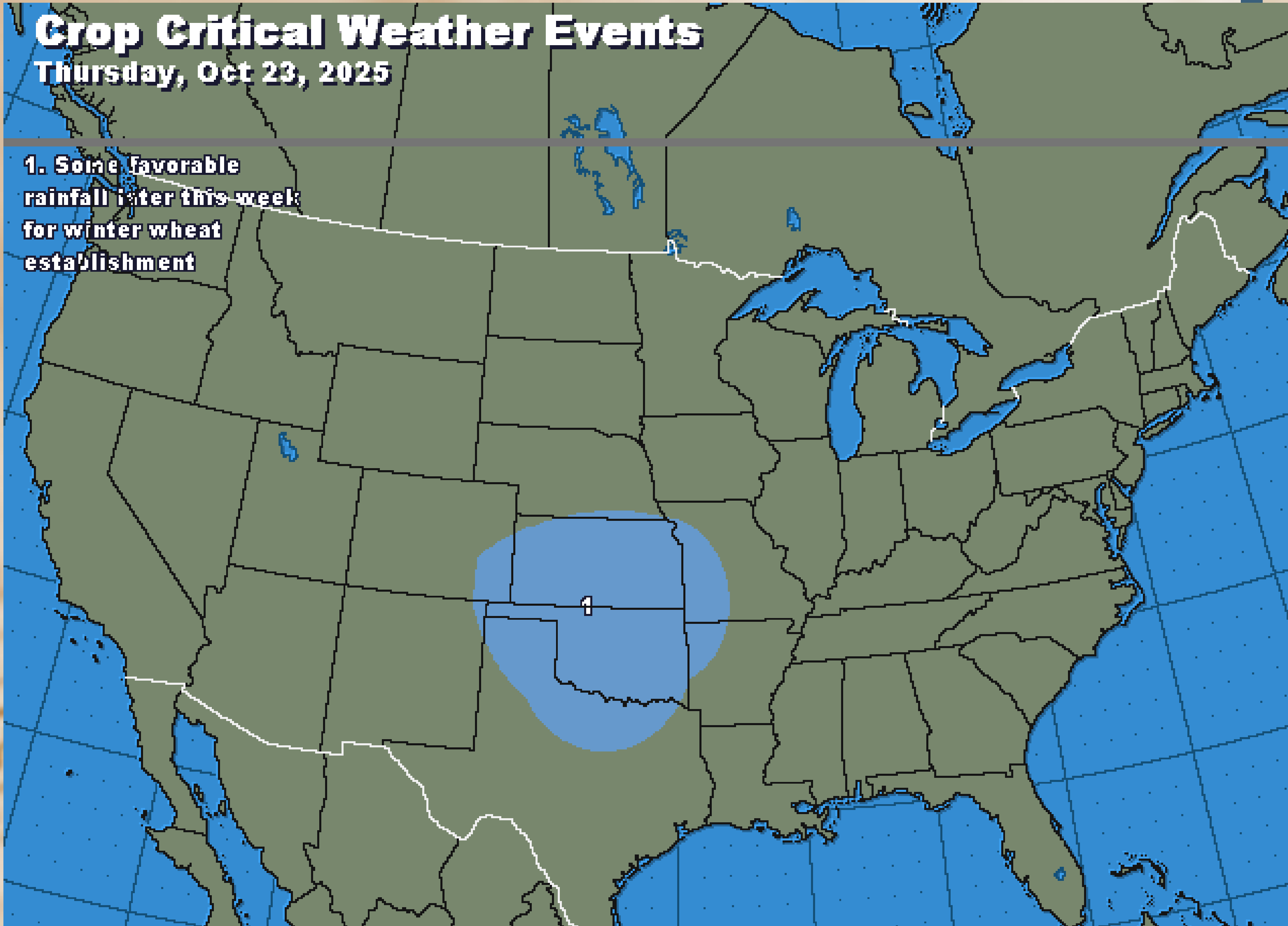

Gap at 4.302-4.326
475
470
465
460
455
450
445
440
435
430
423'0
420
415
410
405
400
395

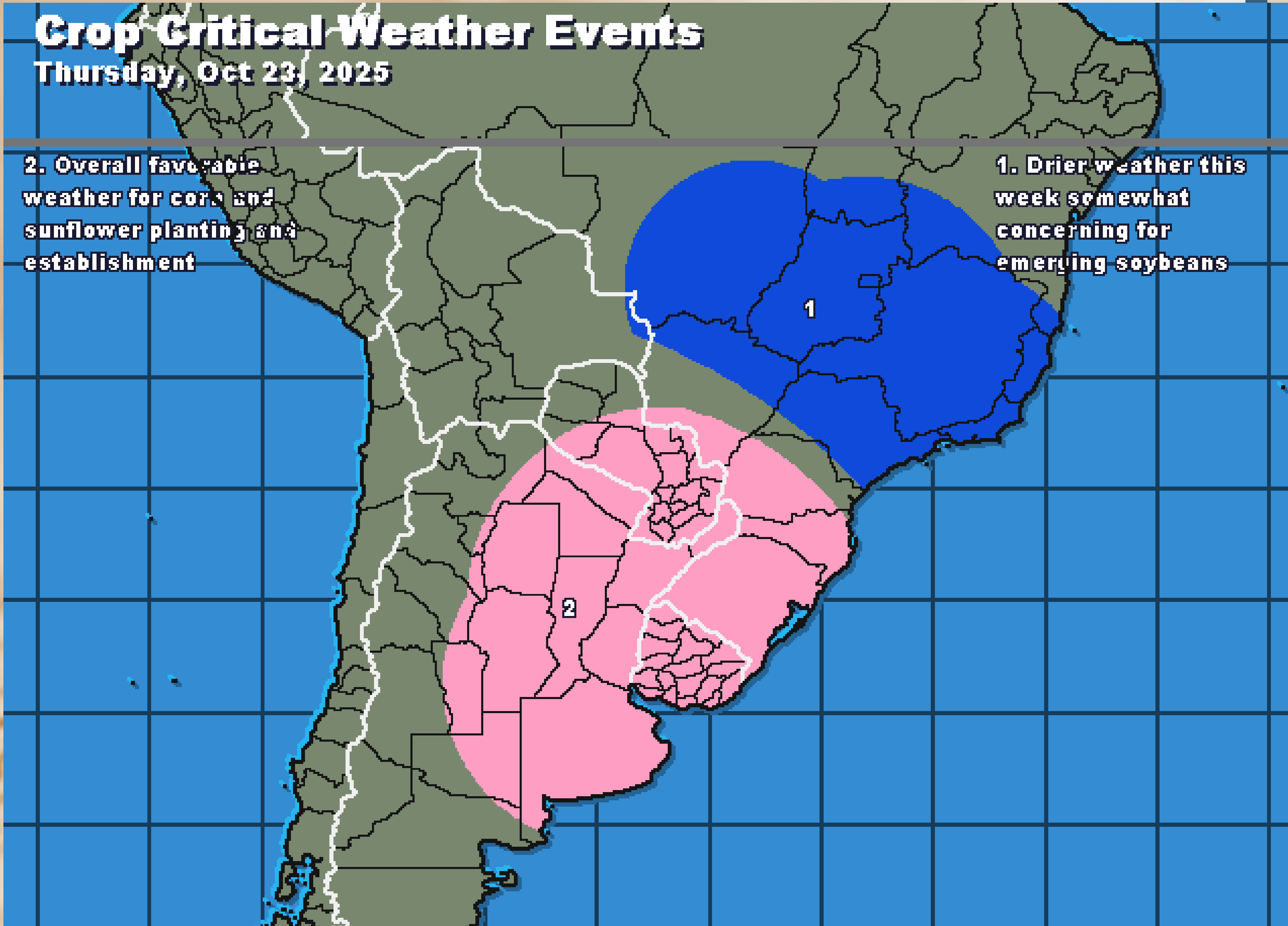

Chicago November Soybean Futures, 2000-2022
Index (January 1 = 100)
110
108
106
104
102
100
98
1-Jan
1-Feb
1-Mar
1-Apr
1-May
1-Jun
1-Jul
1-Aug
1-Sep
1-Oct
1-Nov
Omitting years <minimum in May (2001, 2002, 2019, 2020)


1,070
1,060
1,050
1,040
1,030
1,020
1,010
1,000
990
980


September MGEX Spring Wheat Futures, 2000-2022
2025
Index (January 1 = 100)
110
108
106
104
102
100
98
1-Jan
1-Feb
1-Mar
1-Apr
1-May
1-Jun
1-Jul
1-Aug
1-Sep
Years when May 1 price is higher than production costs
(excludes 2000-03,2005,2010,2015-17,2019-20)




Crop Critical Weather Events
Thursday, Oct 23, 2025
1. Some favorable rainfall later this week for winter wheat establishment
1

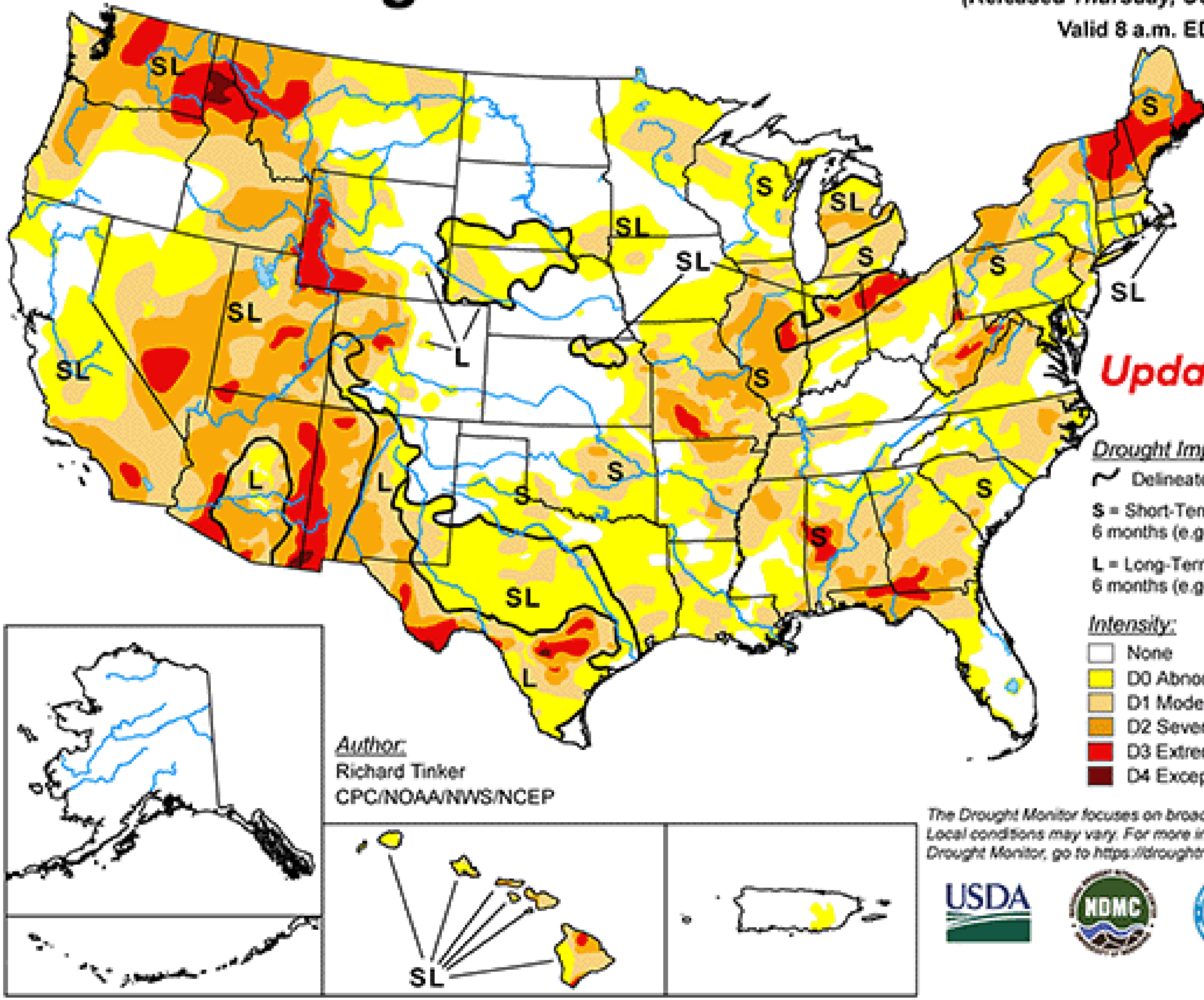

Crop Critical Weather Events
Thursday, Oct 23, 2025
2. Overall favorable weather for corn and sunflower planting and establishment
1. Drier weather this week somewhat concerning for emerging soybeans
1
2

U.S. Drought Monitor

October 14, 2025

(Released Thursday, Oct. 16, 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:

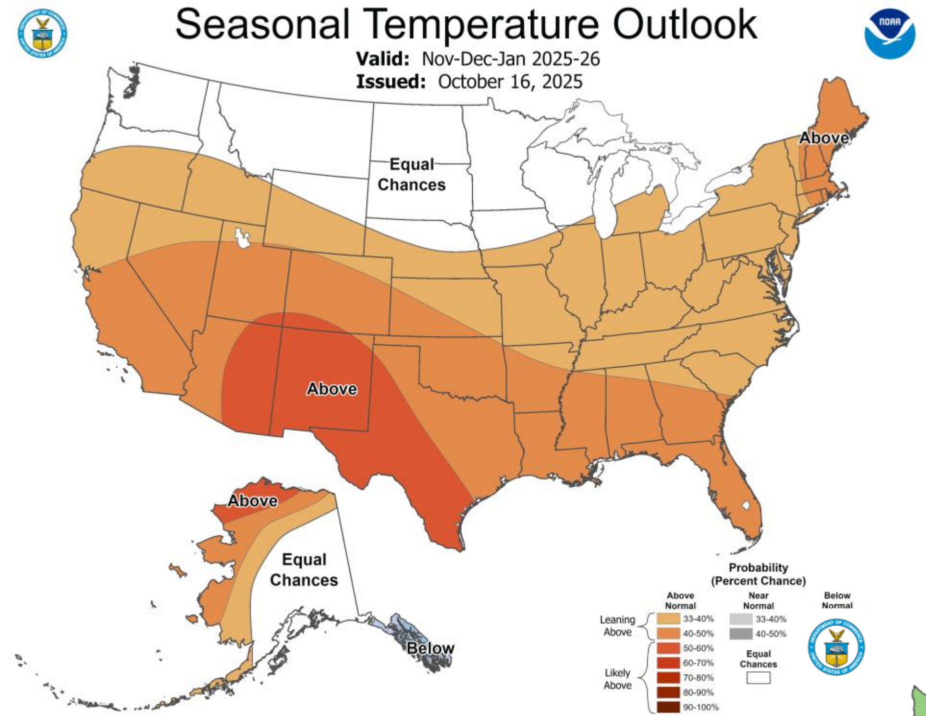
- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

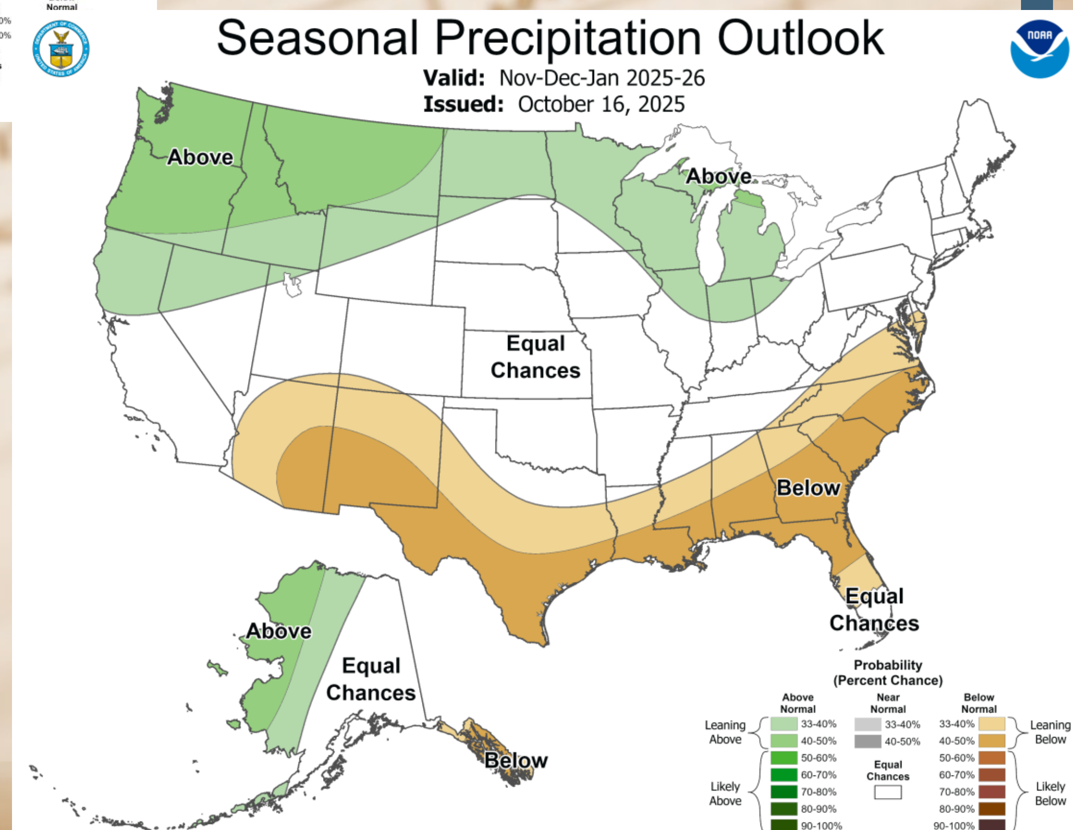
Author:

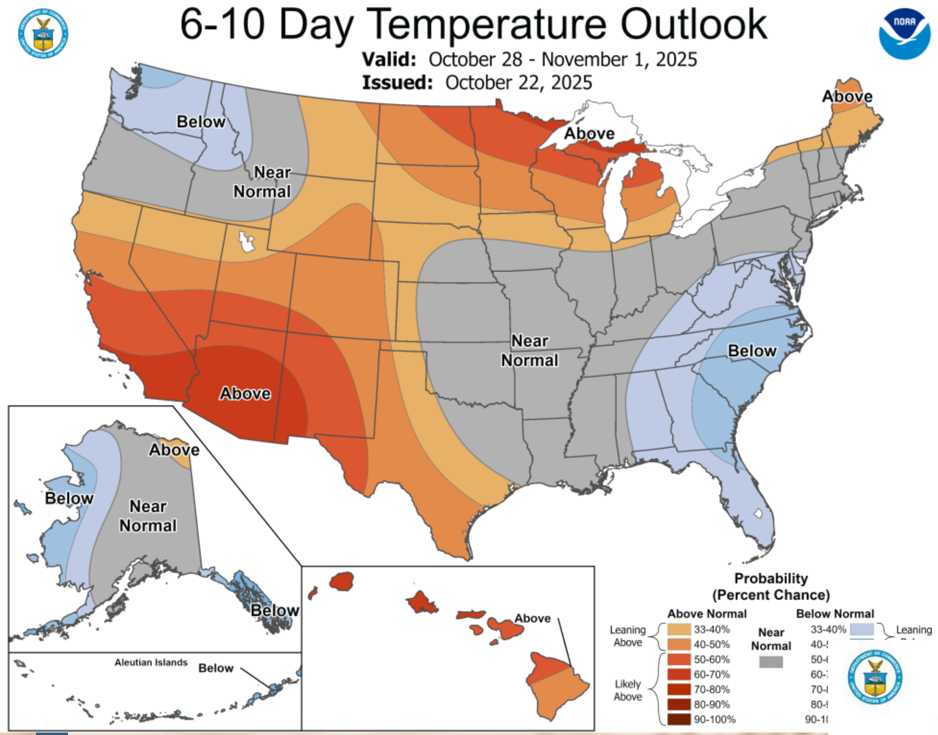
Richard Tinker

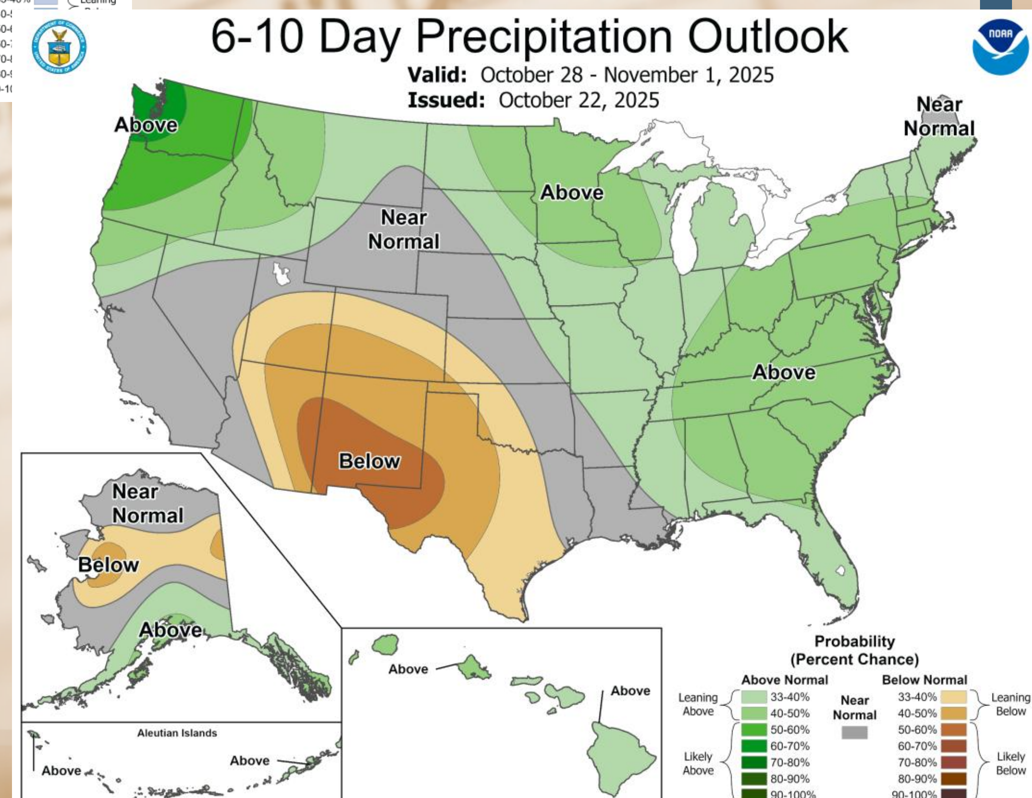
CPC/NOAA/NWS/NCEP

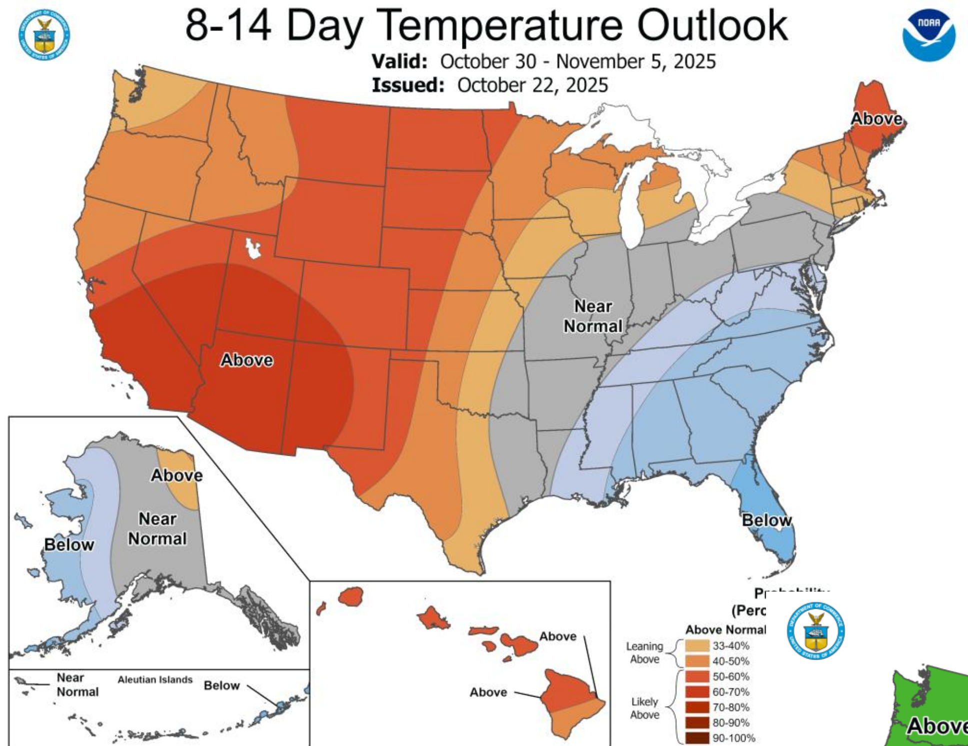
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to https://droughtmonitor.unl.edu/About.aspx

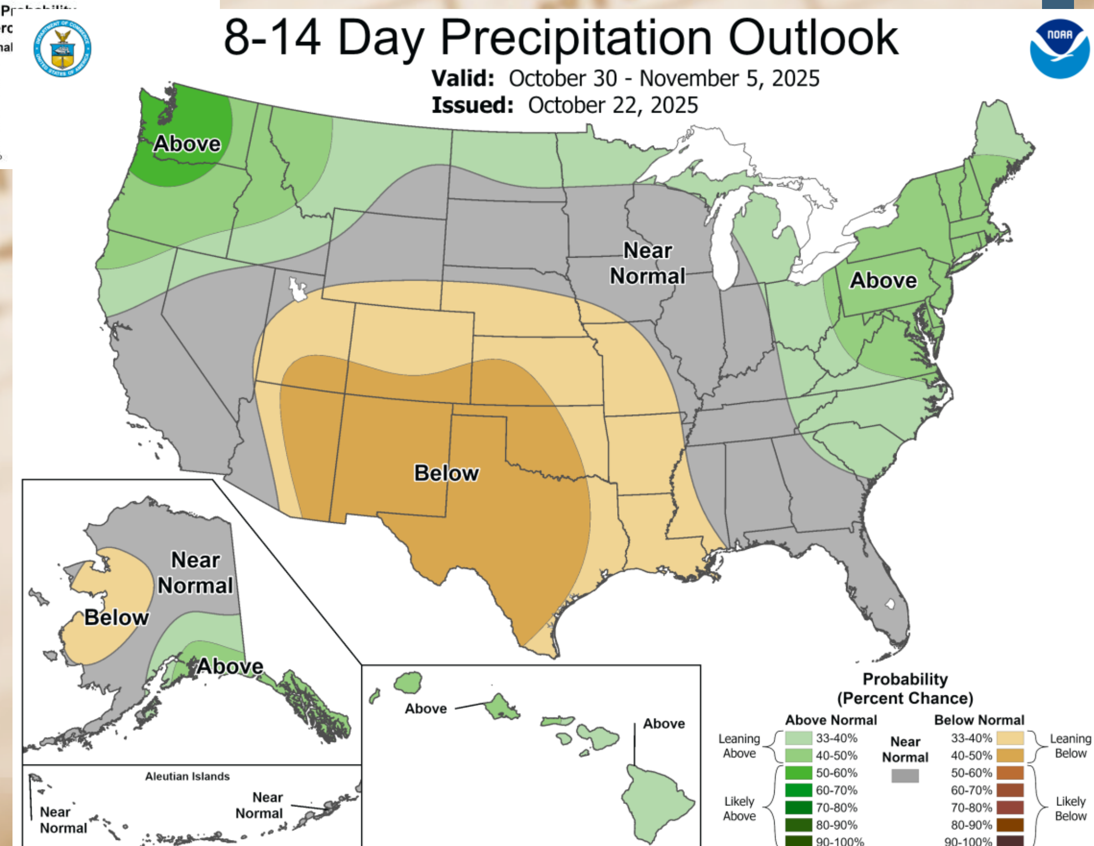

Seasonal Temperature Outlook
Valid: Nov-Dec-Jan 2025-26
Issued: October 16, 2025
Equal Chances
Above
Above
Above
Equal Chances
Below
Probability (Percent Chance)
Above Normal
Near Normal
Below Normal
Leaning Above
Likely Above
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%
Equal Chances


Seasonal Precipitation Outlook
Valid: Nov-Dec-Jan 2025-26
Issued: October 16, 2025
Above
Above
Equal Chances
Below
Equal Chances
Above
Equal Chances
Below
Probability (Percent Chance)
Above Normal
Near Normal
Below Normal
Leaning Above
Likely Above
Leaning Below
Likely Below
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%
Equal Chances


6-10 Day Temperature Outlook
Valid: October 28 - November 1, 2025
Issued: October 22, 2025
Below
Near Normal
Above
Above
Below
Near Normal
Above
Above
Below
Near Normal
Below
Aleutian Islands
Below
Above
Probability (Percent Chance)
Above Normal
Leaning Above
33-40%
40-50%
50-60%
Likely Above
60-70%
70-80%
80-90%
90-100%
Near Normal
Below Normal
33-40%
Leaning


6-10 Day Precipitation Outlook
Valid: October 28 - November 1, 2025
Issued: October 22, 2025
Above
Near Normal
Above
Near Normal
Above
Below
Near Normal
Below
Above
Aleutian Islands
Above
Above
Above
Above
Probability (Percent Chance)
Above Normal
Leaning Above
33-40%
40-50%
50-60%
Likely Above
60-70%
70-80%
80-90%
90-100%
Near Normal
Below Normal
33-40%
40-50%
Leaning Below
50-60%
60-70%
70-80%
Likely Below
80-90%
90-100%


8-14 Day Temperature Outlook
Valid: October 30 - November 5, 2025
Issued: October 22, 2025
Above
Near Normal
Above
Below
Above
Near Normal
Below
Near Normal
Aleutian Islands
Below
Above
Above
Above Normal
Leaning Above
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%
Likely Above


8-14 Day Precipitation Outlook
Valid: October 30 - November 5, 2025
Issued: October 22, 2025
Above
Near Normal
Above
Below
Near Normal
Below
Above
Aleutian Islands
Near Normal
Near Normal
Above
Above
Probability (Percent Chance)
Above Normal
Leaning Above
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%
Likely Above
Near Normal
Below Normal
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%
Leaning Below
Likely Below

- <u>General: Current General Market Movers</u>
- US Oil sanctions on Russia driving up oil prices
- Reopened on FSA offices to process 24 ARC/PLC, New Disaster-$3B, Crop Loans-2 people per office
- Winter Wheat planting
- Will China buy US soybeans?

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

- <u>**Corn:**</u>
- Watching final harvest and yield updates-No USDA reports, so hard to gauge harvest
- Corn Exports are very strong
- How big is the US Crop-maybe not the USDA predicted yield.
- Target $4.50+Dec
- <u>**2026 Corn Bean Ratio-2.35 to 1**</u> = Support for Corn (long term is 2.41 to 1), Widening as last meeting was at 2.30

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

- **<u>Soybeans:</u>**
- Will US sell China soybeans? Looking for Dec/Jan needs, estimate to need 300MB which is less than ½ of usual 800MB
- Lots of beans went into storage and support prices and improving basis
- Target $10.75+ Nov

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

- **Wheat:**
- Looking for direction
- Good planting progress in US for winter wheat and good rainfall for start to planting
- Strong World production is keeping lid on US exports
- Target-$5.90 Dec
- **2026 Wheat/Corn Ratio is 1.34 to 1**=, support for wheat (long term is 1.70 to 1), same as last meeting at 1.34

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

- **<u>Next Targets</u>**
- Corn: Dec 2025-$4.50, $4.65, $4.80
- Soybeans: Jan 2025-$10.75, $11.00, $11.25
- Spring Wheat: Dec 2025-$5.90, $6.10, $6.30
- **Marketing Group-Corn-<u>$4.39</u>**, **<u>Soybeans $10.52</u>**, **<u>Wheat $6.04</u>**
- Usset-Corn-$4.28, Soybeans-$10.45, **Wheat-$5.58**
- Marketing Baseline-**Corn-$4.33**, **Soybeans-$10.35**, **Wheat-$5.83**
- Marketing Group Usset Plan-**<u>Corn $4.39</u>**, **Soybeans-$10.42**, **Wheat-$5.64**
- Van Ahn- **Corn-$4.38, Soybeans-$10.50, Wheat-$5.81**
- **BOLD-Some Priced**
- <u>Underlined-Best Price</u>

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

- **<u>Early Targets</u>**
- 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-$4.61, Soybeans $10.81, **<u>Wheat $6.21</u>**
- Usset-Corn-$4.61, Soybeans-$10.81, Wheat-$6.20
- Marketing Baseline-Corn-$4.61, Soybeans-$10.81, Wheat-$6.20
- Marketing Group Usset Plan-Corn $4.61, Soybeans-$10.81, Wheat-$6.20
- Van Ahn-Corn-$4.61, Soybeans-$10.81, Wheat-$6.20
- **BOLD-Some Priced**
- <u>Underlined-Best Price</u>

ARC-CO Information for 2024 and 2025

- More details on NDSU Handout from R. Haugen
- 2024-Unlikely any PLC or ARC-Co payment in our MN area except Norman County Oats ($24.37) and Wilkin County Wheat ($13.41).
- 2025-Farmers won't need to re-select 2025 election since changes were made to 2025 but will receive higher of the 2025 ARC-Co or PLC regardless. Must make selection again for 2026.
- 2025 Guarantee ARC-Co Revenue by County/Crop
- Clay-Corn-$769.86 Corn, $402.74 Soybeans, $379.52 Wheat
- Norman-Corn-$761.04 Corn, $414.67 Soybeans, $372.87 Wheat
- Wilkin-Corn-$740.92 Corn, $386.83 Soybeans, $328.08 Wheat
- Must guarantees were up $30-35 more acres from 2024 to 2025

"Farm Bill" Update
Tax Update

Ron Haugen
Farm Management Specialist

Agricultural Lenders Conferences
October 13-16, 2025
Grand Forks, Minot, Mandan, Fargo, ND

Contact Information:

Ron Haugen
Extension Farm Management Specialist
701-231-8103
ronald.haugen@ndsu.edu

Farm Program Update

Background

Federal farm bill legislation is two years overdue.

There have been repeated calls for increased support in the next farm bill, particularly as crop prices have fallen over the past three years.

Provisions in the reconciliation bill and increases in farm program spending at the expense of food assistance is unprecedented.

Overview

$120 billion in budget cuts over 10 years to agriculture and food programs by cutting food assistance programs by $186 billion, while increasing farm support by $62 billion and other programs approximately $4 billion.

The bill doubles funding for USDA's trade promotion programs.

Immediate Provisions

For covered commodities, the new law makes changes immediately for the 2025-31 crop years.

It increases support levels for Price Loss Coverage (PLC), Agriculture Risk Coverage (ARC) and commodity marketing loans.

Makes changes to payment limit and eligibility rules beginning right away for the 2025 crop year.

Provides for the addition of new base acres in 2026.

Reference Price Increases

The statutory reference prices for PLC generally increase from 10% to 20%.

EXAMPLE: Corn increases from $3.70 to $4.10 per bushel, The effective reference price for corn for 2025 was already higher than that based on a moving average formula, but an increase in the formula from 85% to 88% of the moving average and an increase in the cap on the effective reference price moves everything higher, and the corn reference price for 2025 moves from $4.26 to $4.42 per bushel.

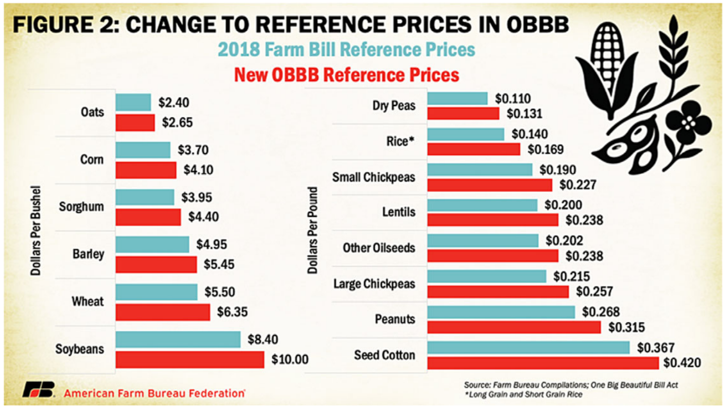
Reference Price Increases

The effective reference price for soybeans moves from $9.66 to $10.71.

The effective reference price for wheat moves from $5.56 to $6.36 per bushel.

The statutory reference prices also increase automatically under a formula tied to inflation beginning in 2032.

Statutory Reference Price Increases



Effective Reference Price Increases

TABLE 2. 2025 EFFECTIVE REFERENCE PRICE CALCUALTIONS
BASED ON 2019/20-2023/24 MARKET YEAR AVERAGE (MYA) PRICES AND REFERENCE PRICES
August 12, 2025 1/

A	B	C	D	E	F	G	H	I	J	K	L Lower of [E] or [Higher of D or K]
Commodity	Marketing Year	Unit	2025 Reference Price	115% of 2025 Reference Price	2019/20 MYA Price	2020/21 MYA Price	2021/22 MYA Price	2022/23 MYA Price	2023/24 MYA Price	88% of 5-year avg, dropping high and low prices	2025 Effective Reference Price
Wheat	Jun. 1-May 31	Bushel	$6.35	$7.30	~~$4.58~~	$5.05	$7.63	~~$8.83~~	$6.96	$5.76	**$6.35**
Barley	Jun. 1-May 31	Bushel	$5.45	$6.27	~~$4.69~~	$4.75	$5.31	~~$7.40~~	$7.39	$5.12	**$5.45**
Oats	Jun. 1-May 31	Bushel	$2.65	$3.05	$2.82	~~$2.77~~	$4.55	~~$4.57~~	$3.92	$3.31	**$3.05**
Peanuts	Aug. 1-Jul. 31	Pound	$0.3150	$0.3623	~~$0.2050~~	$0.2100	$0.2430	$0.2680	~~$0.2690~~	$0.2115	**$0.3150**
Corn	Sep. 1-Aug. 31	Bushel	$4.10	$4.72	~~$3.56~~	$4.53	$6.00	~~$6.54~~	$4.55	$4.42	**$4.42**
Grain Sorghum	Sep. 1-Aug. 31	Bushel	$4.40	$5.06	~~$3.34~~	$5.04	~~$5.94~~	$5.94	$4.93	$4.67	**$4.67**
Soybeans	Sep. 1-Aug. 31	Bushel	$10.00	$11.50	~~$8.57~~	$10.80	$13.30	~~$14.20~~	$12.40	$10.71	**$10.71**
Dry Peas	Jul. 1-Jun. 30	Pound	$0.1310	$0.1507	~~$0.0964~~	$0.0984	~~$0.1620~~	$0.1600	$0.1520	$0.1204	**$0.1310**
Lentils	Jul. 1-Jun. 30	Pound	$0.2375	$0.2731	~~$0.1570~~	$0.1820	$0.3560	$0.3440	~~$0.4040~~	$0.2587	**$0.2587**
Canola	Jul. 1-Jun. 30	Pound	$0.2375	$0.2731	~~$0.1480~~	$0.1840	~~$0.3290~~	$0.2980	$0.2430	$0.2127	**$0.2375**
Large Chickpeas	Sep. 1-Aug. 31	Pound	$0.2565	$0.2950	~~$0.1780~~	$0.2330	$0.3650	$0.3560	~~$0.3690~~	$0.2798	**$0.2798**
Small Chickpeas	Sep. 1-Aug. 31	Pound	$0.2265	$0.2605	~~$0.1500~~	$0.2020	$0.3330	$0.3270	~~$0.3570~~	$0.2529	**$0.2529**
Sunflower Seed	Sep. 1-Aug. 31	Pound	$0.2375	$0.2731	~~$0.1950~~	$0.2130	~~$0.3290~~	$0.2780	$0.2120	$0.2062	**$0.2375**
Flaxseed	Jul. 1-Jun. 30	Bushel	$13.3000	$15.2950	~~$9.1500~~	$11.1000	~~$25.9000~~	$17.5000	$12.1000	$11.9387	**$13.3000**
Mustard Seed	Sep. 1-Aug. 31	Pound	$0.2375	$0.2731	~~$0.2660~~	$0.2670	$0.3110	$0.4210	~~$0.5790~~	$0.2930	**$0.2731**
Rapeseed	Jul. 1-Jun. 30	Pound	$0.2375	$0.2731	$0.2020	~~$0.2260~~	~~$0.1880~~	$0.2160	$0.2000	$0.1813	**$0.2375**
Safflower	Sep. 1-Aug. 31	Pound	$0.2375	$0.2731	~~$0.1990~~	$0.2150	$0.2550	$0.3330	~~$0.3600~~	$0.2355	**$0.2375**
Crambe	Sep. 1-Aug. 31	Pound	$0.2375	$0.2731	$0.2420	~~$0.2710~~	~~$0.2260~~	$0.2590	$0.2400	$0.2174	**$0.2375**
Sesame Seed	Sep. 1-Aug. 31	Pound	$0.2375	$0.2731	~~$0.3700~~	$0.3700	$0.3900	~~$0.4100~~	$0.4000	$0.3403	**$0.2731**
Seed Cotton 2/	Aug. 1-Jul. 31	Pound	$0.4200	$0.4830	~~$0.3058~~	$0.3393	~~$0.4675~~	$0.4533	$0.3949	$0.3483	**$0.4200**
Rice (long grain)	Aug. 1-Jul. 31	Pound	$0.1690	$0.1944	~~$0.1200~~	$0.1260	$0.1360	~~$0.1670~~	$0.1590	$0.1235	**$0.1690**
Rice (med/short grain) 3/	Aug. 1-Jul. 31	Pound	$0.1690	$0.1944	~~$0.1160~~	$0.1310	$0.1390	~~$0.1820~~	$0.1720	$0.1297	**$0.1690**
Rice (temperate japonica)	Oct. 1-Sep. 30	Pound	$0.2433	$0.2798	~~$0.2160~~	$0.2260	$0.3190	~~$0.4090~~	$0.2230	$0.2253	**$0.2433**

MYA Price=national average price received by producers during the 12-month marketing year.
1/ Source for MYA Price: National Agricultural Statistics Service (NASS), Agricultural Prices.
2/ Seed cotton price is a weighted average of upland cotton and cottonseed prices.
3/ Medium/short grain excludes temperate japonica rice.

ARC Increases

ARC increases: The guarantee increases from 86% to 90% of the benchmark revenue (moving average yield times moving average price).

The maximum payment rate increases from 10% to 12% of the benchmark revenue.

Enrollment Decision

The changes to PLC and ARC will take effect immediately.

Producers will not be required to change their enrollment decision for 2025. Instead, the program will pay producers the higher of the payment rate under either PLC or ARC-CO (ARC at the county level) for the 2025 crop year (paid Oct. 2026).

The annual PLC vs. ARC enrollment decision will return in 2026.

Livestock Provisions

Livestock producers will receive 100% indemnities for livestock lost to predation and 75% compensation for animals lost to weather events or disease. Indemnities also will be available for losses involving unborn livestock.

Dairy Margin Coverage (DMC) is increased to cover up to 6 million pounds of milk produced.

Payment Limits

Payment limits would increase from $125,000 to $155,000 for individuals and $310,000 for married couples and then the payment limit would increase based on adjustments for inflation.

The bill also eliminates income caps for farmers or entities that draw at least 75% of their income from agriculture or forestry.

LFP Program

In the Livestock Forage Disaster Program (LFP), payment rates under a D2 drought designation will increase.

Instead of a one-month payment for D2 drought for **eight** consecutive weeks during the grazing season, the payment rates include a one-month payment for D2 for **four** consecutive weeks and a two-month payment for D2 for any seven of eight consecutive weeks.

Other Provisions

Other targeted provisions are touched in the bill.

There are other provisions usually addresses in a “typical” farm bill that are not included.

There is talk in Congress of putting together a “skinny farm bill” with these other “typical” provisions.

2025/26 Payment Projections for payments in Oct. 2026

TABLE 3. PROJECTED 2025 PRICE LOSS (PLC) COVERAGE PAYMENT RATES
BASED ON EFFECTIVE REFERENCE PRICES, PROJECTED 2025/26 MARKET YEAR AVERAGE (MYA) PRICES AND 2025 NATIONAL AVERAGE LOAN RATES
September 12, 2025 1/

A	B	C	D	E	F	G	H Higher of (F or G)	I Higher of (E-H) or (zero)	J (E-G)
Commodity	Marketing Year	Publishing Dates for the Final 2025/26 MYA Prices	Unit	2025 Effective Reference Price	Projected (P) or Final (F) 2025/26 MYA Price	2025 National Loan Rate	Projected (P) or Final (F) 2025 Effective Price	Projected (P) or Final (F) 2025 PLC Payment Rate	Maximum 2025 PLC Payment Rate
Wheat	Jun. 1-May 31	June 30, 2026	Bushel	$6.35	$5.10 P	$3.38	$5.10 P	$1.25 P	$2.97
Barley	Jun. 1-May 31	June 30, 2026	Bushel	$5.45	$5.30 P	$2.50	$5.30 P	$0.15 P	$2.95
Oats	Jun. 1-May 31	June 30, 2026	Bushel	$3.05	$3.10 P	$2.00	$3.10 P	$0.00 P	$1.05
Peanuts	Aug. 1-Jul. 31	August 31, 2026	Pound	$0.3150	$0.2500 P	$0.1775	$0.2500 P	$0.0650 P	$0.1375
Corn	Sep. 1-Aug. 31	September 30, 2026	Bushel	$4.42	$3.90 P	$2.20	$3.90 P	$0.52 P	$2.22
Grain Sorghum	Sep. 1-Aug. 31	September 30, 2026	Bushel	$4.67	$3.70 P	$2.20	$3.70 P	$0.97 P	$2.47
Soybeans	Sep. 1-Aug. 31	September 30, 2026	Bushel	$10.71	$10.00 P	$6.20	$10.00 P	$0.71 P	$4.51
Dry Peas	Jul. 1-Jun. 30	July 31, 2026	Pound	$0.1310	$0.1370 P	$0.0615	$0.1370 P	$0.0000 P	$0.0695
Lentils	Jul. 1-Jun. 30	July 31, 2026	Pound	$0.2587	$0.3840 P	$0.1300	$0.3840 P	$0.0000 P	$0.1287
Canola	Jul. 1-Jun. 30	July 31, 2026	Pound	$0.2375	$0.2200 P	$0.1009	$0.2200 P	$0.0175 P	$0.1366
Large Chickpeas	Sep. 1-Aug. 31	September 30, 2026	Pound	$0.2798	$0.3330 P	$0.1400	$0.3330 P	$0.0000 P	$0.1398
Small Chickpeas	Sep. 1-Aug. 31	September 30, 2026	Pound	$0.2529	$0.3010 P	$0.1000	$0.3010 P	$0.0000 P	$0.1529
Sunflower Seed	Sep. 1-Aug. 31	September 30, 2026	Pound	$0.2375	$0.2305 P	$0.1009	$0.2305 P	$0.0070 P	$0.1366
Flaxseed	Jul. 1-Jun. 30	July 31, 2026	Bushel	$13.3000	$13.5000 P	$5.6504	$13.5000 P	$0.0000 P	$7.6496
Mustard Seed	Sep. 1-Aug. 31	September 30, 2026	Pound	$0.2731	$0.4100 P	$0.1009	$0.4100 P	$0.0000 P	$0.1722
Rapeseed	Jul. 1-Jun. 30	July 31, 2026	Pound	$0.2375	$0.3000 P	$0.1009	$0.3000 P	$0.0000 P	$0.1366
Safflower	Sep. 1-Aug. 31	September 30, 2026	Pound	$0.2375	$0.2200 P	$0.1009	$0.2200 P	$0.0175 P	$0.1366
Crambe	Sep. 1-Aug. 31	September 30, 2026	Pound	$0.2375	$0.3600 P	$0.1009	$0.3600 P	$0.0000 P	$0.1366
Sesame Seed	Sep. 1-Aug. 31	September 30, 2026	Pound	$0.2731	$0.3300 P	$0.1009	$0.3300 P	$0.0000 P	$0.1722
Seed Cotton 2/	Aug. 1-Jul. 31	September 30, 2026	Pound	$0.4200	$0.3425 P	$0.2500	$0.3425 P	$0.0775 P	$0.1700
Rice (long grain)	Aug. 1-Jul. 31	October 30, 2026	Pound	$0.1690	$0.1200 P	$0.0700	$0.1200 P	$0.0490 P	$0.0990
Rice (med/short grain) 3/	Aug. 1-Jul. 31	October 30, 2026	Pound	$0.1690	$0.1250 P	$0.0700	$0.1250 P	$0.0440 P	$0.0990
Rice (temperate japonica)	Oct. 1-Sep. 30	January 29, 2027	Pound	$0.2433	$0.2000 P	$0.0700	$0.2000 P	$0.0433 P	$0.1733

MYA Price=national average price received by producers during the 12-month marketing year.

1/ F= Final MYA prices--Source: National Agricultural Statistics Service (NASS), Agricultural Prices on the publishing dates listed under column C. MYA prices for commodities without scheduled publishing dates are generally published near the end of the noted month. P=Projected MYA prices--Source: USDA's World Agricultural Supply and Demand Estimates or Interagency Commodity Estimates Committee Minutes.

2/ Seed cotton price is a weighted average of national upland cotton and cottonseed prices. The 2025/26 marketing year for upland cotton is August 1, 2025 to July 31, 2026. Marketing year for cottonseed is August 1, 2025 to February 28, 2026.

3/ Medium/short grain excludes temperate japonica rice.

SOURCE: USDA

2026 ARC-PLC Elections

NDSU Farm Bill Calculator will be online for producers help determine the election for 2026/27 payments made Oct. 2027.

Other Farm Programs in 2025

Economic Commodity Assistance Program (ECAP)

Eligible acreage, commodities, and ECAP payment rates (per acre):

85% was paid
14% more to be paid

ECAP payments based on 2024 planted acres.

Up to $10B allocated (American Relief Act)

Paid March 19 to August 15, 2025.

SOURCE: USDA

Supplemental Disaster Relief Program (SDRP)

SDRP COVERAGE LEVEL

CROP INSURANCE LEVEL	ADJUSTED SDRP COVERAGE LEVEL (PERCENT)
Catastrophic coverage	75
More than catastrophic coverage but less than 55 percent	80
At least 55 percent but less than 60 percent	82.5
At least 60 percent but less than 65 percent	85
At least 65 percent but less than 70 percent	87.5
At least 70 percent but less than 75 percent	90
At least 75 percent but less than 80 percent	92.5
At least 80 percent	95

NAP ASSISTANCE STAGES

NAP COVERAGE LEVEL	ADJUSTED SDRP COVERAGE LEVEL (PERCENT)
Catastrophic coverage	75
50 percent	80
55 percent	85
60 percent	90
65 percent	95

For stage 1, the total SDRP payment to indemnified producers will not exceed 90 percent of the loss and an SDRP payment factor of 35 percent will be applied to all stage 1 payments. If additional SDRP funds remain, FSA may issue a second payment.

Stage 1: SDRP payments to producers that collected crop insurance indemnities in 2023 and 2024. It increases the coverage level. Calculated payments are limited to 35% at this time.

A future Stage 2 is planned for those that were uncovered or had shallow losses.

Up to $16B allocated (American Relief Act)

SOURCE: USDA

Crop Insurance Update

Crop Insurance

Federal premium subsidy levels increase from 3 to 5 percentage points.

As a result, the federal subsidy for buy-up coverage changes from the current 38% to 64% of total premium to 41% to 69% of total premium based on buy-up coverage level.

Supplemental Coverage Option (SCO) insurance policy also increases coverage level to 90% instead of 86%.

The ECO subsidy for 2026 is being increased to 80%.

Margin Coverage Option

New Margin Coverage Option (MCO). It's similar to SCO & ECO, but with an added factor of input costs.

Determining the Margin, Inputs Included:
diesel, natural gas, diammonium phosphate (DAP), urea and potash.

You **can't** take MCO & ECO together.
You **can** take MCO with PLC or ARC.

Subsidy Changes

Premium Support

2025 Subsidy Rates

	0.50	0.55	0.60	0.65	0.70	0.75	0.80	0.85
Basic Unit	0.670	0.640	0.640	0.590	0.590	0.550	0.480	0.380
Optional Unit	0.670	0.640	0.640	0.590	0.590	0.550	0.480	0.380
Enterprise Unit	0.800	0.800	0.800	0.800	0.800	0.770	0.680	0.530

Basic Units & Optional Units
- Levels 55 – 75% + 5%
- Levels 80 – 85% + 3%

Enterprise Units
- Levels 75 – 85% + 3%

2026 Subsidy Rates

Premium Subsidy Rates by Coverage Level								
	50%	**55%**	**60%**	**65%**	**70%**	**75%**	**80%**	**85%**
Optional Unit	67%	69%	69%	64%	64%	60%	51%	41%
Basic Unit	67%	69%	69%	64%	64%	60%	51%	41%
Enterprise Unit	80%	80%	80%	80%	80%	80%	71%	56%

HUB

Beginning Farmer Additional Subsidy

Beginning Farmer or Rancher (BFR) Benefit

Expands Eligibility from 5 to
10 Years

Subsidies for
CY 1 - 4

Years	New Rate	Old Rate
0 – 2	15%	10%
3	13%	10%
4	11%	10%
5	10%	10%
6-10	10%	0%

HUB

Farm Income Tax

Only <u>two and a half</u> months to do planning

Depreciation Tax Provisions

Updated and expanded 100% bonus depreciation for equipment purchases and makes it permanent.

A new special depreciation allowance also was created for 100% depreciation of nonresidential property which will include manufacturing facilities built before 2031. That provision includes language implying the bonus depreciation can be applied for buildings used for agricultural and chemical production.

The bill increases the Section 179 deduction to $2.5 million for any business buying $4 million or less in equipment.

QBID and Interest Tax Provisions

The 20% Qualified Business Income Deduction (QBID) for qualified business income for sole proprietors and pass-through businesses (including agricultural cooperatives and their patrons) is made permanent.

Business Interest Deduction Limit: The Act permanently restores the provision computing the business interest deduction limit without deducting for depreciation, amortization, or depletion, which could benefit businesses by allowing them to deduct more interest.

Rural bankers: 25% deduction on interest income from qualified rural real-estate loans

This provision adds Section 139L to the IRS Code, aims to stimulate lending in rural and agricultural communities.

Who's eligible: FDIC-insured banks, state- and federally regulated insurance companies, certain bank and insurance holding company subsidiaries, Farmer Mac.

What loans qualify? The exclusion applies to interest income from loans made after July 4, 2025, that are secured by "rural or agricultural real estate“.

The exclusion does not apply to refinanced loans made before enactment date.

Borrower benefits: The tax benefit is for the lender, the savings are intended to be passed on to farmers and rural borrowers through more competitive interest rates.

Lenders should consult with tax professionals.

Estate Tax and Capital Gains Provisions

Estate tax exemption is increased and made permanent: The estate and gift tax exemption is permanently increased to $15 million per individual (and $30 million per couple), indexed for inflation after 2026.

Farmland sales deferral: A new provision allows landowners selling farmland to another "qualified farmer" to defer capital gains taxes over four annual installments. Incentivizes the sale of farmland to actively engaged farmers and mitigate the "lock-in effect" where landowners might hold onto land solely for basis step-up at death.

1099 Changes

1099-NEC current law:

Must file if pay $600 or more in a calendar year (law since 1954)
fine up to $310 per missing form, or if intentionally not filing the greater of $660 per form or 10% on reported amount

New law after for 2026 tax year and later:

Threshold jumps to $2000, In 2027 it is indexed for inflation

Farm Net Operating Losses (no changes)

A net operating loss (NOL) **will not** refund any self-employment tax

Farmers: 2 year NOL carry back

Carry back can only offset 80% of taxable income

$500K carry back limit MFJ

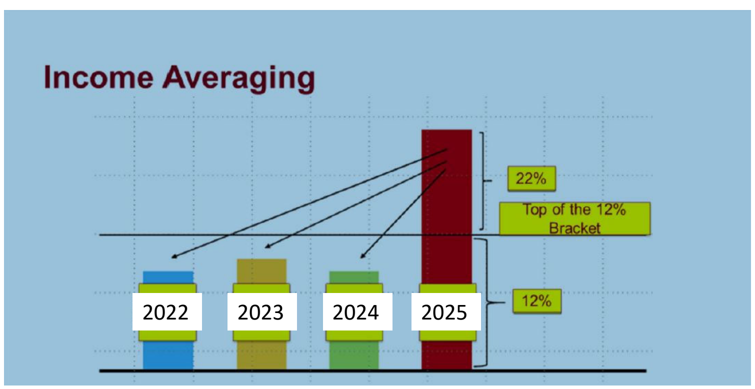
$250K carry back limit for singles

Carry forward indefinitely

NDSU EXTENSION AGRIBUSINESS

Income Averaging (Schedule J) Underutilized

IRS study: could have saved 23% on taxes on average if used income averaging



NDSU EXTENSION AGRIBUSINESS

March 1 Famer/Fisherman Filing Date

Can make deposit by Jan 15 and then pay by April 15

Must pay in 100% of last year tax liability or 2/3 of this year’s tax liability to avoid penalty

Can file on April 15 and pay interest penalty from March 1 to April 15 (Form 2210F)

NDSU EXTENSION AGRIBUSINESS

Reporting Crop Insurance Proceeds

Only the physical crop loss proceeds **can** be deferred

Revenue proceeds from revenue policies **cannot** be deferred

Forced Livestock Sales

Two IRS provisions for deferral:
IRC 1033(e)
IRC 451(g)

NDSU | EXTENSION AGRIBUSINESS

Involuntary Conversion of Draft or Breeding Animal IRC Sec 1033(e)

- A livestock producer who sells more draft, breeding, or dairy animals than normal due to weather-related conditions may defer recognition of the gains for up to two years.
- The animals must be replaced within two years with other animals used for identical purposes.
- This applies only to the number of animals sold in excess of normal business practices.
- Declaration of a disaster area is not necessary, but the producer must be able to show that weather-related conditions forced the sale of more livestock than would normally be sold.
- If there is a federal disaster declaration the replacement period is four years.
- The Secretary of the Treasury can extend the period further if the drought persists three years or more.
- Tax basis of the replacement livestock is equal to the basis in the livestock sold plus any additional amount invested in the replacement livestock that exceeds the proceeds from the sale.
- If the animals are not replaced, or if replacement cost is less than the gain from their sale, the difference must be reported as a gain for the sale year by amending the tax return. The return will be subject to additional tax and interest.
- It is a dollar for dollar replacement not head for head.

NDSU | EXTENSION AGRIBUSINESS

Deferral of Income for One Year of Sale of Market Animals IRC Sec 451(g)

- Livestock producers using the cash method of accounting can elect to defer for one tax year the income of any qualified livestock sold due to weather-related conditions.
- The area must be federally recognized and declared as eligible to receive federal assistance.
- It is not necessary for the animals to be raised or sold in the declared disaster area, just that a weather-related event caused the area to receive federal disaster designation and caused the sale of the animals.
- Only livestock sales in excess of normal business practice qualify for deferral.
- The animals are not replaced and the elected gain is simply put off to the next year.

NDSU | EXTENSION AGRIBUSINESS

Forced Livestock Sales Tax Strategy

Use section 1033(e) for cows (breeding livestock)

Use section 451(g) for calves

Deferred Payments to the Next Tax Year

Can defer crop and livestock sales into future tax years

At risk if grain elevator or sales barn goes bankrupt, you are at the bottom of the list of creditors

North Dakota has a credit-sale contract indemnity fund

Deferred Payments Tax Strategy

When doing tax planning, can opt out of deferring on a contract by contract basis

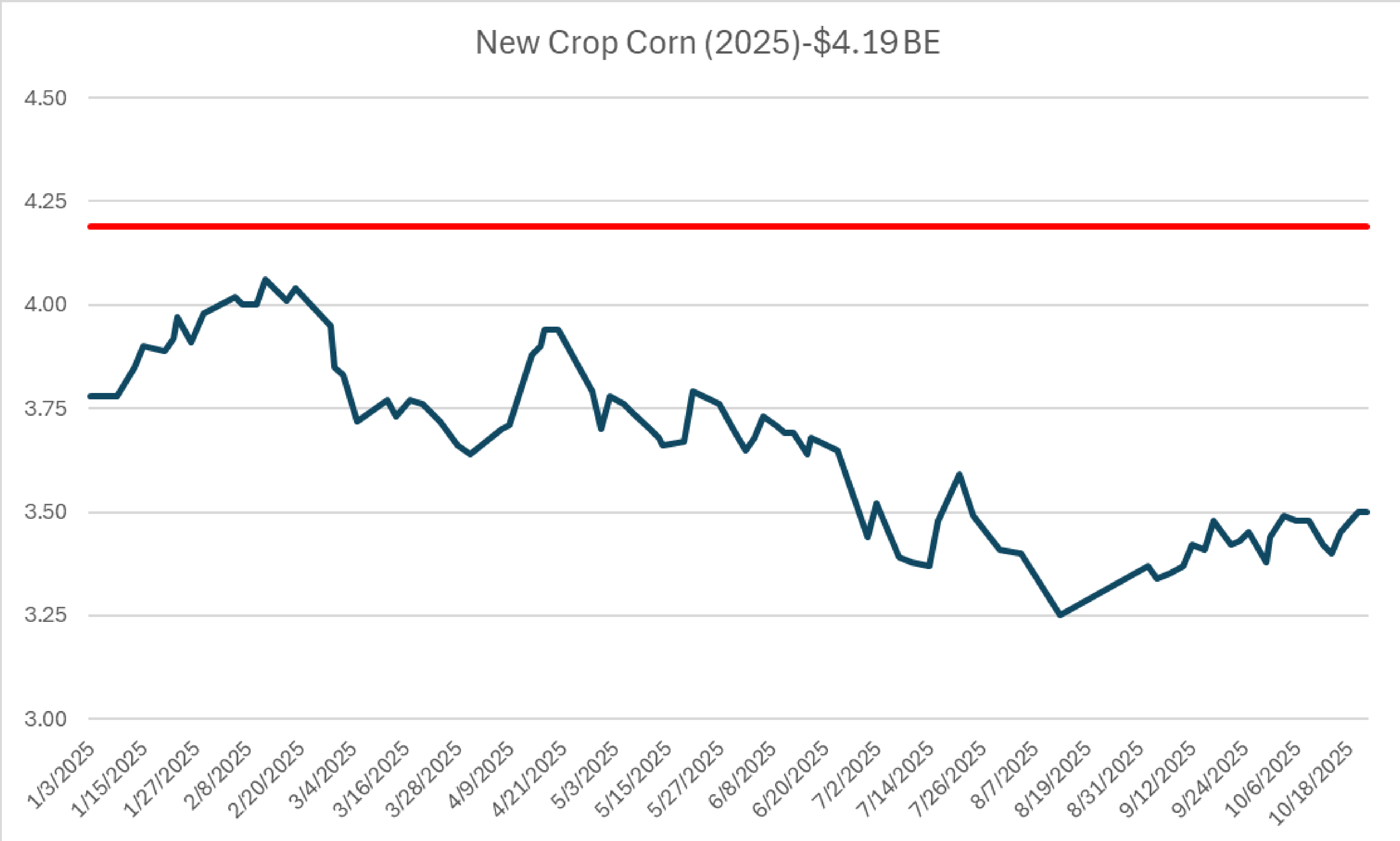
May be advantages to have several contracts

IRS Publication 225 “Farmers Tax Guide”

Contact your tax professional!

Questions?

NDSU | EXTENSION AGRIBUSINESS


New Crop Corn (2025)-$4.19 BE
4.50
4.25
4.00
3.75
3.50
3.25
3.00
1/3/2025
1/15/2025
1/27/2025
2/8/2025
2/20/2025
3/4/2025
3/16/2025
3/28/2025
4/9/2025
4/21/2025
5/3/2025
5/15/2025
5/27/2025
6/8/2025
6/20/2025
7/2/2025
7/14/2025
7/26/2025
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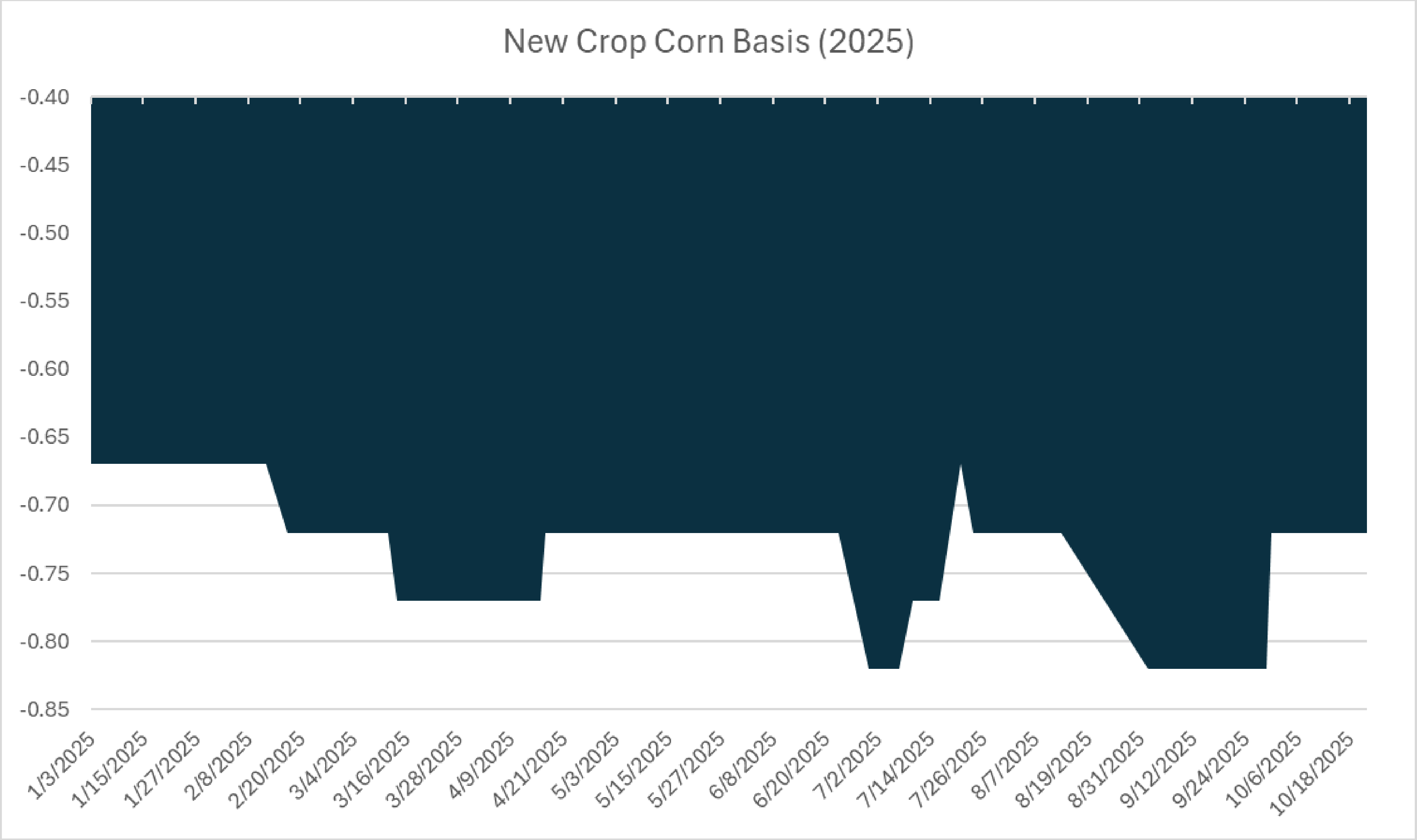
10/6/2025
10/18/2025


New Crop Corn Basis (2025)
-0.40
-0.45
-0.50
-0.55
-0.60
-0.65
-0.70
-0.75
-0.80
-0.85
1/3/2025
1/15/2025
1/27/2025
2/8/2025
2/20/2025
3/4/2025
3/16/2025
3/28/2025
4/9/2025
4/21/2025
5/3/2025
5/15/2025
5/27/2025
6/8/2025
6/20/2025
7/2/2025
7/14/2025
7/26/2025
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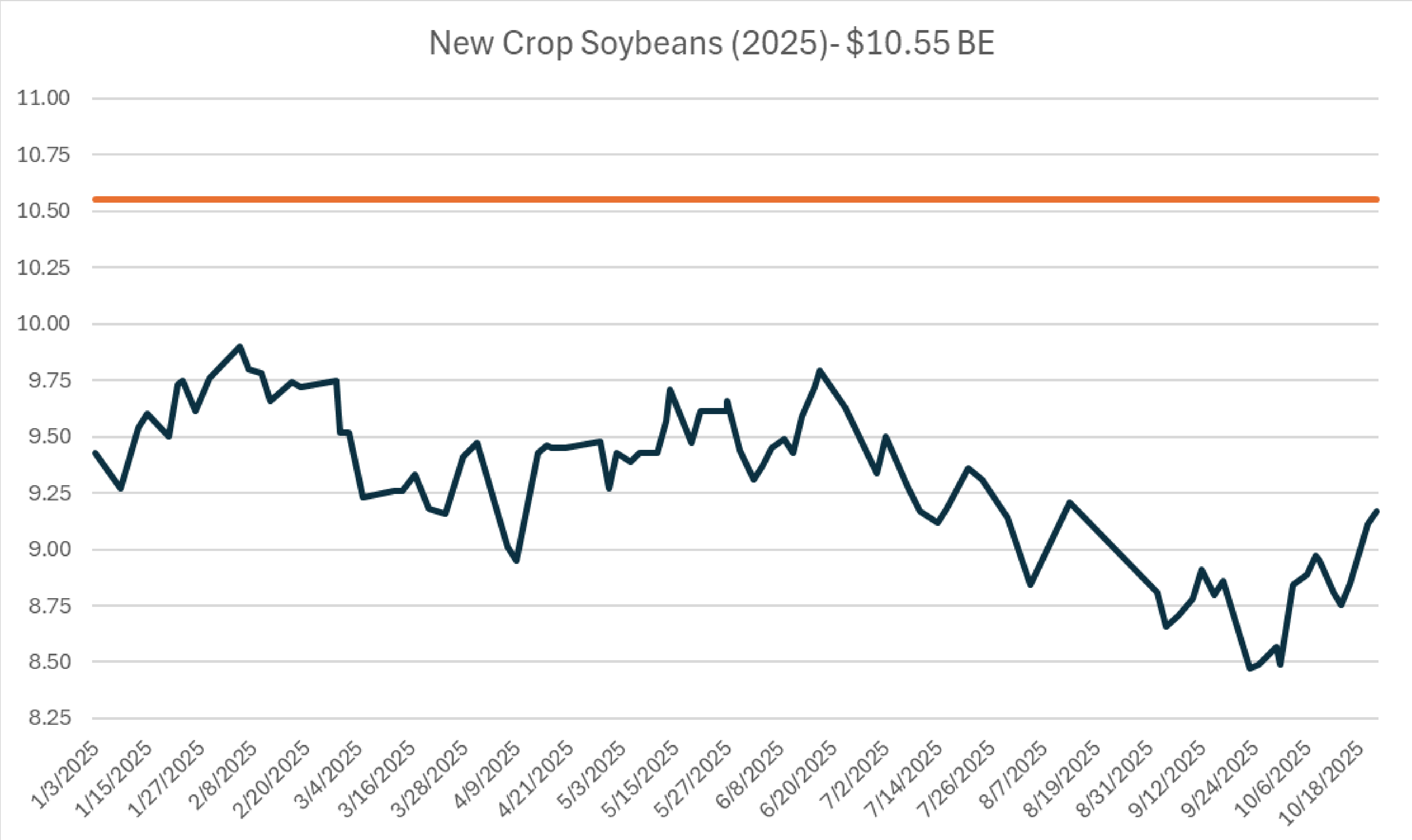
10/6/2025
10/18/2025


New Crop Soybeans (2025)- $10.55 BE
11.00
10.75
10.50
10.25
10.00
9.75
9.50
9.25
9.00
8.75
8.50
8.25
1/3/2025
1/15/2025
1/27/2025
2/8/2025
2/20/2025
3/4/2025
3/16/2025
3/28/2025
4/9/2025
4/21/2025
5/3/2025
5/15/2025
5/27/2025
6/8/2025
6/20/2025
7/2/2025
7/14/2025
7/26/2025
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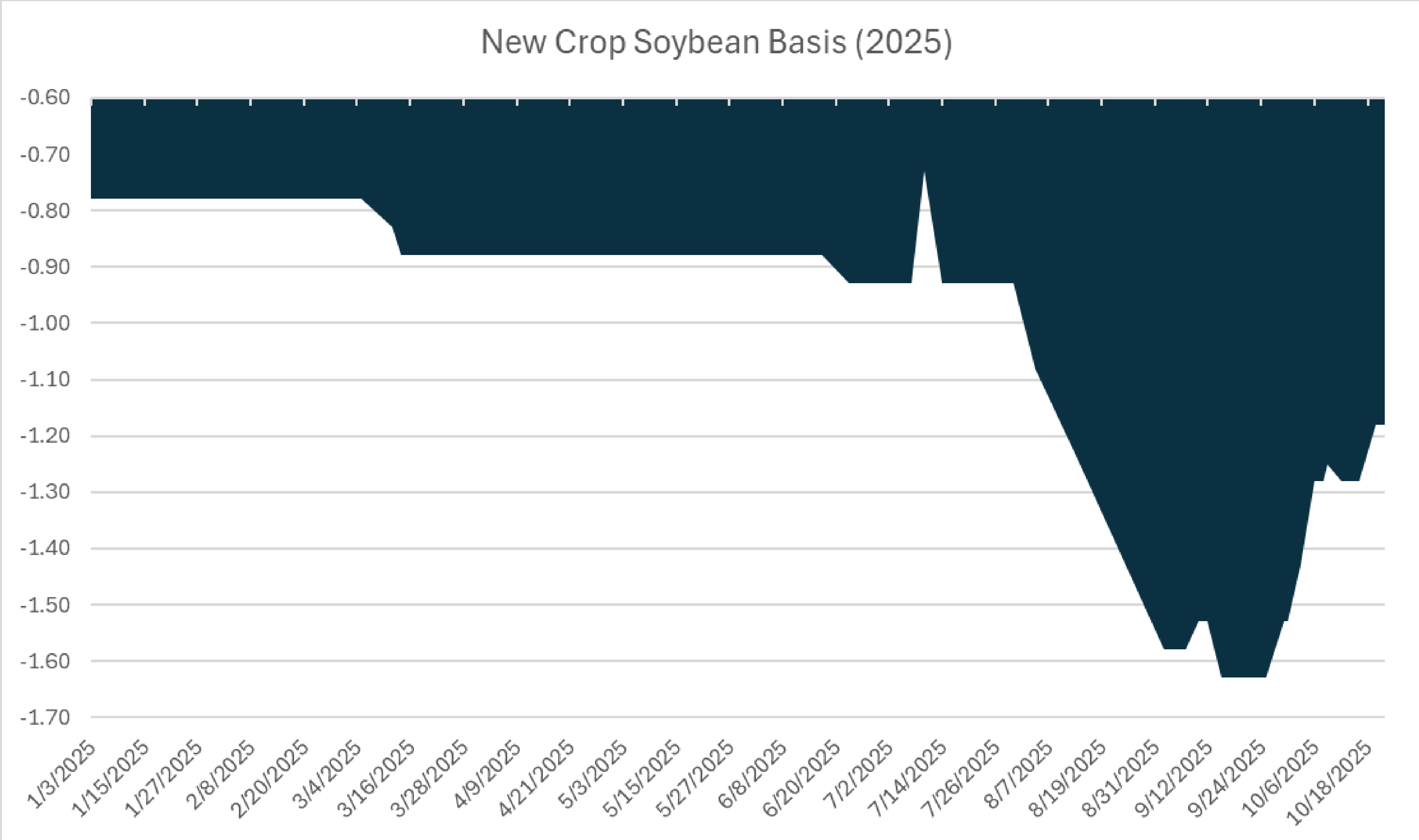
10/6/2025
10/18/2025


New Crop Soybean Basis (2025)
-0.60
-0.70
-0.80
-0.90
-1.00
-1.10
-1.20
-1.30
-1.40
-1.50
-1.60
-1.70
1/3/2025
1/15/2025
1/27/2025
2/8/2025
2/20/2025
3/4/2025
3/16/2025
3/28/2025
4/9/2025
4/21/2025
5/3/2025
5/15/2025
5/27/2025
6/8/2025
6/20/2025
7/2/2025
7/14/2025
7/26/2025
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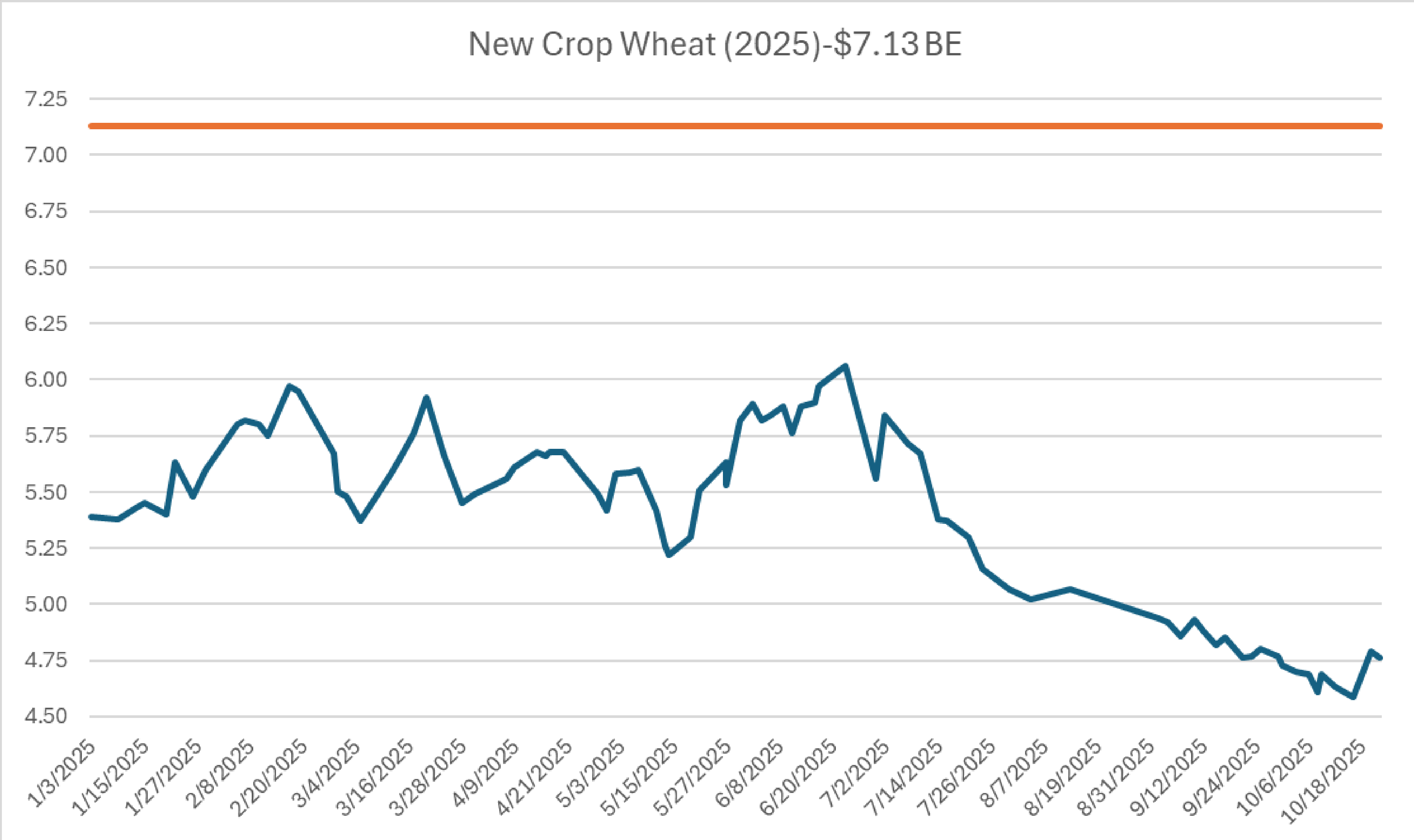
10/6/2025
10/18/2025



New Crop Wheat (2025)-$7.13 BE
7.25
7.00
6.75
6.50
6.25
6.00
5.75
5.50
5.25
5.00
4.75
4.50
1/3/2025
1/15/2025
1/27/2025
2/8/2025
2/20/2025
3/4/2025
3/16/2025
3/28/2025
4/9/2025
4/21/2025
5/3/2025
5/15/2025
5/27/2025
6/8/2025
6/20/2025
7/2/2025
7/14/2025
7/26/2025
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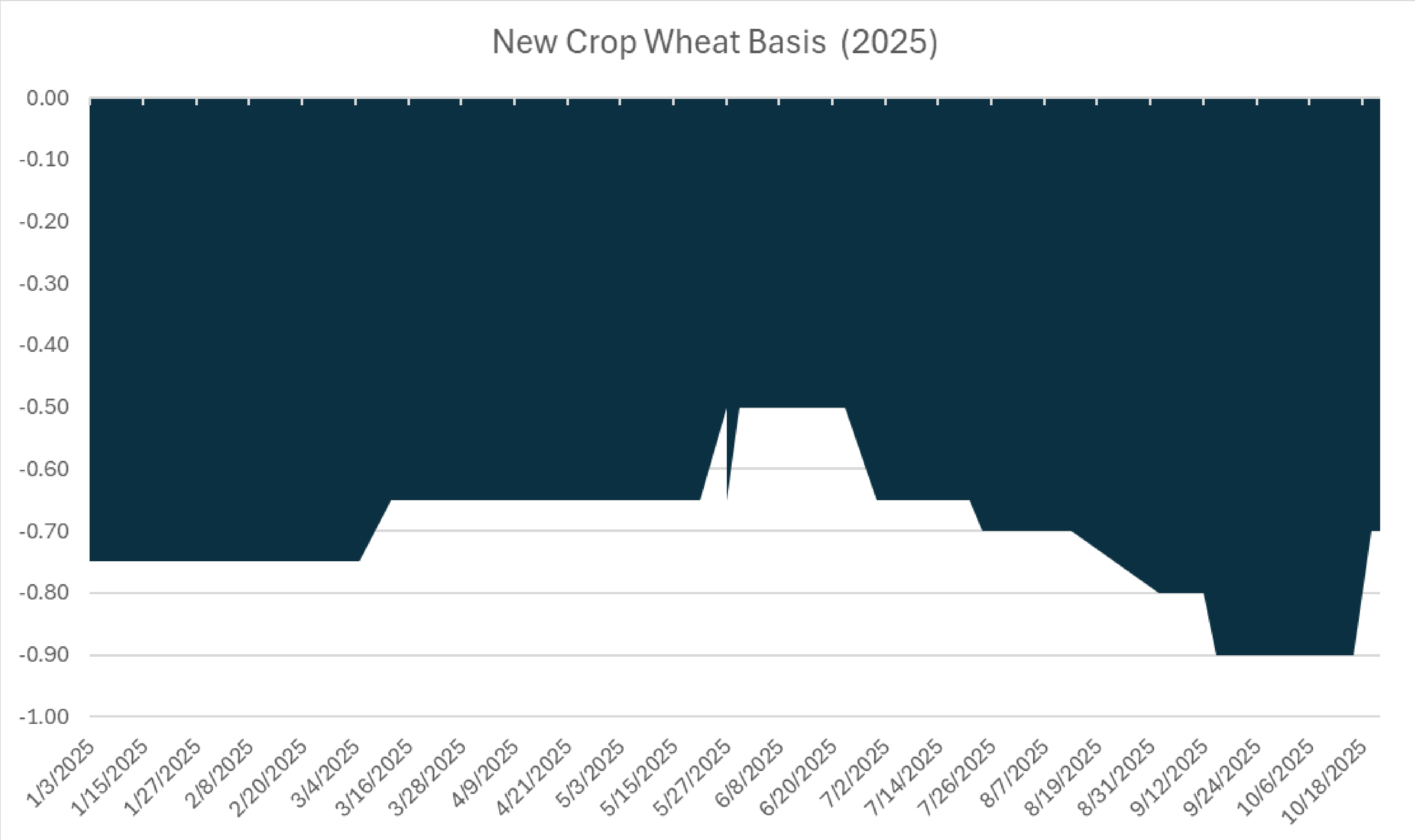
10/6/2025
10/18/2025


New Crop Wheat Basis (2025)
0.00
-0.10
-0.20
-0.30
-0.40
-0.50
-0.60
-0.70
-0.80
-0.90
-1.00
1/3/2025
1/15/2025
1/27/2025
2/8/2025
2/20/2025
3/4/2025
3/16/2025
3/28/2025
4/9/2025
4/21/2025
5/3/2025
5/15/2025
5/27/2025
6/8/2025
6/20/2025
7/2/2025
7/14/2025
7/26/2025
8/7/2025
8/19/2025
8/31/2025
9/12/2025
9/24/2025
10/6/2025
10/18/2025

2025 Soybean Old Crop Sales

In/Out Cg =	**-0.10**	Loan	5.98	
Bank Int =	7.25%	Per Mth :	0.60%	NDSG
CCC Int =	5.00%	Per Mth :	0.42%	
Home Storage	-0.03		Basis =	
Elevator Storag	-0.08			

Calendar Month	Nearby Futures Month	Cash Nearby Futures	**9.80** Nearby Basis	**Cash at Delivery**	Net Cash Bank Home	Net Cash CCC Home
Oct-25	Nov-25	10.446	-0.650	**9.796**	9.796	9.796
Nov-25	Nov-25	10.446	-0.650	**9.796**	9.607	9.618
Dec-25	Jan-26	10.620	-0.950	**9.670**	9.392	9.414
Jan-26	Jan-26	10.620	-0.900	**9.720**	9.352	9.386
Feb-26	Mar-26	10.752	-0.950	**9.802**	9.345	9.390
Mar-26	Mar-26	10.752	-0.900	**9.852**	9.306	9.362
Apr-26	May-26	10.874	-0.900	**9.974**	9.339	9.406
May-26	May-26	10.874	-0.800	**10.074**	9.350	9.428
Jun-26	Jul-26	10.972	-0.850	**10.122**	9.308	9.597

2025 Wheat Old Crop Sales

In/Out Cg =	**-0.10**	Loan	3.87	
Bank Int =	7.25%	Per Mth :	0.60%	CHS-WC
CCC Int =	5.00%	Per Mth :	0.42%	
Home Storage	-0.03		Basis =	
Elevator Storag	-0.08	CHS is $0.08 month but minimum of $0.24/max $0.40		

Calendar Month	Nearby Futures Month	Cash Nearby Futures	**4.88** Nearby Basis	**Gross C at Delivery**	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC Home
Oct-25	Dec-25	5.580	-0.400	**5.180**	5.180	5.180	5.180
Nov-25	Dec-25	5.580	-0.200	**5.380**	5.011	5.221	5.228
Dec-25	Dec-25	5.580	-0.200	**5.380**	4.981	5.161	5.176
Jan-26	Mar-26	5.760	-0.300	**5.460**	5.032	5.182	5.203
Feb-26	Mar-26	5.760	-0.300	**5.460**	4.973	5.093	5.129
Mar-26	Mar-26	5.760	-0.300	**5.460**	4.783	5.033	5.077
Apr-26	May-26	5.895	-0.300	**5.595**	4.889	5.109	5.159
May-26	May-26	5.895	-0.300	**5.595**	4.859	5.049	5.107
Jun-26	Jul-26	6.028	-0.300	**5.728**	4.962	5.122	5.388
Jul-26	Jul-26	6.028	-0.300	**5.728**	4.933	5.063	5.135

2025 Corn Old Crop Sales

In/Out Cg =	**-0.10**	Loan	2.06		CHS-WC
Bank Int =	7.25%	Per Mth :	0.60%		
CCC Int =	5.00%	Per Mth :	0.42%		
Home Storage	-0.03		Basis =		
Elevator Storag	-0.08	CHS is $0.08 month but minimum of $0.24/max $0.40			

Calendar Month	Nearby Futures Month	Cash Nearby Futures	3.68 Nearby Basis	**Gross C at Delivery**	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC Home
Oct-25	Dec-25	4.280	-0.600	**3.680**	3.680	3.680	3.680
Nov-25	Dec-25	4.280	-0.600	**3.680**	3.318	3.528	3.532
Dec-25	Dec-25	4.280	-0.550	**3.730**	3.346	3.526	3.533
Jan-26	Mar-26	4.413	-0.600	**3.813**	3.406	3.556	3.567
Feb-26	Mar-26	4.413	-0.600	**3.813**	3.384	3.504	3.519
Mar-26	Mar-26	4.413	-0.600	**3.813**	3.201	3.451	3.471
Apr-26	May-25	4.492	-0.600	**3.892**	3.259	3.479	3.502
May-26	May-25	4.492	-0.600	**3.892**	3.259	3.449	3.463
Jun-26	Jul-26	4.552	-0.600	**3.952**	3.274	3.434	3.612

2025 Soybean Old Crop Sales

In/Out Cg =	**-0.10**	Loan	5.98	
Bank Int =	7.25%	Per Mth :	0.60%	CHS-WC
CCC Int =	5.00%	Per Mth :	0.42%	
Home Storage	-0.03		Basis =	
Elevator Storag	-0.08	CHS is $0.08 month but minimum of $0.24/max $0.40		

Calendar Month	Nearby Futures Month	Cash Nearby Futures	**9.20** Nearby Basis	**Cash at Delivery**	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC Home
Oct-25	Jan-26	10.620	-1.300	**9.320**	9.320	9.320	9.320
Nov-25	Jan-26	10.620	-1.300	**9.320**	8.924	9.134	9.146
Dec-25	Jan-26	10.620	-1.150	**9.470**	9.019	9.199	9.221
Jan-26	Jan-26	10.620	-1.150	**9.470**	8.963	9.113	9.147
Feb-26	Mar-26	10.752	-1.150	**9.602**	9.040	9.160	9.205
Mar-26	Mar-26	10.752	-1.150	**9.602**	8.824	9.074	9.130
Apr-26	May-26	10.874	-1.150	**9.724**	8.891	9.111	9.178
May-26	May-26	10.874	-1.150	**9.724**	8.835	9.025	9.103
Jun-26	Jul-26	10.972	-1.150	**9.822**	8.877	9.037	9.326

Average Marketing Year Price Forecasts for 2026-27

Last Updated 09/22/25

Crop	National Average Price Forecast
All Wheat	$ 5.50/bu.
Corn	$ 4.00/bu.
Soybean	$ 10.00/bu.
Soybean Oil	$45.00/cwt.

Crop	Price Forecast for North Dakota
Hard Red Spring Wheat	$ 5.75 / bu.
Hard Red Winter Wheat	$ 5.00 / bu.
Durum Wheat	$ 6.75 / bu.
Malt Barley	$ 5.00 / bu.
Feed Barley	$ 3.00 / bu.
Corn	$ 3.75 / bu.
Soybean	$9.75 / bu.
Oil Sunflower	$ 21.00 / cwt.
Non-Oil Sunflower	$ 28.00 / cwt.
Canola	$ 20.00 / cwt.
Flax	$ 13.50 / bu.
Oats	$ 2.50 / bu.
Dry Beans (Pinto & Navy)	$27.00 / cwt.
Field Peas	$ 7.00 / bu.
Lentil	$19.00 / cwt.

Key Assumptions:

- Trend line yields
- Stable U.S. and World Economy (no major global recession)
- Stable value of U.S. Dollar
- No major change in bio-fuels mandates
- Crude Oil prices $60.00 - $65.00/barrel
- No major changes in U.S. trade policy
    - Trade framework with China is reached

Harvest Price Tracking

Crop	2025 Base Price	2025 Harvest Price
Barley	$4.48	$3.65
Canola, Spring	$0.209	$0.205
Corn	$4.70	*$4.19**
Flax	$12.58	$12.32
Grain Sorghum	$4.72	*$4.12**
Oats	$3.51	$2.89
Rye	$6.95	$5.84
Soybeans	$10.54	*$10.18**
Sunflowers, Oil	$0.240	*$0.2620**
Sunflowers, Conft.	$0.322	*$0.3510**
Wheat, Spring	$6.55	$5.69

Moorhead FBM Crop Carry Excel Detailed Information

***Items in Grey cells can be changed to individual data or predictions. If basis is listed in blue cells, those or unconfirmed basis levels.**

Yellow cells in the prices show lower net to farmer prices while the darker the green color, the better the net price to the farmer is.

The top row for all categories is the current cash price at delivery direct from field to elevator without any storage at home or in/out charge.

Gross Cash at Delivery Column = Cash price from elevator (Futures-Basis) without any accounting for in/out, interest or storage cost. It is the price the farmers sees at the elevator without considering the additional costs of storage.

Net Cash at Bank Elevator column= Futures- (Basis + In/Out Charge+ Elevator storage costs + bank interest). Elevator storage is monthly cost, but CHS has $0.08 per month with minimum of $0.24 and max of $0.40, bank interest is a monthly cost.

Net Cash at Bank Home column= Futures- (Basis + In/Out Charge + Home storage costs + bank interest). Home storage is monthly cost; bank interest is a monthly cost.

Net Cash at CCC Elevator column= Futures- (Basis + In/Out Charge + Elevator storage costs + bank interest). Elevator storage is monthly cost, but CHS has $0.08 per month with minimum of $0.24 and max of $0.40, CCC interest is a monthly cost adjusted for amount for CCC interest for CCC borrowed amount and remaining at bank interest.

Net Cash at CCC Home column= Futures- (Basis + In/Out Charge + Elevator storage costs + bank interest). Home storage is monthly cost, CCC interest is a monthly cost adjusted for amount for CCC interest for CCC borrowed amount and remaining at bank interest.

ELEC. CORN (@C) [10]

Month	Last	Chg	High	Low
Dec-25	428'0s	5'0	428'4	421'0
Mar-26	441'2s	5'4	441'6	434'4
May-26	449'2s	5'6	449'6	442'6
Jul-26	455'2s	5'2	455'6	449'2
Sep-26	450'4s	4'4	450'4	445'4
Dec-26	461'0s	4'2	461'0	456'0
Mar-27	473'6s	4'2	473'4	469'0
May-27	480'2s	4'2	480'0	475'6

ELEC. SOYBEANS (@S) [10]

Month	Last	Chg	High	Low
Nov-25	1044'6s	10'0	1045'0	1033'4
Jan-26	1062'0s	12'0	1062'2	1049'6
Mar-26	1075'2s	12'2	1075'2	1062'6
May-26	1087'4s	12'0	1087'4	1075'4
Jul-26	1097'2s	11'2	1097'2	1086'0
Aug-26	1093'0s	10'4	1093'0	1083'0
Sep-26	1077'4s	9'4	1077'2	1069'6
Nov-26	1080'4s	9'6	1080'4	1070'4

ELEC. WHEAT (@W) [10]

Month	Last	Chg	High	Low
Dec-25	513'0s	9'2	513'4	502'4
Mar-26	528'2s	8'6	528'6	518'4
May-26	538'6s	8'4	539'2	529'0
Jul-26	549'4s	8'2	550'0	540'2
Sep-26	562'4s	7'6	562'6	554'0
Dec-26	580'0s	7'2	579'6	572'2
Mar-27	593'2s	6'2	592'6	586'2
May-27	599'4s	5'6	---	---

ELECTRONIC OATS (@O) [10]

Month	Last	Chg	High	Low
Dec-25	307'4s	5'4	308'2	300'2
Mar-26	325'2s	4'4	325'4	321'6
May-26	333'6s	4'6	332'0	329'6
Jul-26	333'0s	4'6	332'0	332'0
Sep-26	348'6s	4'6	---	---
Dec-26	343'4s	4'6	---	---
Mar-27	347'0s	4'6	---	---
May-27	353'0s	4'6	---	---

ELECTRONIC SOYBEAN MEAL (@SM) [10]

Month	Last	Chg	High	Low
Dec-25	292.3s	2.3	292.4	288.3
Jan-26	294.2s	2.1	294.3	290.8
Mar-26	297.2s	1.7	297.3	294.0
May-26	300.5s	0.9	300.6	298.1
Jul-26	304.3s	0.3	304.6	302.4
Aug-26	305.0s	-0.3	305.8	303.7
Sep-26	305.2s	-0.8	306.3	304.3
Oct-26	304.6s	-1.3	306.0	304.2

ELECTRONIC SOYBEAN OIL (@BO) [10]

Month	Last	Chg	High	Low
Dec-25	50.87s	0.80	51.13	50.03
Jan-26	51.22s	0.78	51.47	50.40
Mar-26	51.68s	0.75	51.93	50.90
May-26	51.93s	0.72	52.18	51.18
Jul-26	51.95s	0.69	52.19	51.25
Aug-26	51.65s	0.68	51.86	51.01
Sep-26	51.35s	0.65	51.50	50.78
Oct-26	51.01s	0.63	51.21	50.46

ELECTRONIC ROUGH RICE (@RR) [10]

Month	Last	Chg	High	Low
Nov-25	10.240s	-0.020	10.325	10.165
Jan-26	10.495s	-0.020	10.580	10.440
Mar-26	10.785s	-0.040	10.840	10.760
May-26	11.020s	-0.040	11.020	11.020
Jul-26	11.210s	-0.035	---	---
Sep-26	11.330s	-0.035	---	---
Nov-26	11.595s	-0.035	---	---

ELEC. HRW WHEAT (@KW) [0]

Month	Last	Chg	High	Low
Dec-25	500'0s	11'4	500'6	488'2
Mar-26	517'6s	10'4	518'2	507'0

ELECTRONIC CANOLA (@RS) [10]

Month	Last	Chg	High	Low
Nov-25	618.5s	5.4	621.2	611.7
Jan-26	633.8s	6.3	635.4	625.1
Mar-26	646.2s	6.7	647.2	637.3
May-26	657.3s	7.0	658.7	648.2
Jul-26	666.2s	7.1	668.0	657.1

ELEC. HRS WHEAT (@MW) [10]

Month	Last	Chg	High	Low
Dec-25	5.5800s	0.1025	5.5850	5.4650
Mar-26	5.7600s	0.0825	5.7650	5.6600
May-26	5.8950s	0.0875	5.9000	5.7975
Jul-26	6.0275s	0.0875	6.0375	5.9300
Sep-26	6.1975s	0.0900	6.1975	6.1000
Dec-26	6.3950s	0.1000	6.3975	6.2725

Quotes generated on: Thu, Oct 23, 2025 1:49 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

	10/23/2025 2:04 p.m.			10/20/2025 12:04 p.m.			10/12/2025 7:55 p.m.			10/6/2025 1:11 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
WHEAT:	Dec 25-Oct Del	Dec 25-Nov Del	Dec 25-Dec Del	Dec 25-Oct Del	Dec 25-Nov Del	Dec 25-Dec Del	Dec 25-Oct Del	Dec 25-Nov Del	Dec 25-Dec Del	Dec 25-Oct Del	Dec 25-Nov Del	Dec 25-Dec Del
Georgetown	4.93			4.74			4.78			4.85		
Maple River	4.88	4.88	5.03	4.79	4.79	4.94	4.63	4.63	4.83	4.69	4.69	4.89
Protein												
Basis:Gtwn	-0.65			-0.75			-0.75			-0.75		
Breck	4.68-0.90	4.73-0.85	4.83-0.75	4.59-0.90	4.64-0.85	4.74-0.75	4.63-0.90	4.68-0.85	4.78-0.75	4.69-0.90	4.74-0.85	4.84-0.75
CHS-Ulen	5.18-0.40 2.93Feed	5.38-0.20	5.38-0.20	4.83-0.60 2.84Feed	5.29-0.20	5.29-0.20	4.83-0.70 2.89Feed	5.18-0.35	5.18-0.35	4.89-0.70 2.92Feed	5.24-0.35	5.24-0.35
MRG	-0.70	-0.70	-0.55	-0.70	-0.70	-0.55	-0.90	-0.90	-0.70	-0.90	-0.90	-0.70
SOYBEANS:	Nov 25-Oct Del	Nov 25- Nov Del	Jan 26-Dec Del	Nov 25-Oct Del	Nov 25- Nov Del	Jan 26-Dec Del	Nov 25-Oct Del	Nov 25- Nov Del	Jan 26-Dec Del	Nov 25-Oct Del	Nov 25- Nov Del	Jan 26-Dec Del
Georgetown	9.07			8.87			8.65			8.72		
Maple River	9.27-1.18	9.27-1.18	9.44-1.18	9.14-1.18	9.14-1.18	9.32-1.18	8.82-1.28	8.82-1.28	9.09-1.18	8.89-1.28	8.89-1.28	9.08-1.28
Basis: Gtwn	-1.38			-1.45			-1.45			-1.45		
Breck	9.05-1.40	9.10-1.35	9.27-1.35	8.92-1.40	8.97-1.35	9.15-1.35	8.70-1.40	8.75-1.35	8.92-1.35	8.77-1.40	8.82-1.35	9.01-1.35
CHS-Ulen	9.32-1.30J	9.32-1.30J	9.47-1.15	9.20-1.30J	9.20-1.30J	9.20-1.30	8.85-1.25	8.85-1.25	9.07-1.20	8.87-1.30	8.87-1.30	9.06-1.30
NDSP	9.80-0.65	9.80-0.65	9.67-0.95	9.57-0.75	9.42-0.90	9.50-1.00	9.20-0.90	9.15-0.95	9.27-1.00	9.12-1.05	9.22-0.95	9.36-1.00
CORN:	Dec 25-Oct Del	Dec 25-Nov Del	Mar 26-Nov Del	Dec 25-Oct Del	Dec 25-Nov Del	Mar 26-Nov Del	Dec 25-Oct Del	Dec 25-Nov Del	Mar 26-Nov Del	Dec 25-Oct Del	Dec 25-Nov Del	Mar 26-Nov Del
Georgetown	3.54			3.55			3.46			3.52		
Cargill	3.73	3.88	3.98	3.68	3.83	3.93	3.54	3.74	3.84	3.60	3.80	3.90
Basis-Gtwn	-0.74			-0.68			-0.68			-0.68		
Cargill	-0.55	-0.40	-0.30	-0.55	-0.40	-0.30	-0.60	-0.40	-0.30	-0.60	-0.40	-0.30
CHS-Ulen	3.68-0.60	3.68-0.60	3.73-0.55	3.63-0.60	3.63-0.60	3.68-0.55	3.49-0.65	3.49-0.65	3.59-0.55	3.55-0.65	3.55-0.65	3.65-0.55
MRG	3.56-0.72	3.56-0.72	3.61-0.67	3.51-0.72	3.51-0.72	3.56-0.67	3.42-0.72	3.42-0.72	3.47-0.67	3.48-0.72	3.48-0.72	3.53-0.67

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

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

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

10-23-2025	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:				**Allison Noll writes this daily newsletter**.
Van Ahn:	25: 30% Sold at $6.45 (30% sales)	**25: 70% Sold at $10.75 (20% sales, 50% puts)** 26: 10% Sold (10% puts)	25: 50% Sold at $4.55 (40% sales, 10% puts) 26: 10% Sold (10% puts)	
Roach Ag:		**Day 2 Soybean Sell Signal Thursday Oct 23rd, 2025**	**Day 3 Corn Sell Signal Thursday Oct 23rd, 2025**	
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: 56% Sold at $6.05	25: 56% Sold at $10.27	25: 56% Sold at $4.38	
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 $10.40-1st Next Target $10.75 Futures	25: 59% Sold at $4.47 Dec Futures-Next Target-$4.50 Futures	
Usset, U of MN:	Updated 8/22//2025 25: 25% Sold at $5.25 cash/$5.69Sept 26: 1st Target $6.80 Sept 2026 starts Jan 1, 2026	Updated 1/6/2025 25: 1st Target is $12.90 Nov 26: 1st Target $11.40 Nov 2026 starts Jan 1, 2026	Updated 1/6/2025 25: 1st Target is $5.45 Dec 26: 1st Target $5.00 Dec 2026 starts Jan 1, 2026	**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 November 10th, 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	4.84	-0.70	8.68	-1.40	3.55	-0.60
Nov						
Dec						
Jan 2026						
Feb						
Mar						
Apr						
May						
Jun						
Average	5.33	-0.72	9.34	-0.93	3.92	-0.46

Corn Quotes-2025	10/1/2025	Spread		10/3/2025	Spread		10/6/2025	Spread		10/8/2025	Spread
Dec-25	4.154		Dec-25	4.204		Dec-25	4.2		Dec-25	4.204	
Mar-26	4.32	0.166	Mar-26	4.372	0.168	Mar-26	4.362	0.162	Mar-26	4.362	0.158
May-26	4.416	0.262	May-26	4.47	0.266	May-26	4.456	0.256	May-26	4.452	0.248
Jul-26	4.49	0.336	Jul-26	4.542	0.338	Jul-26	4.52	0.32	Jul-26	4.512	0.308
	10/9/2025			10/12/2025			10/14/2025			10/16/2025	
Dec-25	4.202	Spread	Dec-25	4.142	Spread	Dec-25	4.126	Spread	Dec-25	4.176	Spread
Mar-26	4.352	0.15	Mar-26	4.296	0.154	Mar-26	4.284	0.158	Mar-26	4.33	0.154
May-26	4.436	0.234	May-26	4.384	0.242	May-26	4.372	0.246	May-26	4.414	0.238
Jul-26	4.494	0.292	Jul-26	4.446	0.304	Jul-26	4.432	0.306	Jul-26	4.47	0.294
	10/20/2025	Spread		10/22/2025	Spread			Spread			Spread
Dec-25	4.22		Dec-25	4.224		Dec-25			Dec-25		
Mar-26	4.364	0.144	Mar-26	4.354	0.13	Mar-26		0	Mar-26		0
May-26	4.45	0.23	May-26	4.432	0.208	May-26		0	May-26		0
Jul-26	4.514	0.294	Jul-26	4.494	0.27	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

Basis Check Elevators	10/10/2025	10/12/2025	10/14/2025	10/16/2025	10/20/2025	10/22/2025
Old Corn-Ag Valley	-0.60	-0.65	-0.65	-0.65	-0.65	-0.65
Old Corn-Ulen	-0.65	-0.65	-0.65	-0.60	-0.60	-0.60
Old Corn-Cargill	-0.60	-0.60	-0.60	-0.60	-0.55	-0.55
Old Corn-Georgetown	-0.68	-0.68	-0.68	-0.68	-0.68	-0.65
Old Corn-Tharaldson	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
Old Corn-CW Valley	-0.70	-0.70	-0.70	-0.65	-0.65	-0.65
Old Corn-Valley United	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
Old Corn-Maple River	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72
Old Soybean-Ag Valley	-1.40	-1.40	-1.40	-1.40	-1.35	-1.31
Old Soybean-Ulen	-1.30	-1.25	-1.25	-1.30	-1.30	-1.30
Old Soybean-Minn Kota	-1.40	-1.40	-1.40	-1.40	-1.40	-1.40
Old Soybean-Georgetown	-1.45	-1.45	-1.45	-1.45	-1.45	-1.38
Old Soybean-CW Valley	-1.40	-1.40	-1.35	-1.35	-1.35	-1.35
Old Soybean-Valley United	-1.45	-1.40	-1.40	-1.40	-1.40	-1.40
Old Soybean-Maple River	-1.28	-1.28	-1.28	-1.28	-1.18	-1.18
Old Soybean-NDSP	-0.90	-0.90	-0.90	-0.80	-0.75	-0.70
Old S.W.-Ag Valley	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70
Old S.W.-Ulen	-0.70	-0.70	-0.70	-0.60	-0.60	-0.40
Old S.W.-Minn Kota	-0.90	-0.90	-0.90	-0.90	-0.90	-0.90
Old S.W.-Georgetown	-0.75	-0.75	-0.75	-0.75	-0.75	-0.74
Old S.W.-CW Valley	-0.75	-0.75	-0.70	-0.70	-0.70	-0.70
Old S.W.-Valley United	-0.75	-0.75	-0.75	-0.75	-0.75	-0.65
Old S.W.-Maple River	-0.90	-0.90	-0.90	-0.90	-0.70	-0.70
New Corn 25-Ag Valley	**-0.55**	**-0.55**	**-0.55**	**-0.55**	**-0.55**	**-0.55**
New Corn 25-Ulen	**-0.55**	**-0.55**	**-0.55**	**-0.55**	**-0.55**	**-0.55**
New Corn 25-Cargill	**-0.40**	**-0.40**	**-0.40**	**-0.40**	**-0.40**	**-0.40**
New Corn 25-Georgetown	**-0.68**	**-0.68**	**-0.68**	**-0.68**	**-0.68**	**-0.65**
New Corn 25-Tharaldson	**-0.40**	**-0.40**	**-0.40**	**-0.40**	**-0.40**	**-0.40**
New Corn 54-CW Valley	**-0.58**	**-0.58**	**-0.58**	**-0.58**	**-0.58**	**-0.58**
New Corn 54-Valley United	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**
New Corn 54-Maple River	**-0.72**	**-0.72**	**-0.72**	**-0.67**	**-0.67**	**-0.67**
New Soybean 25-Ag Valley	**-1.40**	**-1.40**	**-1.40**	**-1.40**	**-1.35**	**-1.31**
New Soybean 25-Ulen	**-1.30**	**-1.25**	**-1.25**	**-1.30**	**-1.30**	**-1.30**
New Soybean 25-Minn Kota	**-1.35**	**-1.35**	**-1.35**	**-1.35**	**-1.35**	**-1.35**
New Soybean 25-Georgetown	**-1.45**	**-1.45**	**-1.45**	**-1.45**	**-1.45**	**-1.38**
New Soybean 25-CW Valley	**-1.40**	**-1.40**	**-1.35**	**-1.35**	**-1.35**	**-1.35**
New Soybean 25-Valley United	**-1.45**	**-1.40**	**-1.40**	**-1.40**	**-1.40**	**-1.40**
New Soybean 25-Maple River	**-1.28**	**-1.28**	**-1.28**	**-1.28**	**-1.18**	**-1.18**
New Soybeans 25-NDSP	**-0.95**	**-0.95**	**-0.95**	**-0.90**	**-0.90**	**-0.75**
New S.W. 25-Ag Valley	**-0.70**	**-0.70**	**-0.70**	**-0.70**	**-0.70**	**-0.70**
New S.W. 25-Ulen	**-0.70**	**-0.70**	**-0.70**	**-0.60**	**-0.60**	**-0.40**
New S.W.25-Minn Kota	**-0.90**	**-0.90**	**-0.90**	**-0.90**	**-0.90**	**-0.90**
New S.W. 25-Georgetown	**-0.75**	**-0.75**	**-0.75**	**-0.75**	**-0.75**	**-0.74**
New S.W. 25-CW Valley	**-0.75**	**-0.75**	**-0.70**	**-0.70**	**-0.70**	**-0.70**
New S.W. 25-Valley United	**-0.75**	**-0.75**	**-0.75**	**-0.75**	**-0.75**	**-0.65**
New S.W. 25-Maple River	**-0.90**	**-0.90**	**-0.90**	**-0.90**	**-0.70**	**-0.70**

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

2025 Futures 5.4775 10.5 4.23 Prices as of 10/22/2025 2:58 p.m.

2025 PROJECTED FARM CASH FLOW BY CROP/BEP

Projected Future Prices-Basis	$ (0.20)	$ (1.30)	$ (0.40)	Non JV					**Old Crop**
Based on historical values	**WHEAT**	**SOYBEANS**	**CORN**	**SugarBeet**	**Sunflowers**	**Barley**	**Edible Beans**	**Seed/Soy**	**Hay**
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	$ 5.28	$ 9.20	$ 3.83	$ 56.00	$ 19.55	$ 5.00	$ 28.00	$ 10.20	$ 120.00
Total Product Return per Acre	$ 422.20	$ 386.40	$ 651.10	$ 1,568.00	$ 391.00	$ 415.00	$ 644.00	$ 387.60	$ 420.00
Gross Return per Acre	**$ 422.20**	**$ 386.40**	**$ 651.10**	**$ 1,568.00**	**$ 391.00**	**$ 415.00**	**$ 644.00**	**$ 387.60**	**$ 420.00**
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	**$ (86.80)**	**$ (66.60)**	**$ (82.90)**	**$ 144.00**	**$ (119.00)**	**$ (60.00)**	**$ (46.00)**	**$ (74.40)**	**$ (28.00)**
Estimated Income	**$ 422.20**	**$ 386.40**	**$ 651.10**	**$ 1,568.00**	**$ 391.00**	**$ 415.00**	**$ 644.00**	**$ 387.60**	**$ 420.00**
Estimated Expense	**$ 509.00**	**$ 453.00**	**$ 734.00**	**$ 1,424.00**	**$ 510.00**	**$ 475.00**	**$ 690.00**	**$ 462.00**	**$ 448.00**
Profit Per Acre	**$ (86.80)**	**$ (66.60)**	**$ (82.90)**	**$ 144.00**	**$ (119.00)**	**$ (60.00)**	**$ (46.00)**	**$ (74.40)**	**$ (28.00)**
Profit Margin	**-17.05%**	**-14.70%**	**-11.29%**	**10.11%**	**-23.33%**	**-12.63%**	**-6.67%**	**-16.10%**	**-6.25%**
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%**	**$ 3.83**	$ 134,050.00	**100.00**	**$ 4.23**	**177.23**	Cargill
Soybean	500	9000	21000	**43%**	**$ 9.20**	$ 82,800.00	**24.00**	**$ 11.68**	**46.86**	WCA
Wheat	500	27500	40000	**69%**	**$ 5.28**	$ 145,200.00	**25.00**	**$ 6.62**	**93.91**	WCA
		Tons	Tons Produced							
Sugarbeets	0.000001	27.00	0.000027	**100%**	55	0.001485		**$ 52.56**	**25.8**	
Totals	1500					**$ 362,050.00**				

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
$ 754,565.00		**$ (72,935.00)**
	Return/Acre	**$ (48.62)**

Name: **2025 Marketing Group Summary**

2025 PROJECTED FARM CASH FLOW BY CROP/BEP

	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre	
CROP INCOME								
Acres	**500**		**500**		**500**		**0.000001**	
Wok 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	$ 5.32		$ 9.49		$ 4.03		$ 55.00	
Total Product Return per Acr	$ 425.60	$ 212,800.00	$ 398.58	$ 199,290.00	$ 685.10	$ 342,550.00	$ 1,485.00	$ 0.00
Miscellaneous Payments		$ -		$ -		$ -		$ -
Gross Return per Acre	**$ 425.60**	**$ 212,800.00**	**$ 398.58**	**$ 199,290.00**	**$ 685.10**	**$ 342,550.00**	**$ 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	$ 3.81	$ 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	$ 8.93	$ 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	$ 5.55	$ 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	$ 65.00	$ 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**
	$ (73.40)		$ (44.42)		$ (27.90)		$ 66.00	
	$ (18.40)		**$ 10.58**		**$ 72.10**		**$ 316.00**	
	$ 425.60		**$ 398.58**		**$ 685.10**		**$ 1,485.00**	
	$ 499.00		**$ 443.00**		**$ 713.00**		**$ 1,419.00**	
Profit Per Acre	**$ (73.40)**		**$ (44.42)**		**$ (27.90)**		**$ 66.00**	
Profit Margin	**-14.71%**		**-10.03%**		**-3.91%**		**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	**93.80**		**46.68**		**176.92**		**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		Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales	
Corn	500	40000	85000	**47%**	**$ 3.83**	$ 153,200.00	**90.00**	**$ 4.18**	**177.36**	Cargill
Soybean	500	6000	21000	**29%**	**$ 9.20**	$ 55,200.00	**30.00**	**$ 11.81**	**45.41**	WCA
Wheat	500	15000	40000	**38%**	**$ 5.28**	$ 79,200.00	**50.00**	**$ 6.48**	**86.80**	WCA
		Tons	Tons Produced							
Sugarbeets	0.000001	27.00	0.000027	**100%**	55	0.001485		**$ 52.56**	**25.8**	
Totals	1500					**$ 287,600.00**				

	ROI	**-6%**
	Net Farm Income Ratio	**-6%**
2020 Sales		**Net Return**
$ 779,775.00		**$ (47,725.00)**
	Return/Acre	**$ (31.82)**

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**

2025 Name: **2025 Marketing Group Summary**

2025 PROJECTED FARM CASH FLOW BY CROP/BEP

CROP INCOME	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre	
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	$ 5.79		$ 9.80		$ 4.03		$ 55.00	
Total Product Return per Acr	$ 405.30	$ 202,650.00	$ 411.60	$ 205,800.00	$ 685.10	$ 342,550.00	$ 1,485.00	$ 0.00
Miscellaneous Payments		$ -		$ -		$ -		$ -
Gross Return per Acre	$ 405.30	$ 202,650.00	$ 411.60	$ 205,800.00	$ 685.10	$ 342,550.00	$ 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		$ -		$ -		$ -	$ 120.00	$ 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**
	$ (93.70)		$ (31.40)		$ (27.90)		$ 66.00	
	$ (38.70)		$ 23.60		$ 72.10		$ 316.00	
	$ 405.30		$ 411.60		$ 685.10		$ 1,485.00	
	$ 499.00		$ 443.00		$ 713.00		$ 1,419.00	
Profit Per Acre	$ (93.70)		$ (31.40)		$ (27.90)		$ 66.00	
Profit Margin	-18.78%		-7.09%		-3.91%		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	**86.18**		**45.20**		**176.92**		**25.80**	

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

2026 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%	$ 4.26	$ 362,100.00	0.00	$ 4.19	167.37	Cargill
Soybean	500	21000	21000	100%	$ 10.01	$ 210,210.00	0.00	$ 10.55	44.26	WCA
Wheat	500	35000	40000	88%	$ 5.91	$ 206,850.00	10.00	$ 6.24	83.94	WCA
		Tons	Tons Produced							
Sugarbeets	0.000001	27.00	0.000027	100%	55	0.001485		$ 52.56	25.8	
Totals	1500					$ 779,160.00				

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
$ 810,160.00		$ (17,340.00)
	Return/Acre	$ (11.56)

2026 Name: **2026 Marketing Group Summary**

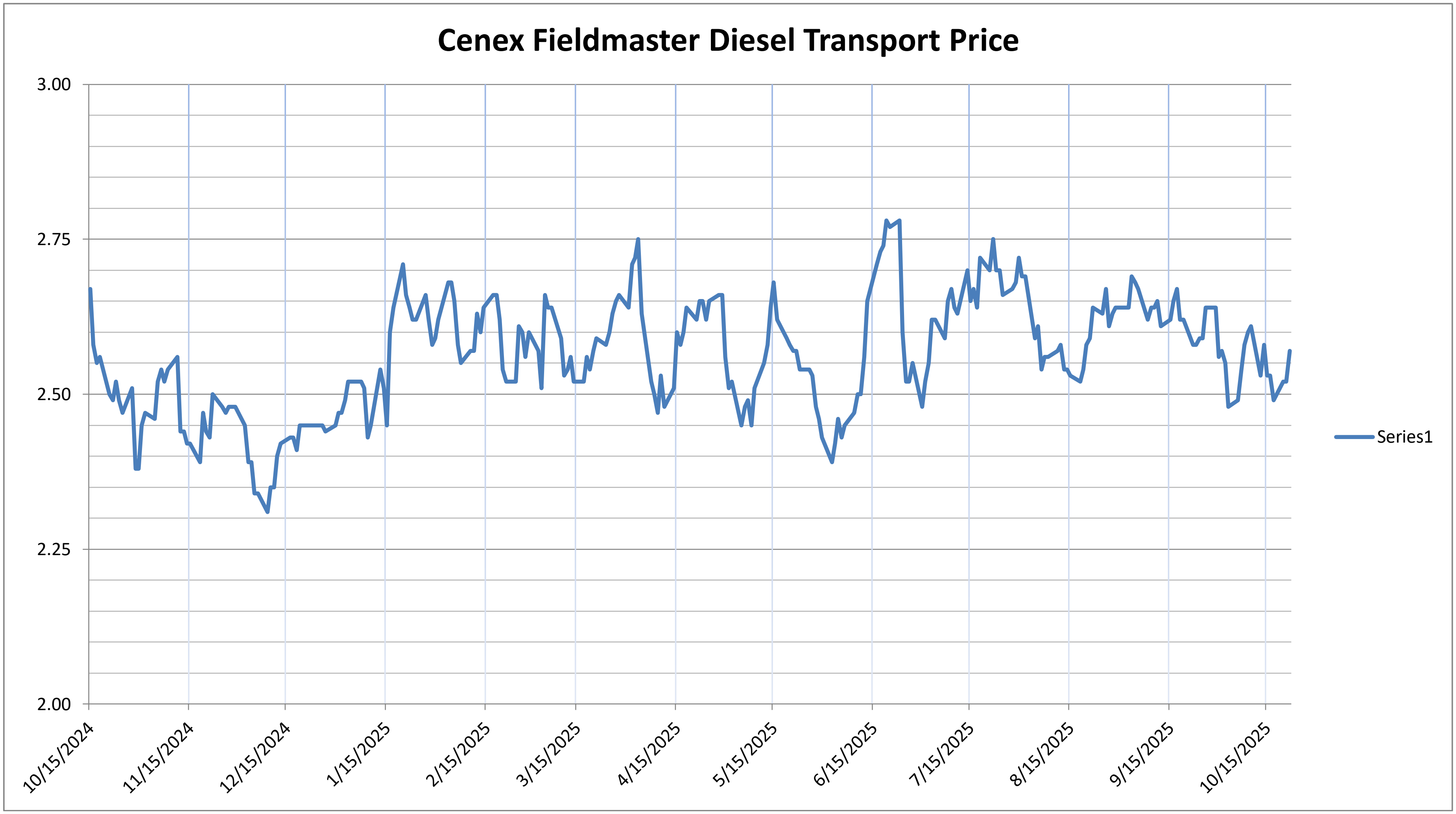
2025 PROJECTED FARM CASH FLOW BY CROP/BEP

CROP INCOME	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre	
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	$ 5.95		$ 10.01		$ 4.26		$ 55.00	
Total Product Return per Acr	$ 416.50	$ 208,250.00	$ 420.42	$ 210,210.00	$ 724.20	$ 362,100.00	$ 1,485.00	$ 0.00
Miscellaneous Payments		$ -		$ -		$ -		$ -
Gross Return per Acre	**$ 416.50**	**$ 208,250.00**	**$ 420.42**	**$ 210,210.00**	**$ 724.20**	**$ 362,100.00**	**$ 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		$ -		$ -		$ -	$ 120.00	$ 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**

	WHEAT		SOYBEANS		CORN		Sugar Beets	
	$ (82.50)		$ (22.58)		$ 11.20		$ 66.00	
	$ (27.50)		$ 32.42		$ 111.20		$ 316.00	
	$ 416.50		$ 420.42		$ 724.20		$ 1,485.00	
	$ 499.00		$ 443.00		$ 713.00		$ 1,419.00	
Profit Per Acre	$ (82.50)		$ (22.58)		$ 11.20		$ 66.00	
Profit Margin	-16.53%		-5.10%		1.57%		4.65%	

	WHEAT		SOYBEANS		CORN		Sugar Beets	
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	**83.87**		**44.26**		**167.37**		**25.80**	

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



Cenex Fieldmaster Diesel Transport Price
3.00
2.75
2.50
2.25
2.00
10/15/2024
11/15/2024
12/15/2024
1/15/2025
2/15/2025
3/15/2025
4/15/2025
5/15/2025
6/15/2025
7/15/2025
8/15/2025
9/15/2025
10/15/2025
Series1

Buckle Up! 2026 Crop Market & Trade Outlook

Frayne Olson, PhD

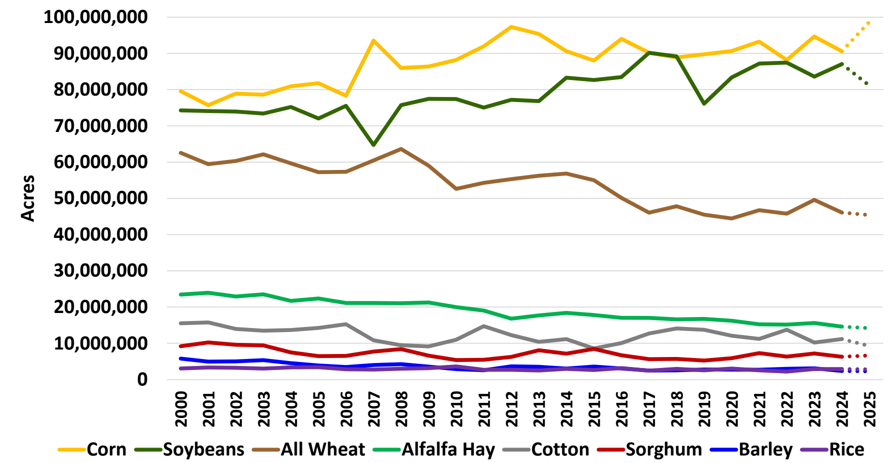
Crop Economist/Marketing Specialist
Director – Burdick Center for Cooperatives
frayne.olson@ndsu.edu 701-231-7377 (o) 701-715-3673 (c)

NDSU Extension Service
ND Agricultural Experiment Station
Dept. of Agribusiness & Applied Economics

EXTENDING KNOWLEDGE ❯❯ CHANGING LIVES

NDSU | EXTENSION

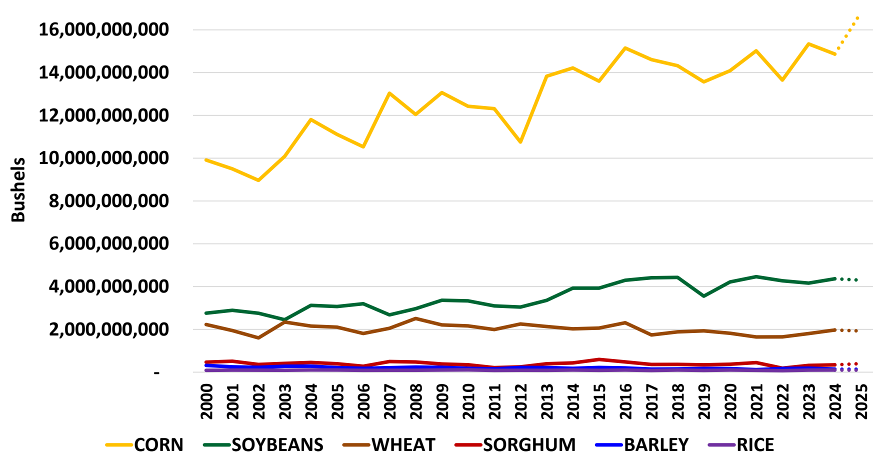
Planted Acreage for Major U.S. Crops
(2000 – 2025)



Note: Alfalfa hay harvested not planted acreage

USDA Quick Stats

Total Production for Major U.S. Crops
(2000 – 2025)



USDA Quick Stats

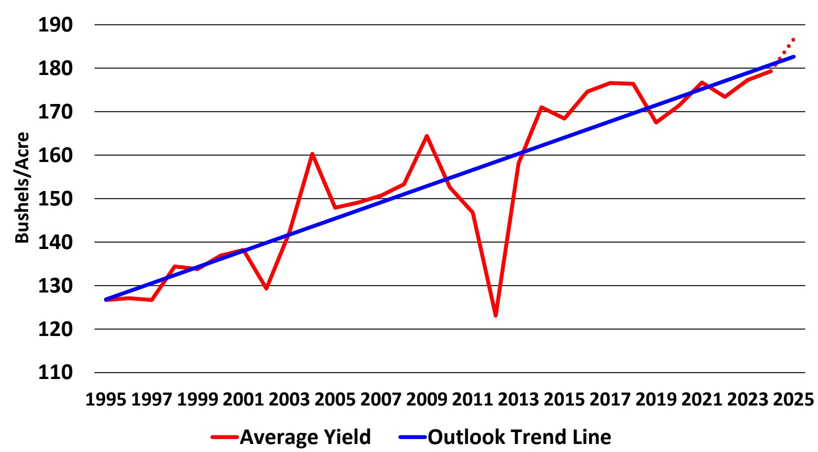
CURRENT SUPPLY & DEMAND CONDITIONS

U.S. Corn Supply & Demand Table

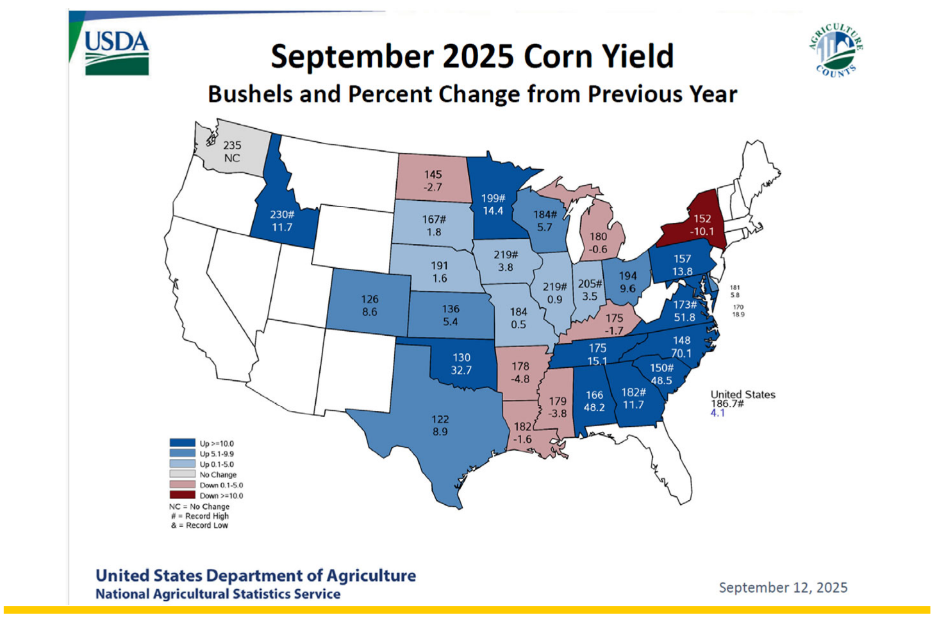
U.S. Corn	2023/2024 (Est.)	2024/2025 (est.)	2025/2026 (Sep.)
Planted A.	94.6 Mill. A.	90.6 Mill. A.	98.7 Mill. A.
Harvested A.	86.5 Mill. A.	82.9 Mill. A.	90.0 Mill. A.
Yield/Harvest A.	177.3 bu.	179.3 bu.	186.7 bu.
Beginning Stocks	1,360 Mill. Bu.	1,763 Mill. Bu.	1,325 Mill. Bu.
Production	15,341 Mill. Bu.	14,897 Mill. Bu.	16,814 Mill. Bu.
Imports	28 Mill. Bu.	20 Mill. Bu.	25 Mill. Bu.
Total Supply	*16,729 Mill. Bu.*	*16,650 Mill. Bu.*	*18,165 Mill. Bu.*
Feed & Residual	5,832 Mill. Bu.	5,675 Mill. Bu.	6,100 Mill. Bu.
Food, Seed, Ind.	6,879 Mill. Bu.	6,820 Mill. Bu.	6,980 Mill. Bu.
Ethanol	5,489 Mill. Bu.	5,435 Mill. Bu.	5,600 Mill. Bu.
Exports	2,255 Mill. Bu.	2,830 Mill. Bu.	2,975 Mill. Bu.
Total Use	*14,966 Mill. Bu.*	*15,325 Mill. Bu.*	*16,055 Mill. Bu.*
Ending Stocks	1,763 Mill. Bu.	1,325 Mill. Bu.	2,110 Mill. Bu.

USDA WASDE – Sep. 12, 2025

U.S. Corn Trend Line Yield
(1994 – 2024)



Feed Grains Data Base Table 1



USDA – NASS – Production Report – Sep. 12, 2025

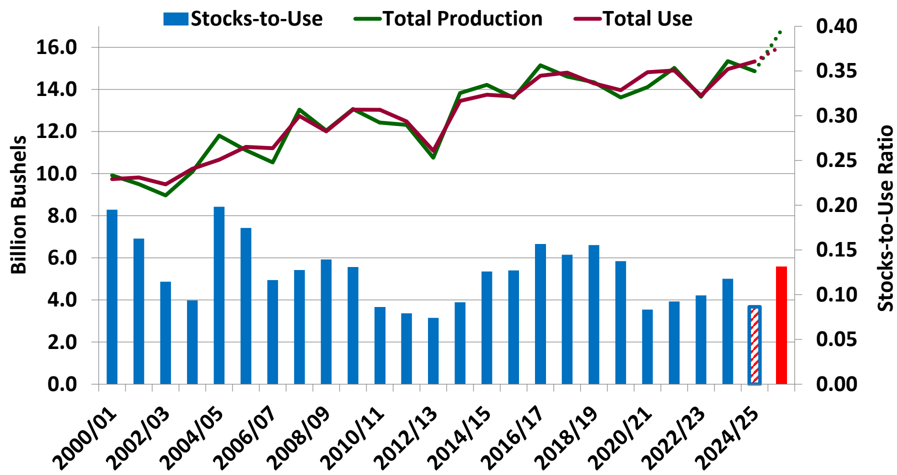
U.S. Corn Supply & Demand Table

U.S. Corn	2023/2024 (Est.)	2024/2025 (est.)	2025/2026 (Sep.)
Planted A.	94.6 Mill. A.	90.6 Mill. A.	98.7 Mill. A.
Harvested A.	86.5 Mill. A.	82.9 Mill. A.	90.0 Mill. A.
Yield/Harvest A.	177.3 bu.	179.3 bu.	186.7 bu.
Beginning Stocks	1,360 Mill. Bu.	1,763 Mill. Bu.	1,325 Mill. Bu.
Production	15,341 Mill. Bu.	14,897 Mill. Bu.	16,814 Mill. Bu.
Imports	28 Mill. Bu.	20 Mill. Bu.	25 Mill. Bu.
Total Supply	*16,729 Mill. Bu.*	*16,650 Mill. Bu.*	*18,165 Mill. Bu.*
Feed & Residual	5,832 Mill. Bu.	5,675 Mill. Bu.	6,100 Mill. Bu.
Food, Seed, Ind.	6,879 Mill. Bu.	6,820 Mill. Bu.	6,980 Mill. Bu.
Ethanol	5,489 Mill. Bu.	5,435 Mill. Bu.	5,600 Mill. Bu.
Exports	2,255 Mill. Bu.	2,830 Mill. Bu.	2,975 Mill. Bu.
Total Use	*14,966 Mill. Bu.*	*15,325 Mill. Bu.*	*16,055 Mill. Bu.*
Ending Stocks	1,763 Mill. Bu.	1,325 Mill. Bu.	2,110 Mill. Bu.

USDA WASDE – Sep. 12, 2025

U.S. Corn – Total Prod. & Use

(Billion Bushels)



Sep 12, 2025, WASDE Report & Feed Grains Database Table 4

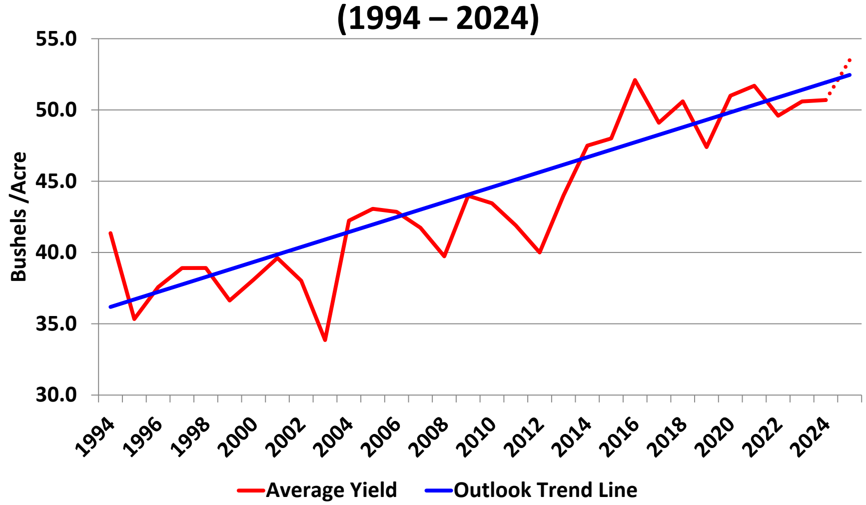
U.S. Soybean Supply & Demand Table

U.S. Soybean	2023/2024 (Est.)	2024/2025 (est.)	2025/2026 (Sep.)
Planted A.	83.6 Mill. A.	87.1 Mill. A.	81.1 Mill. A.
Harvested A.	82.3 Mill. A.	86.1 Mill. A.	80.3 Mill. A.
Yield/Harvest A.	50.6 bu.	50.7 bu.	53.5 bu.
Beginning Stocks	264 Mill. Bu.	342 Mill. Bu.	330 Mill. Bu.
Production	4,162 Mill. Bu.	4,366 Mill. Bu.	4,301 Mill. Bu.
Imports	21 Mill. Bu.	27 Mill. Bu.	20 Mill. Bu.
Total Supply	*4,447 Mill. Bu.*	*4,736 Mill. Bu.*	*4,651 Mill. Bu.*
Crushings	2,285 Mill. Bu.	2,430 Mill. Bu.	2,555 Mill. Bu.
Exports	1,700 Mill. Bu.	1,875 Mill. Bu.	1,685 Mill. Bu.
Seed	75 Mill. Bu.	70 Mill. Bu.	73 Mill. Bu.
Residual	44 Mill. Bu.	31 Mill. Bu.	37 Mill. Bu.
Total Use	*4,105 Mill. Bu.*	*4,406 Mill. Bu.*	*4,351 Mill. Bu.*
Ending Stocks	342 Mill. Bu.	330 Mill. Bu.	300 Mill. Bu.

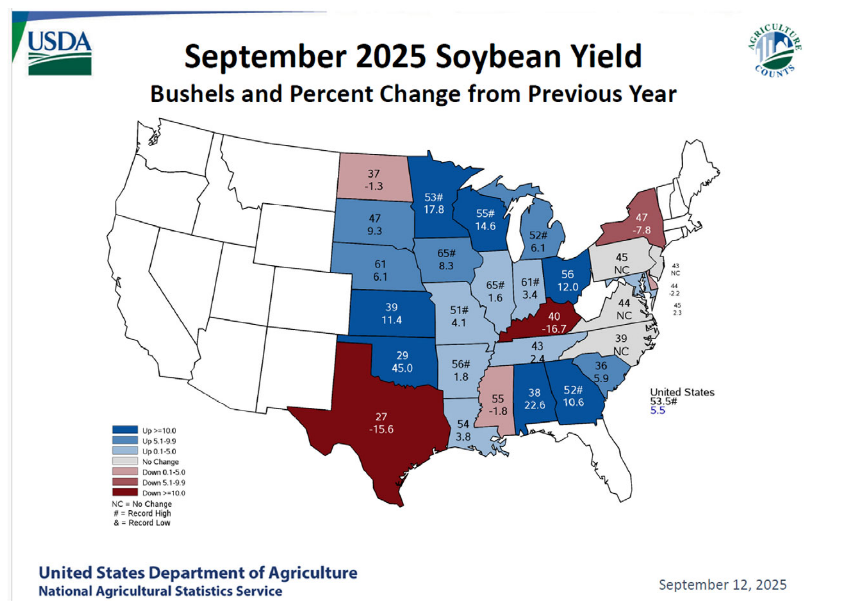
USDA WASDE – Sep. 12, 2025

U.S. Soybean Trend Line Yield

(1994 – 2024)



Oilseeds Data Base Table 1



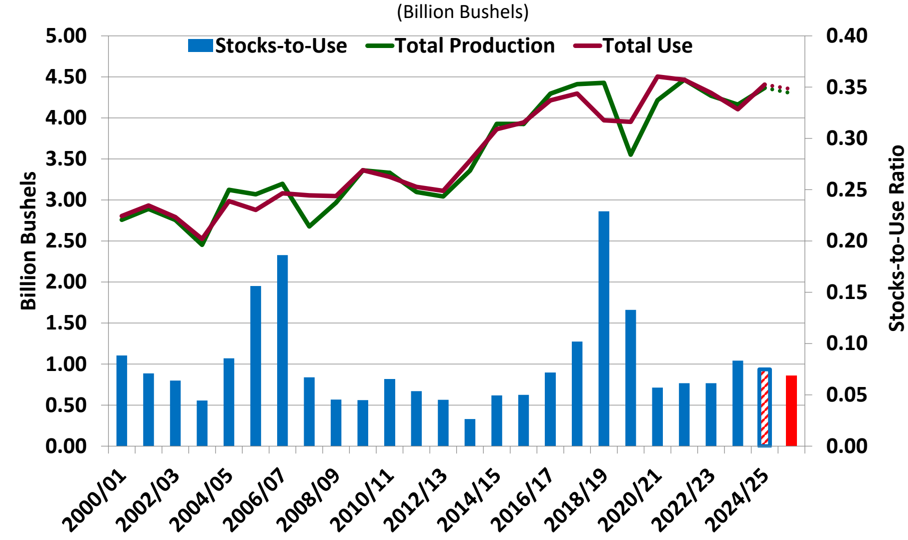
USDA – NASS – Production Report – Sep. 12, 2025

U.S. Soybean Supply & Demand Table

U.S. Soybean	2023/2024 (Est.)	2024/2025 (est.)	2025/2026 (Sep.)
Planted A.	83.6 Mill. A.	87.1 Mill. A.	81.1 Mill. A.
Harvested A.	82.3 Mill. A.	86.1 Mill. A.	80.3 Mill. A.
Yield/Harvest A.	50.6 bu.	50.7 bu.	53.5 bu.
Beginning Stocks	264 Mill. Bu.	342 Mill. Bu.	330 Mill. Bu.
Production	4,162 Mill. Bu.	4,366 Mill. Bu.	4,301 Mill. Bu.
Imports	21 Mill. Bu.	27 Mill. Bu.	20 Mill. Bu.
Total Supply	*4,447 Mill. Bu.*	*4,736 Mill. Bu.*	*4,651 Mill. Bu.*
Crushings	2,285 Mill. Bu.	2,430 Mill. Bu.	2,555 Mill. Bu.
Exports	1,700 Mill. Bu.	1,875 Mill. Bu.	1,685 Mill. Bu.
Seed	75 Mill. Bu.	70 Mill. Bu.	73 Mill. Bu.
Residual	44 Mill. Bu.	31 Mill. Bu.	37 Mill. Bu.
Total Use	*4,105 Mill. Bu.*	*4,406 Mill. Bu.*	*4,351 Mill. Bu.*
Ending Stocks	342 Mill. Bu.	330 Mill. Bu.	300 Mill. Bu.

USDA WASDE – Sep. 12, 2025

U.S. Soybean – Total Prod. & Use



Sep. 12, 2025, WASDE Report & Oil Crops Yearbook Table 3

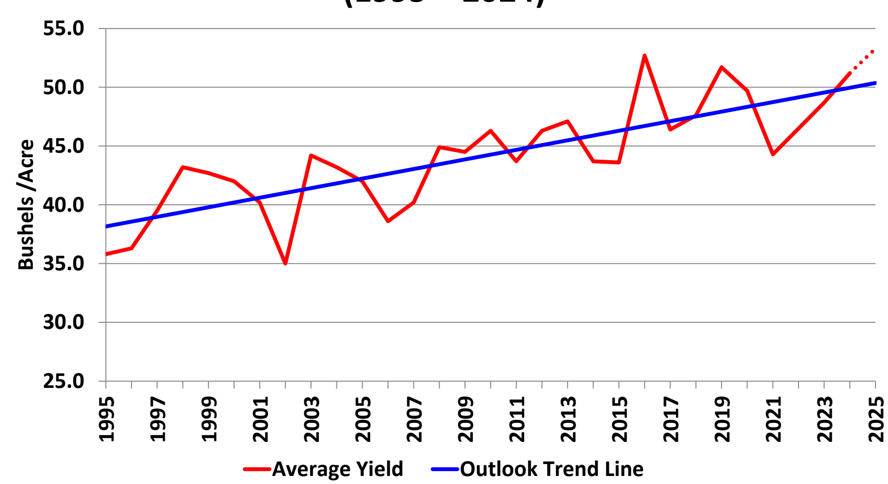
U.S. All Wheat Supply & Demand Table

U.S. All Wheat	2023/2024	2024/2025 (est.)	2025/2026 (Sep.)
Planted A.	49.6 Mill. A.	46.1 Mill. A.	45.5 Mill. A.
Harvested A.	37.1 Mill. A.	38.5 Mill. A.	36.6 Mill. A.
Yield/Harvest A.	48.7 bu.	51.2 bu.	52.7 bu.
Begin Stocks	570 Mill. Bu.	696 Mill. Bu.	851 Mill. Bu.
Production	1,804 Mill. Bu.	1,971 Mill. Bu.	1,927 Mill. Bu.
Imports	138 Mill. Bu.	149 Mill. Bu.	120 Mill. Bu.
Total Supply	*2,512 Mill. Bu.*	*2,817 Mill. Bu.*	*2,898 Mill. Bu.*
Food	961 Mill. Bu.	969 Mill. Bu.	972 Mill. Bu.
Seed	62 Mill. Bu.	62 Mill. Bu.	62 Mill. Bu.
Feed & Residual	86 Mill. Bu.	109 Mill. Bu.	120 Mill. Bu.
Exports	706 Mill. Bu.	826 Mill. Bu.	900 Mill. Bu.
Total Use	*1,815 Mill. Bu.*	*1,966 Mill. Bu.*	*2,054 Mill. Bu.*
Ending Stocks	696 Mill. Bu.	851 Mill. Bu.	844 Mill. Bu.

USDA WASDE – Sep. 12, 2025

U.S. All Wheat Trend Line Yield

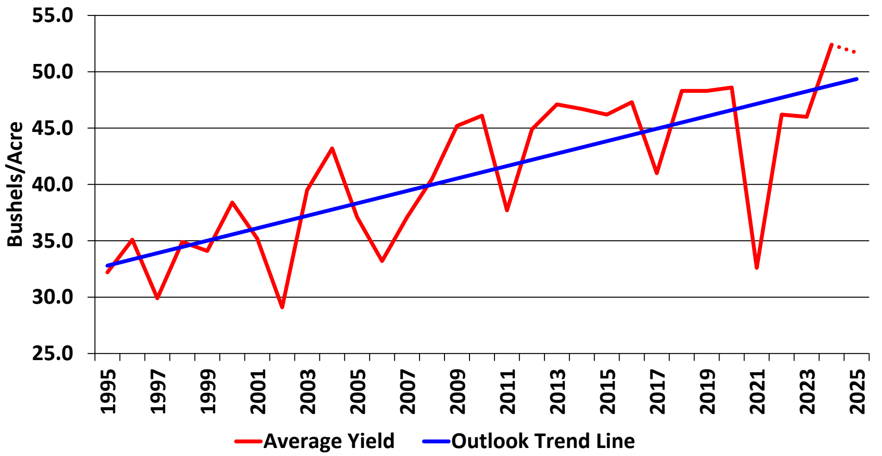
(1995 – 2024)



Wheat Data Base Table 1

U.S. Spring Wheat Trend Line Yield

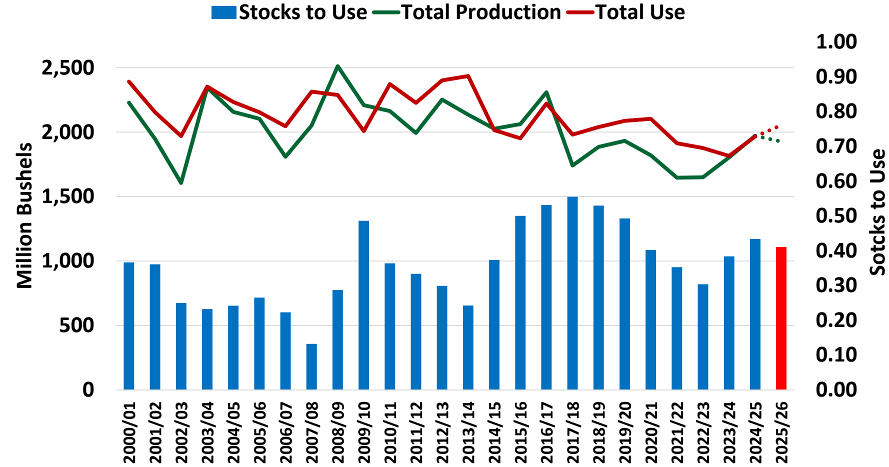
(1995 – 2024)



Wheat Data Base Table 1

U.S. All Wheat – Total Prod. & Use

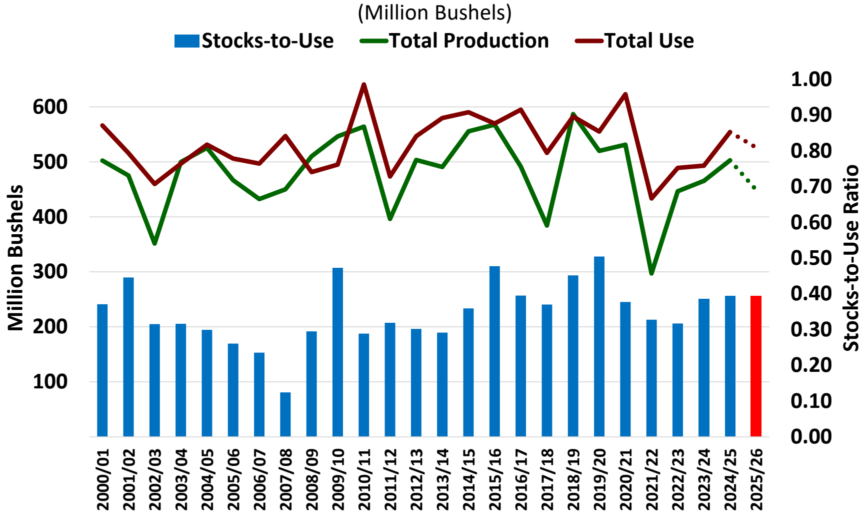
(Million Bushels)



Sep. 12, 2025, WASDE Report & Wheat Yearbook Table 8

U.S. HRSW – Total Prod. & Use

(Million Bushels)

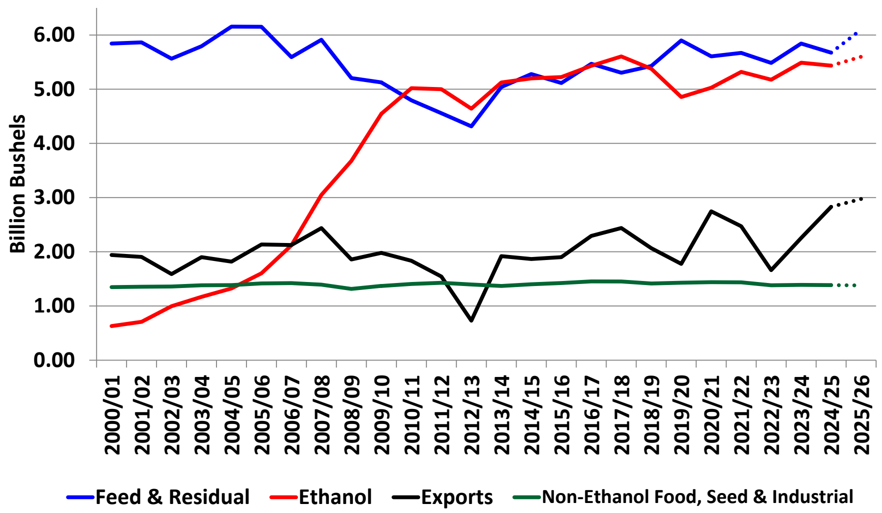


Sep. 12, 2025, WASDE Report & Wheat Yearbook Table 8

DOMESTIC VS. INTERNATIONAL CONSUMPTION

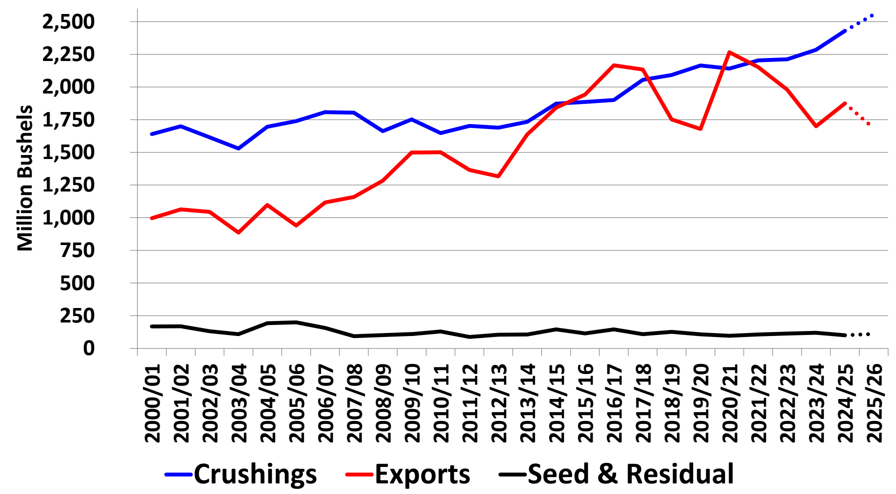
U.S. Corn – Total Use

(Billion Bushels)



Sep. 12, 2025, WASDE Report & USDA – Feed Grains Data Base Table 4

U.S. Soybean - Total Use

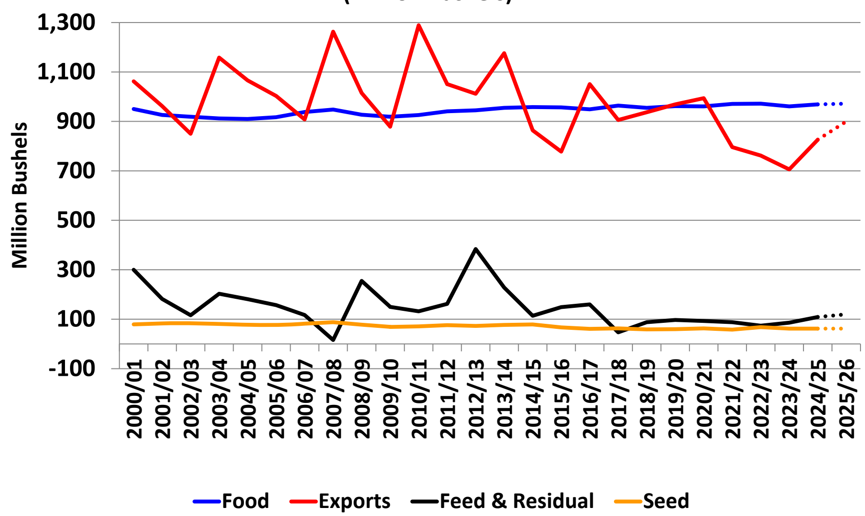


NOPA lists 64 Soybean Processing Plants ≈ 94% of U.S. crush

Sep. 12, 2025, WASDE Report & Oil Yearbook Table 3

U.S. All Wheat – Total Use

(Million Bushels)



USDA WASDE – Sep. 12, 2025 & USDA Wheat Yearbook -Table 5

WHO BUYS U.S. GRAINS?

U.S. Corn Export Destinations

(1,000 Metric Ton)

Country	Annual Export Sales				Year to Date Export Commitments	
	2021/22	2022/23	2023/24	2024/25	2024/25 (09-19-24)	2024/25 (09-18-25)
Mexico	**16,689.5**	**14,826.1**	**21,722.8**	**22,969.1**	**7,175.4**	**8,913.6**
Japan	**10,205.1**	**6,810.5**	**11,082.0**	**13,541.6**	**1,655.5**	**2,964.9**
Colombia	4,393.3	2,433.0	6,323.2	7,723.9	1,018.0	1,863.5
South Korea	1,471.8	817.6	2,405.1	6,156.8	152.2	1,502.1
Spain	528.5	58.0	710.6	2,275.7	190.9	699.1
China	**14,348.4**	**7,543.0**	**2,808.3**	**32.7**	**6.4**	**0.0**
ROW	12,127.1	6,980.9	9,225.3	16,381.6	4,545.0	9,813.3
Total	**59,763.7**	**39,469.1**	**54,277.3**	**69,081.4**	**14,743.6**	**25,756.5**

ROW = Rest of World

USDA – FAS Export Sales Custom Query

U.S. Soybean Export Destinations

(1,000 Metric Ton)

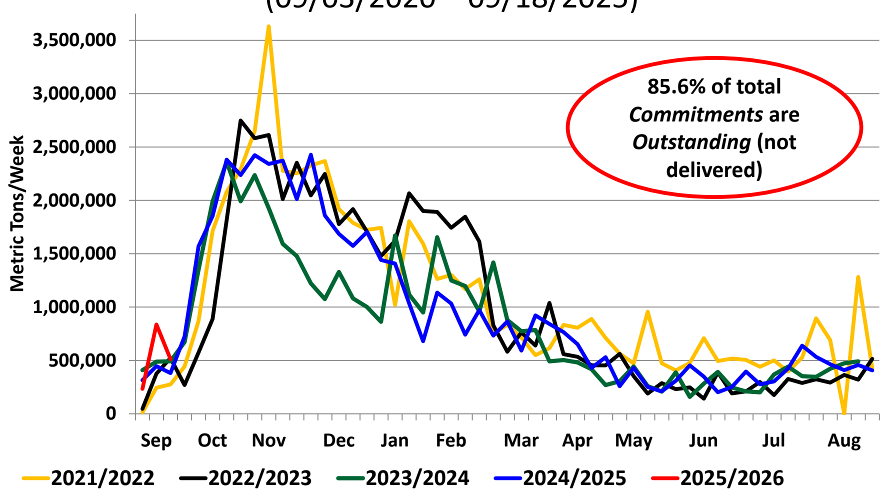
Country	Annual Export Sales				Year to Date Export Commitments	
	2021/22	2022/23	2023/24	2024/25	2024/25 (09-19-24)	2025/26 (09-18-25)
China	**30,219.0**	**31,380.8**	**24,306.7**	**22,546.4**	**6,812.3**	**0.0**
Mexico	**5,445.0**	**4,569.2**	**4,737.7**	**4,978.5**	**1,394.5**	**2,285.6**
Egypt	**4,082.4**	**1,149.0**	**1,452.3**	**3,692.4**	**439.6**	**671.5**
Indonesia	1,808.3	1,791.0	2,131.0	2,070.1	488.1	471.2
Japan	2,412.1	2,249.9	2,031.6	2,039.3	523.4	461.8
Spain	1,385.1	1,600.1	1,904.4	1,931.4	176.1	375.4
Germany	1,411.7	2,180.6	1,687.3	1,607.4	0.0	0.0
ROW	10,425.3	7,286.9	6,259.1	11,240.4	7,596.3	6,736.2
Total	**57,188.9**	**52,207.5**	**44,510.1**	**50,105.9**	**17,430.3**	**11,001.7**

ROW = Rest of World

USDA – FAS Export Sales Custom Query

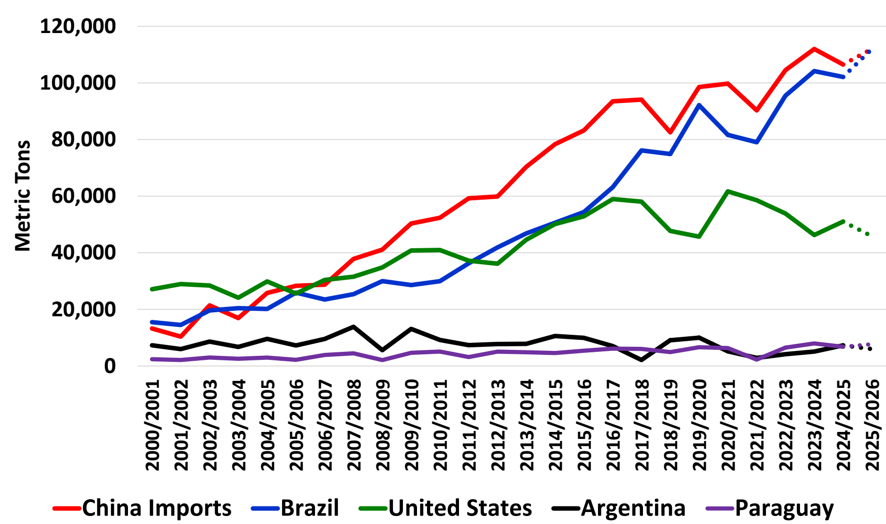
Weekly U.S. SB Export Sales

(09/03/2020 – 09/18/2025)



USDA-FAS Weekly Export Sales Report

Soybean Exports (Imports)



Sep. 12, 2025, WASDE Report & PSD Online

World Soybean Imports

(1,000 Metric Ton)

Country	2021/22	2022/23	2023/24	2024/25	2025/26 (Sep)
China	90,297	104,500	112,000	106,500	112,000
EU	14,545	13,127	13,461	14,600	14,300
Argentina	3,839	9,059	7,787	6,800	7,200
Mexico	6,397	6,451	6,456	6,400	6,700
Egypt	4,566	1,992	3,177	4,500	4,700
Thailand	3,243	3,238	3,428	4,300	4,400
Turkey	2,949	2,888	3,252	4,200	3,850
Japan	3,455	3,332	3,099	3,300	3,300
ROW	25,472	23,922	25,624	27,566	29,764
Total	154,763	168,509	178,284	178,166	186,214

ROW = Rest of World

USDA – Oilseeds: World Markets and Trade

World Soybean Crush

(1,000 Metric Ton)

Country	2021/22	2022/23	2023/24	2024/25	2025/26 (Sep)
China	90,000	96,000	99,000	103,000	108,000
U.S.	59,980	60,199	62,196	66,134	69,536
Brazil	50,767	53,409	54,405	57,000	58,000
Argentina	38,825	30,318	36,583	42,600	42,400
EU	15,400	14,300	14,500	15,000	15,300
India	8,500	10,300	11,300	11,000	10,250
Mexico	6,350	6,650	6,530	6,650	6,800
Russia	4,900	5,400	5,900	6,225	6,300
Egypt	4,500	2,200	3,125	4,350	4,700
Thailand	2,500	2,100	2,400	2,800	3,200
ROW	34,743	34,570	35,250	39,755	42,143
Total	316,465	315,446	331,189	354,514	366,629

ROW = Rest of World

USDA – Oilseeds: World Markets and Trade

U.S. All Wheat Export Destinations

(1,000 Metric Ton)

Country	Annual Export Sales				Year to Date Export Commitments	
	2021/22	2022/23	2023/24	2024/25	2024/25 (09-19-24)	2025/26 (09-18-25)
Mexico	3,569.9	3,160.5	3,164.6	3,748.8	1,848.4	2,272.6
Philippines	2,638.7	2,032.7	2,809.3	2,575.6	1,531.3	1,563.4
South Korea	1,228.6	1,241.2	1,353.0	2,427.9	1,073.9	908.5
Japan	2,353.0	2,059.1	1,961.7	2,115.5	954.0	1,011.0
Taiwan	922.5	758.8	1,082.4	964.8	560.8	492.6
Thailand	550.9	643.2	462.4	895.8	352.8	297.8
ROW	7,405.3	7,863.0	7,706.9	8,379.0	4,707.4	7,094.5
Total	18,668.9	17,758.5	18,540.3	21,107.4	11,028.6	13,640.4

ROW = Rest of World

USDA – FAS Export Sales Custom Query

U.S. HRSW Export Destinations

(1,000 Metric Ton)

Country	Annual Export Sales				Year to Date Export Commitments	
	2021/22	2022/23	2023/24	2024/25	2024/25 (09-19-24)	2025/26 (09-18-25)
Philippines	1,447.6	1,133.5	1,613.6	1,254.8	787.0	701.7
Mexico	525.3	756.9	1,010.9	974.1	564.8	517.8
Taiwan	517.5	488.2	661.1	614.3	361.2	315.3
Japan	812.4	605.9	663.8	612.0	259.3	261.1
South Korea	405.8	402.1	492.4	459.2	186.0	209.0
Italy	141.7	156.9	117.1	352.6	218.3	109.0
ROW	1,403.4	1,838.4	1,754.9	2,292.8	1,303.5	1,296.4
Total	5,253.7	5,381.9	6,313.8	6,559.8	3,680.1	3,410.3

ROW = Rest of World

USDA – FAS Export Sales Custom Query

CURRENT U.S. TRADE NEGOTIATIONS

Current U.S. Trade Negotiations

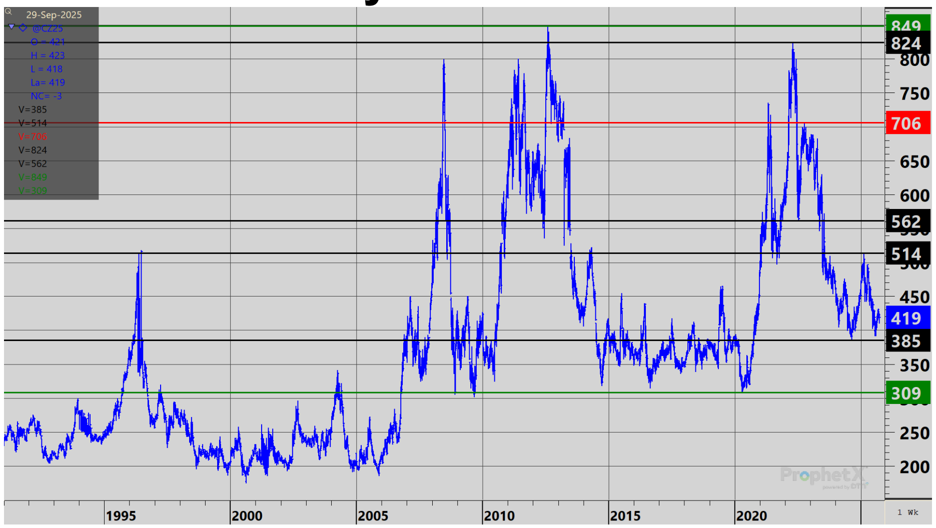
- **China** – Mutually agreed to reduce tariffs for another 90 days, which ends on Nov. 10, 2025.
  - Negotiating a "framework" for trade agreement.
  - U.S. imports of Chinese products = 75%
    - 30% baseline "reciprocal" tariffs.
    - 20% fentanyl trafficking tariffs.
    - 25% for pre-existing tariffs from Pres. Trump's first term.
  - Chinese imports of U.S. products = added 10%
  - Chinese export restrictions on rare earth minerals and magnetic curbs were eliminated.

U.S. Court of Appeals Decision

- U.S. Court of Appeals for Federal District Circuit in Washington, DC, voted 7-4 that the "reciprocal" tariffs were **not** legal.
  - Court allowed tariffs to remain in place through October 14, 2025.
- International Emergency Economic Powers Act (IEEPA) was used to justify "reciprocal" tariffs.
  - Gives President power to address "unusual and extraordinary" threats during national emergencies.
  - The 1977 law has historically been used to impose sanctions on enemies or freezing their assets.
  - Administration argues tariffs are allowed due to trade imbalances, declining domestic manufacturing capabilities and cross-border drug flows.

CURRENT U.S. FUTURES PRICES

CBOT Nearby Corn Futures Prices

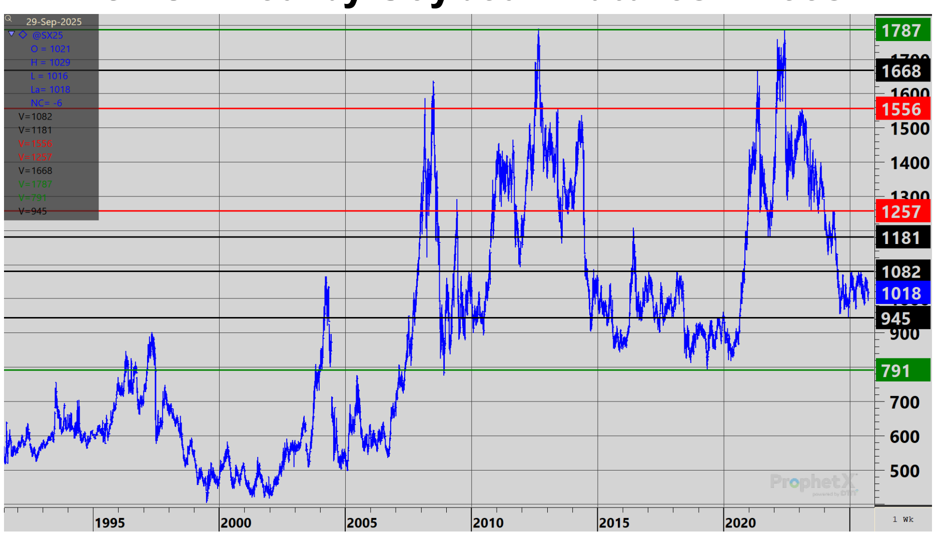


DTN ProphetX – 10/03/25 pm

CBOT 2025 Dec. Corn Futures Prices

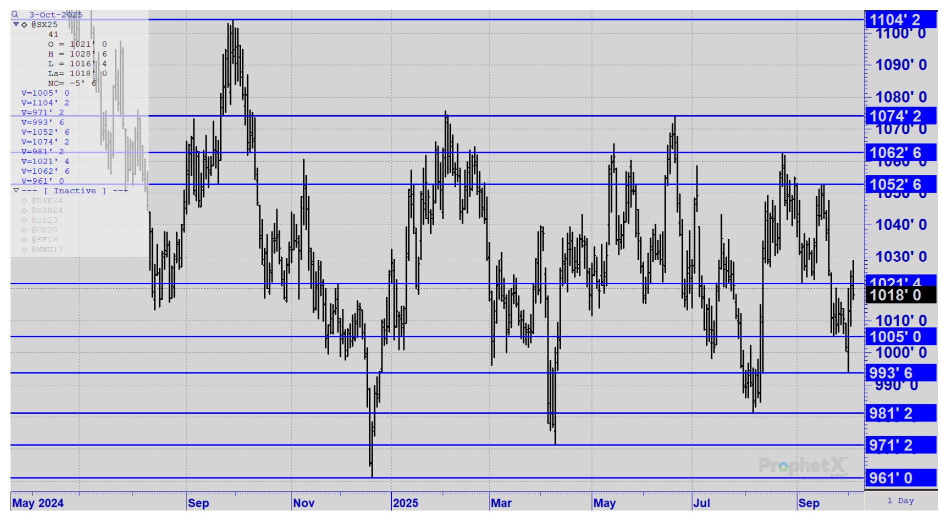
DTN ProphetX – 10/03/25 pm

CBOT Nearby Soybean Futures Prices



DTN ProphetX – 10/03/25 pm

CBOT 2025 Nov. Soybean Futures Prices

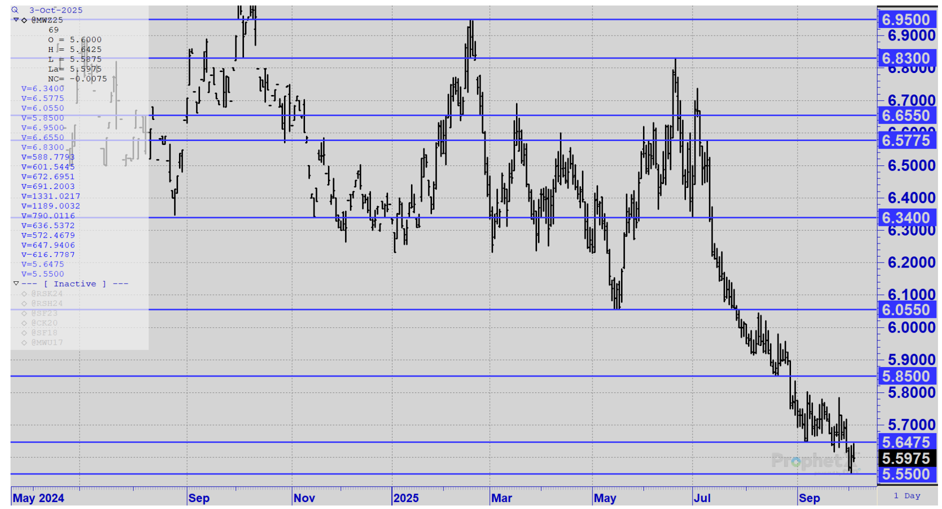


DTN ProphetX – 10/03/25 pm

MIAX Nearby HRS Futures Prices

DTN ProphetX – 10/03/25 pm

MIAX 2025 Sep. HRS Futures Prices



DTN ProphetX – 10/03/25 pm

Questions?

Post-Harvest Marketing Plan Corn 2025

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 2025

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 futures price reaches **$6.00**

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

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

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

Sell 7,500 bushels when the futuressh 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

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

rice____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 onMay 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 $_1~~0.45~~__c / _11.25_f, Review ~~on Febr~~uary 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.