

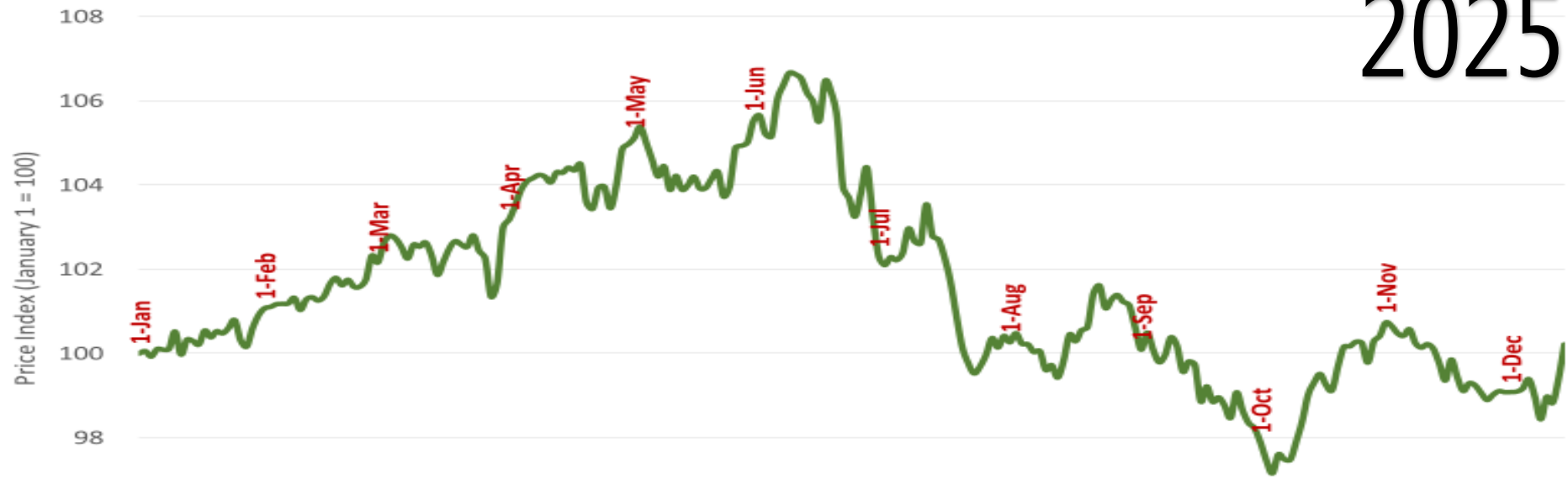


# Marketing Class

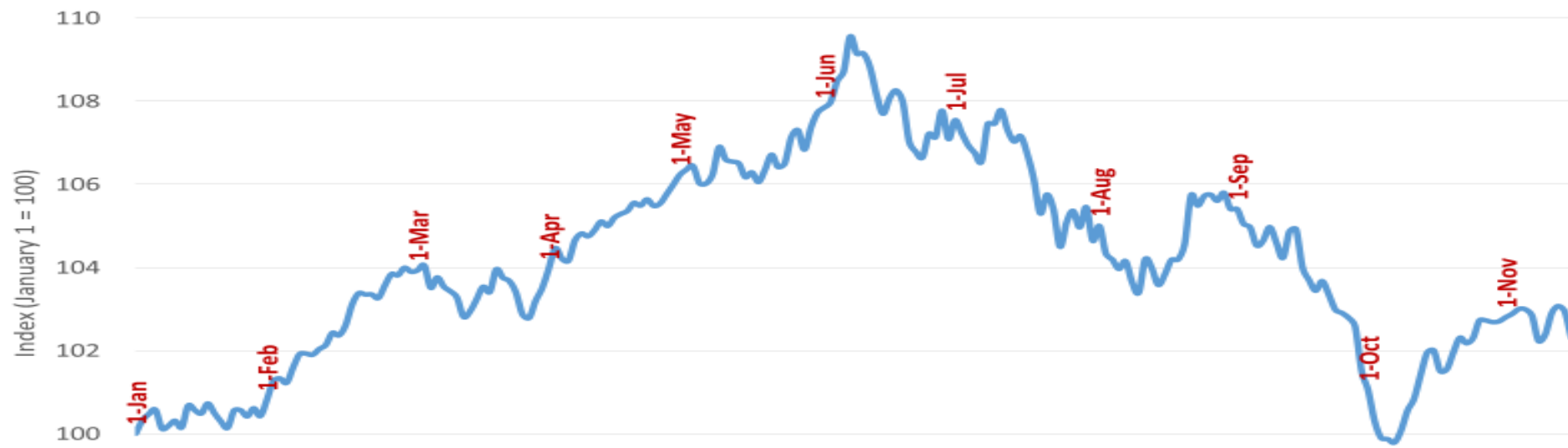
DATE NOVEMBER 12<sup>TH</sup> 2025

Chicago December Corn Futures, 2000-2022

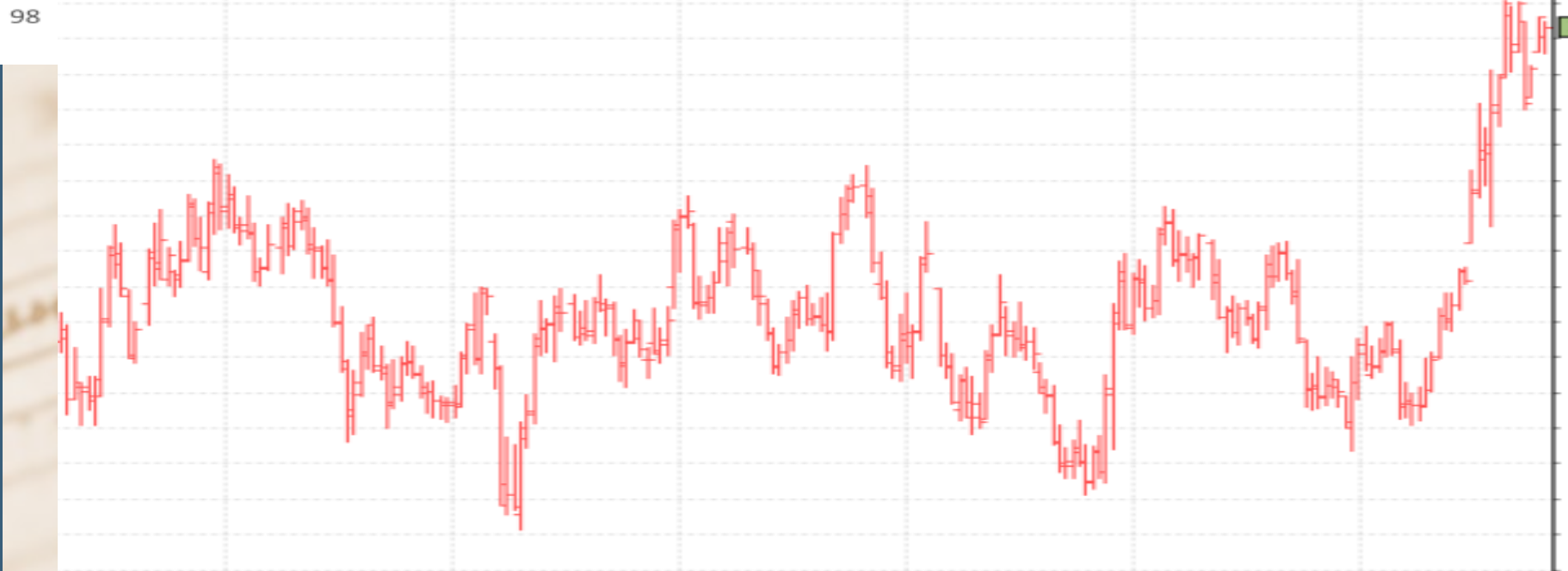
2025



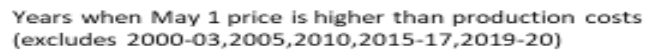
Chicago November Soybean Futures, 2000-2022



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



# 2025

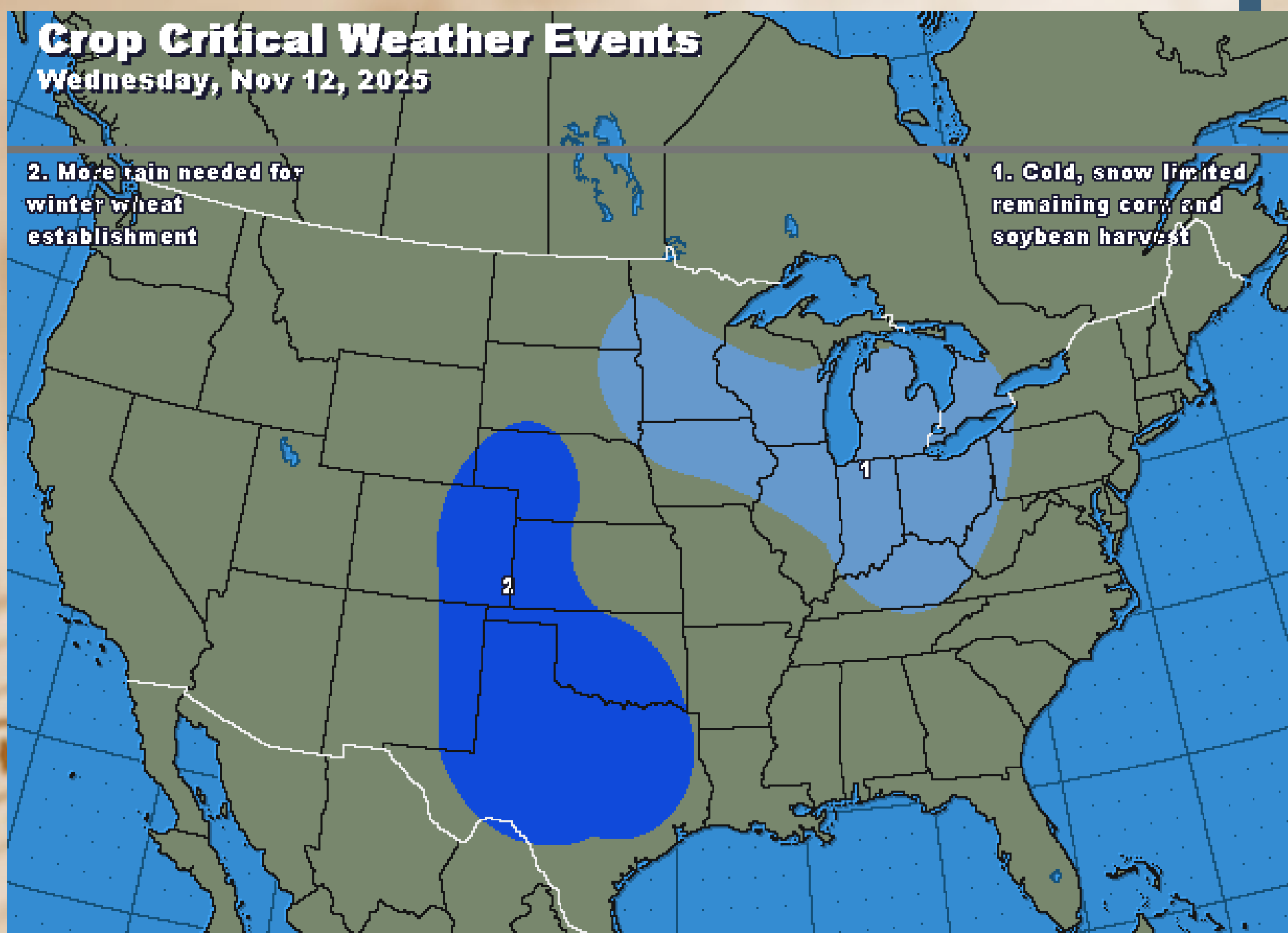


# Crop Critical Weather Events

Wednesday, Nov 12, 2025

2. More rain needed for  
winter wheat  
establishment

1. Cold, snow limited  
remaining corn and  
soybean harvest

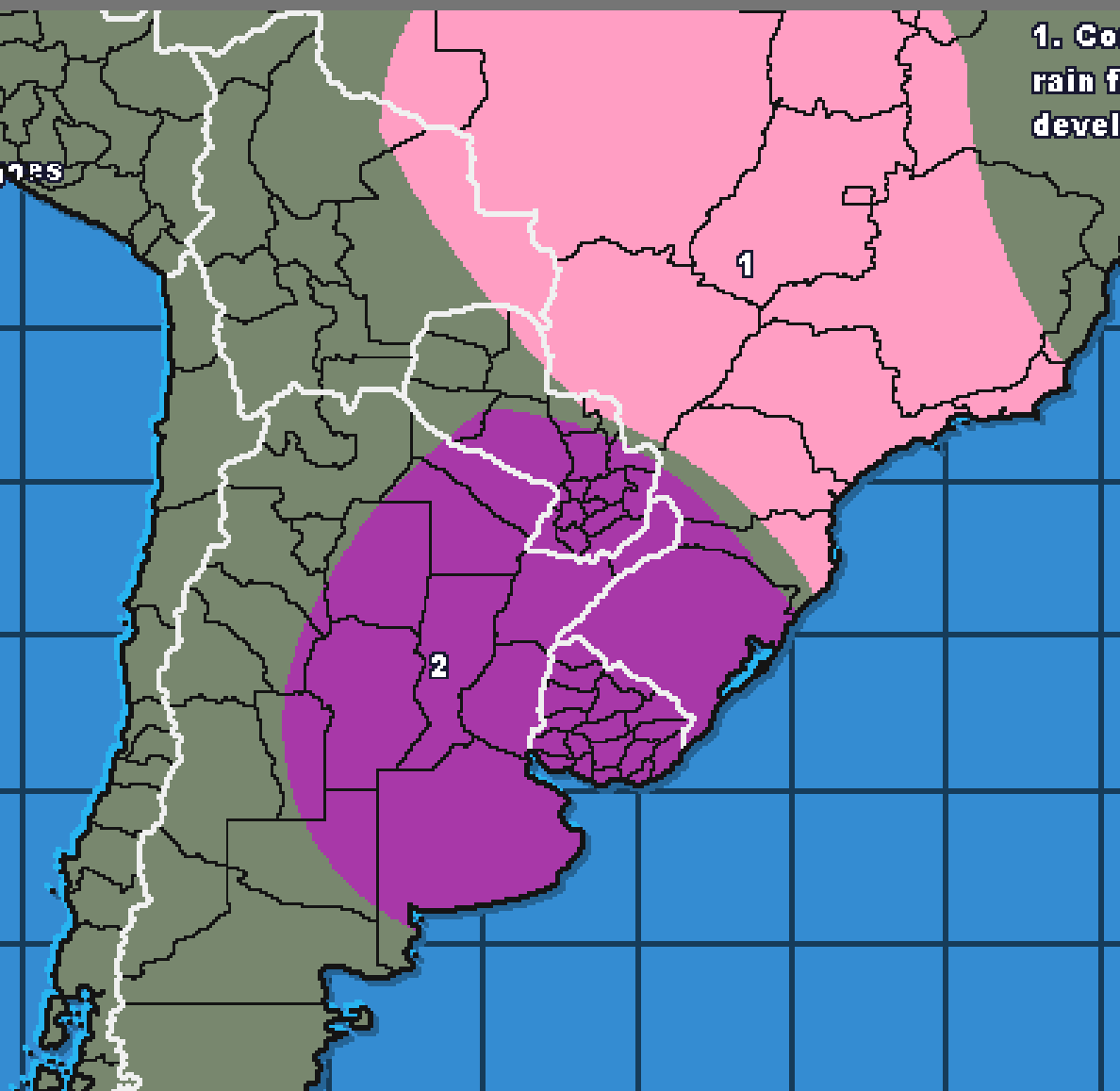


# Crop Critical Weather Events

Wednesday, Nov 12, 2025

2. One last frost  
bringing beneficial  
rainfall this week  
before the region goes  
drier

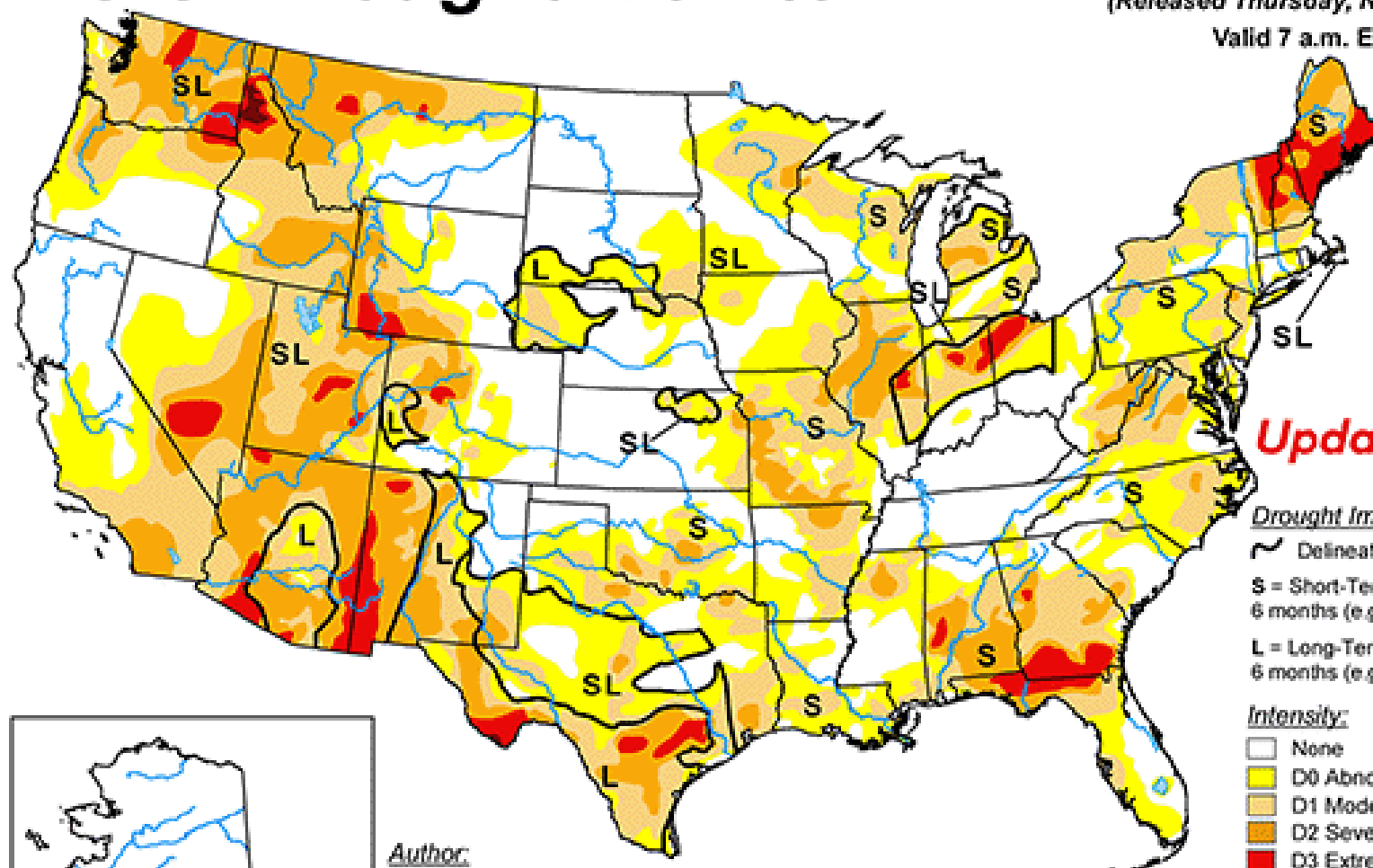
1. Continued areas of  
rain favorable for  
developing soybeans



# U.S. Drought Monitor

November 4, 2025  
(Released Thursday, Nov. 6, 2025)

Valid 7 a.m. EST



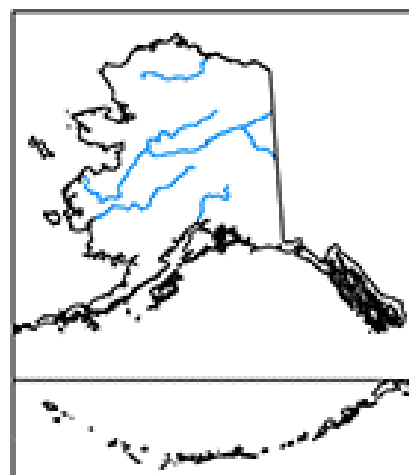
**Updated Weekly**

## Drought Impact Types:

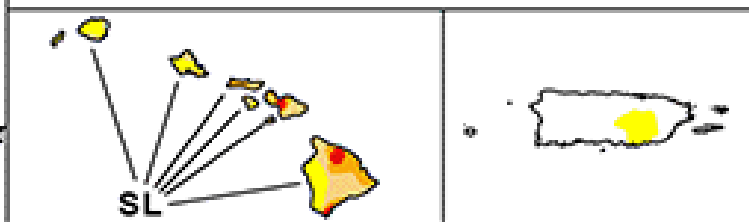
- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

## 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>



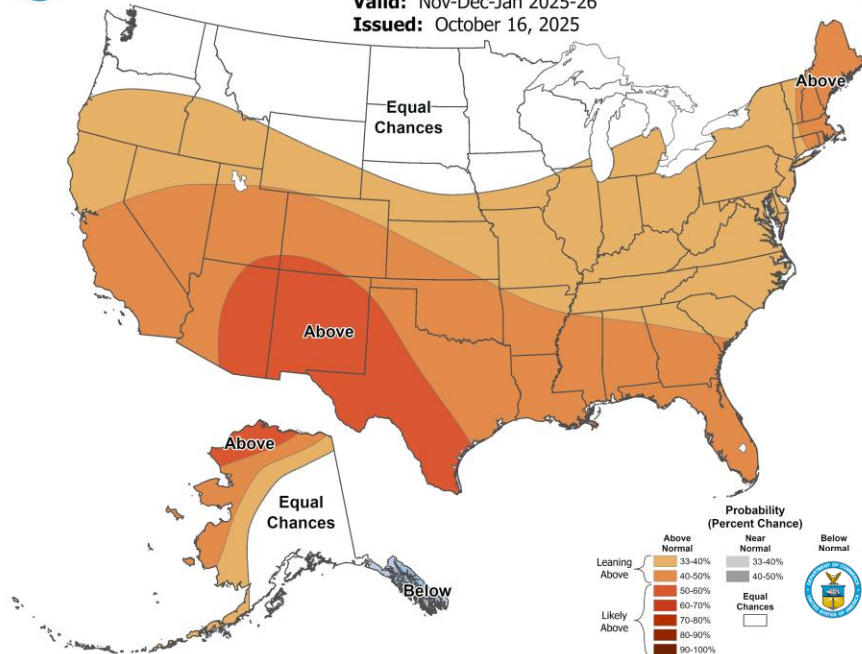




# Seasonal Temperature Outlook

Valid: Nov-Dec-Jan 2025-26

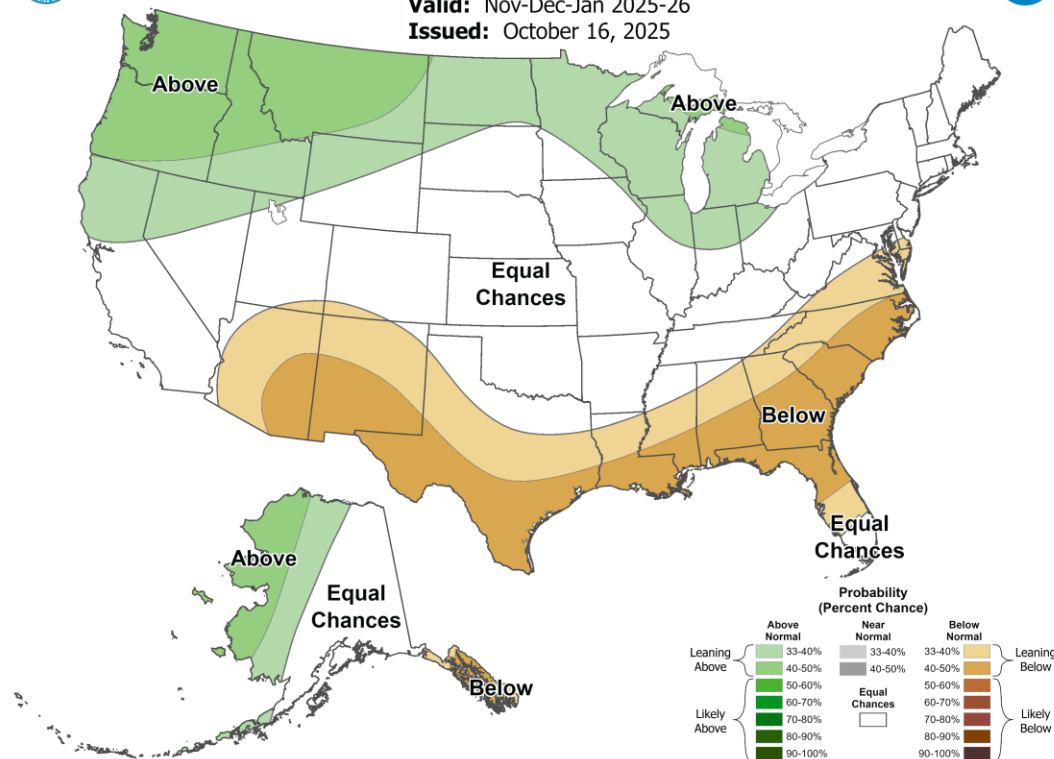
Issued: October 16, 2025



# Seasonal Precipitation Outlook

Valid: Nov-Dec-Jan 2025-26

Issued: October 16, 2025

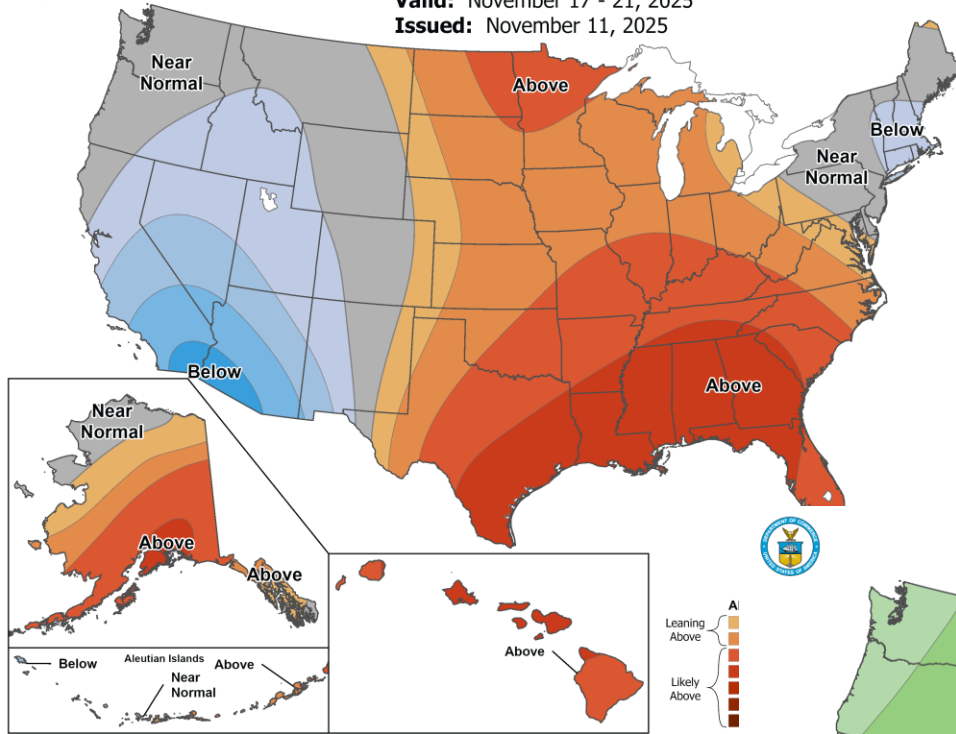






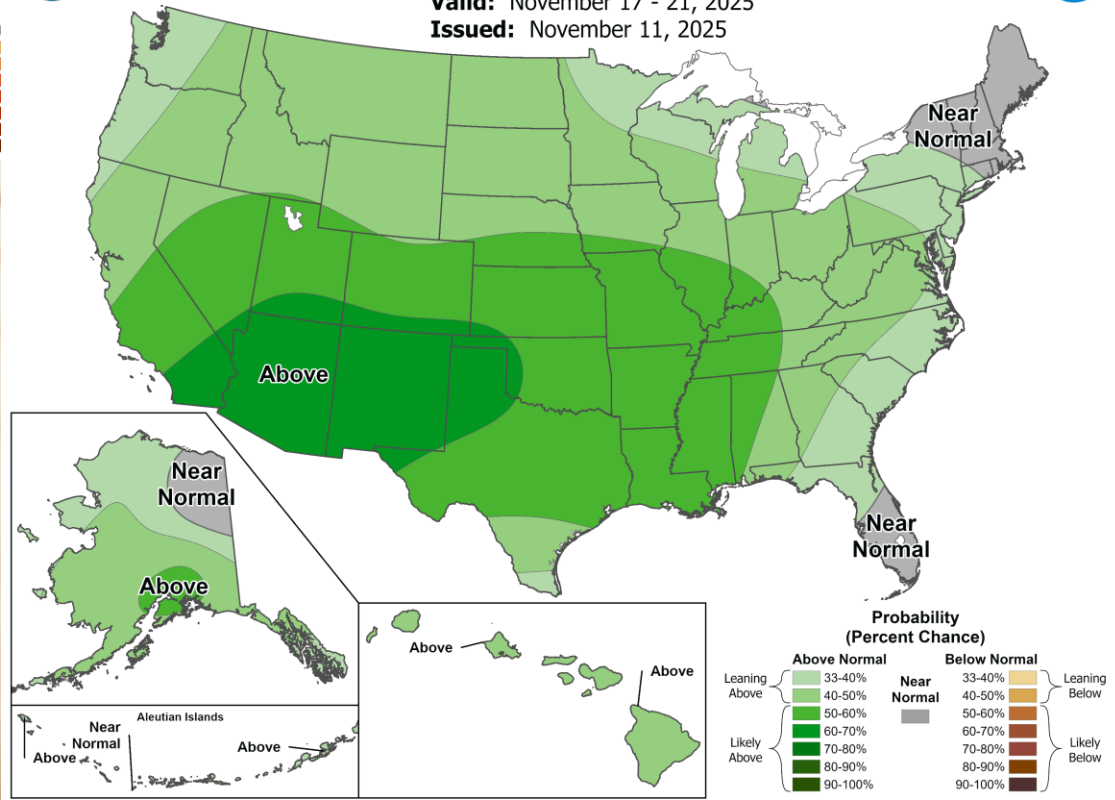
# 6-10 Day Temperature Outlook

**Valid:** November 17 - 21, 2025  
**Issued:** November 11, 2025



# 6-10 Day Precipitation Outlook

**Valid:** November 17 - 21, 2025  
**Issued:** November 11, 2025

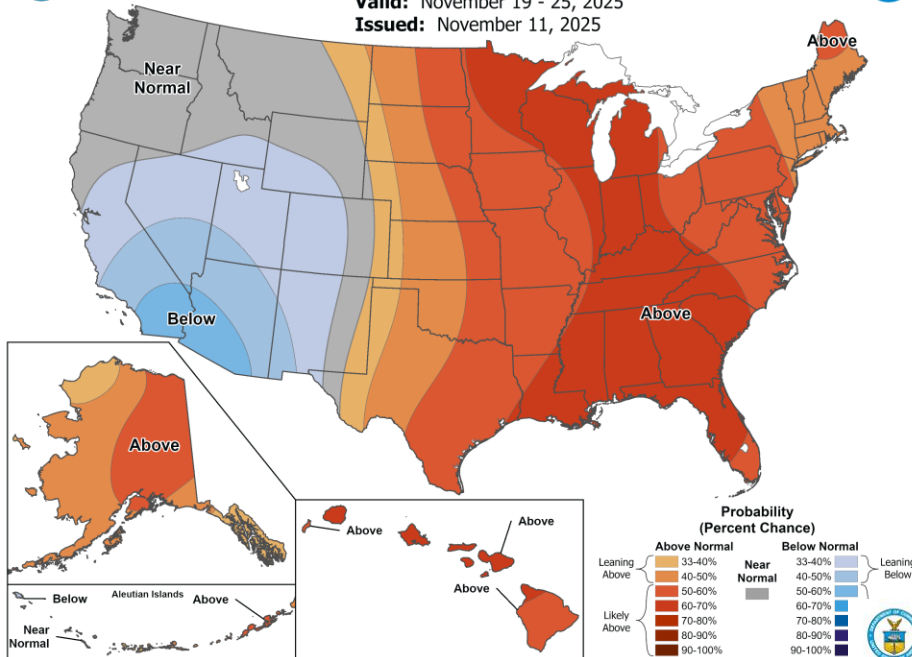




# 8-14 Day Temperature Outlook

Valid: November 19 - 25, 2025

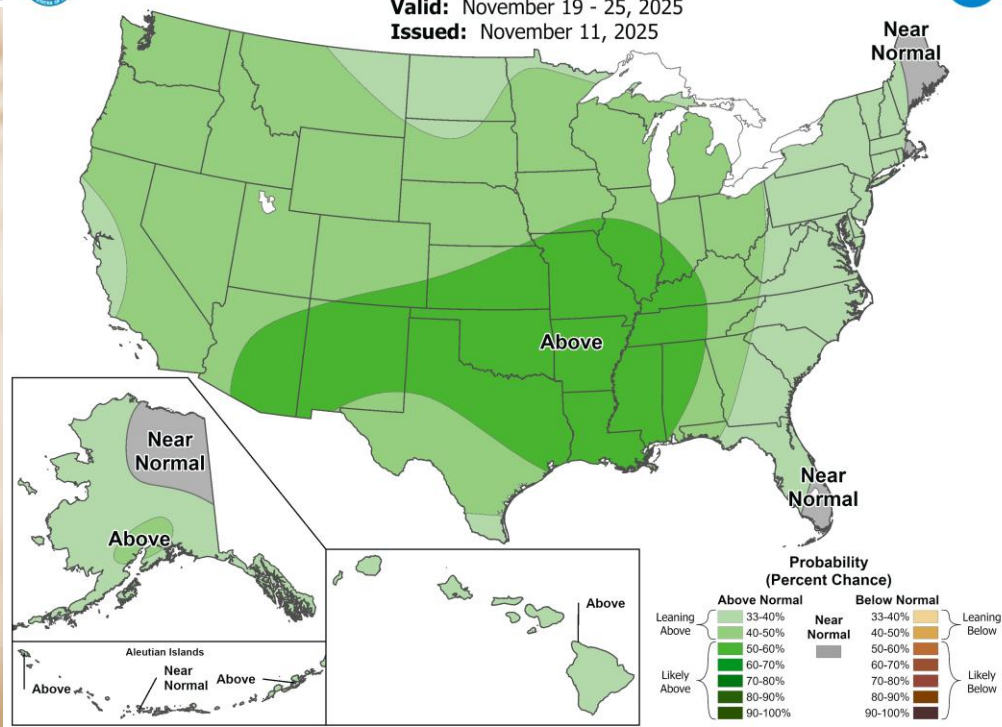
Issued: November 11, 2025



# 8-14 Day Precipitation Outlook

Valid: November 19 - 25, 2025

Issued: November 11, 2025



- General: Current General Market Movers
- US government re-opening, more data and reports available
- Waiting for confirmation of China purchases
- Updated yields expected in report this week
- Updated on Tariff ruling and impact on exports



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

- **Corn:**

- Corn Exports are very strong
- What will the USDA updated yield show? Expectations are for slightly lower than the 188bu
- Target \$4.50+Dec
- **2026 Corn Bean Ratio-2.37 to 1 =**  
Support for Corn (long term is 2.41 to 1),  
Widening as last meeting was at 2.35

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

- **Soybeans:**
- Will US sell China soybeans soon? Lots of beans went into storage and support prices and improving basis. If China buys, it could get very interesting on prices.
- Updated USDA number, looking to still be close to 53.5 bu.
- US has tight supply, but world doesn't
- Very strong domestic crush
- Target \$11.25+ Nov

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

- **Wheat:**
- Good planting progress in US for winter wheat and good rainfall for start to planting
- Strong World production is keeping lid on US exports
- Good US and World supply.
- 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

- **Next Targets**

- 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-\$4.42, Soybeans \$10.68, Wheat \$6.10**

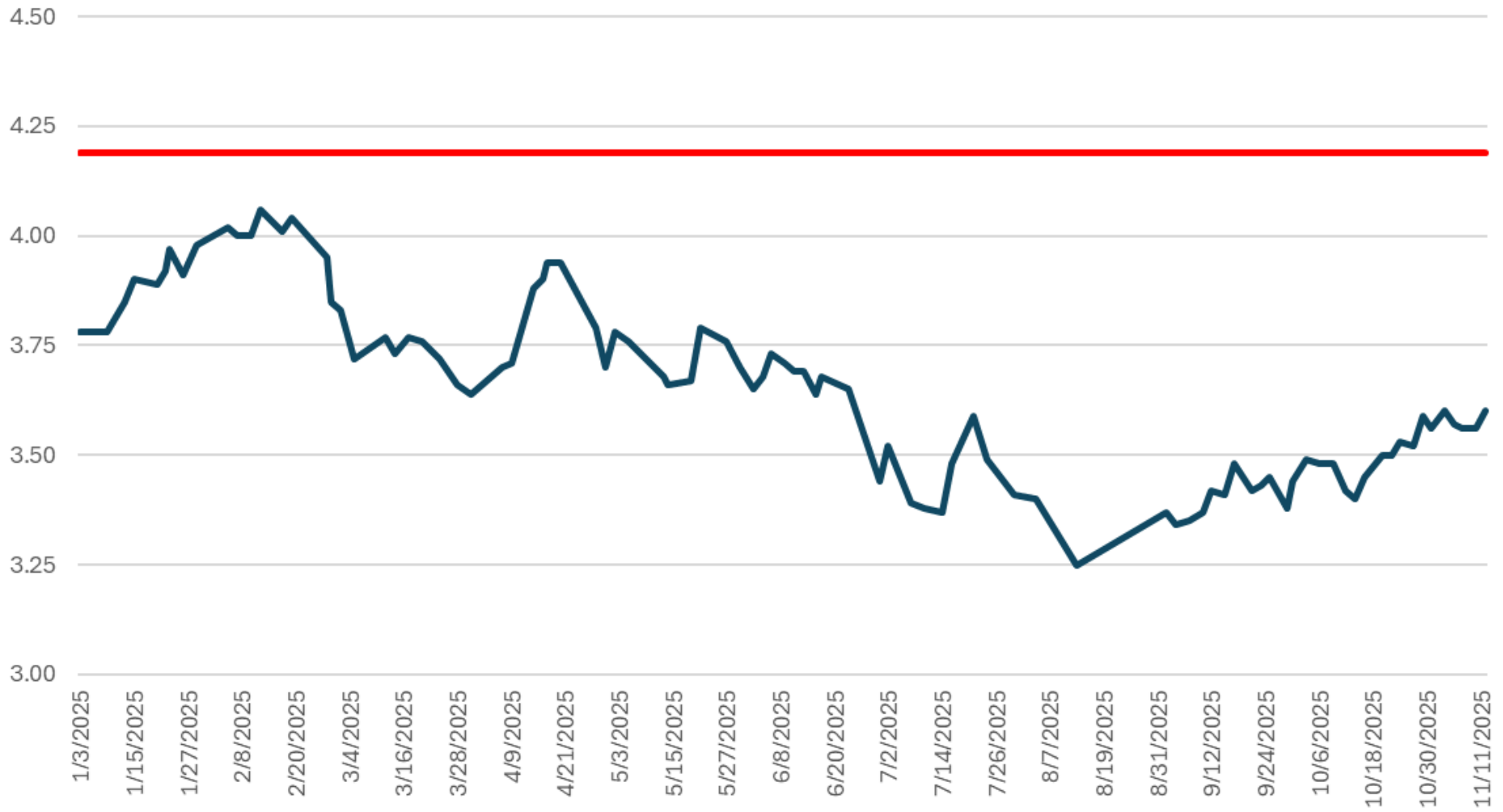
- Usset-**Corn-\$4.31, Soybeans-\$10.85, Wheat-\$5.70**
- Marketing Baseline-**Corn-\$4.36, Soybeans-\$10.67, Wheat-\$5.89**
- Marketing Group Usset Plan-Corn \$4.42, Soybeans-\$10.67, Wheat-\$5.75
- Van Ahn- Corn-\$4.42, Soybeans-\$10.94, Wheat-\$5.93
- **BOLD-Some Priced**
- Underlined-Best Price



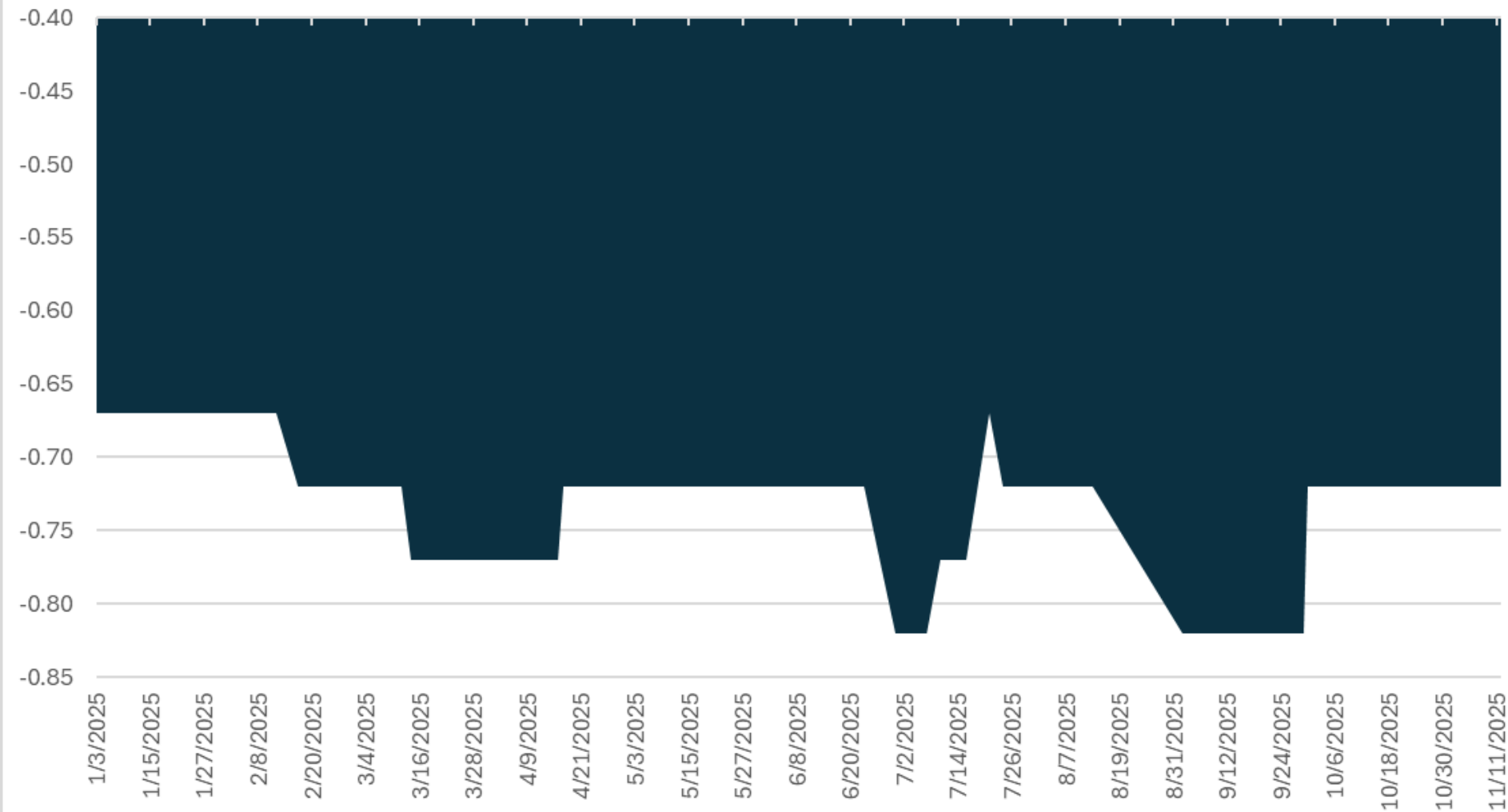
## 2026 Marketing Comparison-using unpriced grain at current futures prices, all prices are futures

- **Early Targets**
- Corn: Dec 2026-\$5.00, \$5.25 and \$5.50
- Soybeans: Nov 2026-\$11.00, \$11.25, \$11.50 and \$11.75
- Spring Wheat: Dec 2026-**\$6.50**, \$6.75, \$7.00, \$7.25
- Marketing Group-Corn-\$4.69, **Soybeans \$11.09**, Wheat \$6.27
- Usset-Corn-\$4.69, Soybeans-\$11.10, Wheat-\$6.23
- Marketing Baseline-Corn-\$4.69, Soybeans-\$11.10, Wheat-\$6.23
- Marketing Group Usset Plan-Corn-\$4.69, Soybeans-\$11.10, Wheat-\$6.23
- Van Ahn-Corn-\$4.69, Soybeans-\$11.10, Wheat-\$6.23
- **BOLD-Some Priced**
- Underlined-Best Price

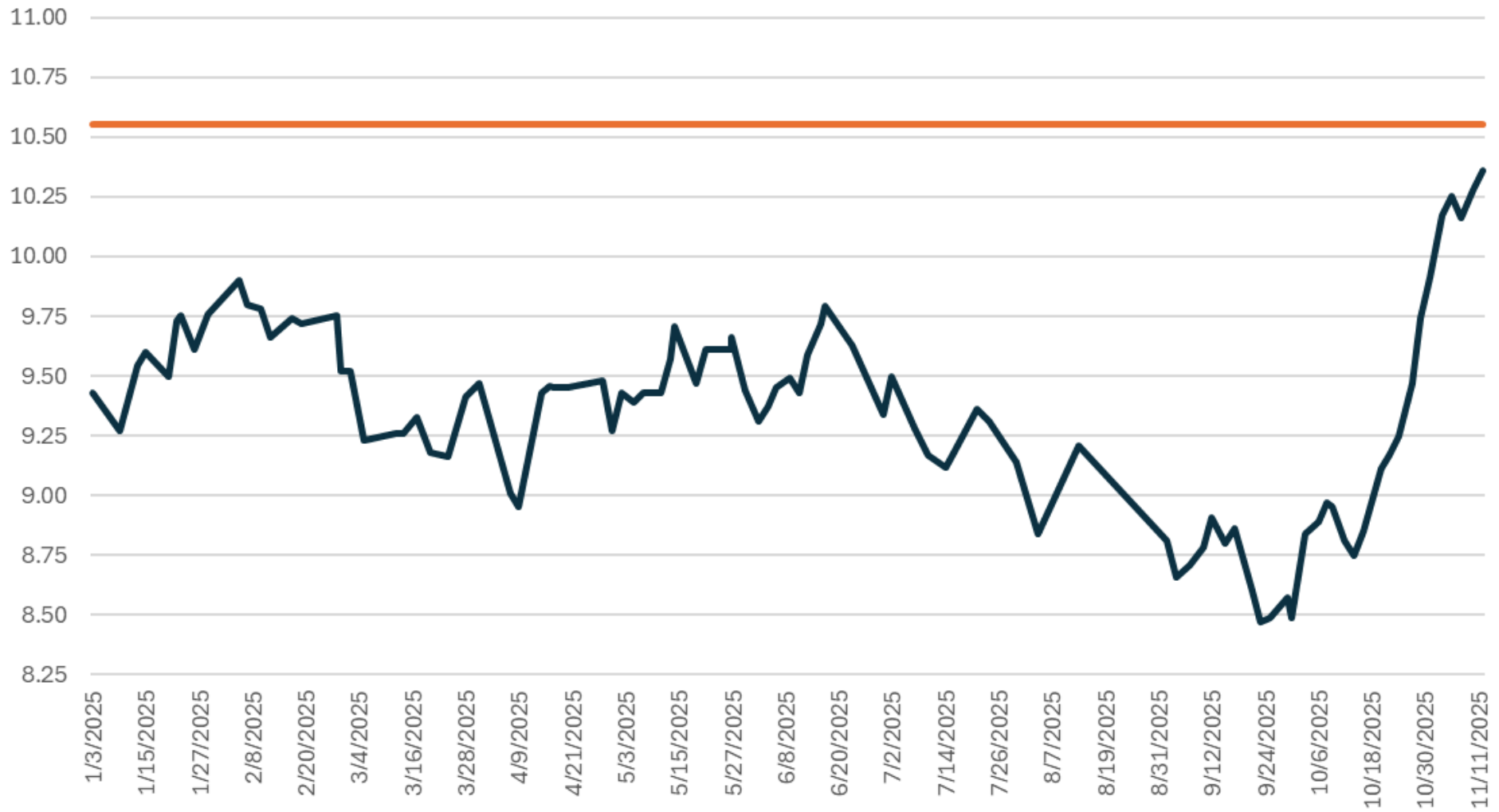
## New Crop Corn (2025)-\$4.19 BE



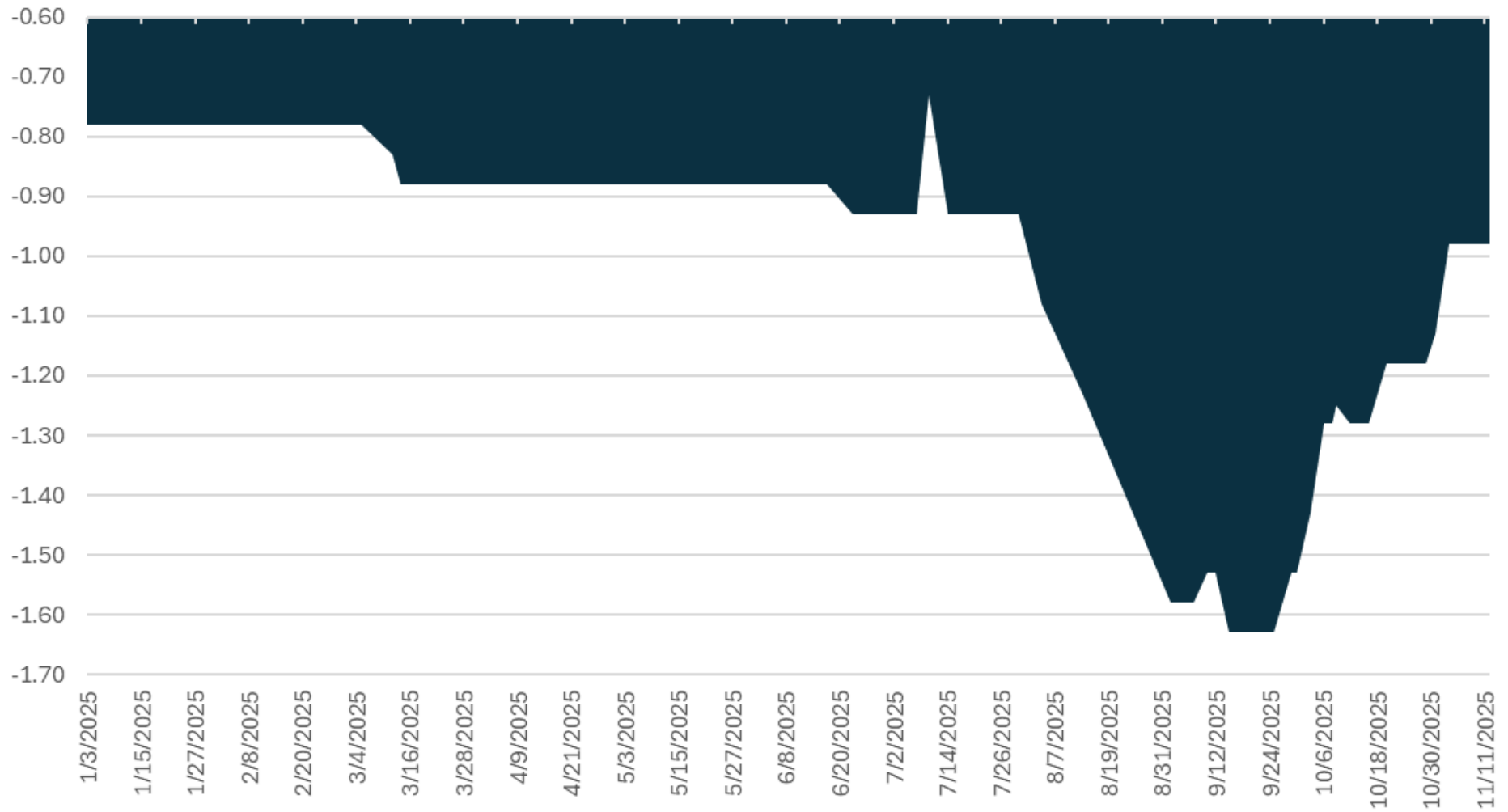
## New Crop Corn Basis (2025)



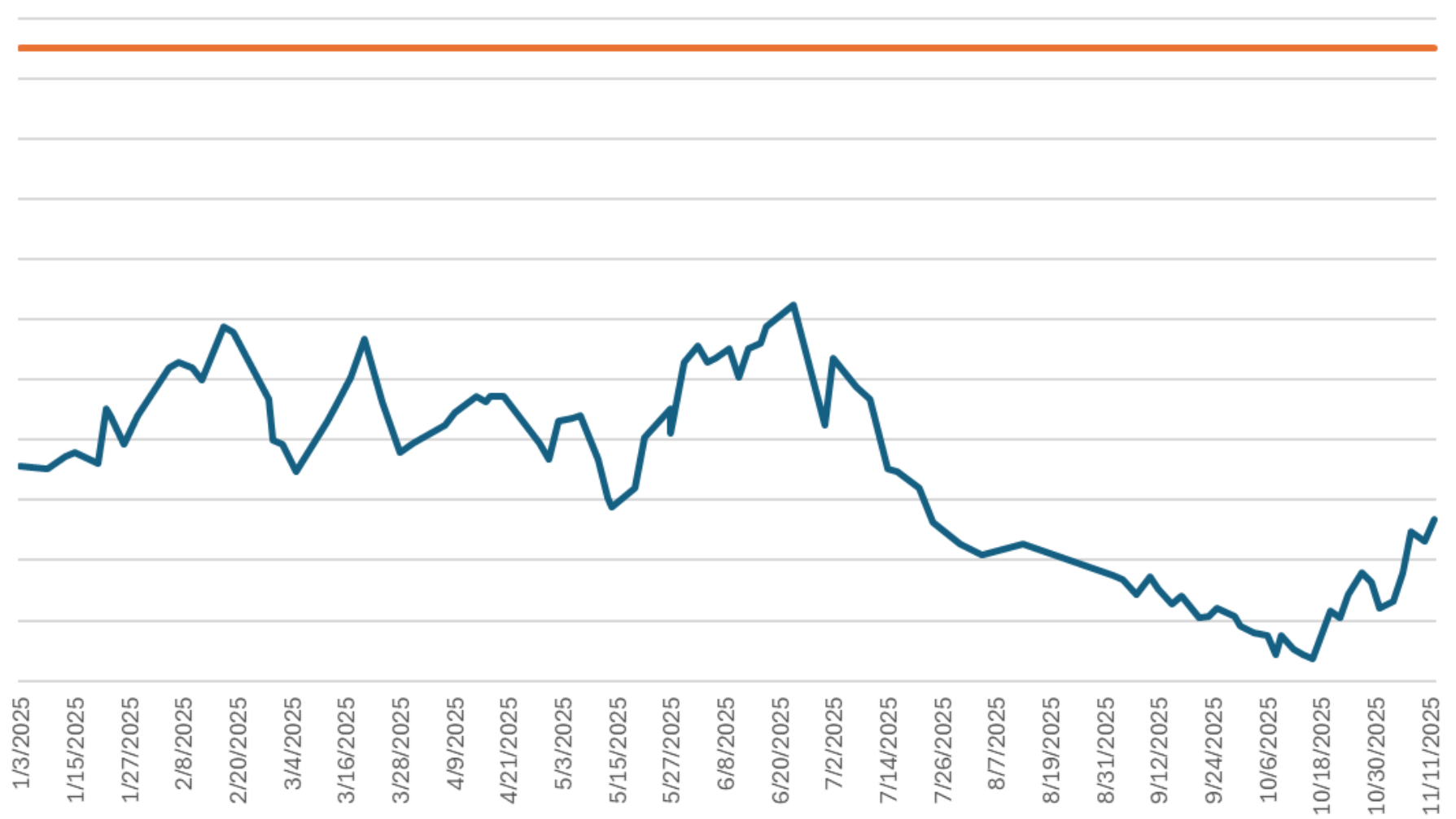
## New Crop Soybeans (2025)- \$10.55 BE



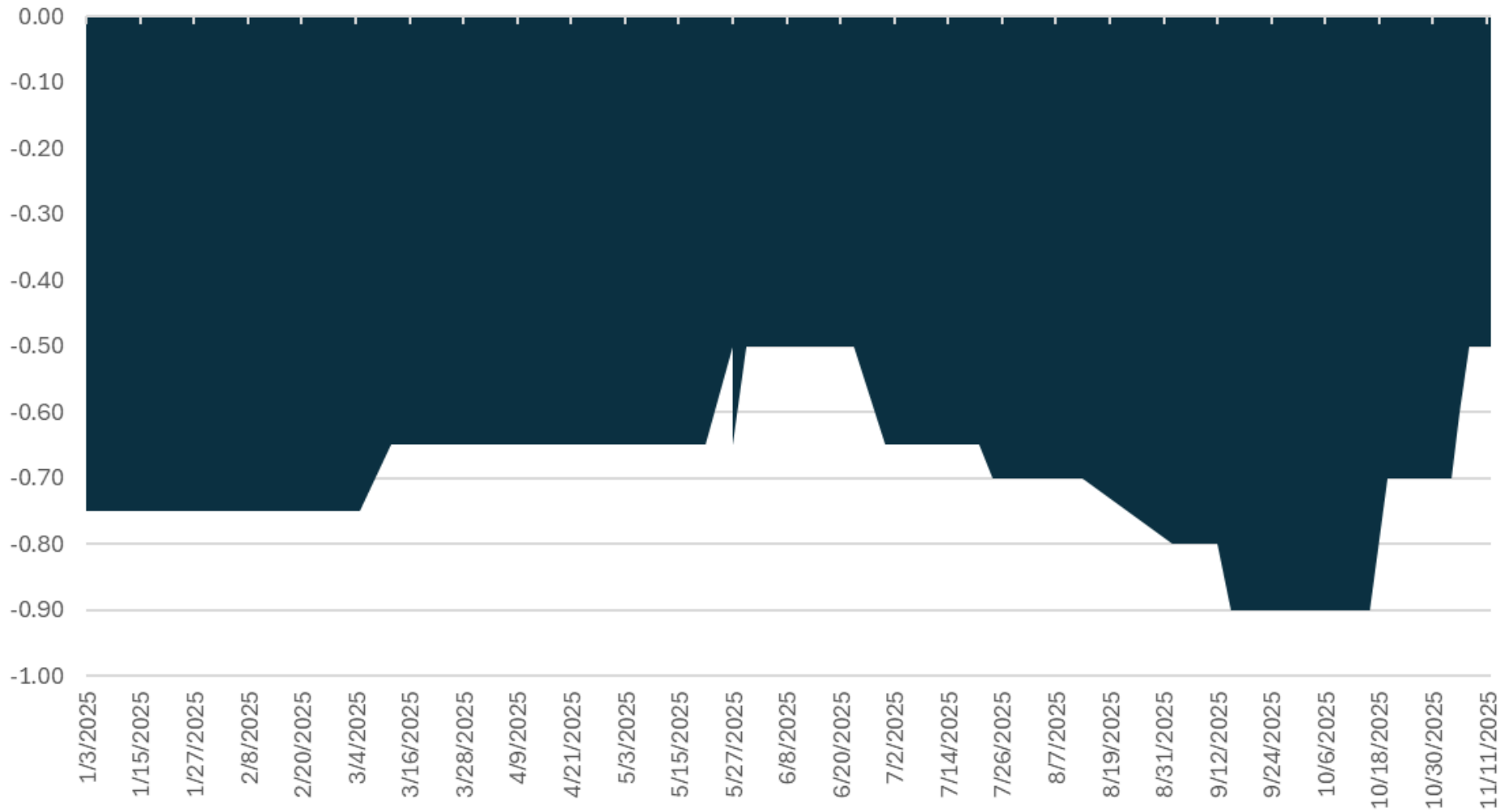
## New Crop Soybean Basis (2025)



## New Crop Wheat (2025)-\$7.13 BE



## New Crop Wheat Basis (2025)





# LOCAL CASH GRAIN PRICES

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

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

	11/12/2025 9:55 a.m.			11/10/2025 10:36 a.m.			11/2/2025 11:36 a.m.			10/27/2025 7:49 a.m.		
	2025 Crop	2025 Crop	2025 Crop	2025 Crop	2025 Crop	2025 Crop	2025 Crop	2025 Crop	2025 Crop	2025 Crop	2025 Crop	2025 Crop
<u>WHEAT:</u>	Dec 25-Nov Del	Dec 25-Dec Del	Mar 26-Jan Del	Dec 25-Nov Del	Dec 25-Dec Del	Mar 26-Jan Del	Dec 25-Nov Del	Dec 25-Dec Del	Mar 26-Jan Del	Dec 25-Oct Del	Dec 25-Nov Del	Dec 25-Dec Del
Georgetown										5.00		
Maple River	5.19	5.19	5.19	5.10	5.10	5.24	4.83	4.98		4.95	4.95	5.10
Protein												
Basis:Gtwn										-0.65		
Breck	4.84-0.85	4.94-0.75	5.09-0.75	4.75-0.85	4.85-0.75	4.99-0.75	4.68-0.85	4.78-0.75	4.98-0.75	4.75-0.90	4.80-0.85	4.90-0.75
CHS-Ulen	5.49-0.20 2.94Feed	5.49-0.20	5.44-0.30	5.40-0.20 2.94Feed	5.40-0.20	5.44-0.30	5.33-0.20 2.88Feed	5.33-0.20	5.43-0.30	5.25-0.40 2.93Feed	5.45-0.20	5.45-0.20
MRG	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.70	-0.55		-0.70	-0.70	-0.55
<u>SOYBEANS:</u>	Jan 26-Nov Del	Jan 26- Dec Del	Jan 26-Jan Del	Jan 26-Nov Del	Jan 26- Dec Del	Jan 26-Jan Del	Nov 25-Nov Del	Jan 26- Dec Del	Jan 26-Jan Del	Nov 25-Oct Del	Nov 25- Nov Del	Jan 26-Dec Del
Georgetown										9.27		
Maple River	10.28-0.98	10.28-0.98	10.28-0.98	10.25-0.98	10.25-0.98	10.25-0.98	10.17-0.98J	10.17-0.98	10.17-0.98	9.47-1.18	9.47-1.18	9.63-1.18
Basis: Gtwn										-1.38		
Breck	9.96-1.30	10.01-1.25	10.01-1.25	9.93-1.30	9.98-1.25	9.98-1.25	9.65-1.35	9.80-1.35	9.90-1.25	9.25-1.40	9.30-1.35	9.46-1.35
CHS-Ulen	10.26-1.00	10.26-1.00	10.26-1.00	10.23-1.00	10.23-1.00	10.23-1.00	10.15-1.00J	10.15-1.00	10.15-1.00	9.51-1.30J	9.51-1.30J	9.66-1.15
NDSP	10.51-0.75	10.56-0.70	10.56-0.70	10.35-0.80	10.40-0.75	10.35-0.80	10.35-0.80J	10.40-0.75	10.35-0.80	9.98-0.67	10.00-0.65	9.96-0.85
<u>CORN:</u>	Dec 25-Nov Del	Dec 25-Dec Del	Mar 26-Jan Del	Dec 25-Nov Del	Dec 25-Dec Del	Mar 26- Jan Del	Dec 25-Nov Del	Dec 25-Dec Del	Mar 26- Jan Del	Dec 25-Oct Del	Dec 25- Nov Del	Mar 26- Nov Del
Georgetown										3.56		
Cargill	3.83	3.93	4.07	3.78	3.98	4.03	3.82	4.02	4.04	3.75	3.90	4.00
Basis-Gtwn										-0.74		
Cargill	-0.50	-0.30	-0.40	-0.50	-0.30	-0.40	-0.50	-0.30	-0.40	-0.55	-0.40	-0.30
CHS-Ulen	3.68-0.65	3.78-0.55	3.87-0.60	3.63-0.65	3.73-0.55	3.83-0.60	3.72-0.60	3.76-0.55	3.84-0.60	3.69-0.60	3.69-0.60	3.74-0.55
MRG	3.61-0.72	3.61-0.72	3.80-0.67	3.56-0.72	3.56-0.72	3.76-0.67	3.60-0.72	3.60-0.72	3.72-0.72	3.52-0.77	3.52-0.77	3.57-0.72

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

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

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

# MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Kyle Olson, Instructors

11-12-2025	WHEAT	SOYBEANS	CORN	OTHER
<b>Pro Farmer:</b>	25: 30% Sold for Cash and HTA 26: 10% Sold for Cash and HTA  Trend is steady.	25: 30% 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.
<b>Money Farm:</b>				<b>Allison Noll writes this daily newsletter.</b>
<b>Van Ahn:</b>	25: 30% Sold at \$6.45 (30% sales)	25: 80% Sold at \$10.75 (50% sales, 30% puts) 26: 20% marketed in puts	25: 50% Sold at \$4.55 (40% sales, 10% puts) 26: 20% marketed in puts	
<b>Roach Ag:</b>		<b>Day 16 Soybean Sell Signal</b> <b>Wednesday November 12<sup>th</sup>, 2025</b>		
<b>Mhd Mkt Group:</b>	25: 63% Sold at \$6.34 Dec25, Next Target \$5.90+ 26: 13% Sold at \$6.50 Dec 26 Next Target 6.75 Sept 26	<b>25: 87% Sold at \$10.59 Nov 25, Next Target \$11.25+</b> 26: 14% Sold at \$11.00 Nov 26, Next Target \$11.25+	25: 53% Sold at \$4.50 Futures/Next Target \$4.50D/\$4.70/Mar  26: Early Target \$5.00 Dec 26	
<b>Baseline Sales:</b>	<b>25: 61% Sold at \$6.01</b>	<b>25: 61% Sold at \$10.36</b>	<b>25: 61% Sold at \$4.37</b>	
<b>Market Group Usset</b> <b>Pre-Harvest/Post</b> <b>Harvest Plans</b> <b>*Started Jan 1 2025</b>	25: 31% Sold at \$5.85- NextTarget-\$6.25 Futures	<b>25: 81% Sold at \$10.56-Next Target \$11.25+ Futures</b>	25: 59% Sold at \$4.47 Dec Futures- Next Target-\$4.50 Futures	
<b>Usset, U of MN:</b>	<u>Updated 8/22//2025</u> 25: 25% Sold at \$5.25 cash/\$5.69Sept 26: 1 <sup>st</sup> Target \$6.80 Sept 2026 starts Jan 1, 2026	<u>Updated 1/6/2025</u> 25: 26% Sold at \$10.07Nov 26: 1 <sup>st</sup> Target \$11.40 Nov 2026 starts Jan 1, 2026	<u>Updated 1/6/2025</u> 25: 20% Sold at \$4.22 Dec 26: 1 <sup>st</sup> Target \$5.00 Dec 2026 starts Jan 1, 2026	<b>You can check out Ed Usset's plans at</b> <b><a href="https://www.cffm.umn.edu/grain-marketing-plans/">https://www.cffm.umn.edu/grain-marketing-plans/</a></b>
Terms:	FC–Forward Contract	HTA-Hedge to Arrive		

**NEXT USDA CROP REPORT: WASDE November 14<sup>th</sup>, 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	4.98	-0.60	10.09	-1.17	3.79	-0.50
Dec						
Jan 2026						
Feb						
Mar						
Apr						
May						
Jun						
Average	5.3	-0.71	9.41	-0.95	3.9	-0.47

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		10/24/2025	Spread		10/27/2025	Spread
Dec-25	4.22		Dec-25	4.224		Dec-25	4.254		Dec-25	4.3	
Mar-26	4.364	0.144	Mar-26	4.354	0.13	Mar-26	4.392	0.138	Mar-26	4.444	0.144
May-26	4.45	0.23	May-26	4.432	0.208	May-26	4.474	0.22	May-26	4.53	0.23
Jul-26	4.514	0.294	Jul-26	4.494	0.27	Jul-26	4.536	0.282	Jul-26	4.594	0.294
	10/29/2025	Spread		10/31/2025	Spread		11/2/2025	Spread		11/4/2025	Spread
Dec-25	4.306		Dec-25	4.284		Dec-25	4.314		Dec-25	4.296	
Mar-26	4.44	0.134	Mar-26	4.416	0.132	Mar-26	4.44	0.126	Mar-26	4.434	0.138
May-26	4.53	0.224	May-26	4.5	0.216	May-26	4.522	0.208	May-26	4.52	0.224
Jul-26	4.59	0.284	Jul-26	4.56	0.276	Jul-26	4.586	0.272	Jul-26	4.59	0.294
	11/7/2025	Spread		11/10/2025	Spread		11/12/2025	Spread			Spread
Dec-25	4.286		Dec-25	4.28		Dec-25	4.324		Dec-25		
Mar-26	4.43	0.144	Mar-26	4.422	0.142	Mar-26	4.47	0.146	Mar-26		0
May-26	4.512	0.226	May-26	4.51	0.23	May-26	4.554	0.23	May-26		0
Jul-26	4.576	0.29	Jul-26	4.576	0.296	Jul-26	4.62	0.296	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

<b>Basis Check Elevators</b>	10/31/2025	11/2/2025	11/4/2025	11/7/2025	11/10/2025	11/12/2025
Old Corn-Ag Valley	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
Old Corn-Ulen	-0.60	-0.60	-0.65	-0.65	-0.65	-0.65
Old Corn-Cargill	-0.50	-0.50	-0.50	-0.60	-0.50	-0.50
Old Corn-Georgetown	-0.74					
Old Corn-Tharaldson	-0.55	-0.50	-0.50	-0.50	-0.50	-0.50
Old Corn-CW Valley	-0.70	-0.70	-0.65	-0.70	-0.70	-0.70
Old Corn-Valley United	-0.75	-0.70	-0.75	-0.75	-0.75	-0.80
Old Corn-Maple River	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72
Old Soybean-Ag Valley	-1.20	-1.20	-1.17	-1.17	-1.17	-1.17
Old Soybean-Ulen	-1.00	-1.00	-1.00	-1.00	-1.00	-1.00
Old Soybean-Minn Kota	-1.40	-1.35	-1.30	-1.30	-1.30	-1.30
Old Soybean-Georgetown	-1.20					
Old Soybean-CW Valley	-1.35	-1.35	-1.35	-1.35	-1.35	-1.30
Old Soybean-Valley United	-1.15	-1.15	-1.15	-1.15	-1.15	-1.15
Old Soybean-Maple River	-1.13	-0.98	-0.98	-0.98	-0.98	-0.98
Old Soybean-NDSP	-0.80	-0.80	-0.79	-0.79	-0.79	-0.79
Old S.W.-Ag Valley	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60
Old S.W.-Ulen	-0.40	-0.40	-0.40	-0.40	-0.40	-0.40
Old S.W.-Minn Kota	-0.90	-0.85	-0.85	-0.85	-0.85	-0.85
Old S.W.-Georgetown	-0.65					
Old S.W.-CW Valley	-0.70	-0.65	-0.65	-0.65	-0.65	-0.65
Old S.W.-Valley United	-0.40	-0.35	-0.35	-0.35	-0.35	-0.35
Old S.W.-Maple River	-0.70	-0.70	-0.65	-0.50	-0.50	-0.50
<b>New Corn 25-Ag Valley</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>
<b>New Corn 25-Ulen</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>
<b>New Corn 25-Cargill</b>	<b>-0.30</b>	<b>-0.30</b>	<b>-0.30</b>	<b>-0.30</b>	<b>-0.30</b>	<b>-0.30</b>
<b>New Corn 25-Georgetown</b>	<b>-0.74</b>					
<b>New Corn 25-Tharaldson</b>	<b>-0.45</b>	<b>-0.45</b>	<b>-0.45</b>	<b>-0.45</b>	<b>-0.45</b>	<b>-0.45</b>
<b>New Corn 54-CW Valley</b>	<b>-0.58</b>	<b>-0.58</b>	<b>-0.58</b>	<b>-0.58</b>	<b>-0.58</b>	<b>-0.58</b>
<b>New Corn 54-Valley United</b>	<b>-0.70</b>	<b>-0.65</b>	<b>-0.70</b>	<b>-0.70</b>	<b>-0.70</b>	<b>-0.70</b>
<b>New Corn 54-Maple River</b>	<b>-0.72</b>	<b>-0.72</b>	<b>-0.72</b>	<b>-0.72</b>	<b>-0.72</b>	<b>-0.72</b>
<b>New Soybean 25-Ag Valley</b>	<b>-1.20</b>	<b>-1.20</b>	<b>-1.17</b>	<b>-1.17</b>	<b>-1.17</b>	<b>-1.17</b>
<b>New Soybean 25-Ulen</b>	<b>-1.00</b>	<b>-1.00</b>	<b>-1.00</b>	<b>-1.00</b>	<b>-1.00</b>	<b>-1.00</b>
<b>New Soybean 25-Minn Kota</b>	<b>-1.35</b>	<b>-1.35</b>	<b>-1.30</b>	<b>-1.30</b>	<b>-1.30</b>	<b>-1.30</b>
<b>New Soybean 25-Georgetown</b>	<b>-1.20</b>					
<b>New Soybean 25-CW Valley</b>	<b>-1.35</b>	<b>-1.35</b>	<b>-1.35</b>	<b>-1.35</b>	<b>-1.35</b>	<b>-1.30</b>
<b>New Soybean 25-Valley United</b>	<b>-1.15</b>	<b>-1.15</b>	<b>-1.15</b>	<b>-1.15</b>	<b>-1.15</b>	<b>-1.15</b>
<b>New Soybean 25-Maple River</b>	<b>-1.13</b>	<b>-0.98</b>	<b>-0.98</b>	<b>-0.98</b>	<b>-0.98</b>	<b>-0.98</b>
<b>New Soybeans 25-NDSP</b>	<b>-0.80</b>	<b>-0.80</b>	<b>-0.79</b>	<b>-0.79</b>	<b>-0.79</b>	<b>-0.79</b>
<b>New S.W. 25-Ag Valley</b>	<b>-0.60</b>	<b>-0.60</b>	<b>-0.60</b>	<b>-0.60</b>	<b>-0.60</b>	<b>-0.60</b>
<b>New S.W. 25-Ulen</b>	<b>-0.40</b>	<b>-0.40</b>	<b>-0.40</b>	<b>-0.40</b>	<b>-0.40</b>	<b>-0.40</b>
<b>New S.W.25-Minn Kota</b>	<b>-0.90</b>	<b>-0.85</b>	<b>-0.85</b>	<b>-0.85</b>	<b>-0.85</b>	<b>-0.85</b>
<b>New S.W. 25-Georgetown</b>	<b>-0.65</b>					
<b>New S.W. 25-CW Valley</b>	<b>-0.70</b>	<b>-0.65</b>	<b>-0.65</b>	<b>-0.65</b>	<b>-0.65</b>	<b>-0.65</b>
<b>New S.W. 25-Valley United</b>	<b>-0.40</b>	<b>-0.35</b>	<b>-0.35</b>	<b>-0.35</b>	<b>-0.35</b>	<b>-0.35</b>
<b>New S.W. 25-Maple River</b>	<b>-0.70</b>	<b>-0.70</b>	<b>-0.65</b>	<b>-0.50</b>	<b>-0.50</b>	<b>-0.50</b>

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

2025 Futures 5.6825 11.106 4.332 Prices as of 11/12/2025 9:40 a.m.

**2025 PROJECTED FARM CASH FLOW BY CROP/BEP**

<b>Projected Future Prices-Basis</b>	\$ (0.20)	\$ (1.00)	\$ (0.30)	Non JV						<b>Old Crop</b>
<b>Based on historical values</b>	<b>WHEAT</b>	<b>SOYBEANS</b>	<b>CORN</b>	<b>SugarBeet</b>	<b>Sunflowers</b>	<b>Barley</b>	<b>Edible Beans</b>	<b>Seed/Soy</b>	<b>Hay</b>	
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	\$ 5.48	\$ 10.11	\$ 4.03	\$ 45.00	\$ 19.55	\$ 4.48	\$ 28.00	\$ 11.11	\$ 120.00	
Total Product Return per Acre	\$ 438.60	\$ 424.45	\$ 685.44	\$ 1,260.00	\$ 391.00	\$ 371.84	\$ 644.00	\$ 422.18	\$ 420.00	
Gross Return per Acre	<b>\$ 438.60</b>	<b>\$ 424.45</b>	<b>\$ 685.44</b>	<b>\$ 1,260.00</b>	<b>\$ 391.00</b>	<b>\$ 371.84</b>	<b>\$ 644.00</b>	<b>\$ 422.18</b>	<b>\$ 420.00</b>	

**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	
<b>TOTAL DIRECT EXPENSE</b>	<b>\$ 444.00</b>	<b>\$ 388.00</b>	<b>\$ 619.00</b>	<b>\$ 1,174.00</b>	<b>\$ 435.00</b>	<b>\$ 410.00</b>	<b>\$ 605.00</b>	<b>\$ 397.00</b>	<b>\$ 363.00</b>	

**OVERHEAD EXPENSES**

Overhead Expenses	\$ 65.00	\$ 65.00	\$ 115.00	\$ 250.00	\$ 75.00	\$ 65.00	\$ 85.00	\$ 65.00	\$ 85.00	
<b>TOTAL OVERHEAD EXPENSE</b>	<b>\$ 65.00</b>	<b>\$ 65.00</b>	<b>\$ 115.00</b>	<b>\$ 250.00</b>	<b>\$ 75.00</b>	<b>\$ 65.00</b>	<b>\$ 85.00</b>	<b>\$ 65.00</b>	<b>\$ 85.00</b>	

<b>TOTAL EXPENSES/ACRE</b>	<b>\$ 509.00</b>	<b>\$ 453.00</b>	<b>\$ 734.00</b>	<b>\$ 1,424.00</b>	<b>\$ 510.00</b>	<b>\$ 475.00</b>	<b>\$ 690.00</b>	<b>\$ 462.00</b>	<b>\$ 448.00</b>	
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<b>NET RETURN/ACRE</b>	<b>\$ (70.40)</b>	<b>\$ (28.55)</b>	<b>\$ (48.56)</b>	<b>\$ (164.00)</b>	<b>\$ (119.00)</b>	<b>\$ (103.16)</b>	<b>\$ (46.00)</b>	<b>\$ (39.82)</b>	<b>\$ (28.00)</b>	
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<b>Estimated Income</b>	\$ 438.60	\$ 424.45	\$ 685.44	\$ 1,260.00	\$ 391.00	\$ 371.84	\$ 644.00	\$ 422.18	\$ 420.00	
<b>Estimated Expense</b>	\$ 509.00	\$ 453.00	\$ 734.00	\$ 1,424.00	\$ 510.00	\$ 475.00	\$ 690.00	\$ 462.00	\$ 448.00	
<b>Profit Per Acre</b>	\$ (70.40)	\$ (28.55)	\$ (48.56)	\$ (164.00)	\$ (119.00)	\$ (103.16)	\$ (46.00)	\$ (39.82)	\$ (28.00)	
<b>Profit Margin</b>	<b>-13.83%</b>	<b>-6.30%</b>	<b>-6.62%</b>	<b>-11.52%</b>	<b>-23.33%</b>	<b>-21.72%</b>	<b>-6.67%</b>	<b>-8.62%</b>	<b>-6.25%</b>	

<b>BEP</b>	<b>\$ 6.36</b>	<b>\$ 10.79</b>	<b>\$ 4.32</b>	<b>\$ 50.86</b>	<b>\$ 25.50</b>	<b>\$ 5.72</b>	<b>\$ 30.00</b>	<b>\$ 12.16</b>	<b>\$ 128.00</b>	
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	17000	-1250	81%	\$ 10.56	\$ 9.78	\$ 166,200.00
Wheat	500	30000	12500	17500	31%	\$ 5.85	\$ 5.41	\$ 67,575.00
Totals	1500							\$ 442,375.00

## 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%	\$ 3.68	\$ 128,800.00	100.00	\$ 4.23	180.38
Soybean	500	4000	21000	19%	\$ 10.25	\$ 41,000.00	34.00	\$ 13.83	44.79
Wheat	500	27500	40000	69%	\$ 5.48	\$ 150,700.00	25.00	\$ 6.62	91.40
Sugarbeets	0.000001	27.00	0.000027	100%	55	0.001485		\$ 52.56	25.8
Totals	1500					\$ 320,500.00			

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

	<b>ROI</b>	<b>-8%</b>
	<b>Net Farm Income Ratio</b>	<b>-8%</b>
2020 Sales		<b>Net Return</b>
\$ 762,875.00		\$ (64,625.00)
	Return/Acre	\$ (43.08)



2025

Name: 2025 Marketing Group Summary

**2025 PROJECTED FARM CASH FLOW BY CROP/BEP**

	<u>WHEAT</u>		<u>SOYBEANS</u>		<u>CORN</u>		<u>Sugar Beets</u>	
	<u>Acre</u>		<u>Acre</u>		<u>Acre</u>		<u>Acre</u>	
<b>CROP INCOME</b>								
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	\$ 5.45		\$ 9.70		\$ 3.91		\$ 55.00	
Total Product Return per Acre	\$ 436.00	\$ 218,000.00	\$ 407.40	\$ 203,700.00	\$ 664.70	\$ 332,350.00	\$ 1,485.00	\$ 0.00
Miscellaneous Payments		\$ -		\$ -		\$ -		\$ -
Gross Return per Acre	<b>\$ 436.00</b>	<b>\$ 218,000.00</b>	<b>\$ 407.40</b>	<b>\$ 203,700.00</b>	<b>\$ 664.70</b>	<b>\$ 332,350.00</b>	<b>\$ 1,485.00</b>	<b>\$ 0.00</b>
<b>DIRECT EXPENSES</b>								
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	\$ 10,500.00	\$ 155.00	\$ 77,500.00	\$ 115.00	\$ 0.00
Crop Chemicals	\$ 40.00	\$ 20,000.00	\$ 48.00	\$ 24,000.00	\$ 35.00	\$ 17,500.00	\$ 160.00	\$ 0.00
Crop Insurance	\$ 16.00	\$ 8,000.00	\$ 21.00	\$ 10,500.00	\$ 25.00	\$ 12,500.00	\$ 50.00	\$ 0.00
Fuel and Oil	\$ 18.00	\$ 9,000.00	\$ 18.00	\$ 9,000.00	\$ 33.00	\$ 16,500.00	\$ 86.00	\$ 0.00
Repairs	\$ 35.00	\$ 17,500.00	\$ 35.00	\$ 17,500.00	\$ 65.00	\$ 32,500.00	\$ 140.00	\$ 0.00
Custom Hire/Lease		\$ -		\$ -		\$ -	\$ 120.00	\$ 0.00
Stock Quota Joint Venture		\$ -		\$ -		\$ -		\$ -
Land Rent/Costs	\$ 165.00	\$ 82,500.00	\$ 165.00	\$ 82,500.00	\$ 165.00	\$ 82,500.00	\$ 160.00	\$ 0.00
Drying		\$ -		\$ -	\$ 15.00	\$ 7,500.00		\$ -
Operating Interest		\$ -		\$ -		\$ -		\$ -
Miscellaneous	\$ 10.00	\$ 5,000.00	\$ 10.00	\$ 5,000.00	\$ 20.00	\$ 10,000.00	\$ 28.00	\$ 0.00
<b>TOTAL DIRECT EXPENSE</b>	<b>\$ 444.00</b>	<b>\$ 222,000.00</b>	<b>\$ 388.00</b>	<b>\$ 194,000.00</b>	<b>\$ 613.00</b>	<b>\$ 306,500.00</b>	<b>\$ 1,169.00</b>	<b>\$ 0.00</b>
<b>OVERHEAD EXPENSES</b>								
Overhead Expenses	\$ 55.00	\$ 27,500.00	\$ 55.00	\$ 27,500.00	\$ 100.00	\$ 50,000.00	\$ 250.00	\$ 0.00
<b>TOTAL OVERHEAD EXPENSE</b>	<b>\$ 55.00</b>	<b>\$ 27,500.00</b>	<b>\$ 55.00</b>	<b>\$ 27,500.00</b>	<b>\$ 100.00</b>	<b>\$ 50,000.00</b>	<b>\$ 250.00</b>	<b>\$ 0.00</b>
<b>TOTAL EXPENSES/ACRE</b>	<b>\$ 499.00</b>	<b>\$ 249,500.00</b>	<b>\$ 443.00</b>	<b>\$ 221,500.00</b>	<b>\$ 713.00</b>	<b>\$ 356,500.00</b>	<b>\$ 1,419.00</b>	<b>\$ 0.00</b>
	<b>\$ (63.00)</b>		<b>\$ (35.60)</b>		<b>\$ (48.30)</b>		<b>\$ 66.00</b>	
	<b>\$ (8.00)</b>		<b>\$ 19.40</b>		<b>\$ 51.70</b>		<b>\$ 316.00</b>	
	\$ 436.00		\$ 407.40		\$ 664.70		\$ 1,485.00	
	\$ 499.00		\$ 443.00		\$ 713.00		\$ 1,419.00	
<b>Profit Per Acre</b>	<b>\$ (63.00)</b>		<b>\$ (35.60)</b>		<b>\$ (48.30)</b>		<b>\$ 66.00</b>	
<b>Profit Margin</b>	<b>-12.63%</b>		<b>-8.04%</b>		<b>-6.77%</b>		<b>4.65%</b>	
<b>BEP</b>	<b>\$ 6.24</b>		<b>\$ 10.55</b>		<b>\$ 4.19</b>		<b>\$ 52.56</b>	
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	
<b>BEY</b>	<b>91.56</b>		<b>45.67</b>		<b>182.35</b>		<b>25.80</b>	

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	18250	-2500	87%	\$ 10.59	\$ 10.00	\$ 182,590.00
Wheat	500	25000	25000	10	63%	\$ 6.34	\$ 6.09	\$ 152,350.00
Totals	1500							\$ 524,140.00

## 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%	\$ 3.68	\$ 147,200.00	90.00	\$ 4.18	180.92	Cargill
Soybean	500	2750	21000	13%	\$ 10.25	\$ 28,187.50	36.50	\$ 14.15	44.09	WCA
Wheat	500	15000	40000	38%	\$ 5.48	\$ 82,200.00	50.00	\$ 6.48	85.46	WCA
Sugarbeets	Tons 0.000001	Tons Produced 27.00	0.000027	100%	55	0.001485		\$ 52.56	25.8	
Totals	1500					\$ 257,587.50				

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

	<b>ROI</b>	<b>-6%</b>
	<b>Net Farm Income Ratio</b>	<b>-6%</b>
2020 Sales		<b>Net Return</b>
\$ 781,727.50		\$ (45,772.50)
	Return/Acre	\$ (30.51)

2025

Name: 2025 Marketing Group Summary

**2025 PROJECTED FARM CASH FLOW BY CROP/BEP**

		<u>WHEAT</u>		<u>SOYBEANS</u>		<u>CORN</u>		<u>Sugar Beets</u>	
<u>CROP INCOME</u>		<u>Acre</u>		<u>Acre</u>		<u>Acre</u>		<u>Acre</u>	
Acres		500		500		500		0.000001	
Wok Units		15000		15000		27500		0.00012	
Yield Per Acre		70.00	35,000.00	42.00	21,000.00	170.00	85,000.00	27.00	0.00
Price Received per Bushel	\$ 5.88			\$ 10.00		\$ 3.98		\$ 55.00	
Total Product Return per Acre	\$ 411.60	\$	205,800.00	\$ 420.00	\$ 210,000.00	\$ 676.60	\$ 338,300.00	\$ 1,485.00	\$ 0.00
Miscellaneous Payments		\$	-	\$	-	\$	-	\$	-
Gross Return per Acre	<b>\$ 411.60</b>	<b>\$</b>	<b>205,800.00</b>	<b>\$ 420.00</b>	<b>\$ 210,000.00</b>	<b>\$ 676.60</b>	<b>\$ 338,300.00</b>	<b>\$ 1,485.00</b>	<b>\$ 0.00</b>
<b>DIRECT EXPENSES</b>									
Seed	\$ 30.00	\$	15,000.00	\$ 70.00	\$ 35,000.00	\$ 100.00	\$ 50,000.00	\$ 310.00	\$ 0.00
Fertilizer	\$ 130.00	\$	65,000.00	\$ 21.00	\$ 4.08	\$ 155.00	\$ 77,500.00	\$ 115.00	\$ 0.00
Crop Chemicals	\$ 40.00	\$	20,000.00	\$ 48.00	\$ 24,000.00	\$ 35.00	\$ 17,500.00	\$ 160.00	\$ 0.00
Crop Insurance	\$ 16.00	\$	8,000.00	\$ 21.00	\$ 9.25	\$ 25.00	\$ 12,500.00	\$ 50.00	\$ 0.00
Fuel and Oil	\$ 18.00	\$	9,000.00	\$ 18.00	\$ 9,000.00	\$ 33.00	\$ 16,500.00	\$ 86.00	\$ 0.00
Repairs	\$ 35.00	\$	17,500.00	\$ 35.00	\$ 6.04	\$ 65.00	\$ 32,500.00	\$ 140.00	\$ 0.00
Custom Hire/Lease		\$	-	\$	-		\$	-	\$ 0.00
Stock Quota Joint Venture		\$	-	\$	-		\$	-	\$ -
Land Rent/Costs	\$ 165.00	\$	82,500.00	\$ 165.00	\$ 55.00	\$ 165.00	\$ 82,500.00	\$ 160.00	\$ 0.00
Drying		\$	-	\$	-	\$ 15.00	\$ 7,500.00		\$ -
Operating Interest		\$	-	\$	-	\$	-		\$ -
Miscellaneous	\$ 10.00	\$	5,000.00	\$ 10.00	\$ 5,000.00	\$ 20.00	\$ 10,000.00	\$ 28.00	\$ 0.00
<b>TOTAL DIRECT EXPENSE</b>	<b>\$ 444.00</b>	<b>\$</b>	<b>222,000.00</b>	<b>\$ 388.00</b>	<b>\$ 194,000.00</b>	<b>\$ 613.00</b>	<b>\$ 306,500.00</b>	<b>\$ 1,169.00</b>	<b>\$ 0.00</b>
<b>OVERHEAD EXPENSES</b>									
Overhead Expenses	\$ 55.00	\$	27,500.00	\$ 55.00	\$ 27,500.00	\$ 100.00	\$ 50,000.00	\$ 250.00	\$ 0.00
<b>TOTAL OVERHEAD EXPENSE</b>	<b>\$ 55.00</b>	<b>\$</b>	<b>27,500.00</b>	<b>\$ 55.00</b>	<b>\$ 27,500.00</b>	<b>\$ 100.00</b>	<b>\$ 50,000.00</b>	<b>\$ 250.00</b>	<b>\$ 0.00</b>
<b>TOTAL EXPENSES/ACRE</b>	<b>\$ 499.00</b>	<b>\$</b>	<b>249,500.00</b>	<b>\$ 443.00</b>	<b>\$ 221,500.00</b>	<b>\$ 713.00</b>	<b>\$ 356,500.00</b>	<b>\$ 1,419.00</b>	<b>\$ 0.00</b>
	<b>\$ (87.40)</b>			<b>\$ (23.00)</b>		<b>\$ (36.40)</b>		<b>\$ 66.00</b>	
	<b>\$ (32.40)</b>			<b>\$ 32.00</b>		<b>\$ 63.60</b>		<b>\$ 316.00</b>	
	<b>\$ 411.60</b>			<b>\$ 420.00</b>		<b>\$ 676.60</b>		<b>\$ 1,485.00</b>	
	<b>\$ 499.00</b>			<b>\$ 443.00</b>		<b>\$ 713.00</b>		<b>\$ 1,419.00</b>	
<b>Profit Per Acre</b>	<b>\$ (87.40)</b>			<b>\$ (23.00)</b>		<b>\$ (36.40)</b>		<b>\$ 66.00</b>	
<b>Profit Margin</b>	<b>-17.52%</b>			<b>-5.19%</b>		<b>-5.11%</b>		<b>4.65%</b>	
<b>BEP</b>	<b>\$ 7.13</b>			<b>\$ 10.55</b>		<b>\$ 4.19</b>		<b>\$ 52.56</b>	
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	
<b>BEY</b>	<b>84.86</b>			<b>44.30</b>		<b>179.15</b>		<b>25.80</b>	

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	3000	12750	14%	\$ 11.00	\$ 10.40	\$ 31,200.00
Wheat	500	30000	5000	25000	13%	\$ 6.50	\$ 6.20	\$ 31,000.00
Totals	1500							\$ 62,200.00

## 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%	\$ 3.78	\$ 321,300.00	0.00	\$ 4.19	188.62	Cargill
Soybean	500	18000	21000	86%	\$ 10.25	\$ 184,500.00	6.00	\$ 10.57	43.13	WCA
Wheat	500	35000	40000	88%	\$ 5.48	\$ 191,800.00	10.00	\$ 6.24	89.74	WCA
Sugarbeets	Tons 0.000001	Tons Produced 27.00	0.000027	100%	55	0.001485		\$ 52.56	25.8	
Totals	1500					\$ 697,600.00				

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

	<b>ROI</b>	<b>-8%</b>
	<b>Net Farm Income Ratio</b>	<b>-9%</b>
2020 Sales		<b>Net Return</b>
\$ 759,800.00		\$ (67,700.00)
	Return/Acre	\$ (45.13)

2026

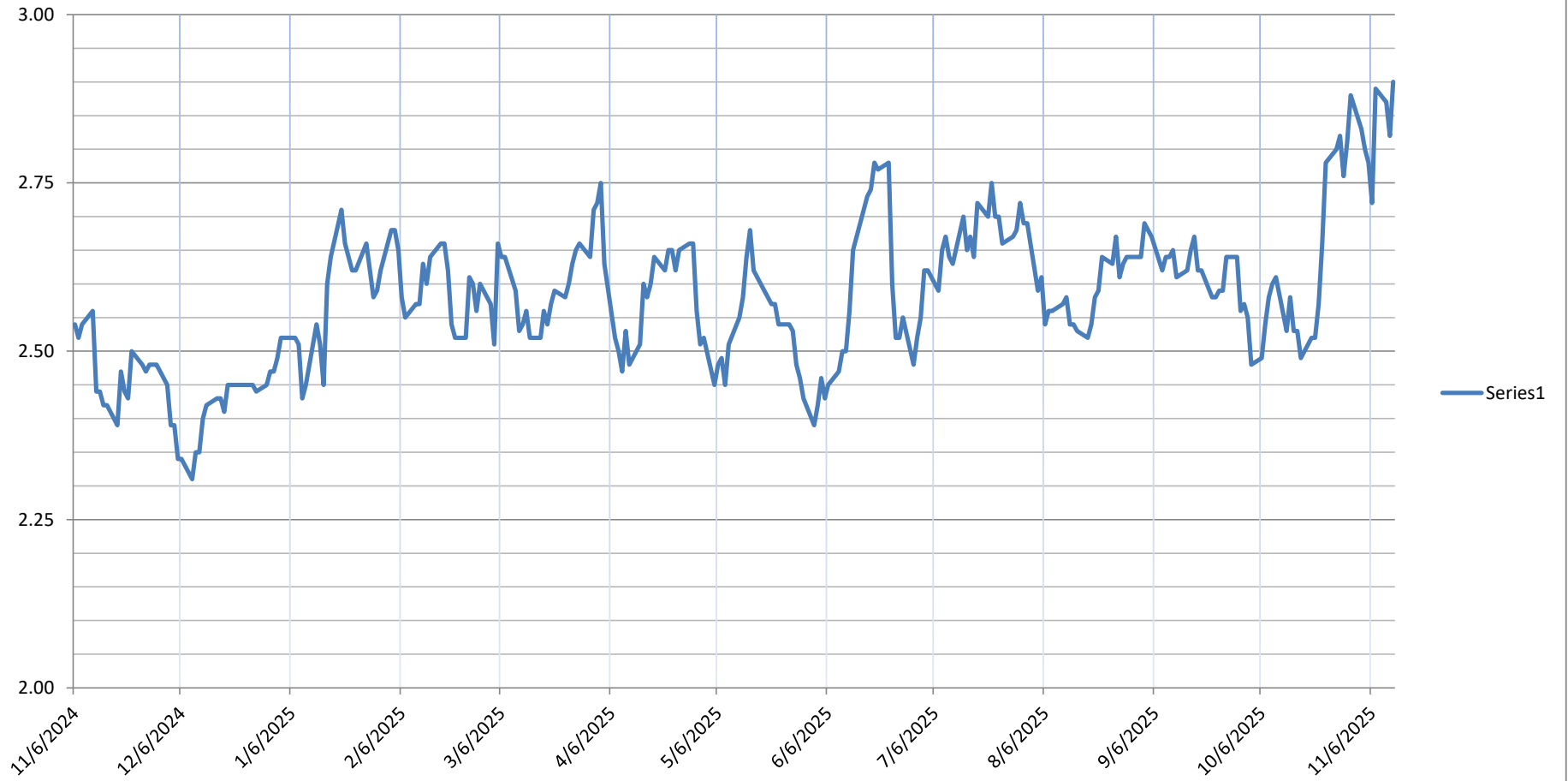
Name: 2026 Marketing Group Summary

**2025 PROJECTED FARM CASH FLOW BY CROP/BEP**

		<u>WHEAT</u>		<u>SOYBEANS</u>		<u>CORN</u>		<u>Sugar Beets</u>	
<u>CROP INCOME</u>		<u>Acre</u>		<u>Acre</u>		<u>Acre</u>		<u>Acre</u>	
Acres		500		500		500		0.000001	
Work 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	\$ 6.04			\$ 10.49		\$ 4.39		\$ 45.00	
Total Product Return per Acre	\$ 422.80	\$ 211,400.00	\$ 440.58	\$ 220,290.00	\$ 746.30	\$ 373,150.00	\$ 1,215.00	\$ 0.00	
Miscellaneous Payments		\$ -		\$ -		\$ -		\$ -	
Gross Return per Acre	<b>\$ 422.80</b>	<b>\$ 211,400.00</b>	<b>\$ 440.58</b>	<b>\$ 220,290.00</b>	<b>\$ 746.30</b>	<b>\$ 373,150.00</b>	<b>\$ 1,215.00</b>	<b>\$ 0.00</b>	
<b>DIRECT EXPENSES</b>									
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	
<b>TOTAL DIRECT EXPENSE</b>	<b>\$ 444.00</b>	<b>\$ 222,000.00</b>	<b>\$ 388.00</b>	<b>\$ 194,000.00</b>	<b>\$ 613.00</b>	<b>\$ 306,500.00</b>	<b>\$ 1,169.00</b>	<b>\$ 0.00</b>	
<b>OVERHEAD EXPENSES</b>									
Overhead Expenses	\$ 55.00	\$ 27,500.00	\$ 55.00	\$ 27,500.00	\$ 100.00	\$ 50,000.00	\$ 250.00	\$ 0.00	
<b>TOTAL OVERHEAD EXPENSE</b>	<b>\$ 55.00</b>	<b>\$ 27,500.00</b>	<b>\$ 55.00</b>	<b>\$ 27,500.00</b>	<b>\$ 100.00</b>	<b>\$ 50,000.00</b>	<b>\$ 250.00</b>	<b>\$ 0.00</b>	
<b>TOTAL EXPENSES/ACRE</b>	<b>\$ 499.00</b>	<b>\$ 249,500.00</b>	<b>\$ 443.00</b>	<b>\$ 221,500.00</b>	<b>\$ 713.00</b>	<b>\$ 356,500.00</b>	<b>\$ 1,419.00</b>	<b>\$ 0.00</b>	
	<b>\$ (76.20)</b>		<b>\$ (2.42)</b>		<b>\$ 33.30</b>		<b>\$ (204.00)</b>		
	<b>\$ (21.20)</b>		<b>\$ 52.58</b>		<b>\$ 133.30</b>		<b>\$ 46.00</b>		
	<b>\$ 422.80</b>		<b>\$ 440.58</b>		<b>\$ 746.30</b>		<b>\$ 1,215.00</b>		
	<b>\$ 499.00</b>		<b>\$ 443.00</b>		<b>\$ 713.00</b>		<b>\$ 1,419.00</b>		
<b>Profit Per Acre</b>	<b>\$ (76.20)</b>		<b>\$ (2.42)</b>		<b>\$ 33.30</b>		<b>\$ (204.00)</b>		
<b>Profit Margin</b>	<b>-15.27%</b>		<b>-0.55%</b>		<b>4.67%</b>		<b>-14.38%</b>		
<b>BEP</b>	<b>\$ 7.13</b>		<b>\$ 10.55</b>		<b>\$ 4.19</b>		<b>\$ 52.56</b>		
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		
<b>BEY</b>	<b>82.62</b>		<b>42.23</b>		<b>162.41</b>		<b>31.53</b>		

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

## Cenex Fieldmaster Diesel Transport Price



## 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 =

	Nearby	Cash	<b>10.46</b>	<b>Cash</b>	Net Cash
Calendar	Futures	Nearby	Nearby	at	Bank
Month	Month	Futures	Basis	Delivery	Home
Nov-25	Jan-26	11.246	-0.750	<b>10.496</b>	10.496
Dec-25	Jan-26	11.246	-0.700	<b>10.546</b>	10.353
Jan-26	Jan-26	11.246	-0.700	<b>10.546</b>	10.260
Feb-26	Mar-26	11.354	-0.900	<b>10.454</b>	10.074
Mar-26	Mar-26	11.354	-0.900	<b>10.454</b>	9.981
Apr-26	May-26	11.464	-0.900	<b>10.564</b>	9.998
May-26	May-26	11.464	-0.850	<b>10.614</b>	9.955
Jun-26	Jul-26	11.542	-0.850	<b>10.692</b>	9.940
Jul-26	Jul-26	11.542	-0.850	<b>10.692</b>	9.846



## 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 Storage -0.08      CHS is \$0.08 month but minimum of \$0.24/max \$

Calendar Month	Nearby Futures Month	Cash Nearby Futures	<b>5.47</b> Nearby Basis	<b>Gross C at Delivery</b>	Net Cash Bank Elevator	Net Cash Bank Home
Nov-25	Dec-25	5.670	-0.200	<b>5.470</b>	5.470	5.470
Dec-25	Dec-25	5.670	-0.200	<b>5.470</b>	5.097	5.307
Jan-26	Dec-25	5.670	-0.300	<b>5.370</b>	4.964	5.144
Feb-26	Mar-26	5.815	-0.300	<b>5.515</b>	5.076	5.226
Mar-26	Mar-26	5.815	-0.300	<b>5.515</b>	5.010	5.130
Apr-26	Mar-26	5.815	-0.300	<b>5.515</b>	4.817	5.067
May-26	May-26	5.933	-0.300	<b>5.633</b>	4.901	5.121
Jun-26	May-26	5.925	-0.300	<b>5.625</b>	4.861	5.051
Jul-26	Jul-26	6.050	-0.300	<b>5.750</b>	4.953	5.113
Aug-26	Jul-26	6.050	-0.300	<b>5.750</b>	4.920	5.050

## 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 Storage -0.08      CHS is \$0.08 month but minimum of \$0.24/max \$

Calendar Month	Nearby Futures Month	Cash Nearby Futures	<b>3.68</b> Nearby Basis	<b>Gross C at Delivery</b>	Net Cash Bank Elevator	Net Cash Bank Home
Nov-25	Dec-25	4.326	-0.650	<b>3.676</b>	3.676	3.676
Dec-25	Dec-25	4.326	-0.550	<b>3.776</b>	3.414	3.624
Jan-26	Mar-26	4.326	-0.600	<b>3.726</b>	3.342	3.522
Feb-26	Mar-26	4.472	-0.600	<b>3.872</b>	3.465	3.615
Mar-26	Mar-26	4.472	-0.600	<b>3.872</b>	3.443	3.563
Apr-26	May-26	4.554	-0.600	<b>3.954</b>	3.343	3.593
May-26	May-25	4.554	-0.600	<b>3.954</b>	3.321	3.541
Jun-26	Jul-25	4.622	-0.600	<b>4.022</b>	3.389	3.579
Jul-26	Jul-26	4.622	-0.600	<b>4.022</b>	3.344	3.504

## 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 Storage -0.08      CHS is \$0.08 month but minimum of \$0.24/max \$

Calendar Month	Nearby Futures Month	Cash Nearby Futures	<b>10.25</b> Nearby Basis	<b>Cash at Delivery</b>	Net Cash Bank Elevator	Net Cash Bank Home
Nov-25	Jan-26	11.246	-1.000	<b>10.246</b>	10.246	10.246
Dec-25	Jan-26	11.246	-1.000	<b>10.246</b>	9.844	10.054
Jan-26	Jan-26	11.246	-1.000	<b>10.246</b>	9.782	9.962
Feb-26	Mar-26	11.354	-1.000	<b>10.354</b>	9.828	9.978
Mar-26	Mar-26	11.354	-1.000	<b>10.354</b>	9.766	9.886
Apr-26	May-26	11.470	-1.000	<b>10.470</b>	9.660	9.910
May-26	May-26	11.470	-1.000	<b>10.470</b>	9.598	9.818
Jun-26	Jul-26	11.546	-1.000	<b>10.546</b>	9.613	9.803
Jul-26	Jul-26	11.546	-1.000	<b>10.546</b>	9.551	9.711

## 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 are 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.

## 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

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

## 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, Sold on Oct 27th, 2025**

**Sell 2,000 bushels when the futures price reaches \$10.75, Sold on Oct 28th, 2025**

**Sell 2,000 bushels when the futures price reaches \$11.00m Sold on October 30th, 2025**

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 \$\_\_\_\_\_

**Bull and Bear Report: Wednesday, November 12<sup>th</sup>, 2025**

**General:** The USDA will release their November WASDE report this Friday, November 14<sup>th</sup> at 11:00 a.m. Here are the estimates for that report:

**Corn:**

- Corn Yield: 184 bpa vs. 186.7 in September.
- Corn production: 16.560 billion bushels.
- Corn Carryout: 2.136 billion bushels vs. 2.110 in September.
- World Corn Carryout: 282.75 MMT vs. 281.40 in September.

**Soybeans:**

- Soybean Yield: 53.1 bpa vs. 53.5 in September
- Soybean Production: 4.270 billion bushels.
- Soybean Carryout: 304 million bushels vs. 300 in September.
- World Soybean Carryout: 124.21 MMT vs. 123.99 in September.

**Wheat:**

- Wheat Carryout: 867 million bushels vs. 900 in September.
- World Wheat Carryout: 266.13 MMT vs. 264.06 in September.

We cannot let our guard down on this U.S./China front! There is a lot of uncertainty that remains ahead! One misstep by either party may result in the agreement being voided and markets scrambling.

With a vote today possibly confirming that the government shutdown can come to an end, the thing to watch is how quickly these aid packages come together. If there truly is a farm payment coming to the U.S. farmer for soybeans, this rally plus a payment could combine for a great pricing opportunity. Put protection or a sale with a call are highly recommended at these levels!

**Corn:** Corn support is \$4.27, resistance is \$4.35. A close above \$4.35 opens up counts at \$4.43 and \$4.69. A trade below \$4.27 opens up a trade of \$4.20 and \$4.10. Welcome to the home of December 2025 futures.

Our thoughts continue to be one more blip lower between now and Thanksgiving, and then new highs between December 10<sup>th</sup> to February 20<sup>th</sup> on March futures. Those highs could be near \$4.65 to \$4.80 in our opinion on March, and around \$4.91 on December 2026 corn futures.

**Soybeans:** In soybeans, the setup is more dynamic. Support is near \$11.00 with resistance at \$11.37. Get above \$11.37 and we have price counts at \$11.43 and \$12.05. Break support and we have downside areas of \$10.70 and \$10.36. For now, this is the home of soybeans, but in our opinion, this is the market that also has the best chance of streaking higher or lower.

CONAB monthly Brazil crop report will be released Thursday, Nov 13th. The report will be the second set of projections for the 25/26 crop year.

**Wheat:** The wheat market just is struggling to string positive days together, and the concern is this Friday's report will not provide any new bull information. Couple that with rains across winter wheat country and limited new demand to speak of, some sellers are showing up.

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March 2026 Corn: Blue 15-year seasonal, black current price (From Seasonalgo):



Grain Marketing Tracker Sheet/Recommendations:

2025 Corn:		2026 Corn:	
25-'26 % Marketed:	50% (40% in sales, 10% in puts)	26-'27 % Marketed:	20% (0% in sales, 20% in puts)
Key Upside Targets:	Dec. \$4.32, \$4.43, \$4.69	Key Upside Targets:	\$4.75, \$4.91, \$5.17
Key Stop in Point/Alarm:	Dec. \$4.27	Key Stop in Point/Alarm:	Dec. \$4.63
Next Moves of Base Plan:	(Catch up 20%) Work to 100% Dec.-June 26	Next Moves of Base Plan:	(Catch up 10%) Work to 70% April-Aug. 26
Break Down(BD)/Out(BO) Tgts.	BD Tgt: \$3.92 BO Tgt: \$4.33	Break Down(BD)/Out(BO) Tgts.	BD Tgt: \$4.43 BO Tgt: \$4.77
Ownership %	40%	Ownership %	0%
2025 Soybeans:		2026 Soybeans:	
25-'26 % Marketed:	80% (50% in sales 30% in puts)	26-'27 % Marketed:	20% (0 in sales, 20% in puts)
Key Upside Targets:	Jan. \$11.43, \$12.05	Key Upside Targets:	\$11.08, 11.61, 12.46
Key Stop in Point/Alarm:	Jan. 10.97	Key Stop in Point/Alarm:	Nov. 10.94
Next Moves of Base Plan:	Work to 100% Dec.-May 26	Next Moves of Base Plan:	(Catch up 10%) Work to 70% May-Sept. 26
Break Down(BD)/Out(BO) Tgts.	BD Tgt: \$9.72 BO Tgt: Hit	Break Down(BD)/Out(BO) Tgts.	BD Tgt: \$9.97 BO Tgt: \$11.06
Ownership %	20% (20% Re-own)	Ownership %	0%
2025 Wheat:		2026 Wheat:	
25-'26 % Marketed:	30% (30% in Sales)	26-'27 % Marketed:	0%
Key Upside Targets:	No counts at this time	Key Upside Targets:	No counts at this time
Key Stop in Point/Alarm:	No point at this time	Key Stop in Point/Alarm:	No counts at this time
Next Moves of Base Plan:	(30% catch up) Work to 80% Oct. '25-Dec '25	Next Moves of Base Plan:	(20% Catch up) Work to 60% Feb-Jul 26
Break Down(BD)/Out(BO) Tgts.	BD Tgt: \$5.50 BO Tgt: \$5.85	Break Down(BD)/Out(BO) Tgts.	
Ownership %	30% (20% Re-own, 10% Pre-Own)	Ownership %	0%

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**Cattle:** The US has imported 106 billion pounds of beef into the US since 1989 and in 2024 a record 4.6 billion pounds of beef, a record amount. The US has taken in over 3 billion pounds of beef every year since 2019. With tariffs still on, blocking Brazil beef, it allows other countries to fill that void. We already take in more beef from Australia, Canada, New Zealand, Mexico, Uruguay, Argentina, and Nicaragua. The dynamics of the beef market can change as the US herd rebuilds but trade obligations could hurt the beef prices in the longer term. Choice cutouts were up \$3.10 at \$380.42, select cutouts were up .70 cents at \$360.40. Cash and formula market sales volume are lower for the week to date. Reported sales were \$227 to \$230 and ranged from \$355 to \$364 and holding. Live cattle moved into the first levels of resistance on the charts up and through the 13-day bar and now work up against the 100-day. Feeder cattle are in a similar situation as they trade through first levels of resistance but face tougher challenges overhead now. The seasonal tendency for live cattle is to struggle with some brief rallies before making harder low into mid-December. Feeder cattle tend to rally into month end and fall off again into early December and a choppy uptrend from there. Lots of influences like the Mexican border, beef imports, and packer investigations can change the dynamics quickly.

## Feb Live Cattle & March Feeder Cattle (via SeasonAlgo)



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**Hogs:** The December lean hogs traded up through a few moving avg's and could challenge a brief high made the 21st of October at \$84, now holding about \$2 under that level for now. Just above there will be the 100-day likely to offer more resistance. The cash market has not been supportive of a bigger move, and cutouts are holding but certainly not gaining momentum lately. The lean hog index is \$89.41 and still fading daily. The national weighted average price is \$82.12 down another \$1.83, Iowa/MN down .49 cents at \$83.20 and in the west down .76 cents at \$82.93. Carcass cutouts were \$2.84 lower at \$97.38 erasing early week gains, all but ribs were lower on Tuesday as domestic pork demand is soft. Soymeal and other feed stuffs have increased as the futures have made a modest rally leaving producers not netting much on the bottom-line. Seasonally the lean hogs tend to see some brief peaks in November and December before making a harder low in January. If beef continues to move higher, we are hopeful hogs make some gains as well.

## April Lean Hogs (via SeasonAlgo)



## Cattle/Hog/Dairy Marketing Tracker Sheet/Recommendations:

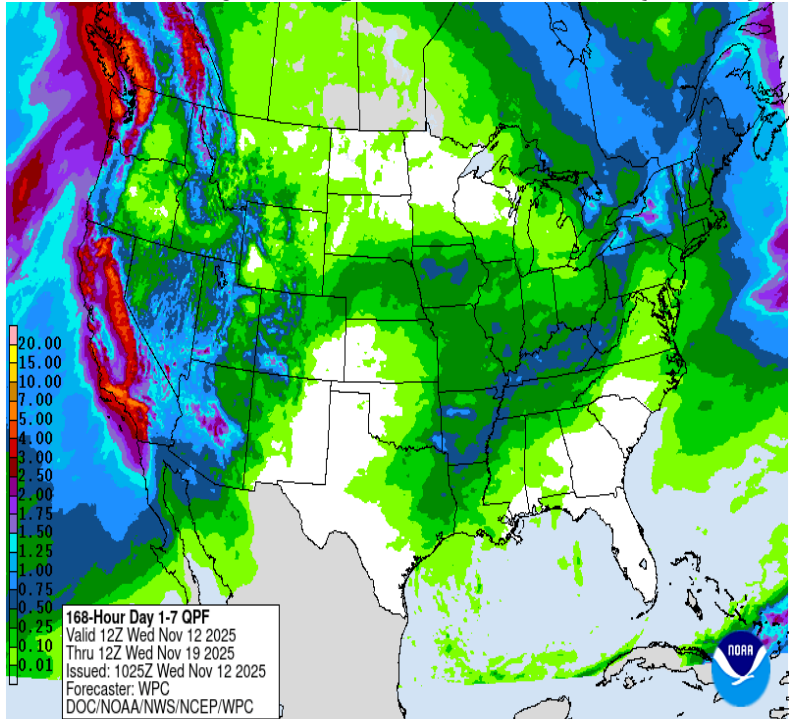
<b>Live Cattle: December '25:</b> (% Marketed)	4th QTR 80% / 1st QTR:50% / 2nd QTR 50% / 3rd QTR: 50%	<b>Live Cattle: April '26:</b>	
Weekly Cash Activity	Live \$325-\$230 Dressed \$353-\$358	Boxed Beef (Previous days close)	Choice \$379.22 +1.90 Select \$360.08 +0.38
Key Upside Targets:	Price Counts: <b>\$224.20, \$237.80, \$259.80</b>	Key Upside Targets: (Price Counts)	Price Counts: <b>\$221.65, \$233.60, \$252.90, \$284.00</b>
Key Stop in Point/Alarm:	<b>\$232.00</b>	Key Stop in Point/Alarm:	<b>\$232.00</b>
Next Moves of Base Plan:	Buy calls if we break down near the 100 day MA	Next Moves of Base Plan:	Buy calls if we break down near the 100 day MA
Break Down(BD)/Out(BO) Re-ownership	BD Target: BO Point:	Break Down(BD)/Out(BO) Re-ownership	BD Target: BO Point:
Courage Calls %	50% to sell into	Courage Calls %	50% to sell into
<b>Feeder Cattle: November '25:</b> (% Marketed)	4th QTR 90% / 1st QTR: 50% / 2nd QTR 50% / 3rd QTR: 50%	<b>Feeder Cattle: March '26:</b>	<b>Feeder Index \$342.76</b>
Key Upside Targets:	Price Counts: <b>\$321.15, \$342.00, \$375.60, \$430.00</b>	Key Upside Targets:	Price Counts: <b>\$306.80, \$323.20, \$349.60, \$392.50</b>
Key Stop in Point/Alarm:	<b>\$348.00</b>	Key Stop in Point/Alarm: (Price Counts)	<b>\$344.00</b>
Next Moves of Base Plan:	Buy calls if we break down near the 100 day MA	Next Moves of Base Plan:	Buy calls if we break down near the 100 day MA
Break Down(BD)/Out(BO) Re-ownership	BD Target: BO Point:	Break Down(BD)/Out(BO) Re-ownership	BD Target: BO Point:
Courage Calls %	40% to sell into	Courage Calls %	40% to sell into
<b>Hogs: December '25:</b> (% Marketed)	4th QTR 60% / 1st QTR:60% / 2nd QTR 50% / 3rd QTR: 40%	<b>Hogs: June '26:</b>	
Weighted National Average	\$82.12 -1.83	Pork Cutout (Previous days close)	\$97.38 -2.84
Key Upside Targets:	Price Counts: <b>\$82.14, \$87.50, \$96.15, \$110.16</b>	Key Upside Targets:	Price Counts: <b>\$98.20, \$101.60, \$107.14, \$116.00</b>
Key Stop in Point/Alarm:	<b>\$87.00</b>	Key Stop in Point/Alarm:	<b>\$100.00</b>
Next Moves of Base Plan:	Roll up calls and increase marketing percentages	Next Moves of Base Plan:	Roll up calls and increase marketing percentages
Break Down(BD)/Out(BO) Re-ownership	BD Target: <b>\$81.70, \$77.89</b> BO Point:	Break Down(BD)/Out(BO) Re-ownership	BD Target: <b>\$98.96, \$96.56</b> BO Point:
Courage Calls %	0%	Courage Calls %	0%
<b>Class 3 Milk:</b> (% Marketed)	4th QTR 30% / 1st QTR: 30% / 2nd QTR: 0% / 3rd QTR 0%	<b>Hedged Feed Needs:</b> (% Covered)	4th QTR 70% / 1st QTR: 70% / 2nd QTR: 70% / 3rd QTR: 70%

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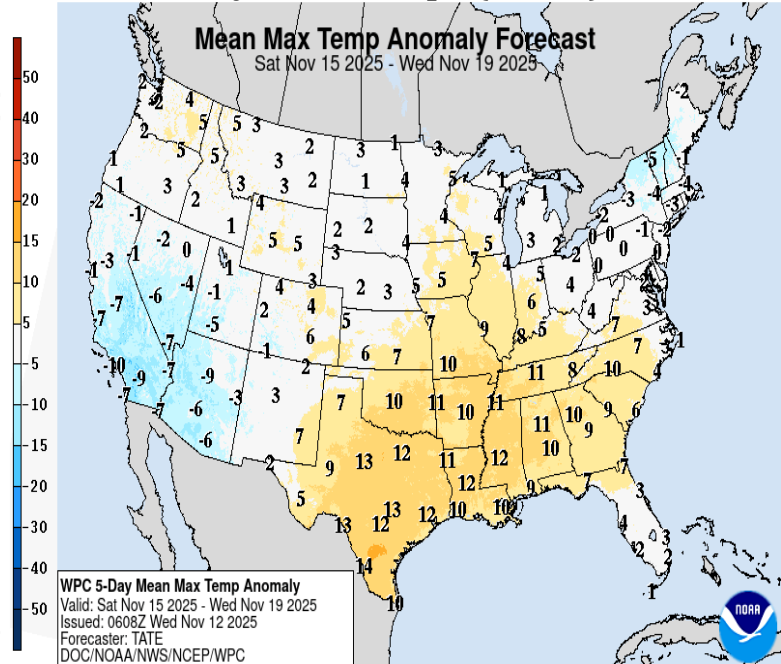


Some precipitation for the central and eastern U.S. over the coming 7 days, limited precipitation for the northern plains allowing for an opportunity for harvest to wrap up, and then a wet and warm extended outlook for the U.S. Not an all-bad forecast for the U.S. La Nina does not show true colors yet as winter wheat areas get some good rains ahead. Brazil getting a little dry in some key northern areas. Keep an eye on it.

## 7 Day Precipitation Outlook (NOAA)



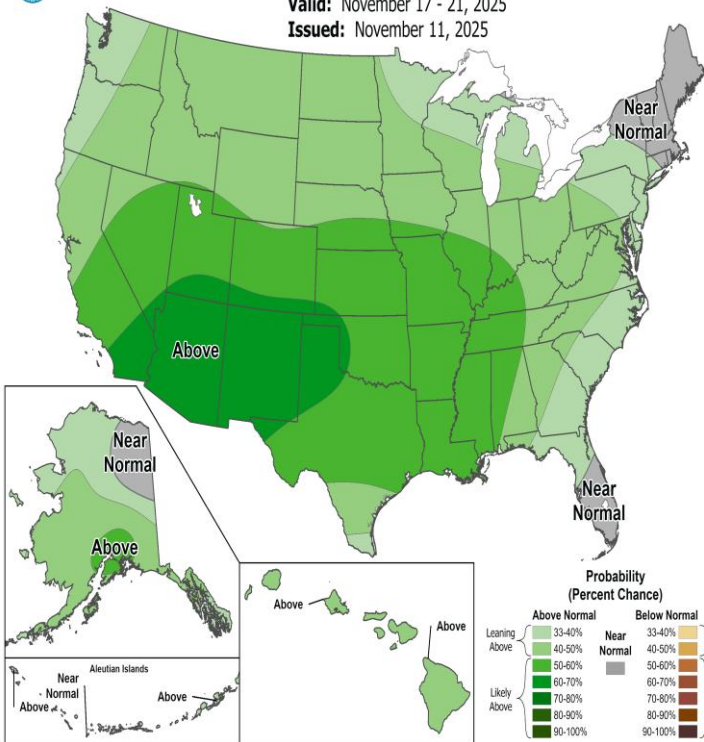
## 3-7 Day Max. Temps (NOAA)



## 6-10 Day Precipitation Forecast (NOAA)

### 6-10 Day Precipitation Outlook

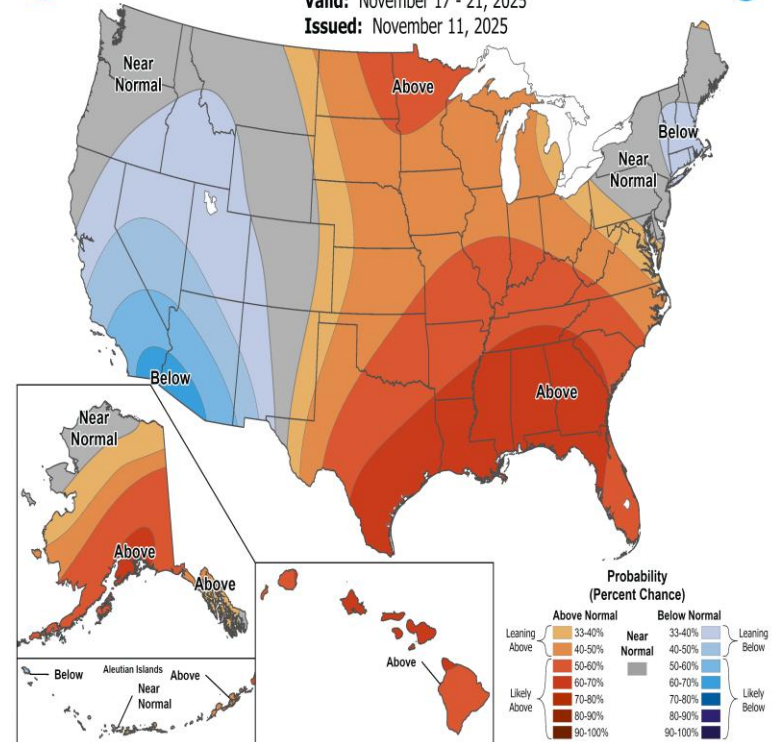
Valid: November 17 - 21, 2025  
Issued: November 11, 2025



## 6-10 Day Temp. Forecast (From NOAA)

### 6-10 Day Temperature Outlook

Valid: November 17 - 21, 2025  
Issued: November 11, 2025



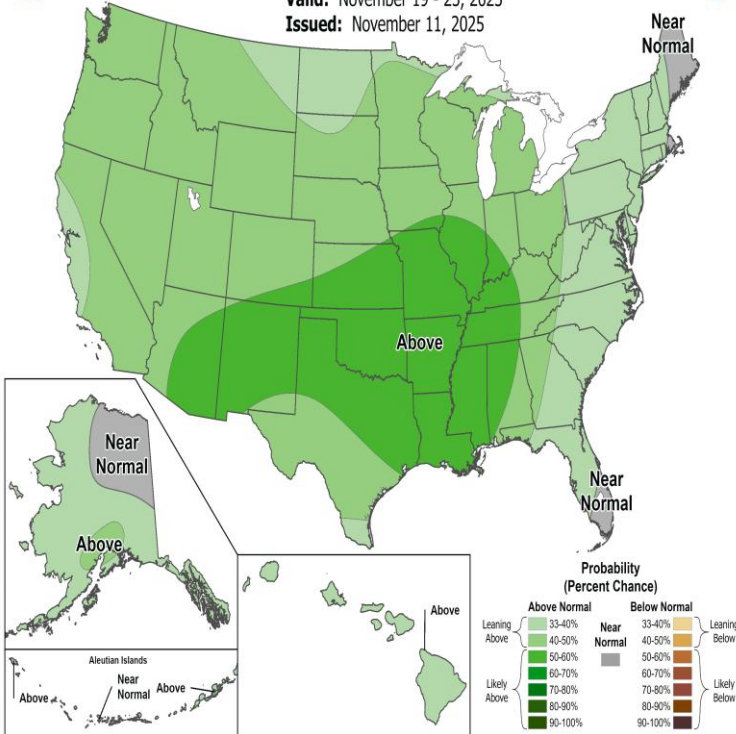
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## 8-14 Day Precipitation Forecast (NOAA)



### 8-14 Day Precipitation Outlook

Valid: November 19 - 25, 2025  
Issued: November 11, 2025

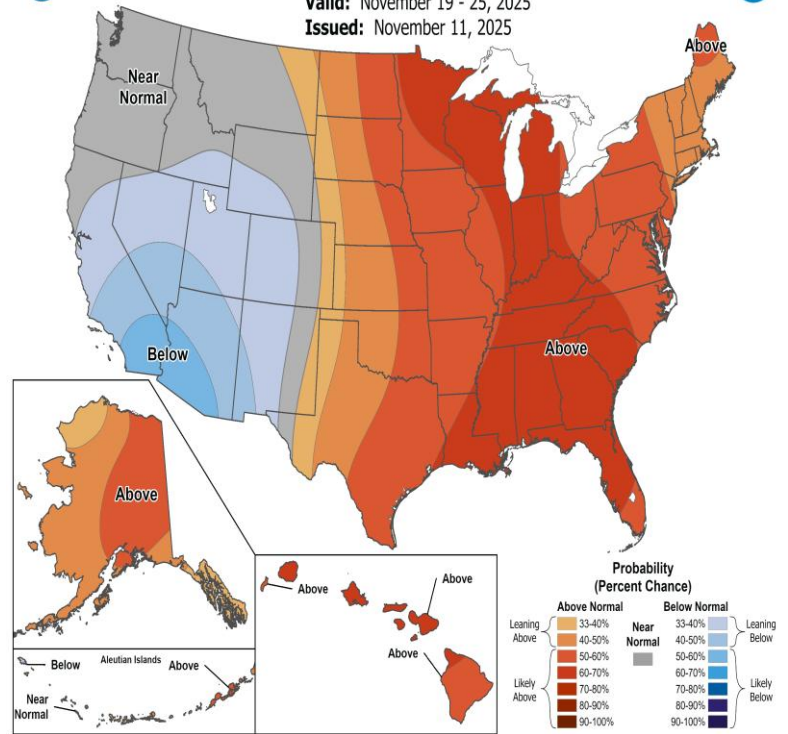


## 8-14 Day Temp. Forecast (From NOAA)



### 8-14 Day Temperature Outlook

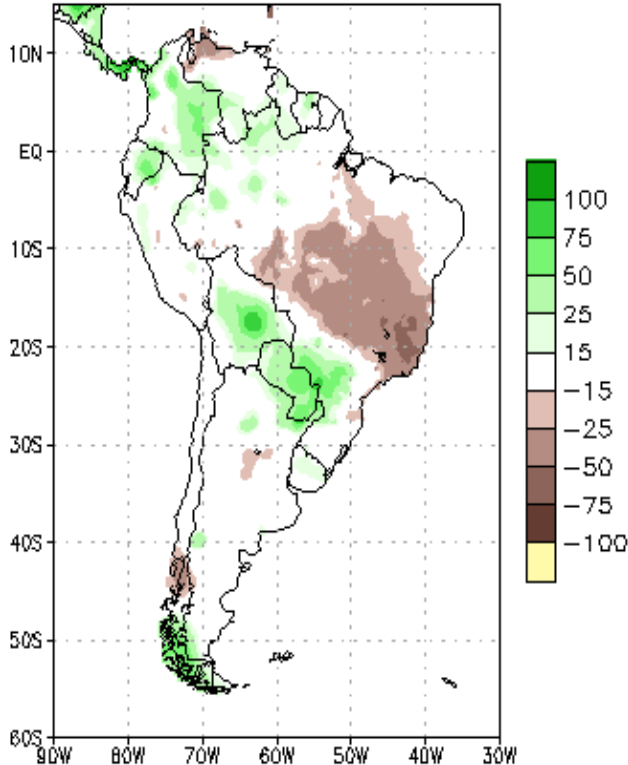
Valid: November 19 - 25, 2025  
Issued: November 11, 2025



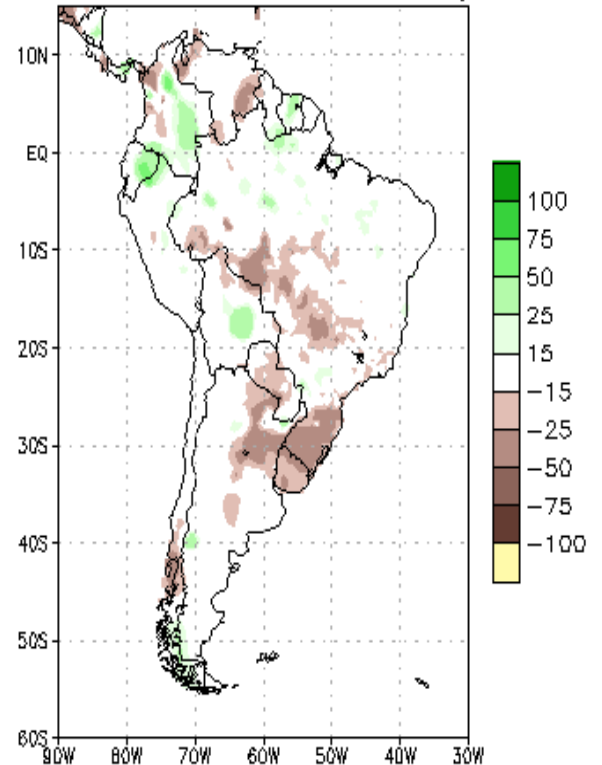
## Week 1(left) Week 2(right) Precipitation Anomalies South America (NOAA)

NCEP GFS Ensemble Forecast 1-7 Day Precipitation (mm) NCEP GFS Ensemble Forecast 8-14 Day Precipitation (mm)  
from: 11Nov2025

11Nov2025-17Nov2025 Anomaly



18Nov2025-24Nov2025 Anomaly



Bias correction based on last 30-day forecast error  
CPC Unified Precip Climatology (1991-2020)

Bias correction based on past 30-day forecast error  
CPC Unified Precip Climatology (1991-2020)

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