

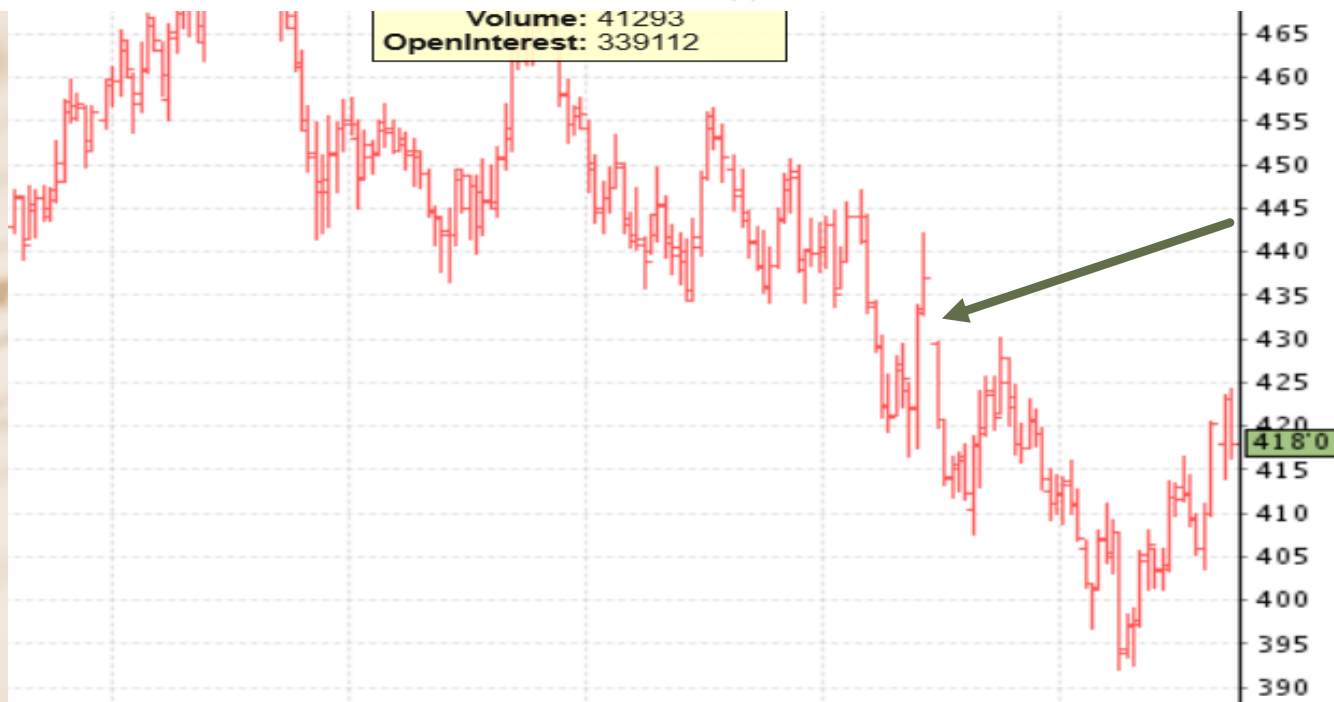
# Marketing Class

DATE SEPTEMBER 4<sup>TH</sup> 2025



Chicago December Corn Futures, 2000-2022

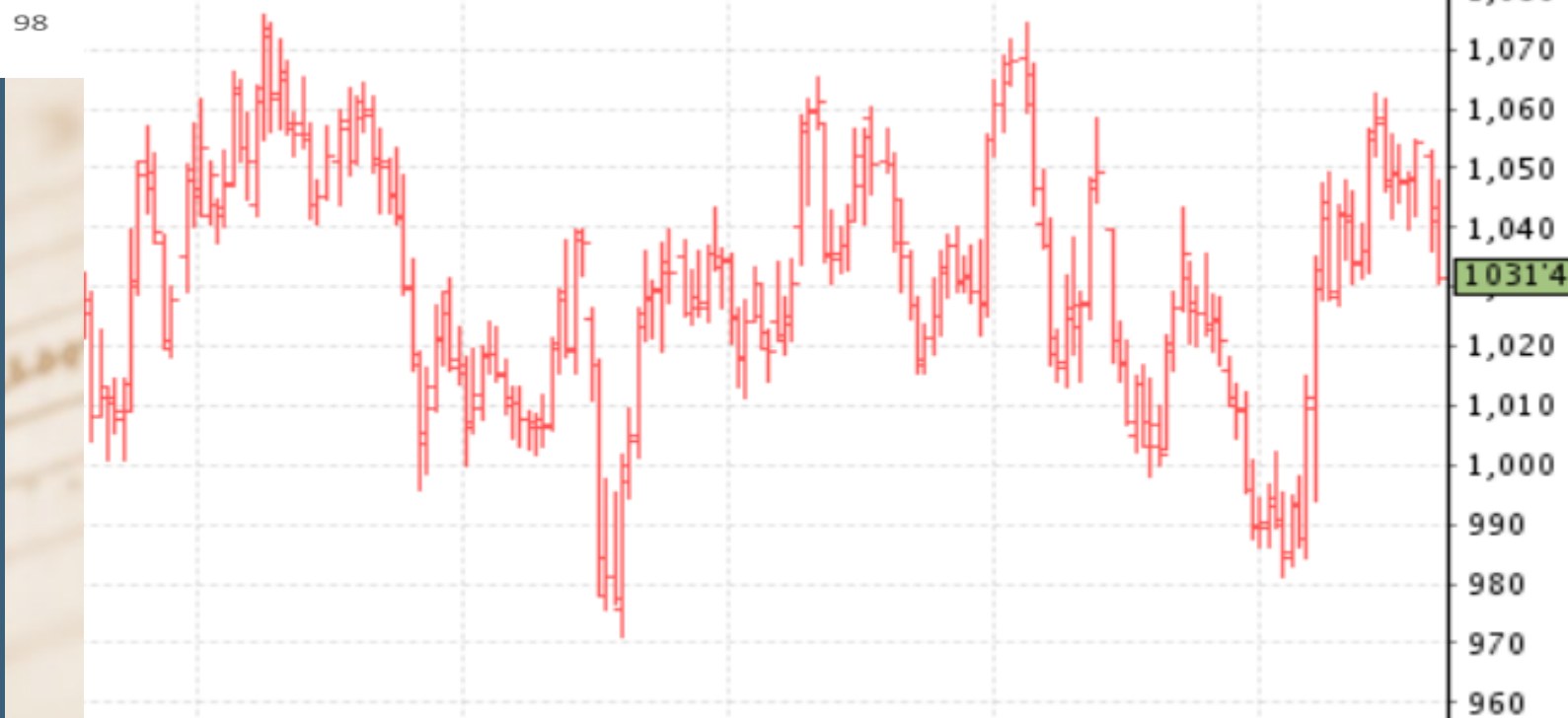
2025



Chicago November Soybean Futures, 2000-2022



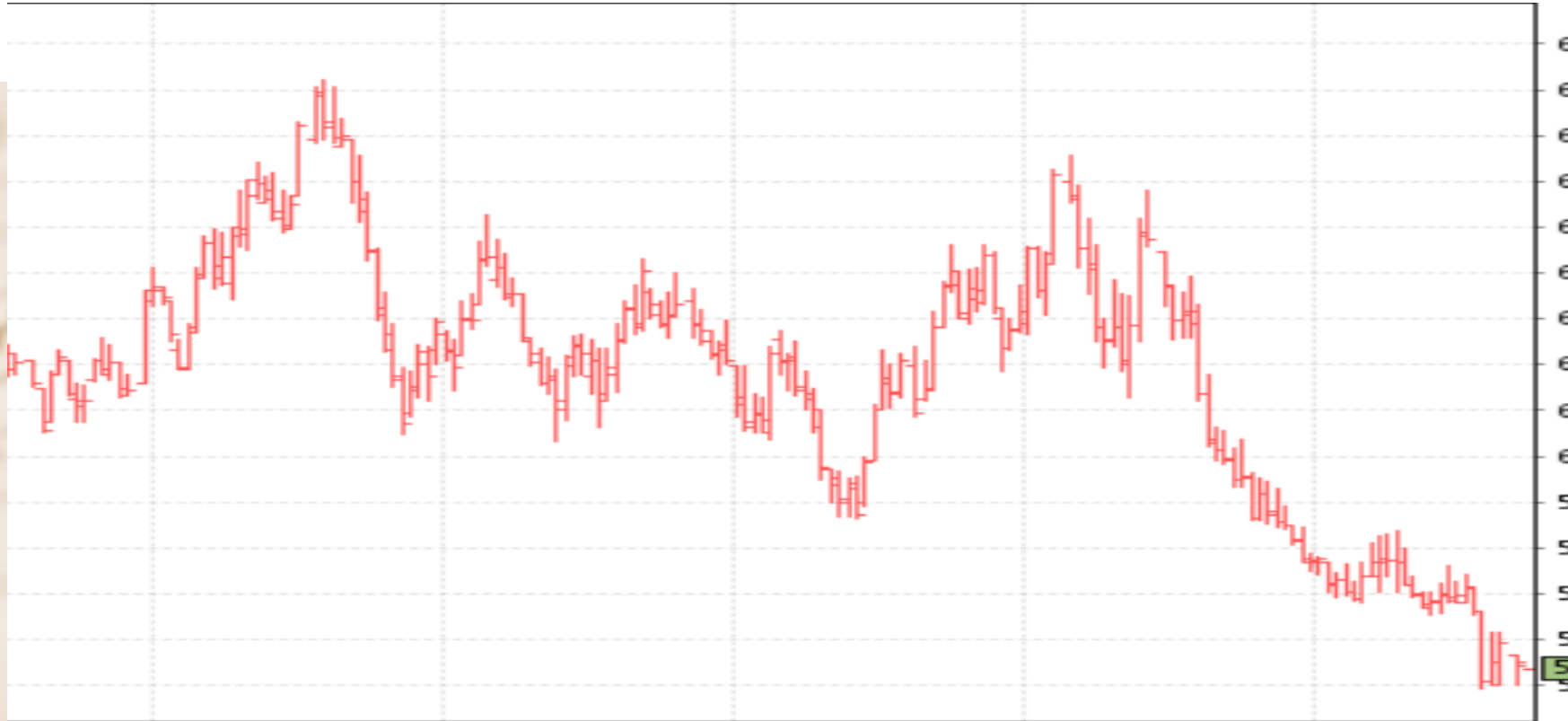
Omitting years < minimum in May (2001, 2002, 2019, 2020)



September MGEX Spring Wheat Futures, 2000-2022



2025

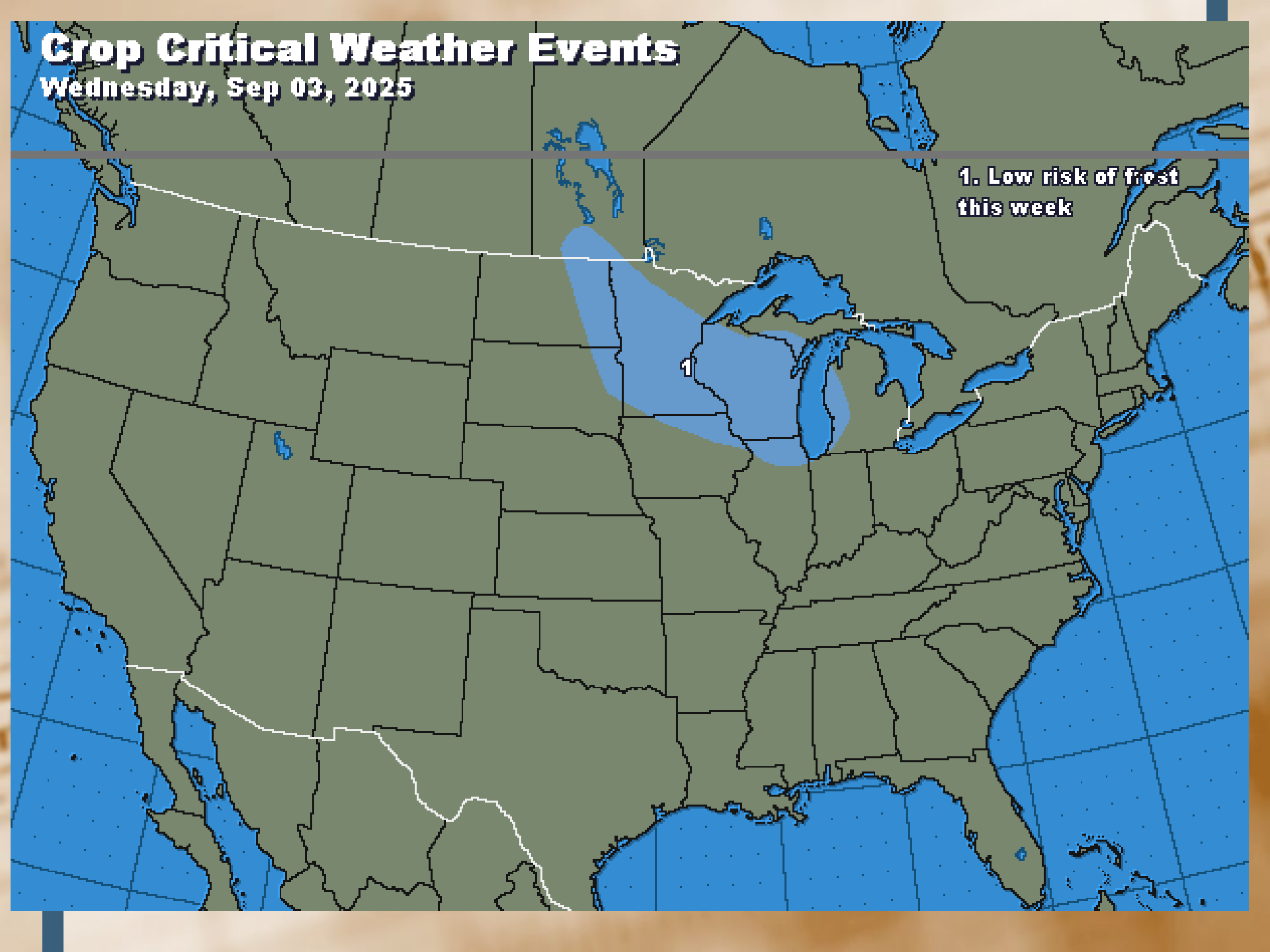


# Crop Critical Weather Events

Wednesday, Sep 03, 2025

1. Low risk of frost  
this week

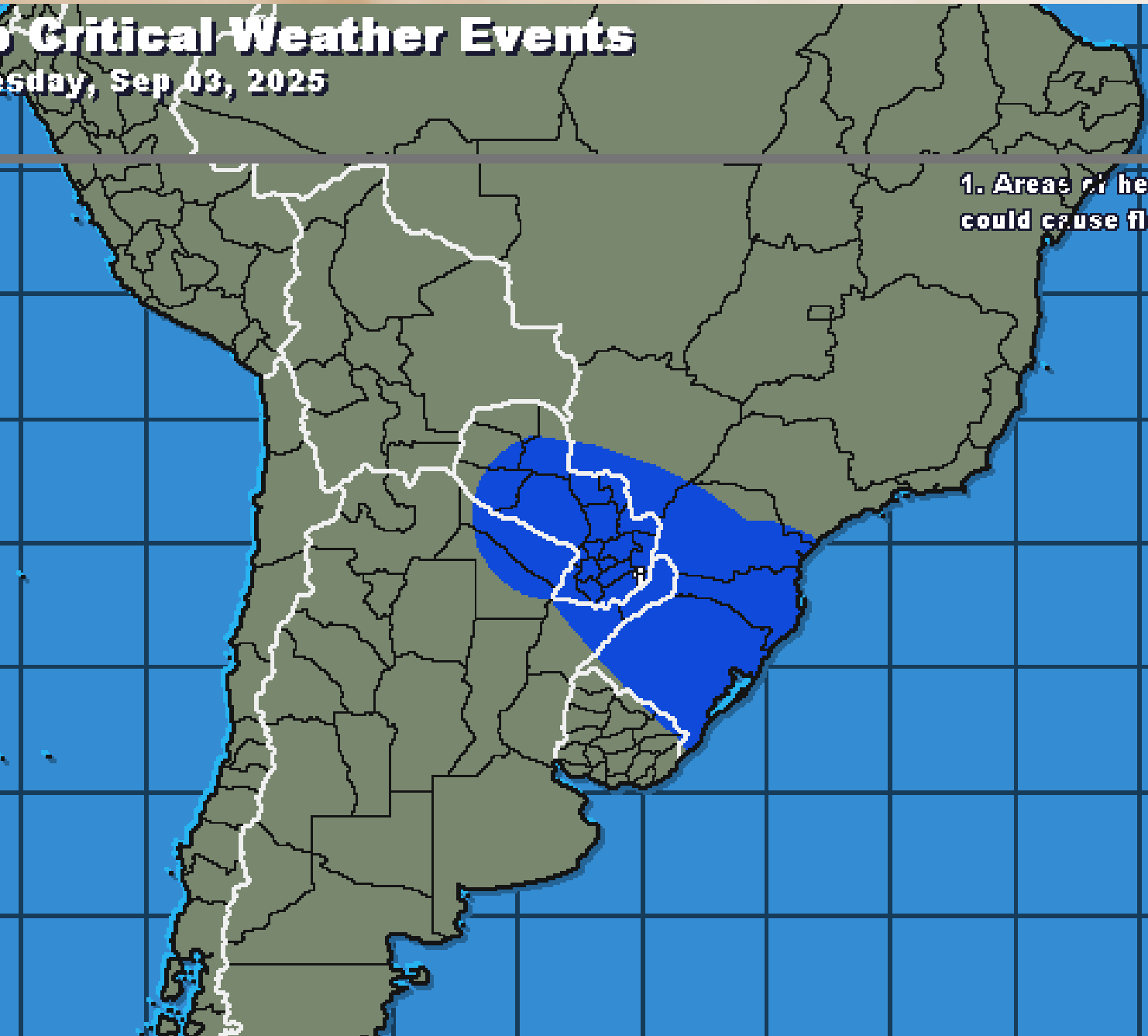
1



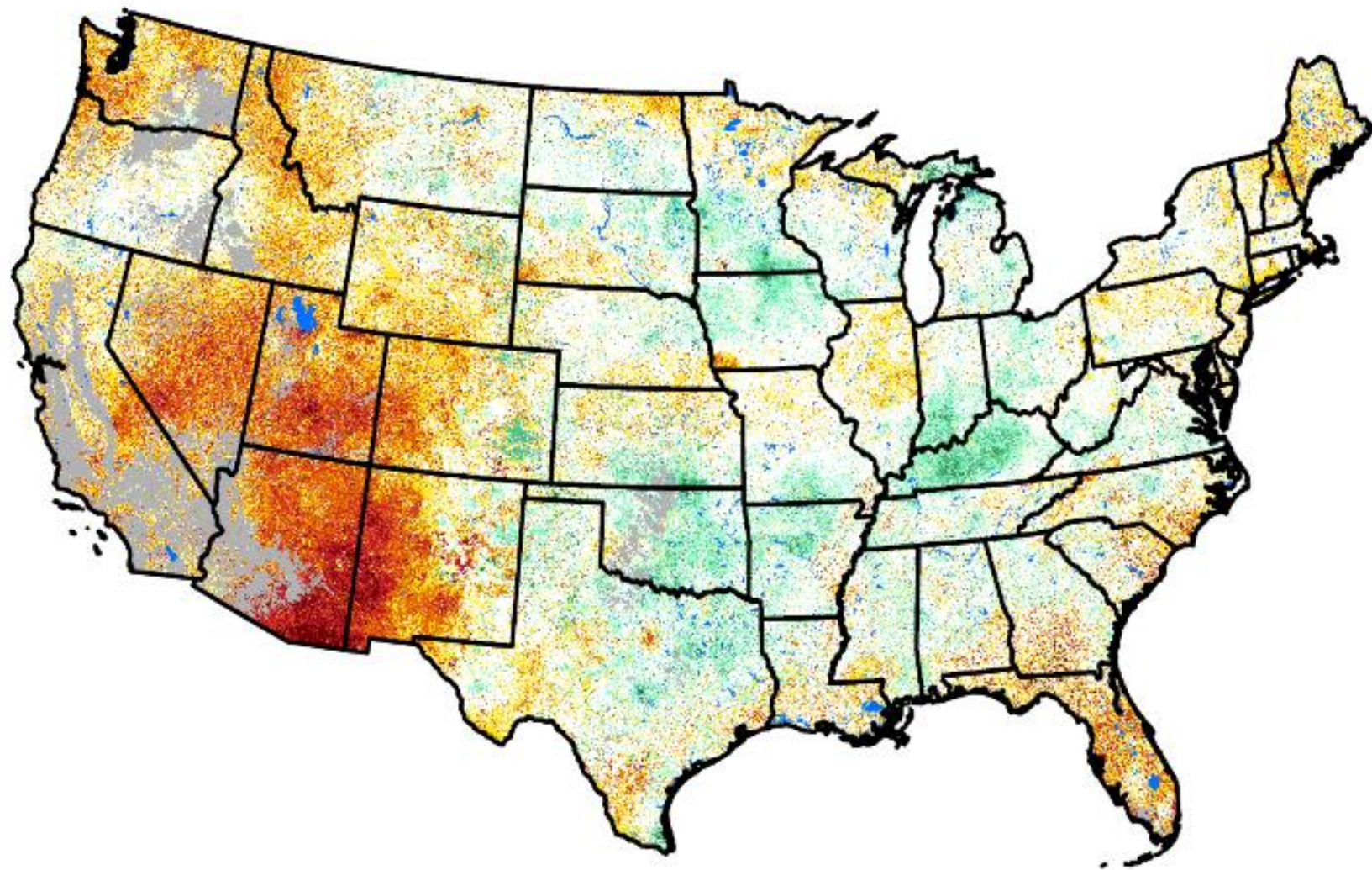
# Crop Critical Weather Events

Wednesday, Sep 03, 2025

1. Areas of heavy rain  
could cause flooding



## Map for August 31, 2025

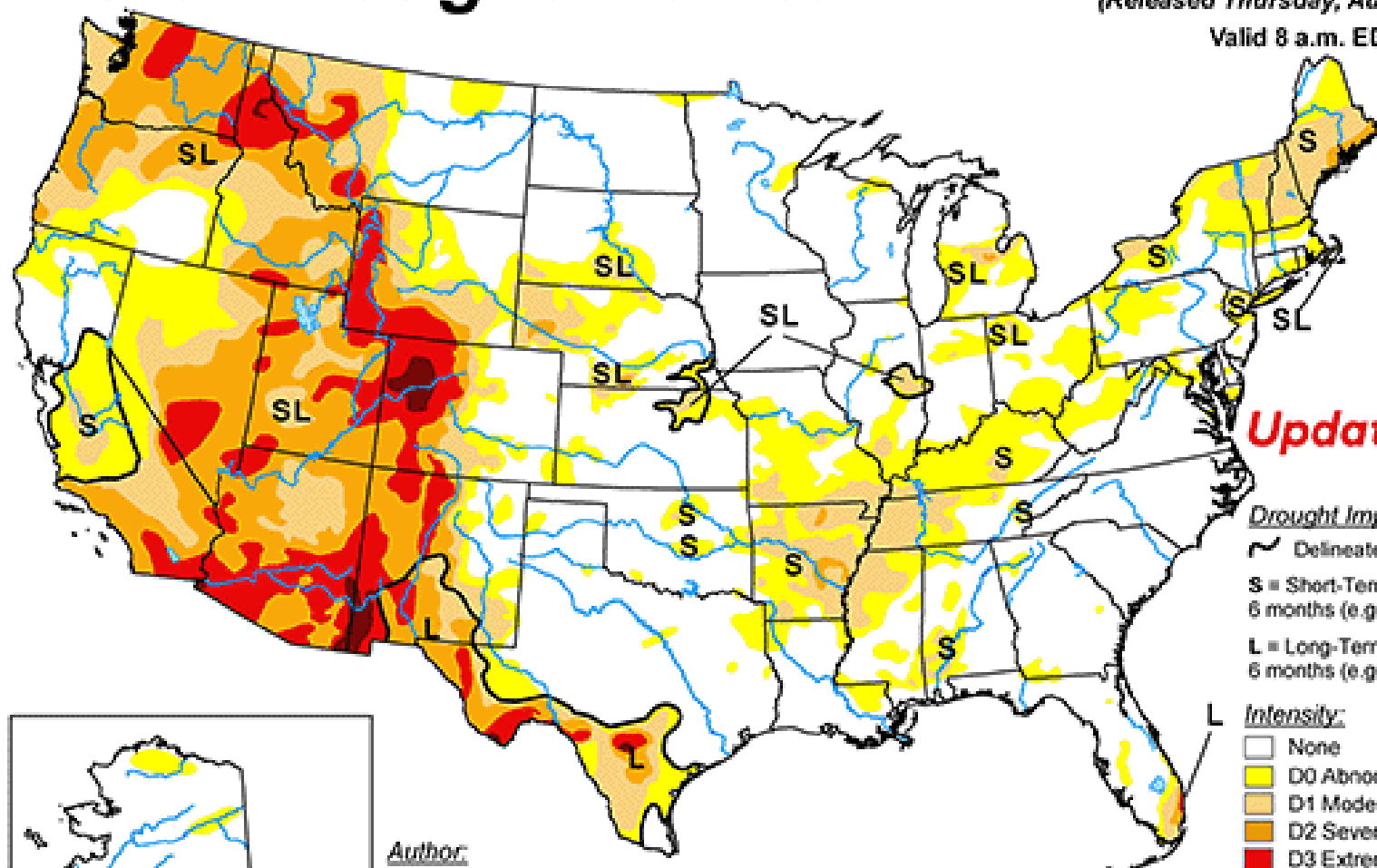


# U.S. Drought Monitor

August 26, 2025

(Released Thursday, Aug. 28, 2025)

Valid 8 a.m. EDT



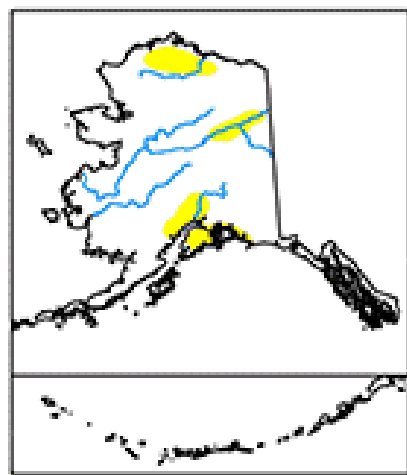
**Updated Weekly**

## Drought Impact Types:

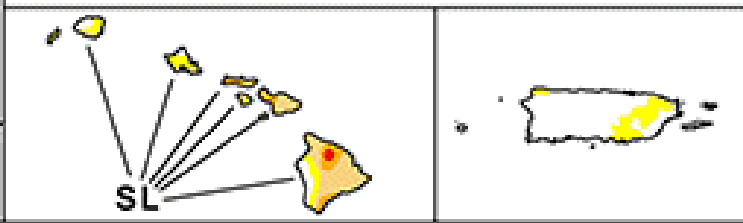
- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

## Intensity:

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



Author:  
Brad Rippey  
U.S. Department of Agriculture



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>



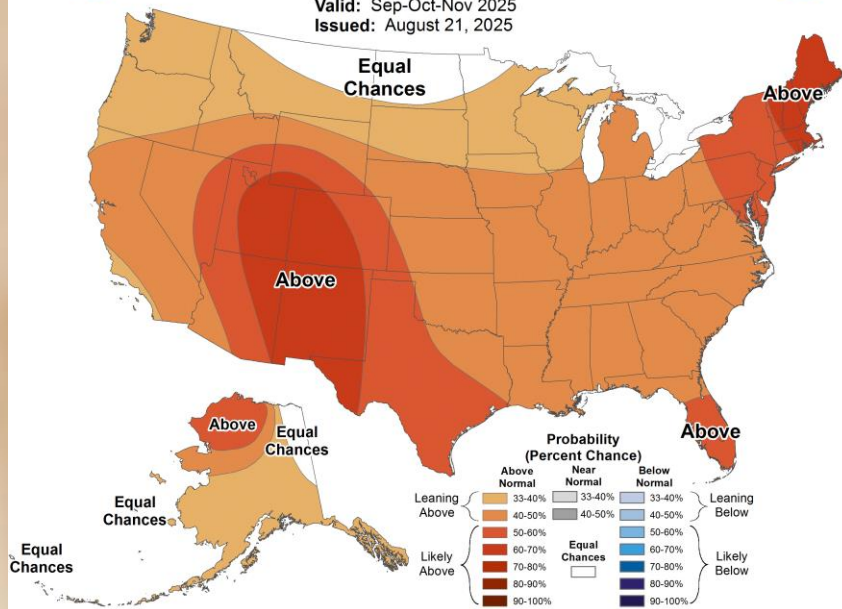
[droughtmonitor.unl.edu](https://droughtmonitor.unl.edu)



# Seasonal Temperature Outlook



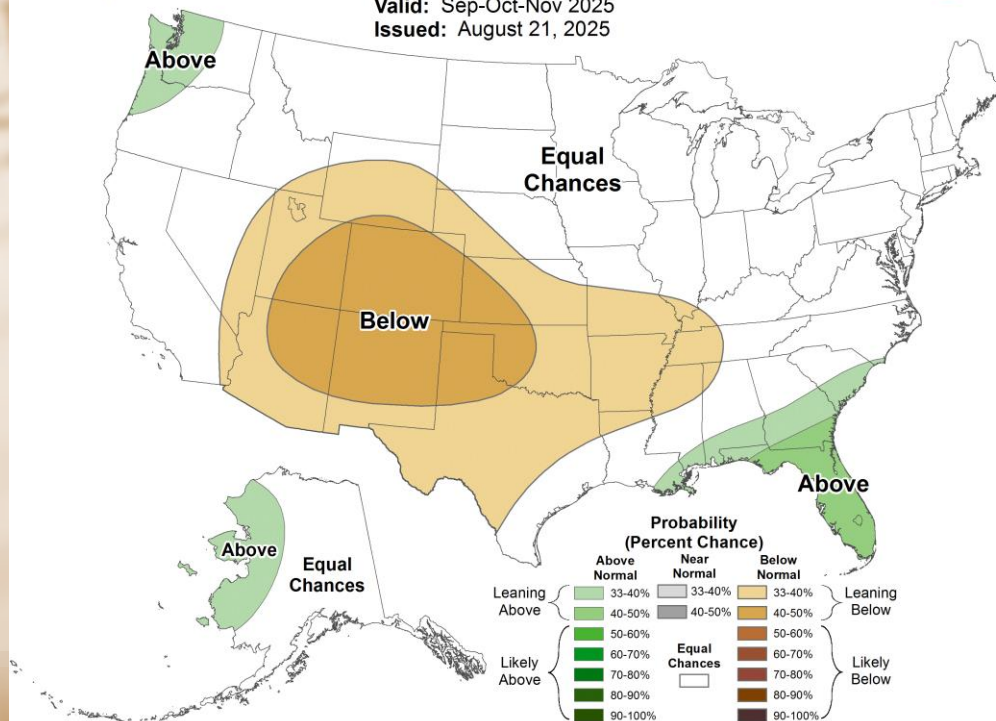
Valid: Sep-Oct-Nov 2025  
Issued: August 21, 2025



# Seasonal Precipitation Outlook



Valid: Sep-Oct-Nov 2025  
Issued: August 21, 2025

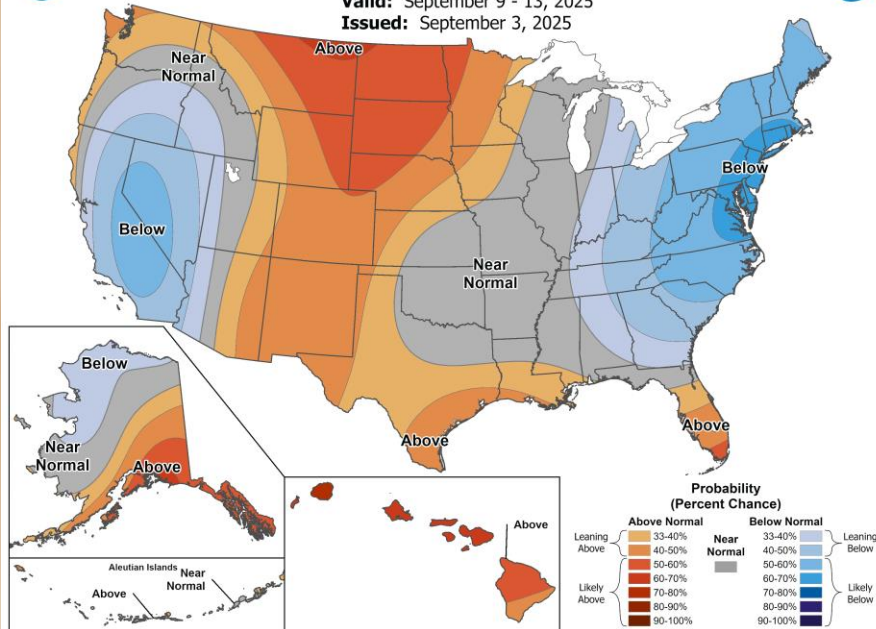




# 6-10 Day Temperature Outlook

Valid: September 9 - 13, 2025

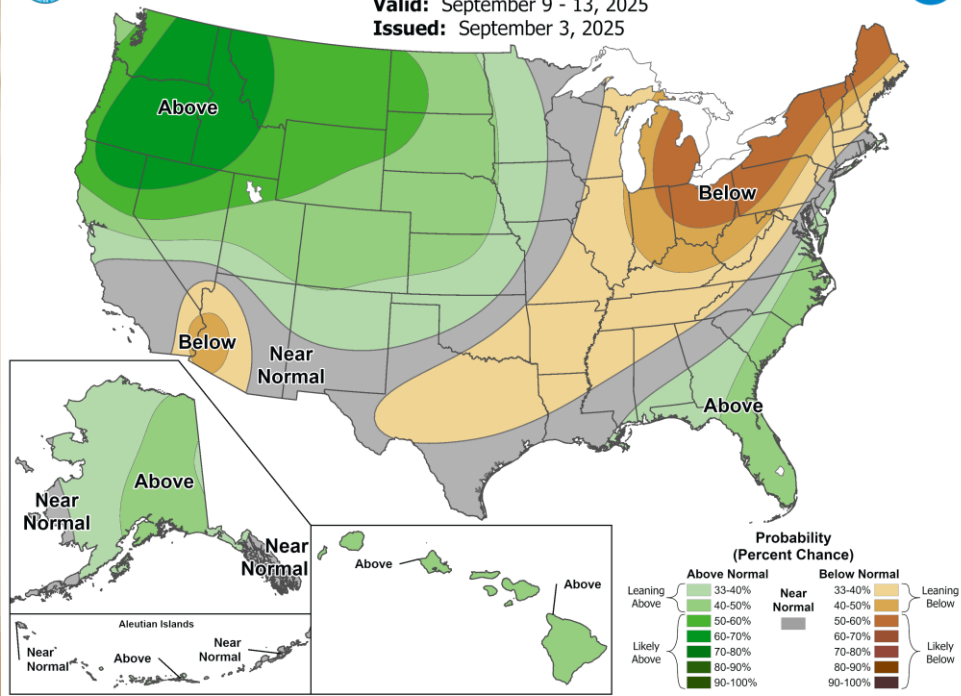
Issued: September 3, 2025



# 6-10 Day Precipitation Outlook

Valid: September 9 - 13, 2025

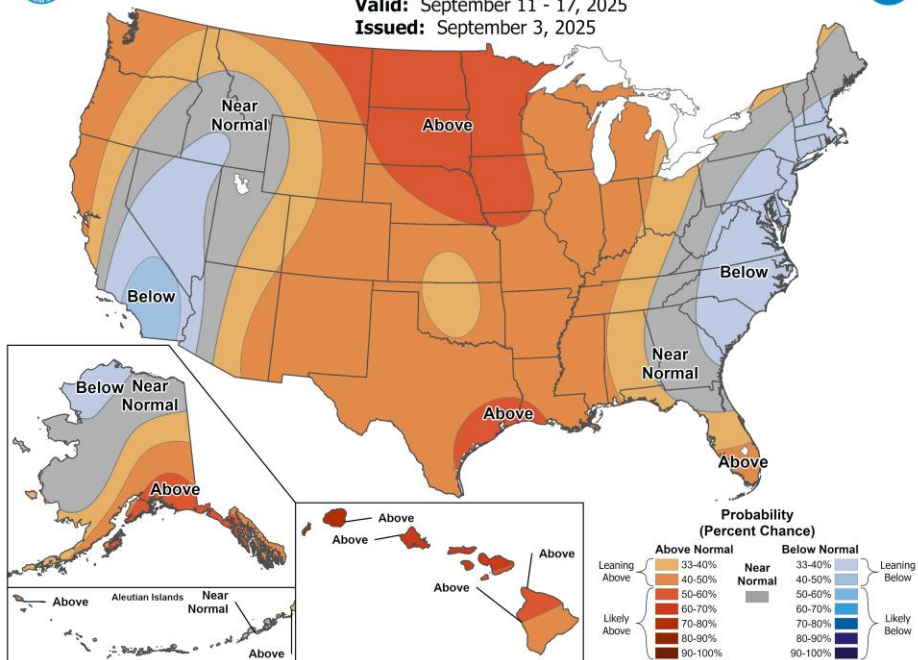
Issued: September 3, 2025





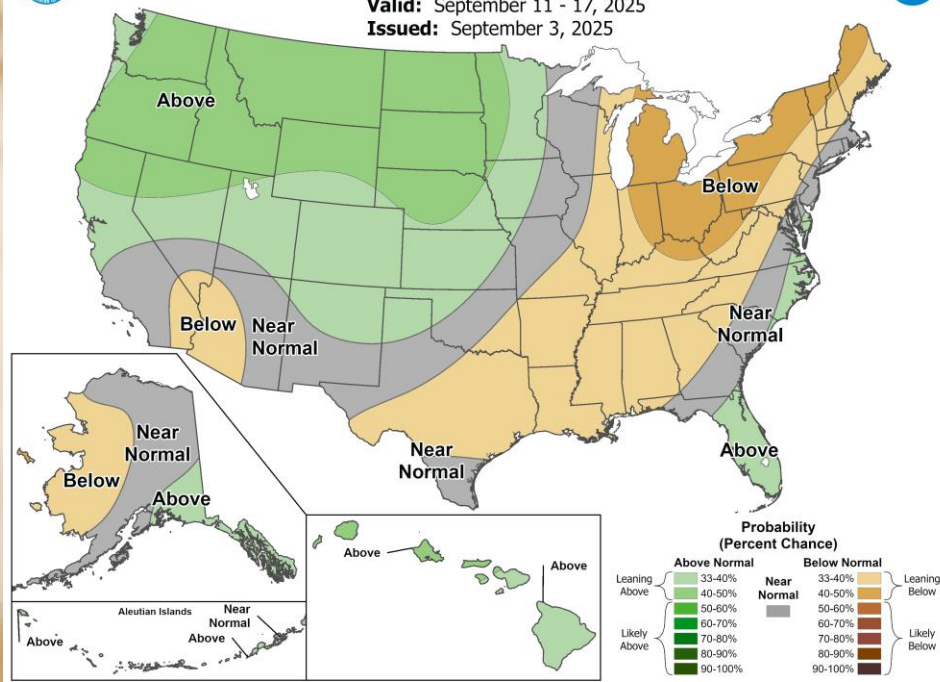
# 8-14 Day Temperature Outlook

Valid: September 11 - 17, 2025  
Issued: September 3, 2025



# 8-14 Day Precipitation Outlook

Valid: September 11 - 17, 2025  
Issued: September 3, 2025



- General: Current General Market Movers

- Markets are waiting for harvest news on yields.
- Firm Dollar and Aggressive global competition are strong headwinds on prices
- Trade negotiations seem stuck and diplomatic tension is still lingering.

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

- **Corn:**

- Crop ratings slipped last week, thoughts on crop maturity or disease pressure forcing corn to shut down
- Will USDA yields be achieved?
- \$4.25 is firm resistance
- Ethanol is slowing down
- US Exports remain competitive even over Brazil
- Target \$4.25+Dec
- **Frayne technical-Upside-Dec**  
**\$3.92/\$4.11/\$4.16/\$4.30/\$4.42/\$4.56/\$4.69-\$4.79**
- **2026 Corn Bean Ratio-2.33 to 1** = support for Corn  
(long term is 2.41 to 1), widening from 2.29 last meeting

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

- **Soybeans:**
- US imposed 34% duty rate including 20% retaliatory tariff on China, which has put us out of sales of soybeans to China.
- Crop ratings declined but still strongest since 2020
- Soy Oil is still strong and some flash sales to countries other than China
- Market needs clarity on crop size or confirmed demand/crush
- 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

- **Wheat:**
- Tough to rally against corn
- Global supply is high which hinders export markets. HRS exports have been bright spot in wheat.
- Wheat may be looking to carve a bottom.
- Target-\$6.45 Dec
- Frayne technical-Upside Dec
- **\$5.73/\$5.85/\$6.04/\$6.34/\$6.60/\$6.73/\$6.83/\$6.95/\$7.03**
- **2026 Wheat/Corn Ratio is 1.43 to 1=**, support for wheat (long term is 1.70 to 1), narrowing from 1.46 last meeting

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

- **Early Targets**

- Corn: Dec 2025-**\$4.50**, **\$4.70** and \$4.90
- Soybeans: Nov 2025-**\$10.75**, **\$11.00**, \$11.10, \$11.20 and \$11.50
- Spring Wheat: Dec 2025-**\$6.50**, **\$6.70**, **\$6.90**, \$7.10

- 

### **Marketing Group-Corn-\$4.34, Soybeans \$10.47, Wheat \$6.17**

- Usset-Corn-\$4.18, Soybeans-\$10.32, Wheat-\$5.73
- Marketing Baseline-**Corn-\$4.29**, Soybeans-**\$10.31**, Wheat-**\$5.92**
- Marketing Group Usset Plan-Corn \$4.34, Soybeans-**\$10.38**, Wheat-**\$5.77**
- Van Ahn- **Corn-\$4.33**, Soybeans-\$10.49, Wheat-**\$5.95**
- **BOLD-Some Priced**
- Underlined-Best Price

ELEC. CORN (@C) [10]					ELEC. SOYBEANS (@S) [10]					ELEC. WHEAT (@W) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Sep-25	397'6s	-5'2	404'4	396'4	Sep-25	1016'0s	-9'6	1019'6	1015'4	Sep-25	504'0s	-9'0	511'0	504'0
Dec-25	418'0s	-5'0	424'2	416'2	Nov-25	1031'4s	-9'4	1047'6	1030'6	Dec-25	522'0s	-6'2	530'0	521'6
Mar-26	436'0s	-4'6	442'0	434'4	Jan-26	1050'0s	-9'4	1066'0	1049'4	Mar-26	538'2s	-6'2	546'2	537'6
May-26	446'0s	-4'6	451'6	444'6	Mar-26	1065'6s	-9'2	1081'0	1065'0	May-26	548'4s	-6'4	556'4	548'2
Jul-26	452'4s	-4'2	457'4	451'2	May-26	1079'0s	-9'2	1094'0	1078'2	Jul-26	557'2s	-6'4	565'4	557'0
Sep-26	450'0s	-4'2	454'4	449'0	Jul-26	1089'4s	-9'0	1103'6	1089'0	Sep-26	570'2s	-6'6	578'0	570'2
Dec-26	458'4s	-3'6	462'6	457'6	Aug-26	1086'4s	-8'4	1100'0	1086'0	Dec-26	588'0s	-7'0	595'0	587'6
Mar-27	471'0s	-3'6	475'0	470'4	Sep-26	1070'2s	-8'0	1079'6	1072'6	Mar-27	601'4s	-7'0	608'0	601'0
ELECTRONIC OATS (@O) [10]					ELECTRONIC SOYBEAN MEAL (@SM) [10]					ELECTRONIC SOYBEAN OIL (@BO) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Sep-25	300'4s	-3'2	---	---	Sep-25	275.9s	0.4	277.8	275.7	Sep-25	51.16s	-0.81	51.75	51.22
Dec-25	327'6s	-2'6	331'4	326'0	Oct-25	277.6s	-0.7	279.5	277.1	Oct-25	51.44s	-0.82	52.35	51.38
Mar-26	340'0s	-3'2	340'2	338'6	Dec-25	282.5s	-1.3	284.8	282.2	Dec-25	51.84s	-0.82	52.85	51.80
May-26	347'2s	-1'6	---	---	Jan-26	286.1s	-1.4	288.6	285.8	Jan-26	52.16s	-0.79	53.18	52.12
Jul-26	335'6s	-1'4	---	---	Mar-26	292.7s	-1.4	295.2	292.3	Mar-26	52.45s	-0.79	53.38	52.39
Sep-26	351'4s	-1'4	---	---	May-26	298.6s	-1.3	301.1	298.1	May-26	52.54s	-0.76	53.56	52.47
Dec-26	352'0s	-1'4	---	---	Jul-26	304.0s	-1.3	306.2	303.6	Jul-26	52.40s	-0.74	53.19	52.32
Mar-27	355'4s	-1'4	---	---	Aug-26	305.9s	-1.0	308.0	305.5	Aug-26	51.95s	-0.71	52.75	51.90
ELECTRONIC ROUGH RICE (@RR) [10]					ELEC. HRW WHEAT (@KW) [0]					ELEC. HRS WHEAT (@MW) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Sep-25	11.750s	0.065	11.770	11.770	Sep-25	482'6s	-0'4	486'4	486'4	Sep-25	5.5350s	-0.0075	5.5500	5.5500
Nov-25	12.095s	0.045	12.200	12.005	Dec-25	510'2s	-1'0	515'2	508'0	Dec-25	5.7300s	-0.0125	5.7500	5.6950
Jan-26	12.365s	0.040	12.400	12.295	Mar-26	530'2s	-1'6	535'2	528'4	Mar-26	5.9375s	-0.0175	5.9625	5.9100
Mar-26	12.635s	0.045	12.630	12.590	ELECTRONIC CANOLA (@RS) [10]					May-26	6.0725s	-0.0200	6.1350	6.0475
May-26	12.830s	0.045	---	---	Month	Last	Chg	High	Low	Jul-26	6.1900s	-0.0200	6.2125	6.1500
Jul-26	12.910s	0.045	---	---	Nov-25	616.9s	-13.4	630.0	616.2	Sep-26	6.2950s	-0.0175	6.2950	6.2600
Sep-26	13.175s	0.045	---	---	Jan-26	628.4s	-13.9	642.4	627.7					
					Mar-26	639.2s	-13.8	651.6	638.5					
					May-26	649.0s	-13.6	661.4	649.0					
					Jul-26	656.2s	-13.6	659.2	656.1					

Quotes generated on: Wed, Sep 3, 2025 2:00 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

	9/3/2025 2:00 p.m.			9/2/2025 2:45 p.m.			8/11/2025 11:45 a.m.			8/4/2025 9:35 a.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
<b>WHEAT:</b>	Dec 25-Sept Del	Dec 25-Oct Del	Dec 25-Nov Del	Dec 25-Sept Del	Dec 25-Oct Del	Dec 25-Nov 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
Georgetown	4.93			4.94			5.07	5.07		5.10	5.10	
Maple River	4.93	4.93	5.03	4.94	4.94	5.04	5.07	5.07	5.31	5.10	5.10	5.33
Protein												
Basis:Gtwn	-0.80			-0.80			-0.70	-0.70		-0.70	-0.70	
Breck	4.78-0.95	4.83-0.90	4.88-0.85	4.79-0.95	4.84-0.90	4.89-0.85	5.27-0.50	5.27-0.50	5.26-0.70	5.10-0.70	5.10-0.70	5.28-0.70
CHS-Ulen	5.03-0.70 3.08Feed	5.03-0.70	5.43-0.30	5.04-0.70 3.09Feed	5.04-0.70	5.44-0.30	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
MRG	-0.80	-0.80	-0.70	-0.80	-0.80	-0.70	-0.70	-0.70	-0.65	-0.70	-0.70	-0.65
<b>SOYBEANS:</b>	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-Aug Del	Nov 25- Sept Del	Nov 25- Oct Del	Nov 25-Aug Del	Nov 25- Sept Del	Nov 25- Oct Del
Georgetown		8.74	8.74		8.83	8.83			9.23			8.97
Maple River	8.74-1.58	8.74-1.58	8.74-1.58	8.83-1.58	8.83-1.58	8.83-1.58	9.22-1.23	9.22-1.23	9.22-1.23	8.90-1.22	8.90-1.22	8.90-1.22
Basis: Gtwn		-1.58	-1.58		-1.58	-1.58			-1.22			-1.15
Breck	9.01-1.30	9.01-1.30	9.01-1.30	9.11-1.30	9.11-1.30	9.11-1.30	9.35-1.10	9.35-1.10	9.35-1.10	9.07-1.05	9.07-1.05	9.07-1.05
CHS-Ulen	8.96-1.35	8.96-1.35	8.96-1.35	9.06-1.35	9.06-1.35	9.06-1.35	9.35-1.10	9.35-1.10	9.34-1.10	9.12-1.00	9.12-1.00	9.12-1.00
NDSP	9.17-1.15	9.37-0.95	9.37-0.95	9.21-1.20	9.46-0.95	9.46-0.95	9.45-1.00	9.55-0.90	9.55-0.90	9.12-1.00	9.22-0.90	9.22-0.90
<b>CORN:</b>	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-Aug Del	Sept 25- Sept Del	Dec 25-Oct Del	Sept 25-Aug Del	Sept 25- Sept Del	Dec 25-Oct Del
Georgetown		3.45	3.45		3.50	3.50			3.32			3.43
Cargill	3.68	3.63	3.78	3.73	3.68	3.68	3.48	3.53	3.42	3.66	3.66	3.58
Basis-Gtwn		-0.73	-0.73		-0.73	-0.73			-0.65			-0.65
Cargill	-0.50	-0.55	-0.40	-0.50	-0.55	-0.55	-0.25	-0.20	-0.55	-0.20	-0.20	-0.50
CHS-Ulen	3.58-0.60	3.63-0.55	3.63-0.55	3.63-0.60	3.68-0.55	3.68-0.55	3.37-0.60D	3.37-0.60D	3.42-0.55	3.48-0.60D	3.48- 0.60D	3.53-0.55
MRG	3.36-0.82	3.36-0.82	3.36-0.82	3.41-0.82	3.41-0.82	3.41-0.82	3.22-0.52	3.22-0.52	3.25-0.72	3.34-0.52	3.34-0.52	3.36-0.72

Commodity Int. Rate: 5.000% September 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
4.000%	7 years		

# MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Kyle Olson, Instructors

9-3-2025	WHEAT	SOYBEANS	CORN	OTHER
<b>Pro Farmer:</b>	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.
<b>Money Farm:</b>	<i>Changing to Price Tracker</i>	<i>Changing to Price Tracker</i>	25: Target \$4.75 sales GTC <i>Changing to Price Tracker</i>	<b>Allison Noll writes this daily newsletter.</b> Changed to a Target Price Tracker!
<b>Van Ahn:</b>	25: 30% Sold at 6.45 (30% sales)	<b>25: 40% Sold at \$10.75 (20% sales, 20% puts)</b>	<b>25: 40% Sold at 4.55 (30% sales, 10% puts)</b> 26: 10% Sold (10% puts)	
<b>Roach Ag:</b>			<b>Day 4 Sell Signal Corn 9/3/2025</b>	
<b>Mhd Mkt Group:</b>	<b>25: 63% Sold at \$6.34 Dec25, Next Target \$6.25+</b> <b>26: Early Target \$6.50 Sept 26</b>	25: 71% Sold at \$10.54 Nov, Next Target \$10.75+ <b>26: Early Target \$11.00 Nov 26</b>	25: 41% Sold at \$4.58 Futures/Next Target \$4.25D/\$4.45/Mar  <b>26: Early Target \$5.00 Dec 26</b>	
<b>Baseline Sales:</b>	25: 44% Sold at \$6.16	25: 44% Sold at \$10.29	25: 44% Sold at \$4.44	
<b>Market Group Usset Pre-Harvest/Post Harvest Plans *Started Jan 1 2025</b>	<b>25: 36% Sold at \$5.85- NextTarget-\$6.25 Futures</b>	25: 43% Sold at \$10.45-1 <sup>st</sup> Next Target \$10.75 Futures	25: 47% Sold at \$4.53 Dec Futures- Next Target-\$4.25 Futures	
<b>Usset, U of MN:</b>	<u>Updated 1/6/2025</u> 25: 1 <sup>st</sup> Target is \$7.50 Sept	<u>Updated 1/6/2025</u> 25: 1 <sup>st</sup> Target is \$12.90 Nov	<u>Updated 1/6/2025</u> 25: 1 <sup>st</sup> Target is \$5.45 Dec	<b>You can check out Ed Usset's plans at <a href="https://www.cffm.umn.edu/grain-marketing-plans/">https://www.cffm.umn.edu/grain-marketing-plans/</a></b>
Terms:	FC–Forward Contract	HTA-Hedge to Arrive		
<b>NEXT USDA CROP REPORT: WASDE September 12<sup>th</sup>, 2025      <b>Bold: indicates change from last week.</b></b>				

“The information provided by Northland Farm Business Management is for informational and comparison purposes only. It is not intended to be considered marketing or trading advice for your individual operation. The risk of loss in trading futures and/or options is substantial and each investor and/or trader must consider whether this is a suitable investment. By accepting this communication, you agree that you are capable of making independent trading decisions, and agree that you are not, and will not, rely solely on this communication in making trading decisions.”

## 2025 Base Line Prices for Wheat, Soybeans and Corn

**Local price (forward contract) quoted at AGV Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2025 grain on the second Monday of each month. County Loan is the Minimum Price.**

<b>Month</b>	<b>Wheat</b>	<b>Basis</b>	<b>Soybeans</b>	<b>Basis</b>	<b>Corn</b>	<b>Basis</b>
<b>Jan 2025</b>	<b>5.43</b>	<b>-0.75</b>	<b>9.57</b>	<b>-0.75</b>	<b>4.11</b>	<b>-0.40</b>
<b>Feb</b>	<b>5.53</b>	<b>-0.75</b>	<b>9.73</b>	<b>-0.75</b>	<b>4.26</b>	<b>-0.40</b>
<b>Mar</b>	<b>5.47</b>	<b>-0.75</b>	<b>9.52</b>	<b>-0.75</b>	<b>4.10</b>	<b>-0.45</b>
<b>Apr</b>	<b>5.59</b>	<b>-0.75</b>	<b>9.46</b>	<b>-0.85</b>	<b>4.20</b>	<b>-0.45</b>
<b>May</b>	<b>5.35</b>	<b>-0.75</b>	<b>9.65</b>	<b>-0.75</b>	<b>3.99</b>	<b>-0.45</b>
<b>June</b>	<b>5.72</b>	<b>-0.65</b>	<b>9.61</b>	<b>-0.75</b>	<b>3.98</b>	<b>-0.45</b>
<b>July</b>	<b>5.39</b>	<b>-0.65</b>	<b>9.25</b>	<b>-0.80</b>	<b>3.75</b>	<b>-0.40</b>
<b>Aug</b>	<b>5.14</b>	<b>-0.65</b>	<b>9.02</b>	<b>-1.10</b>	<b>3.58</b>	<b>-0.50</b>
<b>Sept</b>						
<b>Oct</b>						
<b>Nov</b>						
<b>Dec</b>						
<b>Jan 2026</b>						
<b>Feb</b>						
<b>Mar</b>						
<b>Apr</b>						
<b>May</b>						
<b>Jun</b>						
<b>Average</b>	<b>5.45</b>	<b>-0.71</b>	<b>9.48</b>	<b>-0.81</b>	<b>4</b>	<b>-0.44</b>

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			Spread			Spread
Dec-25	3.972		Dec-25	4.192		Dec-25			Dec-25		
Mar-26	4.15	0.178	Mar-26	4.374	0.182	Mar-26		0	Mar-26		0
May-26	4.256	0.284	May-26	4.476	0.284	May-26		0	May-26		0
Jul-26	4.334	0.362	Jul-26	4.542	0.35	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

<b>Basis Check Elevators</b>	8/11/2025	8/13/2025	9/2/2025				
Old Corn-Ag Valley	-0.33	-0.30	-0.59				
Old Corn-Ulen	-0.60	-0.60	-0.60				
Old Corn-Cargill	-0.20	-0.20	-0.35				
Old Corn-Georgetown							
Old Corn-Tharaldson	-0.40	-0.40	-0.60				
Old Corn-CW Valley	-0.40	-0.40	-0.65				
Old Corn-Valley United	-0.60	-0.60	-0.80				
Old Corn-Maple River	-0.52	-0.52	-0.82				
Old Soybean-Ag Valley	-1.10	-1.10	-1.40				
Old Soybean-Ulen	-1.00	-1.10	-1.35				
Old Soybean-Minn Kota	-1.05	-1.10	-1.30				
Old Soybean-Georgetown							
Old Soybean-CW Valley	-1.10	-1.10	-1.40				
Old Soybean-Valley United	-1.25	-1.25	-1.65				
Old Soybean-Maple River	-1.23	-1.23	-1.58				
Old Soybean-NDSP	-1.00	-1.00	-1.10				
Old S.W.-Ag Valley	-0.65	-0.65	-0.65				
Old S.W.-Ulen	-0.50	-0.50	-0.70				
Old S.W.-Minn Kota	-0.70	-0.70	-0.80				
Old S.W.-Georgetown	-0.70	-0.70	-0.80				
Old S.W.-CW Valley	-0.65	-0.65	-0.65				
Old S.W.-Valley United	-0.65	-0.65	-0.80				
Old S.W.-Maple River	-0.70	-0.70	-0.80				
<b>New Corn 25-Ag Valley</b>	<b>-0.65</b>	<b>-0.60</b>	<b>-0.59</b>				
<b>New Corn 25-Ulen</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>				
<b>New Corn 25-Cargill</b>	<b>-0.50</b>	<b>-0.50</b>	<b>-0.55</b>				
<b>New Corn 25-Georgetown</b>	<b>-0.65</b>	<b>-0.65</b>	<b>-0.73</b>				
<b>New Corn 25-Tharaldson</b>	<b>-0.45</b>	<b>-0.45</b>	<b>-0.45</b>				
<b>New Corn 54-CW Valley</b>	<b>-0.65</b>	<b>-0.65</b>	<b>-0.65</b>				
<b>New Corn 54-Valley United</b>	<b>-0.70</b>	<b>-0.70</b>	<b>-0.75</b>				
<b>New Corn 54-Maple River</b>	<b>-0.72</b>	<b>-0.72</b>	<b>-0.82</b>				
<b>New Soybean 25-Ag Valley</b>	<b>-1.10</b>	<b>-1.10</b>	<b>-1.40</b>				
<b>New Soybean 25-Ulen</b>	<b>-1.00</b>	<b>-1.10</b>	<b>-1.35</b>				
<b>New Soybean 25-Minn Kota</b>	<b>-1.05</b>	<b>-1.10</b>	<b>-1.30</b>				
<b>New Soybean 25-Georgetown</b>	<b>-1.15</b>	<b>-1.22</b>	<b>-1.58</b>				
<b>New Soybean 25-CW Valley</b>	<b>-1.10</b>	<b>-1.10</b>	<b>-1.40</b>				
<b>New Soybean 25-Valley United</b>	<b>-1.25</b>	<b>-1.25</b>	<b>-1.65</b>				
<b>New Soybean 25-Maple River</b>	<b>-1.23</b>	<b>-1.23</b>	<b>-1.58</b>				
<b>New Soybeans 25-NDSP</b>	<b>-0.90</b>	<b>-0.90</b>	<b>-1.20</b>				
<b>New S.W. 25-Ag Valley</b>	<b>-0.65</b>	<b>-0.65</b>	<b>-0.65</b>				
<b>New S.W. 25-Ulen</b>	<b>-0.50</b>	<b>-0.50</b>	<b>-0.70</b>				
<b>New S.W.25-Minn Kota</b>	<b>-0.70</b>	<b>-0.70</b>	<b>-0.80</b>				
<b>New S.W. 25-Georgetown</b>	<b>-0.70</b>	<b>-0.70</b>	<b>-0.80</b>				
<b>New S.W. 25-CW Valley</b>	<b>-0.65</b>	<b>-0.65</b>	<b>-0.65</b>				
<b>New S.W. 25-Valley United</b>	<b>-0.65</b>	<b>-0.65</b>	<b>-0.80</b>				
<b>New S.W. 25-Maple River</b>	<b>-0.70</b>	<b>-0.70</b>	<b>-0.80</b>				

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

2025 Futures 5.73 10.314 4.18 Prices as of 7/17/2025 1:44 p.m.

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

<u>Projected Future Prices-Basis</u>	\$ (0.70)	\$ (1.20)	\$ (0.45)	Non JV						Old Crop
<u>Based on historical values</u>	<u>WHEAT</u>	<u>SOYBEANS</u>	<u>CORN</u>	<u>SugarBeet</u>	<u>Sunflowers</u>	<u>Barley</u>	<u>Edible Beans</u>	<u>Seed/Soy</u>	<u>Hay</u>	
Acres	1	1	1	1	1	1	1	1	1	
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	\$ 5.03	\$ 9.11	\$ 3.73	\$ 55.00	\$ 21.05	\$ 5.00	\$ 28.00	\$ 10.84	\$ 110.00	
Total Product Return per Acre	\$ 402.40	\$ 382.79	\$ 634.10	\$ 1,540.00	\$ 421.00	\$ 415.00	\$ 644.00	\$ 411.92	\$ 385.00	
Gross Return per Acre	<b>\$ 402.40</b>	<b>\$ 382.79</b>	<b>\$ 634.10</b>	<b>\$ 1,540.00</b>	<b>\$ 421.00</b>	<b>\$ 415.00</b>	<b>\$ 644.00</b>	<b>\$ 411.92</b>	<b>\$ 385.00</b>	

#### 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	
<b>TOTAL DIRECT EXPENSE</b>	<b>\$ 444.00</b>	<b>\$ 388.00</b>	<b>\$ 619.00</b>	<b>\$ 1,174.00</b>	<b>\$ 435.00</b>	<b>\$ 410.00</b>	<b>\$ 605.00</b>	<b>\$ 397.00</b>	<b>\$ 363.00</b>	

#### OVERHEAD EXPENSES

Overhead Expenses	\$ 65.00	\$ 65.00	\$ 115.00	\$ 250.00	\$ 75.00	\$ 65.00	\$ 85.00	\$ 65.00	\$ 85.00	
<b>TOTAL OVERHEAD EXPENSE</b>	<b>\$ 65.00</b>	<b>\$ 65.00</b>	<b>\$ 115.00</b>	<b>\$ 250.00</b>	<b>\$ 75.00</b>	<b>\$ 65.00</b>	<b>\$ 85.00</b>	<b>\$ 65.00</b>	<b>\$ 85.00</b>	

<b>TOTAL EXPENSES/ACRE</b>	<b>\$ 509.00</b>	<b>\$ 453.00</b>	<b>\$ 734.00</b>	<b>\$ 1,424.00</b>	<b>\$ 510.00</b>	<b>\$ 475.00</b>	<b>\$ 690.00</b>	<b>\$ 462.00</b>	<b>\$ 448.00</b>	
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<b>NET RETURN/ACRE</b>	<b>\$ (106.60)</b>	<b>\$ (70.21)</b>	<b>\$ (99.90)</b>	<b>\$ 116.00</b>	<b>\$ (89.00)</b>	<b>\$ (60.00)</b>	<b>\$ (46.00)</b>	<b>\$ (50.08)</b>	<b>\$ (63.00)</b>	
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<b>Estimated Income</b>	<b>\$ 402.40</b>	<b>\$ 382.79</b>	<b>\$ 634.10</b>	<b>\$ 1,540.00</b>	<b>\$ 421.00</b>	<b>\$ 415.00</b>	<b>\$ 644.00</b>	<b>\$ 411.92</b>	<b>\$ 385.00</b>	
<b>Estimated Expense</b>	<b>\$ 509.00</b>	<b>\$ 453.00</b>	<b>\$ 734.00</b>	<b>\$ 1,424.00</b>	<b>\$ 510.00</b>	<b>\$ 475.00</b>	<b>\$ 690.00</b>	<b>\$ 462.00</b>	<b>\$ 448.00</b>	
<b>Profit Per Acre</b>	<b>\$ (106.60)</b>	<b>\$ (70.21)</b>	<b>\$ (99.90)</b>	<b>\$ 116.00</b>	<b>\$ (89.00)</b>	<b>\$ (60.00)</b>	<b>\$ (46.00)</b>	<b>\$ (50.08)</b>	<b>\$ (63.00)</b>	
<b>Profit Margin</b>	<b>-20.94%</b>	<b>-15.50%</b>	<b>-13.61%</b>	<b>8.15%</b>	<b>-17.45%</b>	<b>-12.63%</b>	<b>-6.67%</b>	<b>-10.84%</b>	<b>-14.06%</b>	

<b>BEP</b>	<b>\$ 6.36</b>	<b>\$ 10.79</b>	<b>\$ 4.32</b>	<b>\$ 50.86</b>	<b>\$ 25.50</b>	<b>\$ 5.72</b>	<b>\$ 30.00</b>	<b>\$ 12.16</b>	<b>\$ 128.00</b>	
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	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	12500	13750	36%	\$ 5.85	\$ 5.51	\$ 68,825.00
Totals	1500							\$ 327,475.00

## 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	22500	35000	64%	\$ 5.55	\$ 124,875.00	25.00	\$ 8.03	90.11	WCA
Sugarbeets	Tons 0.000001	Tons Produced 27.00	0.000027	100%	55	0.001485		\$ 52.56	25.8	
Totals	1500					\$ 409,245.00				

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

	<b>ROI</b>	<b>-11%</b>
	<b>Net Farm Income Ratio</b>	<b>-12%</b>
2020 Sales		<b>Net Return</b>
\$ 736,720.00		\$ (90,780.00)
	Return/Acre	\$ (60.52)

2025

Name: 2025 Marketing Group Summary

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

	<u>WHEAT</u>		<u>SOYBEANS</u>		<u>CORN</u>		<u>Sugar Beets</u>	
	<u>Acre</u>		<u>Acre</u>		<u>Acre</u>		<u>Acre</u>	
<b>CROP INCOME</b>								
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 Acre	\$ 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	<b>\$ 388.50</b>	<b>\$ 194,250.00</b>	<b>\$ 395.22</b>	<b>\$ 197,610.00</b>	<b>\$ 647.70</b>	<b>\$ 323,850.00</b>	<b>\$ 1,485.00</b>	<b>\$ 0.00</b>
<b>DIRECT EXPENSES</b>								
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	\$ 10,500.00	\$ 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	\$ 10,500.00	\$ 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	\$ 17,500.00	\$ 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	\$ 82,500.00	\$ 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
<b>TOTAL DIRECT EXPENSE</b>	<b>\$ 444.00</b>	<b>\$ 222,000.00</b>	<b>\$ 388.00</b>	<b>\$ 194,000.00</b>	<b>\$ 613.00</b>	<b>\$ 306,500.00</b>	<b>\$ 1,169.00</b>	<b>\$ 0.00</b>
<b>OVERHEAD EXPENSES</b>								
Overhead Expenses	\$ 55.00	\$ 27,500.00	\$ 55.00	\$ 27,500.00	\$ 100.00	\$ 50,000.00	\$ 250.00	\$ 0.00
<b>TOTAL OVERHEAD EXPENSE</b>	<b>\$ 55.00</b>	<b>\$ 27,500.00</b>	<b>\$ 55.00</b>	<b>\$ 27,500.00</b>	<b>\$ 100.00</b>	<b>\$ 50,000.00</b>	<b>\$ 250.00</b>	<b>\$ 0.00</b>
<b>TOTAL EXPENSES/ACRE</b>	<b>\$ 499.00</b>	<b>\$ 249,500.00</b>	<b>\$ 443.00</b>	<b>\$ 221,500.00</b>	<b>\$ 713.00</b>	<b>\$ 356,500.00</b>	<b>\$ 1,419.00</b>	<b>\$ 0.00</b>
	<b>\$ (110.50)</b>		<b>\$ (47.78)</b>		<b>\$ (65.30)</b>		<b>\$ 66.00</b>	
	<b>\$ (55.50)</b>		<b>\$ 7.22</b>		<b>\$ 34.70</b>		<b>\$ 316.00</b>	
	<b>\$ 388.50</b>		<b>\$ 395.22</b>		<b>\$ 647.70</b>		<b>\$ 1,485.00</b>	
	<b>\$ 499.00</b>		<b>\$ 443.00</b>		<b>\$ 713.00</b>		<b>\$ 1,419.00</b>	
<b>Profit Per Acre</b>	<b>\$ (110.50)</b>		<b>\$ (47.78)</b>		<b>\$ (65.30)</b>		<b>\$ 66.00</b>	
<b>Profit Margin</b>	<b>-22.14%</b>		<b>-10.79%</b>		<b>-9.16%</b>		<b>4.65%</b>	
<b>BEP</b>	<b>\$ 7.13</b>		<b>\$ 10.55</b>		<b>\$ 4.19</b>		<b>\$ 52.56</b>	
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	
<b>BEY</b>	<b>89.91</b>		<b>47.08</b>		<b>187.14</b>		<b>25.80</b>	

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	25000	25000	10	63%	\$ 6.34	\$ 6.09	\$ 152,350.00
Totals	1500							\$ 452,675.00

## 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
Soybean	500	6000	21000	29%	\$ 9.41	\$ 56,460.00	30.00	\$ 11.81	45.06
Wheat	500	15000	40000	38%	\$ 5.55	\$ 83,250.00	50.00	\$ 6.48	85.01
Sugarbeets	Tons 0.000001	Tons Produced 27.00	0.000027	100%	55	0.001485		\$ 52.56	25.8
Totals	1500					\$ 330,210.00			

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

	<b>ROI</b>	<b>-5%</b>
	<b>Net Farm Income Ratio</b>	<b>-6%</b>
2020 Sales		<b>Net Return</b>
\$ 782,885.00		\$ (44,615.00)
	Return/Acre	\$ (29.74)

2025

Name: 2025 Marketing Group Summary

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

		<u>WHEAT</u>		<u>SOYBEANS</u>		<u>CORN</u>		<u>Sugar Beets</u>	
<u>CROP INCOME</u>		<u>Acre</u>		<u>Acre</u>		<u>Acre</u>		<u>Acre</u>	
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 Acre	\$ 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	<b>\$ 388.50</b>	<b>\$</b>	<b>194,250.00</b>	<b>\$ 395.22</b>	<b>\$ 197,610.00</b>	<b>\$ 647.70</b>	<b>\$ 323,850.00</b>	<b>\$ 1,485.00</b>	<b>\$ 0.00</b>
<b>DIRECT EXPENSES</b>									
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		\$	-	\$	-		\$	-	\$ 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
<b>TOTAL DIRECT EXPENSE</b>	<b>\$ 444.00</b>	<b>\$</b>	<b>222,000.00</b>	<b>\$ 388.00</b>	<b>\$ 194,000.00</b>	<b>\$ 613.00</b>	<b>\$ 306,500.00</b>	<b>\$ 1,169.00</b>	<b>\$ 0.00</b>
<b>OVERHEAD EXPENSES</b>									
Overhead Expenses	\$ 55.00	\$	27,500.00	\$ 55.00	\$ 27,500.00	\$ 100.00	\$ 50,000.00	\$ 250.00	\$ 0.00
<b>TOTAL OVERHEAD EXPENSE</b>	<b>\$ 55.00</b>	<b>\$</b>	<b>27,500.00</b>	<b>\$ 55.00</b>	<b>\$ 27,500.00</b>	<b>\$ 100.00</b>	<b>\$ 50,000.00</b>	<b>\$ 250.00</b>	<b>\$ 0.00</b>
<b>TOTAL EXPENSES/ACRE</b>	<b>\$ 499.00</b>	<b>\$</b>	<b>249,500.00</b>	<b>\$ 443.00</b>	<b>\$ 221,500.00</b>	<b>\$ 713.00</b>	<b>\$ 356,500.00</b>	<b>\$ 1,419.00</b>	<b>\$ 0.00</b>
	<b>\$ (110.50)</b>			<b>\$ (47.78)</b>		<b>\$ (65.30)</b>		<b>\$ 66.00</b>	
	<b>\$ (55.50)</b>			<b>\$ 7.22</b>		<b>\$ 34.70</b>		<b>\$ 316.00</b>	
	<b>\$ 388.50</b>			<b>\$ 395.22</b>		<b>\$ 647.70</b>		<b>\$ 1,485.00</b>	
	<b>\$ 499.00</b>			<b>\$ 443.00</b>		<b>\$ 713.00</b>		<b>\$ 1,419.00</b>	
<b>Profit Per Acre</b>	<b>\$ (110.50)</b>			<b>\$ (47.78)</b>		<b>\$ (65.30)</b>		<b>\$ 66.00</b>	
<b>Profit Margin</b>	<b>-22.14%</b>			<b>-10.79%</b>		<b>-9.16%</b>		<b>4.65%</b>	
<b>BEP</b>	<b>\$ 7.13</b>			<b>\$ 10.55</b>		<b>\$ 4.19</b>		<b>\$ 52.56</b>	
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	
<b>BEY</b>	<b>89.91</b>			<b>47.08</b>		<b>187.14</b>		<b>25.80</b>	

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

# 2025 Wheat Breakeven \$7.23



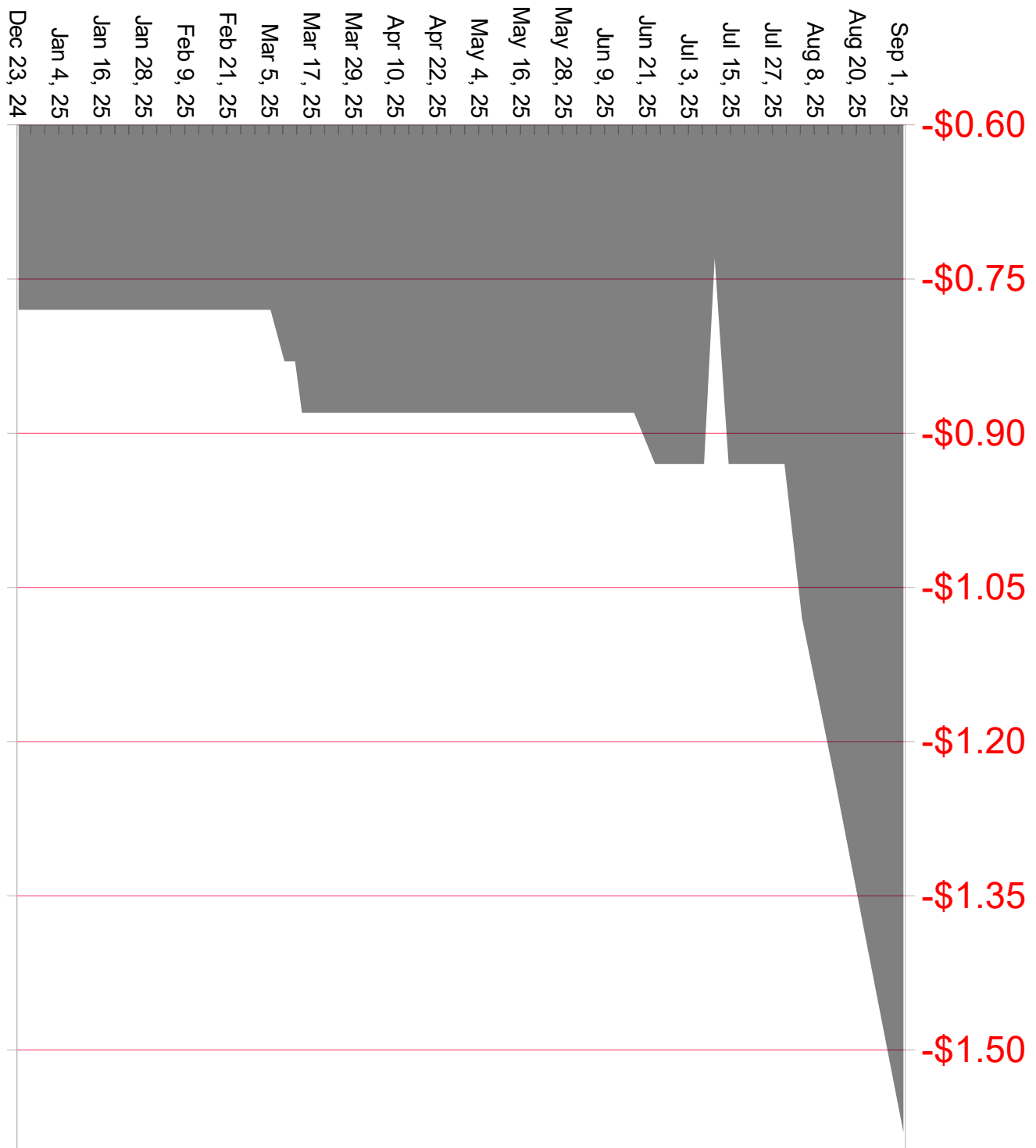
# 2025 Soybeans Breakeven \$10.78



# 2025 Corn Breakeven \$4.17



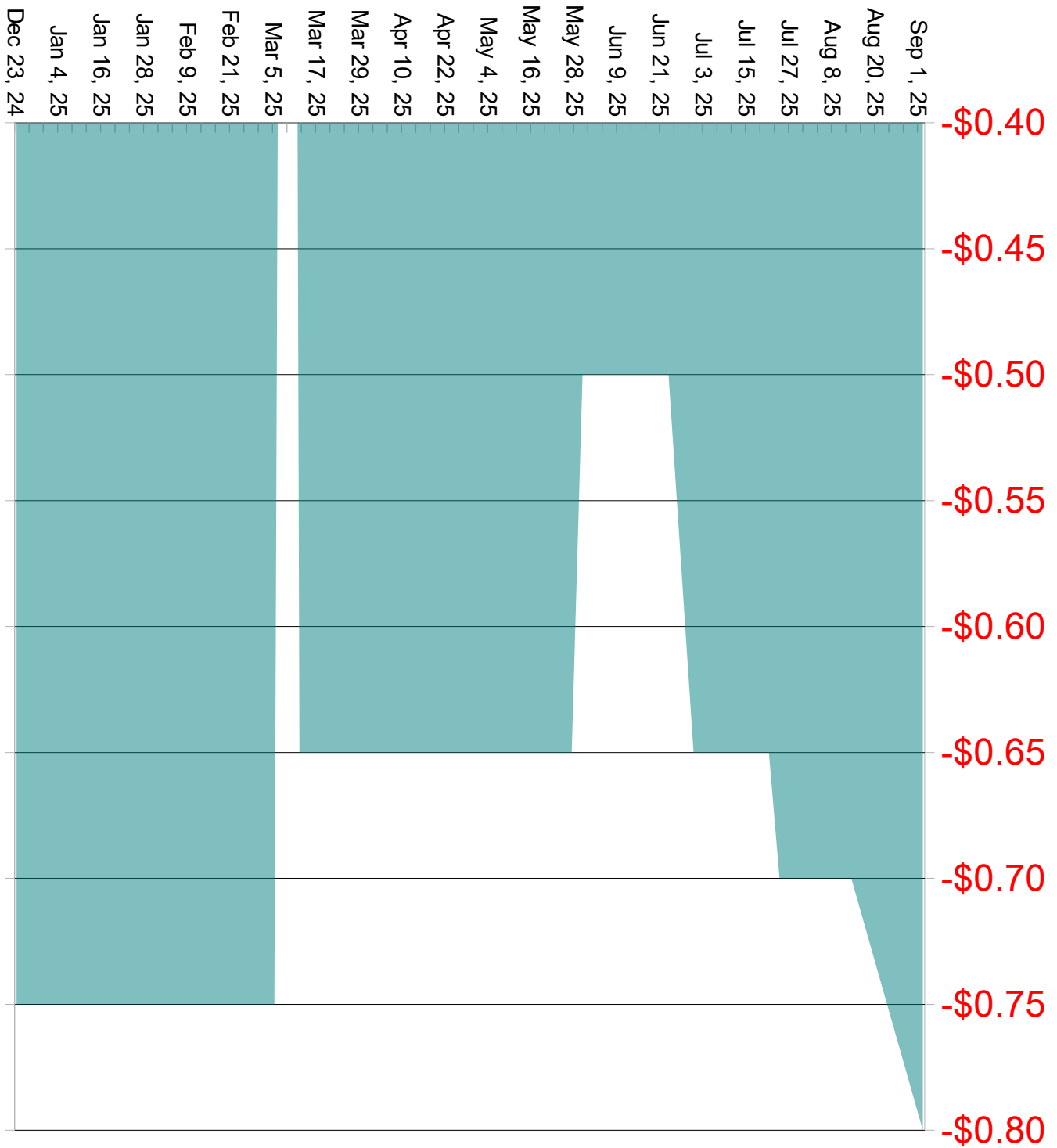
# 2025 Soybean basis



# 2025 Corn basis



# 2025 Wheat 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 f, **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.

## 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

## **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

## 2025 Wheat Old Crop Sales

In/Out Cg = **-0.10**      Loan **3.87**  
 Bank Int = 7.50%      Per Mth : 0.63%      MRG  
 CCC Int = 5.00%      Per Mth : 0.42%  
 Home Storage -0.03      Basis =  
 Elevator Storag -0.06

	Nearby	Cash	<b>4.93</b>	Net Cash	Net Cash	Net Cash	Net Cash
Calendar	Futures	Nearby	Nearby	Bank	CCC	CCC	CCC
Month	Month	Futures	Basis	Home	No Store	Elevator	Home
Sep-25	Dec-25	5.730	-0.800	4.930	4.930	4.930	4.930
Oct-25	Dec-25	5.730	-0.800	4.769	4.809	4.747	4.777
Nov-25	Dec-25	5.730	-0.800	4.708	4.789	4.665	4.725
Dec-25	Dec-25	5.730	-0.700	4.748	4.868	4.682	4.772
Jan-26	Mar-26	5.938	-0.700	4.863	5.035	4.724	4.904
Feb-26	Mar-26	5.938	-0.700	4.803	5.014	4.701	4.851
Mar-26	Mar-26	5.938	-0.700	4.742	4.994	4.679	4.799
Apr-26	May-26	6.073	-0.700	4.816	5.108	4.791	4.881
May-26	May-26	6.073	-0.700	4.755	5.088	4.768	4.828
Jun-26	Jul-26	6.190	-0.700	4.812	5.185	4.863	4.893

## 2025 Corn Old Crop Sales

In/Out Cg = **-0.10**    Loan **2.06**  
 Bank Int = 7.50%    Per Mth : 0.63%    MRG  
 CCC Int = 5.00%    Per Mth : 0.42%  
 Home Storage -0.03    Basis =  
 Elevator Stora**-0.05**

	Nearby	Cash	<b>3.36</b>	Net Cash	Net Cash	Net Cash	Net Cash
Calendar	Futures	Nearby	Nearby	Bank	Bank	CCC	CCC
Month	Month	Futures	Basis	Home	Home	Elevator	Home
Oct-25	Dec-25	4.180	-0.820	3.360	3.360	3.360	3.360
Nov-25	Dec-25	4.180	-0.820	3.209	3.246	3.194	3.214
Dec-25	Dec-25	4.180	-0.670	3.308	3.382	3.277	3.317
Jan-26	Mar-26	4.360	-0.670	3.437	3.548	3.391	3.451
Feb-26	Mar-26	4.360	-0.620	3.436	3.584	3.424	3.454
Mar-26	Mar-26	4.360	-0.620	3.385	3.570	3.408	3.408
Apr-26	May-25	4.460	-0.620	3.434	3.656	3.491	3.461
May-26	May-25	4.460	-0.620	3.434	3.642	3.452	3.462
Jun-26	Jul-26	4.524	-0.620	3.456	3.692	3.492	3.512

## 2025 Soybean Old Crop Sales

In/Out Cg = **-0.10**      Loan **5.98**  
 Bank Int = 7.50%      Per Mth : 0.63%      MRG  
 CCC Int = 5.00%      Per Mth : 0.42%  
 Home Storage -0.03      Basis =  
 Elevator Storag -0.05

Calendar Month	Nearby Futures Month	Cash Nearby Futures	<b>8.74</b> Nearby Basis	Net Cash Bank Home	Net Cash CCC No Store	Net Cash Bank Elevator	Net Cash CCC Home
Oct-25	Nov-25	10.314	-1.580	8.734	8.734	8.734	8.734
Nov-25	Nov-25	10.314	-1.580	8.549	8.598	8.542	8.562
Dec-25	Jan-26	10.500	-1.580	8.651	8.747	8.636	8.676
Jan-26	Jan-26	10.500	-1.430	8.716	8.861	8.693	8.753
Feb-26	Mar-26	10.656	-1.430	8.788	8.980	8.757	8.837
Mar-26	Mar-26	10.656	-1.430	8.703	8.944	8.715	8.765
Apr-26	May-26	10.790	-1.430	8.782	9.042	8.892	8.892
May-26	May-26	10.790	-1.430	8.728	9.005	8.855	8.855
Jun-26	Jul-26	10.894	-1.430	8.777	9.073	8.923	8.923

## 2025 Soybean Old Crop Sales

In/Out Cg = **-0.10**      Loan **5.98**  
 Bank Int = 7.50%      Per Mth : 0.63%      NDSP  
 CCC Int = 5.00%      Per Mth : 0.42%  
 Home Storage -0.03      Basis =  
 Elevator Storag -0.05

Calendar Month	Nearby Futures Month	Cash Nearby Futures	<b>8.74</b> Nearby Basis	Net Cash Bank Home	Net Cash CCC Home
Oct-25	Nov-25	10.314	-1.200	9.114	9.114
Nov-25	Nov-25	10.314	-0.950	9.179	9.192
Dec-25	Jan-26	10.500	-0.950	9.281	9.306
Jan-26	Jan-26	10.500	-0.800	9.346	9.383
Feb-26	Mar-26	10.656	-0.850	9.368	9.417
Mar-26	Mar-26	10.656	-0.750	9.383	9.445
Apr-26	May-26	10.790	-0.680	9.532	9.642
May-26	May-26	10.790	-0.600	9.558	9.685
Jun-26	Jul-26	10.894	-0.700	9.507	9.653

## Daily Closes and Comments: Wednesday, September 3, 2025

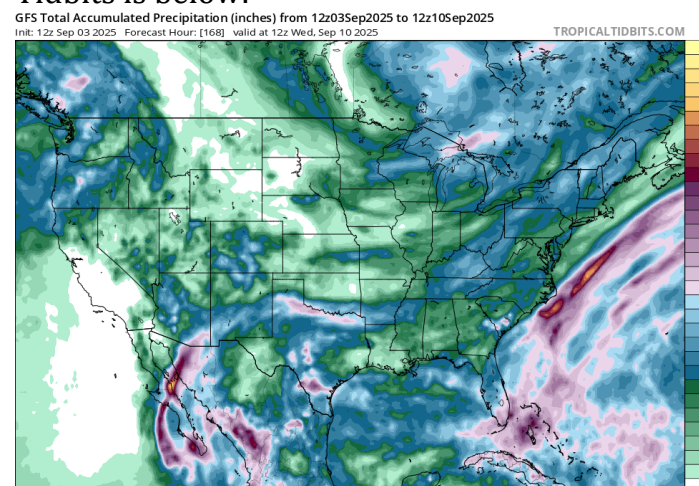
	Last	Chg.	Low	High
<b>CORN</b>				
December '25	418.00	-5.00	416.25	424.25
March '26	436.00	-4.75	434.50	442.00
July '26	452.50	-4.25	451.25	457.50
December '26	458.50	-3.75	457.75	462.75
<b>SOYBEANS</b>				
November '25	1031.50	-9.50	1030.75	1047.75
March '26	1065.75	-9.25	1065.00	1081.00
July '26	1089.50	-9.00	1089.00	1103.75
November '26	1070.75	-7.50	1070.00	1081.50
<b>CHICAGO WHEAT</b>				
December '25	522.00	-6.25	521.75	530.00
March '26	538.25	-6.25	537.75	546.25
July '26	557.25	-6.50	557.00	565.50
<b>MINNEAPOLIS WHEAT</b>				
December '25	573.00	-1.25	569.50	575.00
March '26	593.75	-1.75	591.00	596.25
September '26	629.50	-1.75	626.00	629.50
<b>KANSAS CITY WHEAT</b>				
December '25	510.25	-1.00	508.00	515.25
March '26	530.25	-1.75	528.50	535.25
July '26	556.25	-1.75	554.50	560.50
<b>LIVESTOCK</b>				
October '25 Live Cattle	238.325	-1.200	236.600	239.750
Feb '26 Live Cattle	241.625	-0.850	239.650	242.725
Nov '25 Feeder Cattle	361.075	-2.400	358.300	363.475
March '26 Feeder Cattle	352.475	-2.125	349.875	354.525
October '25 Hogs	93.825	-1.725	93.750	95.700
Feb '26 Hogs	89.300	-0.775	89.125	90.075
<b>OTHER COMMODITIES</b>				
December '25 Milk	17.37	-0.16	17.36	17.50
December '25 Soy Meal	282.50	-1.30	282.20	284.80
Jan '26 Soy Oil	52.16	-0.79	52.12	53.18
December '25 Oats	327.75	-2.75	326.00	331.50
November '25 Canola	616.90	-13.40	616.20	630.00
December '25 Crude Oil	63.14	-1.50	63.04	64.73
December Heating Oil	2.32	-0.02	2.31	2.35
December '25 Unleaded	1.90	-0.04	1.90	1.94
December '25 Ethanol	1.76			
September '25 Dow	45142	-209	45035	45376
September '25 S&P	6431.75	6.25	6425.5	6464.25
Dec '25 10 Year Note	112.61	0.47	112.00	112.66
December '25 Dollar	97.68	-0.27	97.58	98.17
December '25 Gold	3628.40	36.20	3592.40	3640.10
December '25 Silver	41.86	0.26	41.47	42.29
December '25 Cocoa	7669.00	123.00	7474.00	7750.00
December '25 Cotton	66.21	0.16	65.83	66.43
December '25 Coffee	373.65	3.30	368.55	379.00
October '25 Sugar	16.03	-0.12	16.01	16.23
November '25 OJ	243.50	5.95	235.55	247.35

Midway through the week (hard to believe with a Monday holiday) and the markets have struggled to carry through with the end of last week's momentum. Soybeans have been a big Debby downer to the rest of the grain markets. Trade has been the following halfway through:

- December corn down 2.25 cents
- November soybeans down 23 cents
- December Chicago wheat down 12.25 cents
- December Kansas City wheat down 9.5 cents
- December Minneapolis wheat down 7 cents

Canadian Prime Minister Carney on Wednesday said he will be personally involved in talks with China to help resolve the ongoing canola dispute.

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



- Upcoming USDE Crop Report September 12<sup>th</sup>
- Quarterly Grain Stocks Report September 30<sup>th</sup>

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**BEEF:** Boxed beef was up nearly \$2 mid-session erasing yesterday's losses and keeping the packers in the game. Cash trade remains very thin with prices at the lower end of last week's action. The cattle board is providing some technical corrections which was anticipated early this week and once again how willing packers are to bid late week will dictate direction. Some analysts are calling for a higher fourth count than what we were using to be tested yet near the \$250 lives and \$380 feeder cattle levels. Technically, the board looks tired to us right now, and a fresh bull story will likely be needed to carry it further.

**PORK:** Hog futures are also lower as a technical correction was due after the strong rally we have had the past two weeks. The cash market needs to show it will continue to firm to avoid further weakness on the board and today it still looks good. Carcass cuts averaged \$1.10 higher mid-session in a quiet session with only ribs lower on the day. Retail pork demand has firmed in recent weeks, yet hamburger demand has remained robust. We encourage locking in some of the margin gains that have been realized between the rise in hog futures values and the still lower feed costs available today. Incremental steps towards reducing risk can be very rewarding.

**DAIRY:** With cash milk products under pressure, so is the board. Using the May 27th highs on the October board, the next downside count is near \$17.15 (4th count!), and as of this writing, October milk is trading \$17.28. While the cash market isn't showing us reason for a recovery yet, traders may look to exit short positions if their targets are met. Butter, cheese, and whey all unchanged on the day. NDM grade A down 2.50.

<b>Live Cattle: Oct '25:</b>	(% Marketed)	3rd QTR: 100% / 4th QTR 80% / 1st QTR:50% / 2nd QTR 50%	<b>Live Cattle: December '25:</b>	
Weekly Cash Activity		Live \$242-\$247 Dressed \$380-\$395	Boxed Beef (Previous days close)	Choice \$413.42 -1.99 Select \$386.17 -3.83
Key Upside Targets:		Price Counts: No new price counts, all have been met	Key Upside Targets: (Price Counts)	Price Counts: No new price counts at this time
Key Stop in Point/Alarm:		\$230.00	Key Stop in Point/Alarm:	\$232.00
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
<b>Feeder Cattle: Oct '25:</b>	(% Marketed)	3rd QTR: 100% / 4th QTR 90% / 1st QTR: 50% / 2nd QTR 50%	<b>Feeder Cattle: Nov '25:</b>	
Key Upside Targets:		Price Counts: No new price counts, all have been met	Key Upside Targets:	Price Counts: No new price counts at this time
Key Stop in Point/Alarm:		\$348.00	Key Stop in Point/Alarm: (Price Counts)	\$346.00
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
<b>Hogs: Oct '25:</b>	(% Marketed)	3rd QTR: 80% / 4th QTR 40% / 1st QTR:40% / 2nd QTR 30%	<b>Hogs: December '25:</b>	
Weighted National Average		\$106.37 +1.46	Pork Cutout (Previous days close)	\$114.12 -0.20
Key Upside Targets:		Price Counts: \$92.30 \$98.95, \$109.80, \$127.40	Key Upside Targets:	Price Counts: \$75, \$77.60, \$82.20, \$89.10
Key Stop in Point/Alarm:		\$91.00	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
<b>Class 3 Milk:</b>	(% Marketed)	3rd QTR 30% / 4th QTR 30% / 1st QTR: 30% / 2nd QTR: 0%	<b>Hedged Feed Needs:</b>	(% Covered) 3rd QTR: 30% / 4th QTR 30% / 1st QTR: 30% / 2nd QTR: 0%

## Managed Money

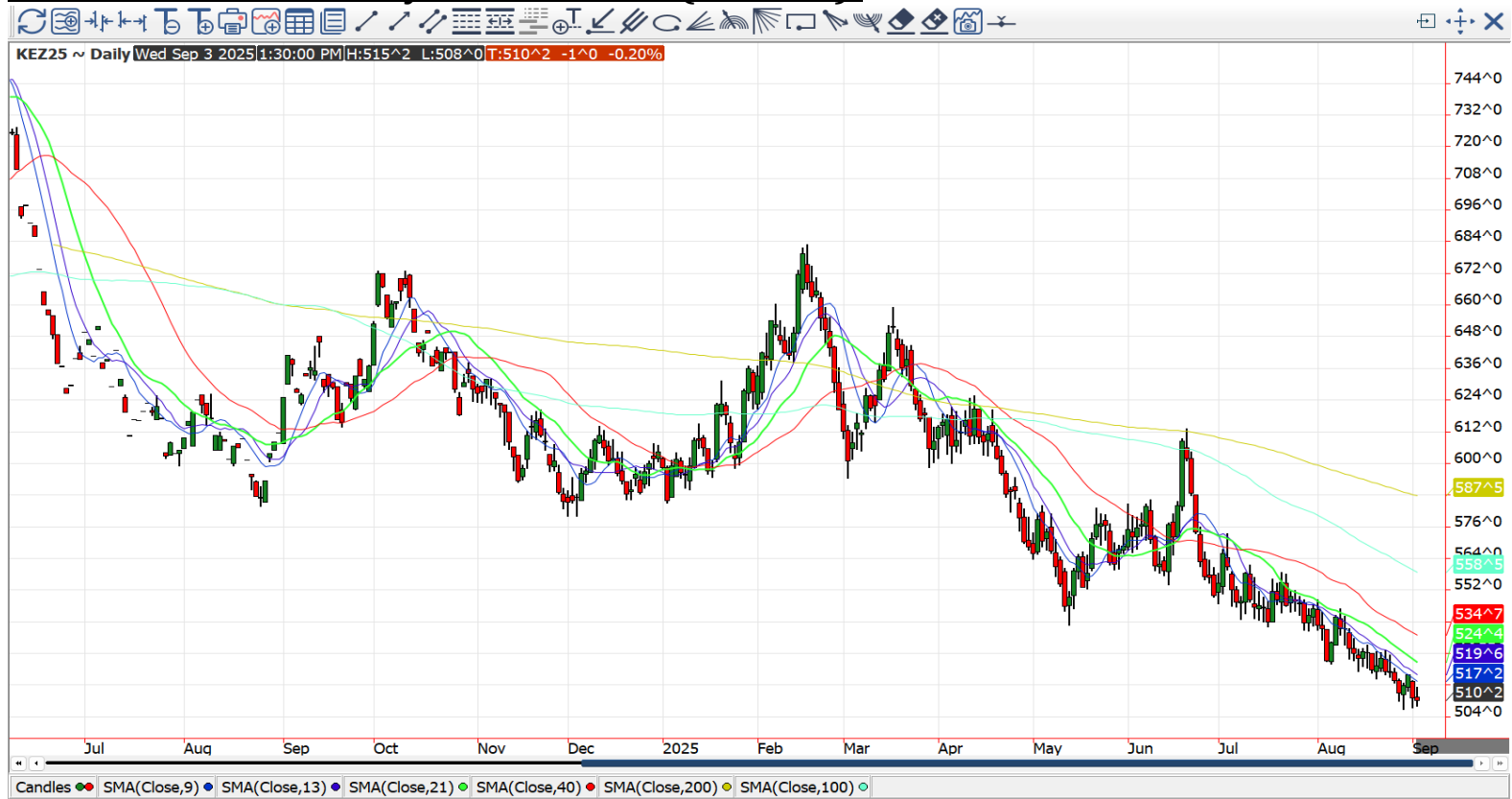
	<u>Net Change</u>	<u>Net Position</u>	<u>Record Short</u>	<u>Record Long</u>
<u>Corn</u>	33,964	-110,686	-353,983	429,189
<u>Soybeans</u>	20,815	20,818	-185,750	253,889
<u>Spring Wheat</u>	824	-22,795		
<u>Chicago Wheat</u>	16,544	-81,587	-162,327	
<u>KC Wheat</u>	2,700	-48,681		
<u>Live Cattle</u>	1,633	126,152	-6,885	156,909
<u>Feeder Cattle</u>	-2,577	30,580		37,806
<u>Hogs</u>	8,274	114,042	-31,110	134,567
<u>Crude Oil (NY)</u>	-5,461	24,225	20,000	500,000

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## November Soybean Chart (via LTP):



## December Kansas City Wheat Chart (via LTP):

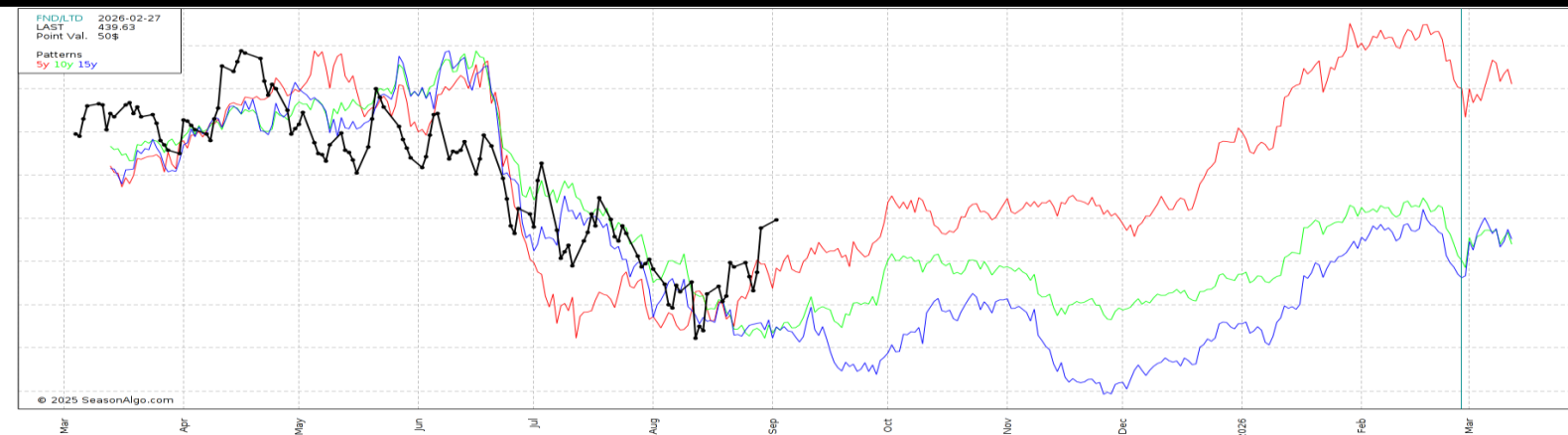


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## Basis

Location	Corn		Soybeans		Spring Wheat		Winter Wheat	
	Spot Bid	DEF-New Crop	Spot Bid	DEF-New Crop	Spot Bid	DEF-New Crop	Spot Bid	DEF-New Crop
Jamestown, ND Area	-60 Z	-55 Z	-135 X	-135 X	-75 Z	X	X	X
Hannaford, ND Area	-65 Z	-60 Z	-145 X	-145 X	-65 Z	X	X	X
Casselton, ND Area	-60 Z	-45 Z	-150 X	-150 X	-80 Z	X	X	X
Oakes, ND Area	-55 Z	-62 Z	-140 X	-140 X	-80 Z	X	-145 Z	X
Wahpeton, ND Area	-35 U	-55 Z	-130 X	-130 X	-80 U	X	X	X
Aberdeen, SD Area	-45 Z	-65 Z	-95 X	-95 X	-100 Z	X	-110 Z	X
Sioux Falls, SD Area	-53 Z	-48 Z	X	-90 X	X	X	X	X
Winner, SD Area	-80 Z	-95 Z	-155 X	-155 X	-115 Z	X	-125 Z	X
Fergus Falls, MN Area	-33 Z	-42 Z	-125 X	-125 X	-85 Z	X	X	X
Ulen, MN Area	-60 Z	-55 Z	-135 X	-135 X	-65 Z	X	X	X
Benson, MN Area	-40 Z	-39 Z	-85 X	-85 X	-70 Z	X	X	X
Clara City, MN Area	-51 Z	-48 Z	-102 X	-102 X	-99 Z	X	X	X
Canby, MN Area	-28 U	-45 Z	-95 X	-102 X	X	X	-85 Z	X
Marshall, MN Area	-30 Z	-30 Z	-100 X	-105 X	-65 Z	X	X	X
Mankato, MN Area	-49 Z	-45 Z	-60 X	-70 X	X	X	GREEN narrowed, RED wider H=Mar K=May N=July Q=Aug U=Sept Z=Dec	
Worthington, MN Area	-49 Z	-45 Z	-90 X	-90 X	X	X		
Fort Dodge, IA Area	-26 Z	-24 Z	-65 X	-75 X	X	X		
Peoria, IL Area	-08 U	-30 Z	-40 X	-40 X	X	X		
Fort Wayne, IN Area	-26 Z	-20 Z	-30 X	-35 X	X	X		

## March Corn Seasonal Chart (via Seasonalgo)



## Grain Recommendations

<b>2025 Corn:</b>		<b>2026 Corn:</b>	
25-'26 % Marketed:	40% (30% in sales, 10% in puts)	26-'27 % Marketed:	10% (0% in sales 10% in puts)
Key Upside Targets:	\$4.27, \$4.32, \$4.43, \$4.69	Key Upside Targets:	\$4.62, \$4.75, \$4.91, \$5.17
Key Stop in Point/Alarm:	\$4.09	Key Stop in Point/Alarm:	No point at this time
Next Moves of Base Plan:	(Catch up 30%) Work to 100% Dec.-June	Next Moves of Base Plan:	Work to 30% Apr.-Aug '25
Break Down(BD)/Out(BO) Tgts.	BD Tgt: \$3.80-\$3.92 BO Tgt: \$4.33	Break Down(BD)/Out(BO) Tgts.	BD Tgt: \$4.43 BO Tgt: \$4.77
Ownership %	40% (30% Re-own, 10% Pre-own)	Ownership %	0%
<b>2025 Soybeans:</b>		<b>2026 Soybeans:</b>	
25-'26 % Marketed:	40% (20% in sales 20% in puts)	26-'27 % Marketed:	
Key Upside Targets:	\$10.72, \$10.94, \$11.16, \$12.04	Key Upside Targets:	
Key Stop in Point/Alarm:	\$10.36	Key Stop in Point/Alarm:	
Next Moves of Base Plan:	Work to 70% May-Sept. '25	Next Moves of Base Plan:	
Break Down(BD)/Out(BO) Tgts.	BD Tgt: \$9.72 BO Tgt: \$11.04	Break Down(BD)/Out(BO) Tgts.	
Ownership %	20% (20% Re-own)	Ownership %	
<b>2025 Wheat:</b>		<b>2026 Wheat:</b>	
25-'26 % Marketed:	30% (30% in Sales)	26-'27 % Marketed:	
Key Upside Targets:	No counts at this time	Key Upside Targets:	
Key Stop in Point/Alarm:	No point at this time	Key Stop in Point/Alarm:	
Next Moves of Base Plan:	(30% catch up)&Work to 80% Oct. '25-Dec '25	Next Moves of Base Plan:	
Break Down(BD)/Out(BO) Tgts.	BD Tgt: \$5.50 BO Tgt: \$5.85	Break Down(BD)/Out(BO) Tgts.	
Ownership %	30% (20% Re-own, 10% Pre-Own)	Ownership %	

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