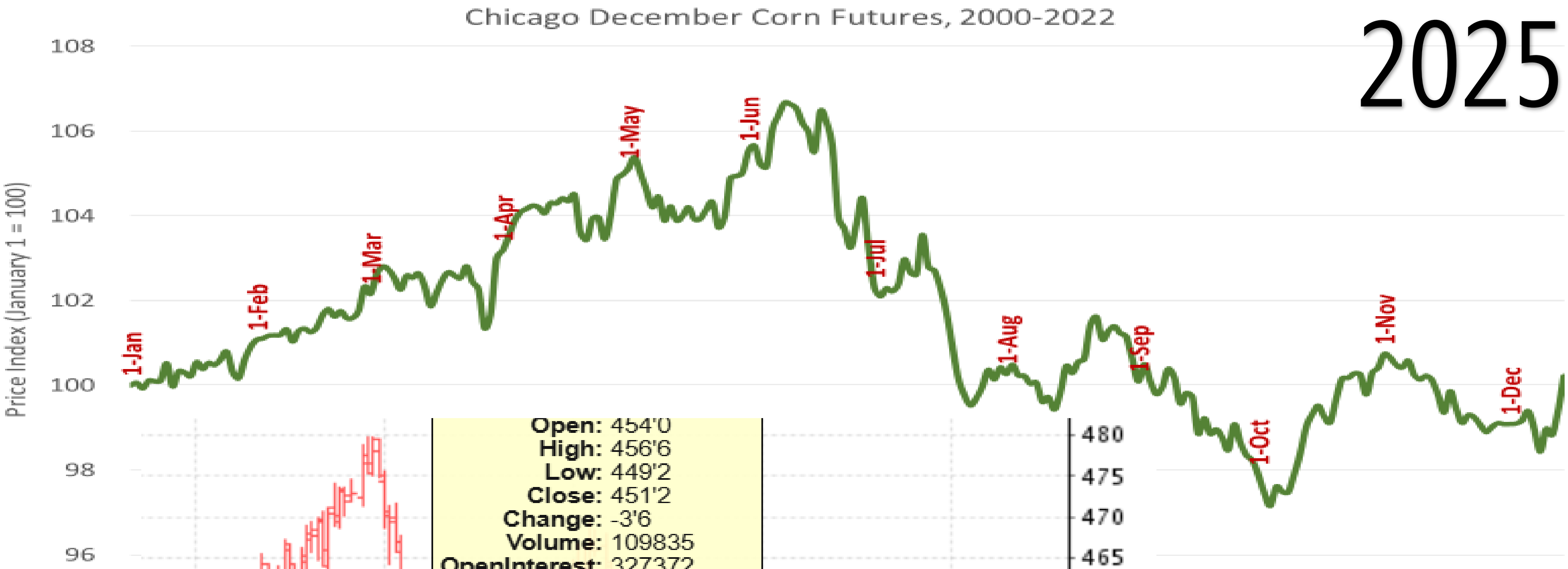
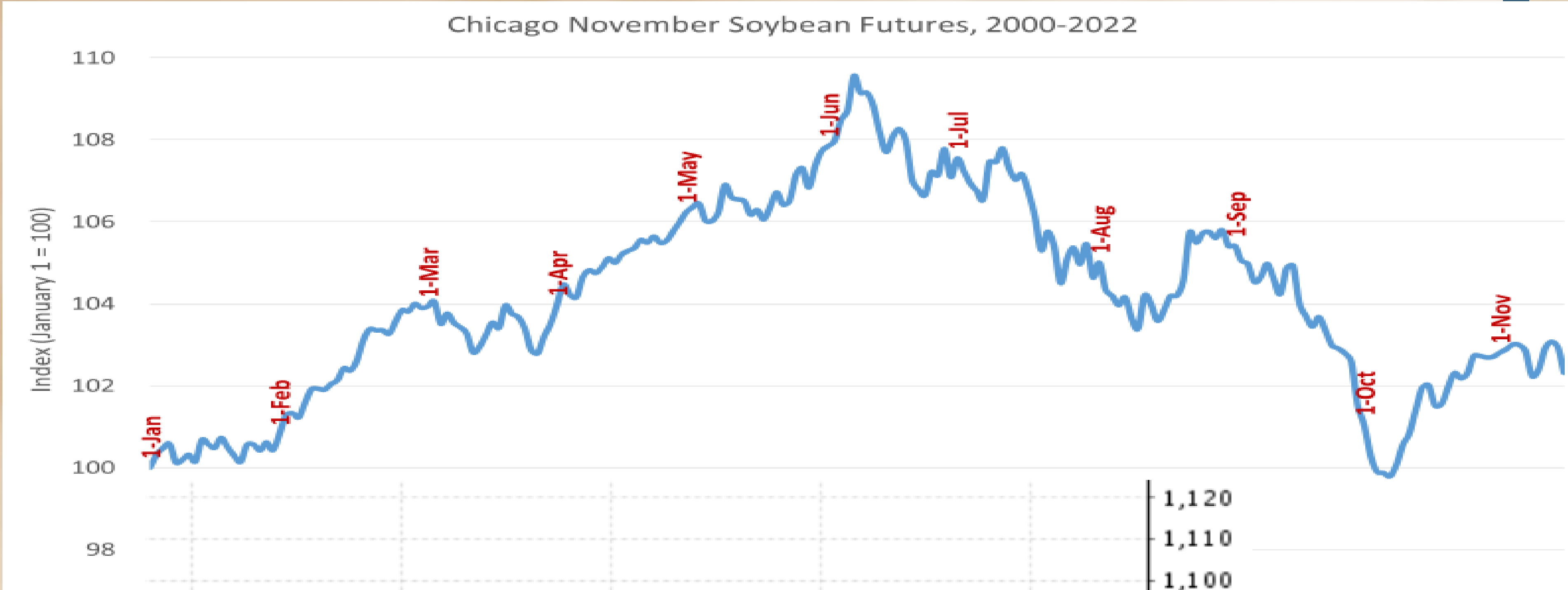
Marketing Class

DATE AUGUST 14TH 2025

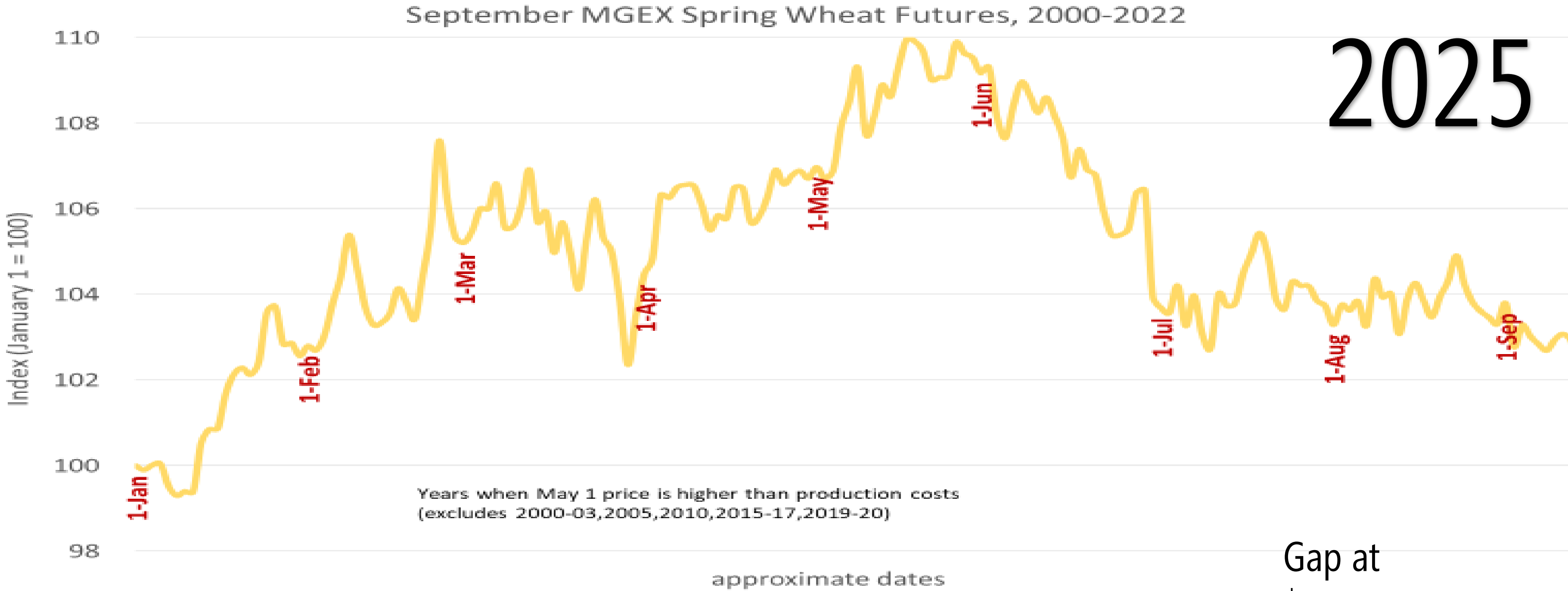
2025

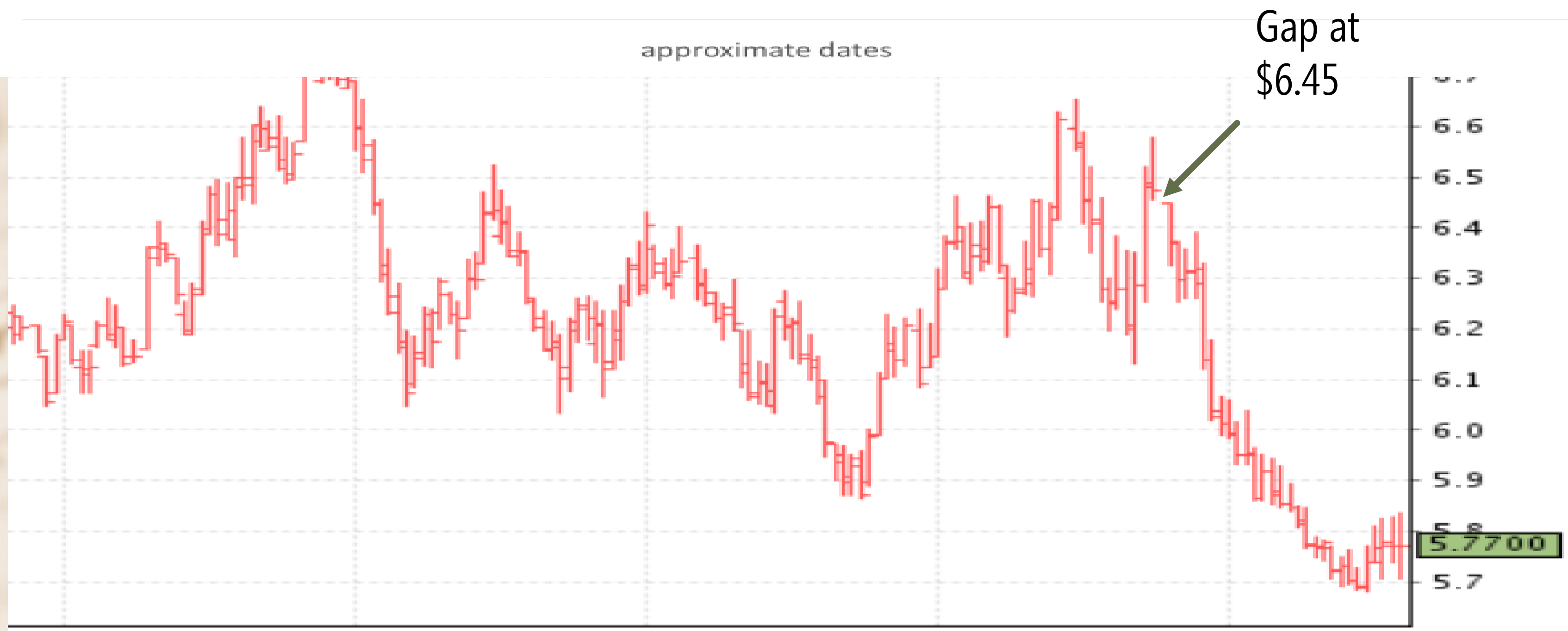


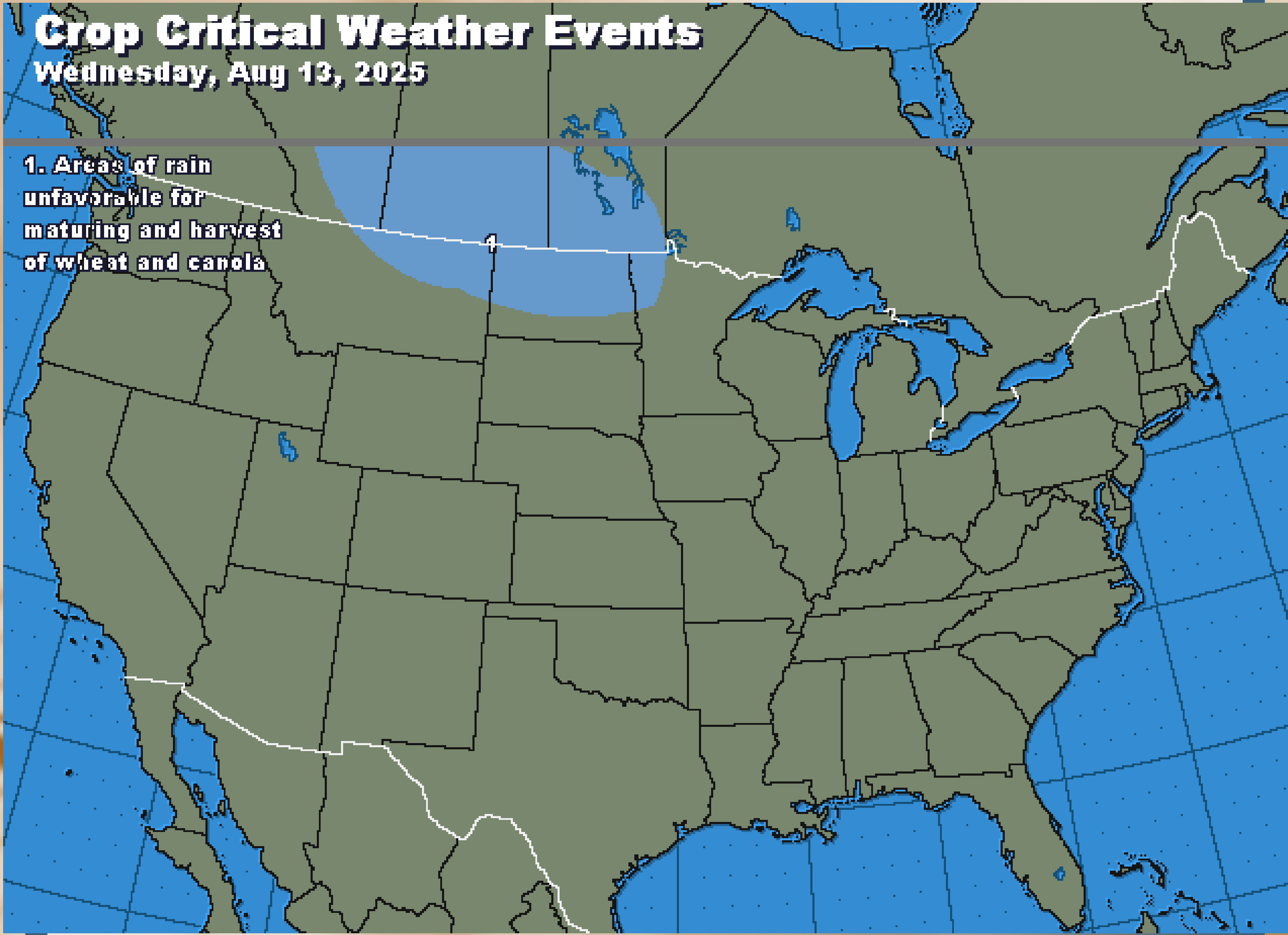
Gap at 4.302-4.326



Gap was at 10.44

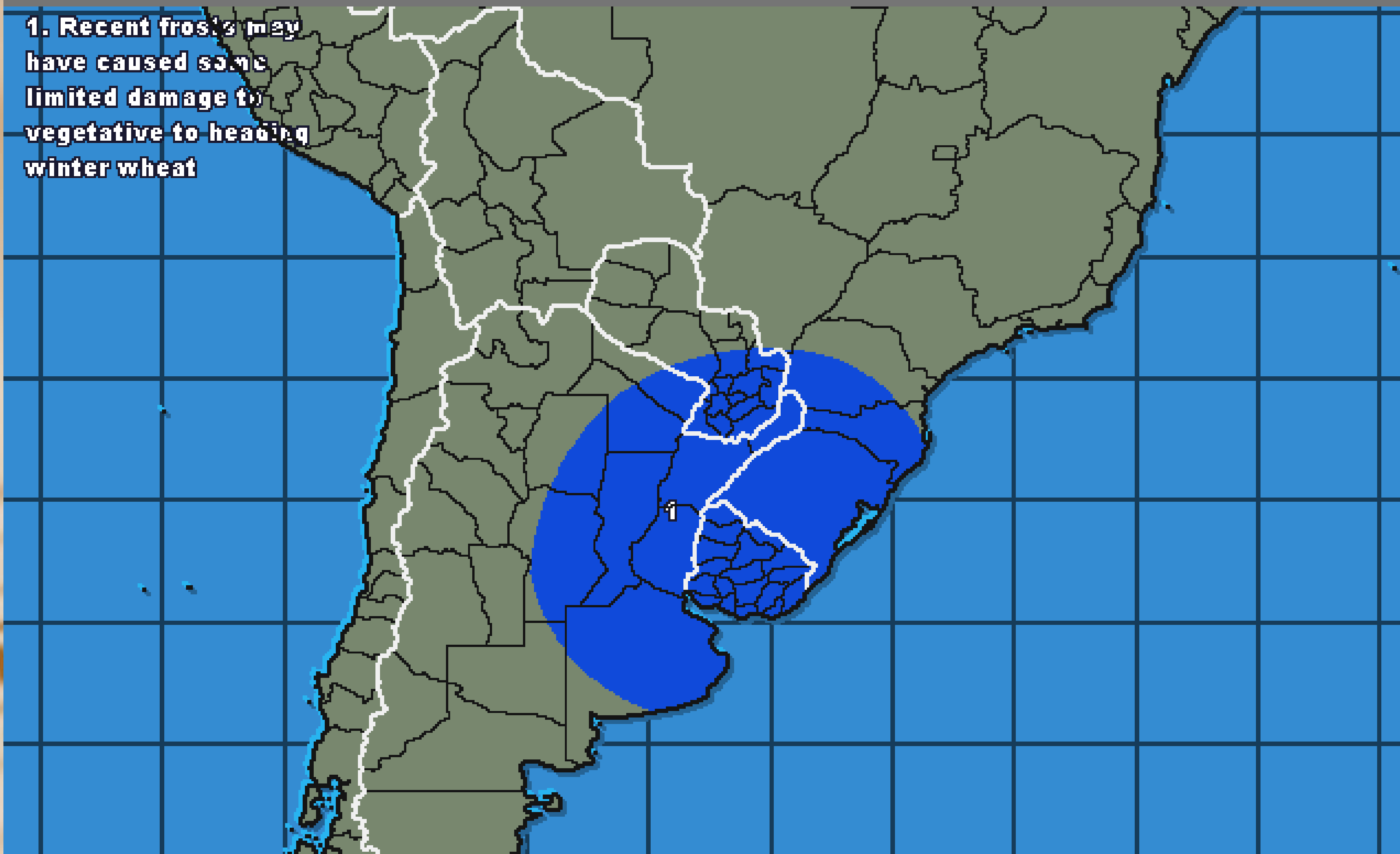

September MGEX Spring Wheat Futures, 2000-2022
2025
Index (January 1 = 100)
110
108
106
104
102
100
98
1-Jan
1-Feb
1-Mar
1-Apr
1-May
1-Jun
1-Jul
1-Aug
1-Sep
Years when May 1 price is higher than production costs
(excludes 2000-03,2005,2010,2015-17,2019-20)
approximate dates

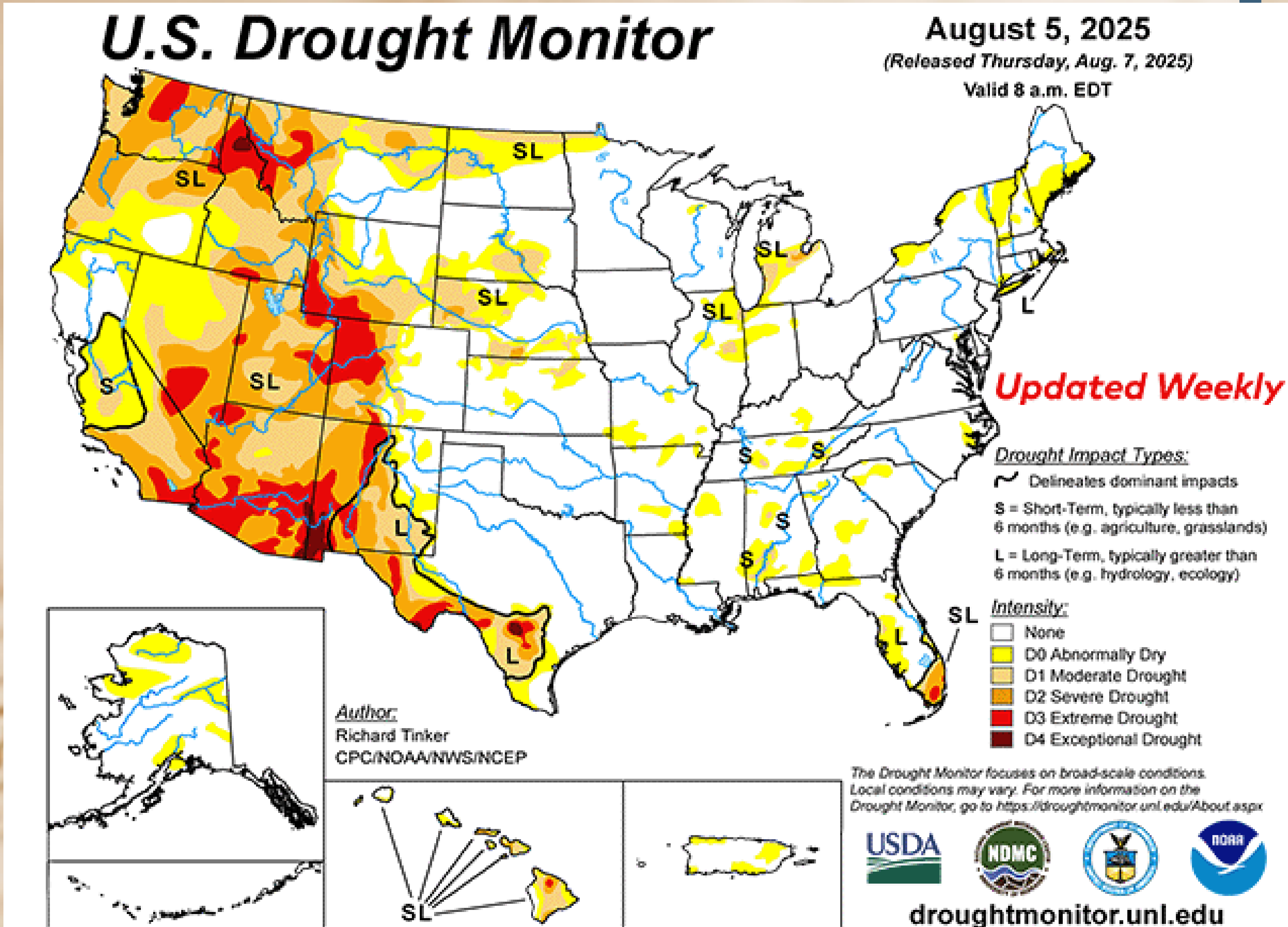

Gap at
$6.45
6.6
6.5
6.4
6.3
6.2
6.1
6.0
5.9
5.8
5.7
5.7700

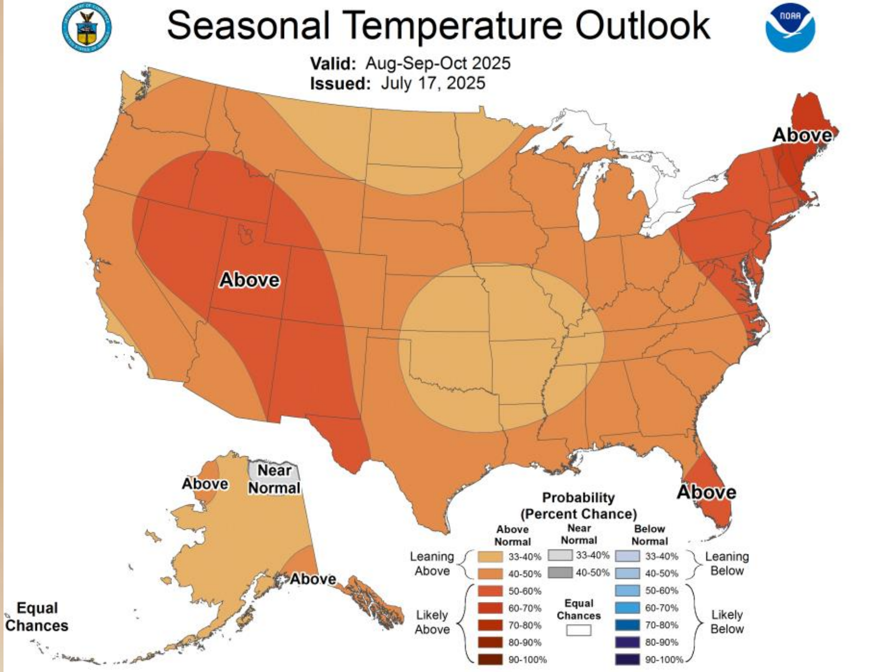

Crop Critical Weather Events
Wednesday, Aug 13, 2025
1. Areas of rain unfavorable for maturing and harvest of wheat and canola
4

Crop Critical Weather Events

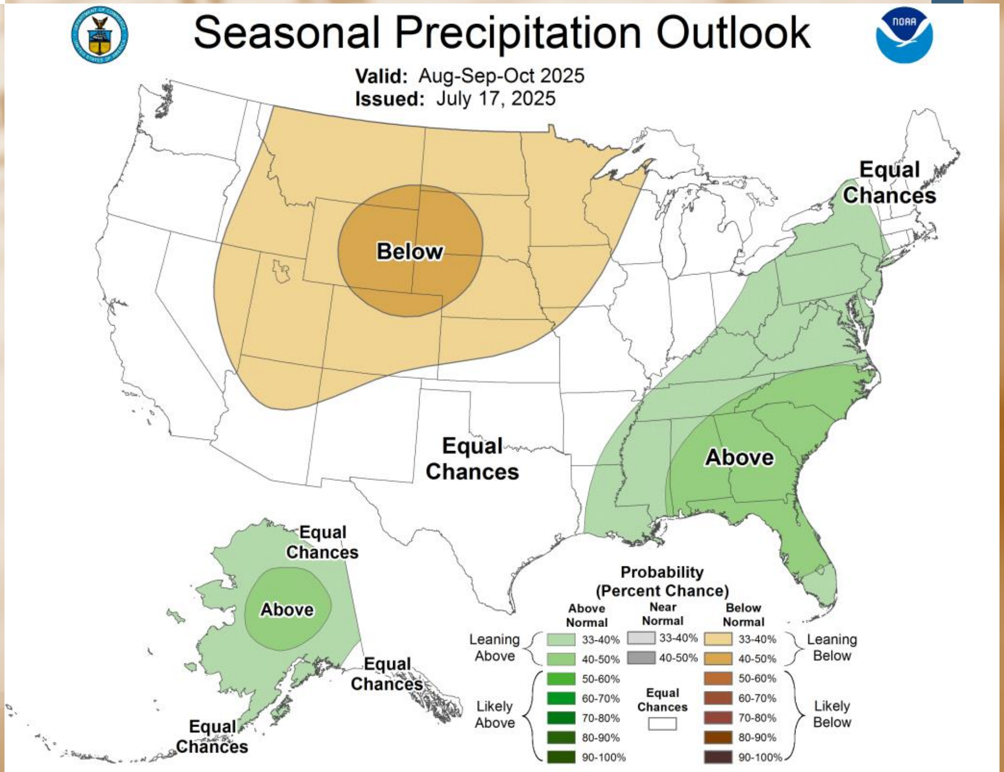
Wednesday, Aug 13, 2025



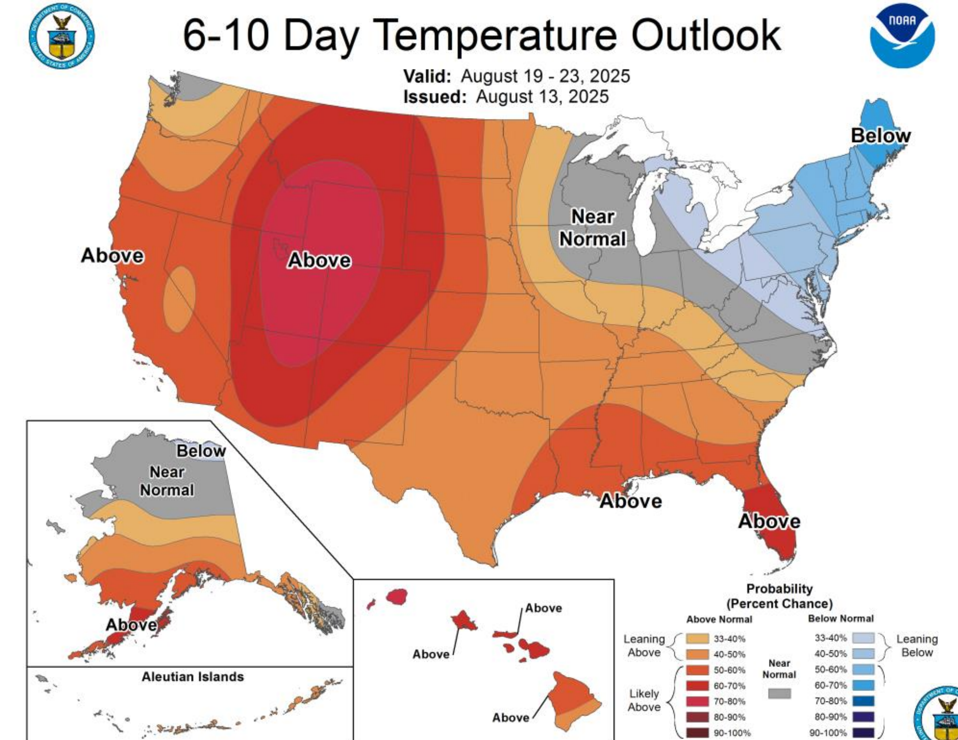

U.S. Drought Monitor
August 5, 2025
(Released Thursday, Aug. 7, 2025)
Valid 8 a.m. EDT
Updated Weekly
SL
S
L
Drought Impact Types:
Delineates dominant impacts
S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)
Intensity:
None
D0 Abnormally Dry
D1 Moderate Drought
D2 Severe Drought
D3 Extreme Drought
D4 Exceptional Drought
Author:
Richard Tinker
CPC/NOAA/NWS/NCEP
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to https://droughtmonitor.unl.edu/About.aspx
USDA
NDMC
NOAA
droughtmonitor.unl.edu

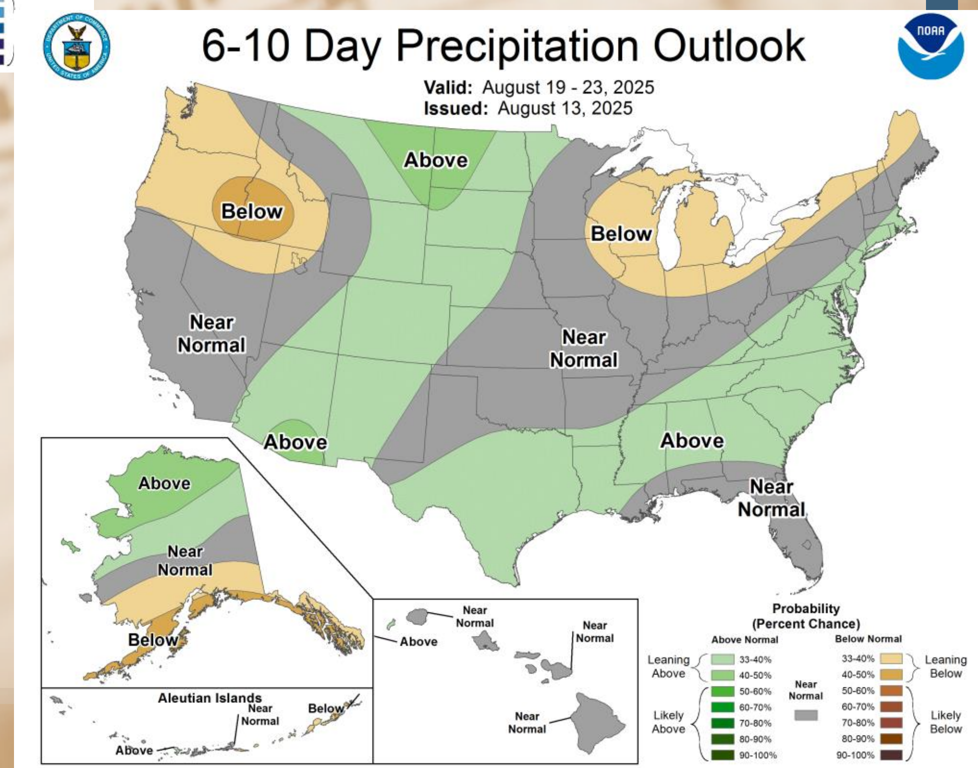


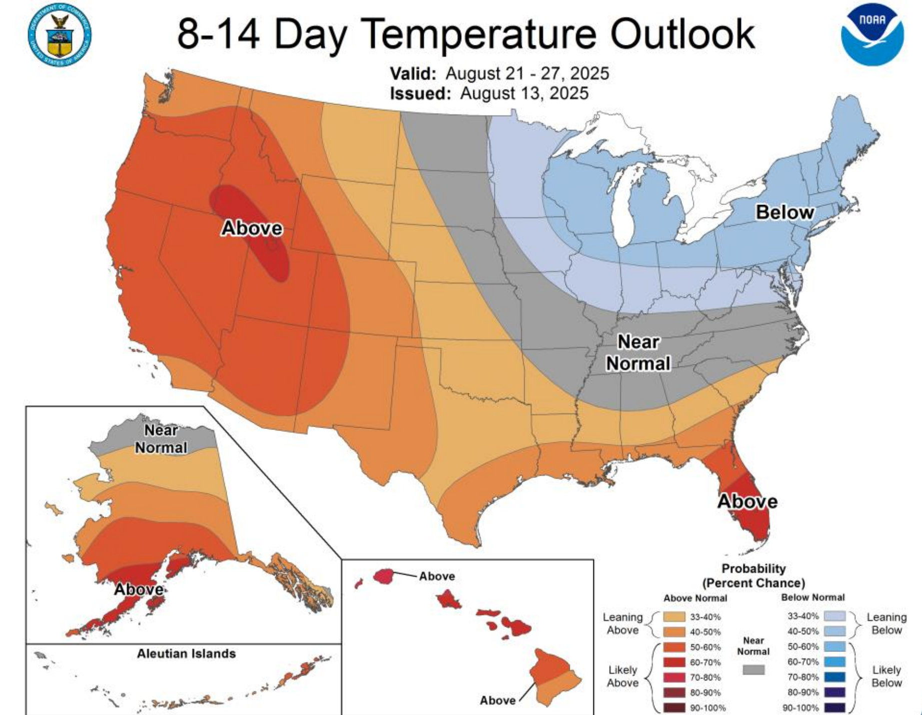
Seasonal Temperature Outlook
Valid: Aug-Sep-Oct 2025
Issued: July 17, 2025
Above
Above
Above
Above
Near Normal
Above
Equal Chances
Probability (Percent Chance)
Above Normal
Near Normal
Below Normal
Leaning Above
Leaning Below
Likely Above
Likely Below
Equal Chances
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%

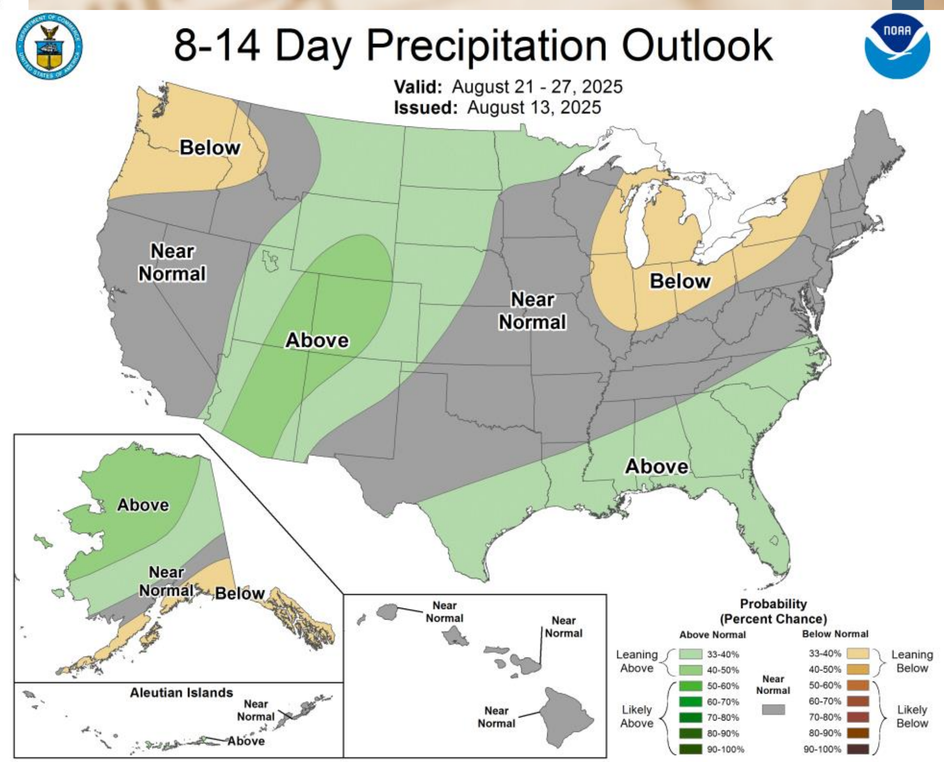


Seasonal Precipitation Outlook
Valid: Aug-Sep-Oct 2025
Issued: July 17, 2025
Below
Equal Chances
Equal Chances
Above
Equal Chances
Above
Equal Chances
Equal Chances
Probability (Percent Chance)
Above Normal
Near Normal
Below Normal
Leaning Above
Leaning Below
Likely Above
Likely Below
Equal Chances
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%


6-10 Day Temperature Outlook
Valid: August 19 - 23, 2025
Issued: August 13, 2025
Above
Above
Near Normal
Below
Above
Above
Below
Near Normal
Above
Aleutian Islands
Above
Above
Above
Probability
(Percent Chance)
Above Normal
Below Normal
Leaning Above
Likely Above
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%
Near Normal
Leaning Below


6-10 Day Precipitation Outlook
Valid: August 19 - 23, 2025
Issued: August 13, 2025
Below
Above
Below
Near Normal
Near Normal
Above
Above
Near Normal
Above
Near Normal
Below
Aleutian Islands
Near Normal
Below
Above
Near Normal
Above
Near Normal
Near Normal
Probability
(Percent Chance)
Above Normal
Below Normal
Leaning Above
Likely Above
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%
Near Normal
Leaning Below
Likely Below


8-14 Day Temperature Outlook
Valid: August 21 - 27, 2025
Issued: August 13, 2025
Above
Below
Near Normal
Above
Near Normal
Above
Aleutian Islands
Above
Above
Probability (Percent Chance)
Above Normal
Below Normal
Leaning Above
Likely Above
Near Normal
Leaning Below
Likely Below
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%


8-14 Day Precipitation Outlook
Valid: August 21 - 27, 2025
Issued: August 13, 2025
Below
Near Normal
Above
Near Normal
Below
Above
Above
Near Normal
Below
Aleutian Islands
Near Normal
Above
Near Normal
Near Normal
Near Normal
Probability (Percent Chance)
Above Normal
Below Normal
Leaning Above
Likely Above
Near Normal
Leaning Below
Likely Below
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%

- <u>General: Current General Market Movers</u>
- Market is still digesting huge USDA Yield for corn and soybeans and more corn acres and very tight soybean ending stocks.
- World corn ending stocks stayed consistent so a slight hiccup in supply or increase in demand could rally corn some. Soybeans have the potential for a bigger rally.

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

- **<u>Corn:</u>**
- Pro Farmer Tour will be closely watched next week
- Yield likely won't get higher than the last report, but lows may not be in yet.
- Corn Demand/exports has been strong, Ethanol is still holding production levels.
- Target $4.20+Dec
- **Frayne technical-Upside-Sept $4.00/$4.18/$4.26/$4.35/$4.44/$4.62/$4.83**
- **<u>2026 Corn Bean Ratio-2.33 to 1</u>** = 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 Factors

- **<u>Soybeans:</u>**
- Will China buy any US soybeans? 90 day extension on trade with China
- 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:**
- We need more sale of US Wheat (we are cheapest in the world currently). Amble ending stocks
- Target-$6.25+Sept/$6.45 Dec
- 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

- **<u>Early Targets</u>**
- 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-$4.22, **Soybeans $10.51**, **<u>Wheat $6.29</u>**
- Usset-Corn-$3.97, Soybeans-$10.44, Wheat-$5.77
- Marketing Baseline-**Corn-$4.18**, **Soybeans-$10.38**, **Wheat-$6.05**
- Marketing Group Usset Plan-**<u>Corn $4.23</u>**, **Soybeans-$10.44**, **Wheat-$5.97**
- Van Ahn- **Corn-$4.15 ,** **<u>Soybeans-$10.53</u> , Wheat-$5.97**
- **BOLD-Some Priced**
- <u>Underlined-Best Price</u>

ELEC. CORN (@C) [10]

Month	Last	Chg	High	Low
Sep-25	374'0s	2'4	376'0	370'6
Dec-25	397'2s	2'6	398'4	393'4
Mar-26	415'0s	2'6	416'0	411'4
May-26	425'6s	2'4	426'6	422'2
Jul-26	433'4s	2'2	434'2	429'6
Sep-26	435'4s	2'2	436'0	432'2
Dec-26	445'4s	1'4	446'0	442'0
Mar-27	458'0s	1'4	458'2	455'2

ELEC. SOYBEANS (@S) [10]

Month	Last	Chg	High	Low
Aug-25	1023'4s	11'6	1025'4	1013'4
Sep-25	1024'0s	11'2	1026'6	1008'6
Nov-25	1044'2s	11'4	1047'2	1028'0
Jan-26	1062'6s	12'0	1065'2	1045'4
Mar-26	1076'2s	12'0	1078'2	1058'6
May-26	1086'6s	10'6	1088'6	1070'4
Jul-26	1094'0s	10'2	1096'2	1079'4
Aug-26	1088'6s	9'2	1089'4	1080'2

ELEC. WHEAT (@W) [10]

Month	Last	Chg	High	Low
Sep-25	507'2s	2'2	510'6	502'2
Dec-25	528'2s	2'2	531'0	523'2
Mar-26	546'6s	1'6	549'4	542'2
May-26	559'0s	1'2	561'6	555'0
Jul-26	568'2s	1'2	570'4	564'0
Sep-26	582'0s	1'4	582'4	579'0
Dec-26	599'2s	1'4	600'6	595'0
Mar-27	612'2s	1'2	611'4	608'0

ELECTRONIC OATS (@O) [10]

Month	Last	Chg	High	Low
Sep-25	331'6s	-2'4	335'0	328'0
Dec-25	336'0s	-3'6	341'0	333'0
Mar-26	340'6s	-3'0	344'0	340'6
May-26	343'2s	-2'4	---	---
Jul-26	346'2s	-1'2	---	---
Sep-26	362'0s	-1'2	---	---
Dec-26	364'4s	-1'2	---	---
Mar-27	368'0s	-1'2	---	---

ELECTRONIC SOYBEAN MEAL (@SM) [10]

Month	Last	Chg	High	Low
Aug-25	284.1s	5.7	---	---
Sep-25	287.0s	5.6	287.2	280.2
Oct-25	290.2s	5.6	290.5	283.4
Dec-25	297.3s	5.4	297.5	290.6
Jan-26	300.8s	5.1	301.1	294.5
Mar-26	306.5s	4.8	306.7	301.1
May-26	311.5s	4.5	311.8	305.9
Jul-26	316.5s	4.4	316.8	311.0

ELECTRONIC SOYBEAN OIL (@BO) [10]

Month	Last	Chg	High	Low
Aug-25	53.35s	0.05	52.85	52.58
Sep-25	53.39s	0.15	53.94	52.77
Oct-25	53.30s	0.23	53.74	52.68
Dec-25	53.44s	0.30	53.77	52.79
Jan-26	53.61s	0.32	53.92	52.95
Mar-26	53.54s	0.32	53.83	52.88
May-26	53.30s	0.30	53.58	52.63
Jul-26	52.89s	0.29	53.16	52.22

ELECTRONIC ROUGH RICE (@RR) [10]

Month	Last	Chg	High	Low
Sep-25	12.785s	0.005	12.930	12.600
Nov-25	12.930s	-0.005	13.060	12.730
Jan-26	13.190s	-0.030	13.240	13.000
Mar-26	13.385s	-0.035	13.420	13.390
May-26	13.545s	0.080	13.430	13.430
Jul-26	13.605s	0.100	---	---
Sep-26	13.870s	0.100	---	---

ELEC. HRW WHEAT (@KW) [0]

Month	Last	Chg	High	Low
Sep-25	506'6s	-4'0	514'0	504'2
Dec-25	528'0s	-2'0	533'6	525'2
Mar-26	546'2s	-1'4	551'4	543'4

ELECTRONIC CANOLA (@RS) [10]

Month	Last	Chg	High	Low
Nov-25	659.8s	9.5	661.2	647.7
Jan-26	672.8s	9.7	674.0	660.1
Mar-26	683.3s	8.7	684.7	672.6
May-26	692.6s	8.0	693.2	682.7
Jul-26	699.0s	7.4	699.6	689.7

ELEC. HRS WHEAT (@MW) [10]

Month	Last	Chg	High	Low
Sep-25	5.7700s	-0.0025	5.8375	5.7050
Dec-25	5.9600s	0.0100	6.0200	5.9200
Mar-26	6.1575s	0.0250	6.2100	6.1200
May-26	6.2825s	0.0225	6.3500	6.2500
Jul-26	6.3750s	0.0200	6.4025	6.3425
Sep-26	6.4575s	0.0225	6.4600	6.4600

Quotes generated on: Wed, Aug 13, 2025 1:59 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

	8/11/2025 11:45 a.m.			8/11/2025 11:45 a.m.			8/4/2025 9:35 a.m.			7/28/2025 9:10 a.m.		
	2025 Crop	2025 Crop	2025 Crop	2025 Crop	2025 Crop	2025 Crop	2025 Crop	2025 Crop	2025 Crop	2024 Crop	2025 Crop	2025 Crop
WHEAT:	Sep 25-Aug Del	Sep 25-Sept Del	Dec 25-Oct Del	Sep 25-Aug Del	Sep 25-Sept Del	Dec 25-Oct Del	Sep 25-Aug Del	Sep 25-Sept Del	Dec 25-Oct Del	Sep 25-July Del	Sep 25-Aug Del	Sept 25-Sep Del
Georgetown	5.07	5.07		5.10	5.10		5.02	5.02		5.23	5.15	5.15
Maple River	5.07	5.07	5.31	5.10	5.10	5.33	5.02	5.02	5.30	5.18	5.13	5.13
Protein												
Basis:Gtwn	-0.70	-0.70		-0.70	-0.70		-0.70	-0.70		-0.60	-0.68	-0.68
Breck	5.27-0.50	5.27-0.50	5.26-0.70	5.10-0.70	5.10-0.70	5.28-0.70	5.02-0.70	5.02-0.70	5.25-0.70	4.98-0.85	5.03-0.80	5.03-0.80
CHS-Ulen	5.30-0.50 3.27Feed	5.30-0.50	5.66-0.30	5.30-0.50 3.49Feed	5.30-0.50	5.68-0.30	5.27-0.45 3.42Feed	5.27-0.45	5.27-0.45	5.38-0.45 3.52Feed	5.38-0.45	5.38-0.45
MRG	-0.70	-0.70	-0.65	-0.70	-0.70	-0.65	-0.70	-0.70	-0.65	-0.65	-0.70	-0.70
SOYBEANS:	Nov 25-Aug Del	Nov 25- Sept Del	Nov 25-Oct Del	Nov 25-Aug Del	Nov 25- Sept Del	Nov 25-Oct Del	Nov 25-Aug Del	Nov 25- Sept Del	Nov 25-Oct Del	Nov 25-July Del	Nov 25- Aug Del	Nov 25-Oct Del
Georgetown			9.23			8.97			8.97	9.16	9.16	9.16
Maple River	9.22-1.23	9.22-1.23	9.22-1.23	8.90-1.22	8.90-1.22	8.90-1.22	8.99-0.93	8.99-0.93	8.84-1.08	9.23-0.88	9.23-0.88	9.18-0.93
Basis: Gtwn			-1.22			-1.15			-0.95	-0.95	-0.95	-0.95
Breck	9.35-1.10	9.35-1.10	9.35-1.10	9.07-1.05	9.07-1.05	9.07-1.05	8.97-0.95	8.97-0.95	8.97-0.95	9.31-0.80	9.31-0.80	9.31-0.80
CHS-Ulen	9.35-1.10	9.35-1.10	9.34-1.10	9.12-1.00	9.12-1.00	9.12-1.00	8.92-1.00	8.92-1.00	8.92-1.00	9.21-0.90	9.21-0.90	9.21-0.90
NDSP	9.45-1.00	9.55-0.90	9.55-0.90	9.12-1.00	9.22-0.90	9.22-0.90	9.31-0.65	9.36-0.60	9.26-0.70	9.46-0.65	9.51-0.60	9.41-0.70
CORN:	Sept 25-Aug Del	Sept 25-Sept Del	Dec 25-Oct Del	Sept 25-Aug Del	Sept 25-Sept Del	Dec 25-Oct Del	Sept 25-Aug Del	Sept 25-Sept Del	Dec 25-Oct Del	Sept 25-July Del	Sept 25-Aug Del	Dec 25-Oct Del
Georgetown			3.32			3.43			3.35	3.33		3.41
Cargill	3.48	3.53	3.42	3.66	3.66	3.58	3.65	3.75	3.65	3.71	3.71	3.71
Basis-Gtwn			-0.65			-0.65			-0.75	-0.63		-0.75
Cargill	-0.25	-0.20	-0.55	-0.20	-0.20	-0.50	-0.25	-0.15	-0.45	-0.25	-0.25	-0.45
CHS-Ulen	3.37-0.60D	3.37-0.60D	3.42-0.55	3.48-0.60D	3.48-0.60D	3.53-0.55	3.50-0.60D	3.50-0.60D	3.55-0.55	3.48-0.48	3.48-0.48	3.56-0.60
MRG	3.22-0.52	3.22-0.52	3.25-0.72	3.34-0.52	3.34-0.52	3.36-0.72	3.38-0.52	3.38-0.52	3.38-0.72	3.44-0.52	3.44-0.52	3.44-0.72

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

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

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
3.750%	3 years	4.375%	10 years
3.875%	5 years	4.500%	12 years
4.125%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Kyle Olson, Instructors

8-13-2025	**WHEAT**	**SOYBEANS**	**CORN**	**OTHER**
Pro Farmer:	25: 30% Sold for Cash and HTA 26: 10% Sold for Cash and HTA Trend is steady.	**25: 20% Sold for Cash and HTA** Trend is steady.	25: 20% Sold Cash, 20% HTA Trend is lower.	Cattle: No Sales 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: 50% Sold at $6.61 Dec25, Next Target $6.25+**	**25: 71% Sold at $10.54 Nov, Next Target $10.75+**	**25: 41% Sold at $4.58 Futures/Next Target $4.25D/$4.45/Mar**	
Baseline Sales:	**25: 44% Sold at $6.16**	**25: 44% Sold at $10.29**	**25: 44% Sold at $4.44**	
Market Group Usset Pre-Harvest/Post Harvest Plans ***Started Jan 1 2025**	**25: 14% Sold at $6.02-NextTarget-$6.25 Futures**	**25: 43% Sold at $10.45-1st Next Target $10.75 Futures**	**25: 47% Sold at $4.53 Dec Futures-Next Target-$4.25 Futures**	
Usset, U of MN:	Updated 1/6/2025 25: 1st Target is $7.50 Sept	Updated 1/6/2025 25: 1st Target is $12.90 Nov	Updated 1/6/2025 25: 1st 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 REPORT: WASDE August 12th, 2025 **Bold: indicates change from last week.**

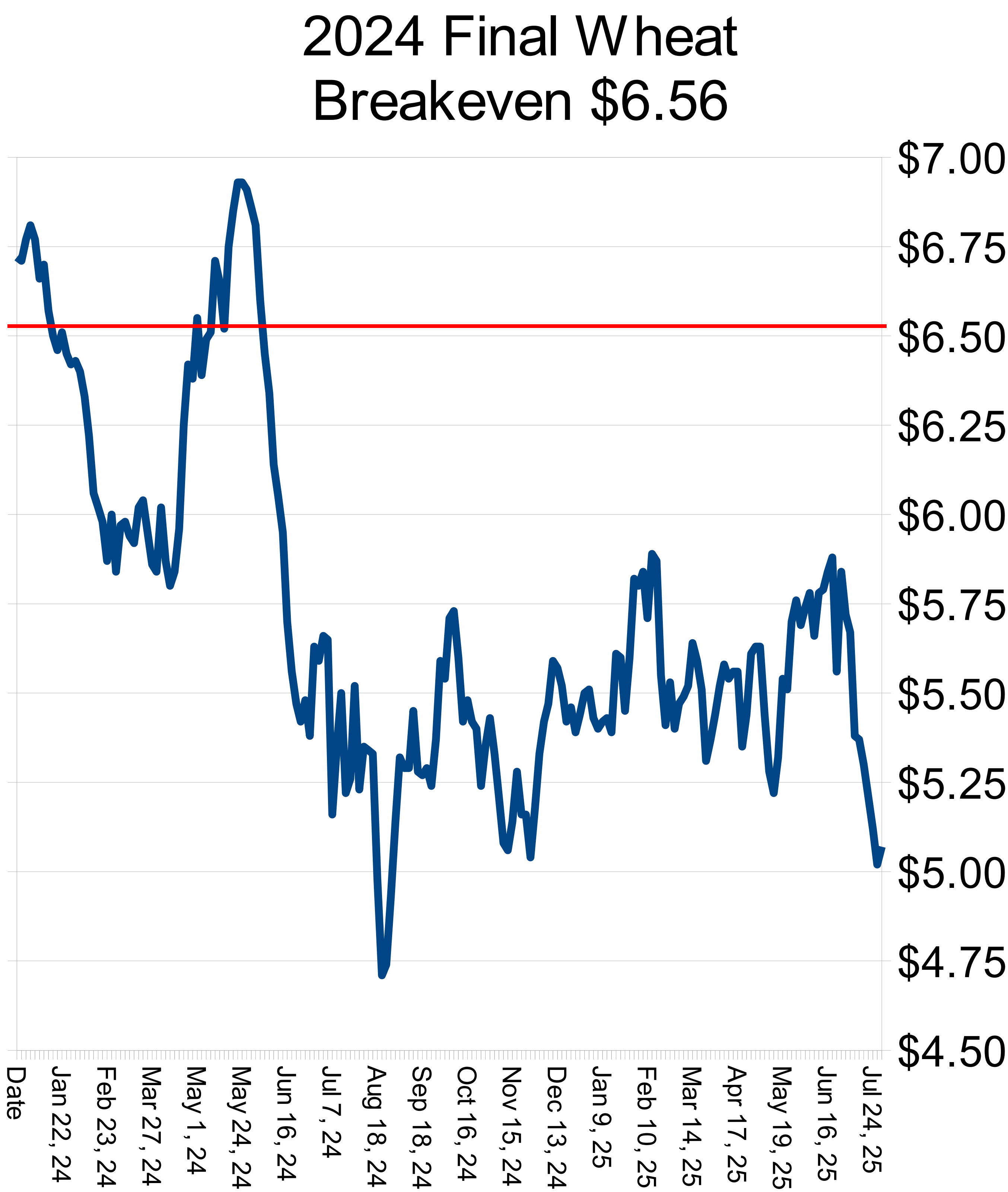
2025 Base Line Prices for Wheat, Soybeans and Corn

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						
Oct						
Nov						
Dec						
Jan 2026						
Feb						
Mar						
Apr						
May						
Jun						
Average	5.45	-0.71	9.48	-0.81	4	-0.44

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		7/21/2025	Spread		7/24/2025	Spread		7/28/2025	Spread
Dec-25	4.25		Dec-25	4.26		Dec-25	4.206		Dec-25	4.182	
Mar-26	4.414	0.164	Mar-26	4.432	0.172	Mar-26	4.382	0.176	Mar-26	4.352	0.17
May-26	4.516	0.266	May-26	4.534	0.274	May-26	4.484	0.278	May-26	4.452	0.27
Jul-26	4.58	0.33	Jul-26	4.6	0.34	Jul-26	4.552	0.346	Jul-26	4.514	0.332
	7/30/2025	Spread		8/1/2025	Spread		8/4/2025	Spread		8/11/2025	Spread
Dec-25	4.132		Dec-25	4.136		Dec-25	4.116		Dec-25	4.084	
Mar-26	4.304	0.172	Mar-26	4.304	0.168	Mar-26	4.292	0.176	Mar-26	4.256	0.172
May-26	4.404	0.272	May-26	4.406	0.27	May-26	4.392	0.276	May-26	4.356	0.272
Jul-26	4.474	0.342	Jul-26	4.47	0.334	Jul-26	4.462	0.346	Jul-26	4.424	0.34
	8/13/2025	Spread			Spread			Spread			Spread
Dec-25	3.972		Dec-25			Dec-25			Dec-25		
Mar-26	4.15	0.178	Mar-26		0	Mar-26		0	Mar-26		0
May-26	4.256	0.284	May-26		0	May-26		0	May-26		0
Jul-26	4.334	0.362	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
		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	7/21/2025	7/24/2025	7/28/2025	7/30/2025	8/1/2025	8/4/2025	8/11/2025
Old Corn-Ag Valley	-0.36	-0.36	-0.36	-0.36	-0.33	-0.33	-0.33	-0.33	-0.33
Old Corn-Ulen	-0.48	-0.48	-0.48	-0.48	-0.48	-0.60	-0.60	-0.60	-0.60
Old Corn-Cargill	-0.30	-0.20	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.20
Old Corn-Georgetown	-0.65	-0.65	-0.65	-0.63	-0.63	-0.63	-0.63		
Old Corn-Tharaldson	-0.40	-0.40	-0.40	-0.40	-0.40	-0.40	-0.40	-0.40	-0.40
Old Corn-CW Valley	-0.47	-0.47	-0.47	-0.47	-0.47	-0.40	-0.40	-0.40	-0.40
Old Corn-Valley United	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.60	-0.60
Old Corn-Maple River	-0.52	-0.52	-0.52	-0.52	-0.52	-0.52	-0.52	-0.52	-0.52
Old Soybean-Ag Valley	-0.80	-0.80	-0.80	-0.95	-0.89	-0.89	-0.95	-0.95	-1.10
Old Soybean-Ulen	-0.80	-0.85	-0.85	-0.90	-0.90	-0.90	-0.95	-1.00	-1.00
Old Soybean-Minn Kota	-0.80	-0.80	-0.80	-0.80	-0.80	-0.80	-0.95	-0.95	-1.05
Old Soybean-Georgetown	-0.95	-0.95	-0.95	-0.95	-0.95	-0.95	-0.95		
Old Soybean-CW Valley	-0.80	-0.80	-0.80	-0.85	-0.85	-0.85	-0.90	-0.95	-1.10
Old Soybean-Valley United	-1.00	-1.05	-1.05	-1.05	-1.05	-1.05	-1.05	-1.15	-1.25
Old Soybean-Maple River	-1.08	-1.08	-0.88	-0.88	-0.88	-0.93	-0.93	-0.93	-1.23
Old Soybean-NDSP	-0.55	-0.55	-0.60	-0.65	-0.65	-0.65	-0.70	-0.75	-1.00
Old S.W.-Ag Valley	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
Old S.W.-Ulen	-0.40	-0.40	-0.40	-0.45	-0.45	-0.45	-0.45	-0.45	-0.50
Old S.W.-Minn Kota	-0.75	-0.75	-0.85	-0.85	-0.85	-0.85	-0.85	-0.70	-0.70
Old S.W.-Georgetown	-0.52	-0.52	-0.52	-0.60	-0.60	-0.60	-0.70	-0.70	-0.70
Old S.W.-CW Valley	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
Old S.W.-Valley United	-0.55	-0.55	-0.55	-0.55	-0.55	-0.60	-0.60	-0.65	-0.65
Old S.W.-Maple River	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.70	-0.70
New Corn 25-Ag Valley	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**
New Corn 25-Ulen	**-0.60**	**-0.60**	**-0.60**	**-0.60**	**-0.60**	**-0.55**	**-0.55**	**-0.55**	**-0.55**
New Corn 25-Cargill	**-0.40**	**-0.40**	**-0.45**	**-0.45**	**-0.45**	**-0.45**	**-0.45**	**-0.45**	**-0.50**
New Corn 25-Georgetown	**-0.65**	**-0.65**	**-0.65**	**-0.75**	**-0.75**	**-0.75**	**-0.75**	**-0.75**	**-0.65**
New Corn 25-Tharaldson	**-0.45**	**-0.45**	**-0.45**	**-0.45**	**-0.45**	**-0.45**	**-0.45**	**-0.45**	**-0.45**
New Corn 54-CW Valley	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**
New Corn 54-Valley United	**-0.70**	**-0.70**	**-0.70**	**-0.70**	**-0.70**	**-0.70**	**-0.70**	**-0.70**	**-0.70**
New Corn 54-Maple River	**-0.77**	**-0.77**	**-0.67**	**-0.72**	**-0.72**	**-0.72**	**-0.72**	**-0.72**	**-0.72**
New Soybean 25-Ag Valley	**-0.80**	**-0.80**	**-0.80**	**-0.95**	**-0.89**	**-0.89**	**-0.95**	**-0.95**	**-1.10**
New Soybean 25-Ulen	**-0.80**	**-0.85**	**-0.85**	**-0.90**	**-0.90**	**-0.90**	**-0.95**	**-1.00**	**-1.00**
New Soybean 25-Minn Kota	**-0.80**	**-0.80**	**-0.80**	**-0.80**	**-0.80**	**-0.80**	**-0.95**	**-0.95**	**-1.05**
New Soybean 25-Georgetown	**-0.95**	**-0.95**	**-0.95**	**-0.95**	**-0.95**	**-0.95**	**-0.95**	**-0.95**	**-1.15**
New Soybean 25-CW Valley	**-0.85**	**-0.85**	**-0.85**	**-0.85**	**-0.85**	**-0.85**	**-0.90**	**-0.95**	**-1.10**
New Soybean 25-Valley United	**-1.00**	**-1.05**	**-1.05**	**-1.05**	**-1.05**	**-1.05**	**-1.05**	**-1.15**	**-1.25**
New Soybean 25-Maple River	**-0.93**	**-0.93**	**-0.93**	**-0.93**	**-0.93**	**-0.93**	**-0.93**	**-1.08**	**-1.23**
New Soybeans 25-NDSP	**-0.60**	**-0.60**	**-0.70**	**-0.70**	**-0.70**	**-0.70**	**-0.70**	**-0.75**	**-0.90**
New S.W. 25-Ag Valley	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**
New S.W. 25-Ulen	**-0.40**	**-0.40**	**-0.40**	**-0.45**	**-0.45**	**-0.30**	**-0.45**	**-0.45**	**-0.50**
New S.W.25-Minn Kota	**-0.75**	**-0.75**	**-0.80**	**-0.80**	**-0.80**	**-0.80**	**-0.80**	**-0.70**	**-0.70**
New S.W. 25-Georgetown	**-0.68**	**-0.68**	**-0.68**	**-0.68**	**-0.68**	**-0.68**	**-0.70**	**-0.70**	**-0.70**
New S.W. 25-CW Valley	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**
New S.W. 25-Valley United	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**
New S.W. 25-Maple River	**-0.65**	**-0.65**	**-0.65**	**-0.70**	**-0.70**	**-0.70**	**-0.70**	**-0.70**	**-0.70**


2024 Final Wheat
Breakeven $6.56
$7.00
$6.75
$6.50
$6.25
$6.00
$5.75
$5.50
$5.25
$5.00
$4.75
$4.50
Date
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Feb 23, 24
Mar 27, 24
May 1, 24
May 24, 24
Jun 16, 24
Jul 7, 24
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Sep 18, 24
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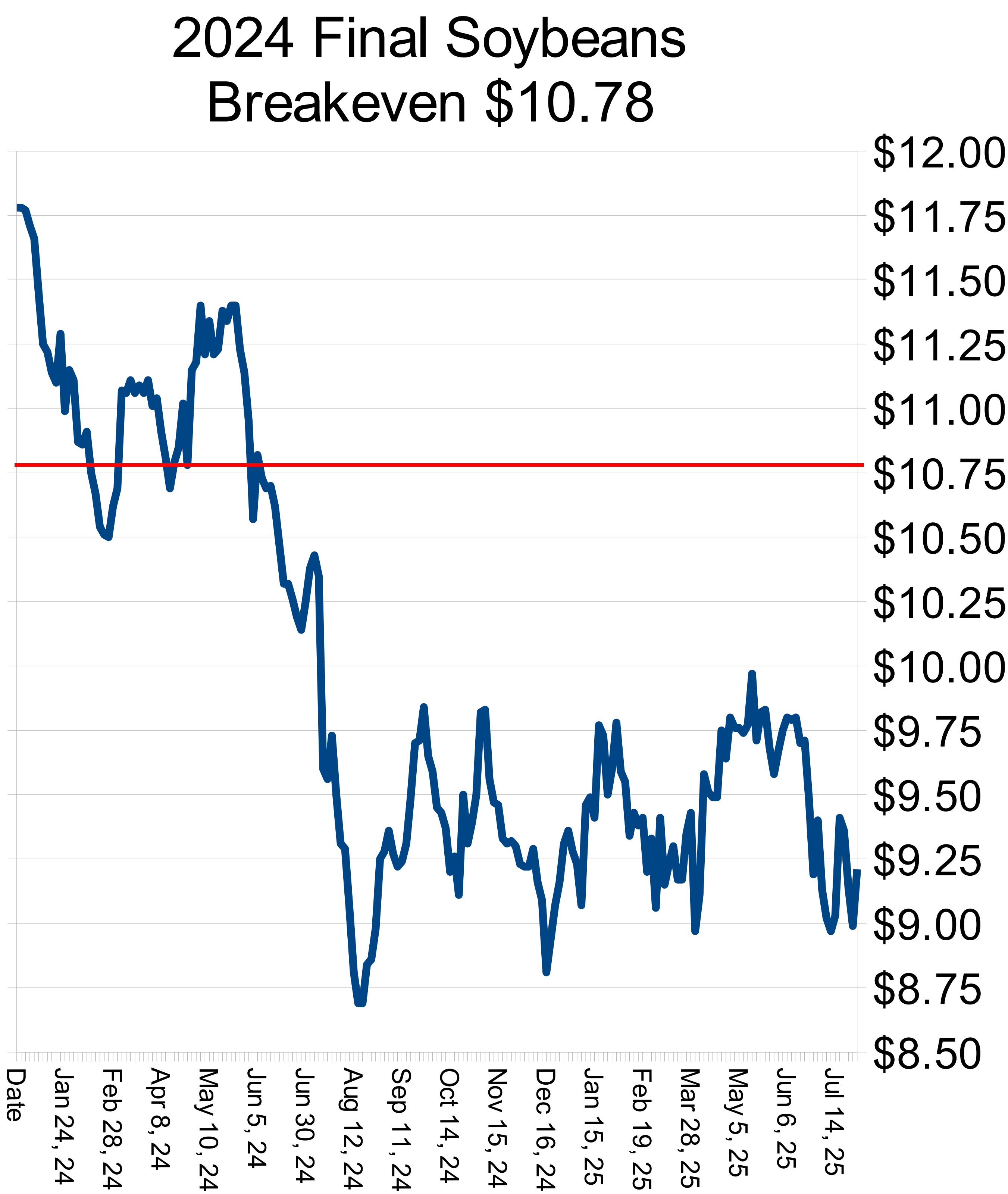
2024 Final Soybeans
Breakeven $10.78
$12.00
$11.75
$11.50
$11.25
$11.00
$10.75
$10.50
$10.25
$10.00
$9.75
$9.50
$9.25
$9.00
$8.75
$8.50
Date
Jan 24, 24
Feb 28, 24
Apr 8, 24
May 10, 24
Jun 5, 24
Jun 30, 24
Aug 12, 24
Sep 11, 24
Oct 14, 24
Nov 15, 24
Dec 16, 24
Jan 15, 25
Feb 19, 25
Mar 28, 25
May 5, 25
Jun 6, 25
Jul 14, 25


2024 Final Corn
Breakeven $4.24
$4.50
$4.25
$4.00
$3.75
$3.50
$3.25
$3.00
Date
Jan 22, 24
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May 1, 24
May 24, 24
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Aug 18, 24
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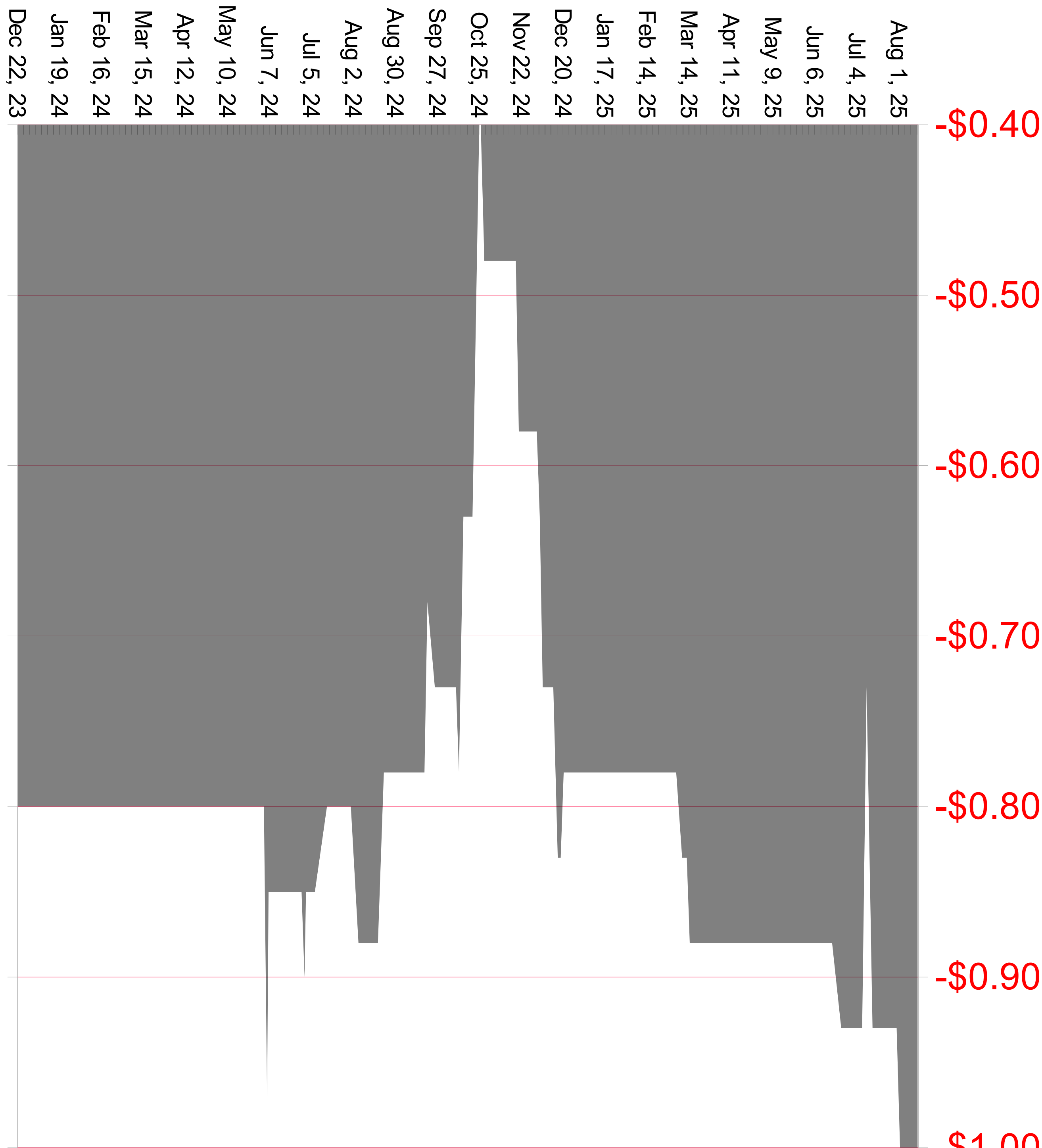
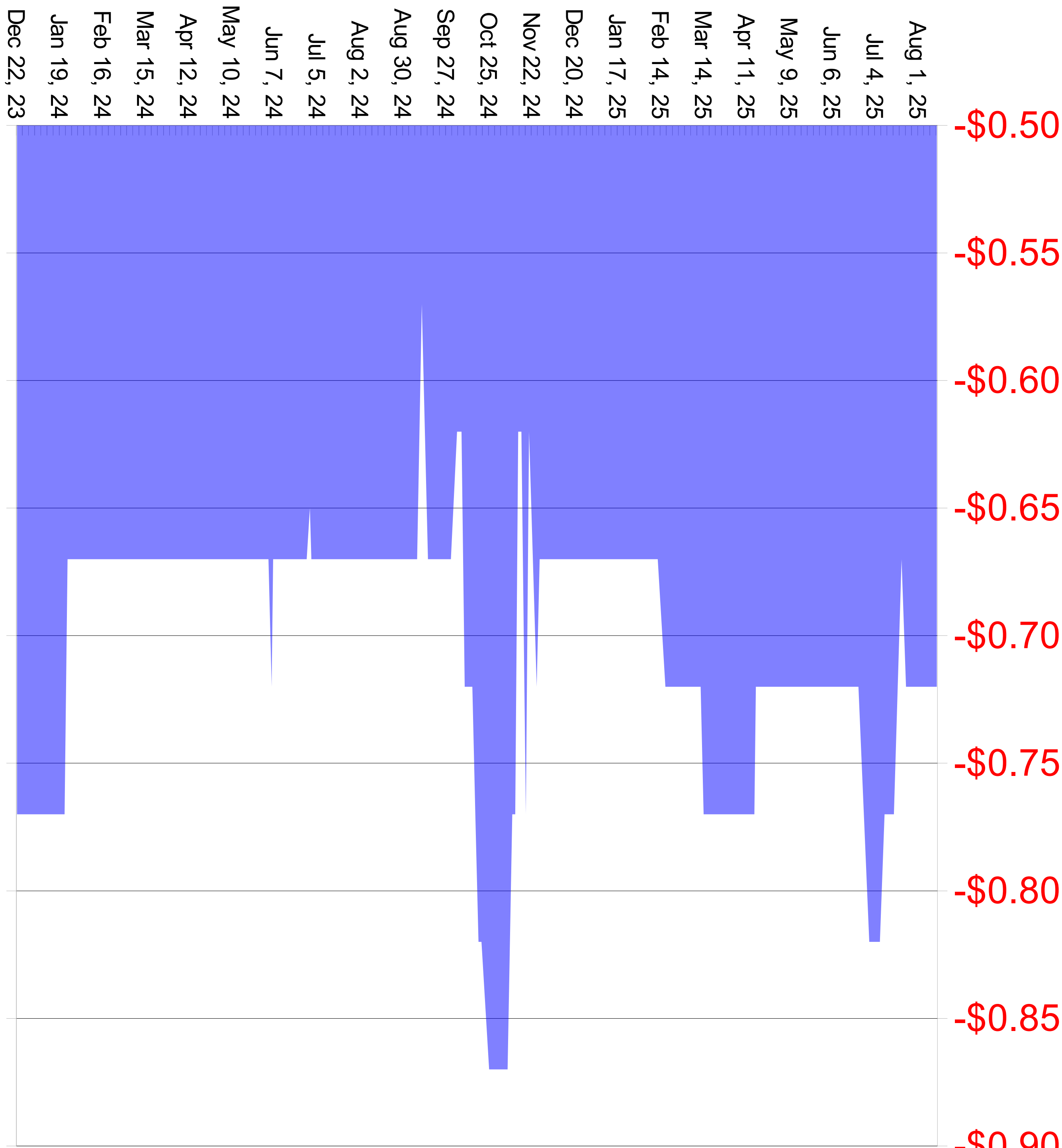
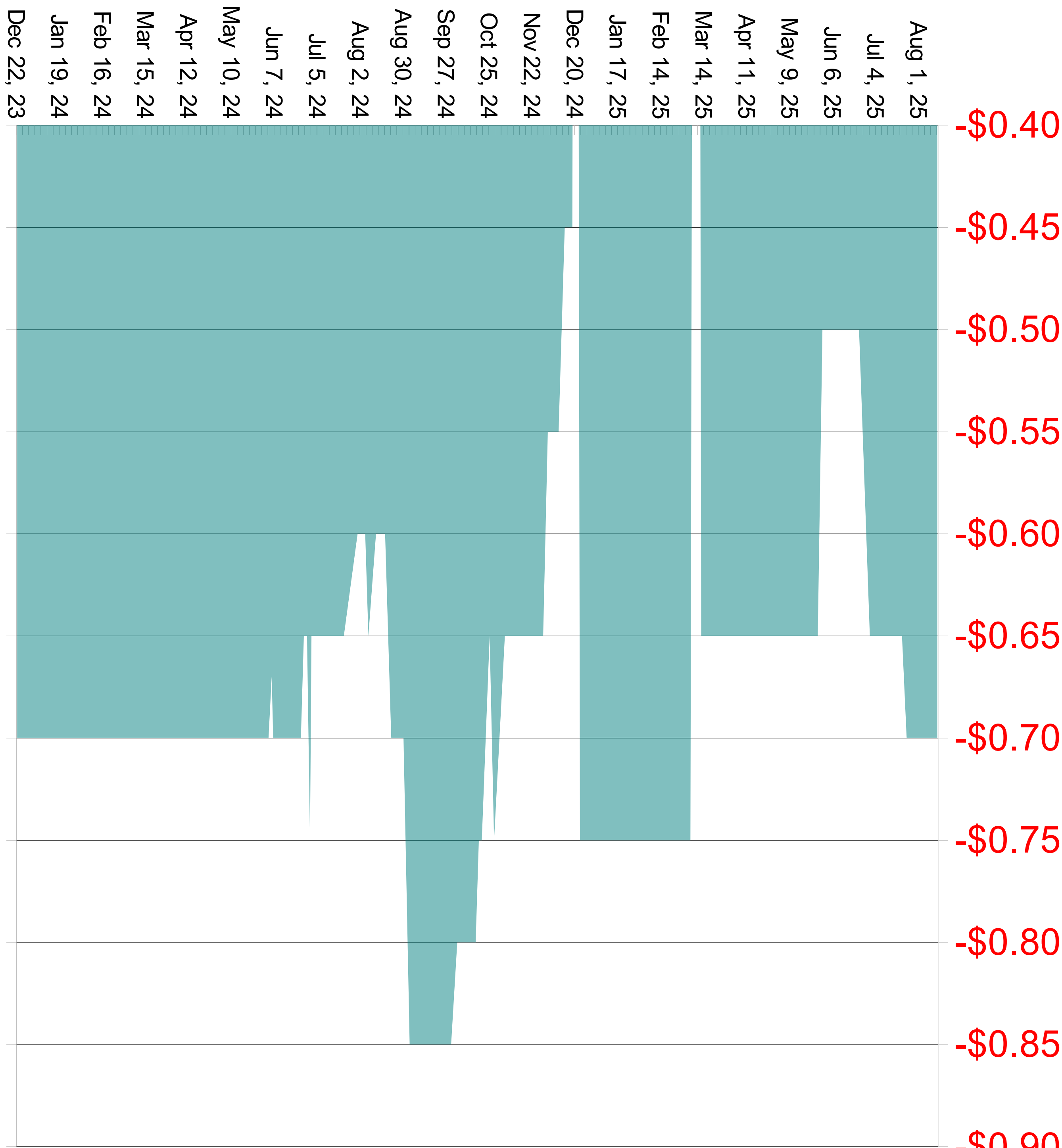
2024 Soybean basis



2024 Corn basis



2024 Wheat basis



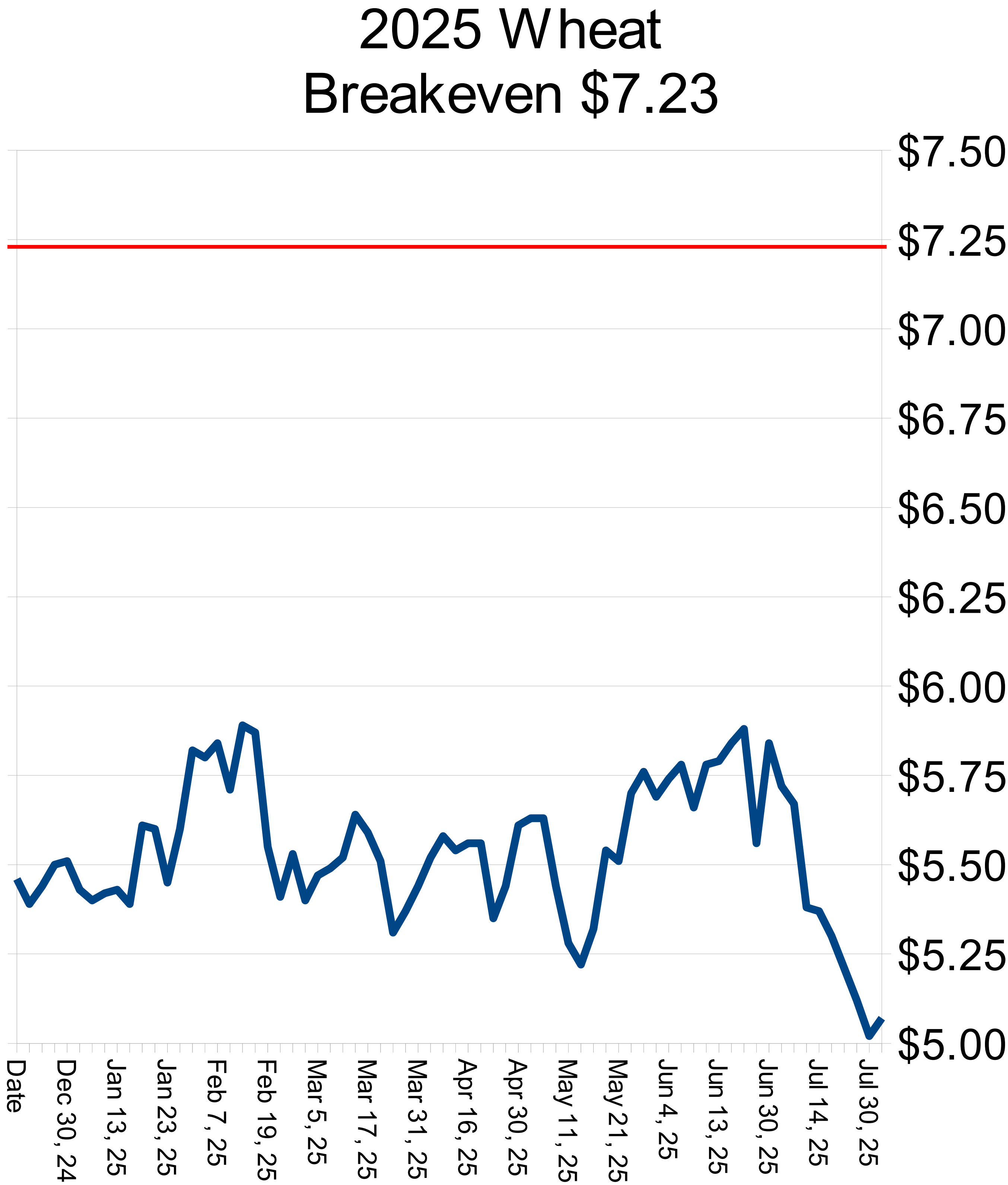
Name: **Farm Business Management-Projection for 2025 Central RRV Valley**

2025 Futures 5.77 10.442 3.972 Prices as of 7/17/2025 1:44 p.m.

2025 PROJECTED FARM CASH FLOW BY CROP/BEP

Projected Future Prices-Basis	$ (0.40)	$ (0.60)	$ (0.30)	Non JV					**Old Crop**
Based on historical values	**WHEAT**	**SOYBEANS**	**CORN**	**SugarBeet**	**Sunflowers**	**Barley**	**Edible Beans**	**Seed/Soy**	**Hay**
Acres	1	1	1	1	1	1	1	1	1
Yield Per Acre	80.00	42.00	170.00	28.00	20.00	83.00	23.00	38.00	3.50
Price Received per unit	$ 5.37	$ 9.84	$ 3.67	$ 55.00	$ 21.05	$ 5.00	$ 28.00	$ 10.84	$ 110.00
Total Product Return per Acre	$ 429.60	$ 413.36	$ 624.24	$ 1,540.00	$ 421.00	$ 415.00	$ 644.00	$ 411.92	$ 385.00
Gross Return per Acre	**$ 429.60**	**$ 413.36**	**$ 624.24**	**$ 1,540.00**	**$ 421.00**	**$ 415.00**	**$ 644.00**	**$ 411.92**	**$ 385.00**
DIRECT EXPENSES									
Seed	$ 30.00	$ 70.00	$ 100.00	$ 310.00	$ 38.00	$ 22.00	$ 75.00	$ 64.00	$ 10.00
Fertilizer	$ 130.00	$ 21.00	$ 155.00	$ 115.00	$ 88.00	$ 85.00	$ 95.00	$ 22.00	$ 45.00
Crop Chemicals	$ 40.00	$ 48.00	$ 35.00	$ 160.00	$ 52.00	$ 32.00	$ 115.00	$ 49.00	$ 12.00
Crop Insurance	$ 16.00	$ 21.00	$ 25.00	$ 50.00	$ 22.00	$ 28.00	$ 38.00	$ 21.00	$ 4.00
Fuel and Oil	$ 18.00	$ 18.00	$ 33.00	$ 86.00	$ 12.00	$ 21.00	$ 27.00	$ 19.00	$ 33.00
Repairs	$ 35.00	$ 35.00	$ 65.00	$ 140.00	$ 45.00	$ 35.00	$ 68.00	$ 35.00	$ 70.00
Custom Hire/Lease				$ 120.00	$ 8.00	$ 8.00	$ 8.00	$ 8.00	$ 8.00
Land Rent/Costs	$ 165.00	$ 165.00	$ 165.00	$ 165.00	$ 165.00	$ 165.00	$ 165.00	$ 165.00	$ 165.00
Drying			$ 20.00						
Miscellaneous	$ 10.00	$ 10.00	$ 21.00	$ 28.00	$ 5.00	$ 14.00	$ 14.00	$ 14.00	$ 16.00
TOTAL DIRECT EXPENSE	**$ 444.00**	**$ 388.00**	**$ 619.00**	**$ 1,174.00**	**$ 435.00**	**$ 410.00**	**$ 605.00**	**$ 397.00**	**$ 363.00**
OVERHEAD EXPENSES									
Overhead Expenses	$ 65.00	$ 65.00	$ 115.00	$ 250.00	$ 75.00	$ 65.00	$ 85.00	$ 65.00	$ 85.00
TOTAL OVERHEAD EXPENSE	**$ 65.00**	**$ 65.00**	**$ 115.00**	**$ 250.00**	**$ 75.00**	**$ 65.00**	**$ 85.00**	**$ 65.00**	**$ 85.00**
TOTAL EXPENSES/ACRE	**$ 509.00**	**$ 453.00**	**$ 734.00**	**$ 1,424.00**	**$ 510.00**	**$ 475.00**	**$ 690.00**	**$ 462.00**	**$ 448.00**
NET RETURN/ACRE	**$ (79.40)**	**$ (39.64)**	**$ (109.76)**	**$ 116.00**	**$ (89.00)**	**$ (60.00)**	**$ (46.00)**	**$ (50.08)**	**$ (63.00)**
Estimated Income	$ 429.60	$ 413.36	$ 624.24	$ 1,540.00	$ 421.00	$ 415.00	$ 644.00	$ 411.92	$ 385.00
Estimated Expense	$ 509.00	$ 453.00	$ 734.00	$ 1,424.00	$ 510.00	$ 475.00	$ 690.00	$ 462.00	$ 448.00
Profit Per Acre	$ (79.40)	$ (39.64)	$ (109.76)	$ 116.00	$ (89.00)	$ (60.00)	$ (46.00)	$ (50.08)	$ (63.00)
Profit Margin	-15.60%	-8.75%	-14.95%	8.15%	-17.45%	-12.63%	-6.67%	-10.84%	-14.06%
BEP	**$ 6.36**	**$ 10.79**	**$ 4.32**	**$ 50.86**	**$ 25.50**	**$ 5.72**	**$ 30.00**	**$ 12.16**	**$ 128.00**
L/M & NR $50/A	**$ 6.99**	**$ 11.98**	**$ 4.61**	**$ 52.64**	**$ 28.00**	**$ 6.33**	**$ 32.17**	**$ 13.47**	**$ 142.29**
L/M & NR $100/A	**$ 7.61**	**$ 13.17**	**$ 4.91**	**$ 54.43**	**$ 30.50**	**$ 6.93**	**$ 34.35**	**$ 14.79**	**$ 156.57**
L/M & NR $150/A	**$ 8.24**	**$ 14.36**	**$ 5.20**	**$ 56.21**	**$ 33.00**	**$ 7.53**	**$ 36.52**	**$ 16.11**	**$ 170.86**
L/M & NR $200/A	**$ 8.86**	**$ 15.55**	**$ 5.49**	**$ 58.00**	**$ 35.50**	**$ 8.13**	**$ 38.70**	**$ 17.42**	**$ 185.14**

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


2025 Wheat
Breakeven $7.23
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$7.25
$7.00
$6.75
$6.50
$6.25
$6.00
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$5.25
$5.00
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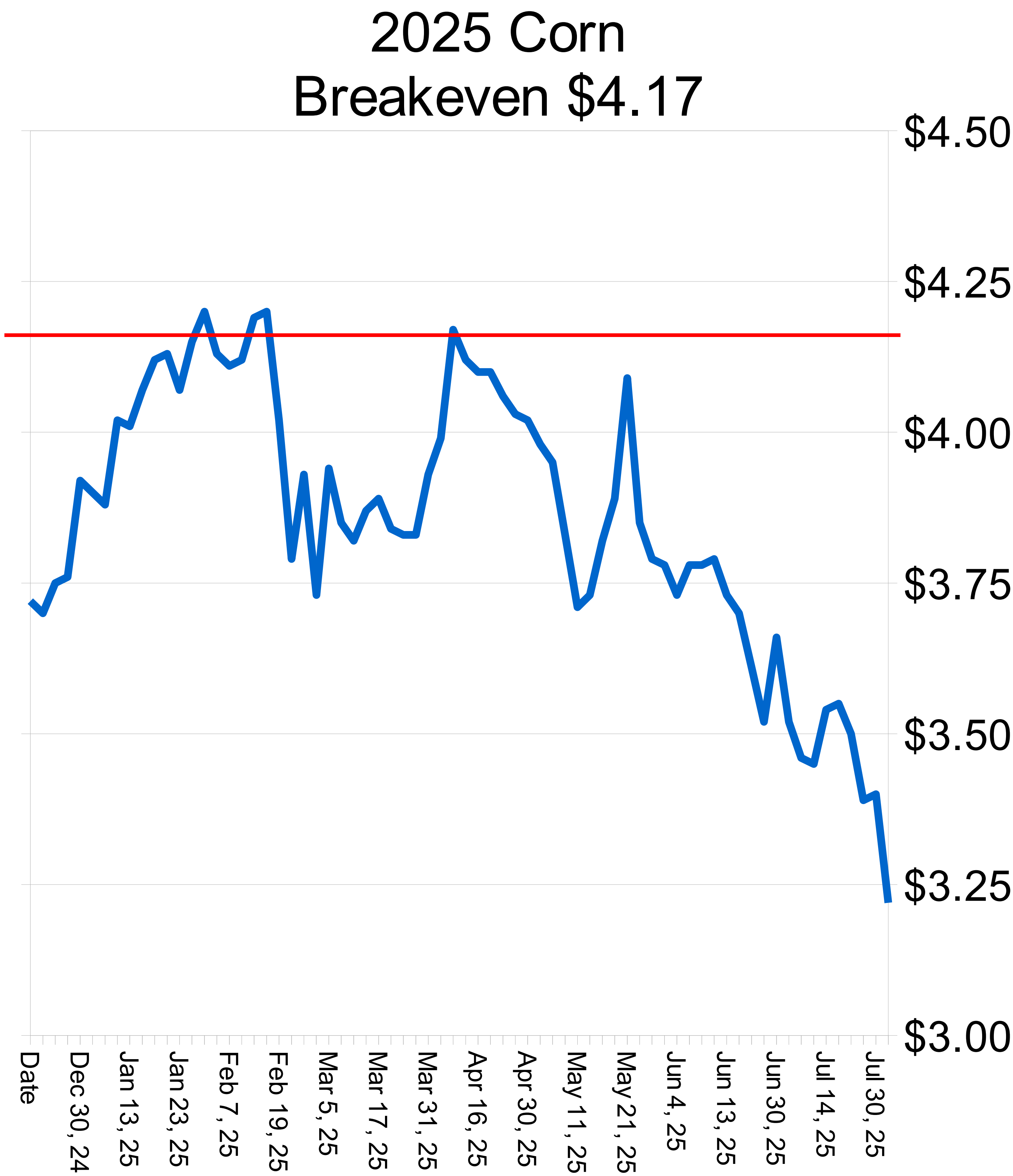
Mar 17, 25
Mar 31, 25
Apr 16, 25
Apr 30, 25
May 11, 25
May 21, 25
Jun 4, 25
Jun 13, 25
Jun 30, 25
Jul 14, 25
Jul 30, 25


2025 Soybeans
Breakeven $10.78
$11.00
$10.75
$10.50
$10.25
$10.00
$9.75
$9.50
$9.25
$9.00
$8.75
$8.50
Date
Dec 30, 24
Jan 13, 25
Jan 23, 25
Feb 7, 25
Feb 19, 25
Mar 5, 25
Mar 17, 25
Mar 31, 25
Apr 16, 25
Apr 30, 25
May 11, 25
May 21, 25
Jun 4, 25
Jun 13, 25
Jun 30, 25
Jul 14, 25
Jul 30, 25


2025 Corn
Breakeven $4.17
$4.50
$4.25
$4.00
$3.75
$3.50
$3.25
$3.00
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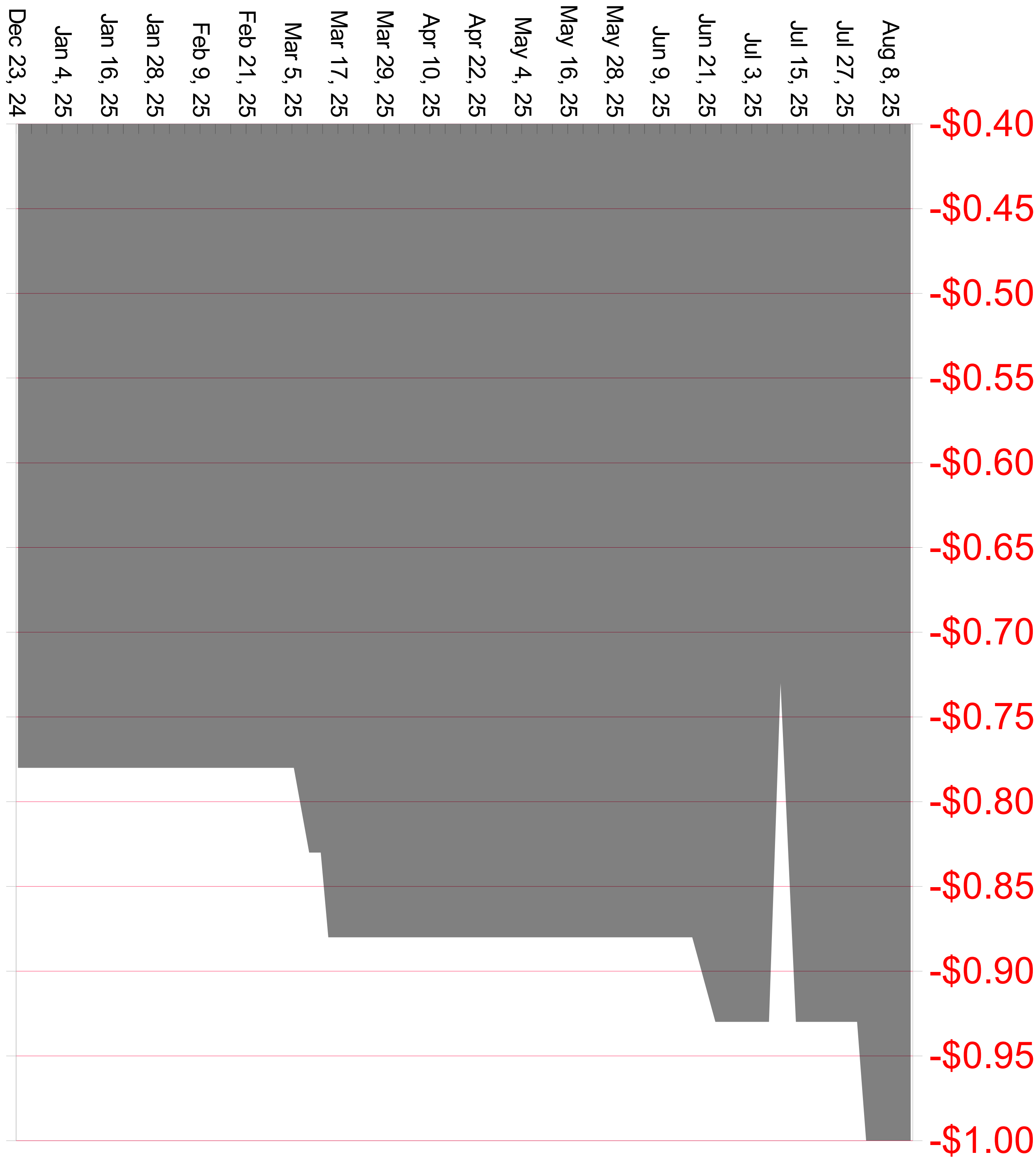
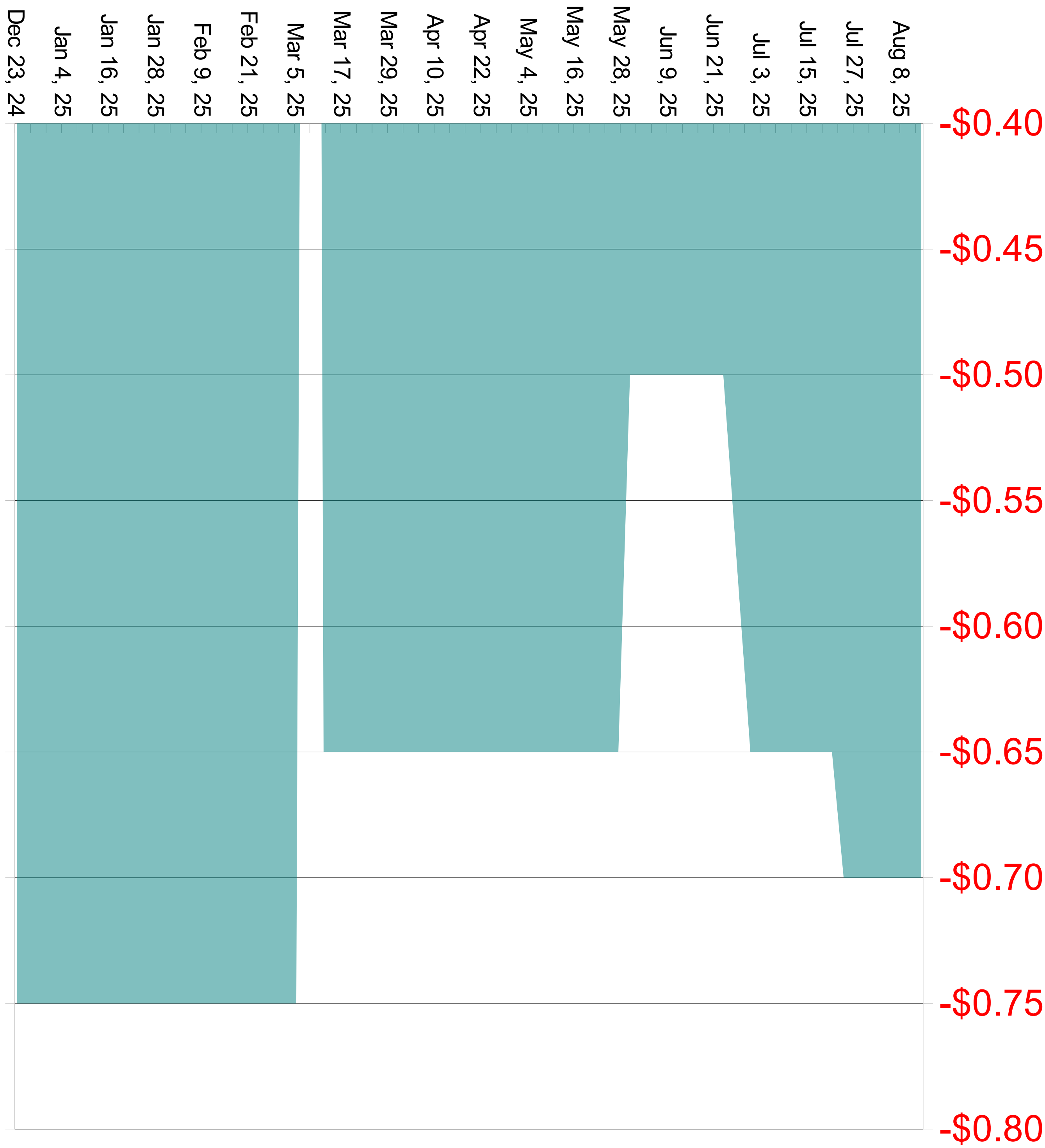
Jan 13, 25
Jan 23, 25
Feb 7, 25
Feb 19, 25
Mar 5, 25
Mar 17, 25
Mar 31, 25
Apr 16, 25
Apr 30, 25
May 11, 25
May 21, 25
Jun 4, 25
Jun 13, 25
Jun 30, 25
Jul 14, 25
Jul 30, 25

2025 Soybean basis



2025 Corn basis

2025 Wheat basis



2025 GRAIN SALES SUMMARY

Name ***Official Acres for 2025 below***

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	63750	40000	23750	**47%**	$ 4.53	$ 4.23	$ 169,100.00
Soybean	500	15750	9000	6750	**43%**	$ 10.45	$ 9.95	$ 89,550.00
Wheat	500	26250	5000	21250	**14%**	$ 6.02	$ 5.92	$ 29,600.00
Totals	1500							**$ 288,250.00**

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	45000	85000	**53%**	**$ 3.81**	$ 171,450.00	**80.00**	**$ 4.16**	**178.37**	Cargill
Soybean	500	12000	21000	**57%**	**$ 9.41**	$ 112,920.00	**18.00**	**$ 11.00**	**46.04**	WCA
Wheat	500	30000	35000	**86%**	**$ 5.55**	$ 166,500.00	**10.00**	**$ 7.33**	**89.24**	WCA
		Tons	Tons Produced							
ugarbeets	0.000001	27.00	0.000027	**100%**	55	0.001485		**$ 52.56**	**25.8**	
Totals	1500					**$ 450,870.00**				

ROI	**-11%**
Net Farm Income Ratio	**-12%**

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**

2020 Sales		Net Return
$ 739,120.00		**$ (88,380.00)**
	Return/Acre	**$ (58.92)**

2025 Name: **2025 Marketing Group Summary**

2025 PROJECTED FARM CASH FLOW BY CROP/BEP

	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre	
CROP INCOME								
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		$ -		$ -		$ -		$ -
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	$ 100.00	$ 50,000.00	$ 310.00	$ 0.00
Fertilizer	$ 130.00	$ 65,000.00	$ 21.00	$ 3.81	$ 155.00	$ 77,500.00	$ 115.00	$ 0.00
Crop Chemicals	$ 40.00	$ 20,000.00	$ 48.00	$ 24,000.00	$ 35.00	$ 17,500.00	$ 160.00	$ 0.00
Crop Insurance	$ 16.00	$ 8,000.00	$ 21.00	$ 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		$ -		$ -	$ -	$ -		$ -
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**
	$ (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%**		**-9.16%**		**4.65%**	
BEP	**$ 7.13**		**$ 10.55**		**$ 4.19**		**$ 52.56**	
Net Return $50/A	**$ 7.84**		**$ 11.74**		**$ 4.49**		**$ 54.41**	
Net Return $100/A	**$ 8.56**		**$ 12.93**		**$ 4.78**		**$ 56.26**	
Net Return $150/A	**$ 9.27**		**$ 14.12**		**$ 5.08**		**$ 58.11**	
Net Return $200/A	**$ 9.99**		**$ 15.31**		**$ 5.37**		**$ 59.96**	
BEY	**89.91**		**47.08**		**187.14**		**25.80**	

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

2025 GRAIN SALES SUMMARY

Name ***Official Acres for 2025 below***

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	63750	35000	28750	41%	$ 4.58	$ 4.28	$ 149,700.00
Soybean	500	15750	15000	750	71%	$ 10.54	$ 10.04	$ 150,625.00
Wheat	500	6	17500	10	44%	$ 6.61	$ 6.46	$ 113,125.00
Totals	1500							$ 413,450.00

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	50000	85000	59%	$ 3.81	$ 190,500.00	70.00	$ 4.14	178.56	Cargill
Soybean	500	6000	21000	29%	$ 9.41	$ 56,460.00	30.00	$ 11.81	45.06	WCA
Wheat	500	22500	40000	56%	$ 5.55	$ 124,875.00	35.00	$ 6.06	84.14	WCA
		Tons	Tons Produced							
ugarbeets	0.000001	27.00	0.000027	100%	55	0.001485		$ 52.56	25.8	
Totals	1500					$ 371,835.00				

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**

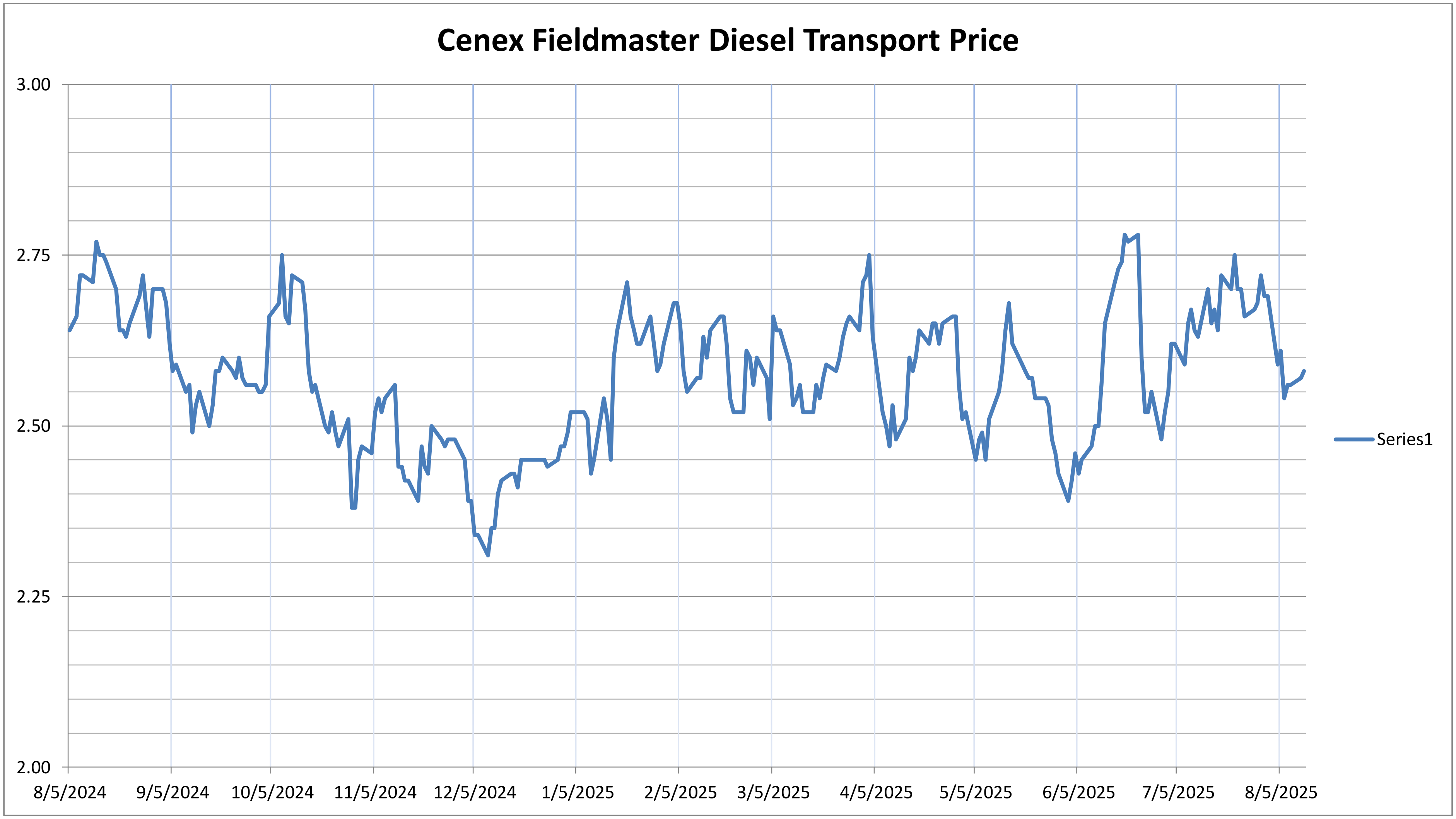
ROI	-5%
Net Farm Income Ratio	-5%
2020 Sales	$ 785,285.00
Net Return	$ (42,215.00)
Return/Acre	$ (28.14)

2025 Name: **2025 Marketing Group Summary**

2025 PROJECTED FARM CASH FLOW BY CROP/BEP

	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre	
CROP INCOME								
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		$ -		$ -		$ -		$ -
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	$ 100.00	$ 50,000.00	$ 310.00	$ 0.00
Fertilizer	$ 130.00	$ 65,000.00	$ 21.00	$ 4.08	$ 155.00	$ 77,500.00	$ 115.00	$ 0.00
Crop Chemicals	$ 40.00	$ 20,000.00	$ 48.00	$ 24,000.00	$ 35.00	$ 17,500.00	$ 160.00	$ 0.00
Crop Insurance	$ 16.00	$ 8,000.00	$ 21.00	$ 9.25	$ 25.00	$ 12,500.00	$ 50.00	$ 0.00
Fuel and Oil	$ 18.00	$ 9,000.00	$ 18.00	$ 9,000.00	$ 33.00	$ 16,500.00	$ 86.00	$ 0.00
Repairs	$ 35.00	$ 17,500.00	$ 35.00	$ 6.04	$ 65.00	$ 32,500.00	$ 140.00	$ 0.00
Custom Hire/Lease		$ -		$ -		$ -	$ 120.00	$ 0.00
Stock Quota Joint Venture		$ -		$ -		$ -		$ -
Land Rent/Costs	$ 165.00	$ 82,500.00	$ 165.00	$ 55.00	$ 165.00	$ 82,500.00	$ 160.00	$ 0.00
Drying		$ -		$ -	$ 15.00	$ 7,500.00		$ -
Operating Interest		$ -		$ -	$ -	$ -		$ -
Miscellaneous	$ 10.00	$ 5,000.00	$ 10.00	$ 5,000.00	$ 20.00	$ 10,000.00	$ 28.00	$ 0.00
TOTAL DIRECT EXPENSE	**$ 444.00**	**$ 222,000.00**	**$ 388.00**	**$ 194,000.00**	**$ 613.00**	**$ 306,500.00**	**$ 1,169.00**	**$ 0.00**
OVERHEAD EXPENSES								
Overhead Expenses	$ 55.00	$ 27,500.00	$ 55.00	$ 27,500.00	$ 100.00	$ 50,000.00	$ 250.00	$ 0.00
TOTAL OVERHEAD EXPENSE	**$ 55.00**	**$ 27,500.00**	**$ 55.00**	**$ 27,500.00**	**$ 100.00**	**$ 50,000.00**	**$ 250.00**	**$ 0.00**
TOTAL EXPENSES/ACRE	**$ 499.00**	**$ 249,500.00**	**$ 443.00**	**$ 221,500.00**	**$ 713.00**	**$ 356,500.00**	**$ 1,419.00**	**$ 0.00**
	$ (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%**		**-9.16%**		**4.65%**	
BEP	**$ 7.13**		**$ 10.55**		**$ 4.19**		**$ 52.56**	
Net Return $50/A	**$ 7.84**		**$ 11.74**		**$ 4.49**		**$ 54.41**	
Net Return $100/A	**$ 8.56**		**$ 12.93**		**$ 4.78**		**$ 56.26**	
Net Return $150/A	**$ 9.27**		**$ 14.12**		**$ 5.08**		**$ 58.11**	
Net Return $200/A	**$ 9.99**		**$ 15.31**		**$ 5.37**		**$ 59.96**	
BEY	**89.91**		**47.08**		**187.14**		**25.80**	

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen
Modified by Josh Tjosaas, NCTC Moorhead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2.50
2.25
2.00
8/5/2024
9/5/2024
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12/5/2024
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2/5/2025
3/5/2025
4/5/2025
5/5/2025
6/5/2025
7/5/2025
8/5/2025
Series1

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 **22,500**

Sell 7,500 bushels at harvest (not enough storage)

Hold 15,000 bushels of unpriced grain in storage for later sale. My exit plan is…

Sell 5,000 bushels when the cash price reaches **$6.00**

Sell 5,000 bushels when the cash price reaches **$6.25**

Sell 5,000 bushels when the cash price reaches **$6.50**

Bushels not priced by May 1 2026 will be sold by June 1 2026. Sell if the price falls below **$4.75**

Sell the carry on 15,000 bushels with a forward contract, or an HTA base price on the Dec/Mar/May futures contract, or by selling futures on the Dec/Mar/May contract.

Lock the basis on __________ bushels at _______ cents under the __________ contract, or by ____________ at the spot basis

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 (May 15 for wheat).

Sell _______________ bushels at harvest (not enough storage)

Sell _______________ more bushels at harvest

Hold _______________ bushels of unpriced grain in storage for later sale. My exit plan is…

Sell _______________ bushels when the cash price reaches $___________

Sell _______________ bushels when the cash price reaches $___________

Sell _______________ bushels when the cash price reaches $___________

Bushels not priced by __________ will be sold by _______________________. Sell if the price falls below $___________

Sell the carry on ____________ bushels with a forward contract, or an HTA base price on the _________ futures contract, or by selling futures on the _________ contract. My exit plan for HTA or futures is…

Lock the basis on ___________ bushels at ________ cents under the ___________ contract, or by _____________ at the spot basis

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 _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 ($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 $_6.50_ local cash price or $_6.60_ futures price.

2025 Wheat Old Crop Sales

In/Out Cg =	**-0.10**	Loan	3.87	
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			

Calendar Month	Nearby Futures Month	Cash Nearby Futures	**5.07** Nearby Basis	Net Cash Bank Home	Net Cash CCC No Store	Net Cash CCC Elevator	Net Cash CCC Home
Sep-25	Sep-25	5.770	-0.700	5.070	5.070	5.070	5.070
Oct-25	Dec-25	5.960	-0.650	5.148	5.188	5.126	5.156
Nov-25	Dec-25	5.960	-0.650	5.087	5.167	5.042	5.102
Dec-25	Dec-25	5.960	-0.650	5.025	5.145	4.959	5.049
Jan-26	Mar-26	6.158	-0.650	5.129	5.299	4.989	5.169
Feb-26	Mar-26	6.158	-0.650	5.067	5.278	4.965	5.115
Mar-26	Mar-26	6.158	-0.650	5.006	5.256	4.941	5.061
Apr-26	May-26	6.283	-0.650	5.069	5.359	5.042	5.132
May-26	May-26	6.283	-0.650	5.007	5.338	5.019	5.079
Jun-26	Jul-26	6.375	-0.650	5.038	5.408	5.087	5.117

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			

Calendar Month	Nearby Futures Month	Cash Nearby Futures	**3.22** Nearby Basis	Net Cash Bank Home	Net Cash Bank Home	Net Cash CCC Elevator	Net Cash CCC Home
Oct-25	Dec-25	3.972	-0.720	3.252	3.252	3.252	3.252
Nov-25	Dec-25	3.972	-0.720	3.102	3.138	3.086	3.106
Dec-25	Dec-25	3.972	-0.720	3.052	3.124	3.020	3.060
Jan-26	Mar-26	4.150	-0.800	3.100	3.209	3.052	3.112
Feb-26	Mar-26	4.150	-0.750	3.100	3.245	3.086	3.116
Mar-26	Mar-26	4.150	-0.750	3.049	3.231	3.070	3.070
Apr-26	May-25	4.256	-0.610	3.245	3.463	3.300	3.270
May-26	May-25	4.256	-0.610	3.245	3.450	3.261	3.270
Jun-26	Jul-26	4.334	-0.610	3.283	3.514	3.316	3.334

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%	
Home Storage	-0.03		Basis =	
Elevator Storag	-0.05			

Calendar Month	Nearby Futures Month	Cash Nearby Futures	**9.21** Nearby Basis	Net Cash Bank Home	Net Cash CCC No Store	Net Cash CCC Elevator	Net Cash CCC Home
Oct-25	Nov-25	10.442	-1.230	9.212	9.212	9.212	9.212
Nov-25	Nov-25	10.442	-1.230	9.024	9.073	9.017	9.037
Dec-25	Jan-26	10.626	-1.230	9.121	9.217	9.106	9.146
Jan-26	Jan-26	10.626	-0.980	9.283	9.428	9.260	9.320
Feb-26	Mar-26	10.762	-0.890	9.422	9.615	9.391	9.471
Mar-26	Mar-26	10.762	-0.890	9.334	9.575	9.346	9.396
Apr-26	May-26	10.866	-0.890	9.381	9.640	9.490	9.490
May-26	May-26	10.866	-0.890	9.323	9.601	9.451	9.451
Jun-26	Jul-26	10.940	-0.890	9.340	9.635	9.485	9.485

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%		
Home Storage	-0.03		Basis =		
Elevator Storag	-0.05				

Calendar Month	Nearby Futures Month	Cash Nearby Futures	**9.21** Nearby Basis	Net Cash Bank Home	Net Cash CCC Home
Oct-25	Nov-25	10.442	-0.900	9.542	9.542
Nov-25	Nov-25	10.442	-0.600	9.654	9.667
Dec-25	Jan-26	10.626	-0.700	9.651	9.676
Jan-26	Jan-26	10.626	-0.680	9.583	9.620
Feb-26	Mar-26	10.762	-0.700	9.612	9.661
Mar-26	Mar-26	10.762	-0.650	9.574	9.636
Apr-26	May-26	10.866	-0.650	9.621	9.730
May-26	May-26	10.866	-0.650	9.563	9.691
Jun-26	Jul-26	10.940	-0.650	9.580	9.725

VAN AHN & COMPANY, INC.

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Branch Office: Clara City, MN (320.847.3330)
Branch Office: Canby, MN (507.223.7236)
Website: www.vanahnco.com

Daily Closes and Comments: Wednesday, August 13, 2025

	Last	Chg.	Low	High
CORN				
September '25	374.00	2.50	370.75	376.00
December '25	397.25	2.75	393.50	398.50
March '26	415.00	2.75	411.50	416.00
December '26	445.50	1.50	442.00	446.00
SOYBEANS				
September '25	1024.00	11.25	1008.75	1026.75
November '25	1044.25	11.50	1028.00	1047.25
March '26	1076.25	12.00	1058.75	1078.25
November '26	1070.00	5.50	1059.75	1074.50
CHICAGO WHEAT				
September '25	507.25	2.25	502.25	510.75
December '25	528.25	2.25	523.25	531.00
March '26	546.75	1.75	542.25	549.50
HARD RED SPRING WHEAT				
September '25	518.50	0.00		
December '25	554.25	0.75		
March '26	579.00	0.75		
KANSAS CITY WHEAT				
September '25	506.75	-4.00	504.25	514.00
December '25	528.00	-2.00	525.25	533.75
March '26	546.25	-1.50	543.50	551.50
LIVESTOCK				
August '25 Live Cattle	235.550	-0.275	234.350	238.800
Dec '25 Live Cattle	231.400	0.500	229.350	233.725
Aug '24 Feeder Cattle	345.875	0.500	341.950	348.925
Nov '25 Feeder Cattle	343.600	0.525	339.750	346.750
August '25 Hogs	109.625	0.075	109.325	109.700
Dec '25 Hogs	83.050	-0.750	81.700	83.775
OTHER COMMODITIES				
September '25 Milk	18.73	-0.22	18.60	18.85
September '25 Soy Meal	287.00	5.60	280.20	287.20
September '25 Soy Oil	53.39	0.15	52.77	53.94
September '25 Oats	331.75	-2.50	328.00	335.00
November '25 Canola	659.80	9.50	647.70	661.20
September '25 Crude Oil	62.56	-0.61	61.94	63.38
Sept'25 Heating Oil	2.24	0.00	2.21	2.25
September '25 Unleaded	2.07	-0.01	2.05	2.08
September '25 Ethanol	1.74	0.02	1.7	1.74
September '25 Dow	44960	402	44504	45003
September '25 S&P	6476.75	8.25	6461	6502.5
Sep'25 10 Year Note	112.16	0.34	111.72	112.28
September '25 Dollar	97.68	-0.25	97.45	97.97
September '25 Gold	3361.60	4.00	3352.50	3380.20
September '25 Silver	38.52	0.51	37.88	38.71
September '25 Cocoa	8566.00	-227.00	8453.00	8865.00
December '25 Cotton	67.73	-0.66	67.51	68.50
December '25 Coffee	312.65	4.35	309.15	317.60
October '25 Sugar	16.85	-0.09	16.78	17.02
November '25 OJ	245.25	-5.95	242.40	254.35

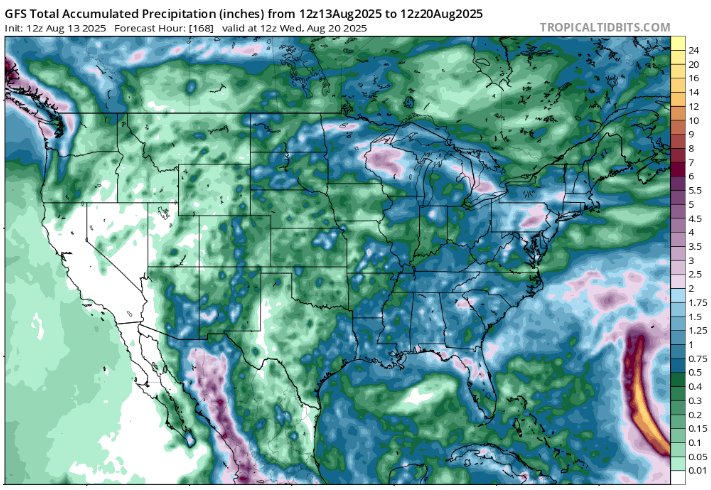
Midway through the week and trade is as follows:

- September corn down 8.75 cents
- September soybeans up 56.25 cents
- September Chicago wheat down 7.25 cents
- September KC Wheat down 11.5 cents
- September HRS wheat up 1 cent
- October live cattle up $3.45
- October Feeder cattle up $6.40
- October lean hogs up $0.10

Positive trade for corn, soybeans, and Chicago wheat. Corn is trying to find some resilience here, but make no mistake if we get to $4.07 - $4.20 we will be looking at puts.

President Trump Wednesday morning described talks with EU members ahead of Putin summit as having gone "very well", adding he would rate it a "10". President Trump said after his meeting with Putin, he expects to hold a call with EU and Ukraine leaders right afterwards.

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



Upcoming Reports:

- WASDE Crop Report September 12th

Livestock Commentary

BEEF: Volatile beef market for lives and fats. We had fats up over $2 and feeders up $3 to near $4 and settled back to modest gains after trading negatively from mid to late morning. Cutouts continued their march higher midday and feeder cash is holding strong. Little news that USDA will end union contracts with animal health and food safety departments. Fundamentals are strong, techs get you nervous but recover and head fake the out the faint of heart investors. We will see how contract highs are handled tomorrow as futures get close before failing.

PORK: October futures trade under the 40-day bar first, broke under the 9-day today and settled on 13 & 21 day. Will that support hold, we hope so as the demand for pork is still solid. Exports need to perform week after week as they are running behind USDA pace. The solid beef demand we hope can help support the pork demand ahead.

DAIRY: CME butter traded .025 lower despite solid trade volume. Cheddar blocks and barrels were unchanged today. The NDM market gained .015 and whey gained .0275. The class could not rally any further as the corn market stabilized and beans traded higher. The Sept and October contracts traded .22 and .28 lower respectively. If grains were to continue lower some support will likely be found through improved feed margins alone.

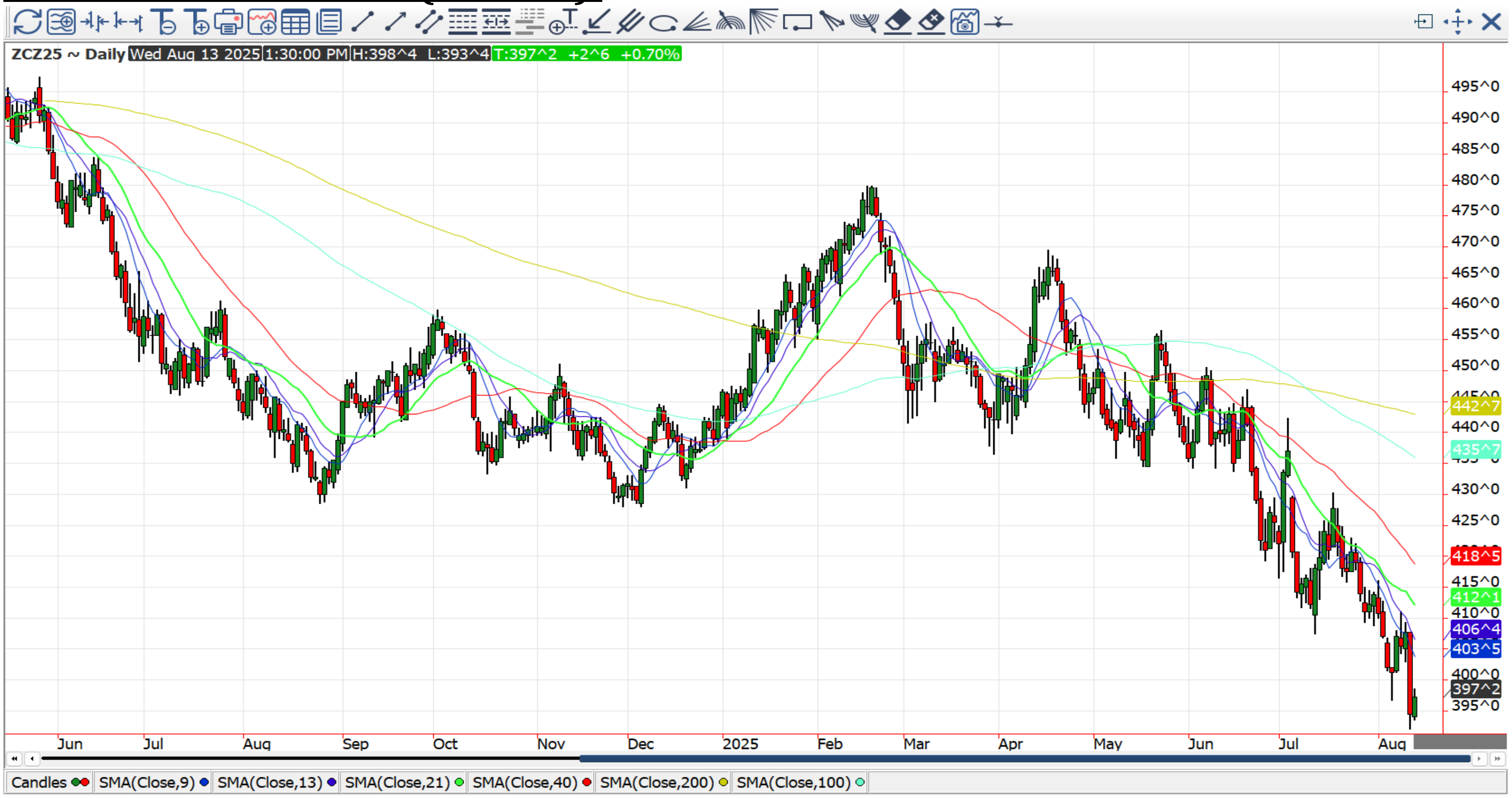
Live Cattle: Oct '25: (% Marketed)	3rd QTR: 100% / 4th QTR 80% / 1st QTR:50% / 2nd QTR 50%	Live Cattle: December '25:	
Weekly Cash Activity	Live $240-$246 Dressed $370-$384	Boxed Beef (Previous days close)	Choice $391.04 +0.46 Select $368.92 +3.28
Key Upside Targets:	Price Counts: $190.20, $197.70, $209.70, $229.00	Key Upside Targets: (Price Counts)	Price Counts: $191.20, $198.30, $209.80, $228.50
Key Stop in Point/Alarm:	$209.70	Key Stop in Point/Alarm:	$209.80
Next Moves of Base Plan:	Move to 90%-100% 2nd QTR near $115.50 June lives	Next Moves of Base Plan:	Move to 90%-100% 2nd QTR near $115.50 June lives
Break Down(BD)/Out(BO) Re-ownership	BD Target: BO Point:	Break Down(BD)/Out(BO) Re-ownership	BD Target: BO Point:
Courage Calls %	50% against sales/Roll up calls	Courage Calls %	50% against sales/roll up calls
Feeder Cattle: Oct '25: (% Marketed)	3rd QTR: 100% / 4th QTR 90% / 1st QTR: 50% / 2nd QTR 50%	Feeder Cattle: Nov '25:	
Key Upside Targets:	Price Counts: $278.00, 290.20, 310.00, 342.00	Key Upside Targets:	Price Counts: $275, $282, $293.20, $311.40
Key Stop in Point/Alarm:	$298.50	Key Stop in Point/Alarm: (Price Counts)	$296.00
Next Moves of Base Plan:		Next Moves of Base Plan:	
Break Down(BD)/Out(BO) Re-ownership	BD Target: BO Point:	Break Down(BD)/Out(BO) Re-ownership	BD Target: BO Point:
Courage Calls %	30% against sales/roll up calls	Courage Calls %	30% against sales/roll up calls
Hogs: Aug '25: (% Marketed)	3rd QTR: 80% / 4th QTR 40% / 1st QTR:40% / 2nd QTR 30%	Hogs: December '25:	
Weighted National Average	$112.41 +4.16	Pork Cutout (Previous days close)	$114.70 -4.39
Key Upside Targets:	Price Counts: $97.20, $101.10, $107.30, $117.40	Key Upside Targets:	Price Counts: $75, $77.60, $82.20, $89.10
Key Stop in Point/Alarm:	$108.40	Key Stop in Point/Alarm:	$84.00
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) Re-ownership	BD Target: BO Point:	Break Down(BD)/Out(BO) Re-ownership	BD Target: BO Point:
Courage Calls %	30%/Roll up calls	Courage Calls %	30%/Roll up calls
Class 3 Milk: (% Marketed)	3rd QTR 30% / 4th QTR 30% / 1st QTR: 30% / 2nd QTR: 0%	Hedged Feed Needs: (% Covered)	3rd QTR: 30% / 4th QTR 30% / 1st QTR: 30% / 2nd QTR: 0%

Managed Money

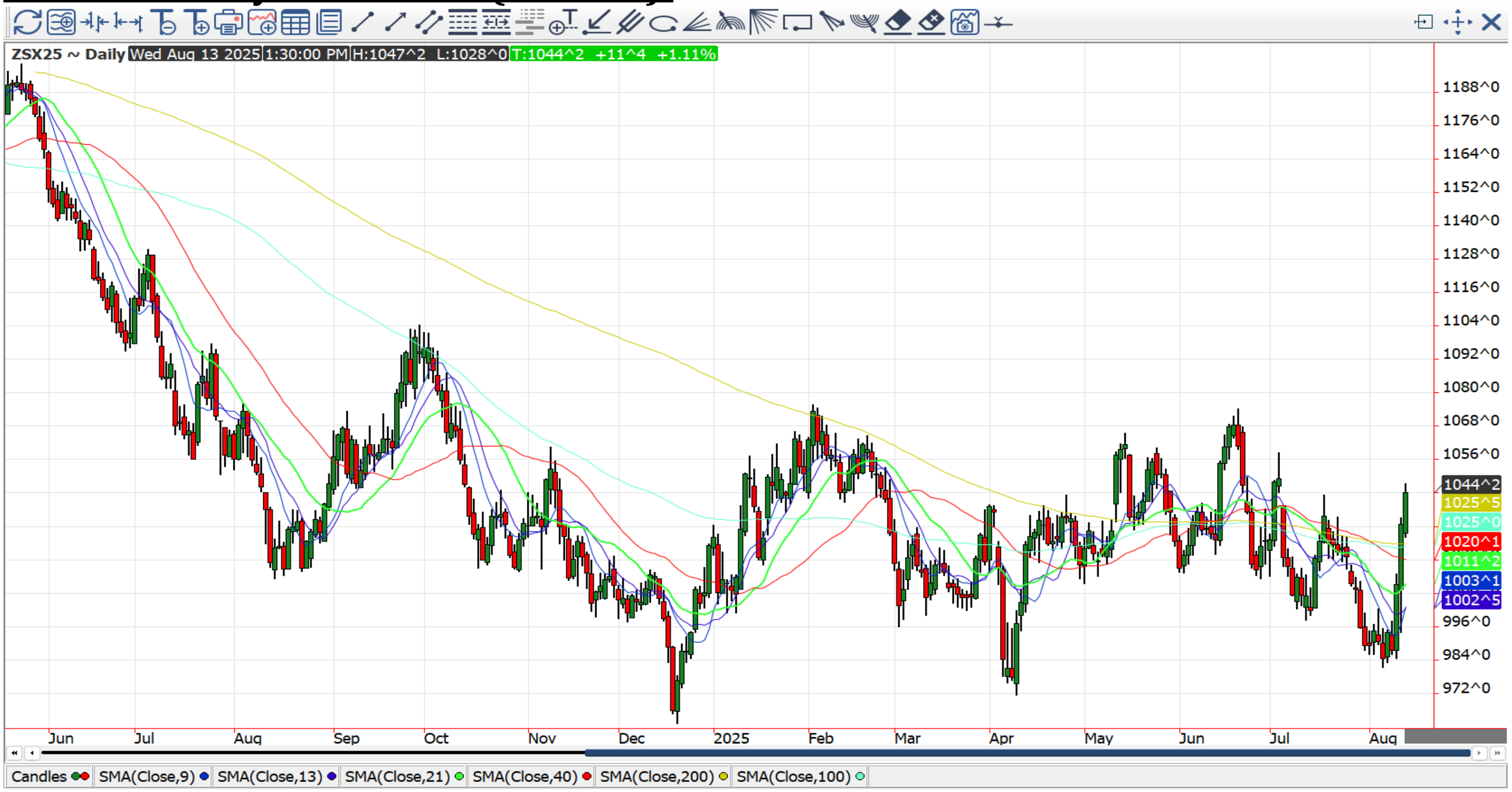
	Net Change	Net Position	Record Short	Record Long
Corn	7,435	-173,750	-353,983	429,189
Soybeans	-29,620	-65,930	-185,750	253,889
Spring Wheat	-4,982	-22,703		
Chicago Wheat	-15,444	-80,769	-162,327	
KC Wheat	-9,783	-57,063		
Live Cattle	-2,945	125,565	-6,885	156,909
Feeder Cattle	1,954	37,079		37,806
Hogs	1,700	109,286	-31,110	134,567
Crude Oil (NY)	-9,014	78,826	20,000	500,000

Charts

December Corn Chart (via LTP):



November Soybean Chart (via LTP):

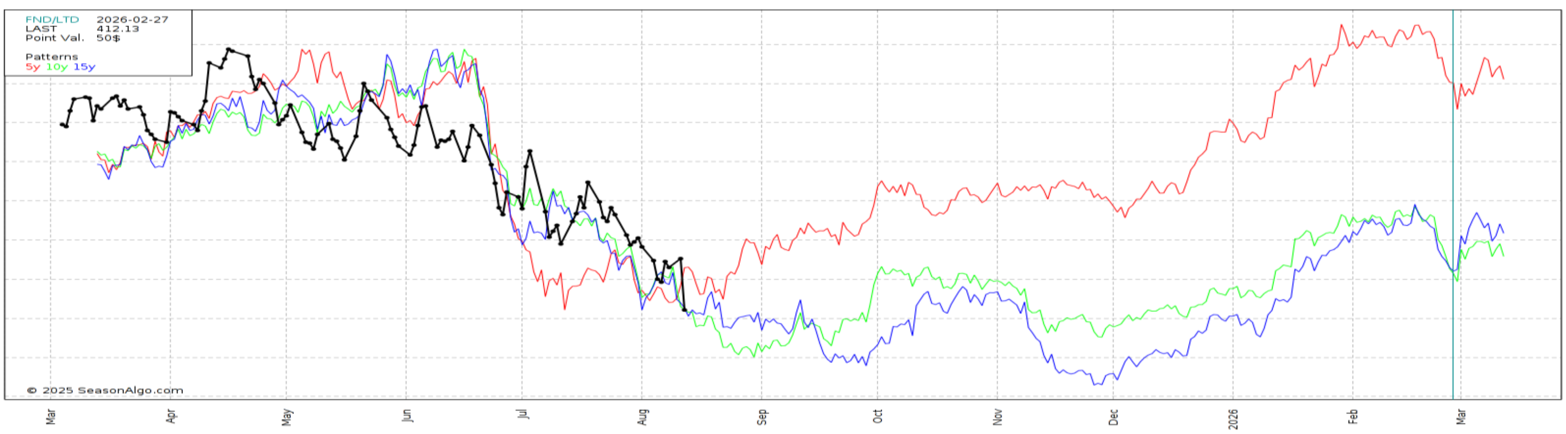


Basis

Location	Corn Spot Bid	Corn DEF-New Crop	Soybeans Spot Bid	Soybeans DEF-New Crop	Spring Wheat Spot Bid	Spring Wheat DEF-New Crop	Winter Wheat Spot Bid	Winter Wheat DEF-New Crop
Jamestown, ND Area	-45 U	-52 Z	-105 X	-105 X	-70 U	X	X	X
Hannaford, ND Area	-65 U	-60 Z	-110 X	-110 X	-60 U	X	X	X
Casselton, ND Area	-40 U	-40 Z	-115 X	-115 X	-70 U	X	X	X
Oakes, ND Area	-35 U	-60 Z	-110 X	-110 X	-65 U	X	-145 U	X
Wahpeton, ND Area	-20 U	-50 Z	-105 X	-105 X	-70 U	X	X	X
Aberdeen, SD Area	-27 U	-65 Z	-70 X	-80 X	-85 U	X	-105 U	X
Sioux Falls, SD Area	-24 U	-47 Z	-50 X	-80 X	X	X	X	X
Winner, SD Area	-60 U	-95 Z	-135 X	-135 X	-100 U	X	-110 U	X
Fergus Falls, MN Area	-25 U	-40 Z	-110 X	-110 X	-60 U	X	X	X
Ulen, MN Area	-60 Z	-55 Z	-100 X	-100 X	-50 U	X	X	X
Benson, MN Area	-13 U	-39 Z	-80 X	-80 X	-55 U	X	-90 U	X
Clara City, MN Area	-28 U	-45 Z	-88 X	-90 X	-75 U	X	X	X
Canby, MN Area	-28 U	-45 Z	-85 X	-95 X	-65 U	X	-45 U	X
Marshall, MN Area	-05 U	-30 Z	-90 X	-97 X	-65 U	X	X	X
Mankato, MN Area	-21 U	-45 Z	-60 X	-70 X	0 U	X		
Worthington, MN Area	-21 U	-45 Z	-83 X	-85 X	X	X		
Fort Dodge, IA Area	-02 U	-24 Z	-55 X	-70 X	X	X		
Peoria, IL Area	0 U	-35 Z	-15 X	-40 X	-40 U	X		
Fort Wayne, IN Area	+07 U	-20 Z	-22 X	-35 X	-18 U	X		

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

March Corn Seasonal (via Seasonalgo)



Grain Recommendations

2025 Corn:	
25-'26 % Marketed:	30% (20% in sales, 10% in puts)
Key Upside Targets:	No counts at this time
Key Stop in Point/Alarm:	No point at this time
Next Moves of Base Plan:	Work to 70% Apr. -Aug '25
Break Down(BD)/Out(BO) Tgts.	BD Tgt: $3.65-$3.85 BO Tgt: $4.12
Ownership %	40% (20% Re-own, 20% Pre-own)
2025 Soybeans:	
25-'26 % Marketed:	30% (10% in sales 20% in puts)
Key Upside Targets:	No counts at this time
Key Stop in Point/Alarm:	No point at this time
Next Moves of Base Plan:	Work to 70% May-Sept. '25
Break Down(BD)/Out(BO) Tgts.	BD Tgt: $9.72 BO Tgt: $10.30
Ownership %	20% (10% Re-own, 10% Pre-Own)
2025 Wheat:	
25-'26 % Marketed:	30% (30% in Sales)
Key Upside Targets:	No counts at this time
Key Stop in Point/Alarm:	No point at this time
Next Moves of Base Plan:	(30% catch up)&Work to 80% Oct. '25-Dec '25
Break Down(BD)/Out(BO) Tgts.	BD Tgt: $5.50 BO Tgt: $6.30
Ownership %	30% (20% Re-own, 10% Pre-Own)

2026 Corn:	
26-'27 % Marketed:	10% (0% in sales 10% in puts)
Key Upside Targets:	No counts at this time
Key Stop in Point/Alarm:	No point at this time
Next Moves of Base Plan:	Work to 30% Apr.-Aug '25
Break Down(BD)/Out(BO) Tgts.	BD Tgt: $4.43 BO Tgt: $4.95
Ownership %	0%
2026 Soybeans:	
26-'27 % Marketed:	
Key Upside Targets:	
Key Stop in Point/Alarm:	
Next Moves of Base Plan:	
Break Down(BD)/Out(BO) Tgts.	
Ownership %	
2026 Wheat:	
26-'27 % Marketed:	
Key Upside Targets:	
Key Stop in Point/Alarm:	
Next Moves of Base Plan:	
Break Down(BD)/Out(BO) Tgts.	
Ownership %	