

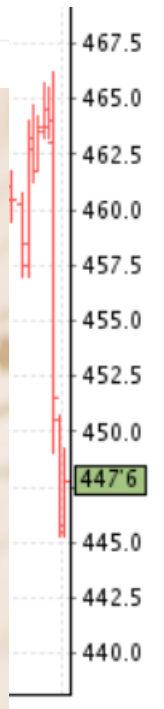


Marketing Class

DATE JANUARY 16TH, 2026

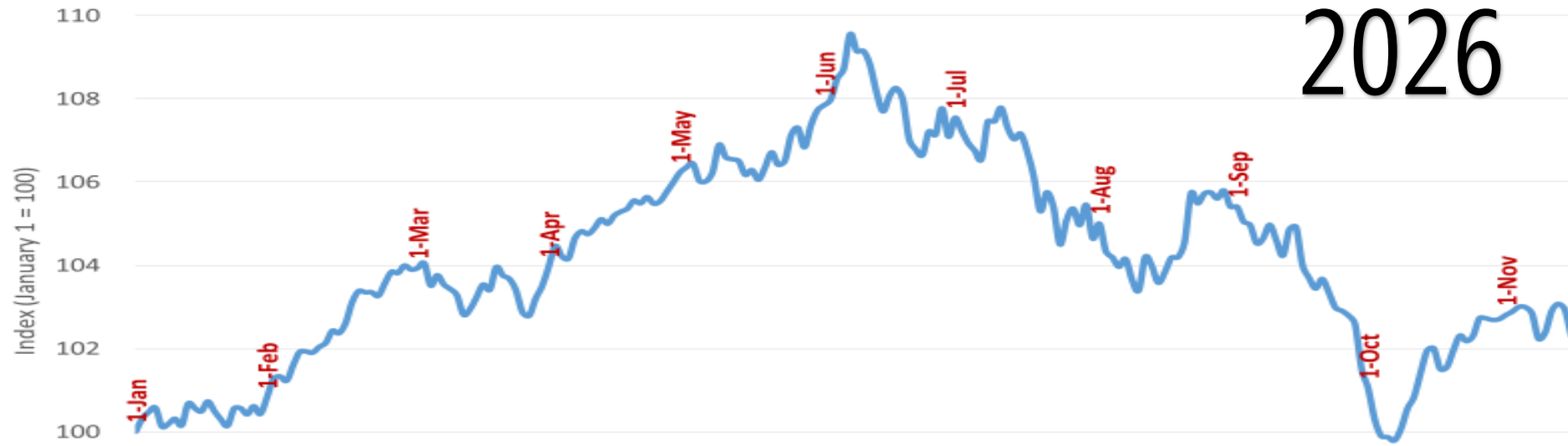
Chicago December Corn Futures, 2000-2022

2026



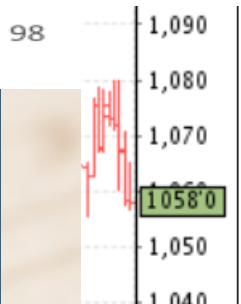
Chicago November Soybean Futures, 2000-2022

2026



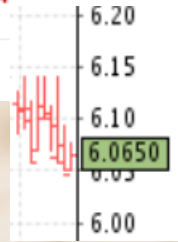
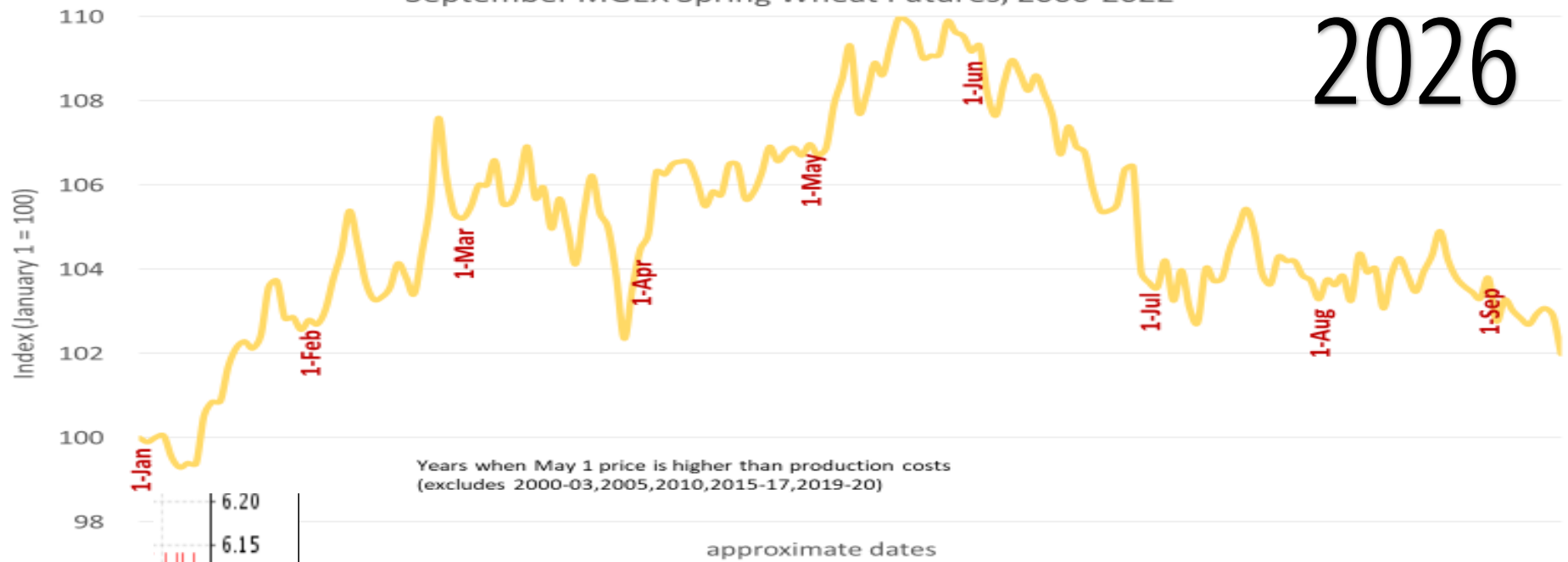
Omitting years < minimum in May (2001, 2002, 2019, 2020)

approximate dates



September MGEX Spring Wheat Futures, 2000-2022

2026



Crop Critical Weather Events

Wednesday, Jan 14, 2026

1. Cold hardness of winter wheat is low, susceptible to winterkill should cold air return



1

Crop Critical Weather Events

Wednesday, Jan 14, 2026

1. Some showers this week, but overall dry conditions unfavorable for corn and soybeans

2. Largely favorable conditions for corn and soybeans

1

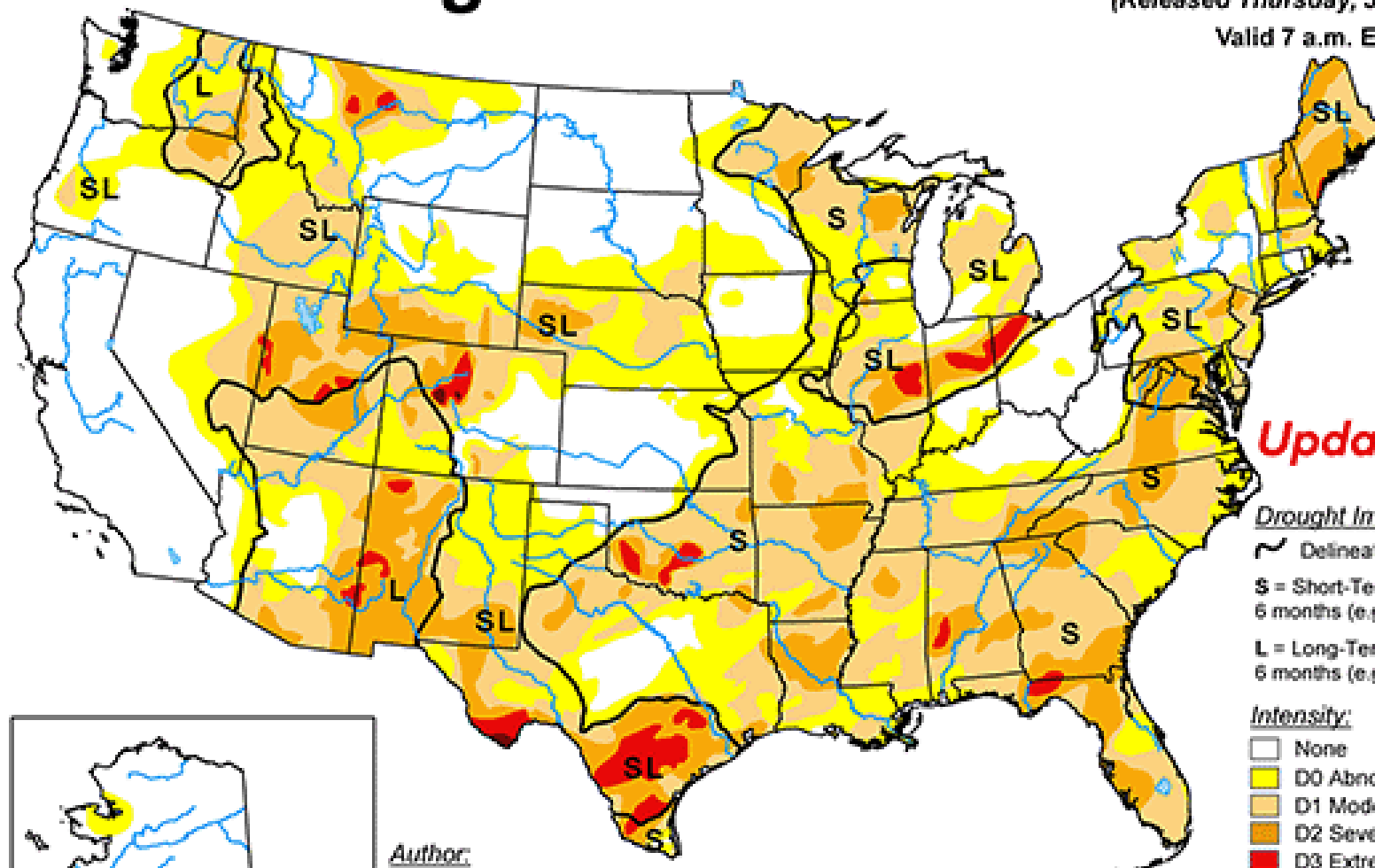
A map of South America, primarily Brazil, is shown with a grid overlay. The map is divided into two main regions: a large pink-shaded area in the north and central parts, and a smaller blue-shaded area in the south. The pink area is labeled with a '2' and the text 'Largely favorable conditions for corn and soybeans'. The blue area is labeled with a '1' and the text 'Some showers this week, but overall dry conditions unfavorable for corn and soybeans'. The map also shows the outlines of neighboring countries like Argentina and Peru.

U.S. Drought Monitor

January 6, 2026

(Released Thursday, Jan. 8, 2026)

Valid 7 a.m. EST



Updated Weekly

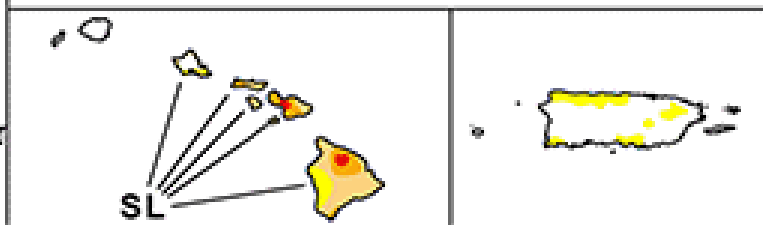
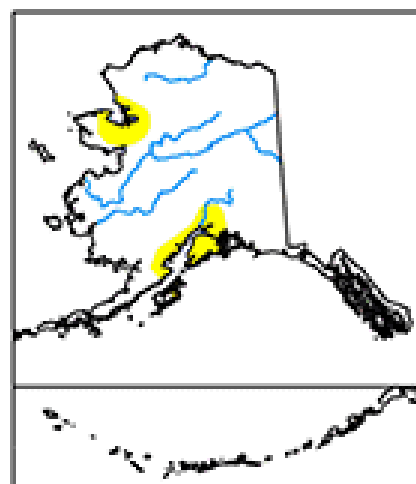
Drought Impact Types:

- ~ 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:
Brian Fuchs
National Drought Mitigation Center



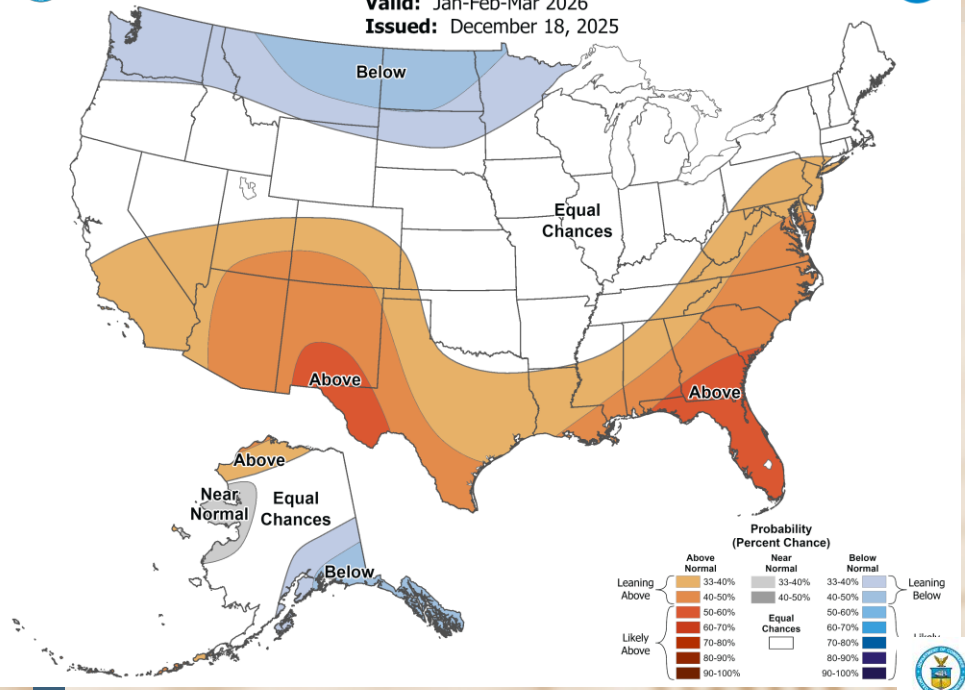
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>





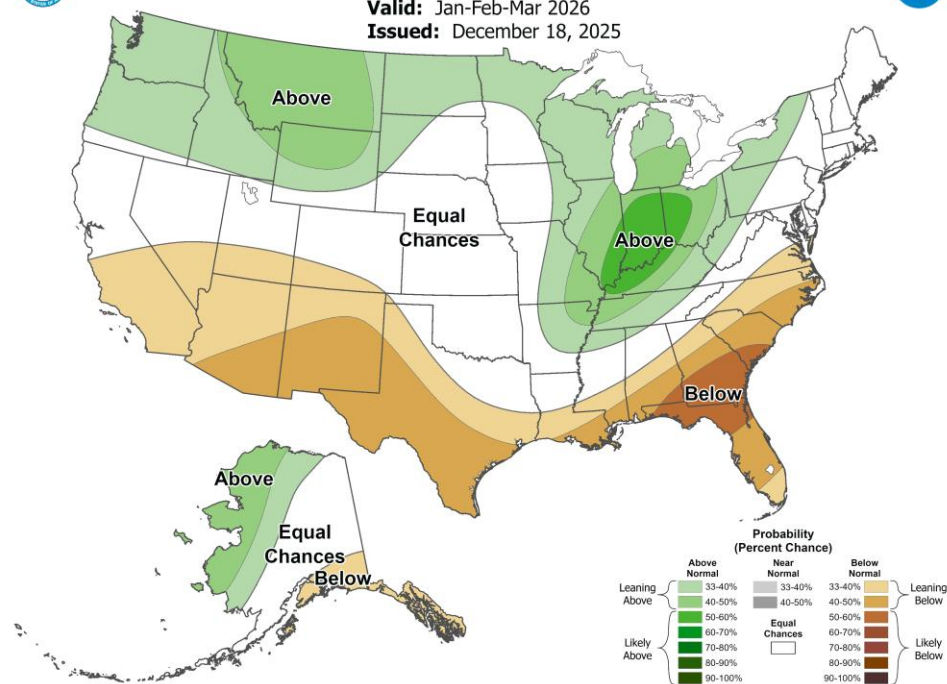
Seasonal Temperature Outlook

Valid: Jan-Feb-Mar 2026
Issued: December 18, 2025



Seasonal Precipitation Outlook

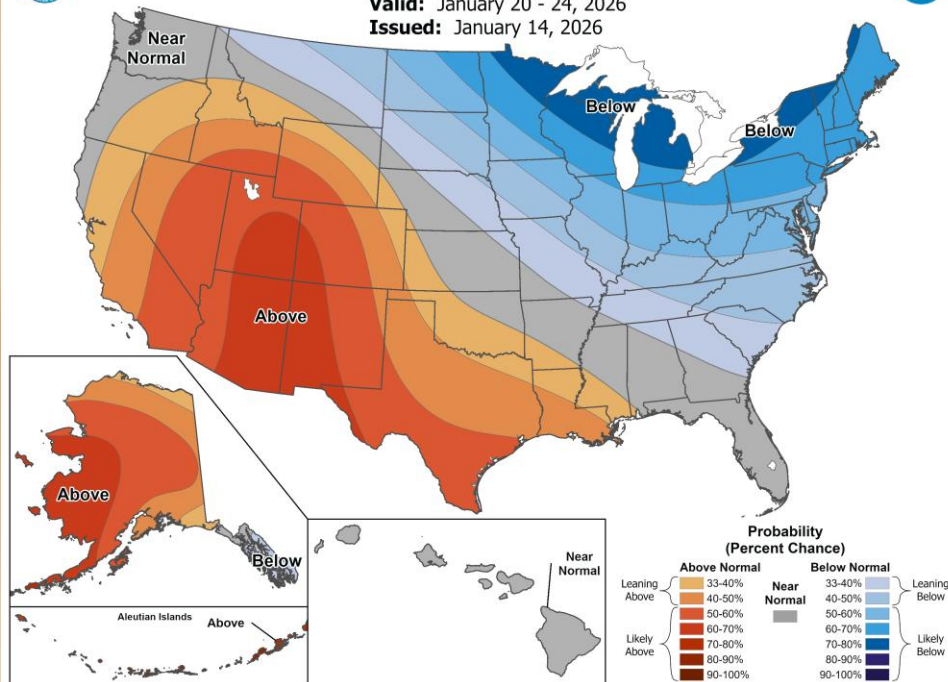
Valid: Jan-Feb-Mar 2026
Issued: December 18, 2025





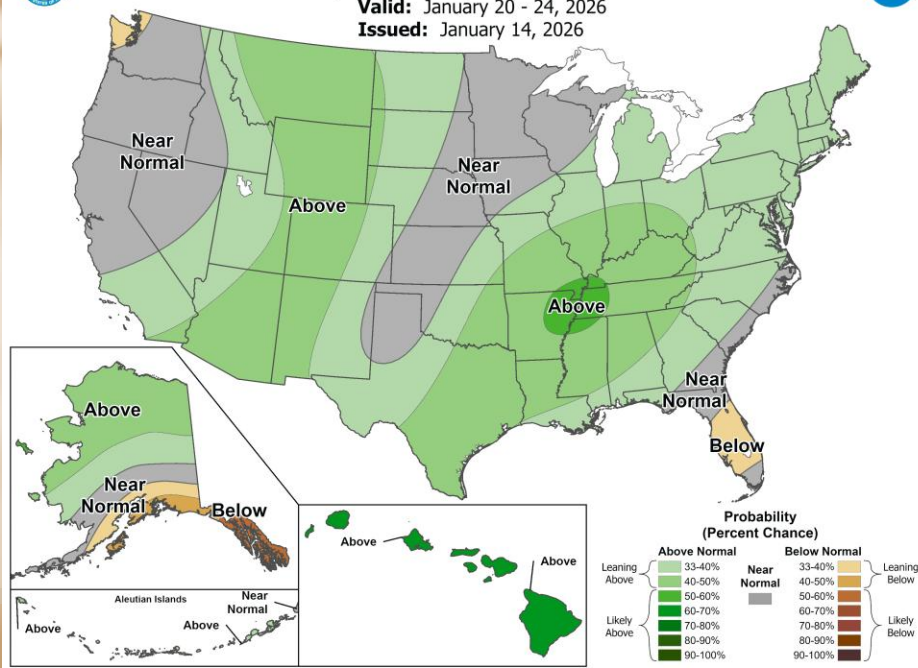
6-10 Day Temperature Outlook

Valid: January 20 - 24, 2026
Issued: January 14, 2026



6-10 Day Precipitation Outlook

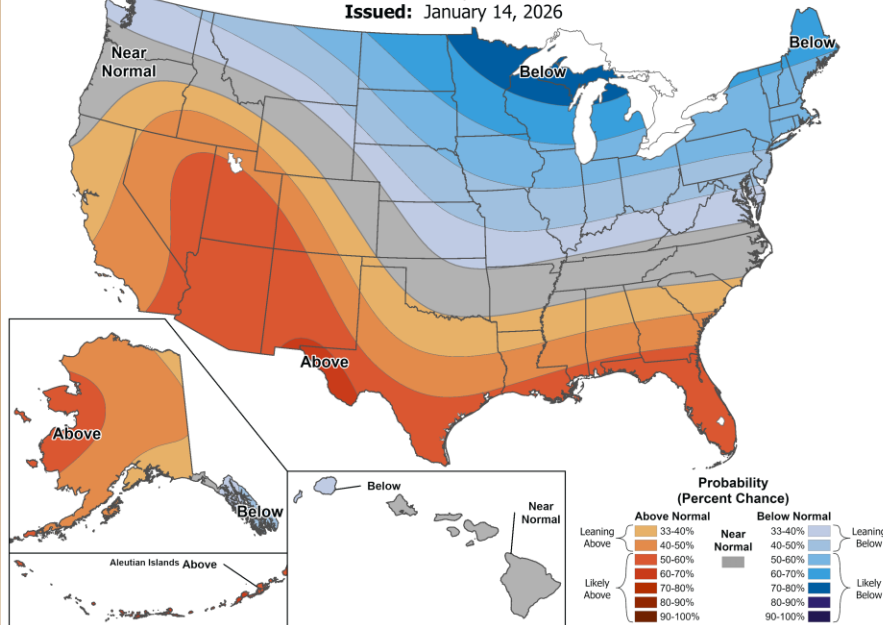
Valid: January 20 - 24, 2026
Issued: January 14, 2026





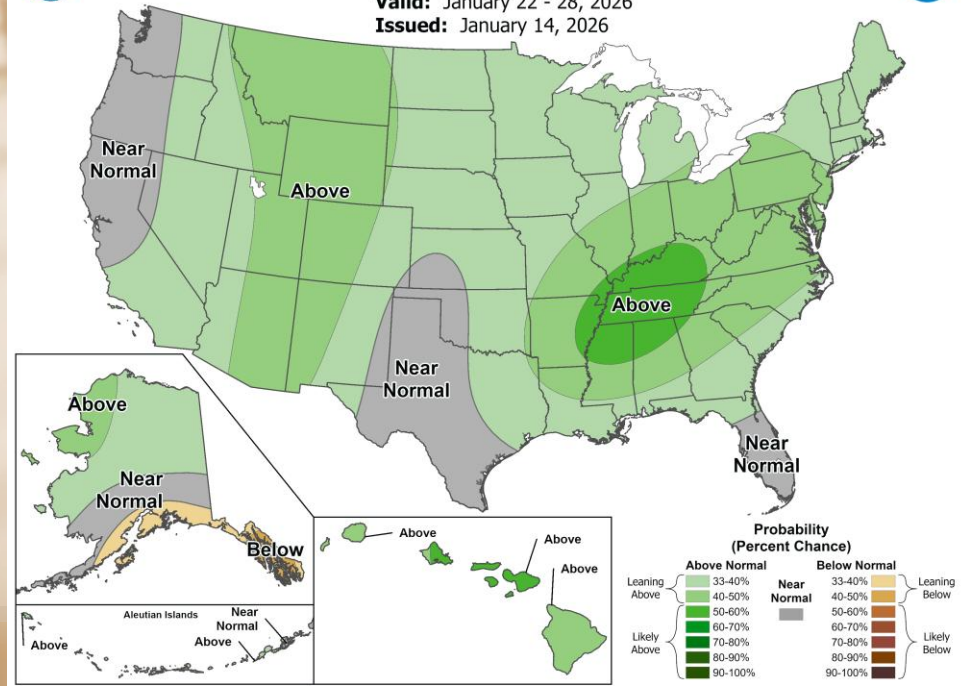
8-14 Day Temperature Outlook

Valid: January 22 - 28, 2026
Issued: January 14, 2026



8-14 Day Precipitation Outlook

Valid: January 22 - 28, 2026
Issued: January 14, 2026



- General: Current General Market Movers
- Negative USDA Report
- South America crop looking good expect record production.
- Iran/US
- Tariff ruling by Supreme court

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

- **Corn:**

- Ethanol has been at record highs
- Good exports after the report lowered prices.
- Large Corn Acreage Shift/Silage to Grain
- Did we see 2025 and even 2025 highs baring weather concern?
- Target \$4.60+Mar
- **2026 Corn Bean Ratio-2.35 to 1** = Support for Corn (long term is 2.41 to 1), Widening as last meeting was at 2.32

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

- **Soybeans:**

- China is purchasing soybeans, but is it enough
- Support levels at \$10.31/\$10.27-Resistance at \$10.46/\$10.56
- Target \$10.95+ Mar

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

- **Wheat:**
- US weather is moderate for winter wheat areas
- Russia is looking to ship more wheat
- Most negative news are priced in, but need bullish news for a large rally
- Target-\$5.90 Mar
- **2026 Wheat/Corn Ratio is 1.34 to 1=**, support for wheat (long term is 1.70 to 1), widening from last meeting at 1.33

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**, \$12.00+
- Spring Wheat: Mar 2025-\$5.90, \$6.10, \$6.30
- **Marketing Group-Corn-\$4.36, Soybeans \$10.66, Wheat \$6.08**
- Usset-**Corn-\$4.21, Soybeans-\$10.59, Wheat-\$5.66**
- Marketing Baseline-**Corn-\$4.33, Soybeans-\$10.46, Wheat-\$5.87**
- Marketing Group Usset Plan-**Corn \$4.40, Soybeans-\$10.64, Wheat-\$5.71**
- Van Ahn- **Corn-\$4.41, Soybeans-\$10.65, Wheat-\$5.89**
- **BOLD-Some Priced**
- **Underlined-Best Price**

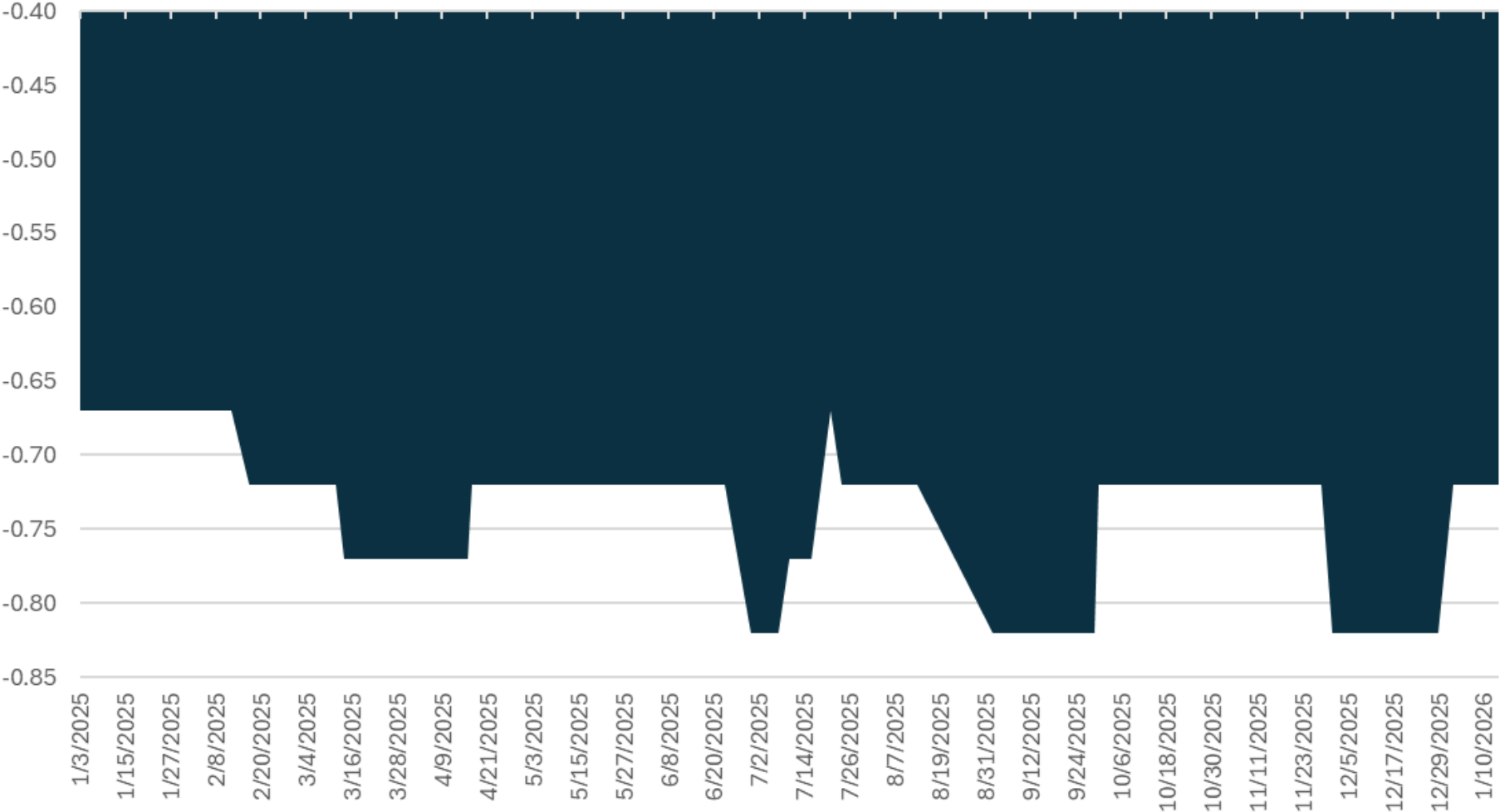
2026 Marketing Comparison-using unpriced grain at current futures prices, all prices are futures

- **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-\$4.48, **Soybeans \$10.80, Wheat \$6.12**
- Usset-Corn-\$4.48, Soybeans-\$10.66, Wheat-\$6.06
- Marketing Baseline-**Corn-\$4.49, Soybeans-\$10.66, Wheat-\$6.06**
- Marketing Group Usset Plan-**Corn-\$4.49, Soybeans-\$10.67**, Wheat-\$6.06
- Van Ahn-Corn-\$4.48, Soybeans-\$10.66, Wheat-\$6.06
- **BOLD-Some Priced**
- **Underlined-Best Price**

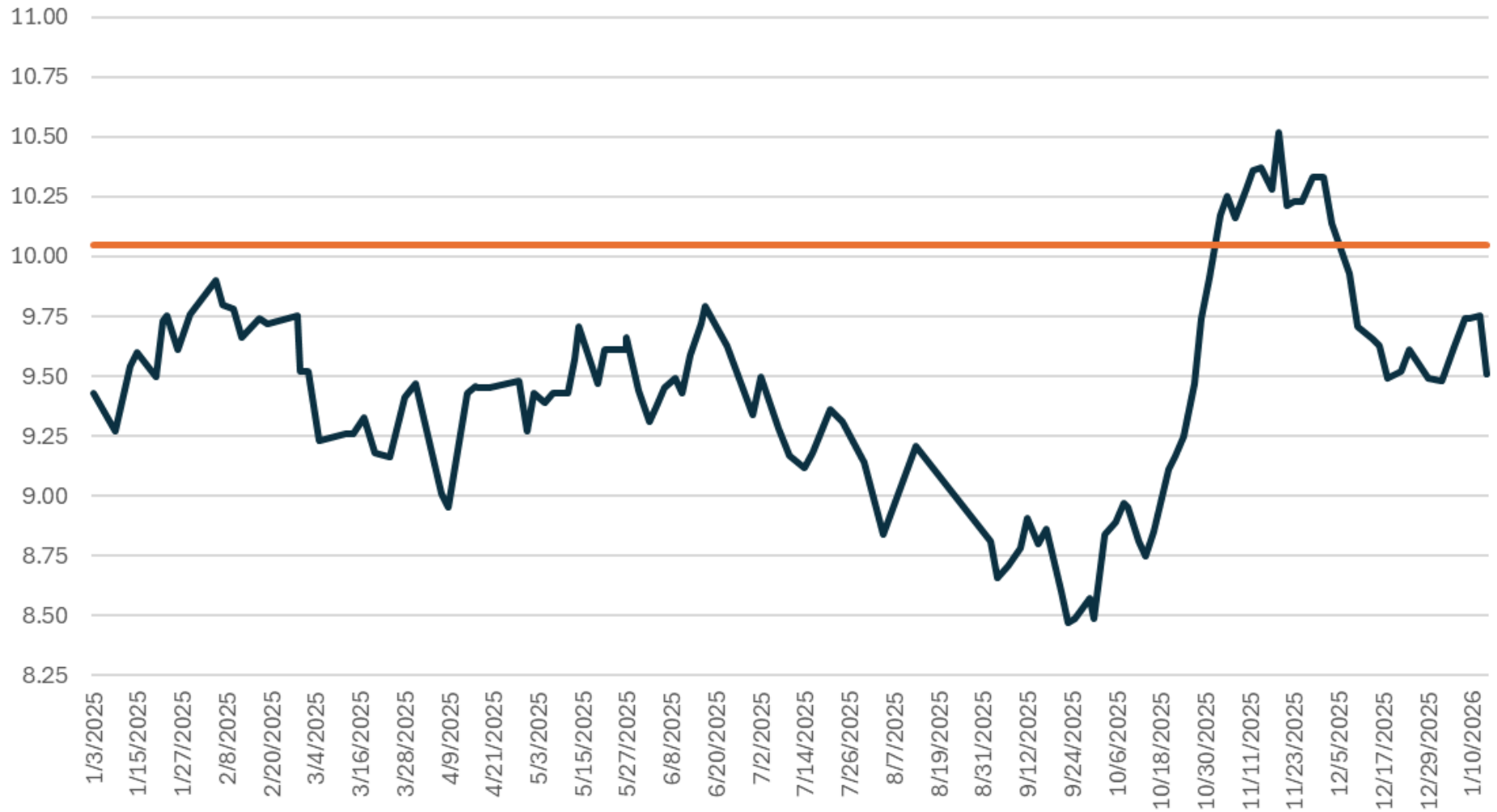
Corn (2025)-\$3.94 BE



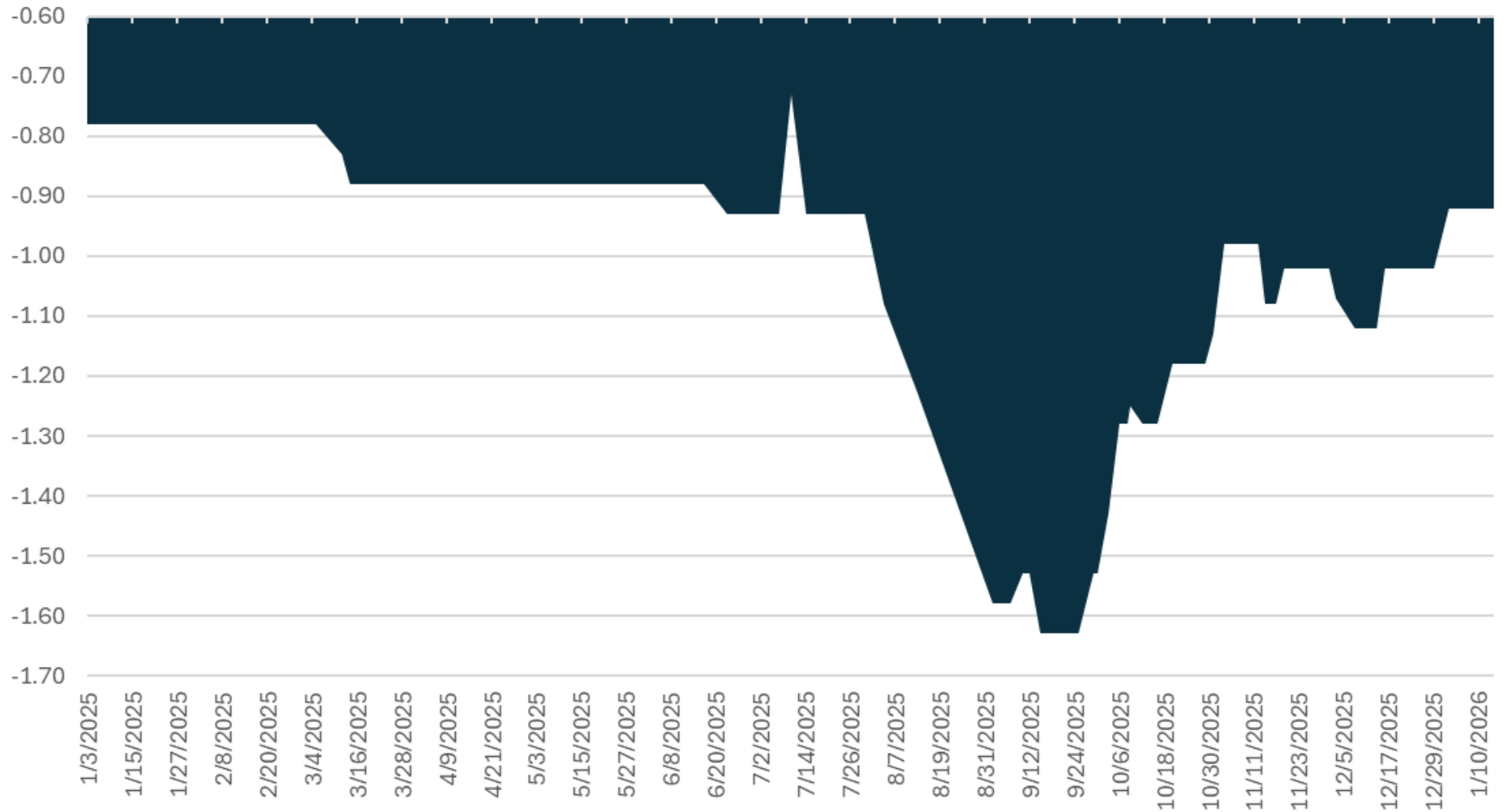
Corn Basis (2025)



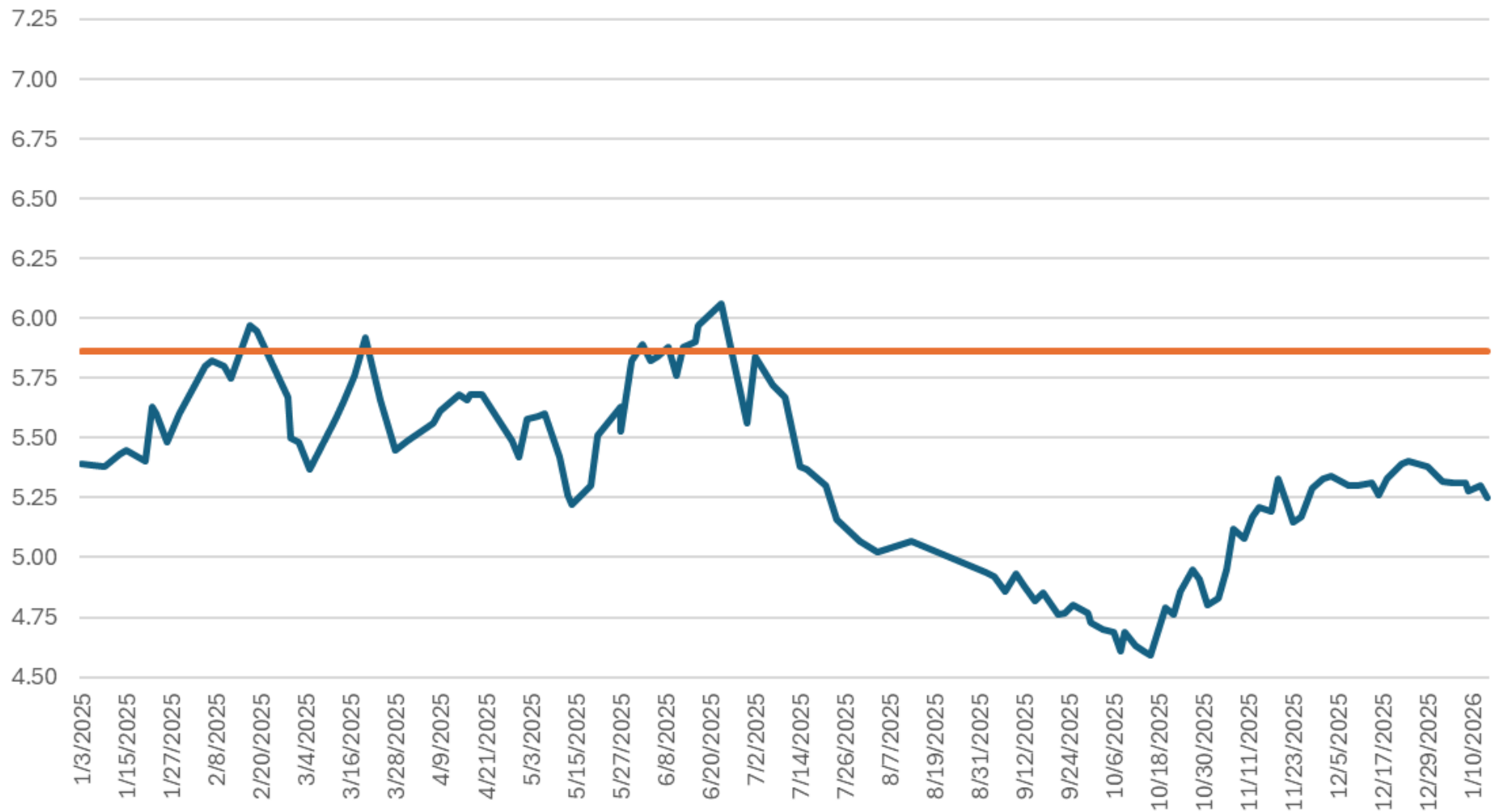
Soybeans (2025)- \$10.05 BE



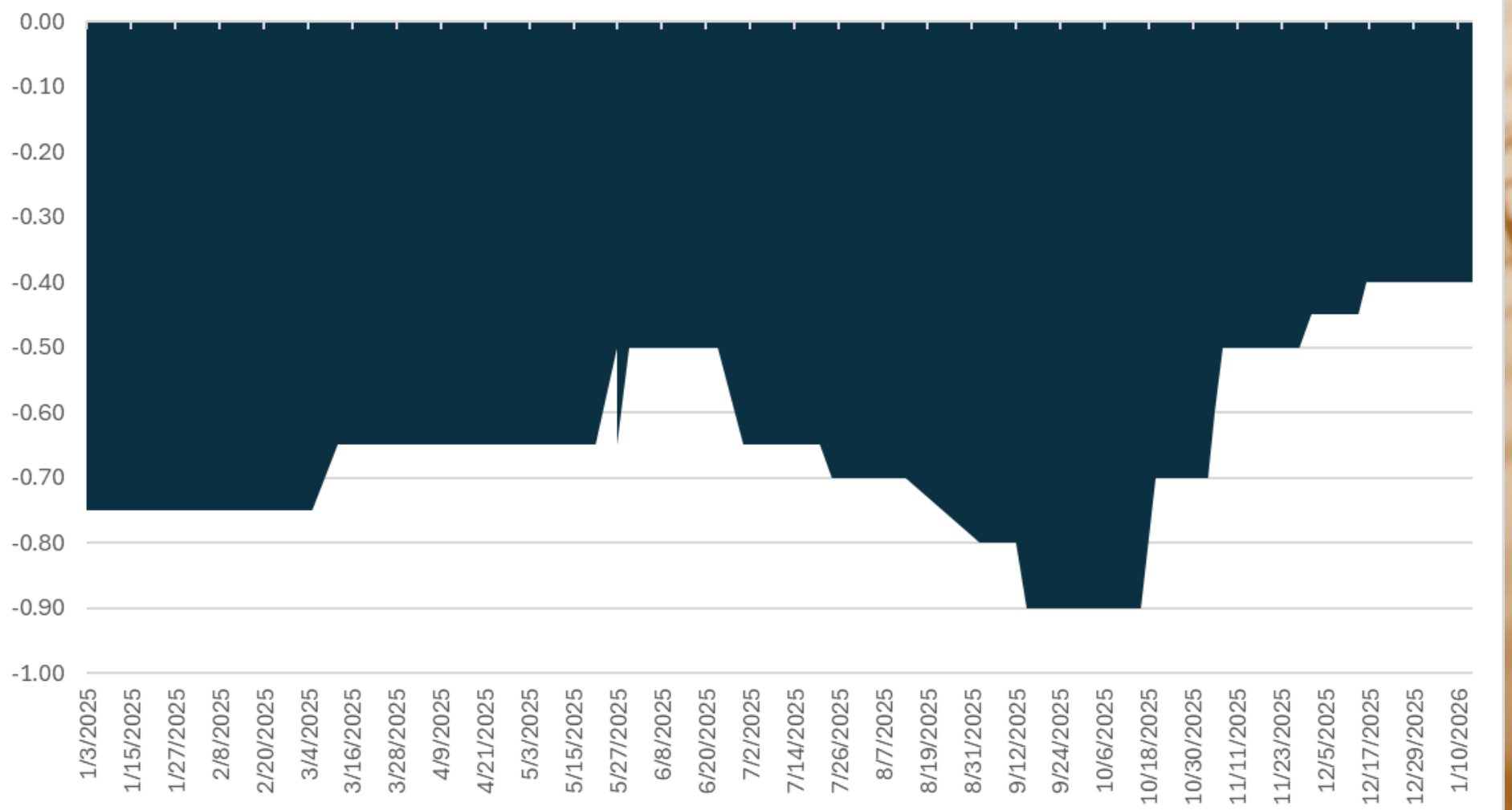
Soybean Basis (2025)



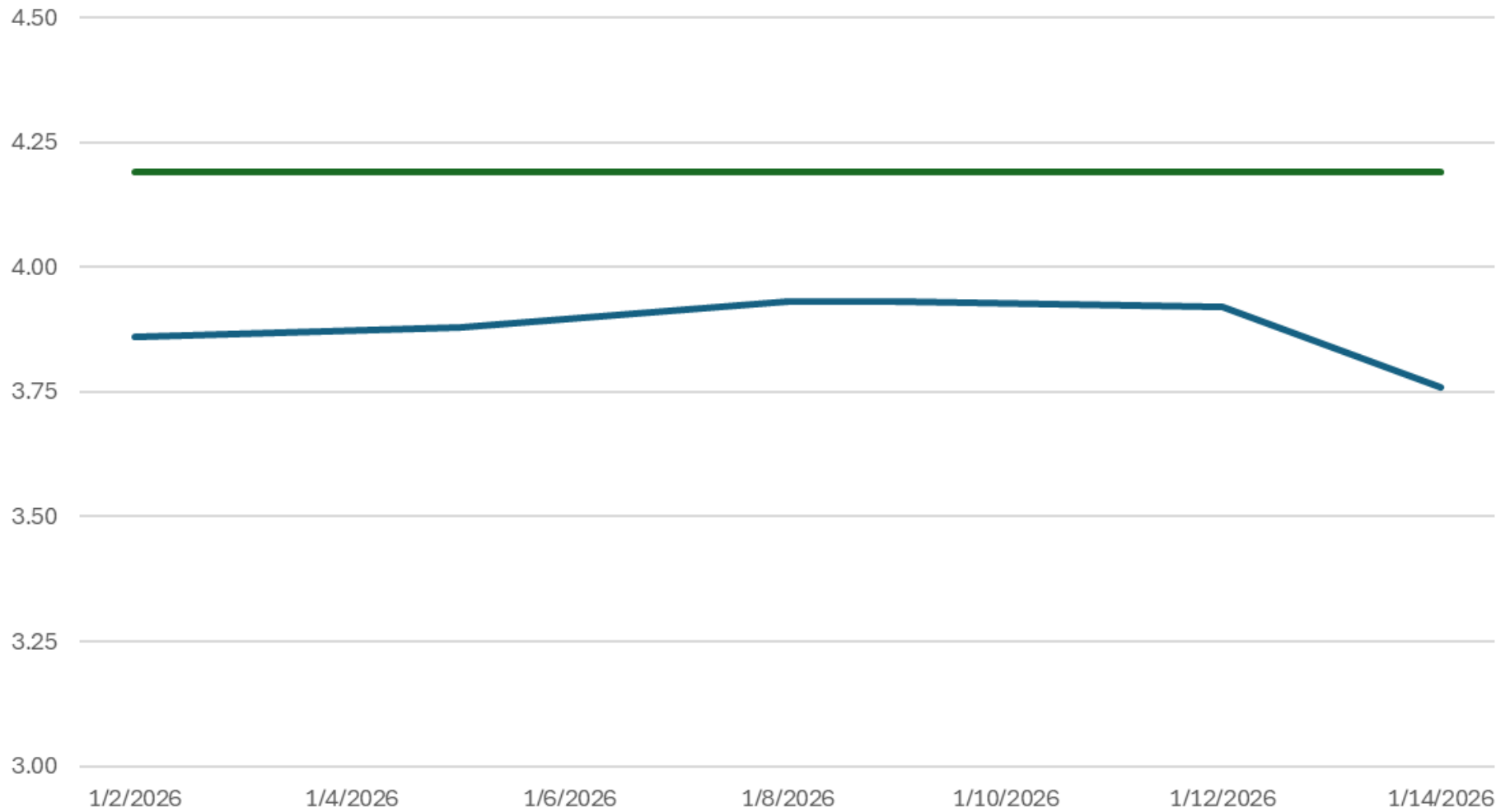
Wheat (2025)-\$5.86 BE



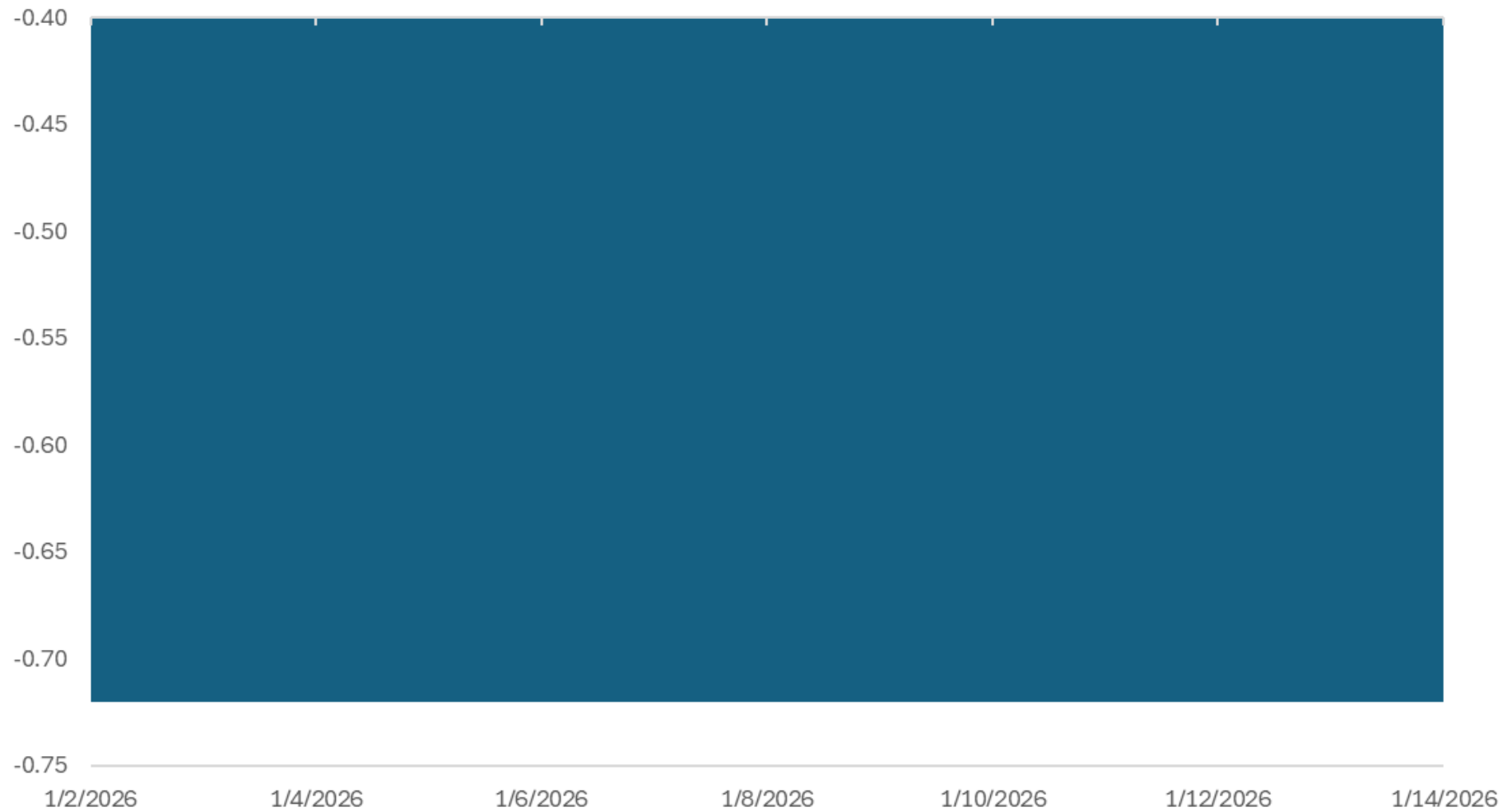
Wheat Basis (2025)



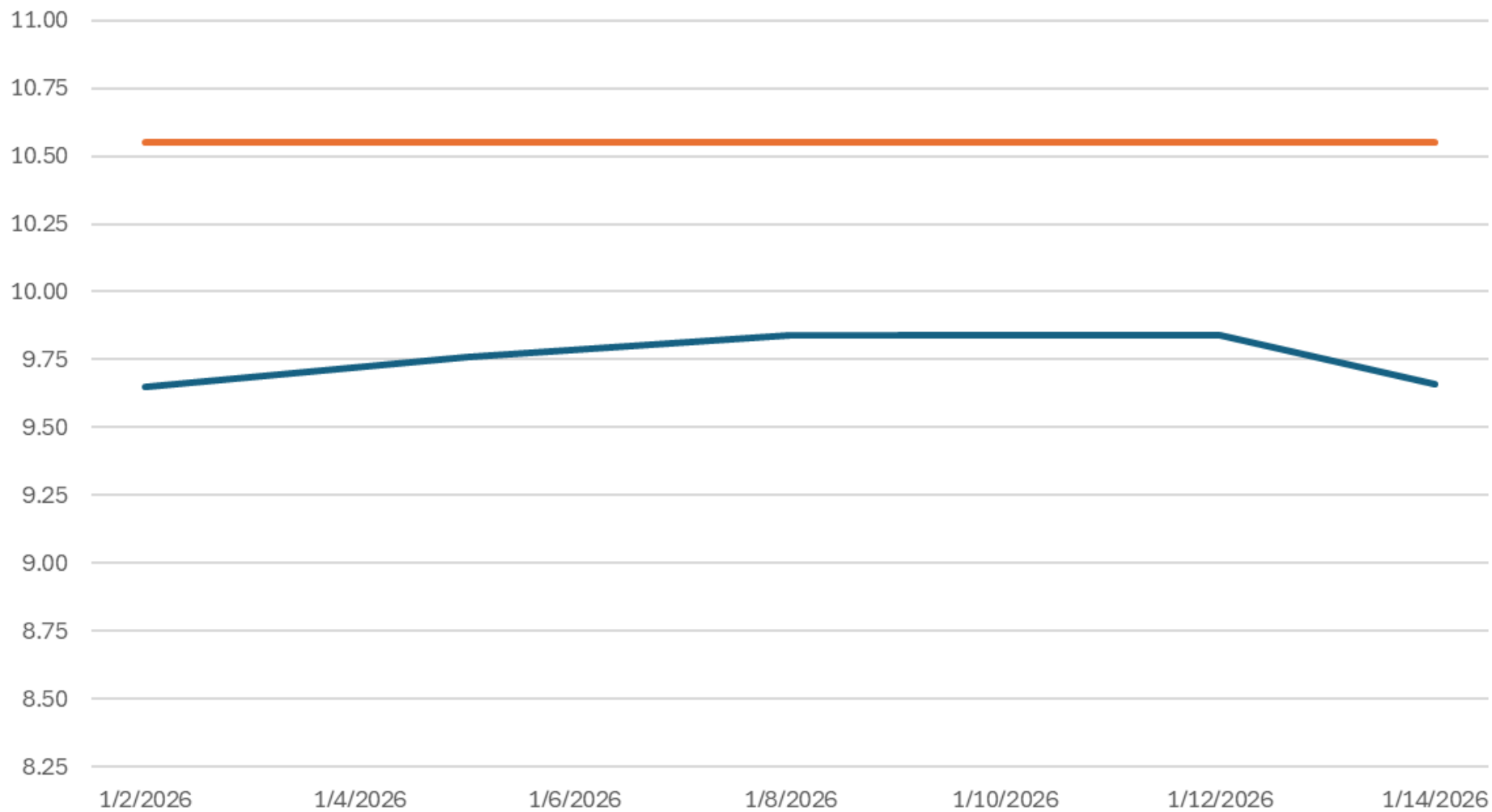
Corn (2026)-\$4.19 BE



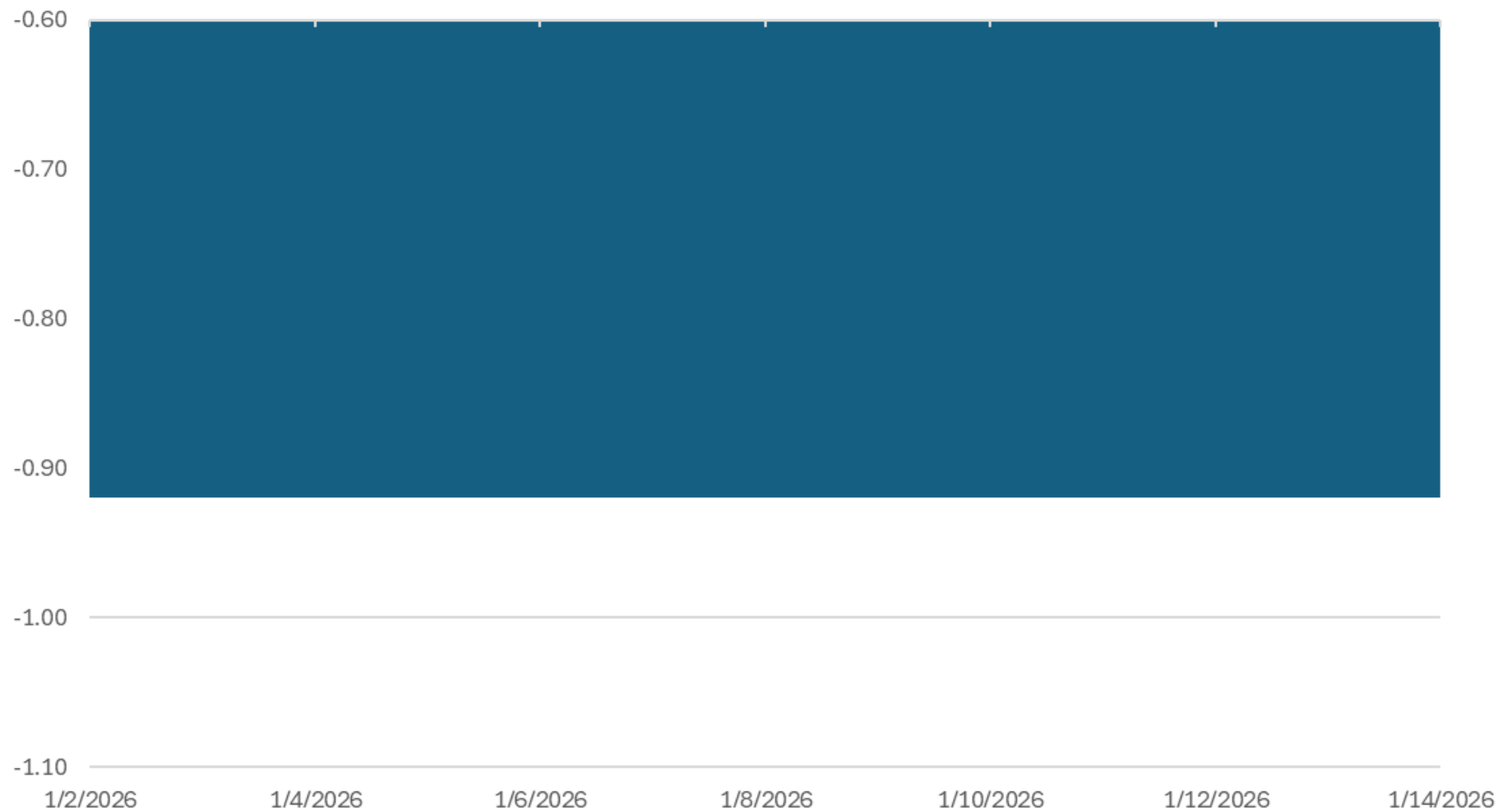
Corn Basis (2026)



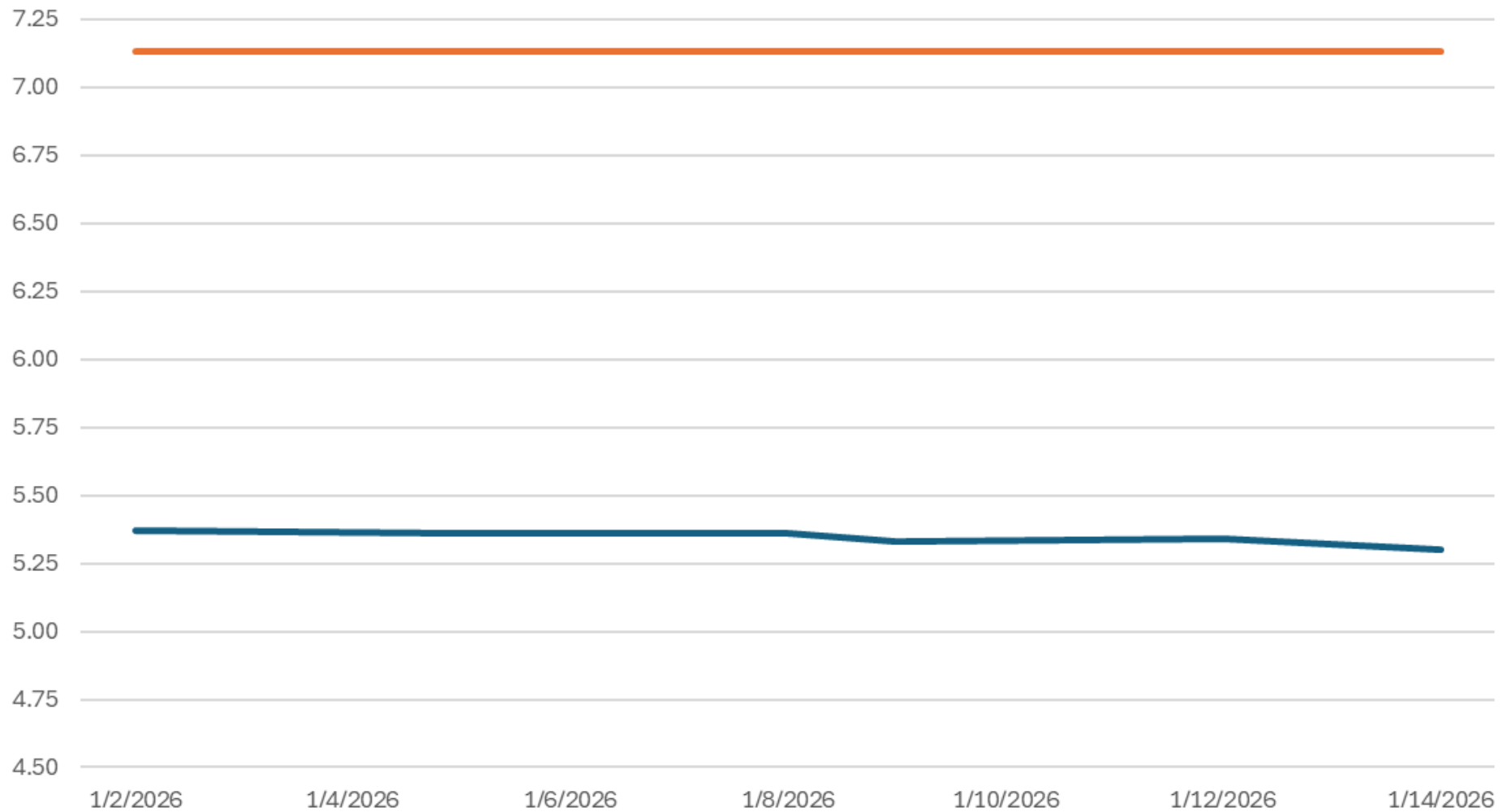
Soybeans (2026)- \$10.55 BE



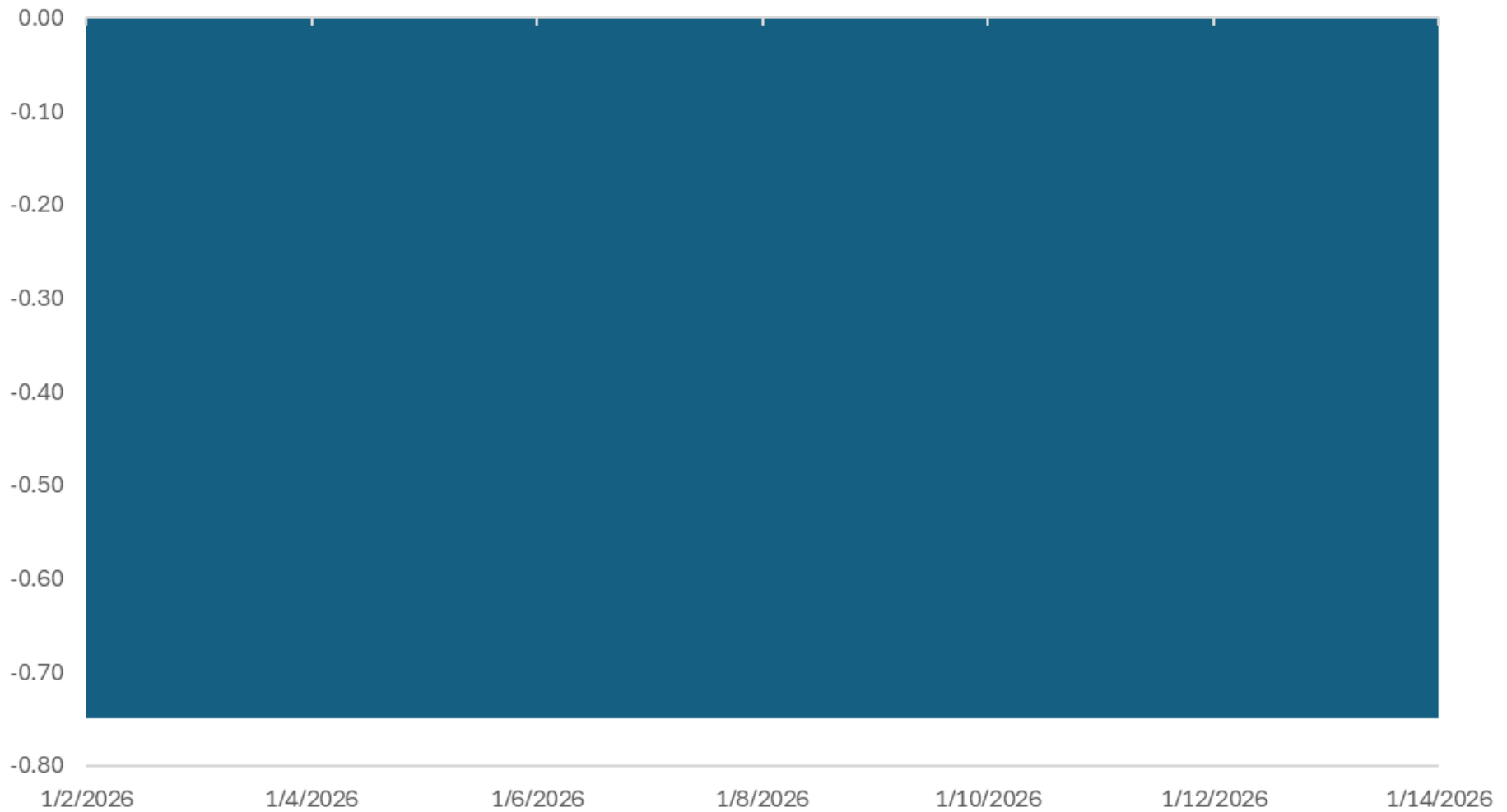
Soybean Basis (2026)



Wheat (2026)-\$7.13 BE



Wheat Basis (2026)



ELEC. CORN (@C) [10]					ELEC. SOYBEANS (@S) [10]					ELEC. WHEAT (@W) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Mar-26	421'0	-1'0	425'0	420'2	Mar-26	1054'6	12'2	1058'2	1041'4	Mar-26	512'0	-0'4	517'2	511'0
May-26	428'6	-1'0	432'6	428'2	May-26	1066'4	11'4	1070'0	1054'2	May-26	523'0	-0'6	528'4	522'2
Jul-26	435'2	-0'6	438'6	435'0	Jul-26	1078'6	10'4	1082'4	1067'6	Jul-26	535'0	-1'2	541'0	534'4
Sep-26	435'0	0'4	436'6	434'4	Aug-26	1075'0	9'4	1079'2	1065'2	Sep-26	549'2	-1'2	554'6	549'0
Dec-26	448'2	0'4	449'6	447'4	Sep-26	1060'0	7'6	1064'6	1052'2	Dec-26	567'6	-1'4	573'2	567'2
Mar-27	461'6	0'6	463'2	460'4	Nov-26	1065'6	7'6	1070'4	1058'0	Mar-27	584'4	-0'6	586'2	584'4
May-27	468'6	1'0	470'0	467'4	Jan-27	1077'0	7'2	1081'2	1069'2	May-27	596'6	3'0	596'6	594'2
Jul-27	473'4	2'0	473'6	472'4	Mar-27	1079'6	7'6	1081'6	1071'6	Jul-27	592'4	0'0	---	---
ELECTRONIC OATS (@O) [10]					ELECTRONIC SOYBEAN MEAL (@SM) [10]					ELECTRONIC SOYBEAN OIL (@BO) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Mar-26	295'0	7'6	297'0	288'0	Mar-26	289.2	-2.7	294.5	289.2	Mar-26	52.94	1.96	53.01	50.37
May-26	301'6	7'2	302'6	296'0	May-26	294.0	-2.5	299.1	294.0	May-26	53.43	1.93	53.51	50.91
Jul-26	298'2	0'0	---	---	Jul-26	299.7	-2.0	304.2	299.6	Jul-26	53.68	1.83	53.76	51.26
Sep-26	302'0	0'0	---	---	Aug-26	301.6	-2.0	305.9	301.5	Aug-26	53.43	1.71	53.56	51.18
Dec-26	315'4	0'0	---	---	Sep-26	302.9	-1.9	307.1	302.8	Sep-26	53.18	1.64	53.32	50.98
Mar-27	319'0	0'0	---	---	Oct-26	303.3	-2.3	307.9	303.3	Oct-26	52.88	1.59	53.02	50.73
May-27	325'0	0'0	---	---	Dec-26	307.2	-2.5	312.1	307.1	Dec-26	52.89	1.60	52.97	50.74
Jul-27	315'4	0'0	---	---	Jan-27	309.1	-2.7	313.7	309.0	Jan-27	52.92	1.58	52.96	50.94
ELECTRONIC ROUGH RICE (@RR) [10]					ELEC. HRW WHEAT (@KW) [10]					ELEC. HRS WHEAT (@MW) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Mar-26	10.630	0.035	10.675	10.510	Mar-26	521'2	-1'0	528'0	520'6	Mar-26	5.6525	-0.0175	5.7025	5.6500
May-26	10.910	0.035	10.945	10.875	May-26	532'6	-0'6	538'6	531'6	May-26	5.7650	-0.0175	5.8150	5.7600
Jul-26	11.205	0.045	11.205	11.205	Jul-26	545'4	-0'6	551'4	544'6	Jul-26	5.8850	-0.0125	5.9225	5.8750
Sep-26	11.410	0.000	---	---	Sep-26	560'4	-0'4	566'0	559'6	Sep-26	6.0600	-0.0050	6.0850	6.0500
Nov-26	11.705	0.000	---	---	Dec-26	580'0	-1'0	585'6	579'4	Dec-26	6.2725	0.0125	6.2725	6.2525
Jan-27	11.970	0.000	---	---	ELECTRONIC CANOLA (@RS) [10]					Mar-27	6.4100	-0.0050	6.4100	6.4000
Mar-27	12.235	0.000	---	---	Month	Last	Chg	High	Low					
					Mar-26	635.9	7.6	642.1	622.9					
					May-26	644.1	6.8	649.9	632.0					
					Jul-26	650.3	6.6	654.7	639.2					
					Nov-26	646.0	5.2	648.0	637.0					
					Jan-27	650.1	3.5	650.4	650.1					

Quotes generated on: Thu, Jan 15, 2026 11:30 AM CST *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

	1/14/2026			1/12/2026 8:49 a.m.			1/5/2026 7:30 a.m.			12/29/2025 7:04 a.m.		
	2025 Crop	2025 Crop	2026 Crop	2025 Crop	2025 Crop	2026 Crop	2025 Crop	2025 Crop	2026 Crop	2025 Crop	2025 Crop	2025 Crop
<u>WHEAT:</u>	<u>Mar 26-Jan Del</u>	<u>Mar 26-Feb Del</u>	<u>Sept 26-Sept Del</u>	<u>Mar 26-Jan Del</u>	<u>Mar 26-Feb Del</u>	<u>Sept 26-Sept Del</u>	<u>Mar 26-Jan Del</u>	<u>Mar 26-Feb Del</u>	<u>Sept 26-Sept Del</u>	<u>Mar 26-Dec Del</u>	<u>Mar 26-Jan Del</u>	<u>Mar 26-Feb Del</u>
Georgetown	5.36			5.41						5.44		
Maple River	5.26	5.26	5.30	5.31	5.31	5.35	5.31	5.31	5.36	5.39	5.39	5.39
Protein												
Basis:Gtwn	-0.30			-0.30						-0.35		
Breck	4.91-0.75	4.91-0.75		4.96-0.75	4.96-0.75		4.96-0.75	4.96-0.75		4.94-0.85	5.04-0.75	5.04-0.75
CHS-Ulen	5.36-0.30	5.36-0.30		5.46-0.25	5.46-0.25		5.46-0.25	5.46-0.25		5.54-0.25	5.54-0.25	5.54-0.25
MRG	-0.40	-0.40	-0.75	-0.40	-0.40	-0.75	-0.40	-0.40	-0.75	-0.40	-0.40	-0.40
<u>SOYBEANS:</u>	<u>Mar 26-Jan Del</u>	<u>Mar 26- Feb Del</u>	<u>Nov 26-Oct Del</u>	<u>Mar 26-Jan Del</u>	<u>Mar 26- Feb Del</u>	<u>Nov 26- Oct Del</u>	<u>Mar 26-Jan Del</u>	<u>Mar 26- Feb Del</u>	<u>Nov 26- Oct Del</u>	<u>Jan 26-Dec Del</u>	<u>Jan 26- Jan Del</u>	<u>Mar 26- Feb Del</u>
Georgetown	9.45			9.57						9.40		
Maple River	9.63-0.92	9.63-0.92	9.75-0.72	9.75-0.92	9.75-0.92	9.76-0.92	9.62-0.92	9.62-0.92	9.76-0.92	9.50-1.02	9.45-1.07	9.53-1.12
Basis: Gtwn	-1.10			-1.10						-1.12		
Breck	9.60-0.95	9.60-0.95		9.62-1.05	9.62-1.05		9.34-1.20	9.34-1.20		9.23-1.30	9.28-1.25	9.46-1.20
CHS-Ulen	9.50-1.05	9.65-0.90		9.62-1.05	9.62-1.05		9.49-1.05	9.49-1.05		9.60-1.05M	9.60-1.05M	9.75-0.90
NDSP	9.97 -0.70	10.07-0.60	9.98-0.70	9.97 -0.70	10.07-0.60	9.98-0.70	9.84 -0.70	9.89-0.65	9.98-0.70	9.73 -0.80	9.78-0.75	10.00-0.65
<u>CORN:</u>	<u>Mar 26-Jan Del</u>	<u>Mar 26-Feb Del</u>	<u>Dec 26-Oct Del</u>	<u>Mar 26-Jan Del</u>	<u>Mar 26-Feb Del</u>	<u>Dec 26-Oct Del</u>	<u>Mar 26-Jan Del</u>	<u>Mar 26-Feb Del</u>	<u>Dec 26-Oct Del</u>	<u>Mar 26-Dec Del</u>	<u>Mar 26- Jan Del</u>	<u>Mar 26- Feb Del</u>
Georgetown	3.54			3.80						3.77		
Cargill	3.73	3.78	4.03	3.99	4.04	4.20	3.96	4.01	4.15	4.02	4.02	4.07
Basis-Gtwn	-0.67			-0.67						-0.70		
Cargill	-0.48	-0.45	-0.45	-0.48	-0.43	-0.45	-0.45	-0.40	-0.45	-0.45	-0.45	-0.40
CHS-Ulen	3.66-0.55	3.66-0.55		3.92-0.55	3.92-0.55		3.86-0.55	3.86-0.55		3.92-0.55	3.92-0.55	3.92-0.55
MRG	3.49-0.72	3.54-0.67	3.76-0.72	3.75-0.72	3.80-0.67	3.93-0.72	3.68-0.72	3.78-0.62	3.88-0.72	3.65-0.82	3.75-0.72	3.85-0.62

Commodity Int. Rate: 4.625% January 1, 2026 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

<u>Annual Interest Rate</u>	<u>Length of Loan Term</u>	<u>Annual Interest Rate</u>	<u>Length of Loan Term</u>
3.500%	3 years	4.125%	10 years
3.625%	5 years	4.250%	12 years
3.875%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Kyle Olson, Instructors

1-15-2026	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	25: 50% Sold for Cash and HTA 26: 20% Sold for Cash and HTA Trend is steady.	25: 30% Sold for Cash and HTA 26: 10% Sold for Cash and HTA Trend is steady.	25: 25% Sold Cash, 25% HTA 26: 10% Sold for Cash and HTA Trend is lower.	Cattle: No Sales Trend is lower.
Money Farm:				Allison Noll writes this daily newsletter.
Van Ahn:	25: 30% Sold at \$6.45 (30% sales)	25: 80% Sold at \$10.75 (50% sales, 30% puts) 26: 20% marketed in puts	25: 60% Sold at \$4.55 (50% sales, 10% puts) 26: 20% marketed in puts	
Roach Ag:				
Mhd Mkt Group:	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	25: 96% Sold at \$10.66, Final Target \$12.00+ 26: 29% Sold at \$11.13 Nov 26, Next Target \$11.50+	25: 53% Sold at \$4.50 Futures/Next Target \$4.60 26: Early Target \$5.00 Dec 26	
Baseline Sales:	25: 72% Sold at \$5.96 26: 6% Sold at \$6.09	25: 72% Sold at \$10.42 26: 6% Sold at \$10.70	25: 72% Sold at \$4.38 26: 6% Sold at \$4.63	
Market Group Usset Pre-Harvest/Post Harvest Plans *Start Jan 1st each year	*25: 31% Sold at \$5.85- NextTarget-\$6.00 Futures *26-0% Sold	*25: 90% Sold at \$10.65-Next Target \$11.75+ Futures *26-14% Sold at \$10.76 Nov 26	*25: 71% Sold at \$4.48 Dec Futures-Next Target-\$4.60 Futures *26-11% Sold at 4.61 Dec 26	
Usset, U of MN:	<u>Updated 10/1/2025</u> 25: 25% Sold at \$5.25 cash/\$5.69Sept 26: 1 st Target \$6.80 Sept 2026 starts Jan 1, 2026	<u>Updated 10/1/2025</u> 25: 26% Sold at \$10.70Nov 26: 1 st Target \$11.40 Nov 2026 starts Jan 1, 2026	<u>Updated 10/1/2025</u> 25: 20% Sold at \$4.22 Dec 26: 1 st 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 February 10th, 2026 **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	5.16	-0.60	10.06	-1.00	3.96	-0.50
Jan 2026	5.08	-0.60	9.62	-1.00	3.97	-0.48
Feb						
Mar						
Apr						
May						
Jun						
Average	5.27	-0.69	9.47	-0.96	3.91	-0.47

2026 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 2026 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2026	5.39	-0.70	9.53	-1.17	4.18	-0.45
Feb						
Mar						
Apr						
May						
June						
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2027						
Feb						
Mar						
Apr						
May						
Jun						
Average	5.39	-0.7	9.53	-1.17	4.18	-0.45

Corn Quotes-2026	12/16/2025	Spread		12/18/2025	Spread		12/22/2025	Spread		12/24/2025	Spread
Dec-26	4.596		Dec-26	4.62		Dec-26	4.636		Dec-26	4.67	
Mar-27	4.73	0.134	Mar-27	4.75	0.13	Mar-27	4.77	0.134	Mar-27	4.806	0.136
May-27	4.796	0.2	May-27	4.816	0.196	May-27	4.7832	0.1472	May-27	4.866	0.196
Jul-27	4.826	0.23	Jul-27	4.856	0.236	Jul-27	4.866	0.23	Jul-27	4.902	0.232
	12/29/2025			1/2/2026			1/5/2026			1/8/2026	
Dec-26	4.662	Spread	Dec-26	4.58	Spread	Dec-26	4.596	Spread	Dec-26	4.646	Spread
Mar-27	4.79	0.128	Mar-27	4.71	0.13	Mar-27	4.73	0.134	Mar-27	4.772	0.126
May-27	4.86	0.198	May-27	4.786	0.206	May-27	4.786	0.19	May-27	4.842	0.196
Jul-27	4.91	0.248	Jul-27	4.816	0.236	Jul-27	4.834	0.238	Jul-27	4.874	0.228
	1/9/2026	Spread		1/12/2026	Spread		1/14/2026	Spread			Spread
Dec-26	4.652		Dec-26	4.65		Dec-26	4.486		Dec-26		
Mar-27	4.784	0.132	Mar-27	4.78	0.13	Mar-27	4.624	0.138	Mar-27		0
May-27	4.846	0.194	May-27	4.852	0.202	May-27	4.694	0.208	May-27		0
Jul-27	4.884	0.232	Jul-27	4.884	0.234	Jul-27	4.734	0.248	Jul-27		0
		Spread			Spread			Spread			Spread
Dec-26			Dec-26			Dec-26			Dec-26		
Mar-27		0	Mar-27		0	Mar-27		0	Mar-27		0
May-27		0	May-27		0	May-27		0	May-27		0
Jul-27		0	Jul-27		0	Jul-27		0	Jul-27		0
		Spread			Spread			Spread			Spread
Dec-26			Dec-26			Dec-26			Dec-26		
Mar-27		0	Mar-27		0	Mar-27		0	Mar-27		0
May-27		0	May-27		0	May-27		0	May-27		0
Jul-27		0	Jul-27		0	Jul-27		0	Jul-27		0
		Spread			Spread			Spread			Spread
Dec-26			Dec-26			Dec-26			Dec-26		
Mar-27		0	Mar-27		0	Mar-27		0	Mar-27		0
May-27		0	May-27		0	May-27		0	May-27		0
Jul-27		0	Jul-27		0	Jul-27		0	Jul-27		0
		Spread			Spread			Spread			Spread
Dec-26			Dec-26			Dec-26			Dec-26		
Mar-27		0	Mar-27		0	Mar-27		0	Mar-27		0
May-27		0	May-27		0	May-27		0	May-27		0
Jul-27		0	Jul-27		0	Jul-27		0	Jul-27		0
		Spread			Spread			Spread			Spread
Dec-26			Dec-26			Dec-26			Dec-26		
Mar-27		0	Mar-27		0	Mar-27		0	Mar-27		0
May-27		0	May-27		0	May-27		0	May-27		0
Jul-27		0	Jul-27		0	Jul-27		0	Jul-27		0
		Spread			Spread			Spread			Spread
Dec-26			Dec-26			Dec-26			Dec-26		
Mar-27		0	Mar-27		0	Mar-27		0	Mar-27		0
May-27		0	May-27		0	May-27		0	May-27		0
Jul-27		0	Jul-27		0	Jul-27		0	Jul-27		0

Basis Check Elevators	1/2/2026	1/5/2026	1/8/2026	1/9/2026	1/12/2026	1/14/2026
Old Corn-Ag Valley	-0.55	-0.55	-0.60	-0.60	-0.60	-0.60
Old Corn-Ulen	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55
Old Corn-Cargill	-0.45	-0.45	-0.45	-0.45	-0.48	-0.48
Old Corn-Georgetown			-0.67	-0.67	-0.67	-0.67
Old Corn-Tharaldson	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55
Old Corn-CW Valley	-0.65	-0.60	-0.60	-0.65	-0.68	-0.65
Old Corn-Valley United	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
Old Corn-Maple River	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72
Old Soybean-Ag Valley	-1.05	-1.05	-1.10	-1.10	-1.00	-1.00
Old Soybean-Ulen	-1.05	-1.05	-1.05	-1.05	-1.05	-1.05
Old Soybean-Minn Kota	-1.20	-1.20	-1.05	-1.05	-1.05	-0.95
Old Soybean-Georgetown			-1.10	-1.10	-1.10	-1.10
Old Soybean-CW Valley	-1.10	-1.00	-1.00	-1.00	-1.00	-0.95
Old Soybean-Valley United	-1.05	-1.05	-1.05	-1.05	-1.05	-1.05
Old Soybean-Maple River	-0.92	-0.92	-0.92	-0.92	-0.92	-0.92
Old Soybean-NDSP	-0.70	-0.70	-0.70	-0.70	-0.70	-0.60
Old S.W.-Ag Valley	-0.40	-0.40	-0.40	-0.40	-0.40	-0.40
Old S.W.-Ulen	-0.25	-0.25	-0.25	-0.25	-0.25	30.00
Old S.W.-Minn Kota	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
Old S.W.-Georgetown			-0.30	-0.30	-0.30	-0.30
Old S.W.-CW Valley	-0.45	-0.40	-0.40	-0.40	-0.40	-0.40
Old S.W.-Valley United	-0.30	-0.30	-0.30	-0.30	-0.30	-0.30
Old S.W.-Maple River	-0.40	-0.40	-0.40	-0.40	-0.40	-0.40
New Corn 26-Ag Valley	-0.61	-0.61	-0.62	-0.64	-0.64	-0.64
New Corn 26-Ulen				-0.65	-0.65	-0.65
New Corn 26-Cargill	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45
New Corn 26-Georgetown						
New Corn 26-Tharaldson	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45
New Corn 26-CW Valley		-0.68	-0.68	-0.68	-0.68	-0.68
New Corn 26-Valley United						
New Corn 26-Maple River	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72
New Soybean 26-Ag Valley	-1.21	-1.21	-1.21	-1.21	-1.17	-1.17
New Soybean 26-Ulen				-0.95	-0.95	-0.95
New Soybean 26-Minn Kota						
New Soybean 26-Georgetown						
New Soybean 26-CW Valley		-1.10	-1.10	-1.10	-1.10	-1.10
New Soybean 26-Valley United						
New Soybean 26-Maple River	-0.92	-0.92	-0.92	-0.92	-0.92	-0.92
New Soybeans 26-NDSP	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70
New S.W. 26-Ag Valley			-0.70	-0.70	-0.70	-0.70
New S.W. 26-Ulen				-0.65	-0.65	-0.65
New S.W.26-Minn Kota						
New S.W. 26-Georgetown						
New S.W. 26-CW Valley		-0.70	-0.70	-0.70	-0.70	-0.70
New S.W. 26-Valley United						
New S.W. 26-Maple River	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75

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

2025 Futures 5.6575 10.426 4.236 Prices as of 1/14/2026 10:31 p.m.

2025 PROJECTED FARM CASH FLOW BY CROP/BEP

Projected Future Prices-Basis	\$ (0.25)	\$ (0.92)	\$ (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	\$ 5.41	\$ 9.51	\$ 3.84	\$ 45.00	\$ 21.25	\$ 4.10	\$ 28.00	\$ 10.58	\$ 120.00	
Total Product Return per Acre	\$ 432.60	\$ 399.25	\$ 652.12	\$ 1,260.00	\$ 425.00	\$ 340.30	\$ 644.00	\$ 402.04	\$ 420.00	
Gross Return per Acre	\$ 432.60	\$ 399.25	\$ 652.12	\$ 1,260.00	\$ 425.00	\$ 340.30	\$ 644.00	\$ 402.04	\$ 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	
FBA Adjust	\$ (39.85)	\$ (30.88)	\$ (44.36)		\$ (17.32)	\$ (20.51)		\$ (30.88)		
Miscellaneous	\$ 10.00	\$ 10.00	\$ 21.00	\$ 28.00	\$ 5.00	\$ 14.00	\$ 14.00	\$ 14.00	\$ 16.00	
TOTAL DIRECT EXPENSE	\$ 404.15	\$ 357.12	\$ 554.64	\$ 1,174.00	\$ 417.68	\$ 389.49	\$ 605.00	\$ 366.12	\$ 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	\$ 469.15	\$ 422.12	\$ 669.64	\$ 1,424.00	\$ 492.68	\$ 454.49	\$ 690.00	\$ 431.12	\$ 448.00	
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NET RETURN/ACRE	\$ (36.55)	\$ (22.87)	\$ (17.52)	\$ (164.00)	\$ (67.68)	\$ (114.19)	\$ (46.00)	\$ (29.08)	\$ (28.00)	
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Estimated Income	\$ 432.60	\$ 399.25	\$ 652.12	\$ 1,260.00	\$ 425.00	\$ 340.30	\$ 644.00	\$ 402.04	\$ 420.00	
Estimated Expense	\$ 469.15	\$ 422.12	\$ 669.64	\$ 1,424.00	\$ 492.68	\$ 454.49	\$ 690.00	\$ 431.12	\$ 448.00	
Profit Per Acre	\$ (36.55)	\$ (22.87)	\$ (17.52)	\$ (164.00)	\$ (67.68)	\$ (114.19)	\$ (46.00)	\$ (29.08)	\$ (28.00)	
Profit Margin	-7.79%	-5.42%	-2.62%	-11.52%	-13.74%	-25.12%	-6.67%	-6.75%	-6.25%	

BEP	\$ 5.86	\$ 10.05	\$ 3.94	\$ 50.86	\$ 24.63	\$ 5.48	\$ 30.00	\$ 11.35	\$ 128.00	
L/M & NR \$50/A	\$ 6.49	\$ 11.24	\$ 4.23	\$ 52.64	\$ 27.13	\$ 6.08	\$ 32.17	\$ 12.66	\$ 142.29	
L/M & NR \$100/A	\$ 7.11	\$ 12.43	\$ 4.53	\$ 54.43	\$ 29.63	\$ 6.68	\$ 34.35	\$ 13.98	\$ 156.57	
L/M & NR \$150/A	\$ 7.74	\$ 13.62	\$ 4.82	\$ 56.21	\$ 32.13	\$ 7.28	\$ 36.52	\$ 15.29	\$ 170.86	
L/M & NR \$200/A	\$ 8.36	\$ 14.81	\$ 5.12	\$ 58.00	\$ 34.63	\$ 7.89	\$ 38.70	\$ 16.61	\$ 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	60000	3750	71%	\$ 4.48	\$ 4.18	\$ 250,600.00
Soybean	500	15750	19000	-3250	90%	\$ 10.65	\$ 9.59	\$ 182,280.00
Wheat	500	30000	12500	17500	31%	\$ 5.85	\$ 5.41	\$ 67,575.00
Totals	1500							\$ 500,455.00

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	25000	85000	29%	\$ 3.84	\$ 96,000.00	120.00	\$ 3.35	163.60	Cargill
Soybean	500	2000	21000	10%	\$ 9.43	\$ 18,860.00	38.00	\$ 11.89	43.04	WCA
Wheat	500	27500	40000	69%	\$ 5.36	\$ 147,400.00	25.00	\$ 5.89	85.45	WCA
Sugarbeets	Tons 0.000001	Tons Produced 27.00	0.000027	100%	55	0.001485		\$ 52.56	25.8	
Totals	1500					\$ 262,260.00				

Project Corn Expense	\$ 334,320.00
Project Soybean Expense	\$ 206,060.00
Projected Wheat Expense	\$ 229,575.00
Projected Sugarbeet Expenses	\$ 0.00
Total Project Farm Expense	\$ 769,955.00

	ROI	-1%
	Net Farm Income Ratio	-1%
2020 Sales		Net Return
\$ 762,715.00		\$ (7,240.00)
	Return/Acre	\$ (4.83)

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>	
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	\$ 5.38		\$ 9.58		\$ 4.08		\$ 45.00	
Total Product Return per Acre	\$ 430.40	\$ 215,200.00	\$ 402.36	\$ 201,180.00	\$ 693.60	\$ 346,800.00	\$ 1,215.00	\$ 0.00
Miscellaneous Payments		\$ -		\$ -		\$ -		\$ -
Gross Return per Acre	\$ 430.40	\$ 215,200.00	\$ 402.36	\$ 201,180.00	\$ 693.60	\$ 346,800.00	\$ 1,215.00	\$ 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		\$ -
Gov Payment	\$ (39.85)	\$ (19,925.00)	\$ (30.88)	\$ (15,440.00)	\$ (44.36)	\$ (22,180.00)		\$ -
Miscellaneous	\$ 10.00	\$ 5,000.00	\$ 10.00	\$ 5,000.00	\$ 20.00	\$ 10,000.00	\$ 28.00	\$ 0.00
TOTAL DIRECT EXPENSE	\$ 404.15	\$ 202,075.00	\$ 357.12	\$ 178,560.00	\$ 568.64	\$ 284,320.00	\$ 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	\$ 459.15	\$ 229,575.00	\$ 412.12	\$ 206,060.00	\$ 668.64	\$ 334,320.00	\$ 1,419.00	\$ 0.00
	\$ (28.75)		\$ (9.76)		\$ 24.96		\$ (204.00)	
	\$ 26.25		\$ 45.24		\$ 124.96		\$ 46.00	
	\$ 430.40		\$ 402.36		\$ 693.60		\$ 1,215.00	
	\$ 459.15		\$ 412.12		\$ 668.64		\$ 1,419.00	
Profit Per Acre	\$ (28.75)		\$ (9.76)		\$ 24.96		\$ (204.00)	
Profit Margin	-6.26%		-2.37%		3.73%		-14.38%	
BEP	\$ 5.74		\$ 9.81		\$ 3.93		\$ 52.56	
Net Return \$50/A	\$ 6.36		\$ 11.00		\$ 4.23		\$ 54.41	
Net Return \$100/A	\$ 6.99		\$ 12.19		\$ 4.52		\$ 56.26	
Net Return \$150/A	\$ 7.61		\$ 13.38		\$ 4.82		\$ 58.11	
Net Return \$200/A	\$ 8.24		\$ 14.57		\$ 5.11		\$ 59.96	
BEY	85.34		43.02		163.88		31.53	

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	69375	45000	24375	49%	\$ 4.50	\$ 4.20	\$ 189,200.00
Soybean	500	15750	20250	-4500	96%	\$ 10.66	\$ 9.66	\$ 195,690.00
Wheat	500	25000	25000	10	63%	\$ 6.34	\$ 6.09	\$ 152,350.00
Totals	1500							\$ 537,240.00

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	47500	92500	51%	\$ 3.84	\$ 182,400.00	90.00	\$ 3.06	165.58	Cargill
Soybean	500	750	21000	4%	\$ 9.43	\$ 7,072.50	40.50	\$ 13.83	42.70	WCA
Wheat	500	15000	40000	38%	\$ 5.36	\$ 80,400.00	50.00	\$ 5.15	78.82	WCA
Sugarbeets	Tons 0.000001	Tons Produced 27.00	0.000027	100%	55	0.001485		\$ 52.56	25.8	
Totals	1500					\$ 269,872.50				

Project Corn Expense	\$ 334,320.00
Project Soybean Expense	\$ 206,060.00
Projected Wheat Expense	\$ 229,575.00
Projected Sugarbeet Expenses	\$ 0.00
Total Project Farm Expense	\$ 769,955.00

	ROI	5%
	Net Farm Income Ratio	5%
2025 Sales		Net Return
\$ 807,112.50		\$ 37,157.50
Return/Acre		\$ 24.77

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>	
	Acre		Acre		Acre		Acre	
CROP INCOME	500		500		500		0.000001	
Acres	500		500		500		0.000001	
Wok Units	15000		15000		27500		0.00012	
Yield Per Acre	85.00	42,500.00	42.00	21,000.00	185.00	92,500.00	27.00	0.00
Price Received per Bushel	\$ 5.82		\$ 9.65		\$ 4.01		\$ 45.00	
Total Product Return per Acre	\$ 494.70	\$ 247,350.00	\$ 405.30	\$ 202,650.00	\$ 741.85	\$ 370,925.00	\$ 1,215.00	\$ 0.00
Miscellaneous Payments	\$ 39.85	\$ 19,925.00	\$ 30.88	\$ 15,440.00	\$ 44.36	\$ 22,180.00	\$ -	\$ -
Gross Return per Acre	\$ 534.55	\$ 267,275.00	\$ 436.18	\$ 218,090.00	\$ 786.21	\$ 393,105.00	\$ 1,215.00	\$ 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	\$ 4.11	\$ 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	\$ 9.84	\$ 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	\$ 55.00	\$ 165.00	\$ 82,500.00	\$ 160.00	\$ 0.00
Gov Payments	\$ (39.85)	\$ (19,925.00)	\$ (30.88)	\$ (15,440.00)	\$ 15.00	\$ 7,500.00	\$ -	\$ -
Operating Interest	\$ -	\$ -	\$ -	\$ -	\$ (44.36)	\$ (22,180.00)	\$ -	\$ -
Miscellaneous	\$ 10.00	\$ 5,000.00	\$ 10.00	\$ 5,000.00	\$ 20.00	\$ 10,000.00	\$ 28.00	\$ 0.00
TOTAL DIRECT EXPENSE	\$ 404.15	\$ 202,075.00	\$ 357.12	\$ 178,560.00	\$ 568.64	\$ 284,320.00	\$ 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	\$ 459.15	\$ 229,575.00	\$ 412.12	\$ 206,060.00	\$ 668.64	\$ 334,320.00	\$ 1,419.00	\$ 0.00
	\$ 75.40		\$ 24.06		\$ 117.57		\$ (204.00)	
	\$ 130.40		\$ 79.06		\$ 217.57		\$ 46.00	
	\$ 534.55		\$ 436.18		\$ 786.21		\$ 1,215.00	
	\$ 459.15		\$ 412.12		\$ 668.64		\$ 1,419.00	
Profit Per Acre	\$ 75.40		\$ 24.06		\$ 117.57		\$ (204.00)	
Profit Margin	16.42%		5.84%		17.58%		-14.38%	
BEP	\$ 4.93		\$ 9.08		\$ 3.37		\$ 52.56	
Net Return \$50/A	\$ 5.52		\$ 10.27		\$ 3.64		\$ 54.41	
Net Return \$100/A	\$ 6.11		\$ 11.46		\$ 3.92		\$ 56.26	
Net Return \$150/A	\$ 6.70		\$ 12.65		\$ 4.19		\$ 58.11	
Net Return \$200/A	\$ 7.29		\$ 13.84		\$ 4.46		\$ 59.96	
BEY	78.89		42.71		166.74		31.53	

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	6000	9750	29%	\$ 11.13	\$ 10.53	\$ 63,150.00
Wheat	500	30000	5000	25000	13%	\$ 6.50	\$ 6.20	\$ 31,000.00
Totals	1500							\$ 94,150.00

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%	\$ 4.04	\$ 343,400.00	0.00	\$ 4.19	176.49
Soybean	500	15000	21000	71%	\$ 9.99	\$ 149,850.00	12.00	\$ 10.56	43.70
Wheat	500	35000	40000	88%	\$ 5.76	\$ 201,600.00	10.00	\$ 6.24	85.87
Sugarbeets	0.000001	Tons 27.00	Tons Produced 0.000027	100%	55	0.001485		\$ 52.56	25.8
Totals	1500					\$ 694,850.00			

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	-5%
	Net Farm Income Ratio	-5%
2020 Sales		Net Return
\$ 789,000.00		\$ (38,500.00)
	Return/Acre	\$ (25.67)

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	\$ 5.82			\$ 10.14		\$ 4.04		\$ 46.00	
Total Product Return per Acre	\$ 407.40	\$	203,700.00	\$ 425.88	\$ 212,940.00	\$ 686.80	\$ 343,400.00	\$ 1,242.00	\$ 0.00
Miscellaneous Payments		\$	-	\$	-	\$	-	\$	-
Gross Return per Acre	\$ 407.40	\$	203,700.00	\$ 425.88	\$ 212,940.00	\$ 686.80	\$ 343,400.00	\$ 1,242.00	\$ 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	\$ 4.04	\$ 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	\$ 9.99	\$ 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	\$ 5.76	\$ 65.00	\$ 32,500.00	\$ 140.00	\$ 0.00
Custom Hire/Lease		\$	-	\$	-		\$	-	\$ 0.00
Stock Quota Joint Venture		\$	-	\$	-		\$	-	\$ -
Land Rent/Costs	\$ 165.00	\$	82,500.00	\$ 165.00	\$ 55.00	\$ 165.00	\$ 82,500.00	\$ 160.00	\$ 0.00
Drying		\$	-	\$	-	\$ 15.00	\$ 7,500.00		\$ -
Operating Interest		\$	-	\$	-		\$	-	\$ -
Miscellaneous	\$ 10.00	\$	5,000.00	\$ 10.00	\$ 5,000.00	\$ 20.00	\$ 10,000.00	\$ 28.00	\$ 0.00
TOTAL DIRECT EXPENSE	\$ 444.00	\$	222,000.00	\$ 388.00	\$ 194,000.00	\$ 613.00	\$ 306,500.00	\$ 1,169.00	\$ 0.00
OVERHEAD EXPENSES									
Overhead Expenses	\$ 55.00	\$	27,500.00	\$ 55.00	\$ 27,500.00	\$ 100.00	\$ 50,000.00	\$ 250.00	\$ 0.00
TOTAL OVERHEAD EXPENSE	\$ 55.00	\$	27,500.00	\$ 55.00	\$ 27,500.00	\$ 100.00	\$ 50,000.00	\$ 250.00	\$ 0.00
TOTAL EXPENSES/ACRE	\$ 499.00	\$	249,500.00	\$ 443.00	\$ 221,500.00	\$ 713.00	\$ 356,500.00	\$ 1,419.00	\$ 0.00
	\$ (91.60)			\$ (17.12)		\$ (26.20)		\$ (177.00)	
	\$ (36.60)			\$ 37.88		\$ 73.80		\$ 73.00	
	\$ 407.40			\$ 425.88		\$ 686.80		\$ 1,242.00	
	\$ 499.00			\$ 443.00		\$ 713.00		\$ 1,419.00	
Profit Per Acre	\$ (91.60)			\$ (17.12)		\$ (26.20)		\$ (177.00)	
Profit Margin	-18.36%			-3.86%		-3.67%		-12.47%	
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	85.74			43.69		176.49		30.85	

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

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,

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

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

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

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

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

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

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

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 , Sold on November 13th, 2025

Sell 5,000 bushels when the futures price reaches \$4.50 , Sold on December 24th, 2025

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 unpriced 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 \$11.00 Sold on October 30th, 2025

Sell 2,000 bushels when the futures price reaches \$11.50 Sold on November 13th, 2025

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

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). **Sold on 10/28/2025**

Price 3,000 bushels at \$ 10.45 c / 11.25 f, **Sold on 11/14/2025** _____

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

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

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

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

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

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

Spring Wheat Pre-Harvest Marketing Plan Moorhead Marketing Group 2026

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

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

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

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

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

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

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

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

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

2025 Wheat Old Crop Sales

In/Out Cg = **-0.10** Loan **3.87**
 Bank Int = 7.00% Per Mth : 0.58%
 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 \$0.40

CHS-WC

Calendar Month	Nearby Futures Month	Cash Nearby Futures	5.35 Nearby Basis	Gross C Net Cash Delivery	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC Home
Jan-26	Mar-26	5.658	-0.300	5.358	5.358	5.358	5.358
Feb-26	Mar-26	5.658	-0.300	5.358	4.986	5.196	5.203
Mar-26	Mar-26	5.658	-0.300	5.358	4.955	5.135	5.148
Apr-26	May-26	5.783	-0.400	5.383	4.949	5.099	5.118
May-26	May-26	5.783	-0.400	5.383	4.886	5.006	5.039
Jun-26	Jul-26	5.903	-0.400	5.503	4.815	5.065	5.104
Jul-26	Jul-26	5.903	-0.400	5.503	4.784	5.004	5.049
Aug-26	Sep-26	6.060	-0.650	5.410	4.660	4.850	4.902

2025 Corn Old Crop Sales

In/Out Cg = **-0.10** Loan **2.06** CHS-WC
 Bank Int = 7.00% Per Mth : 0.58%
 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 \$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
Jan-26	Mar-26	4.232	-0.550	3.682	3.682	3.682	3.682
Feb-26	Mar-26	4.232	-0.550	3.682	3.321	3.531	3.534
Mar-26	Mar-26	4.232	-0.550	3.682	3.299	3.479	3.486
Apr-26	May-26	4.306	-0.550	3.756	3.352	3.502	3.512
May-26	May-26	4.306	-0.550	3.756	3.330	3.450	3.464
Jun-26	Jul-26	4.366	-0.650	3.716	3.109	3.359	3.376
Jul-26	Jul-26	4.366	-0.650	3.716	3.087	3.307	3.328
Aug-26	Sep-26	4.354	-0.650	3.704	3.075	3.265	3.277

2025 Soybean Old Crop Sales

In/Out Cg = **-0.10** Loan **5.98**
 Bank Int = 7.00% Per Mth : 0.58% 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 \$0.40

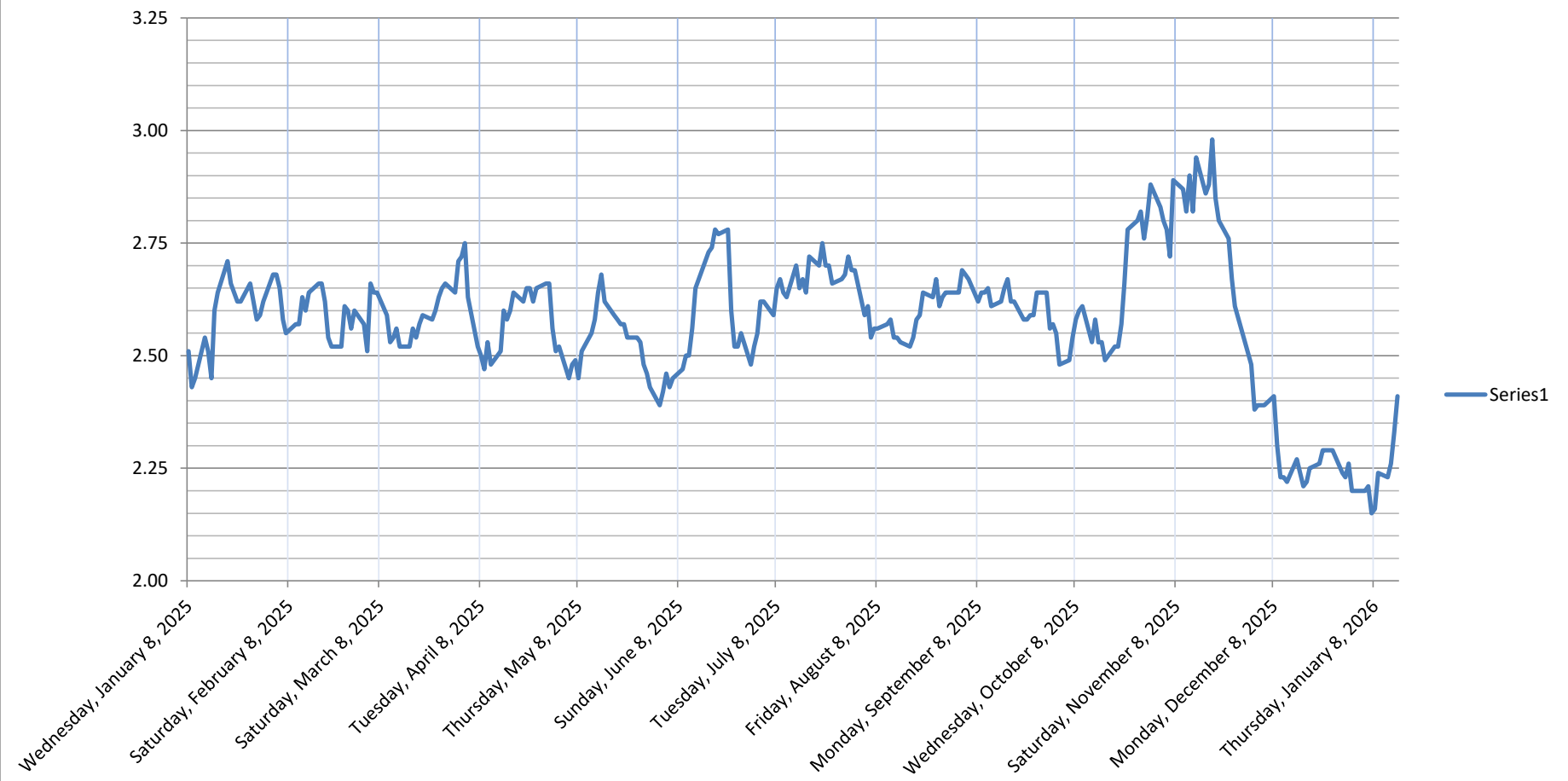
Calendar Month	Nearby Futures Month	Cash Nearby Futures	9.38 Nearby Basis	Cash at Delivery	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC Home
Jan-26	Mar-26	10.430	-1.050	9.380	9.380	9.380	9.380
Feb-26	Mar-26	10.430	-0.900	9.530	9.135	9.345	9.355
Mar-26	Mar-26	10.430	-0.900	9.530	9.081	9.261	9.281
Apr-26	May-26	10.554	-1.000	9.554	9.050	9.200	9.230
May-26	May-26	10.554	-1.000	9.554	8.995	9.115	9.155
Jun-26	Jul-26	10.690	-1.000	9.690	8.916	9.166	9.216
Jul-26	Jul-26	10.690	-1.000	9.690	8.862	9.082	9.142
Aug-26	Nov-26	10.586	-1.000	9.586	8.703	8.893	8.963

2025 Soybean Old Crop Sales

In/Out Cg = **-0.10** Loan **5.98**
 Bank Int = 7.00% Per Mth : 0.58% NDSG
 CCC Int = 5.00% Per Mth : 0.42%
 Home Storage **-0.03** Basis =

Calendar Month	Nearby Futures Month	Cash Nearby Futures	9.83 Nearby Basis	Cash at Delivery	Net Cash Bank Home
Jan-26	Mar-26	10.430	-0.600	9.830	9.830
Feb-26	Mar-26	10.430	-0.500	9.930	9.743
Mar-26	Mar-26	10.430	-0.500	9.930	9.655
Apr-26	May-26	10.554	-0.580	9.974	9.612
May-26	May-26	10.554	-0.580	9.974	9.525
Jun-26	Jul-26	10.690	-0.800	9.890	9.353
Jul-26	Jul-26	10.690	-0.800	9.890	9.266
Aug-26	Nov-26	10.586	-0.800	9.786	9.075

Cenex Fieldmaster Diesel Transport Price



Bull and Bear Report: Tuesday, January 13th, 2026

General: Make no mistake, the crop report did some serious damage yesterday! Sell pressure hit the board hard yesterday as USDA pushed out another negative report showing a strong finish to the US crops. Brazil soybean harvest will play a role now offering more competition to our exports and yield prospects there look solid once again. It will take expanded export business from the US to support prices from here. From here it is all about demand!!!

On Tuesday, Bloomberg reported China is considering offering the Canadian Prime Minister relief to Canola imports in exchange for Canada easing restrictions on Chinese electric vehicle imports. The Canadian PM is expected to visit China soon as they seek to thaw relations.

President Trump enacted 25% tariff on any country that does business with Iran. Analysts say President Trump's 25% tariff declaration on countries trading with Iran will likely impact Brazil exports. Brazil last year had a \$2.9 billion trade surplus with Iran, with corn and soybean exports being the top commodities traded with Iran.

Corn: Most surprising in the crop report was a large harvested acres increase in corn along with a yield incline while the market was expecting a lower corn yield. Some chatter off social media from top USDA officials is the increase in harvested acres could be attributed to lack of silage due to cattle stuck in Mexico. What doesn't make sense with that logic is they then increased feed use? We have long said we feel feed use is coming down, however with strong exports it could be a wash. Unfortunately, we look to be stuck above a 2 bil bu carryout. We have 2 billion more bushels of corn production this year compared to next, which could signal a rough go for any basis improvements. Support came out of corn yesterday producing downside price counts we can measure. For March corn 2nd count rests near \$4.17, just above the contract low of \$4.10 off March futures. 3rd count is just above \$4, an area we feel can support as we work through January. What to do next:

- Look for a recovery bounce to build on marketing percentages. March \$4.34 will now act as resistance.
- December \$4.60 is a recovery objective for December corn. New crop corn has a lot more time for spring weather influence, so we want to keep some upside potential open against sales.

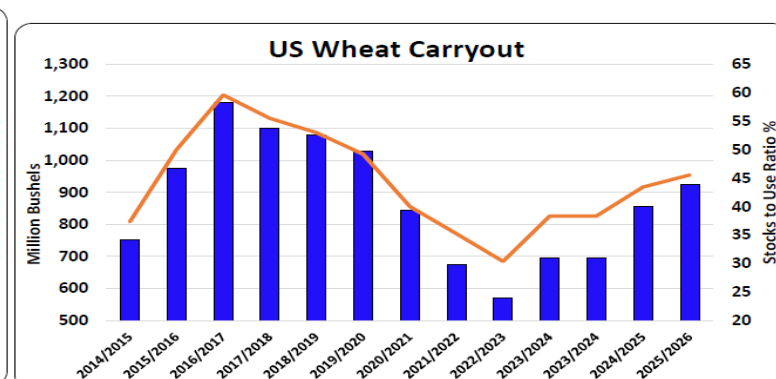
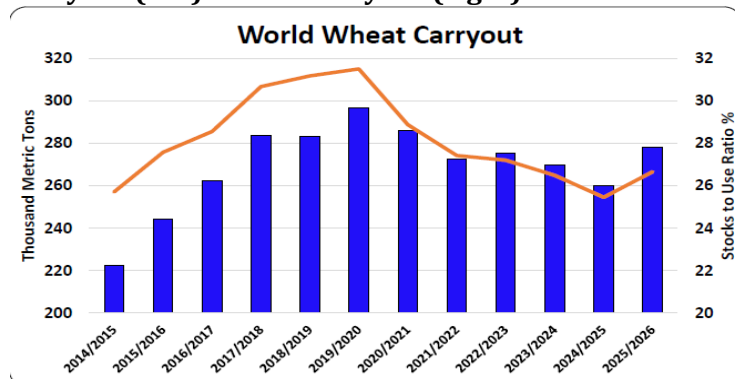
Soybeans: March soybean futures are testing the lows of \$10.40 if this support comes out the 4th downside count is just over \$10.00. With Brazil bean harvest upon us we need exports to grow if we are to see a recovery. What to do next:

- Look for a recovery bounce to build on marketing percentages. \$10.67 March futures will act as resistance.
- November \$10.84 is a recovery target with next downside price counts near \$10.44.

USDA reported private sale of 152,404 mt of Soybeans to Mexico for the 25/26 MY

USDA reported private sale of 168,000 mt of Soybeans to China for the 25/26 MY

Wheat: Key Chicago Wheat area is \$5.25 March, get above that and we might have something. For KC wheat the key area is \$5.35, and for spring wheat it is \$5.85. Get above these areas and we can put a rally together we believe. World carryout (left) and US carryout (right) for Wheat charts via Linn:



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USDA Supply/Demand Corn & Soybeans (via Hightower):

USDA SUPPLY/DEMAND				
US CORN		JAN	JAN	DEC
		USDA	USDA	USDA
		23-24	24-25	25-26
Area (M Acres)				
Planted		94.6	90.9	98.7
Harvested		86.5	83.0	90.0
Yield (Bu/Acre)		177.3	179.3	186.0
Beginning Stocks (M Bu)		1,360	1,763	1,532
Production		15,341	14,892	16,752
Imports		28	22	25
Supply, Total		16,729	16,677	18,309
Feed & Residual		5,831	5,454	6,100
Food, Seed & Industry		6,880	6,813	6,980
Ethanol for Fuel		5,489	5,436	5,600
Domestic Total		12,711	12,267	13,080
Total Exports		2,255	2,858	3,200
Use, Total		14,966	15,126	16,280
Ending Stocks		1,763	1,551	2,029
Stocks/Use Ratio		11.8%	10.3%	12.5%
USDA SUPPLY/DEMAND				
WORLD CORN		JAN	JAN	DEC
		USDA	USDA	USDA
(Million Metric Tons)		23-24	24-25	25-26
Supply				
Beginning Stocks		305.36	315.42	293.37
Production		1,230.71	1,230.86	1,282.96
Imports		197.62	186.10	190.37
Use				
Feed, Domestic		769.45	787.52	810.36
Total Domestic		1,220.65	1,251.59	1,297.18
Exports		192.65	186.64	205.10
Ending Stocks		315.42	294.70	279.15
Stocks/Use Ratio		25.8%	23.5%	21.5%

USDA SUPPLY/DEMAND				
US SOYBEANS		JAN	JAN	DEC
		USDA	USDA	USDA
		23-24	24-25	25-26
Area (M Acres)				
Planted		83.6	87.3	81.1
Harvested		82.3	86.2	80.3
Yield (Bu/Acre)		50.6	50.7	53.0
Beginning Stocks (M Bu)		264	342	316
Production		4,162	4,374	4,253
Imports		21	29	20
Supply, Total		4,447	4,746	4,590
Crushings		2,285	2,445	2,555
Exports		1,700	1,882	1,635
Seed		75	70	73
Residual		44	23	37
Use, Total		4,105	4,421	4,300
Ending Stocks		342	325	290
Stocks/Use Ratio		8.3%	7.4%	6.7%
USDA SUPPLY/DEMAND				
WORLD SOYBEANS		JAN	JAN	DEC
		USDA	USDA	USDA
(Million Metric Tons)		23-24	24-25	25-26
Supply				
Beginning Stocks		101.78	115.08	123.24
Production		396.35	427.15	422.54
Imports		178.42	179.37	186.14
Use				
Crush, Domestic		331.16	358.69	365.24
Total Domestic		383.64	413.51	421.85
Exports		177.84	184.70	187.70
Ending Stocks		115.08	123.40	122.37
Stocks/Use Ratio		30.0%	29.8%	29.0%

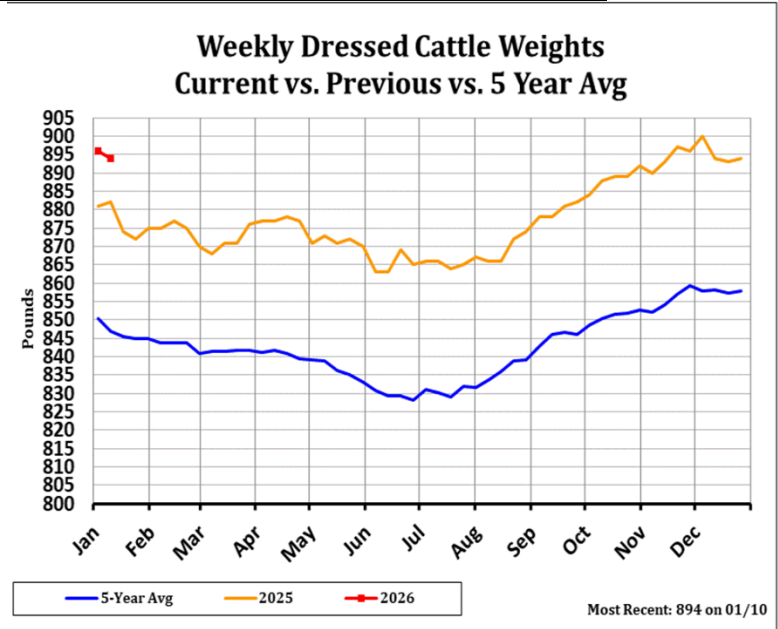
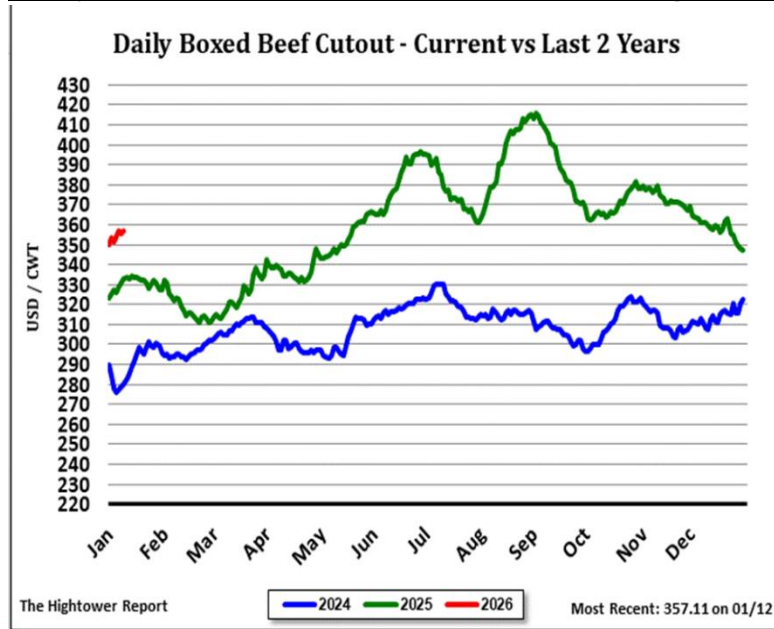
Grain Marketing Tracker Sheet/Recommendations:

2025 Corn:		2026 Corn:	
25-'26 % Marketed:	60% (60% in sales)	26-'27 % Marketed:	20% (0% in sales, 20% in puts)
Key Upside Targets:	Mar. \$4.58, \$4.83	Key Upside Targets:	\$4.75, \$4.91, \$5.17
Key Stop in Point/Alarm:	Mar. \$4.34	Key Stop in Point/Alarm:	Dec. 26 \$4.58
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.	March BD Tgt: \$4.27 BO Tgt: \$4.47	Break Down(BD)/Out(BO) Tgts.	BD Tgt: \$4.43 BO Tgt: \$4.77
Ownership %	20%	Ownership %	10%
2025 Soybeans:		2026 Soybeans:	
25-'26 % Marketed:	80% (80% in sales)	26-'27 % Marketed:	20% (0 in sales, 20% in puts)
Key Upside Targets:	Mar. \$10.94, \$11.17, \$11.53, \$12.15	Key Upside Targets:	\$10.98, \$11.16, \$11.61, \$12.46
Key Stop in Point/Alarm:	Hit	Key Stop in Point/Alarm:	Hit
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.	March BD Tgt: N/A BO Tgt: \$10.79	Break Down(BD)/Out(BO) Tgts.	BD Tgt: N/A BO Tgt: \$11.00
Ownership %	20%	Ownership %	10%
2025 Wheat:		2026 Wheat:	
25-'26 % Marketed:	30% (30% in Sales)	26-'27 % Marketed:	0%
Key Upside Targets:	Mar. \$5.98, \$6.11, \$6.36	Key Upside Targets:	Sept. \$6.35, \$6.47, \$6.69
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.	March BD Tgt: \$5.65 BO Tgt: \$5.90	Break Down(BD)/Out(BO) Tgts.	
Ownership %	0% Exit	Ownership %	0%

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Cattle: The cash market is strong for both the live and feeder cattle markets. The supplies remain tight for feeder replacements and the fat cattle are heavy, but demand is holding. Dressed fat cattle weights are heavy compared to the last 5 years allowing packers to buy less and still get sizable production. Choice cutouts at \$357.11 gained \$1.48 and select cutouts were \$5.88 higher at \$358.05. Futures rallied modestly after the Dow recovered and grains were weaker into the close. Feeder cattle could see more of a bounce with weaker grains making feed cheaper for the foreseeable future. As beef continues to be imported it might keep prices more in check. We don't want to see lower prices but also don't want to see beef prices to get to levels that price away demand either. Seasonally the next month tends to offer another leg of price support. The battle between packer and producer will continue.

Daily Boxed Beef and Cattle Dressed Weights / Feb Live Cattle (via Hightower/QTMC)



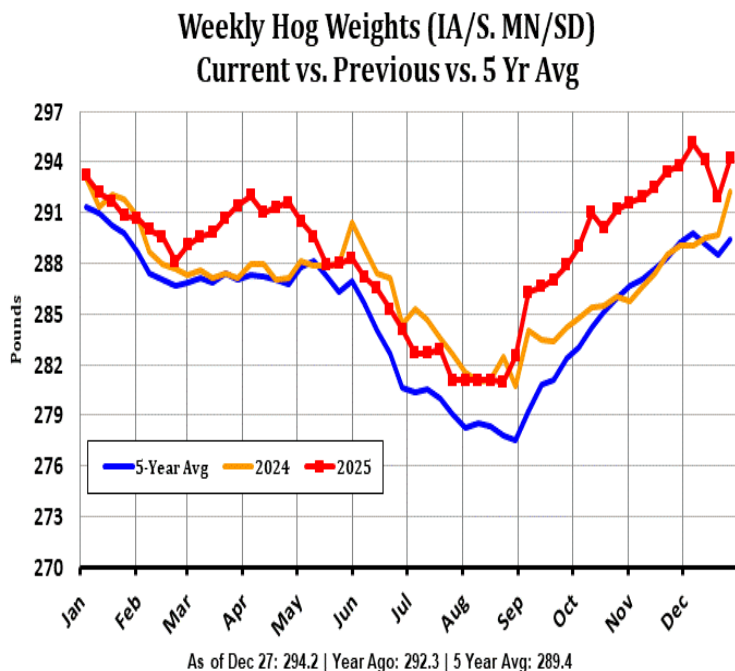
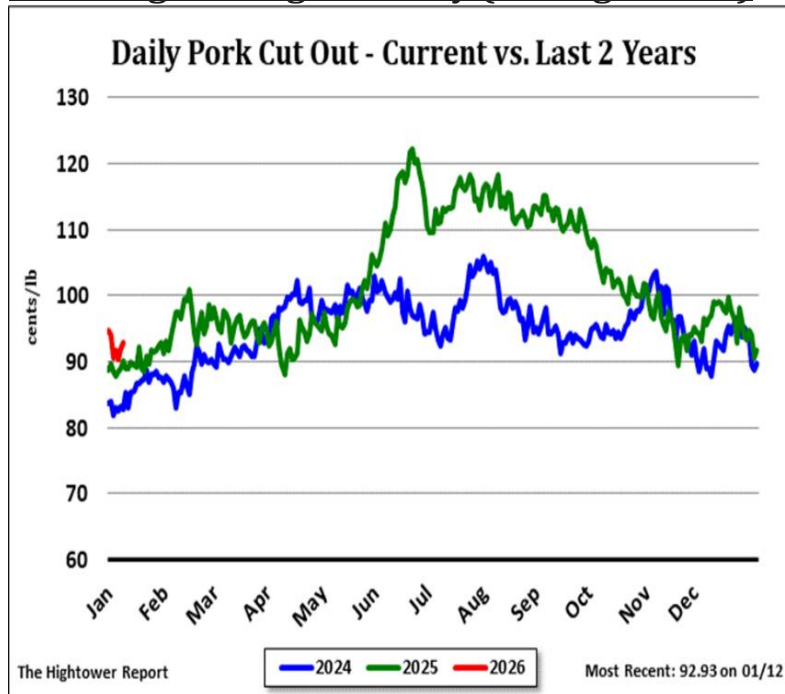
LEG27 ~ DAILY | C: 227.400 NC: 0.325 01:05:00 PM - 01/12/26 H: 228.050 L: 226.750 O: 227.300



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Hogs: After a good few sessions getting the lean hog futures up over the 62% retracement level, bearish pressure came back into the market. The demand is steady at best and pork demand has not kept pace with beef lately. Cutout values remain higher than typical levels compared to last couple of years but have not gained strength in recent weeks. Carcass values closed up .78 cents on Monday at \$93.10 and almost all pork cuts made some gains on the day. No reported weighted avg prices in any region yesterday. Market hog weights did come down 1 lb. from previous week's levels.

Lean Hogs Managed Money (via Hightower)



Cattle/Hog/Dairy Marketing Tracker Sheet/Recommendations:

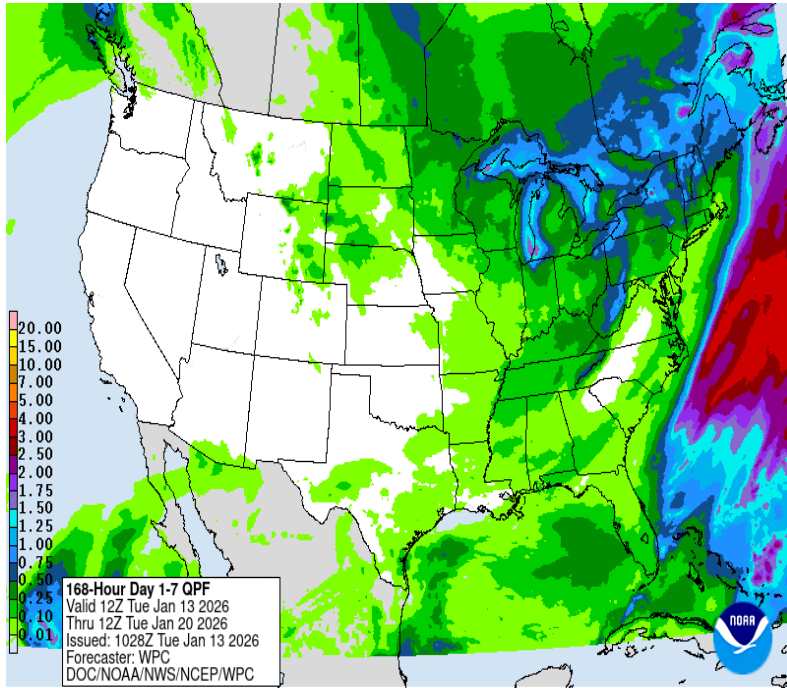
Live Cattle: February '26:	(% Marketed)	1st QTR:60% / 2nd QTR 60% / 3rd QTR: 60% / 4th QTR 0%
Weekly Cash Activity		Live \$232-\$236 Dressed \$364-\$365
Key Upside Targets:		248.225, \$251.50
Key Stop in Point/Alarm:		\$231.00
Next Moves of Base Plan:		
Break Down(BD)/Out(BO)		BD Target: BO Point:
Courage Calls %		50%
Feeder Cattle: March '26:	(% Marketed)	1st QTR: 60% / 2nd QTR 60% / 3rd QTR: 60% / 4th QTR 0%
Key Upside Targets:		Recovery Objectives: \$262.50, 375, \$387
Key Stop in Point/Alarm:		\$342.00
Next Moves of Base Plan:		
Break Down(BD)/Out(BO)		BD Target: BO Point:
Courage Calls %		40%
Hogs: February '26:	(% Marketed)	1st QTR:60% / 2nd QTR 50% / 3rd QTR: 40% / 4th QTR 0%
Weighted National Average		\$68.08 -0.00
Key Upside Targets:		Price Counts: 84.70, 88.00, 93.30
Key Stop in Point/Alarm:		
Next Moves of Base Plan:		Roll up calls and increase marketing percentages
Break Down(BD)/Out(BO)		BD Target: BO Point:
Courage Calls %		30%
Class 3 Milk:	(% Marketed)	1st QTR: 30% / 2nd QTR: 0% / 3rd QTR 0% / 4th QTR 0%

Live Cattle: April '26:		
Boxed Beef (Previous days close)		Choice \$357.11 +1.48 Select \$358.05 +5.88
Key Upside Targets:		249.175, \$265.20
Key Stop in Point/Alarm:		\$231.00
Next Moves of Base Plan:		
Break Down(BD)/Out(BO)		BD Target: BO Point:
Courage Calls %		50%
Feeder Cattle: May '26:		Feeder Index \$362.17
Key Upside Targets:		Recovery Objectives: \$359.30, 373.225, \$383.60
Key Stop in Point/Alarm:		\$339.00
Next Moves of Base Plan:		
Break Down(BD)/Out(BO)		BD Target: BO Point:
Courage Calls %		40%
Hogs: June '26:		
Pork Cutout (Previous days close)		\$93.10 +0.78
Key Upside Targets:		Price Counts: 100.45, 103.50, 108.60
Key Stop in Point/Alarm:		
Next Moves of Base Plan:		Roll up calls and increase marketing percentages
Break Down(BD)/Out(BO)		BD Target: BO Point:
Courage Calls %		50%
Hedged Feed Needs:	(% Covered)	1st QTR: 70% / 2nd QTR: 70% / 3rd QTR: 70% / 4th QTR 0%

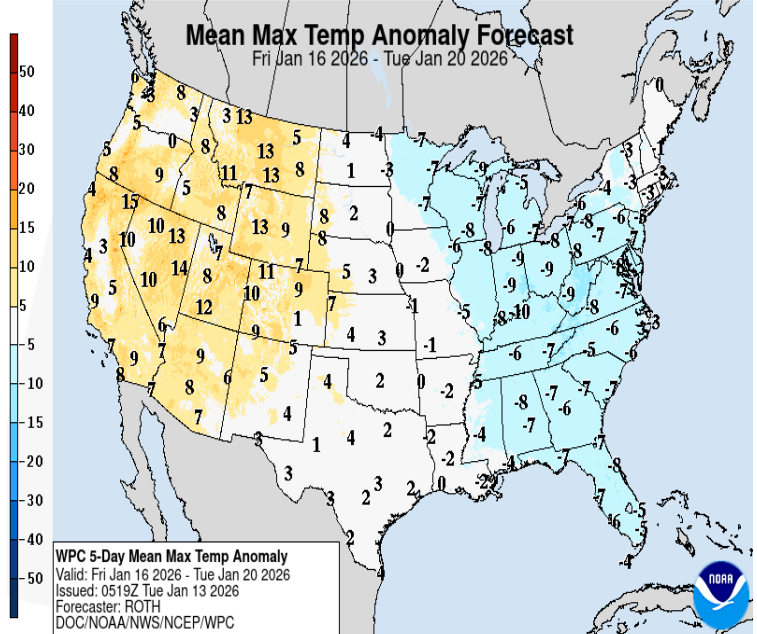
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Some moisture is forecast for areas around the great lakes this week stretching into the eastern corn belt. The western half of the US looks dry. Brazil and northern Argentina crop conditions continue to support ideas of strong production this spring while dryer conditions working forward could still play into late seasonal beans second crop corn production. Southern Argentina crops could use more moisture to promote development.

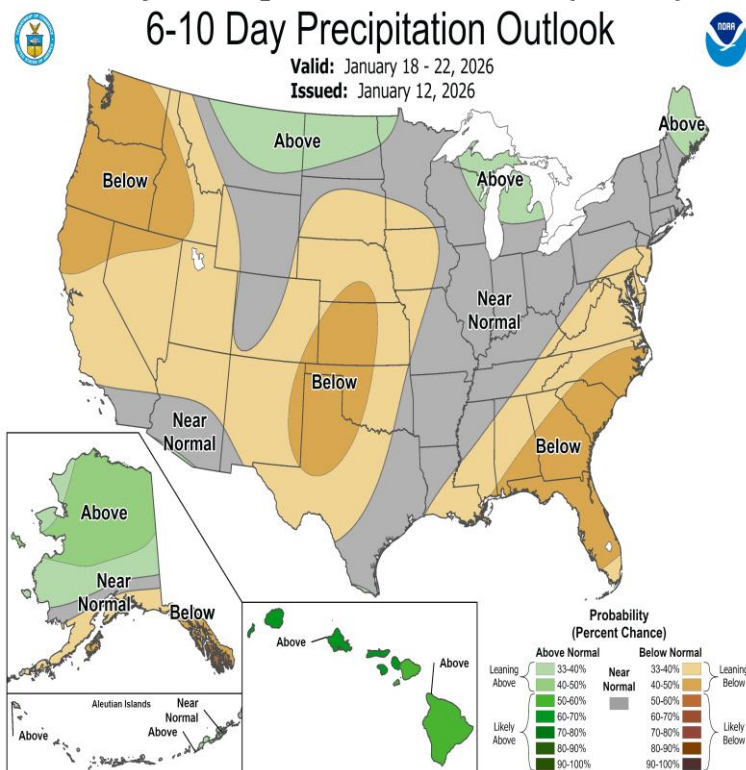
7 Day Precipitation Outlook (NOAA)



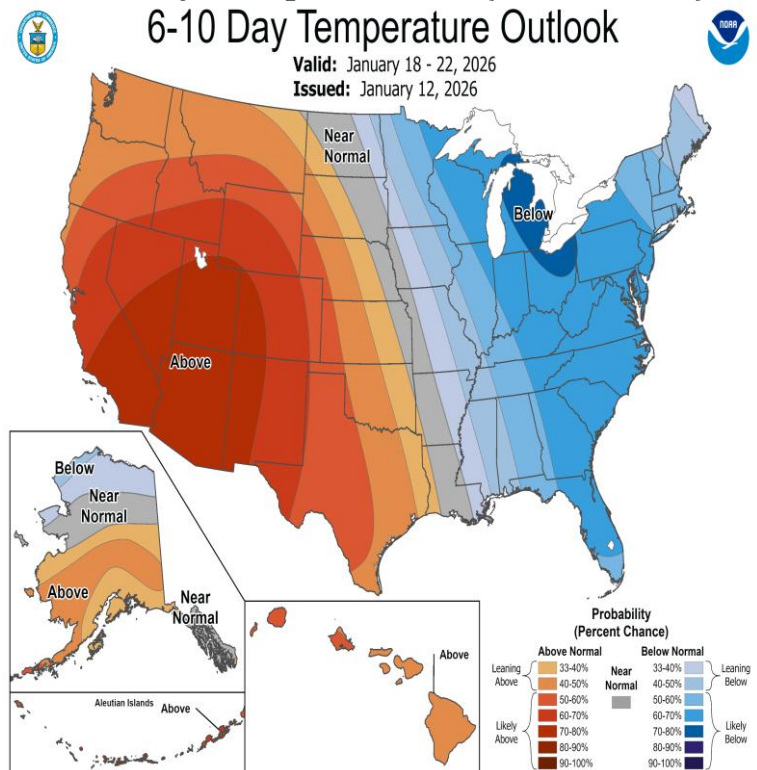
3-7 Day Max. Temps (NOAA)



6-10 Day Precipitation Forecast (NOAA)



6-10 Day Temp. Forecast (From NOAA)



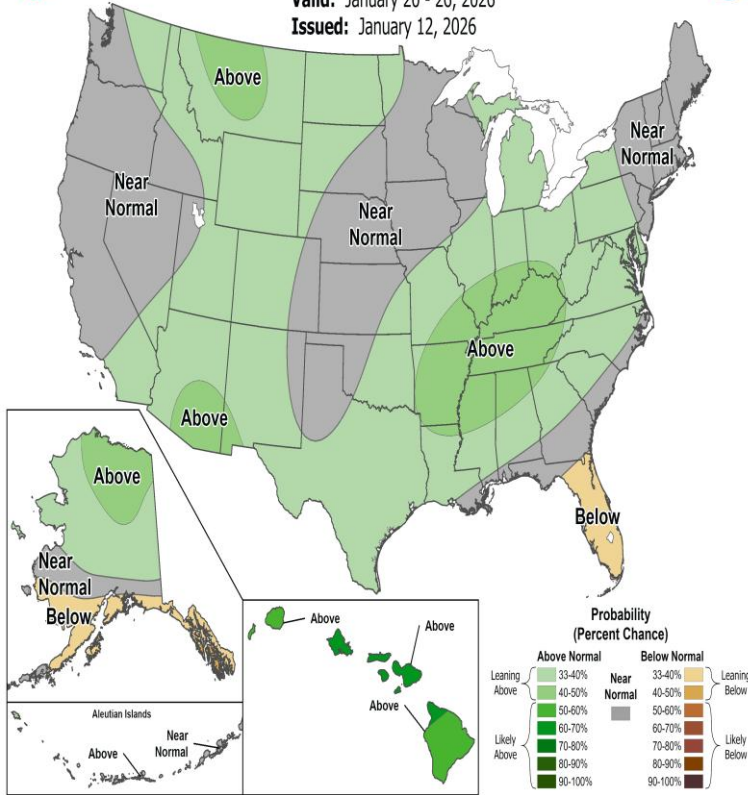
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8-14 Day Precipitation Forecast (NOAA)



8-14 Day Precipitation Outlook

Valid: January 20 - 26, 2026
Issued: January 12, 2026

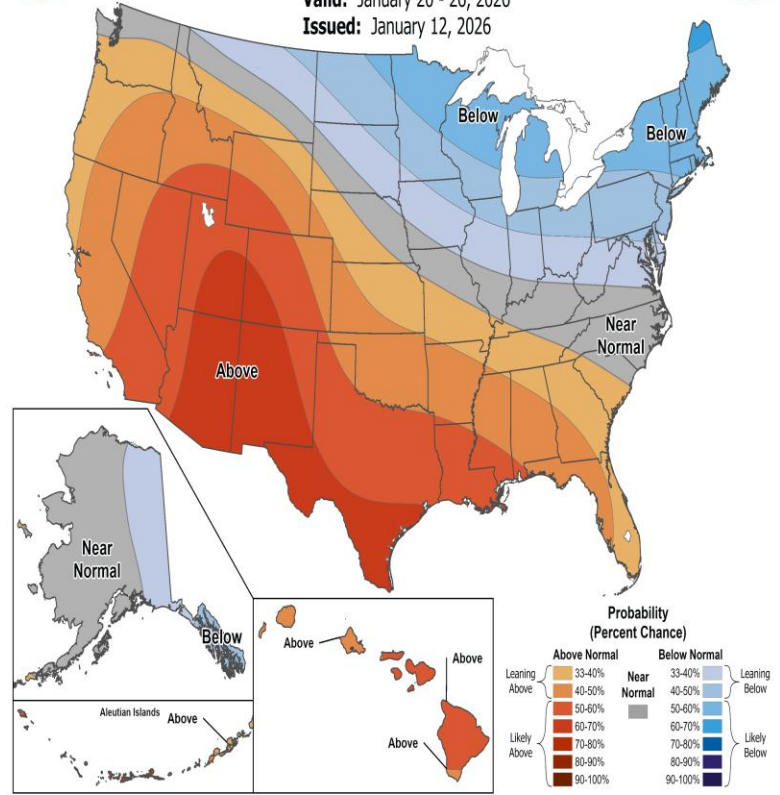


8-14 Day Temp. Forecast (From NOAA)



8-14 Day Temperature Outlook

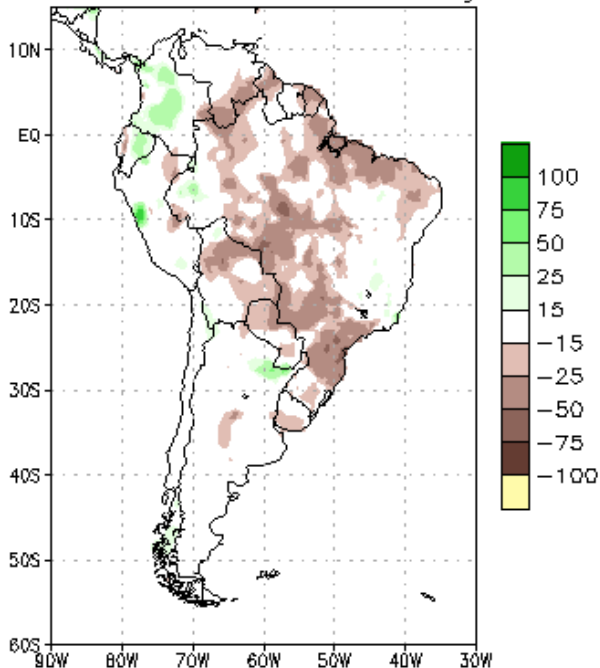
Valid: January 20 - 26, 2026
Issued: January 12, 2026



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

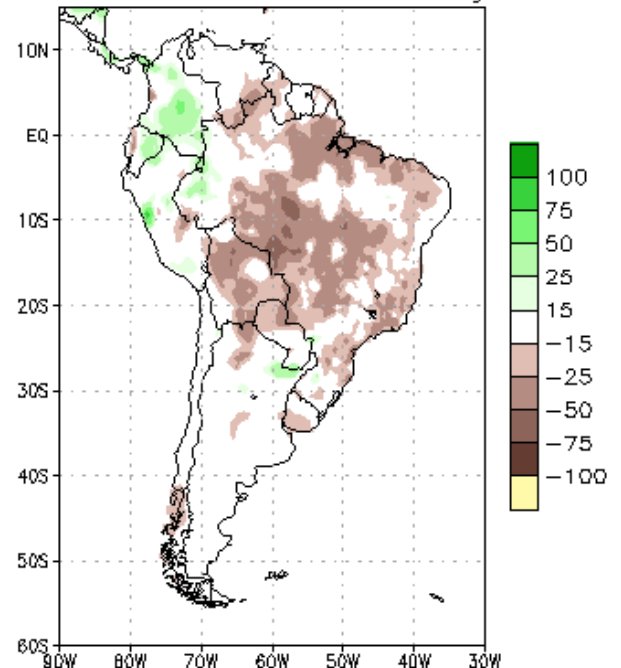
NCEP GFS Ensemble Forecast 8-14 Day Precipitation (mm) NCEP GFS Ensemble Forecast 8-14 Day Precipitation (mm)
from: 12Jan2026 from: 11Jan2026

19Jan2026-25Jan2026 Anomaly



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

18Jan2026-24Jan2026 Anomaly



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

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