

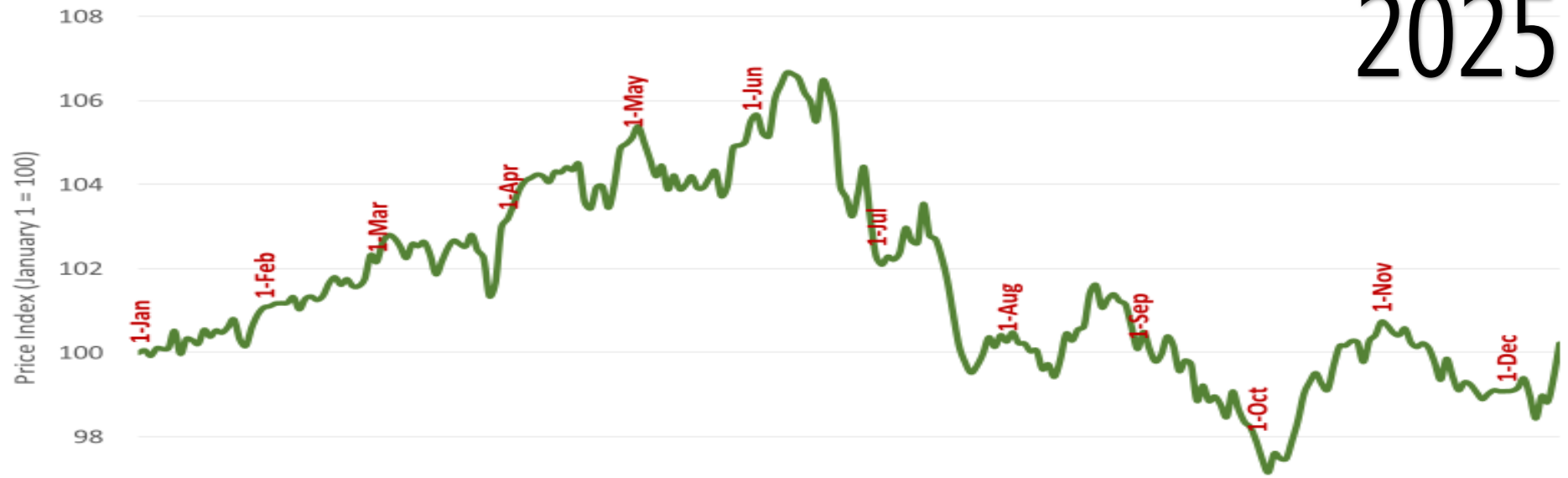


Marketing Class

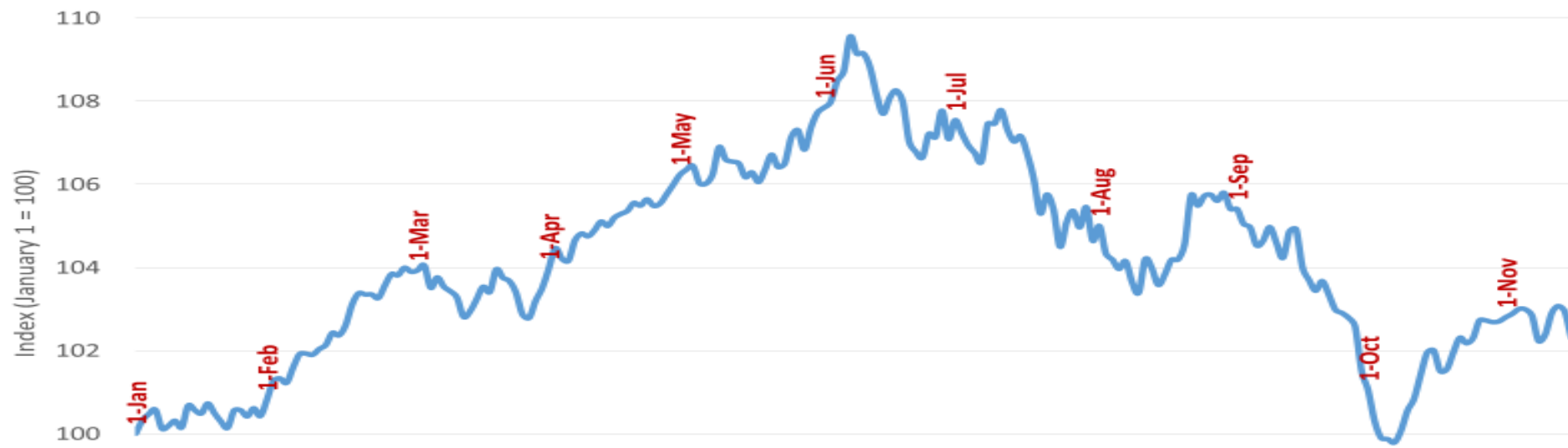
DATE NOVEMBER 25TH 2025

Chicago December Corn Futures, 2000-2022

2025



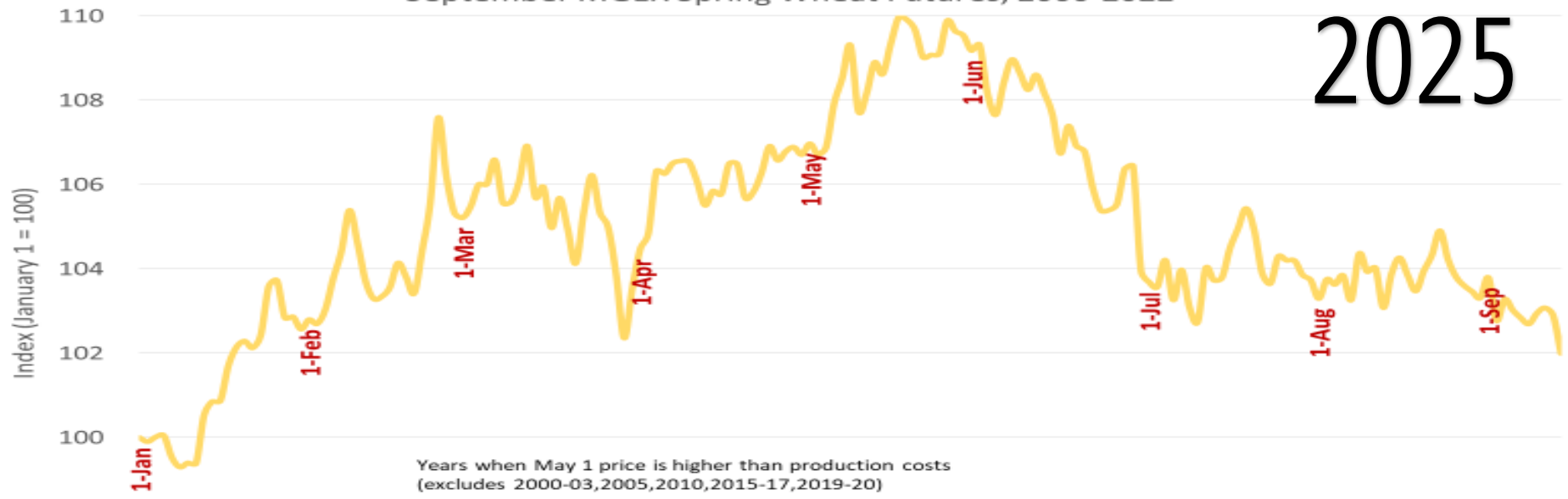
Chicago November Soybean Futures, 2000-2022



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



September MGEX Spring Wheat Futures, 2000-2022



2025

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

98



Crop Critical Weather Events

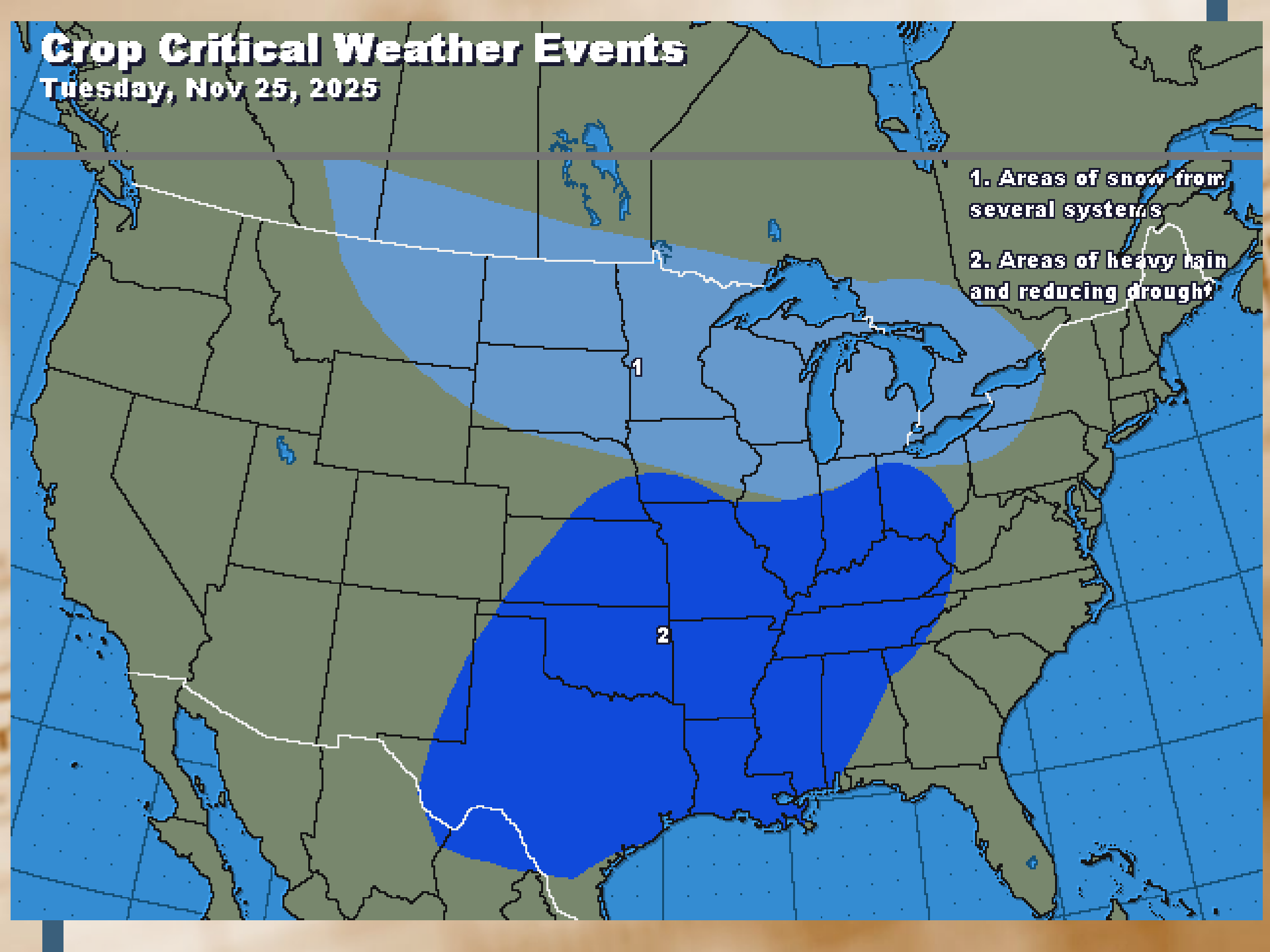
Tuesday, Nov 25, 2025

1. Areas of snow from several systems

2. Areas of heavy rain and reducing drought

1

2

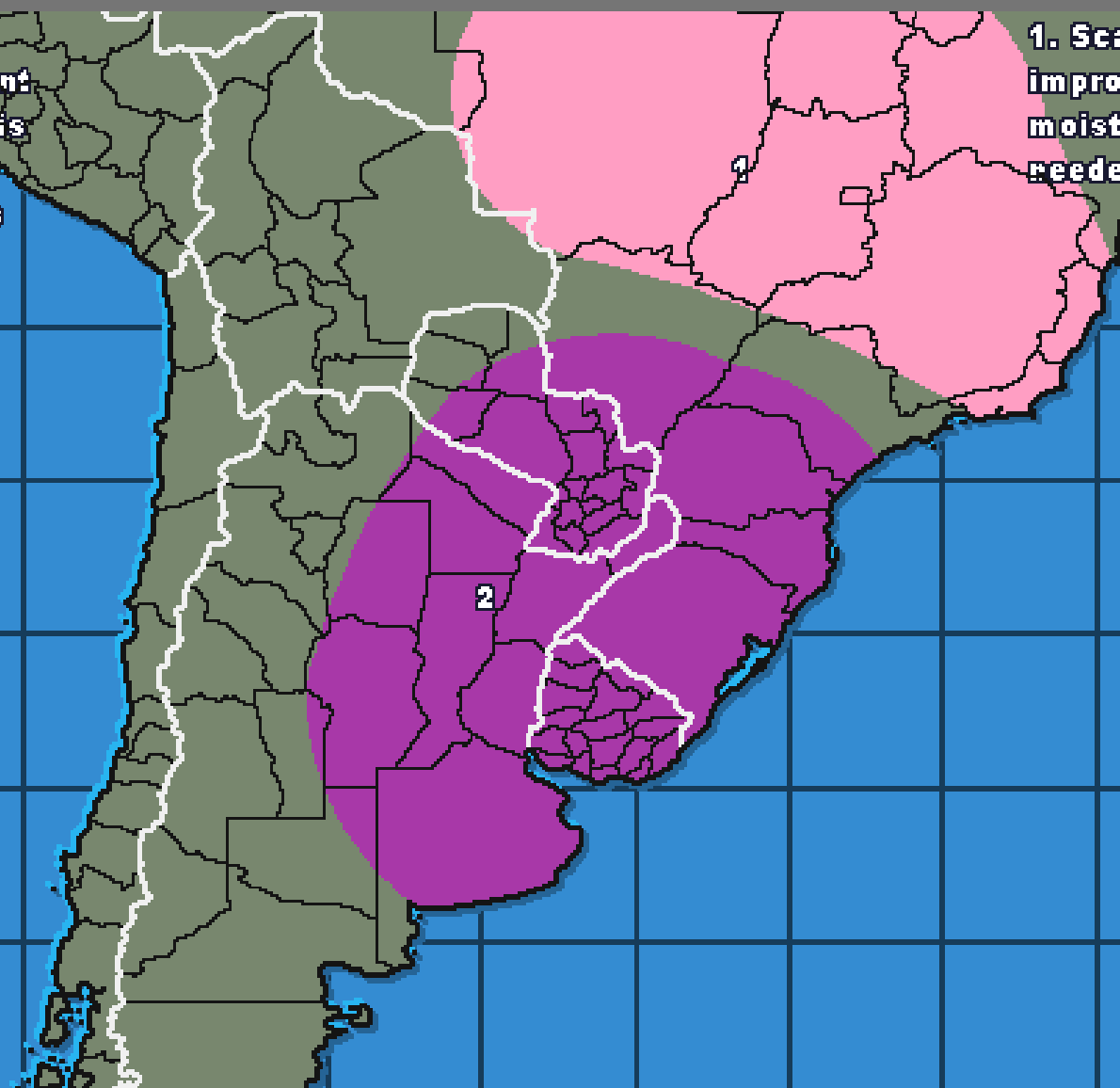


Crop Critical Weather Events

Tuesday, Nov 25, 2025

2. Overall drier conditions, but front moving through this weekend with scattered showers

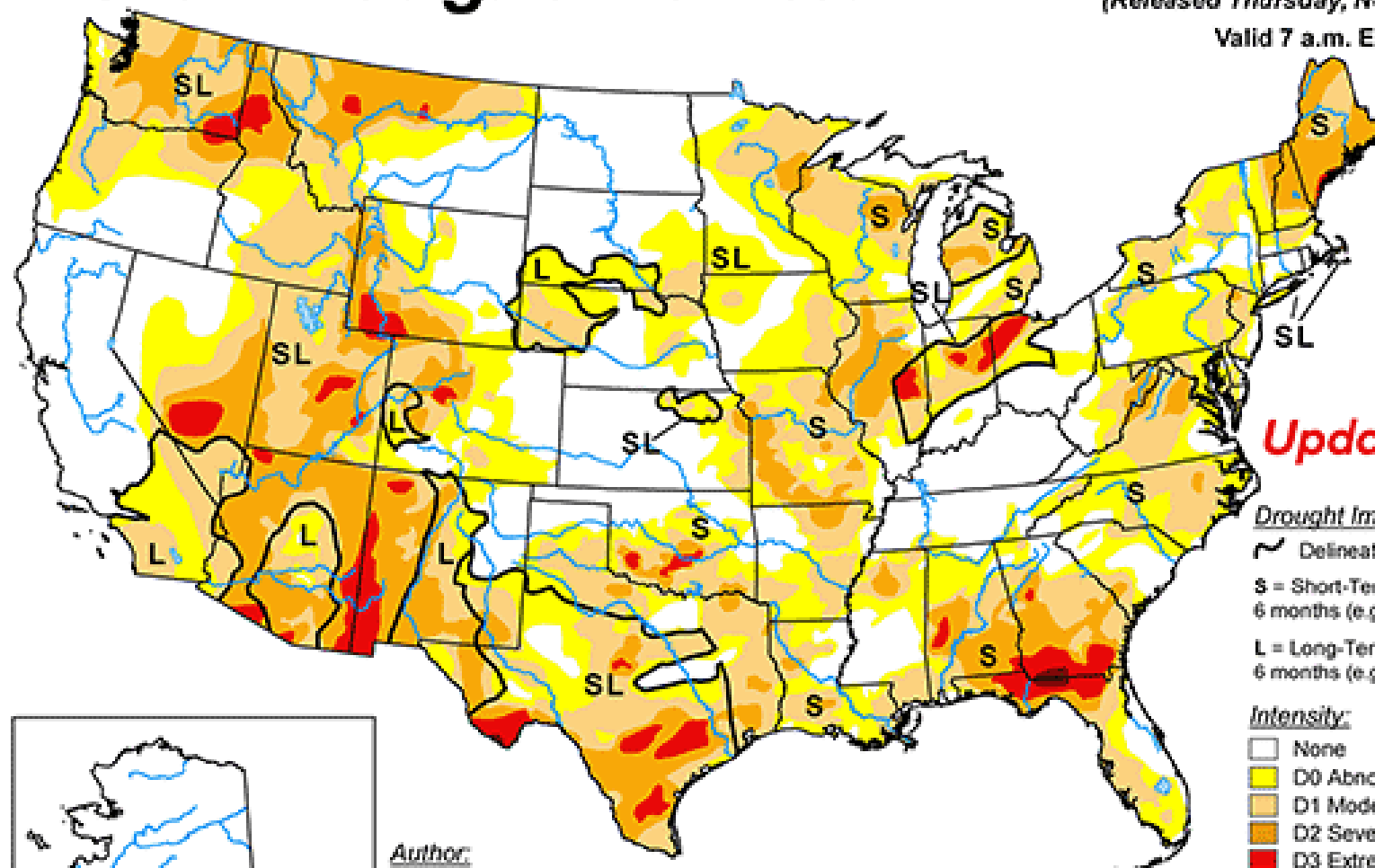
1. Scattered showers improving soil moisture, but more needed



U.S. Drought Monitor

November 18, 2025
(Released Thursday, Nov. 20, 2025)

Valid 7 a.m. EST



Updated Weekly

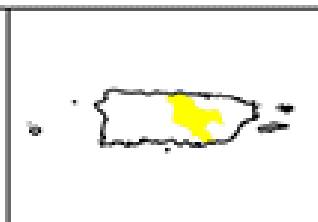
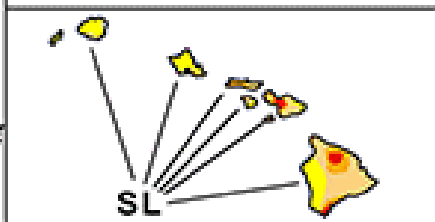
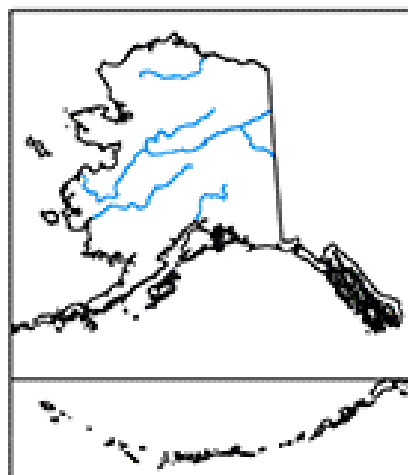
Drought Impact Types:

- ~ 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:
Curtis Riganti
National Drought Mitigation Center



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

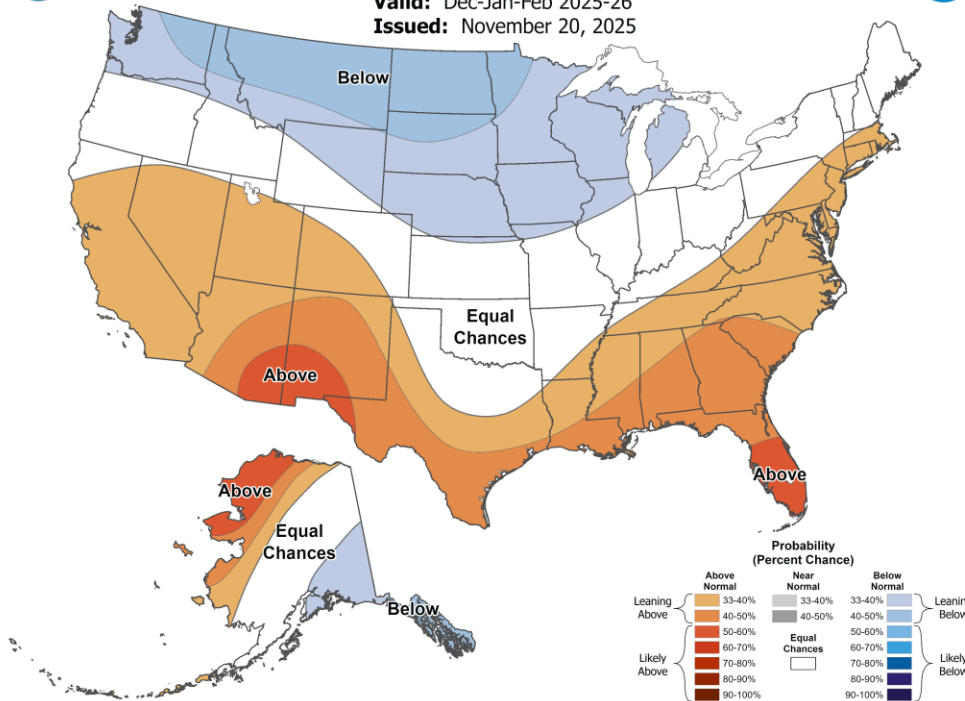


droughtmonitor.unl.edu



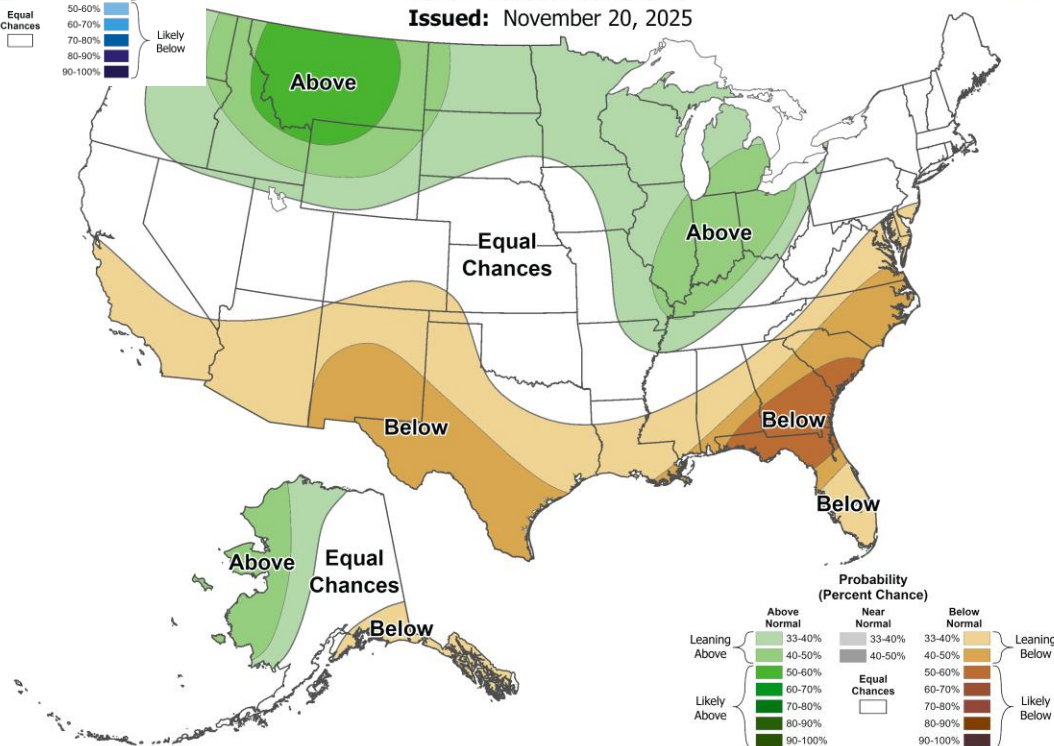
Seasonal Temperature Outlook

Valid: Dec-Jan-Feb 2025-26
Issued: November 20, 2025



Seasonal Precipitation Outlook

Valid: Dec-Jan-Feb 2025-26
Issued: November 20, 2025

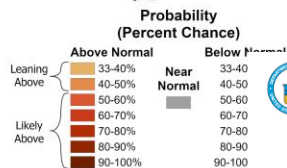
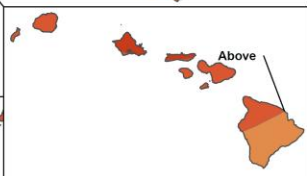
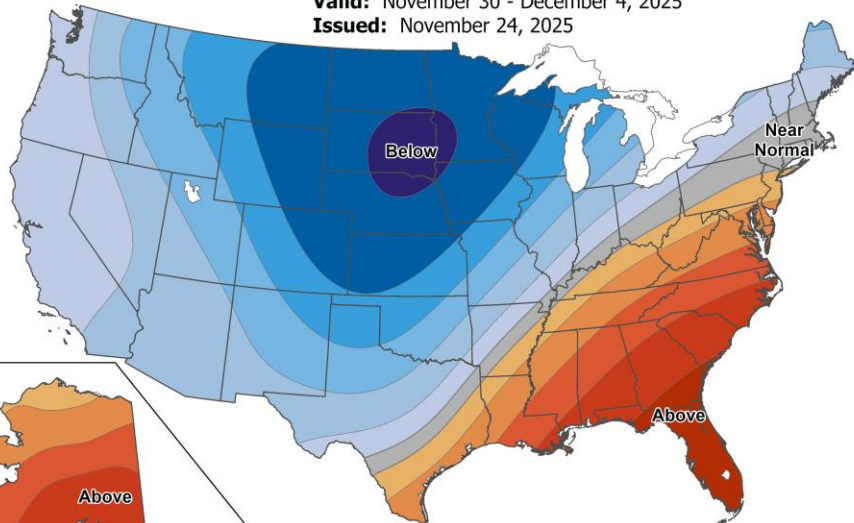




6-10 Day Temperature Outlook

Valid: November 30 - December 4, 2025

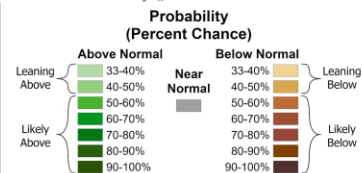
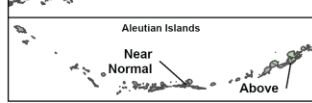
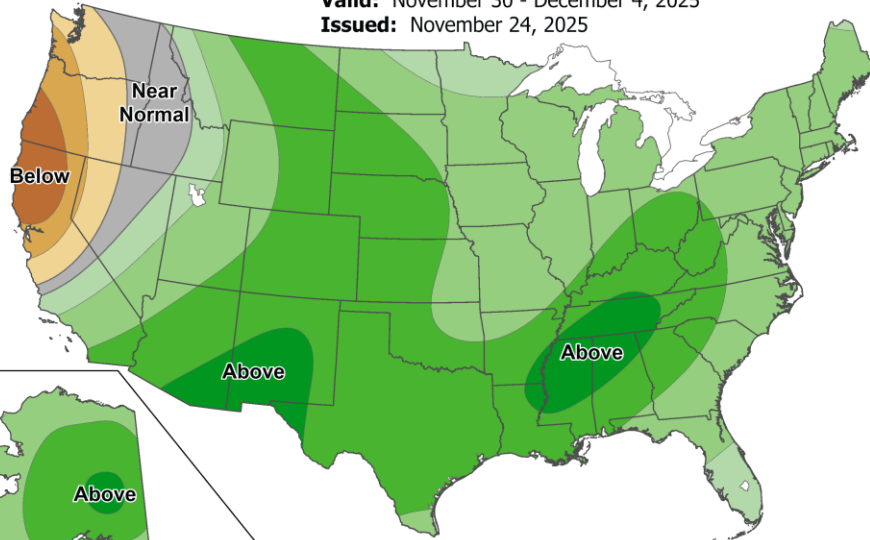
Issued: November 24, 2025



6-10 Day Precipitation Outlook

Valid: November 30 - December 4, 2025

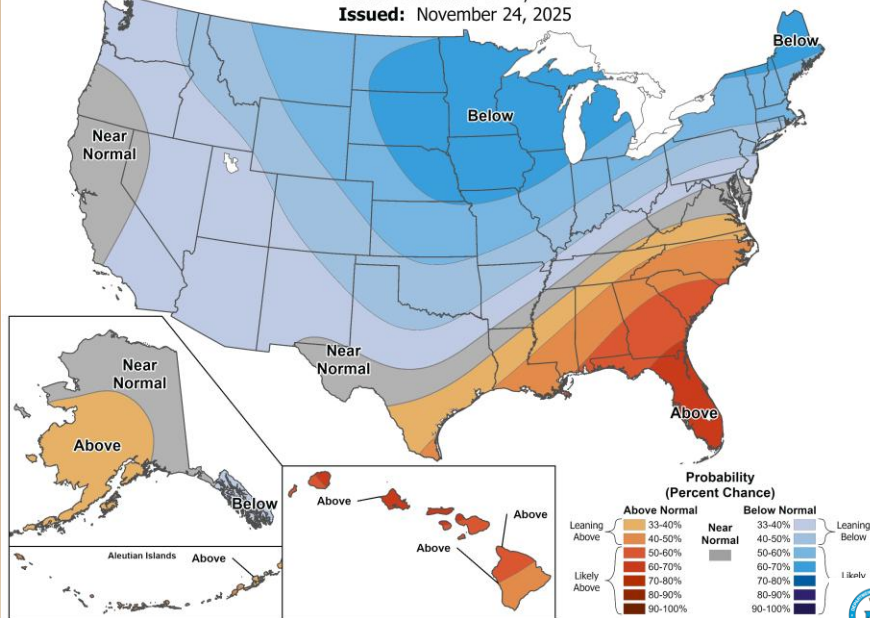
Issued: November 24, 2025





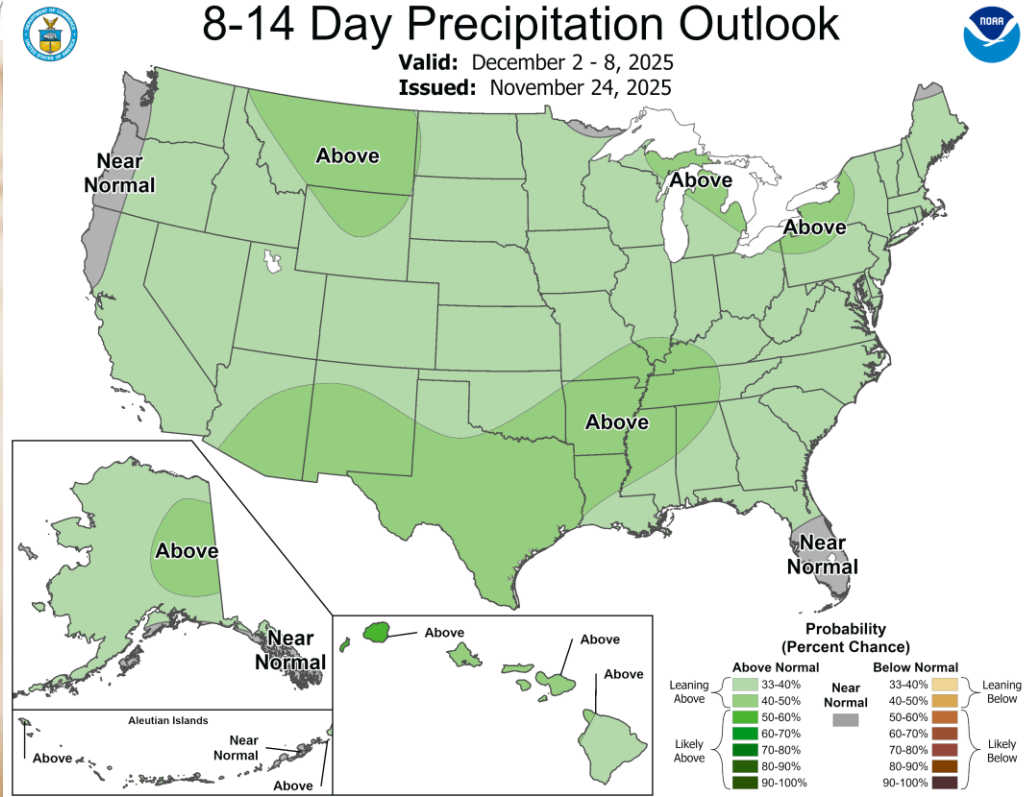
8-14 Day Temperature Outlook

Valid: December 2 - 8, 2025
Issued: November 24, 2025



8-14 Day Precipitation Outlook

Valid: December 2 - 8, 2025
Issued: November 24, 2025



- General: Current General Market Movers

- Holidays are inconsistent time for markets (lack of volume, prices movement doesn't always follow fundamentals)
- Tyson plant closure impact on cattle markets.
- Watching S America weather and planting
- Fed will hold last meeting on Dec 9/10-expectations for 0.25% cut

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

- **Corn:**

- Target \$4.50+Dec
- Technicals are favoriting lower values
- S America weather has remained non-threatening so far
- Lower Ethanol use
- **2026 Corn Bean Ratio-2.41 to 1 =**
Support for Corn (long term is 2.41 to 1),
Widening as last meeting was at 2.37

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

- **Soybeans:**
- China has bought US soybeans slowly
- Rain benefiting N. Brazil while drier in the South and Argentina
- Crush has been less than expected but still higher for the year
- Holiday bias is lower
- Target \$11.50+ Jan

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

- **Wheat:**
- Waiting for news on US/Ukraine/Russia-a deal would provide more global competition
- Good production worldwide is keeping gains in check for wheat
- Winter wheat is on average for planting and emergence and conditions improving
- Target-\$5.90 Mar
- **2026 Wheat/Corn Ratio is 1.33 to 1=**, support for wheat (long term is 1.70 to 1), narrowing slightly from last meeting at 1.34

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

- **Next Targets**

- Corn: Dec 2025-\$4.50, \$4.65, \$4.80
- Soybeans: Jan 2025-**\$10.75**, **\$11.00**, **\$11.25**, \$11.50+
- Spring Wheat: Mar 2025-\$5.90, \$6.10, \$6.30

-

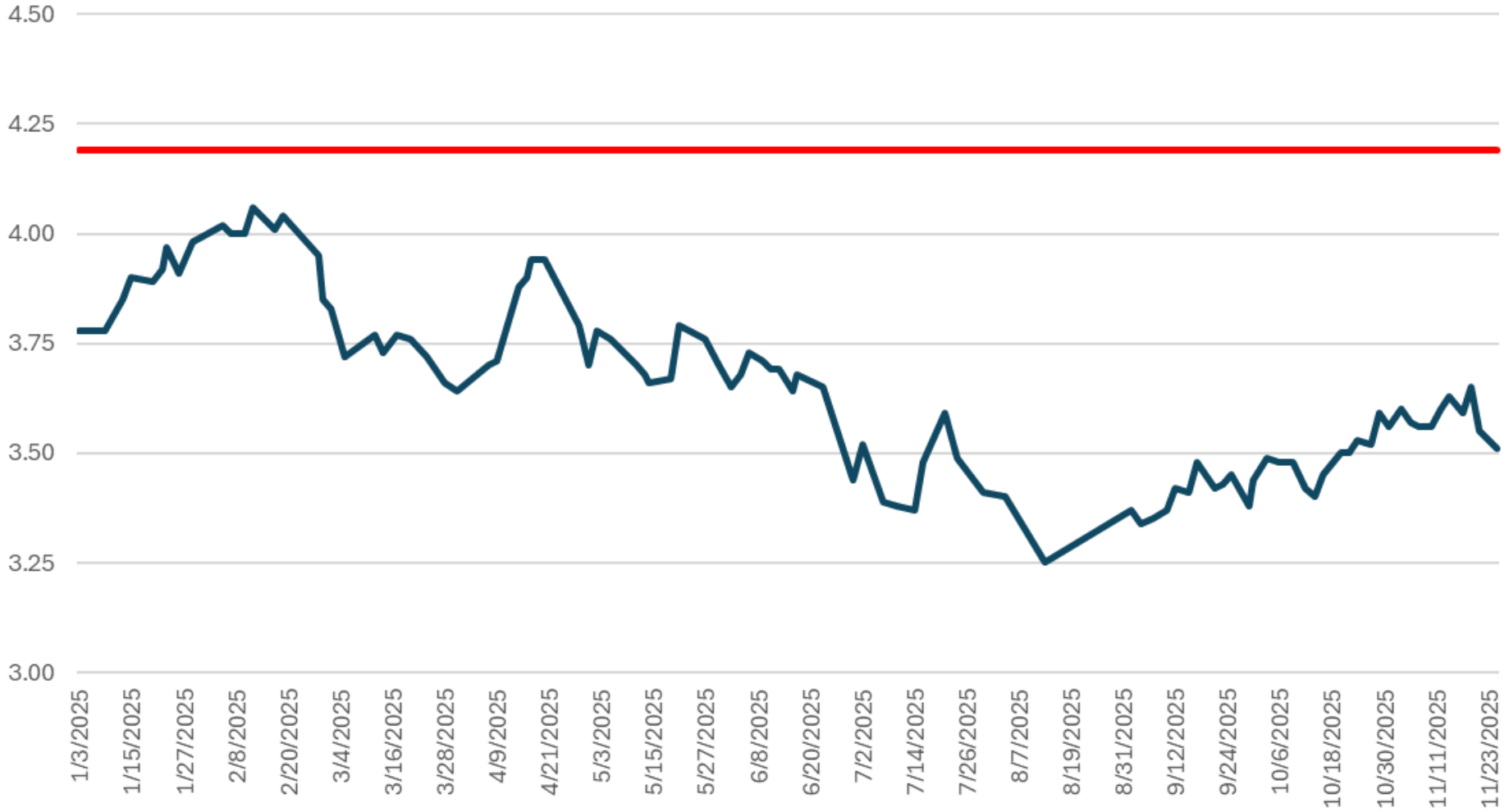
Marketing Group-Corn-\$4.38, Soybeans \$10.67, Wheat \$6.15

- Usset-**Corn-\$4.23**, **Soybeans-\$10.95**, **Wheat-\$5.79**
- Marketing Baseline-**Corn-\$4.32**, **Soybeans-\$10.71**, **Wheat-\$5.94**
- Marketing Group Usset Plan-**Corn \$4.38**, **Soybeans-\$10.72**, **Wheat-\$5.83**
- Van Ahn- **Corn-\$4.43**, **Soybeans-\$10.85**, **Wheat-\$5.79**
- **BOLD-Some Priced**
- **Underlined-Best Price**

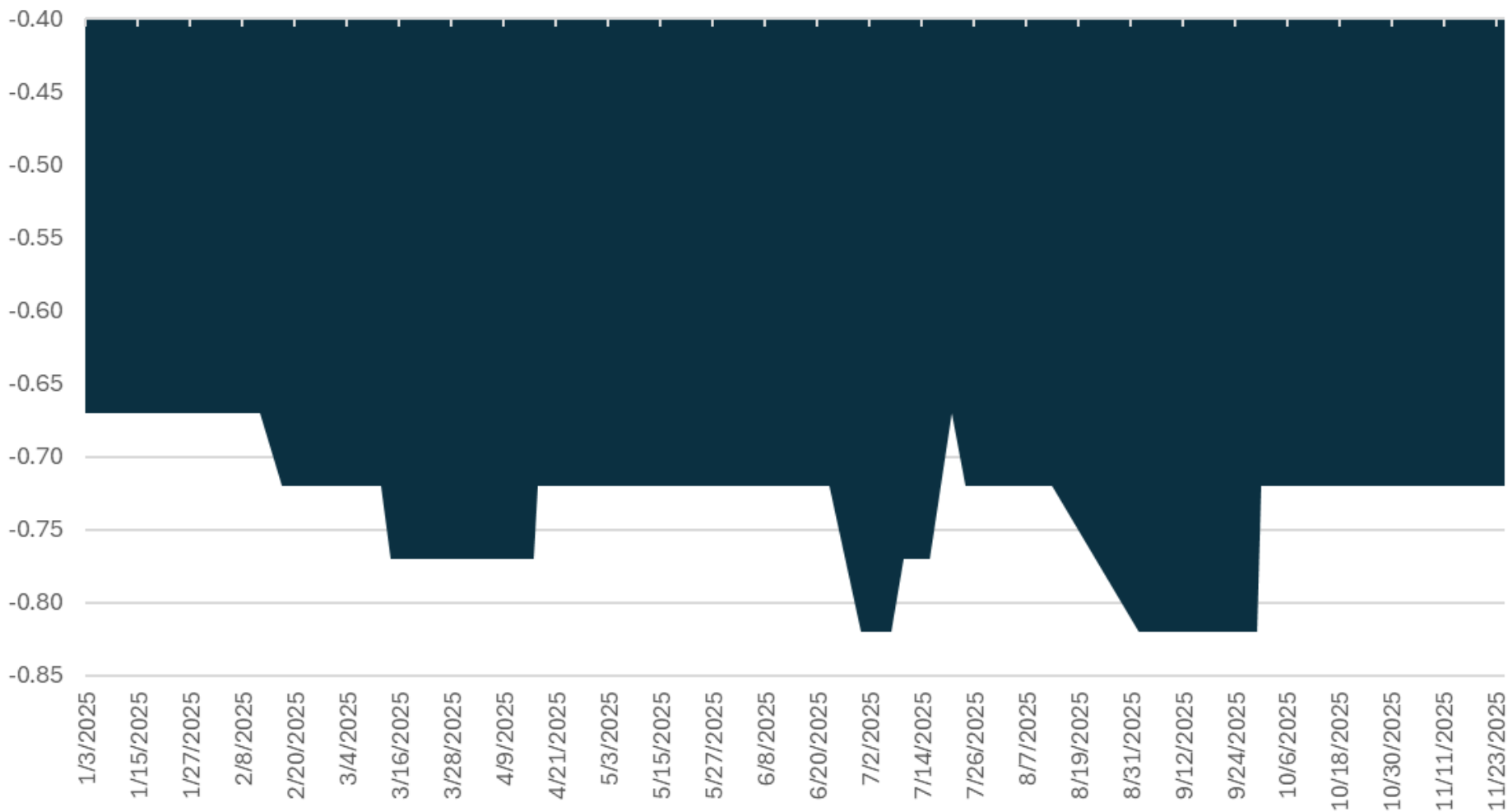
2026 Marketing Comparison-using unpriced grain at current futures prices, all prices are futures

- **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-\$4.62, **Soybeans \$11.17, Wheat \$6.18**
- Usset-Corn-\$4.62, Soybeans-\$11.19, Wheat-\$6.13
- Marketing Baseline-Corn-\$4.62, Soybeans-\$11.19, Wheat-\$6.13
- Marketing Group Usset Plan-Corn-\$4.62, Soybeans-\$11.19, Wheat-\$6.13
- Van Ahn-Corn-\$4.62, Soybeans-\$11.19, Wheat-\$6.13
- **BOLD-Some Priced**
- Underlined-Best Price

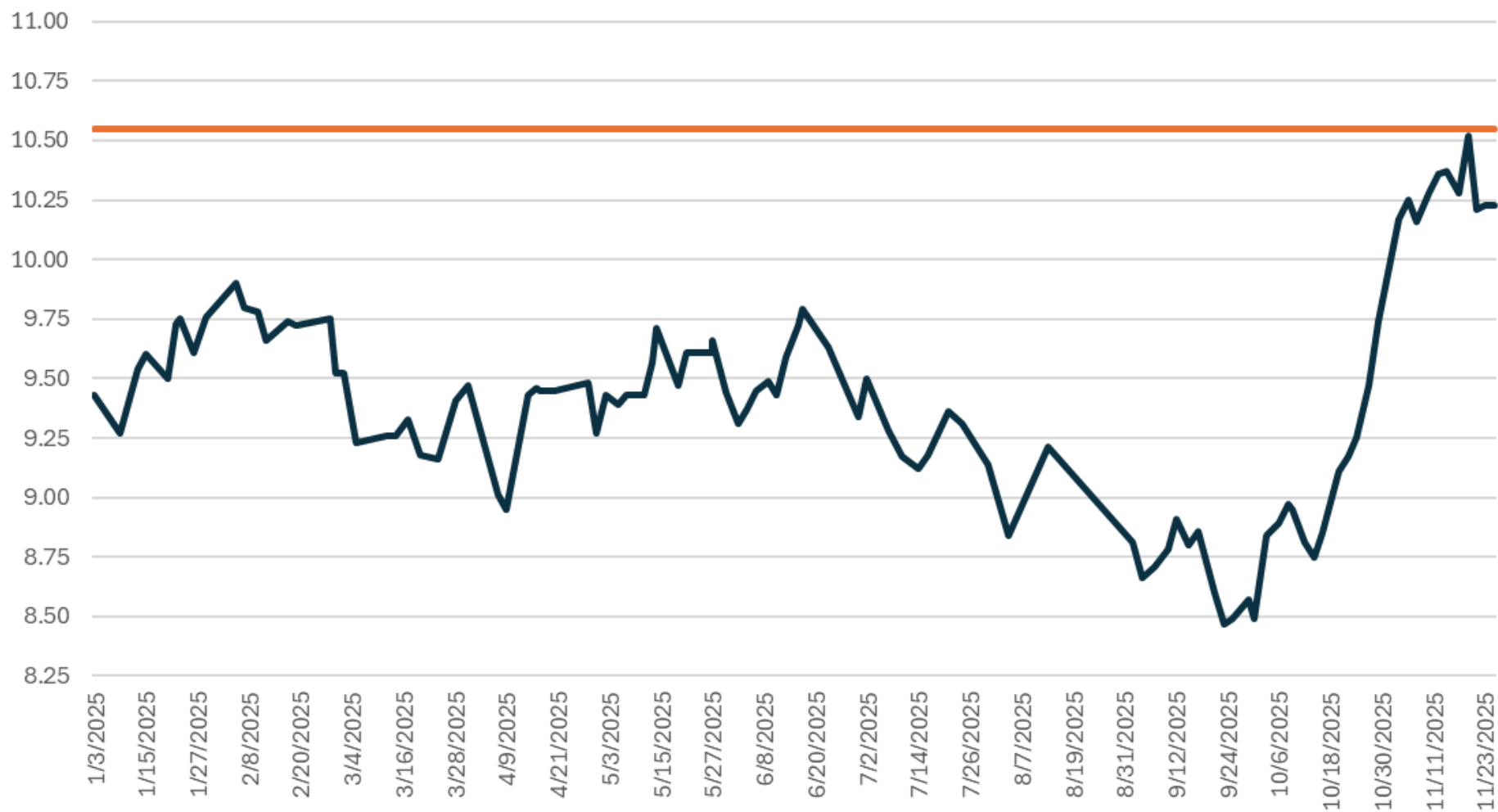
New Crop Corn (2025)-\$4.19 BE



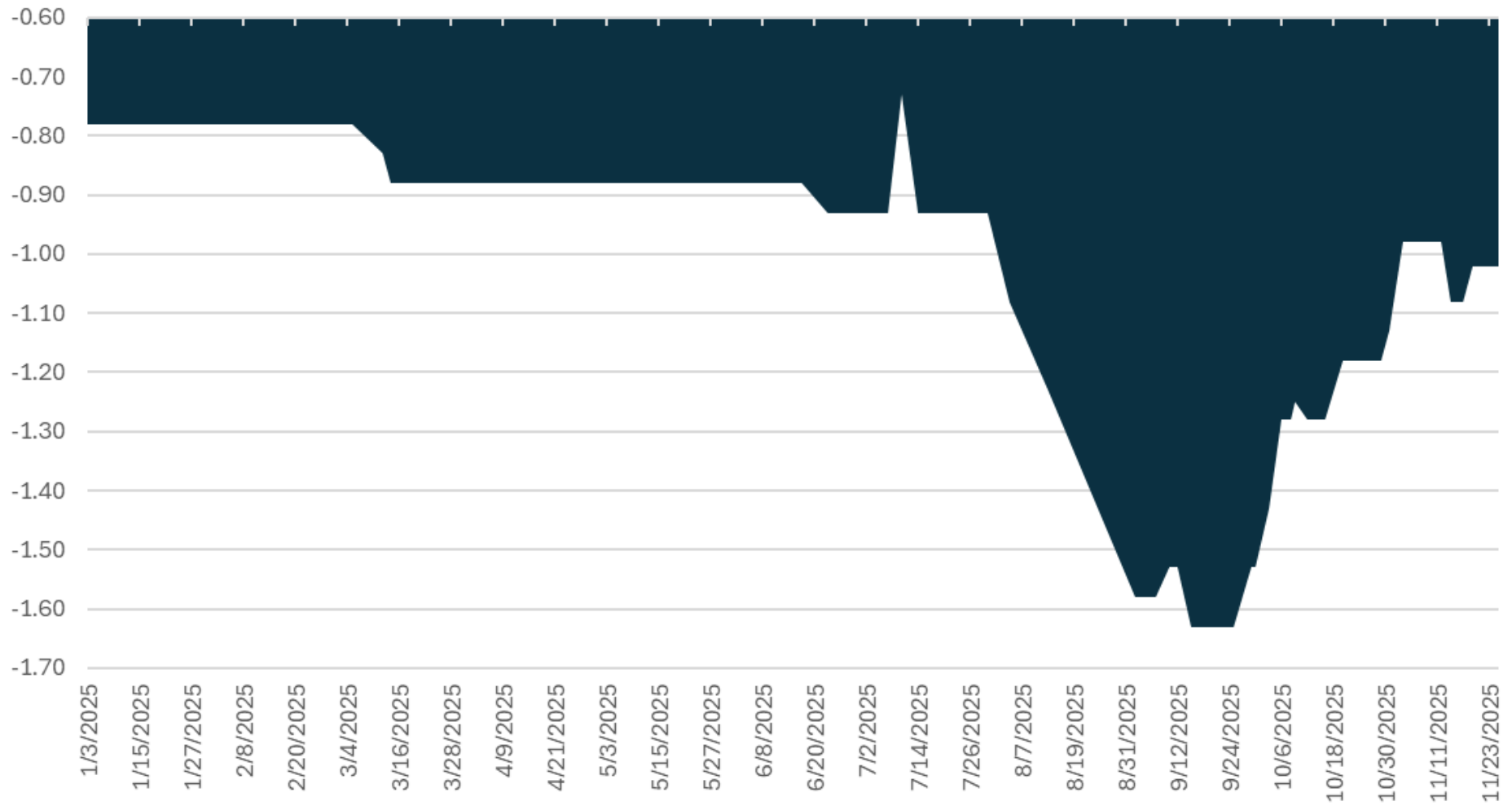
New Crop Corn Basis (2025)



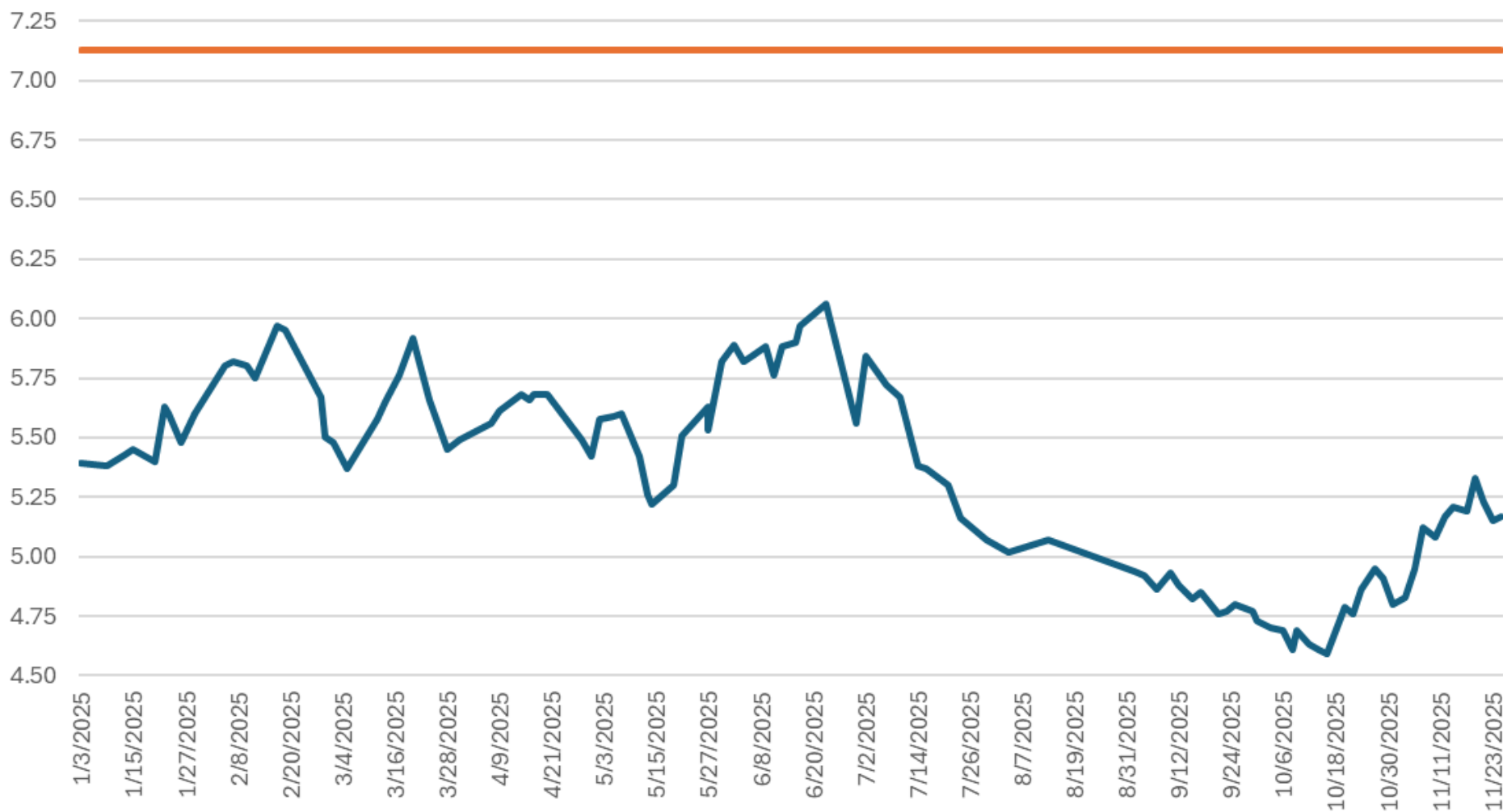
New Crop Soybeans (2025)- \$10.55 BE



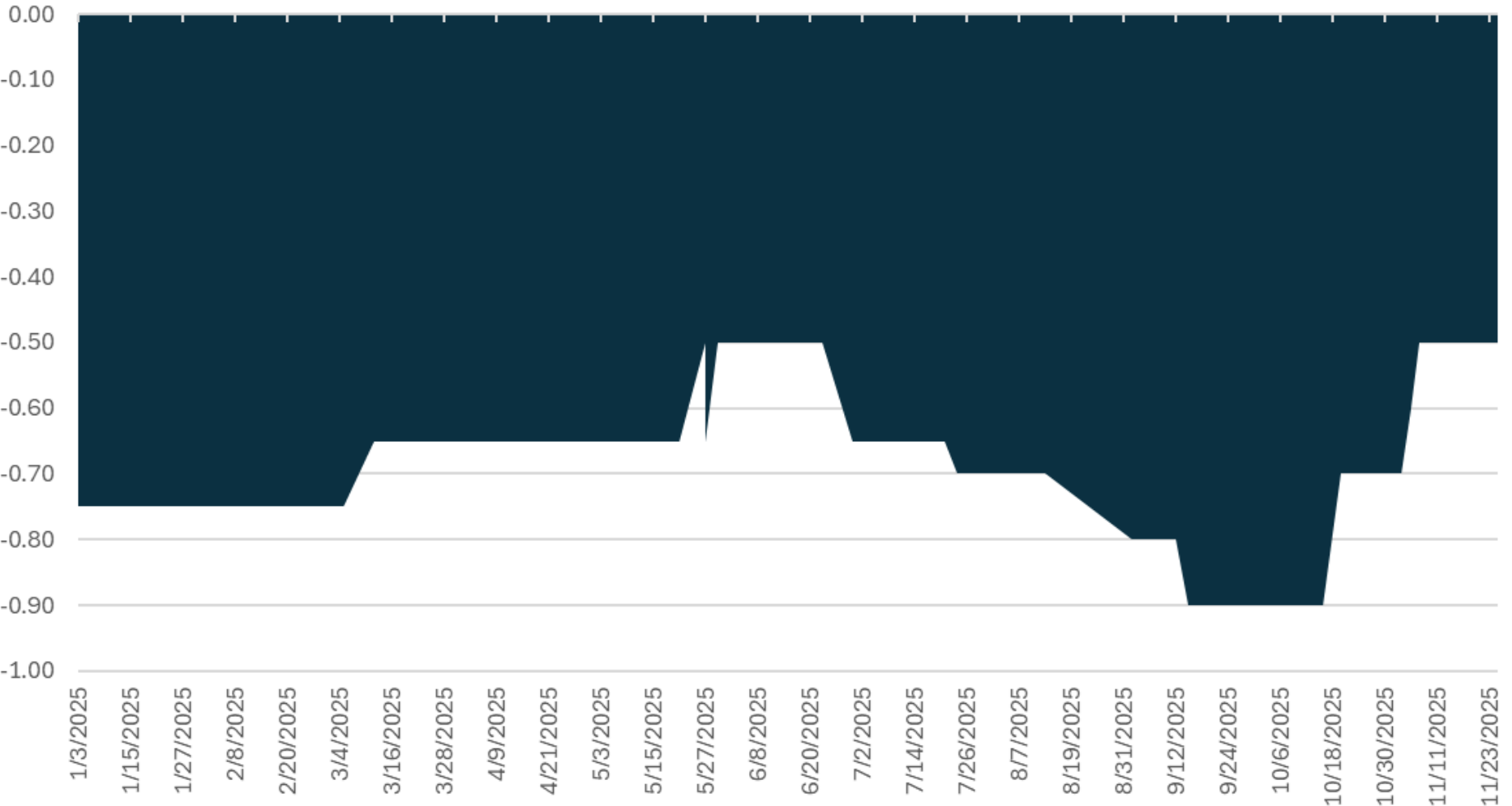
New Crop Soybean Basis (2025)



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
Dec-25	423'4s	-0'2	426'0	422'2	Jan-26	1124'6s	1'4	1128'6	1117'2	Dec-25	527'2s	5'0	528'2	520'2
Mar-26	438'2s	1'4	439'2	436'4	Mar-26	1134'6s	2'6	1137'4	1126'6	Mar-26	539'2s	4'4	540'4	532'4
May-26	446'6s	2'4	447'4	444'2	May-26	1145'0s	3'0	1147'0	1136'4	May-26	547'4s	4'2	549'0	541'4
Jul-26	452'6s	2'2	453'6	450'4	Jul-26	1153'2s	3'6	1154'2	1144'0	Jul-26	555'4s	4'0	556'6	550'0
Sep-26	449'2s	1'6	449'6	447'2	Aug-26	1144'0s	3'4	1144'2	1135'4	Sep-26	567'4s	3'6	569'0	563'0
Dec-26	461'6s	1'6	462'2	459'6	Sep-26	1119'4s	2'6	1119'4	1111'2	Dec-26	583'4s	3'4	584'6	579'2
Mar-27	475'2s	1'6	475'4	473'0	Nov-26	1119'2s	2'4	1119'6	1111'2	Mar-27	596'2s	3'0	597'6	593'2
May-27	482'0s	2'0	482'2	480'0	Jan-27	1128'2s	2'6	1127'6	1122'0	May-27	600'6s	3'0	---	---
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
Dec-25	315'2	14'2	315'2	298'4	Dec-25	317.0s	2.8	319.9	314.3	Dec-25	50.28	0.10	50.35	49.46
Mar-26	315'6	6'4	316'6	310'0	Jan-26	320.4s	2.1	323.9	318.3	Jan-26	50.63	0.11	50.70	49.80
May-26	319'0	3'2	319'2	319'0	Mar-26	326.1s	2.0	329.0	323.9	Mar-26	51.14	0.10	51.21	50.32
Jul-26	325'4	0'4	325'4	325'2	May-26	331.7s	2.0	334.1	329.7	May-26	51.49	0.08	51.55	50.70
Sep-26	320'2	0'0	---	---	Jul-26	337.2s	2.0	339.0	335.1	Jul-26	51.64	0.05	51.69	50.89
Dec-26	315'2	0'0	---	---	Aug-26	338.0s	1.9	339.7	336.5	Aug-26	51.39	0.01	51.44	50.69
Mar-27	318'6	0'4	---	---	Sep-26	337.5s	1.7	339.2	336.0	Sep-26	51.19	0.02	51.20	50.46
May-27	324'6	0'4	---	---	Oct-26	336.3s	1.7	338.0	334.8	Oct-26	50.86	-0.02	50.88	50.20
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
Jan-26	10.170s	-0.245	10.400	10.130	Dec-25	513'2s	6'0	514'6	506'4	Dec-25	5.8275	0.1500	5.8300	5.6700
Mar-26	10.465s	-0.245	10.700	10.435	Mar-26	528'2s	5'6	529'0	521'0	Mar-26	5.8175	0.0575	5.8200	5.7325
May-26	10.700s	-0.230	10.930	10.930	May-26	539'4s	5'4	540'2	532'6	May-26	5.9075	0.0575	5.9150	5.8275
Jul-26	10.935s	-0.215	10.920	10.920	Jul-26	550'4s	4'2	551'6	544'6	Jul-26	6.0150	0.0425	6.0150	5.9450
Sep-26	11.065s	-0.190	---	---	Sep-26	565'0s	4'2	565'6	559'4	Sep-26	6.1275	-0.0025	6.1350	6.1075
Nov-26	11.330s	-0.190	---	---	ELECTRONIC CANOLA (@RS) [10]					Dec-26	6.3450	0.0300	6.3450	6.3025
Jan-27	11.595s	-0.190	---	---	Month	Last	Chg	High	Low					
					Jan-26	647.2	3.0	649.6	640.6					
					Mar-26	659.6	2.6	662.6	653.2					
					May-26	670.4	2.8	672.8	663.2					
					Jul-26	677.3	3.7	678.5	669.3					
					Nov-26	671.3	3.7	671.3	664.0					

Quotes generated on: Tue, Nov 25, 2025 1:31 PM 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

	11/25/2025 2:25 p.m.			11/23/2025 7:25 p.m.			11/17/2025 7:45 a.m.			11/10/2025 10:36 a.m.		
	2025 Crop	2025 Crop	2025 Crop	2025 Crop	2025 Crop	2025 Crop	2025 Crop	2025 Crop	2025 Crop	2025 Crop	2025 Crop	2025 Crop
<u>WHEAT:</u>	Dec 25-Nov Del	Dec 25-Dec Del	Mar 26-Jan Del	Dec 25-Nov Del	Dec 25-Dec Del	Mar 26-Jan Del	Dec 25-Nov Del	Dec 25-Dec Del	Mar 26-Jan Del	Dec 25-Nov Del	Dec 25-Dec Del	Mar 26-Jan Del
Georgetown	5.43			5.25			5.25					
Maple River	5.33	5.33	5.33	5.15	5.15	5.24	5.20	5.20	5.32	5.10	5.10	5.24
Protein												
Basis:Gtwn	-0.40			-0.40			-0.45					
Breck	4.98-0.85	5.08-0.75	5.07-0.75	4.80-0.85	4.90-0.75	4.99-0.75	4.85-0.85	4.95-0.75	5.07-0.75	4.75-0.85	4.85-0.75	4.99-0.75
CHS-Ulen	5.57-0.25M 3.16Feed	5.57-0.25M	5.57-0.25	5.49-0.25M 3.09Feed	5.49-0.25M	5.49-0.25	5.57-0.25M 3.04Feed	5.57-0.25M	5.57-0.25	5.40-0.20 2.94Feed	5.40-0.20	5.44-0.30
MRG	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
<u>SOYBEANS:</u>	Jan 26-Nov Del	Jan 26- Dec Del	Jan 26-Jan Del	Jan 26-Nov Del	Jan 26- Dec Del	Jan 26-Jan Del	Jan 26-Nov Del	Jan 26- Dec Del	Jan 26-Jan Del	Jan 26-Nov Del	Jan 26- Dec Del	Jan 26-Jan Del
Georgetown	10.17			10.18			10.30					
Maple River	10.23-1.02	10.33-0.92	10.33-0.92	10.24-1.02	10.34-0.92	10.34-0.92	10.30-1.08	10.35-1.03	10.40-0.98	10.25-0.98	10.25-0.98	10.25-0.98
Basis: Gtwn	-1.08			-1.08			-1.08					
Breck	9.95-1.30	10.00-1.25	10.00-1.25	9.96-1.30	10.01-1.25	10.01-1.25	10.08-1.30	10.13-1.25	10.13-1.25	9.93-1.30	9.98-1.25	9.98-1.25
CHS-Ulen	10.10-1.15	10.10-1.15	10.20-1.05	10.11-1.15	10.11-1.15	10.21-1.05	10.23-1.15	10.23-1.15	10.23-1.15	10.23-1.00	10.23-1.00	10.23-1.00
NDSP	10.47-0.78	10.55-0.70	10.55-0.70	10.37-0.90	10.57-0.70	10.57-0.70	10.43-0.95	10.63-0.75	10.68-0.70	10.35-0.80	10.40-0.75	10.35-0.80
<u>CORN:</u>	Dec 25-Nov Del	Dec 25-Dec Del	Mar 26-Jan Del	Dec 25-Nov Del	Dec 25-Dec Del	Mar 26- Jan Del	Dec 25-Nov Del	Dec 25-Dec Del	Mar 26- Jan Del	Dec 25-Nov Del	Dec 25- Dec Del	Mar 26- Jan Del
Georgetown	3.49			3.51			3.56					
Cargill	3.84	3.94	3.98	3.76	3.96	3.98	3.81	4.01	4.05	3.78	3.98	4.03
Basis-Gtwn	-0.75			-0.75			-0.75					
Cargill	-0.40	-0.30	-0.40	-0.50	-0.30	-0.40	-0.50	-0.30	-0.40	-0.50	-0.30	-0.40
CHS-Ulen	3.58-0.80M	3.58-0.80M	3.83-0.55	3.58-0.80M	3.58-0.65M	3.83-0.55	3.66-0.65	3.66-0.65	3.85-0.60	3.63-0.65	3.73-0.55	3.83-0.60
MRG	3.47-0.77	3.51-0.72	3.66-0.72	3.49-0.77	3.54-0.72	3.66-0.72	3.54-0.77	3.59-0.72	3.83-0.72	3.56-0.72	3.56-0.72	3.76-0.67

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

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

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

MARKETING NEWSLETTER COMPARISONS

Northland College—Josh Tjosaas and Kyle Olson, Instructors

11-25-2025	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	25: 30% Sold for Cash and HTA 26: 10% Sold for Cash and HTA Trend is steady.	25: 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 higher.
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 Nov/Jan, 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 \$4.50D/\$4.70/Mar 26: Early Target \$5.00 Dec 26	
Baseline Sales:	25: 61% Sold at \$6.01	25: 61% Sold at \$10.36	25: 61% Sold at \$4.37	
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: 59% Sold at \$4.47 Dec Futures- Next Target-\$4.50 Futures	
Usset, U of MN:	<u>Updated 8/22/2025</u> 25: 25% Sold at \$5.25 cash/\$5.69Sept 26: 1 st Target \$6.80 Sept 2026 starts Jan 1, 2026	<u>Updated 1/6/2025</u> 25: 26% Sold at \$10.07Nov 26: 1 st Target \$11.40 Nov 2026 starts Jan 1, 2026	<u>Updated 1/6/2025</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 December 9th, 2025 Bold: indicates change from last week.				

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

2025 Base Line Prices for Wheat, Soybeans and Corn

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

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2025	5.43	-0.75	9.57	-0.75	4.11	-0.40
Feb	5.53	-0.75	9.73	-0.75	4.26	-0.40
Mar	5.47	-0.75	9.52	-0.75	4.10	-0.45
Apr	5.59	-0.75	9.46	-0.85	4.20	-0.45
May	5.35	-0.75	9.65	-0.75	3.99	-0.45
June	5.72	-0.65	9.61	-0.75	3.98	-0.45
July	5.39	-0.65	9.25	-0.80	3.75	-0.40
Aug	5.14	-0.65	9.02	-1.10	3.58	-0.50
Sept	4.86	-0.80	8.89	-1.40	3.63	-0.55
Oct	4.84	-0.70	8.68	-1.40	3.55	-0.60
Nov	4.98	-0.60	10.09	-1.17	3.79	-0.50
Dec						
Jan 2026						
Feb						
Mar						
Apr						
May						
Jun						
Average	5.3	-0.71	9.41	-0.95	3.9	-0.47

Corn Quotes-2025	10/1/2025	Spread		10/3/2025	Spread		10/6/2025	Spread		10/8/2025	Spread
Dec-25	4.154		Dec-25	4.204		Dec-25	4.2		Dec-25	4.204	
Mar-26	4.32	0.166	Mar-26	4.372	0.168	Mar-26	4.362	0.162	Mar-26	4.362	0.158
May-26	4.416	0.262	May-26	4.47	0.266	May-26	4.456	0.256	May-26	4.452	0.248
Jul-26	4.49	0.336	Jul-26	4.542	0.338	Jul-26	4.52	0.32	Jul-26	4.512	0.308
	10/9/2025			10/12/2025			10/14/2025			10/16/2025	
Dec-25	4.202	Spread	Dec-25	4.142	Spread	Dec-25	4.126	Spread	Dec-25	4.176	Spread
Mar-26	4.352	0.15	Mar-26	4.296	0.154	Mar-26	4.284	0.158	Mar-26	4.33	0.154
May-26	4.436	0.234	May-26	4.384	0.242	May-26	4.372	0.246	May-26	4.414	0.238
Jul-26	4.494	0.292	Jul-26	4.446	0.304	Jul-26	4.432	0.306	Jul-26	4.47	0.294
	10/20/2025	Spread		10/22/2025	Spread		10/24/2025	Spread		10/27/2025	Spread
Dec-25	4.22		Dec-25	4.224		Dec-25	4.254		Dec-25	4.3	
Mar-26	4.364	0.144	Mar-26	4.354	0.13	Mar-26	4.392	0.138	Mar-26	4.444	0.144
May-26	4.45	0.23	May-26	4.432	0.208	May-26	4.474	0.22	May-26	4.53	0.23
Jul-26	4.514	0.294	Jul-26	4.494	0.27	Jul-26	4.536	0.282	Jul-26	4.594	0.294
	10/29/2025	Spread		10/31/2025	Spread		11/2/2025	Spread		11/4/2025	Spread
Dec-25	4.306		Dec-25	4.284		Dec-25	4.314		Dec-25	4.296	
Mar-26	4.44	0.134	Mar-26	4.416	0.132	Mar-26	4.44	0.126	Mar-26	4.434	0.138
May-26	4.53	0.224	May-26	4.5	0.216	May-26	4.522	0.208	May-26	4.52	0.224
Jul-26	4.59	0.284	Jul-26	4.56	0.276	Jul-26	4.586	0.272	Jul-26	4.59	0.294
	11/7/2025	Spread		11/10/2025	Spread		11/12/2025	Spread		11/14/2025	Spread
Dec-25	4.286		Dec-25	4.28		Dec-25	4.324		Dec-25	4.404	
Mar-26	4.43	0.144	Mar-26	4.422	0.142	Mar-26	4.47	0.146	Mar-26	4.544	0.14
May-26	4.512	0.226	May-26	4.51	0.23	May-26	4.554	0.23	May-26	4.626	0.222
Jul-26	4.576	0.29	Jul-26	4.576	0.296	Jul-26	4.62	0.296	Jul-26	4.684	0.28
	11/17/2025	Spread		11/19/2025	Spread		11/21/2025	Spread		11/23/2025	Spread
Dec-25	4.312		Dec-25	4.366		Dec-25	4.264		Dec-25	4.264	
Mar-26	4.45	0.138	Mar-26	4.494	0.128	Mar-26	4.376	0.112	Mar-26	4.384	0.12
May-26	4.526	0.214	May-26	4.564	0.198	May-26	4.452	0.188	May-26	4.46	0.196
Jul-26	4.586	0.274	Jul-26	4.616	0.25	Jul-26	4.51	0.246	Jul-26	4.516	0.252
	11/25/2025	Spread			Spread			Spread			Spread
Dec-25	4.236		Dec-25			Dec-25			Dec-25		
Mar-26	4.372	0.136	Mar-26		0	Mar-26		0	Mar-26		0
May-26	4.454	0.218	May-26		0	May-26		0	May-26		0
Jul-26	4.514	0.278	Jul-26		0	Jul-26		0	Jul-26		0
		Spread			Spread			Spread			Spread
Dec-25			Dec-25			Dec-25			Dec-25		
Mar-26		0	Mar-26		0	Mar-26		0	Mar-26		0
May-26		0	May-26		0	May-26		0	May-26		0
Jul-26		0	Jul-26		0	Jul-26		0	Jul-26		0

Basis Check Elevators	11/21/2025	11/23/2025	11/25/2025
Old Corn-Ag Valley	-0.65	-0.65	-0.65
Old Corn-Ulen	-0.80	-0.80	-0.80
Old Corn-Cargill	-0.50	-0.50	-0.40
Old Corn-Georgetown	-0.75	-0.75	-0.75
Old Corn-Tharaldson	-0.55	-0.55	-0.55
Old Corn-CW Valley	-0.70	-0.70	-0.70
Old Corn-Valley United	-0.80	-0.80	-0.85
Old Corn-Maple River	-0.77	-0.77	-0.77
Old Soybean-Ag Valley	-1.14	-1.14	-1.00
Old Soybean-Ulen	-1.15	-1.15	-1.15
Old Soybean-Minn Kota	-1.30	-1.30	-1.30
Old Soybean-Georgetown	-1.08	-1.08	-1.08
Old Soybean-CW Valley	-1.30	-1.30	-1.10
Old Soybean-Valley United	-1.20	-1.20	-1.20
Old Soybean-Maple River	-1.02	-1.02	-1.02
Old Soybean-NDSP	-0.90	-0.90	-0.78
Old S.W.-Ag Valley	-0.60	-0.60	-0.60
Old S.W.-Ulen	-0.25	-0.25	-0.25
Old S.W.-Minn Kota	-0.85	-0.85	-0.85
Old S.W.-Georgetown	-0.40	-0.40	-0.40
Old S.W.-CW Valley	-0.55	-0.55	-0.50
Old S.W.-Valley United	-0.35	-0.35	-0.35
Old S.W.-Maple River	-0.50	-0.50	-0.50
New Corn 25-Ag Valley	-0.65	-0.65	-0.65
New Corn 25-Ulen	-0.80	-0.80	-0.80
New Corn 25-Cargill	-0.30	-0.30	-0.30
New Corn 25-Georgetown	-0.75	-0.75	-0.75
New Corn 25-Tharaldson	-0.50	-0.50	-0.50
New Corn 54-CW Valley	-0.64	-0.64	-0.65
New Corn 54-Valley United	-0.80	-0.80	-0.85
New Corn 54-Maple River	-0.72	-0.72	-0.72
New Soybean 25-Ag Valley	-1.14	-1.14	-1.00
New Soybean 25-Ulen	-1.15	-1.15	-1.15
New Soybean 25-Minn Kota	-1.30	-1.30	-1.30
New Soybean 25-Georgetown	-1.08	-1.08	-1.08
New Soybean 25-CW Valley	-1.30	-1.30	-1.10
New Soybean 25-Valley United	-1.20	-1.20	-1.20
New Soybean 25-Maple River	-1.02	-1.02	-1.02
New Soybeans 25-NDSP	-0.90	-0.90	-0.70
New S.W. 25-Ag Valley	-0.60	-0.60	-0.60
New S.W. 25-Ulen	-0.25	-0.25	-0.25
New S.W.25-Minn Kota	-0.85	-0.85	-0.85
New S.W. 25-Georgetown	-0.40	-0.40	-0.40
New S.W. 25-CW Valley	-0.55	-0.55	-0.50
New S.W. 25-Valley United	-0.35	-0.35	-0.35
New S.W. 25-Maple River	-0.50	-0.50	-0.50

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

2025 Futures 5.705 11.23 4.234 Prices as of 11/25/2025 9:23 a.m.

2025 PROJECTED FARM CASH FLOW BY CROP/BEP

Projected Future Prices-Basis	\$ (0.20)	\$ (1.00)	\$ (0.30)	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	\$ 5.51	\$ 10.23	\$ 3.93	\$ 45.00	\$ 21.25	\$ 4.10	\$ 28.00	\$ 11.23	\$ 120.00	
Total Product Return per Acre	\$ 440.40	\$ 429.66	\$ 668.78	\$ 1,260.00	\$ 425.00	\$ 340.30	\$ 644.00	\$ 426.74	\$ 420.00	
Gross Return per Acre	\$ 440.40	\$ 429.66	\$ 668.78	\$ 1,260.00	\$ 425.00	\$ 340.30	\$ 644.00	\$ 426.74	\$ 420.00	

DIRECT EXPENSES

Seed	\$ 30.00	\$ 70.00	\$ 100.00	\$ 310.00	\$ 38.00	\$ 22.00	\$ 75.00	\$ 64.00	\$ 10.00	
Fertilizer	\$ 130.00	\$ 21.00	\$ 155.00	\$ 115.00	\$ 88.00	\$ 85.00	\$ 95.00	\$ 22.00	\$ 45.00	
Crop Chemicals	\$ 40.00	\$ 48.00	\$ 35.00	\$ 160.00	\$ 52.00	\$ 32.00	\$ 115.00	\$ 49.00	\$ 12.00	
Crop Insurance	\$ 16.00	\$ 21.00	\$ 25.00	\$ 50.00	\$ 22.00	\$ 28.00	\$ 38.00	\$ 21.00	\$ 4.00	
Fuel and Oil	\$ 18.00	\$ 18.00	\$ 33.00	\$ 86.00	\$ 12.00	\$ 21.00	\$ 27.00	\$ 19.00	\$ 33.00	
Repairs	\$ 35.00	\$ 35.00	\$ 65.00	\$ 140.00	\$ 45.00	\$ 35.00	\$ 68.00	\$ 35.00	\$ 70.00	
Custom Hire/Lease				\$ 120.00	\$ 8.00	\$ 8.00	\$ 8.00	\$ 8.00	\$ 8.00	
Land Rent/Costs	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	
Drying			\$ 20.00							
Miscellaneous	\$ 10.00	\$ 10.00	\$ 21.00	\$ 28.00	\$ 5.00	\$ 14.00	\$ 14.00	\$ 14.00	\$ 16.00	
TOTAL DIRECT EXPENSE	\$ 444.00	\$ 388.00	\$ 619.00	\$ 1,174.00	\$ 435.00	\$ 410.00	\$ 605.00	\$ 397.00	\$ 363.00	

OVERHEAD EXPENSES

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

TOTAL EXPENSES/ACRE	\$ 509.00	\$ 453.00	\$ 734.00	\$ 1,424.00	\$ 510.00	\$ 475.00	\$ 690.00	\$ 462.00	\$ 448.00	
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NET RETURN/ACRE	\$ (68.60)	\$ (23.34)	\$ (65.22)	\$ (164.00)	\$ (85.00)	\$ (134.70)	\$ (46.00)	\$ (35.26)	\$ (28.00)	
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Estimated Income	\$ 440.40	\$ 429.66	\$ 668.78	\$ 1,260.00	\$ 425.00	\$ 340.30	\$ 644.00	\$ 426.74	\$ 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	\$ (68.60)	\$ (23.34)	\$ (65.22)	\$ (164.00)	\$ (85.00)	\$ (134.70)	\$ (46.00)	\$ (35.26)	\$ (28.00)	
Profit Margin	-13.48%	-5.15%	-8.89%	-11.52%	-16.67%	-28.36%	-6.67%	-7.63%	-6.25%	

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

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen

Modified by Josh Tjosaas and Ron Dvergsten-Moorhead

2025 GRAIN SALES SUMMARY

Name **Official Acres for 2025 below**

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	63750	50000	13750	59%	\$ 4.47	\$ 4.17	\$ 208,600.00
Soybean	500	15750	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							\$ 458,455.00

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	35000	85000	41%	\$ 3.68	\$ 128,800.00	100.00	\$ 4.23	180.38
Soybean	500	2000	21000	10%	\$ 10.25	\$ 20,500.00	38.00	\$ 19.61	45.65
Wheat	500	27500	40000	69%	\$ 5.48	\$ 150,700.00	25.00	\$ 6.62	91.40
Sugarbeets	Tons 0.000001	Tons Produced 27.00	0.000027	100%	55	0.001485		\$ 52.56	25.8
Totals	1500					\$ 300,000.00			

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	-8%
	Net Farm Income Ratio	-9%
2020 Sales		Net Return
\$ 758,455.00		\$ (69,045.00)
	Return/Acre	\$ (46.03)

2025

Name: 2025 Marketing Group Summary

2025 PROJECTED FARM CASH FLOW BY CROP/BEP

		<u>WHEAT</u>		<u>SOYBEANS</u>		<u>CORN</u>		<u>Sugar Beets</u>	
<u>CROP INCOME</u>		<u>Acre</u>		<u>Acre</u>		<u>Acre</u>		<u>Acre</u>	
Acres		500		500		500		0.000001	
Wok Units		15000		15000		27500		0.00012	
Yield Per Acre		80.00	40,000.00	42.00	21,000.00	170.00	85,000.00	27.00	0.00
Price Received per Bushel	\$ 5.41			\$ 9.59		\$ 4.17		\$ 55.00	
Total Product Return per Acre	\$ 432.80	\$	216,400.00	\$ 402.78	\$ 201,390.00	\$ 708.90	\$ 354,450.00	\$ 1,485.00	\$ 0.00
Miscellaneous Payments		\$	-	\$	-	\$	-	\$	-
Gross Return per Acre	\$ 432.80	\$	216,400.00	\$ 402.78	\$ 201,390.00	\$ 708.90	\$ 354,450.00	\$ 1,485.00	\$ 0.00
DIRECT EXPENSES									
Seed	\$ 30.00	\$	15,000.00	\$ 70.00	\$ 35,000.00	\$ 100.00	\$ 50,000.00	\$ 310.00	\$ 0.00
Fertilizer	\$ 130.00	\$	65,000.00	\$ 21.00	\$ 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		\$	-	\$	-		\$	-	\$ 0.00
Stock Quota Joint Venture		\$	-	\$	-		\$	-	\$ -
Land Rent/Costs	\$ 165.00	\$	82,500.00	\$ 165.00	\$ 65.00	\$ 165.00	\$ 82,500.00	\$ 160.00	\$ 0.00
Drying		\$	-	\$	-	\$ 15.00	\$ 7,500.00		\$ -
Operating Interest		\$	-	\$	-		\$	-	\$ -
Miscellaneous	\$ 10.00	\$	5,000.00	\$ 10.00	\$ 5,000.00	\$ 20.00	\$ 10,000.00	\$ 28.00	\$ 0.00
TOTAL DIRECT EXPENSE	\$ 444.00	\$	222,000.00	\$ 388.00	\$ 194,000.00	\$ 613.00	\$ 306,500.00	\$ 1,169.00	\$ 0.00
OVERHEAD EXPENSES									
Overhead Expenses	\$ 55.00	\$	27,500.00	\$ 55.00	\$ 27,500.00	\$ 100.00	\$ 50,000.00	\$ 250.00	\$ 0.00
TOTAL OVERHEAD EXPENSE	\$ 55.00	\$	27,500.00	\$ 55.00	\$ 27,500.00	\$ 100.00	\$ 50,000.00	\$ 250.00	\$ 0.00
TOTAL EXPENSES/ACRE	\$ 499.00	\$	249,500.00	\$ 443.00	\$ 221,500.00	\$ 713.00	\$ 356,500.00	\$ 1,419.00	\$ 0.00
	\$ (66.20)			\$ (40.22)		\$ (4.10)		\$ 66.00	
	\$ (11.20)			\$ 14.78		\$ 95.90		\$ 316.00	
	\$ 432.80			\$ 402.78		\$ 708.90		\$ 1,485.00	
	\$ 499.00			\$ 443.00		\$ 713.00		\$ 1,419.00	
Profit Per Acre	\$ (66.20)			\$ (40.22)		\$ (4.10)		\$ 66.00	
Profit Margin	-13.27%			-9.08%		-0.58%		4.65%	
BEP	\$ 6.24			\$ 10.55		\$ 4.19		\$ 52.56	
Net Return \$50/A	\$ 6.86			\$ 11.74		\$ 4.49		\$ 54.41	
Net Return \$100/A	\$ 7.49			\$ 12.93		\$ 4.78		\$ 56.26	
Net Return \$150/A	\$ 8.11			\$ 14.12		\$ 5.08		\$ 58.11	
Net Return \$200/A	\$ 8.74			\$ 15.31		\$ 5.37		\$ 59.96	
BEY	92.24			46.19		170.98		25.80	

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

2025 GRAIN SALES SUMMARY

Name Official Acres for 2025 below

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	63750	45000	18750	53%	\$ 4.50	\$ 4.20	\$ 189,200.00
Soybean	500	15750	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	40000	85000	47%	\$ 3.68	\$ 147,200.00	90.00	\$ 4.18	180.92	Cargill
Soybean	500	750	21000	4%	\$ 10.25	\$ 7,687.50	40.50	\$ 34.41	45.54	WCA
Wheat	500	15000	40000	38%	\$ 5.48	\$ 82,200.00	50.00	\$ 6.48	85.46	WCA
ugarbeets	Tons 0.000001	Tons Produced 27.00	0.000027	100%	55	0.001485		\$ 52.56	25.8	
Totals	1500					\$ 237,087.50				

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
\$ 774,327.50		\$ (53,172.50)
	Return/Acre	\$ (35.45)

2025

Name: 2025 Marketing Group Summary

2025 PROJECTED FARM CASH FLOW BY CROP/BEP

CROP INCOME		WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre	
Acre		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	\$	6.09		9.66		4.20		55.00	
Total Product Return per Acre	\$	426.30	213,150.00	405.72	202,860.00	714.00	357,000.00	1,485.00	0.00
Miscellaneous Payments	\$	-	-	-	-	-	-	-	-
Gross Return per Acre	\$	426.30	213,150.00	405.72	202,860.00	714.00	357,000.00	1,485.00	0.00
DIRECT EXPENSES									
Seed	\$	30.00	15,000.00	70.00	35,000.00	100.00	50,000.00	310.00	0.00
Fertilizer	\$	130.00	65,000.00	21.00	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
	\$	(72.70)		(37.28)		1.00		66.00	
	\$	(17.70)		17.72		101.00		316.00	
	\$	426.30		405.72		714.00		1,485.00	
	\$	499.00		443.00		713.00		1,419.00	
Profit Per Acre	\$	(72.70)		(37.28)		1.00		66.00	
Profit Margin		-14.57%		-8.42%		0.14%		4.65%	
BEP	\$	7.13		10.55		4.19		52.56	
Net Return \$50/A	\$	7.84		11.74		4.49		54.41	
Net Return \$100/A	\$	8.56		12.93		4.78		56.26	
Net Return \$150/A	\$	9.27		14.12		5.08		58.11	
Net Return \$200/A	\$	9.99		15.31		5.37		59.96	
BEY		81.94		45.86		169.76		25.80	

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

2026 GRAIN SALES SUMMARY

Name **Official Acres for 2026 below**

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	63750	0	63750	0%	#DIV/0!	#DIV/0!	\$ -
Soybean	500	15750	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%	\$ 3.78	\$ 321,300.00	0.00	\$ 4.19	188.62
Soybean	500	15000	21000	71%	\$ 10.25	\$ 153,750.00	12.00	\$ 10.56	42.90
Wheat	500	35000	40000	88%	\$ 5.48	\$ 191,800.00	10.00	\$ 6.24	89.74
Sugarbeets	0.000001	Tons 27.00	Tons Produced 0.000027	100%	55	0.001485		\$ 52.56	25.8
Totals	1500					\$ 666,850.00			

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	-8%
	Net Farm Income Ratio	-9%
2020 Sales		Net Return
\$ 761,000.00		\$ (66,500.00)
	Return/Acre	\$ (44.33)

2026

Name: 2026 Marketing Group Summary

2025 PROJECTED FARM CASH FLOW BY CROP/BEP

		<u>WHEAT</u>		<u>SOYBEANS</u>		<u>CORN</u>		<u>Sugar Beets</u>	
<u>CROP INCOME</u>		<u>Acre</u>		<u>Acre</u>		<u>Acre</u>		<u>Acre</u>	
Acres		500		500		500		0.000001	
Work Units		15000		15000		27500		0.00012	
Yield Per Acre		70.00	35,000.00	42.00	21,000.00	170.00	85,000.00	27.00	0.00
Price Received per Bushel	\$ 6.04			\$ 10.49		\$ 4.39		\$ 45.00	
Total Product Return per Acre	\$ 422.80	\$ 211,400.00	\$ 440.58	\$ 220,290.00	\$ 746.30	\$ 373,150.00	\$ 1,215.00	\$ 0.00	
Miscellaneous Payments		\$ -		\$ -		\$ -		\$ -	
Gross Return per Acre	\$ 422.80	\$ 211,400.00	\$ 440.58	\$ 220,290.00	\$ 746.30	\$ 373,150.00	\$ 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	\$ 4.08	\$ 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	
	\$ (76.20)		\$ (2.42)		\$ 33.30		\$ (204.00)		
	\$ (21.20)		\$ 52.58		\$ 133.30		\$ 46.00		
	\$ 422.80		\$ 440.58		\$ 746.30		\$ 1,215.00		
	\$ 499.00		\$ 443.00		\$ 713.00		\$ 1,419.00		
Profit Per Acre	\$ (76.20)		\$ (2.42)		\$ 33.30		\$ (204.00)		
Profit Margin	-15.27%		-0.55%		4.67%		-14.38%		
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	82.62		42.23		162.41		31.53		

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

S 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

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 Soybean Old Crop Sales

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

	Nearby	Cash	10.46	Cash	Net Cash
Calendar	Futures	Nearby	Nearby	at	Bank
Month	Month	Futures	Basis	Delivery	Home
Nov-25	Jan-26	11.236	-0.780	10.456	10.456
Dec-25	Jan-26	11.236	-0.700	10.536	10.343
Jan-26	Jan-26	11.236	-0.700	10.536	10.250
Feb-26	Mar-26	11.326	-0.850	10.476	10.096
Mar-26	Mar-26	11.326	-0.850	10.476	10.003
Apr-26	May-26	11.424	-0.850	10.574	10.008
May-26	May-26	11.424	-0.800	10.624	9.965
Jun-26	Jul-26	11.496	-0.850	10.646	9.894
Jul-26	Jul-26	11.496	-0.850	10.646	9.800

2025 Wheat Old Crop Sales

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

CHS-WC

	Nearby Calendar Month	Cash Nearby Futures Month	5.51 Nearby Basis	Gross C Net Cash at Bank Delivery Elevator	Net Cash Bank Home	Net Cash CCC Home	
	Nov-25	Mar-26	5.760	-0.250	5.510	5.510	5.510
	Dec-25	Mar-26	5.760	-0.250	5.510	5.137	5.354
	Jan-26	Mar-26	5.760	-0.250	5.510	5.103	5.298
	Feb-26	Mar-26	5.760	-0.250	5.510	5.070	5.242
	Mar-26	Mar-26	5.760	-0.250	5.510	5.004	5.160
	Apr-26	May-26	5.855	-0.250	5.605	4.905	5.199
	May-26	May-26	5.855	-0.250	5.605	4.872	5.143
	Jun-26	Jul-26	5.963	-0.250	5.713	4.946	5.194
	Jul-26	Jul-26	5.963	-0.250	5.713	4.913	5.373
	Aug-26	Jul-26	5.963	-0.250	5.713	4.880	5.082

2025 Corn Old Crop Sales

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

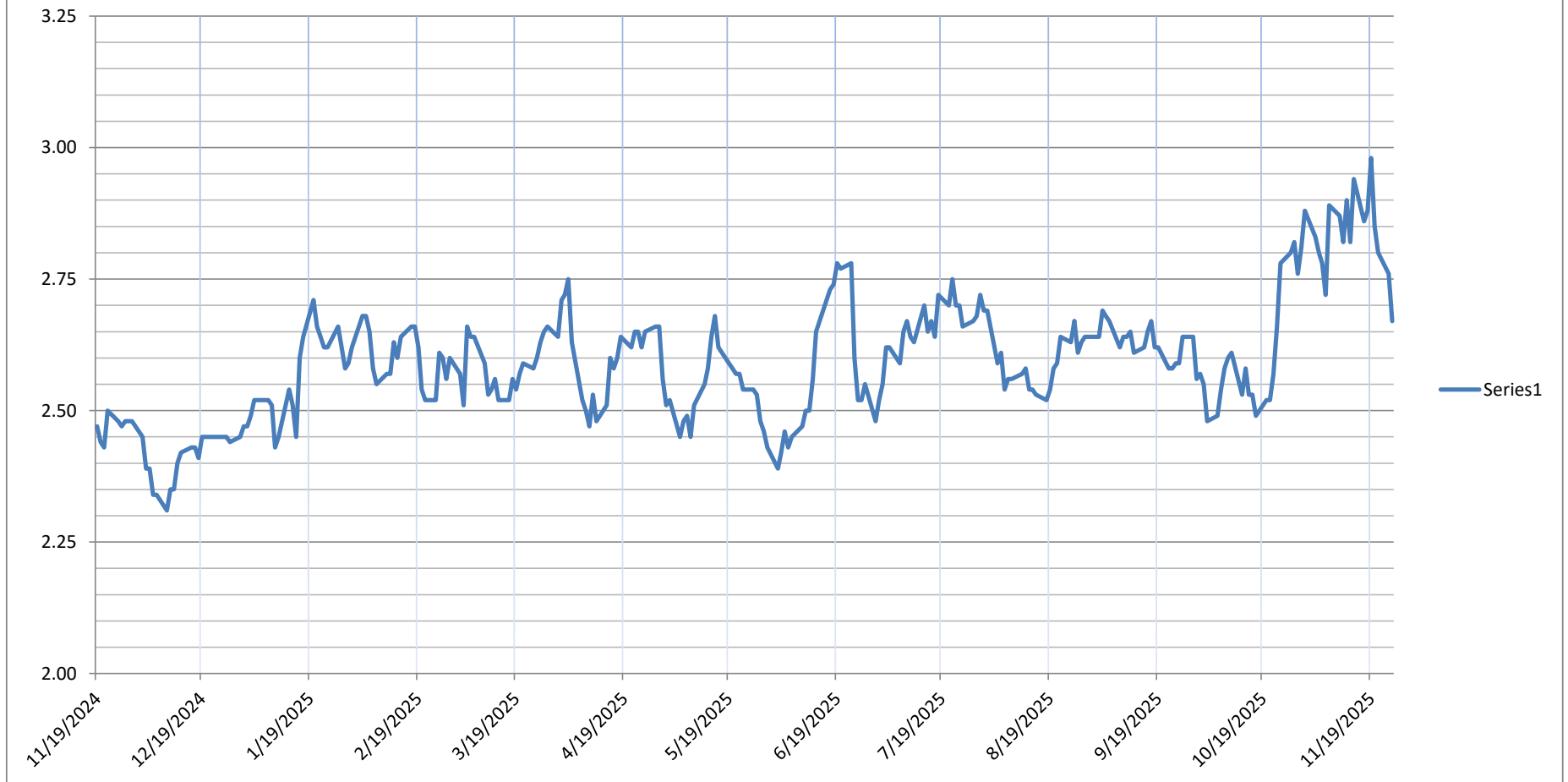
Calendar Month	Nearby Futures Month	Cash Nearby Futures	3.68 Nearby Basis	Gross C Net Cash at Delivery	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC Home
Nov-25	Mar-26	4.380	-0.800	3.580	3.580	3.580	3.580
Dec-25	Mar-26	4.380	-0.800	3.580	3.218	3.428	3.432
Jan-26	Mar-26	4.380	-0.550	3.830	3.446	3.626	3.633
Feb-26	Mar-26	4.380	-0.550	3.830	3.423	3.573	3.585
Mar-26	Mar-26	4.380	-0.550	3.830	3.401	3.521	3.537
Apr-26	May-26	4.462	-0.550	3.912	3.301	3.551	3.570
May-26	May-26	4.462	-0.550	3.912	3.279	3.499	3.522
Jun-26	Jul-26	4.524	-0.550	3.974	3.341	3.531	3.545
Jul-26	Jul-26	4.524	-0.550	3.974	3.296	3.456	3.634

2025 Soybean Old Crop Sales

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

Calendar Month	Nearby Futures Month	Cash Nearby Futures	10.09 Nearby Basis	Cash at Delivery	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC Home
Nov-25	Jan-26	11.236	-1.150	10.086	10.086	10.086	10.086
Dec-25	Jan-26	11.236	-1.150	10.086	9.685	9.895	9.906
Jan-26	Jan-26	11.236	-1.050	10.186	9.724	9.904	9.927
Feb-26	Mar-26	11.326	-1.250	10.076	9.553	9.703	9.737
Mar-26	Mar-26	11.326	-1.250	10.076	9.492	9.612	9.657
Apr-26	May-26	11.424	-1.250	10.174	9.369	9.619	9.675
May-26	May-26	11.424	-1.250	10.174	9.308	9.528	9.596
Jun-26	Jul-26	11.496	-1.250	10.246	9.319	9.509	9.588
Jul-26	Jul-26	11.496	-1.250	10.246	9.258	9.418	9.707

Cenex Fieldmaster Diesel Transport Price



Bull and Bear Report: Tuesday, November 25th, 2025

General: We wish you all a very Happy Thanksgiving! The Holiday schedule for this week:

- Wednesday, November 26th: Markets will be closing at their regular time, Van Ahn and Company will be closing at 1:30.
- Thursday, November 27th: Markets and Van Ahn and Company will be closed.
- Friday, November 28th: Markets will have a hard open Friday morning with an early close at 12:05. Van Ahn and Company will be closing at 12:30.

Export Sales from October 9th:

- Corn 25/26 Export Sales Net (10/09): 1,326,600 mt; 26/27 Net: NONE mt; expected 1.0-2.0 mln.
- Soybeans 25/26 Export Sales Net (10/09): 785,003 mt; 26/27 Net: 1,400 mt; expected 500k-1.5 mln.
- Wheat 25/26 Export Sales Net (10/09): 613,900 mt; 26/27 Net: NONE mt; expected 300k-600k.

Remember that it will take until January 23rd to get current on exports and January 8th to get caught up the CFTC commitment of trader's reports!

Typically, between now and mid-December the energy markets can seasonally find a bottom. The crude oil market is near the lows to begin with, but the heating oil market has been the wild one with a big spike high recorded on November 18-19th. Since that high, heating oil has fallen 31 cents and hopefully will fall right into the seasonal the next few weeks to give users/farmers an excellent opportunity to buy for the winter and spring ahead. While many love to view and trade the crude oil market, it is heating oil that has a direct pricing relationship with farm fuel.

Holiday trade is setting in, and this can create a whole lot of chop in these markets when news is limited like it is right now! But when news comes over the Holiday trade things get moving big and quick. Don't be afraid to work those stretch orders over the next 45 days. March 2026 corn between \$4.65 to \$4.80, December 2026 corn at \$4.91, March 2026 soybeans near \$12.00, November 2026 soybeans near \$11.60; you just never know.

As for downside stretch orders to re-own, establish courage calls, lock up feed needs:

- March corn \$4.25 to \$4.32.
- March soybean \$10.75 to \$10.95.

The Trump administration expects to announce an aid package for U.S. farmers within two weeks and a deal on Chinese soybean purchases, U.S. Agriculture Secretary Brooke Rollins said on Monday, without providing further details.

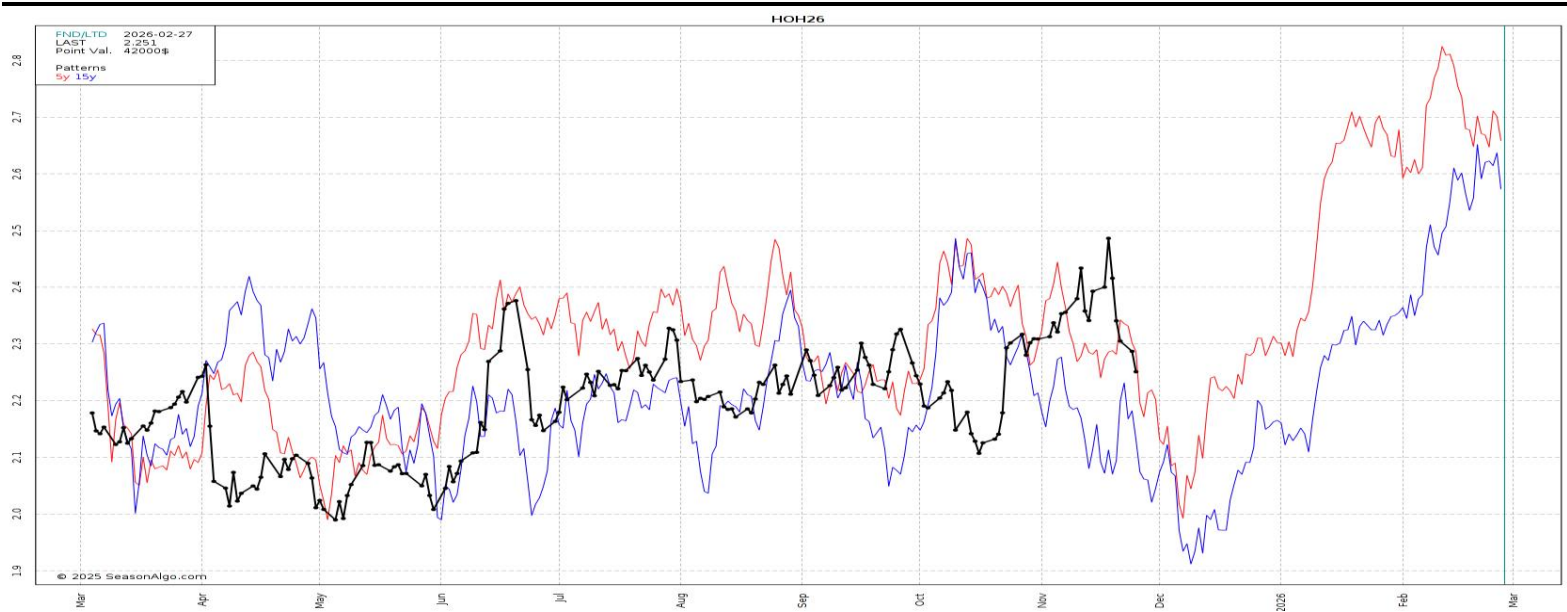
Corn: Choppy range trade for corn! We are hoping for another day or two down so we can get calls positioned against sales and as courage to sell into. We have started with some and hope to move wide scale soon.

Soybeans: Like corn, soybeans continue to chop despite some China business yesterday. We are just over 16% on China's 12 MMT of purchases they are targeting by the New Year.

Wheat: Seeding of the 2026 U.S. winter wheat crop is nearly over with 97% planted. Condition ratings rose to 48% good-excellent from 45% the prior week, the U.S. Department of Agriculture said in its weekly report.

This is a solicitation. Trading Futures and Options on Futures involves substantial risk of loss and is not suitable for all producers or investors. Past performance is not indicative of future results. Seasonal and technical recommendations are based on the opinion(s) of Van Ahn. You should carefully consider whether trading is suitable for you in light of your circumstances, knowledge, and financial resources. You may lose all or more of your initial investment. Opinions, market data, and recommendations are subject to change at any time. Consider costs, commissions, fees, and risk before establishing a position.

Mar. '26 Heating Oil Pull Back; futures top, seasonal bottom (TOS, seasonalgo):



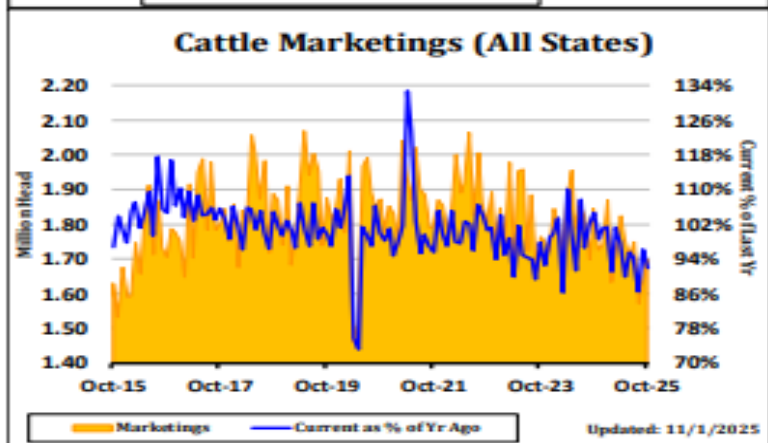
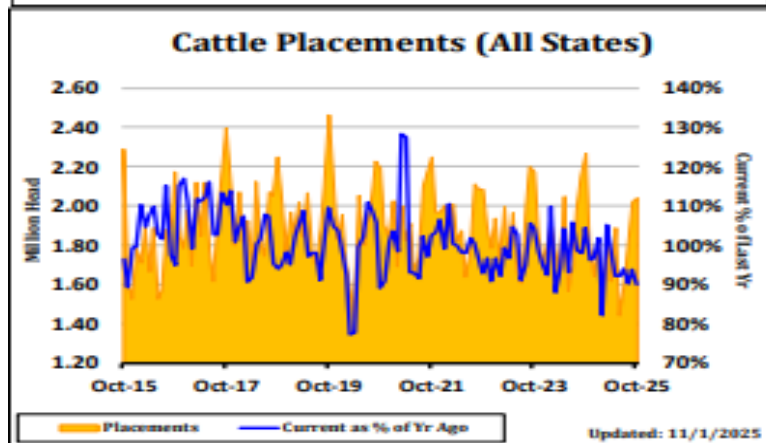
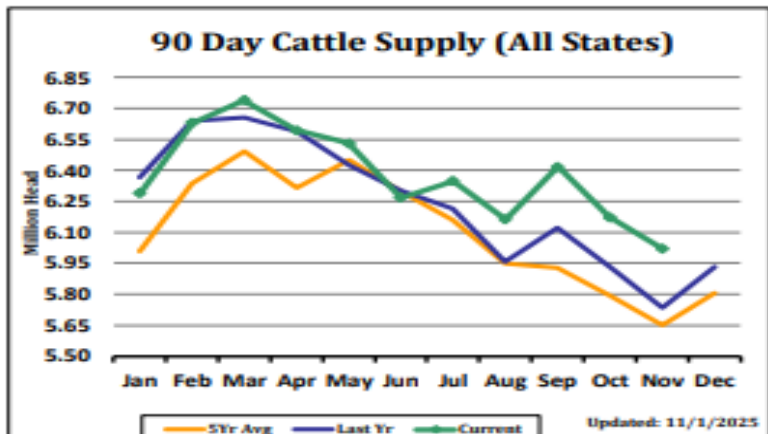
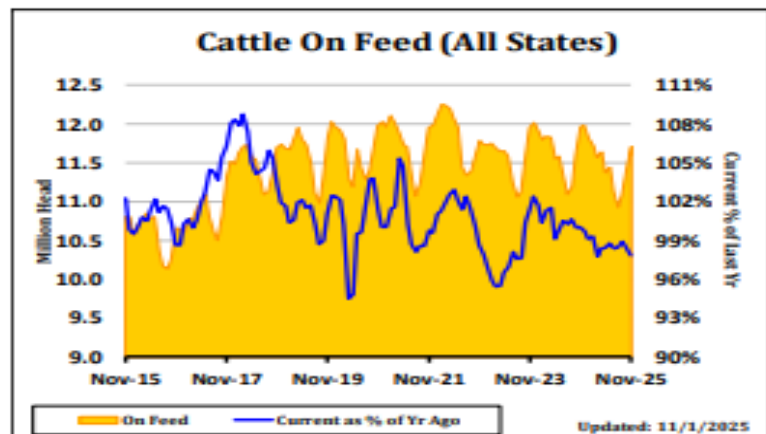
Grain Marketing Tracker Sheet/Recommendations:

2025 Corn:		2026 Corn:	
25-'26 % Marketed:	60% (60% in sales)	26-'27 % Marketed:	20% (0% in sales, 20% in puts)
Key Upside Targets:	Dec. \$4.43 (Hit), \$4.69	Key Upside Targets:	\$4.75, \$4.91, \$5.17
Key Stop in Point/Alarm:	Hit	Key Stop in Point/Alarm:	Hit
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: \$4.25 BO Tgt: \$4.57	Break Down(BD)/Out(BO) Tgts.	BD Tgt: \$4.43 BO Tgt: \$4.77
Ownership %	0% Exit	Ownership %	0%
2025 Soybeans:		2026 Soybeans:	
25-'26 % Marketed:	80% (80% in sales)	26-'27 % Marketed:	20% (0 in sales, 20% in puts)
Key Upside Targets:	Jan. \$11.43, \$12.05	Key Upside Targets:	11.61, 12.46
Key Stop in Point/Alarm:	Jan. 10.97	Key Stop in Point/Alarm:	Nov. 10.94
Next Moves of Base Plan:	Work to 100% Dec.-May 26	Next Moves of Base Plan:	(Catch up 10%) Work to 70% May-Sept. 26
Break Down(BD)/Out(BO) Tgts.	March BD Tgt: \$10.72 BO Tgt: \$11.45	Break Down(BD)/Out(BO) Tgts.	BD Tgt: \$9.97 BO Tgt: \$11.06
Ownership %	0% Exit	Ownership %	0%
2025 Wheat:		2026 Wheat:	
25-'26 % Marketed:	30% (30% in Sales)	26-'27 % Marketed:	0%
Key Upside Targets:	No counts at this time	Key Upside Targets:	No counts at this time
Key Stop in Point/Alarm:	No point at this time	Key Stop in Point/Alarm:	No counts at this time
Next Moves of Base Plan:	(30% catch up) Work to 80% Oct. '25-Dec '25	Next Moves of Base Plan:	(20% Catch up) Work to 60% Feb-Jul 26
Break Down(BD)/Out(BO) Tgts.	BD Tgt: \$5.50 BO Tgt: \$5.85	Break Down(BD)/Out(BO) Tgts.	
Ownership %	0% Exit	Ownership %	0%

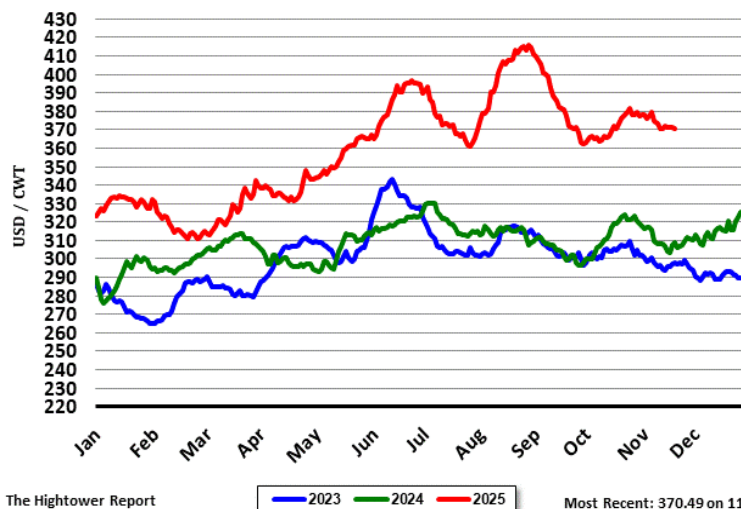
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Cattle: Cattle futures will have expanded limits today. Next downside price counts can get pretty extreme if sellers continue to push this market into Thanksgiving. Risk off is the theme right now and it appears we are trying to price in not only expanded beef imports but also the potential of opening the Mexican border back up. \$200 live cattle is where the 100-day MA stands on the weekly live cattle chart (led by Dec). \$280 feeder cattle is the 100-day MA on the weekly feeder cattle chart (led by Jan). Trade volume will likely thin out into Thanksgiving, leading to even more volatile trade action. Based on the COF reports, our short-term beef supply continues to be ample to meet demand 90 days out. Cold Storage report this afternoon.

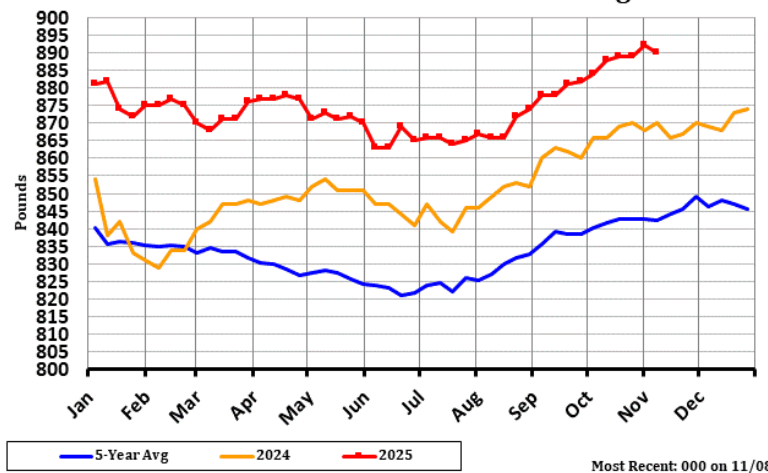
COF report details, Boxed beef, Dressed cattle weights: (via Hightower)



Daily Boxed Beef Cutout - Current vs Last 2 Years



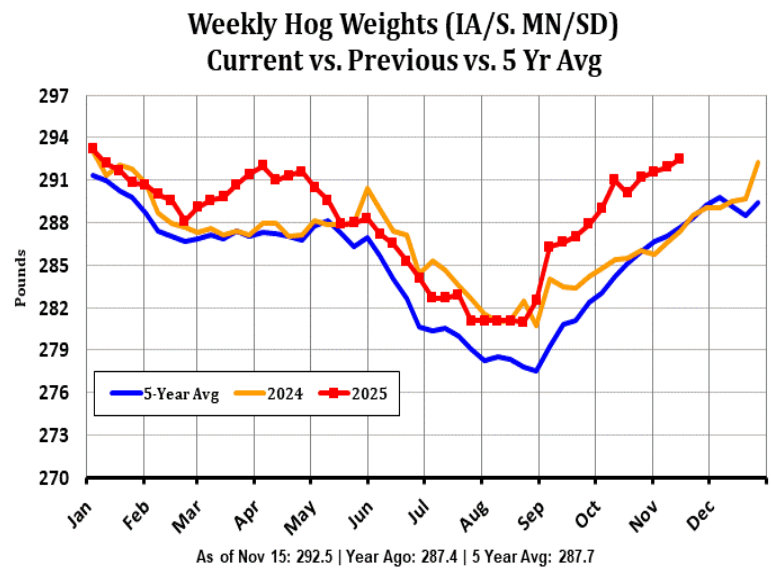
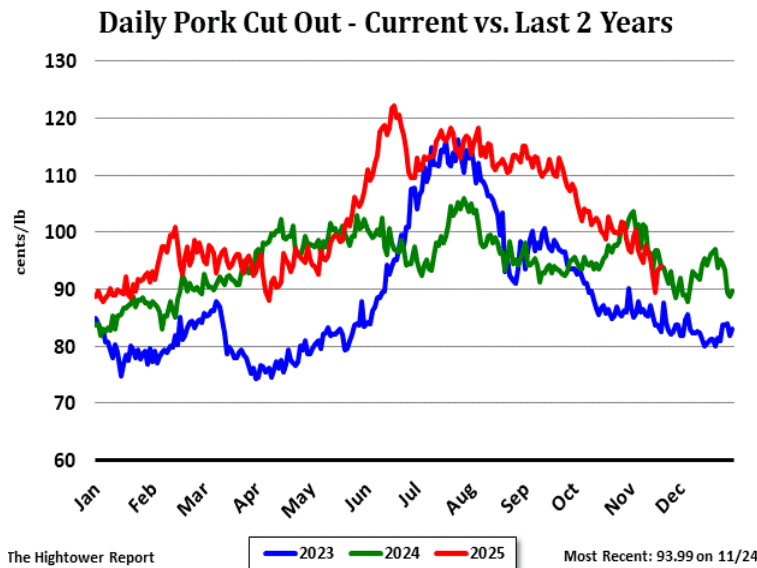
Weekly Dressed Cattle Weights Current vs. Previous vs. 5 Year Avg



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Hogs: There is no technical sign of a bottom in hogs yet although the seller momentum has really slowed down. There were no reported updates to the national average yesterday and carcass cuts remained in line with the midday move, up \$0.35. Trade volume is likely to remain thin heading into Thanksgiving, but this can also provide some sharp moves. The setup in hog futures does look like we could see some recovery soon and for those interested, consider courage calls to sell into down the road. If the washout in cash cattle trade can stabilize, it may help. Hog weights continue to run well ahead of the 5-year average. Cold Storage this afternoon, Hogs & Pigs report next month.

Pork Cutout & Weekly Hog Weights: (via Hightower)



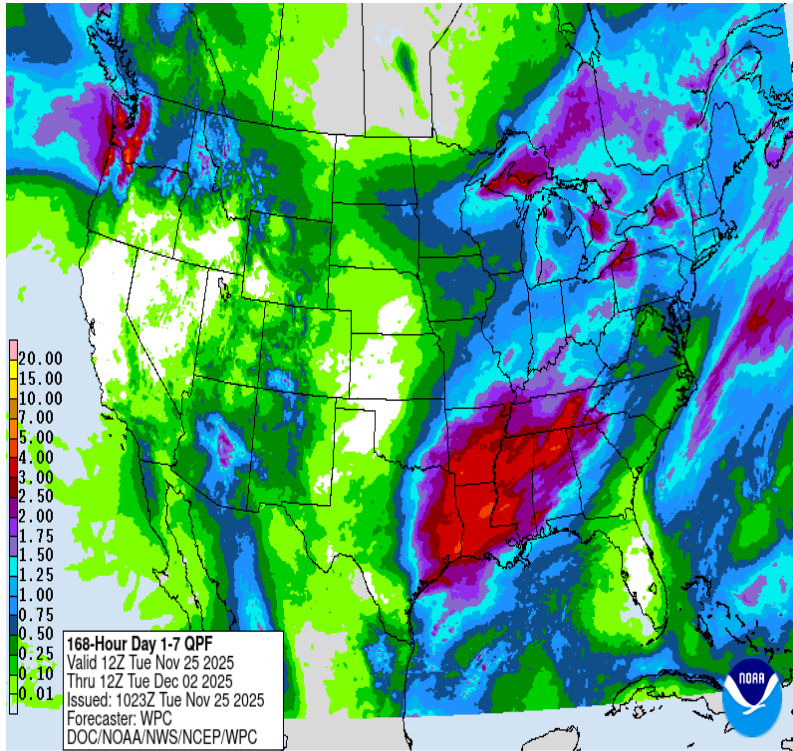
Cattle/Hog/Dairy Marketing Tracker Sheet/Recommendations:

Live Cattle: February '26:	(% Marketed)	4th QTR 80% / 1st QTR:50% / 2nd QTR 50% / 3rd QTR: 50%	Live Cattle: April '26:	
Weekly Cash Activity		Live \$215-\$224 Dressed \$338-\$347	Boxed Beef (Previous days close)	Choice \$370.49 -0.99 Select \$355.51 -1.47
Key Upside Targets:		Price Counts:	Key Upside Targets: (Price Counts)	Price Counts:
Key Stop in Point/Alarm:			Key Stop in Point/Alarm:	
Next Moves of Base Plan:		Buy calls if we break down near the 100 day MA	Next Moves of Base Plan:	Buy calls if we break down near the 100 day MA
Break Down(BD)/Out(BO) Re-ownership		BD Target: \$202.84, \$184.25 BO Point:	Break Down(BD)/Out(BO) Re-ownership	BD Target: \$200.40, \$180.95 BO Point:
Courage Calls %		50% to sell into	Courage Calls %	50% to sell into
Feeder Cattle: March '26:	(% Marketed)	4th QTR 90% / 1st QTR: 50% / 2nd QTR 50% / 3rd QTR: 50%	Feeder Cattle: May '26:	Feeder Index \$336.38
Key Upside Targets:		Price Counts:	Key Upside Targets:	Price Counts:
Key Stop in Point/Alarm:			Key Stop in Point/Alarm: (Price Counts)	
Next Moves of Base Plan:		Buy calls if we break down near the 100 day MA	Next Moves of Base Plan:	Buy calls if we break down near the 100 day MA
Break Down(BD)/Out(BO) Re-ownership		BD Target: \$274.20 BO Point:	Break Down(BD)/Out(BO) Re-ownership	BD Target: \$269.60 BO Point:
Courage Calls %		40% to sell into	Courage Calls %	40% to sell into
Hogs: February '26:	(% Marketed)	4th QTR 60% / 1st QTR:60% / 2nd QTR 50% / 3rd QTR: 40%	Hogs: June '26:	
Weighted National Average		\$70.64 +0.00	Pork Cutout (Previous days close)	\$93.78 +0.35
Key Upside Targets:		Price Counts:	Key Upside Targets:	Price Counts:
Key Stop in Point/Alarm:			Key Stop in Point/Alarm:	
Next Moves of Base Plan:		Roll up calls and increase marketing percentages	Next Moves of Base Plan:	Roll up calls and increase marketing percentages
Break Down(BD)/Out(BO) Re-ownership		BD Target: \$77.89, \$68.90 BO Point:	Break Down(BD)/Out(BO) Re-ownership	BD Target: \$92.70, \$86.40 BO Point:
Courage Calls %		0%	Courage Calls %	50%
Class 3 Milk:	(% Marketed)	4th QTR 30% / 1st QTR: 30% / 2nd QTR: 0% / 3rd QTR: 0%	Hedged Feed Needs:	(% Covered) 4th QTR 70% / 1st QTR: 70% / 2nd QTR: 70% / 3rd QTR: 70%

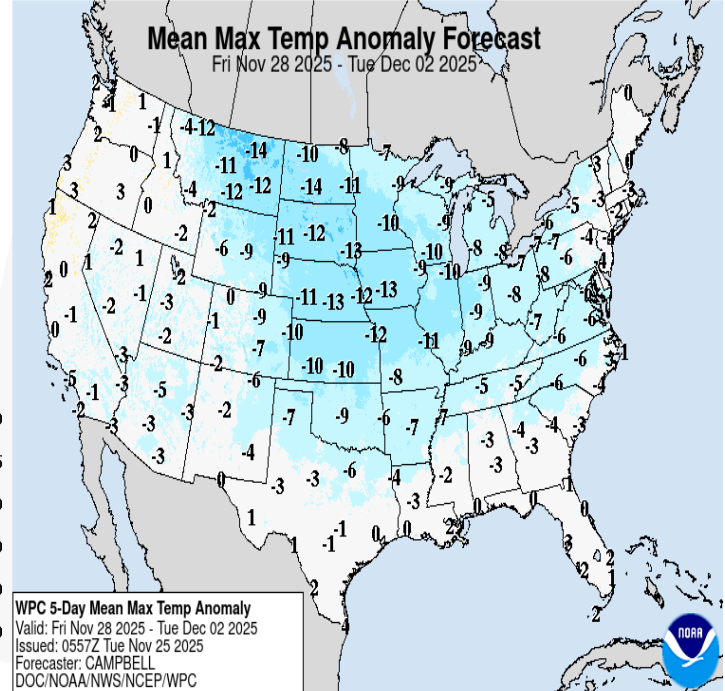
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Cooler and wetter is the forecast trend for the days and weeks ahead! MN will get its first taste of winter today, with off and on precipitation chances for much of the nation over the next few weeks! The eastern U.S. will trend wetter and that will allow for moisture improvement as we head into winter. Brazil trends drier over the coming 5-7 days, then turns wetter after that. We will need that moisture to verify as some key areas of Brazil are dry at this time.

7 Day Precipitation Outlook (NOAA)



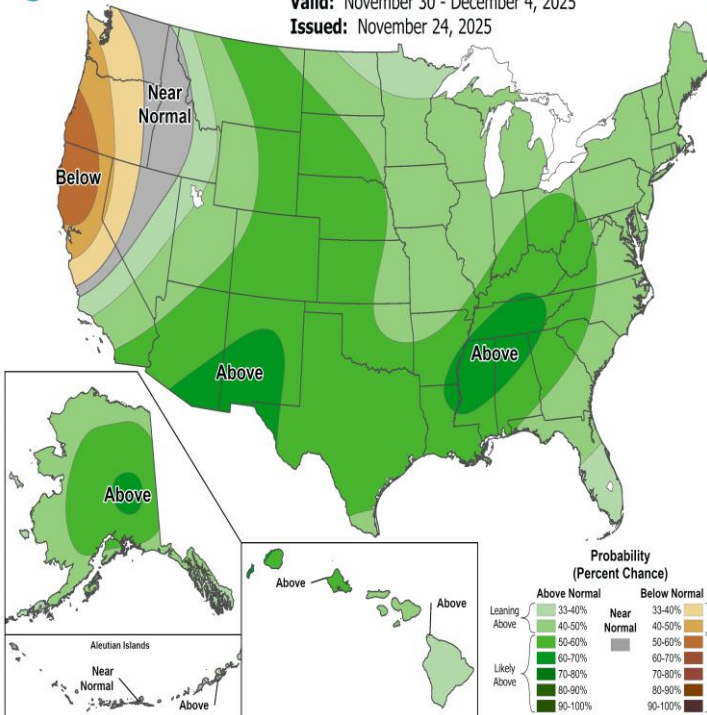
3-7 Day Max. Temps (NOAA)



6-10 Day Precipitation Forecast (NOAA)

6-10 Day Precipitation Outlook

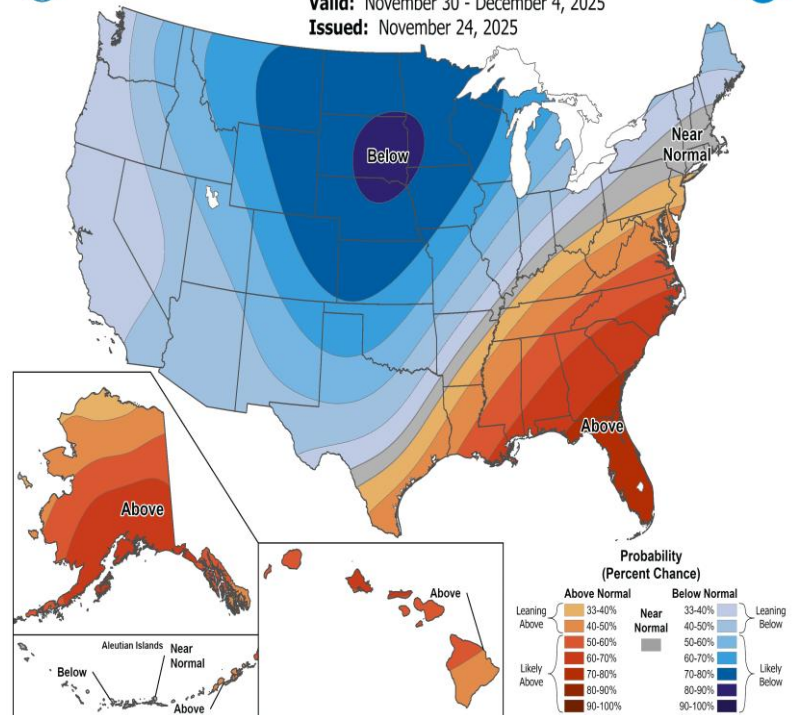
Valid: November 30 - December 4, 2025
Issued: November 24, 2025



6-10 Day Temp. Forecast (From NOAA)

6-10 Day Temperature Outlook

Valid: November 30 - December 4, 2025
Issued: November 24, 2025



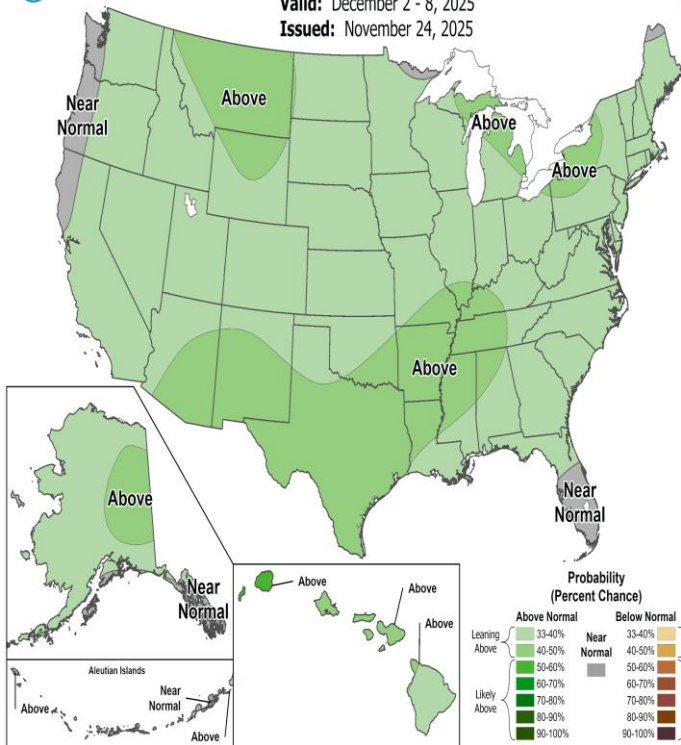
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8-14 Day Precipitation Forecast (NOAA)



8-14 Day Precipitation Outlook

Valid: December 2 - 8, 2025
Issued: November 24, 2025

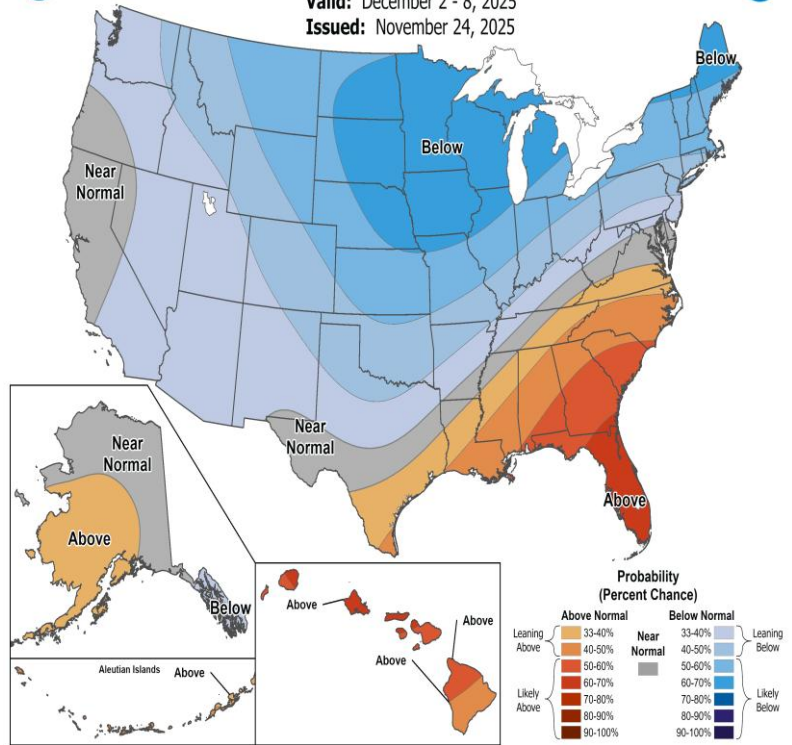


8-14 Day Temp. Forecast (From NOAA)



8-14 Day Temperature Outlook

Valid: December 2 - 8, 2025
Issued: November 24, 2025



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

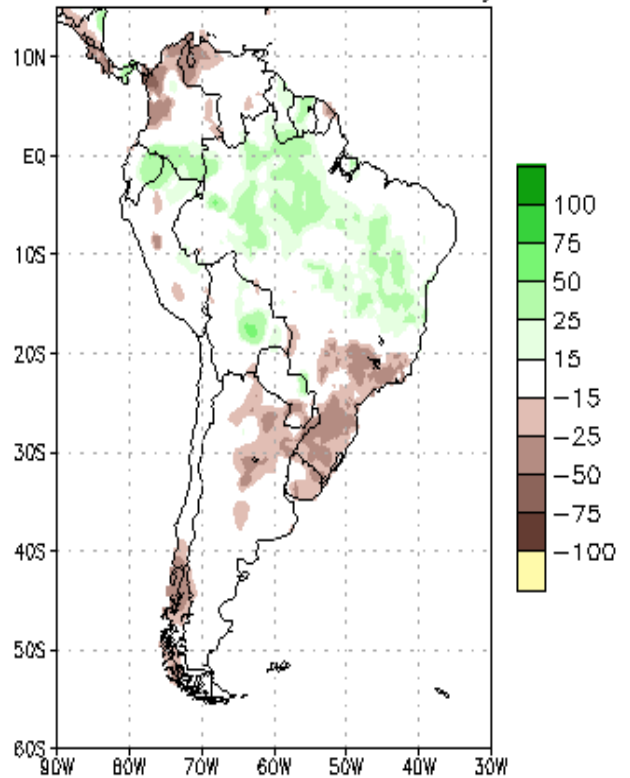
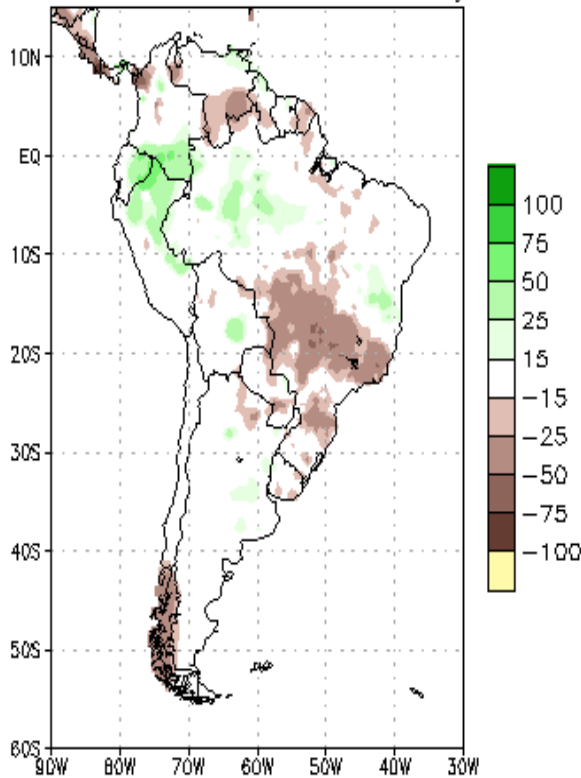
NCEP GFS Ensemble Forecast 1-7 Day Precipitation (mm) NCEP GFS Ensemble Forecast 8-14 Day Precipitation (mm)

from: 24Nov2025

from: 24Nov2025

24Nov2025-30Nov2025 Anomaly

01Dec2025-07Dec2025 Anomaly



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

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

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