



Marketing Class

DATE JANUARY 30TH, 2026

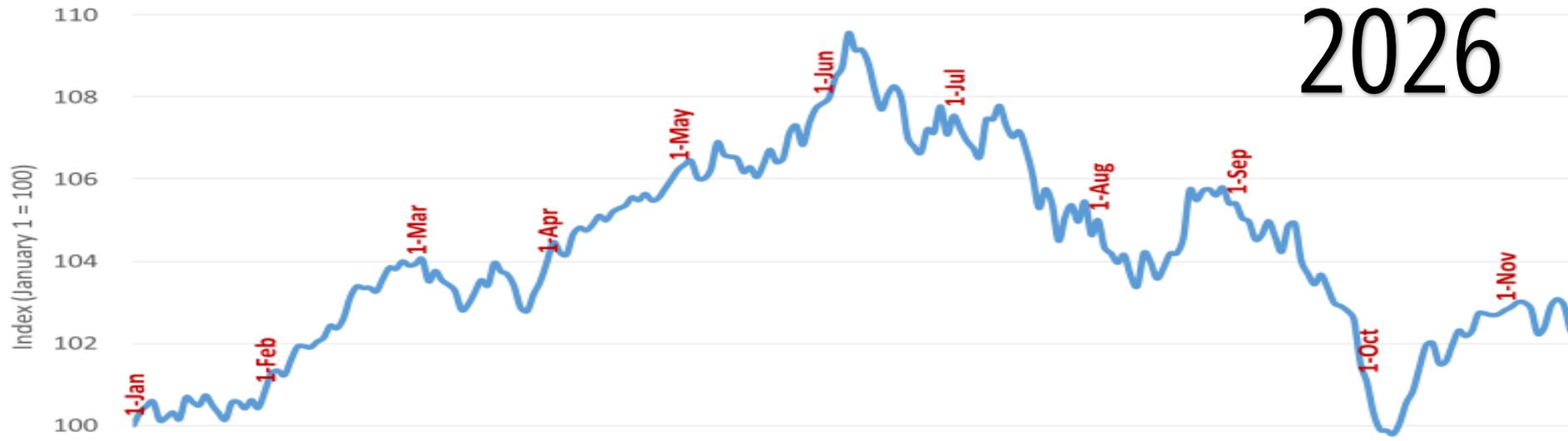
Chicago December Corn Futures, 2000-2022

2026



Chicago November Soybean Futures, 2000-2022

2026



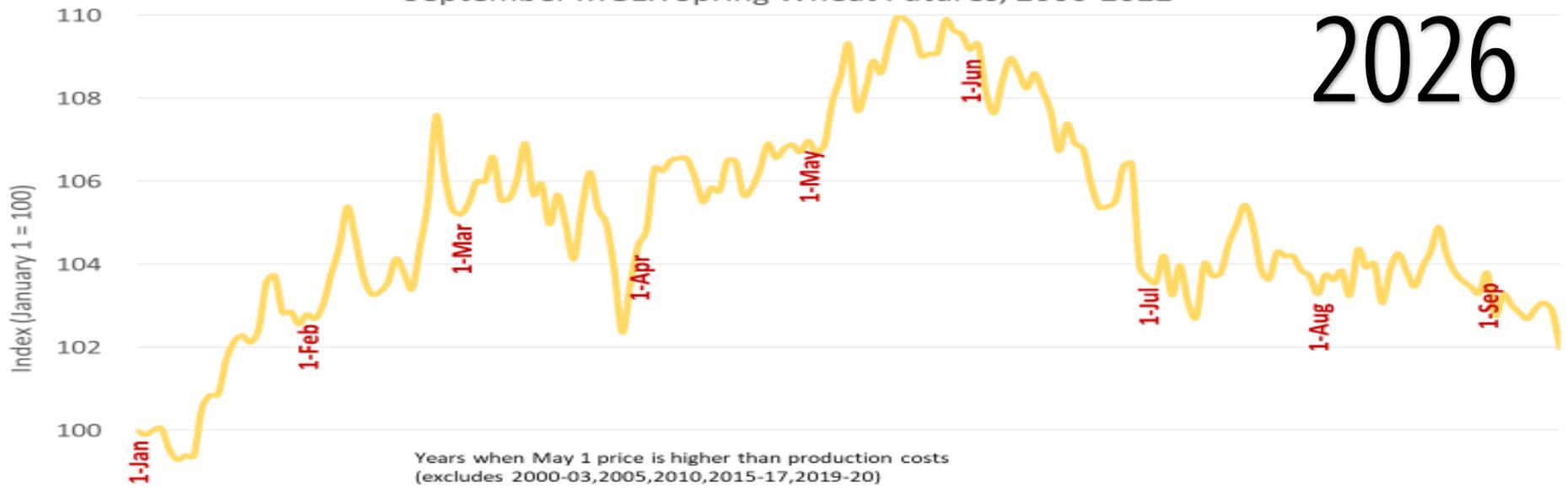
Omitting years < minimum in May (2001, 2002, 2019, 2020)

approximate dates



September MGEX Spring Wheat Futures, 2000-2022

2026



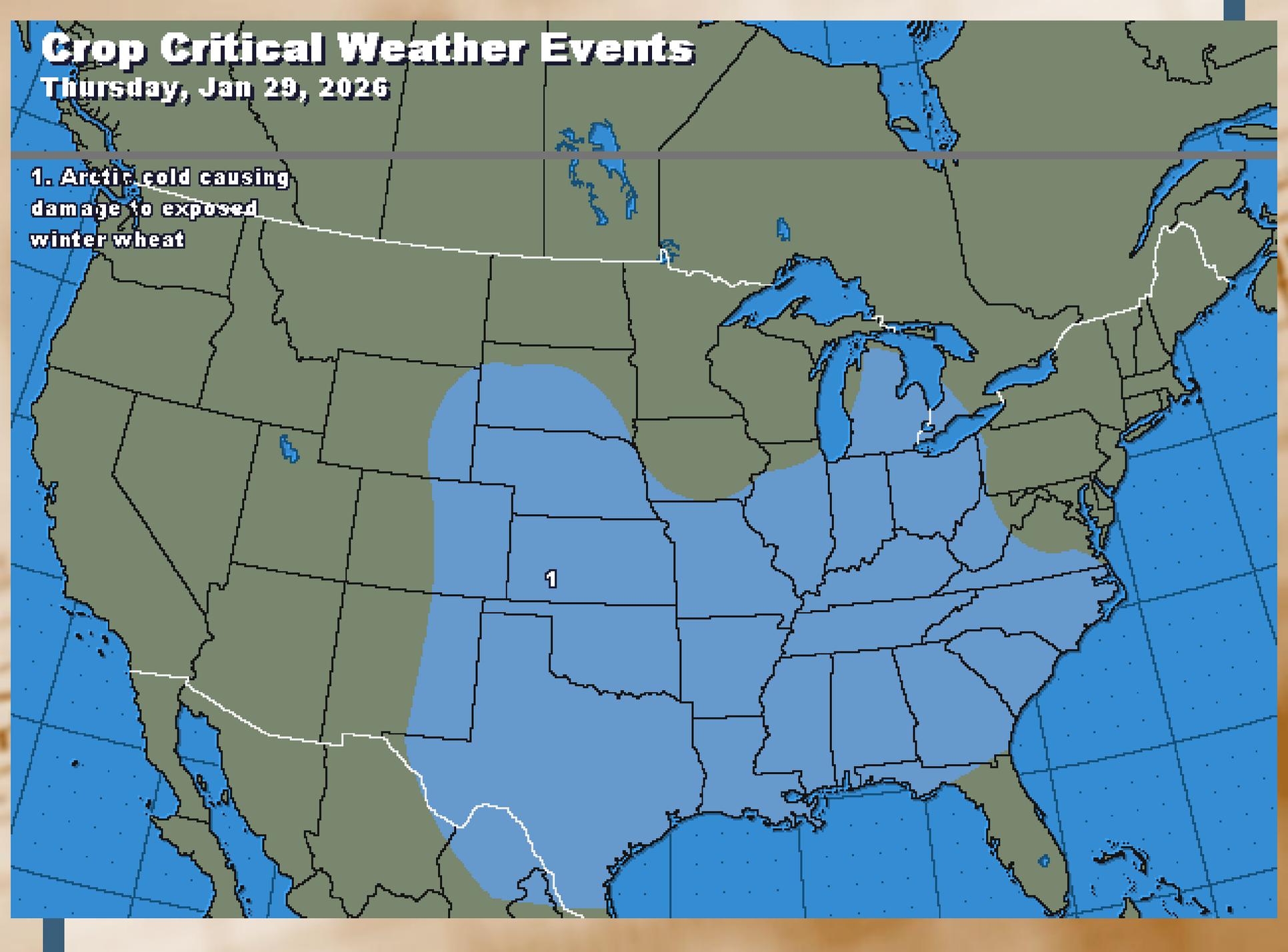
approximate dates

Crop Critical Weather Events

Thursday, Jan 29, 2026

1. Arctic cold causing damage to exposed winter wheat

1



Crop Critical Weather Events

Thursday, Jan 29, 2026

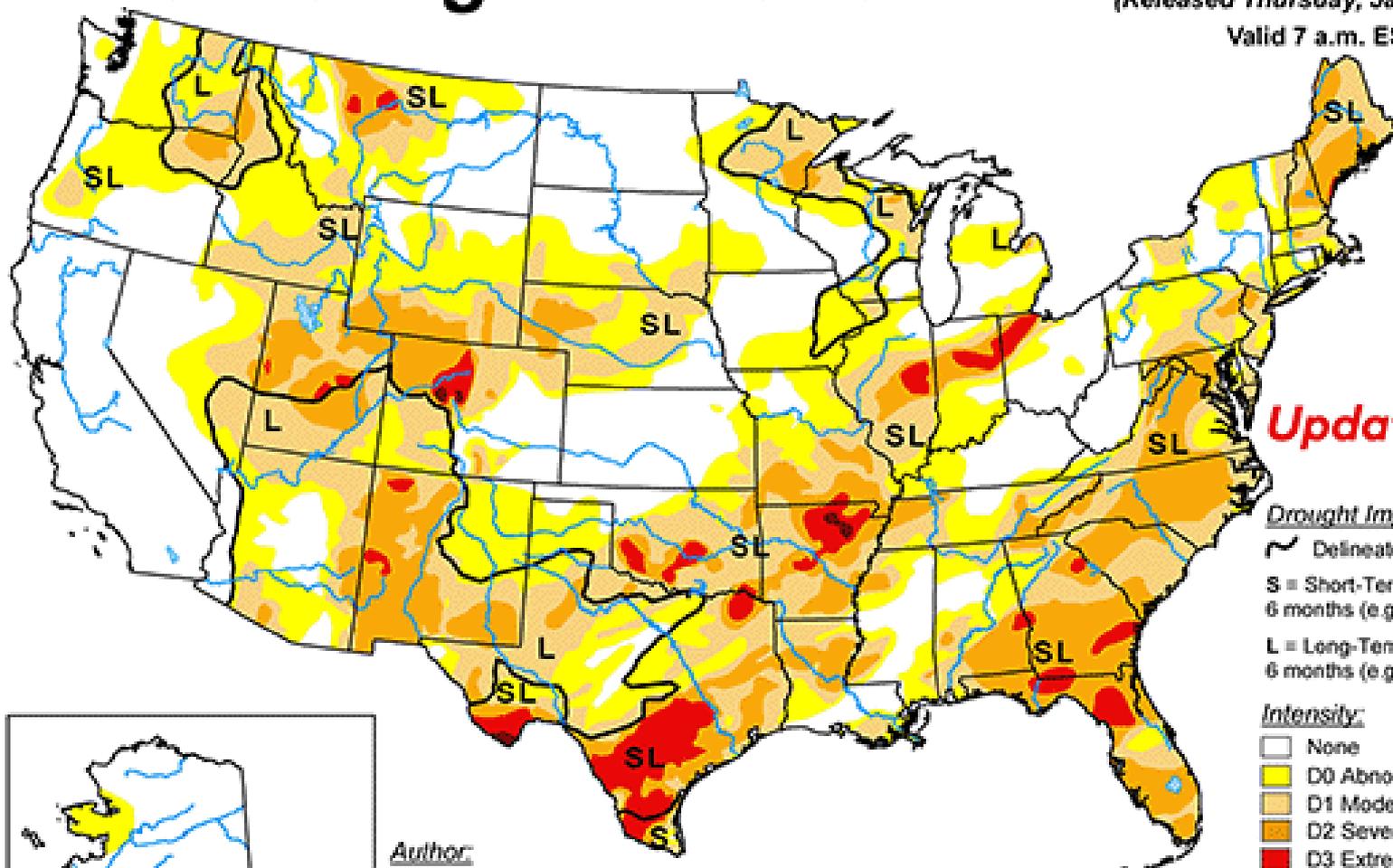
1. Only spotty showers this week, but falling soil moisture and crop conditions for corn and soybeans

2. Overall favorable conditions for filling soybeans, harvest increasing



U.S. Drought Monitor

January 27, 2026
 (Released Thursday, Jan. 29, 2026)
 Valid 7 a.m. EST



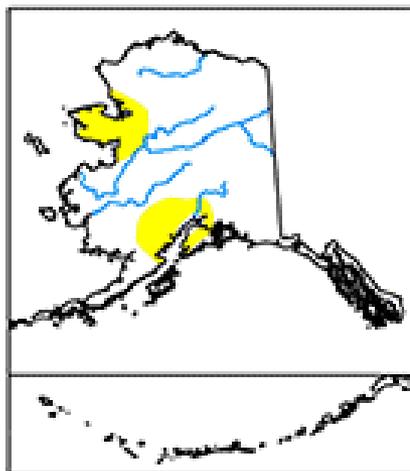
Updated Weekly

Drought Impact Types:

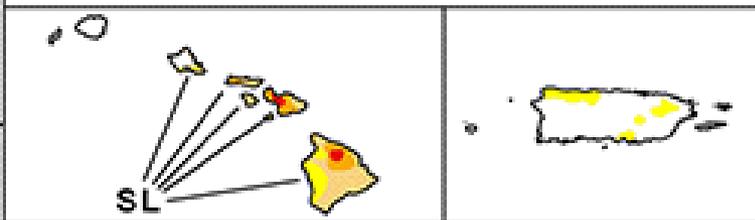
- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

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



Author:
 Richard Tinker
 CPC/NOAA/NWS/NCEP

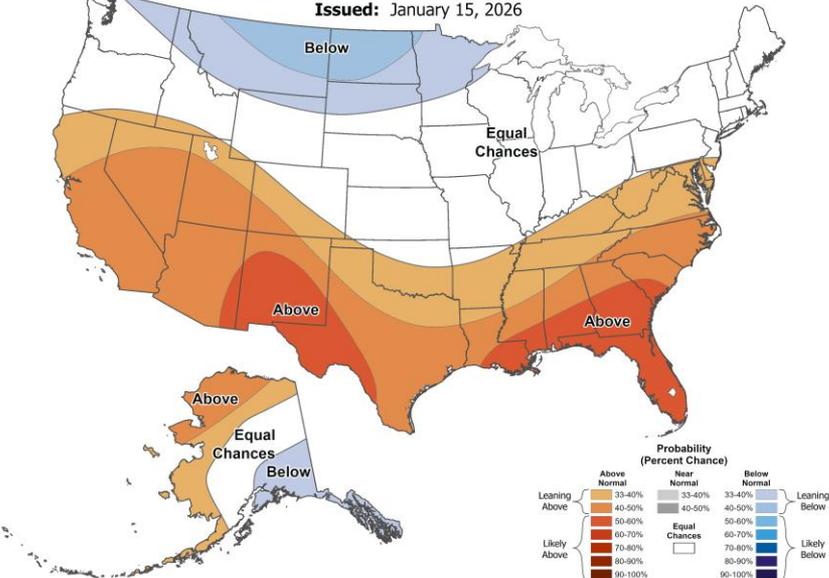


The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



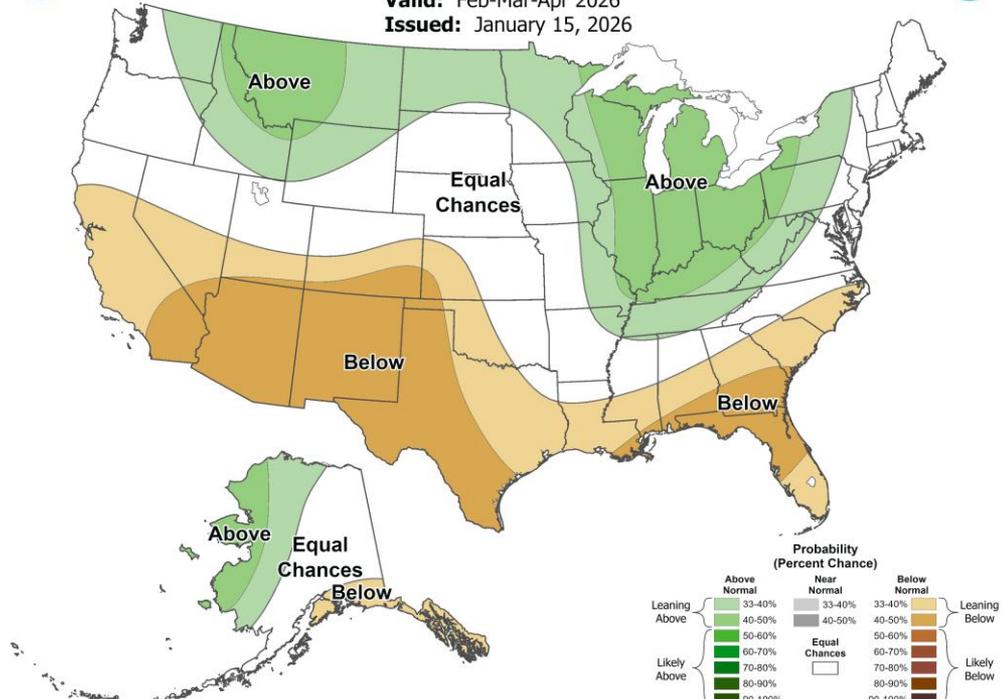
Seasonal Temperature Outlook

Valid: Feb-Mar-Apr 2026
Issued: January 15, 2026



Seasonal Precipitation Outlook

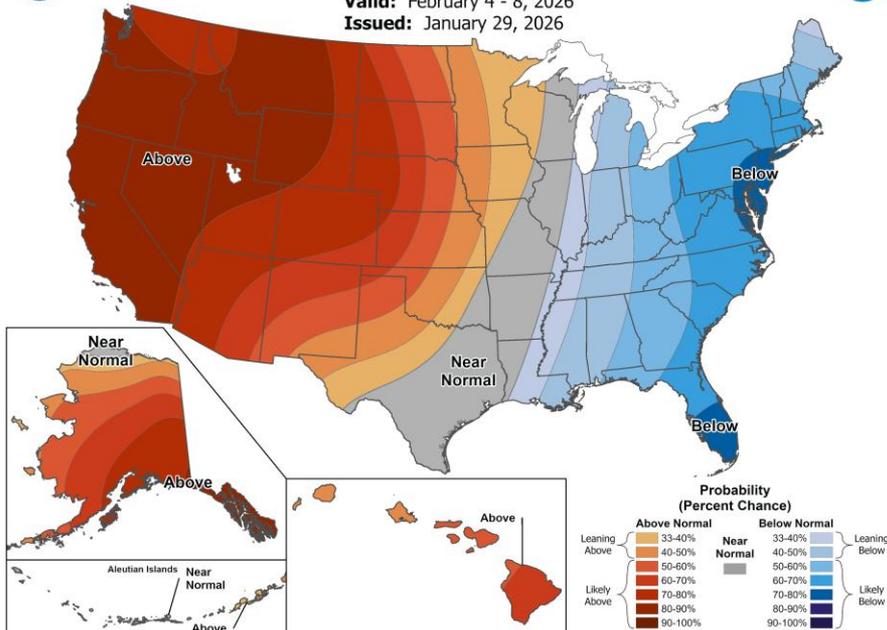
Valid: Feb-Mar-Apr 2026
Issued: January 15, 2026





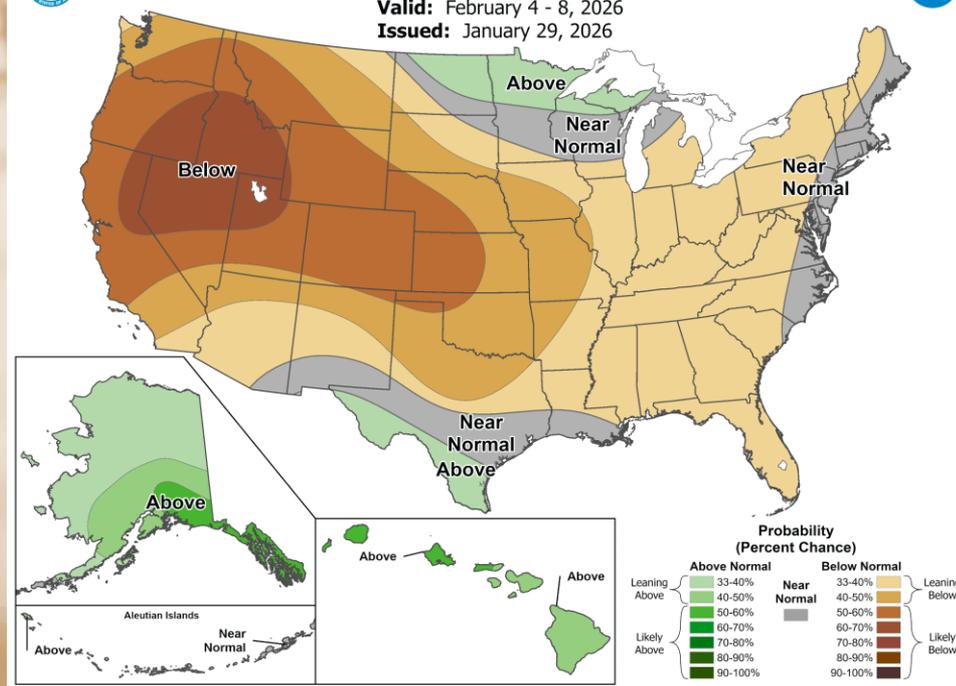
6-10 Day Temperature Outlook

Valid: February 4 - 8, 2026
Issued: January 29, 2026



6-10 Day Precipitation Outlook

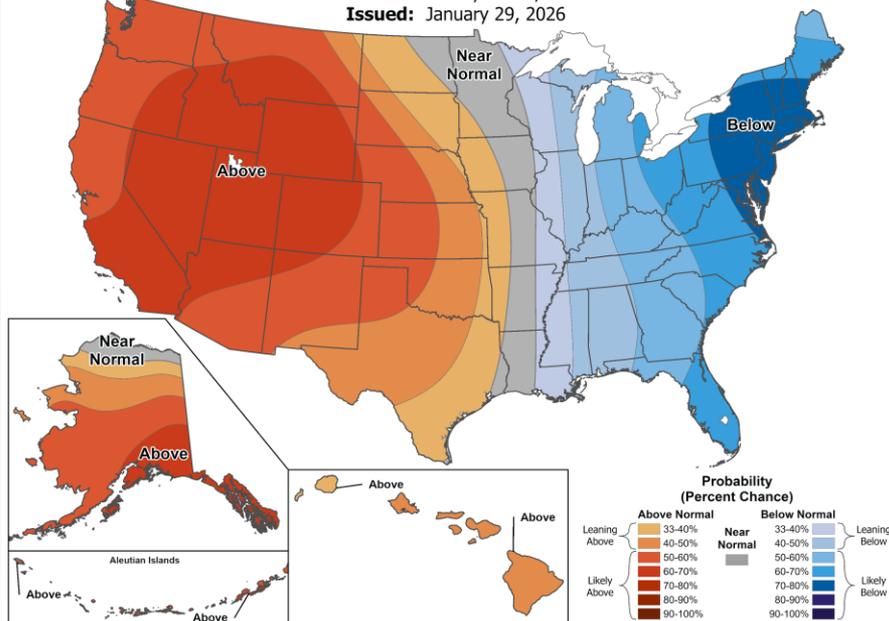
Valid: February 4 - 8, 2026
Issued: January 29, 2026





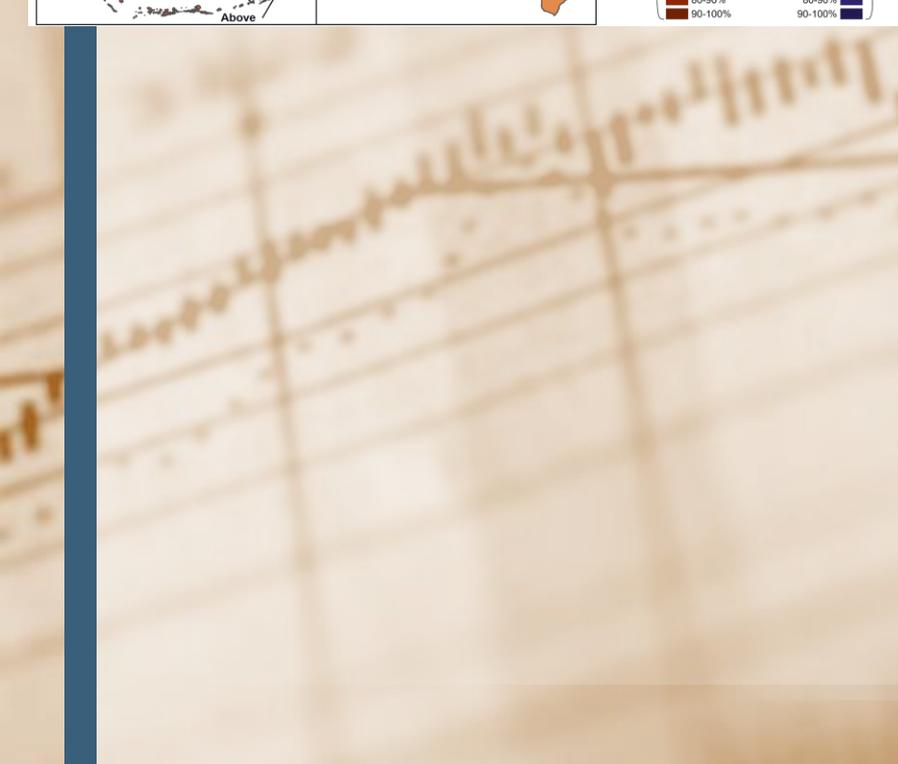
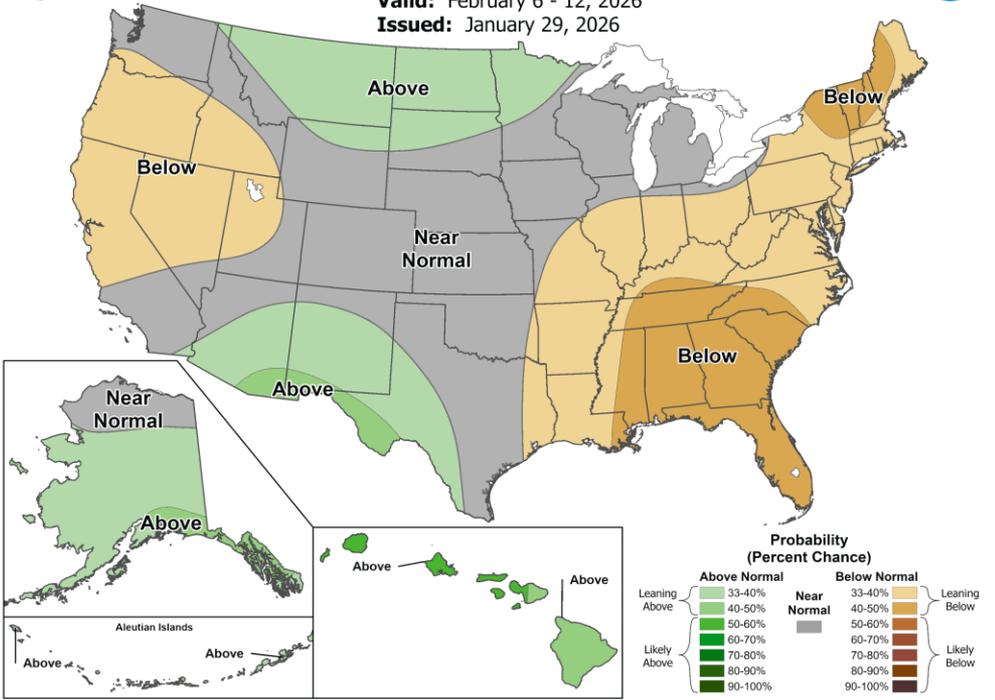
8-14 Day Temperature Outlook

Valid: February 6 - 12, 2026
Issued: January 29, 2026



8-14 Day Precipitation Outlook

Valid: February 6 - 12, 2026
Issued: January 29, 2026



- General: Current General Market Movers
- Increasing tensions with Iran
- Dollar is weaker.
- Watch money flow-starts in metals, then energy then grains, if rotation holds, grains are next.
- Claims more progress in Russia/Ukraine talks.

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

• Corn:

- Open interest is growing
- Demand is supportive in near future
- Market hit resistance, so needs more bullish news to break through
- Target \$4.60+Mar
- **2026 Corn Bean Ratio-2.37 to 1 =**
Support for Corn (long term is 2.41 to 1),
Widening as last meeting was at 2.35

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

- **Soybeans:**
- Market is hitting resistance around 10.82 Mar
- Exports are still running appr 20% behind last year
- Support levels at \$10.31/\$10.27-
Resistance at \$10.46/\$10.56
- Target \$10.95+ Mar

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

- **Wheat:**
- Exports are supported with current US Dollar amounts and running about 18% ahead of last year.
- More interest in all wheat contracts
- Target-\$5.90 Mar
- **2026 Wheat/Corn Ratio is 1.35 to 1=**, support for wheat (long term is 1.70 to 1), widening 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**, \$12.00+
- Spring Wheat: Mar 2025-\$5.90, \$6.10, \$6.30
-
- **Marketing Group-Corn-\$4.41, Soybeans \$10.66, Wheat \$6.15**
- Usset-**Corn-\$4.29, Soybeans-\$10.72, Wheat-\$5.79**
- Marketing Baseline-**Corn-\$4.36, Soybeans-\$10.50, Wheat-\$5.92**
- Marketing Group Usset Plan-**Corn \$4.43, Soybeans-\$10.66, Wheat-\$5.83**
- Van Ahn- **Corn-\$4.51, Soybeans-\$10.70, Wheat-\$6.00**
- **BOLD-Some Priced**
- **Underlined-Best Price**

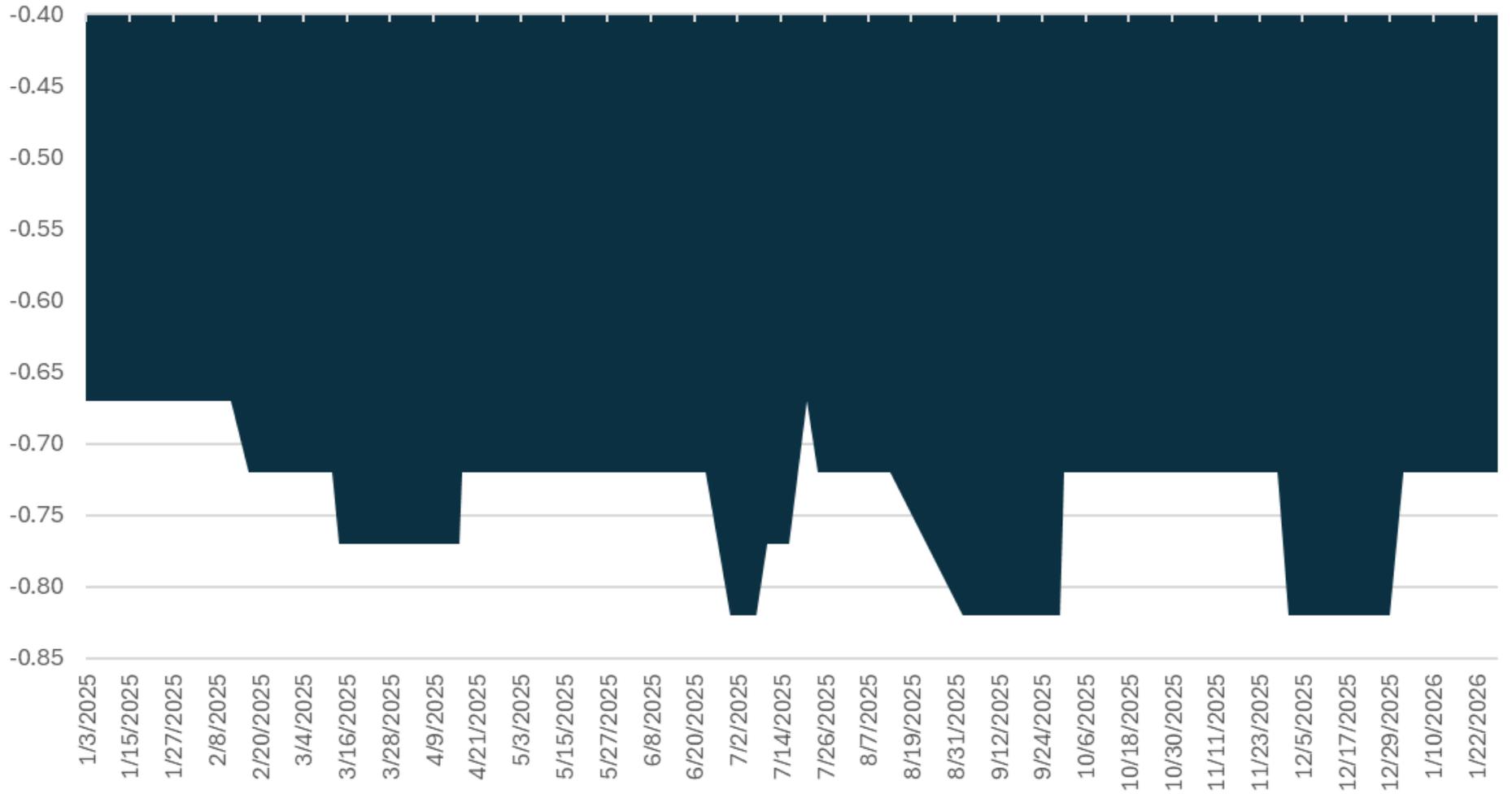
2026 Marketing Comparison-using unpriced grain at current futures prices, all prices are futures

- **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-\$4.59, **Soybeans \$10.97, Wheat \$6.25**
- Usset-Corn-\$4.59, Soybeans-\$10.90, Wheat-\$6.21
- Marketing Baseline-**Corn-\$4.59, Soybeans-\$10.89, Wheat-\$6.20**
- Marketing Group Usset Plan-**Corn-\$4.59, Soybeans-\$10.88**, Wheat-\$6.21
- Van Ahn-Corn-\$4.59, Soybeans-\$10.90, Wheat-\$6.21
- **BOLD-Some Priced**
- **Underlined-Best Price**

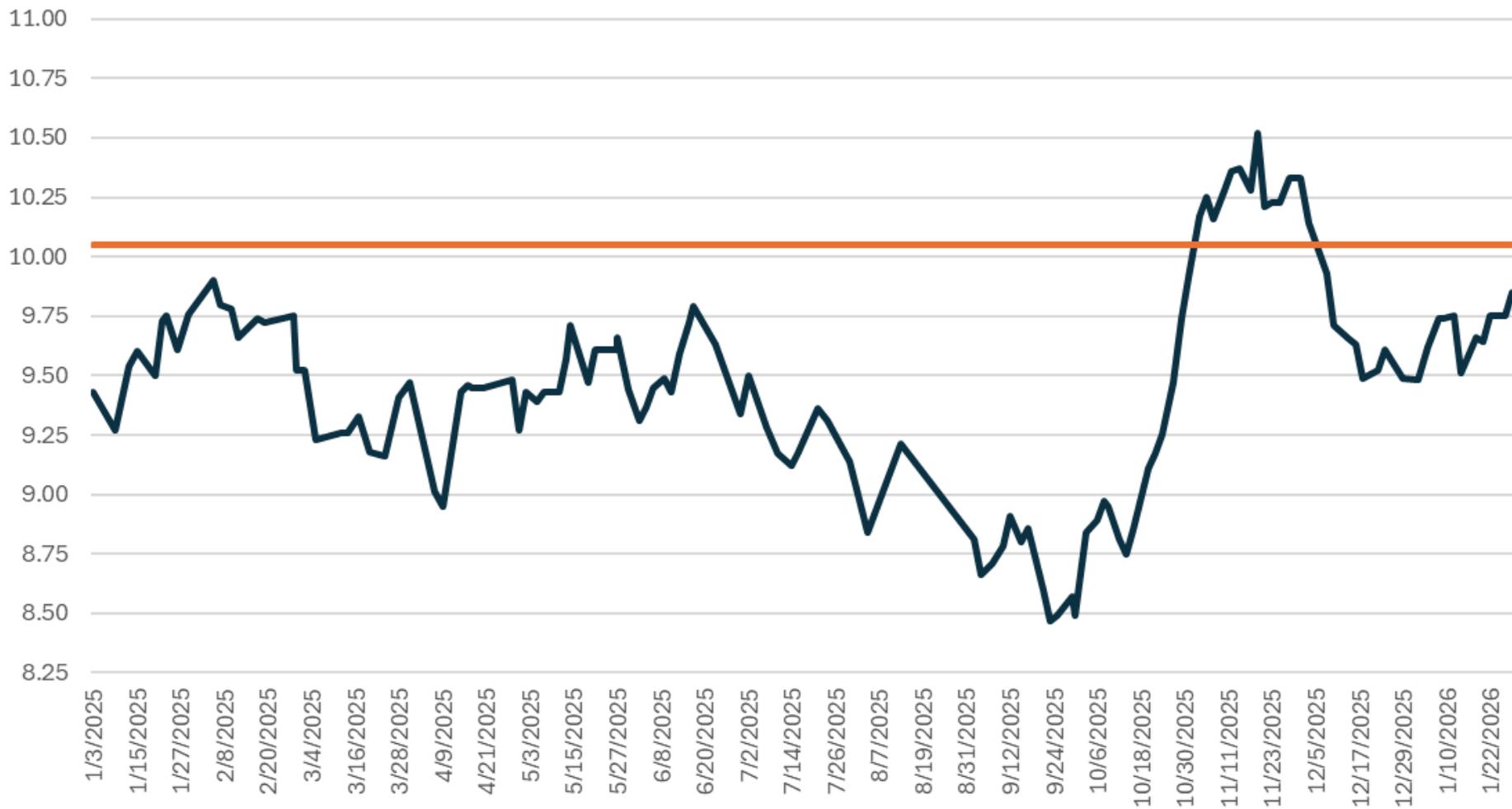
Corn (2025)-\$3.94 BE



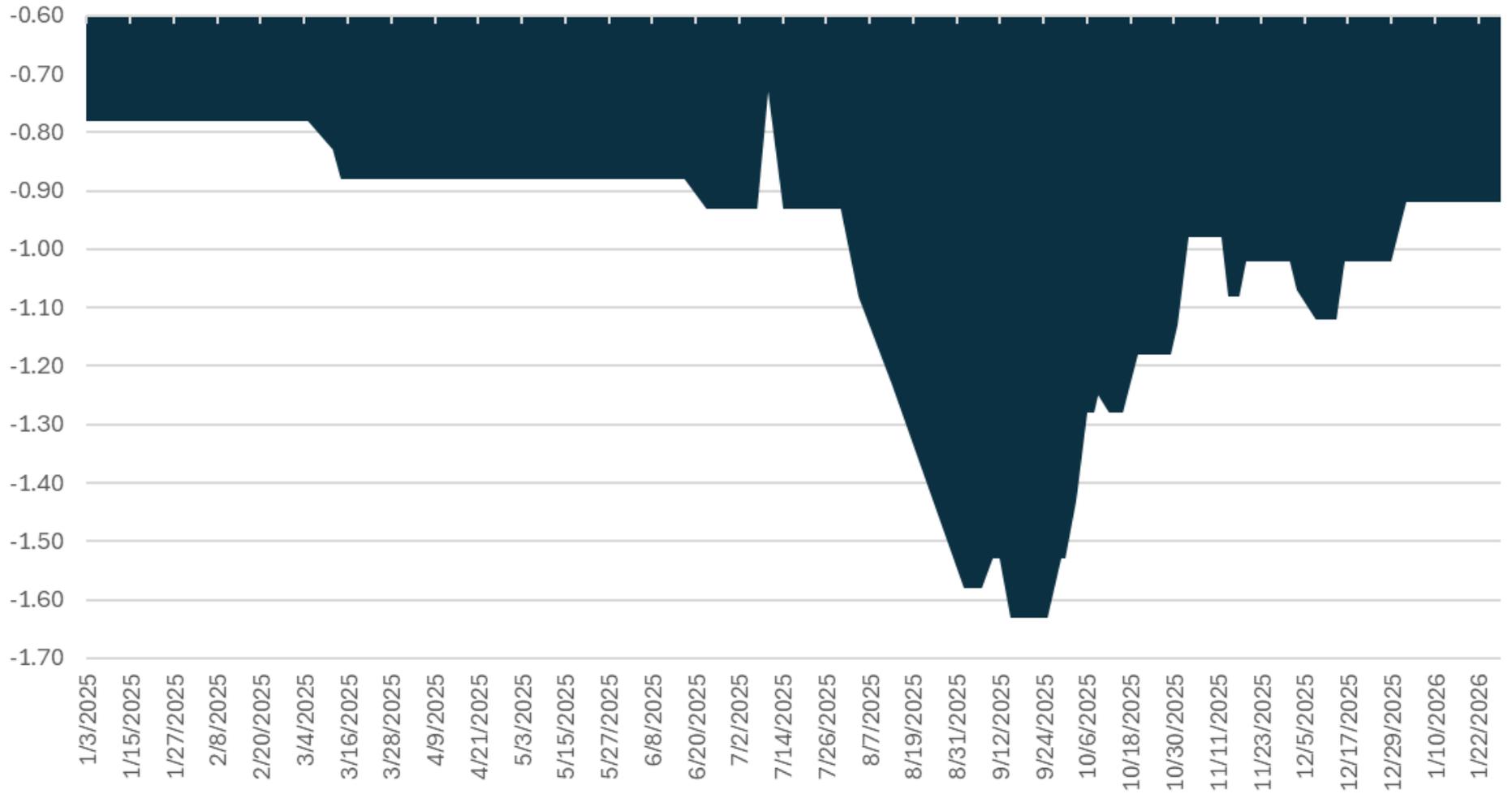
Corn Basis (2025)



Soybeans (2025)- \$10.05 BE



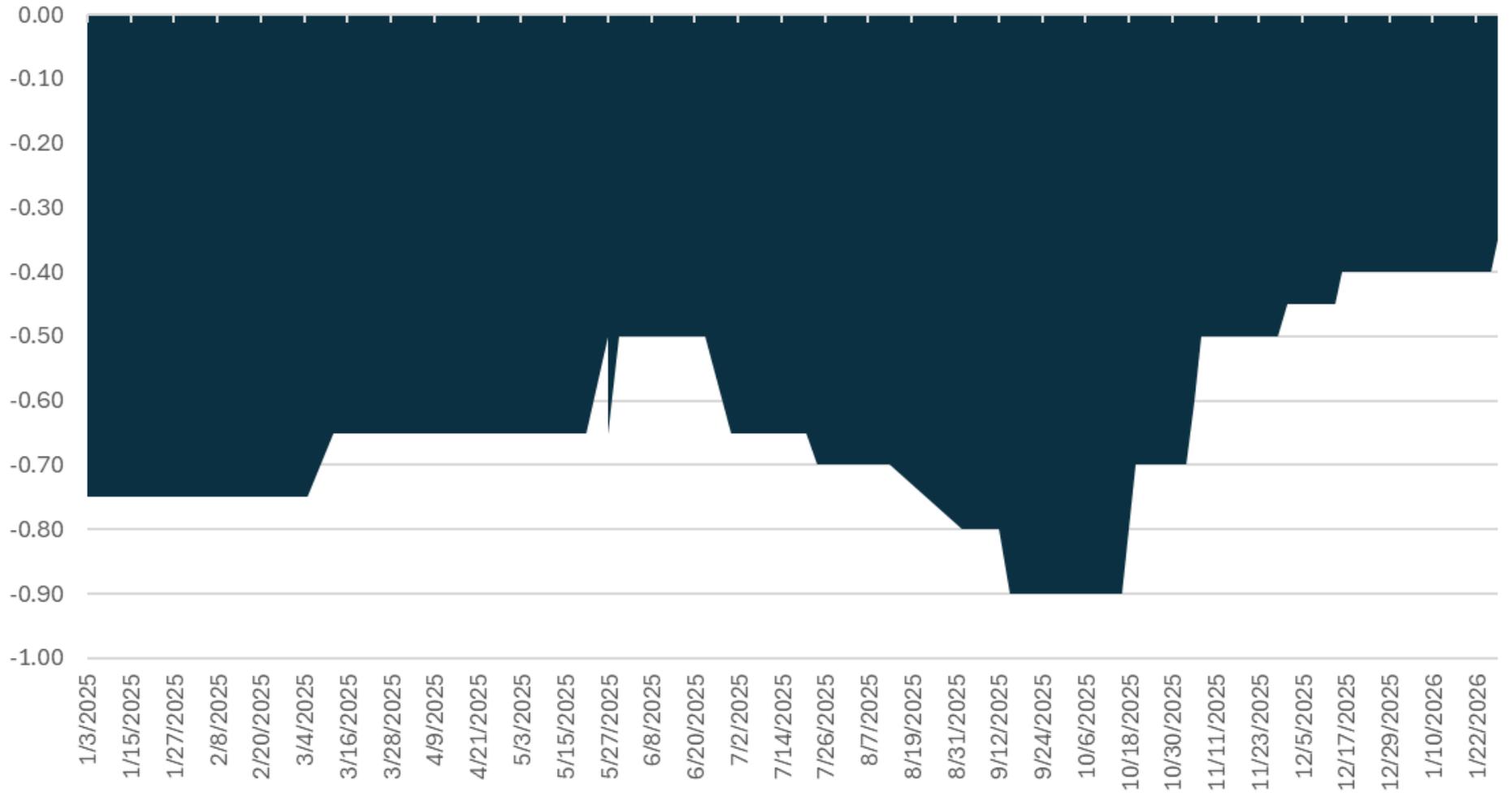
Soybean Basis (2025)



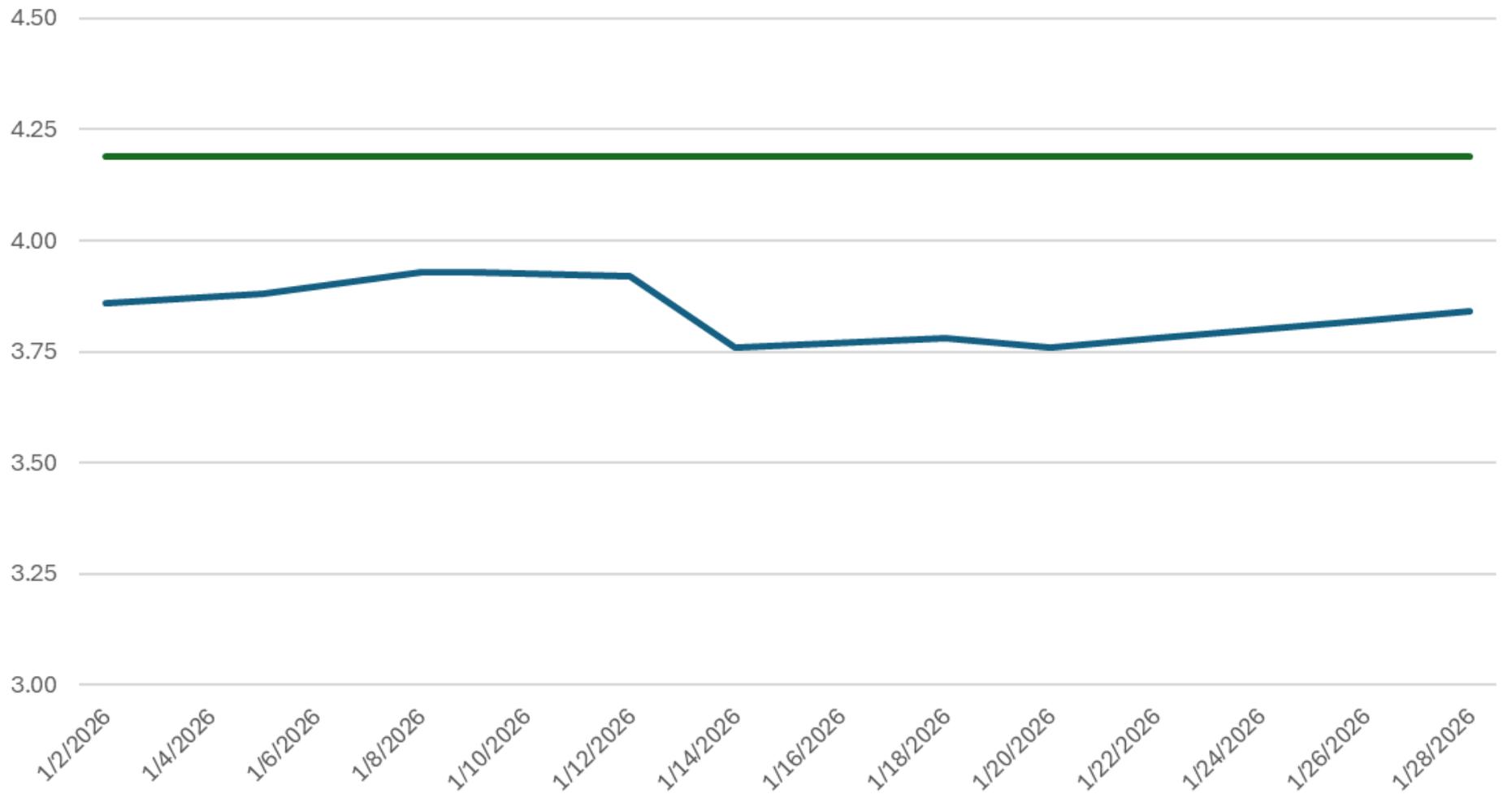
Wheat (2025)-\$5.86 BE



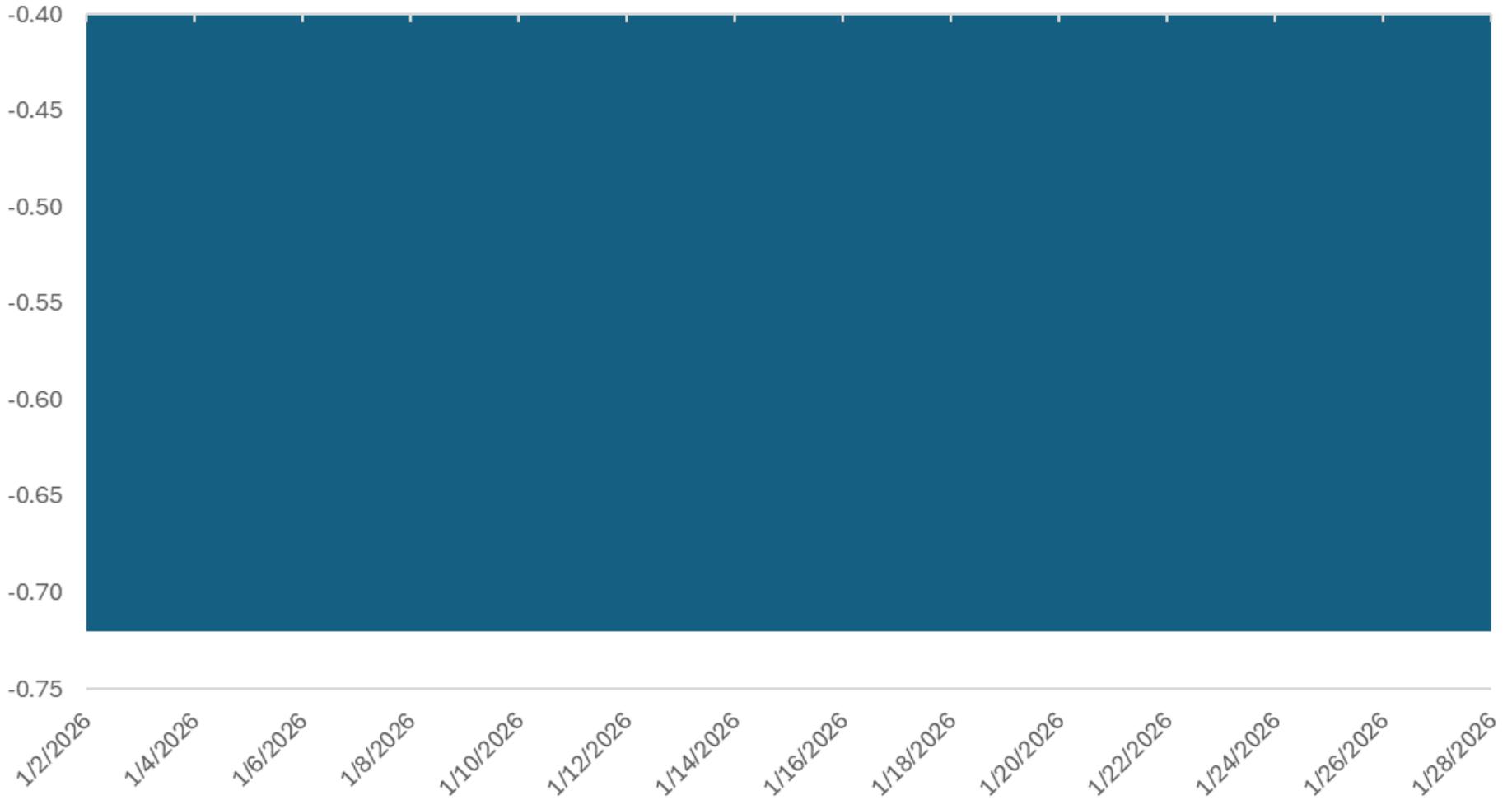
Wheat Basis (2025)



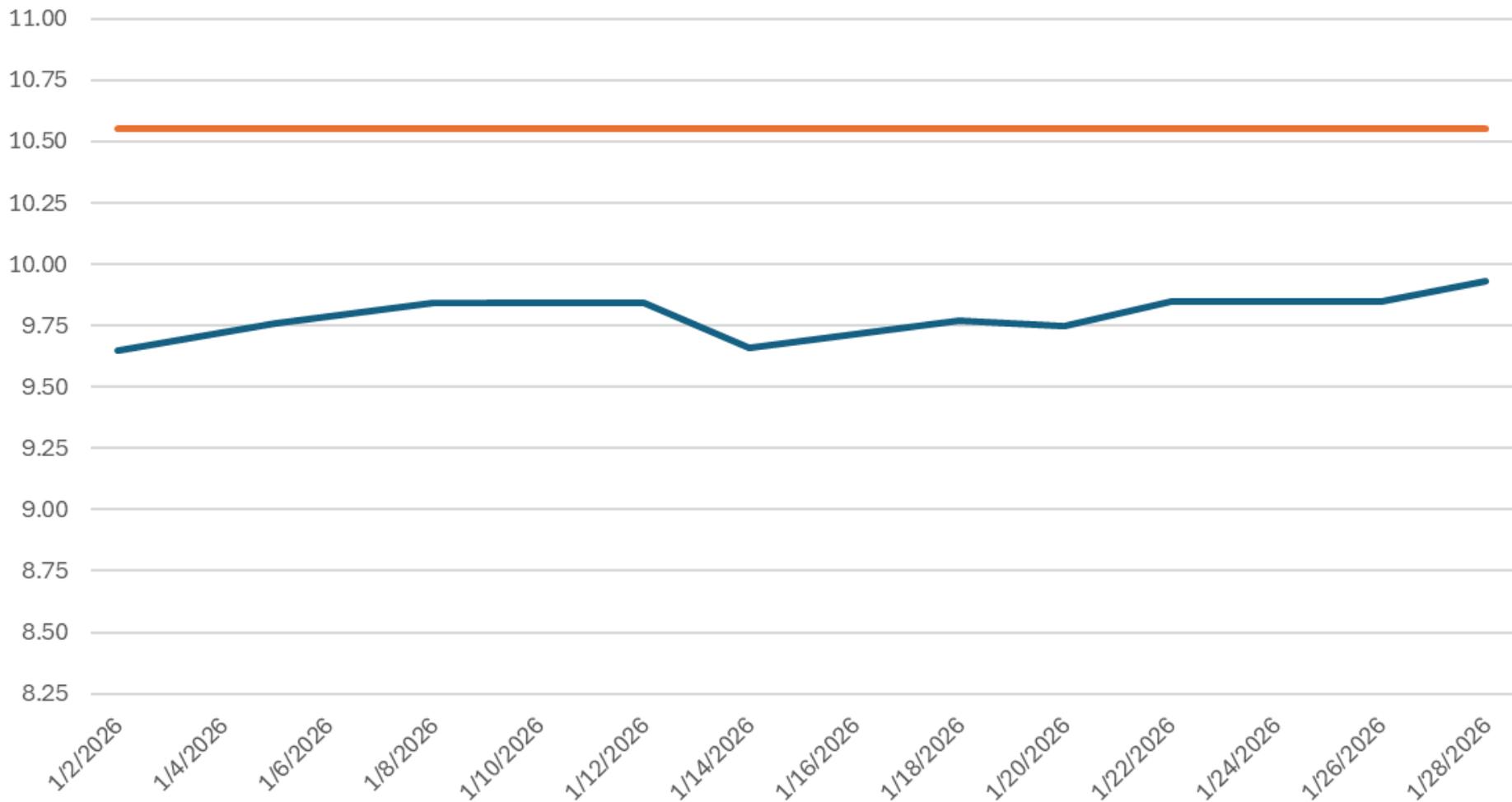
Corn (2026)-\$4.19 BE



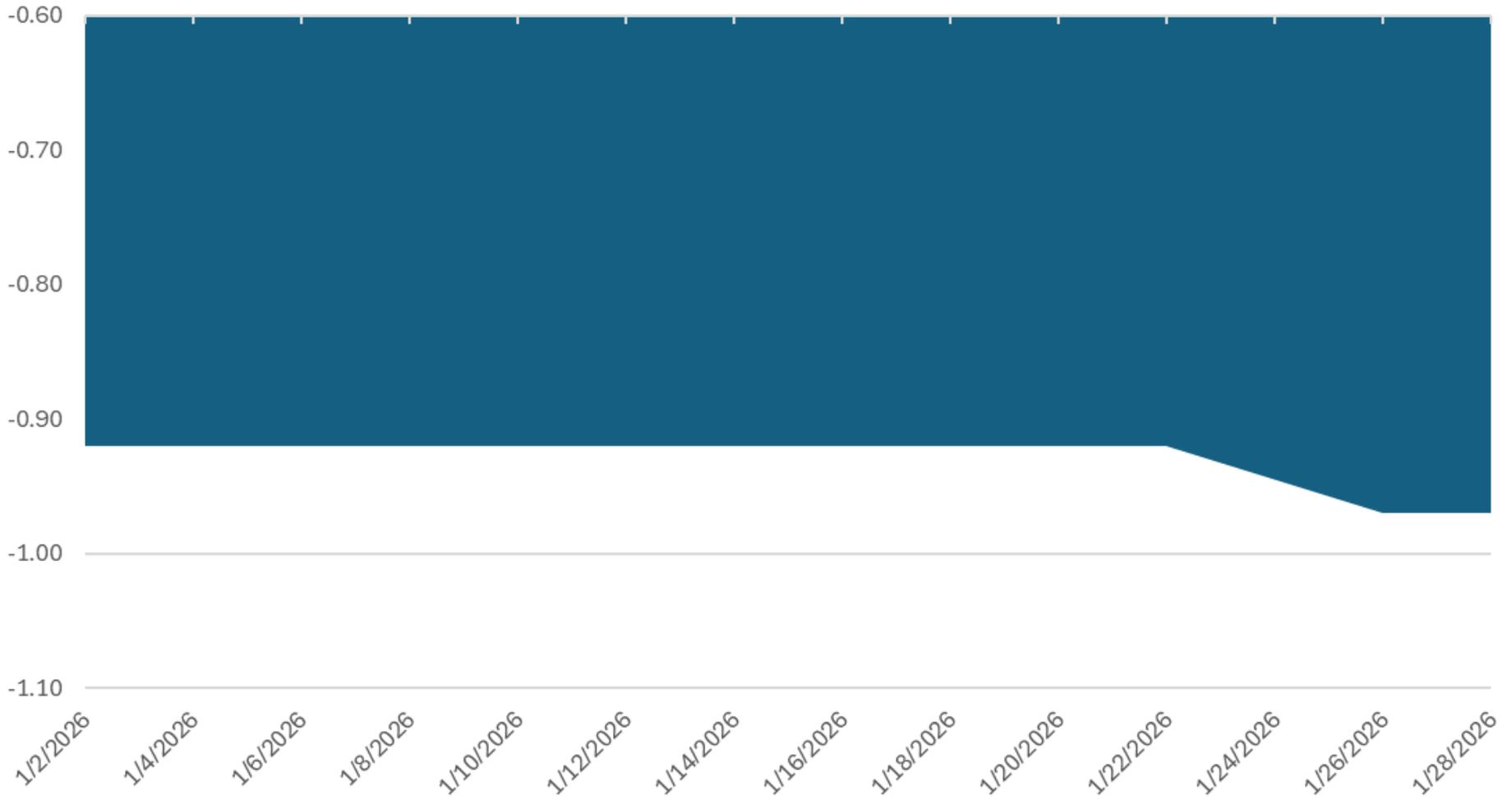
Corn Basis (2026)



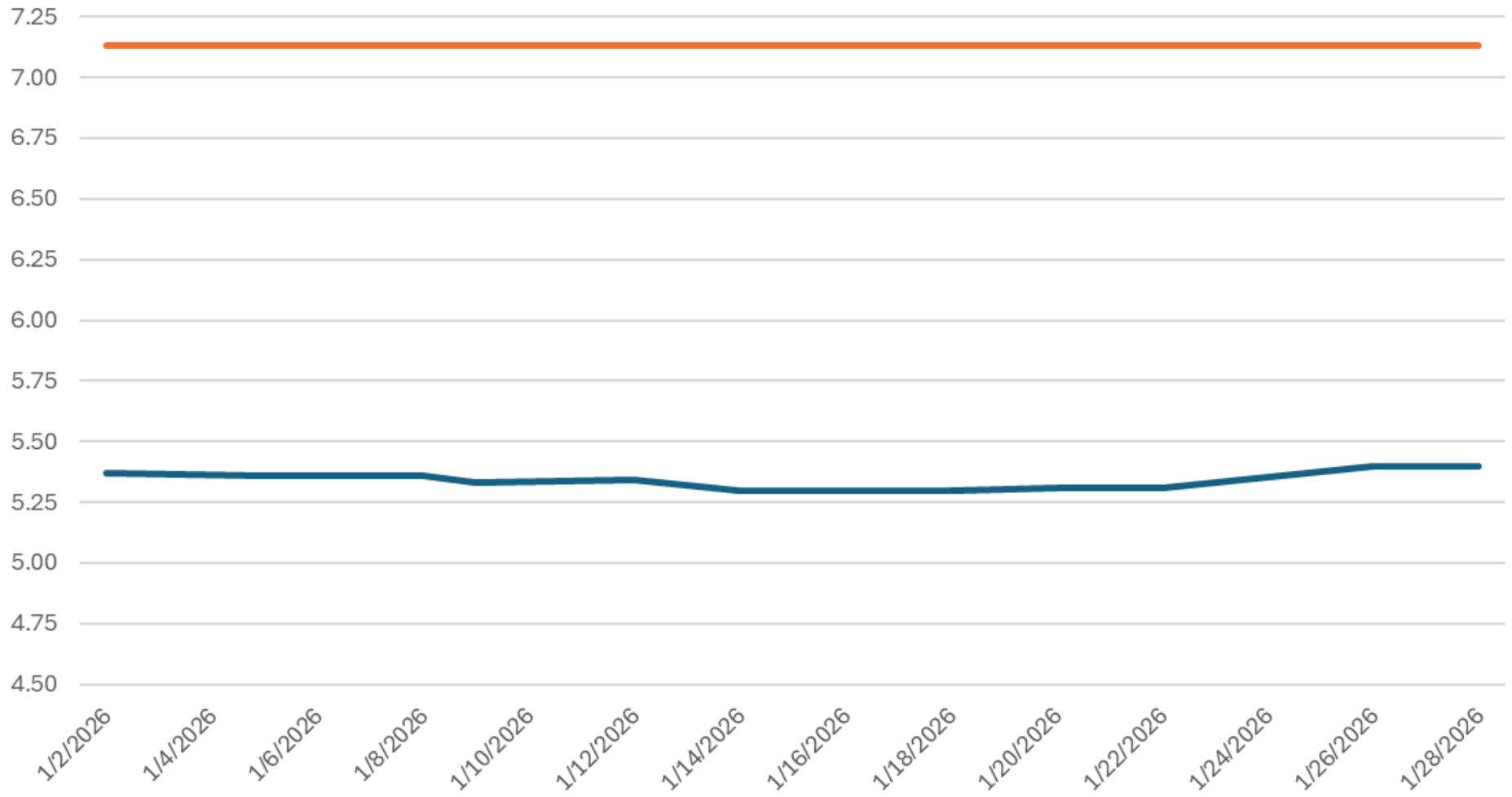
Soybeans (2026)- \$10.55 BE



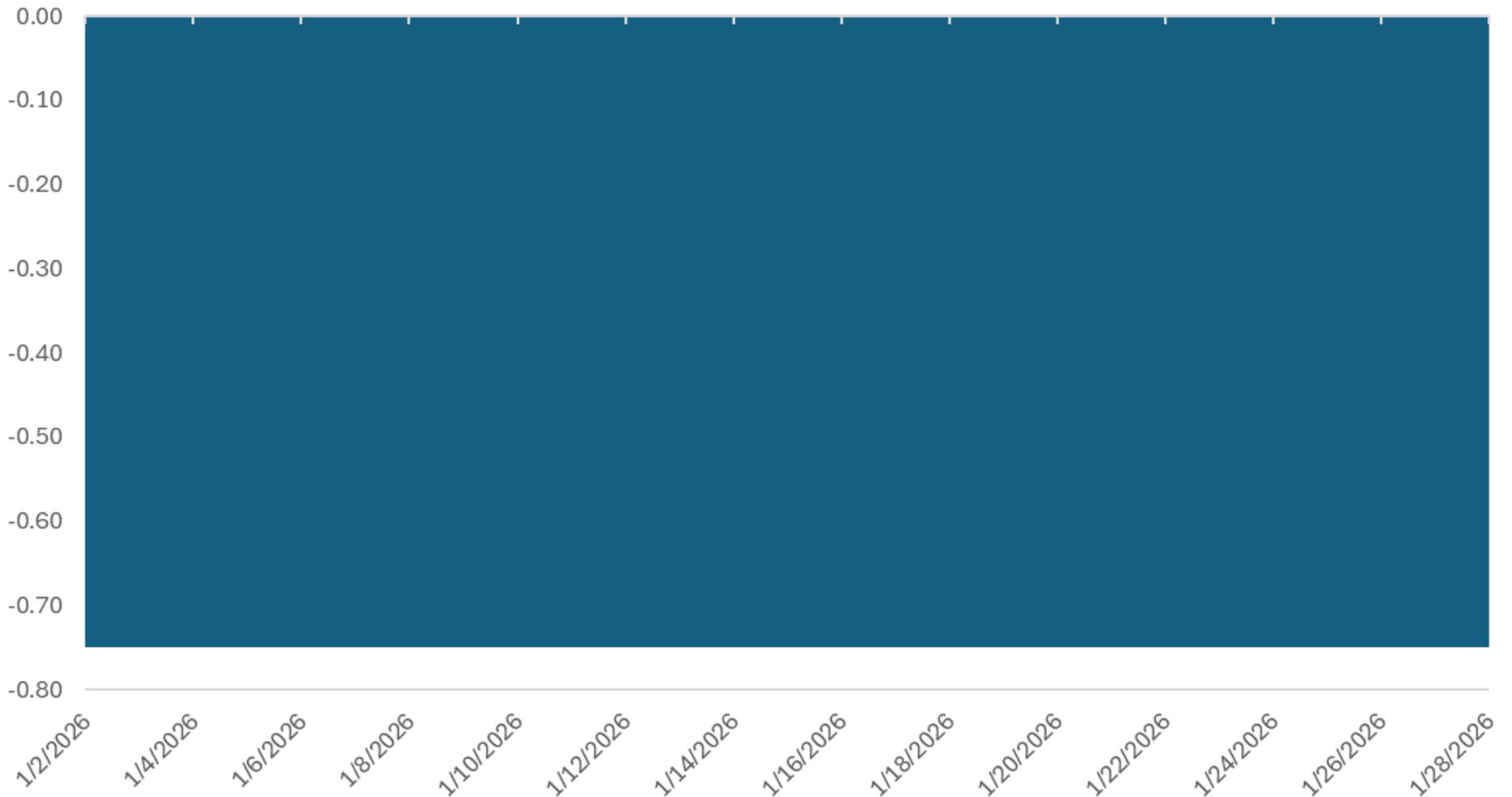
Soybean Basis (2026)



Wheat (2026)-\$7.13 BE



Wheat Basis (2026)



ELEC. CORN (@C) [10]					ELEC. SOYBEANS (@S) [10]					ELEC. WHEAT (@W) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Mar-26	430'6s	0'6	434'0	428'0	Mar-26	1072'2s	-2'6	1085'4	1069'0	Mar-26	541'4s	5'4	544'2	533'6
May-26	439'0s	1'0	441'6	436'4	May-26	1085'6s	-2'0	1098'2	1082'6	May-26	550'2s	5'6	552'0	543'4
Jul-26	445'6s	1'6	448'2	443'6	Jul-26	1099'6s	-1'2	1111'2	1096'6	Jul-26	560'6s	5'6	562'2	554'2
Sep-26	445'0s	1'4	446'6	442'4	Aug-26	1097'4s	-1'0	1107'6	1094'4	Sep-26	573'4s	5'0	575'0	567'6
Dec-26	459'0s	1'2	460'4	456'6	Sep-26	1082'4s	-0'4	1091'6	1079'2	Dec-26	592'0s	4'6	593'0	586'2
Mar-27	471'0s	1'2	472'4	468'4	Nov-26	1089'6s	-0'2	1098'2	1086'0	Mar-27	607'6s	4'4	608'2	603'2
May-27	476'6s	1'2	478'2	474'6	Jan-27	1100'6s	-0'2	1108'4	1097'4	May-27	616'0s	4'6	615'6	612'0
Jul-27	480'0s	1'0	481'4	478'2	Mar-27	1103'4s	0'4	1111'0	1099'2	Jul-27	614'6s	4'2	615'0	610'0
ELECTRONIC OATS (@O) [10]					ELECTRONIC SOYBEAN MEAL (@SM) [10]					ELECTRONIC SOYBEAN OIL (@BO) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Mar-26	303'0s	2'2	304'6	297'6	Mar-26	296.0s	-1.8	300.7	295.3	Mar-26	54.03s	-0.28	54.83	53.56
May-26	307'6s	2'4	308'6	302'4	May-26	300.2s	-1.3	304.4	299.5	May-26	54.58s	-0.27	55.36	54.11
Jul-26	311'2s	0'4	---	---	Jul-26	305.5s	-1.0	309.2	304.7	Jul-26	54.91s	-0.26	55.68	54.46
Sep-26	315'4s	0'6	---	---	Aug-26	307.3s	-1.0	310.8	306.6	Aug-26	54.69s	-0.26	55.44	54.26
Dec-26	328'2s	0'6	---	---	Sep-26	308.4s	-1.1	311.8	307.8	Sep-26	54.41s	-0.25	55.12	53.99
Mar-27	331'6s	0'6	---	---	Oct-26	309.0s	-1.0	312.2	308.4	Oct-26	54.09s	-0.23	54.78	53.66
May-27	337'6s	0'6	---	---	Dec-26	312.8s	-0.9	315.8	312.2	Dec-26	54.08s	-0.21	54.74	53.63
Jul-27	328'2s	0'6	---	---	Jan-27	314.3s	-0.9	317.1	313.8	Jan-27	54.04s	-0.21	54.60	53.61
ELECTRONIC ROUGH RICE (@RR) [10]					ELEC. HRW WHEAT (@KW) [10]					ELEC. HRS WHEAT (@MW) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Mar-26	11.120s	0.110	11.145	10.955	Mar-26	547'0s	4'6	549'0	540'0	Mar-26	5.8150s	0.0750	5.8150	5.6300
May-26	11.405s	0.120	11.410	11.230	May-26	557'6s	5'0	559'2	550'6	May-26	5.9450s	0.0825	5.9475	5.8300
Jul-26	11.695s	0.120	11.650	11.620	Jul-26	570'4s	5'2	571'4	563'4	Jul-26	6.0600s	0.0825	6.0575	5.9500
Sep-26	12.020s	0.120	11.995	11.930	Sep-26	585'2s	5'2	586'0	578'6	Sep-26	6.2100s	0.0725	6.2150	6.0950
Nov-26	12.315s	0.120	---	---	Dec-26	605'2s	5'0	605'6	599'2	Dec-26	6.3950s	0.0700	6.3925	6.3225
Jan-27	12.580s	0.120	---	---	ELECTRONIC CANOLA (@RS) [10]					Mar-27	6.5075s	0.0550	6.5000	6.4350
Mar-27	12.845s	0.120	---	---	Month	Last	Chg	High	Low					
					Mar-26	648.7s	-1.5	655.3	646.3					
					May-26	659.6s	-1.4	666.0	657.4					
					Jul-26	667.1s	-0.6	672.4	665.2					
					Nov-26	657.5s	-1.5	663.0	657.2					
					Jan-27	664.8s	-2.0	670.0	664.4					

Quotes generated on: Thu, Jan 29, 2026 2:06 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

	1/29/2026 8:52 a.m.			1/26/2026 8:00 a.m.			1/18/2026 3:34 p.m.			1/12/2026 8:49 a.m.		
	2025 Crop	2025 Crop	2026 Crop	2025 Crop	2025 Crop	2026 Crop	2025 Crop	2025 Crop	2026 Crop	2025 Crop	2025 Crop	2026 Crop
WHEAT:	Mar 26-Jan Del	Mar 26-Feb Del	Sept 26-Sept Del	Mar 26-Jan Del	Mar 26-Feb Del	Sept 26-Sept Del	Mar 26-Jan Del	Mar 26-Feb Del	Sept 26-Sept Del	Mar 26-Jan Del	Mar 26-Feb Del	Sept 26-Sept Del
Georgetown	5.49			5.45			5.35			5.41		
Maple River	5.44	5.44	5.43	5.35	5.35	5.40	5.25	5.25	5.30	5.31	5.31	5.35
Protein												
Basis:Gtwn	-0.30			-0.30			-0.30			-0.30		
Breck	5.19-0.60	5.19-0.60		5.00-0.75	5.00-0.75		4.90-0.75	4.90-0.75		4.96-0.75	4.96-0.75	
CHS-Ulen	5.59-0.20	5.59-0.20	5.53-0.65	5.35-0.30	5.45-0.30	5.50-0.65	5.35-0.30	5.35-0.30	5.40-0.65	5.46-0.25	5.46-0.25	
MRG	-0.35	-0.35	-0.75	-0.40	-0.40	-0.75	-0.40	-0.40	-0.75	-0.40	-0.40	-0.75
SOYBEANS:	Mar 26-Jan Del	Mar 26- Feb Del	Nov 26-Oct Del	Mar 26-Jan Del	Mar 26- Feb Del	Nov 26- Oct Del	Mar 26-Jan Del	Mar 26- Feb Del	Nov 26- Oct Del	Mar 26-Jan Del	Mar 26- Feb Del	Nov 26- Oct Del
Georgetown	9.85			9.77			9.48			9.57		
Maple River	9.91-0.92	9.91-0.92	10.00-0.97	9.75-0.92	9.75-0.92	9.86-0.97	9.66-0.92	9.66-0.92	9.77-0.92	9.75-0.92	9.75-0.92	9.76-0.92
Basis: Gtwn	-0.98			-0.90			-1.10			-1.10		
Breck	9.88-0.95	9.88-0.95		9.72-0.95	9.72-0.95		9.63-0.95	9.63-0.95		9.62-1.05	9.62-1.05	
CHS-Ulen	9.78-1.05	9.937-0.90	10.02-0.95	9.62-1.05	9.77-0.90	9.88-0.95	9.53-1.05	9.68-0.90	9.74-0.95	9.62-1.05	9.62-1.05	
NDSP	10.13 -0.70	10.13-0.70	10.27-0.70	10.07 -0.60	10.12-0.50	10.13-0.70	10.03 -0.55	10.08-0.50	9.99-0.70	9.97 -0.70	10.07-0.60	9.98-0.70
CORN:	Mar 26-Jan Del	Mar 26-Feb Del	Dec 26-Oct Del	Mar 26-Jan Del	Mar 26-Feb Del	Dec 26-Oct Del	Mar 26-Jan Del	Mar 26-Feb Del	Dec 26-Oct Del	Mar 26-Jan Del	Mar 26- Feb Del	Dec 26-Oct Del
Georgetown	3.66			3.61			3.58			3.80		
Cargill	3.88	3.88	4.16	3.83	3.83	4.09	3.77	3.80	4.05	3.99	4.04	4.20
Basis-Gtwn	-0.67			-0.67			-0.67			-0.67		
Cargill	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.48	-0.45	-0.45	-0.48	-0.43	-0.45
CHS-Ulen	3.78-0.55	3.78-0.55	3.96-0.65	3.73-0.55	3.73-0.55	3.89-0.65	3.70-0.55	3.70-0.55	3.85-0.65	3.92-0.55	3.92-0.55	
MRG	3.61-0.72	3.66-0.67	3.89-0.72	3.56-0.72	3.61-0.67	3.82-0.72	3.53-0.72	3.58-0.67	3.78-0.72	3.75-0.72	3.80-0.67	3.93-0.72

Commodity Int. Rate: 4.625% January 1, 2026 Farm Store Loan

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

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

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Kyle Olson, Instructors

1-29-2026	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	25: 50% Sold for Cash and HTA 26: 20% Sold for Cash and HTA (\$6.22 Futures) Trend is steady.	25: 30% Sold for Cash and HTA 26: 10% Sold for Cash and HTA (\$10.60 Futures) Trend is steady.	25: 25% Sold Cash, 25% HTA 26: 10% Sold for Cash and HTA (\$4.50 Futures) 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: 90% Sold at \$10.70 (90% sales) 26: 20% marketed in puts	25: 70% Sold at \$4.51 (70% sales) 26: 20% marketed in puts	
Roach Ag:		Day 4 Soybean Sell Signal Thursday January 29th, 2026		
Mhd Mkt Group:	25: 63% Sold at \$6.34 Dec25, Next Target \$5.90+ 26: 13% Sold at \$6.50 Dec 26 Next Target 6.75 Sept 26	25: 96% Sold at \$10.66, Final Target \$12.00+ 26: 29% Sold at \$11.13 Nov 26, Next Target \$11.50+	25: 53% Sold at \$4.50 Futures/Next Target \$4.60 26: Early Target \$5.00 Dec 26	
Baseline Sales:	25: 72% Sold at \$5.96 26: 6% Sold at \$6.09	25: 72% Sold at \$10.42 26: 6% Sold at \$10.70	25: 72% Sold at \$4.38 26: 6% Sold at \$4.63	
Market Group Usset Pre-Harvest/Post Harvest Plans *Start Jan 1st each year	*25: 31% Sold at \$5.85- NextTarget-\$5.90 Futures *26-0% Sold, Target \$6.50	*25: 90% Sold at \$10.65-Next Target \$11.75+ Futures *26-14% Sold at \$10.76 Nov 26	*25: 71% Sold at \$4.48 Dec Futures- Next Target-\$4.60 Futures *26-11% Sold at 4.61 Dec 26	
Usset, U of MN:	<u>Updated 10/1/2025</u> 25: 25% Sold at \$5.25 cash/\$5.69Sept 26: 1 st Target \$6.80 Sept 2026 starts Jan 1, 2026	<u>Updated 10/1/2025</u> 25: 41% Sold at \$10.71Nov 26: 1 st Target \$11.40 Nov 2026 starts Jan 1, 2026	<u>Updated 10/1/2025</u> 25: 20% Sold at \$4.22 Dec 26: 1 st Target \$5.00 Dec 2026 starts Jan 1, 2026	You can check out Ed Usset's plans at https://www.cffm.umn.edu/grain-marketing-plans/
Terms:	FC–Forward Contract	HTA–Hedge to Arrive		

NEXT USDA CROP REPORT: WASDE February 10th, 2026 Bold: indicates change from last week.

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

2025 Base Line Prices for Wheat, Soybeans and Corn

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

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2025	5.43	-0.75	9.57	-0.75	4.11	-0.40
Feb	5.53	-0.75	9.73	-0.75	4.26	-0.40
Mar	5.47	-0.75	9.52	-0.75	4.10	-0.45
Apr	5.59	-0.75	9.46	-0.85	4.20	-0.45
May	5.35	-0.75	9.65	-0.75	3.99	-0.45
June	5.72	-0.65	9.61	-0.75	3.98	-0.45
July	5.39	-0.65	9.25	-0.80	3.75	-0.40
Aug	5.14	-0.65	9.02	-1.10	3.58	-0.50
Sept	4.86	-0.80	8.89	-1.40	3.63	-0.55
Oct	4.84	-0.70	8.68	-1.40	3.55	-0.60
Nov	4.98	-0.60	10.09	-1.17	3.79	-0.50
Dec	5.16	-0.60	10.06	-1.00	3.96	-0.50
Jan 2026	5.08	-0.60	9.62	-1.00	3.97	-0.48
Feb						
Mar						
Apr						
May						
Jun						
Average	5.27	-0.69	9.47	-0.96	3.91	-0.47

2026 Base Line Prices for Wheat, Soybeans and Corn

Local price (forward contract) quoted at AGV Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2026 grain on the second Monday of each month. County Loan is the Minimum Price.

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

Corn Quotes-2026		12/16/2025 Spread		12/18/2025 Spread		12/22/2025 Spread		12/24/2025 Spread			
Dec-26	4.596		Dec-26	4.62		Dec-26	4.636	Dec-26	4.67		
Mar-27	4.73	0.134	Mar-27	4.75	0.13	Mar-27	4.77	0.134	Mar-27	4.806	0.136
May-27	4.796	0.2	May-27	4.816	0.196	May-27	4.7832	0.1472	May-27	4.866	0.196
Jul-27	4.826	0.23	Jul-27	4.856	0.236	Jul-27	4.866	0.23	Jul-27	4.902	0.232
	12/29/2025			1/2/2026			1/5/2026			1/8/2026	
Dec-26	4.662	Spread	Dec-26	4.58	Spread	Dec-26	4.596	Spread	Dec-26	4.646	Spread
Mar-27	4.79	0.128	Mar-27	4.71	0.13	Mar-27	4.73	0.134	Mar-27	4.772	0.126
May-27	4.86	0.198	May-27	4.786	0.206	May-27	4.786	0.19	May-27	4.842	0.196
Jul-27	4.91	0.248	Jul-27	4.816	0.236	Jul-27	4.834	0.238	Jul-27	4.874	0.228
	1/9/2026	Spread		1/12/2026	Spread		1/14/2026	Spread		1/18/2026	Spread
Dec-26	4.652		Dec-26	4.65		Dec-26	4.486		Dec-26	4.496	
Mar-27	4.784	0.132	Mar-27	4.78	0.13	Mar-27	4.624	0.138	Mar-27	4.626	0.13
May-27	4.846	0.194	May-27	4.852	0.202	May-27	4.694	0.208	May-27	4.692	0.196
Jul-27	4.884	0.232	Jul-27	4.884	0.234	Jul-27	4.734	0.248	Jul-27	4.73	0.234
	1/20/2026	Spread		1/22/2026	Spread		1/26/2026	Spread		1/28/2026	Spread
Dec-26	4.486		Dec-26	4.502		Dec-26	4.54		Dec-26	4.562	
Mar-27	4.616	0.13	Mar-27	4.63	0.128	Mar-27	4.664	0.124	Mar-27	4.68	0.118
May-27	4.68	0.194	May-27	4.7	0.198	May-27	4.73	0.19	May-27	4.742	0.18
Jul-27	4.716	0.23	Jul-27	4.74	0.238	Jul-27	4.77	0.23	Jul-27	4.784	0.222
		Spread			Spread			Spread			Spread
Dec-26			Dec-26			Dec-26			Dec-26		
Mar-27		0	Mar-27		0	Mar-27		0	Mar-27		0
May-27		0	May-27		0	May-27		0	May-27		0
Jul-27		0	Jul-27		0	Jul-27		0	Jul-27		0
		Spread			Spread			Spread			Spread
Dec-26			Dec-26			Dec-26			Dec-26		
Mar-27		0	Mar-27		0	Mar-27		0	Mar-27		0
May-27		0	May-27		0	May-27		0	May-27		0
Jul-27		0	Jul-27		0	Jul-27		0	Jul-27		0
		Spread			Spread			Spread			Spread
Dec-26			Dec-26			Dec-26			Dec-26		
Mar-27		0	Mar-27		0	Mar-27		0	Mar-27		0
May-27		0	May-27		0	May-27		0	May-27		0
Jul-27		0	Jul-27		0	Jul-27		0	Jul-27		0
		Spread			Spread			Spread			Spread
Dec-26			Dec-26			Dec-26			Dec-26		
Mar-27		0	Mar-27		0	Mar-27		0	Mar-27		0
May-27		0	May-27		0	May-27		0	May-27		0
Jul-27		0	Jul-27		0	Jul-27		0	Jul-27		0

Basis Check Elevators	1/22/2026	1/26/2026	1/28/2026
Old Corn-Ag Valley	-0.60	-0.60	-0.60
Old Corn-Ulen	-0.55	-0.55	-0.55
Old Corn-Cargill	-0.45	-0.45	-0.45
Old Corn-Georgetown	-0.67	-0.67	-0.67
Old Corn-Tharaldson	-0.50	-0.50	-0.50
Old Corn-CW Valley	-0.65	-0.65	-0.65
Old Corn-Valley United	-0.65	-0.65	-0.65
Old Corn-Maple River	-0.72	-0.72	-0.72
Old Soybean-Ag Valley	-0.90	-0.90	-0.90
Old Soybean-Ulen	-1.05	-1.05	-1.05
Old Soybean-Minn Kota	-0.95	-0.95	-0.95
Old Soybean-Georgetown	-1.10	-0.90	-0.98
Old Soybean-CW Valley	-0.95	-0.95	-0.90
Old Soybean-Valley United	-1.05	-1.05	-1.05
Old Soybean-Maple River	-0.92	-0.92	-0.92
Old Soybean-NDSP	-0.55	-0.60	-0.70
Old S.W.-Ag Valley	-0.40	-0.40	-0.40
Old S.W.-Ulen	-0.30	-0.30	-0.20
Old S.W.-Minn Kota	-0.75	-0.75	-0.60
Old S.W.-Georgetown	-0.30	-0.30	-0.30
Old S.W.-CW Valley	-0.40	-0.40	-0.40
Old S.W.-Valley United	-0.30	-0.30	-0.30
Old S.W.-Maple River	-0.40	-0.40	-0.35
New Corn 26-Ag Valley	-0.64	-0.64	-0.64
New Corn 26-Ulen	-0.65	-0.65	-0.65
New Corn 26-Cargill	-0.45	-0.45	-0.45
New Corn 26-Georgetown			
New Corn 26-Tharaldson	-0.45	-0.45	-0.45
New Corn 26-CW Valley	-0.68	-0.68	-0.68
New Corn 26-Valley United			
New Corn 26-Maple River	-0.72	-0.72	-0.72
New Soybean 26-Ag Valley	-1.17	-1.17	-1.17
New Soybean 26-Ulen	-0.95	-0.95	-0.95
New Soybean 26-Minn Kota			
New Soybean 26-Georgetown			
New Soybean 26-CW Valley	-1.10	-1.10	-1.10
New Soybean 26-Valley United			
New Soybean 26-Maple River	-0.92	-0.97	-0.97
New Soybeans 26-NDSP	-0.70	-0.70	-0.70
New S.W. 26-Ag Valley	-0.70	-0.70	-0.70
New S.W. 26-Ulen	-0.65	-0.65	-0.65
New S.W.26-Minn Kota			
New S.W. 26-Georgetown			
New S.W. 26-CW Valley	-0.70	-0.70	-0.70
New S.W. 26-Valley United			
New S.W. 26-Maple River	-0.75	-0.75	-0.75

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

2025 Futures 5.815 10.722 4.306 Prices as of 1/29/2026 2:06 p.m.

2025 PROJECTED FARM CASH FLOW BY CROP/BEP

<u>Projected Future Prices-Basis</u>	\$ (0.20)	\$ (0.90)	\$ (0.45)	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	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	\$ 5.62	\$ 9.82	\$ 3.86	\$ 45.00	\$ 21.25	\$ 4.10	\$ 28.00	\$ 10.58	\$ 120.00	
Total Product Return per Acre	\$ 449.20	\$ 412.52	\$ 655.52	\$ 1,260.00	\$ 425.00	\$ 340.30	\$ 644.00	\$ 402.04	\$ 420.00	
Gross Return per Acre	\$ 449.20	\$ 412.52	\$ 655.52	\$ 1,260.00	\$ 425.00	\$ 340.30	\$ 644.00	\$ 402.04	\$ 420.00	

DIRECT EXPENSES

Seed	\$ 30.00	\$ 70.00	\$ 100.00	\$ 310.00	\$ 38.00	\$ 22.00	\$ 75.00	\$ 64.00	\$ 10.00
Fertilizer	\$ 130.00	\$ 21.00	\$ 155.00	\$ 115.00	\$ 88.00	\$ 85.00	\$ 95.00	\$ 22.00	\$ 45.00
Crop Chemicals	\$ 40.00	\$ 48.00	\$ 35.00	\$ 160.00	\$ 52.00	\$ 32.00	\$ 115.00	\$ 49.00	\$ 12.00
Crop Insurance	\$ 16.00	\$ 21.00	\$ 25.00	\$ 50.00	\$ 22.00	\$ 28.00	\$ 38.00	\$ 21.00	\$ 4.00
Fuel and Oil	\$ 18.00	\$ 18.00	\$ 33.00	\$ 86.00	\$ 12.00	\$ 21.00	\$ 27.00	\$ 19.00	\$ 33.00
Repairs	\$ 35.00	\$ 35.00	\$ 65.00	\$ 140.00	\$ 45.00	\$ 35.00	\$ 68.00	\$ 35.00	\$ 70.00
Custom Hire/Lease				\$ 120.00	\$ 8.00	\$ 8.00	\$ 8.00	\$ 8.00	\$ 8.00
Land Rent/Costs	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00
FBA Adjust	\$ (39.85)	\$ (30.88)	\$ (44.36)		\$ (17.32)	\$ (20.51)		\$ (30.88)	
Miscellaneous	\$ 10.00	\$ 10.00	\$ 21.00	\$ 28.00	\$ 5.00	\$ 14.00	\$ 14.00	\$ 14.00	\$ 16.00
TOTAL DIRECT EXPENSE	\$ 404.15	\$ 357.12	\$ 554.64	\$ 1,174.00	\$ 417.68	\$ 389.49	\$ 605.00	\$ 366.12	\$ 363.00

OVERHEAD EXPENSES

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

TOTAL EXPENSES/ACRE

\$ 469.15	\$ 422.12	\$ 669.64	\$ 1,424.00	\$ 492.68	\$ 454.49	\$ 690.00	\$ 431.12	\$ 448.00
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NET RETURN/ACRE

\$ (19.95)	\$ (9.60)	\$ (14.12)	\$ (164.00)	\$ (67.68)	\$ (114.19)	\$ (46.00)	\$ (29.08)	\$ (28.00)
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Estimated Income	\$ 449.20	\$ 412.52	\$ 655.52	\$ 1,260.00	\$ 425.00	\$ 340.30	\$ 644.00	\$ 402.04	\$ 420.00
Estimated Expense	\$ 469.15	\$ 422.12	\$ 669.64	\$ 1,424.00	\$ 492.68	\$ 454.49	\$ 690.00	\$ 431.12	\$ 448.00
Profit Per Acre	\$ (19.95)	\$ (9.60)	\$ (14.12)	\$ (164.00)	\$ (67.68)	\$ (114.19)	\$ (46.00)	\$ (29.08)	\$ (28.00)
Profit Margin	-4.25%	-2.27%	-2.11%	-11.52%	-13.74%	-25.12%	-6.67%	-6.75%	-6.25%

BEP	\$ 5.86	\$ 10.05	\$ 3.94	\$ 50.86	\$ 24.63	\$ 5.48	\$ 30.00	\$ 11.35	\$ 128.00
L/M & NR \$50/A	\$ 6.49	\$ 11.24	\$ 4.23	\$ 52.64	\$ 27.13	\$ 6.08	\$ 32.17	\$ 12.66	\$ 142.29
L/M & NR \$100/A	\$ 7.11	\$ 12.43	\$ 4.53	\$ 54.43	\$ 29.63	\$ 6.68	\$ 34.35	\$ 13.98	\$ 156.57
L/M & NR \$150/A	\$ 7.74	\$ 13.62	\$ 4.82	\$ 56.21	\$ 32.13	\$ 7.28	\$ 36.52	\$ 15.29	\$ 170.86
L/M & NR \$200/A	\$ 8.36	\$ 14.81	\$ 5.12	\$ 58.00	\$ 34.63	\$ 7.89	\$ 38.70	\$ 16.61	\$ 185.14

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen

Modified by Josh Tjosaas and Ron Dvergsten-Moorhead

2025 GRAIN SALES SUMMARY

Name **Official Acres for 2025 below**

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	63750	60000	3750	71%	\$ 4.48	\$ 4.18	\$ 250,600.00
Soybean	500	15750	19000	-3250	90%	\$ 10.65	\$ 9.59	\$ 182,280.00
Wheat	500	30000	12500	17500	31%	\$ 5.85	\$ 5.41	\$ 67,575.00
Totals	1500							\$ 500,455.00

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	Bushels to Left to Presell		Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales
Corn	500	25000	85000	29%	\$ 3.86	\$ 96,500.00	120.00	\$ 3.35	163.38 <small>Cargill</small>
Soybean	500	2000	21000	10%	\$ 9.82	\$ 19,640.00	38.00	\$ 11.89	42.84 <small>WCA</small>
Wheat	500	27500	40000	69%	\$ 5.61	\$ 154,275.00	25.00	\$ 5.89	82.75 <small>WCA</small>
Sugarbeets		Tons 0.000001	Tons Produced 27.00	0.000027	100%	55	0.001485	\$ 52.56	25.8
Totals	1500					\$ 270,415.00			

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

<u>ROI</u>	
	0%
<u>Net Farm Income Ratio</u>	
	0%
<u>Net Return</u>	
2020 Sales	\$ 770,870.00
Return/Acre	\$ 0.61

2025

Name: 2025 Marketing Group Summary

2025 PROJECTED FARM CASH FLOW BY CROP/BEP

CROP INCOME	WHEAT		SOYBEANS		CORN		Sugar Beets	
	Acres		Acres		Acres		Acres	
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	\$ 5.55		\$ 9.61		\$ 4.09		\$ 45.00	
Total Product Return per Acre	\$ 444.00	\$ 222,000.00	\$ 403.62	\$ 201,810.00	\$ 695.30	\$ 347,650.00	\$ 1,215.00	\$ 0.00
Miscellaneous Payments		\$ -		\$ -		\$ -		\$ -
Gross Return per Acre	\$ 444.00	\$ 222,000.00	\$ 403.62	\$ 201,810.00	\$ 695.30	\$ 347,650.00	\$ 1,215.00	\$ 0.00

DIRECT EXPENSES

Seed	\$ 30.00	\$ 15,000.00	\$ 70.00	\$ 35,000.00	\$ 100.00	\$ 50,000.00	\$ 310.00	\$ 0.00
Fertilizer	\$ 130.00	\$ 65,000.00	\$ 21.00	\$ 3,86	\$ 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	\$ 9.82	\$ 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	\$ 5.61	\$ 65.00	\$ 32,500.00	\$ 140.00	\$ 0.00
Custom Hire/Lease		\$ -		\$ -		\$ -	\$ 120.00	\$ 0.00
Stock Quota Joint Venture		\$ -		\$ -		\$ -		\$ -
Land Rent/Costs	\$ 165.00	\$ 82,500.00	\$ 165.00	\$ 65.00	\$ 165.00	\$ 82,500.00	\$ 160.00	\$ 0.00
Drying		\$ -		\$ -	\$ 15.00	\$ 7,500.00		\$ -
Gov Payment	\$ (39.85)	\$ (19,925.00)	\$ (30.88)	\$ (15,440.00)	\$ (44.36)	\$ (22,180.00)		\$ -
Miscellaneous	\$ 10.00	\$ 5,000.00	\$ 10.00	\$ 5,000.00	\$ 20.00	\$ 10,000.00	\$ 28.00	\$ 0.00
TOTAL DIRECT EXPENSE	\$ 404.15	\$ 202,075.00	\$ 357.12	\$ 178,560.00	\$ 568.64	\$ 284,320.00	\$ 1,169.00	\$ 0.00

OVERHEAD EXPENSES

Overhead Expenses	\$ 55.00	\$ 27,500.00	\$ 55.00	\$ 27,500.00	\$ 100.00	\$ 50,000.00	\$ 250.00	\$ 0.00
TOTAL OVERHEAD EXPENSE	\$ 55.00	\$ 27,500.00	\$ 55.00	\$ 27,500.00	\$ 100.00	\$ 50,000.00	\$ 250.00	\$ 0.00

TOTAL EXPENSES/ACRE	\$ 459.15	\$ 229,575.00	\$ 412.12	\$ 206,060.00	\$ 668.64	\$ 334,320.00	\$ 1,419.00	\$ 0.00
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	\$ (15.15)		\$ (8.50)		\$ 26.66		\$ (204.00)	
	\$ 39.85		\$ 46.50		\$ 126.66		\$ 46.00	
	\$ 444.00		\$ 403.62		\$ 695.30		\$ 1,215.00	
	\$ 459.15		\$ 412.12		\$ 668.64		\$ 1,419.00	
Profit Per Acre	\$ (15.15)		\$ (8.50)		\$ 26.66		\$ (204.00)	
Profit Margin	-3.30%		-2.06%		3.99%		-14.38%	

BEP	\$ 5.74		\$ 9.81		\$ 3.93		\$ 52.56	
Net Return \$50/A	\$ 6.36		\$ 11.00		\$ 4.23		\$ 54.41	
Net Return \$100/A	\$ 6.99		\$ 12.19		\$ 4.52		\$ 56.26	
Net Return \$150/A	\$ 7.61		\$ 13.38		\$ 4.82		\$ 58.11	
Net Return \$200/A	\$ 8.24		\$ 14.57		\$ 5.11		\$ 59.96	
BEY	82.73		42.88		163.48		31.53	

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

2025 GRAIN SALES SUMMARY

Name **Official Acres for 2025 below**

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	69375	45000	24375	49%	\$ 4.50	\$ 4.20	\$ 189,200.00
Soybean	500	15750	20250	-4500	96%	\$ 10.66	\$ 9.66	\$ 195,690.00
Wheat	500	25000	25000	10	63%	\$ 6.34	\$ 6.09	\$ 152,350.00
Totals	1500							\$ 537,240.00

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	Bushels to Left to Presell		Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales
Corn	500	47500	92500	51%	\$ 3.86	\$ 183,350.00	90.00	\$ 3.06	165.19 Cargill
Soybean	500	750	21000	4%	\$ 9.82	\$ 7,365.00	40.50	\$ 13.83	42.61 WCA
Wheat	500	15000	40000	38%	\$ 5.61	\$ 84,150.00	50.00	\$ 5.15	77.53 WCA
Sugarbeets		Tons	Tons Produced						
	0.000001	27.00	0.000027	100%	55	0.001485		\$ 52.56	25.8
Totals	1500					\$ 274,865.00			

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

ROI		5%
Net Farm Income Ratio		5%
2025 Sales		\$ 42,150.00
Return/Acre		\$ 28.10

2025

Name: 2025 Marketing Group Summary

2025 PROJECTED FARM CASH FLOW BY CROP/BEP

CROP INCOME	WHEAT		SOYBEANS		CORN		Sugar Beets	
	Acre		Acre		Acre		Acre	
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	\$ 5.91		\$ 9.67		\$ 4.03		\$ 45.00	
Total Product Return per Acre	\$ 502.35	\$ 251,175.00	\$ 406.14	\$ 203,070.00	\$ 745.55	\$ 372,775.00	\$ 1,215.00	\$ 0.00
Miscellaneous Payments	\$ 39.85	\$ 19,925.00	\$ 30.88	\$ 15,440.00	\$ 44.36	\$ 22,180.00	\$ -	\$ -
Gross Return per Acre	\$ 542.20	\$ 271,100.00	\$ 437.02	\$ 218,510.00	\$ 789.91	\$ 394,955.00	\$ 1,215.00	\$ 0.00
DIRECT EXPENSES								
Seed	\$ 30.00	\$ 15,000.00	\$ 70.00	\$ 35,000.00	\$ 100.00	\$ 50,000.00	\$ 310.00	\$ 0.00
Fertilizer	\$ 130.00	\$ 65,000.00	\$ 21.00	\$ 4.11	\$ 155.00	\$ 77,500.00	\$ 115.00	\$ 0.00
Crop Chemicals	\$ 40.00	\$ 20,000.00	\$ 48.00	\$ 24,000.00	\$ 35.00	\$ 17,500.00	\$ 160.00	\$ 0.00
Crop Insurance	\$ 16.00	\$ 8,000.00	\$ 21.00	\$ 9.84	\$ 25.00	\$ 12,500.00	\$ 50.00	\$ 0.00
Fuel and Oil	\$ 18.00	\$ 9,000.00	\$ 18.00	\$ 9,000.00	\$ 33.00	\$ 16,500.00	\$ 86.00	\$ 0.00
Repairs	\$ 35.00	\$ 17,500.00	\$ 35.00	\$ 5.55	\$ 65.00	\$ 32,500.00	\$ 140.00	\$ 0.00
Custom Hire/Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 120.00	\$ 0.00
Stock Quota Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Land Rent/Costs	\$ 165.00	\$ 82,500.00	\$ 165.00	\$ 55.00	\$ 165.00	\$ 82,500.00	\$ 160.00	\$ 0.00
Gov Payments	\$ (39.85)	\$ (19,925.00)	\$ (30.88)	\$ (15,440.00)	\$ 15.00	\$ 7,500.00	\$ -	\$ -
Operating Interest	\$ -	\$ -	\$ -	\$ -	\$ (44.36)	\$ (22,180.00)	\$ -	\$ -
Miscellaneous	\$ 10.00	\$ 5,000.00	\$ 10.00	\$ 5,000.00	\$ 20.00	\$ 10,000.00	\$ 28.00	\$ 0.00
TOTAL DIRECT EXPENSE	\$ 404.15	\$ 202,075.00	\$ 357.12	\$ 178,560.00	\$ 568.64	\$ 284,320.00	\$ 1,169.00	\$ 0.00
OVERHEAD EXPENSES								
Overhead Expenses	\$ 55.00	\$ 27,500.00	\$ 55.00	\$ 27,500.00	\$ 100.00	\$ 50,000.00	\$ 250.00	\$ 0.00
TOTAL OVERHEAD EXPENSE	\$ 55.00	\$ 27,500.00	\$ 55.00	\$ 27,500.00	\$ 100.00	\$ 50,000.00	\$ 250.00	\$ 0.00
TOTAL EXPENSES/ACRE	\$ 459.15	\$ 229,575.00	\$ 412.12	\$ 206,060.00	\$ 668.64	\$ 334,320.00	\$ 1,419.00	\$ 0.00
	\$ 83.05		\$ 24.90		\$ 121.27		\$ (204.00)	
	\$ 138.05		\$ 79.90		\$ 221.27		\$ 46.00	
	\$ 542.20		\$ 437.02		\$ 789.91		\$ 1,215.00	
	\$ 459.15		\$ 412.12		\$ 668.64		\$ 1,419.00	
Profit Per Acre	\$ 83.05		\$ 24.90		\$ 121.27		\$ (204.00)	
Profit Margin	18.09%		6.04%		18.14%		-14.38%	
BEP	\$ 4.93		\$ 9.08		\$ 3.37		\$ 52.56	
Net Return \$50/A	\$ 5.52		\$ 10.27		\$ 3.64		\$ 54.41	
Net Return \$100/A	\$ 6.11		\$ 11.46		\$ 3.92		\$ 56.26	
Net Return \$150/A	\$ 6.70		\$ 12.65		\$ 4.19		\$ 58.11	
Net Return \$200/A	\$ 7.29		\$ 13.84		\$ 4.46		\$ 59.96	
BEY	77.69		42.62		165.92		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 , 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

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%	\$ 4.19	\$ 356,150.00	0.00	\$ 4.19	170.17 Cargill
Soybean	500	15000	21000	71%	\$ 10.17	\$ 152,550.00	12.00	\$ 10.56	43.14 WCA
Wheat	500	35000	40000	88%	\$ 5.91	\$ 206,850.00	10.00	\$ 6.24	83.94 WCA
Sugarbeets		Tons	Tons Produced						
	0.000001	27.00	0.000027	100%	55	0.001485		\$ 52.56	25.8
Totals	1500					\$ 715,550.00			

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

	ROI	-2%
	Net Farm Income Ratio	-2%
	Net Return	
2020 Sales	\$ 809,700.00	\$ (17,800.00)
Return/Acre		\$ (11.87)

2026

Name: 2026 Marketing Group Summary

2026 PROJECTED FARM CASH FLOW BY CROP/BEP

CROP INCOME	WHEAT		SOYBEANS		CORN		Sugar Beets	
	Acre		Acre		Acre		Acre	
Acres	500		500		500		0.000001	
Wok Units	15000		15000		27500		0.00012	
Yield Per Acre	70.00	35,000.00	42.00	21,000.00	170.00	85,000.00	27.00	0.00
Price Received per Bushel	\$ 5.95		\$ 10.27		\$ 4.19		\$ 46.00	
Total Product Return per Acre	\$ 416.50	\$ 208,250.00	\$ 431.34	\$ 215,670.00	\$ 712.30	\$ 356,150.00	\$ 1,242.00	\$ 0.00
Miscellaneous Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Return per Acre	\$ 416.50	\$ 208,250.00	\$ 431.34	\$ 215,670.00	\$ 712.30	\$ 356,150.00	\$ 1,242.00	\$ 0.00
DIRECT EXPENSES								
Seed	\$ 30.00	\$ 15,000.00	\$ 70.00	\$ 35,000.00	\$ 100.00	\$ 50,000.00	\$ 310.00	\$ 0.00
Fertilizer	\$ 130.00	\$ 65,000.00	\$ 21.00	\$ 4.04	\$ 155.00	\$ 77,500.00	\$ 115.00	\$ 0.00
Crop Chemicals	\$ 40.00	\$ 20,000.00	\$ 48.00	\$ 24,000.00	\$ 35.00	\$ 17,500.00	\$ 160.00	\$ 0.00
Crop Insurance	\$ 16.00	\$ 8,000.00	\$ 21.00	\$ 9.99	\$ 25.00	\$ 12,500.00	\$ 50.00	\$ 0.00
Fuel and Oil	\$ 18.00	\$ 9,000.00	\$ 18.00	\$ 9,000.00	\$ 33.00	\$ 16,500.00	\$ 86.00	\$ 0.00
Repairs	\$ 35.00	\$ 17,500.00	\$ 35.00	\$ 5.76	\$ 65.00	\$ 32,500.00	\$ 140.00	\$ 0.00
Custom Hire/Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 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
	\$ (82.50)		\$ (11.66)		\$ (0.70)		\$ (177.00)	
	\$ (27.50)		\$ 43.34		\$ 99.30		\$ 73.00	
	\$ 416.50		\$ 431.34		\$ 712.30		\$ 1,242.00	
	\$ 499.00		\$ 443.00		\$ 713.00		\$ 1,419.00	
Profit Per Acre	\$ (82.50)		\$ (11.66)		\$ (0.70)		\$ (177.00)	
Profit Margin	-16.53%		-2.63%		-0.10%		-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	83.87		43.14		170.17		30.85	

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen
Modified by Josh Tjosas, 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	65625	10000	55625	11%	\$ 4.61	\$ 4.31	\$ 43,100.00
Soybean	500	16125	3000	13125	14%	\$ 10.76	\$ 10.16	\$ 30,480.00
Wheat	500	30000	0	30000	0%	#DIV/0!	#DIV/0!	\$ -
Totals	1500							\$ 73,580.00

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	77500	87500	89%	\$ 4.24	\$ 328,600.00	20.00	\$ 3.99	165.71 <small>Cargill</small>
Soybean	500	18500	21500	86%	\$ 10.17	\$ 188,145.00	6.00	\$ 10.16	42.98 <small>WCA</small>
Wheat	500	40000	40000	100%	\$ 5.91	\$ 236,400.00	0.00	\$ 6.18	83.59 <small>WCA</small>
Sugarbeets		Tons 0.000001	Tons Produced 27.00	100%	55	0.001485		\$ 52.19	25.618182
Totals	1500					\$ 753,145.00			

Project Corn Expense	\$ 352,000.00
Project Soybean Expense	\$ 218,500.00
Projected Wheat Expense	\$ 247,000.00
Projected Sugarbeet Expenses	\$ 0.00
Total Project Farm Expense	\$ 817,500.00

ROI		1%
Net Farm Income Ratio		1%
2020 Sales		Net Return
\$ 826,725.00		\$ 9,225.00
	Return/Acre	\$ 6.15

2026

Name: 2026 Marketing Group Summary

2025 PROJECTED FARM CASH FLOW BY CROP/BEP

CROP INCOME	WHEAT		SOYBEANS		CORN		Sugar Beets	
	Acres		Acres		Acres		Acres	
Acres	500		500		500		0.000001	
Wok Units	15000		15000		27500		0.00012	
Yield Per Acre	75.00	37,500.00	43.00	21,500.00	175.00	87,500.00	27.00	0.00
Price Received per Bushel	\$ 5.91		\$ 10.16		\$ 4.25		\$ 46.00	
Total Product Return per Acre	\$ 443.25	\$ 221,625.00	\$ 436.88	\$ 218,440.00	\$ 743.75	\$ 371,875.00	\$ 1,242.00	\$ 0.00
Miscellaneous Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Return per Acre	\$ 443.25	\$ 221,625.00	\$ 436.88	\$ 218,440.00	\$ 743.75	\$ 371,875.00	\$ 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	\$ 14.00	\$ 7,000.00	\$ 18.00	\$ 9.25	\$ 22.00	\$ 11,000.00	\$ 50.00	\$ 0.00
Fuel and Oil	\$ 17.00	\$ 8,500.00	\$ 17.00	\$ 8,500.00	\$ 31.00	\$ 15,500.00	\$ 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	\$ 441.00	\$ 220,500.00	\$ 384.00	\$ 192,000.00	\$ 608.00	\$ 304,000.00	\$ 1,169.00	\$ 0.00

OVERHEAD EXPENSES

Overhead Expenses	\$ 53.00	\$ 26,500.00	\$ 53.00	\$ 26,500.00	\$ 96.00	\$ 48,000.00	\$ 240.00	\$ 0.00
TOTAL OVERHEAD EXPENSE	\$ 53.00	\$ 26,500.00	\$ 53.00	\$ 26,500.00	\$ 96.00	\$ 48,000.00	\$ 240.00	\$ 0.00

TOTAL EXPENSES/ACRE	\$ 494.00	\$ 247,000.00	\$ 437.00	\$ 218,500.00	\$ 704.00	\$ 352,000.00	\$ 1,409.00	\$ 0.00
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	\$ (50.75)	\$ (0.12)		\$ 39.75		\$ (167.00)		
	\$ 2.25	\$ 52.88		\$ 135.75		\$ 73.00		
	\$ 443.25	\$ 436.88		\$ 743.75		\$ 1,242.00		
	\$ 494.00	\$ 437.00		\$ 704.00		\$ 1,409.00		
Profit Per Acre	\$ (50.75)	\$ (0.12)		\$ 39.75		\$ (167.00)		
Profit Margin	-10.27%	-0.03%		5.65%		-11.85%		

BEP	\$ 6.59	\$ 10.16		\$ 4.02		\$ 52.19		
Net Return \$50/A	\$ 7.25	\$ 11.33		\$ 4.31		\$ 54.04		
Net Return \$100/A	\$ 7.92	\$ 12.49		\$ 4.59		\$ 55.89		
Net Return \$150/A	\$ 8.59	\$ 13.65		\$ 4.88		\$ 57.74		
Net Return \$200/A	\$ 9.25	\$ 14.81		\$ 5.17		\$ 59.59		
BEY	83.59	43.01		165.65		30.63		

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

Corn Pre-Harvest Marketing Plan MHD Marketing Group 2026

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated 85,000 crop (based on APH yield) priced by July 15th (e.g. mid-June).

Price 10,000 bushels at \$ 4.50 cash price (\$5.00 futures) using TBD (e.g., forward contract, futures, options or to-be-determined later). Review on Jan 15th

Price 10,000 bushels at \$ 4.75 c / 5.25 f, Review on Feb 15th, 2026,

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

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

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

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

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

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

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

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 _____

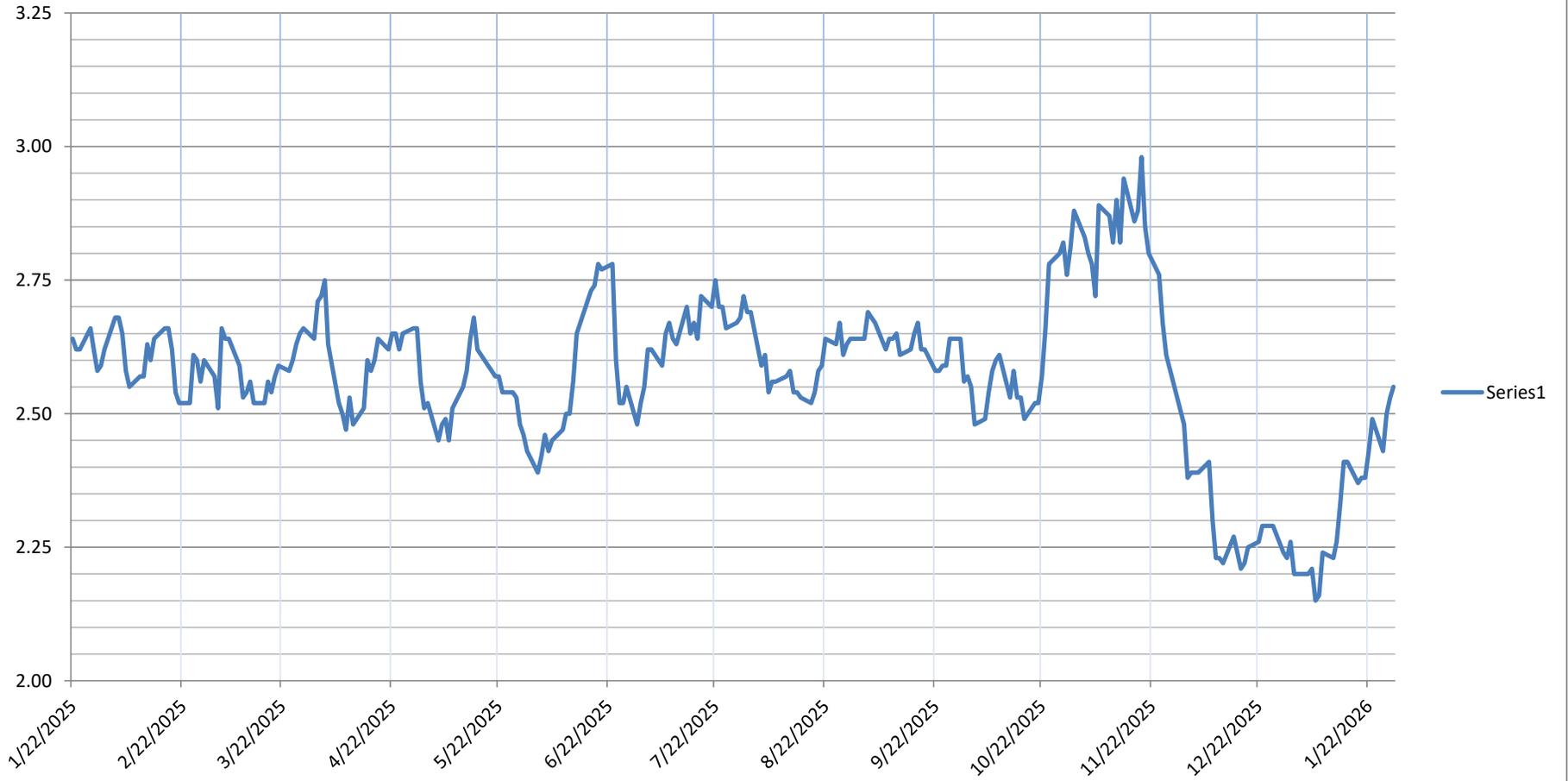
Price 5,000 bushels at \$ 7.20 c / 7.50 Review on May 15, 2026 _____

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.

Cenex Fieldmaster Diesel Transport Price



2025 Soybean Old Crop Sales

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

Calendar Month	Nearby Futures Month	Cash Nearby Futures	10.02 Nearby Basis	Cash at Delivery	Net Cash Bank Home	Net Cash CCC Home
Jan-26	Mar-26	10.722	-0.700	10.022	10.022	10.022
Feb-26	Mar-26	10.722	-0.700	10.022	9.834	9.844
Mar-26	Mar-26	10.722	-0.500	10.222	9.945	9.965
Apr-26	May-26	10.856	-0.580	10.276	9.911	9.941
May-26	May-26	10.856	-0.580	10.276	9.822	9.862
Jun-26	Jul-26	10.996	-0.800	10.196	9.654	9.704
Jul-26	Jul-26	10.996	-0.800	10.196	9.565	9.625
Aug-26	Nov-26	10.896	-0.800	10.096	9.377	9.447

2025 Wheat Old Crop Sales

In/Out Cg = **-0.10** Loan **3.87**
 Bank Int = 7.00% Per Mth : 0.58% CHS-WC
 CCC Int = 5.00% Per Mth : 0.42%
 Home Storage -0.03 Basis =
 Elevator Storg -0.08 CHS is \$0.08 month but minimum of \$0.24/max \$0.40

Calendar Month	Nearby Futures Month	Cash Nearby Futures	5.61 Nearby Basis	Gross C Delivery	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC Home
Jan-26	Mar-26	5.815	-0.200	5.615	5.615	5.615	5.615
Feb-26	Mar-26	5.815	-0.200	5.615	5.242	5.452	5.459
Mar-26	Mar-26	5.815	-0.200	5.615	5.210	5.390	5.402
Apr-26	May-26	5.945	-0.300	5.645	5.207	5.357	5.376
May-26	May-26	5.945	-0.300	5.645	5.141	5.261	5.294
Jun-26	Jul-26	6.060	-0.300	5.760	5.064	5.314	5.352
Jul-26	Jul-26	6.060	-0.300	5.760	5.031	5.251	5.296
Aug-26	Sep-26	6.210	-0.650	5.560	4.798	4.988	5.040

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 Storg -0.08 CHS is \$0.08 month but minimum of \$0.24/max \$0.40

Calendar Month	Nearby Futures Month	Cash Nearby Futures	Nearby Basis	3.75 Gross C Net Cash at Delivery	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC Home
Jan-26	Mar-26	4.306	-0.550	3.756	3.756	3.756	3.756
Feb-26	Mar-26	4.306	-0.550	3.756	3.394	3.604	3.608
Mar-26	Mar-26	4.306	-0.550	3.756	3.372	3.552	3.559
Apr-26	May-26	4.390	-0.550	3.840	3.434	3.584	3.595
May-26	May-26	4.390	-0.550	3.840	3.413	3.533	3.546
Jun-26	Jul-26	4.456	-0.550	3.906	3.297	3.547	3.564
Jul-26	Jul-26	4.456	-0.650	3.806	3.175	3.395	3.415
Aug-26	Sep-26	4.450	-0.650	3.800	3.169	3.359	3.371

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	9.67 Cash Nearby Basis	Cash at Delivery	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC Home
Jan-26	Mar-26	10.722	-1.050	9.672	9.672	9.672	9.672
Feb-26	Mar-26	10.722	-0.900	9.822	9.426	9.636	9.646
Mar-26	Mar-26	10.722	-0.900	9.822	9.369	9.549	9.569
Apr-26	May-26	10.856	-1.000	9.856	9.347	9.497	9.527
May-26	May-26	10.856	-1.000	9.856	9.290	9.410	9.450
Jun-26	Jul-26	10.996	-1.000	9.996	9.214	9.464	9.514
Jul-26	Jul-26	10.996	-1.000	9.996	9.158	9.378	9.437
Aug-26	Nov-26	10.896	-0.950	9.946	9.051	9.241	9.311

Bull and Bear Report: Thursday, January 29th, 2026

General: It is the commodity buying boom vs. farmer selling showdown! Who will win? Let's size them up:

- **What do the commodity buying boom bulls have going for them:**
 - Strong biofuel demand for ethanol and biodiesel.
 - Favorable policy to expand biofuel usage ahead.
 - Export sales that are booming for corn and wheat and catching up in soybeans.
 - A weak attitude play book for the U.S. dollar index by this administration brings commodity buying.
 - The weak dollar to Real conversion is slowing Brazil farmer selling of a bumper crop.
 - Argentina issues that are rearing up.
- **What do the farm selling bears have going for them:**
 - Farmers are going to need cash and soon
 - The potential government shutdown this weekend could trigger a wave of farmer selling if bridge payments get pushed off.
 - The crop that that the farmer has and is selling is HUGE! At 17 billion bushels of corn production, nothing comes close, and in soybeans well it is the 7th largest production (maybe why soybeans have better rally potential).
 - Brazil soybean production is looking to be a record, and 2nd crop corn looks to be going in ok to start. This tempers the soybean story.
 - The U.S. farmer does not look to be slowing planting of key row crops like corn and soybeans, and strong appetites to produce big yields does not seem to be slowing. It's not in a farmers blood to just put in a half-hearted effort to grow a crop.

When you add world instability that can go to the bear or the bull at any time, that too can add dynamics. I mean we have the Russia/Ukraine front, we have the Venezuela front, we have the Greenland front, we have escalating words from Trump on the Iran front last night, and you have China that have not even made their move in this game of Risk and rolled any dice yet.

With these stories for the bull and the bear, we believe the bull can have its moment, and there is a big bull market brewing a year, or two, or three years down the road; but the key for now is survival and that means using these modest rallies, coupled with farm payments, coupled with insurance or government ARC/PLC payments to get made whole and move on from this 2025 crop. Also, as we get toward \$4.70 to \$4.90 new crop corn, \$11.00 and greater in new crop soybeans to just get a 20-30% start and then sit back and wait to see what happens this summer. You cannot outguess the boom or bust of the topics above, but you can defend reasonable sales and that is what we want to do! Sell 2025 crop, get a base for 2026 and then defend a breakout, or smile on a breakdown to get some summer of fall re-ownership. We have the perfect storm right now of Argentina concerns, a weak dollar, and Trump throwing support behind biofuels to go stage a nice little rally. Doing something into it we think is important.

Corn: Look to be a scale up seller in old crop corn between \$4.32-\$4.45! In new crop, if we can get to near \$4.68 to \$4.70 look to be at least 20% marketed in 2026 and even consider a move to 30%.

Soybeans: We believe soybeans are bidding for acres here! Let's hope it happens because a good February price can go a long way of evening out a corn heavy rotation. Old crop marketing and sales we believe should occur between \$10.75-\$11.00 March, and new crop marketing over \$11.00 into the \$11.10 area.

Wheat: Wheat has activated upside counts. Need to hold it through the day, but if we can, we might finally get a first or second price count type of move.

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Export Sales (via Hightower):

Corn								
Week	Weekly Sales			Current Year Sales		Current Year % USDA		Pace to Hit USDA Est.
	Current	Next	Total	Total	Outstanding	Current Wk.	5 Yr. Avg	
22-Jan	1,648,921	0	1,648,921	57,694,400	25,619,426	71.0%	63.0%	747,055
15-Jan	4,010,632	0	4,010,632	56,045,479	25,642,028	69.0%	60.8%	774,744
8-Jan	1,139,540	1,270	1,140,810	52,034,847	23,065,170	64.0%	58.7%	871,132
1-Jan	377,598	11,860	389,458	50,895,307	23,481,182	62.6%	57.3%	878,896
Current Marketing Year: 2025/26 Next Marketing Year: 2026/27								

Soybeans								
Week	Weekly Sales			Current Year Sales		Current Year % USDA		Pace to Hit USDA Est.
	Current	Next	Total	Total	Outstanding	Current Wk.	5 Yr. Avg	
22-Jan	818,972	0	818,972	33,853,528	13,311,212	79.0%	84.0%	285,273
15-Jan	2,446,020	9,000	2,455,020	33,034,556	13,761,805	77.1%	82.9%	301,658
8-Jan	2,061,901	10,000	2,071,901	30,588,536	12,653,503	71.4%	80.9%	365,533
1-Jan	877,914	0	877,914	28,526,635	12,228,989	66.6%	79.5%	414,601
Current Marketing Year: 2025/26 Next Marketing Year: 2026/27								

Soybean Meal								
Week	Weekly Sales			Current Year Sales		Current Year % USDA		Pace to Hit USDA Est.
	Current	Next	Total	Total	Outstanding	Current Wk.	5 Yr. Avg	
22-Jan	464,297	92	464,389	10,270,216	4,785,713	58.4%	56.4%	204,416
15-Jan	412,671	0	412,671	9,805,919	4,652,049	55.7%	53.7%	211,467
8-Jan	340,579	-92	340,487	9,393,248	4,724,097	53.4%	51.4%	216,782
1-Jan	158,143	6,600	164,743	9,052,669	4,688,680	51.4%	49.1%	219,968
Current Marketing Year: 2025/26 Next Marketing Year: 2026/27								

Soybean Oil								
Week	Weekly Sales			Current Year Sales		Current Year % USDA		Pace to Hit USDA Est.
	Current	Next	Total	Total	Outstanding	Current Wk.	5 Yr. Avg	
22-Jan	22,052	0	22,052	335,491	154,830	62.1%	45.8%	5,703
15-Jan	10,499	0	10,499	313,439	159,227	58.0%	44.8%	6,147
8-Jan	14,113	0	14,113	302,940	153,613	56.1%	42.9%	6,262
1-Jan	24,874	0	24,874	288,827	151,657	53.5%	40.7%	6,464
Current Marketing Year: 2025/26 Next Marketing Year: 2026/27								

Wheat								
Week	Weekly Sales			Current Year Sales		Current Year % USDA		Pace to Hit USDA Est.
	Current	Next	Total	Total	Outstanding	Current Wk.	5 Yr. Avg	
22-Jan	558,201	21,400	579,601	21,448,385	5,331,570	87.6%	80.7%	96,341
15-Jan	618,076	14,000	632,076	20,890,184	5,152,128	85.3%	78.5%	110,521
8-Jan	156,255	-26	156,229	20,272,108	4,906,501	82.8%	76.6%	125,639
1-Jan	118,701	-9,347	109,354	20,115,853	5,053,530	82.1%	75.5%	126,525
Current Marketing Year: 2025/26 Next Marketing Year: 2026/27								

Grain Marketing Tracker Sheet/Recommendations:

2025 Corn:		2026 Corn:	
25-'26 % Marketed:	70% (70% in sales)	26-'27 % Marketed:	20% (0% in sales, 20% in puts)
Key Upside Targets:	\$4.33, \$4.45	Key Upside Targets:	\$4.75, \$4.91, \$5.17
Key Stop in Point/Alarm:	N/A	Key Stop in Point/Alarm:	N/A
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: \$4.02 BO Tgt: \$4.47	Break Down(BD)/Out(BO) Tgts.	BD Tgt: \$4.30 BO Tgt: \$4.74
Ownership %	0%	Ownership %	10%
2025 Soybeans:		2026 Soybeans:	
25-'26 % Marketed:	90% (90% in sales)	26-'27 % Marketed:	20% (0 in sales, 20% in puts)
Key Upside Targets:	\$10.82	Key Upside Targets:	\$10.98, \$11.16, \$11.61, \$12.46
Key Stop in Point/Alarm:	N/A	Key Stop in Point/Alarm:	N/A
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: \$10.90	Break Down(BD)/Out(BO) Tgts.	BD Tgt: N/A BO Tgt: \$11.00
Ownership %	0%	Ownership %	10%
2025 Wheat:		2026 Wheat:	
25-'26 % Marketed:	30% (30% in Sales)	26-'27 % Marketed:	0%
Key Upside Targets:	Mar. \$5.98, \$6.11, \$6.36	Key Upside Targets:	Sept. \$6.35, \$6.47, \$6.69
Key Stop in Point/Alarm:	No point at this time	Key Stop in Point/Alarm:	No counts at this time
Next Moves of Base Plan:	(30% catch up) Work to 80% Oct. '25-Dec '25	Next Moves of Base Plan:	(20% Catch up) Work to 60% Feb-Jul 26
Break Down(BD)/Out(BO) Tgts.	March BD Tgt: \$5.65 BO Tgt: \$5.90	Break Down(BD)/Out(BO) Tgts.	
Ownership %	0%	Ownership %	0%

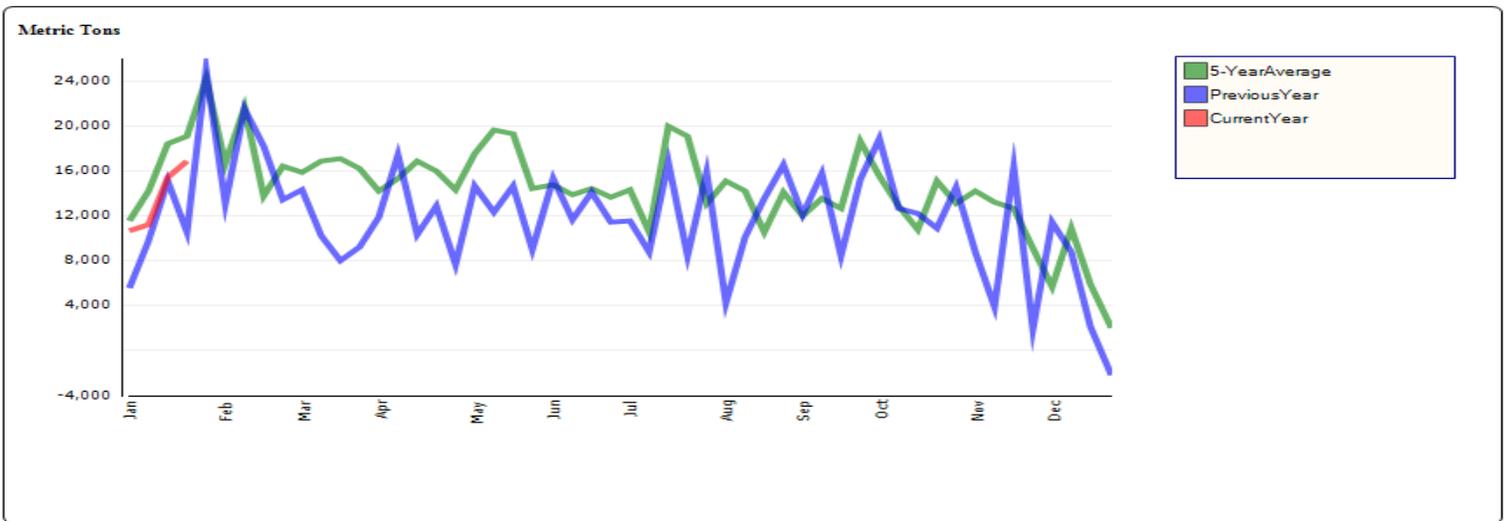
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Cattle: Small show lists for fat cattle as the packers are letting the cash market develop bid/asks before they must come in and buy, likely late week again. The feeder cattle movements and sales are disrupted by winter weather, but cash does not look weaker at this point. Choice cutouts were up \$1.63 at \$369.74 and selects were \$1.62 lower at \$363.57. Some small lots of cattle sold for \$238 and \$368 dressed. Technically, the feeder cattle made a strong move from an early negative session to breaking out of the recent range of trade. Live cattle were modest moves but are holding near the top end of the recent range. If a stronger cash market develops the nearby futures could follow the trend.

Net beef export sales of 16,900 MT for 2026 were primarily for South Korea (7,600 MT, including decreases of 300 MT), Japan (4,900 MT, including decreases of 300 MT), Hong Kong (1,800 MT, including decreases of 100 MT), Mexico (900 MT, including decreases of 100 MT), and Taiwan (700 MT, including decreases of 100 MT). Exports of 12,600 MT were primarily to South Korea (3,800 MT), Japan (3,600 MT), Taiwan (1,500 MT), Mexico (1,300 MT), and Hong Kong (800 MT).

Beef Exports & April Live Cattle Chart (via USDA/CSTOS)

Net Sales - World Total
Fresh, Chilled, or Frozen Muscle Cuts of Beef
Selected Year: 2026 as of 01/22/2026



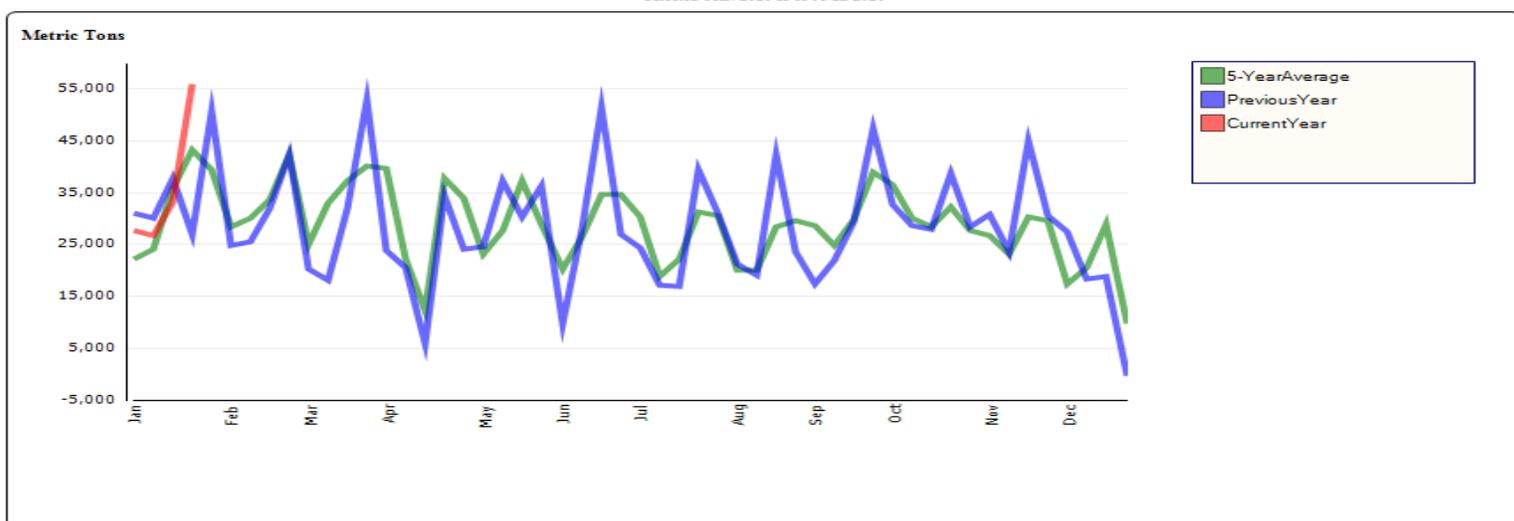
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Hogs: The index is \$84.43 and continues its march higher. Weighted avg prices have also held strong, gaining \$1.46 nationally now at \$86.28 and over \$86 in Iowa/MN and in the west. Carcass' values down .64 cents at \$95.05 as pork cuts were mostly lower on the day. Market hogs remain heavy, adding to some supply concerns moving ahead. They are currently 293.1 lbs. at the end of last week, higher than the previous week and almost 3# heavier than year ago levels. Tyson Foods has agreed to pay \$48 million to settle a class action brought by U.S. food service companies that accused the meat industry giant of conspiring to restrict the supply of pork and fix prices.

Net pork export sales of **56,000 MT** for 2026 were primarily for Mexico (28,300 MT, including decreases of 9,700 MT), China (15,900 MT, including decreases of 100 MT), Japan (3,800 MT, including decreases of 1,300 MT), Canada (2,700 MT, including decreases of 300 MT), and South Korea (1,700 MT, including decreases of 500 MT). Exports of 35,900 MT were primarily to Mexico (17,400 MT), Japan (4,100 MT), South Korea (3,800 MT), China (2,600 MT), and Canada (1,600 MT).

Pork Exports (via USDA)

Net Sales - World Total
Fresh, Chilled, or Frozen Muscle Cuts of Pork
Selected Year: 2026 as of 01/22/2026



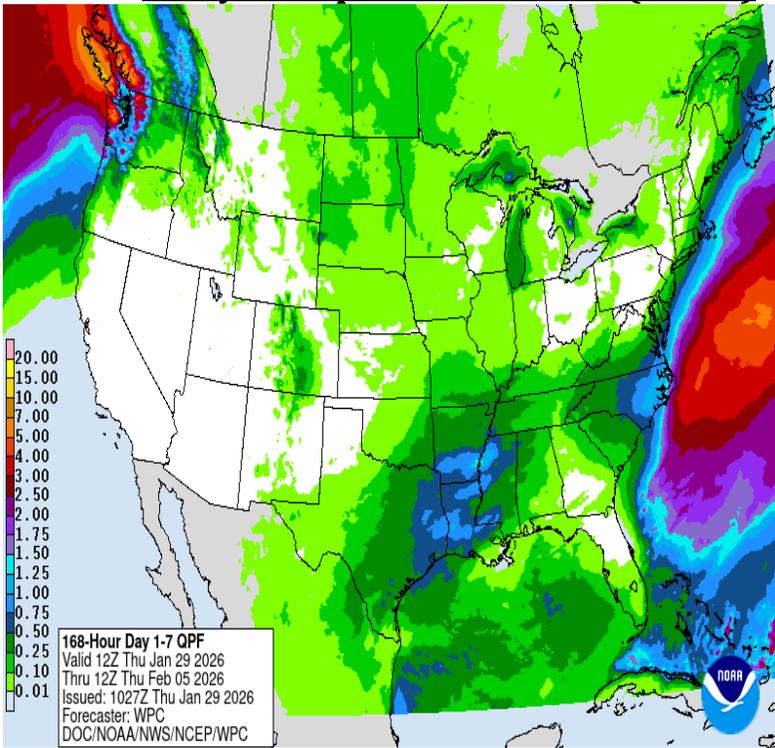
Cattle/Hog/Dairy Marketing Tracker Sheet/Recommendations:

Live Cattle: February '26: (% Marketed)	1st QTR:60% / 2nd QTR 60% / 3rd QTR: 60% / 4th QTR 0%	Live Cattle: April '26:	
Weekly Cash Activity	Live \$232-\$236 Dressed \$364-\$370	Boxed Beef (Previous days close)	Choice \$369.74 +1.63 Select \$363.57 -1.62
Key Upside Targets:	248.225, \$251.50, \$268.20	Key Upside Targets:	\$3.00
Key Stop in Point/Alarm:	\$231.00	Key Stop in Point/Alarm:	\$231.00
Next Moves of Base Plan:		Next Moves of Base Plan:	
Break Down(BD)/Out(BO)	BD Target: BO Point:	Break Down(BD)/Out(BO)	BD Target: BO Point:
Courage Calls %	50%	Courage Calls %	50%
Feeder Cattle: March '26: (% Marketed)	1st QTR: 60% / 2nd QTR 60% / 3rd QTR: 60% / 4th QTR 0%	Feeder Cattle: May '26:	Feeder Index \$363.99
Key Upside Targets:	Recovery Objectives: \$362.50, 375, \$387	Key Upside Targets:	Recovery Objectives: \$359.30, 373.225, \$383.60
Key Stop in Point/Alarm:	\$345.00	Key Stop in Point/Alarm:	\$342.00
Next Moves of Base Plan:		Next Moves of Base Plan:	
Break Down(BD)/Out(BO)	BD Target: BO Point:	Break Down(BD)/Out(BO)	BD Target: BO Point:
Courage Calls %	40%	Courage Calls %	40%
Hogs: February '26: (% Marketed)	1st QTR:80% / 2nd QTR 70% / 3rd QTR: 60% / 4th QTR 20%	Hogs: June '26:	
Weighted National Average	\$86.28 +1.46	Pork Cutout (Previous days close)	\$95.05 -0.64
Key Upside Targets:	Price Counts: 84.70, 88.00, 93.30	Key Upside Targets:	Price Counts: 100.45, 103.50, 108.60
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)	BD Target: BO Point:	Break Down(BD)/Out(BO)	BD Target: BO Point:
Courage Calls %	30%	Courage Calls %	50%
Class 3 Milk: (% Marketed)	1st QTR: 30% / 2nd QTR: 0% / 3rd QTR 0% / 4th QTR 0%	Hedged Feed Needs: (% Covered)	1st QTR: 70% / 2nd QTR: 70% / 3rd QTR: 70% / 4th QTR 0%

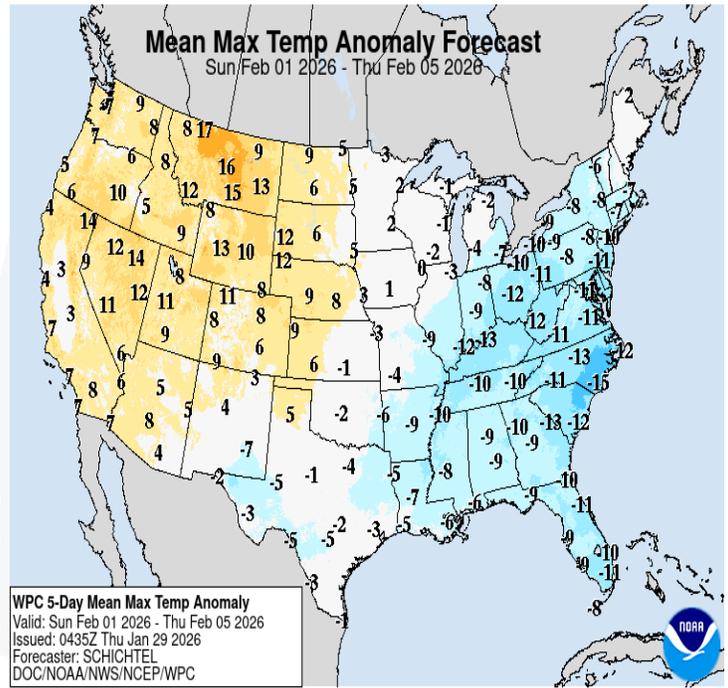
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Hot and dry in Argentina is a hot topic right now to justify this soybean rally. There is concern and we can see some crop damage, but there is more at work than just Argentina. Keep an eye on Argentina but right now it is by no means a disaster. We do need some rain there, next week a key. U.S. is warm west, cool east ahead!

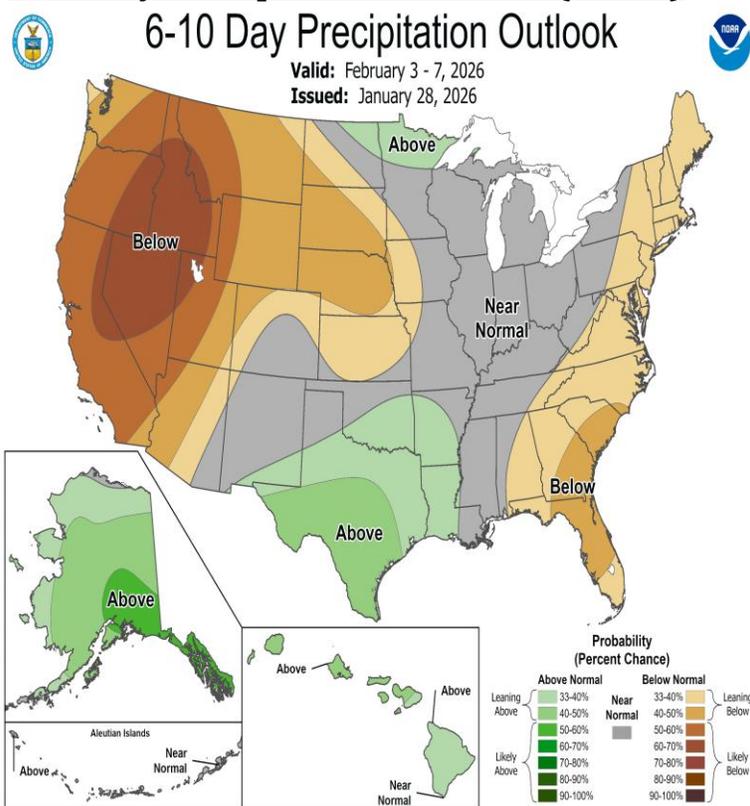
7 Day Precipitation Outlook (NOAA)



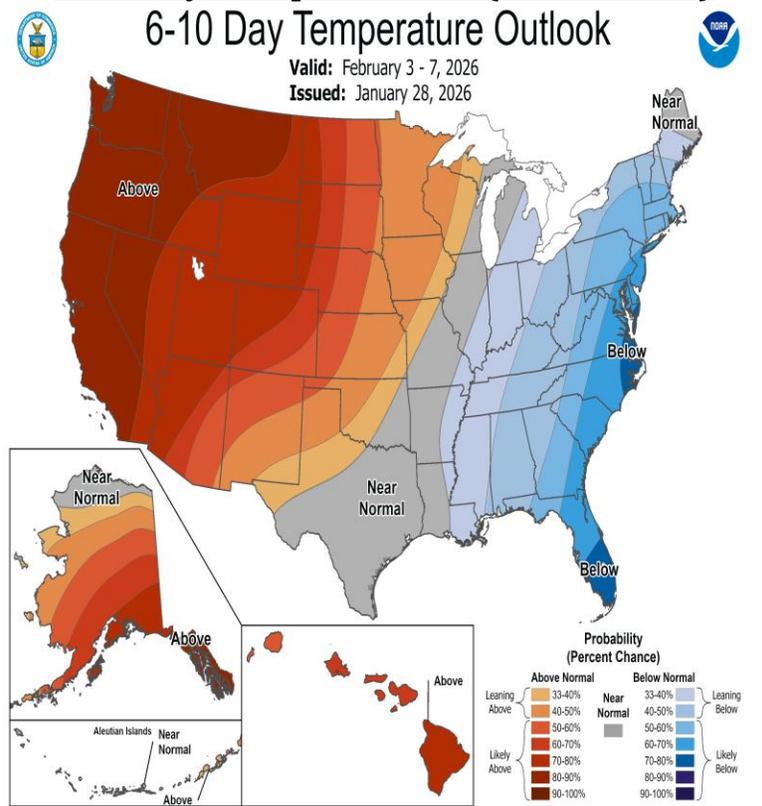
3-7 Day Max. Temps (NOAA)



6-10 Day Precipitation Forecast (NOAA)



6-10 Day Temp. Forecast (From NOAA)

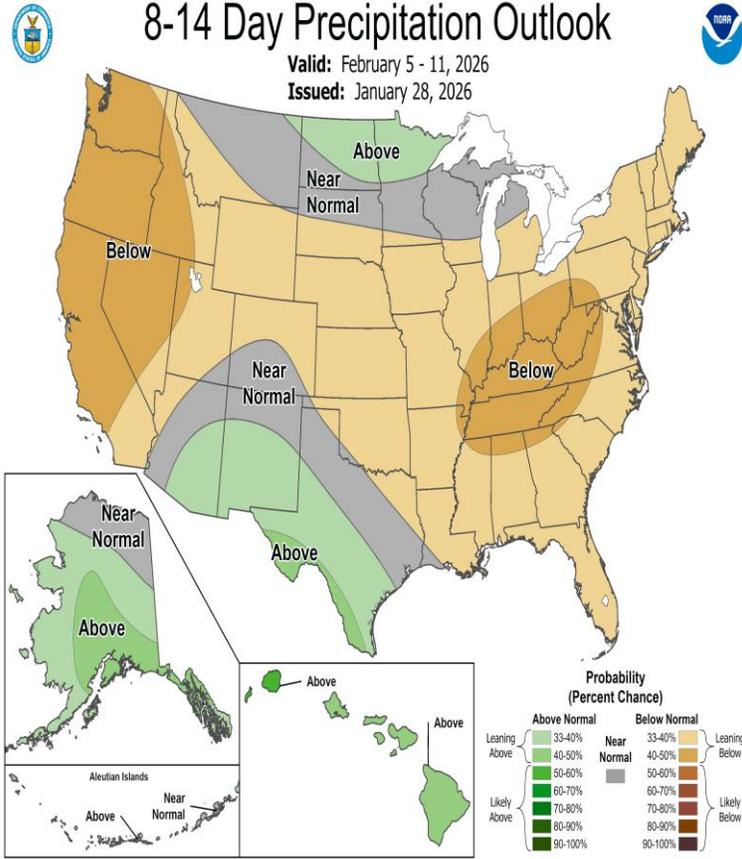


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8-14 Day Precipitation Forecast (NOAA)

8-14 Day Precipitation Outlook

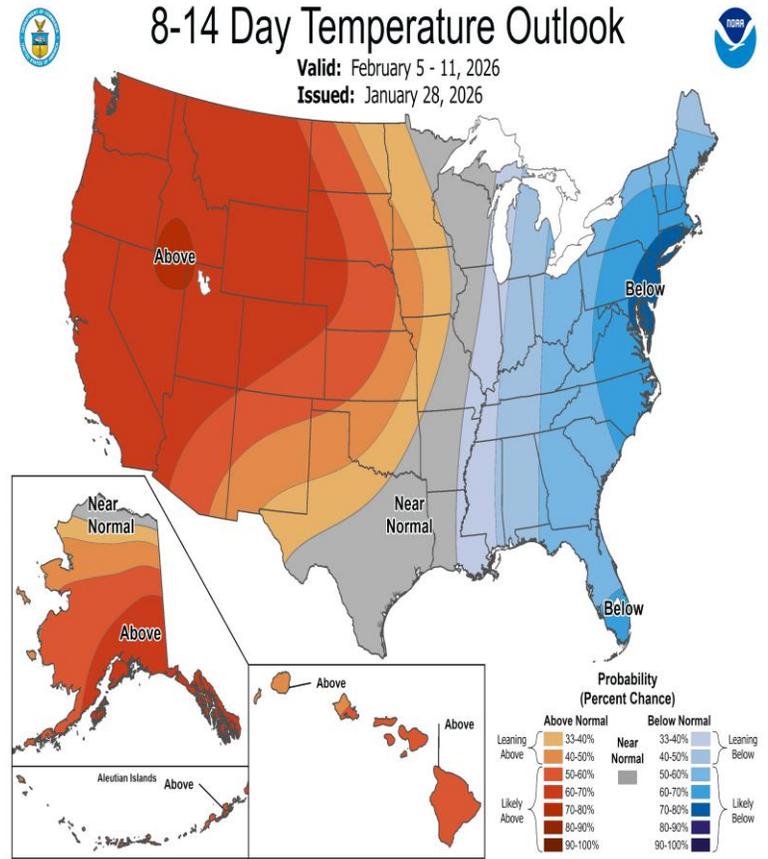
Valid: February 5 - 11, 2026
 Issued: January 28, 2026



8-14 Day Temp. Forecast (From NOAA)

8-14 Day Temperature Outlook

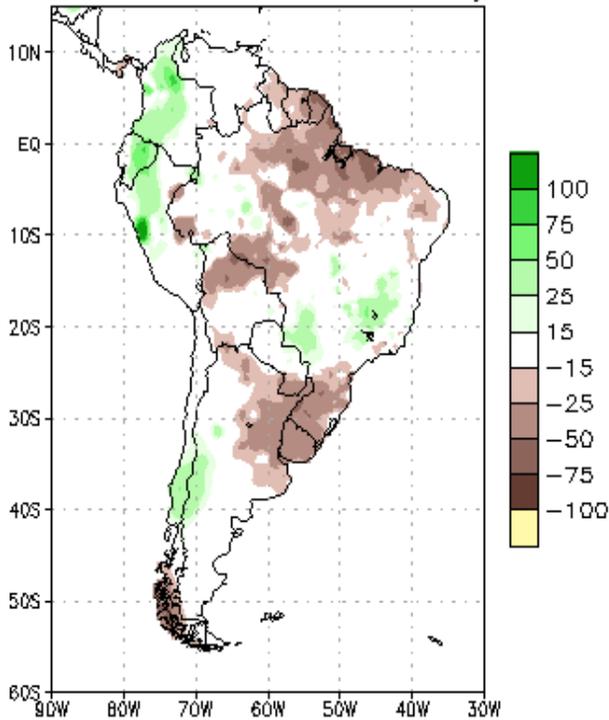
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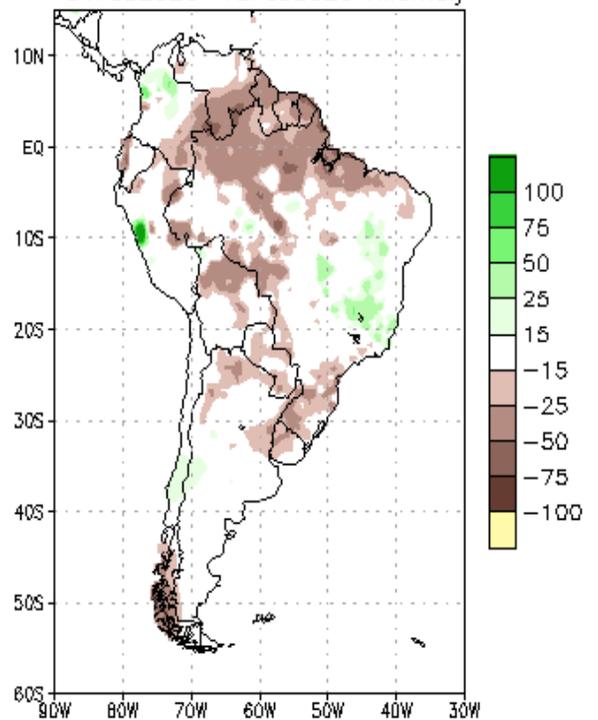
Week 1(left) Week 2(right) Precipitation Anomalies South America (NOAA)

NCEP GFS Ensemble Forecast 1-7 Day Precipitation (mm) NCEP GFS Ensemble Forecast 8-14 Day Precipitation (mm)
 from: 28Jan2026

28Jan2026-03Feb2026 Anomaly



04Feb2026-10Feb2026 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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