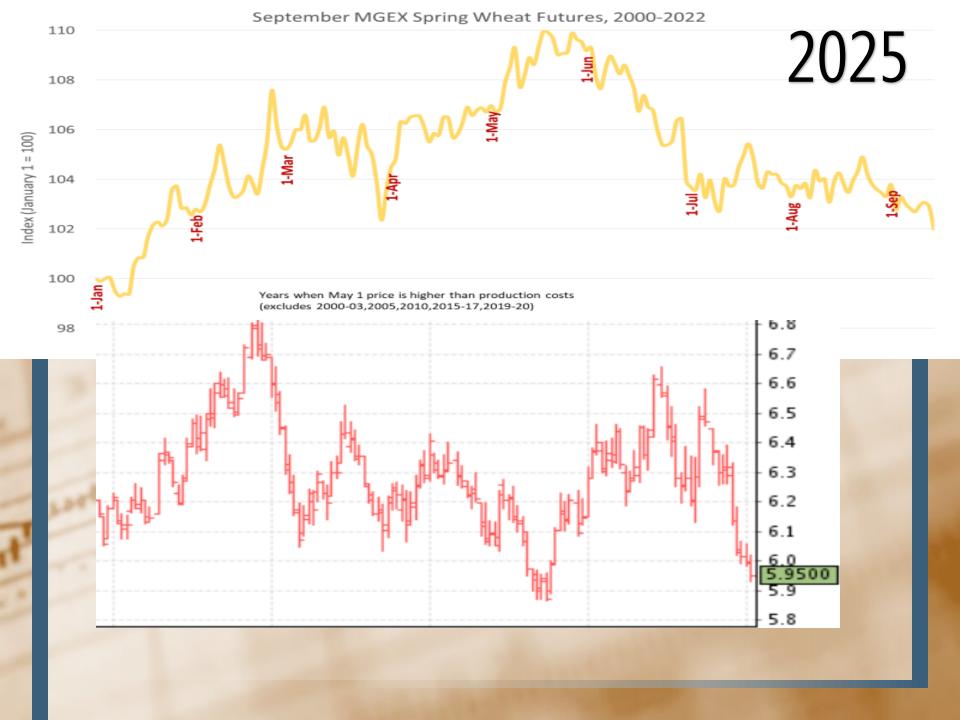
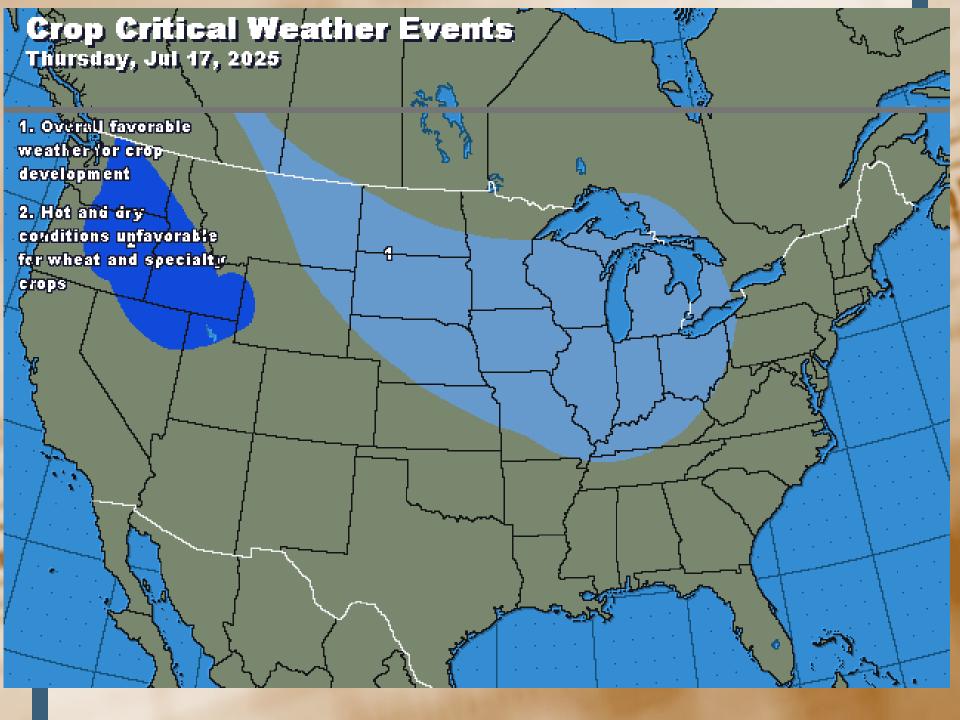


DATE JULY 18<sup>TH</sup> 2025

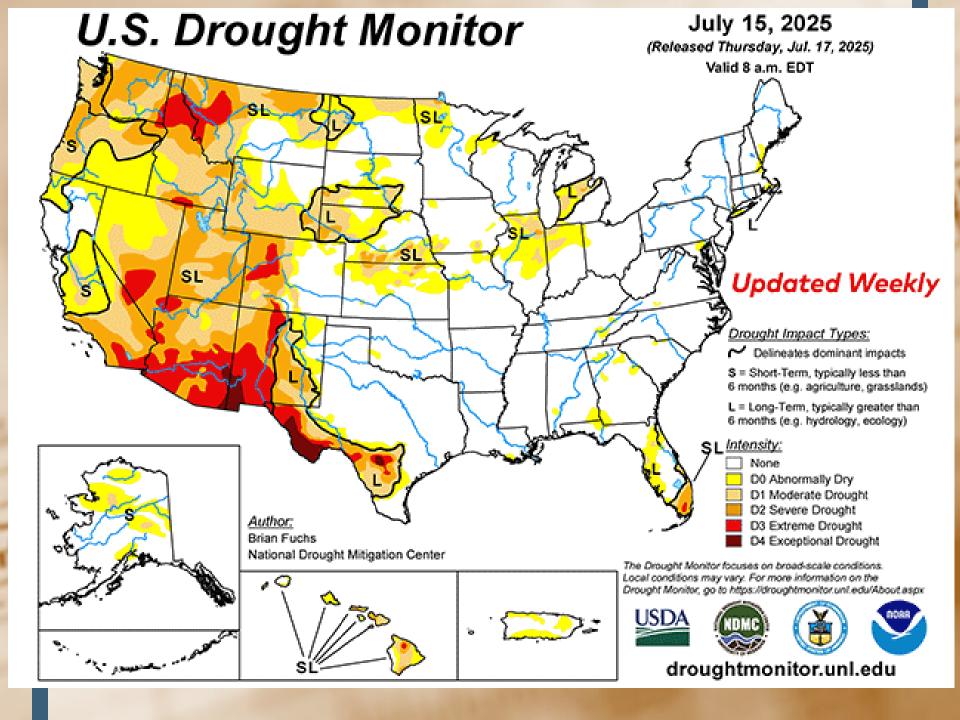


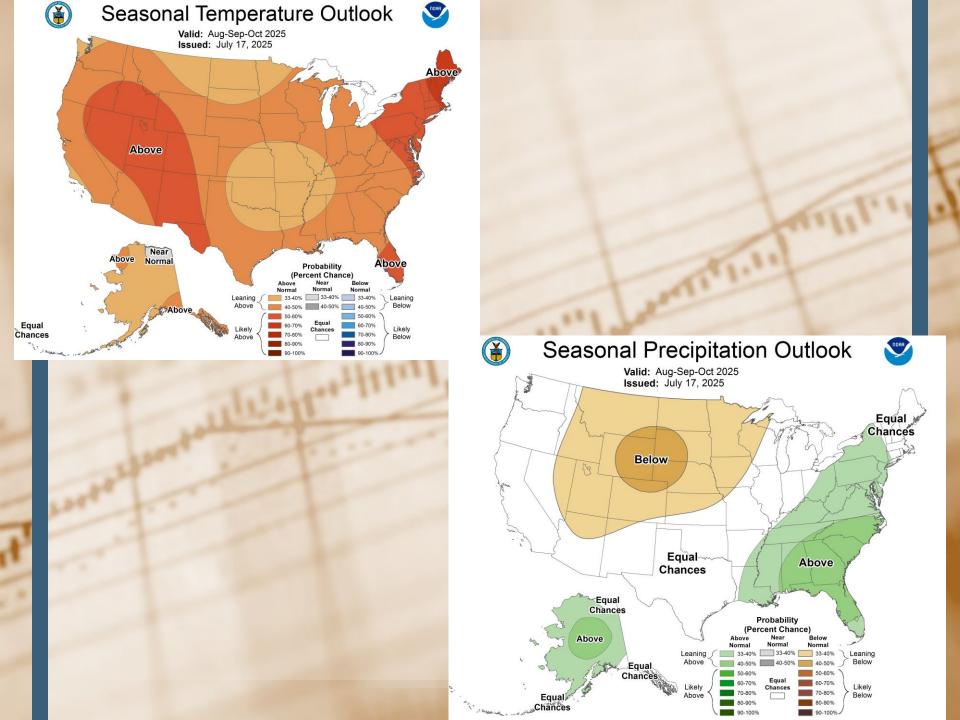


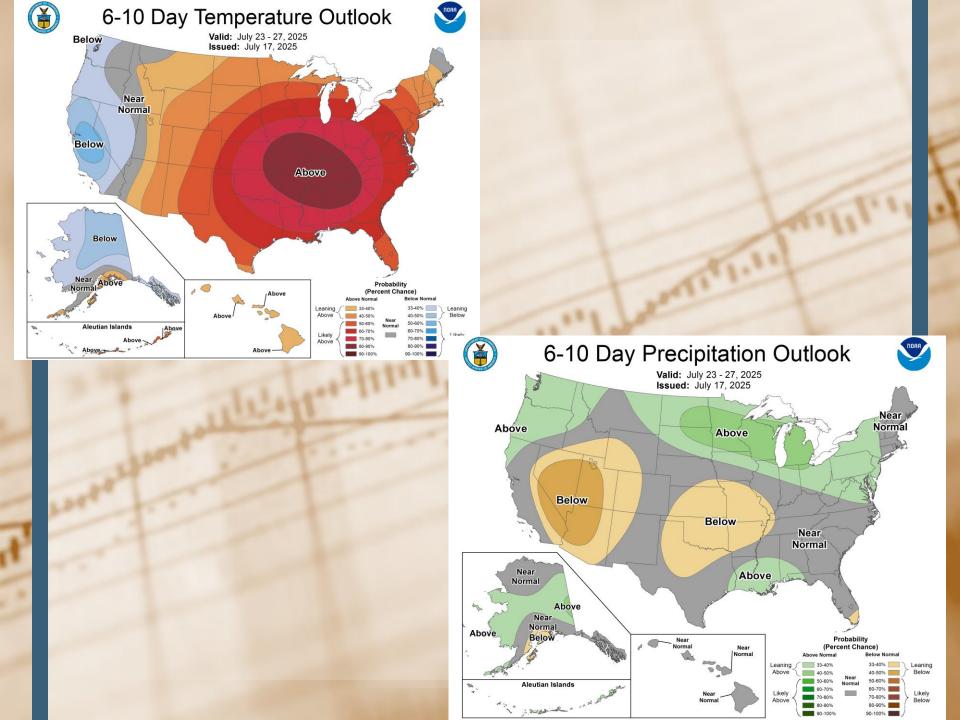


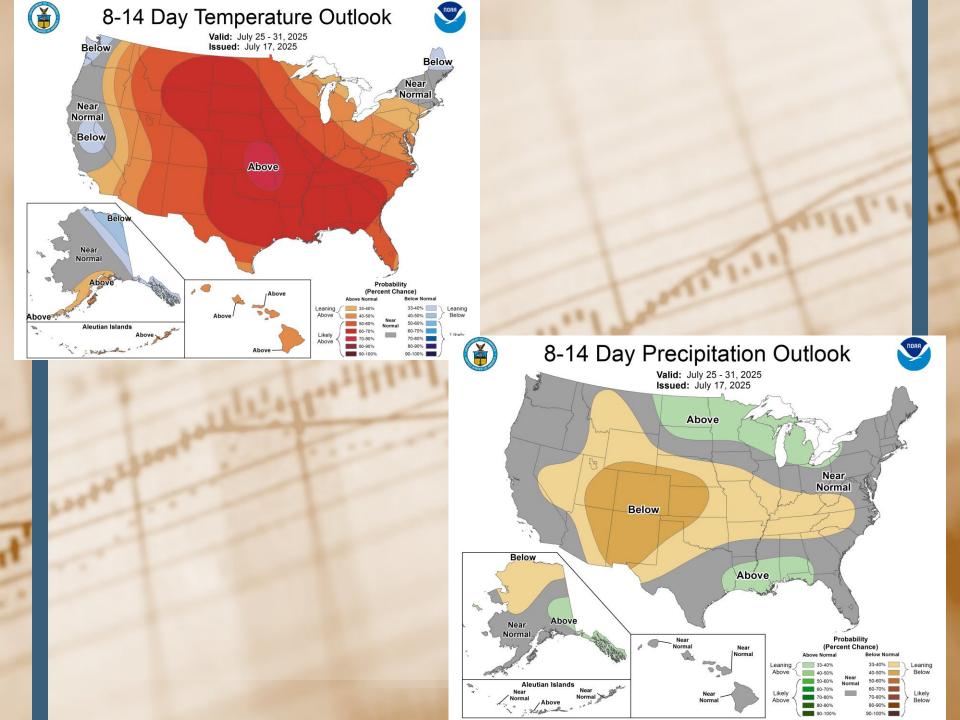












- General: Current General Market Movers
- US Weather-pollination issues in E Corn Belt? Heat dome in S Plains
- Trump, Fed Reserve and trade deals (corn syrup 6-7% of US corn demand versus sugar yesterday).
   Strong Dollar
- Demand has been strong and is getting attention in markets. China in on buying U.S. soybeans?

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

### Corn:

- Concern on HFCS based on Trump-Coca Cola comment
- Old crop prices are at marketing year low
- Weather during pollination will be watched
- Tight rolls are causing some pollination issues out East
- Target \$4.45+Dec
- Frayne technical-Upside-Sept \$4.00/\$4.18/\$4.26/\$4.35/\$4.44/\$4.62/\$4.83
- 2026 Corn Bean Ratio-2.33 to 1 = support for Corn (long term is 2.41 to 1), widening from 2.29 last meeting

## Cash Prices for Old Crop and New Crop-Marketing Impact FactorsSoybeans:

- Soy Oil is very strong-2 year high
- Rumor of good talks between US and China and possibly good faith purchases.
- Weather during critical period in next few weeks will be watched closely.
- Gap between \$10.40-\$10.50
- Target \$10.50 Nov
- Frayne technical-Upside-Nov
- \$10.13/\$10.43/\$10.65/\$10.74/\$11.04

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

#### Wheat:

- Russian looking to expand grain sales to Asia
- Global harvest is holding lid on grain prices
- SovEcon is increasing production estimates
- Path of least resistance in lower unless outside bullish news.
- Is the production of S. Wheat on track or issues out West?
- Target-\$6.45+Sept
- Frayne technical-Upside Sept
- \$5.87/\$6.14/\$6.28/\$6.46/\$6.65/\$6.82/\$6.92
- 2026 Wheat/Corn Ratio is 1.43 to 1=, support for wheat (long term is 1.70 to 1), narrowing from 1.46 last meeting

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

- Early Targets
- Corn: Dec 2025-**\$4.50**, **\$4.70** and \$4.90
- Soybeans: Nov 2025-\$10.75, \$11.00, \$11.10, \$11.20 and \$11.50
- Spring Wheat: Dec 2025-\$6.50, \$6.70, \$6.90, \$7.10
  - Marketing Group-Corn-\$4.34, Soybeans \$10.47, Wheat \$6.29
- Usset-Corn-\$4.21, Soybeans-\$10.26, Wheat-\$5.95
- Marketing Baseline-Corn-\$4.32, Soybeans-\$10.28, Wheat-\$6.06
- Marketing Group Usset Plan-Corn \$4.33, Soybeans-\$10.33, Wheat-\$5.95
- Van Ahn- Corn-\$4.31, Soybeans-\$10.41, Wheat-\$6.10
- BOLD-Some Priced
- Underlined-Best Price

E	ELEC. CO	RN (@	C) [10]		EL	EC. SOYE	EANS (	(@S) [10	]	E	ELEC. WH	EAT (@	<b>W</b> ) [10]	
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Sep-25	402'0s	-3'2	407'0	400'2	Aug-25	1021'4s	8'0	1022'4	1009'4	Sep-25	533'4	s -7'6	542'6	532'0
Dec-25	421'0s	-3'0	425'6	419'4	Sep-25	1012'0s	6'2	1014'0	1001'4	Dec-25	554'2	s -7'4	563'2	552'6
Mar-26	438'2s	-2'6	442'4	436'6	Nov-25	1026'4s	6'0	1029'0	1016'0	Mar-26	572'4	s -7'2	581'2	571'0
May-26	448'4s		452'4		Jan-26	1043'6s	6'6	1045'6	1032'6	May-26	583'4		592'4	582'2
Jul-26	455'2s				Mar-26	1057'6s	7'0	1059'4	1046'6	Jul-26	590'6		600'0	589'6
Sep-26	448'4s				May-26	1070'0s	7'0	1071'6	1059'0	Sep-26	603'4		611'2	602'6
Dec-26	456'2s				Jul-26	1079'0s	6'4	1080'4	1068'0	Dec-26			628'2	619'4
Mar-27	468'6s	0'0	470'2	467'6	Aug-26	1076'6s	6'6	1078'2	1066'2	Mar-27	633'0	s -7'0	638'2	631'2
ELE	CTRONIC	OATS	(@O) [	10]	ELECTRO	NIC SOYE	BEAN M	IEAL (@	SM) [10]	ELECTR	ONIC SO	YBEAN	OIL (@E	3O) [10]
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Sep-25	367'2s	-5'0	375'4	367'0	Aug-25	268.7s	0.3	269.4	266.3	Aug-25	56.22	s 1.40	56.43	54.72
Dec-25	362'4s		369'2	361'4	Sep-25	273.1s			270.6	Sep-25	56.06		56.29	54.55
Mar-26	364'2s				Oct-25	276.8s			274.5	Oct-25	55.98		56.18	54.47
May-26	369'4s				Dec-25	283.5s			281.2	Dec-25	56.15		56.36	54.58
Jul-26	358'0s				Jan-26	287.2s		288.5	285.0	Jan-26	56.24		56.44	54.71
Sep-26	373'6s				Mar-26	293.4s			291.3	Mar-26	55.98		56.21	54.57
Dec-26	376'2s				May-26	298.2s			296.2	May-26			55.85	54.25
Mar-27	379'6s				Jul-26	302.5s			300.7	Jul-26	55.12		55.40	53.84
ELECTR	ONIC RO	UGH RI	CE (@F	RR) [10]	ELE	C. HRW V		(@KW) [	0]	ELE	C. HRS W		@MW) [	10]
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Sep-25	12.520s	-0.140	12.780	12.510	Jul-25	505'6s	1'4	506'6	500'6	Sep-25	5.9500s	-0.0450	6.0175	5.9325
Nov-25	12.800s	-0.130	12.960	12.790	Sep-25	517'4s			515'0	Dec-25	6.1575s			
Jan-26	13.070s	-0.110	13.080	13.080	Dec-25	540'0s			538'0	Mar-26	6.3275			
Mar-26	13.285s				Mar-26	561'2s	-4'6	568'6	559'6	,	6.4575			
,	13.515s				ELEC.	TRONIC C	ANOLA	4 (@RS)	[10]	Jul-26	6.5550s		6.5700	6.5650
Jul-26	13.570s				Month	Last	Chg	High	Low	Sep-26	6.5300s	-0.0200		
Sep-26	13.655s	-0.035			Nov-25	700.0	24.0	701.3	674.0					
					Jan-26	708.8	23.9	710.1	683.3					
					Mar-26	714.4	22.7	716.1	690.6					
					May-26	718.8	21.9	719.1	695.9					
					Jul-26	721.0	20.3	721.2	699.5					

Quotes generated on: Thu, Jul 17, 2025 1:33 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

		<b>7/2025 1:35</b> ]	P.III.	//14/	/2025 1:00 p	).III.	1/1/2	2025 2:50 p.	m.			p.m.
1	2024 Crop	<b>2025 Crop</b>	<b>2025</b> Crop	2024 Crop	<b>2025 Crop</b>	<b>2025</b> Crop	2024 Crop	2024 Crop	<b>2025 Crop</b>	2024 Crop	2024 Crop	<b>2025 Crop</b>
	Sep 25-July Del	Sep 25-Aug Del	Sept 25-Sep Del	Sep 25-July Del	Sep 25-Aug Del	Sept 25-Sep Del	Sep 25-June Del	Sep 25-July Del	Sept 25-Aug Del	Sep 25-June Del	Sep 25-July Del	Sept 25-Aug Del
Georgetown	5.43	<b>5.27</b>	<b>5.27</b>	5.53	<mark>5.37</mark>	<mark>5.37</mark>	5.85		<b>5.69</b>	5.69		<b>5.53</b>
Maple River	5.30	<b>5.30</b>	<b>5.30</b>	5.40	<mark>5.40</mark>	<b>5.40</b>	5.72	5.72	<b>5.72</b>	5.56	5.56	<b>5.56</b>
Protein												
Basis:Gtwn	-0.52	<mark>-0.68</mark>	<mark>-0.68</mark>	-0.52	<mark>-0.68</mark>	<mark>-0.68</mark>	-0.52		<mark>-0.68</mark>	-0.52		<mark>-0.68</mark>
Breck	5.20-0.75	<b>5.20-0.75</b>	5.20-0.75	5.30-0.75	<b>5.30-0.75</b>	5.30-0.75	5.62-0.75	5.62-0.75	<b>5.62-0.75</b>	5.28-0.75J	5.28- 0.75J	<b>5.46-0.75</b>
CHS-Ulen	5.55-0.40 3.65Feed	<b>5.55-0.40</b>	5.55-0.40	5.65-0.40 3.94Feed	5.65-0.40	<b>5.65-0.40</b>	5.97-0.40 4.27Feed	5.97-0.40	5.97-0.40	5.81-0.40 4.10Feed	5.81-0.40	5.81-0.40
MRG	-0.65	<mark>-0.65</mark>	<mark>-0.65</mark>	-0.65	<mark>-0.65</mark>	<mark>-0.65</mark>	-0.65	-0.65	<mark>-0.65</mark>	-0.65	-0.65	<mark>-0.65</mark>
	Nov 25-July	Nov 25- Aug	Nov 25-Oct	Nov 25-July	Nov 25- Aug	Nov 25-	Nov 25-June	Nov 25-July	Nov 25-	Nov 25-June	Nov 25-July	Nov 25-
<u> </u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	Oct Del	<u>Del</u>	<u>Del</u>	Oct Del	<u>Del</u>	<u>Del</u>	Oct Del
Georgetown	9.32	9.32	<b>9.32</b>	9.12		<b>9.12</b>	9.26		<b>9.26</b>	9.37		<b>9.42</b>
Maple River	9.39-0.88	9.39-0.88	<b>9.34-0.93</b>	8.99-1.08	8.99-1.08	<b>9.14-0.93</b>	9.13-1.08	9.13-1.08	<b>9.28-0.93</b>	9.19-1.08N	9.19-1.08N	9.34-0.93N
Basis: Gtwn	-0.95	-0.95	<mark>-0.95</mark>	-0.95		<mark>-0.95</mark>	-0.95		<mark>-0.95</mark>	-0.90		<mark>-0.85</mark>
Breck	9.47-0.80	9.47-0.80	<b>9.47-0.80</b>	9.27-0.80	9.27-0.80	<b>9.27-0.80</b>	9.41-0.80	9.41-0.80	<mark>9.41-0.80</mark>	9.47-0.80N	9.47-0.80N	<b>9.47-0.80</b>
CHS-Ulen	9.42-0.85	9.42-0.85	<b>9.42-0.85</b>	9.27-0.80	9.27-0.80	<b>9.27-0.80</b>	9.41-0.80	9.41-0.80	<b>9.41-0.80</b>	9.47-0.80N	9.47-0.80N	9.47-0.90
NDSP 3	9.72-0.55N	9.77-0.50N	9.62-0.65	9.52-0.55N	9.52-0.55N	9.47-0.60	9.51-0.70	9.51-0.70	9.61-0.60	9.57-0.70N	9.57-0.70N	9.67-0.60
	Sept 25- July Del	Sept 25-Aug Del	Dec 25-Oct Del	Sept 25- July Del	Sept 25-Aug Del	Dec 25-Oct Del	Sept 25-June Del	Sept 25- July Del	Dec 25-Oct Del	Sept 25- June Del	Sept 25- July Del	Dec 25-Oct Del
Georgetown	3.37		<b>3.56</b>	3.34		<b>3.51</b>	3.39		<b>3.56</b>	3.44		<b>3.61</b>
Cargill	3.77	3.87	<b>3.81</b>	3.69	3.84	<b>3.76</b>	3.74	3.89	<b>3.81</b>	3.79	3.94	<b>3.86</b>
Basis-Gtwn	-0.65		<mark>-0.65</mark>	-0.65		<mark>-0.65</mark>	-0.65		<del>-0.65</del>	-0.65		<mark>-0.65</mark>
Cargill	-0.25	-0.15	<del>-0.40</del>	-0.30	-0.15	<del>-0.40</del>	-0.30	-0.15	<del>-0.40</del>	-0.30	-0.15	<del>-0.40</del>
CHS-Ulen	3.54-0.48	3.54-0.48	<b>3.71-0.50</b>	3.51-0.48	3.51-0.48	<b>3.56-0.60</b>	3.56-0.48	3.56-0.48	<b>3.61-0.60</b>	3.61-0.48	3.61-0.48	<b>3.66-0.60</b>
MRG	3.50-0.52	3.40-0.62	<b>3.49-0.72</b>	3.47-0.52	3.47-0.62	<b>3.39-0.77</b>	3.52-0.52	3.42-0.62	3.39-0.82	3.52-0.57	3.52-0.57	<b>3.44-0.82</b>

Commodity Int. Rate: 5.125% July 1, 2025 Farm Store Loan

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

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
3.875%	3 years	4.500%	10 years
4.000%	5 years	4.625%	12 years
4.250%	7 years		

#### MARKETING NEWSLETTER COMPARISONS

Northland College-Josh Tjosaas and Kyle Olson, Instructors

7-17-2025	WHEAT	SOYBEANS	CORN	OTHER
	25: 30% Sold for Cash and HTA 26: 10% Sold for Cash and HTA	25: 10% Sold for Cash and HTA	25: 20% Sold Cash, 20% HTA	Cattle: No Sales
Pro Farmer:	Trend is steady.	Trend is steady.	Trend is lower.	Trend is higher.
Money Farm:	Changing to Price Tracker	Changing to Price Tracker	25: Target \$4.75 sales GTC Changing to Price Tracker	Allison Noll writes this daily newsletter. Changed to a Target Price Tracker!
Van Ahn:	25: 30% Sold at 6.45 (30% sales)	25: 30% Sold at \$10.75 (10% sales, 20% puts)	25: 30% Sold at 4.55 (20% sales, 10% puts) 26: 10% Sold (10% puts)	
Roach Ag:				
Mhd Mkt Group:	25: 43% Sold at \$6.73 Dec25, Next Target \$6.90+	25: 36% Sold at \$10.83 Nov, Next Target \$11.00+	25: 29% Sold at \$4.64 Futures/Next Target \$4.85D/\$4.95/Mar	
<b>Baseline Sales:</b>	25: 39% Sold at \$6.22	25: 39% Sold at \$10.31	25: 39% Sold at \$4.49	
Market Group Usset Pre-Harvest/Post Harvest Plans *Started Jan 1 2025	25: No Sales Yet-1 <sup>st</sup> Target-\$6.90 Futures	25: 14% Sold at \$10.75-1st Next Target \$10.95 Futures	25: 35% Sold at \$4.56 Dec Futures- Next Target-\$4.80 Futures	
Usset, U of MN:	<u>Updated 1/6/2025</u> 25: 1 <sup>st</sup> Target is \$7.50 Sept	<u>Updated 1/6/2025</u> 25: 1 <sup>st</sup> Target is \$12.90 Nov	<u>Updated 1/6/2025</u> 25: 1 <sup>st</sup> Target is \$5.45 Dec	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	PREPORT: WASDE August 12	th, 2025 Bold: indicates cha	nge 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."

#### 2024 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 2024 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2024	6.75	-0.65	11.30	-0.75	4.53	-0.40
Feb	6.22	-0.70	10.91	-0.80	4.31	-0.40
Mar	6.08	-0.65	11.01	-0.75	4.30	-0.40
Apr	6.06	-0.65	11.09	-0.75	4.33	-0.40
May	6.76	-0.65	11.35	-0.80	4.53	-0.40
June	6.38	-0.65	10.73	-0.85	4.27	-0.40
July	5.60	-0.70	10.34	-0.85	3.87	-0.35
Aug	5.18	-0.65	9.19	-0.75	3.63	-0.30
Sept	5.50	-0.80	9.32	-0.70	3.75	-0.30
Oct	5.44	-0.72	9.16	-0.75	3.61	-0.40
Nov	5.18	-0.68	9.61	-0.70	3.99	-0.30
Dec	5.35	-0.68	9.41	-0.60	4.12	-0.30
Jan 2025	5.36	-0.50	9.52	-0.75	4.33	-0.40
Feb	5.83	-0.50	9.68	-0.80	4.33	-0.55
Mar	5.47	-0.50	9.52	-0.75	4.16	-0.55
Apr	5.60	-0.50	9.70	-0.85	4.49	-0.40
May	5.22	-0.75	9.89	-0.75	4.05	-0.48
Jun	5.72	-0.65	9.87	-0.70	4.05	-0.35
Average	5.76	-0.64	10.09	-0.76	4.15	-0.39

#### 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						
Sept						
Oct						
Nov						
Dec						
Jan 2026						
Feb						
Mar						
Apr						
May						
Jun						
Average	5.5	-0.72	9.54	-0.77	4.06	-0.43

Corn Quotes-2025	6/11/2025	Spread		6/13/2025	Spread		6/16/2025	Spread		6/18/2025	Spread
Dec-25	4.414		Dec-25	4.41		Dec-25	4.362		Dec-25	4.402	
Mar-26	4.57	0.156	Mar-26	4.56	0.15	Mar-26	4.52	0.158	Mar-26	4.552	0.15
May-26	4.662	0.248	May-26	4.656	0.246	May-26	4.616	0.254	May-26	4.65	0.248
Jul-26	4.72	0.306	Jul-26	4.716	0.306	Jul-26	4.684	0.322	Jul-26	4.714	0.312
	6/23/2025			6/25/2025			6/27/2025	4.452		6/30/2025	
Dec-25	4.372	Spread	Dec-25	4.224	Spread	Dec-25	4.264	Spread	Dec-25	4.254	Spread
Mar-26	4.53	0.158	Mar-26	4.382	0.158	Mar-26	4.416	0.152	Mar-26	4.41	0.156
May-26	4.626	0.254	May-26	4.486	0.262	May-26	4.516	0.252	May-26	4.51	0.256
Jul-26	4.694	0.322	Jul-26	4.562	0.338	Jul-26	4.582	0.318	Jul-26	4.576	0.322
	7/2/2025	Spread		7/7/2025	Spread		7/10/2025	Spread		7/14/2025	Spread
Dec-25	4.334		Dec-25	4.206		Dec-25	4.162		Dec-25	4.144	
Mar-26	4.486	0.152	Mar-26	4.372	0.166	Mar-26	433	428.838	Mar-26	4.314	0.17
May-26	4.592	0.258	May-26	4.482	0.276	May-26	4.434	0.272	May-26	4.416	0.272
Jul-26	4.67	0.336	Jul-26	4.564	0.358	Jul-26	4.514	0.352	Jul-26	4.486	0.342
	7/16/2025	Spread		-	Spread			Spread			Spread
Dec-25	4.25		Dec-25	_		Dec-25			Dec-24		
Mar-26	4.414	0.164	Mar-26	_	0	Mar-26		0	Mar-25		0
May-26	4.516	0.266	May-26		0	May-26		0	May-25		0
Jul-26	4.58	0.33	Jul-26	_	0	Jul-26		0	Jul-25		0
		Spread			Spread			Spread			Spread
Dec-25	<u>-</u>		Dec-25	_		Dec-25			Dec-25		
Mar-26	_	0	Mar-26	_	0	Mar-26		0	Mar-26		0
May-26	_	0	May-26	_	0	May-26		0	May-26		0
Jul-26	_	0	Jul-26	_	0	Jul-26		0	Jul-26		0
		Spread		<u>.</u>	Spread			Spread			Spread
Dec-25	_		Dec-25	_		Dec-25			Dec-25		
Mar-26	_	0	Mar-26	_	0	Mar-26		0	Mar-26		0
May-26	_	0	May-26	_	0	May-26		0	May-26		0
Jul-26	_	0	Jul-26	_	0	Jul-26		0	Jul-26		0
	_	Spread		Į.	Spread			Spread			Spread
Dec-25	_		Dec-25	_		Dec-25			Dec-25		
Mar-26	_	0	Mar-26	_	0	Mar-26		0	Mar-26		0
May-26	_	0	May-26	_	0	May-26		0	May-26		0
Jul-26	_	0	Jul-26	_	0	Jul-26		0	Jul-26		0
	_	Spread			Spread			Spread			Spread
Dec-25	_		Dec-25	_		Dec-25			Dec-25		
Mar-26	_	0	Mar-26	_	0	Mar-26		0	Mar-26		0
May-26	_	0	May-26	_	0	May-26		0	May-26		0
Jul-26		0	Jul-26		0	Jul-26		0	Jul-26		0

Basis Check Elevators	7/14/2025	7/16/2025				
Old Corn-Ag Valley	-0.36	-0.36				
Old Corn-Ulen	-0.48	-0.48				
Old Corn-Cargill	-0.30	-0.20				
Old Corn-Georgetown	-0.65	-0.65				
Old Corn-Tharaldson	-0.40	-0.40				
Old Corn-CW Valley	-0.47	-0.47				
Old Corn-Valley United	-0.55	-0.55				
Old Corn-Maple River	-0.52	-0.52				
Old Soybean-Ag Valley	-0.80	-0.80				
Old Soybean-Ulen	-0.80	-0.85				
Old Soybean-Minn Kota	-0.80	-0.80				
Old Soybean-Georgetown	-0.95	-0.95				
Old Soybean-CW Valley	-0.80	-0.80				
Old Soybean-Valley United	-1.00	-1.05				
Old Soybean-Maple River	-1.08	-1.08				
Old Soybean-NDSP	-0.55	-0.55				
Old S.WAg Valley	-0.65	-0.65				
Old S.WUlen	-0.40	-0.40				
Old S.WMinn Kota	-0.75	-0.75				
Old S.WGeorgetown	-0.52	-0.52				
Old S.WCW Valley	-0.65	-0.65				
Old S.WValley United	-0.55	-0.55				
Old S.WMaple River	-0.65	-0.65				
New Corn 25-Ag Valley	-0.65	-0.65				
New Corn 25-Ulen	-0.60	-0.60				
New Corn 25-Cargill	-0.40	-0.40				
New Corn 25-Georgetown	-0.65	-0.65				
New Corn 25-Tharaldson	-0.45	-0.45				
New Corn 54-CW Valley	-0.65	-0.65				
New Corn 54-Valley United	-0.70	-0.70				
New Corn 54-Maple River	-0.77	-0.77				
New Soybean 25-Ag Valley	-0.80	-0.80				
New Soybean 25-Ulen	-0.80	-0.85				
New Soybean 25-Minn Kota	-0.80	-0.80				
New Soybean 25-Georgetown	-0.95	-0.95				
New Soybean 25-CW Valley	-0.85	-0.85				
New Soybean 25-Valley United	-1.00	-1.05				
New Soybean 25-Maple River	-0.93	-0.93				
New Soybeans 25-NDSP	-0.60	-0.60				
New S.W. 25-Ag Valley	-0.65	-0.65				
New S.W. 25-Ulen	-0.40	-0.40				
New S.W.25-Minn Kota	-0.75	-0.75				
New S.W. 25-Georgetown	-0.68	-0.68				
New S.W. 25-CW Valley	-0.65	-0.65				
New S.W. 25-Valley United	-0.65	-0.65				
New S.W. 25-Maple River	-0.65	-0.65				
					_	
					=	

## 2024 Final Wheat Breakeven \$6.56



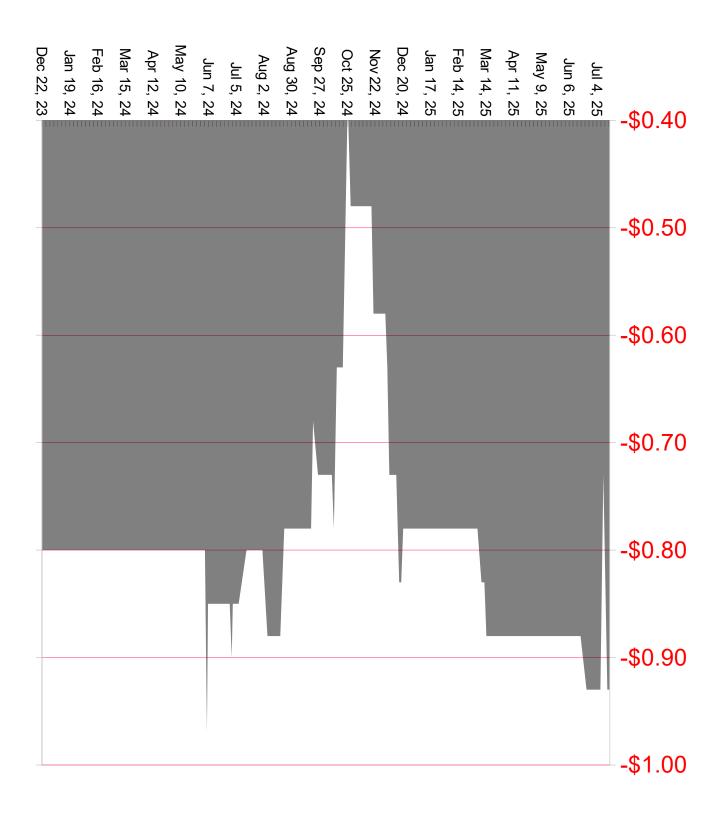
## 2024 Final Soybeans Breakeven \$10.78



2024 Final Corn Breakeven \$4.24



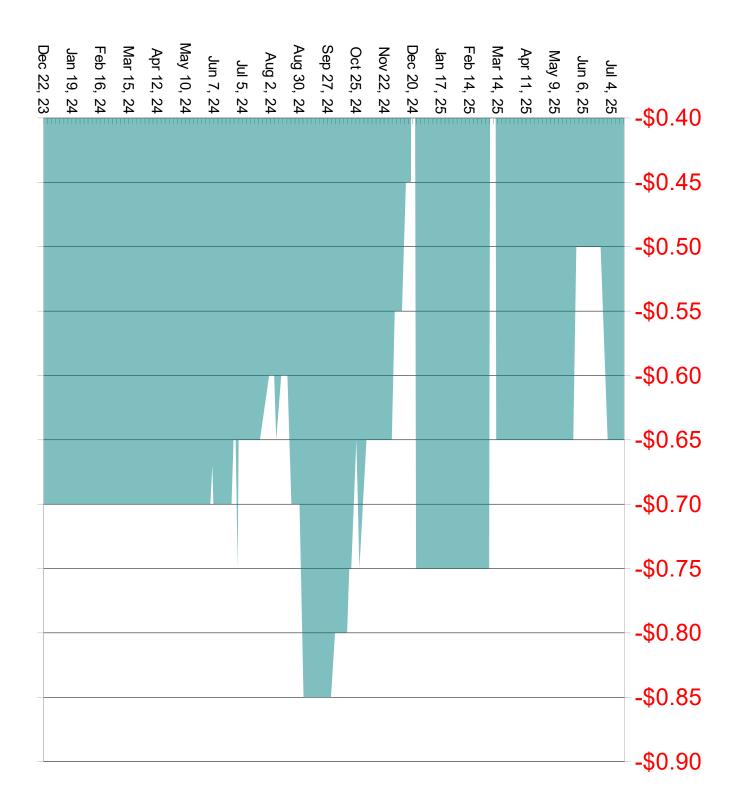
## 2024 Soybean basis



### 2024 Corn basis



#### 2024 Wheat basis



## 2025 Wheat Breakeven \$7.23



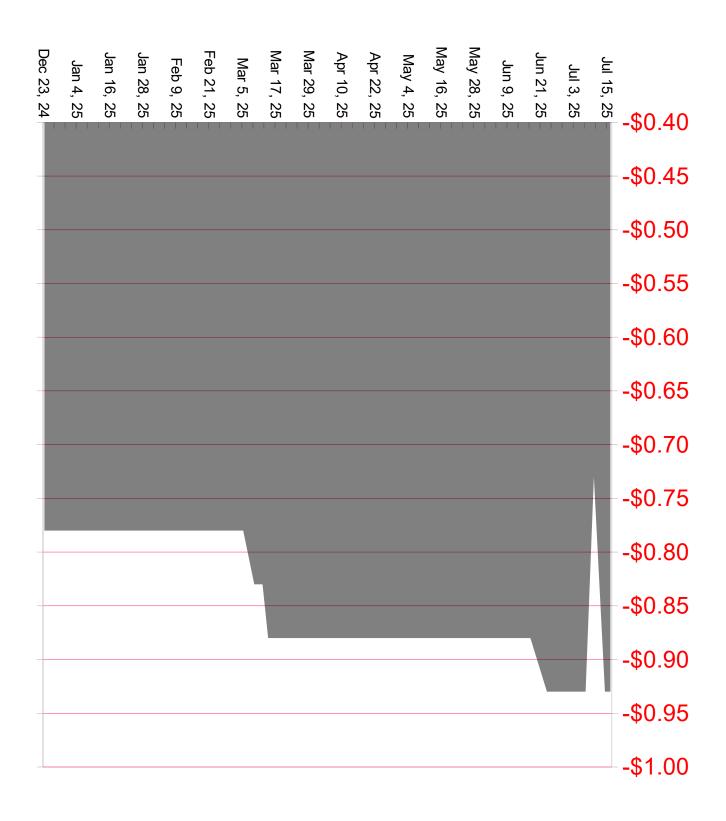
### 2025 Soybeans Breakeven \$10.78







## 2025 Soybean basis



### 2025 Corn basis



### 2025 Wheat basis



Name: Farm Business Management-Projection for 2025 Central RRV Valley																		
2025 Futures		5.95		10.26	4.21			Prices	as o	f 7/17/2025 1:4	14 p.	m.						
2025 PROJECTED FARM C					-	(0.00)												
Projected Future Prices-Basis	\$	(0.40)		(0.60)		(0.30)		Non JV	_									Old Crop
Based on historical values	<u> </u>	/HEAT	<u>s</u>	OYBEANS	COR	<u>.                                    </u>		<u>SugarBeet</u>	<u>s</u>	Sunflowers		Barley	Ed	ible Beans		Seed/Soy		<u>Hay</u>
Acres		1		1	1			1		1		1		1		1		1
Yield Per Acre		70.00	Φ.	42.00	170.00		Φ.	28.00	Φ.	20.00	Φ.	83.00	Φ.	23.00	Φ.	38.00	Φ.	3.50
Price Received per unit Total Product Return per Acre	\$	5.55 388.50	\$	9.66 S 405.72 S	•	3.91 34.70	\$ \$	55.00 1.540.00	\$	21.75 435.00		5.16 428.28	\$ \$	28.00 644.00	\$	10.88 413.44	\$	110.00 385.00
. '	\$	388.50	\$	405.72		1.70	\$	1,540.00	\$	435.00	\$	428.28	\$		\$	413.44	\$	385.00
Gross Return per Acre	Þ	300.50	Þ	405.72	<del>р</del> 004	ŧ./U	Þ	1,540.00	Ą	435.00	Þ	420.20	Þ	644.00	Ð	413.44	Þ	305.00
DIRECT EXPENSES																		
Seed	\$	30.00	\$	70.00	•	0.00		310.00	\$	38.00	•	22.00	\$	75.00	_	64.00	-	10.00
Fertilizer	\$	130.00	\$	21.00		5.00		115.00	\$	88.00	\$	85.00	\$		\$	22.00	\$	45.00
Crop Chemicals	\$	40.00	\$	48.00		5.00		160.00	\$	52.00	\$	32.00	\$	115.00	\$	49.00	\$	12.00
Crop Insurance	\$	16.00	\$	21.00		5.00		50.00	\$	22.00	\$	28.00	\$	38.00	\$	21.00	\$	4.00
Fuel and Oil	\$	18.00	\$	18.00		3.00	\$	86.00	\$	12.00	\$	21.00	\$	27.00	\$	19.00	\$	33.00
Repairs	Ф	35.00	\$	35.00	<b>5</b> (	5.00	<u>\$</u>	140.00 120.00	÷	45.00 8.00	\$	35.00 8.00	\$	68.00 8.00	4	35.00 8.00	\$	70.00 8.00
Custom Hire/Lease	\$	165.00	Φ.	165.00	Φ 47	5.00	\$	165.00	\$	165.00	Φ	165.00	\$	165.00	4	165.00	\$	165.00
Land Rent/Costs Drying	Φ	165.00	\$	165.00		0.00	Ф	105.00	\$	165.00	\$	165.00	\$	165.00	Φ	105.00	\$	165.00
Miscellaneous	\$	10.00	\$	10.00		1.00	¢	28.00	\$	5.00	\$	14.00	\$	14.00	•	14.00	•	16.00
TOTAL DIRECT EXPENSE	\$	444.00		388.00		9.00		1,174.00		435.00		410.00		605.00		397.00	\$	363.00
	<u> </u>			000.00	<del>*                                      </del>	<u> </u>		.,		100.00		110100				337.00	<u> </u>	000.00
OVERHEAD EXPENSES																		
Overhead Expenses	\$	65.00		65.00		5.00		250.00		75.00		65.00	\$	85.00		65.00		85.00
TOTAL OVERHEAD EXPENSE	\$	65.00	\$	65.00	\$ 1 <sup>-</sup>	5.00	\$	250.00	\$	75.00	\$	65.00	\$	85.00	\$	65.00	\$	85.00
TOTAL EXPENSES/ACRE	\$	509.00	\$	453.00	\$ 73	1.00	\$	1,424.00	\$	510.00	\$	475.00	\$	690.00	\$	462.00	\$	448.00
NET RETURN/ACRE	\$	(120.50)	÷	(47.28)	ф <i>11</i>	9.30)	•	116.00	*	(75.00)	•	(46.72)	\$	(46.00)	\$	(48.56)	\$	(62.00)
NET RETURN/ACRE	<b>P</b>	(120.50)	\$	(47.20)	Φ (	9.30)	Ą	116.00	ð	(75.00)	\$	(40.72)	Ţ	(46.00)	Þ	(40.36)	ð	(63.00)
Estimated Income	\$	388.50	\$	405.72	\$ 60	4.70	\$	1,540.00	\$	435.00	\$	428.28	\$	644.00	\$	413.44	\$	385.00
Estimated Expense	\$	509.00	\$	453.00	\$ 73	4.00	\$	1,424.00	\$	510.00	\$	475.00	\$	690.00	\$	462.00	\$	448.00
Profit Per Acre	\$	(120.50)	\$	(47.28)	\$ (6	9.30)	\$	116.00	\$	(75.00)	\$	(46.72)	\$	(46.00)	\$	(48.56)	\$	(63.00)
Profit Margin		-23.67%		-10.44%	-9	<mark>.44%</mark>		8.15%		-14.71%		-9.84%		-6.67%		-10.51%		-14.06%
											_							
BEP	\$	7.27	\$		•	1.32	\$	50.86	\$	25.50	\$	5.72	\$	30.00	\$	12.16	\$	128.00
L/M & NR \$50/A	\$	7.99	\$	11.98	т	1.61	\$		\$	28.00	\$	6.33	\$	32.17	\$	13.47	\$	142.29
L/M & NR \$100/A	\$	8.70	\$	13.17	\$ 4	1.91	\$	54.43	\$	30.50	\$	6.93	\$	34.35	\$	14.79	\$	156.57
L/M & NR \$150/A	\$	9.41	\$	14.36	\$	5.20	\$	56.21	\$	33.00	\$	7.53	\$	36.52	\$	16.11	\$	170.86
L/M & NR \$200/A	\$	10.13	\$	15.55	\$	5.49	\$	58.00	\$	35.50	\$	8.13	\$	38.70	\$	17.42	\$	185.14
Developed by Randy Zimm	erma		llen				_						_				_	

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	Ave	erage Futures Price	A	verage Cash Price	Tota	l Preharvest Sales
Corn	500	63750	30000	33750	35%	\$	4.56	\$	4.26	\$	127,900.00
Soybean	500	15750	3000	12750	14%	\$	10.75	\$	10.25	\$	30,750.00
Wheat	500	6	0	10	0%	\$	3.94		#DIV/0!	\$	55.00
Totals	1500									\$	158,705.00

#### **POST HARVEST SALES SUMMARY**

	Acres	Bushels to Sell	l otal Busnels to Produce	Busnels to Lett to Presell		10	tai Postnarvest Sales	BU/A SOLD	BEP	For Post Harvest	Projected BEY w Sales
Corn	500	55000	85000	65%	\$ 3.81	\$	209,550.00	60.00	\$	4.16	180.00 Cargill
Soybean	500	18000	21000	86%	\$ 9.41	\$	169,380.00	6.00	\$	10.60	<b>46.54</b> WCA
Wheat	500	35000	35000	100%	\$ 5.55	\$	194,250.00	0.00	\$	7.13	<b>89.89</b> WCA
ugarbeets	0.000001	Tons 27.00	Tons Produced 0.000027	100%	55		0.001485		\$	52.56	25.8
Totals	1500					\$	573,180.00				
								<u>ROI</u>		-12%	
	Project	Corn Expense	\$ 356,500.00				Net Farm	Income Ratio		-13%	
	Project Soy	bean Expense	\$ 221,500.00								
		heat Expense					2020 Sales			Net Return	
	, ,	eet Expenses				44	731,885.00		\$	(95,615.00)	
Т	otal Project F	arm Expense	\$ 827,500.00		-		_	Return/Acre	\$	(63.74)	

#### 2025 PROJECTED FARM CASH FLOW BY CROP/BEP

CROP INCOME	=,	WHEAT Acre				SOYBEANS Acre				CORN Acre				Sugar Beets Acre		
Acres		500				500				500				0.000001		
Wok Units		15000				15000				27500				0.00012		
Yield Per Acre		70.00		35,000.00		42.00		21,000.00		170.00		85,000.00		27.00		0.00
Price Received per Bushel	\$	5.55			\$	9.41			\$	3.81			\$	55.00		
Total Product Return per Ac	\$	388.50	\$	194,250.00	\$	395.22		197,610.00	\$	647.70		323,850.00	\$	1,485.00	\$	0.00
Miscellaneous Payments			\$	· · · · · · · · · · · · · · · · · · ·	<u> </u>		\$	· · · · · · · · · · · · · · · · · · ·			\$	<u> </u>	_		\$	-
Gross Return per Acre	\$	388.50	\$	194,250.00	\$	395.22	\$	197,610.00	\$	647.70	\$	323,850.00	\$	1,485.00	\$	0.00
DIRECT EXPENSES																
Seed	\$	30.00	\$	15,000.00		70.00	\$	35,000.00			\$	50,000.00		310.00	\$	0.00
Fertilizer	\$	130.00	\$	65,000.00		21.00	\$	3.81	\$	155.00	\$	77,500.00	\$	115.00	\$	0.00
Crop Chemicals	\$	40.00	\$	20,000.00		48.00	\$	24,000.00	\$	35.00	\$		\$	160.00	\$	0.00
Crop Insurance	\$	16.00	\$	8,000.00		21.00	\$	9.41	\$	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	\$	65.00	\$	165.00	\$	82,500.00	\$	160.00	\$	0.00
Drying			\$	-			\$	-	\$	15.00	\$	7,500.00			\$	-
Operating Interest	_	40.00	\$	-		40.00	\$	-	\$	-	\$	- 40.000.00	_	00.00	\$	-
Miscellaneous TOTAL DIRECT EXPENSE	\$	10.00	\$	5,000.00		10.00	\$	5,000.00			\$	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	6	100.00	•	50,000.00	•	250.00	e.	0.00
	\$	55.00	φ \$	27,500.00	\$	55.00	\$	27,500.00	\$	100.00	\$	50,000.00	\$	250.00	\$	0.00
TOTAL OVERHEAD EXPENSE	Ą	55.00	Ą	27,300.00	Ą	55.00	Ą	21,500.00	Ą	100.00	Ą	50,000.00	Ą	250.00	Ą	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
TOTAL EXPENSES/ACINE	Ψ	433.00	Ψ	249,300.00	Ψ	443.00	Ψ	221,300.00	Ψ	7 13.00	Ψ	330,300.00	Ψ	1,413.00	Ψ	0.00
	e	(110.50)			\$	(47.78)			e	(65.30)			¢	66.00		
	\$	(55.50)			\$	7.22			\$	34.70			\$	316.00		
	\$	388.50	1		\$	395.22			\$	647.70			\$	1,485.00		
	\$	499.00			\$	443.00			\$	713.00			\$	1,419.00		
Profit Per Acre	-				_								_			
	\$	(110.50)			\$	(47.78)			\$	(65.30)			\$	66.00		
Profit Margin		-22.14%				-10.79%				-9.16%				4.65%		
		= 10	1			40.55	1									
BEP	\$	7.13			\$	10.55			\$	4.19			\$	52.56		
Net Return \$50/A	\$	7.84			\$	11.74			\$	4.49			\$	54.41		
Net Return \$100/A	\$	8.56			\$	12.93			\$	4.78			\$	56.26		
Net Return \$150/A	\$	9.27			\$	14.12			\$	5.08			\$	58.11		
Net Return \$200/A	\$	9.99			\$	15.31			\$	5.37			\$	59.96		
BEY	Ť	89.91			Ť	47.08			Ť	187.14			Ť	25.80		
		03.31				47.00				107.14				20.00		

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	Av	erage Futures Price	A۱	erage Cash Price	Tota	l Preharvest Sales
Corn	500	63750	25000	38750	29%	\$	4.64	\$	4.34	\$	108,500.00
Soybean	500	15750	7500	8250	36%	\$	10.83	\$	10.33	\$	77,500.00
Wheat	500	6	15000	10	43%	\$	6.73	\$	6.63	\$	99,500.00
Totals	1500									\$	285,500.00

#### **POST HARVEST SALES SUMMARY**

	Acres	Bushels to Sell	i otal Busnels to Produce	Busnels to Lett to Presell		10	tai Postnarvest Sales	BU/A SOLD	BEI	P For Post Harvest	Projected BEY w Sales
Corn	500	60000	85000	71%	\$ 3.81	\$	228,600.00	50.00	\$	4.13	<b>180.18</b> Cargill
Soybean	500	13500	21000	64%	\$ 9.41	\$	127,035.00	15.00	\$	10.67	<b>45.61</b> WCA
Wheat	500	20000	35000	57%	\$ 5.55	\$	111,000.00	30.00	\$	7.50	84.05 WCA
		Tons	Tons Produced								
ugarbeets	0.000001	27.00	0.000027	100%	55		0.001485		\$	52.56	25.8
Totals	1500					\$	466,635.00				
-								<u>ROI</u>		-9%	
	Project	Corn Expense	\$ 356,500.00				Net Farm	Income Ratio		-10%	
	Project Soy	bean Expense	\$ 221,500.00								
	Projected W	heat Expense	\$ 249,500.00			2	2020 Sales			Net Return	
Pro	ojected Sugarb	eet Expenses	\$ 0.00			\$	752,135.00		\$	(75,365.00)	
Т	otal Project F	arm Expense	\$ 827,500.00		•			Return/Acre	\$	(50.24)	

#### 2025 PROJECTED FARM CASH FLOW BY CROP/BEP

CROP INCOME	=	WHEAT Acre				SOYBEANS Acre				CORN Acre				Sugar Beets Acre		
Acres		500				500				500				0.000001		
Wok Units		15000				15000				27500				0.00012		
Yield Per Acre		70.00		35,000.00		42.00		21,000.00		170.00		85,000.00		27.00		0.00
Price Received per Bushel	\$	5.55			\$	9.41			\$	3.81			\$	55.00		
Total Product Return per Ac	\$	388.50	\$	194,250.00	\$	395.22		197,610.00	\$	647.70		323,850.00	\$	1,485.00	\$	0.00
Miscellaneous Payments			\$	· · · · · · · · · · · · · · · · · · ·			\$	· · · · · · · · · · · · · · · · · · ·			\$	<u> </u>	_		\$	-
Gross Return per Acre	\$	388.50	\$	194,250.00	\$	395.22	\$	197,610.00	\$	647.70	\$	323,850.00	\$	1,485.00	\$	0.00
DIRECT EXPENSES																
<u> </u>																
Seed	\$	30.00	\$	15,000.00		70.00	\$	35,000.00			\$	50,000.00		310.00	\$	0.00
Fertilizer	\$	130.00	\$	65,000.00		21.00	\$	4.08	\$	155.00	\$	77,500.00	\$	115.00	\$	0.00
Crop Chemicals	\$	40.00	\$	20,000.00		48.00	\$	24,000.00	\$	35.00	\$		\$	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 Stock Quota Joint Venture			\$	-			\$	-			Þ	-	Ф	120.00	\$	0.00
Land Rent/Costs	\$	165.00	\$	82.500.00	¢	165.00	\$	55.00	\$	165.00	\$	82.500.00	\$	160.00	\$	0.00
Drying	Ф	105.00	\$		Ф	105.00	\$	55.00	\$	15.00	\$	7.500.00	Ф	160.00	\$	-
Operating Interest			\$	-			\$	-	÷ ÷	15.00	\$	7,500.00			\$	
Miscellaneous	\$	10.00	\$	5,000.00	4	10.00	\$	5,000.00	\$	20.00	\$	10,000.00	Φ.	28.00	\$	0.00
TOTAL DIRECT EXPENSE	\$	444.00	\$	222,000.00		388.00		194,000.00	\$		\$	306,500.00	\$	1,169.00	\$	0.00
TOTAL BIRLOT LA LITOL	Ψ	444.00	Ψ_	111,000.00	Ψ	000.00	<u> </u>	104,000.00	Ψ	010.00	Ψ	000,000.00		1,100.00	Ψ	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
	\$	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
				,				,				,		,		
	\$	(110.50)			\$	(47.78)			\$	(65.30)			\$	66.00		-
_	\$	(55.50)			\$	7.22			\$	34.70			\$	316.00		
	\$	388.50			\$	395.22			\$	647.70			\$	1,485.00		
	\$	499.00			\$	443.00			\$	713.00			\$	1,419.00		
Profit Per Acre	\$	(110.50)			\$	(47.78)			\$	(65.30)			\$	66.00		
Profit Margin		-22.14%				-10.79%			Ė	-9.16%			Ė	4.65%		
			1										_			
BEP	\$	7.13			\$	10.55			\$	4.19			\$	52.56		
Net Return \$50/A	\$	7.84			\$	11.74			\$	4.49			\$	54.41		
Net Return \$100/A	\$	8.56			\$	12.93			\$	4.78			\$	56.26		
Net Return \$150/A	\$	9.27	1		\$	14.12			\$	5.08			\$	58.11		
Net Return \$200/A	\$	9.99	<del>                                     </del>		\$	15.31			\$	5.37			\$	59.96		
	<u> </u>				Ψ		<u> </u>		<b>3</b>				Ψ			
BEY		89.91				47.08				187.14				25.80		

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

# 2025 Wheat Old Crop Sales

-0.10 Loan 3.87 In/Out Cg = Bank Int = 7.50% Per Mth : 0.63%

MRG

CCC Int = 5.13% Per Mth : 0.43% Home Storage -0.03 Basis =

Elevator Storag -0.06

	Nearby	Cash	5.84	Net Cash	Net Cash	Net Cash	Net Cash
Calendar	Futures	Nearby	Nearby	Bank	CCC	CCC	CCC
Month	Month	Futures	Basis	Home	No Store	Elevator	Home
Sep-25	Sep-25	5.950	-0.650	5.300	5.300	5.300	5.300
Oct-25	Dec-25	6.156	-0.650	5.340	5.381	5.319	5.349
Nov-25	Dec-25	6.156	-0.650	5.273	5.356	5.231	5.291
Dec-25	Dec-25	6.156	-0.650	5.207	5.331	5.144	5.234
Jan-26	Mar-26	6.343	-0.650	5.290	5.468	5.156	5.336
Feb-26	Mar-26	6.433	-0.650	5.314	5.533	5.218	5.368
Mar-26	Mar-26	6.433	-0.650	5.247	5.508	5.191	5.311
Apr-26	May-26	6.458	-0.650	5.206	5.508	5.189	5.279
May-26	May-26	6.458	-0.650	5.139	5.483	5.161	5.221
Jun-26	Jul-26	6.520	-0.650	5.135	5.521	5.196	5.226

# 2025 Corn Old Crop Sales

In/Out Cg = **-0.10** Loan 2.06 Bank Int = 7.50% Per Mth : 0.63% MRG

CCC Int = 5.13% Per Mth : 0.43%

Home Storage -0.03 Basis =

Elevator Storag -0.05

	Nearby	Cash	3.52	Net Cash	Net Cash	Net Cash	Net Cash
Calendar	Futures	Nearby	Nearby	Bank	Bank	CCC	CCC
Month	Month	Futures	Basis	Home	Home	Elevator	Home
Oct-25	Dec-25	4.020	-0.720	3.300	3.300	3.300	3.300
Nov-25	Dec-25	4.020	-0.720	3.148	3.185	3.133	3.153
Dec-25	Dec-25	4.020	-0.620	3.196	3.270	3.165	3.205
Jan-26	Mar-26	4.382	-0.670	3.456	3.567	3.410	3.470
Feb-26	Mar-26	4.382	-0.620	3.454	3.602	3.442	3.472
Mar-26	Mar-26	4.382	-0.620	3.402	3.587	3.425	3.425
Apr-26	May-25	4.484	-0.620	3.452	3.674	3.509	3.479
May-26	May-25	4.484	-0.620	3.452	3.659	3.469	3.479
Jun-26	Jul-26	4.552	-0.620	3.476	3.712	3.512	3.532

## 2025 Soybean Old Crop Sales

In/Out Cg = **-0.10** Loan 5.98

Bank Int = 7.50% Per Mth : 0.63% MRG

CCC Int = 5.13% Per Mth : 0.43%

Home Storage -0.03 Basis =

Elevator Storag -0.05

	Nearby	Cash	9.88	Net Cash	Net Cash	Net Cash	Net Cash
Calendar	Futures	Nearby	Nearby	Bank	CCC	CCC	CCC
Month	Month	Futures	Basis	Home	No Store	Elevator	Home
Oct-25	Nov-25	10.264	-0.930	9.334	9.334	9.334	9.334
Nov-25	Nov-25	10.264	-0.930	9.142	9.192	9.136	9.156
Dec-25	Jan-26	10.436	-0.780	9.373	9.472	9.359	9.399
Jan-26	Jan-26	10.436	-0.780	9.281	9.429	9.261	9.321
Feb-26	Mar-26	10.576	-0.780	9.329	9.527	9.302	9.382
Mar-26	Mar-26	10.576	-0.780	9.237	9.485	9.254	9.304
Apr-26	May-26	10.700	-0.780	9.300	9.567	9.417	9.417
May-26	May-26	10.700	-0.780	9.238	9.525	9.375	9.375
Jun-26	Jul-26	10.790	-0.780	9.266	9.572	9.422	9.422

## 2025 Soybean Old Crop Sales

In/Out Cg = **-0.10** Loan 5.98

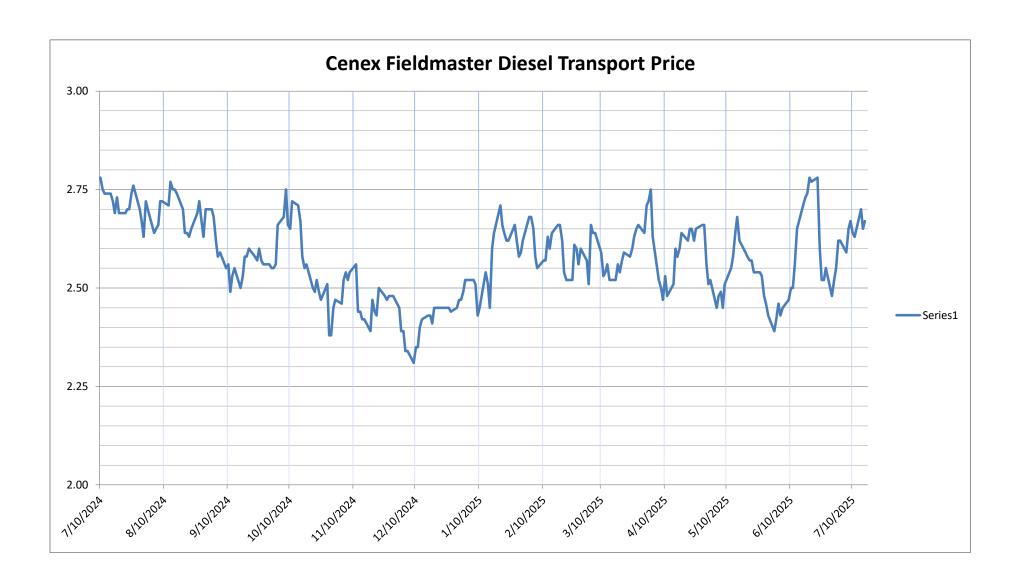
Bank Int = 7.50% Per Mth : 0.63% NDSP

CCC Int = 5.13% Per Mth : 0.43% Basis =

Elevator Storag -0.05

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Ne	arby Cash	9.88	Net Cash	Net Cash
Calendar Fut	ures Nearby	Nearby	Bank	CCC
Month Mo	onth Futures	Basis	Home	Home
Oct-25 No	v-25 10.264	-0.650	9.614	9.614
Nov-25 No	v-25 10.264	-0.650	9.422	9.436
Dec-25 Jai	n-26 10.436	-0.400	9.753	9.779
Jan-26 Jai	n-26 10.436	-0.400	9.661	9.701
Feb-26 Ma	r-26 10.576	-0.400	9.709	9.762
Mar-26 Ma	r-26 10.576	-0.400	9.617	9.684
Apr-26 May	y-26 10.700	-0.780	9.300	9.417
May-26 May	y-26 10.700	-0.780	9.238	9.375
Jun-26 Ju	ıl-26 10.790	-0.780	9.266	9.422



#### Corn Pre-Harvest Marketing Plan MHD Marketing Group

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 \$\_4.20\_ cash price (\$4.50\_ futures) using \_\_TBD\_\_\_\_\_ (e.g., forward contract, futures, options or to-be-determined later). Jan 15th Sold on Jan 10th, 2025

Price \_\_10,000\_ bushels at \$\_4.35\_ c / \_4.65\_ f, or by \_\_Feb 15th\_\_, Sold on Jan 23rd, 2025

Price \_\_10,000\_ bushels at \$\_4.50\_ c / \_4.80\_ f, or by \_\_Mar 15th Sold on Mar 17 at \$4.54

Price \_\_10,000\_ bushels at \$\_4.65\_ c / \_4.95\_ f, No Sales made by April 15, 2025

Price \_\_10,000\_ bushels at \$\_4.80\_ c / \_5.10\_ f, No Sales made by May 15, 2025

Price \_\_10,000\_ bushels at \$\_4.95\_ c / \_5.25\_ f, No Sales made by June 15, 2025

Price \_\_3,750\_ bushels at \$\_5.10\_ c / \_5.30\_ f, No Sales made by July 15, 2025

35.3% Sold Pre-Harvest, 64.7% will be sold at harvest or Post-Harvest

Plan starts on \_\_January 1st, 2025\_\_. Earlier sales may be made at a \_\$0.15\_\_ cent premium to price targets noted above.

Ignore decision dates and make no sale if prices are lower than \$\_4.20\_ local cash price or \$\_4.50\_ futures price.

#### Soybean Pre-Harvest Marketing Plan Moorhead Marketing Group

Objective: Buy crop insurance to protect my production risk, and have <u>\_75</u>\_\_% of my anticipated <u>\_21,000</u>\_ crop (based on APH yield) priced by <u>\_July 15th</u>\_ (e.g. mid-June).

Price  $\_3,000$  bushels at  $$\_10.25$  cash price (\$10.75 futures) using  $\_TBD$  (e.g., forward contract, futures, options or to-be-determined later). Jan 15th Sale made on Feb 2nd, 2025

Price  $\_3,000$  bushels at  $$\_10.45$  c /  $\_10.95$  f, No sales made by February 15, 2025

Price  $\_3,000$  bushels at  $$\_10.65$  c /  $\_11.15$ , No sales made by March 15, 2025

Price  $\_3,000$  bushels at  $$\_10.85$  c /  $\_11.35$  f, No Sales made by April 15, 2025

Price  $\_2,000$  bushels at  $$\_11.05$  c /  $\_11.55$  f, No Sales made by May 15, 2025

Price  $\_1,750$  bushels at  $$\_11.25$  c /  $\_11.75$  f, No Sales made by July 1 2025  $\_$ 

14.3% Sold prior Pre-harvest, 85.7% will need to be sold at harvest or post harvest.

Plan starts on \_\_January 1st, 2025\_\_. Earlier sales may be made at a \_\$0.20\_ cent premium to price targets noted above.

Ignore decision dates and make no sale if prices are lower than \$\_10.25\_ local cash price or \$\_10.75\_ futures price.

#### **Spring Wheat Pre-Harvest Marketing Plan Moorhead Marketing Group**

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 \$\_6.80 \_ cash price (\$6.90 \_ futures) using \_\_TBD \_\_\_\_ (e.g., forward contract, futures, options or to-be-determined later). Jan 15th \_ No Sales made by Jan 15th \_ Price \_\_5,000 \_ bushels at \$\_6.90 \_ c / \_7.00 \_ f, No Sales made by Feb 15th, 2025 \_ \_\_\_\_ Price \_\_5,000 \_ bushels at \$\_7.00 \_ c / \_7.10, No Sales made by Mar 15th, 2025 \_ \_\_\_\_ Price \_\_5,000 \_ bushels at \$\_7.10 \_ c / \_7.20, No Sales made by April 15, 2025 \_ \_\_\_\_ Price \_\_5,000 \_ bushels at \$\_7.20 \_ c / \_7.30 \_ No Sales made by May 15, 2025 \_ \_\_\_\_ Price \_\_1,250 \_ bushels at \$\_7.30 \_ c / \_7.40 \_ f, No Sales made by June 15, 2025

#### 0% Sold Preharvest-need to move all to Post Harvest Plan

Plan starts on \_\_January 1st, 2025\_\_. Earlier sales may be made at a \_\$0.10 cent premium to price targets noted above.

Ignore decision dates and make no sale if prices are lower than  $\frac{6.50}{100}$  local cash price or  $\frac{6.60}{100}$  futures price.

#### **Post-Harvest Marketing Plan**

Objective: Seek strategies that balance risk and reward in the current market environment. Hold no unpriced corn or soybeans beyond July 1 (May 15 for wheat).

Sell	bush	els at harvest (not e	enough storage)	
Sell	more	e bushels at harvest		
Hold	bushe	ls of unpriced grain	in storage for later sale. N	Лу exit plan is
Sell	bush	els when the cash p	orice reaches \$	_
Sell	bush	els when the cash p	orice reaches \$	_
Sell	bush	els when the cash p	orice reaches \$	_
Bushels not p		will be sold I	oy	Sell if the price falls
Sell the carry on	l	_ bushels with a for	ward contract, or an HTA	base price on the
futures contract	, or by selling	futures on the	contract. My exit p	lan for HTA or futures is
Lock the basi	s on	bushels at	cents under the	contract, or by
	at the spot	basis		

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# The Agricultural Hedging Report



July 12th 2025

By: Kent Beadle & Jamie Gieseke



#### Price Action-

- · September 2025 Corn- down 24 1/4 cents
- · December 2025 Corn- down 24 3/4 cents
- · December 2026 Corn- down 14 cents

After last week's recovery in the futures market, this week's trade was a major letdown. Expectations heading into the 4th of July weekend centered on a potentially market-moving announcement from President Trump in Iowa, which ultimately delivered little of substance for the ag sector. Additionally, the administration, under pressure from self-imposed deadlines on various trade agreements, escalated trade tensions by threatening new "reciprocal" tariffs and releasing a list of proposed tariffs that raised concerns about potential retaliation from key trading partners—posing risks to U.S. agriculture.

Throughout the week, further tariff threats emerged, including a proposed 20% tariff on Vietnam (which had reportedly agreed to an 11% rate) and a 35% tariff on Canada. Combined with a modest improvement in crop condition ratings and a weather outlook that lacked any major concerns, these developments erased last week's gains and pushed prices to new contract lows.

A slight rebound on Thursday was short-lived. The market's response to the USDA report was bearish, despite lower-than-expected ending stocks. Traders appeared to dismiss the data, focusing instead on the belief that yields are improving and that lower prices will be necessary to encourage additional demand—despite the fact that demand has been, and continues to be, very strong.



#### Recommendations

On the old-crop balance sheet, the USDA raised exports by another 100 million bushels and lowered feed/residual use by 75 million bushels. As a result, ending stocks declined by 25 million bushels to 1.360 billion.

On the new-crop balance sheet, production was reduced by 115 million bushels due to lower planted and harvested acreage, as reported in the June 30 Acreage Report. With beginning stocks also reduced by 25 million bushels, total supply dropped by 140 million. The USDA cut feed/residual use by 50 million bushels in response to tighter supplies, bringing projected ending stocks down to 1.660 billion bushels.

Despite these adjustments, current prices imply U.S. ending stocks are about 500 million bushels higher than the USDA's estimate—suggesting the trade believes yield is closer to 186.75 bushels per acre.

On the global supply and demand side, Argentina's corn production was left unchanged, while Brazil's estimate was raised by 2 MMT to 132 MMT—matching the recent forecast from CONAB. This is notably below the 140 MMT figure being circulated by some analysts.

Even with the upward revision to Brazilian output, global ending stocks for 2024–25 fell by roughly 1 MMT, and 2025–26 stocks were lowered by 3 MMT. Sounds pretty bearish, doesn't it?

#### Weekly Data

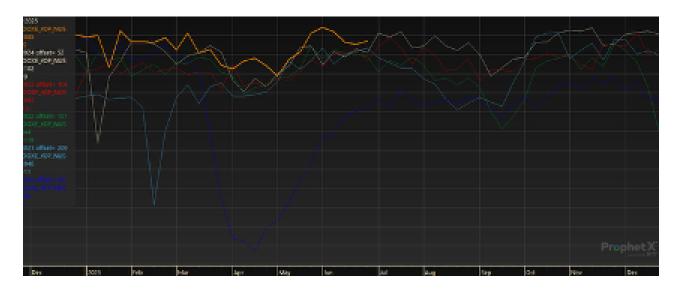
Progress/Conditions: Corn silking is at 18%, 3% higher than the 5-year average but 4% behind last year. Crop conditions improved slightly, rising 1% to 74% good to excellent.

#### **Export Inspections**

Inspections were the largest in the past three weeks at 1.49 MMT (58.7 million bushels), up 29.7% from the same week a year ago. The USDA's new export estimate of 2.75 billion bushels is 20.0% higher than last year's total.

#### **Ethanol**

Weekly ethanol production rose to 1.085 million barrels per day. The current pace remains consistent with the USDA's ethanol use estimate.

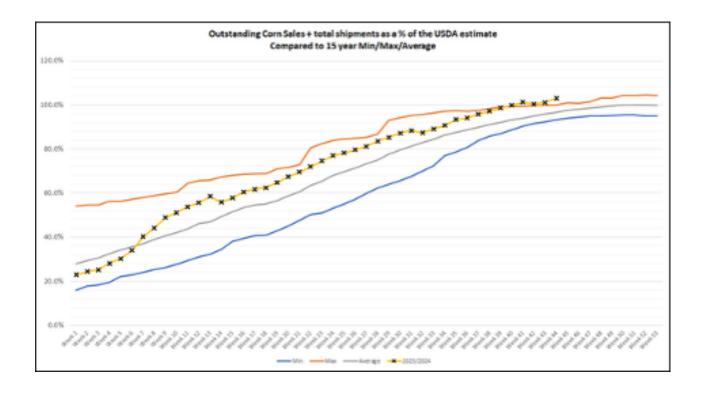


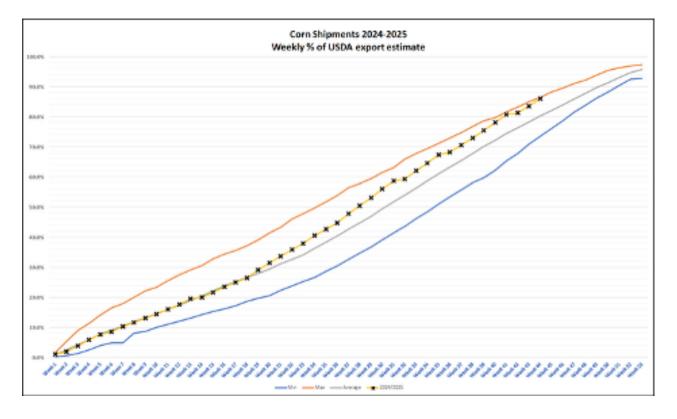


#### **Export Sales**

Weekly export sales totaled 1.26 MMT (49.6 million bushels), with shipments at 1.679 MMT. This marks the largest weekly sales figure in the past eight weeks.

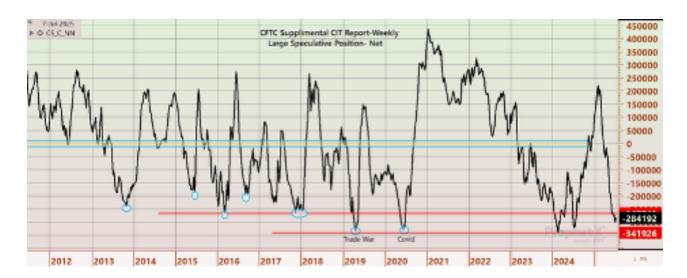
Total commitments now stand at 2.731 billion bushels—103.1% of the USDA's June estimate of 2.650 billion bushels—compared to an average of 96.6% after 40 weeks of the marketing year.







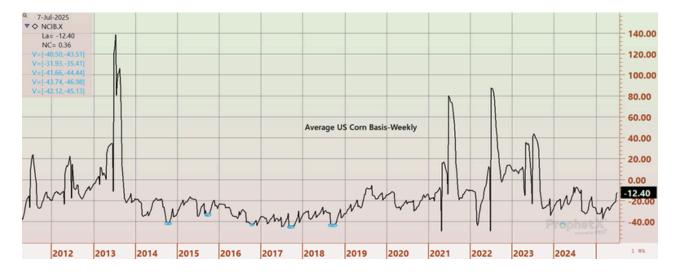
#### **Commitment of Traders**



There was modest net short covering as of Tuesday's close, with large speculators now holding a net short position of 284,000 contracts. Most of the short covering occurred between last Wednesday and Friday, while net selling resumed on Monday and Tuesday of this week.

It's likely they were aggressive sellers again from Wednesday through Friday. Meanwhile, commercial traders have established a new net long position of 36,000 contracts.

#### **Basis and Spreads:**



The average U.S. corn basis strengthened by  $1\frac{1}{4}$  cents this week, ending at  $12\frac{1}{2}$  cents under the September futures. Deliveries against the July contract have been very light so far this month.

The September–December corn spread is currently showing a 17-cent carry. The December–March spread is also at a 17-cent carry, while the December–May and December–July spreads sit at 27 cents and 35 cents, respectively.

Going back to 2010, this is the widest December–July carry seen in the past 15 years. These carrying charges provide a strong incentive to keep corn in storage this fall.



#### Corn

#### **Outlook**

At today's prices there is no incentive to be a seller.

- Very little positive news on trade negotiations.
- Crop ratings at high levels
- Managed money at a large net short position
- Basis levels improving

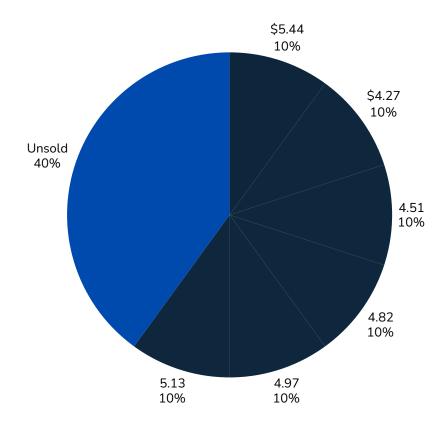
These are all signals suggesting that now is not the time to be a seller. While it may be difficult to endure, there is far more upside potential from fund short covering—possibly up to 200,000 contracts—than there is risk of funds adding another 200,000 shorts. Similarly, there is more room for crop ratings to decline from current levels than to unexpectedly improve. Trade agreements will eventually be resolved, but for now, the market has lacked positive headlines.

We're also contending with the Brazilian corn harvest. Typically, once harvest progress reaches around 50%, we begin to see reduced harvest selling pressure. It's remarkable that the U.S. is setting new weekly records for corn export sales during a major Brazilian harvest. This is a clear indication that U.S. corn is attractively priced at current levels.

#### Recommendations

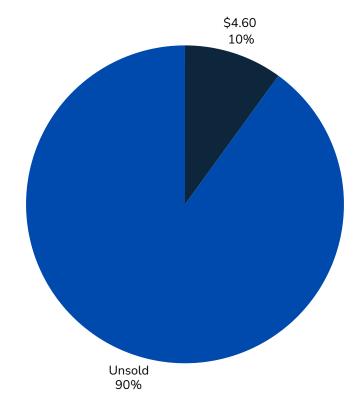
No new recommendations,

# 2024 Corn Sales



Date	Futures Contract	Sale Price	% Sold	Notes
6/20/23	December Futures	\$5.44	10%	
9/30/24	Dec or Jul	\$4.27Z/\$4.60	10%	
12/26/24	Mar	\$4.51	10%	
1/17/25	Mar	\$4.82	10%	
1/29/25	Mar	\$4.97	10%	
2/18/25	May	\$5.13	10%	
6/20/25	Jul Options	1263	20%	
			_	

# 2025 Corn Production



Date	Futures Contract	Sale Price	% Sold	Notes
1/22/25	December Futures	\$4.60	10%	Additional 10% recommended at \$4.84
2/25/25				Own Courage Calls on 30% of Production: Aug SD-520 strike for 12 cents or better.



#### **Price Action:**

- August 2025 Soybeans- down 51 1/4 cents
- November 2025 Soybeans- down 42 cents
- November 2026 Soybeans- down 27 ½ cents

After last week's recovery, this week's soybean trade was a major disappointment, quickly breaking below key support levels highlighted in last week's update. Hopes for a trade breakthrough were dashed when no significant announcement came from President Trump in lowa, and escalating tariff rhetoric only added pressure.

The absence of any meaningful weather threat further encouraged selling. Traders appeared comfortable adding to short positions ahead of the USDA report, betting on higher soybean yields—even though such yields have never been historically achieved. As with the other grains, the market reaction to the USDA report was negative. Ultimately, the trade is pricing in higher yields, regardless of how tight the 2025–2026 balance sheet may appear on paper.

#### **USDA July S&D Report (WASDE)**

On the world balance sheet, both production and ending stocks were raised by 1 MMT, primarily due to a small increase in Argentina. Brazilian production was left unchanged.

On the U.S. side, old-crop exports were increased, but the USDA lowered residual usage, leaving ending stocks unchanged at 350 million bushels. For new crop, production was reduced by 5 million bushels due to lower acreage. The crush estimate was raised by 50 million bushels, but exports were lowered by 70 million bushels—citing ongoing tariff uncertainty as the reason.

Ultimately, we believe global demand will prove that export cut to be overly cautious, but the market continues to wait for clarity on trade policy.

#### Weekly Data

#### **Progress/Conditions:**

Soybeans blooming reached 32%, just 1% behind the five-year average and unchanged from last year. Condition ratings improved slightly, with 67% now rated good to excellent—up 1% from the previous week.

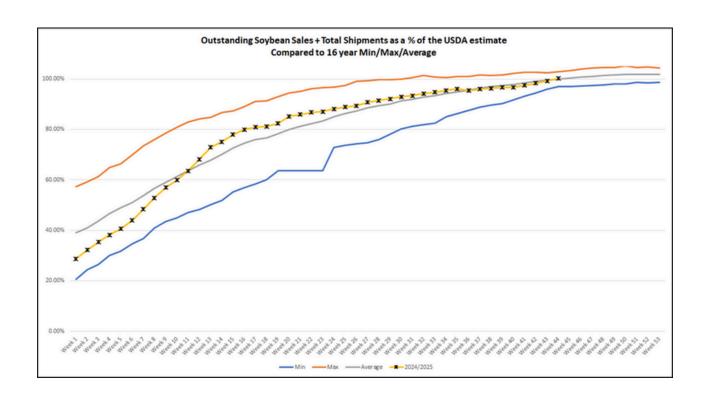
#### **Export Inspections**

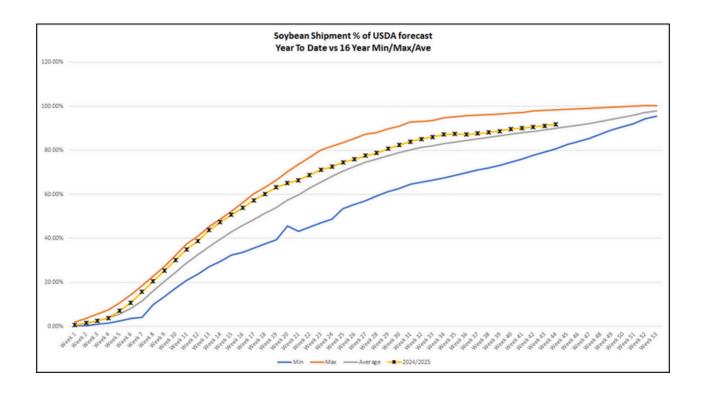
Inspections rose for the  $2^{nd}$  straight week and came in at 389 tmt (14.3 million bushels). Total inspections are 10.5% ahead of last year's pace. That compares to the USDA's export estimate which is 9.1% above a year ago. There are 7 weeks left in the marketing year.

#### **Export sales:**

Export sales totaled just 503 TMT (18.4 million bushels). Since bottoming out four weeks ago, weekly sales have consistently ranged between 400 and 500 TMT. Total soybean commitments now stand at 100.1% of the USDA's June estimate after 44 weeks of the marketing year.

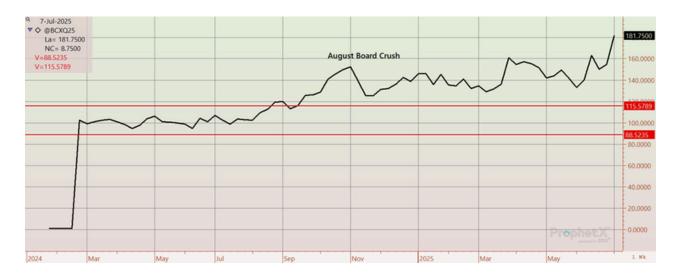
U.S. soybeans remain the cheapest option into most destinations—except China, where tariffs continue to distort trade flows.





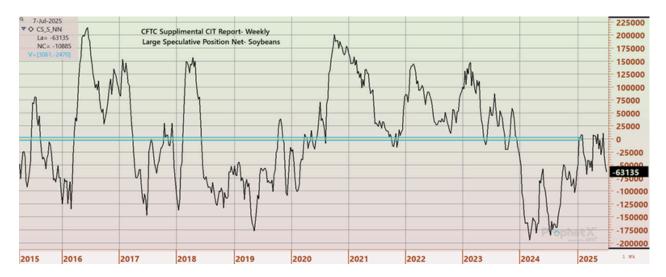


#### **August Board Crush**



The August board crush reached new highs this week, signaling continued strength in domestic soybean demand. This environment is expected to keep crush margins—and demand—firm in the near term.

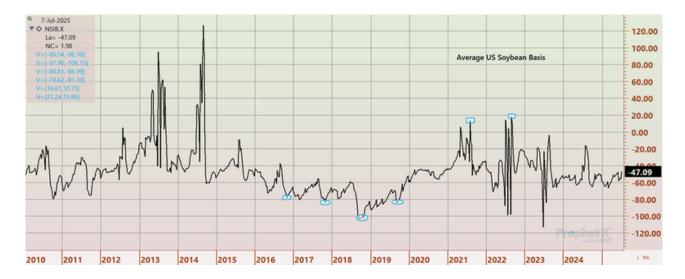
#### **CFTC Commitments of Traders**



The August board crush hit new highs this week, reflecting ongoing strength in domestic soybean demand. This environment should continue to support firm crush margins and sustained demand in the near term.

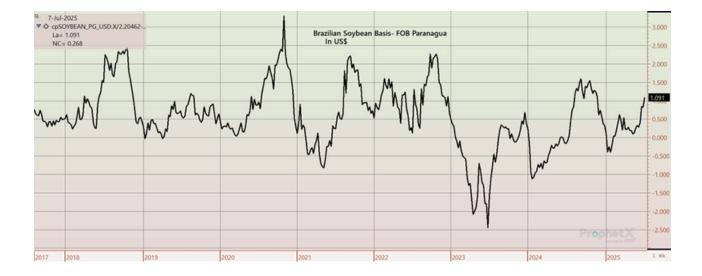


#### **Basis and Spreads:**



Basis levels are now quoted off the November futures and sit at 47 cents under—at the top end of the range observed since last year's harvest.

#### **Brazil**



Brazilian basis levels are rising rapidly, making U.S. soybeans the cheapest option into all major destinations—except China.

#### **Outlook**

Soybean futures breaking below the \$10.13 level in the November contract this past week has turned the technical outlook bearish. One might have expected the combination of a 52.5 bpa national average and a 66% good-to-excellent rating to spark renewed buying interest—but that wasn't the case.

The concern with current crop condition ratings is that they're starting from a relatively low base, making it easier for the ratings to improve rather than decline, especially given the current weather outlook. Managed Money is not heavily positioned in either direction, leaving room for a potential shift to a net short stance.

A move down toward the \$9.50 level wouldn't be surprising under this setup. The outlook would be invalidated if price moves back above last week's high at \$10.585.

#### Recommendations

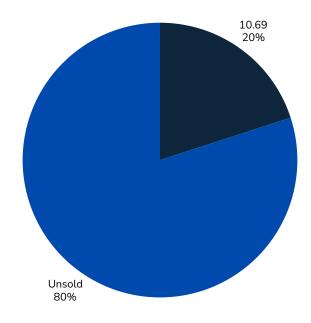
Given the near-term technical outlook, which continues to point lower, we favor securing protection on remaining 2024 soybean bushels. Below is a cost-effective strategy we currently recommend:

- Buy SD Sept 1030 Call
- Sell SD Sept 1010 Call
- Buy SD Sept 995 Put

At a \$10.15 November futures price, this short-dated option structure costs approximately 2.25 cents. For soybeans, we view this as an attractive way to establish a floor near the market, with a maximum risk of 20 cents if futures rally.

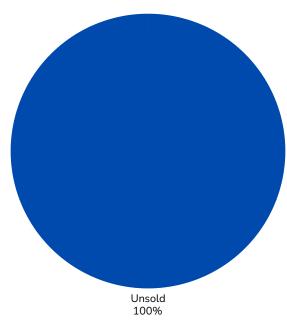
These are short-dated (SD) options tied to the November soybean futures contract.

# 2024 Soybean Production



Date	Futures Contract	Sale Price	% Sold	Notes
2/4/25	Mar	\$10.69	20%	

# 2025 Soybean Production



Date	Futures Contract	Sale Price	% Sold	Notes



#### **Price Action**

Soybean meal continued its sharp decline last week, with the continuation chart showing prices at their lowest level since 2016. The 2016 low stands at \$255.70 per ton. What does this mean for the market? Despite depressed soybean meal prices, board crush margins remain strong—signaling solid profitability for the U.S. crush industry. This dynamic gives U.S. processors a competitive edge, allowing them to sell meal at lower prices globally while still maintaining healthy margins.

What some may be overlooking is the pressure this puts on foreign crush plants. As U.S. facilities thrive in this environment, the question becomes: will other countries step in to support their own crushing industries? That support could come in the form of subsidies, or by adopting policies similar to those in the U.S.—such as incentives to increase biofuel blending, which could help bolster domestic demand and improve processor margins.

#### **CFTC Commitment of Traders**











#### **Price Action**

- Chicago September 2025 Wheat-down 11 3/4 cents
- KC September 2025 Wheat-down 11 3/4 cents
- Minneapolis September 2025 Wheat- down 33 ½ cents

Wheat began the week under pressure but held up better than corn and soybeans. The winter wheat condition rating remains worse than many in the trade had expected, even as harvest advances northward. Large speculators appear to be covering short positions on price breaks, but harvest pressure continues to limit the upside and cap any sustained rallies.

#### **USDA July S&D Report (WASDE)**

The 2024–2025 wheat balance sheet saw only minor adjustments. A small increase in exports and a reduction in feed and residual use pushed ending stocks up to match the June 30 Grain Stocks report, now pegged at 851 million bushels.

For new crop (2025–2026), production was raised by 8 million bushels, and beginning stocks increased by 10 million bushels. However, with exports also raised by 25 million bushels, ending stocks declined slightly to 890 million bushels.

On the global side, world wheat ending stocks fell 1.2 MMT, landing at 261.5 MMT. Despite the mostly supportive numbers, managed funds were net sellers of wheat futures on Friday.

### Weekly Data

#### **Progress/Conditions:**

Winter wheat conditions held steady at 48% good to excellent. Harvest progress reached 53%, just 1% behind the five-year average but 9% behind last year. Kansas leads with 82% harvested.

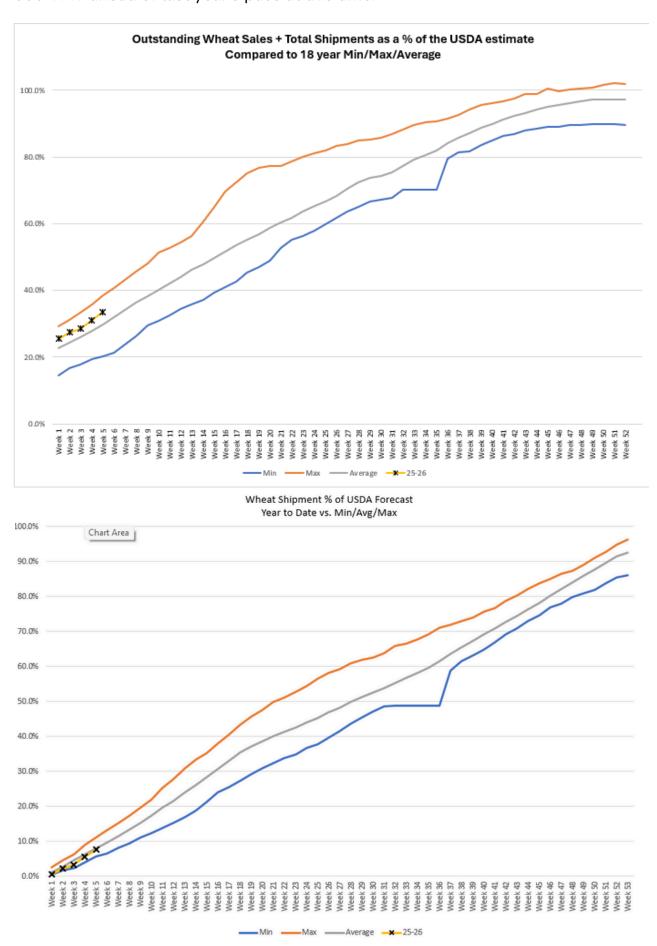
Spring wheat is 61% headed, and crop conditions declined another 3%, with only 50% rated good to excellent—a sharp drop from 75% at this time last year. This points to a notably smaller spring wheat crop compared to a year ago.

### **Export Inspections**

Wheat inspections rose to 436 TMT (16.0 million bushels) this week. To reach the USDA's export estimate, weekly shipments will need to average 15.6 million bushels for the remainder of the marketing year.

### **Export Sales**

Wheat sales were solid at 567 TMT (20.9 million bushels), putting total commitments 600 TMT ahead of last year's pace at this time.



#### **CFTC Commitments of Traders**



As of Tuesday's close, large speculators bought 10,000 contracts, but still hold a net short position of 96,600 contracts. They turned sellers again after Friday's USDA report, moving in sympathy with corn and soybeans.

#### **Outlook:**

Last week, we shifted our short-term bias on wheat following the break below \$5.6275 on June 24th. We're now targeting a move down to \$5.30 on the September Chicago contract, which we view as the minimum downside objective.

Where would this outlook be invalidated? A decisive move back above \$5.70 September would negate this bearish setup.

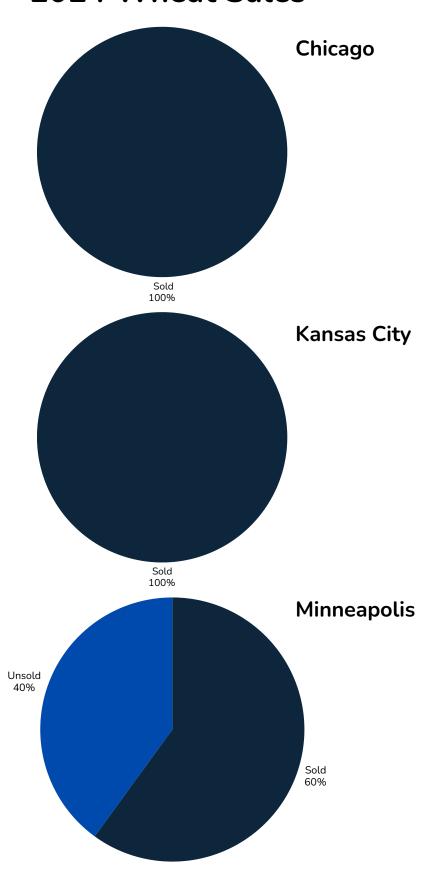
For now, we favor converting harvested bushels to cash. However, we only recommend selling if you have the ability to reown via a futures account, allowing flexibility if the market turns higher.

#### Recommendations

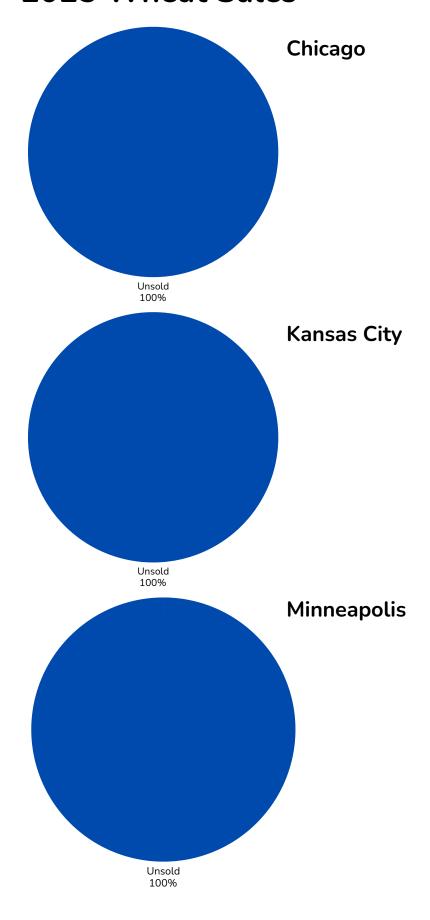
We currently favor converting grain into cash. If you're finishing wheat harvest and have bushels at the elevator, we recommend selling the grain and being prepared to implement reownership through your hedge account—should September Chicago wheat break back above \$5.70, or Kansas City wheat above \$5.50.

If you do not have a futures account, consider requesting a cash advance while keeping the futures unpriced. Most grain buyers will advance 50–70% of the cash value as long as the basis is locked in.

# 2024 Wheat Sales



# 2025 Wheat Sales





#### **Price Action:**

August futures closed below the 50-day moving average on Friday but remain above both the 100-day and 200-day moving averages. The decline has been orderly and is still holding above the 38% retracement level of the entire rally from the April low.

#### **Cash Markets**



### Weekly data:

Weekly hog slaughter totaled 2,371,000 head, up significantly from 1,846,000 head the previous week. Year-to-date slaughter now stands at 66.69 million head, compared to 68.15 million at this time last year.

The CME Lean Hog Index was \$107.14 as of July 9th, down from \$109.51 on July 2nd.

#### **CFTC Commitments of Traders**



The size of the current net long position serves as a cautionary signal that we factor into our recommendations.





#### Outlook

We pointed out the significance of \$104.375 over the past few weeks. The market has not taken this level out but has come very close. The correction has been shallow and a deeper correction should not surprise. Managed money holds a large long position which is historically a risk to long positions. The flip side is the continued strength in the cattle market is undoubtedly having a positive effect on the hog market.

#### Recommendations

No new recommendations at this time.

We are currently 100% sold for June and 75% sold for July and August. Additionally, we hold call option coverage on 30% of our summer hedges, structured as long \$102 calls and short \$110 calls across June, July, and August. This week, we sold the June \$102 calls for \$1.00 to lock in value.

Looking ahead, we are 50% sold in October hogs and 50% sold in December. If your operation utilizes the hog crush, don't let a bullish outlook prevent you from establishing a hedge. Historical margins still support action at current levels. For those looking to retain upside exposure in lean hogs—or to benefit from potential downside in corn or soybean meal—consider using option strategies around your hedge to maintain flexibility while protecting your margins.





#### **Price Action**

Cattle prices pushed to new highs last week, supported by strong daily price action and frequent closes in the top 10% of the daily range—a sign of firm underlying demand.

The cattle market may also benefit from the recently announced tariffs on Brazilian beef. According to Chris Clayton at DTN, the U.S. imported \$1.26 billion worth of beef from Brazil in 2024. So far in 2025, imports have already reached \$1.19 billion. A 50% tariff would likely slow the pace of imports significantly, potentially tightening domestic supplies and offering additional support to U.S. cattle prices.

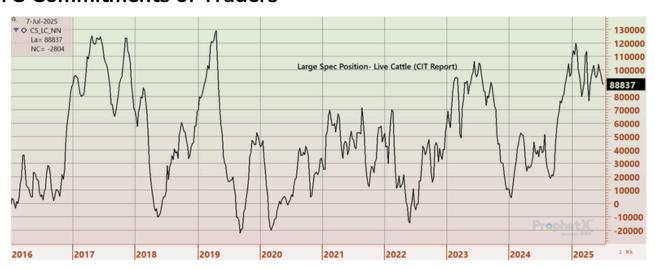
#### **Cash Markets**

The CME Boxed Beef Index for July 10th was \$386.33, down from \$391.17 on July 3rd.

Weekly cattle slaughter totaled 568,000 head, up from 474,000 the previous week. Year-to-date slaughter now stands at 15.62 million head, compared to 16.70 million during the same period last year.

Cash cattle trade ranged from \$238-\$241 in the North and \$228-\$230 in the South.

#### **CFTC Commitments of Traders**



Managed money continues to hold a sizable net long position, and they likely added to that position toward the end of the week.

#### Cattle Crush



A lower cattle crush will force cattle finishers to continue to add more pounds to finished animals. A cooler U.S. summer has helped keep the animals healthy and able to keep the weight on.



#### **Outlook**

Feeder cattle index on July 10<sup>th</sup> was \$323.37 this compares to July 4<sup>th</sup> \$312.04. Price action this week was impulsive and appears to be wave 3 type price action. For markets that are in full bull mode its best to identify to levels of significance below the market. For August feeder cattle that level is \$300.25.

#### Commodity Indexes | US Dollar | Interest Rates



#### **Dollar Index & Interest Rates**

Dollar Index broke out of a multi-session consolidation range, from 97.30 testing resistance near 98.00. Stronger-than-expected labor data and a resurgence in "safe-haven" flows following the announcement of a 35% tariff on Canadian imports. Weekly jobless claims came in at 227,000—marking the fourth consecutive decline and beating expectations—effectively cooling near-term recession fears, while complicating the Feds job a bit more.

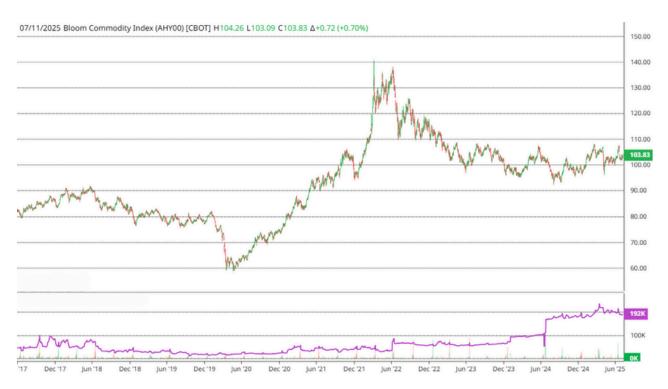
Interest rates responded in kind, with yields rising across the curve. The 2-year yield climbed nearly 3 basis points to 3.87%, while the benchmark 10-year yield pushed to 4.35%. The 30-year auction, a key event this week, saw the U.S. Treasury issue \$22 billion in bonds at a yield of 4.899%, slightly above expectations, signaling weaker demand.

Post-auction, long-end yields drifted slightly lower but remained elevated at 4.869%. In Europe, 30-year bond yields also reached multi-year highs, echoing global pressure on duration and highlighting the market's growing distaste for long-term sovereign debt.

Tariff revenue became a central policy tool this week, with President Trump's administration collecting over \$113 billion in customs duties YTD, on pace to surpass \$300 billion by year-end. New tariffs announced, including 35% on Canadian goods, over 50% on Brazilian copper, and up to 200% on select pharmaceuticals. The measures is less trade policy, and more of a long-term structural revenue mechanism—designed to boost domestic industry, stabilize the fiscal outlook, and reduce reliance on deficit spending. The inflationary implications are being absorbed into the bond market as part of a new macro regime.



#### Commodity Indexes | US Dollar | Interest Rates



#### **Commodities Index**

Meanwhile, the Bloomberg Commodity Index recovered off late-June lows, rising to 103.83 by the end of the week. The move boosted by metals—particularly copper—while energy and grains remain capped by strong supply and a firm dollar. Price action suggests a base may be forming, echoing the behavior seen during the first Trump administration after the Tax Cuts and Jobs Act was passed. With the DXY showing signs of a near-term bottom, a corrective rally retracing 50% of its recent decline appears increasingly probable, especially if rate spreads and tariff revenue continue to support the dollar's macro foundation.



Crude and ULSD futures climbed this week on tightening inventories, geopolitical risk, and heavy speculative buying. WTI jumped to \$68.45, breaking out of its multi-month range, while ULSD rallied to \$2.4474, both on strong volume.

ULSD's sharp reversal reflects distillate stocks 23.6% below average, falling U.S. production, and the lowest rig count since 2021. Meanwhile, WTI gained on Red Sea attacks, and signals of a possible OPEC+ pause in further increases by October. Despite rising tanker storage and IEA surplus warnings for Q4, near-term momentum favors the bulls as charts break higher and supply risk dominates the narrative.

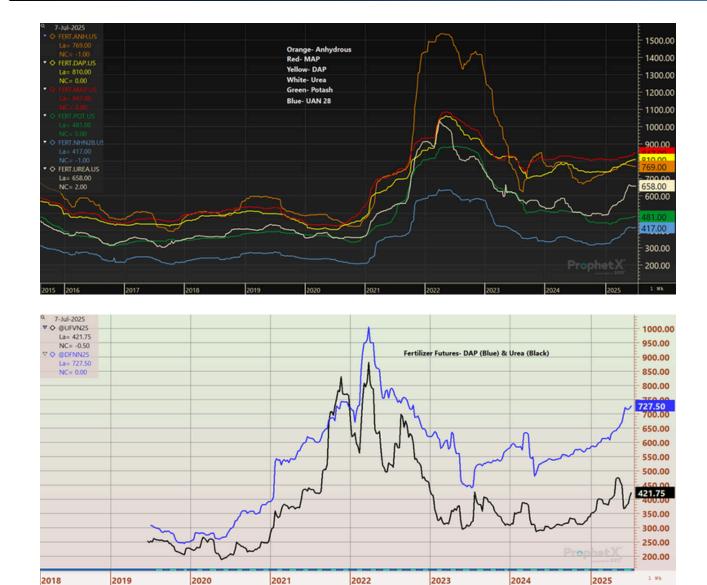
Technically, both markets have momentum. ULSD cleared resistance at \$2.40 with conviction. WTI broke out above \$66.50 and now eyes the \$70–\$72 zone. Short-term bias remains bullish, but longer-term risk builds with IEA forecasting a global surplus by Q4.

#### Propane



# PARADIGN

#### **Fertilizer**



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