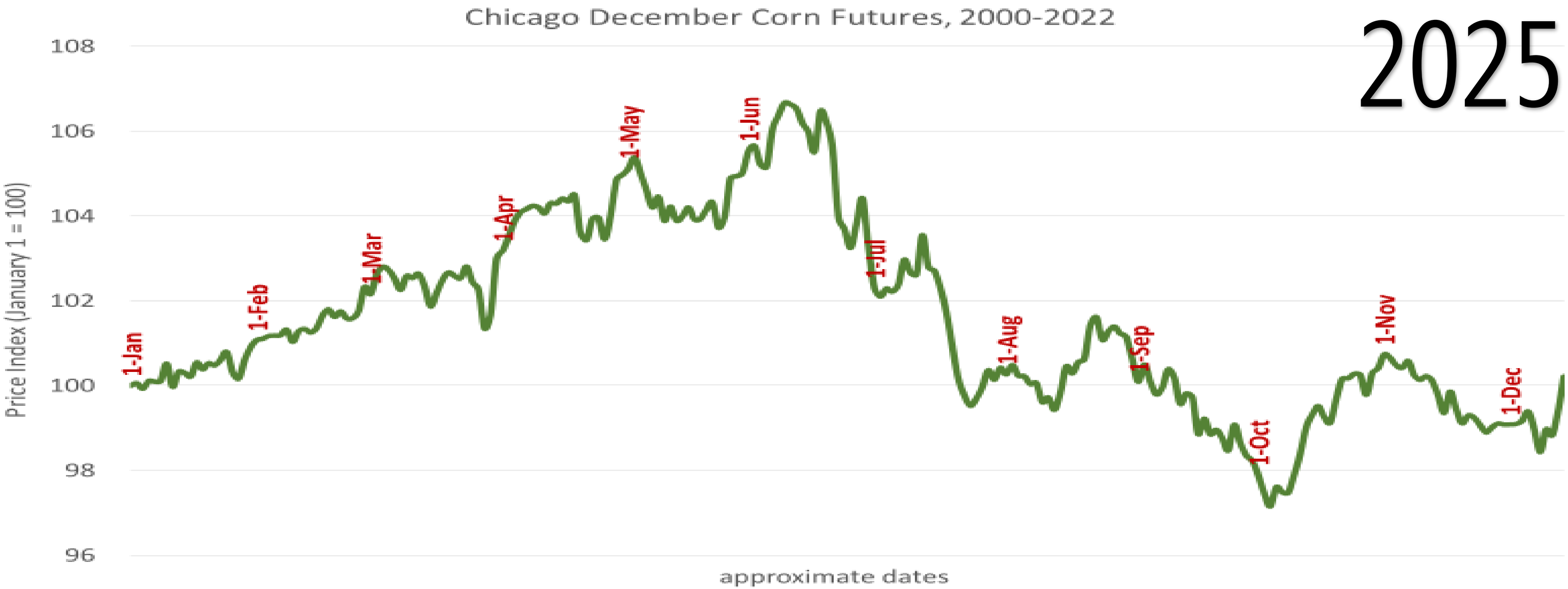
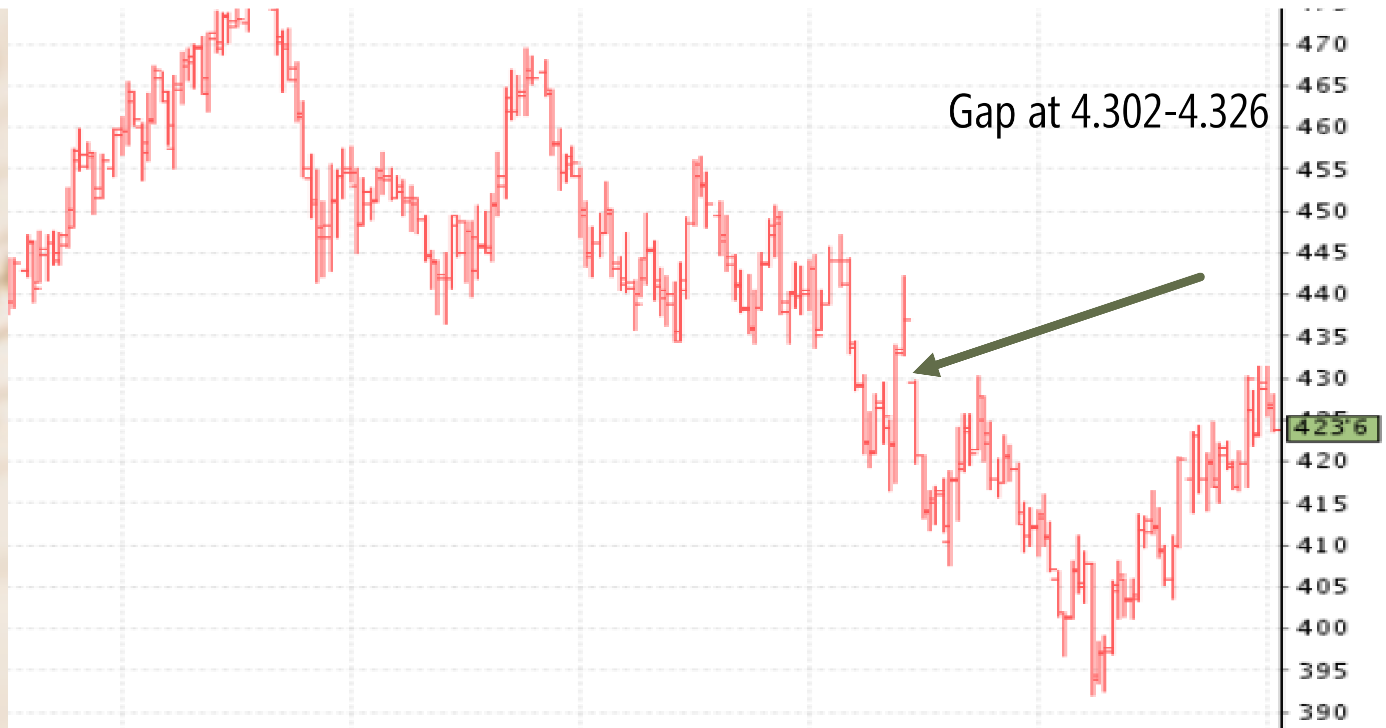
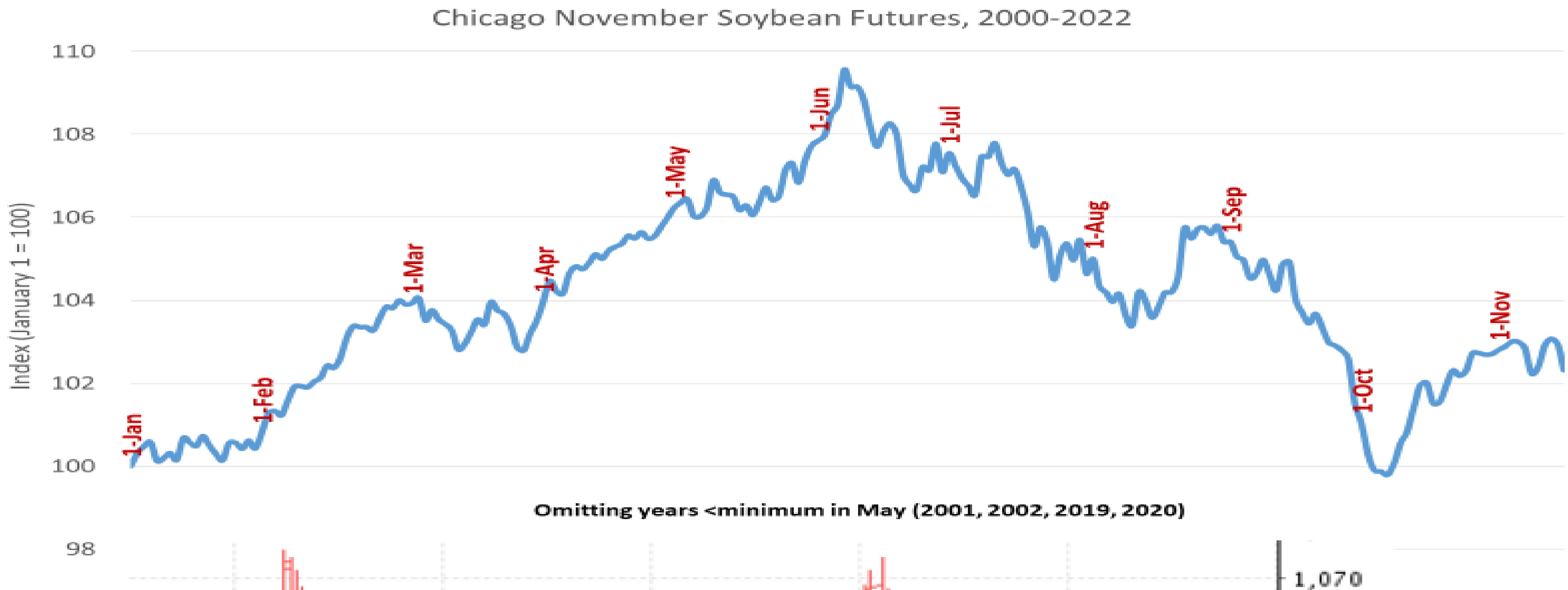
Marketing Class

DATE SEPTEMBER 19TH 2025

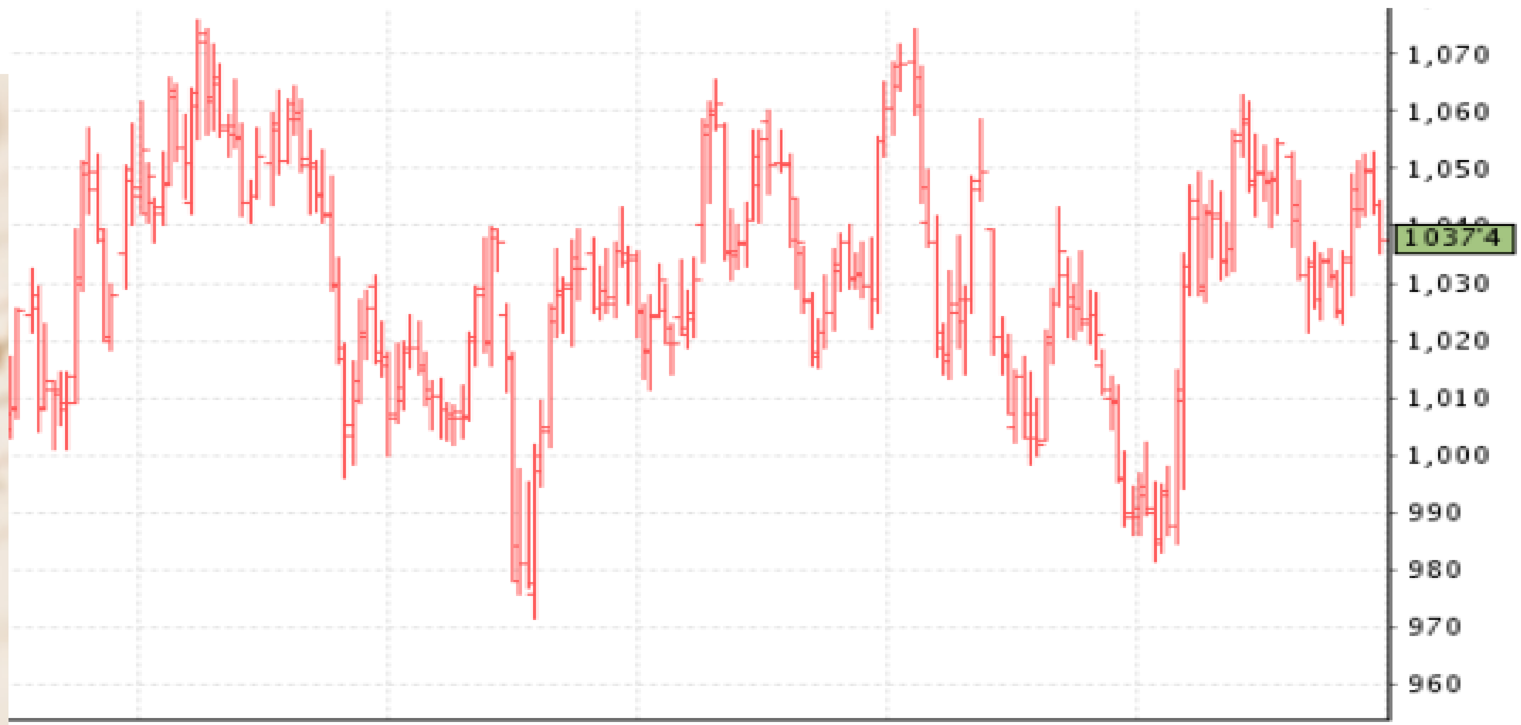
2025


Chicago December Corn Futures, 2000-2022
Price Index (January 1 = 100)
108
106
104
102
100
98
96
1-Jan
1-Feb
1-Mar
1-Apr
1-May
1-Jun
1-Jul
1-Aug
1-Sep
1-Oct
1-Nov
1-Dec
approximate dates

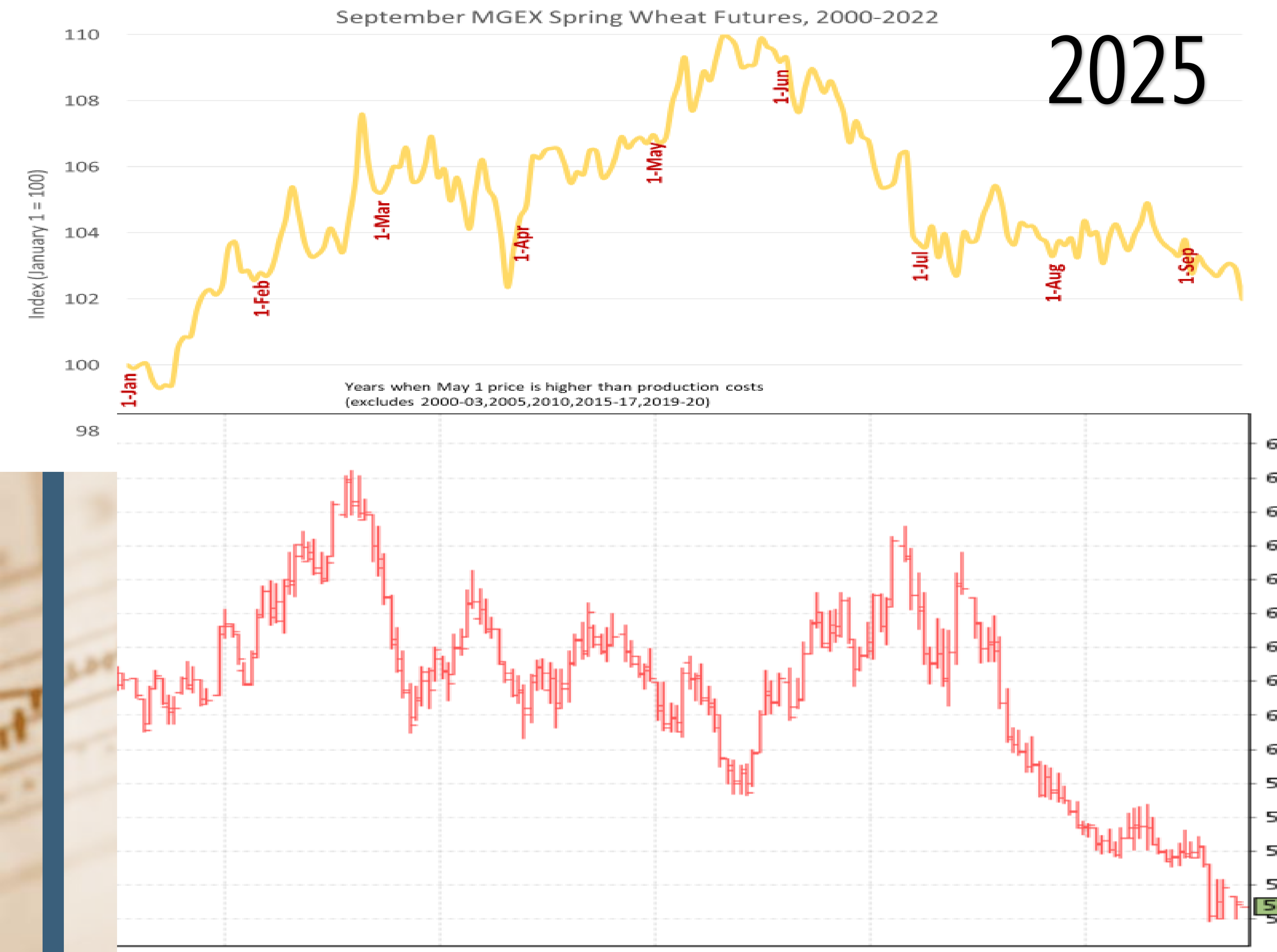

Gap at 4.302-4.326
470
465
460
455
450
445
440
435
430
423'6
420
415
410
405
400
395
390



Chicago November Soybean Futures, 2000-2022
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
1-Oct
1-Nov
Omitting years <minimum in May (2001, 2002, 2019, 2020)



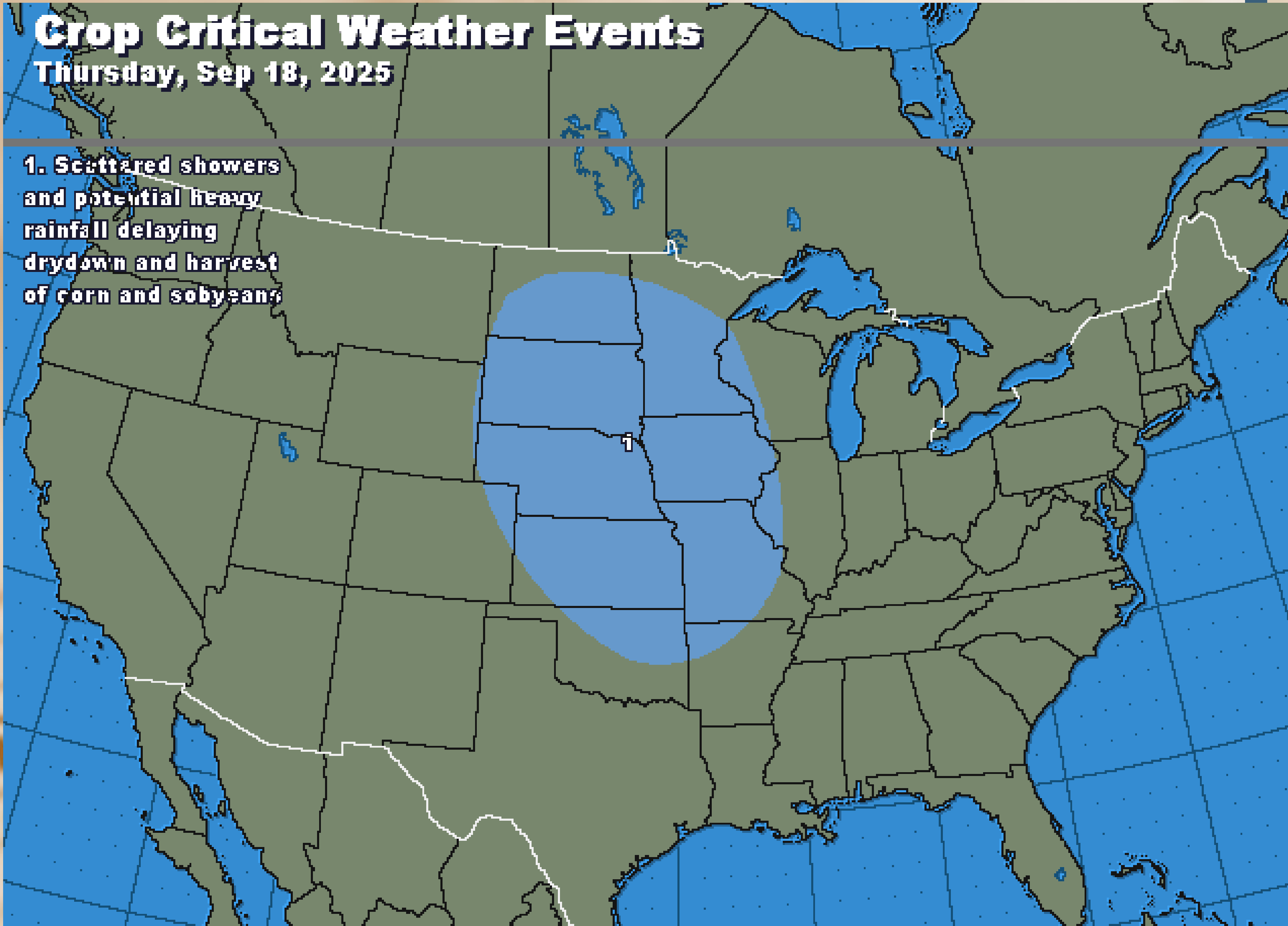
1,070
1,060
1,050
1037'4
1,030
1,020
1,010
1,000
990
980
970
960

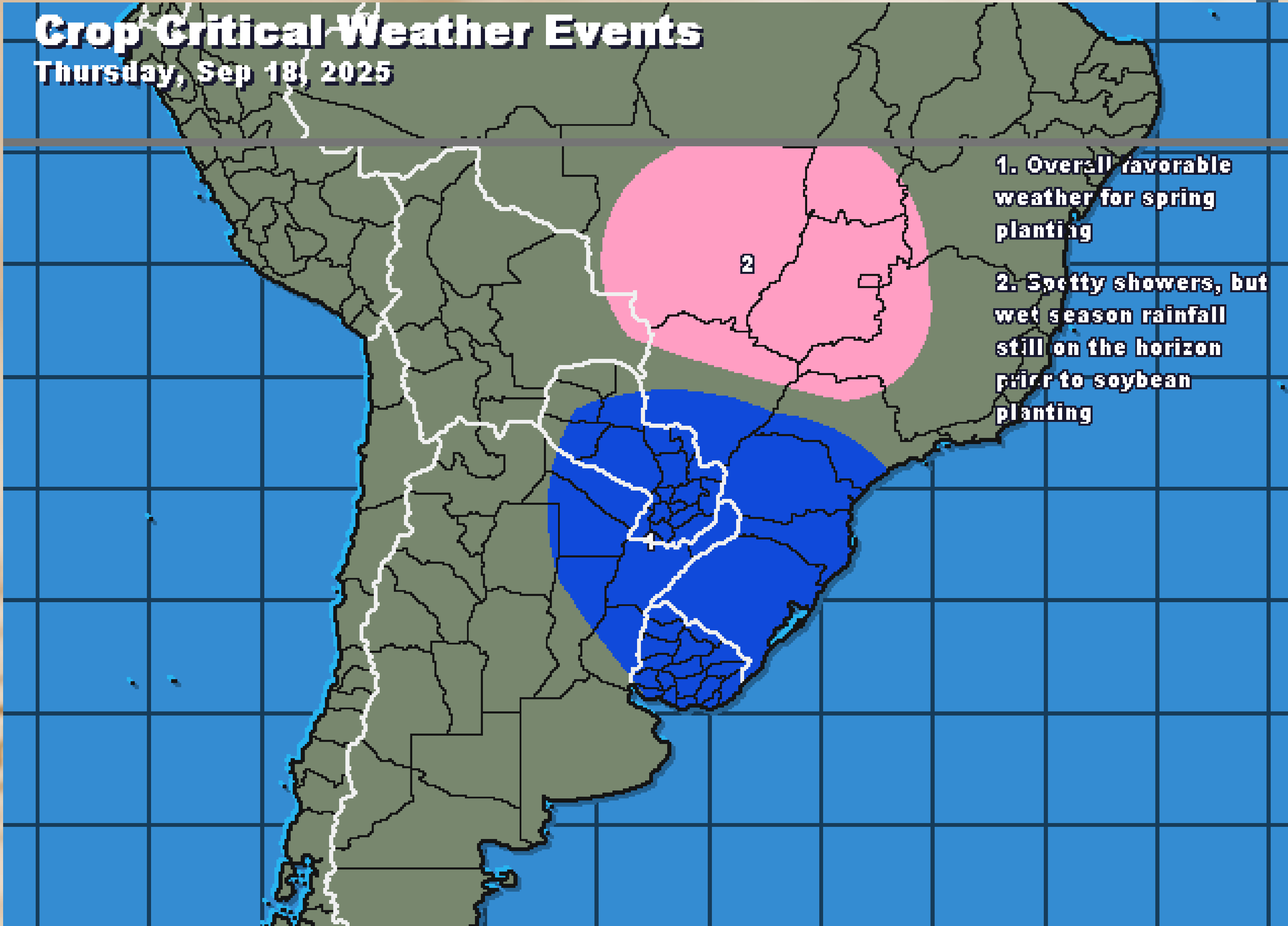


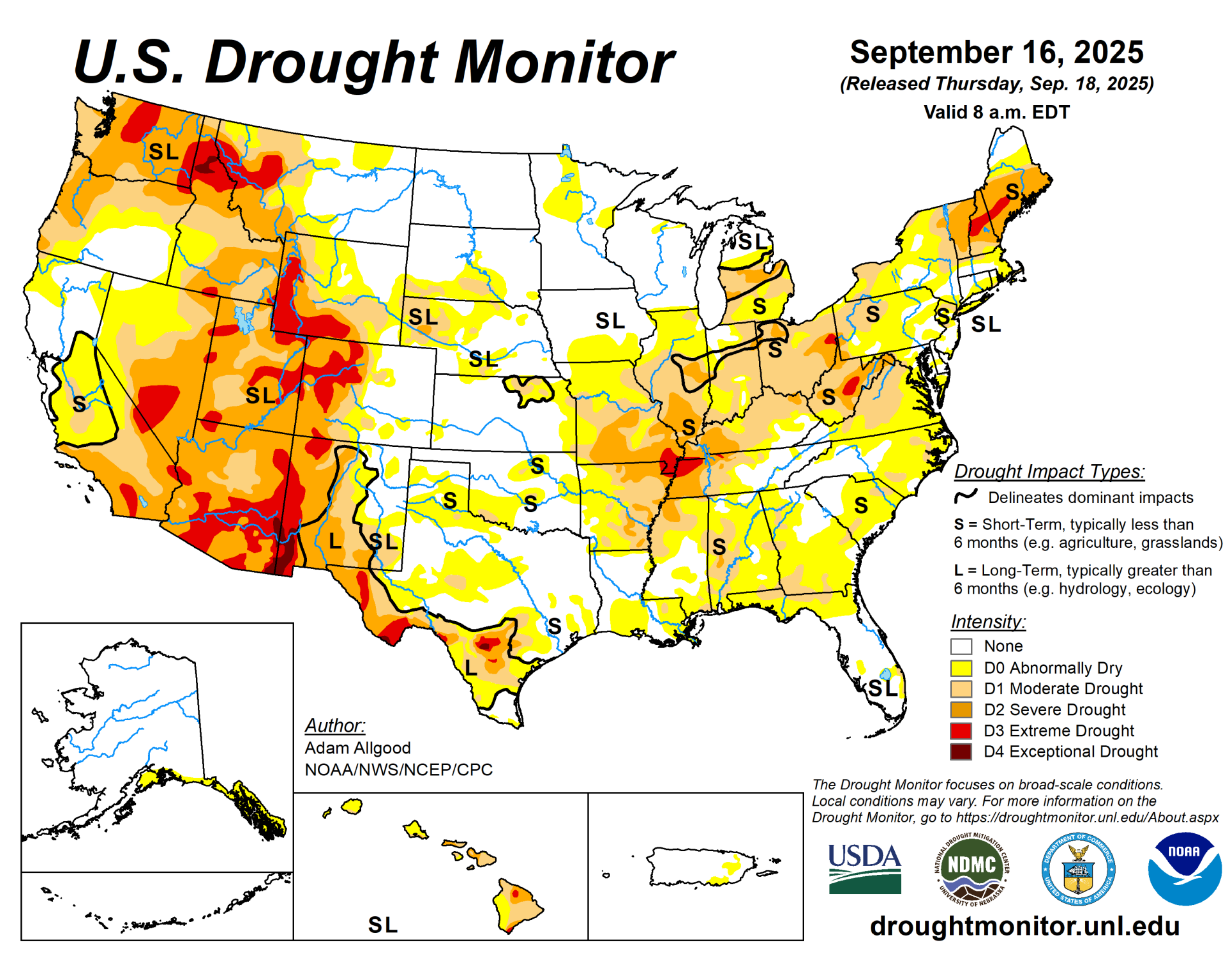
September MGEX Spring Wheat Futures, 2000-2022
2025
Index (January 1 = 100)
110
108
106
104
102
100
98
1-Jan
1-Feb
1-Mar
1-Apr
1-May
1-Jun
1-Jul
1-Aug
1-Sep
Years when May 1 price is higher than production costs
(excludes 2000-03,2005,2010,2015-17,2019-20)

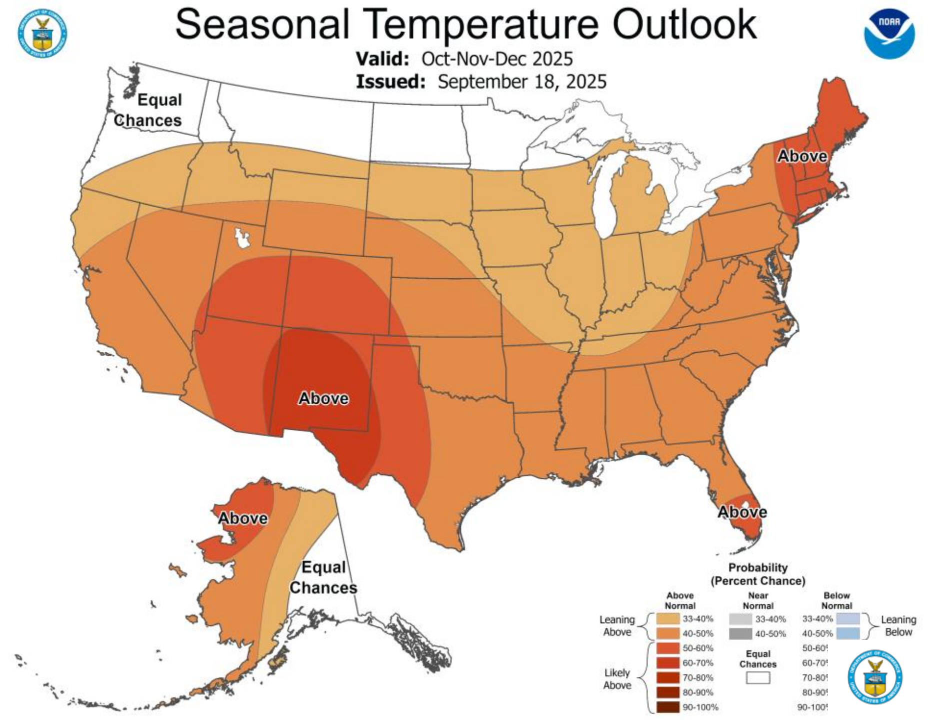
Crop Critical Weather Events

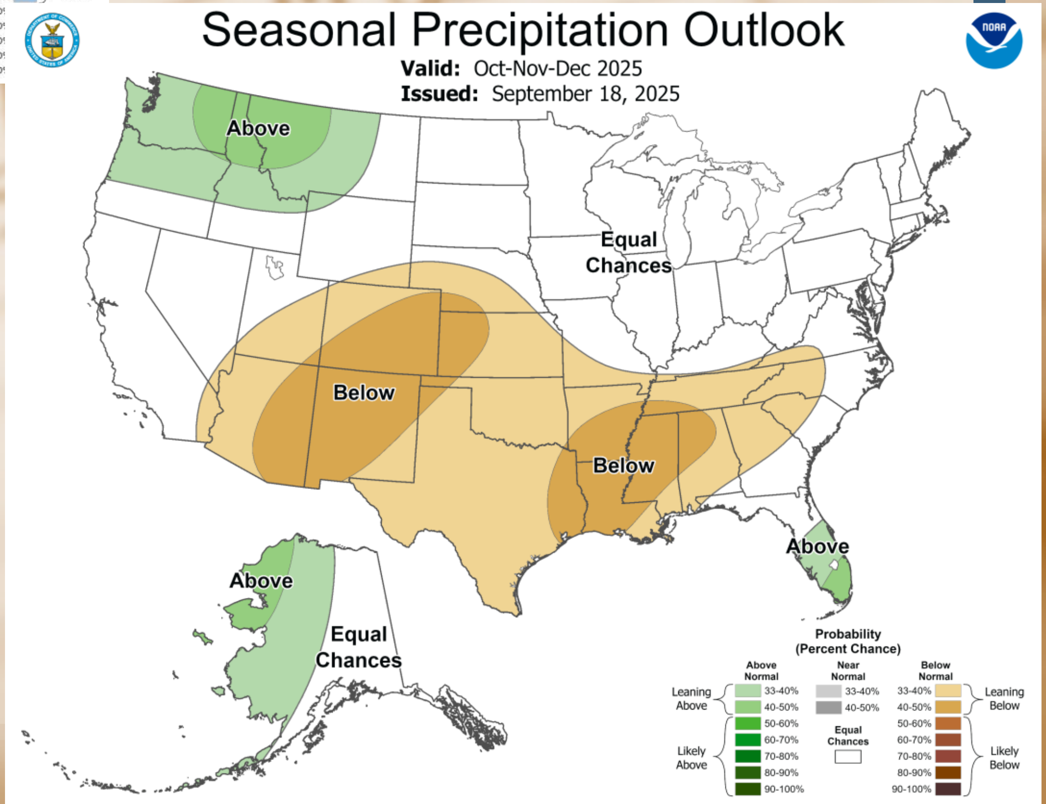
Thursday, Sep 18, 2025

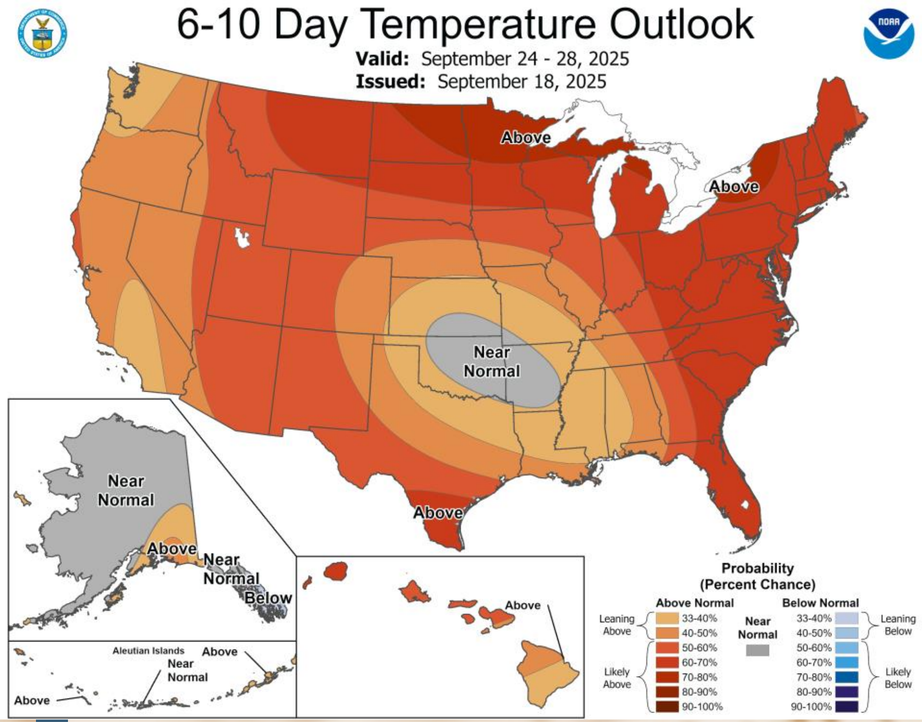


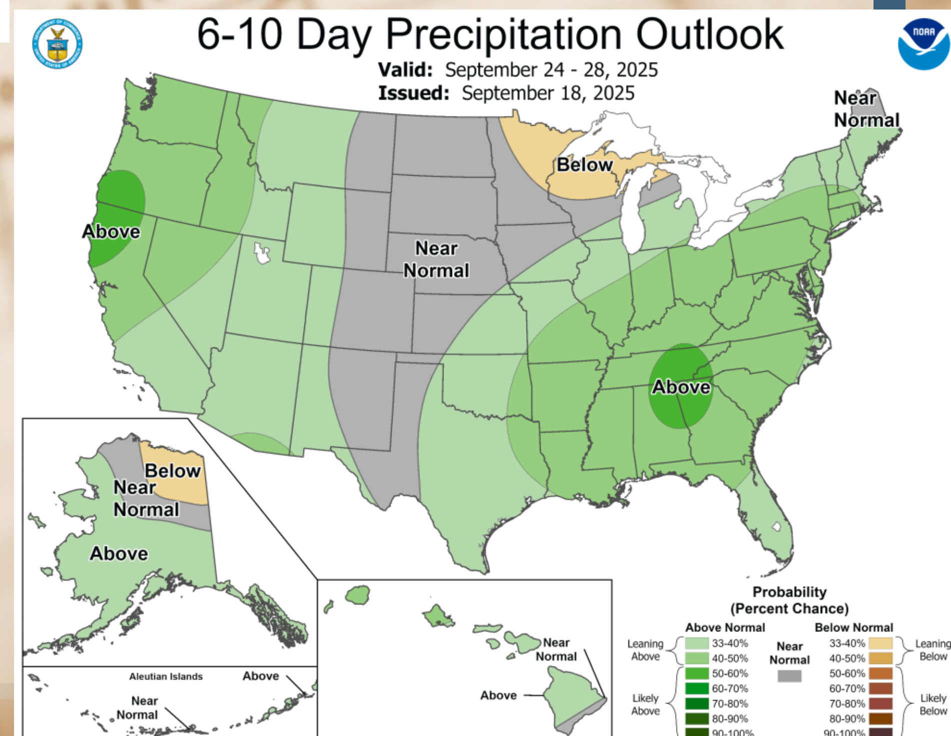

Crop Critical Weather Events
Thursday, Sep 18, 2025
1. Overall favorable weather for spring planting
2
2. Spotty showers, but wet season rainfall still on the horizon prior to soybean planting

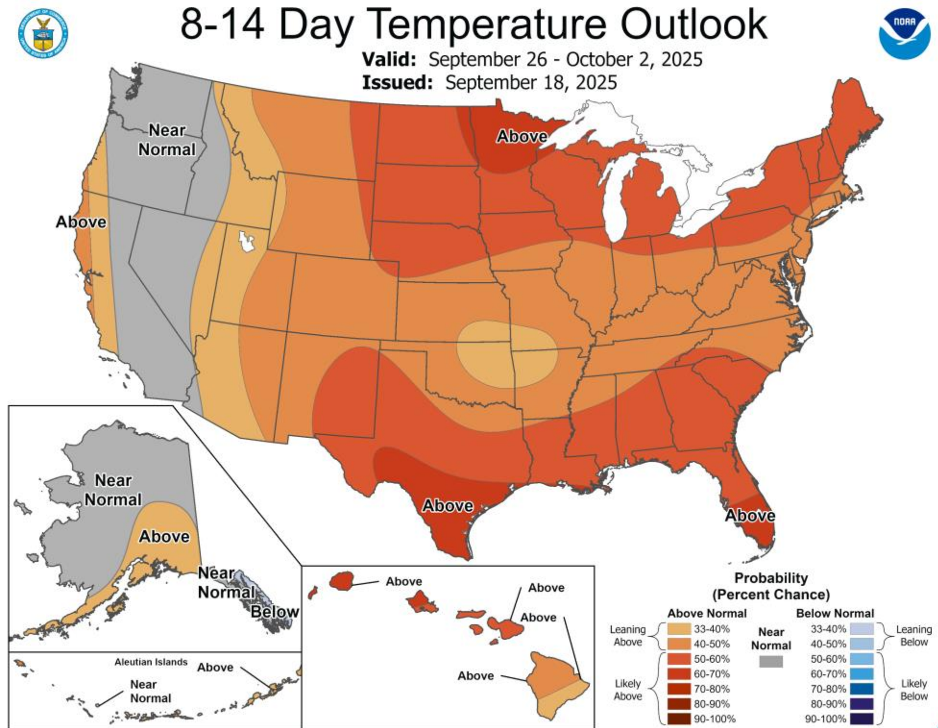

U.S. Drought Monitor
September 16, 2025
(Released Thursday, Sep. 18, 2025)
Valid 8 a.m. EDT
Drought Impact Types:
Delineates dominant impacts
S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)
Intensity:
None
D0 Abnormally Dry
D1 Moderate Drought
D2 Severe Drought
D3 Extreme Drought
D4 Exceptional Drought
Author:
Adam Allgood
NOAA/NWS/NCEP/CPC
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to https://droughtmonitor.unl.edu/About.aspx
droughtmonitor.unl.edu

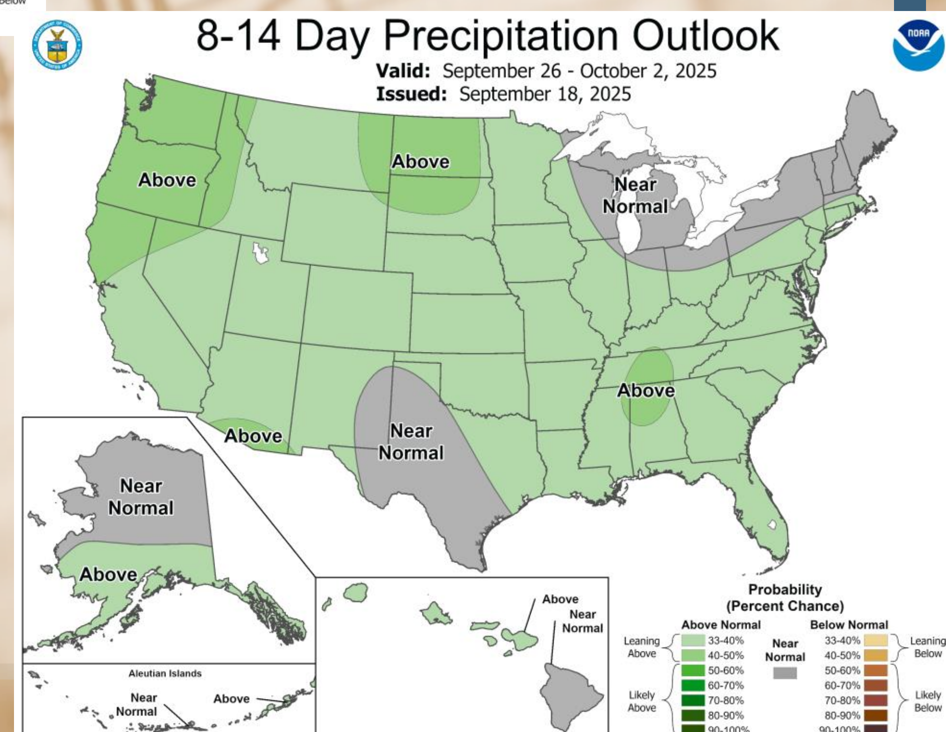

Seasonal Temperature Outlook
Valid: Oct-Nov-Dec 2025
Issued: September 18, 2025
Equal Chances
Above
Above
Above
Above
Equal Chances
Probability (Percent Chance)
Above Normal
Near Normal
Below Normal
Leaning Above
Likely Above
Leaning Below
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%
Equal Chances


Seasonal Precipitation Outlook
Valid: Oct-Nov-Dec 2025
Issued: September 18, 2025
Above
Equal Chances
Below
Below
Above
Above
Equal Chances
Probability (Percent Chance)
Above Normal
Near Normal
Below Normal
Leaning Above
Likely Above
Leaning Below
Likely Below
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%
Equal Chances


6-10 Day Temperature Outlook
Valid: September 24 - 28, 2025
Issued: September 18, 2025
Above
Above
Near Normal
Above
Near Normal
Above
Near Normal
Below
Aleutian Islands
Above
Near Normal
Above
Above
Probability (Percent Chance)
Above Normal
Near Normal
Below Normal
Leaning Above
Likely Above
Leaning Below
Likely Below
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%


6-10 Day Precipitation Outlook
Valid: September 24 - 28, 2025
Issued: September 18, 2025
Near Normal
Below
Above
Near Normal
Above
Below
Near Normal
Above
Aleutian Islands
Above
Near Normal
Near Normal
Above
Probability (Percent Chance)
Above Normal
Near Normal
Below Normal
Leaning Above
Likely Above
Leaning Below
Likely Below
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%


8-14 Day Temperature Outlook
Valid: September 26 - October 2, 2025
Issued: September 18, 2025
Near Normal
Above
Above
Above
Above
Near Normal
Above
Near Normal
Below
Aleutian Islands
Above
Near Normal
Above
Above
Above
Above
Probability (Percent Chance)
Above Normal
Below Normal
Leaning Above
33-40%
40-50%
Likely Above
50-60%
60-70%
70-80%
80-90%
90-100%
Near Normal
Leaning Below
Likely Below


8-14 Day Precipitation Outlook
Valid: September 26 - October 2, 2025
Issued: September 18, 2025
Above
Above
Near Normal
Above
Above
Near Normal
Near Normal
Above
Aleutian Islands
Near Normal
Above
Above
Near Normal
Probability (Percent Chance)
Above Normal
Below Normal
Leaning Above
33-40%
40-50%
Likely Above
50-60%
60-70%
70-80%
80-90%
90-100%
Near Normal
Leaning Below
Likely Below

- <u>General: Current General Market Movers</u>
- Harvest pressure on corn/soybeans- early reports are below last year. No US trade deal news.
- US Weather is rainy for main corn areas and wheat planting is delayed.
- Lackluster export sales report yesterday
- Fed cut 25 bp, possibly two more cuts in 2025 and 2026

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

- **<u>Corn:</u>**
- Profit taking pressure on Thursday. US dollar index was negative for the grain markets as a whole.
- Mexico announced more large US corn sales
- Yields are lagging last year's numbers (179.3 bu in 2024 versus expecting 186.7 bu in 2025 (ending stocks at 2.1 billion but if we lower yield by 7 bu, that takes 630 million bushels away)
- Exports are ahead of USDA forecast for corn.
- Target $4.42+Dec
- **Frayne technical-Upside-Dec $3.92/$4.11/$4.16/$4.30/$4.42/$4.56/$4.69-$4.79**
- **<u>2026 Corn Bean Ratio-2.33 to 1</u>** = Support for Corn (long term is 2.41 to 1), Same as last meeting at 2.33

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

- **Soybeans:**
- Profit-taking pressure
- Trump says he believes a deal with China is close with scheduled Trump-Xi call for 8 a.m. Possibly extension to reciprocal tariffs.
- Yields are lagging last year's numbers (50.7 bu in 2024 versus expecting 53.5 bu in 2025 (ending stocks at 290 million but if we lower yield by 2 bu, that takes 167 million bushels away 3.7% increase)
- More S American beans to be planted in 2025
- Target $10.50+ Nov
- Frayne technical-Upside-Nov
- $9.98/$10.43/**$10.54/$10.74/$11.04**

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

- **<u>Wheat:</u>**
- Winter wheat hit multi-week highs on Wednesday.
- Buyers are looking to avoid black sea wheat, so US wheat is in good position logistically, price and availability. Time will tell if exports increase.
- Wheat export sales are at 5 year highs.
- Target-$6.34 Dec
- Frayne technical-Upside Dec
- **$5.73/$5.85/$6.04/$6.34/$6.60/$6.73/$6.83/$6.95/$7.03**
- **<u>2026 Wheat/Corn Ratio is 1.36 to 1</u>**=, support for wheat (long term is 1.70 to 1), narrowing from 1.43 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-$4.38**, **Soybeans $10.49**, **Wheat $6.11**
- Usset-Corn-$4.24, Soybeans-$10.38, **Wheat-$5.77**
- Marketing Baseline-**Corn-$4.33**, **Soybeans-$10.34**, **Wheat-$5.87**
- Marketing Group Usset Plan-**Corn $4.38**, **Soybeans-$10.41**, **Wheat-$5.77**
- Van Ahn- **Corn-$4.37, Soybeans-$10.53 , Wheat-$5.94**
- **BOLD-Some Priced**
- Underlined-Best Price

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

- **<u>Early Targets</u>**
- Corn: Dec 2026-$5.00, $5.25 and $5.50
- Soybeans: Nov 2026-$11.00, $11.25, $11.50 and $11.75
- Spring Wheat: Dec 2026-**$6.50**, $6.75, $7.00**,** $7.25
-

  Marketing Group-Corn-$4.63, Soybeans $10.80, **Wheat $6.37**
- Usset-Corn-$4.63, Soybeans-$10.80, Wheat-$6.34
- Marketing Baseline-Corn-$4.63, Soybeans-$10.80, Wheat-$6.34
- Marketing Group Usset Plan-Corn $4.63, Soybeans-$10.80, Wheat-$6.34
- Van Ahn-**Corn-$4.63**, Soybeans-$10.80, Wheat-$6.34
- **BOLD-Some Priced**
- <u>Underlined-Best Price</u>

ELEC. CORN (@C) [10]

Month	Last	Chg	High	Low
Dec-25	424'4	-2'2	428'0	423'4
Mar-26	441'6	-2'6	445'4	441'0
May-26	451'6	-2'4	455'2	450'6
Jul-26	457'6	-2'2	461'0	457'0
Sep-26	453'4	-2'6	457'2	453'2
Dec-26	463'0	-2'4	466'4	462'4
Mar-27	475'6	-2'4	479'2	475'2
May-27	482'4	-2'6	484'6	481'6

ELEC. SOYBEANS (@S) [10]

Month	Last	Chg	High	Low
Nov-25	1038'6	-5'0	1044'4	1035'2
Jan-26	1058'0	-5'0	1063'6	1054'4
Mar-26	1073'2	-4'6	1078'6	1069'6
May-26	1086'0	-5'2	1092'0	1082'6
Jul-26	1096'2	-5'2	1102'0	1093'0
Aug-26	1092'2	-5'2	1098'0	1089'6
Sep-26	1079'0	-4'2	1081'4	1076'4
Nov-26	1080'2	-4'2	1084'4	1077'6

ELEC. WHEAT (@W) [10]

Month	Last	Chg	High	Low
Dec-25	524'6	-3'4	532'2	523'0
Mar-26	543'0	-3'2	550'4	541'2
May-26	554'2	-3'4	561'4	552'6
Jul-26	564'0	-3'2	571'2	562'6
Sep-26	577'2	-3'0	584'2	576'4
Dec-26	594'6	-3'2	601'0	593'6
Mar-27	608'0	-3'4	615'0	607'0
May-27	613'4	-3'4	---	---

ELECTRONIC OATS (@O) [10]

Month	Last	Chg	High	Low
Dec-25	321'4	0'4	324'2	318'4
Mar-26	333'2	0'2	336'0	332'6
May-26	340'4	0'0	---	---
Jul-26	342'4	0'4	---	---
Sep-26	358'2	0'4	---	---
Dec-26	358'6	0'4	---	---
Mar-27	362'2	0'4	---	---
May-27	368'2	0'4	---	---

ELECTRONIC SOYBEAN MEAL (@SM) [10]

Month	Last	Chg	High	Low
Oct-25	283.6	-0.3	284.3	281.4
Dec-25	285.4	-0.3	286.0	283.3
Jan-26	288.6	-0.8	289.7	287.0
Mar-26	294.5	-0.9	295.8	293.1
May-26	299.8	-1.0	300.8	298.7
Jul-26	304.9	-1.1	306.0	303.8
Aug-26	306.0	-1.6	307.5	305.1
Sep-26	306.9	-1.5	308.5	305.9

ELECTRONIC SOYBEAN OIL (@BO) [10]

Month	Last	Chg	High	Low
Oct-25	50.64	-0.60	51.44	50.47
Dec-25	51.20	-0.58	51.97	51.02
Jan-26	51.54	-0.59	52.29	51.38
Mar-26	51.92	-0.54	52.61	51.74
May-26	52.08	-0.51	52.69	51.88
Jul-26	52.00	-0.46	52.59	51.76
Aug-26	51.53	-0.48	52.13	51.35
Sep-26	51.15	-0.46	51.81	50.98

ELECTRONIC ROUGH RICE (@RR) [10]

Month	Last	Chg	High	Low
Nov-25	11.505	-0.085	11.610	11.445
Jan-26	11.770	-0.070	11.850	11.715
Mar-26	12.040	-0.070	12.085	12.035
May-26	12.230	-0.070	---	---
Jul-26	12.480	-0.070	---	---
Sep-26	12.745	-0.070	---	---
Nov-26	13.010	-0.070	---	---

ELEC. HRW WHEAT (@KW) [0]

Month	Last	Chg	High	Low
Sep-25	487'0s	0'0	---	---
Dec-25	510'4	-5'6	519'0	508'4
Mar-26	532'0	-5'2	540'2	530'2

ELECTRONIC CANOLA (@RS) [10]

Month	Last	Chg	High	Low
Nov-25	623.7	-4.4	634.1	622.2
Jan-26	635.9	-4.4	646.5	634.6
Mar-26	647.3	-4.4	657.6	646.0
May-26	656.9	-4.7	667.2	655.9
Jul-26	667.0	-1.9	674.0	664.2

ELEC. HRS WHEAT (@MW) [10]

Month	Last	Chg	High	Low
Dec-25	5.7150	-0.0250	5.7550	5.7125
Mar-26	5.9200	-0.0250	5.9550	5.9125
May-26	6.0525	-0.0275	6.1000	6.0525
Jul-26	6.1825	-0.0250	6.2050	6.1825
Sep-26	6.3350	0.0000	6.3350	6.3100
Dec-26	6.5000s	-0.0150	6.5000	6.5000

Quotes generated on: Thu, Sep 18, 2025 1:30 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

	9/18/2025 2:20 p.m.			9/15/2025 2:20 p.m.			9/7/2025 8:40 p.m.			9/2/2025 2:45 p.m.		
	2025 Crop	2025 Crop	2025 Crop	2025 Crop	2025 Crop	2025 Crop	2025 Crop	2025 Crop	2025 Crop	2025 Crop	2025 Crop	2025 Crop
WHEAT:	Dec 25-Sept Del	Dec 25-Oct Del	Dec 25-Nov Del	Dec 25-Sept Del	Dec 25-Oct Del	Dec 25-Nov Del	Dec 25-Sept Del	Dec 25-Oct Del	Dec 25-Nov Del	Dec 25-Sept Del	Dec 25-Oct Del	Dec 25-Nov Del
Georgetown	4.82			4.92			4.86			4.94		
Maple River	4.82	4.92	5.02	4.82	4.82	5.02	4.86	4.86	4.96	4.94	4.94	5.04
Protein												
Basis:Gtwn	-0.90			-0.80			-0.80			-0.80		
Breck	4.77-0.95	4.82-0.90	4.87-0.85	4.76-0.95	4.81-0.90	4.86-0.85	4.71-0.95	4.76-0.90	4.81-0.85	4.79-0.95	4.84-0.90	4.89-0.85
CHS-Ulen	4.87-0.85 3.06Feed	4.87-0.85	5.37-0.35	4.86-0.85 2.65Feed	4.86-0.85	5.36-0.35	4.86-0.80 3.01Feed	4.86-0.80	5.36-0.30	5.04-0.70 3.09Feed	5.04-0.70	5.44-0.30
MRG	-0.90	-0.80	-0.70	-0.90	-0.80	-0.70	-0.80	-0.80	-0.70	-0.80	-0.80	-0.70
SOYBEANS:	Nov 25-Sept Del	Nov 25- Oct Del	Nov 25-Nov Del	Nov 25-Sept Del	Nov 25- Oct Del	Nov 25- Nov Del	Nov 25-Sept Del	Nov 25- Oct Del	Nov 25- Nov Del	Nov 25-Sept Del	Nov 25- Oct Del	Nov 25- Nov Del
Georgetown		8.75	8.75		8.75	8.75		8.72	8.72		8.83	8.83
Maple River	8.75-1.63	8.75-1.63	8.75-1.63	8.80-1.63	8.80-1.63	8.80-1.63				8.83-1.58	8.83-1.58	8.83-1.58
Basis: Gtwn		-1.63	-1.63		-1.58	-1.58		-1.58	-1.58		-1.58	-1.58
Breck	8.98-1.40	8.98-1.40	9.03-1.35	9.02-1.40	9.02-1.40	9.07-1.35	8.90-1.40	8.90-1.40	8.90-1.40	9.11-1.30	9.11-1.30	9.11-1.30
CHS-Ulen	8.88-1.50	8.88-1.50	8.88-1.50	8.92-1.50	8.92-1.50	8.92-1.50	8.72-1.58	8.72-1.58	8.72-1.58	9.06-1.35	9.06-1.35	9.06-1.35
NDSP	9.18-1.20	9.18-1.20	9.43-0.95	9.22-1.20	9.22-1.20	9.47-0.95	9.31-0.99	9.10-1.20	9.35-0.95	9.21-1.20	9.46-0.95	9.46-0.95
CORN:	Sept 25-Sept Del	Dec 25-Oct Del	Dec 25-Nov Del	Sept 25-Sept Del	Dec 25-Oct Del	Dec 25-Nov Del	Sept 25-Sept Del	Dec 25-Oct Del	Dec 25-Nov Del	Sept 25-Sept Del	Dec 25-Oct Del	Dec 25-Nov Del
Georgetown		3.44	3.44		3.45	3.45		3.45	3.45		3.50	3.50
Cargill	3.64	3.64	3.84	3.68	3.68	3.83	3.63	3.63	3.78	3.73	3.68	3.68
Basis-Gtwn		-0.80	-0.80		-0.78	-0.78		-0.73	-0.73		-0.73	-0.73
Cargill	-0.60	-0.60	-0.40	-0.55	-0.55	-0.40	-0.55	-0.55	-0.40	-0.50	-0.55	-0.55
CHS-Ulen	3.59-0.65	3.59-0.65	3.69-0.55	3.63-0.60	3.63-0.60	3.68-0.55	3.53-0.65	3.58-0.60	3.63-0.55	3.63-0.60	3.68-0.55	3.68-0.55
MRG	3.42-0.82	3.42-0.82	3.42-0.82	3.41-0.82	3.41-0.82	3.41-0.82	3.36-0.82	3.36-0.82	3.36-0.82	3.41-0.82	3.41-0.82	3.41-0.82

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

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

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
4.000%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Kyle Olson, Instructors

9-18-2025	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: 40% Sold at $10.75 (20% sales, 20% puts)	25: 40% Sold at 4.55 (30% sales, 10% puts) 26: 10% Sold (10% puts)	
Roach Ag:			**Day 12 Sell Signal** **Corn 9/18/2025**	
Mhd Mkt Group:	25: 63% Sold at $6.34 Dec25, Next Target $6.25+ **26: 13% Sold at $6.50 Dec 26** **Next Target 6.75 Sept 26**	25: 71% Sold at $10.54 Nov, Next Target $10.75+ **26: Early Target $11.00 Nov26**	25: 53% Sold at $4.50 Futures/Next Target $4.50D/$4.70/Mar **26: Early Target $5.00 Dec 26**	
Baseline Sales:	25: 50% Sold at $6.01	25: 50% Sold at $10.29	25: 50% Sold at $4.41	
Market Group Usset Pre-Harvest/Post Harvest Plans ***Started Jan 1 2025**	25: 36% Sold at $5.85- NextTarget-$6.25 Futures	25: 43% Sold at $10.45-1st Next Target $10.75 Futures	**25: 59% Sold at $4.47 Dec Futures- Next Target-$4.50 Futures**	
Usset, U of MN:	**Updated 8/22//2025** **25: 25% Sold at $5.25 cash/$5.69Sept**	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 October 9th, 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	4.86	-0.80	8.89	-1.40	3.63	-0.55
Oct						
Nov						
Dec						
Jan 2026						
Feb						
Mar						
Apr						
May						
Jun						
Average	5.39	-0.72	9.41	-0.88	3.96	-0.45

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		9/2/2025	Spread		9/4/2025	Spread		9/7/2025	Spread
Dec-25	3.972		Dec-25	4.192		Dec-25	4.166		Dec-25	4.176	
Mar-26	4.15	0.178	Mar-26	4.374	0.182	Mar-26	4.346	0.18	Mar-26	4.36	0.184
May-26	4.256	0.284	May-26	4.476	0.284	May-26	4.452	0.286	May-26	4.464	0.288
Jul-26	4.334	0.362	Jul-26	4.542	0.35	Jul-26	4.512	0.346	Jul-26	4.526	0.35
	9/10/2025	Spread		9/12/2025	Spread		9/15/2025	Spread		9/17/2025	Spread
Dec-25	4.192		Dec-25	4.236		Dec-25	4.232		Dec-25	4.302	
Mar-26	4.37	0.178	Mar-26	4.406	0.17	Mar-26	4.41	0.178	Mar-26	4.476	0.174
May-26	4.474	0.282	May-26	4.506	0.27	May-26	4.512	0.28	May-26	4.574	0.272
Jul-26	4.54	0.348	Jul-26	4.574	0.338	Jul-26	4.574	0.342	Jul-26	4.632	0.33
		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	8/11/2025	8/13/2025	9/2/2025	9/4/2025	9/7/2025	9/10/2025	9/12/2025	9/15/2025	9/17/2025
Old Corn-Ag Valley	-0.33	-0.30	-0.59	-0.62	-0.62	-0.65	-0.65	-0.70	-0.70
Old Corn-Ulen	-0.60	-0.60	-0.60	-0.65	-0.65	-0.65	-0.65	-0.60	-0.65
Old Corn-Cargill	-0.20	-0.20	-0.35	-0.50	-0.55	-0.55	-0.55	-0.55	-0.60
Old Corn-Georgetown									
Old Corn-Tharaldson	-0.40	-0.40	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60
Old Corn-CW Valley	-0.40	-0.40	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.70
Old Corn-Valley United	-0.60	-0.60	-0.80	-0.80	-0.80	-0.80	-0.80	-0.80	-0.80
Old Corn-Maple River	-0.52	-0.52	-0.82	-0.82	-0.82	-0.82	-0.82	-0.82	-0.82
Old Soybean-Ag Valley	-1.10	-1.10	-1.40	-1.40	-1.40	-1.45	-1.45	-1.50	-1.50
Old Soybean-Ulen	-1.00	-1.10	-1.35	-1.50	-1.50	-1.50	-1.50	-1.50	-1.50
Old Soybean-Minn Kota	-1.05	-1.10	-1.30	-1.40	-1.40	-1.40	-1.40	-1.40	-1.40
Old Soybean-Georgetown									
Old Soybean-CW Valley	-1.10	-1.10	-1.40	-1.45	-1.45	-1.45	-1.45	-1.45	-1.50
Old Soybean-Valley United	-1.25	-1.25	-1.65	-1.65	-1.65	-1.65	-1.65	-1.65	-1.65
Old Soybean-Maple River	-1.23	-1.23	-1.58	-1.58	-1.58	-1.53	-1.53	-1.63	-1.63
Old Soybean-NDSP	-1.00	-1.00	-1.10	-1.15	-0.99	-0.99	-1.10	-1.20	-1.20
Old S.W.-Ag Valley	-0.65	-0.65	-0.65	-0.80	-0.80	-0.85	-0.90	-0.90	-0.90
Old S.W.-Ulen	-0.50	-0.50	-0.70	-0.80	-0.80	-95.00	-0.85	-0.85	-0.85
Old S.W.-Minn Kota	-0.70	-0.70	-0.80	-0.95	-0.95	-0.95	-0.95	-0.95	-0.95
Old S.W.-Georgetown	-0.70	-0.70	-0.80	-0.80	-0.80	-0.80	-0.80	-0.80	-0.80
Old S.W.-CW Valley	-0.65	-0.65	-0.65	-0.65	-0.75	-0.75	-0.75	-0.75	-0.75
Old S.W.-Valley United	-0.65	-0.65	-0.80	-0.80	-0.80	-0.80	-0.80	-0.85	-0.85
Old S.W.-Maple River	-0.70	-0.70	-0.80	-0.80	-0.80	-0.80	-0.80	-0.90	-0.90
New Corn 25-Ag Valley	**-0.65**	**-0.60**	**-0.59**	**-0.62**	**-0.62**	**-0.65**	**-0.65**	**-0.70**	**-0.70**
New Corn 25-Ulen	**-0.55**	**-0.55**	**-0.55**	**-0.55**	**-0.55**	**-0.55**	**-0.55**	**-0.55**	**-0.55**
New Corn 25-Cargill	**-0.50**	**-0.50**	**-0.55**	**-0.55**	**-0.55**	**-0.55**	**-0.55**	**-0.55**	**-0.60**
New Corn 25-Georgetown	**-0.65**	**-0.65**	**-0.73**	**-0.73**	**-0.73**	**-0.78**	**-0.78**	**-0.78**	**-0.78**
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**	**-0.70**
New Corn 54-Valley United	**-0.70**	**-0.70**	**-0.75**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**
New Corn 54-Maple River	**-0.72**	**-0.72**	**-0.82**	**-0.82**	**-0.82**	**-0.82**	**-0.82**	**-0.82**	**-0.82**
New Soybean 25-Ag Valley	**-1.10**	**-1.10**	**-1.40**	**-1.40**	**-1.40**	**-1.45**	**-1.45**	**-1.50**	**-1.50**
New Soybean 25-Ulen	**-1.00**	**-1.10**	**-1.35**	**-1.50**	**-1.50**	**-1.50**	**-1.50**	**-1.50**	**-1.50**
New Soybean 25-Minn Kota	**-1.05**	**-1.10**	**-1.30**	**-1.35**	**-1.35**	**-1.35**	**-1.35**	**-1.35**	**-1.35**
New Soybean 25-Georgetown	**-1.15**	**-1.22**	**-1.58**	**-1.58**	**-1.58**	**-1.58**	**-1.58**	**-1.58**	**-1.58**
New Soybean 25-CW Valley	**-1.10**	**-1.10**	**-1.40**	**-1.45**	**-1.45**	**-1.45**	**-1.45**	**-1.45**	**-1.50**
New Soybean 25-Valley United	**-1.25**	**-1.25**	**-1.65**	**-1.65**	**-1.65**	**-1.65**	**-1.65**	**-1.65**	**-1.65**
New Soybean 25-Maple River	**-1.23**	**-1.23**	**-1.58**	**-1.58**	**-1.58**	**-1.53**	**-1.53**	**-1.63**	**-1.63**
New Soybeans 25-NDSP	**-0.90**	**-0.90**	**-1.20**	**-1.20**	**-1.20**	**-1.20**	**-1.20**	**-1.20**	**-1.20**
New S.W. 25-Ag Valley	**-0.65**	**-0.65**	**-0.65**	**-0.80**	**-0.80**	**-0.85**	**-0.90**	**-0.90**	**-0.90**
New S.W. 25-Ulen	**-0.50**	**-0.50**	**-0.70**	**-0.80**	**-0.80**	**-0.95**	**-0.85**	**-0.85**	**-0.85**
New S.W.25-Minn Kota	**-0.70**	**-0.70**	**-0.80**	**-0.95**	**-0.95**	**-0.95**	**-0.95**	**-0.95**	**-0.95**
New S.W. 25-Georgetown	**-0.70**	**-0.70**	**-0.80**	**-0.80**	**-0.80**	**-0.80**	**-0.80**	**-0.80**	**-0.80**
New S.W. 25-CW Valley	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.75**	**-0.75**	**-0.75**	**-0.75**	**-0.75**
New S.W. 25-Valley United	**-0.65**	**-0.65**	**-0.80**	**-0.80**	**-0.80**	**-0.80**	**-0.80**	**-0.85**	**-0.85**
New S.W. 25-Maple River	**-0.70**	**-0.70**	**-0.80**	**-0.80**	**-0.80**	**-0.80**	**-0.80**	**-0.90**	**-0.90**

Basis Check Elevators	9/17/2025
Old Corn-Ag Valley	-0.70
Old Corn-Ulen	-0.65
Old Corn-Cargill	-0.60
Old Corn-Georgetown	
Old Corn-Tharaldson	-0.60
Old Corn-CW Valley	-0.70
Old Corn-Valley United	-0.80
Old Corn-Maple River	-0.82
Old Soybean-Ag Valley	-1.50
Old Soybean-Ulen	-1.50
Old Soybean-Minn Kota	-1.40
Old Soybean-Georgetown	
Old Soybean-CW Valley	-1.50
Old Soybean-Valley United	-1.65
Old Soybean-Maple River	-1.63
Old Soybean-NDSP	-1.20
Old S.W.-Ag Valley	-0.90
Old S.W.-Ulen	-0.85
Old S.W.-Minn Kota	-0.95
Old S.W.-Georgetown	-0.80
Old S.W.-CW Valley	-0.75
Old S.W.-Valley United	-0.85
Old S.W.-Maple River	-0.90
New Corn 25-Ag Valley	**-0.70**
New Corn 25-Ulen	**-0.55**
New Corn 25-Cargill	**-0.60**
New Corn 25-Georgetown	**-0.78**
New Corn 25-Tharaldson	**-0.45**
New Corn 54-CW Valley	**-0.70**
New Corn 54-Valley United	**-0.65**
New Corn 54-Maple River	**-0.82**
New Soybean 25-Ag Valley	**-1.50**
New Soybean 25-Ulen	**-1.50**
New Soybean 25-Minn Kota	**-1.35**
New Soybean 25-Georgetown	**-1.58**
New Soybean 25-CW Valley	**-1.50**
New Soybean 25-Valley United	**-1.65**
New Soybean 25-Maple River	**-1.63**
New Soybeans 25-NDSP	**-1.20**
New S.W. 25-Ag Valley	**-0.90**
New S.W. 25-Ulen	**-0.85**
New S.W.25-Minn Kota	**-0.95**
New S.W. 25-Georgetown	**-0.80**
New S.W. 25-CW Valley	**-0.75**
New S.W. 25-Valley United	**-0.85**
New S.W. 25-Maple River	**-0.90**

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

2025 Futures 5.7175 10.374 4.236 Prices as of 9/18/2025 2:48 p.m.

2025 PROJECTED FARM CASH FLOW BY CROP/BEP

Projected Future Prices-Basis $ (0.35) $ (1.35) $ (0.40) Non JV

Based on historical values	WHEAT	SOYBEANS	CORN	SugarBeet	Sunflowers	Barley	Edible Beans	Seed/Soy	Old Crop 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	$ 9.02	$ 3.84	$ 55.00	$ 19.55	$ 5.00	$ 28.00	$ 10.52	$ 110.00
Total Product Return per Acre	$ 429.40	$ 379.01	$ 652.12	$ 1,540.00	$ 391.00	$ 415.00	$ 644.00	$ 399.76	$ 385.00
Gross Return per Acre	**$ 429.40**	**$ 379.01**	**$ 652.12**	**$ 1,540.00**	**$ 391.00**	**$ 415.00**	**$ 644.00**	**$ 399.76**	**$ 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	**$ (79.60)**	**$ (73.99)**	**$ (81.88)**	**$ 116.00**	**$ (119.00)**	**$ (60.00)**	**$ (46.00)**	**$ (62.24)**	**$ (63.00)**

Estimated Income	**$ 429.40**	**$ 379.01**	**$ 652.12**	**$ 1,540.00**	**$ 391.00**	**$ 415.00**	**$ 644.00**	**$ 399.76**	**$ 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	**$ (79.60)**	**$ (73.99)**	**$ (81.88)**	**$ 116.00**	**$ (119.00)**	**$ (60.00)**	**$ (46.00)**	**$ (62.24)**	**$ (63.00)**
Profit Margin	**-15.64%**	**-16.33%**	**-11.16%**	**8.15%**	**-23.33%**	**-12.63%**	**-6.67%**	**-13.47%**	**-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 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	50000	13750	**59%**	$ 4.47	$ 4.17	$ 208,600.00
Soybean	500	15750	9000	6750	**43%**	$ 10.45	$ 9.95	$ 89,550.00
Wheat	500	26250	12500	13750	**36%**	$ 5.85	$ 5.51	$ 68,825.00
Totals	1500							**$ 366,975.00**

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	35000	85000	**41%**	**$ 3.84**	$ 134,400.00	**100.00**	**$ 4.23**	**177.03**	Cargill
Soybean	500	12000	21000	**57%**	**$ 9.02**	$ 108,240.00	**18.00**	**$ 11.00**	**47.26**	WCA
Wheat	500	22500	35000	**64%**	**$ 5.37**	$ 120,825.00	**25.00**	**$ 8.03**	**92.29**	WCA
		Tons	Tons Produced							
Sugarbeets	0.000001	27.00	0.000027	**100%**	55	0.001485		**$ 52.56**	**25.8**	
Totals	1500					**$ 363,465.00**				

ROI	**-12%**
Net Farm Income Ratio	**-13%**

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
$ 730,440.00		**$ (97,060.00)**
	Return/Acre	**$ (64.71)**

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	$ 5.42		$ 9.42		$ 4.04		$ 55.00	
Total Product Return per Acr	$ 379.40	$ 189,700.00	$ 395.64	$ 197,820.00	$ 685.95	$ 342,975.00	$ 1,485.00	$ 0.00
Miscellaneous Payments		$ -		$ -		$ -		$ -
Gross Return per Acre	**$ 379.40**	**$ 189,700.00**	**$ 395.64**	**$ 197,820.00**	**$ 685.95**	**$ 342,975.00**	**$ 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**
	$ (119.60)		**$ (47.36)**		**$ (27.05)**		**$ 66.00**	
	$ (64.60)		**$ 7.64**		**$ 72.95**		**$ 316.00**	
	$ 379.40		**$ 395.64**		**$ 685.95**		**$ 1,485.00**	
	$ 499.00		**$ 443.00**		**$ 713.00**		**$ 1,419.00**	
Profit Per Acre	**$ (119.60)**		**$ (47.36)**		**$ (27.05)**		**$ 66.00**	
Profit Margin	**-23.97%**		**-10.69%**		**-3.79%**		**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	**92.07**		**47.03**		**176.70**		**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	45000	18750	53%	$ 4.50	$ 4.20	$ 189,200.00
Soybean	500	15750	15000	750	71%	$ 10.54	$ 10.04	$ 150,625.00
Wheat	500	25000	25000	10	63%	$ 6.34	$ 6.09	$ 152,350.00
Totals	1500							$ 492,175.00

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	40000	85000	47%	$ 3.84	$ 153,600.00	90.00	$ 4.18	177.14	Cargill
Soybean	500	6000	21000	29%	$ 9.02	$ 54,120.00	30.00	$ 11.81	45.72	WCA
Wheat	500	15000	40000	38%	$ 5.37	$ 80,550.00	50.00	$ 6.48	86.18	WCA
		Tons	Tons Produced							
Sugarbeets	0.000001	27.00	0.000027	100%	55	0.001485		$ 52.56	25.8	
Totals	1500					$ 288,270.00				

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	**-6%**
Net Farm Income Ratio	**-6%**

2020 Sales		Net Return
$ 780,445.00		$ (47,055.00)
	Return/Acre	$ (31.37)

2025 Name: **2025 Marketing Group Summary**

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	$ 5.98		$ 9.74		$ 4.03		$ 55.00	
Total Product Return per Acr	$ 418.60	$ 209,300.00	$ 409.25	$ 204,624.00	$ 685.27	$ 342,635.00	$ 1,485.00	$ 0.00
Miscellaneous Payments		$ -		$ -		$ -		$ -
Gross Return per Acre	**$ 418.60**	**$ 209,300.00**	**$ 409.25**	**$ 204,624.00**	**$ 685.27**	**$ 342,635.00**	**$ 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**
	$ (80.40)		**$ (33.75)**		**$ (27.73)**		**$ 66.00**	
	$ (25.40)		**$ 21.25**		**$ 72.27**		**$ 316.00**	
	$ 418.60		**$ 409.25**		**$ 685.27**		**$ 1,485.00**	
	$ 499.00		**$ 443.00**		**$ 713.00**		**$ 1,419.00**	
Profit Per Acre	**$ (80.40)**		**$ (33.75)**		**$ (27.73)**		**$ 66.00**	
Profit Margin	**-16.11%**		**-7.62%**		**-3.89%**		**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	**83.44**		**45.46**		**176.88**		**25.80**	

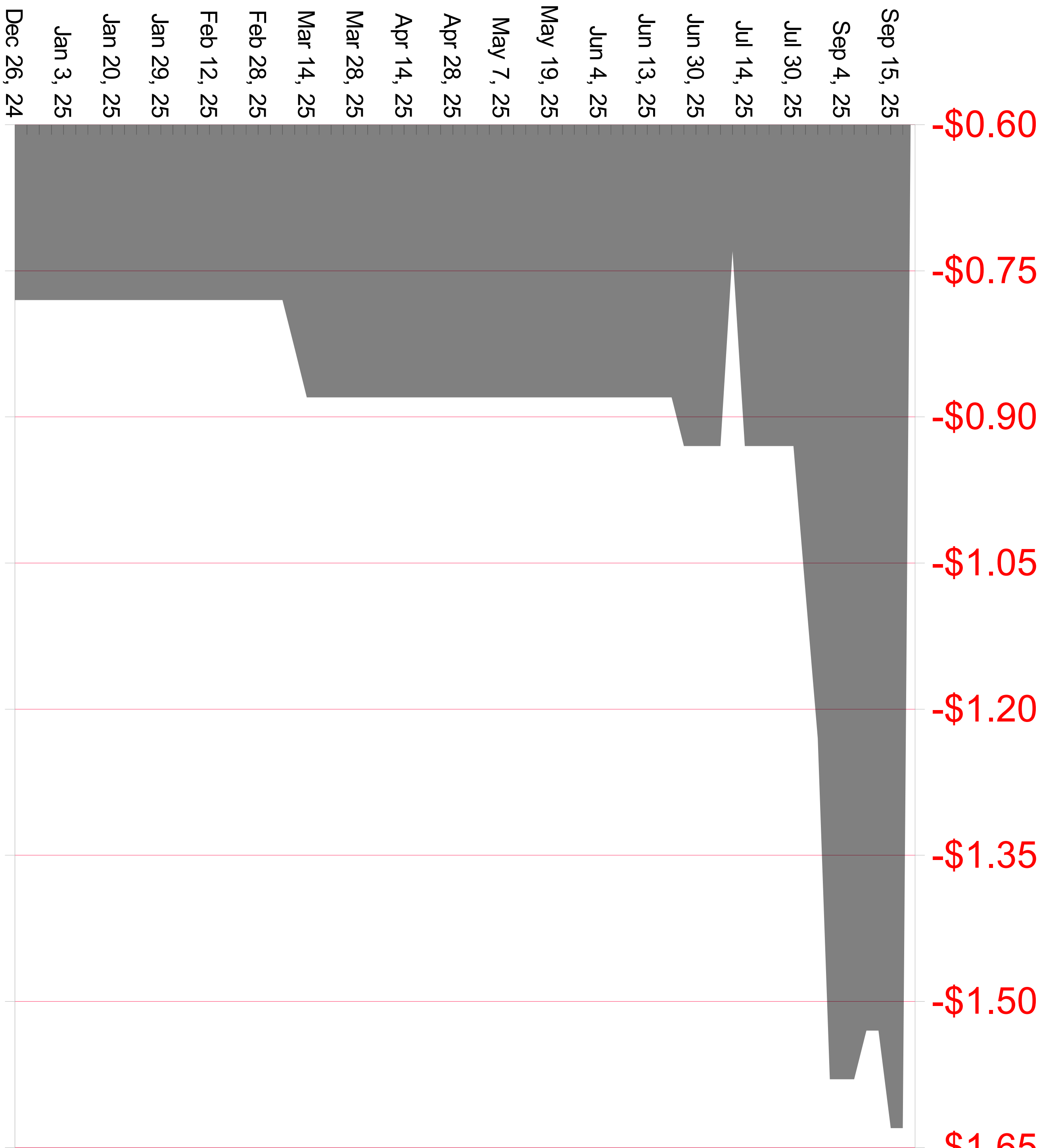
Developed by Randy Zimmerman, NCTC Ulen-Mahnomen
Modified by Josh Tjosaas, NCTC Moorhead

2025 Wheat
Breakeven $7.23

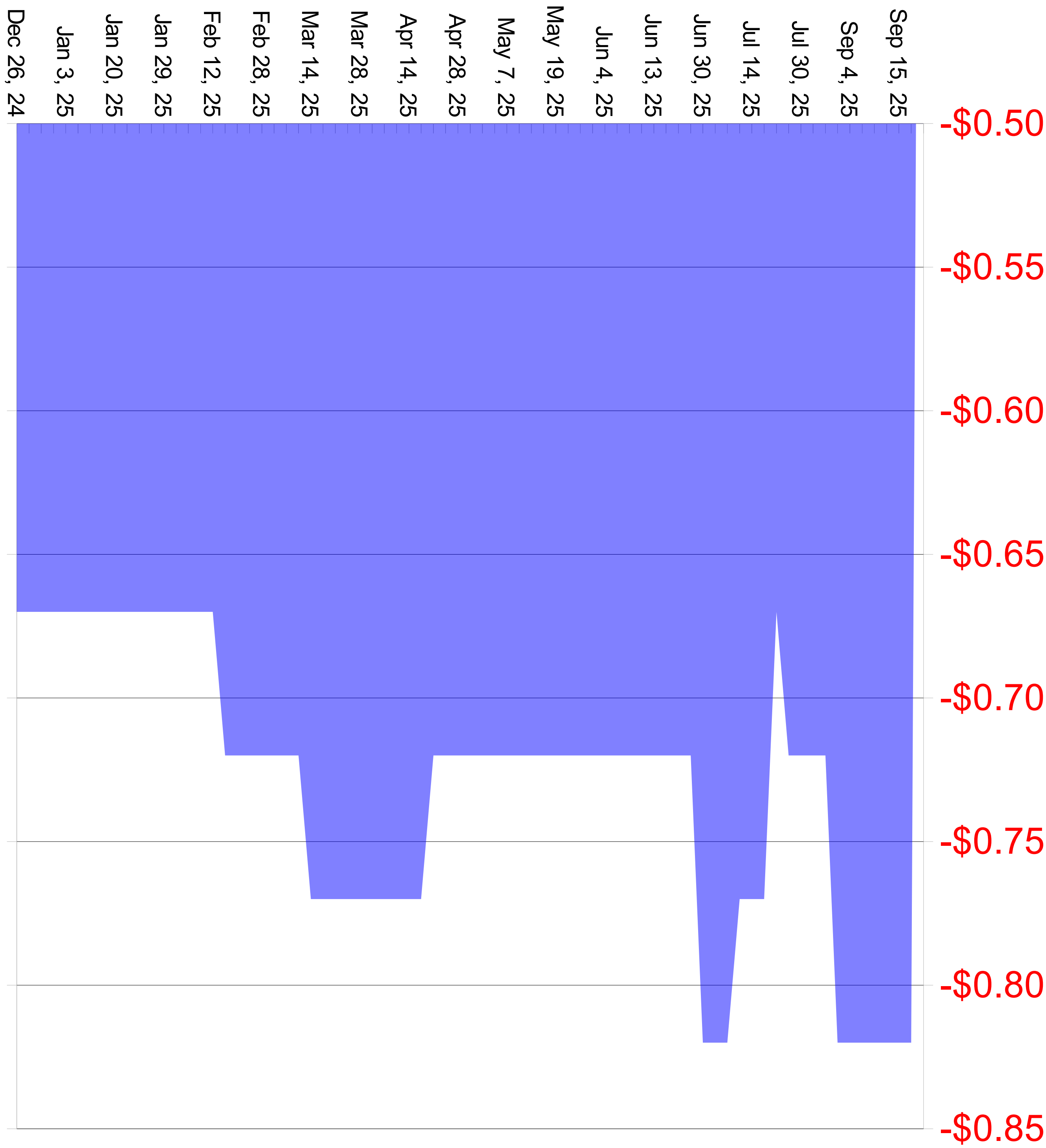
2025 Soybeans
Breakeven $10.78
$11.00
$10.75
$10.50
$10.25
$10.00
$9.75
$9.50
$9.25
$9.00
$8.75
$8.50
Date
Jan 3, 25
Jan 20, 25
Jan 29, 25
Feb 12, 25
Feb 28, 25
Mar 14, 25
Mar 28, 25
Apr 14, 25
Apr 28, 25
May 7, 25
May 19, 25
Jun 2, 25
Jun 11, 25
Jun 23, 25
Jul 10, 25
Jul 24, 25
Sep 2, 25
Sep 12, 25


2025 Corn
Breakeven $4.17
$4.50
$4.25
$4.00
$3.75
$3.50
$3.25
$3.00
Date
Jan 3, 25
Jan 20, 25
Jan 29, 25
Feb 12, 25
Feb 28, 25
Mar 14, 25
Mar 28, 25
Apr 14, 25
Apr 28, 25
May 7, 25
May 19, 25
Jun 2, 25
Jun 11, 25
Jun 23, 25
Jul 10, 25
Jul 24, 25
Sep 2, 25
Sep 12, 25

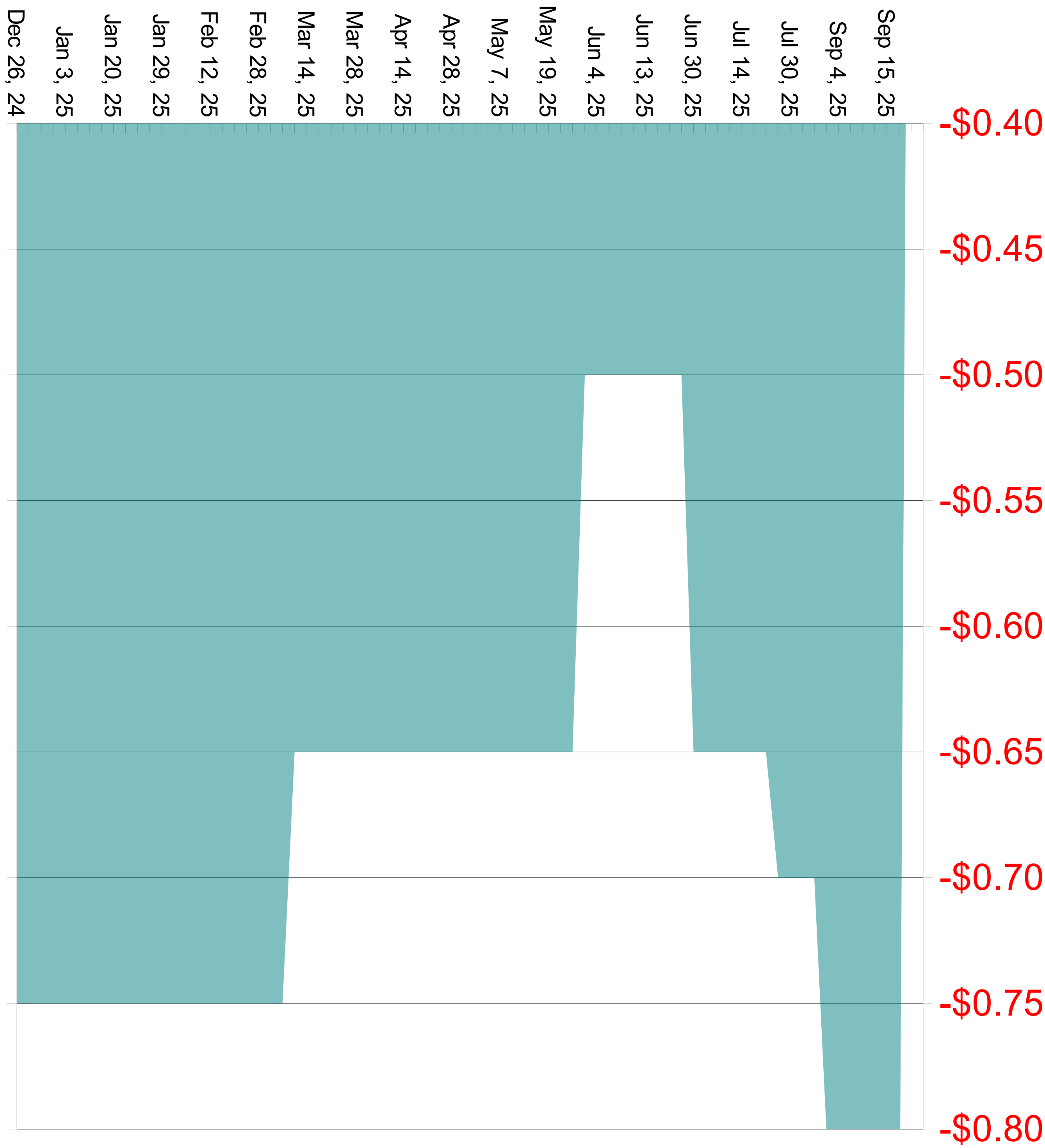
2025 Soybean basis

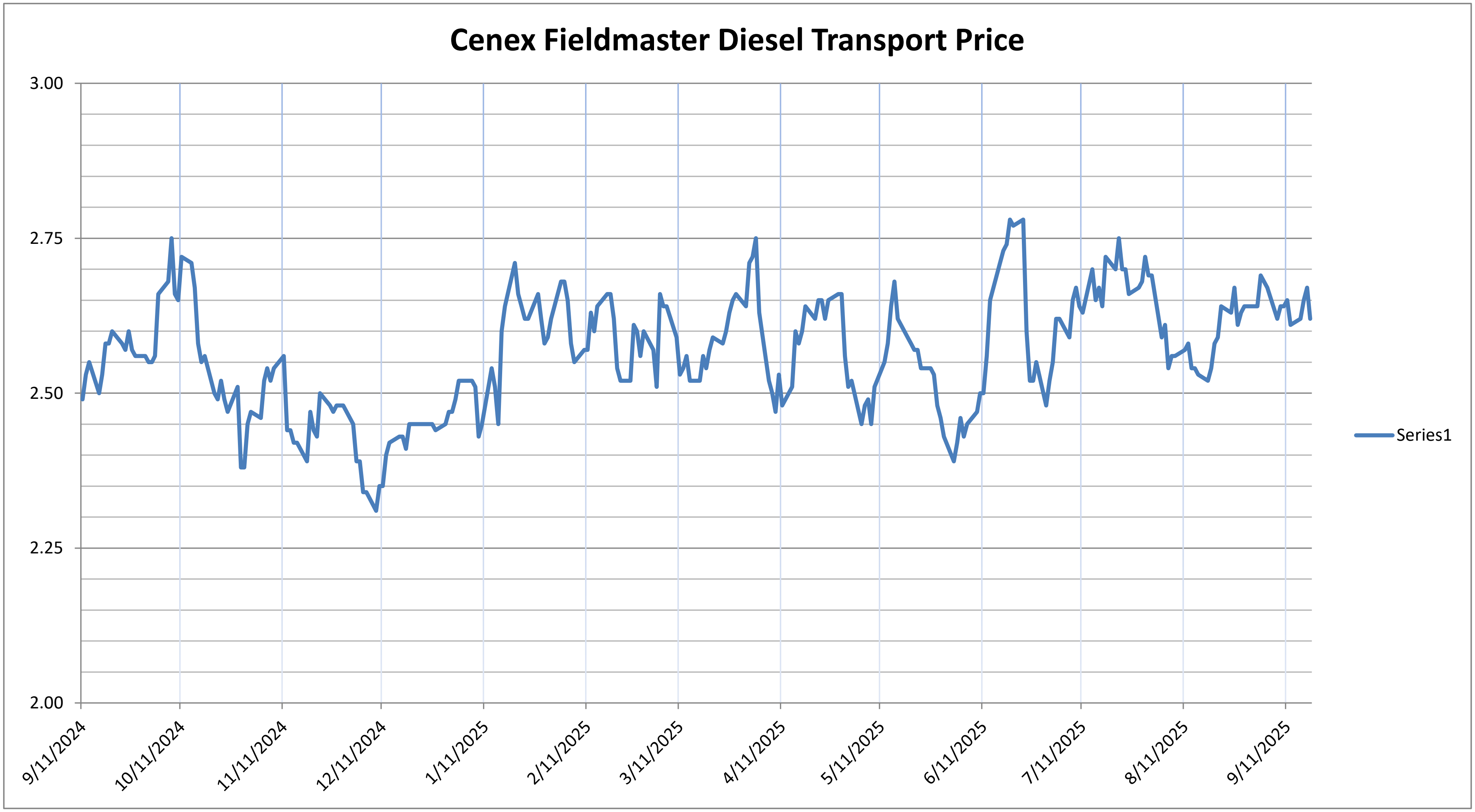


2025 Corn basis



2025 Wheat basis





Cenex Fieldmaster Diesel Transport Price
3.00
2.75
2.50
2.25
2.00
9/11/2024
10/11/2024
11/11/2024
12/11/2024
1/11/2025
2/11/2025
3/11/2025
4/11/2025
5/11/2025
6/11/2025
7/11/2025
8/11/2025
9/11/2025
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 (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

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) **(Sold Aug 15th, 2025 at $5.23 cash)**

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

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.

For more information, go to www.cffm.umn.edu or www.commoditychallenge.com

Grain Marketing

Center for Farm Financial Management
University of Minnesota
www.cffm.umn.edu/grain

August 22, 2025

Spring Wheat: 2025 Post-Harvest Marketing Plan

by Edward Usset

2025 production: 30,000 bushels, harvest in late August.

Objective: Seek strategies that balance risk and reward in the current market environment. Hold no unpriced wheat beyond June 1, 2026.

- 7,500 bushels: Storage limitations force a harvest sale at $5.25 per bushel.
- 15,000 bushels: Place wheat in storage and place a storage hedge by selling 3 contracts of the Mar'26 contract at $6.08½. The harvest price of $5.25/bu. is 45 cents under the nearby Sep'25 contract ($5.69½) and 84 cents under the Mar'26 contract. I expect the March basis to narrow sharply by year end or early 2025. If it reaches 5 cents under, the final price on these bushels will be over $6/bushel. Exit plan: Unwind the hedge when the cash basis reaches 5 cents under the March contract or by February 25.

  7,500 bushels: Place wheat in storage and hold for higher prices. Exit plan: Sell 3,000 bushels @ $6.20 and the last 4,000 bushels at $6.60/bu. Risk no more than 50 cents/bushel under the harvest price - sell if the cash price falls below $4.75. Bushels unsold at the end of March will be sold in equal increments, mid-April the end of May.

Grain Marketing

Center for Farm Financial Management
University of Minnesota
www.cffm.umn.edu/grain

August 22, 2025

Spring Wheat: Execution of the 2025 Post-Harvest Marketing Plan

bv Edward Usset

August 22, 2025: This was a bad year for pre-harvest sales. Who knew that the price rally I scoffed at in February (Too early!) would be the nest pre-harvest sale opportunity of the calendar year. Big carries must be sold but I don’t mind saying that the wheat market is overdue for a big rally.

August 22, 2025

Spring Wheat: Execution of the 2025 Post-Harvest Marketing Plan

bv Edward Usset

Summary of the 2025 Wheat Crop:	
7,500 bushels (harvest sale)	$5.25
Final average price for 2025 wheat	????

Spring Wheat Pre-Harvest Marketing Plan Moorhead Marketing Group 2026

Objective: Buy crop insurance to protect my production risk, and have _75__% of my anticipated _35,000_ crop (based on APH yield) priced by _June 15th_ (e.g. mid-June).

Price _5,000_ bushels at $_6.20_ cash price ($6.50_ futures) using __TBD______ (e.g., forward contract, futures, options or to-be-determined later). **Sold Sept 15, 2025**

Price __5,000__ bushels at $_6.45__c / _6.75_f, Review on Feb 15th, 2026 ____

Price__5,000__ bushels at $_6.70_c / _7.00 Review on Mar 15th, 2026 ____

Price__5,000__ bushels at $__6.95_c / __7.25, Review on April 15, 2026 ____

Price __5,000__ bushels at $__7.20_c / __7.50_Review on May 15, 2026 ____

Price ___1,250_ bushels at $_7.70_c / _8.00_f, Review on June 15, 2026

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

Ignore decision dates and make no sale if prices are lower than $_6.20_ local cash price or $_6.50_ futures price.

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 2026

Objective: Buy crop insurance to protect my production risk, and have _75__% of my anticipated _21,000_ crop (based on APH yield) priced by _July 15th_ (e.g. mid-June).

Price _3,000_ bushels at $_10.25_ cash price ($11.00_ futures) using __TBD_____ (e.g., forward contract, futures, options or to-be-determined later). Review on Jan 15th , 2026

Price __3,000__ bushels at $_1~~0.45~~__c / _11.25_f, Review ~~on Febr~~uary 15, 2026

Price ____3,000__ bushels at $_10.65_c / _11.50, Review on March 15, 2026

Price ___3,000__ bushels at $__10.85_c / __11.75 f, Review on April 15, 2026

Price ___2,000__ bushels at $__11.05_c / __12.00_f, Review on May 15, 2026

Price ___1,750_ bushels at $_11.25_c / _12.50_f, Review on July 1st, 2026

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

Ignore decision dates and make no sale if prices are lower than $_10.50_ local cash price or $_11.00_ futures price.

Corn Pre-Harvest Marketing Plan MHD Marketing Group 2026

Objective: Buy crop insurance to protect my production risk, and have _75__% of my anticipated _85,000_ crop (based on APH yield) priced by _July 15th_ (e.g. mid-June).

Price _10,000_ bushels at $_4.50_ cash price ($5.00_ futures) using __TBD_____ (e.g., forward contract, futures, options or to-be-determined later). Review on Jan 15th

Price __10,000__ bushels at $_4.75__c / _5.25_f, Review on Feb 15th, 2026_, P

rice____10,000__ bushels at $_5.00_c / __5.50_f, or Review on Mar 15th ____

Price ___10,000__ bushels at $__5.25_c / __5.75_f, Review on April 15, 2026 ____

Price ___10,000__ bushels at $__5.50_c / __6.00_f, Review onMay 15, 2026 ____

Price ___10,000_ bushels at $_5.75_c / __6.25_f, Review on June 15, 2026 ____

Price ____3,750__ bushels at $__6.00_c / __6.50_f, Review on July 15, 2026

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

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

2025 Wheat Old Crop Sales

In/Out Cg =	**-0.10**	Loan	3.87	* Assume Free Elev Storage Start in Feb
Bank Int =	7.50%	Per Mth =	0.63%	
CCC Int =	5.00%	Per Mth =	0.42%	
Home Storage	-0.03		Basis =	
Elevator Storag	-0.06			

Using MRGA for Basis
MRG

***No Store Cost/Bank Interest**

Calendar Month	Nearby Futures Month	Cash Nearby Futures	**4.84** Nearby Basis	Net Cash at Delivery	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC No Store	Net Cash CCC Elevator	Net Cash CCC Home
Sep-25	Dec-25	5.715	-0.900	4.815	4.815	4.815	4.815	4.815	4.815
Oct-25	Dec-25	5.715	-0.700	4.885	4.825	4.855	4.895	4.833	4.863
Nov-25	Dec-25	5.715	-0.700	4.855	4.735	4.795	4.875	4.750	4.810
Dec-25	Dec-25	5.715	-0.700	4.824	4.644	4.734	4.855	4.668	4.758
Jan-26	Mar-26	5.920	-0.700	4.969	4.669	4.849	5.019	4.709	4.889
Feb-26	Mar-26	5.920	-0.700	4.939	4.639	4.789	4.999	4.686	4.836
Mar-26	Mar-26	5.920	-0.700	4.908	4.608	4.728	4.979	4.664	4.784
Apr-26	May-26	6.053	-0.700	5.011	4.711	4.801	5.091	4.774	4.864
May-26	May-26	6.053	-0.700	4.980	4.680	4.740	5.071	4.752	4.812
Jun-26	Jul-26	6.183	-0.700	5.080	4.780	4.810	5.181	4.860	4.890

2025 Corn Old Crop Sales

In/Out Cg =	**-0.10**	Loan	2.06	* Assume Free Elev	Using MRGA for Basis	
Bank Int =	7.50%	Per Mth :	0.63%	Storage	MRG	
CCC Int =	5.00%	Per Mth :	0.42%	Start in Feb		
Home Storage	-0.03		Basis =			
Elevator Storag	-0.05			*No Store Cost/Bank Interest		

Calendar Month	Nearby Futures Month	Cash Nearby Futures	**3.42** Nearby Basis	Net Cash at Delivery	Net Casl Bank Elevator	Net Cash Bank Home	Net Cash Bank Home	Net Casl CCC Elevator	Net Cash CCC Home
Oct-25	Dec-25	4.236	-0.820	3.416	3.416	3.416	3.416	3.416	3.416
Nov-25	Dec-25	4.236	-0.820	3.295	3.245	3.265	3.302	3.249	3.269
Dec-25	Dec-25	4.236	-0.670	3.423	3.323	3.363	3.438	3.333	3.373
Jan-26	Mar-26	4.414	-0.670	3.580	3.430	3.490	3.601	3.444	3.504
Feb-26	Mar-26	4.414	-0.620	3.609	3.459	3.489	3.637	3.477	3.507
Mar-26	Mar-26	4.414	-0.620	3.587	3.437	3.437	3.623	3.460	3.460
Apr-26	May-25	4.514	-0.620	3.666	3.516	3.486	3.709	3.544	3.514
May-26	May-25	4.514	-0.620	3.666	3.516	3.486	3.694	3.504	3.514
Jun-26	Jul-26	4.572	-0.620	3.681	3.531	3.501	3.738	3.538	3.558

2025 Soybean Old Crop Sal

In/Out Cg =	**-0.10**	Loan	5.98	* Assume Free Elev	Using MRGA for Basis	
Bank Int =	7.50%	Per Mth :	0.63%	Storage	MRGA	
CCC Int =	5.00%	Per Mth :	0.42%			
Home Storage	-0.03		Basis =			
Elevator Storag	-0.05			***No Store**		
				Cost/Bank Interest		

Calendar Month	Nearby Futures Month	Cash Nearby Futures	**8.74** Nearby Basis	Net Cash at Delivery	Net Casl Bank Elevator	Net Cash Bank Home	Net Cash CCC No Store	Net Casl Bank Elevator	Net Cash CCC Home
Oct-25	Nov-25	10.374	-1.630	8.744	8.744	8.744	8.744	8.744	8.744
Nov-25	Nov-25	10.374	-1.630	8.589	8.539	8.559	8.608	8.552	8.572
Dec-25	Jan-26	10.564	-1.430	8.925	8.825	8.865	8.961	8.850	8.890
Jan-26	Jan-26	10.564	-1.430	8.870	8.720	8.780	8.925	8.757	8.817
Feb-26	Mar-26	10.714	-1.430	8.966	8.766	8.846	9.038	8.815	8.895
Mar-26	Mar-26	10.714	-1.430	8.911	8.711	8.761	9.002	8.773	8.823
Apr-26	May-26	10.846	-1.430	8.988	8.788	8.838	9.098	8.948	8.948
May-26	May-26	10.846	-1.430	8.934	8.734	8.784	9.061	8.911	8.911
Jun-26	Jul-26	10.952	-1.430	8.985	8.785	8.835	9.131	8.981	8.981

2025 Soybean Old Crop Sal

In/Out Cg =	**-0.10**	Loan	5.98	Free Elev	Using NDSP for Basis	
Bank Int =	7.50%	Per Mth :	0.63%	Storage	NDSP	
CCC Int =	5.00%	Per Mth :	0.42%			
Home Storage	-0.03		Basis =			
Elevator Storag	-0.05			***No Store**		
				Cost/Bank Interest		

* Assume

Calendar Month	Nearby Futures Month	Cash Nearby Futures	8.74 Nearby Basis	Net Cash at Delivery	Net Casl Bank Elevator	Net Cash Bank Home	Net Cash CCC No Store	Net Cash Bank Elevator	Net Cash CCC Home
Oct-25	Nov-25	10.374	-1.200	9.174	9.174	9.174	9.174	9.174	9.174
Nov-25	Nov-25	10.374	-0.950	9.269	9.219	9.239	9.288	9.232	9.252
Dec-25	Jan-26	10.564	-0.950	9.405	9.305	9.345	9.441	9.330	9.370
Jan-26	Jan-26	10.564	-0.850	9.450	9.300	9.360	9.505	9.337	9.397
Feb-26	Mar-26	10.714	-0.900	9.496	9.296	9.376	9.568	9.345	9.425
Mar-26	Mar-26	10.714	-0.800	9.541	9.341	9.391	9.632	9.403	9.453
Apr-26	May-26	10.846	-0.790	9.628	9.428	9.478	9.738	9.588	9.588
May-26	May-26	10.846	-0.700	9.664	9.464	9.514	9.791	9.641	9.641
Jun-26	Jul-26	10.952	-0.800	9.615	9.415	9.465	9.761	9.611	9.611

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Daily Closes and Comments: Thursday, September 18, 2025

chrome	Last	Chg.	Low	High
CORN				
December '25	423.75	-3.00	423.50	428.00
March '26	441.50	-3.00	441.00	445.50
July '26	457.25	-2.75	457.00	461.00
December '26	462.75	-2.75	462.50	466.50
SOYBEANS				
November '25	1037.50	-6.25	1035.25	1044.50
March '26	1071.50	-6.50	1069.75	1078.75
July '26	1095.25	-6.25	1093.00	1102.00
November '26	1079.75	-4.75	1077.75	1084.50
CHICAGO WHEAT				
December '25	524.25	-4.00	523.00	532.25
March '26	542.50	-3.75	541.25	550.50
July '26	563.75	-3.50	562.75	571.25
MINNEAPOLIS WHEAT				
December '25	571.75	-2.25	571.25	575.50
March '26	591.75	-2.75	591.25	595.50
September '26	630.25	-3.25	631.00	633.50
KANSAS CITY WHEAT				
December '25	510.00	-6.25	508.50	519.00
March '26	531.75	-5.50	530.25	540.25
July '26	559.00	-5.25	558.00	567.00
LIVESTOCK				
October '25 Live Cattle	232.375	1.275	229.450	232.650
Feb '26 Live Cattle	235.775	1.425	232.900	236.225
Nov '25 Feeder Cattle	347.225	3.100	342.600	347.925
March '26 Feeder Cattle	334.875	2.975	330.350	335.350
October '25 Hogs	97.475	0.150	97.075	97.800
Feb '26 Hogs	89.700	0.000	88.775	90.150
OTHER COMMODITIES				
December '25 Milk	17.16	0.05	16.96	17.38
December '25 Soy Meal	284.70	-1.00	283.30	286.00
Jan '26 Soy Oil	51.48	-0.65	51.38	52.29
December '25 Oats	321.50	0.50	318.50	324.25
November '25 Canola	623.90	-4.20	622.20	634.10
December '25 Crude Oil	62.97	-0.35	62.66	63.79
December Heating Oil	2.31	-0.01	2.30	2.34
December '25 Unleaded	1.91	-0.01	1.89	1.92
December '25 Ethanol	1.75			
September '25 Dow	46168	147	45962	46379
September '25 S&P	6640.25	39	6605.75	6662
Dec '25 10 Year Note	112.97	-0.16	112.73	113.38
December '25 Dollar	96.96	0.44	96.47	97.24
December '25 Gold	3675.70	-42.10	3660.50	3707.30
December '25 Silver	42.13	-0.02	41.50	42.25
December '25 Cocoa	7233.00	-152.00	7208.00	7350.00
December '25 Cotton	66.90	-0.35	66.56	67.31
December '25 Coffee	380.85	5.20	374.05	381.35
October '25 Sugar	15.38	-0.16	15.16	15.54
November '25 OJ	240.35	-13.60	238.20	254.85

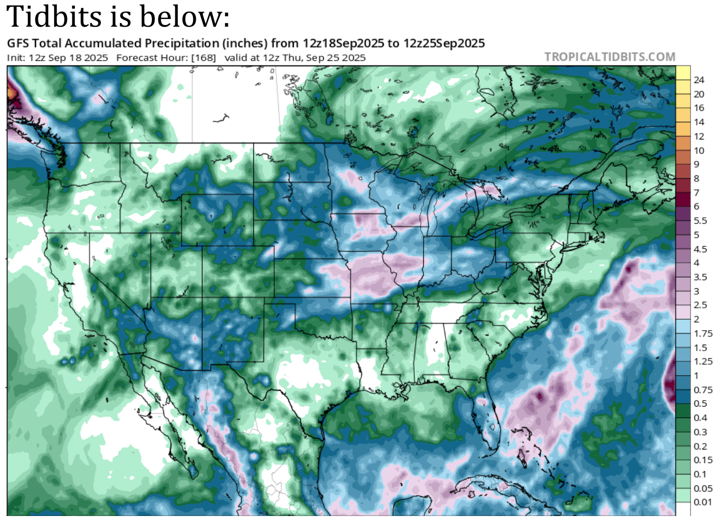
Grain markets were lower today in front of the scheduled Trump and Xi phone call tomorrow morning at 8:00 AM central time.

The Trump administration is working on a plan to use tariff revenues to fund a program that will support US farmers as they head into harvest facing falling export sales and rising input costs, according to Financial Times.

CONAB released their latest forecast for Brazil's crop production today. They are forecasting their 25/26 Soybean crop production at 177.7 mln mt, the 24/25 crop is estimated at 171.5 mln mt. CONAB 25/26 outlook for Corn production at 138.3 mln mt, the 24/25 crop is estimated at 139.7 mln mt. They are projecting a 2.5 million hectares increase in total grain acres to 84.24 in 25/26. 84.24 mln hectares is equivalent to just over 208 million acres.

A top official with Brazilian beef exporter group says beef shipments to the US in September are seen falling to 7,000 mt, down from 9,000 in August and from roughly 30,000 mt per month before US tariffs kicked in.

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



Livestock Commentary

BEEF: Boxed beef was down a little more again mid-session and formula cattle still make up the bulk of activity. A few more cash and grid-based sales reported at $237-$239 live and $380 dressed. This is still a $5-$7 premium to the Oct board if you have cattle ready to go. Both fed cattle and feeder cattle futures have been able to hold this 40-day MA support shelf, but it has been a very choppy environment. The cattle bulls are clinging onto the upcoming COF report, which is expecting still sharply lower placements, which is something you can't really argue. The cattle bears are questioning the sustainability of demand at these historic prices. It wouldn't shock us to see the cattle board settle into a wide trade range for a while.

PORK: Hogs shrugged off a weak start on the board with help from a cattle future's recovery. A big reason for hog mirroring cattle to a degree this week, is that the cash hog market appears to be in a comfortable zone currently. A week from tomorrow, USDA will be out with updated Hog & Pig report details. We expect to see an adjustment that correlates with the reduced slaughter pace we have seen. President Trump and President Xi of China have a planned phone conversation at 8 AM tomorrow.

DAIRY: Some respectable follow-through for class III today, at least not trading lower on the day. Butter traded a ½ cent lower, cheddar blocks a ¼ cent lower, barrels and NDM were both unchanged, whey up .02 cents. Only NDM for the week to date is making a higher price to date. Grains trading a little weaker help the feed prices but not enough movement with modest gains in class III to get anyone excited.

Live Cattle: Oct '25: (% Marketed)	3rd QTR: 100% / 4th QTR 80% / 1st QTR:50% / 2nd QTR 50%
Weekly Cash Activity	Live $237-$242 Dressed $375-$380
Key Upside Targets:	Price Counts: No new price counts, all have been met
Key Stop in Point/Alarm:	$230.00
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:
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%
Key Upside Targets:	Price Counts: No new price counts, all have been met
Key Stop in Point/Alarm:	$348.00
Next Moves of Base Plan:	
Break Down(BD)/Out(BO) Re-ownership	BD Target: BO Point:
Courage Calls %	30% against sales/roll up calls
Hogs: Oct '25: (% Marketed)	3rd QTR: 90% / 4th QTR 50% / 1st QTR:50% / 2nd QTR 40%
Weighted National Average	$106.71 +0.42
Key Upside Targets:	Price Counts: $92.30 $98.95, $109.80, $127.40
Key Stop in Point/Alarm:	$91.00
Next Moves of Base Plan:	Roll up calls and increase marketing percentages
Break Down(BD)/Out(BO) Re-ownership	BD Target: BO Point:
Courage Calls %	30%/Roll up calls
Class 3 Milk: (% Marketed)	3rd QTR 30% / 4th QTR 30% / 1st QTR: 30% / 2nd QTR: 0%

Live Cattle: December '25:	
Boxed Beef (Previous days close)	Choice $388.18 -4.44 Select $366.37 -6.80
Key Upside Targets: (Price Counts)	Price Counts: No new price counts at this time
Key Stop in Point/Alarm:	$232.00
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:
Courage Calls %	50% against sales/roll up calls
Feeder Cattle: Nov '25:	
Key Upside Targets:	Price Counts: No new price counts at this time
Key Stop in Point/Alarm: (Price Counts)	$346.00
Next Moves of Base Plan:	
Break Down(BD)/Out(BO) Re-ownership	BD Target: BO Point:
Courage Calls %	30% against sales/roll up calls
Hogs: December '25:	
Pork Cutout (Previous days close)	$110.98 -1.30
Key Upside Targets:	Price Counts: $75, $77.60, $82.20, $89.10
Key Stop in Point/Alarm:	$84.00
Next Moves of Base Plan:	Roll up calls and increase marketing percentages
Break Down(BD)/Out(BO) Re-ownership	BD Target: BO Point:
Courage Calls %	30%/Roll up calls
Hedged Feed Needs: (% Covered)	3rd QTR: 40% / 4th QTR 40% / 1st QTR: 40% / 2nd QTR: 10%

Managed Money

	Net Change	Net Position	Record Short	Record Long
Corn	-8,442	-99,929	-353,983	429,189
Soybeans	-26,678	-14,714	-185,750	253,889
Spring Wheat	95	-24,399		
Chicago Wheat	-10,451	-92,394	-162,327	
KC Wheat	1,656	-53,025		
Live Cattle	562	131,003	-6,885	156,909
Feeder Cattle	-2,738	25,636		37,806
Hogs	10,532	134,423	-31,110	134,567
Crude Oil (NY)	-14,630	12,657	12,657	500,000

Charts

December Chicago Wheat Chart (via LTP):

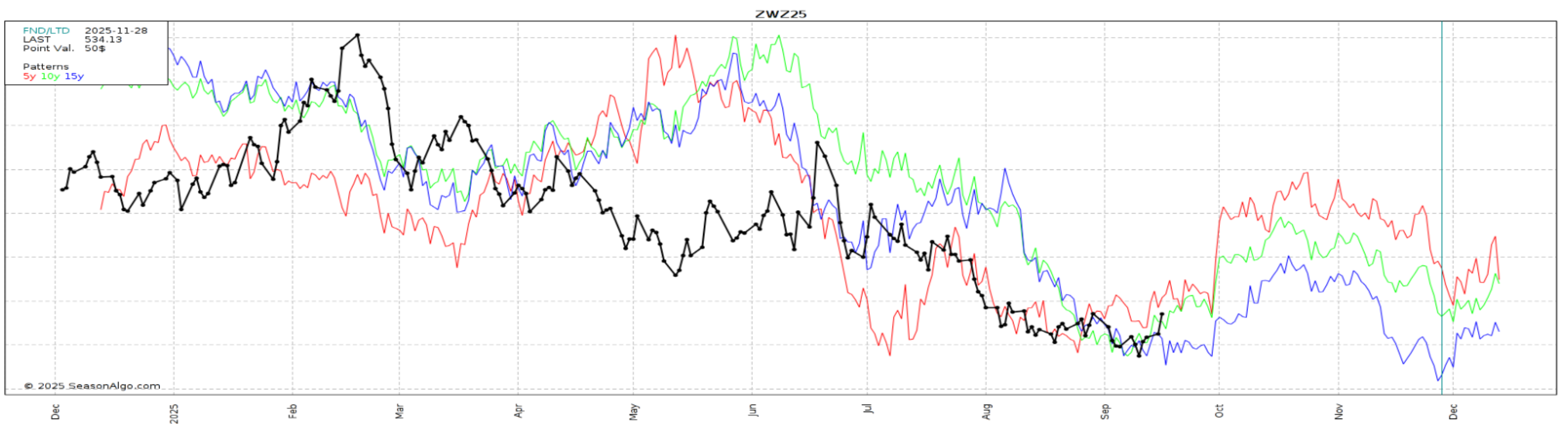
November Soybean Chart (via LTP):

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	-65 Z	-58 Z	-135 X	-135 X	-80 Z	X	X	X
Hannaford, ND Area	-70 Z	-70 Z	-150 X	-150 X	-85 Z	X	X	X
Casselton, ND Area	-60 Z	-45 Z	-155 X	-155 X	-90 Z	X	X	X
Oakes, ND Area	-65 Z	-65 Z	-140 X	-140 X	-75 Z	X	X	X
Wahpeton, ND Area	-60 Z	-60 Z	-140 X	-140 X	-95 Z	X	X	X
Aberdeen, SD Area	-50 Z	-65 Z	-105 X	-105 X	-90 Z	X	-110 Z	X
Sioux Falls, SD Area	-65 Z	-52 Z	-90 X	-90 X	X	X	X	X
Winner, SD Area	-90 Z	-95 Z	-140 X	-140 X	-115 Z	X	-125 Z	X
Fergus Falls, MN Area	-43 Z	-45 Z	-135 X	-135 X	-85 Z	X	X	X
Ulen, MN Area	-65 Z	-65 Z	-150 X	-150 X	-85 Z	X	X	X
Benson, MN Area	-43 Z	-39 Z	-90 X	-90 X	-75 Z	X	-80 Z	X
Clara City, MN Area	-46 Z	-46 Z	-105 X	-105 X	-99 Z	X	X	X
Canby, MN Area	-50 Z	-50 Z	-110 X	-110 X	-70 Z	X	-90 Z	X
Marshall, MN Area	-40 Z	-35 Z	-103 X	-103 X	-85 Z	X	X	X
Mankato, MN Area	-45 Z	-45 Z	-20 X	-45 X	-30 Z	X		
Worthington, MN Area	-45 Z	-45 Z	-90 X	-90 X	X	X		
Fort Dodge, IA Area	-30 Z	-24 Z	-73 X	-73 X	X	X		
Peoria, IL Area	-25 Z	-28 Z	-40 X	-40 X	X	X		
Fort Wayne, IN Area	-24 Z	-24 Z	-38 X	-38 X	-40 Z	X		

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

December Chicago Wheat Seasonal Chart (via Seasonalgo)



Grain Recommendations

2025 Corn:	
25-'26 % Marketed:	50% (40% in sales, 10% in puts)
Key Upside Targets:	$4.27, $4.32, $4.43, $4.69
Key Stop in Point/Alarm:	$4.12
Next Moves of Base Plan:	(Catch up 30%) Work to 100% Dec.-June
Break Down(BD)/Out(BO) Tgts.	BD Tgt: $3.80-$3.92 BO Tgt: $4.33
Ownership %	40%
2025 Soybeans:	
25-'26 % Marketed:	50% (20% in sales 30% in puts)
Key Upside Targets:	$10.72, $10.94, $11.16, $12.04
Key Stop in Point/Alarm:	$10.22
Next Moves of Base Plan:	Work to 70% May-Sept. '25
Break Down(BD)/Out(BO) Tgts.	BD Tgt: $9.72 BO Tgt: $11.04
Ownership %	20% (20% Re-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: $5.85
Ownership %	30% (20% Re-own, 10% Pre-Own)

2026 Corn:	
26-'27 % Marketed:	10% (0% in sales, 10% in puts)
Key Upside Targets:	$4.75, $4.91, $5.17
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: $4.77
Ownership %	0%
2026 Soybeans:	
26-'27 % Marketed:	10% (0 in sales, 10% in puts)
Key Upside Targets:	$11.01, $11.56
Key Stop in Point/Alarm:	$10.64
Next Moves of Base Plan:	Work to 30% Apr.-Sept. '25
Break Down(BD)/Out(BO) Tgts.	BD Tgt: $9.97 BO Tgt: $11.06
Ownership %	0%
2026 Wheat:	
26-'27 % Marketed:	0%
Key Upside Targets:	No counts at this time
Key Stop in Point/Alarm:	No counts at this time
Next Moves of Base Plan:	(20% Catch up) Work to 60% Feb-Jul 26
Break Down(BD)/Out(BO) Tgts.	
Ownership %	0%