



Marketing Class

DATE MARCH 13TH, 2026

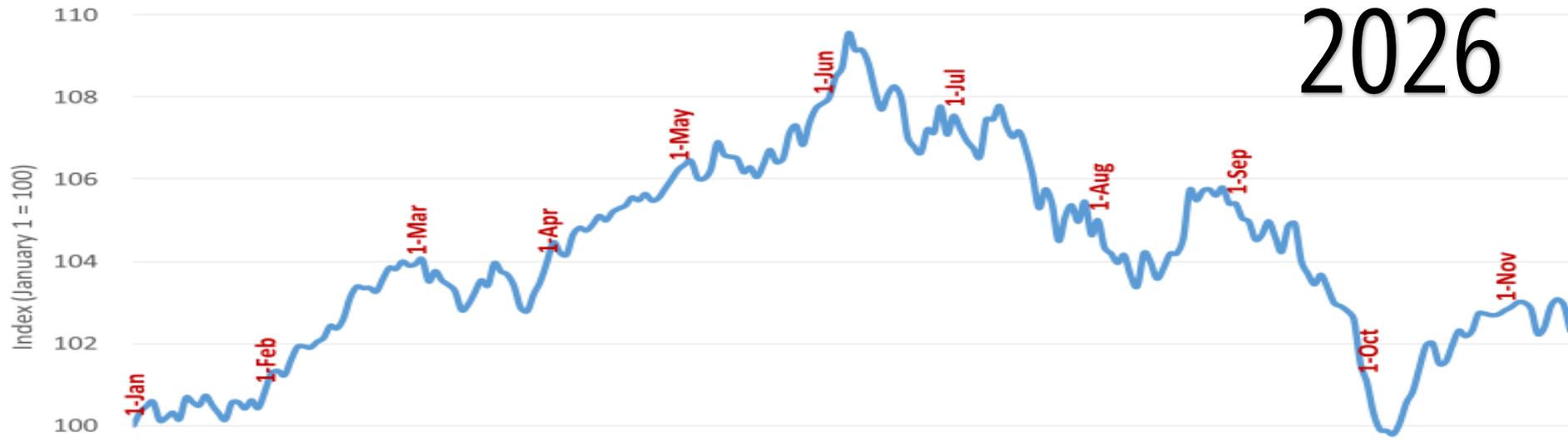
Chicago December Corn Futures, 2000-2022

2026



Chicago November Soybean Futures, 2000-2022

2026



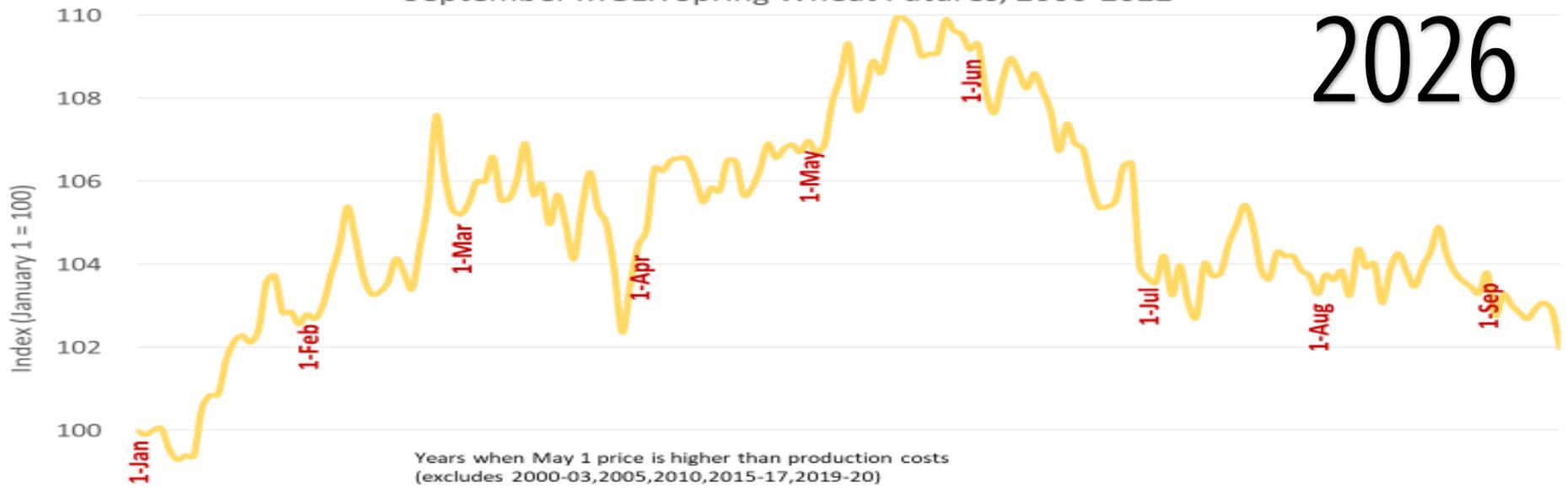
years < minimum in May (2001, 2002, 2019, 2020)

approximate dates



September MGEX Spring Wheat Futures, 2000-2022

2026



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



pproximate dates

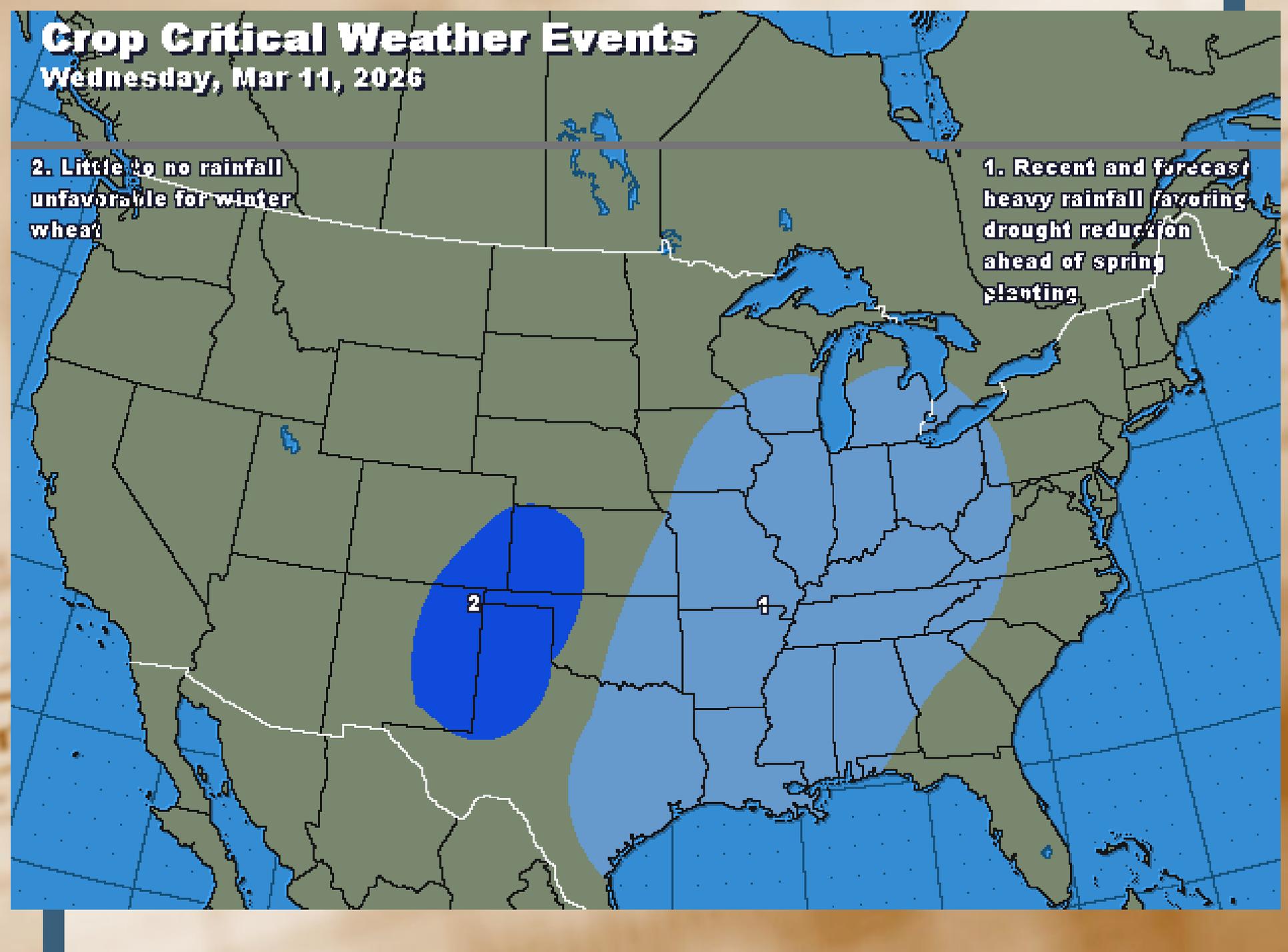


Crop Critical Weather Events

Wednesday, Mar 11, 2026

2. Little to no rainfall unfavorable for winter wheat

1. Recent and forecast heavy rainfall favoring drought reduction ahead of spring planting

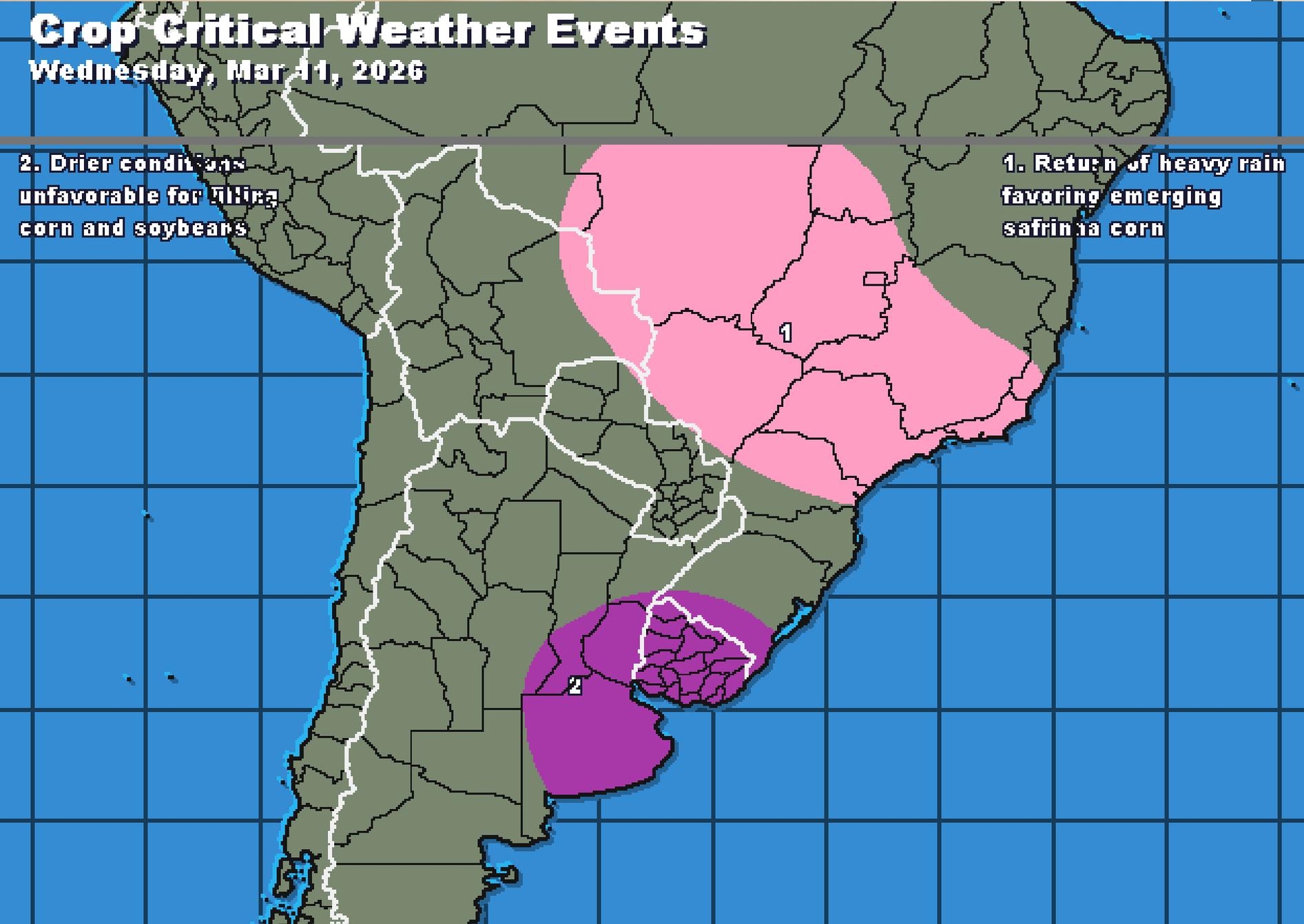


Crop Critical Weather Events

Wednesday, Mar 11, 2026

2. Drier conditions unfavorable for filling corn and soybeans

1. Return of heavy rain favoring emerging safrina on corn

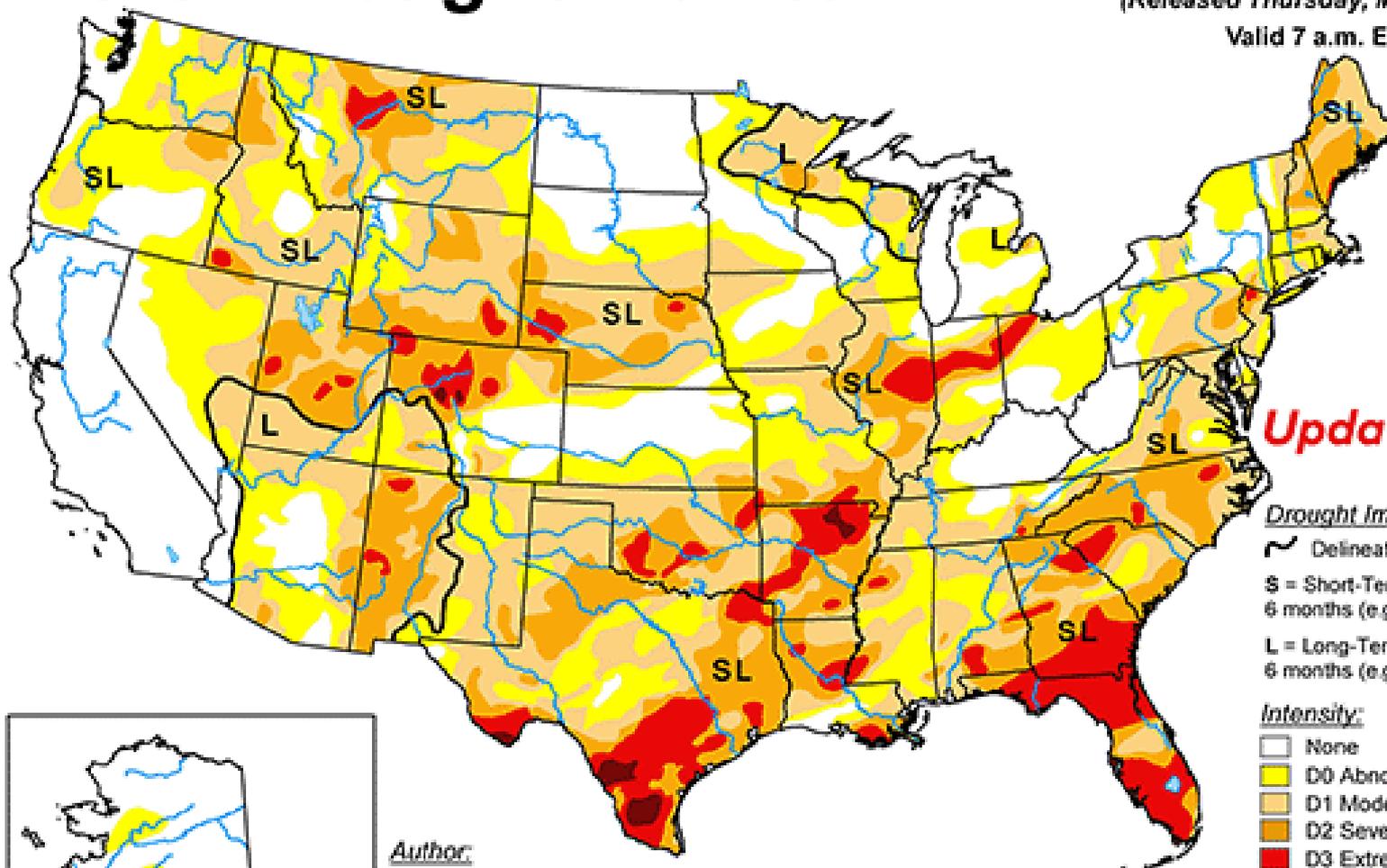


U.S. Drought Monitor

March 3, 2026

(Released Thursday, Mar. 5, 2026)

Valid 7 a.m. EST



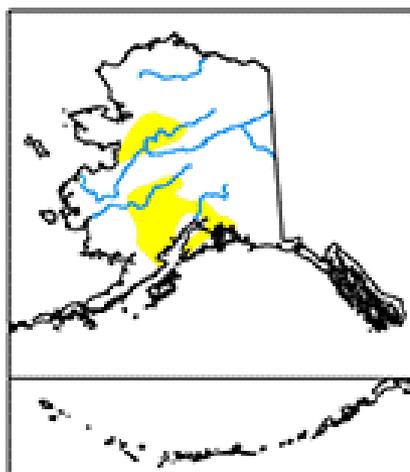
Updated Weekly

Drought Impact Types:

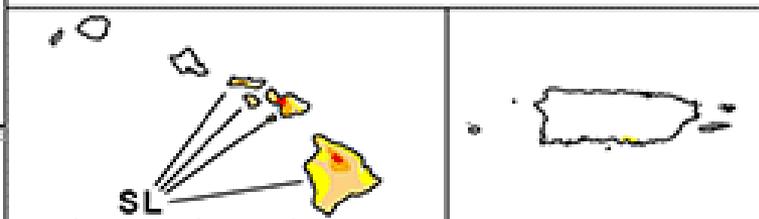
- Delineates dominant impacts
- S** = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L** = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

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



Author:
Brad Pugh
CPC/NOAA



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

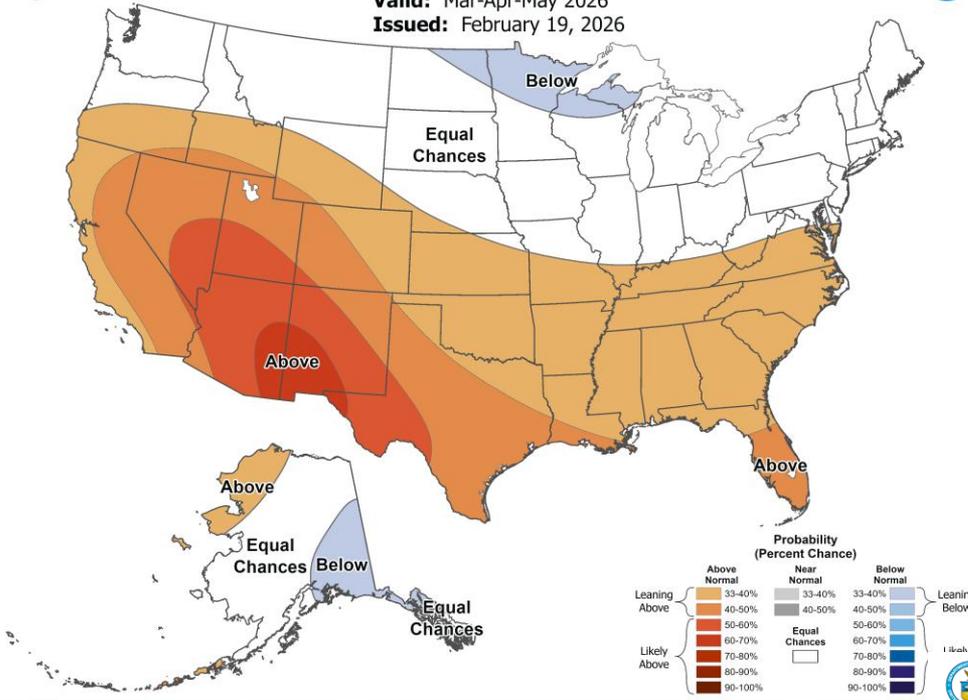


droughtmonitor.unl.edu



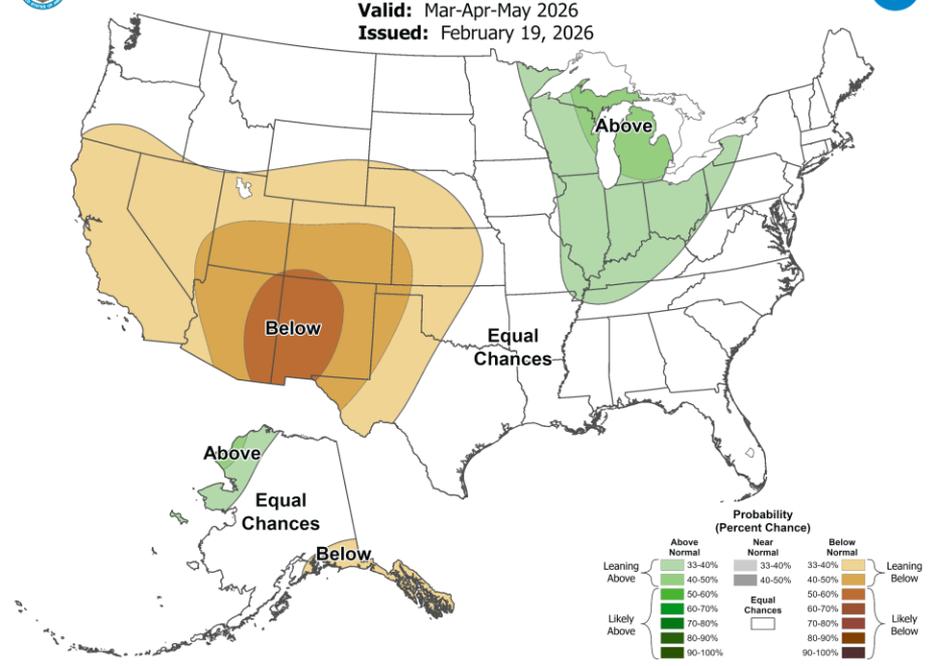
Seasonal Temperature Outlook

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



Seasonal Precipitation Outlook

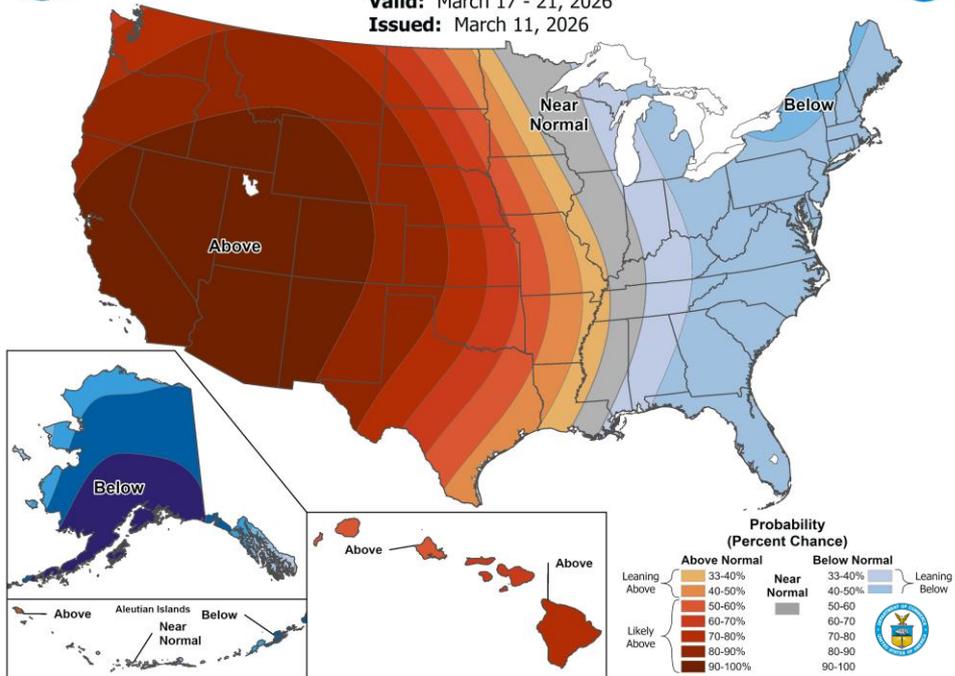
Valid: Mar-Apr-May 2026
Issued: February 19, 2026





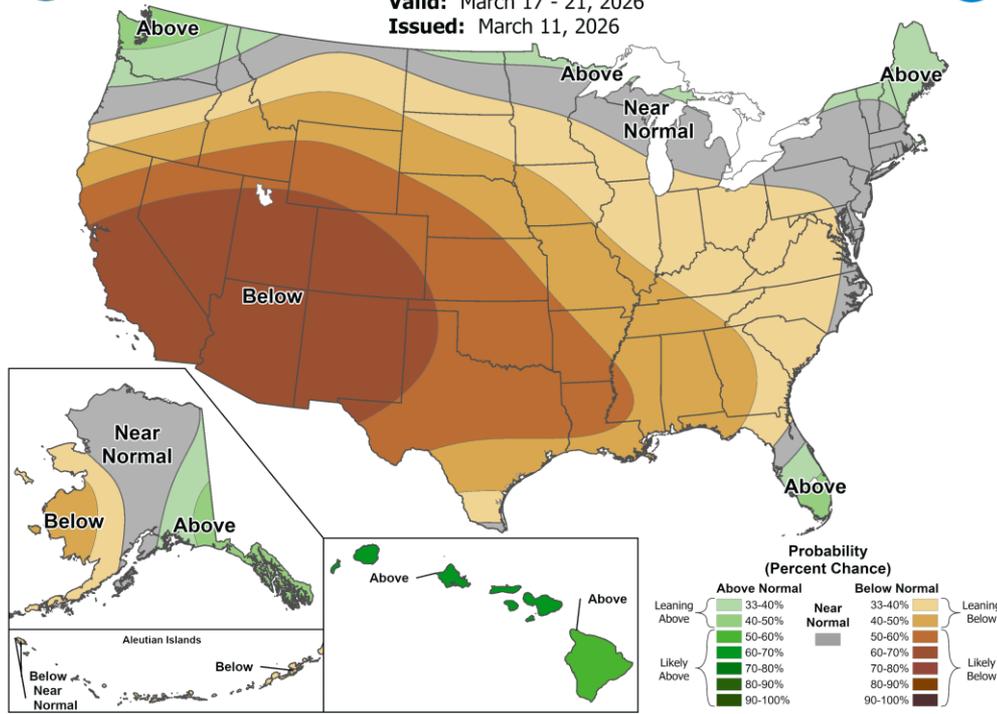
6-10 Day Temperature Outlook

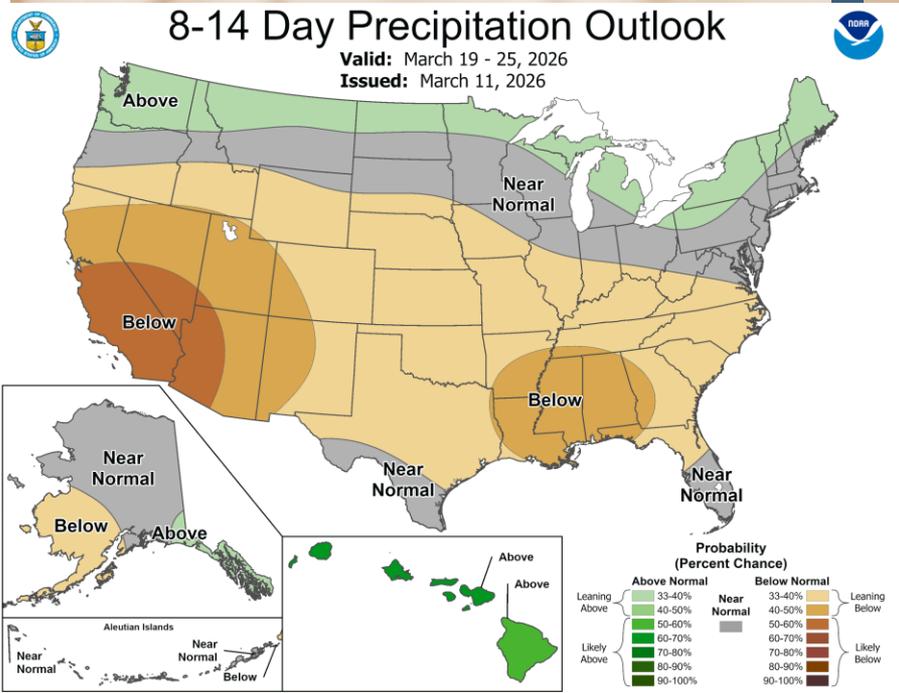
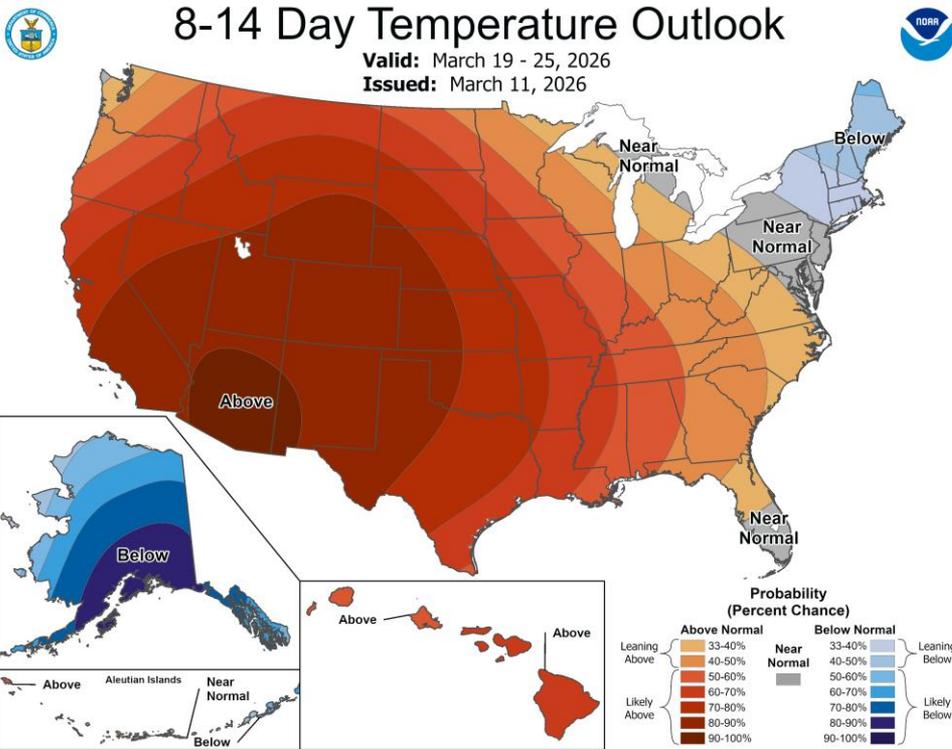
Valid: March 17 - 21, 2026
Issued: March 11, 2026



6-10 Day Precipitation Outlook

Valid: March 17 - 21, 2026
Issued: March 11, 2026





- General: Current General Market Movers
- IRAN, IRAN, IRAN-Oil Prices moving grain prices.
- Technical buying was part of corn/soy/wheat rally yesterday.

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

- **Corn:**

- Export sales are ahead of last year by 32%-positive for long term
- Brazil planting is behind last year's pace.
- Target \$4.70+May
- **2026 Corn Bean Ratio-2.38 to 1 =**
Support for Corn (long term is 2.41 to 1),
Narrowing as last meeting was at 2.42

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

- **Soybeans:**
- Soybeans are behind last year's pace by 19%
- Positive news on potential new for Renewable Volume Obligation by U.S. EPA at 5.4 billion gallons-the higher the RVO-more demand for biodiesel and renewable diesel. Official figure announced later in March.
- Market is watching upcoming meetings between US and China and potential for more soy purchases.
- Target \$12.40+ May

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

- **Wheat:**
- Total sales for 2025-26 marketing year is 12% ahead of last year-recent sales were well above expectations.
- Target-\$6.50 May
- **2026 Wheat/Corn Ratio is 1.35 to 1=**, support for wheat (long term is $\frac{1.70}{1}$ 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: May 2026-**\$4.50**, **\$4.65**, \$4.80
- Soybeans: May 2026-**\$10.75**, **\$11.00**, **\$11.25**, **\$12.00**, \$12.50
- Spring Wheat: May 2026-**\$5.90**, **\$6.10**, **\$6.30**, \$6.50

-

Marketing Group-Corn-\$4.56, Soybeans \$10.71, Wheat \$6.30

- Usset-**Corn-\$4.54**, **Soybeans-\$11.63**, **Wheat-\$6.19**
- Marketing Baseline-**Corn-\$4.43**, **Soybeans-\$10.88**, **Wheat-\$6.04**
- Marketing Group Usset Plan-**Corn \$4.52**, **Soybeans-\$10.78**, **Wheat-\$6.15**
- Van Ahn- **Corn-\$4.57**, **Soybeans-\$10.79**, **Wheat-\$6.38**
- **BOLD-Some Priced**
- **Underlined-Best Price**

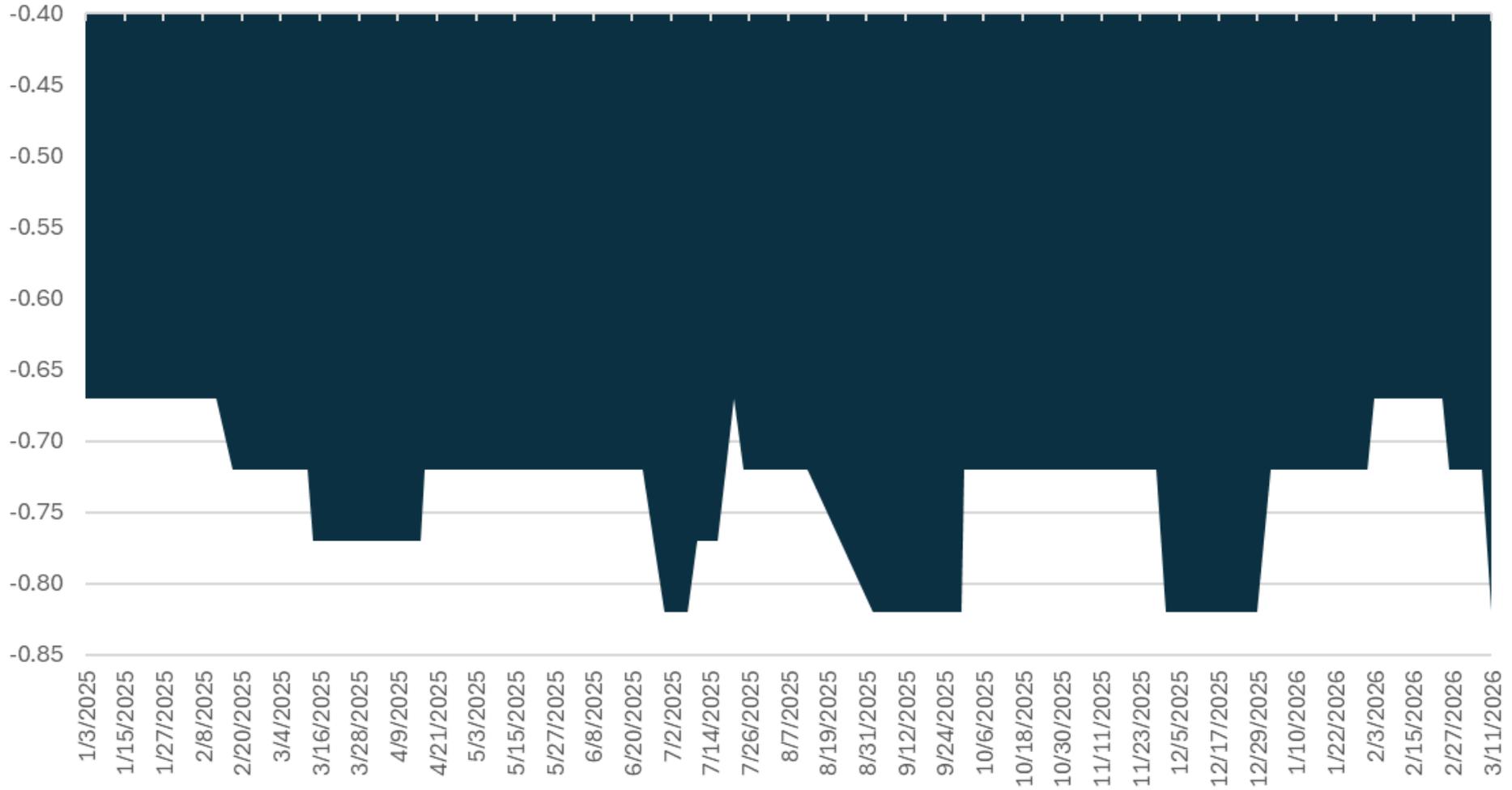
2026 Marketing Comparison-using unpriced grain at current futures prices, all prices are futures

- **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-\$4.90, **Soybeans \$11.50, Wheat \$6.65**
- Usset-Corn-\$4.90, **Soybeans-\$11.60, Wheat-\$6.65**
- Marketing Baseline-**Corn-\$4.86, Soybeans-\$11.62, Wheat-\$6.59**
- Marketing Group Usset Plan-**Corn-\$4.85, Soybeans-\$11.43, Wheat-\$6.65**
- Van Ahn-**Corn-\$4.87, Soybeans-\$11.64, Wheat-\$6.65**
- **BOLD-Some Priced**
- **Underlined-Best Price**

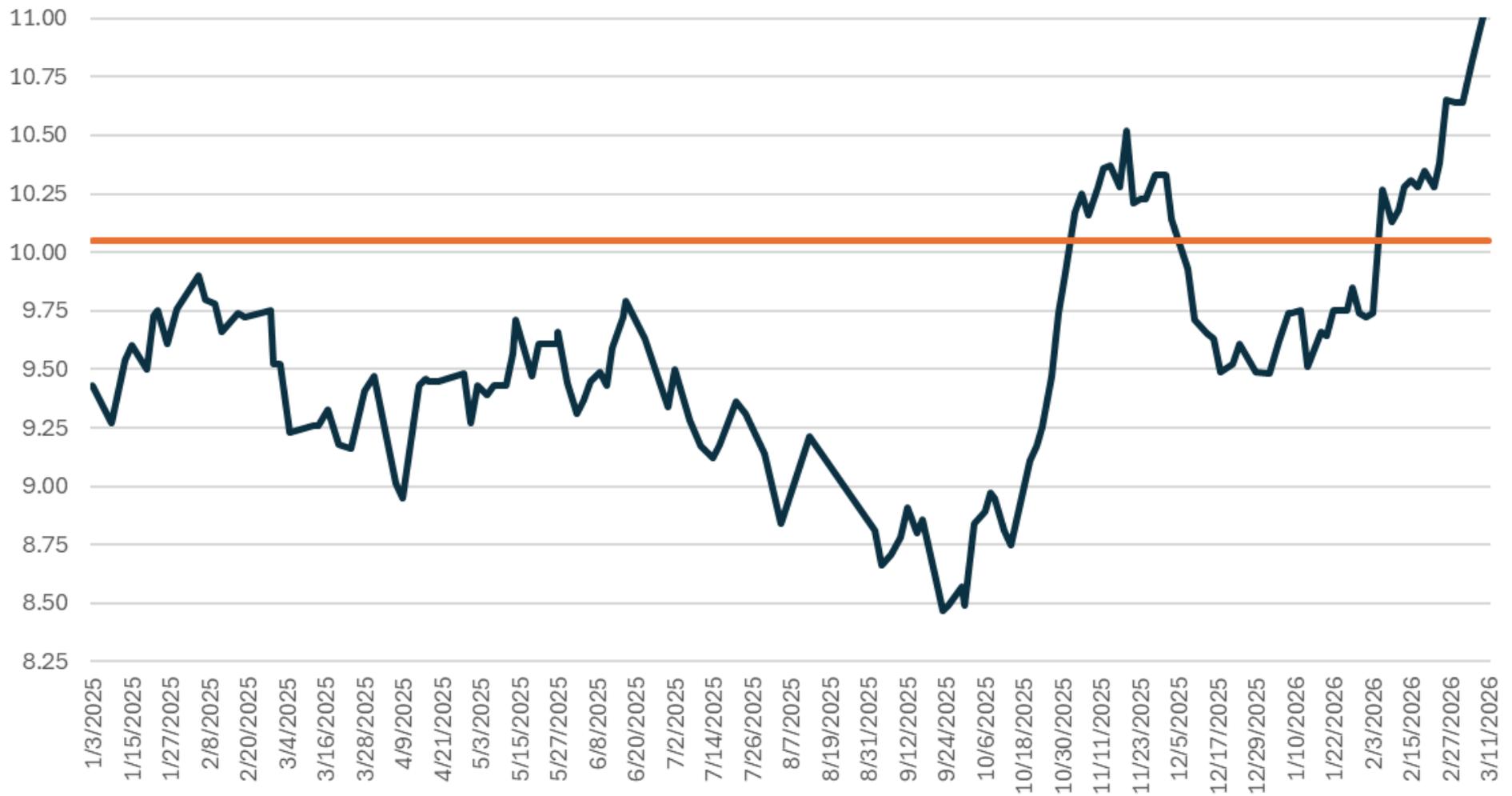
Corn (2025)-\$3.94 BE



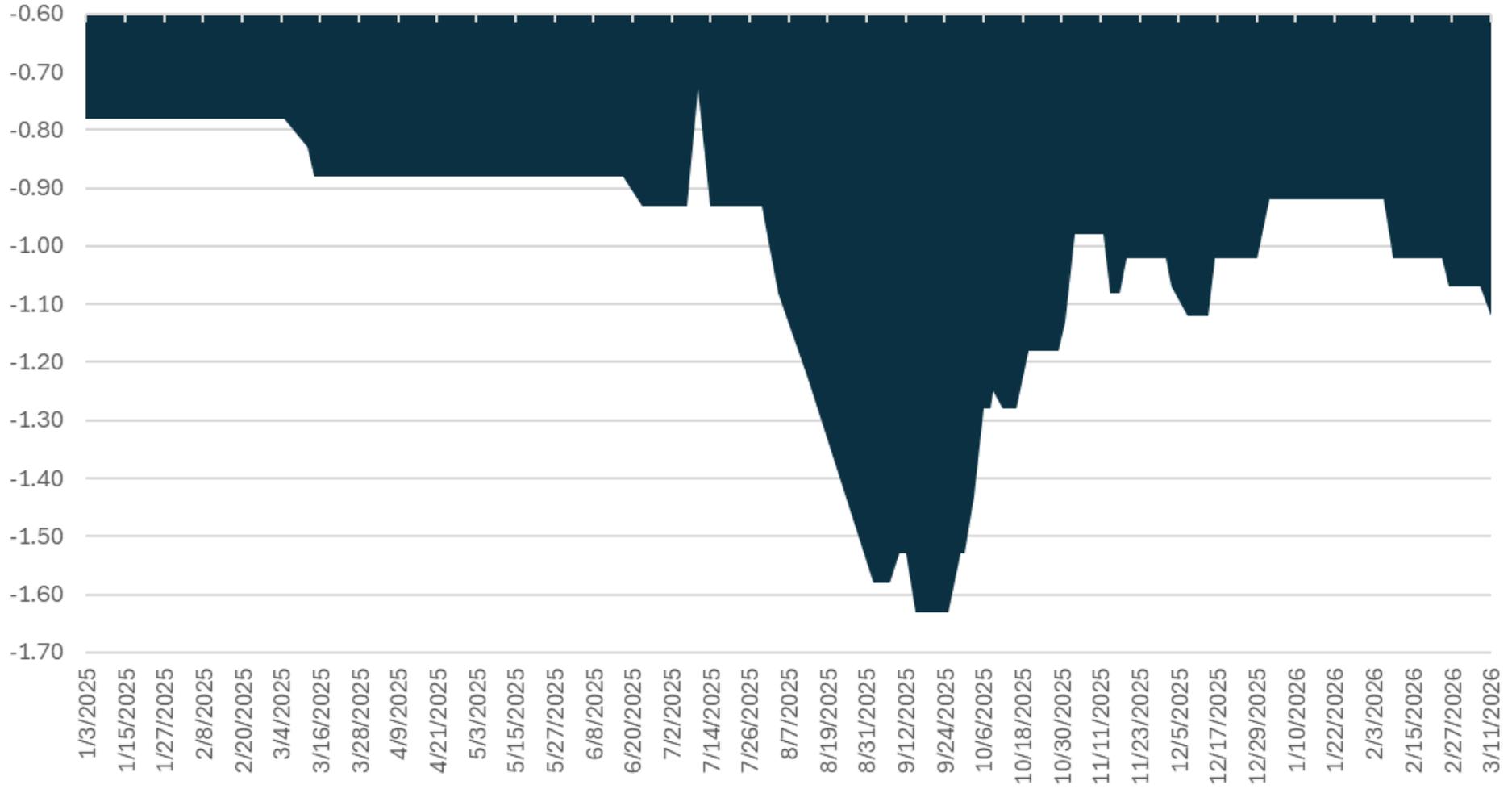
Corn Basis (2025)



Soybeans (2025)- \$10.05 BE



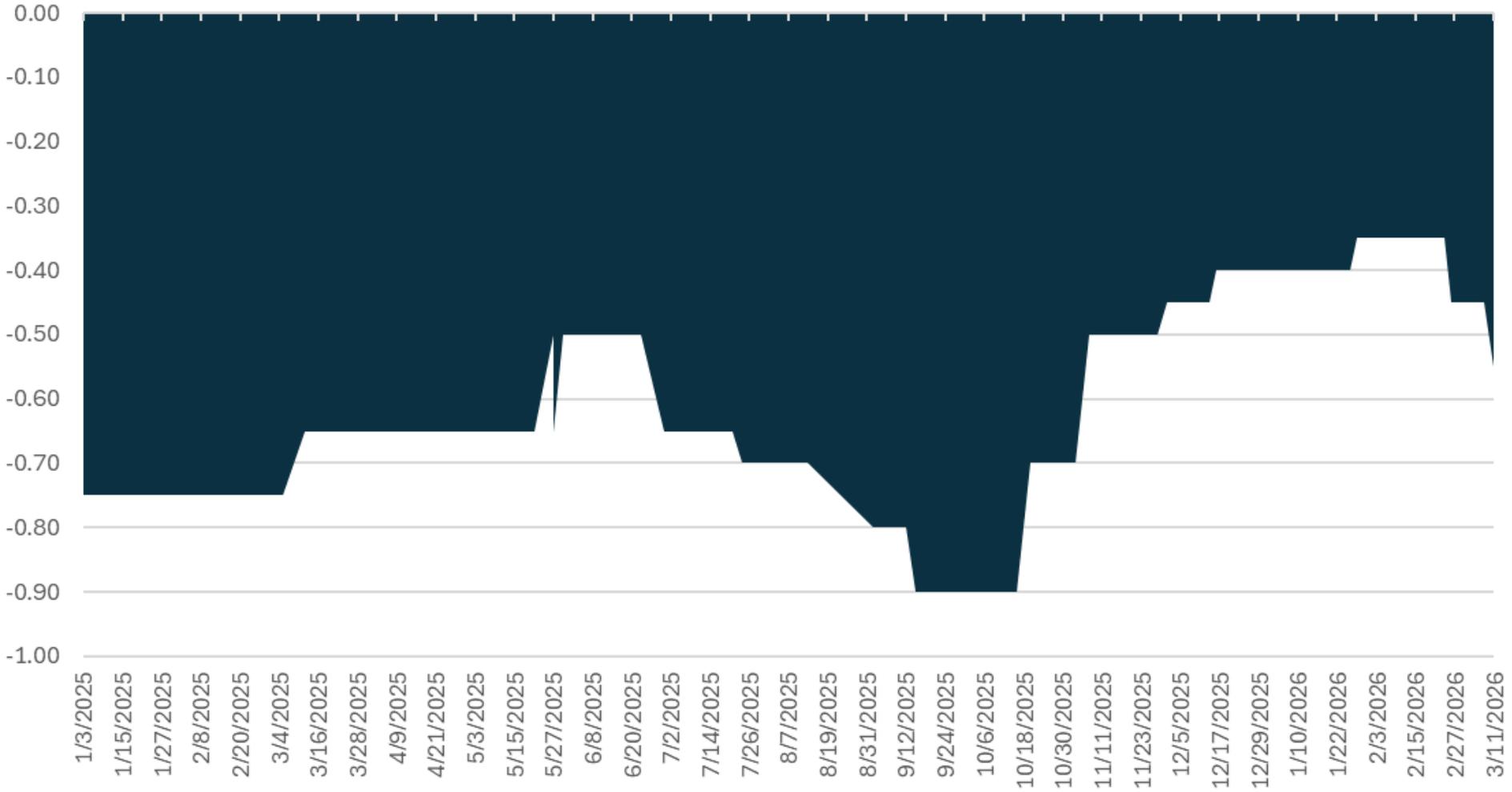
Soybean Basis (2025)



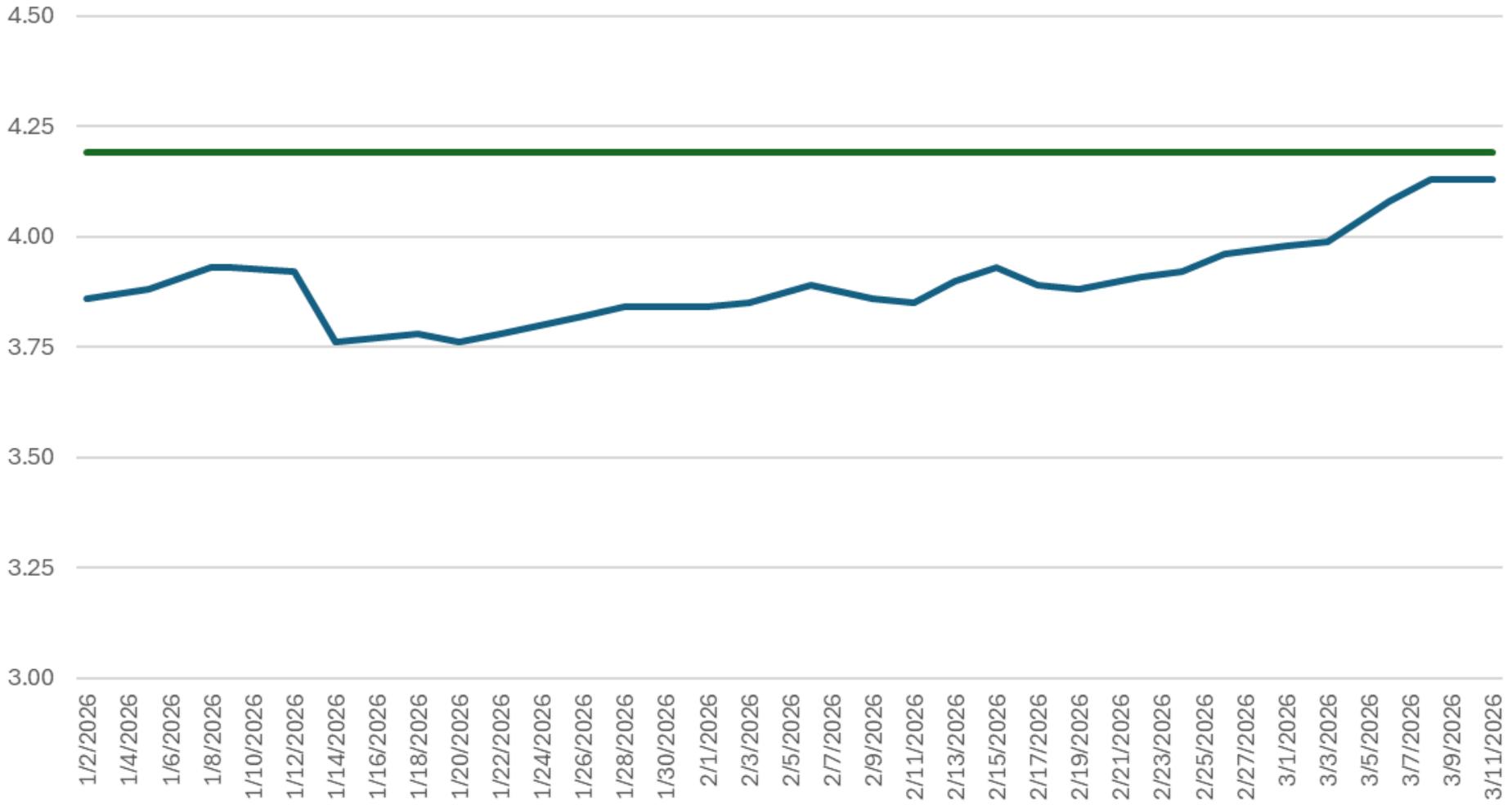
Wheat (2025)-\$5.86 BE



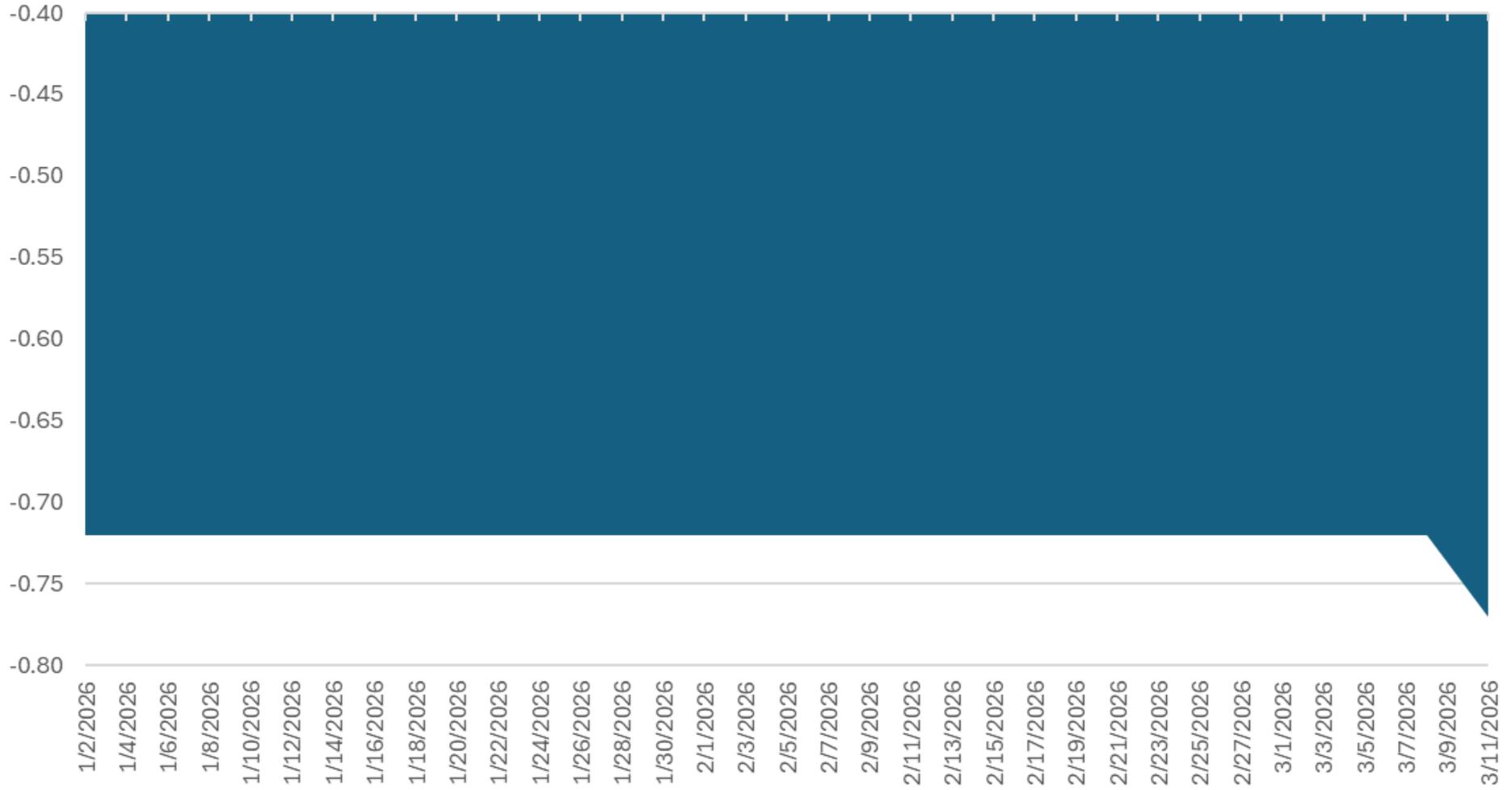
Wheat Basis (2025)



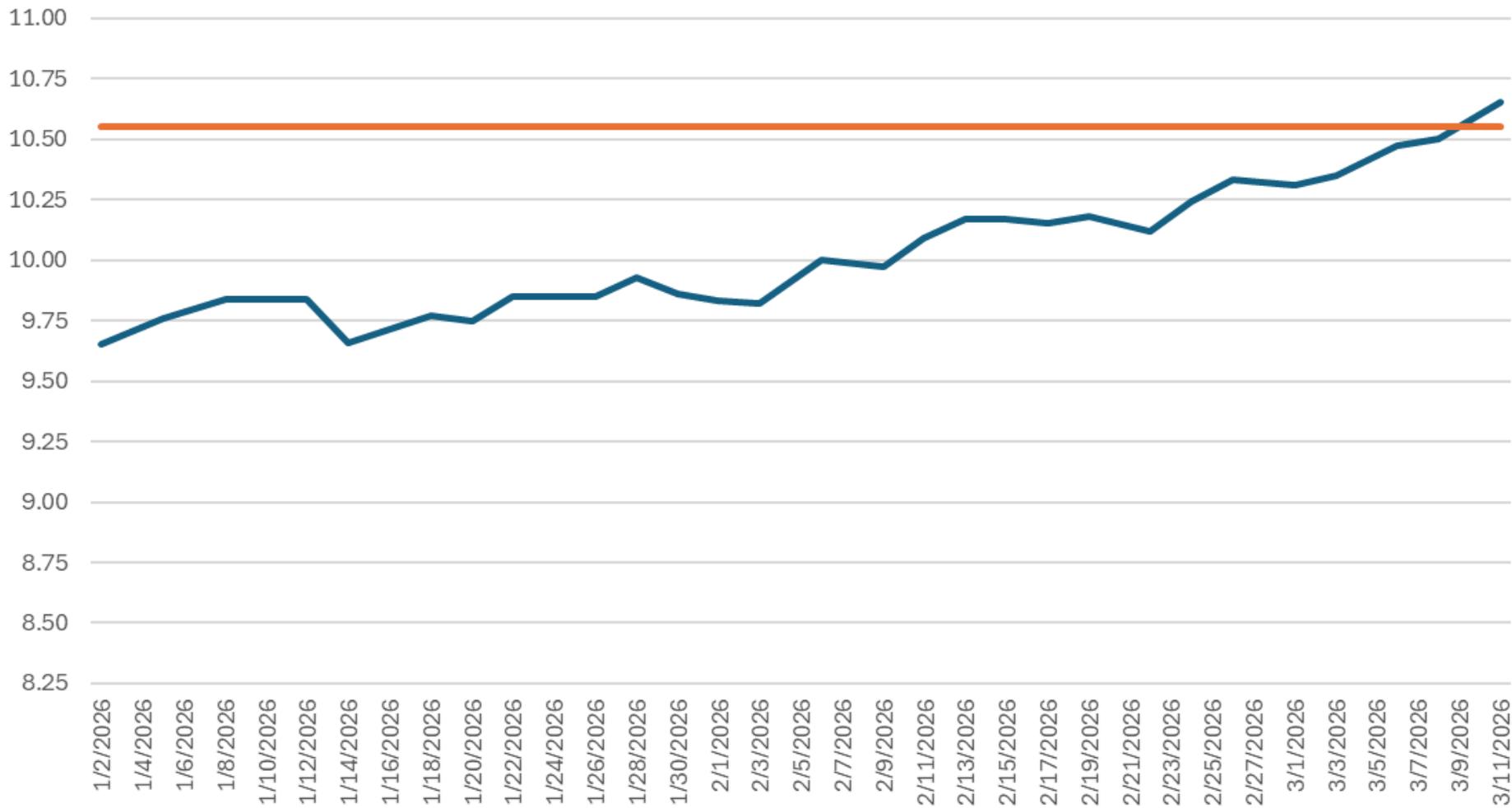
Corn (2026)-\$4.19 BE



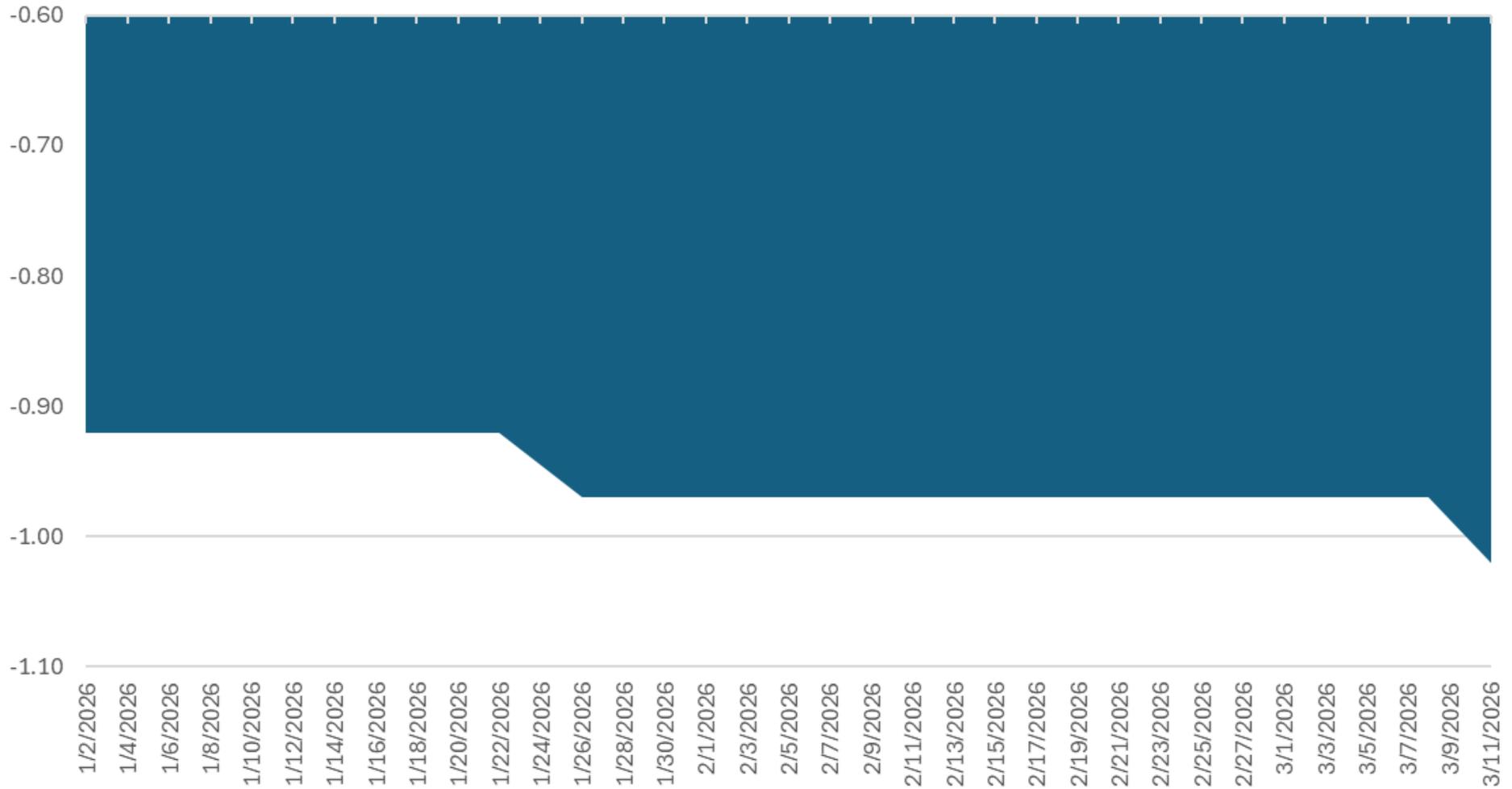
Corn Basis (2026)



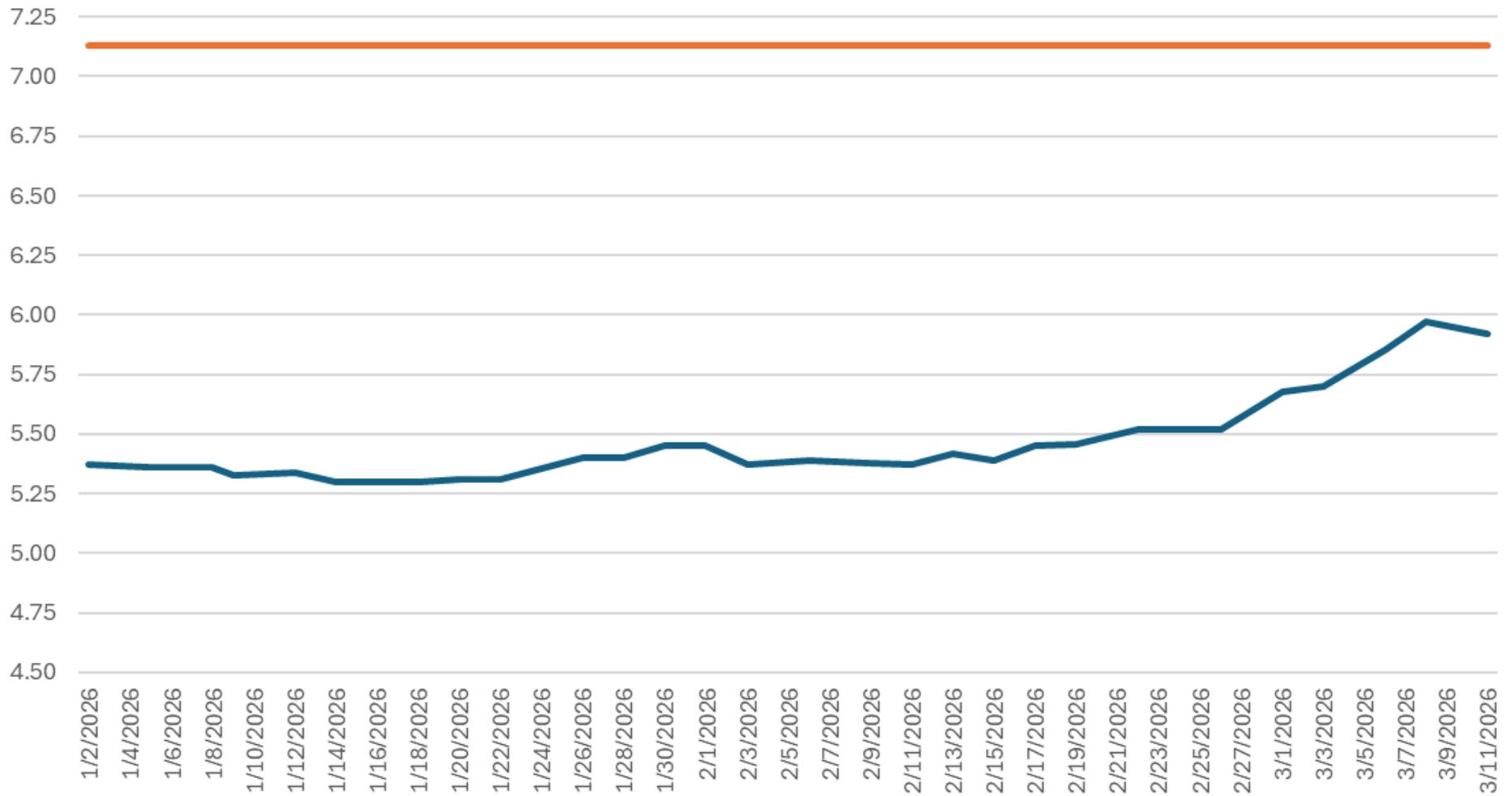
Soybeans (2026)- \$10.55 BE



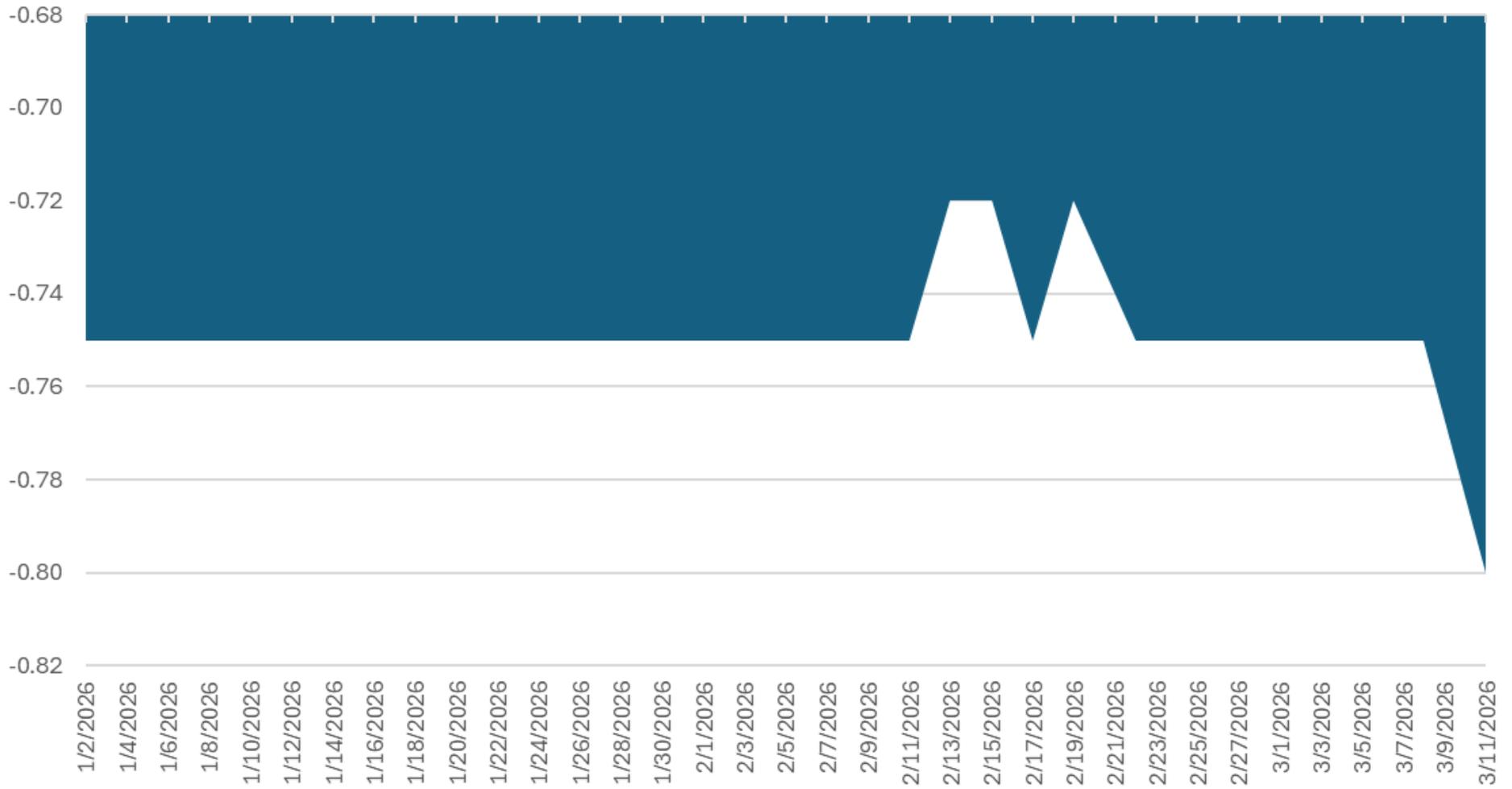
Soybean Basis (2026)



Wheat (2026)-\$7.13 BE



Wheat Basis (2026)



Comparison Marketing to Non-Marketing

- Information will be compared at the next marketing meeting, we just finished the data review Wednesday, so working through state reports now.

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	448'2s	4'0	453'4	448'4	Mar-26	1213'0s	12'4	1223'2	1214'0	Mar-26	592'2s	3'6	597'4	597'4
May-26	462'4s	2'2	469'4	461'0	May-26	1227'2s	13'2	1238'6	1216'0	May-26	598'4s	3'6	613'0	596'0
Jul-26	474'0s	2'0	480'6	472'6	Jul-26	1240'0s	12'6	1250'6	1229'6	Jul-26	609'4s	3'6	623'2	606'4
Sep-26	477'0s	1'4	483'0	476'0	Aug-26	1221'2s	9'6	1231'0	1213'0	Sep-26	622'6s	3'4	635'6	619'6
Dec-26	490'0s	1'0	495'6	488'4	Sep-26	1175'2s	4'4	1182'6	1172'0	Dec-26	639'2s	2'6	652'2	636'6
Mar-27	499'0s	0'6	504'0	497'4	Nov-26	1167'4s	4'2	1174'2	1163'6	Mar-27	653'0s	2'2	665'4	651'2
May-27	504'2s	0'6	508'6	502'4	Jan-27	1176'2s	4'2	1182'4	1172'2	May-27	658'4s	2'2	670'0	656'2
Jul-27	506'4s	1'0	510'6	504'6	Mar-27	1170'4s	3'2	1176'2	1166'6	Jul-27	646'6s	3'0	656'0	647'0
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	363'4s	8'0	---	---	Mar-26	319.9s	3.5	320.1	320.1	Mar-26	67.34s	0.26	---	---
May-26	373'4s	8'0	375'6	365'4	May-26	320.2s	4.8	321.7	316.0	May-26	67.42s	0.26	68.44	67.17
Jul-26	371'4s	4'0	373'0	368'0	Jul-26	322.5s	4.8	324.0	318.0	Jul-26	67.12s	0.23	68.11	66.89
Sep-26	380'0s	2'2	379'4	378'0	Aug-26	320.0s	4.4	321.2	316.3	Aug-26	66.24s	0.21	67.15	66.01
Dec-26	379'0s	-3'0	382'6	380'0	Sep-26	316.8s	3.4	318.4	313.9	Sep-26	65.40s	0.21	66.25	65.19
Mar-27	382'4s	-3'0	---	---	Oct-26	313.4s	2.3	315.2	311.3	Oct-26	64.47s	0.17	65.29	64.27
May-27	388'4s	-3'0	---	---	Dec-26	316.1s	1.9	317.8	314.2	Dec-26	63.95s	0.15	64.75	63.73
Jul-27	379'0s	-3'0	---	---	Jan-27	315.6s	1.8	317.0	314.2	Jan-27	63.45s	0.13	64.17	63.27
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	11.005s	0.040	---	---	Mar-26	601'4s	0'0	618'0	611'0	Mar-26	6.2175s	-0.0350	---	---
May-26	11.315s	0.030	11.435	11.185	May-26	613'4s	0'0	629'2	611'6	May-26	6.3450s	-0.0350	6.4950	6.3325
Jul-26	11.650s	0.040	11.755	11.515	Jul-26	627'2s	0'0	642'6	626'0	Jul-26	6.4825s	-0.0300	6.6250	6.4775
Sep-26	11.925s	0.040	12.000	11.805	Sep-26	642'2s	0'0	657'2	637'2	Sep-26	6.6475s	-0.0250	6.7775	6.6025
Nov-26	12.190s	0.040	---	---	Dec-26	661'4s	-0'2	676'0	660'0	Dec-26	6.7775s	-0.0125	6.9000	6.7225
Jan-27	12.500s	-0.005	---	---	ELECTRONIC CANOLA (@RS) [10]					Mar-27	6.8600s	0.0000	6.9650	6.8350
Mar-27	12.500s	0.050	---	---	Month	Last	Chg	High	Low					
					Mar-26	723.2s	1.0	---	---					
					May-26	734.3s	1.0	741.1	730.5					
					Jul-26	744.0s	1.5	750.5	739.4					
					Nov-26	730.5s	2.9	736.6	725.5					
					Jan-27	736.4s	3.8	741.3	730.7					

Quotes generated on: Thu, Mar 12, 2026 2:48 PM CDT *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

	3/12/2026 2:14 p.m.			3/8/2026 2:14 p.m.			3/1/2026 2:14 p.m.			2/22/2026 8:24 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:	May 26-Mar Del	May 26-Apr Del	Sept 26-Sept Del	May 26-Mar Del	May 26-Apr Del	Sept 26-Sept Del	May 26-Mar Del	May 26-Apr Del	Sept 26-Sept Del	Mar 26-Feb Del	Mar 26-Mar Del	Sept 26-Sept Del
Georgetown	5.75			6.03						5.55		
Maple River	5.80	5.80	5.90	5.98	5.98	5.96	5.68	5.68	5.68	5.50	5.45	5.52
Protein												
Basis: Gtwn	-0.60			-0.40						-0.30		
Breck	5.75-0.60	5.75-0.60	5.90-0.75	5.83-0.60	5.83-0.60	5.96-0.75	5.39-0.60Mr	5.53-0.60		5.25-0.60	5.25-0.60	
CHS-Ulen	5.75-0.60	5.75-0.60	6.00-0.65	5.93-0.50	5.93-0.50	6.11-0.60	5.73-0.40	5.73-0.40	5.88-0.55	5.56-0.40My	5.56-0.40	5.72-0.55
MRG	-0.55	-0.55	-0.75	-0.45	-0.45	-0.75	-0.45	-0.45	-0.75	-0.35	-0.40	-0.75
SOYBEANS:	May 26-Mar Del	May 26-Apr Del	Nov 26-Oct Del	May 26-Mar Del	May 26-Apr Del	Nov 26-Oct Del	May 26-Mar Del	May 26-Apr Del	Nov 26-Oct Del	Mar 26-Feb Del	Mar 26-Mar Del	Nov 26-Oct Del
Georgetown	11.15			10.99						10.33		
Maple River	11.15-1.12	11.15-1.12	10.65-1.02	10.94-1.07	10.99-1.02	10.50-0.97	10.64-1.07	10.64-1.07	10.31-0.97	10.29-1.02	10.29-1.02	10.13-0.97
Basis: Gtwn	-1.12			-1.02						-0.98		
Breck	11.32-0.95	11.32-0.95	10.77-0.90	11.06-0.95	11.06-0.95	10.57-0.90	10.67-0.90Mr	10.71-1.00		10.36-0.95	10.41-0.90	
CHS-Ulen	11.15-1.12	11.15-1.12	10.65-1.02	10.96-1.05	10.96-1.05	10.47-1.00	10.71-1.00	10.71-1.00	10.33-0.95	10.45-1.00My	10.45-1.00My	10.15-0.95
NDSP	11.42-0.85	11.62-0.65	10.97-0.70	11.21-0.80	11.46-0.55	10.82-0.65	10.74-0.65	10.89-0.50	10.56-0.65	10.61-0.70	10.81-0.50	10.45-0.65
CORN:	May 26-Mar Del	May 26-Apr Del	Dec 26-Oct Del	May 26-Mar Del	May 26-Apr Del	Dec 26-Oct Del	May 26-Mar Del	May 26-Apr Del	Dec 26-Oct Del	Mar 26-Feb Del	Mar 26-Mar Del	Dec 26-Oct Del
Georgetown	3.83			3.91						3.59		
Cargill	4.04	4.04	4.35	4.02	4.02	4.35	3.90	3.90	4.23	3.78	3.78	4.16
Basis-Gtwn	-0.80			-0.70						-0.67		
Cargill	-0.59	-0.59	-0.55	-0.59	-0.59	-0.50	-0.59	-0.59	-0.47	-0.48	-0.48	-0.47
CHS-Ulen	3.81-0.82	3.81-0.82	4.13-0.77	3.91-0.70	3.91-0.70	4.15-0.70	3.84-0.65	3.84-0.65	4.05-0.65	3.73-0.65My	3.73-0.65My	3.98-0.65
MRG	3.89-0.72	3.94-0.67	4.13-0.72	3.89-0.72	3.94-0.67	4.13-0.72	3.77-0.72	3.77-0.72	3.98-0.72	3.59-0.67	3.64-0.62	3.91-0.72

Commodity Int. Rate: 4.500% March 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	4.250%	10 years
3.750%	5 years	4.375%	12 years
4.000%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaa and Kyle Olson, Instructors

3-12-2026	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 higher.	25: 50% Sold for Cash and HTA 26: 10% Sold for Cash and HTA (\$10.60 Futures) Trend is higher.	25: 40% Sold Cash, 40% HTA 26: 10% Sold for Cash and HTA (\$4.50 Futures) Trend is higher.	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: 100% Sold at \$10.79 (100% sales) 26: 10% sold \$11.30 and 20% marketed in puts	25: 80% Sold at \$4.56 (80% sales) 26: 10% Sold at \$4.60 and 20% marketed in puts	
Roach Ag:				
Mhd Mkt Group:	25: 88% Sold at \$6.29, Next Target \$6.55+ 26: 25% Sold at \$6.63 Dec 26 Next Target 7.00 Dec 26	25: 100% Sold at \$10.71 26: 43% Sold at \$11.25 Nov 26, Next Target \$11.75+	25: 59% Sold at \$4.52 Futures/Next Target \$4.75 26: Early Target \$5.00 Dec 26	
Baseline Sales:	25: 83% Sold at \$5.98 26: 17% Sold at \$6.31	25: 83% Sold at \$10.59 26: 17% Sold at \$11.03	25: 83% Sold at \$4.39 26: 17% Sold at \$4.68	
Market Group Usset Pre-Harvest/Post Harvest Plans *Start Jan 1st each year	*25: 69% Sold at \$6.06-Next Target-\$6.60Futures *26-38% Sold at \$6.65, Next target \$7.00	*25: 95% Sold at \$10.70-Next Target \$12.55+ Futures *26-43% Sold at \$11.09 Nov 26, Next Target \$11.75Nov26	*25: 76% Sold at \$4.49 Futures- Next Target-\$4.75 Futures *26-24% Sold at 4.68 Dec 26, Next Target \$5.00Dec26	
Usset, U of MN:	Updated 10/1/2025 25: 25% Sold at \$5.25 cash/\$5.69Sept 26: 1 st Target \$6.80 Sept 2026 starts Jan 1, 2026	Updated 10/1/2025 25: 41% Sold at \$10.71Nov 26: 18% Sold at \$11.40 Nov 2026 starts Jan 1, 2026	Updated 10/1/2025 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 April 9th, 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	5.83	-0.60	11.00	-1.01	4.02	-0.59
Apr						
May						
Jun						
Average	5.31	-0.67	9.62	-0.97	3.91	-0.48

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	6.06	-0.65	10.52	-0.95	4.35	-0.50
Apr						
May						
June						
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2027						
Feb						
Mar						
Apr						
May						
Jun						
Average	5.64	-0.67	10.01	-1.02	4.21	-0.47

Corn Quotes-2026		3/8/2026 Spread		3/11/2026 Spread		Spread		Spread		Spread	
Dec-26	4.844		Dec-26	4.902		Dec-26		Dec-26			Spread
Mar-27	4.94	0.096	Mar-27	4.99	0.088	Mar-27	0	Mar-27	0		0
May-27	4.986	0.142	May-27	5.04	0.138	May-27	0	May-27	0		0
Jul-27	5.006	0.162	Jul-27	5.064	0.162	Jul-27	0	Jul-27	0		0
Dec-26		Spread	Dec-26	Spread	Dec-26	Spread	Dec-26	Spread	Dec-26		Spread
Mar-27		0	Mar-27	0	Mar-27	0	Mar-27	0	Mar-27		0
May-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	Jul-27		0
		Spread		Spread		Spread		Spread			Spread
Dec-26			Dec-26		Dec-26		Dec-26		Dec-26		
Mar-27		0	Mar-27	0	Mar-27	0	Mar-27	0	Mar-27		0
May-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	Jul-27		0
		Spread		Spread		Spread		Spread			Spread
Dec-26			Dec-26		Dec-26		Dec-26		Dec-26		
Mar-27		0	Mar-27	0	Mar-27	0	Mar-27	0	Mar-27		0
May-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	Jul-27		0
		Spread		Spread		Spread		Spread			Spread
Dec-26			Dec-26		Dec-26		Dec-26		Dec-26		
Mar-27		0	Mar-27	0	Mar-27	0	Mar-27	0	Mar-27		0
May-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	Jul-27		0
		Spread		Spread		Spread		Spread			Spread
Dec-26			Dec-26		Dec-26		Dec-26		Dec-26		
Mar-27		0	Mar-27	0	Mar-27	0	Mar-27	0	Mar-27		0
May-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	Jul-27		0
		Spread		Spread		Spread		Spread			Spread
Dec-26			Dec-26		Dec-26		Dec-26		Dec-26		
Mar-27		0	Mar-27	0	Mar-27	0	Mar-27	0	Mar-27		0
May-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	Jul-27		0

Basis Check Elevators	3/3/2026	3/6/2026	3/8/2026	3/11/2026
Old Corn-Ag Valley	-0.70	-0.70	-0.70	-0.75
Old Corn-Ulen	-0.65	-0.65	-0.70	-0.70
Old Corn-Cargill	-0.59	-0.59	-0.59	-0.59
Old Corn-Georgetown	-0.70	-0.70	-0.70	-0.80
Old Corn-Tharaldson	-0.55	-0.55	-0.55	-0.60
Old Corn-CW Valley	-0.70	-0.70	-0.75	-0.75
Old Corn-Valley United	-0.75	-0.75	-0.75	-0.80
Old Corn-Maple River	-0.72	-0.72	-0.72	-0.82
Old Soybean-Ag Valley	-0.90	-0.90	-1.01	-1.05
Old Soybean-Ulen	-1.00	-1.00	-1.05	-1.10
Old Soybean-Minn Kota	-0.95	-0.95	-0.95	-0.95
Old Soybean-Georgetown	-1.02	-1.02	-1.02	-1.12
Old Soybean-CW Valley	-0.95	-0.95	-1.00	-1.05
Old Soybean-Valley United	-1.05	-1.05	-1.05	-1.15
Old Soybean-Maple River	-1.07	-1.07	-1.07	-1.12
Old Soybean-NDSP	-0.80	-0.80	-0.85	-0.85
Old S.W.-Ag Valley	-0.40	-0.40	-0.60	-0.60
Old S.W.-Ulen	-0.40	-0.40	-0.50	-0.55
Old S.W.-Minn Kota	-0.60	-0.60	-0.60	-0.60
Old S.W.-Georgetown	-0.40	-0.40	-0.40	-0.60
Old S.W.-CW Valley	-0.45	-0.45	-0.60	-0.55
Old S.W.-Valley United	-0.45	-0.45	-0.45	-0.55
Old S.W.-Maple River	-0.45	-0.45	-0.45	-0.55
New Corn 26-Ag Valley	-0.65	-0.65	-0.65	-0.70
New Corn 26-Ulen	-0.65	-0.65	-0.70	-0.70
New Corn 26-Cargill	-0.47	-0.48	-0.50	-0.55
New Corn 26-Georgetown				
New Corn 26-Tharaldson	-0.50	-0.50	-0.50	-0.55
New Corn 26-CW Valley	-0.68	-0.68	-0.70	-0.70
New Corn 26-Valley United	-0.70	-0.70	-0.70	-0.75
New Corn 26-Maple River	-0.72	-0.72	-0.72	-0.77
New Soybean 26-Ag Valley	-0.95	-0.95	-0.95	-1.00
New Soybean 26-Ulen	-0.95	-0.95	-1.00	-1.00
New Soybean 26-Minn Kota			-0.90	-0.90
New Soybean 26-Georgetown				
New Soybean 26-CW Valley	-1.00	-1.00	-1.00	-1.05
New Soybean 26-Valley United	-1.05	-1.05	-1.05	-1.10
New Soybean 26-Maple River	-0.97	-0.97	-0.97	-1.02
New Soybeans 26-NDSP	-0.65	-0.65	-0.65	-0.70
New S.W. 26-Ag Valley	-0.65	-0.65	-0.65	-0.65
New S.W. 26-Ulen	-0.55	-0.55	-0.60	-0.65
New S.W.26-Minn Kota			-0.75	-0.75
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 6.65 11.674 4.9 Prices as of 3/12/2026 3:23 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	\$ 6.35	\$ 10.72	\$ 4.42	\$ 45.00	\$ 21.25	\$ 4.10	\$ 28.00	\$ 11.72	\$ 120.00	
Total Product Return per Acre	\$ 508.00	\$ 450.41	\$ 817.70	\$ 1,350.00	\$ 425.00	\$ 340.30	\$ 644.00	\$ 445.36	\$ 420.00	
Gross Return per Acre	\$ 508.00	\$ 450.41	\$ 817.70	\$ 1,350.00	\$ 425.00	\$ 340.30	\$ 644.00	\$ 445.36	\$ 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

\$ 48.35	\$ 38.29	\$ 149.06	\$ (74.00)	\$ (57.68)	\$ (104.19)	\$ (36.00)	\$ 24.24	\$ (18.00)
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Estimated Income	\$ 508.00	\$ 450.41	\$ 817.70	\$ 1,350.00	\$ 425.00	\$ 340.30	\$ 644.00	\$ 445.36	\$ 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	\$ 48.35	\$ 38.29	\$ 149.06	\$ (74.00)	\$ (57.68)	\$ (104.19)	\$ (36.00)	\$ 24.24	\$ (18.00)
Profit Margin	10.52%	9.29%	22.29%	-5.20%	-11.95%	-23.44%	-5.29%	5.76%	-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	70000	-625	76%	\$ 4.49	\$ 4.18	\$ 292,600.00
Soybean	500	15750	20000	-4250	95%	\$ 10.70	\$ 9.66	\$ 193,130.00
Wheat	500	30000	27500	2500	69%	\$ 6.06	\$ 5.61	\$ 154,375.00
Totals	1500							\$ 640,105.00

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	22500	92500	24%	\$ 4.04	\$ 90,900.00	140.00	\$ 2.84	171.63 <small>Cargill</small>
Soybean	500	1000	21000	5%	\$ 11.32	\$ 11,320.00	40.00	\$ 28.37	45.01 <small>WCA</small>
Wheat	500	12500	40000	31%	\$ 5.90	\$ 73,750.00	55.00	\$ 7.61	87.25 <small>WCA</small>
Sugarbeets		Tons 0.000001	Tons Produced 30.00	0.000003	100%	55	0.00165	\$ 47.47	25.890909
Totals	1500					\$ 175,970.00			

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

ROI		-1%
Net Farm Income Ratio		-1%
2020 Sales		Net Return
\$ 816,075.00		\$ (11,425.00)
	Return/Acre	\$ (7.62)

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	\$ 5.70		\$ 9.74		\$ 4.14		\$ 45.00	
Total Product Return per Acre	\$ 456.00	\$ 228,000.00	\$ 409.08	\$ 204,540.00	\$ 765.90	\$ 382,950.00	\$ 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	\$ 495.35	\$ 247,675.00	\$ 439.96	\$ 219,980.00	\$ 810.26	\$ 405,130.00	\$ 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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	\$ (3.65)		\$ (3.04)		\$ 97.26		\$ (74.00)	
	\$ 51.35		\$ 51.96		\$ 197.26		\$ 176.00	
	\$ 495.35		\$ 439.96		\$ 810.26		\$ 1,350.00	
	\$ 499.00		\$ 443.00		\$ 713.00		\$ 1,424.00	
Profit Per Acre	\$ (3.65)		\$ (3.04)		\$ 97.26		\$ (74.00)	
Profit Margin	-0.73%		-0.69%		13.64%		-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	87.54		45.48		172.22		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	55000	14375	59%	\$ 4.52	\$ 4.20	\$ 231,200.00
Soybean	500	15750	21000	-5250	100%	\$ 10.71	\$ 9.71	\$ 203,940.00
Wheat	500	35000	35000	10	88%	\$ 6.29	\$ 6.00	\$ 209,850.00
Totals	1500							\$ 644,990.00

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	37500	92500	41%	\$ 4.04	\$ 151,500.00	110.00	3.34	172.03 <small>Cargill</small>
Soybean	500	0	21000	0%	\$ 11.32	\$ -	42.00	#DIV/0!	45.10 <small>WCA</small>
Wheat	500	5000	40000	13%	\$ 5.90	\$ 29,500.00	70.00	7.93	83.44 <small>WCA</small>
Sugarbeets		Tons	Tons Produced						
	0.000001	30.00	0.00003	100%	55	0.00165		47.30	25.8
Totals	1500					\$ 181,000.00			

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

<u>ROI</u>	
Net Farm Income Ratio	0%
2025 Sales	0%
\$ 825,990.00	Net Return
Return/Acre	\$ (1,510.00)
	\$ (1.01)

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	\$ 5.99		\$ 9.71		\$ 4.13		\$ 45.00	
Total Product Return per Acre	\$ 479.20	\$ 239,600.00	\$ 407.82	\$ 203,910.00	\$ 764.05	\$ 382,025.00	\$ 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	\$ 518.55	\$ 259,275.00	\$ 438.70	\$ 219,350.00	\$ 808.41	\$ 404,205.00	\$ 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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	\$ 19.55	\$ (4.30)	\$ 95.41	\$ (69.00)
	\$ 74.55	\$ 50.70	\$ 195.41	\$ 181.00
	\$ 518.55	\$ 438.70	\$ 808.41	\$ 1,350.00
	\$ 499.00	\$ 443.00	\$ 713.00	\$ 1,419.00
Profit Per Acre	\$ 19.55	\$ (4.30)	\$ 95.41	\$ (69.00)
Profit Margin	3.92%	-0.97%	13.38%	-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	83.31	45.62	172.64	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, Sold on March 6th, 2026

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, Sold on March 6th,

2026

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, Sold on March 5th, 2026

Sell 5,000 bushels when the futures price reaches \$6.10, Sold on March 6th, 2026

Sell 5,000 bushels when the futures price reaches \$6.20, Sold on March 6th, 2026

Sell 5,000 bushels when the futures price reaches \$6.30, Sold on March 6th, 2026

Sell 7,500 bushels when the futures price reaches **\$6.75**

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	9000	6750	43%	\$ 11.25	\$ 10.65	\$ 95,850.00
Wheat	500	30000	10000	20000	25%	\$ 6.63	\$ 6.33	\$ 63,250.00
Totals	1500							\$ 159,100.00

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%	\$ 4.35	\$ 369,750.00	0.00	\$ 4.22	165.06 <small>Cargill</small>
Soybean	500	12000	21000	57%	\$ 11.13	\$ 133,560.00	18.00	\$ 10.68	41.03 <small>WCA</small>
Wheat	500	30000	40000	75%	\$ 6.00	\$ 180,000.00	20.00	\$ 6.29	82.92 <small>WCA</small>
Sugarbeets		Tons	Tons Produced						
	0.000001	29.00	0.000029	100%	55	0.001595		\$ 48.24	25.436364
Totals	1500					\$ 683,310.00			

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	1%
	Net Farm Income Ratio	1%
2020 Sales		Net Return
\$ 842,410.00		\$ 7,410.00
	Return/Acre	\$ 4.94

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	\$ 6.08		\$ 10.92		\$ 4.35		\$ 46.00	
Total Product Return per Acre	\$ 425.60	\$ 212,800.00	\$ 458.64	\$ 229,320.00	\$ 739.50	\$ 369,750.00	\$ 1,334.00	\$ 0.00
Miscellaneous Payments								
Gross Return per Acre	\$ 425.60	\$ 212,800.00	\$ 458.64	\$ 229,320.00	\$ 739.50	\$ 369,750.00	\$ 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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	\$ (78.40)		\$ 10.64		\$ 21.50		\$ (65.00)	
	\$ (23.40)		\$ 65.64		\$ 121.50		\$ 185.00	
	\$ 425.60		\$ 458.64		\$ 739.50		\$ 1,334.00	
	\$ 504.00		\$ 448.00		\$ 718.00		\$ 1,399.00	
Profit Per Acre	\$ (78.40)		\$ 10.64		\$ 21.50		\$ (65.00)	
Profit Margin	-15.56%		2.38%		2.99%		-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	82.89		41.03		165.06		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	20000	43750	24%	\$ 4.68	\$ 4.38	\$ 87,600.00
Soybean	500	15750	9000	6750	43%	\$ 11.09	\$ 10.49	\$ 94,380.00
Wheat	500	30000	15000	15000	38%	\$ 6.65	\$ 6.35	\$ 95,250.00
Totals	1500							\$ 277,230.00

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	65000	85000	76%	\$ 4.35	\$ 282,750.00	40.00	\$ 4.18	164.78 <small>Cargill</small>
Soybean	500	12000	21000	57%	\$ 11.13	\$ 133,560.00	18.00	\$ 10.80	41.29 <small>WCA</small>
Wheat	500	25000	40000	63%	\$ 6.00	\$ 150,000.00	30.00	\$ 6.27	82.25 <small>WCA</small>
Sugarbeets		Tons	Tons Produced						
	0.000001	27.00	0.000027	100%	55	0.001485		\$ 51.81	25.436364
Totals	1500					\$ 566,310.00			

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		1%
Net Farm Income Ratio		1%
2020 Sales		Net Return
\$ 843,540.00		\$ 8,540.00
	Return/Acre	\$ 5.69

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	6.13		11.17		4.36		46.00	
Total Product Return per Acre	\$ 429.10	\$ 214,550.00	\$ 469.14	\$ 234,570.00	\$ 741.20	\$ 370,600.00	\$ 1,242.00	\$ 0.00
Miscellaneous Payments								
Gross Return per Acre	\$ 429.10	\$ 214,550.00	\$ 469.14	\$ 234,570.00	\$ 741.20	\$ 370,600.00	\$ 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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	\$ (74.90)		\$ 21.14		\$ 23.20		\$ (157.00)	
	\$ (19.90)		\$ 76.14		\$ 123.20		\$ 93.00	
	\$ 429.10		\$ 469.14		\$ 741.20		\$ 1,242.00	
	\$ 504.00		\$ 448.00		\$ 718.00		\$ 1,399.00	
Profit Per Acre	\$ (74.90)		\$ 21.14		\$ 23.20		\$ (157.00)	
Profit Margin	-14.86%		4.72%		3.23%		-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	82.22		40.11		164.68		30.41	

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 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, **Sold on March 6th, 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 Sold on March 6th, 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 _____

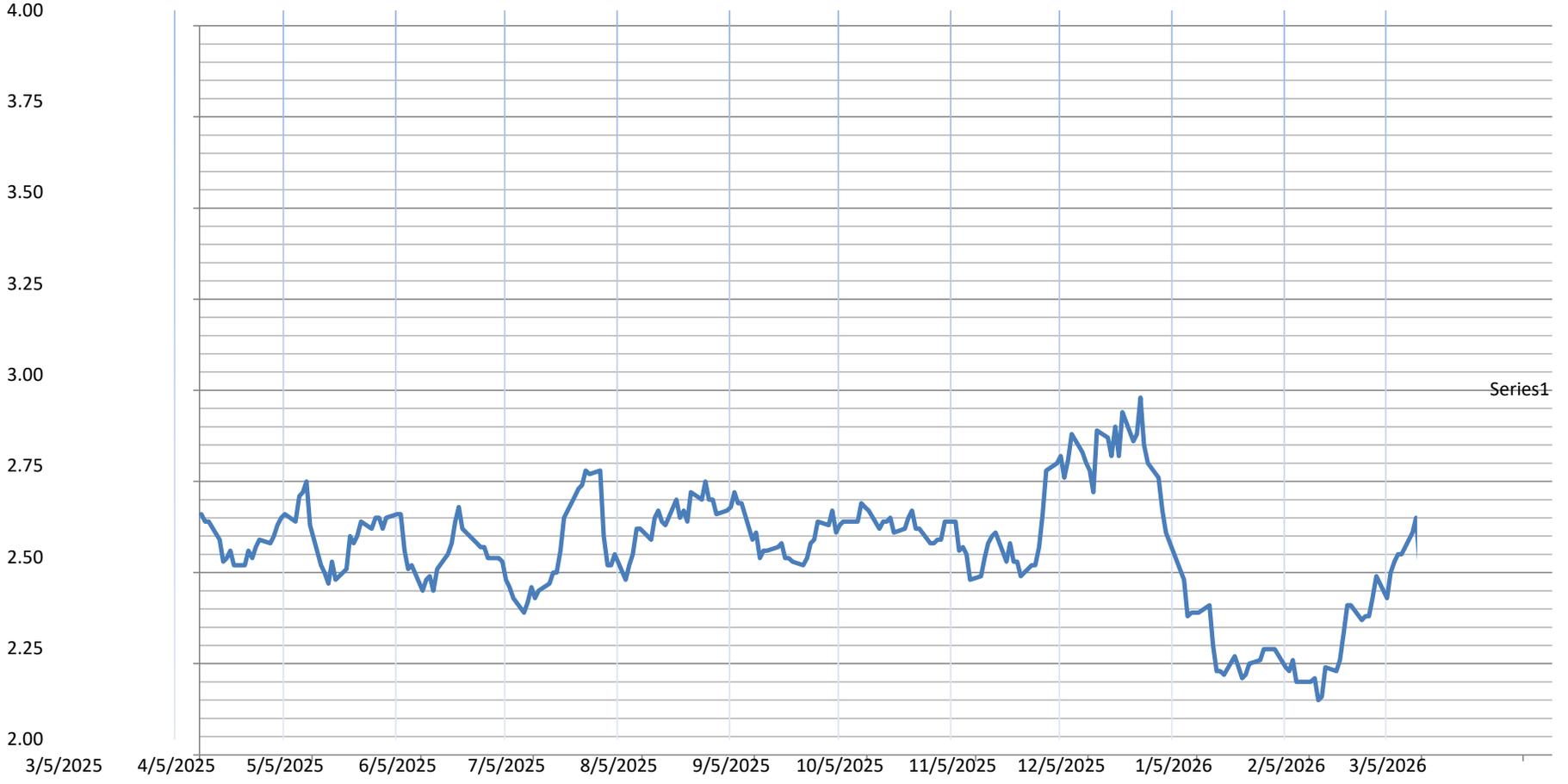
Price 5,000 bushels at \$ 7.20 c / 7.50 Review on May 15, 2026 _____

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	11.43 Nearby Basis	Cash at Delivery	Net Cash Bank Home	Net Cash CCC Home
Mar-26	May-26	12.272	-0.850	11.422	11.422	11.422
Apr-26	May-26	12.272	-0.650	11.622	11.425	11.435
May-26	May-26	12.272	-0.600	11.672	11.379	11.399
Jun-26	Jul-26	12.400	-0.700	11.700	11.310	11.340
Jul-26	Jul-26	12.400	-0.700	11.700	11.213	11.253
Aug-26	Nov-26	11.674	-0.700	10.974	10.391	10.440
Sep-26	Nov-26	11.674	-0.700	10.974	10.294	10.354
Oct-26	Nov-26	11.674	-0.700	10.974	10.197	10.267

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	Nearby Basis	5.74 Gross C Net Cash Delivery	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC Home
Mar-26	May-26	6.345	-0.600	5.745	5.745	5.745	5.745
Apr-26	May-26	6.345	-0.600	5.745	5.372	5.582	5.588
May-26	May-26	6.345	-0.600	5.745	5.338	5.518	5.531
Jun-26	Jul-26	6.483	-0.700	5.783	5.342	5.492	5.511
Jul-26	Jul-26	6.483	-0.700	5.783	5.275	5.395	5.427
Aug-26	Sep-26	6.648	-0.650	5.998	5.297	5.547	5.585
Sep-26	Sep-26	6.648	-0.650	5.998	5.263	5.483	5.528
Oct-26	Dec-26	6.778	-0.550	6.228	5.460	5.650	5.701

2025 Corn Old Crop Sales

In/Out Cg = **-0.10** Loan **2.06** CHS-WC
 Bank Int = 7.00% Per Mth : 0.58%
 CCC Int = 5.00% Per Mth : 0.42%
 Home Storage -0.03 Basis =
 Elevator Storage -0.08 CHS is \$0.08 month but minimum of \$0.24/max \$0.40

Calendar Month	Nearby Futures Month	Cash Nearby Futures	3.92 Nearby Basis	Gross C Net Cash Delivery	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC Home
Mar-26	May-26	4.624	-0.700	3.924	3.924	3.924	3.924
Apr-26	May-26	4.624	-0.700	3.924	3.561	3.771	3.775
May-26	May-26	4.624	-0.700	3.924	3.538	3.718	3.725
Jun-26	Jul-26	4.740	-0.750	3.990	3.581	3.731	3.742
Jul-26	Jul-26	4.740	-0.750	3.990	3.559	3.679	3.692
Aug-26	Sep-26	4.770	-0.750	4.020	3.406	3.656	3.673
Sep-26	Sep-26	4.770	-0.750	4.020	3.383	3.603	3.623
Oct-26	Dec-26	4.900	-0.750	4.150	3.513	3.703	3.715

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

Calendar Month	Nearby Futures Month	Cash Nearby Futures	11.17 Nearby Basis	Cash at Delivery	Net Cash Elevator	Net Cash Bank Home	Net Cash CCC Home
Mar-26	May-26	12.272	-1.100	11.172	11.172	11.172	11.172
Apr-26	May-26	12.272	-1.100	11.172	10.767	10.977	10.987
May-26	May-26	12.272	-1.100	11.172	10.702	10.882	10.902
Jun-26	Jul-26	12.400	-1.100	11.300	10.765	10.915	10.944
Jul-26	Jul-26	12.400	-1.100	11.300	10.699	10.819	10.859
Aug-26	Nov-26	11.674	-1.100	10.574	9.748	9.998	10.048
Sep-26	Nov-26	11.674	-1.100	10.574	9.683	9.903	9.963
Oct-26	Nov-26	11.674	-1.000	10.674	9.718	9.908	9.978

Daily Closes and Comments: Thursday, March 12, 2026

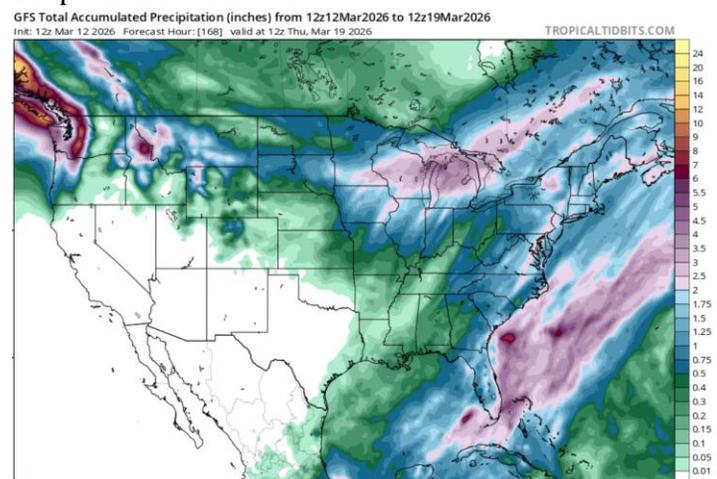
	Last	Chg.	Low	High
CORN				
May '26	462.50	2.25	461.00	469.50
July '26	474.00	2.00	472.75	480.75
December '26	490.00	1.00	488.50	495.75
March '27	499.00	0.75	497.50	504.00
SOYBEANS				
May '26	1227.25	13.25	1216.00	1238.75
July '26	1240.00	12.75	1229.75	1250.75
November '26	1167.50	4.25	1163.75	1174.25
March '27	1170.50	3.25	1166.75	1176.25
CHICAGO WHEAT				
May '26	598.50	3.75	596.00	597.50
July '26	609.50	3.75	606.50	623.25
December '26	639.25	2.75	636.75	652.25
MINNEAPOLIS WHEAT				
May '26	634.50	-3.50	633.25	649.50
September '26	664.75	-2.50	660.25	677.75
December '26	677.75	-1.25	672.25	690.00
KANSAS CITY WHEAT				
May '26	613.50	0.00	611.75	629.25
July '26	627.25	0.00	626.00	642.75
December '26	661.50	-0.25	660.00	676.00
LIVESTOCK				
April '26 Live Cattle	231.250	1.100	228.825	232.000
Oct '26 Live Cattle	225.675	0.875	223.650	226.425
May '26 Feeder Cattle	339.925	0.100	336.450	341.050
Nov '26 Feeder Cattle	335.100	0.425	331.125	335.750
April '26 Hogs	94.350	-0.850	94.275	95.400
July '26 Hogs	109.925	-1.375	109.500	111.200
OTHER COMMODITIES				
May '26 Milk	16.90	0.15	16.84	17.19
May '26 Soy Meal	320.20	4.80	316.00	321.70
May '26 Soy Oil	67.42	0.26	67.17	68.44
May '26 Oats	373.50	8.00	365.50	375.75
May '26 Canola	734.30	1.00	730.50	741.10
May '26 Crude Oil	94.99	8.92	87.18	95.19
May '26 Heating Oil	3.67	0.22	3.52	3.74
May '26 Unleaded	2.94	0.18	2.77	2.94
May '26 Ethanol	1.88			
June '26 Dow	47066	-684	47020	47654
June '26 S&P	6743	-87.5	6734.25	6819.75
June '26 10 Year Note	111.38	-0.61	111.38	111.98
June '26 Dollar	99.48	0.50	99.01	99.50
May '26 Gold	5116.20	-82.00	5116.20	5215.50
May '26 Silver	85.02	-0.52	84.06	87.70
May '26 Cocoa	3315.00	-114.00	3237.00	3434.00
May '26 Cotton	65.14	-0.03	65.05	65.72
May '26 Coffee	291.90	4.50	286.75	297.45
May '26 Sugar	14.38	0.13	14.12	14.49
May '26 OJ	197.80	-1.35	189.15	200.50

Another day of strength showing up but failing to close near the highs on the day. We think this continues to be money managed driven with traders going to commodities from stocks or due to inflation thoughts. With the wide range of movement in grains we continue to urge you to look at working target orders at the elevator or in your account.

Buenos Aires Grain Exchange weekly crop report Thursday placed the country's overall Soybean crop conditions at 76.2% good to excellent, up two percentage points on the week. First season soy conditions are 81% good to excellent, but second season crop beans are 65.5% good to excellent. The exchange kept their soybean harvest outlook unchanged at 48.5 mln mt

On Thursday, US Energy Sec Wright downplayed the chance of crude oil reaching \$200 per barrel, but conceded that the price spike will likely last for weeks, but not months

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



Upcoming Reports:

- Grain Stocks and Planting intentions March 31st

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Livestock Commentary

BEEF: A solid export week for beef was likely coming off the heels of this war impacting beef shipments out of Brazil. Not knowing how long this could drag on, this could play into the US market for a while. Cattle futures managed to hold the lows from yesterday, but the cash market is softer this week. As of this morning, USDA reported 30,000 head cash and 17,000 head grid, so we are well established at mostly \$235 live and \$372 dressed. Packer margins are much greater with boxed beef pressing higher every day. Shipping cost associated with Brazil production will likely bite in those JBS plants.

PORK: Hog futures sagging lower and looks like we could grind lower for a while as funds start to re-position. We are not looking for a market that falls apart but more of a corrective, seasonal trend into support. The cash market this summer could be interesting, depending on our economic picture. Exports were not good this past week.

DAIRY: Modest gains in April through July class III contracts of .11 to .12 cents. Deferred contracts traded quietly pushing up against the 40-day MA that is resistance for now. Dairy product trade is not nearly as strong as we saw earlier this month. Butter lost another .0425, cheddar blocks were .04 lower. The barrels were down .0575, NDM down .015 and whey was unchanged.

Live Cattle: April '26:	(% Marketed)	1st QTR:70% / 2nd QTR 70% / 3rd QTR: 70% / 4th QTR 30%	Live Cattle: December '26:	
Weekly Cash Activity		Live \$239-\$242 Dressed \$382	Boxed Beef (Previous days close)	Choice \$396.70 +2.03 Select \$389.25 +2.48
Key Upside Targets:		\$249.17, \$252.25, \$268.10	Key Upside Targets:	\$238.20, \$252.20, \$274.90
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: 4th counts BO Point:	Break Down(BD)/Out(BO)	BD Target: 4th counts BO Point:
Courage Calls %		50%	Courage Calls %	50%
Feeder Cattle: May '26:	(% Marketed)	1st QTR: 80% / 2nd QTR 80% / 3rd QTR: 80% / 4th QTR 30%	Feeder Cattle: November '26:	
Key Upside Targets:		\$363.80, 373.225, \$388.36	Key Upside Targets:	\$356.50, 380.60, \$419.60
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 60%	Hogs: June '26:	
Weighted National Average		\$92.89 +0.12	Pork Cutout (Previous days close)	\$98.41 -0.69
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 3/3/2026	Net Change	Net Position	Record Short	Record Long
Corn	66,842	52,974	-353,983	429,189
Soybeans	14,700	198,902	-185,750	253,889
Spring Wheat	13,835	3,963	-34140	16,415
Chicago Wheat	-8,502	-25,800	-162,327	108,000
KC Wheat	-2,338	1,866	-80799	66,351
Live Cattle	-4,493	114,519	-6,885	156,909
Feeder Cattle	-208	17,956	-313	37,806
Hogs	7,053	124,036	-31,110	146,288
Crude Oil (NY)	10,235	108,421	-29,995	500,000

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December 2027 Corn Chart (via LTP):



November 2027 Soybean Chart (via LTP):

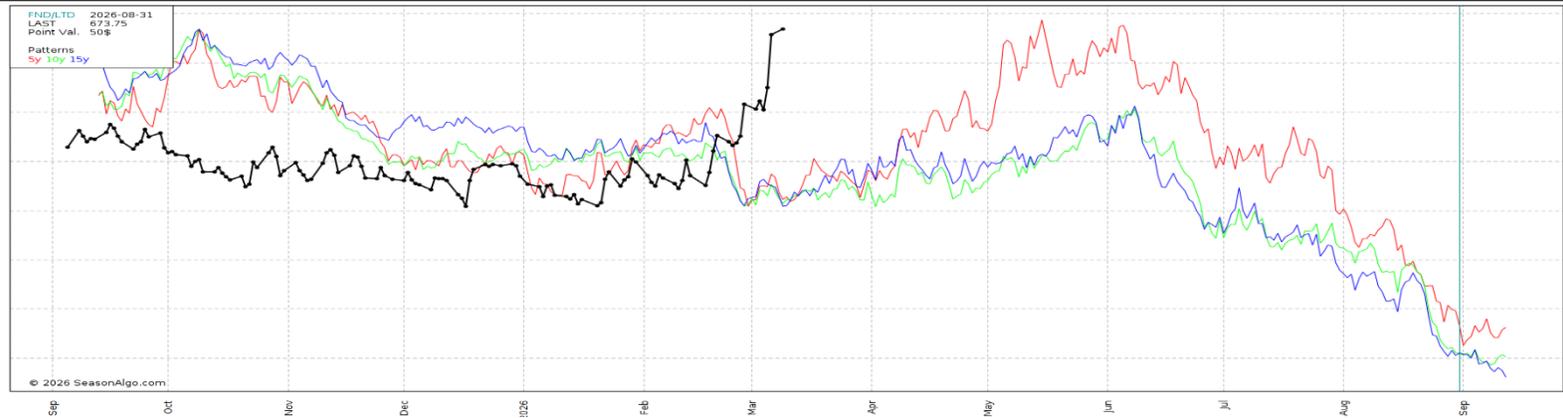


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Basis

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	-55	-90 K	X	-55 K	-70 U	X	X
Hannaford, ND Area	-70 K	-70 Z	-110 K	-100 X	-60 K	-65 U	X	X
Casselton, ND Area	-60 K	-55 Z	-85 K	-70 X	-55 K	-75 U	X	X
Oakes, ND Area	-70 K	-70 Z	-105 K	-105 X	-60 K	-70 U	-130 K	X
Wahpeton, ND Area	-59 K	-55 Z	-95 K	-90 X	-60 K	-75 U	X	X
Aberdeen, SD Area	-60 K	-65 Z	-95 K	-70 X	-75 K	-90 U	-105 K	-110 N
Sioux Falls, SD Area	-63 K	-50 Z	-77 K	-80 X	X	X	X	X
Winner, SD Area	-95 K	-95 Z	-135 K	-120 X	-90 K	-100 U	-110 K	-115 N
Fergus Falls, MN Area	-60 K	-51 Z	-90 K	-90 X	-45 K	-60 U	X	X
Ulen, MN Area	-70 K	-70 Z	-110 K	-100 X	-60 K	-65 U	X	X
Benson, MN Area	-60 K	-49 Z	-100 K	-80 X	-30 K	-40 U	-80 K	-85 U
Clara City, MN Area	-58 K	-50 Z	-99 K	-85 X	X	X	X	X
Canby, MN Area	-63 K	-55 Z	-93 K	-85 X	X	X	X	X
Marshall, MN Area	-45 K	-40 Z	-110 K	-95 X	X	X	X	X
Mankato, MN Area	-50 K	-45 Z	-50 K	-50 X	0 K	-30 U	GREEN narrowed, RED wider H=Mar K=May N=July Q=Aug U=Sept Z=Dec	
Worthington, MN Area	-50 K	-45 Z	-98 K	-78 X	X	X		
Fort Dodge, IA Area	-22 K	-35 Z	-82 K	-73 X	X	X		
Peoria, IL Area	-12 K	-30 Z	-30 K	-38 X	X	-40 N		
Fort Wayne, IN Area	0 K	-20 Z	-05 K	-30 X	-05 K	-20 N		

September Minneapolis Wheat Seasonal Chart (via Seasonalgo)



Grain Recommendations

2025 Corn:		2026 Corn:	
25-'26 % Marketed:	90% (80% in sales 10 % in puts)	26-'27 % Marketed:	30% (10% in sales, 20% in puts)
Key Upside Targets:	May \$4.63, \$4.88	Key Upside Targets:	\$4.91, \$5.17
Key Stop in Point/Alarm:	May \$4.52	Key Stop in Point/Alarm:	Dec. \$4.76
Next Moves of Base Plan:	Work to 100% Dec.-June 26	Next Moves of Base Plan:	Work to 70% April-Aug. 26
Break Down(BD)/Out(BO) Tgts.	May BD Tgt: \$4.20 BO Tgt: Hit	Break Down(BD)/Out(BO) Tgts.	BD Tgt: \$4.30 BO Tgt: Hit
Ownership %	30%	Ownership %	20%
2025 Soybeans:		2026 Soybeans:	
25-'26 % Marketed:	100% (100% in sales)	26-'27 % Marketed:	30% (10% in sales, 20% in puts)
Key Upside Targets:	May \$12.64	Key Upside Targets:	\$12.50
Key Stop in Point/Alarm:	May \$11.88	Key Stop in Point/Alarm:	Nov. \$11.40
Next Moves of Base Plan:	Work to 100% Dec.-May 26	Next Moves of Base Plan:	Work to 70% May-Sept. 26
Break Down(BD)/Out(BO) Tgts.	May BD Tgt: \$10.40/\$9.68 BO Tgt: Hit	Break Down(BD)/Out(BO) Tgts.	BD Tgt: \$10.36/\$9.97 BO Tgt: HIT
Ownership %	0%	Ownership %	10%
2025 Wheat:		2026 Wheat:	
25-'26 % Marketed:	70%	26-'27 % Marketed:	20%
Key Upside Targets:	May \$6.59, \$7.50	Key Upside Targets:	Sept. \$6.69, \$7.40
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:	Work to 100% Feb.-June 26	Next Moves of Base Plan:	(20% Catch up) Work to 60% Feb-Jul 26
Break Down(BD)/Out(BO) Tgts.	May BD Tgt: \$5.60 BO Tgt: Hit	Break Down(BD)/Out(BO) Tgts.	BD Tgt: \$6.00 BO Tgt: Hit
Ownership %	0%	Ownership %	0%

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