

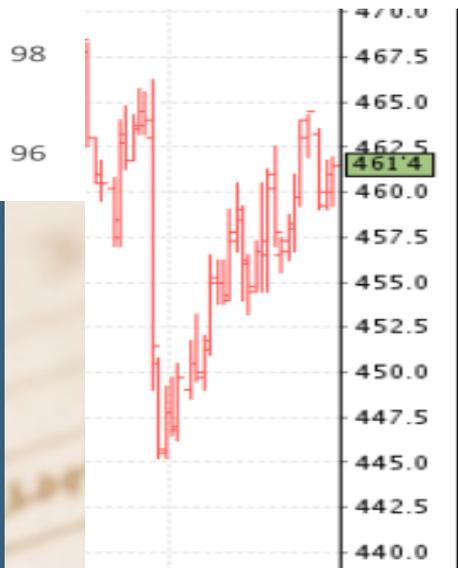


Marketing Class

DATE FEBRUARY 20TH, 2026

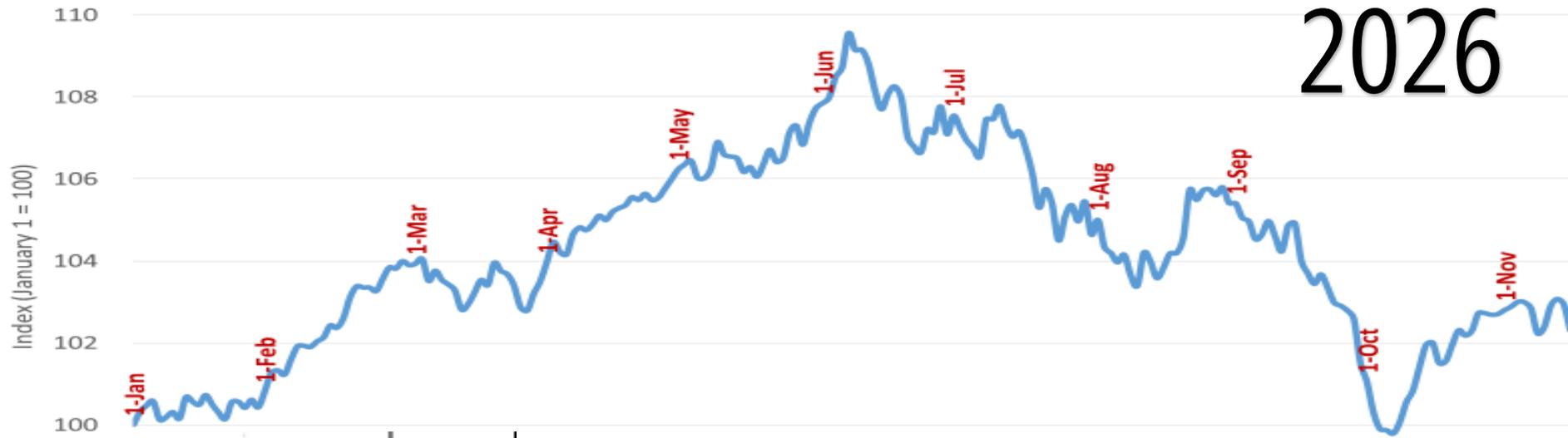
Chicago December Corn Futures, 2000-2022

2026



Chicago November Soybean Futures, 2000-2022

2026



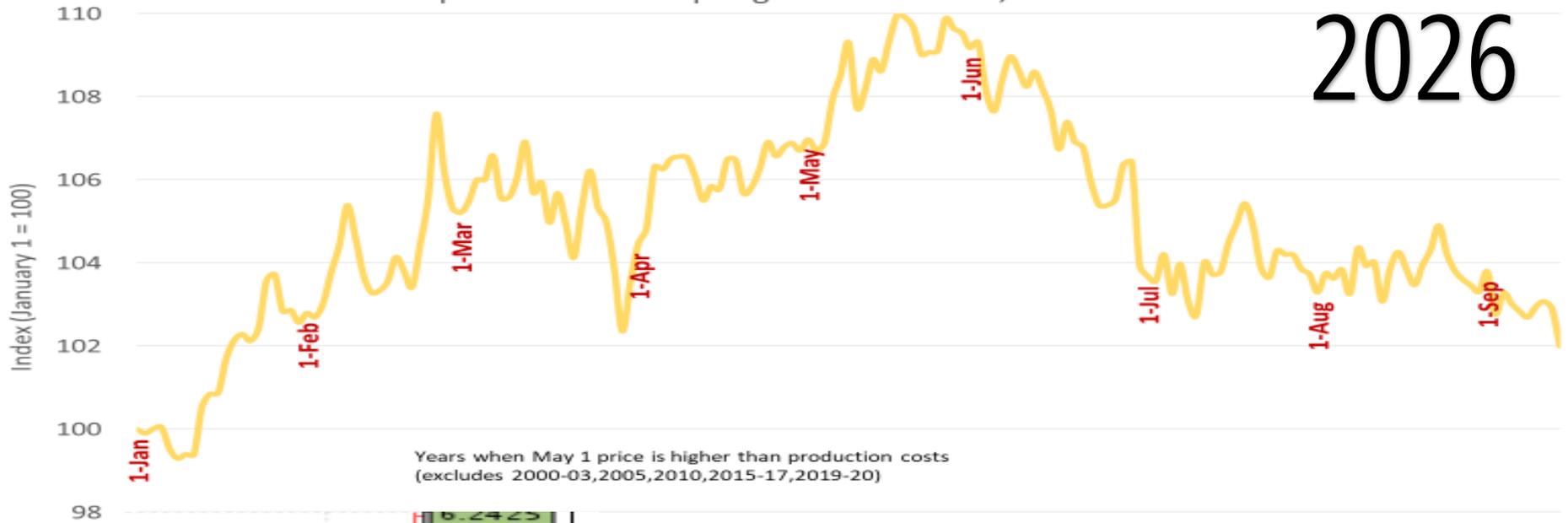
Omitting years < minimum in May (2001, 2002, 2019, 2020)

approximate dates



September MGEX Spring Wheat Futures, 2000-2022

2026



approximate dates

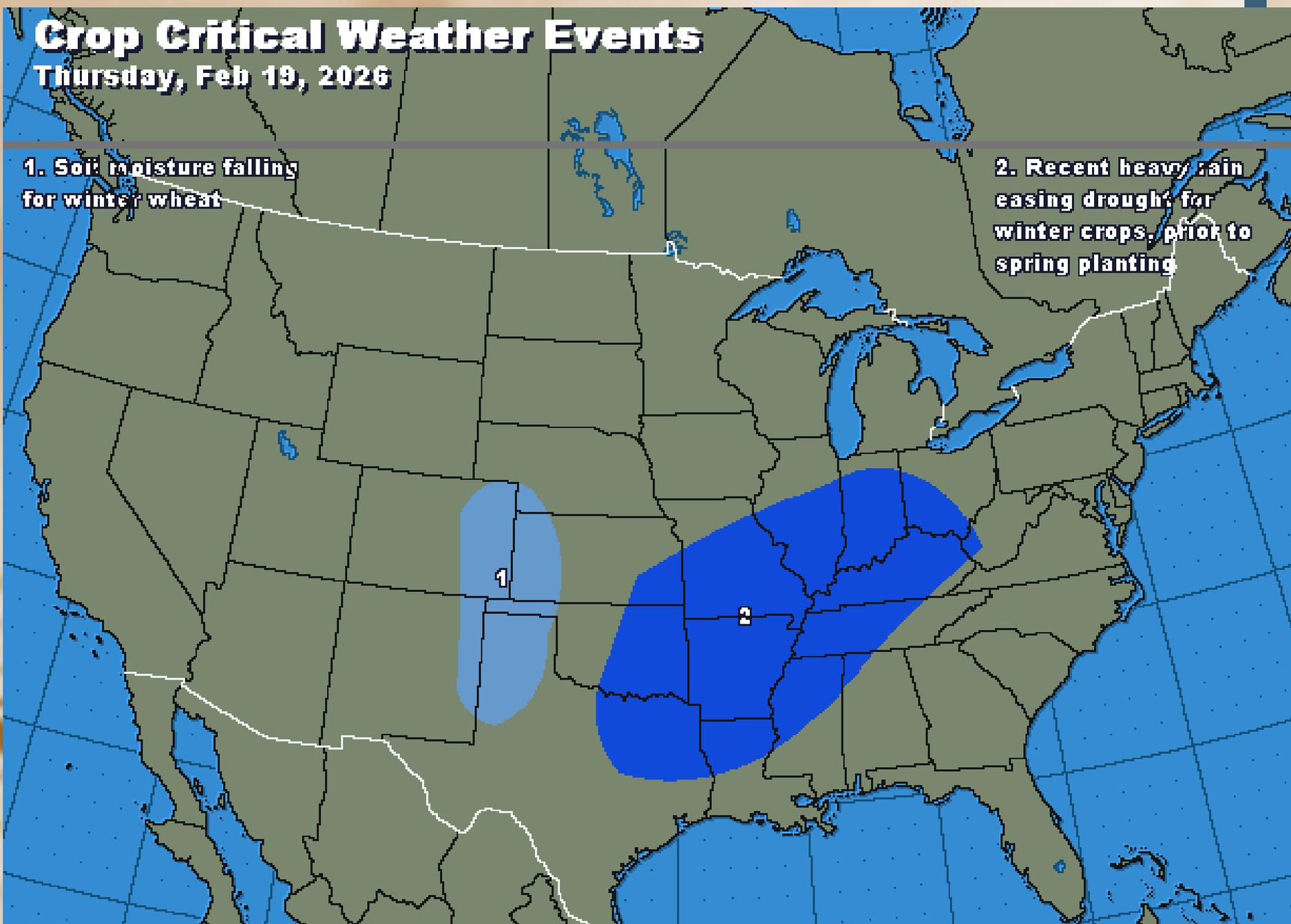


Crop Critical Weather Events

Thursday, Feb 19, 2026

1. Soil moisture falling for winter wheat

2. Recent heavy rain easing drought for winter crops, prior to spring planting

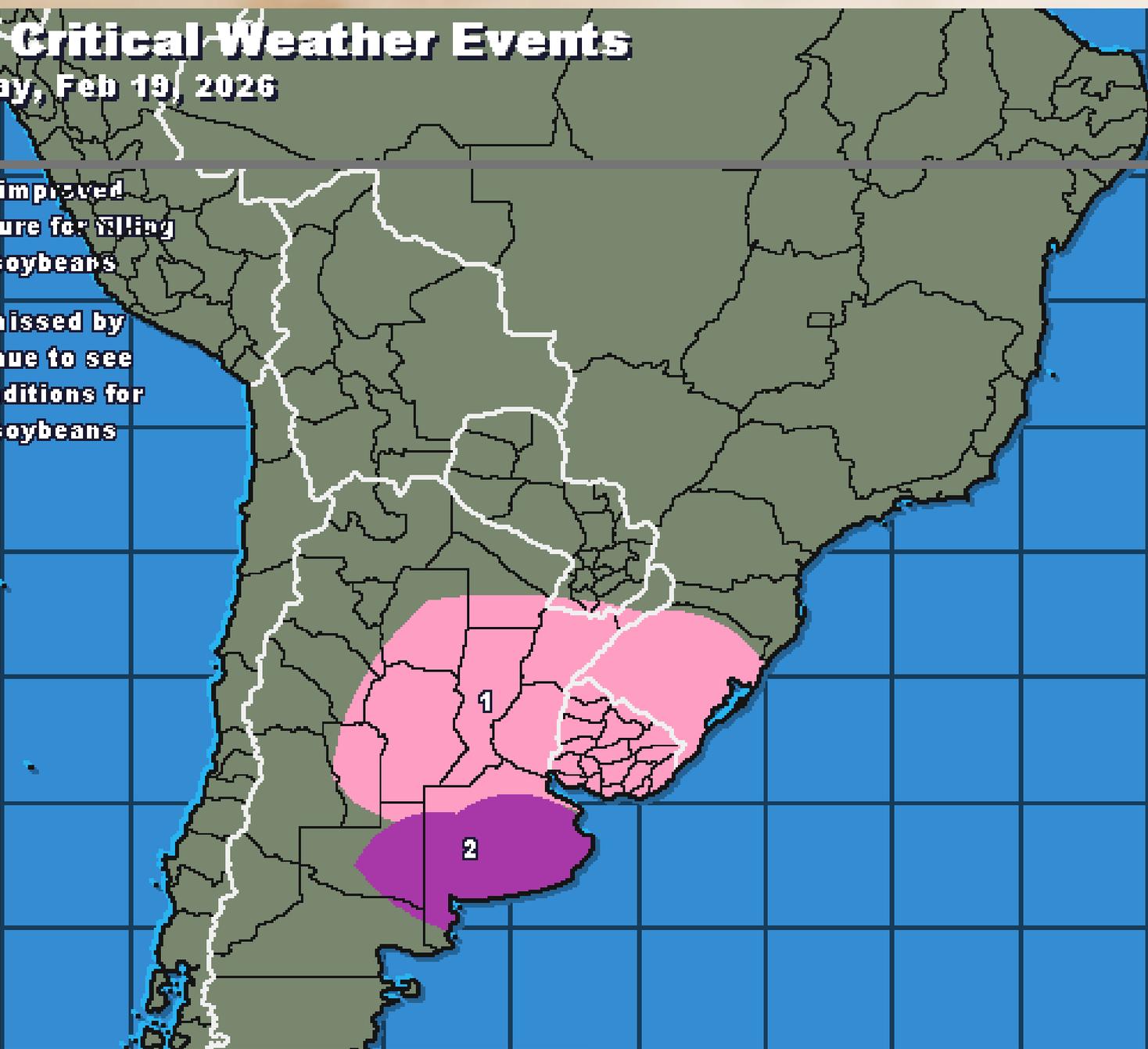


Crop Critical Weather Events

Thursday, Feb 19, 2026

1. Patchy improved soil moisture for filling corn and soybeans

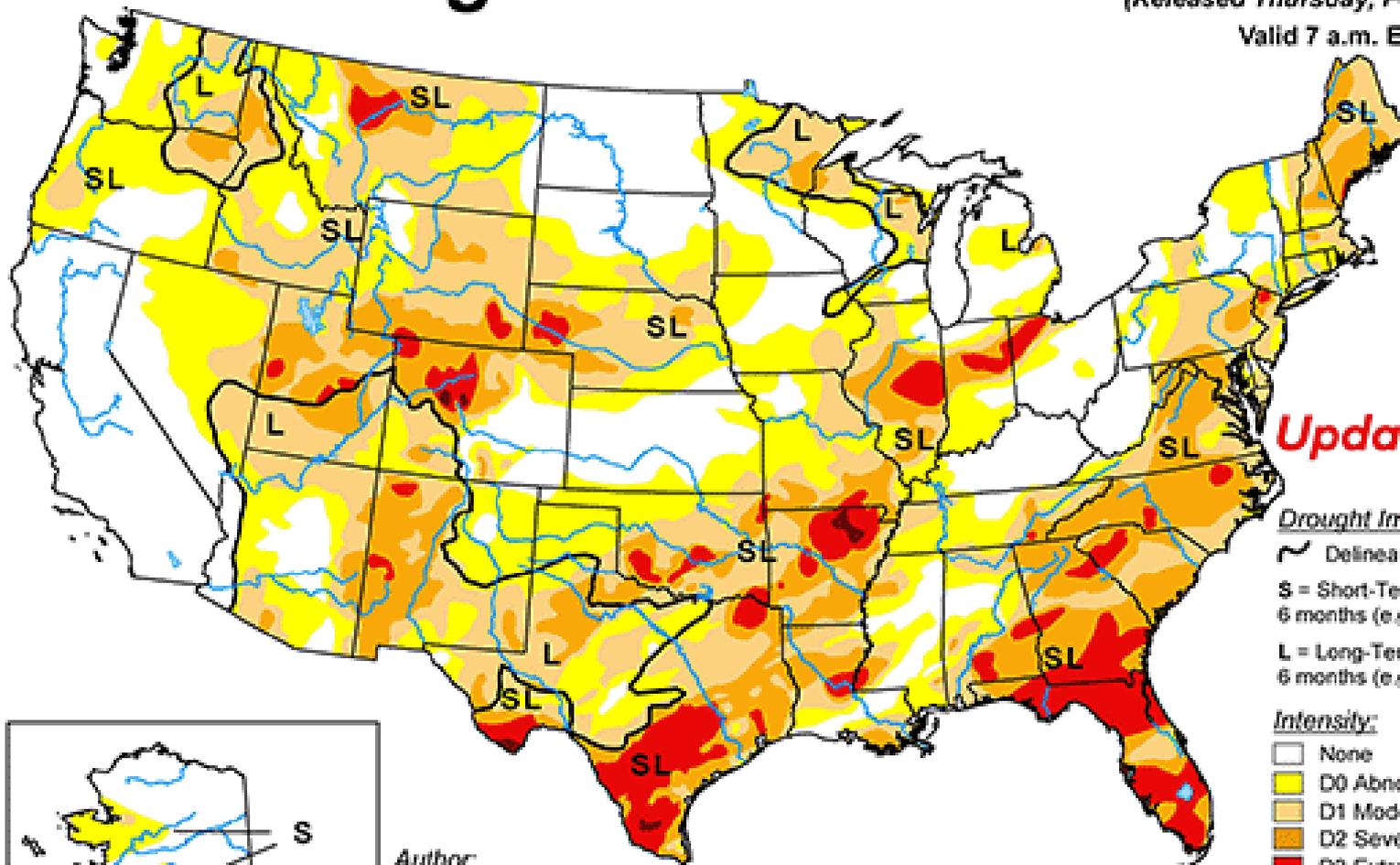
2. Areas missed by rain continue to see falling conditions for corn and soybeans



U.S. Drought Monitor

February 17, 2026
(Released Thursday, Feb. 19, 2026)

Valid 7 a.m. EST



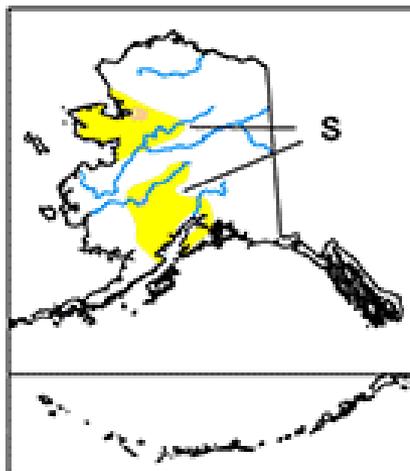
Updated Weekly

Drought Impact Types:

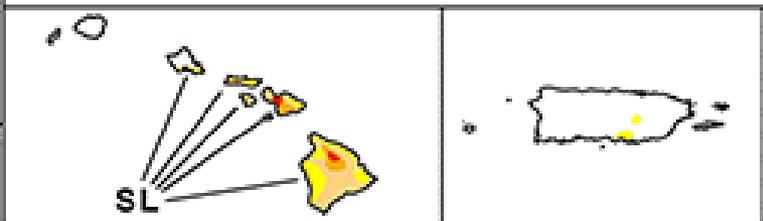
- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

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



Author:
Richard Tinker
CPC/NOAA/NWS/NCEP



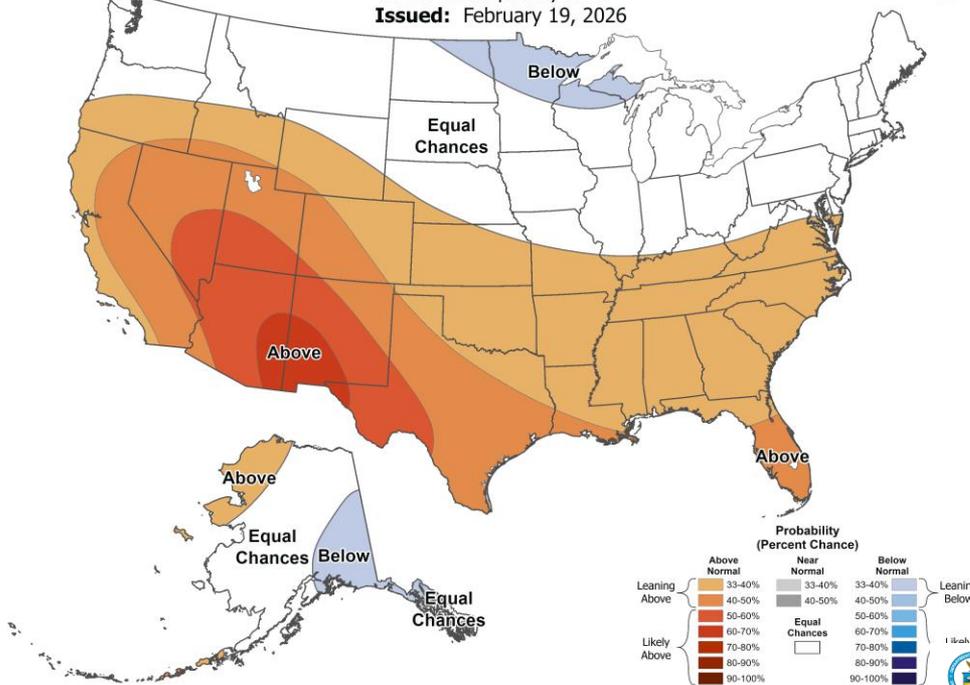
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>





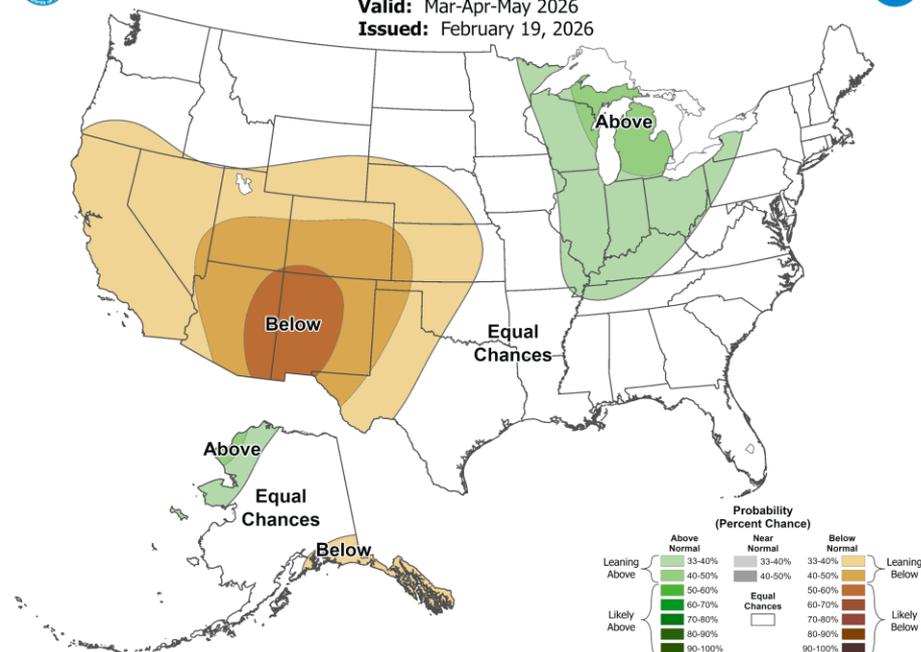
Seasonal Temperature Outlook

Valid: Mar-Apr-May 2026
Issued: February 19, 2026



Seasonal Precipitation Outlook

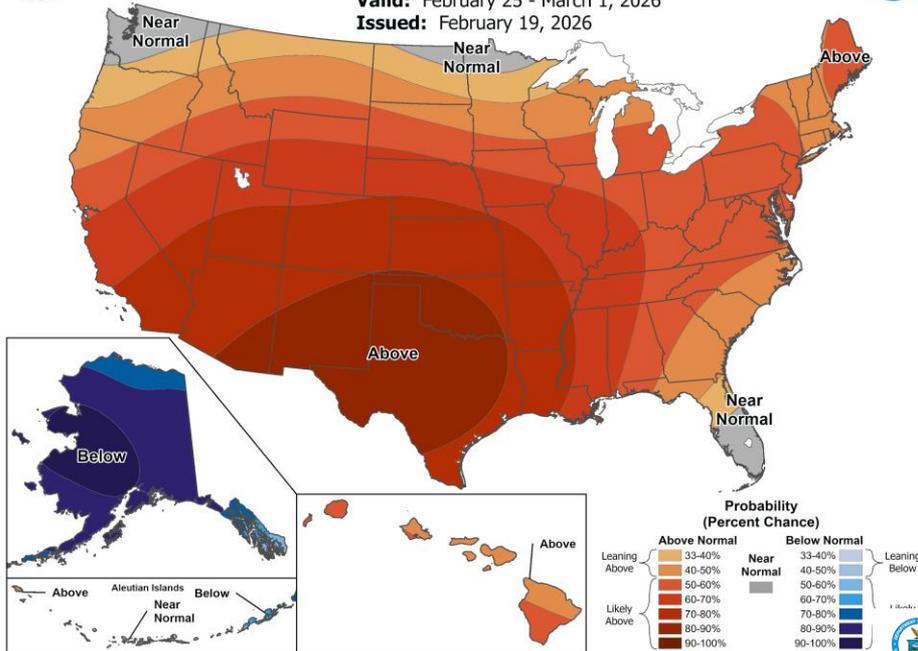
Valid: Mar-Apr-May 2026
Issued: February 19, 2026





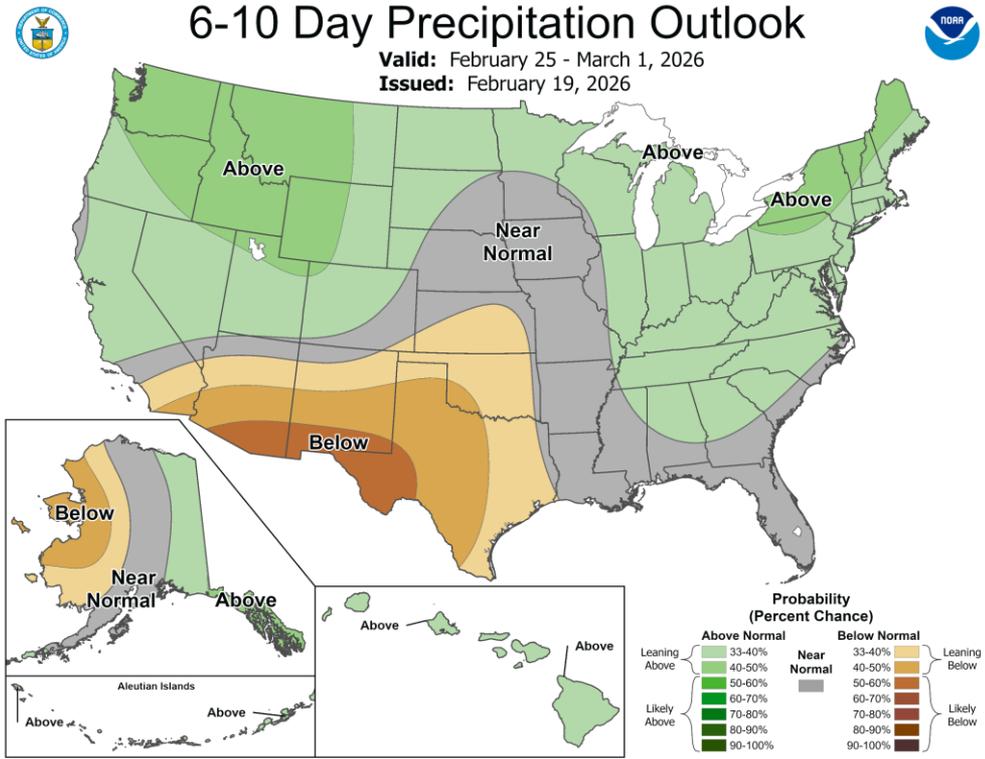
6-10 Day Temperature Outlook

Valid: February 25 - March 1, 2026
Issued: February 19, 2026



6-10 Day Precipitation Outlook

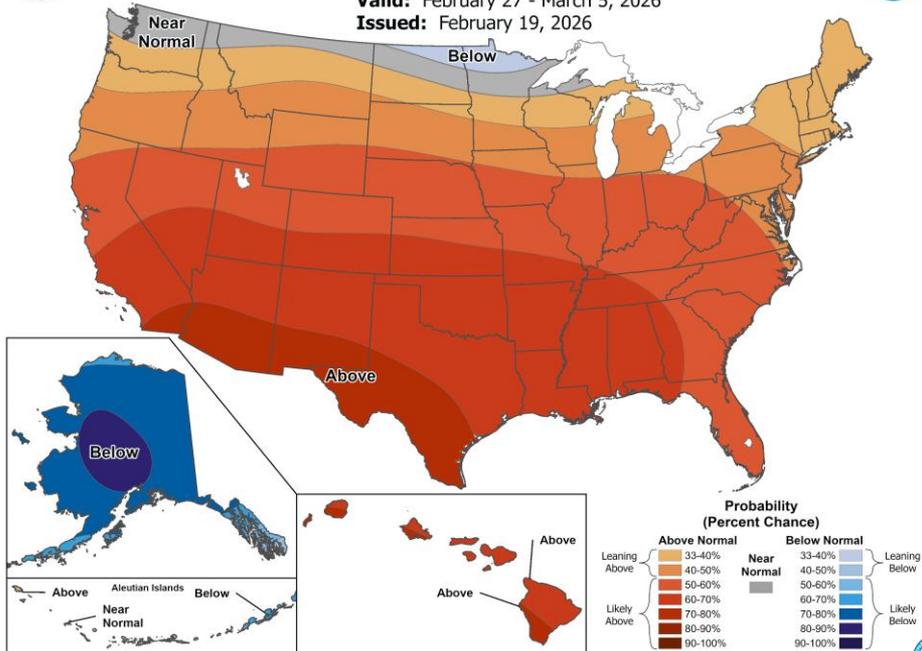
Valid: February 25 - March 1, 2026
Issued: February 19, 2026





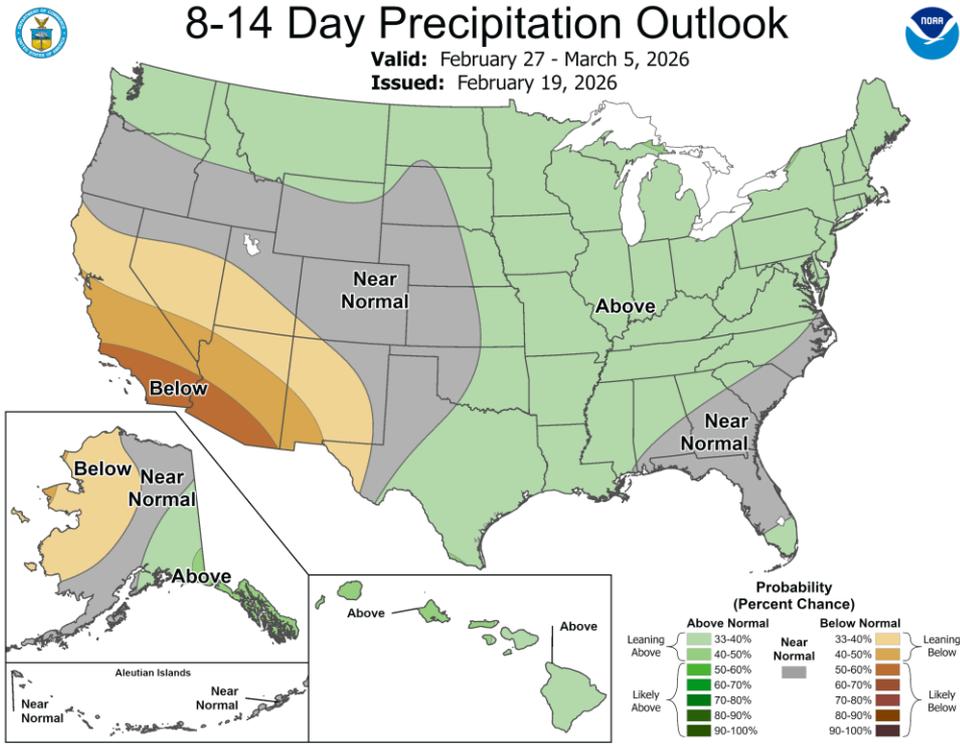
8-14 Day Temperature Outlook

Valid: February 27 - March 5, 2026
Issued: February 19, 2026



8-14 Day Precipitation Outlook

Valid: February 27 - March 5, 2026
Issued: February 19, 2026



- General: Current General Market Movers
- USDA Outlook went as expected, less corn acres, more soybeans acres. Ending stocks are in similar range. Wheat has plenty of ending stocks.
- Concerns in Middle East-rally in energy-could affect grains.
- Early crop insurance price discovery-6 days left
- Corn-\$4.60 versus \$4.70 last year
- Soybean-\$11.02 versus \$10.54
- Spring. Wheat-\$6.14 versus \$6.55

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

- **Corn:**

- Target \$4.50+Mar/\$4.60+May
- **2026 Corn Bean Ratio-2.42 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:**
- Technical buying-support from rally in crude oil
- Support levels at \$10.31/\$10.27-Resistance at \$10.46/\$10.56
- Target \$11.50+ Mar

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

- **Wheat:**
- Good technical buying but we have a large ending supply
- Target-\$5.90 Mar
- **2026 Wheat/Corn Ratio is 1.35 to 1=**, support for wheat (long term is 1.70 to 1), same as last meeting at 1.35

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-\$4.39, Soybeans \$10.69, Wheat \$6.15**

- Usset-**Corn-\$4.25, Soybeans-\$11.12, Wheat-\$5.79**
- Marketing Baseline-**Corn-\$4.35, Soybeans-\$10.68, Wheat-\$5.91**
- Marketing Group Usset Plan-**Corn \$4.42, Soybeans-\$10.73, Wheat-\$5.83**
- Van Ahn- **Corn-\$4.44, Soybeans-\$10.77, Wheat-\$6.00**
- **BOLD-Some Priced**
- **Underlined-Best Price**

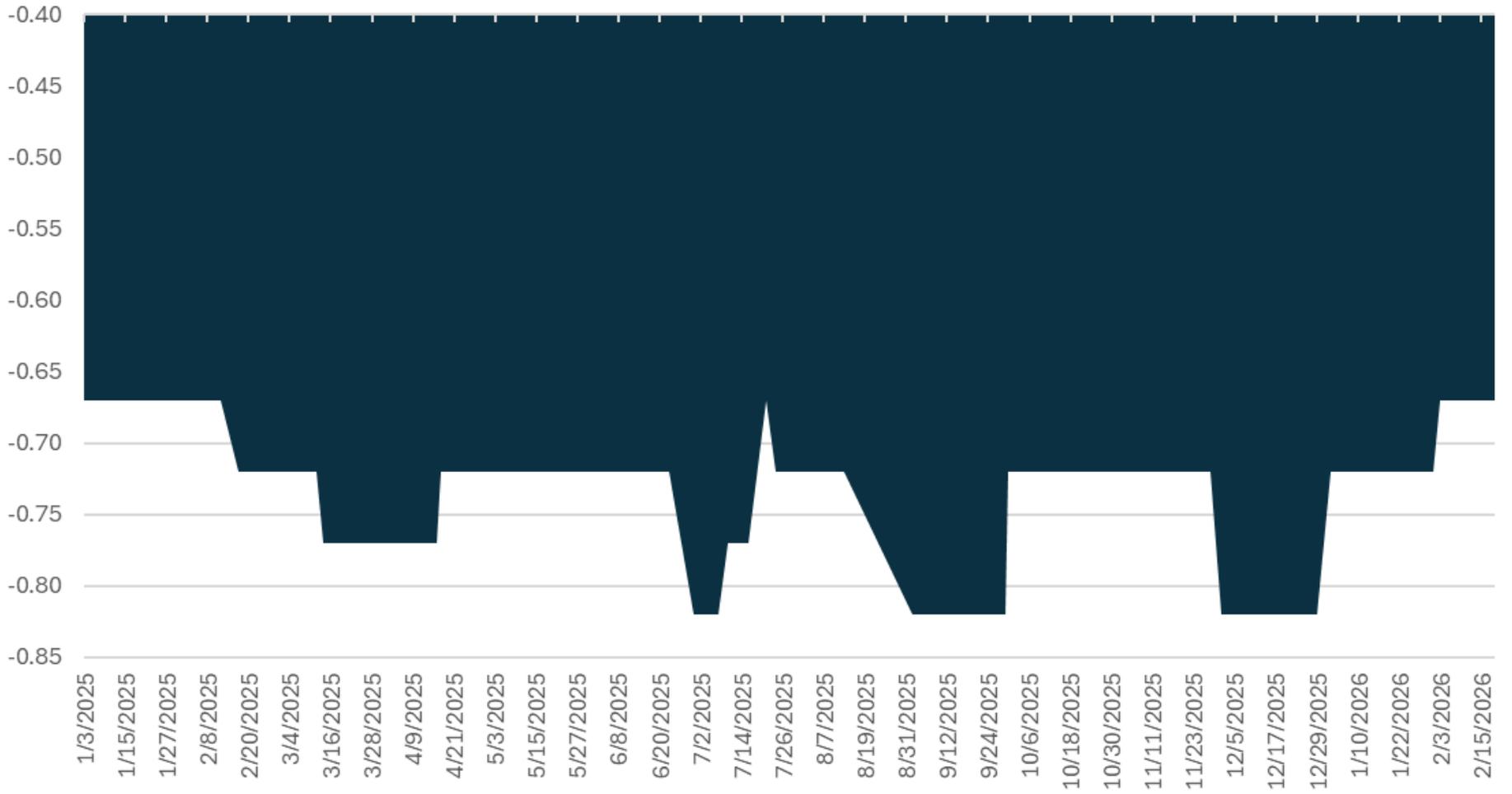
2026 Marketing Comparison-using unpriced grain at current futures prices, all prices are futures

- **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-\$4.62, **Soybeans \$11.17, Wheat \$6.27**
- Usset-Corn-\$4.62, Soybeans-\$11.18, Wheat-\$6.24
- Marketing Baseline-**Corn-\$4.62, Soybeans-\$11.14, Wheat-\$6.23**
- Marketing Group Usset Plan-**Corn-\$4.62, Soybeans-\$11.10**, Wheat-\$6.24
- Van Ahn-Corn-\$4.62, Soybeans-\$11.18, Wheat-\$6.24
- **BOLD-Some Priced**
- **Underlined-Best Price**

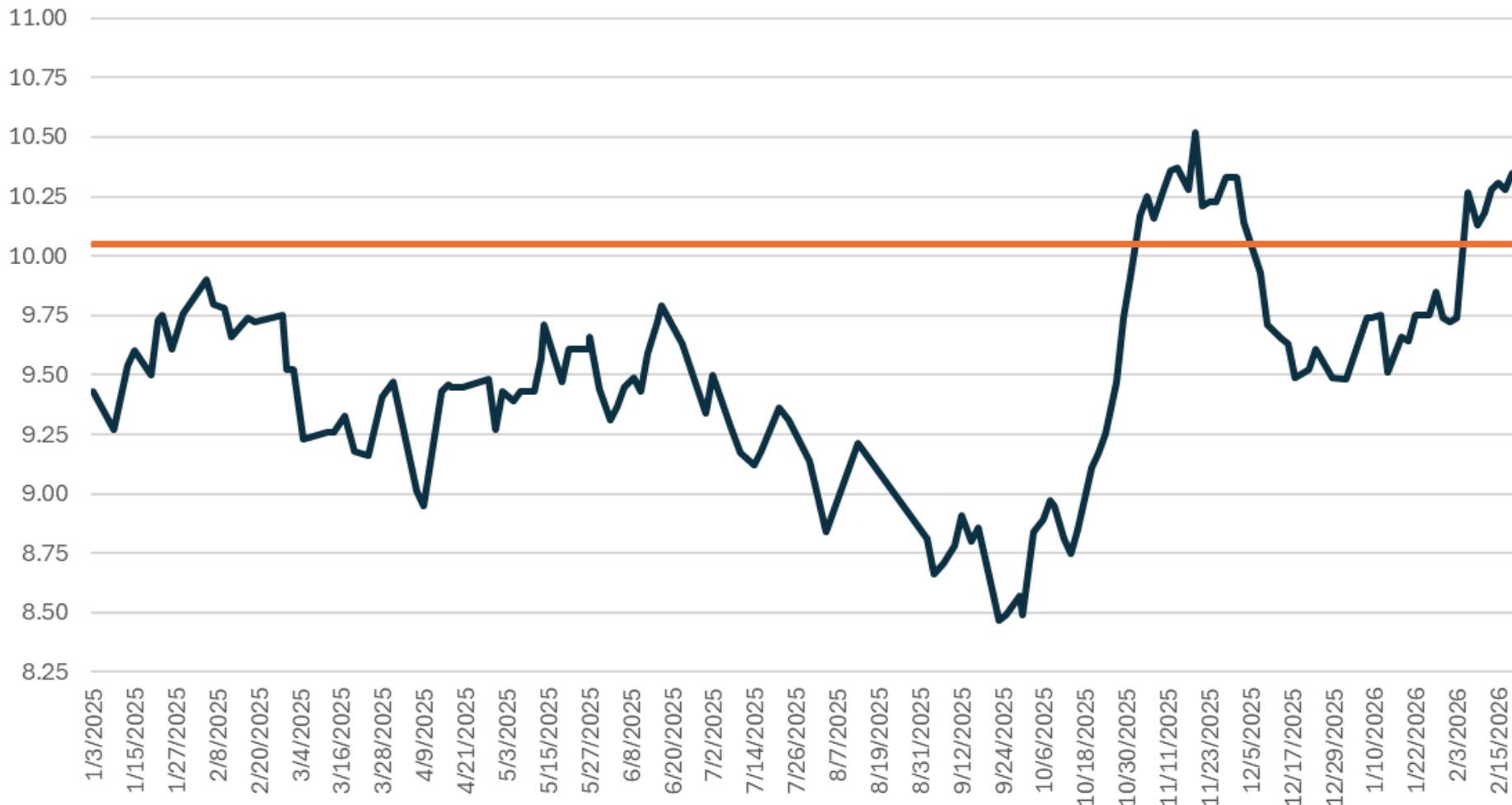
Corn (2025)-\$3.94 BE



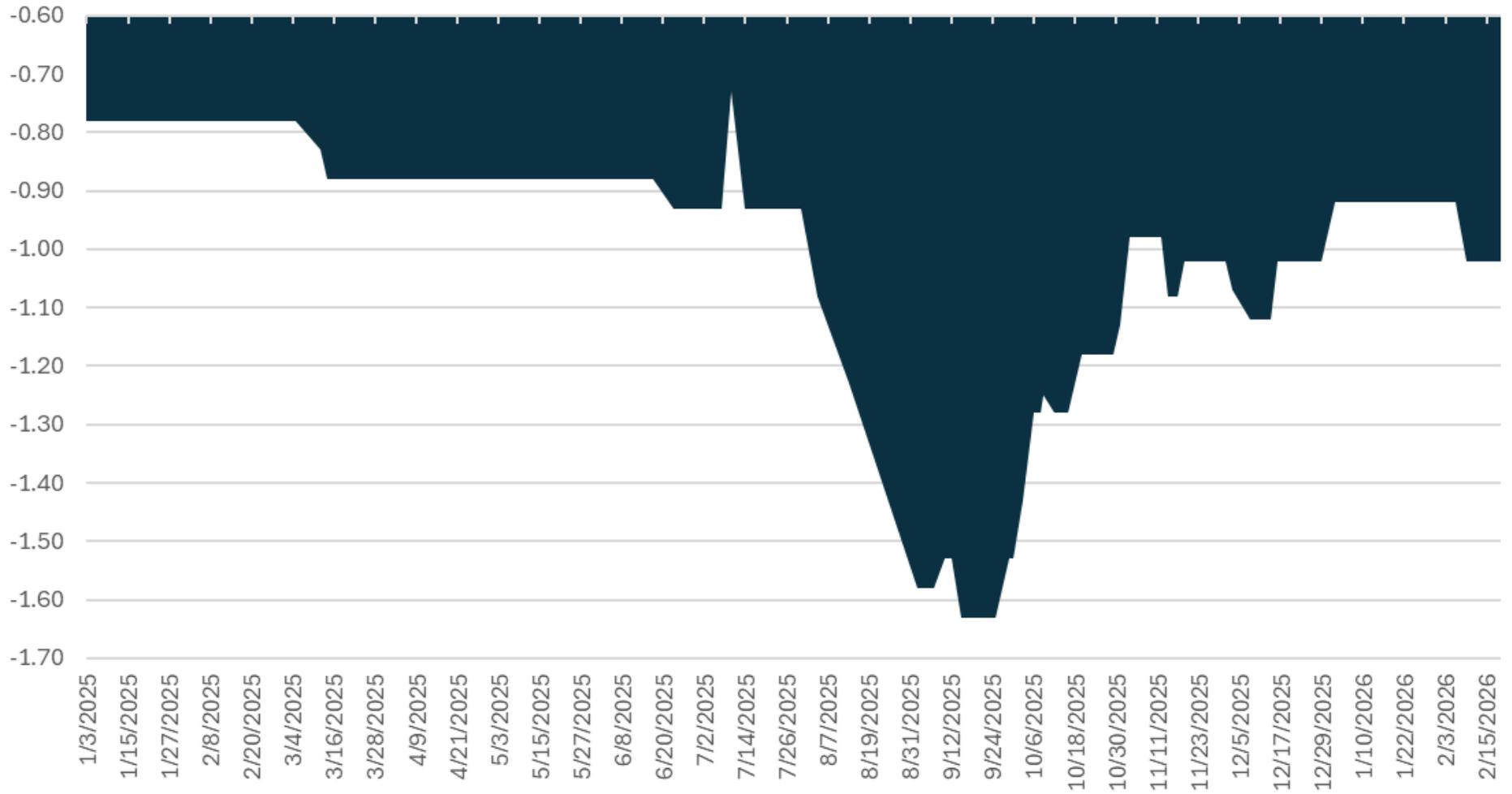
Corn Basis (2025)



Soybeans (2025)- \$10.05 BE



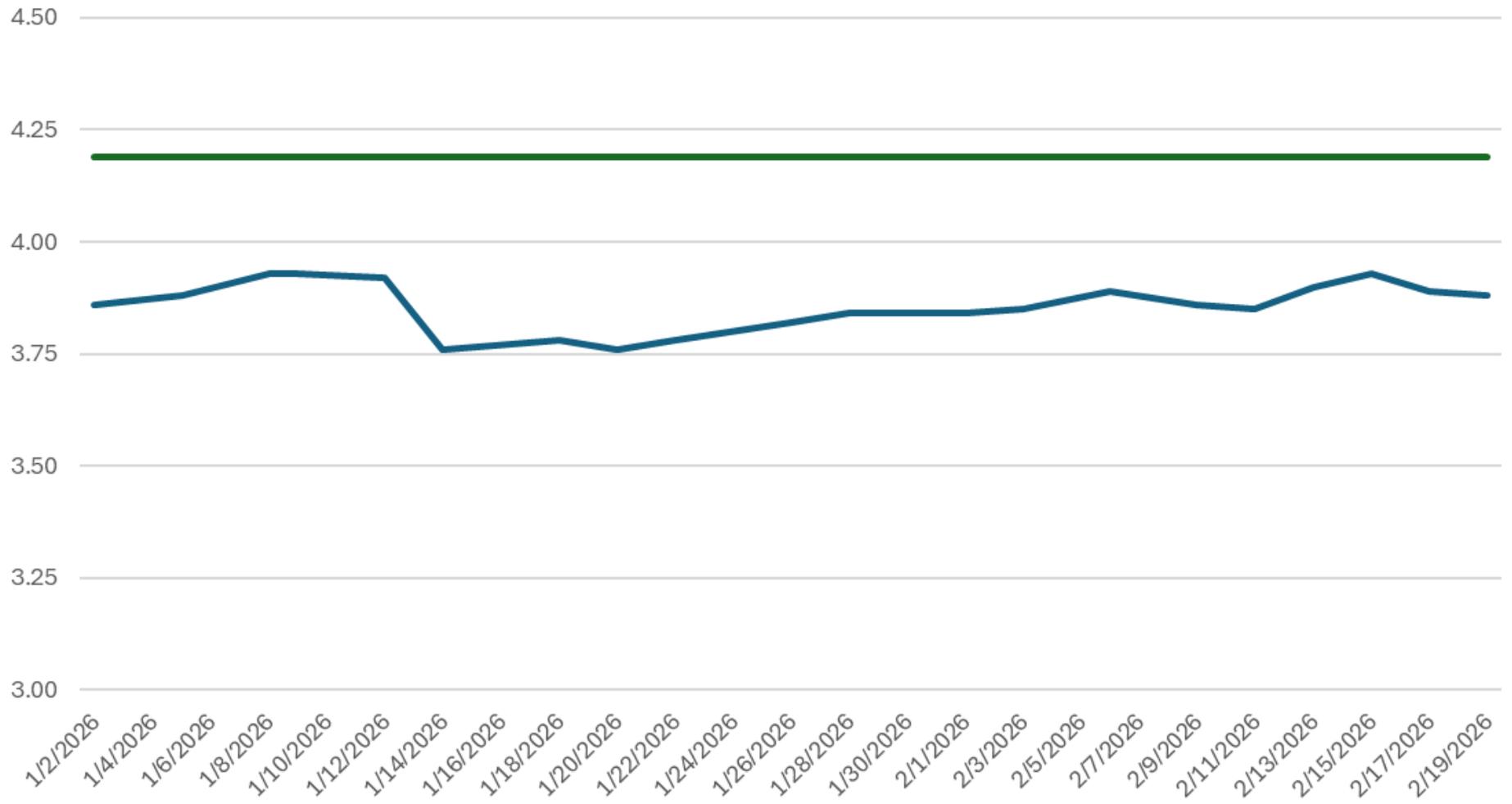
Soybean Basis (2025)



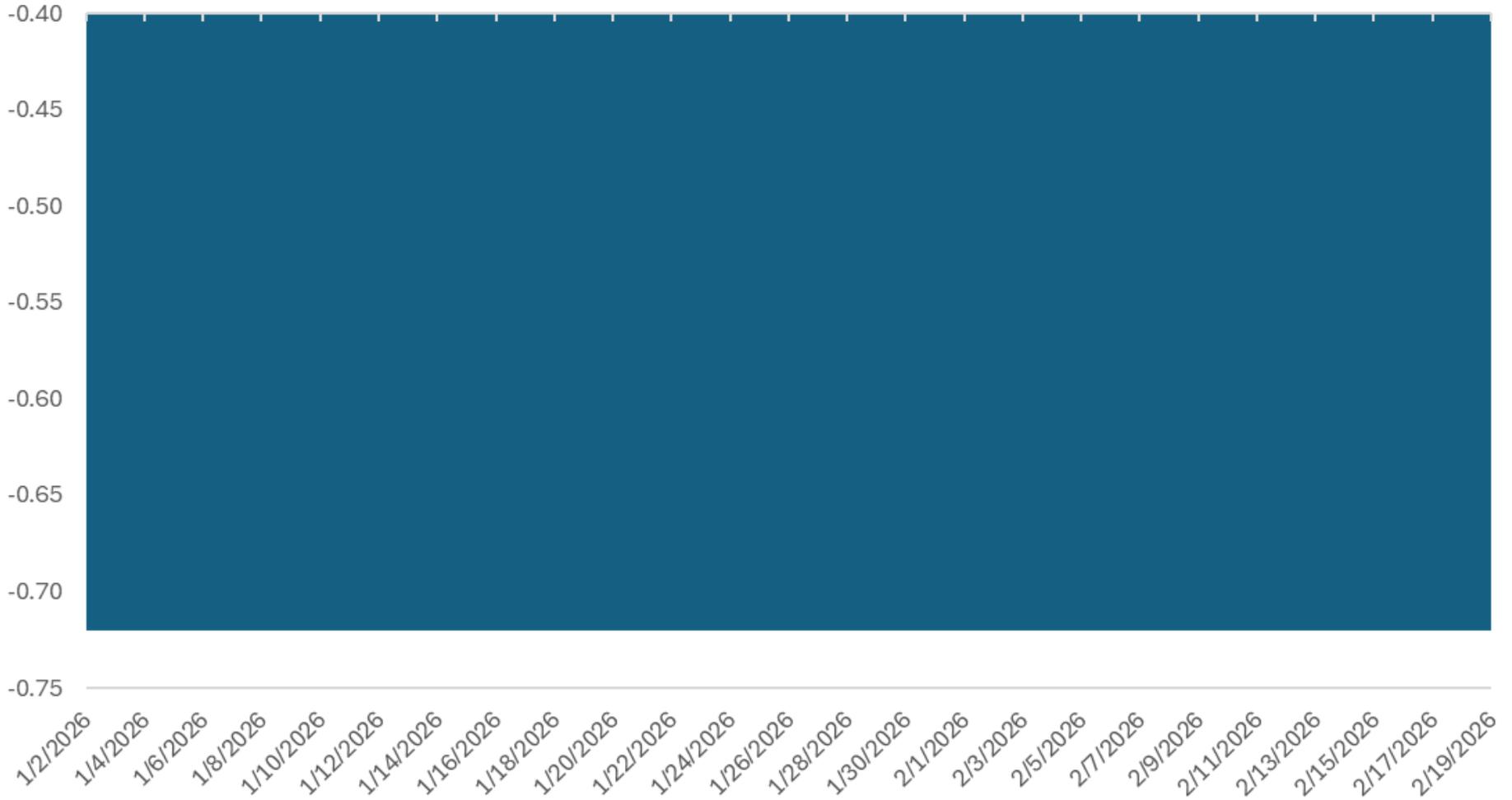
Wheat (2025)-\$5.86 BE



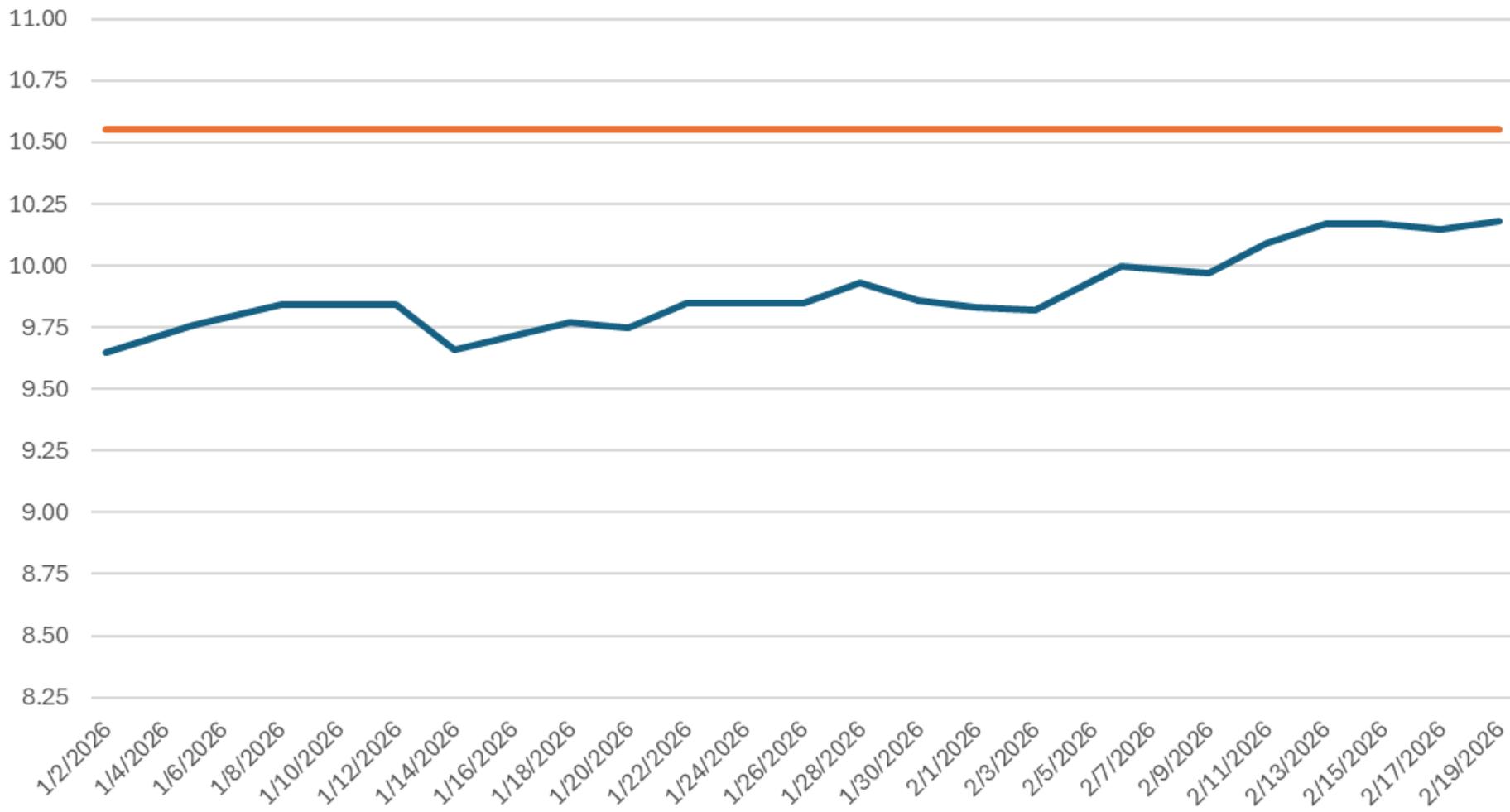
Corn (2026)-\$4.19 BE



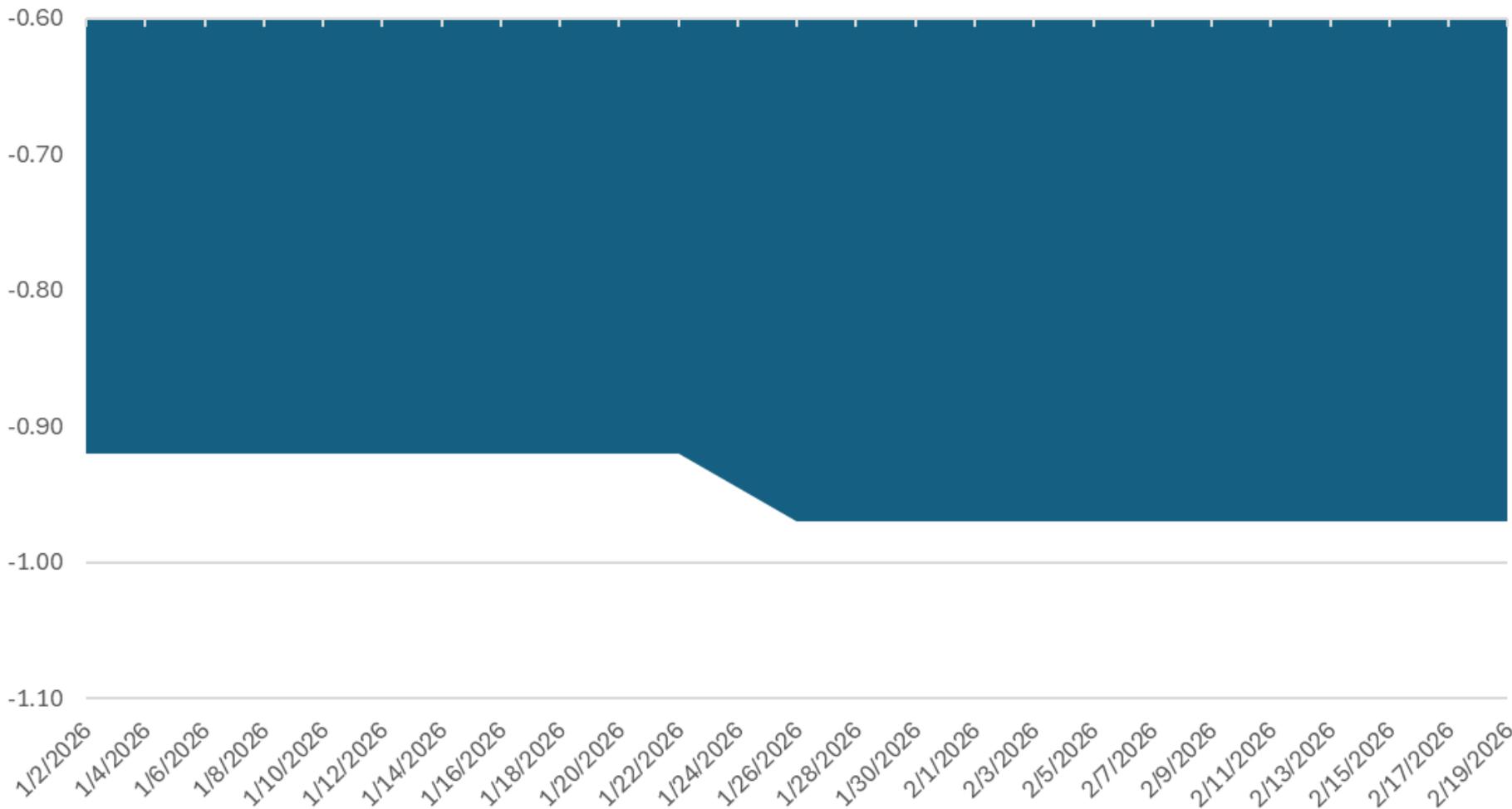
Corn Basis (2026)



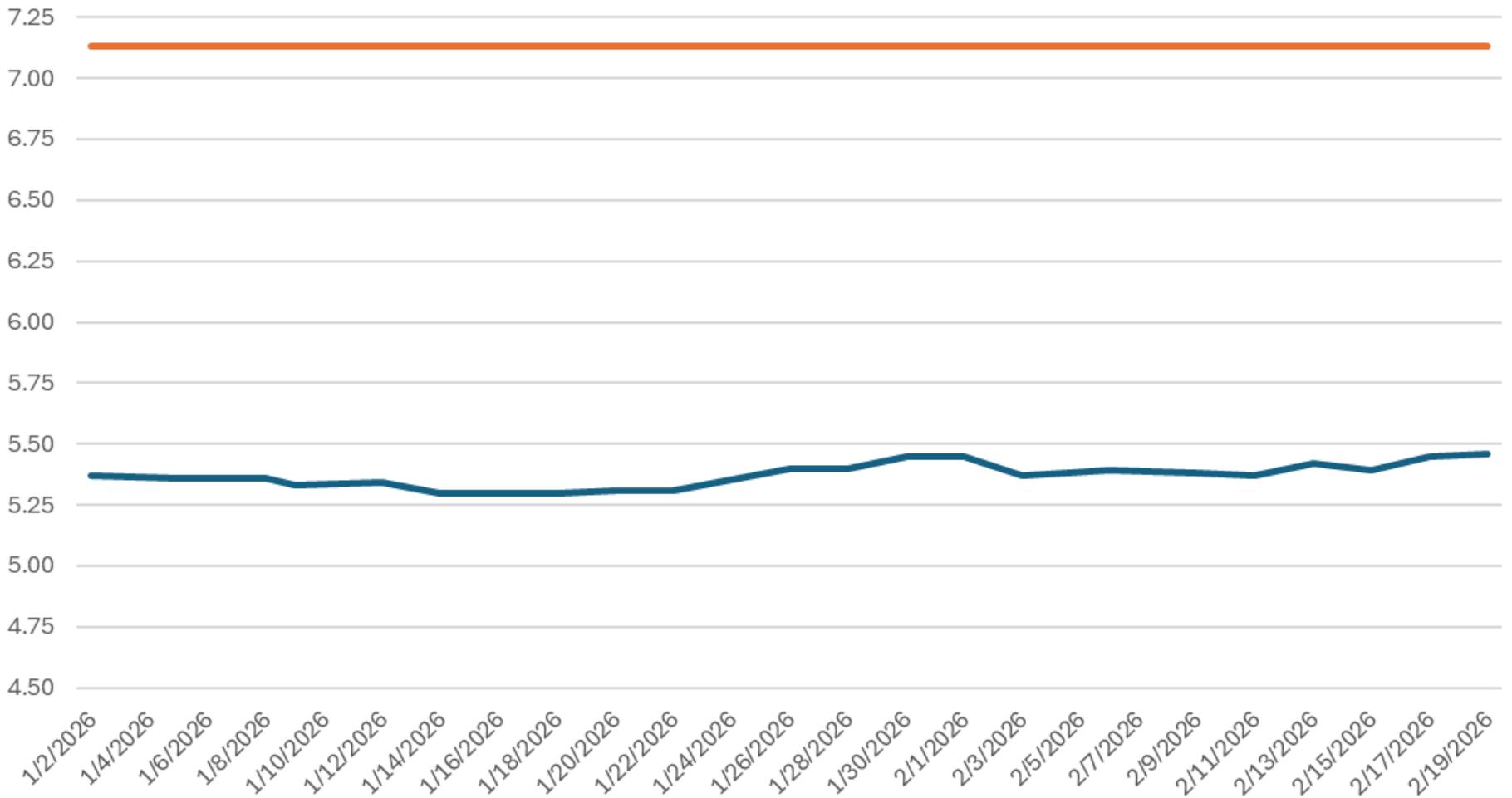
Soybeans (2026)- \$10.55 BE



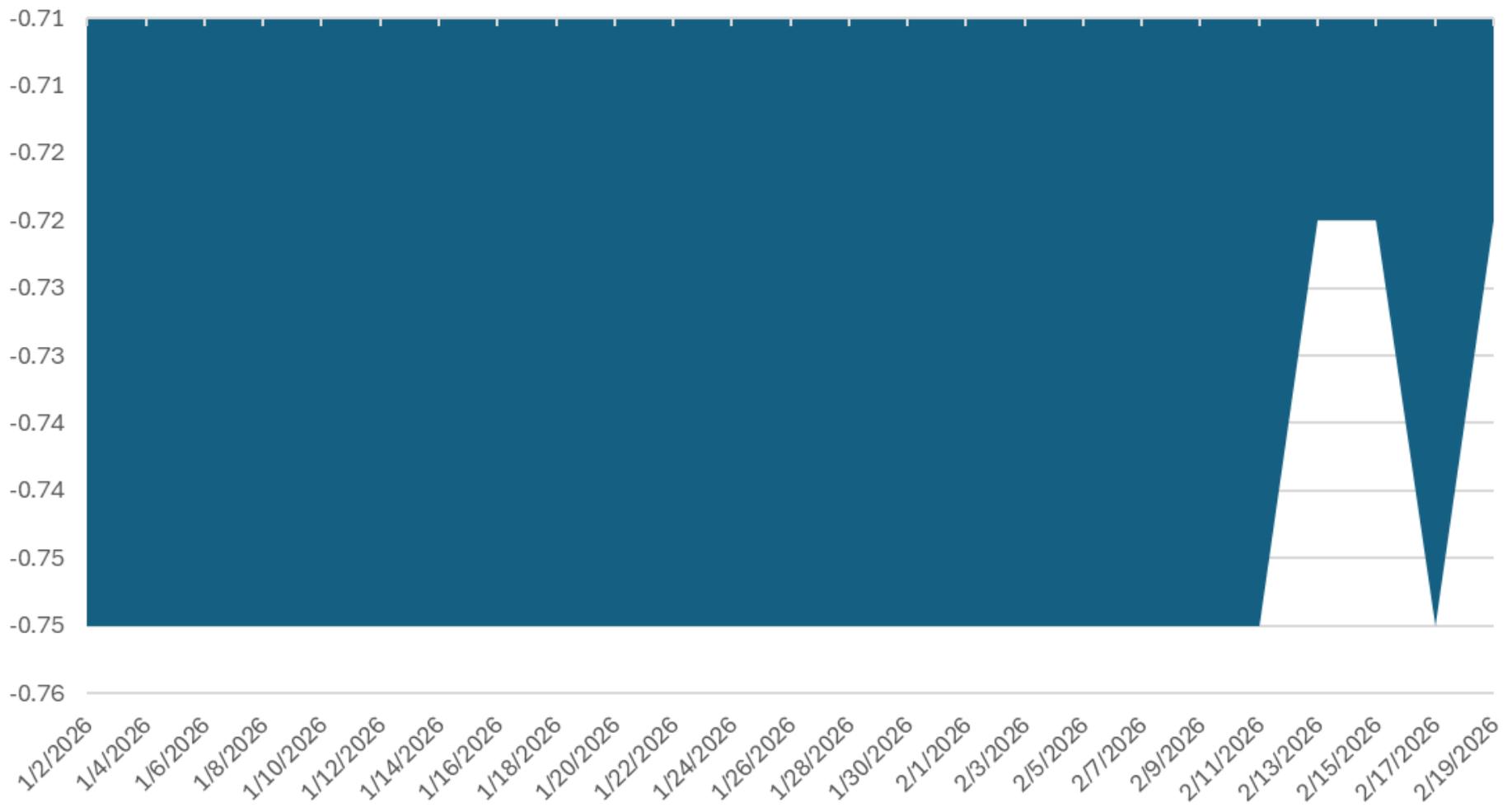
Soybean Basis (2026)



Wheat (2026)-\$7.13BE



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	425'6s	-1'2	427'6	424'0	Mar-26	1141'0s	7'4	1142'0	1129'2	Mar-26	559'4s	12'4	563'6	546'0
May-26	436'2s	-0'4	437'6	434'2	May-26	1156'0s	7'0	1157'0	1144'6	May-26	566'6s	14'2	570'0	550'4
Jul-26	444'4s	-0'2	445'4	442'2	Jul-26	1168'0s	6'4	1169'0	1157'2	Jul-26	574'4s	14'6	577'4	558'0
Sep-26	446'4s	0'6	447'0	444'0	Aug-26	1157'4s	5'0	1158'2	1147'6	Sep-26	585'6s	14'4	588'4	569'6
Dec-26	461'4s	0'4	462'0	459'2	Sep-26	1122'2s	2'6	1122'4	1113'4	Dec-26	603'0s	14'0	605'4	587'4
Mar-27	474'0s	0'6	474'2	471'4	Nov-26	1118'2s	1'6	1119'2	1110'0	Mar-27	617'4s	13'2	619'2	605'0
May-27	480'4s	1'2	480'4	478'0	Jan-27	1128'4s	2'0	1129'2	1120'4	May-27	624'2s	12'6	625'0	617'2
Jul-27	483'6s	1'0	484'0	481'4	Mar-27	1128'6s	2'0	1129'0	1120'4	Jul-27	622'0s	11'6	623'6	615'0
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	330'0s	9'2	330'0	317'0	Mar-26	304.8s	0.9	306.0	302.4	Mar-26	59.68s	1.09	59.81	58.34
May-26	322'0s	4'4	324'4	314'2	May-26	308.9s	0.4	309.8	306.7	May-26	60.09s	1.01	60.22	58.92
Jul-26	322'6s	2'4	323'0	316'4	Jul-26	312.9s	-0.3	314.1	311.5	Jul-26	60.25s	0.98	60.36	59.13
Sep-26	335'2s	5'4	335'6	328'4	Aug-26	313.0s	-0.6	314.3	311.6	Aug-26	59.85s	0.95	59.95	58.80
Dec-26	337'4s	4'6	338'0	337'6	Sep-26	312.1s	-0.9	313.6	311.0	Sep-26	59.33s	0.92	59.43	58.26
Mar-27	341'0s	4'6	---	---	Oct-26	310.5s	-1.1	312.0	309.3	Oct-26	58.73s	0.86	58.78	57.73
May-27	347'0s	4'6	---	---	Dec-26	313.2s	-1.0	314.7	311.4	Dec-26	58.49s	0.79	58.58	57.51
Jul-27	337'4s	4'6	---	---	Jan-27	314.2s	-1.1	315.7	313.0	Jan-27	58.26s	0.74	58.34	57.36
ELECTRONIC ROUGH RICE (@RR) [10]					ELEC. HRW WHEAT (@KW) [10]					ELEC. HRS WHEAT (@MW) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Mar-26	10.165s	-0.110	10.445	10.105	Mar-26	565'4s	14'4	567'0	549'0	Mar-26	5.8250s	0.0850	5.8300	5.7175
May-26	10.525s	-0.095	10.795	10.465	May-26	576'6s	15'0	578'2	559'2	May-26	5.9450s	0.0950	5.9475	5.8350
Jul-26	10.845s	-0.090	10.925	10.865	Jul-26	588'4s	14'2	589'6	571'2	Jul-26	6.0700s	0.0925	6.0750	5.9800
Sep-26	11.160s	-0.095	11.250	11.125	Sep-26	602'2s	14'0	603'2	587'0	Sep-26	6.2425s	0.0875	6.2475	6.1550
Nov-26	11.505s	-0.100	---	---	Dec-26	622'4s	13'4	623'4	607'2	Dec-26	6.4250s	0.0825	6.4275	6.3425
Jan-27	11.770s	-0.100	---	---	ELECTRONIC CANOLA (@RS) [10]					Mar-27	6.5450s	0.0725	6.5475	6.4125
Mar-27	12.035s	-0.100	---	---	Month	Last	Chg	High	Low					
					Mar-26	672.6s	2.4	674.1	666.7					
					May-26	684.6s	1.9	686.6	678.8					
					Jul-26	695.6s	2.1	697.5	689.5					
					Nov-26	688.8s	1.7	691.4	683.8					
					Jan-27	694.5s	1.0	697.5	691.8					

Quotes generated on: Thu, Feb 19, 2026 2:50 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

	2/19/2026 3:00 p.m.			2/15/2026 5:00 p.m.			2/8/2026 5:00 p.m.			2/1/2026 5:52 p.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:	<u>Mar 26-Feb Del</u>	<u>Mar 26-Mar Del</u>	<u>Sept 26-Sept Del</u>	<u>Mar 26-Feb Del</u>	<u>Mar 26-Mar Del</u>	<u>Sept 26-Sept Del</u>	<u>Mar 26-Feb Del</u>	<u>Mar 26-Mar Del</u>	<u>Sept 26-Sept Del</u>	<u>Mar 26-Feb Del</u>	<u>Mar 26-Mar Del</u>	<u>Sept 26-Sept Del</u>
Georgetown	5.53			5.42			5.40					
Maple River	5.48	5.43	5.39	5.37	5.32	5.39	5.35	5.30	5.38	5.43	5.38	5.44
Protein												
Basis:Gtwn	-0.30			-0.30			-0.30					
Breck	5.23-0.60	5.23-0.60		5.12-0.60	5.12-0.60		5.10-0.60	5.01-0.60		5.18-0.60	5.18-0.60	
CHS-Ulen	5.53-0.30	5.53-0.30	5.59-0.55	5.42-0.30	5.42-0.30	5.59-0.55	5.42-0.28	5.42-0.28	5.58-0.55	5.50-0.28	5.50-0.28	5.54-0.65
MRG	-0.35	-0.40	-0.75	-0.35	-0.40	-0.75	-0.35	-0.40	-0.75	-0.35	-0.40	-0.75
SOYBEANS:	<u>Mar 26-Feb Del</u>	<u>Mar 26- Mar Del</u>	<u>Nov 26-Oct Del</u>	<u>Mar 26-Feb Del</u>	<u>Mar 26- Mar Del</u>	<u>Nov 26-Oct Del</u>	<u>Mar 26-Feb Del</u>	<u>Mar 26- Mar Del</u>	<u>Nov 26-Oct Del</u>	<u>Mar 26-Feb Del</u>	<u>Mar 26- Mar Del</u>	<u>Nov 26-Oct Del</u>
Georgetown	10.43			10.35			10.17					
Maple River	10.39-1.02	10.39-1.02	10.21-0.97	10.31-1.02	10.31-1.02	10.16-0.97	10.13-1.02	10.13-1.02	9.97-0.97	9.72-0.92	9.72-0.92	9.82-0.97
Basis: Gtwn	-0.98			-0.98			-0.98					
Breck	10.46-0.95	10.51-0.90		10.38-0.95	10.43-0.90		10.20-0.95	10.25-0.90		9.69-0.95	9.74-0.90	
CHS-Ulen	10.56-1.00My	10.56-1.00My	10.23-0.95	10.39-0.95	10.39-0.95	10.18-0.95	10.20-0.95	10.20-0.95	9.99-0.95	9.74-0.90	9.74-0.90	9.84-0.95
NDSP	10.71-0.70	10.91-0.50	10.53-0.65	10.54-0.80	10.79-0.55	10.48-0.65	10.35-0.80	10.60-0.55	10.29-0.65	10.00-0.64	10.14-0.50	10.09-0.70
CORN:	<u>Mar 26-Feb Del</u>	<u>Mar 26- Mar Del</u>	<u>Dec 26-Oct Del</u>	<u>Mar 26-Feb Del</u>	<u>Mar 26- Mar Del</u>	<u>Dec 26-Oct Del</u>	<u>Mar 26-Feb Del</u>	<u>Mar 26- Mar Del</u>	<u>Dec 26-Oct Del</u>	<u>Mar 26-Feb Del</u>	<u>Mar 26- Mar Del</u>	<u>Dec 26-Oct Del</u>
Georgetown	3.59			3.65			3.63					
Cargill	3.78	3.78	4.15	3.84	3.92	4.18	3.82	3.90	4.11		3.83	4.11
Basis-Gtwn	-0.67			-0.67			-0.67					
Cargill	-0.48	-0.48	-0.47	-0.48	-0.40	-0.47	-0.48	-0.40	-0.47	-0.45	-0.45	-0.45
CHS-Ulen	3.71-0.65My	3.71-0.65My	3.97-0.65	3.72-0.60	3.72-0.60	4.00-0.65	3.70-0.60	3.70-0.60	3.93-0.65	3.73-0.55	3.73-0.55	3.91-0.65
MRG	3.59-0.67	3.64-0.62	3.90-0.72	3.65-0.67	3.70-0.62	3.93-0.72	3.63-0.67	3.68-0.62	3.86-0.72	3.61-0.67	3.66-0.62	3.84-0.72

Commodity Int. Rate: 4.625% February 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
3.625%	3 years	4.125%	10 years
3.750%	5 years	4.375%	12 years
4.000%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Kyle Olson, Instructors

2-19-2026	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	25: 70% Sold for Cash and HTA 26: 30% Sold for Cash and HTA (\$6.22 Futures) Trend is steady.	25: 50% Sold for Cash and HTA 26: 10% Sold for Cash and HTA (\$10.60 Futures) Trend is steady.	25: 40% Sold Cash, 40% 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 9 Soybean Sell Signal Thursday February 19th, 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: 78% Sold at \$5.94 26: 11% Sold at \$6.12	25: 78% Sold at \$10.48 26: 11% Sold at \$10.82	25: 78% Sold at \$4.38 26: 11% Sold at \$4.61	
Market Group Usset Pre-Harvest/Post Harvest Plans *Start Jan 1st each year	*25: 31% Sold at \$5.85-Next Target-\$5.90 Futures *26-0% Sold, Target \$6.50	*25: 90% Sold at \$10.65-Next Target \$11.75+ Futures *26-28% Sold at \$10.88 Nov 26, Next Target \$11.50Nov26	*25: 71% Sold at \$4.48 Dec Futures- Next Target-\$4.60 Futures *26-11% Sold at 4.61 Dec 26, Next Target \$4.75Dec26	
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 March 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	5.30	-0.40	10.15	-1.00	3.82	-0.48
Mar						
Apr						
May						
Jun						
Average	5.27	-0.67	9.52	-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	5.48	-0.65	9.99	-0.95	4.11	-0.47
Mar						
Apr						
May						
June						
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2027						
Feb						
Mar						
Apr						
May						
Jun						
Average	5.44	-0.68	9.76	-1.06	4.15	-0.46

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
		1/30/2026	Spread		2/1/2026	Spread		2/4/2026	Spread		2/6/2026	Spread
	Dec-26	4.566		Dec-26	4.56		Dec-26	4.566		Dec-26	4.614	
	Mar-27	4.69	0.124	Mar-27	4.682	0.122	Mar-27	4.692	0.126	Mar-27	4.732	0.118
	May-27	4.746	0.18	May-27	4.744	0.184	May-27	4.754	0.188	May-27	4.792	0.178
	Jul-27	4.782	0.216	Jul-27	4.776	0.216	Jul-27	4.79	0.224	Jul-27	4.824	0.21
		2/9/2026	Spread		2/11/2026	Spread		2/13/2026	Spread		2/15/2026	Spread
	Dec-26	4.576		Dec-26	4.572		Dec-26	4.624		Dec-26	4.644	
	Mar-27	4.694	0.118	Mar-27	4.7	0.128	Mar-27	4.744	0.12	Mar-27	4.762	0.118
	May-27	4.754	0.178	May-27	4.762	0.19	May-27	4.804	0.18	May-27	4.822	0.178
	Jul-27	4.784	0.208	Jul-27	4.794	0.222	Jul-27	4.84	0.216	Jul-27	4.852	0.208
		2/17/2026	Spread		2/19/2026	Spread		Spread			Spread	
	Dec-26	4.614		Dec-26	4.606		Dec-26			Dec-26		
	Mar-27	4.726	0.112	Mar-27	4.73	0.124	Mar-27		0	Mar-27		0
	May-27	4.79	0.176	May-27	4.796	0.19	May-27		0	May-27		0
	Jul-27	4.824	0.21	Jul-27	4.83	0.224	Jul-27		0	Jul-27		0
			Spread			Spread			Spread			Spread
	Dec-26			Dec-26			Dec-26			Dec-26		
	Mar-27		0									
	May-27		0									
	Jul-27		0									

Basis Check Elevators	2/13/2026	2/15/2026	2/17/2026	2/19/2026
Old Corn-Ag Valley	-0.60	-0.60	-0.60	-0.60
Old Corn-Ulen	-0.60	-0.60	-0.65	-0.65
Old Corn-Cargill	-0.48	-0.48	-0.48	-0.48
Old Corn-Georgetown	-0.67	-0.67	-0.67	-0.67
Old Corn-Tharaldson	-0.50	-0.50	-0.50	-0.50
Old Corn-CW Valley	-0.60	-0.60	-0.60	-0.60
Old Corn-Valley United	-0.70	-0.70	-0.70	-0.70
Old Corn-Maple River	-0.67	-0.67	-0.67	-0.67
Old Soybean-Ag Valley	-1.00	-1.00	-1.00	-1.00
Old Soybean-Ulen	-0.95	-0.95	-1.00	-1.00
Old Soybean-Minn Kota	-0.95	-0.95	-0.95	-0.95
Old Soybean-Georgetown	-0.98	-0.98	-0.98	-0.98
Old Soybean-CW Valley	-0.95	-0.95	-0.95	-0.95
Old Soybean-Valley United	-1.05	-1.05	-1.05	-1.05
Old Soybean-Maple River	-1.02	-1.02	-1.02	-1.02
Old Soybean-NDSP	-0.80	-0.80	-0.80	-0.70
Old S.W.-Ag Valley	-0.40	-0.40	-0.40	-0.40
Old S.W.-Ulen	-0.30	-0.30	-0.30	-0.30
Old S.W.-Minn Kota	-0.60	-0.60	-0.60	-0.60
Old S.W.-Georgetown	-0.30	-0.30	-0.30	-0.30
Old S.W.-CW Valley	-0.40	-0.40	-0.40	-0.40
Old S.W.-Valley United	-0.35	-0.35	-0.35	-0.35
Old S.W.-Maple River	-0.35	-0.35	-0.35	-0.35
New Corn 26-Ag Valley	-0.65	-0.65	-0.65	-0.65
New Corn 26-Ulen	-0.65	-0.65	-0.65	-0.65
New Corn 26-Cargill	-0.47	-0.47	-0.47	-0.47
New Corn 26-Georgetown				
New Corn 26-Tharaldson	-0.45	-0.45	-0.45	-0.45
New Corn 26-CW Valley	-0.68	-0.68	-0.68	-0.68
New Corn 26-Valley United				
New Corn 26-Maple River	-0.72	-0.72	-0.72	-0.72
New Soybean 26-Ag Valley	-0.95	-0.95	-0.95	-0.95
New Soybean 26-Ulen	-0.95	-0.95	-0.95	-0.95
New Soybean 26-Minn Kota				
New Soybean 26-Georgetown				
New Soybean 26-CW Valley	-1.05	-1.05	-1.05	-1.05
New Soybean 26-Valley United	-1.05	-1.05	-1.05	-1.05
New Soybean 26-Maple River	-0.97	-0.97	-0.97	-0.97
New Soybeans 26-NDSP	-0.65	-0.65	-0.65	-0.65
New S.W. 26-Ag Valley	-0.65	-0.65	-0.65	-0.65
New S.W. 26-Ulen	-0.55	-0.55	-0.55	-0.55
New S.W.26-Minn Kota				
New S.W. 26-Georgetown				
New S.W. 26-CW Valley	-0.70	-0.70	-0.70	-0.70
New S.W. 26-Valley United	-0.70	-0.70	-0.70	-0.70
New S.W. 26-Maple River	-0.75	-0.75	-0.75	-0.75

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

2025 Futures 5.7975 11.386 4.252 Prices as of 2/19/2026 12:06 p.m.

2025 PROJECTED FARM CASH FLOW BY CROP/BEP

<u>Projected Future Prices-Basis</u>	\$ (0.30)	\$ (0.95)	\$ (0.48)	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	185.00	30.00	20.00	83.00	23.00	38.00	3.50	
Price Received per unit	\$ 5.50	\$ 10.44	\$ 3.77	\$ 45.00	\$ 21.25	\$ 4.10	\$ 28.00	\$ 10.58	\$ 120.00	
Total Product Return per Acre	\$ 439.80	\$ 438.31	\$ 697.82	\$ 1,350.00	\$ 425.00	\$ 340.30	\$ 644.00	\$ 402.04	\$ 420.00	
Gross Return per Acre	\$ 439.80	\$ 438.31	\$ 697.82	\$ 1,350.00	\$ 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	\$ (39.35)	\$ (30.88)	\$ (44.36)		\$ (17.32)	\$ (20.51)		\$ (30.88)	
Miscellaneous	\$ 10.00	\$ 10.00	\$ 35.00	\$ 28.00	\$ 5.00	\$ 14.00	\$ 14.00	\$ 14.00	\$ 16.00
TOTAL DIRECT EXPENSE	\$ 404.65	\$ 357.12	\$ 568.64	\$ 1,174.00	\$ 417.68	\$ 389.49	\$ 605.00	\$ 366.12	\$ 363.00

OVERHEAD EXPENSES

Overhead Expenses	\$ 55.00	\$ 55.00	\$ 100.00	\$ 250.00	\$ 65.00	\$ 55.00	\$ 75.00	\$ 55.00	\$ 75.00
TOTAL OVERHEAD EXPENSE	\$ 55.00	\$ 55.00	\$ 100.00	\$ 250.00	\$ 65.00	\$ 55.00	\$ 75.00	\$ 55.00	\$ 75.00

TOTAL EXPENSES/ACRE

\$ 459.65	\$ 412.12	\$ 668.64	\$ 1,424.00	\$ 482.68	\$ 444.49	\$ 680.00	\$ 421.12	\$ 438.00
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NET RETURN/ACRE

\$ (19.85)	\$ 26.19	\$ 29.18	\$ (74.00)	\$ (57.68)	\$ (104.19)	\$ (36.00)	\$ (19.08)	\$ (18.00)
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Estimated Income	\$ 439.80	\$ 438.31	\$ 697.82	\$ 1,350.00	\$ 425.00	\$ 340.30	\$ 644.00	\$ 402.04	\$ 420.00
Estimated Expense	\$ 459.65	\$ 412.12	\$ 668.64	\$ 1,424.00	\$ 482.68	\$ 444.49	\$ 680.00	\$ 421.12	\$ 438.00
Profit Per Acre	\$ (19.85)	\$ 26.19	\$ 29.18	\$ (74.00)	\$ (57.68)	\$ (104.19)	\$ (36.00)	\$ (19.08)	\$ (18.00)
Profit Margin	-4.32%	6.36%	4.36%	-5.20%	-11.95%	-23.44%	-5.29%	-4.53%	-4.11%

BEP	\$ 5.75	\$ 9.81	\$ 3.61	\$ 47.47	\$ 24.13	\$ 5.36	\$ 29.57	\$ 11.08	\$ 125.14
L/M & NR \$50/A	\$ 6.37	\$ 11.00	\$ 3.88	\$ 49.13	\$ 26.63	\$ 5.96	\$ 31.74	\$ 12.40	\$ 139.43
L/M & NR \$100/A	\$ 7.00	\$ 12.19	\$ 4.15	\$ 50.80	\$ 29.13	\$ 6.56	\$ 33.91	\$ 13.71	\$ 153.71
L/M & NR \$150/A	\$ 7.62	\$ 13.38	\$ 4.43	\$ 52.47	\$ 31.63	\$ 7.16	\$ 36.09	\$ 15.03	\$ 168.00
L/M & NR \$200/A	\$ 8.25	\$ 14.57	\$ 4.70	\$ 54.13	\$ 34.13	\$ 7.76	\$ 38.26	\$ 16.35	\$ 182.29

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	69375	60000	9375	65%	\$ 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	32500	92500	35%	\$ 3.77	\$ 122,525.00	120.00	\$ 3.26	176.18 <small>Cargill</small>
Soybean	500	2000	21000	10%	\$ 10.44	\$ 20,880.00	38.00	\$ 19.61	45.51 <small>WCA</small>
Wheat	500	27500	40000	69%	\$ 5.49	\$ 150,975.00	25.00	\$ 6.62	91.28 <small>WCA</small>
Sugarbeets		Tons	Tons Produced						
	0.000001	30.00	0.000003	100%	55	0.00165		\$ 47.47	25.890909
Totals	1500					\$ 294,380.00			

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		-4%
Net Farm Income Ratio		-4%
2020 Sales		Net Return
\$ 794,835.00		\$ (32,665.00)
	Return/Acre	\$ (21.78)

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	185.00	92,500.00	30.00	0.00
Price Received per Bushel	\$ 5.47		\$ 9.67		\$ 4.04		\$ 45.00	
Total Product Return per Acre	\$ 437.60	\$ 218,800.00	\$ 406.14	\$ 203,070.00	\$ 747.40	\$ 373,700.00	\$ 1,350.00	\$ 0.00
Miscellaneous Payments	\$ 39.35	\$ 19,675.00	\$ 30.88	\$ 15,440.00	\$ 44.36	\$ 22,180.00		\$ -
Gross Return per Acre	\$ 476.95	\$ 238,475.00	\$ 437.02	\$ 218,510.00	\$ 791.76	\$ 395,880.00	\$ 1,350.00	\$ 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	\$ 165.00	\$ 0.00
Drying		\$ -		\$ -	\$ 15.00	\$ 7,500.00		\$ -
Gov Payment		\$ -		\$ -		\$ -		\$ -
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	\$ 1,174.00	\$ 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	\$ 1,424.00	\$ 0.00
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	\$ (22.05)	\$ (5.98)		\$ 78.76		\$ (74.00)		
	\$ 32.95	\$ 49.02		\$ 178.76		\$ 176.00		
	\$ 476.95	\$ 437.02		\$ 791.76		\$ 1,350.00		
	\$ 499.00	\$ 443.00		\$ 713.00		\$ 1,424.00		
Profit Per Acre	\$ (22.05)	\$ (5.98)		\$ 78.76		\$ (74.00)		
Profit Margin	-4.42%	-1.35%		11.05%		-5.20%		

BEP	\$ 5.75	\$ 9.81		\$ 3.61		\$ 47.47		
Net Return \$50/A	\$ 6.37	\$ 11.00		\$ 3.88		\$ 49.13		
Net Return \$100/A	\$ 7.00	\$ 12.19		\$ 4.15		\$ 50.80		
Net Return \$150/A	\$ 7.62	\$ 13.38		\$ 4.43		\$ 52.47		
Net Return \$200/A	\$ 8.25	\$ 14.57		\$ 4.70		\$ 54.13		
BEY	91.22	45.81		176.49		31.64		

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%	\$ 3.77	\$ 179,075.00	90.00	\$ 3.52	178.75 <small>Cargill</small>
Soybean	500	750	21000	4%	\$ 10.44	\$ 7,830.00	40.50	\$ 34.41	45.44 <small>WCA</small>
Wheat	500	15000	40000	38%	\$ 5.49	\$ 82,350.00	50.00	\$ 6.48	85.39 <small>WCA</small>
Sugarbeets		Tons	Tons Produced						
	0.000001	30.00	0.000003	100%	55	0.00165		\$ 47.30	25.8
Totals	1500					\$ 269,255.00			

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

<u>Net Farm Income Ratio</u>		ROI
		-3%
		-3%
2025 Sales		Net Return
\$ 806,495.00		\$ (21,005.00)
	Return/Acre	\$ (14.00)

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	185.00	92,500.00	30.00	0.00
Price Received per Bushel	\$ 5.86		\$ 9.69		\$ 3.98		\$ 45.00	
Total Product Return per Acre	\$ 468.80	\$ 234,400.00	\$ 406.98	\$ 203,490.00	\$ 736.30	\$ 368,150.00	\$ 1,350.00	\$ 0.00
Miscellaneous Payments	\$ 39.35	\$ 19,675.00	\$ 30.88	\$ 15,440.00	\$ 44.36	\$ 22,180.00		\$ -
Gross Return per Acre	\$ 508.15	\$ 254,075.00	\$ 437.86	\$ 218,930.00	\$ 780.66	\$ 390,330.00	\$ 1,350.00	\$ 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		\$ -		\$ -	\$ 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
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	\$ 9.15	\$ (5.14)	\$ 67.66	\$ (69.00)
	\$ 64.15	\$ 49.86	\$ 167.66	\$ 181.00
	\$ 508.15	\$ 437.86	\$ 780.66	\$ 1,350.00
	\$ 499.00	\$ 443.00	\$ 713.00	\$ 1,419.00
Profit Per Acre	\$ 9.15	\$ (5.14)	\$ 67.66	\$ (69.00)
Profit Margin	1.83%	-1.16%	9.49%	-4.86%

BEP	\$ 5.75	\$ 9.81	\$ 3.61	\$ 47.30
Net Return \$50/A	\$ 6.37	\$ 11.00	\$ 3.88	\$ 48.97
Net Return \$100/A	\$ 7.00	\$ 12.19	\$ 4.15	\$ 50.63
Net Return \$150/A	\$ 7.62	\$ 13.38	\$ 4.43	\$ 52.30
Net Return \$200/A	\$ 8.25	\$ 14.57	\$ 4.70	\$ 53.97
BEY	85.15	45.72	179.15	31.53

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

Name: 2026 Marketing Group Summary

2026 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	70.00	35,000.00	42.00	21,000.00	170.00	85,000.00	27.00	0.00
Price Received per Bushel	\$ 5.92		\$ 10.56		\$ 4.21		\$ 46.00	
Total Product Return per Acre	\$ 414.40	\$ 207,200.00	\$ 443.52	\$ 221,760.00	\$ 715.70	\$ 357,850.00	\$ 1,242.00	\$ 0.00
Miscellaneous Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Return per Acre	\$ 414.40	\$ 207,200.00	\$ 443.52	\$ 221,760.00	\$ 715.70	\$ 357,850.00	\$ 1,242.00	\$ 0.00

DIRECT EXPENSES

Seed	\$ 30.00	\$ 15,000.00	\$ 70.00	\$ 35,000.00	\$ 100.00	\$ 50,000.00	\$ 280.00	\$ 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	\$ 170.00	\$ 85,000.00	\$ 170.00	\$ 55.00	\$ 170.00	\$ 85,000.00	\$ 170.00	\$ 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	\$ 449.00	\$ 224,500.00	\$ 393.00	\$ 196,500.00	\$ 618.00	\$ 309,000.00	\$ 1,149.00	\$ 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	\$ 504.00	\$ 252,000.00	\$ 448.00	\$ 224,000.00	\$ 718.00	\$ 359,000.00	\$ 1,399.00	\$ 0.00
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	\$ (89.60)		\$ (4.48)		\$ (2.30)		\$ (157.00)	
	\$ (34.60)		\$ 50.52		\$ 97.70		\$ 93.00	
	\$ 414.40		\$ 443.52		\$ 715.70		\$ 1,242.00	
	\$ 504.00		\$ 448.00		\$ 718.00		\$ 1,399.00	
Profit Per Acre	\$ (89.60)		\$ (4.48)		\$ (2.30)		\$ (157.00)	
Profit Margin	-17.78%		-1.00%		-0.32%		-11.22%	

BEP	\$ 7.20		\$ 10.67		\$ 4.22		\$ 51.81	
Net Return \$50/A	\$ 7.91		\$ 11.86		\$ 4.52		\$ 53.67	
Net Return \$100/A	\$ 8.63		\$ 13.05		\$ 4.81		\$ 55.52	
Net Return \$150/A	\$ 9.34		\$ 14.24		\$ 5.11		\$ 57.37	
Net Return \$200/A	\$ 10.06		\$ 15.43		\$ 5.40		\$ 59.22	
BEY	85.14		42.42		170.55		30.41	

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

2026 GRAIN SALES SUMMARY

Name Official Acres for 2026 below

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	63750	0	63750	0%	#DIV/0!	#DIV/0!	\$ -
Soybean	500	15750	6000	9750	29%	\$ 11.13	\$ 10.53	\$ 63,150.00
Wheat	500	30000	5000	25000	13%	\$ 6.50	\$ 6.20	\$ 31,000.00
Totals	1500							\$ 94,150.00

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	Bushels to Left to Presell		Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales
Corn	500	85000	85000	100%	\$ 4.21	\$ 357,850.00	0.00	\$ 4.22	170.55
Soybean	500	15000	21000	71%	\$ 10.56	\$ 158,400.00	12.00	\$ 10.72	42.46
Wheat	500	35000	40000	88%	\$ 5.92	\$ 207,200.00	10.00	\$ 6.31	84.66
Sugarbeets	0.000001	Tons 29.00	Tons Produced 0.000029	100%	55	0.001595		\$ 48.24	25.436364
Totals	1500					\$ 723,450.00			

Project Corn Expense	\$ 359,000.00
Project Soybean Expense	\$ 224,000.00
Projected Wheat Expense	\$ 252,000.00
Projected Sugarbeet Expenses	\$ 0.00
Total Project Farm Expense	\$ 835,000.00

ROI		-2%
Net Farm Income Ratio		-2%
2020 Sales		Net Return
\$ 817,600.00		\$ (17,400.00)
	Return/Acre	\$ (11.60)

2026

Name: 2026 Marketing Group Summary

2026 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	70.00	35,000.00	42.00	21,000.00	170.00	85,000.00	29.00	0.00
Price Received per Bushel	\$ 5.96		\$ 10.55		\$ 4.21		\$ 46.00	
Total Product Return per Acre	\$ 417.20	\$ 208,600.00	\$ 443.10	\$ 221,550.00	\$ 715.70	\$ 357,850.00	\$ 1,334.00	\$ 0.00
Miscellaneous Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Return per Acre	\$ 417.20	\$ 208,600.00	\$ 443.10	\$ 221,550.00	\$ 715.70	\$ 357,850.00	\$ 1,334.00	\$ 0.00

DIRECT EXPENSES

Seed	\$ 30.00	\$ 15,000.00	\$ 70.00	\$ 35,000.00	\$ 100.00	\$ 50,000.00	\$ 280.00	\$ 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	\$ 170.00	\$ 85,000.00	\$ 170.00	\$ 55.00	\$ 170.00	\$ 85,000.00	\$ 170.00	\$ 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	\$ 449.00	\$ 224,500.00	\$ 393.00	\$ 196,500.00	\$ 618.00	\$ 309,000.00	\$ 1,149.00	\$ 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	\$ 504.00	\$ 252,000.00	\$ 448.00	\$ 224,000.00	\$ 718.00	\$ 359,000.00	\$ 1,399.00	\$ 0.00
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	\$ (86.80)		\$ (4.90)		\$ (2.30)		\$ (65.00)	
	\$ (31.80)		\$ 50.10		\$ 97.70		\$ 185.00	
	\$ 417.20		\$ 443.10		\$ 715.70		\$ 1,334.00	
	\$ 504.00		\$ 448.00		\$ 718.00		\$ 1,399.00	
Profit Per Acre	\$ (86.80)		\$ (4.90)		\$ (2.30)		\$ (65.00)	
Profit Margin	-17.22%		-1.09%		-0.32%		-4.65%	

BEP	\$ 7.20		\$ 10.67		\$ 4.22		\$ 48.24	
Net Return \$50/A	\$ 7.91		\$ 11.86		\$ 4.52		\$ 49.97	
Net Return \$100/A	\$ 8.63		\$ 13.05		\$ 4.81		\$ 51.69	
Net Return \$150/A	\$ 9.34		\$ 14.24		\$ 5.11		\$ 53.41	
Net Return \$200/A	\$ 10.06		\$ 15.43		\$ 5.40		\$ 55.14	
BEY	84.56		42.46		170.55		30.41	

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	10000	53750	12%	\$ 4.61	\$ 4.31	\$ 43,100.00
Soybean	500	15750	6000	9750	29%	\$ 10.88	\$ 10.28	\$ 61,680.00
Wheat	500	30000	0	30000	0%	#DIV/0!	#DIV/0!	\$ -
Totals	1500							\$ 104,780.00

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	75000	85000	88%	\$ 4.21	\$ 315,750.00	20.00	\$ 4.21	170.07 <small>Cargill</small>
Soybean	500	15000	21000	71%	\$ 10.56	\$ 158,400.00	12.00	\$ 10.82	42.74 <small>WCA</small>
Wheat	500	40000	40000	100%	\$ 5.92	\$ 236,800.00	0.00	\$ 6.30	85.14 <small>WCA</small>
Sugarbeets		Tons	Tons Produced						
	0.000001	27.00	0.000027	100%	55	0.001485		\$ 51.81	25.436364
Totals	1500					\$ 710,950.00			

Project Corn Expense	\$ 359,000.00	ROI Net Farm Income Ratio 2020 Sales \$ 815,730.00 Return/Acre	-2%
Project Soybean Expense	\$ 224,000.00		-2%
Projected Wheat Expense	\$ 252,000.00		
Projected Sugarbeet Expenses	\$ 0.00		Net Return
Total Project Farm Expense	\$ 835,000.00		\$ (19,270.00)
			\$ (12.85)

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	70.00	35,000.00	42.00	21,000.00	170.00	85,000.00	27.00	0.00
Price Received per Bushel	\$ 5.92		\$ 10.48		\$ 4.22		\$ 46.00	
Total Product Return per Acre	\$ 414.40	\$ 207,200.00	\$ 440.16	\$ 220,080.00	\$ 717.40	\$ 358,700.00	\$ 1,242.00	\$ 0.00
Miscellaneous Payments								
Gross Return per Acre	\$ 414.40	\$ 207,200.00	\$ 440.16	\$ 220,080.00	\$ 717.40	\$ 358,700.00	\$ 1,242.00	\$ 0.00

DIRECT EXPENSES

Seed	\$ 30.00	\$ 15,000.00	\$ 70.00	\$ 35,000.00	\$ 100.00	\$ 50,000.00	\$ 280.00	\$ 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	\$ 170.00	\$ 85,000.00	\$ 170.00	\$ 55.00	\$ 170.00	\$ 85,000.00	\$ 170.00	\$ 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	\$ 449.00	\$ 224,500.00	\$ 393.00	\$ 196,500.00	\$ 618.00	\$ 309,000.00	\$ 1,149.00	\$ 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	\$ 504.00	\$ 252,000.00	\$ 448.00	\$ 224,000.00	\$ 718.00	\$ 359,000.00	\$ 1,399.00	\$ 0.00
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	\$ (89.60)		\$ (7.84)		\$ (0.60)		\$ (157.00)	
	\$ (34.60)		\$ 47.16		\$ 99.40		\$ 93.00	
	\$ 414.40		\$ 440.16		\$ 717.40		\$ 1,242.00	
	\$ 504.00		\$ 448.00		\$ 718.00		\$ 1,399.00	
Profit Per Acre	\$ (89.60)		\$ (7.84)		\$ (0.60)		\$ (157.00)	
Profit Margin	-17.78%		-1.75%		-0.08%		-11.22%	

BEP	\$ 7.20		\$ 10.67		\$ 4.22		\$ 51.81	
Net Return \$50/A	\$ 7.91		\$ 11.86		\$ 4.52		\$ 53.67	
Net Return \$100/A	\$ 8.63		\$ 13.05		\$ 4.81		\$ 55.52	
Net Return \$150/A	\$ 9.34		\$ 14.24		\$ 5.11		\$ 57.37	
Net Return \$200/A	\$ 10.06		\$ 15.43		\$ 5.40		\$ 59.22	
BEY	85.14		42.75		170.14		30.41	

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 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 No Sales

Price 10,000 bushels at \$ 4.75 c / 5.25 f, Review on Feb 15th, 2026, No Sales

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 No Sales

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

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

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

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

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

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

2025 Wheat Old Crop Sales

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

Calendar Month	Nearby Futures Month	Cash Nearby Futures	5.51 Nearby Basis	Gross C Delivery	Net Cash Bank Elevator	Net Cash Bank Home
Feb-26	Mar-26	5.810	-0.300	5.510	5.510	5.510
Mar-26	Mar-26	5.810	-0.300	5.510	5.138	5.348
Apr-26	May-26	5.930	-0.300	5.630	5.226	5.406
May-26	May-26	5.930	-0.400	5.530	5.094	5.244
Jun-26	Jul-26	6.050	-0.400	5.650	5.149	5.269
Jul-26	Jul-26	6.050	-0.400	5.650	4.957	5.207
Aug-26	Sep-26	6.210	-0.550	5.660	4.935	5.155
Sep-26	Sep-26	6.210	-0.550	5.660	4.903	5.093

2025 Corn Old Crop Sales

In/Out Cg = **-0.10** Loan **2.06** CHS-WC
 Bank Int = 7.00% Per Mth : 0.58%
 CCC Int = 5.00% Per Mth : 0.42%
 Home Storage -0.03 Basis =
 Elevator Storage -0.08 CHS is \$0.08 month but minimum of \$0.24/max \$

Calendar Month	Nearby Futures Month	Cash Nearby Futures	Nearby Basis	3.60 Gross C Net Cash at Delivery	Net Cash Bank Elevator	Net Cash Bank Home
Feb-26	Mar-26	4.252	-0.650	3.602	3.602	3.602
Mar-26	Mar-26	4.252	-0.650	3.602	3.241	3.451
Apr-26	May-26	4.356	-0.650	3.706	3.324	3.504
May-26	May-26	4.356	-0.650	3.706	3.303	3.453
Jun-26	Jul-26	4.442	-0.650	3.792	3.368	3.488
Jul-26	Jul-26	4.442	-0.650	3.792	3.187	3.437
Aug-26	Sep-26	4.464	-0.650	3.814	3.188	3.408
Sep-26	Sep-26	4.464	-0.650	3.814	3.188	3.378

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 Stora**-0.08** CHS is \$0.08 month but minimum of \$0.24/max \$

Calendar Month	Nearby Futures Month	Cash Nearby Futures	10.38 Cash Nearby Basis	Cash at Delivery	Net Cash Bank Elevator	Net Cash Bank Home
Feb-26	Mar-26	11.382	-1.000	10.382	10.382	10.382
Mar-26	Mar-26	11.382	-1.000	10.382	9.981	10.191
Apr-26	May-26	11.532	-1.000	10.532	10.071	10.251
May-26	May-26	11.532	-1.000	10.532	10.010	10.160
Jun-26	Jul-26	11.654	-1.000	10.654	10.072	10.192
Jul-26	Jul-26	11.654	-1.000	10.654	9.851	10.101
Aug-26	Aug-26	11.552	-1.000	10.552	9.689	9.909
Sep-26	Nov-26	11.156	-0.950	10.206	9.282	9.472

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	10.68 Nearby Basis	Cash at Delivery	Net Cash Bank Home	Net Cash CCC Home
Feb-26	Mar-26	11.382	-0.700	10.682	10.682	10.682
Mar-26	Mar-26	11.382	-0.500	10.882	10.690	10.700
Apr-26	May-26	11.532	-0.500	11.032	10.747	10.767
May-26	May-26	11.532	-0.550	10.982	10.605	10.635
Jun-26	Jul-26	11.654	-0.700	10.954	10.485	10.525
Jul-26	Jul-26	11.654	-0.700	10.954	10.393	10.442
Aug-26	Aug-26	11.552	-0.700	10.852	10.198	10.258
Sep-26	Nov-26	11.156	-0.650	10.506	9.760	9.830

TABLE 1. 2019/20-2025/26 MARKET YEAR AVERAGE (MYA) PRICES
February 10, 2026 1/

Commodity	Marketing Year	Publishing Dates for the Final 2025/26 MYA Prices	Unit	Final 2019/20 MYA Price	Final 2020/21 MYA Price	Final 2021/22 MYA Price	Final 2022/23 MYA Price	Final 2023/24 MYA Price	Final 2024/25 MYA Price	Projected (P) or Final (F) 2025/26 MYA Price
Wheat	Jun. 1-May 31	June 30, 2026	Bushel	\$4.58	\$5.05	\$7.63	\$8.83	\$6.96	\$5.52	\$4.90 P
Barley	Jun. 1-May 31	June 30, 2026	Bushel	\$4.69	\$4.75	\$5.31	\$7.40	\$7.39	\$6.31	\$5.40 P
Oats	Jun. 1-May 31	June 30, 2026	Bushel	\$2.82	\$2.77	\$4.55	\$4.57	\$3.92	\$3.35	\$3.20 P
Peanuts	Aug. 1-Jul. 31	August 31, 2026	Pound	\$0.2050	\$0.2100	\$0.2430	\$0.2680	\$0.2690	\$0.2610	\$0.2400 P
Corn	Sep. 1-Aug. 31	September 30, 2026	Bushel	\$3.56	\$4.53	\$6.00	\$6.54	\$4.55	\$4.24	\$4.10 P
Grain Sorghum	Sep. 1-Aug. 31	September 30, 2026	Bushel	\$3.34	\$5.04	\$5.94	\$5.94	\$4.93	\$4.07	\$3.60 P
Soybeans	Sep. 1-Aug. 31	September 30, 2026	Bushel	\$8.57	\$10.80	\$13.30	\$14.20	\$12.40	\$10.00	\$10.20 P
Dry Peas	Jul. 1-Jun. 30	July 31, 2026	Pound	\$0.0964	\$0.0984	\$0.1620	\$0.1600	\$0.1520	\$0.1360	\$0.1080 P
Lentils	Jul. 1-Jun. 30	July 31, 2026	Pound	\$0.1570	\$0.1820	\$0.3560	\$0.3440	\$0.4040	\$0.3590	\$0.2470 P
Canola	Jul. 1-Jun. 30	July 31, 2026	Pound	\$0.1480	\$0.1840	\$0.3290	\$0.2980	\$0.2430	\$0.2020	\$0.2050 P
Large Chickpeas	Sep. 1-Aug. 31	September 30, 2026	Pound	\$0.1780	\$0.2330	\$0.3650	\$0.3560	\$0.3690	\$0.3430	\$0.3200 P
Small Chickpeas	Sep. 1-Aug. 31	September 30, 2026	Pound	\$0.1500	\$0.2020	\$0.3330	\$0.3270	\$0.3570	\$0.2560	\$0.2050 P
Sunflower Seed	Sep. 1-Aug. 31	September 30, 2026	Pound	\$0.1950	\$0.2130	\$0.3290	\$0.2780	\$0.2120	\$0.2380	\$0.2285 P
Flaxseed	Jul. 1-Jun. 30	July 31, 2026	Bushel	\$9.1500	\$11.1000	\$25.9000	\$17.5000	\$12.1000	\$12.5000	\$13.0000 P
Mustard Seed	Sep. 1-Aug. 31	September 30, 2026	Pound	\$0.2660	\$0.2670	\$0.3110	\$0.4210	\$0.5790	\$0.4490	\$0.4100 P
Rapeseed	Jul. 1-Jun. 30	July 31, 2026	Pound	\$0.2020	\$0.2260	\$0.1880	\$0.2160	\$0.2000	\$0.3280	\$0.3000 P
Safflower	Sep. 1-Aug. 31	September 30, 2026	Pound	\$0.1990	\$0.2150	\$0.2550	\$0.3330	\$0.3600	\$0.2430	\$0.2150 P
Crambe	Sep. 1-Aug. 31	September 30, 2026	Pound	\$0.2420	\$0.2710	\$0.2260	\$0.2590	\$0.2400	\$0.3940	\$0.3600 P
Sesame Seed	Sep. 1-Aug. 31	September 30, 2026	Pound	\$0.3700	\$0.3700	\$0.3900	\$0.4100	\$0.4000	\$0.5400	\$0.3300 P
Seed Cotton 2/	Aug. 1-Jul. 31	September 30, 2026	Pound	\$0.3058	\$0.3393	\$0.4675	\$0.4533	\$0.3949	\$0.3404	\$0.3292 P
Rice (long grain)	Aug. 1-Jul. 31	October 30, 2026	Pound	\$0.1200	\$0.1260	\$0.1360	\$0.1670	\$0.1590	\$0.1400	\$0.1050 P
Rice (med/short grain) 3/	Aug. 1-Jul. 31	October 30, 2026	Pound	\$0.1160	\$0.1310	\$0.1390	\$0.1820	\$0.1720	\$0.1500	\$0.1380 P
Rice (temperate japonica)	Oct. 1-Sep. 30	January 29, 2027	Pound	\$0.2160	\$0.2260	\$0.3190	\$0.4090	\$0.2230	\$0.1870	\$0.2000 P

MYA Price=national average price received by producers during the 12-month marketing year.

1/ F= Final MYA prices--Source: National Agricultural Statistics Service (NASS), Agricultural Prices on the publishing dates listed under column C. MYA prices for commodities without scheduled publishing dates are generally published near the end of the noted month. P=Projected MYA prices--Source: USDA's World Agricultural Supply and Demand Estimates or Interagency Commodity Estimates Committee Minutes.

2/ Seed cotton price is a weighted average of national upland cotton and cottonseed prices. The 2025/26 marketing year for upland cotton is August 1, 2025 to July 31, 2026. Marketing year for cottonseed is August 1, 2025 to February 28, 2026.

3/ Medium/short grain excludes temperate japonica rice.



Daily Closes and Comments: Thursday, February 19, 2026

	Last	Chg.	Low	High
CORN				
March '26	425.75	-1.25	424.00	427.75
May '26	436.25	-0.50	434.25	437.75
July '26	444.50	-0.25	442.25	445.50
December '26	461.50	0.50	459.25	462.00
SOYBEANS				
March '26	1141.00	7.50	1129.25	1142.00
May '26	1156.00	7.00	1144.75	1157.00
July '26	1168.00	6.50	1157.25	1169.00
November '26	1118.25	1.75	1110.00	1119.25
CHICAGO WHEAT				
March '26	559.50	12.50	546.00	563.75
July '26	574.50	14.75	558.00	577.50
December '26	603.00	14.00	587.50	605.50
MINNEAPOLIS WHEAT				
March '26	582.50	8.50	571.75	583.00
September '26	624.25	8.75	615.50	624.75
December '26	642.50	8.25	634.25	642.75
KANSAS CITY WHEAT				
March '26	565.50	14.50	549.00	567.00
July '26	588.50	14.25	571.25	589.75
December '26	622.50	13.50	607.25	623.50
LIVESTOCK				
February '26 Live Cattle	247.500	0.900	246.200	247.750
June '26 Live Cattle	238.875	0.450	237.800	239.575
March '26 Feeder Cattle	370.275	-0.300	369.300	371.900
August '26 Feeder Cattle	363.325	-0.675	362.575	365.625
February '26 Hogs	86.950	0.200	86.850	87.150
June '26 Hogs	107.175	0.575	105.975	107.375
OTHER COMMODITIES				
March '26 Milk	16.80	0.12	16.41	17.25
March '26 Soy Meal	304.80	0.90	302.40	306.00
March '26 Soy Oil	59.68	1.09	58.34	59.81
March '26 Oats	330.00	9.25	317.00	330.00
March '26 Canola	672.60	2.40	666.70	674.10
March '26 Crude Oil	66.56	1.37	64.88	66.88
March '26 Heating Oil	2.62	0.10	2.50	2.62
March '26 Unleaded	2.01	0.04	1.96	2.01
March '26 Ethanol	1.66			
March '26 Dow	49360	-362	49258	49788
March '26 S&P	6856.75	-37.5	6847.75	6912.5
March '26 10 Year Note	112.95	0.00	112.77	113.05
March '26 Dollar	97.87	0.24	97.50	98.01
March '26 Gold	4983.70	-8.70	4962.60	5021.00
March '26 Silver	77.56	-0.04	76.30	79.41
March '26 Cocoa	2968.00	-258.00	2961.00	3271.00
March '26 Cotton	61.93	0.38	61.45	62.05
March '26 Coffee	287.40	-0.15	279.30	289.70
March '26 Sugar	14.07	-0.10	14.00	14.23
March '26 OJ	187.30	-10.00	187.30	199.10

It is officially the month of spring crop insurance price generation! Here are the averages so far on day 13 of 19:

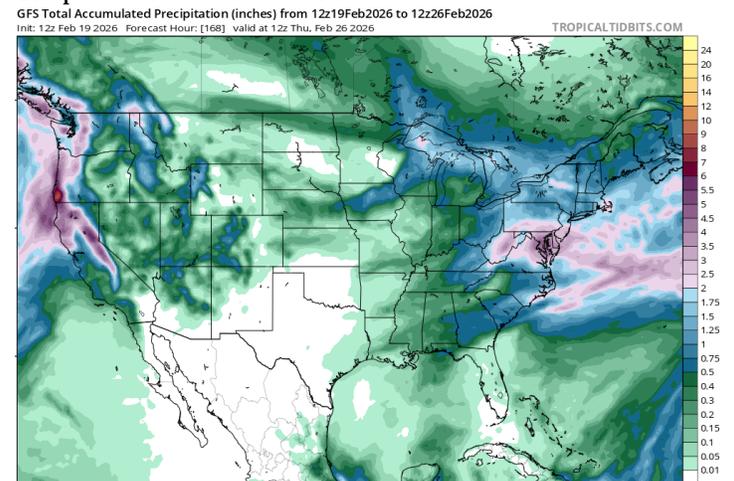
- Corn at \$4.60 compared to \$4.70 last spring and \$4.22 last fall. Range of closes are \$4.5475 to \$4.645.
- Soybeans at \$11.02 compared to \$10.54 last spring and \$10.35 last fall. Range of closes are \$10.7525 to \$11.1825
- Minneapolis wheat at \$6.14 compared to \$6.55 last spring. Range of closes are \$6.09 to \$6.2425.

Export sales will be released tomorrow morning due to Monday's holiday.

**EIA Fuel Ethanol Production change (w/e 02/13): +8,000 bbl/day to +1,118,000 mln bbl/day

**EIA Fuel Ethanol Stocks change (w/e 02/13): +341,000 bbls to 25.588 mln bbls; pct change 1.4%

The 7 Day GFS Total precipitation forecast via Tropical Tidbits is below:



Upcoming Reports:

- WASDE report March 10th
- Grain Stocks and Planting intentions March 31st

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.

Livestock Commentary

BEEF: Fed cattle futures back to bull spreading as investors once again appear to be wanting a safer approach. If we can't build more premium into the deferred months, it will be difficult to entice producers to hedge more production. This also means that we will see a lot of producers taking on more risk depending on cash to remain strong as cattle are finished. Cattle on feed report tomorrow!

PORK: Hog futures bounced back to levels we expected, and now we see if demand can support further strength or if funds let go of more length. USDA is a little more optimistic about hog prices now than they were in the latest Hogs & Pigs report. They are expecting stronger demand to offset the larger production working forward. Exports will be out in the morning.

DAIRY: That is roughly \$1 gains for the March and April class III contracts over the last 2 sessions. The deferred contracts from August to December were all slightly lower on the day. CME butter gained .075 after a good gain on the last GDT event on Tuesday. Cheddar blocks were up a penny, barrels were unchanged. The NDM and Whey markets have been quiet this week. USDA plans to buy \$263 million worth of dairy and ag products for food banks and nutrition programs also likely supported the markets.

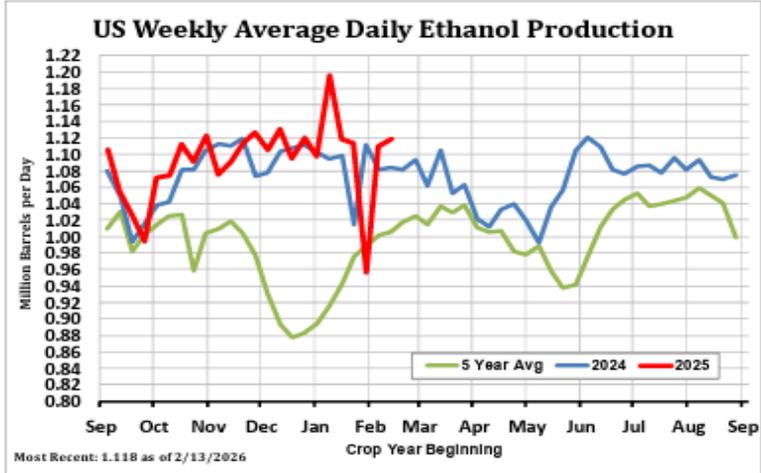
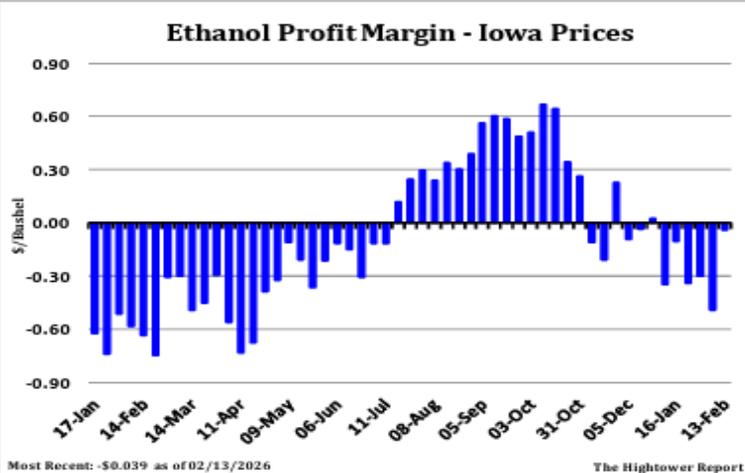
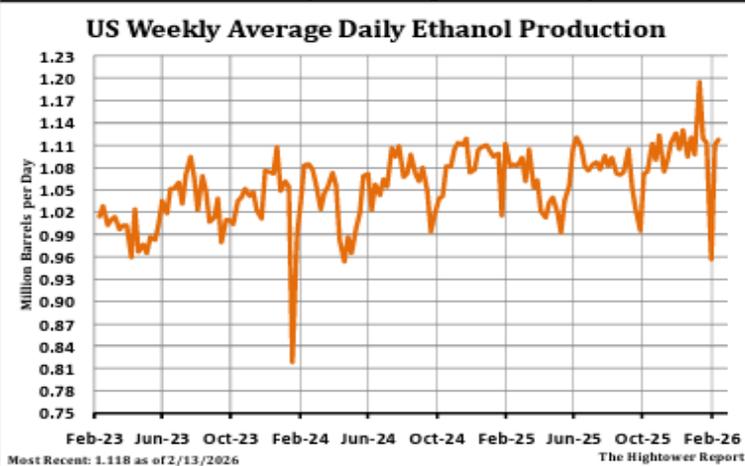
Live Cattle: February '26:		(% Marketed)		1st QTR:60% / 2nd QTR 60% / 3rd QTR: 60% / 4th QTR 0%		Live Cattle: April '26:			
Weekly Cash Activity		Live \$245		Dressed \$382		Boxed Beef (Previous days close)		Choice \$363.80 -0.96 Select \$360.63 +0.41	
Key Upside Targets:		238.85,		248.20, \$254.00		Key Upside Targets:		\$249.17, \$252.25, \$268.10	
Key Stop in Point/Alarm:				\$234.00		Key Stop in Point/Alarm:		\$238.00	
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 %				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 \$374.36	
Key Upside Targets:				Recovery Objectives: \$367.50, 375, \$392.40		Key Upside Targets:		Recovery Objectives: \$363.80, 373.225, \$388.36	
Key Stop in Point/Alarm:				\$358.30		Key Stop in Point/Alarm:		\$353.60	
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 %				40%		Courage Calls %		40%	
Hogs: April '26:		(% Marketed)		1st QTR:90% / 2nd QTR 80% / 3rd QTR: 80% / 4th QTR 40%		Hogs: June '26:			
Weighted National Average				\$88.34 +0.11		Pork Cutout (Previous days close)		\$95.56 -0.32	
Key Upside Targets:				Price Counts: 88.50, 91.70, 96.80, 105.20		Key Upside Targets:		Price Counts: 100.45, 103.50, 108.60, 116.70	
Key Stop in Point/Alarm:				\$94.60		Key Stop in Point/Alarm:		\$109.00	
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: 30% / 3rd QTR 0% / 4th QTR 0%		Hedged Feed Needs:		(% Covered)	
						1st QTR: 70% / 2nd QTR: 70% / 3rd QTR: 70% / 4th QTR 0%			

Managed Money

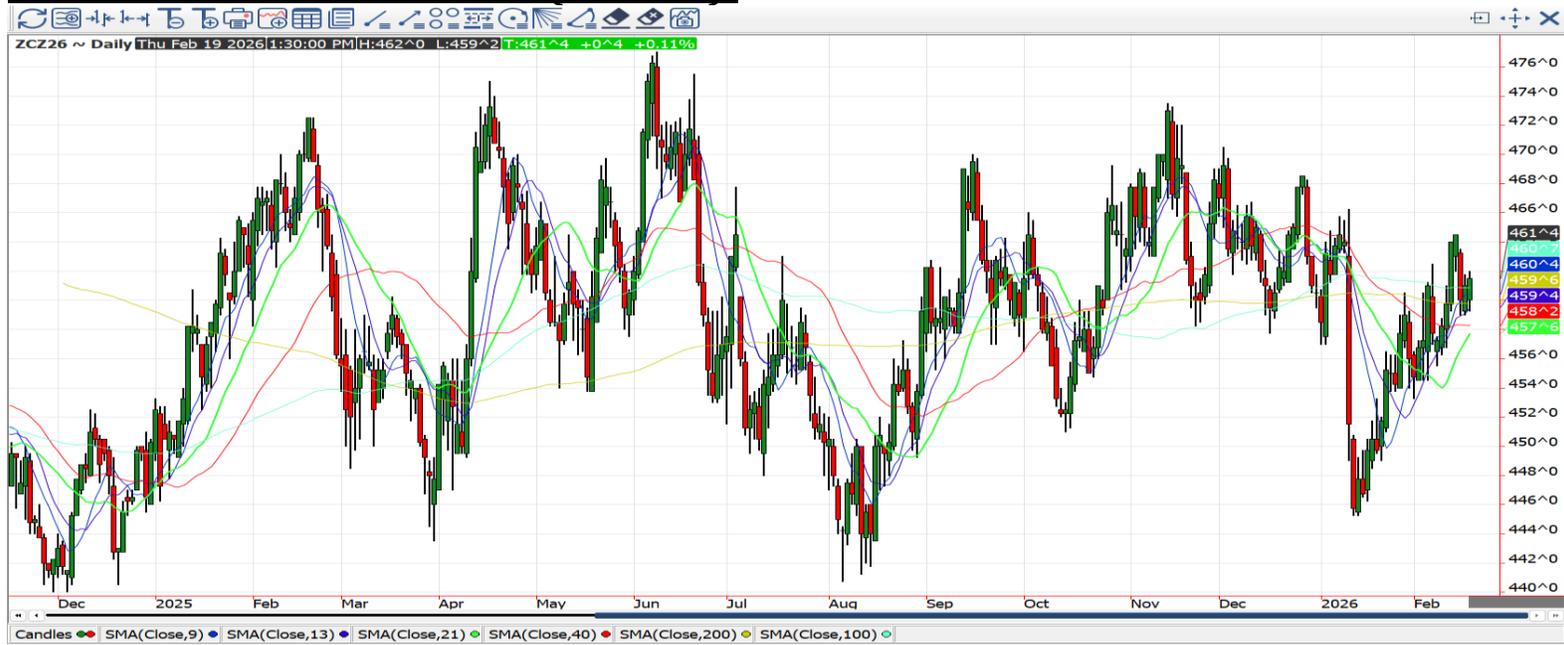
TRADE THROUGH 2/10/2026	Net Change	Net Position	Record Short	Record Long
Corn	20,576	-48,210	-353,983	429,189
Soybeans	94,316	123,148	-185,750	253,889
Spring Wheat	1,857	-18,991	-34140	16,415
Chicago Wheat	-3,901	-85,655	-162,327	108,000
KC Wheat	-10,651	-19,496	-80799	66,351
Live Cattle	-5,898	108,634	-6,885	156,909
Feeder Cattle	-273	16,162	-313	37,806
Hogs	4,424	133,281	-31,110	146,288
Crude Oil (NY)	5,936	86,314	-29,995	500,000

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Ethanol Charts (via Hightower):



December 2026 Corn Chart (via LTP):



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Basis

Location	Corn		Soybeans		Spring Wheat		Winter Wheat	
	Spot Bid	DEF-New Crop	Spot Bid	DEF-New Crop	Spot Bid	DEF-New Crop	Spot Bid	DEF-New Crop
Jamestown, ND Area	X	-48 Z	-85 H	X	-45 H	-75 U	X	X
Hannaford, ND Area	-60 H	-65 Z	-95 H	-95 X	-30 H	-65 U	X	X
Casselton, ND Area	-50 H	-45 Z	-70 H	-65 X	-35 H	-75 U	X	X
Oakes, ND Area	-60 H	-65 Z	-95 H	-100 X	-60 H	-70 U	-130 H	X
Wahpeton, ND Area	-48 H	-47 Z	-95 H	X	-60 H	X	X	X
Aberdeen, SD Area	-60 H	-60 Z	-100 H	-70 X	-60 H	-80 U	-105 Z	-105 N
Sioux Falls, SD Area	-53 H	-45 Z	-70 H	-80 X	X	X	X	X
Winner, SD Area	-90 H	-90 Z	-125 H	-110 X	-75 H	X	-100 H	-110 N
Fergus Falls, MN Area	-45 H	-49 Z	-75 H	-85 X	-25 H	-60 U	X	X
Ulen, MN Area	-65 H	-65 Z	-100 H	-95 X	-30 H	-55 U	X	X
Benson, MN Area	-45 H	-46 Z	-85 H	-80 X	-20 H	-40 U	X	-85 U
Clara City, MN Area	-45 H	-50 Z	-85 H	-80 X	X	X	X	X
Canby, MN Area	-50 H	-55 Z	-90 H	-85 X	-60 H	X	X	X
Marshall, MN Area	-36 H	-35 Z	-95 H	-90 X	X	X	X	X
Mankato, MN Area	-34 H	-50 Z	-45 H	-50 X	+20 Z	X		
Worthington, MN Area	-32 H	-50 Z	-88 H	-78 X	X	X		
Fort Dodge, IA Area	-10 H	-35 Z	-67 H	-73 X	X	X		
Peoria, IL Area	-04 H	-35 Z	-10 H	-45 X	X	X		
Fort Wayne, IN Area	+06 H	-20 Z	+01 H	-30 X	X	-25 N		

GREEN narrowed, RED wider
H=Mar K=May N=July Q=Aug U=Sept
Z=Dec

December Corn Seasonal Chart (via Seasonalgo)



Grain 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:	Mar. \$4.32, \$4.37, \$4.42	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: \$4.75
Ownership %	0%	Ownership %	10%
2025 Soybeans:		2026 Soybeans:	
25-'26 % Marketed:	100% (90% in sales; 10% in puts)	26-'27 % Marketed:	20% (0 in sales, 20% in puts)
Key Upside Targets:	May. \$11.41, \$11.88	Key Upside Targets:	\$11.10, \$11.63, \$12.50
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: \$10.21/\$9.42 BO Tgt: \$11.72	Break Down(BD)/Out(BO) Tgts.	BD Tgt: \$10.36/\$9.97 BO Tgt: \$11.35
Ownership %	0%	Ownership %	10%
2025 Wheat:		2026 Wheat:	
25-'26 % Marketed:	30% (30% in Sales)	26-'27 % Marketed:	0%
Key Upside Targets:	May. \$6.15, \$6.31, \$6.59	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: \$5.60 BO Tgt: \$6.11	Break Down(BD)/Out(BO) Tgts.	BD Tgt: \$6.00 BO Tgt: \$6.47
Ownership %	0%	Ownership %	0%

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