

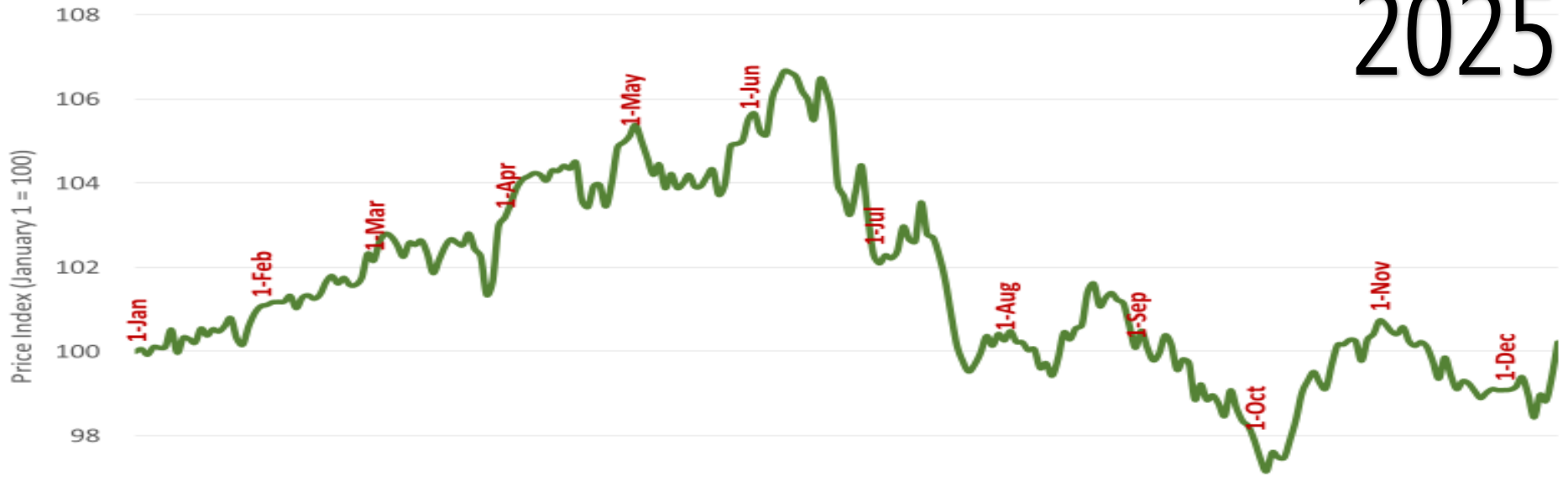


Marketing Class

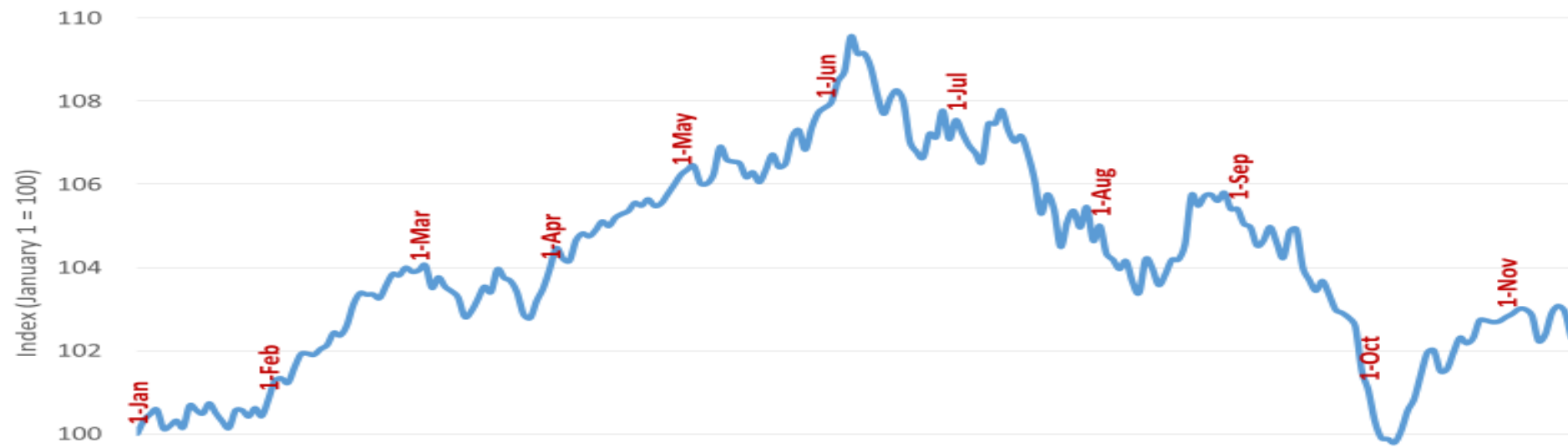
DATE DECEMBER 26TH 2025

Chicago December Corn Futures, 2000-2022

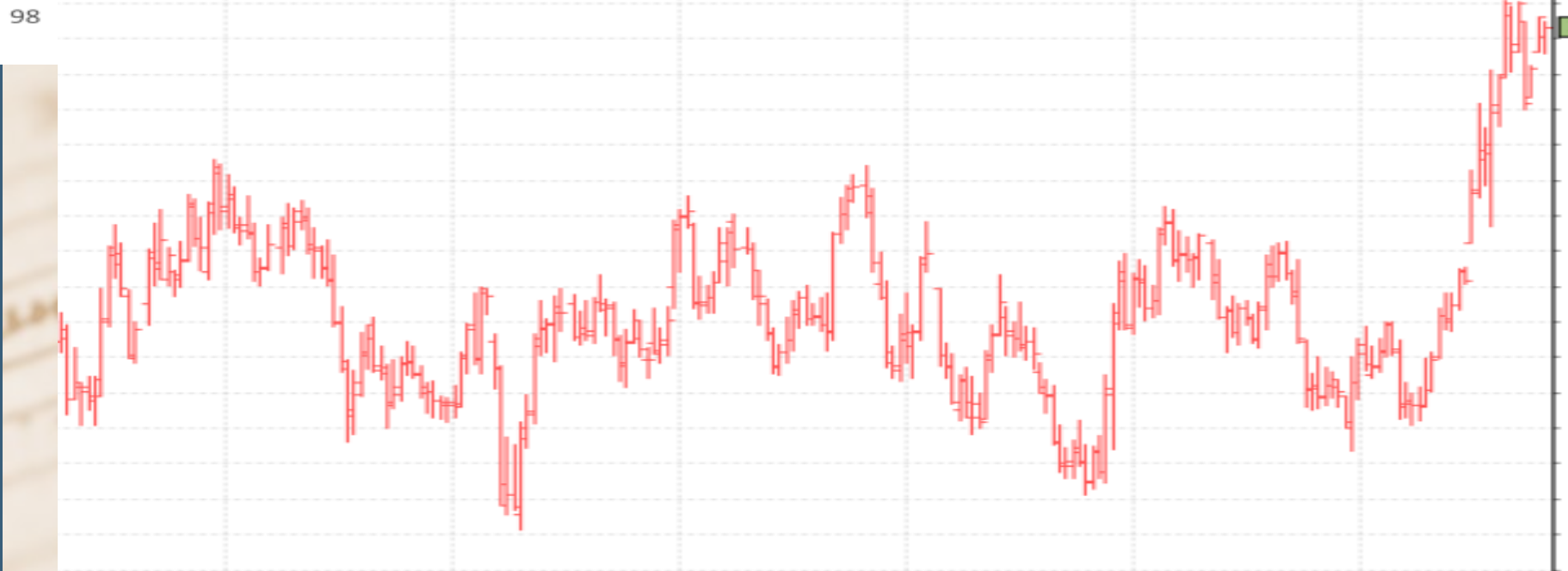
2025



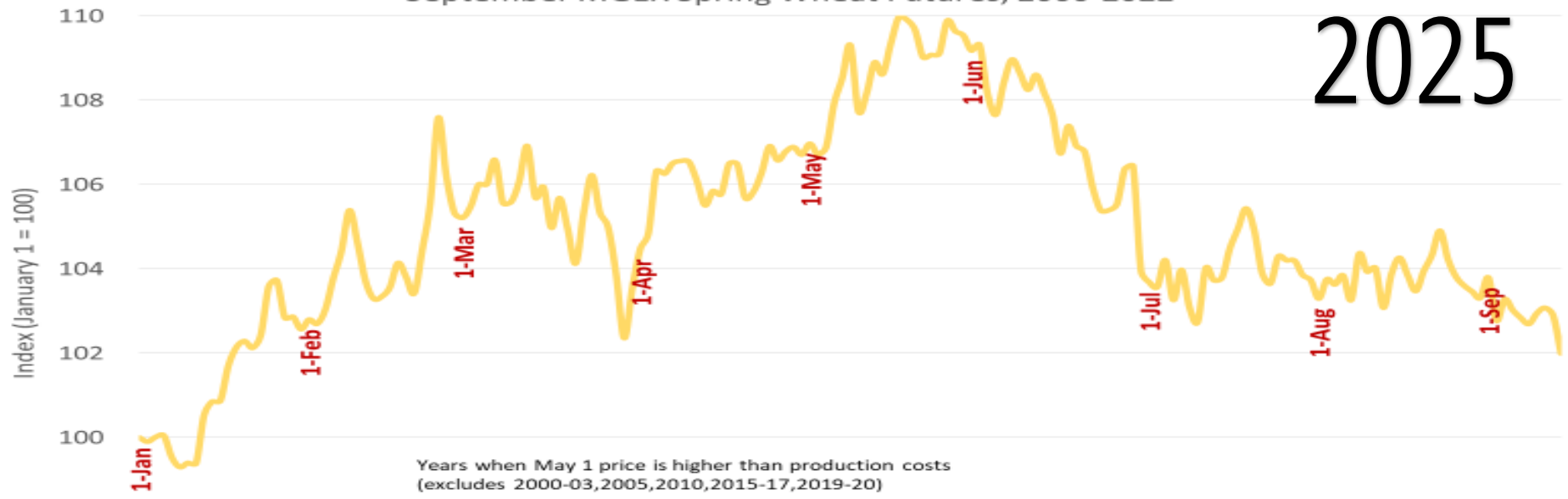
Chicago November Soybean Futures, 2000-2022



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



September MGEX Spring Wheat Futures, 2000-2022



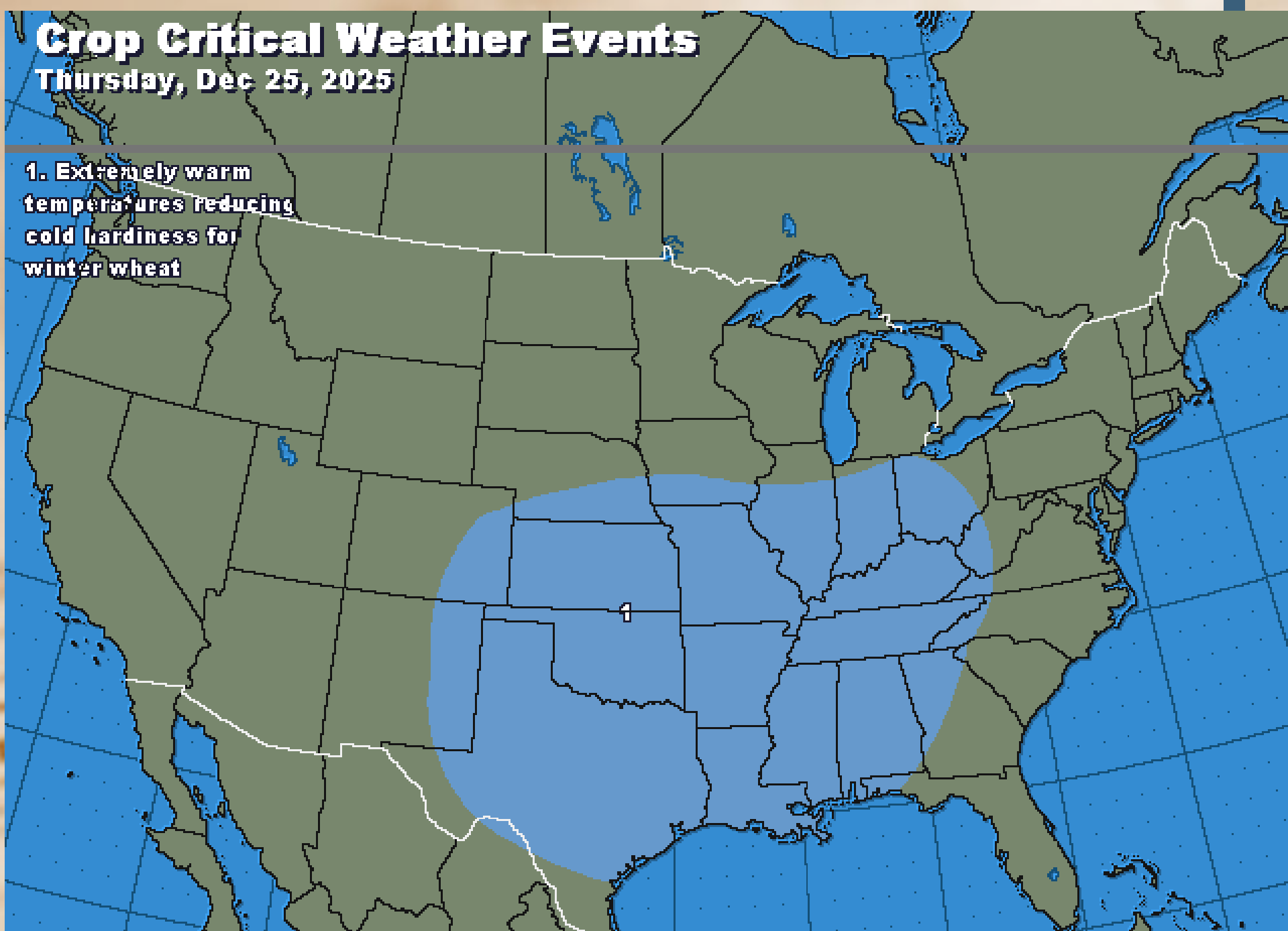
2025



Crop Critical Weather Events

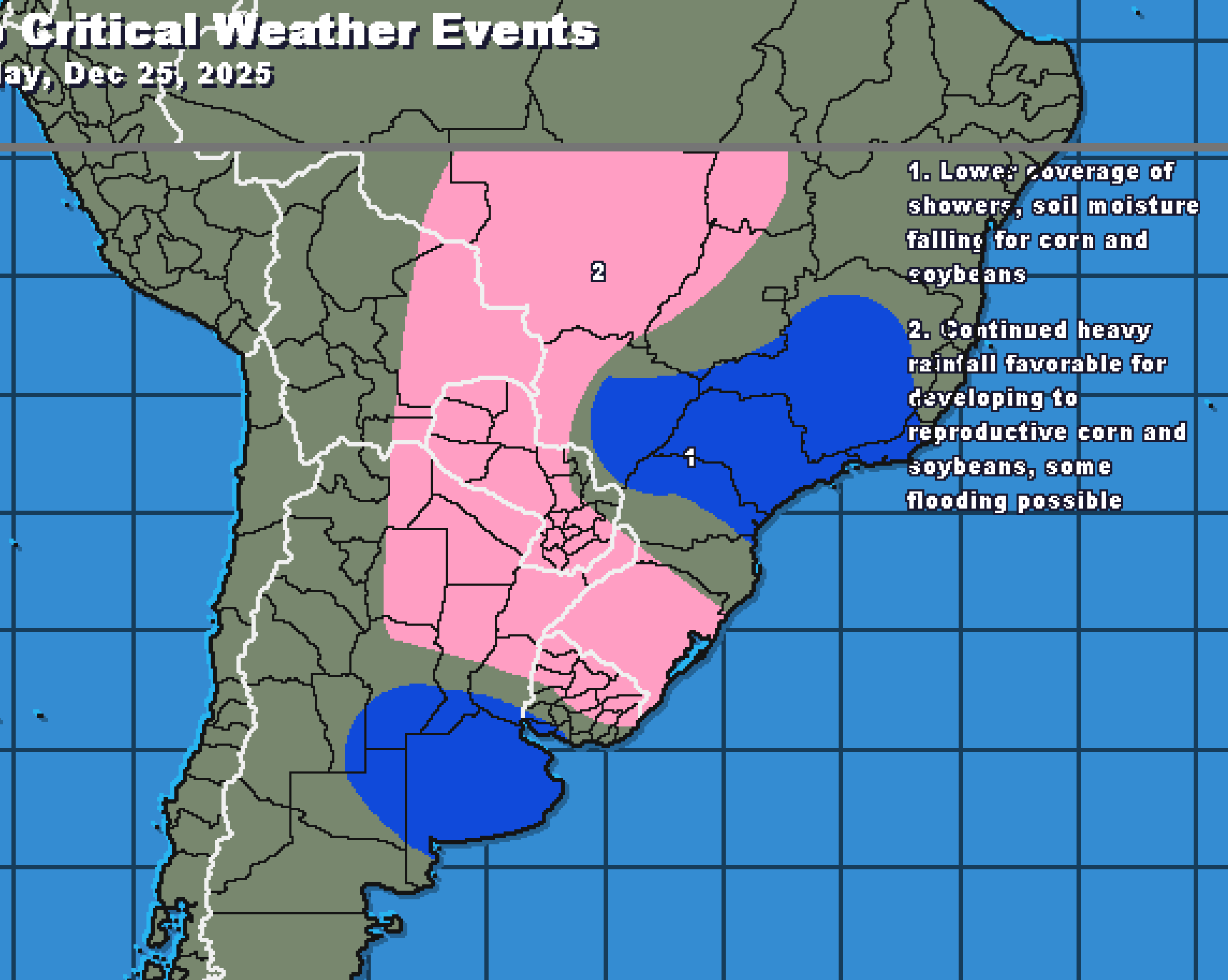
Thursday, Dec 25, 2025

1. Extremely warm temperatures reducing cold hardiness for winter wheat



Crop Critical Weather Events

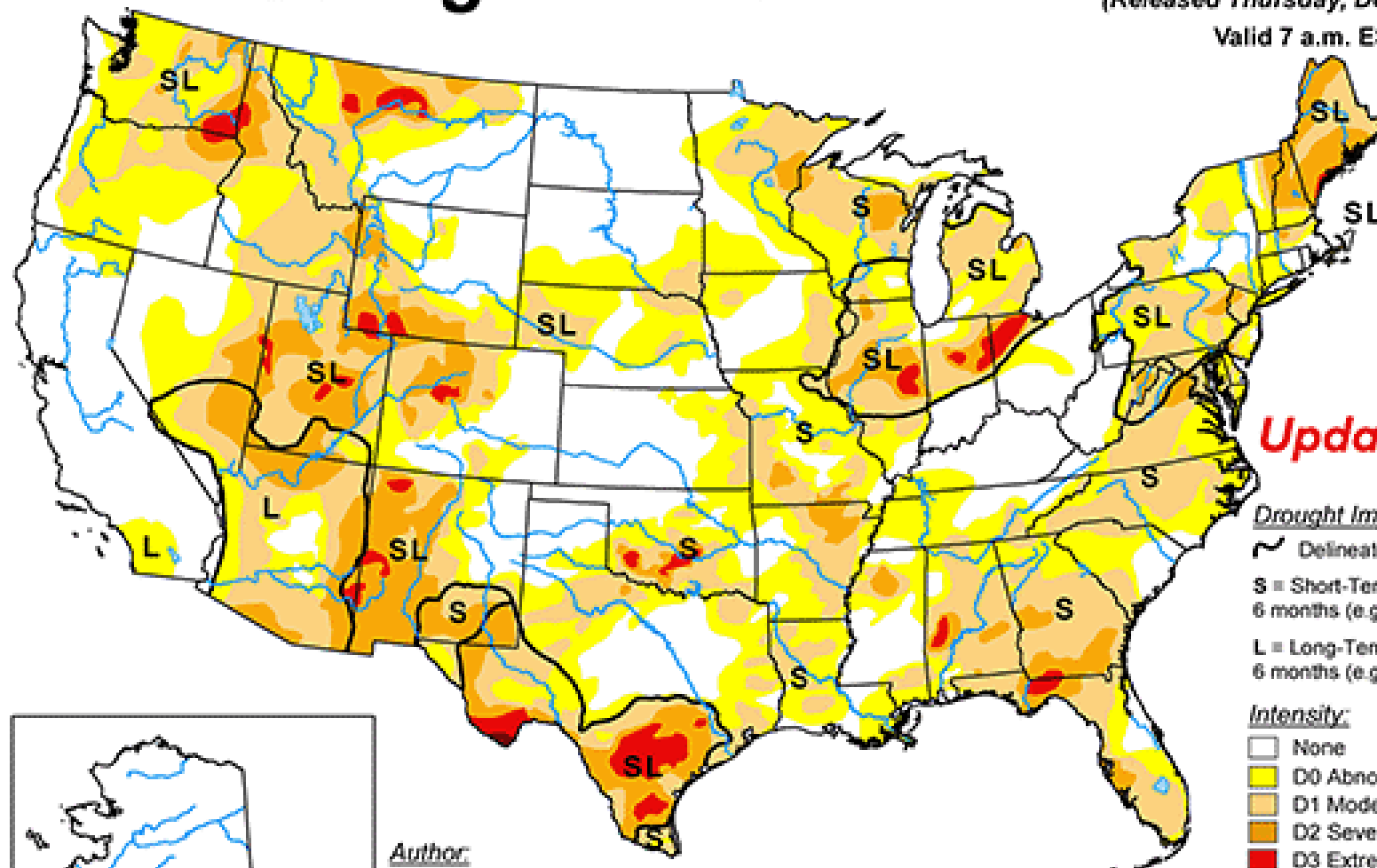
Thursday, Dec 25, 2025



U.S. Drought Monitor

December 16, 2025
(Released Thursday, Dec. 18, 2025)

Valid 7 a.m. EST



Updated Weekly

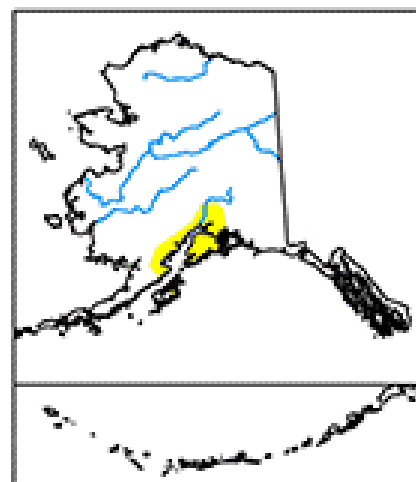
Drought Impact Types:

- ~ 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:
Lindsay Johnson
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>

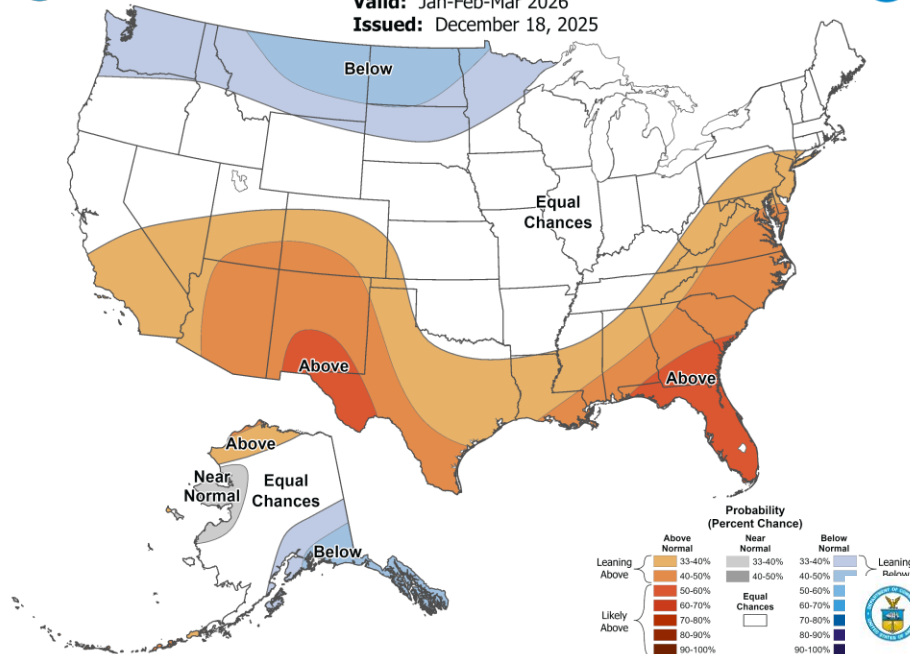




Seasonal Temperature Outlook

Valid: Jan-Feb-Mar 2026

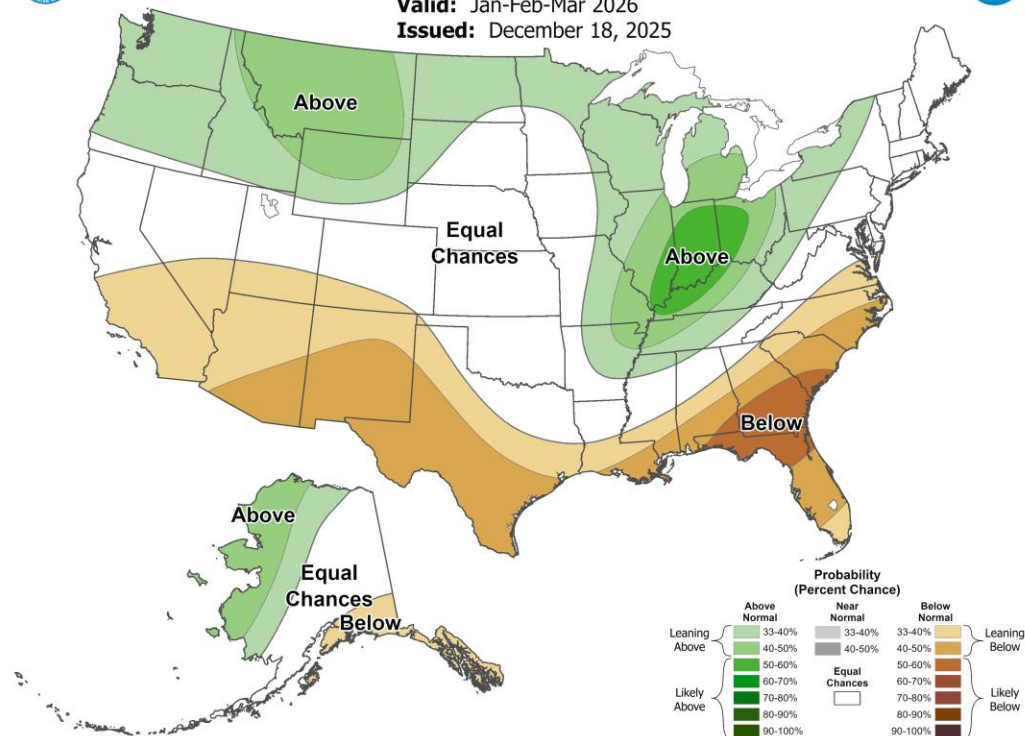
Issued: December 18, 2025



Seasonal Precipitation Outlook

Valid: Jan-Feb-Mar 2026

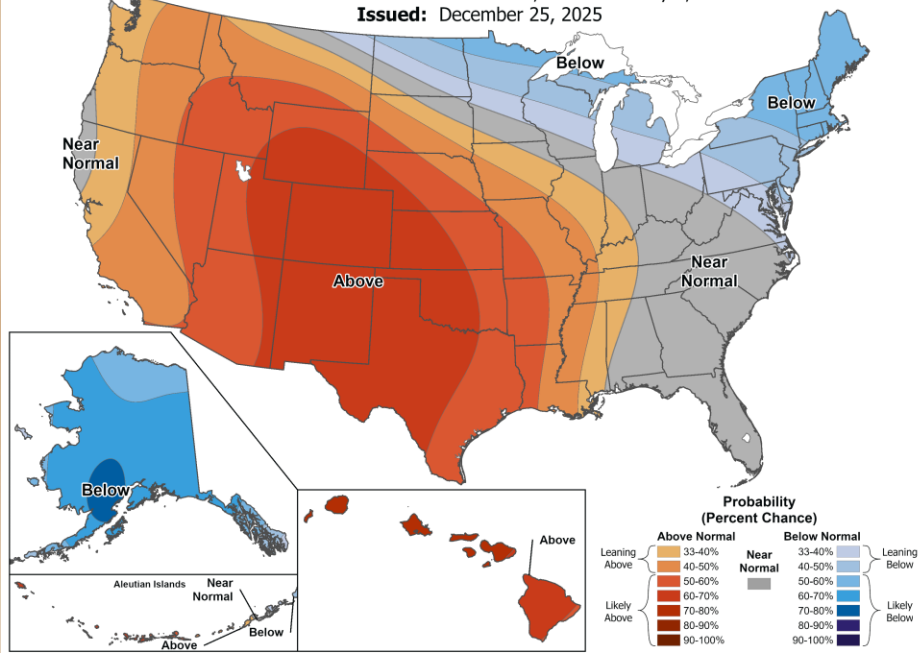
Issued: December 18, 2025





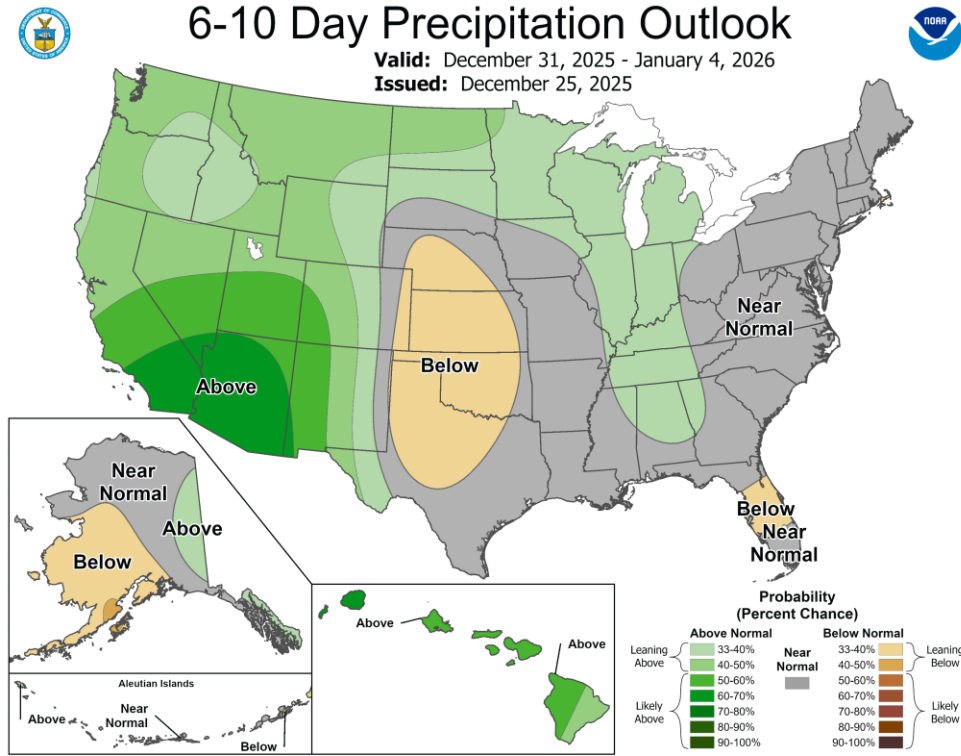
6-10 Day Temperature Outlook

Valid: December 31, 2025 - January 4, 2026
Issued: December 25, 2025



6-10 Day Precipitation Outlook

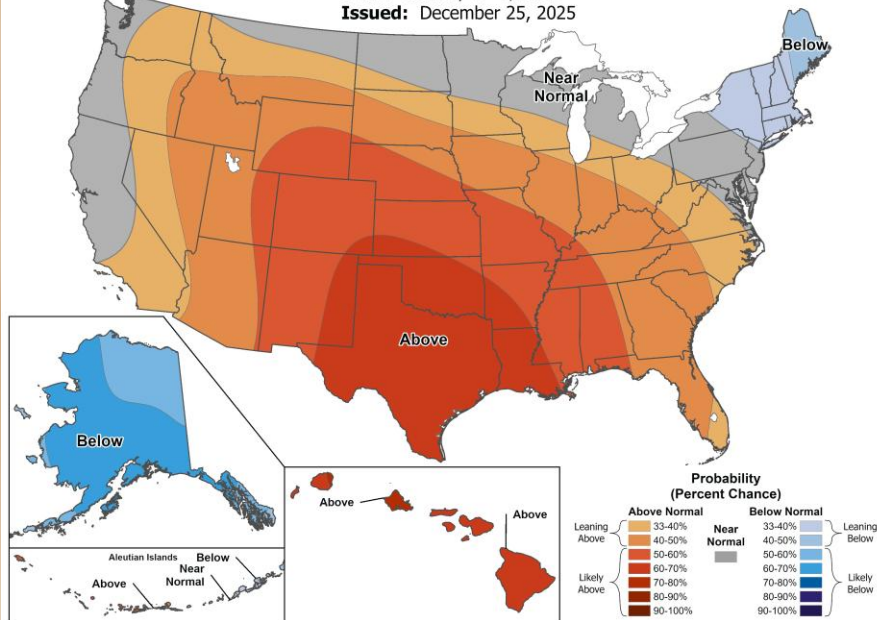
Valid: December 31, 2025 - January 4, 2026
Issued: December 25, 2025





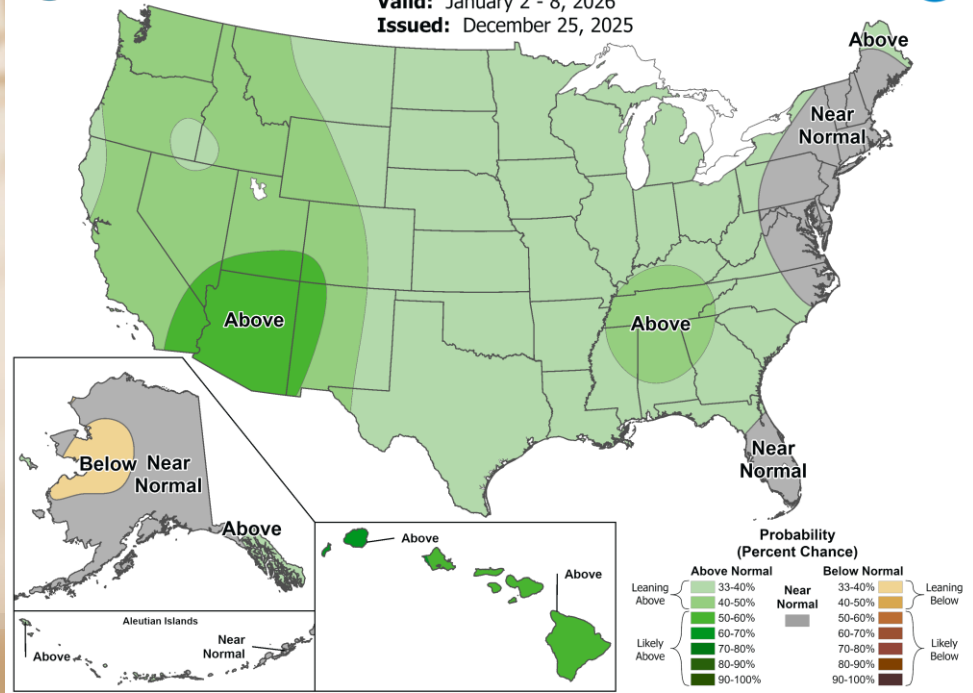
8-14 Day Temperature Outlook

Valid: January 2 - 8, 2026
Issued: December 25, 2025



8-14 Day Precipitation Outlook

Valid: January 2 - 8, 2026
Issued: December 25, 2025



- General: Current General Market Movers
- We got a good Santa Claus rally on the 24th. Strong energy market- more Russia/Ukraine attacks on grain ports/ Venezuela tensions. Weaker dollar
- Holiday markets in play until year end. However, thin trade and reduced traders can cause stronger price swings.

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

- **Corn:**

- Are we do for a break through?
- Keep eye on \$4.57 last month's high
- Target \$4.60+Mar
- **2026 Corn Bean Ratio-2.32 to 1 =**
Support for Corn (long term is 2.41 to 1),
Narrowing as last meeting was at 2.36

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

- **Soybeans:**
- Keep eye on continued demand, will China meet the expected purchases?
- Target \$10.95+ Mar

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

- **Wheat:**
- Support from Russia/Ukraine tensions.
- Prices are at 5-year lows. No risk premium built in.
- Target-\$5.90 Mar
- **2026 Wheat/Corn Ratio is 1.33 to 1=**, support for wheat (long term is 1.70 to 1), same as 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

-

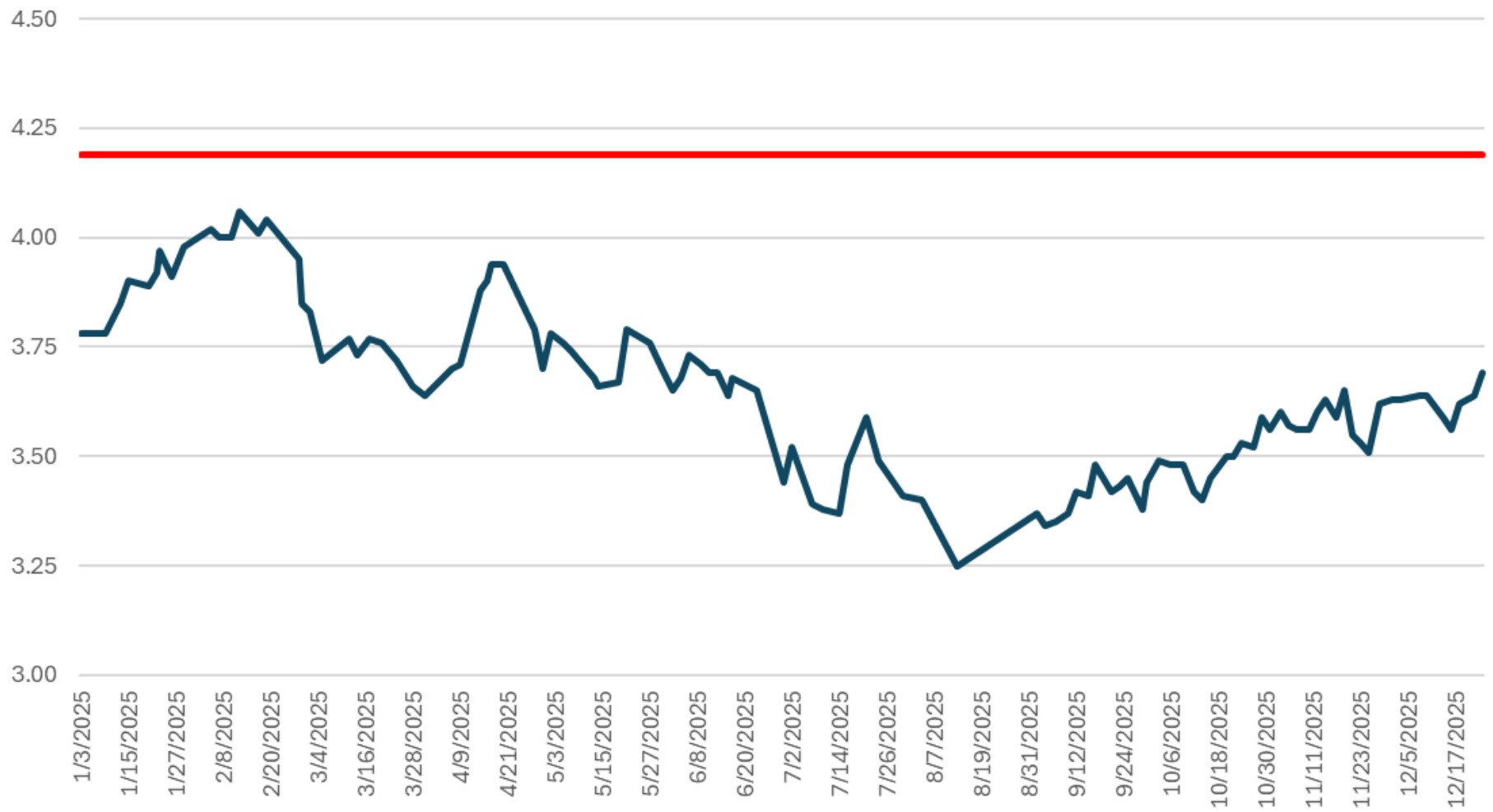
Marketing Group-Corn-\$4.50, Soybeans \$10.66, Wheat \$6.14

- Usset-**Corn-\$4.45, Soybeans-\$10.57, Wheat-\$5.77**
- Marketing Baseline-**Corn-\$4.42, Soybeans-\$10.53, Wheat-\$5.93**
- Marketing Group Usset Plan-**Corn \$4.49, Soybeans-\$10.66, Wheat-\$5.82**
- Van Ahn- **Corn-\$4.53, Soybeans-\$10.76, Wheat-\$6.00**
- **BOLD-Some Priced**
- **Underlined-Best Price**

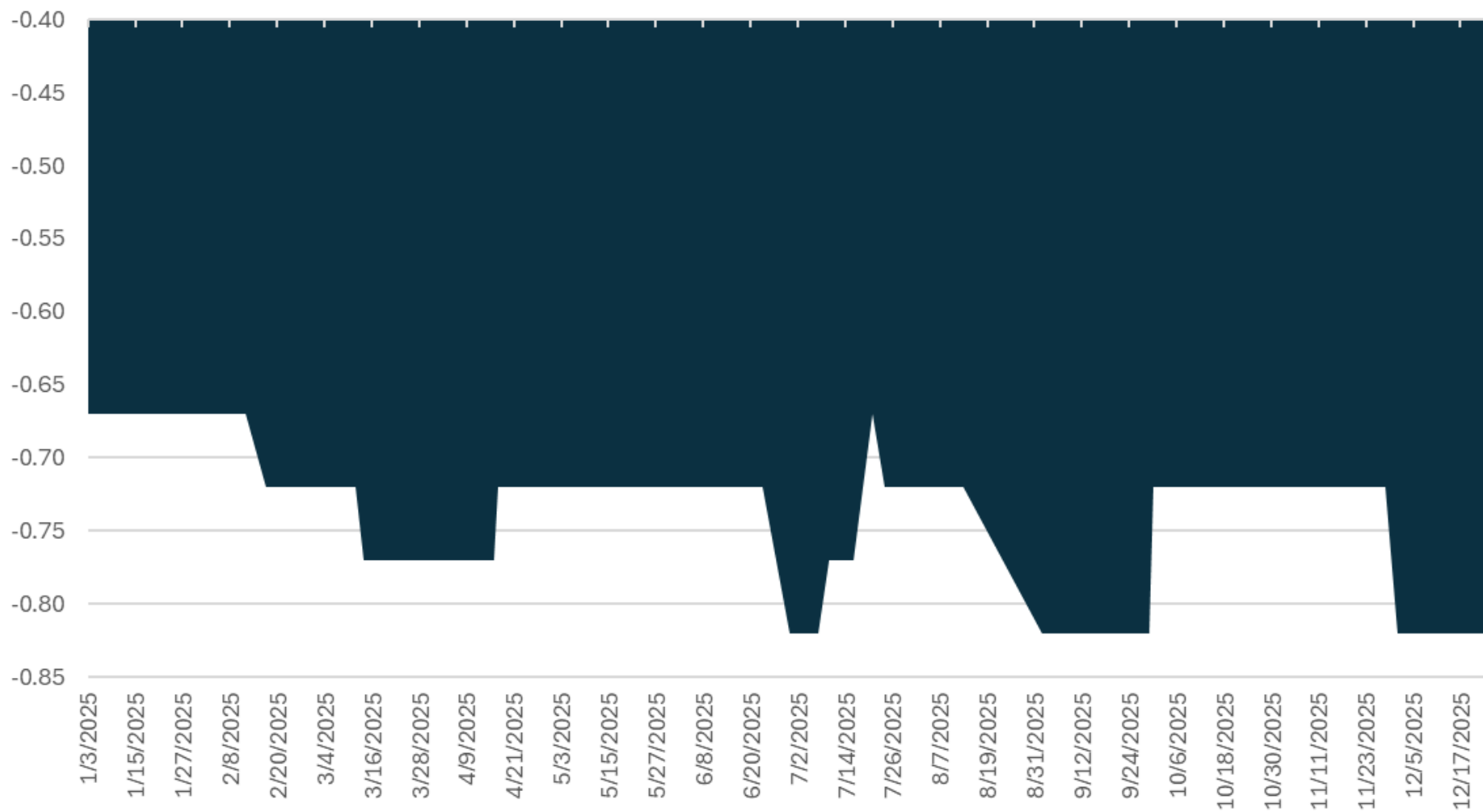
2026 Marketing Comparison-using unpriced grain at current futures prices, all prices are futures

- **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-\$4.67, **Soybeans \$10.92, Wheat \$6.23**
- Usset-Corn-\$4.67, Soybeans-\$10.83, Wheat-\$6.19
- Marketing Baseline-Corn-\$4.67, Soybeans-\$10.83, Wheat-\$6.19
- Marketing Group Usset Plan-Corn-\$4.67, Soybeans-\$10.83, Wheat-\$6.19
- Van Ahn-Corn-\$4.67, Soybeans-\$10.83, Wheat-\$6.19
- **BOLD-Some Priced**
- **Underlined-Best Price**

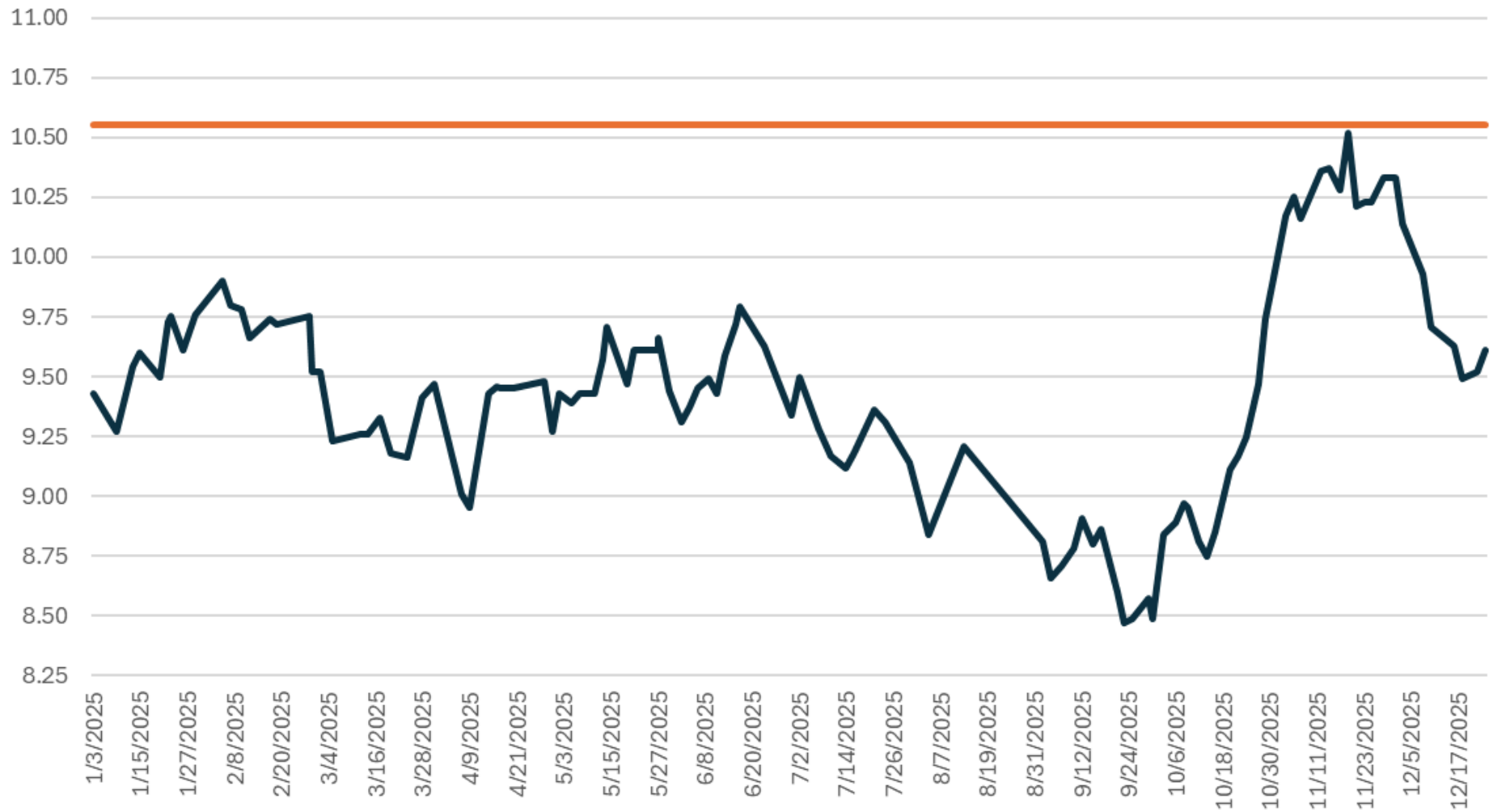
New Crop Corn (2025)-\$4.19 BE



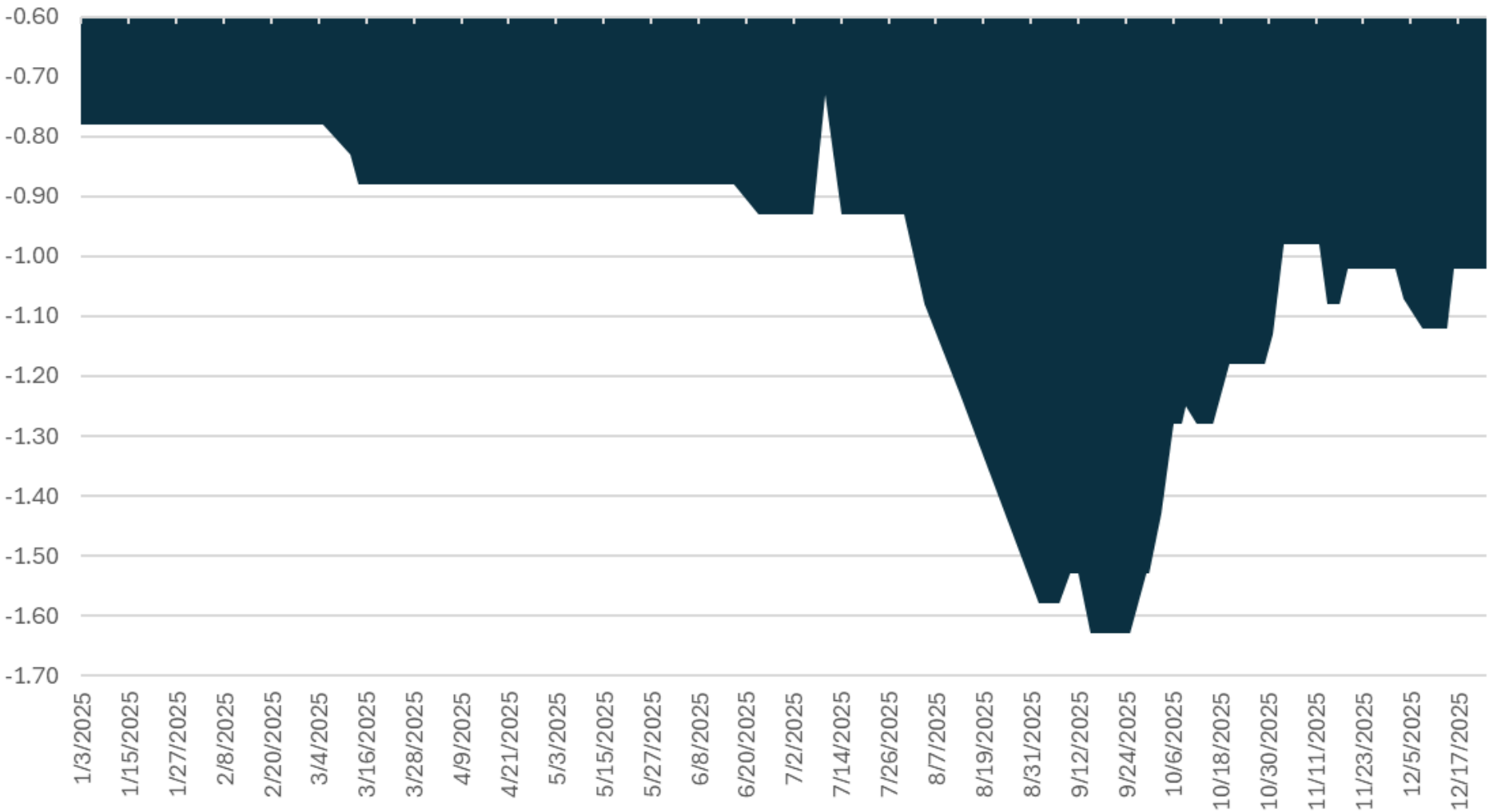
New Crop Corn Basis (2025)



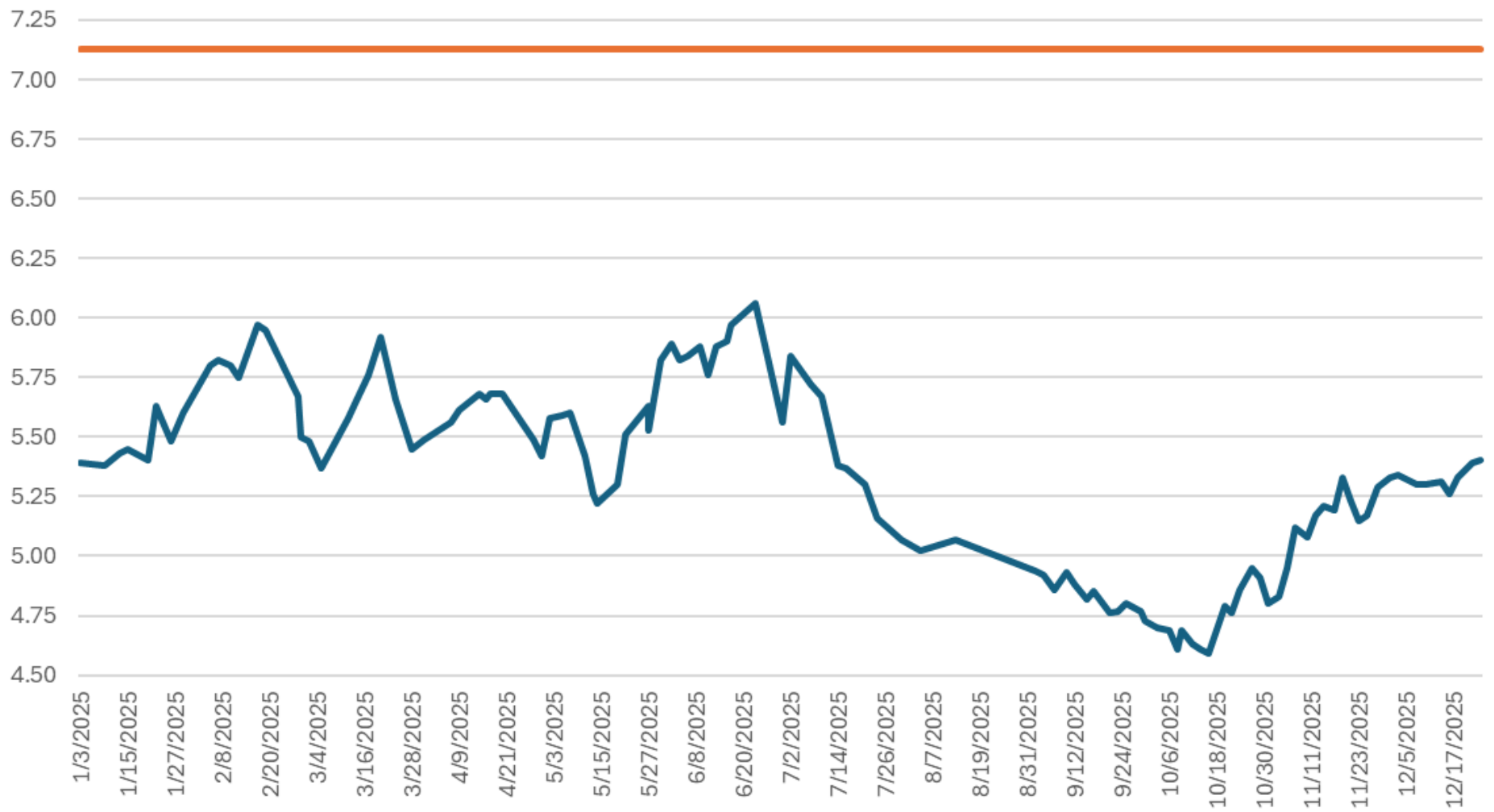
New Crop Soybeans (2025)- \$10.55 BE



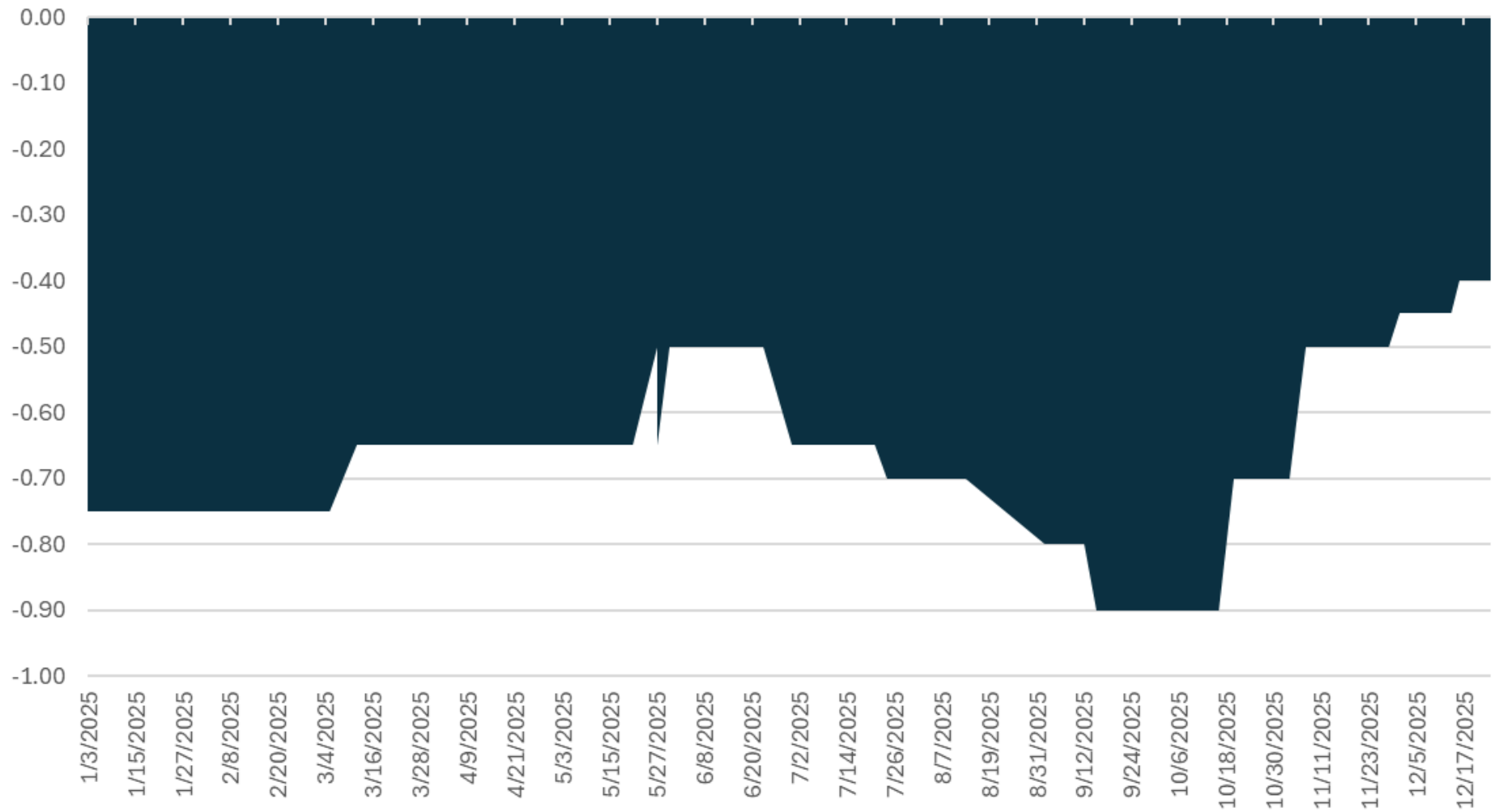
New Crop Soybean Basis (2025)



New Crop Wheat (2025)-\$7.13 BE



New Crop Wheat Basis (2025)



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	450'4	3'0	451'2	446'6	Jan-26	1062'6	11'2	1064'6	1050'6	Mar-26	522'4	5'4	525'0	518'0
May-26	458'4	3'0	459'2	454'6	Mar-26	1075'6	12'0	1077'6	1063'0	May-26	533'0	5'6	535'2	528'4
Jul-26	463'6	2'6	465'0	460'0	May-26	1086'6	12'4	1088'6	1073'6	Jul-26	544'4	6'0	546'4	539'4
Sep-26	456'4	2'2	457'4	453'2	Jul-26	1097'6	12'4	1099'6	1085'2	Sep-26	558'2	6'2	560'2	553'0
Dec-26	467'0	2'0	467'6	464'0	Aug-26	1094'6	12'0	1096'2	1083'0	Dec-26	576'2	6'2	578'0	572'6
Mar-27	480'6	2'6	480'4	478'0	Sep-26	1079'2	10'2	1081'0	1070'6	Mar-27	591'2	5'4	592'4	589'0
May-27	486'6	2'0	487'2	485'0	Nov-26	1083'0	10'0	1084'4	1072'6	May-27	599'6	5'4	---	---
Jul-27	490'2	2'2	490'4	488'2	Jan-27	1093'6	10'6	1093'6	1086'0	Jul-27	599'2	5'6	---	---
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	303'6	10'2	305'0	291'4	Jan-26	304.7	3.6	305.3	300.7	Jan-26	49.04	0.74	49.10	48.28
May-26	312'2	10'2	312'6	302'2	Mar-26	308.0	3.8	308.5	304.0	Mar-26	49.51	0.72	49.58	48.72
Jul-26	317'4	10'2	---	---	May-26	311.0	3.4	311.8	307.5	May-26	50.02	0.74	50.07	49.22
Sep-26	321'4	10'2	---	---	Jul-26	315.6	3.5	316.2	312.0	Jul-26	50.31	0.73	50.36	49.54
Dec-26	332'2	10'2	---	---	Aug-26	316.9	3.5	317.5	313.5	Aug-26	50.19	0.72	50.22	49.54
Mar-27	335'6	10'2	---	---	Sep-26	317.4	3.3	318.0	314.5	Sep-26	50.02	0.67	50.07	49.42
May-27	341'6	10'2	---	---	Oct-26	317.6	3.3	317.7	314.7	Oct-26	49.82	0.65	49.84	49.24
Jul-27	332'2	10'2	---	---	Dec-26	321.4	3.2	321.8	318.0	Dec-26	49.83	0.61	49.88	49.21
ELECTRONIC ROUGH RICE (@RR) [10]					ELEC. HRS WHEAT (@KW) [10]					ELEC. HRS WHEAT (@MW) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Jan-26	9.915	0.105	9.930	9.805	Mar-26	534'0s	6'0	535'0	528'4	Mar-26	5.8025s	0.0000	5.8275	5.7725
Mar-26	10.260	0.105	10.280	10.150	May-26	546'0s	6'0	547'0	541'2	May-26	5.9025s	0.0000	5.9725	5.8975
May-26	10.530	0.095	10.500	10.450	Jul-26	558'4s	5'6	559'4	553'0	Jul-26	6.0300s	0.0025	6.0550	6.0175
Jul-26	10.815	0.105	---	---	Sep-26	573'4s	5'6	574'0	568'4	Sep-26	6.1875s	0.0075	6.2100	6.1700
Sep-26	11.045	0.100	---	---	Dec-26	592'6s	5'6	592'4	588'4	Dec-26	6.3750s	0.0100	6.3900	6.3800
Nov-26	11.340	0.100	---	---	ELECTRONIC CANOLA (@RS) [10]					Mar-27	6.5000s	0.0150	6.5200	6.5000
Jan-27	11.605	0.100	---	---	Month	Last	Chg	High	Low					
					Jan-26	598.6s	2.7	610.0	593.8					
					Mar-26	611.5s	8.5	615.1	601.1					
					May-26	622.1s	8.0	624.6	612.0					
					Jul-26	630.6s	8.0	632.3	620.8					
					Nov-26	634.0s	8.1	635.0	625.2					

Quotes generated on: Thu, Dec 25, 2025 10:30 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												
	12/25/2025 10:53 a.m.			12/22/2025 7:35 a.m.			12/14/2025 7:30 p.m.			12/8/2025 10:18 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>	<u>Mar 26-Dec Del</u>	<u>Mar 26-Jan Del</u>	<u>Mar 26-Feb Del</u>	<u>Mar 26-Dec Del</u>	<u>Mar 26-Jan Del</u>	<u>Mar 26-Feb Del</u>	<u>Mar 26-Dec Del</u>	<u>Mar 26-Jan Del</u>	<u>Mar 26-Feb Del</u>	<u>Mar 26-Dec Del</u>	<u>Mar 26-Jan Del</u>	<u>Mar 26-Feb Del</u>
Georgetown	5.45			5.44			5.41			5.41		
Maple River	5.40	5.40	5.40	5.39	5.39	5.39	5.31	5.31	5.31	5.31	5.31	5.31
Protein												
Basis:Gtwn	-0.35			-0.35			-0.35			-0.35		
Breck	4.95-0.85	5.05-0.75	5.05-0.75	4.94-0.85	5.04-0.75	5.04-0.75	4.91-0.85	5.01-0.75	5.01-0.75	4.91-0.85	5.01-0.75	5.01-0.75
CHS-Ulen	5.55-0.25	5.55-0.25	5.55-0.25	5.54-0.25	5.54-0.25	5.54-0.25	5.51-0.25	5.51-0.25	5.51-0.25	5.51-0.25	5.51-0.25	5.51-0.25
MRG	-0.40	-0.40	-0.40	-0.40	-0.40	-0.40	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45
<u>SOYBEANS:</u>	<u>Jan 26-Dec Del</u>	<u>Jan 26- Jan Del</u>	<u>Mar 26-Feb Del</u>	<u>Jan 26-Dec Del</u>	<u>Jan 26- Jan Del</u>	<u>Mar 26- Feb Del</u>	<u>Jan 26-Dec Del</u>	<u>Jan 26- Jan Del</u>	<u>Mar 26- Feb Del</u>	<u>Jan 26-Dec Del</u>	<u>Jan 26- Jan Del</u>	<u>Mar 26- Feb Del</u>
Georgetown	9.51			9.42			9.65			9.74		
Maple River	9.61-1.02	9.56-1.07	9.65-1.12	9.53-1.02	9.48-1.07	9.53-1.12	9.65-1.12	9.65-1.12	9.75-1.12	9.82-1.12	9.82-1.12	9.94-1.12
Basis: Gtwn	-1.12			-1.12			-1.12			-1.20		
Breck	9.33-1.30	9.38-1.25	9.56-1.20	9.24-1.30	9.29-1.25	9.45-1.20	9.47-1.30	9.52-1.25	9.67-1.20	9.64-1.30	9.69-1.25	9.86-1.20
CHS-Ulen	9.71-1.05M	9.71-1.05M	9.86-0.90	9.50-1.15M	9.50-1.15M	9.50-1.15	9.72-1.05	9.72-1.05	9.72-1.15	9.89-1.05	9.89-1.05	9.91-1.15
NDSP	9.83 -0.80	9.88-0.75	10.12-0.65	9.74 -0.80	9.79-0.75	9.85-0.80	10.02-0.75	10.02-0.75	10.02-0.85	10.19-0.75	10.19-0.75	10.21-0.85
<u>CORN:</u>	<u>Mar 26-Dec Del</u>	<u>Mar 26-Jan Del</u>	<u>Mar 26-Feb Del</u>	<u>Dec 25-Dec Del</u>	<u>Dec 25-Jan Del</u>	<u>Mar 26- Feb Del</u>	<u>Dec 25-Dec Del</u>	<u>Dec 25-Jan Del</u>	<u>Mar 26- Feb Del</u>	<u>Dec 25-Dec Del</u>	<u>Dec 25-Jan Del</u>	<u>Mar 26- Feb Del</u>
Georgetown	3.81			3.77			3.63			3.61		
Cargill	4.11	4.11	4.11	4.07	4.07	4.07	4.01	4.01	4.01	4.03	4.06	4.06
Basis-Gtwn	-0.70			-0.70			-0.78			-0.85		
Cargill	-0.40	-0.40	-0.40	-0.40	-0.40	-0.40	-0.40	-0.40	-0.40	-0.43	-0.40	-0.40
CHS-Ulen	3.96-0.55	3.96-0.55	3.96-0.55	3.77-0.70	3.87-0.60	3.87-0.60	3.71-0.70	3.81-0.60	3.81-0.60	3.66-0.80	3.76-0.70	3.76-0.70
MRG	3.69-0.82	3.79-0.72	3.89-0.62	3.65-0.82	3.75-0.72	3.85-0.62	3.59-0.82	3.69-0.72	3.79-0.62	3.64-0.82	3.74-0.72	3.84-0.62

Commodity Int. Rate: 4.625% December 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

<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

12-26-2025	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: 0% Sold for Cash and HTA Trend is steady.	25: 25% Sold Cash, 25% HTA 26: 0% 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: 67% Sold at \$5.99	25: 67% Sold at \$10.42	25: 67% Sold at \$4.38	
Market Group Usset Pre-Harvest/Post Harvest Plans *Started Jan 1 2025	25: 31% Sold at \$5.85- NextTarget-\$6.00 Futures	25: 90% Sold at \$10.65-Next Target \$11.75+ Futures	25: 71% Sold at \$4.48 Dec Futures- Next Target-\$4.60 Futures	
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 \$10.07Nov 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 January 12th, 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						
Feb						
Mar						
Apr						
May						
Jun						
Average	5.29	-0.7	9.46	-0.96	3.91	-0.47

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
Dec-26		Spread	Dec-26		Spread	Dec-26		Spread	Dec-26		Spread
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
		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	12/16/2025	12/18/2025	12/22/2025	12/24/2025				
Old Corn-Ag Valley	-0.70	-0.70	-0.70	-0.60				
Old Corn-Ulen	-0.70	-0.70	-0.70	-0.55				
Old Corn-Cargill	-0.40	-0.40	-0.40	-0.40				
Old Corn-Georgetown	-0.70	-0.70	-0.70	-0.70				
Old Corn-Tharaldson	-0.55	-0.55	-0.55	-0.55				
Old Corn-CW Valley	-0.73	-0.73	-0.73	-0.70				
Old Corn-Valley United	-0.70	-0.70	-0.70	-0.70				
Old Corn-Maple River	-0.82	-0.82	-0.82	-0.82				
Old Soybean-Ag Valley	-1.00	-1.12	-1.12	-1.08				
Old Soybean-Ulen	-1.15	-1.15	-1.15	-1.05				
Old Soybean-Minn Kota	-1.30	-1.30	-1.30	-1.30				
Old Soybean-Georgetown	-1.12	-1.12	-1.12	-1.12				
Old Soybean-CW Valley	-1.15	-1.15	-1.15	-1.15				
Old Soybean-Valley United	-1.05	-1.05	-1.05	-1.05				
Old Soybean-Maple River	-1.02	-1.02	-1.02	-1.02				
Old Soybean-NDSP	-0.80	-0.80	-0.80	-0.80				
Old S.W.-Ag Valley	-0.45	-0.45	-0.45	-0.45				
Old S.W.-Ulen	-0.25	-0.25	-0.25	-0.25				
Old S.W.-Minn Kota	-0.85	-0.85	-0.85	-0.85				
Old S.W.-Georgetown	-0.35	-0.35	-0.35	-0.35				
Old S.W.-CW Valley	-0.45	-0.45	-0.45	-0.45				
Old S.W.-Valley United	-0.35	-0.35	-0.35	-0.35				
Old S.W.-Maple River	-0.40	-0.40	-0.40	-0.40				
New Corn 25-Ag Valley	-0.70	-0.70	-0.70	-0.60				
New Corn 25-Ulen	-0.70	-0.70	-0.70	-0.55				
New Corn 25-Cargill	-0.40	-0.40	-0.40	-0.40				
New Corn 25-Georgetown	-0.70	-0.70	-0.70	-0.70				
New Corn 25-Tharaldson	-0.55	-0.55	-0.55	-0.55				
New Corn 54-CW Valley	-0.73	-0.73	-0.73	-0.70				
New Corn 54-Valley United	-0.70	-0.70	-0.70	-0.70				
New Corn 54-Maple River	-0.82	-0.82	-0.82	-0.82				
New Soybean 25-Ag Valley	-1.00	-1.12	-1.12	-1.08				
New Soybean 25-Ulen	-1.15	-1.15	-1.15	-1.05				
New Soybean 25-Minn Kota	-1.30	-1.30	-1.30	-1.30				
New Soybean 25-Georgetown	-1.12	-1.12	-1.12	-1.12				
New Soybean 25-CW Valley	-1.15	-1.15	-1.15	-1.15				
New Soybean 25-Valley United	-1.05	-1.05	-1.05	-1.05				
New Soybean 25-Maple River	-1.02	-1.02	-1.02	-1.02				
New Soybeans 25-NDSP	-0.80	-0.80	-0.80	-0.80				
New S.W. 25-Ag Valley	-0.45	-0.45	-0.45	-0.45				
New S.W. 25-Ulen	-0.25	-0.25	-0.25	-0.25				
New S.W.25-Minn Kota	-0.85	-0.85	-0.85	-0.85				
New S.W. 25-Georgetown	-0.35	-0.35	-0.35	-0.35				
New S.W. 25-CW Valley	-0.45	-0.45	-0.45	-0.45				
New S.W. 25-Valley United	-0.35	-0.35	-0.35	-0.35				
New S.W. 25-Maple River	-0.40	-0.40	-0.40	-0.40				

Name:

Farm Business Management-Projection for 2025 Central RRV Valley

2025 Futures 5.8025 10.626 4.504 Prices as of 12/25/2025 5:12 p.m.

2025 PROJECTED FARM CASH FLOW BY CROP/BEP

<u>Projected Future Prices-Basis</u>	\$ (0.25)	\$ (1.05)	\$ (0.40)	Non JV						Old Crop
<u>Based on historical values</u>	<u>WHEAT</u>	<u>SOYBEANS</u>	<u>CORN</u>	<u>SugarBeet</u>	<u>Sunflowers</u>	<u>Barley</u>	<u>Edible Beans</u>	<u>Seed/Soy</u>	<u>Hay</u>	
Acres	1	1	1	1	1	1	1	1	1	
Yield Per Acre	80.00	42.00	170.00	28.00	20.00	83.00	23.00	38.00	3.50	
Price Received per unit	\$ 5.55	\$ 9.58	\$ 4.10	\$ 45.00	\$ 21.25	\$ 4.10	\$ 28.00	\$ 10.58	\$ 120.00	
Total Product Return per Acre	\$ 444.20	\$ 402.19	\$ 697.68	\$ 1,260.00	\$ 425.00	\$ 340.30	\$ 644.00	\$ 402.04	\$ 420.00	
Gross Return per Acre	\$ 444.20	\$ 402.19	\$ 697.68	\$ 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	
Drying			\$ 20.00							
Miscellaneous	\$ 10.00	\$ 10.00	\$ 21.00	\$ 28.00	\$ 5.00	\$ 14.00	\$ 14.00	\$ 14.00	\$ 16.00	
TOTAL DIRECT EXPENSE	\$ 444.00	\$ 388.00	\$ 619.00	\$ 1,174.00	\$ 435.00	\$ 410.00	\$ 605.00	\$ 397.00	\$ 363.00	

OVERHEAD EXPENSES

Overhead Expenses	\$ 65.00	\$ 65.00	\$ 115.00	\$ 250.00	\$ 75.00	\$ 65.00	\$ 85.00	\$ 65.00	\$ 85.00	
TOTAL OVERHEAD EXPENSE	\$ 65.00	\$ 65.00	\$ 115.00	\$ 250.00	\$ 75.00	\$ 65.00	\$ 85.00	\$ 65.00	\$ 85.00	

TOTAL EXPENSES/ACRE

NET RETURN/ACRE	\$ (64.80)	\$ (50.81)	\$ (36.32)	\$ (164.00)	\$ (85.00)	\$ (134.70)	\$ (46.00)	\$ (59.96)	\$ (28.00)	
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Estimated Income	\$ 444.20	\$ 402.19	\$ 697.68	\$ 1,260.00	\$ 425.00	\$ 340.30	\$ 644.00	\$ 402.04	\$ 420.00	
Estimated Expense	\$ 509.00	\$ 453.00	\$ 734.00	\$ 1,424.00	\$ 510.00	\$ 475.00	\$ 690.00	\$ 462.00	\$ 448.00	
Profit Per Acre	\$ (64.80)	\$ (50.81)	\$ (36.32)	\$ (164.00)	\$ (85.00)	\$ (134.70)	\$ (46.00)	\$ (59.96)	\$ (28.00)	
Profit Margin	-12.73%	-11.22%	-4.95%	-11.52%	-16.67%	-28.36%	-6.67%	-12.98%	-6.25%	

BEP	\$ 6.36	\$ 10.79	\$ 4.32	\$ 50.86	\$ 25.50	\$ 5.72	\$ 30.00	\$ 12.16	\$ 128.00	
L/M & NR \$50/A	\$ 6.99	\$ 11.98	\$ 4.61	\$ 52.64	\$ 28.00	\$ 6.33	\$ 32.17	\$ 13.47	\$ 142.29	
L/M & NR \$100/A	\$ 7.61	\$ 13.17	\$ 4.91	\$ 54.43	\$ 30.50	\$ 6.93	\$ 34.35	\$ 14.79	\$ 156.57	
L/M & NR \$150/A	\$ 8.24	\$ 14.36	\$ 5.20	\$ 56.21	\$ 33.00	\$ 7.53	\$ 36.52	\$ 16.11	\$ 170.86	
L/M & NR \$200/A	\$ 8.86	\$ 15.55	\$ 5.49	\$ 58.00	\$ 35.50	\$ 8.13	\$ 38.70	\$ 17.42	\$ 185.14	

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

2025 GRAIN SALES SUMMARY

Name **Official Acres for 2025 below**

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	63750	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%	\$ 4.11	\$ 102,750.00	120.00	\$ 4.24	171.53
Soybean	500	2000	21000	10%	\$ 9.84	\$ 19,680.00	38.00	\$ 19.61	45.97
Wheat	500	27500	40000	69%	\$ 5.55	\$ 152,625.00	25.00	\$ 6.62	90.56
Sugarbeets	Tons 0.000001	Tons Produced 27.00	0.000027	100%	55	0.001485		\$ 52.56	25.8
Totals	1500					\$ 275,055.00			

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

	ROI	-6%
	Net Farm Income Ratio	-7%
2020 Sales		Net Return
\$ 775,510.00		\$ (51,990.00)
	Return/Acre	\$ (34.66)

2025

Name: 2025 Marketing Group Summary

2025 PROJECTED FARM CASH FLOW BY CROP/BEP

		<u>WHEAT</u>		<u>SOYBEANS</u>		<u>CORN</u>		<u>Sugar Beets</u>	
<u>CROP INCOME</u>		<u>Acre</u>		<u>Acre</u>		<u>Acre</u>		<u>Acre</u>	
Acres		500		500		500		0.000001	
Work Units		15000		15000		27500		0.00012	
Yield Per Acre		80.00	40,000.00	42.00	21,000.00	170.00	85,000.00	27.00	0.00
Price Received per Bushel	\$	5.51		9.62		4.13		45.00	
Total Product Return per Acre	\$	440.80	\$ 220,400.00	\$ 404.04	\$ 202,020.00	\$ 702.10	\$ 351,050.00	\$ 1,215.00	\$ 0.00
Miscellaneous Payments	\$	-		-		-		-	
Gross Return per Acre	\$	440.80	\$ 220,400.00	\$ 404.04	\$ 202,020.00	\$ 702.10	\$ 351,050.00	\$ 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	\$ 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
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
	\$	(58.20)		\$ (38.96)		\$ (10.90)		\$ (204.00)	
	\$	(3.20)		\$ 16.04		\$ 89.10		\$ 46.00	
	\$	440.80		\$ 404.04		\$ 702.10		\$ 1,215.00	
	\$	499.00		\$ 443.00		\$ 713.00		\$ 1,419.00	
Profit Per Acre	\$	(58.20)		\$ (38.96)		\$ (10.90)		\$ (204.00)	
Profit Margin		-11.66%		-8.79%		-1.53%		-14.38%	
BEP	\$	6.24		\$ 10.55		\$ 4.19		\$ 52.56	
Net Return \$50/A	\$	6.86		\$ 11.74		\$ 4.49		\$ 54.41	
Net Return \$100/A	\$	7.49		\$ 12.93		\$ 4.78		\$ 56.26	
Net Return \$150/A	\$	8.11		\$ 14.12		\$ 5.08		\$ 58.11	
Net Return \$200/A	\$	8.74		\$ 15.31		\$ 5.37		\$ 59.96	
BEY		90.56		46.05		172.64		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%	\$ 4.11	\$ 195,225.00	90.00	\$ 3.52	171.41	Cargill
Soybean	500	750	21000	4%	\$ 9.84	\$ 7,380.00	40.50	\$ 34.41	45.75	WCA
Wheat	500	15000	40000	38%	\$ 5.55	\$ 83,250.00	50.00	\$ 6.48	85.01	WCA
Sugarbeets	Tons 0.000001	Tons Produced 27.00	0.000027	100%	55	0.001485		\$ 52.56	25.8	
Totals	1500					\$ 285,855.00				

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	-1%
	Net Farm Income Ratio	-1%
2025 Sales		Net Return
\$ 823,095.00		\$ (4,405.00)
	Return/Acre	\$ (2.94)

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	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	\$ 5.89		\$ 9.67		\$ 4.13		\$ 45.00	
Total Product Return per Acre	\$ 500.65	\$ 250,325.00	\$ 406.14	\$ 203,070.00	\$ 764.05	\$ 382,025.00	\$ 1,215.00	\$ 0.00
Miscellaneous Payments		\$ -		\$ -		\$ -		\$ -
Gross Return per Acre	\$ 500.65	\$ 250,325.00	\$ 406.14	\$ 203,070.00	\$ 764.05	\$ 382,025.00	\$ 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
Drying		\$ -		\$ -		\$ 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
	\$ 1.65		\$ (36.86)		\$ 51.05		\$ (204.00)	
	\$ 56.65		\$ 18.14		\$ 151.05		\$ 46.00	
	\$ 500.65		\$ 406.14		\$ 764.05		\$ 1,215.00	
	\$ 499.00		\$ 443.00		\$ 713.00		\$ 1,419.00	
Profit Per Acre	\$ 1.65		\$ (36.86)		\$ 51.05		\$ (204.00)	
Profit Margin	0.33%		-8.32%		7.16%		-14.38%	
BEP	\$ 5.87		\$ 10.55		\$ 3.85		\$ 52.56	
Net Return \$50/A	\$ 6.46		\$ 11.74		\$ 4.12		\$ 54.41	
Net Return \$100/A	\$ 7.05		\$ 12.93		\$ 4.39		\$ 56.26	
Net Return \$150/A	\$ 7.64		\$ 14.12		\$ 4.66		\$ 58.11	
Net Return \$200/A	\$ 8.22		\$ 15.31		\$ 4.94		\$ 59.96	
BEY	84.72		45.81		172.64		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%	\$ 4.32	\$ 367,200.00	0.00	\$ 4.19	165.05	Cargill
Soybean	500	15000	21000	71%	\$ 10.13	\$ 151,950.00	12.00	\$ 10.56	43.26	WCA
Wheat	500	35000	40000	88%	\$ 5.94	\$ 207,900.00	10.00	\$ 6.24	83.57	WCA
Sugarbeets	Tons 0.000001	Tons Produced 27.00	0.000027	100%	55	0.001485		\$ 52.56	25.8	
Totals	1500					\$ 727,050.00				

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

	ROI	-1%
	Net Farm Income Ratio	-1%
2020 Sales		Net Return
\$ 821,200.00		\$ (6,300.00)
	Return/Acre	\$ (4.20)

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>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	70.00	35,000.00	42.00	21,000.00	170.00	85,000.00	27.00	0.00
Price Received per Bushel	\$ 5.87		\$ 10.12		\$ 4.35		\$ 46.00	
Total Product Return per Acre	\$ 410.90	\$ 205,450.00	\$ 425.04	\$ 212,520.00	\$ 739.50	\$ 369,750.00	\$ 1,242.00	\$ 0.00
Miscellaneous Payments		\$ -		\$ -		\$ -		\$ -
Gross Return per Acre	\$ 410.90	\$ 205,450.00	\$ 425.04	\$ 212,520.00	\$ 739.50	\$ 369,750.00	\$ 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	\$ 4.08	\$ 155.00	\$ 77,500.00	\$ 115.00	\$ 0.00
Crop Chemicals	\$ 40.00	\$ 20,000.00	\$ 48.00	\$ 24,000.00	\$ 35.00	\$ 17,500.00	\$ 160.00	\$ 0.00
Crop Insurance	\$ 16.00	\$ 8,000.00	\$ 21.00	\$ 9.25	\$ 25.00	\$ 12,500.00	\$ 50.00	\$ 0.00
Fuel and Oil	\$ 18.00	\$ 9,000.00	\$ 18.00	\$ 9,000.00	\$ 33.00	\$ 16,500.00	\$ 86.00	\$ 0.00
Repairs	\$ 35.00	\$ 17,500.00	\$ 35.00	\$ 6.04	\$ 65.00	\$ 32,500.00	\$ 140.00	\$ 0.00
Custom Hire/Lease		\$ -		\$ -		\$ -	\$ 120.00	\$ 0.00
Stock Quota Joint Venture		\$ -		\$ -		\$ -		\$ -
Land Rent/Costs	\$ 165.00	\$ 82,500.00	\$ 165.00	\$ 55.00	\$ 165.00	\$ 82,500.00	\$ 160.00	\$ 0.00
Drying		\$ -		\$ -	\$ 15.00	\$ 7,500.00		\$ -
Operating Interest		\$ -		\$ -		\$ -		\$ -
Miscellaneous	\$ 10.00	\$ 5,000.00	\$ 10.00	\$ 5,000.00	\$ 20.00	\$ 10,000.00	\$ 28.00	\$ 0.00
TOTAL DIRECT EXPENSE	\$ 444.00	\$ 222,000.00	\$ 388.00	\$ 194,000.00	\$ 613.00	\$ 306,500.00	\$ 1,169.00	\$ 0.00
OVERHEAD EXPENSES								
Overhead Expenses	\$ 55.00	\$ 27,500.00	\$ 55.00	\$ 27,500.00	\$ 100.00	\$ 50,000.00	\$ 250.00	\$ 0.00
TOTAL OVERHEAD EXPENSE	\$ 55.00	\$ 27,500.00	\$ 55.00	\$ 27,500.00	\$ 100.00	\$ 50,000.00	\$ 250.00	\$ 0.00
TOTAL EXPENSES/ACRE	\$ 499.00	\$ 249,500.00	\$ 443.00	\$ 221,500.00	\$ 713.00	\$ 356,500.00	\$ 1,419.00	\$ 0.00
	\$ (88.10)		\$ (17.96)		\$ 26.50		\$ (177.00)	
	\$ (33.10)		\$ 37.04		\$ 126.50		\$ 73.00	
	\$ 410.90		\$ 425.04		\$ 739.50		\$ 1,242.00	
	\$ 499.00		\$ 443.00		\$ 713.00		\$ 1,419.00	
Profit Per Acre	\$ (88.10)		\$ (17.96)		\$ 26.50		\$ (177.00)	
Profit Margin	-17.66%		-4.05%		3.72%		-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	85.01		43.77		163.91		30.85	

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

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 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 \$11.00 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

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.

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	5.55 Nearby Basis	Gross C at Delivery	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC Home
Dec-25	Mar-26	5.803	-0.250	5.553	5.553	5.553	5.553
Jan-26	Mar-26	5.803	-0.250	5.553	5.180	5.390	5.397
Feb-26	Mar-26	5.803	-0.250	5.553	5.148	5.328	5.341
Mar-26	Mar-26	5.803	-0.250	5.553	5.115	5.265	5.285
Apr-26	May-26	5.903	-0.250	5.653	5.151	5.271	5.303
May-26	May-26	5.903	-0.250	5.653	4.958	5.208	5.247
Jun-26	Jul-26	6.030	-0.250	5.780	5.053	5.273	5.319
Jul-26	Jul-26	6.030	-0.250	5.780	5.021	5.211	5.263

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	3.96 Nearby Basis	Gross C Net Cash at Delivery	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC Home
Dec-25	Mar-26	4.504	-0.550	3.954	3.954	3.954	3.954
Jan-26	Mar-26	4.504	-0.550	3.954	3.591	3.801	3.804
Feb-26	Mar-26	4.504	-0.550	3.954	3.568	3.748	3.755
Mar-26	Mar-26	4.504	-0.550	3.954	3.545	3.695	3.705
Apr-26	May-26	4.584	-0.550	4.034	3.602	3.722	3.735
May-26	May-26	4.584	-0.550	4.034	3.419	3.669	3.686
Jun-26	Jul-26	4.636	-0.550	4.086	3.447	3.667	3.688
Jul-26	Jul-26	4.636	-0.550	4.086	3.447	3.637	3.649

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	9.71 Cash Nearby Basis	Cash at Delivery	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC Home
Dec-25	Mar-26	10.756	-1.050	9.706	9.706	9.706	9.706
Jan-26	Mar-26	10.756	-1.050	9.706	9.309	9.519	9.529
Feb-26	Mar-26	10.756	-0.900	9.856	9.403	9.583	9.603
Mar-26	Mar-26	10.756	-0.900	9.856	9.346	9.496	9.526
Apr-26	May-26	10.866	-1.000	9.866	9.299	9.419	9.459
May-26	May-26	10.866	-1.000	9.866	9.083	9.333	9.383
Jun-26	Jul-26	10.976	-1.000	9.976	9.136	9.356	9.416
Jul-26	Jul-26	10.976	-1.000	9.976	9.080	9.270	9.339

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 =

	Nearby	Cash	9.83	Cash	Net Cash	Net Cash
Calendar	Futures	Nearby	Nearby	at	Bank	CCC
Month	Month	Futures	Basis	Delivery	Home	Home
Dec-25	Jan-26	10.626	-0.800	9.826	9.826	9.826
Jan-26	Jan-26	10.626	-0.750	9.876	9.689	9.699
Feb-26	Mar-26	10.756	-0.650	10.106	9.831	9.851
Mar-26	Mar-26	10.756	-0.650	10.106	9.744	9.774
Apr-26	May-26	10.866	-0.750	10.116	9.667	9.707
May-26	May-26	10.866	-0.750	10.116	9.579	9.629
Jun-26	Jul-26	10.976	-0.850	10.126	9.502	9.562
Jul-26	Jul-26	10.976	-0.850	10.126	9.415	9.484

Bull and Bear Report: Wednesday, December 24th, 2025

General: From the staff at Van Ahn and Company, MERRY CHRISTMAS! We hope you take a chance to relax, soak it in, and enjoy the reason for the Season. Christ was born for you and I! Below you can find the true Christmas story:

Luke 2:1-20: In those days Caesar Augustus issued a decree that a census should be taken of the entire Roman world. And everyone went to his own town to register. So Joseph also went up from the town of Nazareth in Galilee to Judea, to Bethlehem the town of David, because he belonged to the house and line of David. He went there to register with Mary, who was pledged to be married to him and was expecting a child. While they were there, the time came for the baby to be born, and she gave birth to her firstborn, a son. She wrapped him in cloths and placed him in a manger, because there was no room for them in the inn. And there were shepherds living out in the fields nearby, keeping watch over their flocks at night. An angel of the Lord appeared to them, and the glory of the Lord shone around them, and they were terrified. But the angel said to them, "Do not be afraid. I bring you good news of great joy that will be for all the people. Today in the town of David a Savior has been born to you; he is Christ the Lord. This will be a sign to you: You will find a baby wrapped in cloths and lying in a manger." Suddenly a great company of the heavenly host appeared with the angel, praising God and saying, "Glory to God in the highest, and on earth peace to men on whom his favor rests." So they hurried off and found Mary and Joseph, and the baby, who was lying in the manger. When they had seen him, they spread the word concerning what had been told them about this child, and all who heard it were amazed at what the shepherds said to them. But Mary treasured up all these things and pondered them in her heart. The shepherds returned, glorifying and praising God for all the things they had heard and seen, which were just as they had been told.

Here is this week's Holiday Schedule:

- Wednesday, December 24th: Grains and meats close 12:05 and 12:15, Van Ahn will be closing at 12:30.
- Thursday, December 25th: Markets and Van Ahn and Company will be closed.
- Friday, December 26th: Hard open at 8:30 a.m. with normal close. Van Ahn will be closing at 1:30.

Managed Money: Big grain selling across the board in the 12/16 commitment of traders report!

	Managed Money****	
	Net Pos.	Net Chng*
Grains & Oilseeds		
Wheat (CBOT)	(66,918)	(20,848)
Wheat (KCBT)	(25,713)	(8,702)
Wheat (Spring)	(20,341)	(1,151)
Corn	(52,672)	(62,389)
Soybeans	147,778	(32,561)
Soybean Oil	(41,040)	(33,404)
Soybean Meal	6,220	(22,044)
Oats	(1,726)	

Funds short corn with the seasonal higher and corn getting over \$4.47! Could be a good setup to get corn going to the topside? Time will tell. We are guessing some big soybean selling as this report catches up and may take some of this bear edge off the market. Yields on Jan. 12th, S.A. Production, and China are going to be the keys though in soybeans!

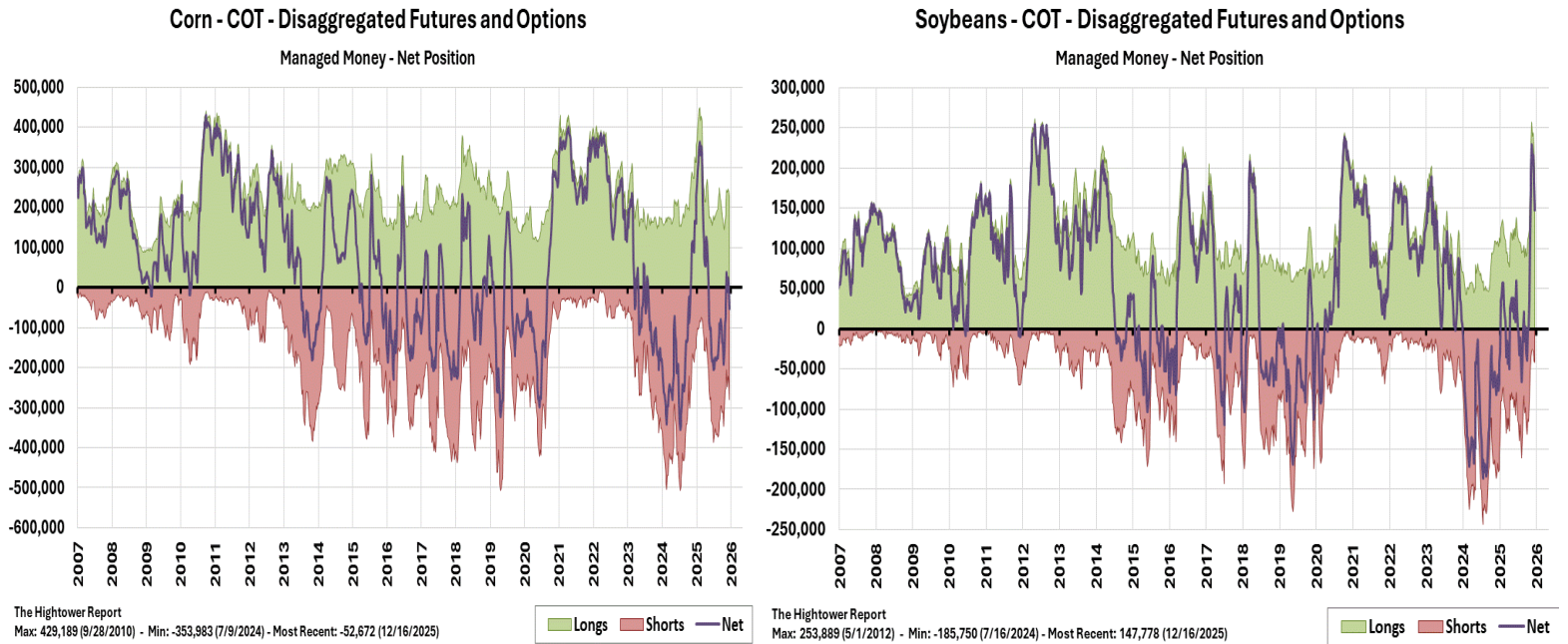
Corn: Corn achieved the first day above \$4.47 on the March now we need the follow through. If we can get it done we can begin to look to the next targets. March \$4.58 and \$4.83 are the next two counts, let's see if we can make the trade here and get to some better corn levels. Be ready to market if we get there.

Soybeans: Soybeans failed at the 200 day moving average yesterday, but find themselves back above this morning. This could be tricky to get through, especially with light holiday trade. For now, we may just chop for the moment. We need to equally be aware that if China does not buy more, if yields do not drop in Jan., and if S.A. keeps getting good weather, we could fund ourselves down another 50+ cents. We think we can hold it together here, but if we start getting under \$10.50, be aware.

Buenos Aires Grain Exchange on Tuesday estimated Argentina soybean planting progress at 75.5% complete up 8 percentage points from the prior period, the second season soy is around 58% planted with most progress in the core planting regions. The exchange estimated soy conditions at 95.2% good to normal.

Wheat: Buenos Aires Grain Exchange on Tuesday estimated Argentina wheat progress at 84.3%, up 11 percentage points over the previous period. The exchange estimated corn conditions at 87% good to normal.

Managed Money Charts Corn Left, Soybeans Right (From Hightower):



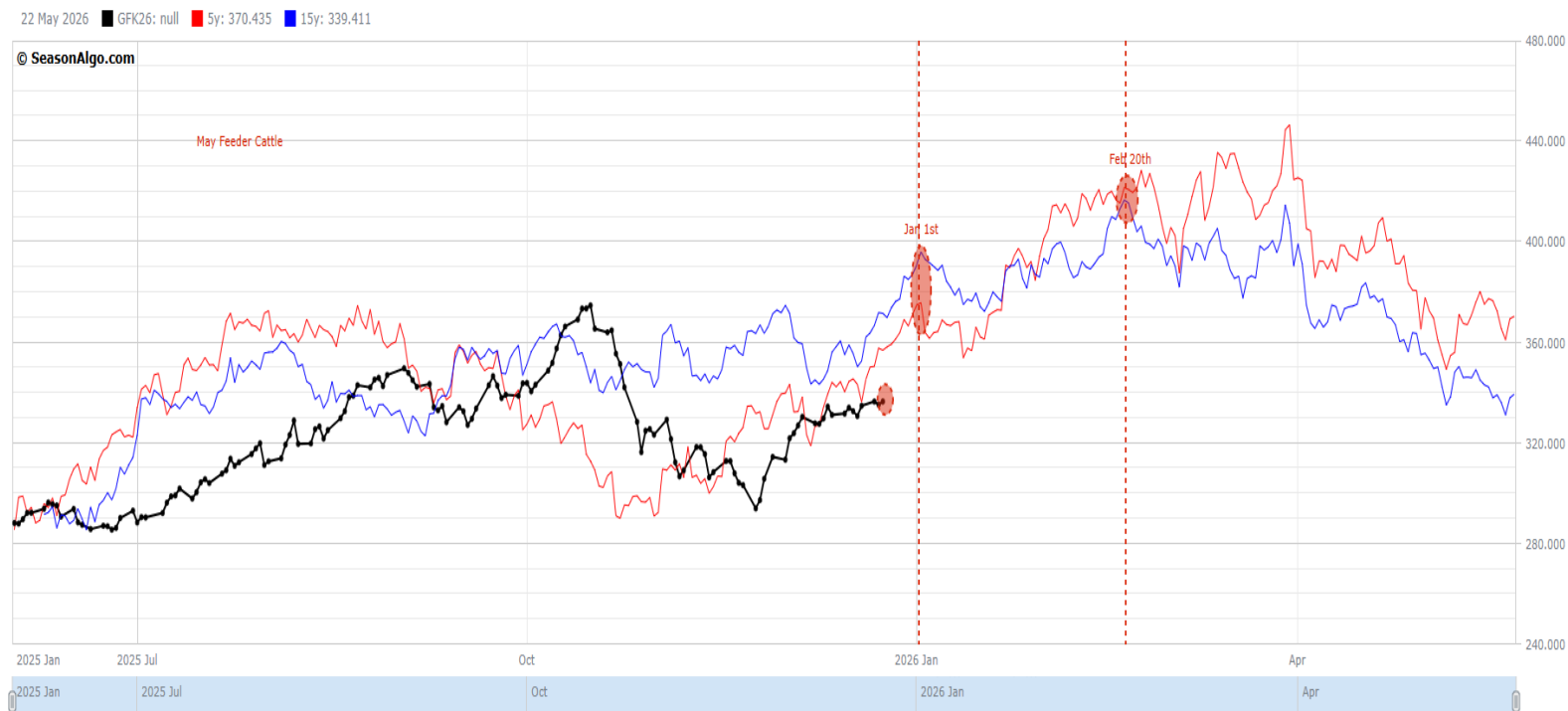
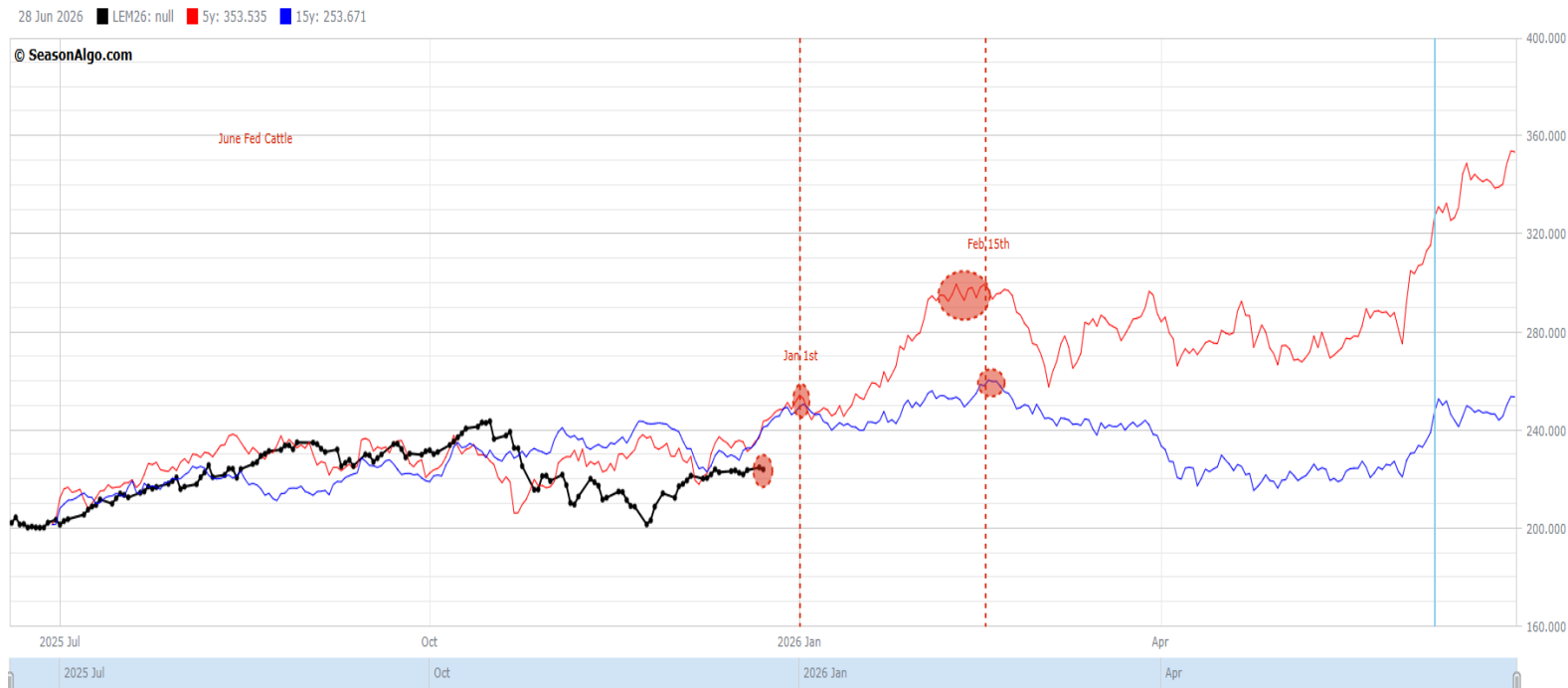
Grain Marketing Tracker Sheet/Recommendations:

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. \$6.06, \$6.20, \$6.47	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.	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: Choice beef cut dropped \$7.10 into the close yesterday and select closed down \$1.10. Negotiated trade picked up as well and it appears to be a little less money offered verses late last week but still solid. 2,000 head sold from \$228-\$229 live and 1,500 head sold at \$356 dressed. The lower offers led to some profit taking on the board as well, leaving our next sell targets open this week. Cash feeder cattle continue to rally as demand outpaces supply. The next couple sessions could offer some erratic trade action as travel picks up ahead of Christmas. Cattle are typically into a supportive seasonal pattern from here into February. This year's seasonal trend has been disrupted by tariffs, the boarder closure, and disruptions in placements. Total pounds of beef in freezers were up 3 percent from the previous month but down 3 percent from last year.

June Fed Cattle and May Feeder Cattle Seasonal Trends (Seasonalgo):



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Hogs: Once again pork cutout values couldn't post a close over \$100 and have now backed off to \$96.69. The national weighted average did however close up \$2.27. While the Cold Storage report offered some support, the quarterly Hog & Pig report was a miss. USDA December 1, 2025, All Hogs: 101%; expected 99%; prior 99%, Kept for Breeding: 99%; expected 99%; prior 98%, Kept for Marketing: 101%; expected 99%; prior 99%. Farrowing's and Farrowing Intents on average ran 2% over expectations. The sharply higher cost of fertilizer and poor return on row crops are likely contributing factors. The dollar does continue to break down, and US pork remains competitive. Frozen pork supplies were down 1 percent from the previous month and down 5 percent from last year. Stocks of pork bellies were up 36 percent from last month but down 7 percent from last year.

May Hogs Seasonal Trend (Seasonalgo):



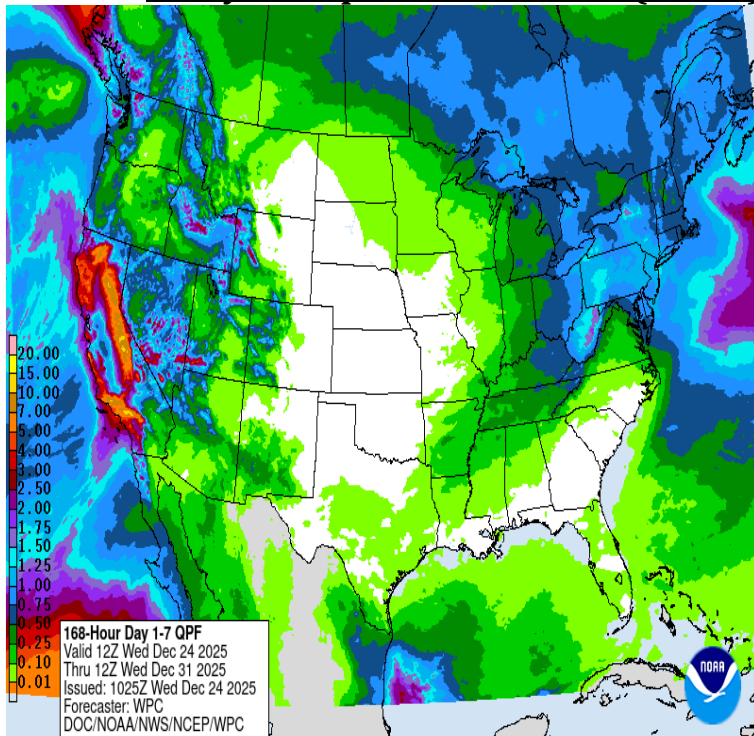
Cattle/Hog/Dairy Marketing Tracker Sheet/Recommendations:

Live Cattle: February '26: (% Marketed)		4th QTR 90% / 1st QTR:60% / 2nd QTR 60% / 3rd QTR: 60%	Live Cattle: April '26:	
Weekly Cash Activity		Live \$226-\$232 Dressed \$355-\$370	Boxed Beef (Previous days close)	
Key Upside Targets:		Price Counts: \$233.40	Choice \$355.77 -7.10 Select \$349.59 +1.10	
Key Stop in Point/Alarm:			Key Upside Targets: (Price Counts)	
Next Moves of Base Plan:		Buy calls if we break down near the 100 day MA	Price Counts: \$232.75	
Break Down(BD)/Out(BO) Re-ownership		BD Target: \$202.84, \$184.25 BO Point:	Key Stop in Point/Alarm:	
Courage Calls %		50% to sell into	Next Moves of Base Plan:	
Feeder Cattle: March '26: (% Marketed)		4th QTR 100% / 1st QTR: 60% / 2nd QTR 60% / 3rd QTR: 60%	Buy calls if we break down near the 100 day MA	
Key Upside Targets:		Price Counts: \$345	Break Down(BD)/Out(BO) Re-ownership	
Key Stop in Point/Alarm:			BD Target: \$200.40, \$180.95 BO Point:	
Next Moves of Base Plan:		Buy calls if we break down near the 100 day MA	Courage Calls %	
Break Down(BD)/Out(BO) Re-ownership		BD Target: \$274.20 BO Point:	50% to sell into	
Courage Calls %		40% to sell into	Feeder Cattle: May '26:	
Hogs: February '26: (% Marketed)		4th QTR 60% / 1st QTR:60% / 2nd QTR 50% / 3rd QTR: 40%	Feeder Index \$353.08	
Weighted National Average		\$69.43 +2.27	Key Upside Targets:	
Key Upside Targets:		Price Counts: 84.70, 88.00, 93.30	Price Counts: \$342.20	
Key Stop in Point/Alarm:			Key Stop in Point/Alarm: (Price Counts)	
Next Moves of Base Plan:		Roll up calls and increase marketing percentages	Next Moves of Base Plan:	
Break Down(BD)/Out(BO) Re-ownership		BD Target: BO Point:	Buy calls if we break down near the 100 day MA	
Courage Calls %		30%	Break Down(BD)/Out(BO) Re-ownership	
Class 3 Milk: (% Marketed)		4th QTR 30% / 1st QTR: 30% / 2nd QTR: 0% / 3rd QTR 0%	BD Target: \$269.60 BO Point:	
			Courage Calls %	
			50%	
			Hedged Feed Needs: (% Covered)	
			4th QTR 70% / 1st QTR: 70% / 2nd QTR: 70% / 3rd QTR: 70%	

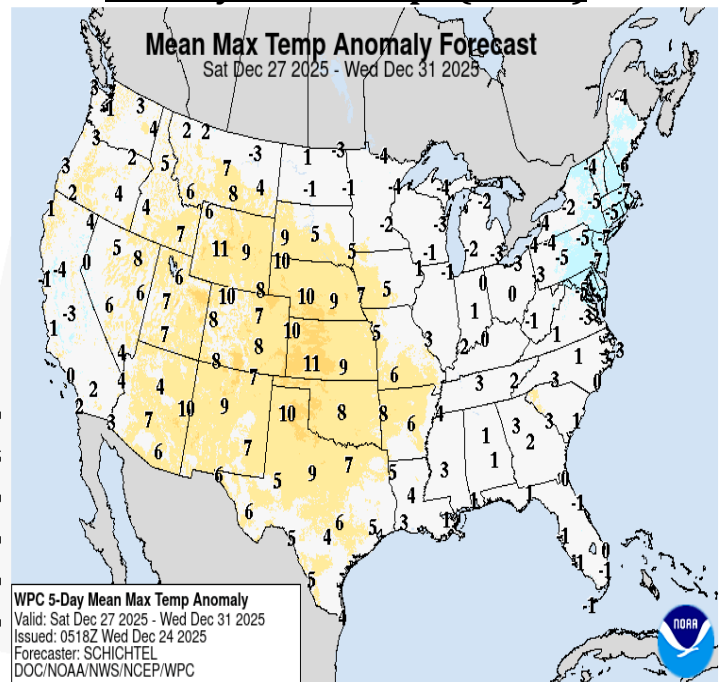
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Overall, the forecast continues to look non-threatening! We see a warm and dry stretch for many throughout the US. Brazil and Argentina look to both get timely rainfall over the next two weeks. Right now, no weather news to add premium to the market.

7 Day Precipitation Outlook (NOAA)



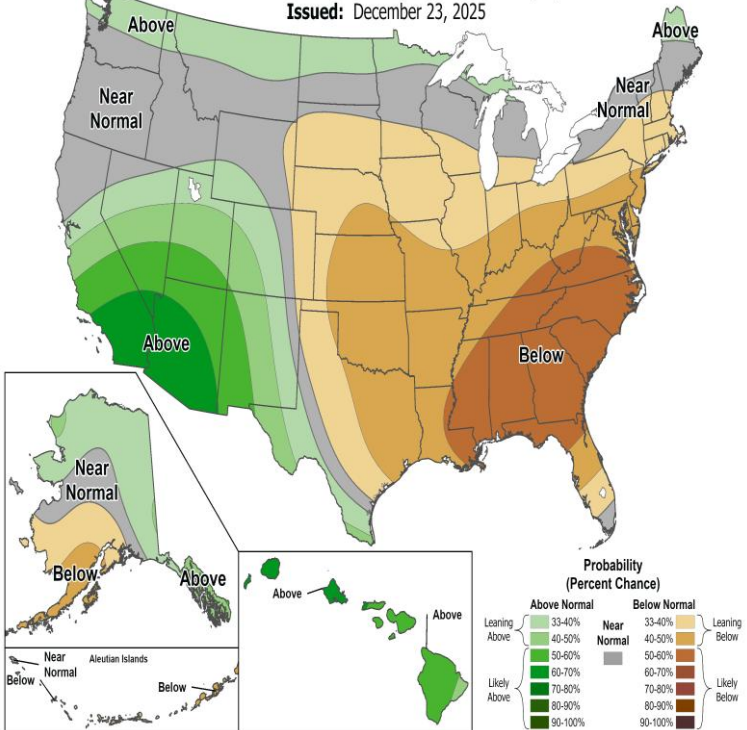
3-7 Day Max. Temps (NOAA)



6-10 Day Precipitation Forecast (NOAA)

6-10 Day Precipitation Outlook

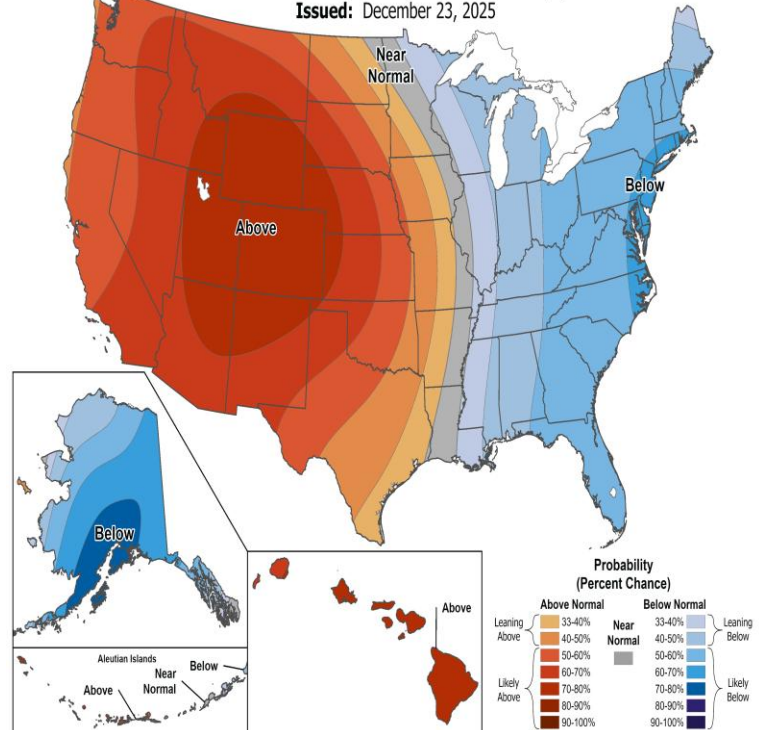
Valid: December 29, 2025 - January 2, 2026
Issued: December 23, 2025



6-10 Day Temp. Forecast (From NOAA)

6-10 Day Temperature Outlook

Valid: December 29, 2025 - January 2, 2026
Issued: December 23, 2025



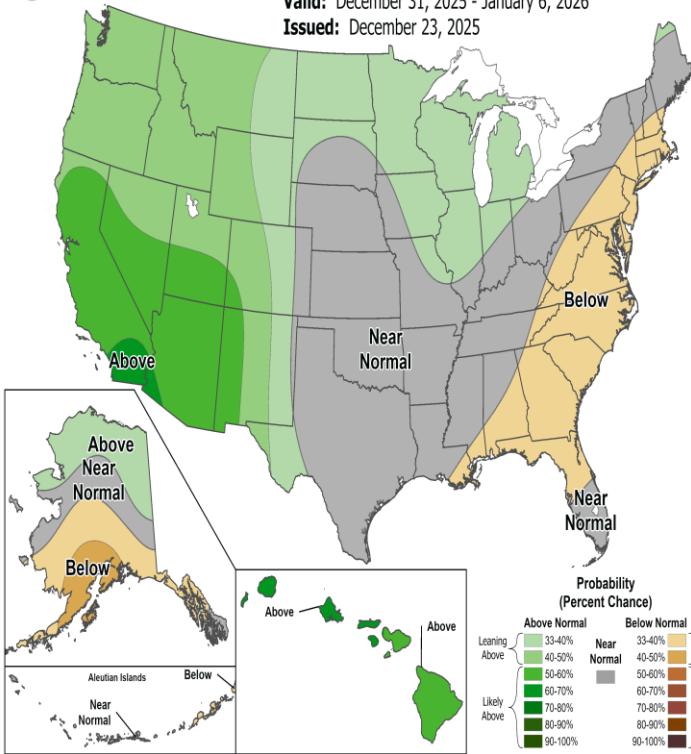
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8-14 Day Precipitation Forecast (NOAA)



8-14 Day Precipitation Outlook

Valid: December 31, 2025 - January 6, 2026
Issued: December 23, 2025

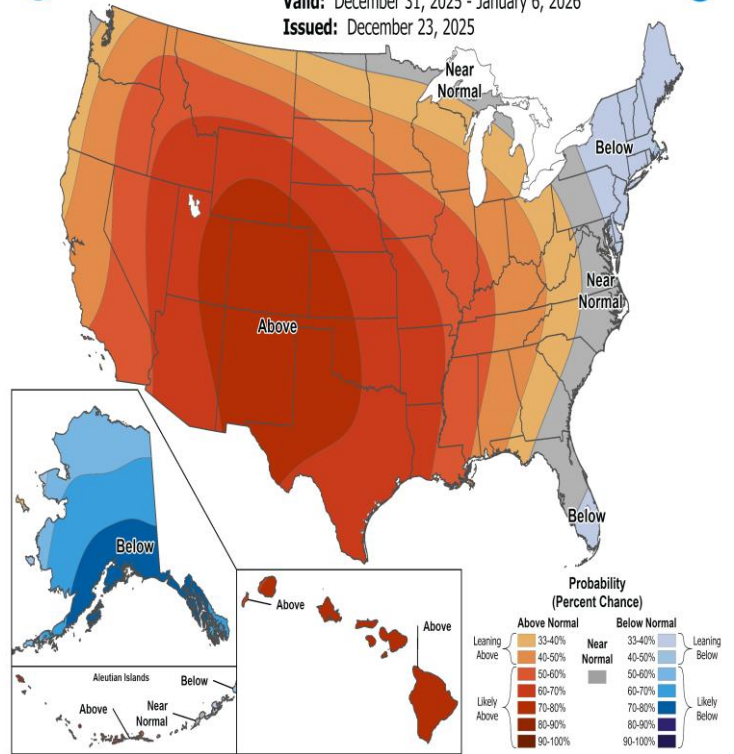


8-14Day Temp. Forecast (From NOAA)



8-14 Day Temperature Outlook

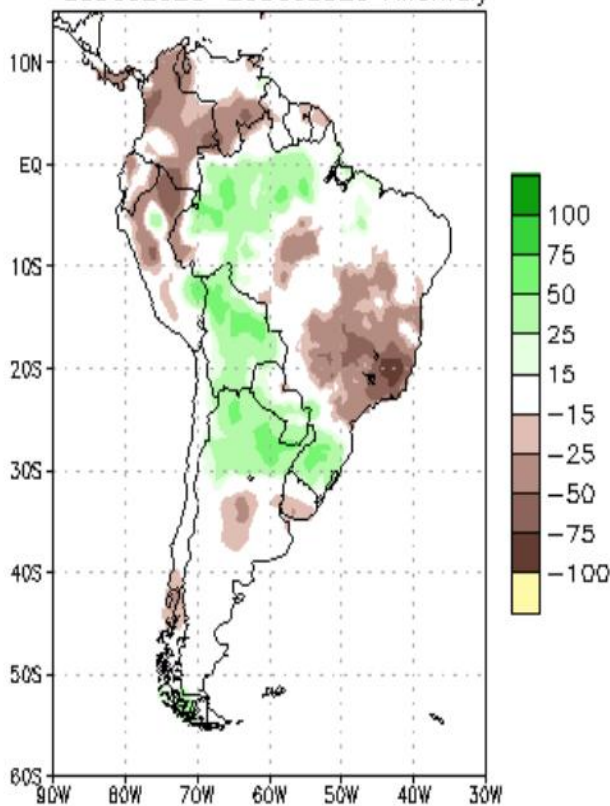
Valid: December 31, 2025 - January 6, 2026
Issued: December 23, 2025



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

NCEP GFS Ensemble Forecast 1-7 Day Precipitation (mm)
from: 23Dec2025

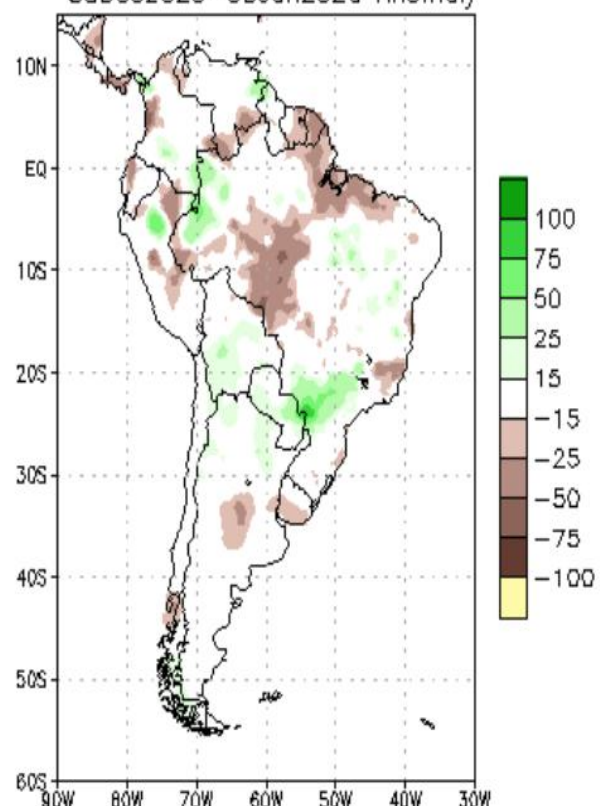
23Dec2025-29Dec2025 Anomaly



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

NCEP GFS Ensemble Forecast 8-14 Day Precipitation (mm)
from: 23Dec2025

30Dec2025-05Jan2026 Anomaly



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

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