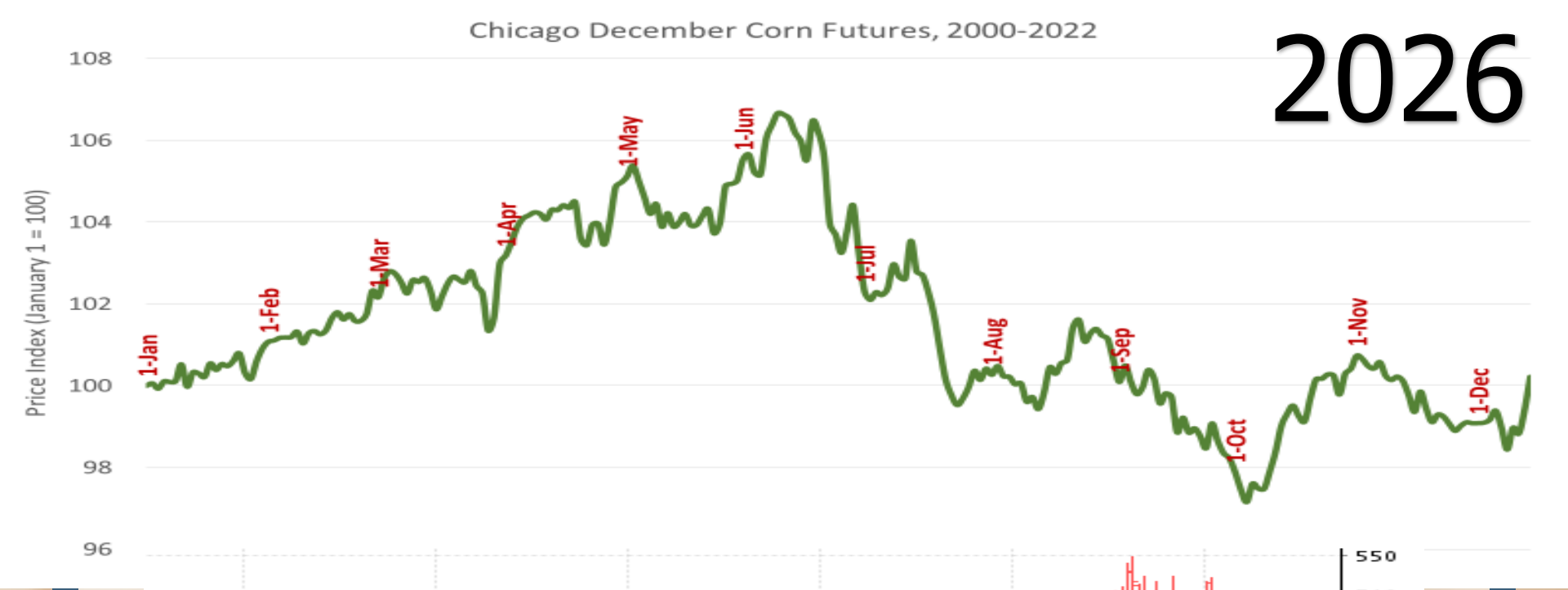
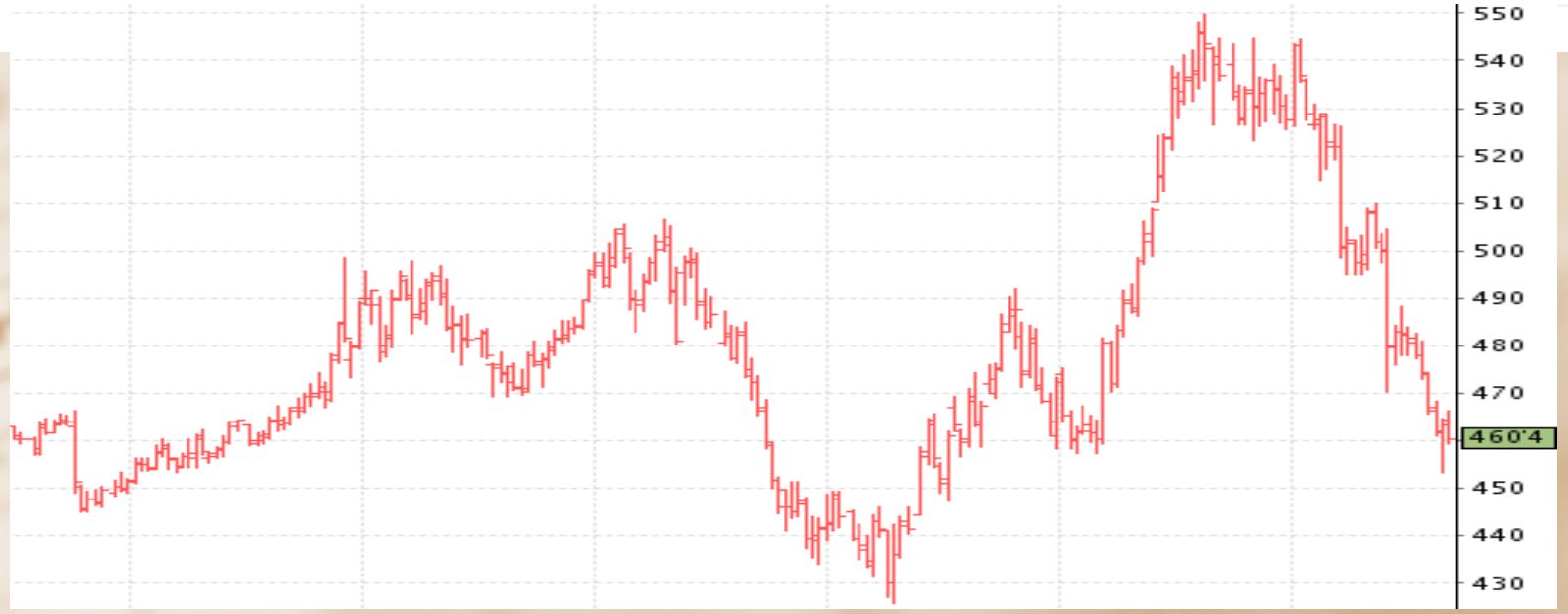


Marketing Class

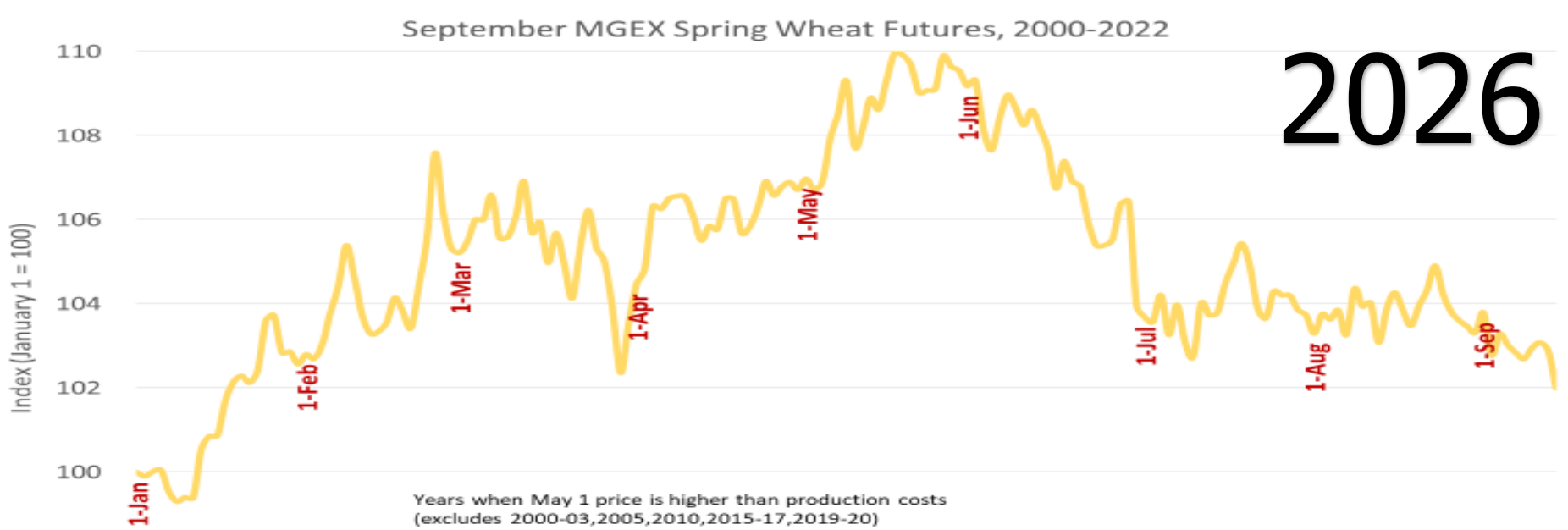
DATE October 23rd, 2026

2026

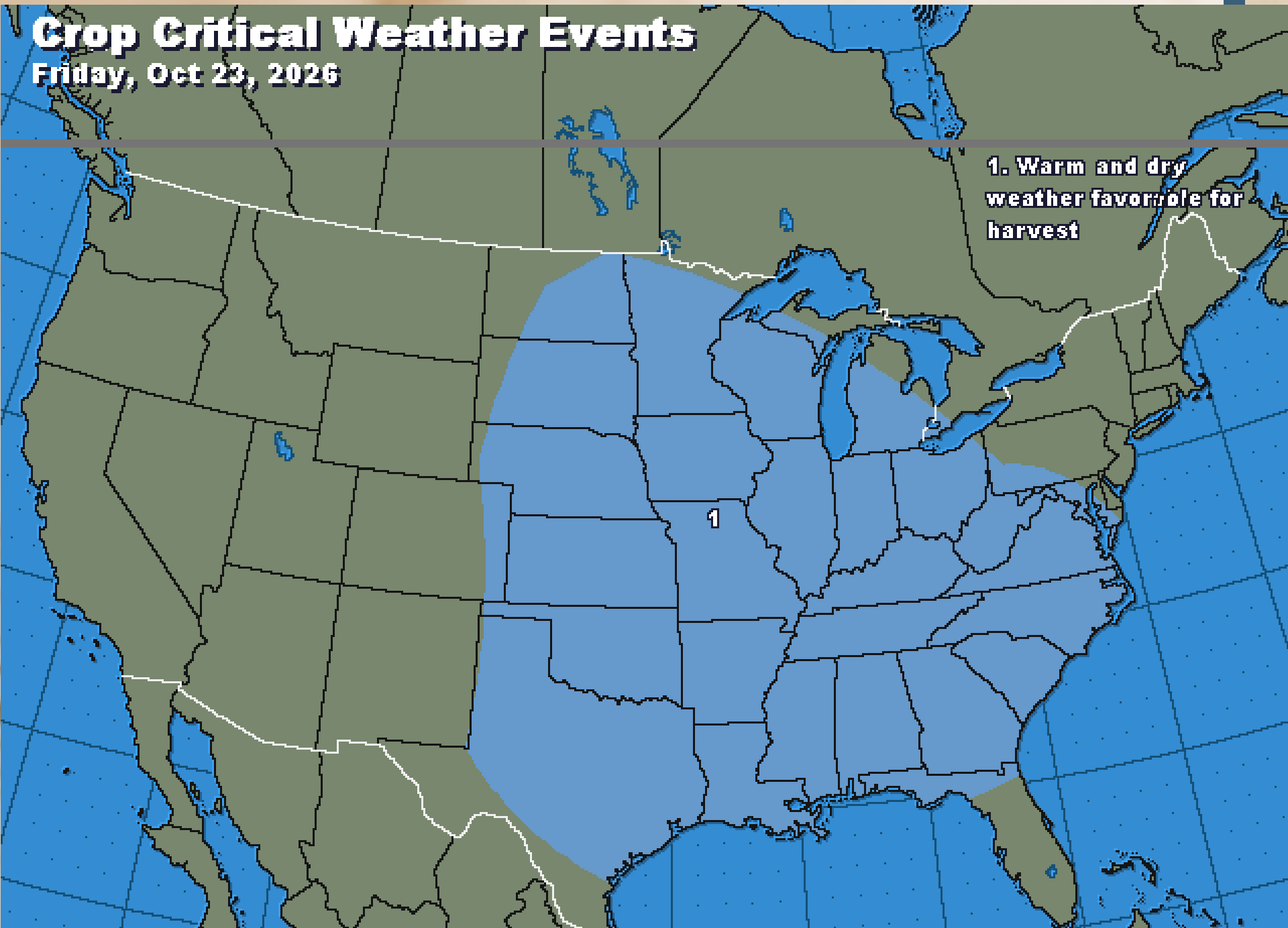

Chicago December Corn Futures, 2000-2022
Price Index (January 1 = 100)
108
106
104
102
100
98
96
1-Jan
1-Feb
1-Mar
1-Apr
1-May
1-Jun
1-Jul
1-Aug
1-Sep
1-Oct
1-Nov
1-Dec

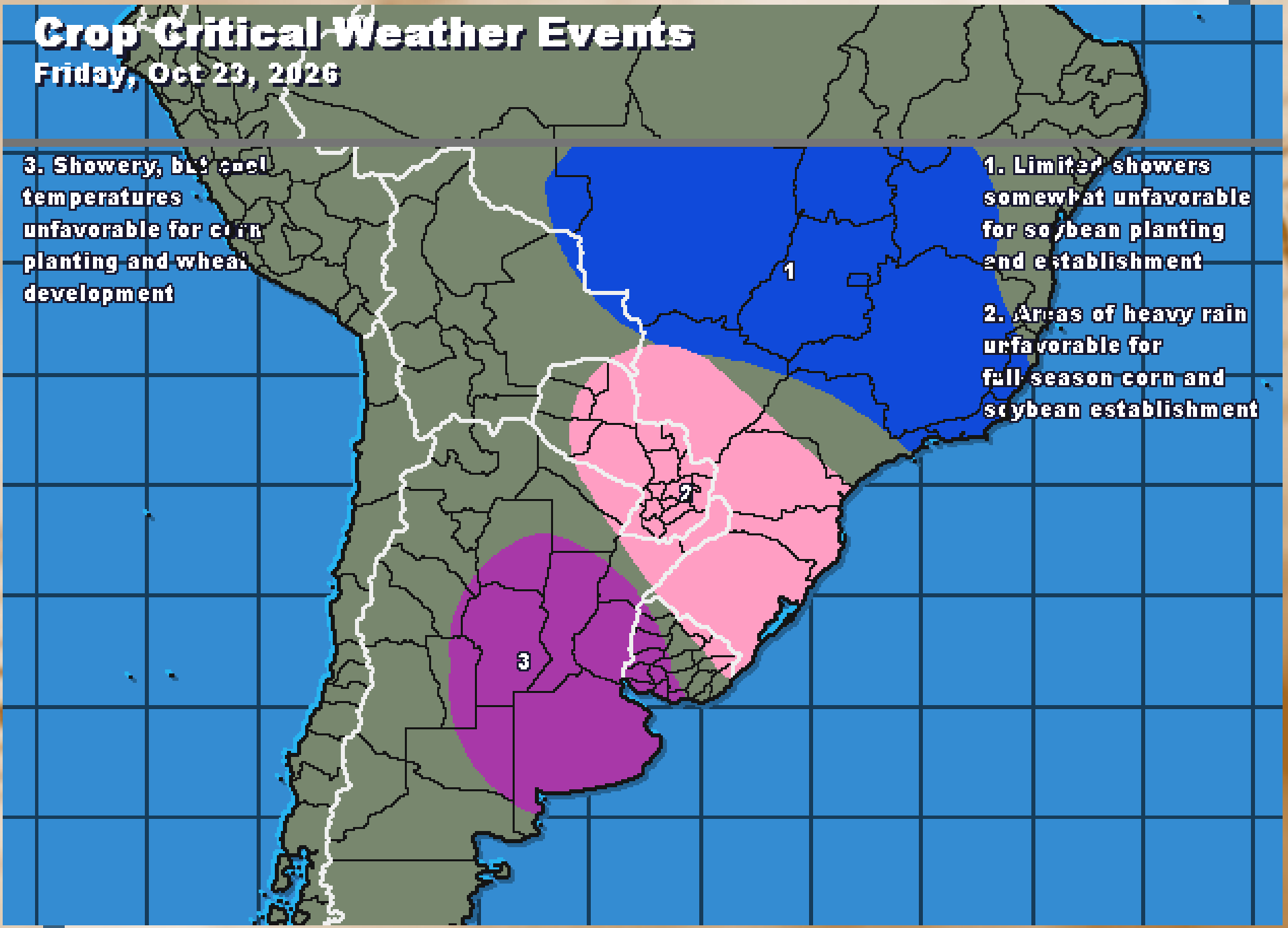

550
540
530
520
510
500
490
480
470
460'4
450
440
430


Chicago November Soybean Futures, 2000-2022
2026
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
1,325
1,300
1,275
1,225
1,200
1,175
1,150
1,125
1,100
1,075
1,050


September MGEX Spring Wheat Futures, 2000-2022
2026
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)

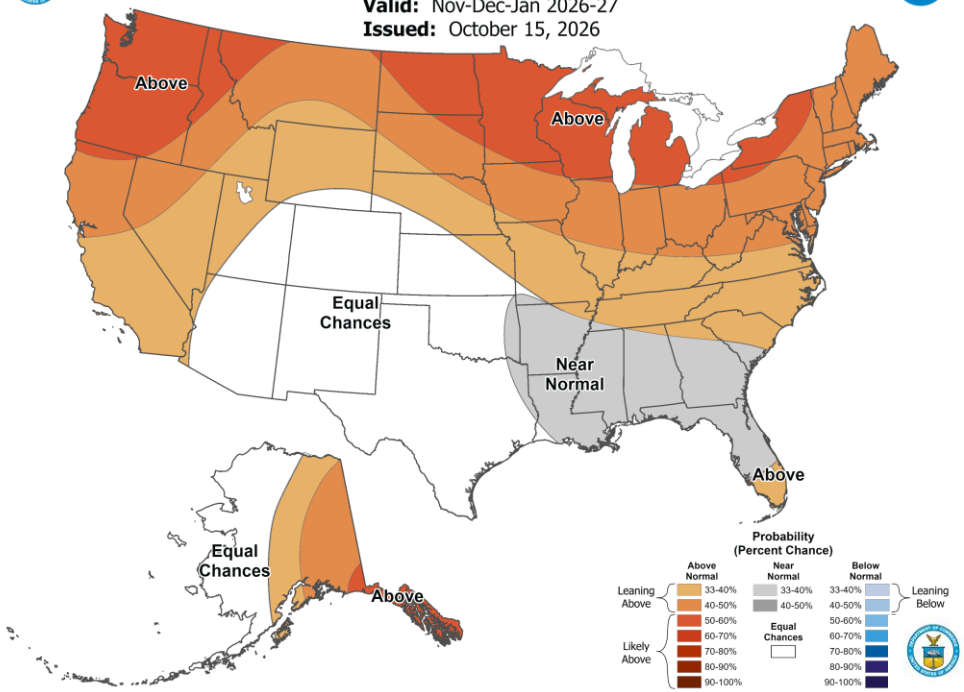

FINAL 2026


Crop Critical Weather Events
Friday, Oct 23, 2026
1. Warm and dry weather favorable for harvest
1


Crop Critical Weather Events
Friday, Oct 23, 2026
3. Showery, but cool temperatures unfavorable for corn planting and wheat development
1. Limited showers somewhat unfavorable for soybean planting and establishment
2. Areas of heavy rain unfavorable for full season corn and soybean establishment
1
2
3

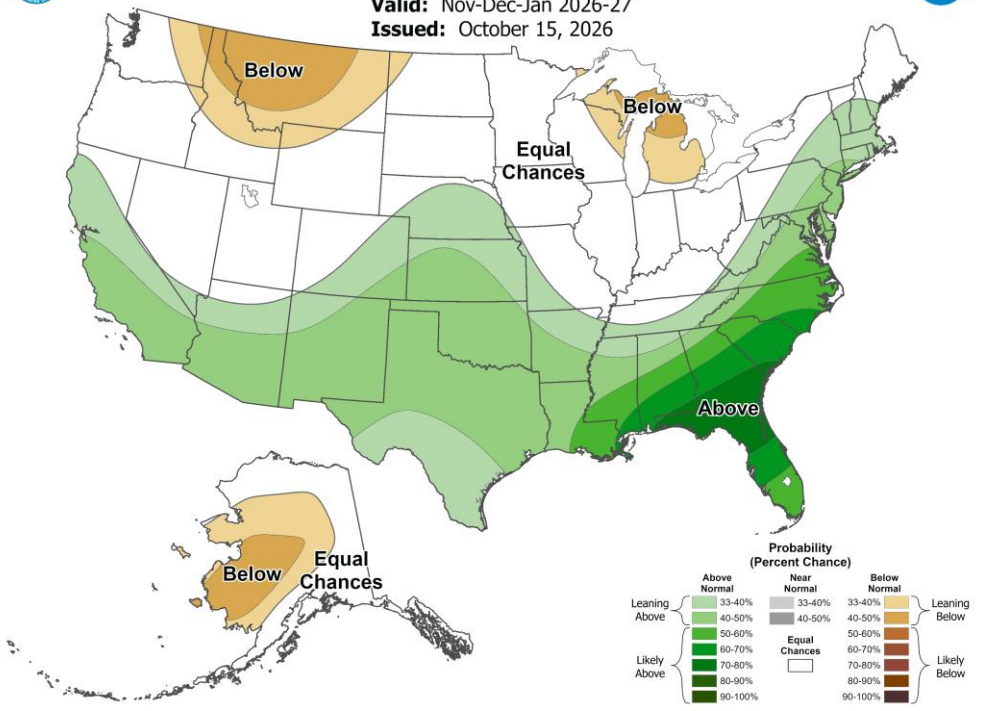
Seasonal Temperature Outlook

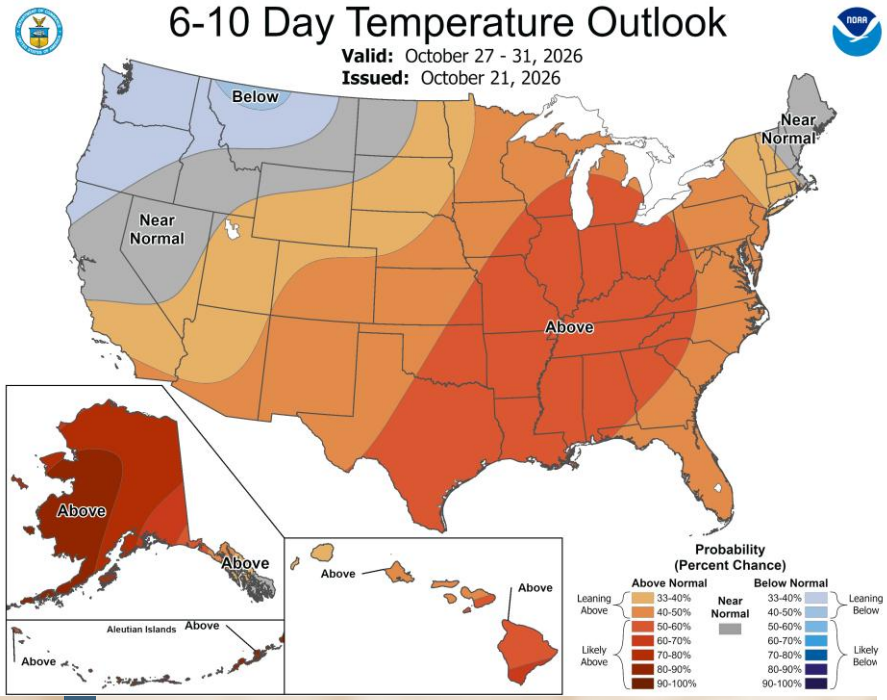
Valid: Nov-Dec-Jan 2026-27
Issued: October 15, 2026

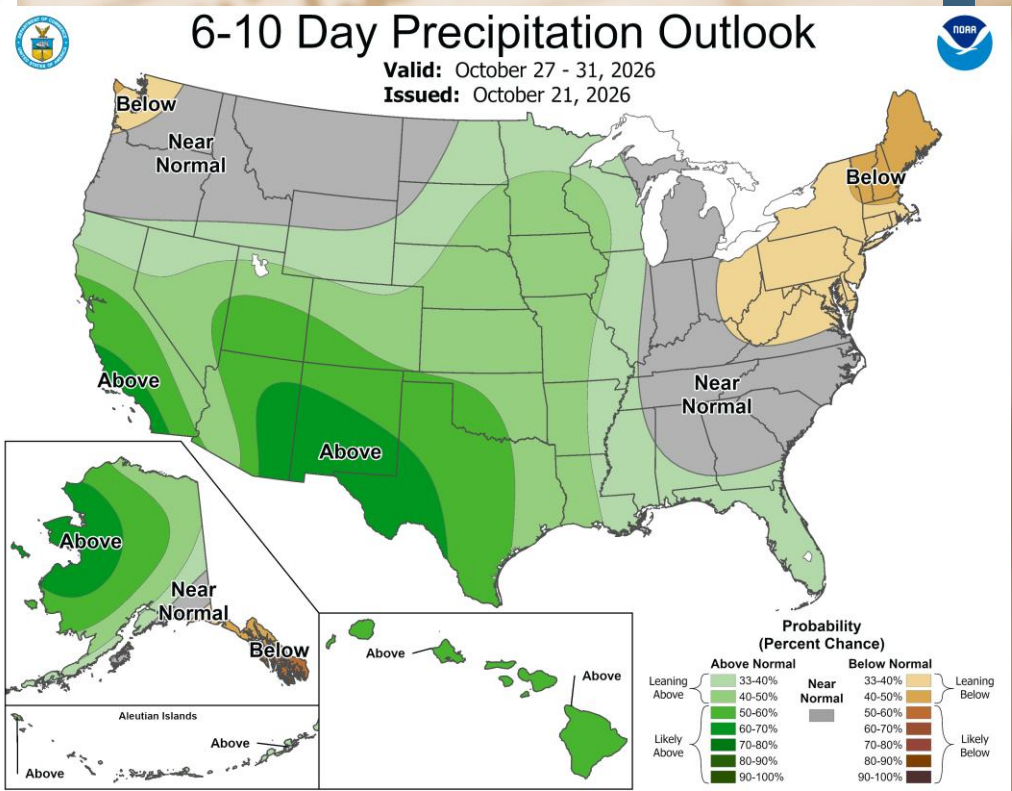


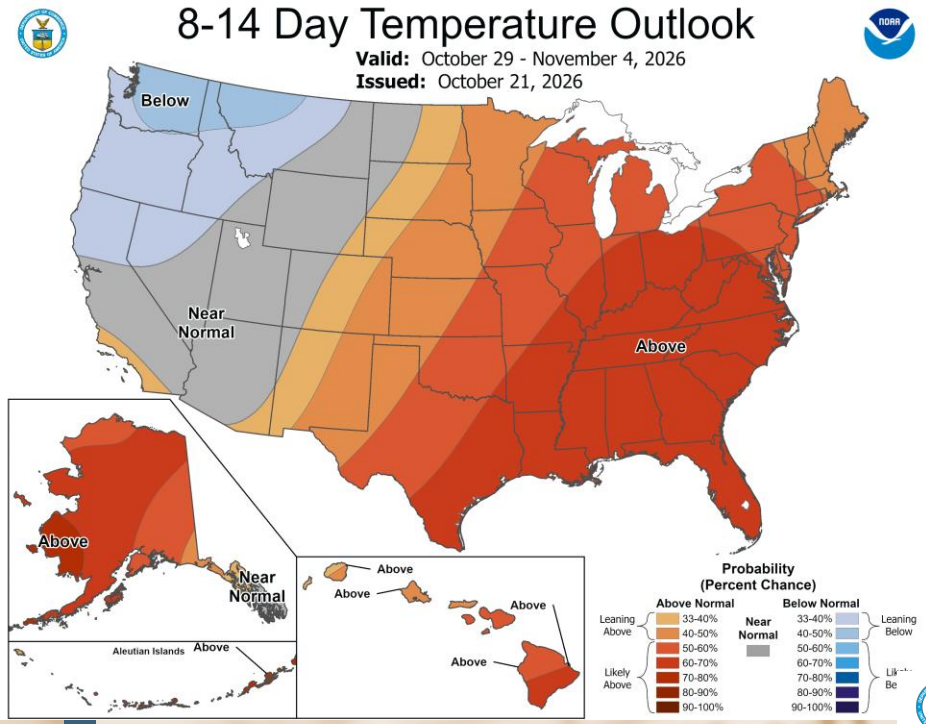
Seasonal Precipitation Outlook

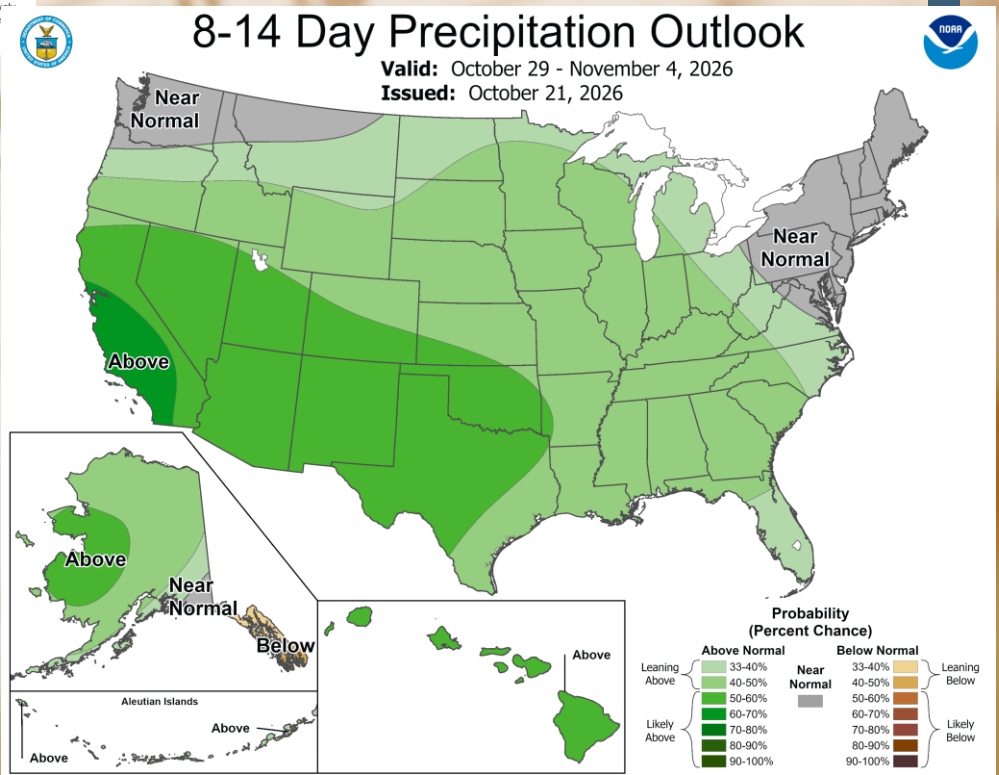
Valid: Nov-Dec-Jan 2026-27
Issued: October 15, 2026




6-10 Day Temperature Outlook
Valid: October 27 - 31, 2026
Issued: October 21, 2026
Below
Near Normal
Above
Near Normal
Above
Above
Above
Above
Above
Aleutian Islands
Above
Above
Probability (Percent Chance)
Above Normal
Below Normal
Near 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: October 27 - 31, 2026
Issued: October 21, 2026
Below
Near Normal
Below
Above
Above
Near Normal
Above
Near Normal
Below
Above
Above
Aleutian Islands
Above
Above
Probability (Percent Chance)
Above Normal
Below Normal
Near 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: October 29 - November 4, 2026
Issued: October 21, 2026
Below
Near Normal
Above
Above
Near Normal
Aleutian Islands
Above
Above
Above
Above
Above
Probability (Percent Chance)
Above Normal
Below Normal
Leaning Above
Likely Above
Near Normal
Leaning Below
Likely Below
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%


8-14 Day Precipitation Outlook
Valid: October 29 - November 4, 2026
Issued: October 21, 2026
Near Normal
Near Normal
Above
Above
Near Normal
Below
Aleutian Islands
Above
Above
Above
Probability (Percent Chance)
Above Normal
Below Normal
Leaning Above
Likely Above
Near Normal
Leaning Below
Likely Below
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%

- General: Current General Market Movers
- Farmer selling is slow (only priced bushels on lack of storage amounts). Price recovery mid week, is it a sign of a harvest low.
- Yields will be a unknown until likely January.
- Soybeans bids are below Brazil through year end which is good for demand.

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

- **Corn:**
- Will end users be aggressive to buy needs soon with lack of farmer selling.
- Strong US export demand-Existing customers are buying at increasing numbers.
- Total commitments are behind by 34% from last year
- Target $5.00/$5.25 Dec
- **2027 Corn Bean Ratio-2.45 to 1** = Support for Corn (long term is 2.41 to 1), Widening from last meeting at 2.43

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

- **Soybeans:**
- Good demand for US soybeans on exports. China/Spain-signal US competitiveness. Other established countries are buying.
- Total commitment are 81% ahead of last year and above the historical average by 7%
- Target $12.75/$13.00 Nov Futures

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

- **Wheat:**
- Optimism over Russia/Ukraine peace agreement is taking some risk premium out of wheat. Zelensky willing to consider freezing current front lines but agreement is far from certain. US isn't getting much demand from Black Sea issues.
- Target- $7.00/$7.25+Dec
- **2027 Wheat/Corn Ratio is 1.39 to 1**=, support for wheat (long term is 1.70 to 1), Narrowing from 1.42 last meeting

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

- **Early Targets**
- Corn: Dec 2026-**$5.00**, $5.25 and $5.50
- Soybeans: Nov 2026-**$11.00**, **$11.25**, **$11.50, $11.75, $12.00, $12.50+**
- Spring Wheat: Dec 2026-**$6.50**, **$6.75**, **$7.00, $7.25, $7.50, $7.70+**
- Marketing Group-**Corn-$4.96**, ***Soybeans $11.51***, **Wheat $6.97**
- Usset-**Corn-$4.70, *Soybeans-$11.54***, **Wheat-$6.78**
- Marketing Baseline-**Corn-$4.70, Soybeans-$12.07, Wheat-$6.60**
- Marketing Group Usset Plan-**Corn-$4.81**, ***Soybeans-$11.40***, **Wheat-6.96**
- Van Ahn-**Corn-$4.60**, **Soybeans-$11.92**, **Wheat-$6.81**
- **BOLD-Some Priced**
- Underlined-Best Price
- *ITALIC FINAL PRICE*

ARC/PLC Information 2026

TABLE 3. PROJECTED 2026 PRICE LOSS (PLC) COVERAGE PAYMENT RATES
BASED ON EFFECTIVE REFERENCE PRICES, PROJECTED 2026/27 MARKET YEAR AVERAGE (MYA) PRICES AND 2026 NATIONAL AVERAGE LOAN RATES
September 11, 2026 1/

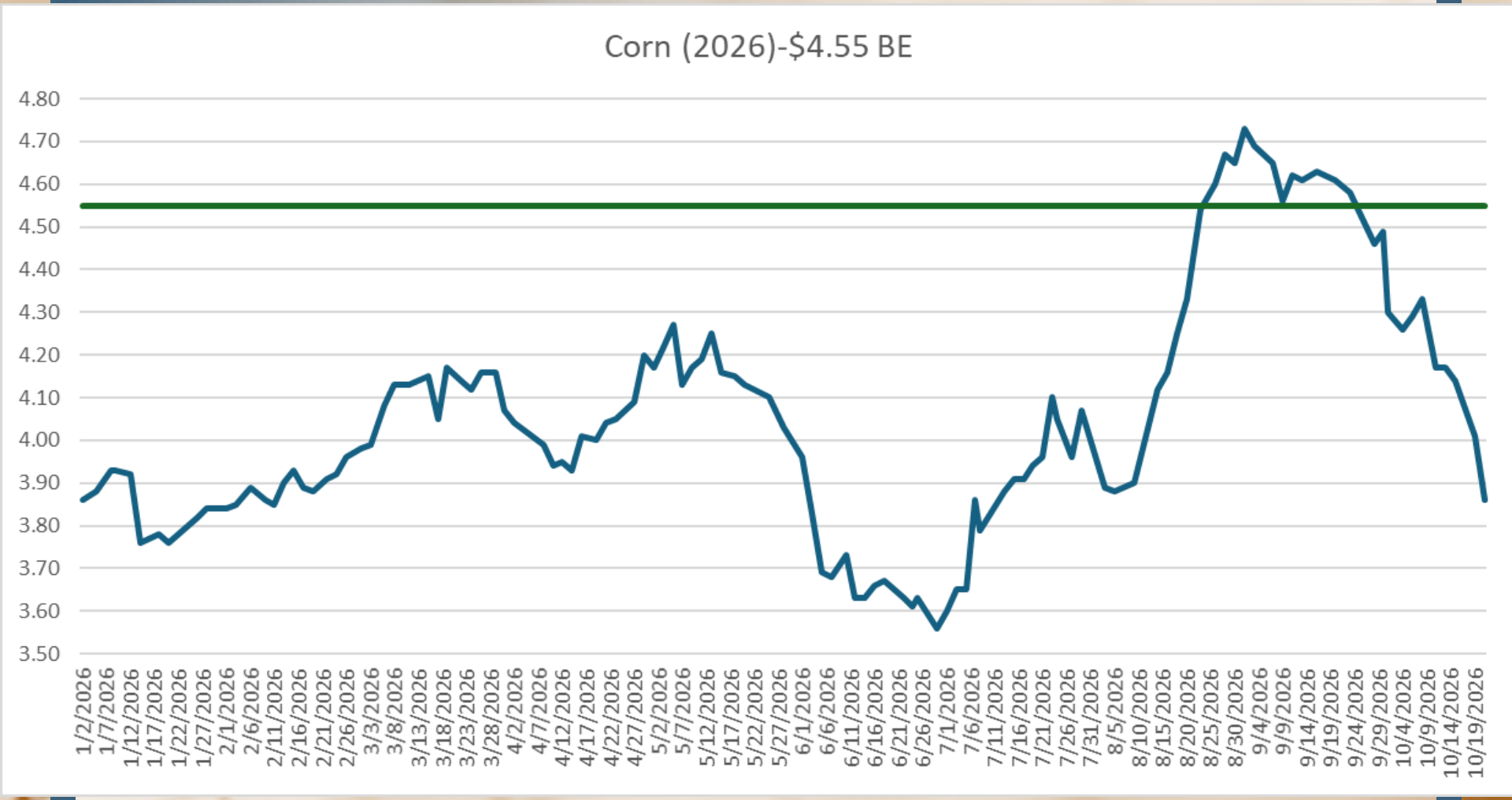
A	B	C	D	E	F	G	H Higher of (F or G)	I Higher of (E-H) or (zero)	J (E-G)
Commodity	Marketing Year	Publishing Dates for the Final 2026/27 MYA Prices	Unit	2026 Effective Reference Price	Projected (P) or Final (F) 2026/27 MYA Price	2026 National Loan Rate	Projected (P) or Final (F) 2026 Effective Price	Projected (P) or Final (F) 2026 PLC Payment Rate	Maximum 2026 PLC Payment Rate
Wheat	Jun. 1-May 31	June 30, 2027	Bushel	$6.35	$6.40 P	$3.72	$6.40 P	$0.00 P	$2.63
Barley	Jun. 1-May 31	June 30, 2027	Bushel	$5.58	$5.70 P	$2.75	$5.70 P	$0.00 P	$2.83
Oats	Jun. 1-May 31	June 30, 2027	Bushel	$3.05	$3.35 P	$2.20	$3.35 P	$0.00 P	$0.85
Peanuts	Aug. 1-Jul. 31	August 31, 2027	Pound	$0.3150	$0.2400 P	$0.1950	$0.2400 P	$0.0750 P	$0.1200
Corn	Sep. 1-Aug. 31	September 30, 2027	Bushel	$4.42	$4.80 P	$2.42	$4.80 P	$0.00 P	$2.00
Grain Sorghum	Sep. 1-Aug. 31	September 30, 2027	Bushel	$4.67	$4.60 P	$2.42	$4.60 P	$0.07 P	$2.25
Soybeans	Sep. 1-Aug. 31	September 30, 2027	Bushel	$10.71	$12.00 P	$6.82	$12.00 P	$0.00 P	$3.89
Dry Peas	Jul. 1-Jun. 30	July 30, 2027	Pound	$0.1314	$0.1120 P	$0.0687	$0.1120 P	$0.0194 P	$0.0627
Lentils	Jul. 1-Jun. 30	July 30, 2027	Pound	$0.2731	$0.1700 P	$0.1430	$0.1700 P	$0.1031 P	$0.1301
Canola	Jul. 1-Jun. 30	July 30, 2027	Pound	$0.2375	$0.2450 P	$0.1110	$0.2450 P	$0.0000 P	$0.1265
Large Chickpeas	Sep. 1-Aug. 31	September 30, 2027	Pound	$0.2950	$0.2100 P	$0.1540	$0.2100 P	$0.0850 P	$0.1410
Small Chickpeas	Sep. 1-Aug. 31	September 30, 2027	Pound	$0.2605	$0.1670 P	$0.1100	$0.1670 P	$0.0935 P	$0.1505
Sunflower Seed	Sep. 1-Aug. 31	September 30, 2027	Pound	$0.2375	$0.2470 P	$0.1110	$0.2470 P	$0.0000 P	$0.1265
Flaxseed	Jul. 1-Jun. 30	July 30, 2027	Bushel	$13.3000	$13.0000 P	$6.2160	$13.0000 P	$0.3000 P	$7.0840
Mustard Seed	Sep. 1-Aug. 31	September 30, 2027	Pound	$0.2731	$0.3170 P	$0.1110	$0.3170 P	$0.0000 P	$0.1621
Rapeseed	Jul. 1-Jun. 30	July 30, 2027	Pound	$0.2375	$0.3050 P	$0.1110	$0.3050 P	$0.0000 P	$0.1265
Safflower	Sep. 1-Aug. 31	September 30, 2027	Pound	$0.2438	$0.2150 P	$0.1110	$0.2150 P	$0.0288 P	$0.1328
Crambe	Sep. 1-Aug. 31	September 30, 2027	Pound	$0.2375	$0.3660 P	$0.1110	$0.3660 P	$0.0000 P	$0.1265
Sesame Seed	Sep. 1-Aug. 31	September 30, 2027	Pound	$0.2731	$0.3800 P	$0.1110	$0.3800 P	$0.0000 P	$0.1621
Seed Cotton 2/	Aug. 1-Jul. 31	September 30, 2027	Pound	$0.4200	$0.4114 P	$0.3000	$0.4114 P	$0.0086 P	$0.1200
Rice (long grain)	Aug. 1-Jul. 31	October 29, 2027	Pound	$0.1690	$0.1350 P	$0.0770	$0.1350 P	$0.0340 P	$0.0920
Rice (med/short grain) 3/	Aug. 1-Jul. 31	October 29, 2027	Pound	$0.1690	$0.1500 P	$0.0770	$0.1500 P	$0.0190 P	$0.0920
Rice (temperate japonica)	Oct. 1-Sep. 30	January 31, 2028	Pound	$0.2433	$0.2050 P	$0.0770	$0.2050 P	$0.0383 P	$0.1663

MYA Price=national average price received by producers during the 12-month marketing year.

1/ F= Final MYA prices--Source: National Agricultural Statistics Service (NASS), Agricultural Prices on the publishing dates listed under column C. MYA prices for commodities without scheduled publishing dates are generally published near the end of the noted month. P=Projected MYA prices--Source: USDA's World Agricultural Supply and Demand Estimates or Interagency Commodity Estimates Committee Minutes.

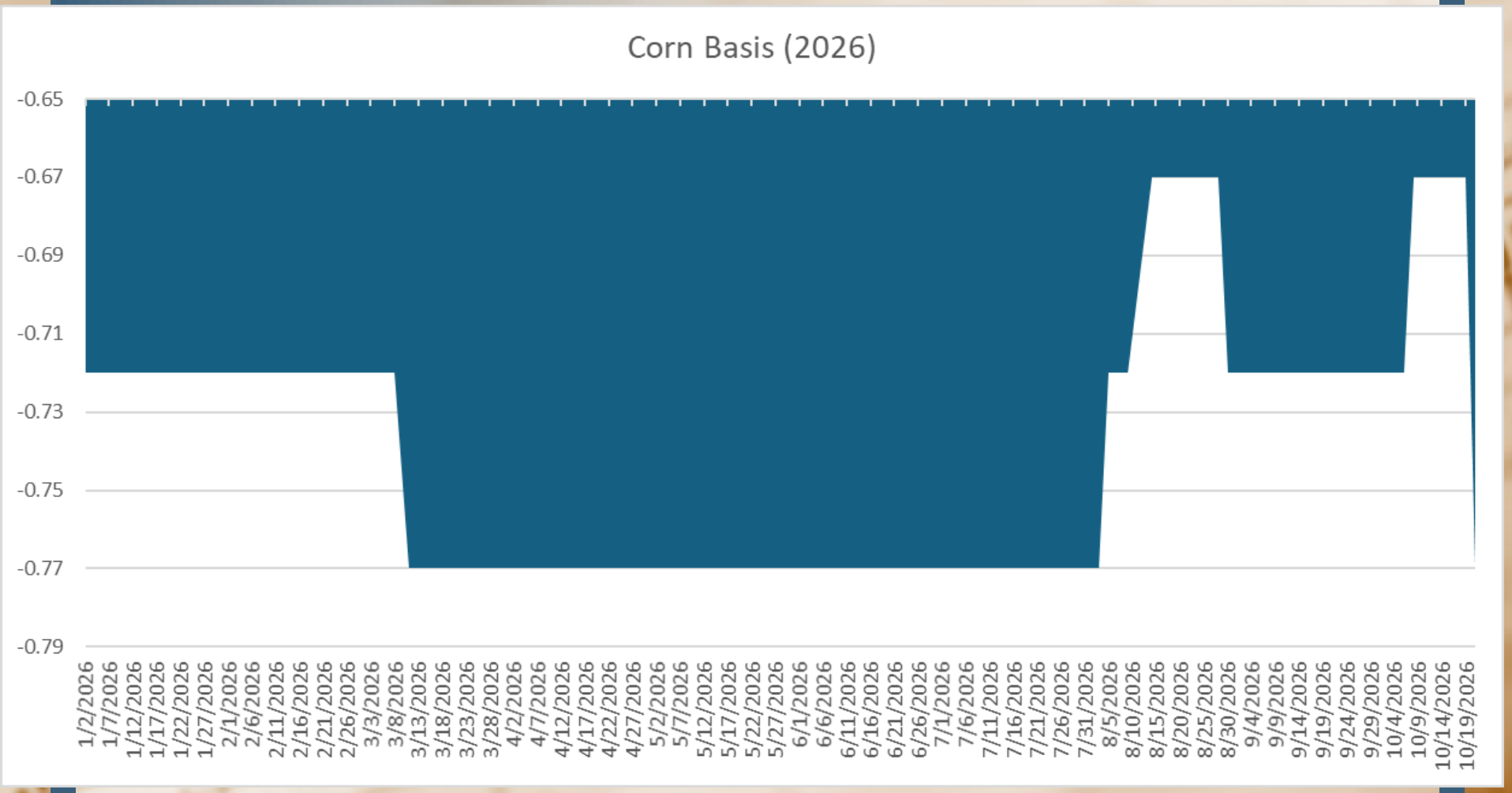
2/ Seed cotton price is a weighted average of national upland cotton and cottonseed prices. The 2026/27 marketing year for upland cotton is August 1, 2026 to July 31, 2027. Marketing year for cottonseed is August 1, 2026 to February 28, 2027.

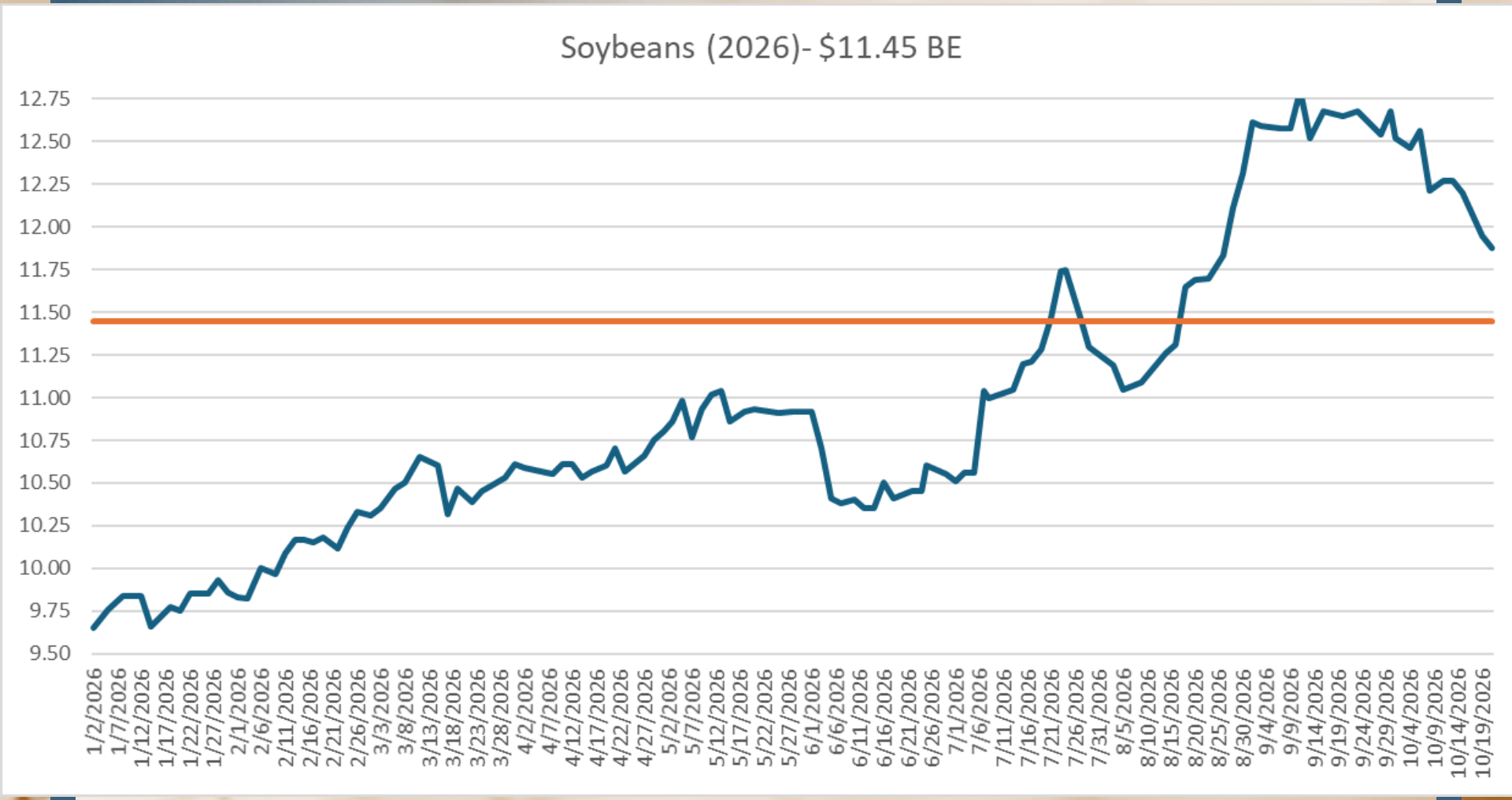
3/ Medium/short grain excludes temperate japonica rice.

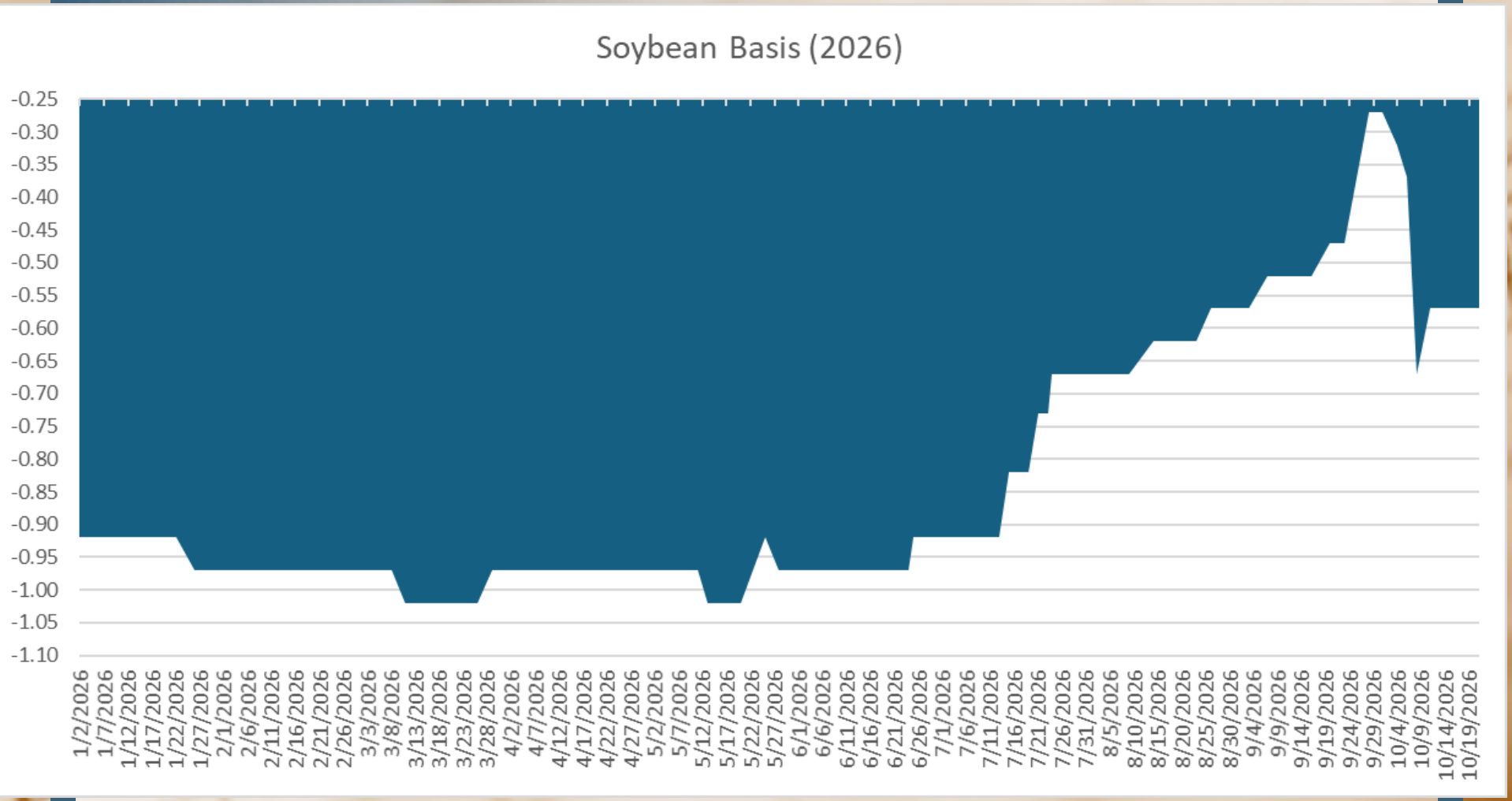

Corn (2026)-$4.55 BE
4.80
4.70
4.60
4.50
4.40
4.30
4.20
4.10
4.00
3.90
3.80
3.70
3.60
3.50
1/2/2026
1/7/2026
1/12/2026
1/17/2026
1/22/2026
1/27/2026
2/1/2026
2/6/2026
2/11/2026
2/16/2026
2/21/2026
2/26/2026
3/3/2026
3/8/2026
3/13/2026
3/18/2026
3/23/2026
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4/12/2026
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10/19/2026

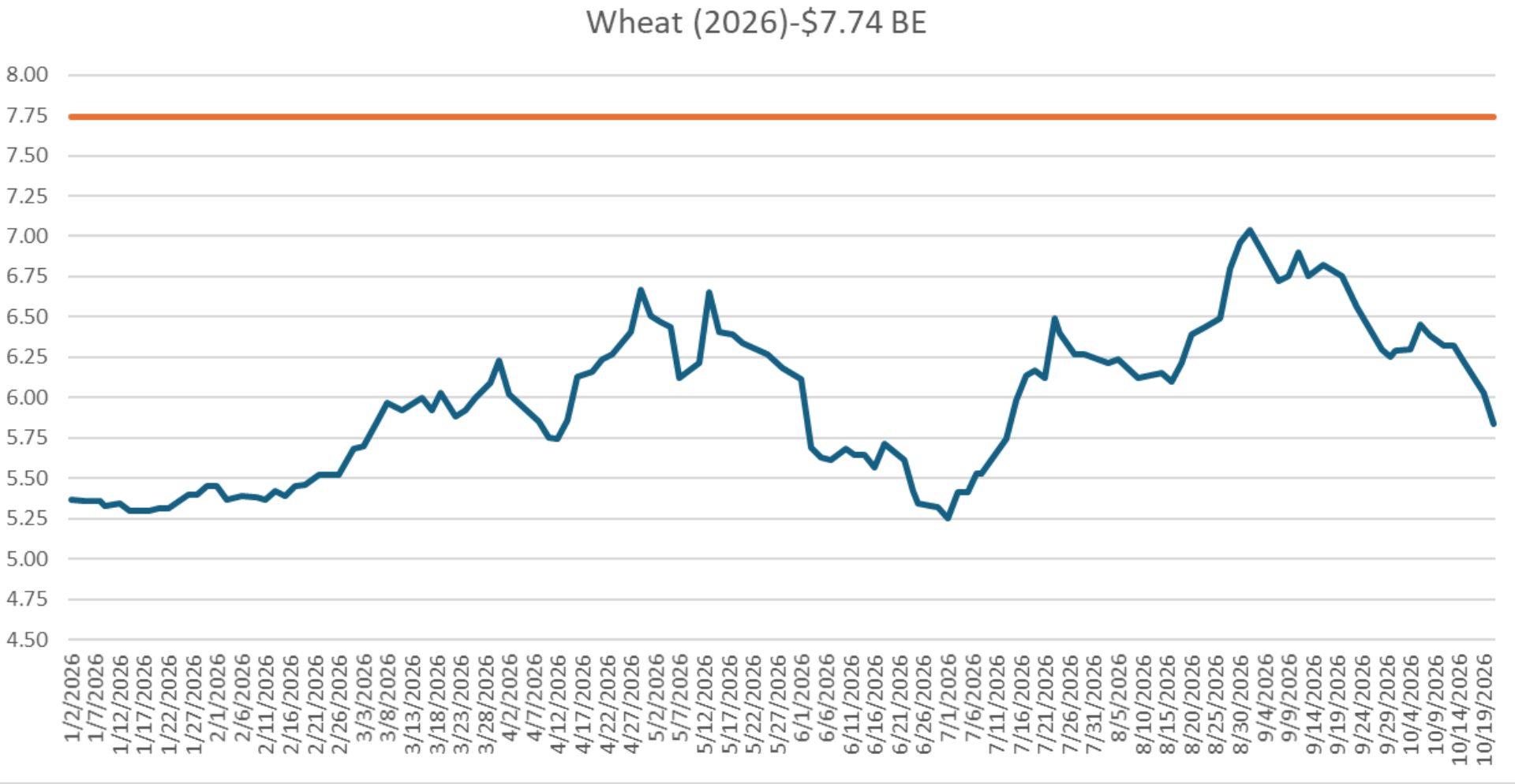
📊 Summary Table: ARC-CO vs ARC-IC for Farmers

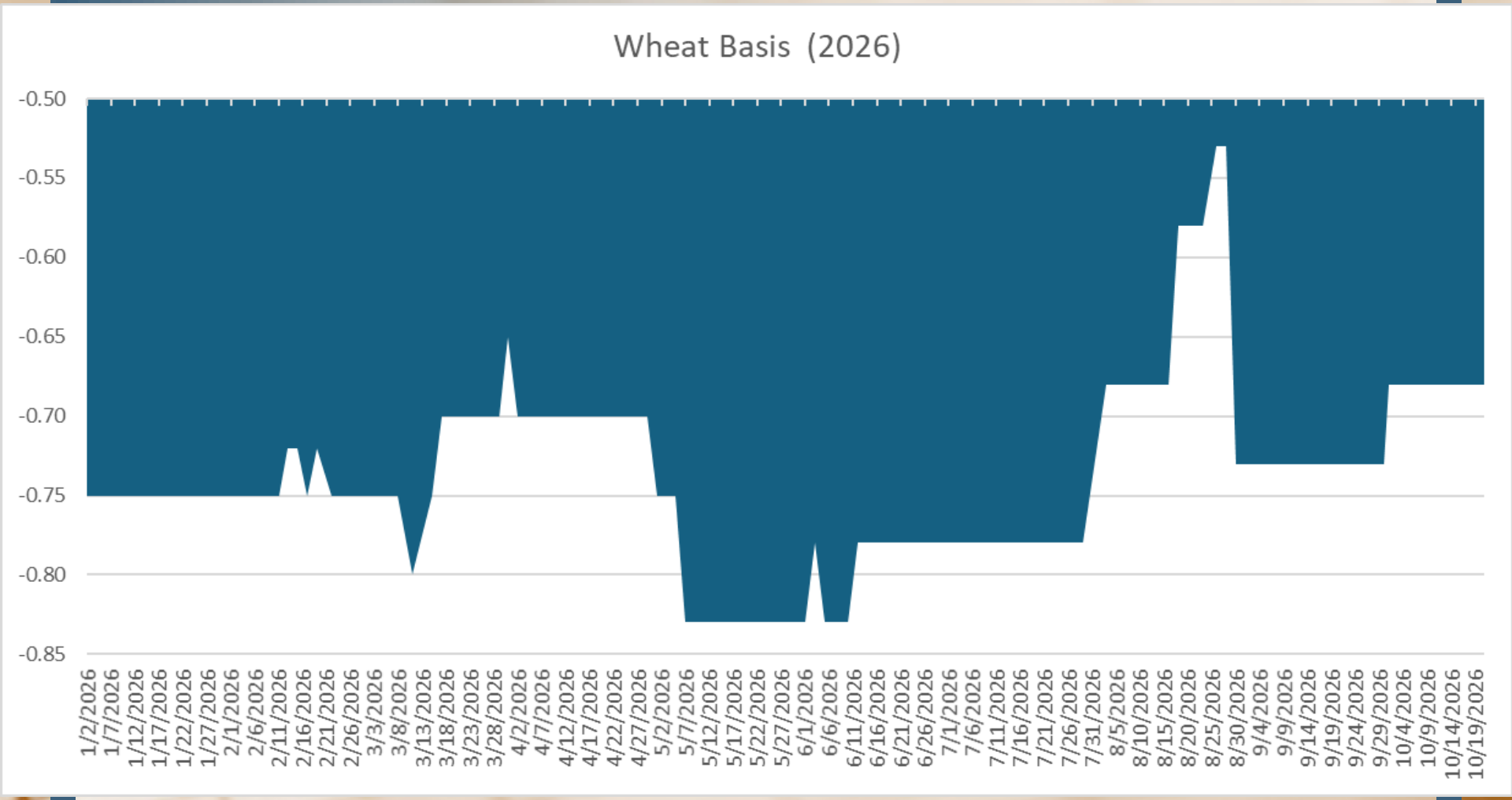
Feature	ARC-CO	ARC-IC
What it protects	County revenue	Individual farm revenue
Likelihood of payment	Moderate–high	Low
Best for	Typical row-crop farms; county-wide yield drops	Farms with extreme yield variability or prevent-plant
Payment acres	85% of base acres	65% of base acres
Complexity	Simple	High
Flexibility	Choose per crop	All crops combined
Strengths	Strong for county-wide yield losses	Strong for farm-specific disasters
Weaknesses	No protection if only your farm suffers	Rarely pays; lower payment acres


Corn Basis (2026)
-0.65
-0.67
-0.69
-0.71
-0.73
-0.75
-0.77
-0.79
1/2/2026
1/7/2026
1/12/2026
1/17/2026
1/22/2026
1/27/2026
2/1/2026
2/6/2026
2/11/2026
2/16/2026
2/21/2026
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4/7/2026
4/12/2026
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5/2/2026
5/7/2026
5/12/2026
5/17/2026
5/22/2026
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6/1/2026
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6/11/2026
6/16/2026
6/21/2026
6/26/2026
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8/20/2026
8/25/2026
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9/9/2026
9/14/2026
9/19/2026
9/24/2026
9/29/2026
10/4/2026
10/9/2026
10/14/2026
10/19/2026


Soybeans (2026)- $11.45 BE
12.75
12.50
12.25
12.00
11.75
11.50
11.25
11.00
10.75
10.50
10.25
10.00
9.75
9.50
1/2/2026
1/7/2026
1/12/2026
1/17/2026
1/22/2026
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2/21/2026
2/26/2026
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3/23/2026
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4/2/2026
4/7/2026
4/12/2026
4/17/2026
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5/7/2026
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6/16/2026
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7/21/2026
7/26/2026
7/31/2026
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8/10/2026
8/15/2026
8/20/2026
8/25/2026
8/30/2026
9/4/2026
9/9/2026
9/14/2026
9/19/2026
9/24/2026
9/29/2026
10/4/2026
10/9/2026
10/14/2026
10/19/2026


Soybean Basis (2026)
-0.25
-0.30
-0.35
-0.40
-0.45
-0.50
-0.55
-0.60
-0.65
-0.70
-0.75
-0.80
-0.85
-0.90
-0.95
-1.00
-1.05
-1.10
1/2/2026
1/7/2026
1/12/2026
1/17/2026
1/22/2026
1/27/2026
2/1/2026
2/6/2026
2/11/2026
2/16/2026
2/21/2026
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5/17/2026
5/22/2026
5/27/2026
6/1/2026
6/6/2026
6/11/2026
6/16/2026
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Wheat (2026)-$7.74 BE
8.00
7.75
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Wheat Basis (2026)
-0.50
-0.55
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-0.65
-0.70
-0.75
-0.80
-0.85
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10/19/2026

ELEC. CORN (@C) [10]

Month	Last	Chg	High	Low
Dec-26	458'2	-2'2	462'2	457'6
Mar-27	472'2	-2'0	476'0	471'6
May-27	480'6	-1'6	484'0	480'4
Jul-27	487'6	-1'4	490'4	487'2
Sep-27	483'4	-1'6	486'2	483'4
Dec-27	496'4	-1'4	499'2	496'4
Mar-28	510'2	-1'4	512'2	510'0
May-28	518'0	-1'2	519'4	518'0

ELEC. SOYBEANS (@S) [10]

Month	Last	Chg	High	Low
Nov-26	1254'0	1'0	1258'0	1251'6
Jan-27	1265'4	0'6	1269'4	1263'4
Mar-27	1272'6	1'2	1276'4	1270'2
May-27	1280'4	1'6	1284'2	1278'2
Jul-27	1286'2	2'2	1290'2	1283'4
Aug-27	1270'0	2'0	1273'6	1267'0
Sep-27	1238'2	1'4	1240'4	1238'2
Nov-27	1229'6	1'4	1232'6	1227'0

ELEC. WHEAT (@W) [10]

Month	Last	Chg	High	Low
Dec-26	624'6	0'0	631'4	623'4
Mar-27	637'4	-0'2	643'6	636'4
May-27	644'2	-0'4	650'4	643'2
Jul-27	648'2	-0'6	653'4	646'6
Sep-27	656'4	-1'0	661'2	655'0
Dec-27	668'2	-2'6	674'0	668'2
Mar-28	679'0	-2'2	682'6	677'4
May-28	681'0	-1'4	681'0	679'0

ELECTRONIC OATS (@O) [10]

Month	Last	Chg	High	Low
Dec-26	376'4	0'2	378'0	375'6
Mar-27	386'0	0'6	386'0	386'0
May-27	389'2	0'0	---	---
Jul-27	387'0	0'0	---	---
Sep-27	381'2	0'0	---	---
Dec-27	391'4	0'0	---	---
Mar-28	395'0	0'0	---	---
May-28	401'0	0'0	---	---

ELECTRONIC SOYBEAN MEAL (@SM) [10]

Month	Last	Chg	High	Low
Dec-26	347.9	0.6	348.5	346.9
Jan-27	346.1	0.7	346.4	345.0
Mar-27	345.0	0.7	345.3	344.0
May-27	346.5	0.8	346.6	345.5
Jul-27	349.5	0.6	349.8	348.7
Aug-27	347.3	0.7	348.1	346.4
Sep-27	344.1	0.7	344.1	343.4
Oct-27	340.0	0.6	340.0	340.0

ELECTRONIC SOYBEAN OIL (@BO) [10]

Month	Last	Chg	High	Low
Dec-26	66.64	-0.10	67.24	66.63
Jan-27	66.86	-0.09	67.43	66.84
Mar-27	67.11	-0.09	67.68	67.11
May-27	67.40	-0.04	67.93	67.37
Jul-27	67.40	-0.05	67.93	67.39
Aug-27	67.04	0.05	67.42	66.96
Sep-27	66.81	0.33	66.81	66.81
Oct-27	65.91	0.02	66.07	65.91

ELECTRONIC ROUGH RICE (@RR) [10]

Month	Last	Chg	High	Low
Nov-26	17.400	-0.055	17.400	17.330
Jan-27	17.840	-0.085	17.870	17.790
Mar-27	18.300	0.000	---	---
May-27	18.540	0.000	---	---
Jul-27	18.610	0.000	---	---
Sep-27	16.005	0.000	---	---
Nov-27	15.670	0.000	---	---

ELEC. HRW WHEAT (@KW) [10]

Month	Last	Chg	High	Low
Dec-26	664'2	-1'4	670'2	663'2
Mar-27	675'0	-1'2	680'6	674'0
May-27	681'0	-0'6	686'4	679'6
Jul-27	683'6	-1'4	689'0	682'6
Sep-27	691'6	-2'4	697'4	691'4

ELECTRONIC CANOLA (@RS) [10]

Month	Last	Chg	High	Low
Nov-26	777.6	0.1	781.4	774.9
Jan-27	791.2	-0.1	795.1	788.8
Mar-27	803.0	-0.3	807.0	800.7
May-27	811.1	0.0	814.3	808.4
Jul-27	812.5	-0.6	816.0	809.8

ELEC. HRS WHEAT (@MW) [10]

Month	Last	Chg	High	Low
Dec-26	6.4650	0.0475	6.4900	6.4225
Mar-27	6.6425	0.0425	6.6675	6.6050
May-27	6.7700	0.0425	6.7900	6.7325
Jul-27	6.8900	0.0450	6.9050	6.8750
Sep-27	6.9200	0.0000	6.9750	6.9200
Dec-27	7.0350	-0.0200	7.0925	7.0350

Quotes generated on: Fri, Oct 23, 2026 6:48 AM 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

	10/23/2026 6:52 a.m.			10/19/2026 10:10 a.m.			10/4/2026 6:59 p.m.			9/28/2026 9:40 a.m.		
	2026 Crop	2026 Crop	2026 Crop	2026 Crop	2026 Crop	2026 Crop	2026 Crop	2026 Crop	2026 Crop	2026 Crop	2026 Crop	2026 Crop
WHEAT	Dec 26-Oct Del	Dec 26-Nov Del	Dec 26-Dec Del	Dec 26-Oct Del	Dec 26-Nov Del	Dec 26-Dec Del	Dec 26-Oct Del	Dec 26-Nov Del	Dec 26-Dec Del	Dec 26-Oct Del	Dec 26-Nov Del	Dec 26-Dec Del
Georgetown	5.78											
Maple River	5.79	5.79	5.79	6.03	6.03	6.03	6.38	6.38	6.38	6.30	6.30	6.30
Protein												
Basis:Gtwn	-0.69											
Breck	5.62-0.85	5.67-0.80	5.67-0.80	5.86-0.85	5.91-0.80	5.91-0.80	6.21-0.85	6.26-0.80	6.26-0.80	6.13-0.85	6.18-0.80	6.18-0.80
CHS-Ulen	5.97-0.50		6.12-0.35	6.21-0.50		6.36-0.35	6.26-0.80		6.71-0.35	6.18-0.80		6.63-0.35
MRG	-0.68	-0.68	-0.68	-0.68	-0.68	-0.68	-0.68	-0.68	-0.68	-0.68	-0.68	-0.68
SOYBEANS	Nov 26-Oct Del	Nov 26-Nov Del	Jan 27-Dec Del	Nov 26-Oct Del	Nov 26-Nov Del	Jan 27-Dec Del	Nov 26-Oct Del	Nov 26-Nov Del	Jan 27-Dec Del	Nov 26-Oct Del	Nov 26-Nov Del	Jan 27-Dec Del
Georgetown	11.89											
Maple River	11.97-0.57	12.02-0.52	12.19-0.47	11.96-0.57	12.01-0.52	12.26-0.42	12.20-0.67	12.40-0.47	12.62-0.42	12.46-0.32	12.51-0.27	12.51-0.27
Basis: Gtwn	-0.65											
Breck	11.89-0.65	11.89-0.65	11.96-0.70	11.88-0.65	11.88-0.65	11.98-0.70	12.22-0.65	12.22-0.65	12.34-0.70	12.13-0.65	12.13-0.65	12.24-0.70
CHS-Ulen	11.69-0.85	11.69-0.85	11.96-0.70	11.78-0.75	11.78-0.75	12.08-0.60	12.27-0.60		12.44-0.60	12.23-0.55		12.39-0.55
NDSP	12.19-0.35	12.29-0.25	12.41-0.25	12.18-0.35	12.28-0.25	12.43-0.25	12.42-0.45	12.67-0.20	12.84-0.20	12.68-0.10	12.83+0.05	12.94-0.00
CORN	Dec 26-Oct Del	Dec 26-Nov Del	Dec 26-Dec Del	Dec 26-Oct Del	Dec 26-Nov Del	Dec 26-Dec Del	Dec 26-Oct Del	Dec 26-Nov Del	Dec 26-Dec Del	Dec 26-Oct Del	Dec 26-Nov Del	Dec 26-Dec Del
Georgetown	3.86											
Cargill	4.03	4.18	4.28	4.14	4.34	4.44	4.55	4.70	4.75	4.53	4.68	4.73
Basis-Gtwn	-0.72											
Cargill	-0.55	-0.40	-0.30	-0.55	-0.35	-0.25	-0.45	-0.30	-0.25	-0.45	-0.30	-0.25
CHS-Ulen	3.73-0.85	3.73-0.50	3.73-0.85	3.89-0.80	3.89-0.80	3.89-0.80		4.35-0.65	4.40-0.60		4.33-0.65	4.38-0.60
MRG	3.81-0.77	3.86-0.72	3.91-0.67	4.02-0.67	4.02-0.67	4.07-0.62	4.33-0.67	4.33-0.67	4.38-0.62	4.26-0.72	4.26-0.72	4.36-0.62

Loan Rates	2026	2026	2026
Crop	Clay	Norman	Wilkin
Wheat	3.99	4.00	4.01
Corn	2.28	2.25	2.26
Soybeans	6.61	6.57	6.63

Commodity Int. Rate: 5.250% October 1, 2026 Farm Store Loan

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
4.500%	3 years	4.875%	10 years
4.625%	5 years	5.000%	12 years
4.750%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Kyle Olson, Instructors

10-22-2026	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	26: 60% Sold for Cash and HTA 27: 10% Sold for Cash and 10% HTA Trend is steady.	26: 75% Sold for Cash and 65%HTA 27: 10% Sold for Cash and 0% HTA **Trend is lower.**	26: 70% Sold for Cash and 60% HTA 27: 10% Sold for Cash and 10% HTA Trend is steady.	Cattle: No Sales **Trend is higher.**
Van Ahn:	26: 70% Sold at $6.93 27: 20% sold at $7.45	26: 50% sold at $11.39 27: 20% sold at $12.10	26: 50% Sold at $4.57 27: 10% Sold at $5.00	
Roach Ag:	2026: 80% Sold 2027: 10% Sold	2026: 70% Sold 2027: 15% Sold	2026: 70% Sold 2027: 15% Sold	
Mhd Mkt Group:	26: 77% Sold at $7.11 Dec 26 Next Target 8.00 Dec 26 27: 51% at $7.39 Sept 2027, Next Target $8.00	**26: 100% Sold at $11.51 Nov 26** 27: 43% at $12.15 Nov 27, Next Target $13.00	**26: 86% Sold at $5.01, Next Target $5.50+ after harvest** 27: 59% at $4.93 Dec 27, Next Target $5.50	
Baseline Sales:	**26: 56% Sold at $6.66**	**26: 56% Sold at $11.78**	**26: 56% Sold at $4.76**	
Market Group Usset Pre-Harvest/Post Harvest Plans ***Start Jan 1st each year**	*26-91% Sold at $7.00, Next target $8.00 Dec 26	***26-100% Sold at $11.40 Nov 26**	***26-86% Sold at 4.84 Dec 26**, Next Target $5.50+ Dec 26 after harvest	
Usset, U of MN:	Updated 9/2/2026 26: 75% Sold at $6.86 Sept, Rolled Hedges to Dec gained $0.25 over sale price Post Harvest sale of 16% at $7.08	**Updated 10/9/2026** **26: 100% Sold at $11.54 Nov**	**Updated 10/16/2026** **26: 95% Sold at $4.71 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 November 10th, 2026 **Bold: indicates change from last week.**

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

2026 Base Line Prices for Wheat, Soybeans and Corn

Local price (forward contract) quoted at AGV Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2026 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2026	5.39	-0.70	9.53	-1.17	4.18	-0.45
Feb	5.48	-0.65	9.99	-0.95	4.11	-0.47
Mar	6.06	-0.65	10.52	-0.95	4.35	-0.50
Apr	5.69	-0.74	10.55	-1.03	4.17	-0.55
May	6.21	-0.85	10.99	-1.00	4.39	-0.58
June	5.59	-0.85	10.37	-1.00	3.87	-0.58
July	5.77	-0.75	11.08	-0.90	4.08	-0.58
Aug	6.09	-0.70	11.08	-0.68	4.04	-0.58
Sept	6.65	-0.80	12.45	-0.65	4.87	-0.50
Oct	6.45	-0.50	12.24	-0.65	4.25	-0.55
Nov						
Dec						
Jan 2027						
Feb						
Mar						
Apr						
May						
Jun						
Average	5.94	-0.72	10.88	-0.9	4.23	-0.53

Corn Quotes-2026	8/14/2026	Spread		8/16/2026	Spread		8/18/2026	Spread		8/20/2026	Spread
Dec-26	4.786		Dec-26	4.832		Dec-26	4.92		Dec-26	5	
Mar-27	4.946	0.16	Mar-27	4.99	0.158	Mar-27	5.074	0.154	Mar-27	5.144	0.144
May-27	5.024	0.238	May-27	5.064	0.232	May-27	5.146	0.226	May-27	5.212	0.212
Jul-27	5.06	0.274	Jul-27	5.094	0.262	Jul-27	5.174	0.254	Jul-27	5.232	0.232
	8/23/2026			8/26/2026			8/28/2026			8/30/2026	
Dec-26	5.206	Spread	Dec-26	5.272	Spread	Dec-26	5.334	Spread	Dec-26	5.364	Spread
Mar-27	5.354	0.148	Mar-27	5.422	0.15	Mar-27	5.472	0.138	Mar-27	5.512	0.148
May-27	5.414	0.208	May-27	5.486	0.214	May-27	5.53	0.196	May-27	5.57	0.206
Jul-27	5.414	0.208	Jul-27	5.486	0.214	Jul-27	5.542	0.208	Jul-27	5.574	0.21
	9/1/2026	Spread		9/3/2026	Spread		9/7/2026	Spread		9/9/2026	Spread
Dec-26	5.434		Dec-26	5.406		Dec-26	5.366		Dec-26	5.276	
Mar-27	5.576	0.142	Mar-27	5.56	0.154	Mar-27	5.522	0.156	Mar-27	5.432	0.156
May-27	5.642	0.208	May-27	5.632	0.226	May-27	5.596	0.23	May-27	5.51	0.234
Jul-27	5.656	0.222	Jul-27	5.66	0.254	Jul-27	5.62	0.254	Jul-27	5.54	0.264
	9/11/2026	Spread		9/13/2026	Spread		9/16/2026	Spread		9/20/2026	Spread
Dec-26	5.336		Dec-26	5.342		Dec-26	5.354		Dec-26	5.33	
Mar-27	5.492	0.156	Mar-27	5.494	0.152	Mar-27	5.5	0.146	Mar-27	5.466	0.136
May-27	5.57	0.234	May-27	5.566	0.224	May-27	5.564	0.21	May-27	5.532	0.202
Jul-27	5.6	0.264	Jul-27	5.6	0.258	Jul-27	5.592	0.238	Jul-27	5.552	0.222
	9/23/2026	Spread		9/28/2026	Spread		9/30/2026	Spread		10/1/2026	Spread
Dec-26	5.302		Dec-26	5.184		Dec-26	5.22		Dec-26	5.022	
Mar-27	5.446	0.144	Mar-27	5.322	0.138	Mar-27	5.36	0.14	Mar-27	5.166	0.144
May-27	5.522	0.22	May-27	5.394	0.21	May-27	5.424	0.204	May-27	5.236	0.214
Jul-27	5.542	0.24	Jul-27	5.426	0.242	Jul-27	5.462	0.242	Jul-27	5.28	0.258
	10/4/2026	Spread		10/6/2026	Spread		10/8/2026	Spread		10/13/2026	Spread
Dec-26	4.976		Dec-26	5.014		Dec-26	5.002		Dec-26	4.844	
Mar-27	5.114	0.138	Mar-27	5.156	0.142	Mar-27	5.152	0.15	Mar-27	4.982	0.138
May-27	5.184	0.208	May-27	5.232	0.218	May-27	5.222	0.22	May-27	5.056	0.212
Jul-27	5.226	0.25	Jul-27	5.266	0.252	Jul-27	5.264	0.262	Jul-27	5.114	0.27
	10/15/2026	Spread		10/19/2026	Spread		10/21/2026	Spread			Spread
Dec-26	4.806		Dec-26	4.686		Dec-26	4.632		Dec-26		
Mar-27	4.942	0.136	Mar-27	4.82	0.134	Mar-27	4.772	0.14	Mar-27		0
May-27	5.016	0.21	May-27	4.896	0.21	May-27	4.852	0.22	May-27		0
Jul-27	5.074	0.268	Jul-27	4.96	0.274	Jul-27	4.92	0.288	Jul-27		0
		Spread			Spread			Spread			Spread
Dec-26			Dec-26			Dec-26			Dec-26		
Mar-27		0	Mar-27		0	Mar-27		0	Mar-27		0
May-27		0	May-27		0	May-27		0	May-27		0
Jul-27		0	Jul-27		0	Jul-27		0	Jul-27		0

2026 GRAIN SALES SUMMARY

Name ***Official Acres for 2026 below***

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	52500	60000	-7500	**86%**	$ 5.01	$ 4.61	$ 276,440.00
Soybean	500	12000	16000	-4000	**100%**	$ 11.51	$ 10.92	$ 174,780.00
Wheat	500	26250	27000	-750	**77%**	$ 7.11	$ 6.81	$ 183,900.00
Totals	1500							**$ 635,120.00**

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	10000	70000	**14%**	**$ 4.08**	$ 40,800.00	**120.00**	**$ 7.01**	**154.34**	Cargill
Soybean	500	0	16000	**0%**	**$ 12.20**	$ -	**32.00**	**#DIV/0!**	**38.02**	WCA
Wheat	500	8000	35000	**23%**	**$ 6.21**	$ 49,680.00	**54.00**	**$ 6.95**	**71.91**	WCA
		Tons	Tons Produced							
ugarbeets	0.000001	29.00	0.000029	**100%**	55	0.001595		**$ 47.38**	**24.981818**	
Totals	1500					**$ 90,480.00**				

Project Corn Expense	$ 346,500.00
Project Soybean Expense	$ 211,500.00
Projected Wheat Expense	$ 239,500.00
Projected Sugarbeet Expenses	$ 0.00
Total Project Farm Expense	**$ 797,500.00**

ROI	**-9%**
Net Farm Income Ratio	**-10%**

2020 Sales		Net Return
$ 725,600.00		**$ (71,900.00)**
	Return/Acre	**$ (47.93)**

2026 Name: **2026 Marketing Group Summary**

2026 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	32.00	16,000.00	140.00	70,000.00	29.00	0.00
Price Received per Bushel	$ 6.75		$ 11.10		$ 4.60		$ 46.00	
Total Product Return per Acr	$ 472.50	$ 236,250.00	$ 355.20	$ 177,600.00	$ 644.00	$ 322,000.00	$ 1,334.00	$ 0.00
Miscellaneous Payments		$ -		$ -		$ -		$ -
Gross Return per Acre	**$ 472.50**	**$ 236,250.00**	**$ 355.20**	**$ 177,600.00**	**$ 644.00**	**$ 322,000.00**	**$ 1,334.00**	**$ 0.00**
DIRECT EXPENSES								
Seed	$ 30.00	$ 15,000.00	$ 70.00	$ 35,000.00	$ 100.00	$ 50,000.00	$ 280.00	$ 0.00
Fertilizer	$ 130.00	$ 65,000.00	$ 21.00	$ 4.04	$ 155.00	$ 77,500.00	$ 115.00	$ 0.00
Crop Chemicals	$ 40.00	$ 20,000.00	$ 48.00	$ 24,000.00	$ 35.00	$ 17,500.00	$ 160.00	$ 0.00
Crop Insurance	$ 16.00	$ 8,000.00	$ 21.00	$ 9.99	$ 25.00	$ 12,500.00	$ 50.00	$ 0.00
Fuel and Oil	$ 18.00	$ 9,000.00	$ 18.00	$ 9,000.00	$ 33.00	$ 16,500.00	$ 86.00	$ 0.00
Repairs	$ 35.00	$ 17,500.00	$ 35.00	$ 5.76	$ 65.00	$ 32,500.00	$ 140.00	$ 0.00
Custom Hire/Lease		$ -		$ -		$ -	$ 120.00	$ 0.00
Stock Quota Joint Venture		$ -		$ -		$ -		$ -
Land Rent/Costs	$ 170.00	$ 85,000.00	$ 170.00	$ 55.00	$ 170.00	$ 85,000.00	$ 170.00	$ 0.00
Drying		$ -		$ -	$ 15.00	$ 7,500.00		$ -
Diesel	$ (25.00)	$ (12,500.00)	$ (25.00)	$ (12,500.00)	$ (25.00)	$ (12,500.00)	$ (25.00)	$ (0.00)
Miscellaneous	$ 10.00	$ 5,000.00	$ 10.00	$ 5,000.00	$ 20.00	$ 10,000.00	$ 28.00	$ 0.00
TOTAL DIRECT EXPENSE	**$ 424.00**	**$ 212,000.00**	**$ 368.00**	**$ 184,000.00**	**$ 593.00**	**$ 296,500.00**	**$ 1,124.00**	**$ 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	**$ 479.00**	**$ 239,500.00**	**$ 423.00**	**$ 211,500.00**	**$ 693.00**	**$ 346,500.00**	**$ 1,374.00**	**$ 0.00**
	$ (6.50)		$ (67.80)		$ (49.00)		$ (40.00)	
	$ 48.50		$ (12.80)		$ 51.00		$ 210.00	
	$ 472.50		$ 355.20		$ 644.00		$ 1,334.00	
	$ 479.00		$ 423.00		$ 693.00		$ 1,374.00	
Profit Per Acre	$ (6.50)		$ (67.80)		$ (49.00)		$ (40.00)	
Profit Margin	-1.36%		-16.03%		-7.07%		-2.91%	
BEP	**$ 6.84**		**$ 13.22**		**$ 4.95**		**$ 47.38**	
Net Return $50/A	**$ 7.56**		**$ 14.78**		**$ 5.31**		**$ 49.10**	
Net Return $100/A	**$ 8.27**		**$ 16.34**		**$ 5.66**		**$ 50.83**	
Net Return $150/A	**$ 8.99**		**$ 17.91**		**$ 6.02**		**$ 52.55**	
Net Return $200/A	**$ 9.70**		**$ 19.47**		**$ 6.38**		**$ 54.28**	
BEY	**70.96**		**38.11**		**150.65**		**29.87**	

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

2026 GRAIN SALES SUMMARY

Name ***Official Acres for 2026 below***

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	52500	60000	-7500	86%	$ 4.84	$ 4.44	$ 266,140.00
Soybean	500	12000	16000	-4000	100%	$ 11.40	$ 10.82	$ 173,080.00
Wheat	500	26250	32000	-5750	91%	$ 7.00	$ 6.70	$ 214,400.00
Totals	1500							$ 653,620.00

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	10000	70000	14%	$ 4.08	$ 40,800.00	120.00	$ 8.04	159.39	Cargill
Soybean	500	0	16000	0%	$ 12.20	$ -	32.00	#DIV/0!	38.30	WCA
Wheat	500	3000	35000	9%	$ 6.21	$ 18,630.00	64.00	$ 8.37	72.08	WCA
		Tons	Tons Produced							
ugarbeets	0.000001	27.00	0.000027	100%	55	0.001485		$ 50.89	24.981818	
Totals	1500					$ 59,430.00				

Project Corn Expense	$ 346,500.00
Project Soybean Expense	$ 211,500.00
Projected Wheat Expense	$ 239,500.00
Projected Sugarbeet Expenses	$ 0.00
Total Project Farm Expense	**$ 797,500.00**

ROI	-11%
Net Farm Income Ratio	-12%

2020 Sales		Net Return
$ 713,050.00		$ (84,450.00)
	Return/Acre	$ (56.30)

2026 Name: **2026 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	32.00	16,000.00	140.00	70,000.00	27.00	0.00
Price Received per Bushel	$ 6.69		$ 11.01		$ 4.47		$ 46.00	
Total Product Return per Acr	$ 468.30	$ 234,150.00	$ 352.32	$ 176,160.00	$ 625.80	$ 312,900.00	$ 1,242.00	$ 0.00
Miscellaneous Payments		$ -		$ -		$ -		$ -
Gross Return per Acre	**$ 468.30**	**$ 234,150.00**	**$ 352.32**	**$ 176,160.00**	**$ 625.80**	**$ 312,900.00**	**$ 1,242.00**	**$ 0.00**
DIRECT EXPENSES								
Seed	$ 30.00	$ 15,000.00	$ 70.00	$ 35,000.00	$ 100.00	$ 50,000.00	$ 280.00	$ 0.00
Fertilizer	$ 130.00	$ 65,000.00	$ 21.00	$ 4.55	$ 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	$ 12.20	$ 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	$ 6.56	$ 65.00	$ 32,500.00	$ 140.00	$ 0.00
Custom Hire/Lease		$ -		$ -		$ -	$ 120.00	$ 0.00
Stock Quota Joint Venture		$ -		$ -		$ -		$ -
Land Rent/Costs	$ 170.00	$ 85,000.00	$ 170.00	$ 55.00	$ 170.00	$ 85,000.00	$ 170.00	$ 0.00
Drying		$ -		$ -	$ 15.00	$ 7,500.00		$ -
Diesel	$ (25.00)	$ (12,500.00)	$ (25.00)	$ (12,500.00)	$ (25.00)	$ (12,500.00)	$ (25.00)	$ (0.00)
Miscellaneous	$ 10.00	$ 5,000.00	$ 10.00	$ 5,000.00	$ 20.00	$ 10,000.00	$ 28.00	$ 0.00
TOTAL DIRECT EXPENSE	**$ 424.00**	**$ 212,000.00**	**$ 368.00**	**$ 184,000.00**	**$ 593.00**	**$ 296,500.00**	**$ 1,124.00**	**$ 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	**$ 479.00**	**$ 239,500.00**	**$ 423.00**	**$ 211,500.00**	**$ 693.00**	**$ 346,500.00**	**$ 1,374.00**	**$ 0.00**
	$ (10.70)		$ (70.68)		$ (67.20)		$ (132.00)	
	$ 44.30		$ (15.68)		$ 32.80		$ 118.00	
	$ 468.30		$ 352.32		$ 625.80		$ 1,242.00	
	$ 479.00		$ 423.00		$ 693.00		$ 1,374.00	
Profit Per Acre	$ (10.70)		$ (70.68)		$ (67.20)		$ (132.00)	
Profit Margin	-2.23%		-16.71%		-9.70%		-9.61%	
BEP	$ 6.84		$ 13.22		$ 4.95		$ 50.89	
Net Return $50/A	$ 7.56		$ 14.78		$ 5.31		$ 52.74	
Net Return $100/A	$ 8.27		$ 16.34		$ 5.66		$ 54.59	
Net Return $150/A	$ 8.99		$ 17.91		$ 6.02		$ 56.44	
Net Return $200/A	$ 9.70		$ 19.47		$ 6.38		$ 58.30	
BEY	71.60		38.42		155.03		29.87	

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

Name:

Farm Business Management-Projection for 2026 Central RRV Valley

2026 Futures 7 12.29 5.02 Prices as of 10/21/2026 2:13 p.m.

2026 PROJECTED FARM CASH FLOW BY CROP/BEP

*ARC/PLC Estimate for 2025 paid in 2026 on base acres

Projected Future Prices-Basis	$ (0.50)	$ (0.55)	$ (0.45)	Non JV						Old Crop
Based on historical values	**WHEAT**	**SOYBEANS**	**CORN**	**SugarBeet**	**Sunflowers**	**Barley**	**Edible Beans**	**Seed/Soy**	**Hay**	
Acres	1	1	1	1	1	1	1	1	1	
Yield Per Acre	70.00	42.00	170.00	30.00	20.00	80.00	23.00	38.00	3.00	
Price Received per unit	$ 6.50	$ 11.74	$ 4.57	$ 46.00	$ 23.10	$ 5.65	$ 28.00	$ 13.52	$ 120.00	
Total Product Return per Acre	$ 455.00	$ 493.08	$ 776.90	$ 1,380.00	$ 462.00	$ 452.00	$ 644.00	$ 513.76	$ 360.00	
Gross Return per Acre	**$ 455.00**	**$ 493.08**	**$ 776.90**	**$ 1,380.00**	**$ 462.00**	**$ 452.00**	**$ 644.00**	**$ 513.76**	**$ 360.00**	
DIRECT EXPENSES										
Seed	$ 30.00	$ 70.00	$ 106.00	$ 310.00	$ 38.00	$ 19.00	$ 84.00	$ 64.00	$ 10.00	
Fertilizer	$ 160.00	$ 25.00	$ 186.00	$ 138.00	$ 106.00	$ 115.00	$ 114.00	$ 25.00	$ 54.00	
Crop Chemicals	$ 45.00	$ 48.00	$ 35.00	$ 175.00	$ 52.00	$ 40.00	$ 84.00	$ 44.00	$ 12.00	
Crop Insurance	$ 17.00	$ 21.00	$ 25.00	$ 50.00	$ 22.00	$ 20.00	$ 32.00	$ 21.00	$ 4.00	
Fuel and Oil	$ 34.00	$ 34.00	$ 62.00	$ 162.00	$ 23.00	$ 40.00	$ 51.00	$ 36.00	$ 63.00	
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	$ 170.00	$ 170.00	$ 170.00	$ 170.00	$ 170.00	$ 170.00	$ 170.00	$ 170.00	$ 170.00	
* ARC/PLC	$ (45.00)	$ (45.00)	$ (45.00)	$ (45.00)	$ (45.00)	$ (45.00)		$ (45.00)		
Miscellaneous	$ 10.00	$ 10.00	$ 35.00	$ 28.00	$ 5.00	$ 14.00	$ 14.00	$ 14.00	$ 16.00	
TOTAL DIRECT EXPENSE	**$ 456.00**	**$ 368.00**	**$ 639.00**	**$ 1,248.00**	**$ 424.00**	**$ 416.00**	**$ 625.00**	**$ 372.00**	**$ 407.00**	
OVERHEAD EXPENSES										
Overhead Expenses	$ 80.00	$ 80.00	$ 125.00	$ 325.00	$ 90.00	$ 80.00	$ 85.00	$ 80.00	$ 90.00	
TOTAL OVERHEAD EXPENSE	**$ 80.00**	**$ 80.00**	**$ 125.00**	**$ 325.00**	**$ 90.00**	**$ 80.00**	**$ 85.00**	**$ 80.00**	**$ 90.00**	
TOTAL EXPENSES/ACRE	**$ 536.00**	**$ 448.00**	**$ 764.00**	**$ 1,573.00**	**$ 514.00**	**$ 496.00**	**$ 710.00**	**$ 452.00**	**$ 497.00**	
NET RETURN/ACRE	**$ (81.00)**	**$ 45.08**	**$ 12.90**	**$ (193.00)**	**$ (52.00)**	**$ (44.00)**	**$ (66.00)**	**$ 61.76**	**$ (137.00)**	
Estimated Income	**$ 455.00**	**$ 493.08**	**$ 776.90**	**$ 1,380.00**	**$ 462.00**	**$ 452.00**	**$ 644.00**	**$ 513.76**	**$ 360.00**	
Estimated Expense	**$ 536.00**	**$ 448.00**	**$ 764.00**	**$ 1,573.00**	**$ 514.00**	**$ 496.00**	**$ 710.00**	**$ 452.00**	**$ 497.00**	
Profit Per Acre	**$ (81.00)**	**$ 45.08**	**$ 12.90**	**$ (193.00)**	**$ (52.00)**	**$ (44.00)**	**$ (66.00)**	**$ 61.76**	**$ (137.00)**	
Profit Margin	**-15.11%**	**10.06%**	**1.69%**	**-12.27%**	**-10.12%**	**-8.87%**	**-9.30%**	**13.66%**	**-27.57%**	
BEP	**$ 7.66**	**$ 10.67**	**$ 4.49**	**$ 52.43**	**$ 25.70**	**$ 6.20**	**$ 30.87**	**$ 11.89**	**$ 165.67**	
L/M & NR $50/A	**$ 8.37**	**$ 11.86**	**$ 4.79**	**$ 54.10**	**$ 28.20**	**$ 6.83**	**$ 33.04**	**$ 13.21**	**$ 182.33**	
L/M & NR $100/A	**$ 9.09**	**$ 13.05**	**$ 5.08**	**$ 55.77**	**$ 30.70**	**$ 7.45**	**$ 35.22**	**$ 14.53**	**$ 199.00**	
L/M & NR $150/A	**$ 9.80**	**$ 14.24**	**$ 5.38**	**$ 57.43**	**$ 33.20**	**$ 8.08**	**$ 37.39**	**$ 15.84**	**$ 215.67**	
L/M & NR $200/A	**$ 10.51**	**$ 15.43**	**$ 5.67**	**$ 59.10**	**$ 35.70**	**$ 8.70**	**$ 39.57**	**$ 17.16**	**$ 232.33**	

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

2027 GRAIN SALES SUMMARY

Name ***Official Acres for 2027 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%**	$ 4.93	$ 4.43	$ 221,500.00
Soybean	500	15750	9000	6750	**43%**	$ 12.15	$ 11.55	$ 103,950.00
Wheat	500	26250	18000	8250	**51%**	$ 7.39	$ 7.09	$ 127,550.00
Totals	1500							**$ 453,000.00**

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%**	**$ 4.52**	$ 158,200.00	**100.00**	**$ 4.23**	**165.49**	Cargill
Soybean	500	12000	21000	**57%**	**$ 11.79**	$ 141,480.00	**18.00**	**$ 8.96**	**36.24**	WCA
Wheat	500	17000	35000	**49%**	**$ 6.70**	$ 113,900.00	**36.00**	**$ 7.53**	**74.19**	WCA
		Tons	Tons Produced							
ugarbeets	0.000001	29.00	0.000029	**100%**	55	0.001595		**$ 51.66**	**27.236364**	
Totals	1500					**$ 413,580.00**				

Project Corn Expense	$ 369,500.00
Project Soybean Expense	$ 211,500.00
Projected Wheat Expense	$ 255,500.00
Projected Sugarbeet Expenses	$ 0.00
Total Project Farm Expense	**$ 836,500.00**

ROI	**4%**
Net Farm Income Ratio	**3%**

2020 Sales		Net Return
$ 866,580.00		**$ 30,080.00**
	Return/Acre	**$ 20.05**

2026 Name: **2027 Marketing Group Summary**

2026 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	29.00	0.00
Price Received per Bushel	$ 7.07		$ 11.82		$ 4.55		$ 46.00	
Total Product Return per Acr	$ 494.90	$ 247,450.00	$ 496.44	$ 248,220.00	$ 773.50	$ 386,750.00	$ 1,334.00	$ 0.00
Miscellaneous Payments		$ -		$ -		$ -		$ -
Gross Return per Acre	**$ 494.90**	**$ 247,450.00**	**$ 496.44**	**$ 248,220.00**	**$ 773.50**	**$ 386,750.00**	**$ 1,334.00**	**$ 0.00**
DIRECT EXPENSES								
Seed	$ 30.00	$ 15,000.00	$ 70.00	$ 35,000.00	$ 106.00	$ 53,000.00	$ 310.00	$ 0.00
Fertilizer	$ 160.00	$ 80,000.00	$ 25.00	$ 4.45	$ 186.00	$ 93,000.00	$ 138.00	$ 0.00
Crop Chemicals	$ 45.00	$ 22,500.00	$ 48.00	$ 24,000.00	$ 35.00	$ 17,500.00	$ 175.00	$ 0.00
Crop Insurance	$ 17.00	$ 8,500.00	$ 21.00	$ 10.99	$ 25.00	$ 12,500.00	$ 50.00	$ 0.00
Fuel and Oil	$ 34.00	$ 17,000.00	$ 34.00	$ 17,000.00	$ 62.00	$ 31,000.00	$ 162.00	$ 0.00
Repairs	$ 35.00	$ 17,500.00	$ 35.00	$ 6.85	$ 65.00	$ 32,500.00	$ 140.00	$ 0.00
Custom Hire/Lease		$ -		$ -		$ -	$ 120.00	$ 0.00
Stock Quota Joint Venture		$ -		$ -		$ -		$ -
Land Rent/Costs	$ 170.00	$ 85,000.00	$ 170.00	$ 55.00	$ 170.00	$ 85,000.00	$ 170.00	$ 0.00
Drying		$ -		$ -	$ 15.00	$ 7,500.00		$ -
ARC/PLC	$ (45.00)	$ (22,500.00)	$ (45.00)	$ (22,500.00)	$ (45.00)	$ (22,500.00)	$ (45.00)	$ (0.00)
Miscellaneous	$ 10.00	$ 5,000.00	$ 10.00	$ 5,000.00	$ 20.00	$ 10,000.00	$ 28.00	$ 0.00
TOTAL DIRECT EXPENSE	**$ 456.00**	**$ 228,000.00**	**$ 368.00**	**$ 184,000.00**	**$ 639.00**	**$ 319,500.00**	**$ 1,248.00**	**$ 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	**$ 511.00**	**$ 255,500.00**	**$ 423.00**	**$ 211,500.00**	**$ 739.00**	**$ 369,500.00**	**$ 1,498.00**	**$ 0.00**
	$ (16.10)		$ 73.44		$ 34.50		$ (164.00)	
	$ 38.90		$ 128.44		$ 134.50		$ 86.00	
	$ 494.90		$ 496.44		$ 773.50		$ 1,334.00	
	$ 511.00		$ 423.00		$ 739.00		$ 1,498.00	
Profit Per Acre	$ (16.10)		$ 73.44		$ 34.50		$ (164.00)	
Profit Margin	-3.15%		17.36%		4.67%		-10.95%	

BEP	**$ 7.30**		**$ 10.07**		**$ 4.35**		**$ 51.66**	
Net Return $50/A	**$ 8.01**		**$ 11.26**		**$ 4.64**		**$ 53.38**	
Net Return $100/A	**$ 8.73**		**$ 12.45**		**$ 4.94**		**$ 55.10**	
Net Return $150/A	**$ 9.44**		**$ 13.64**		**$ 5.23**		**$ 56.83**	
Net Return $200/A	**$ 10.16**		**$ 14.83**		**$ 5.52**		**$ 58.55**	
BEY	**72.28**		**35.79**		**162.42**		**32.57**	

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

Basis Check Elevators	10/1/2026	10/4/2026	10/6/2026	10/8/2026	10/13/2026	10/15/2026	10/19/2026	10/21/2026
Old Corn-Ag Valley	-0.69	-0.69	-0.69	-0.69	-0.69	-0.69	-0.69	-0.70
Old Corn-Ulen	-0.65	-0.65	-0.65	-0.65	-0.75	-0.75	-0.80	-0.85
Old Corn-Cargill	-0.45	-0.45	-0.45	-0.45	-0.45	-0.50	-0.55	-0.55
Old Corn-Georgetown								-0.72
Old Corn-Tharaldson	-0.45				-0.45	-0.45	-0.45	-0.55
Old Corn-CW Valley	-0.67	-0.67	-0.67	-0.67		-0.70	-0.70	-0.70
Old Corn-Valley United	-0.75	-0.75	-0.75	-0.80	-0.80	-0.80	-0.90	-0.90
Old Corn-Maple River	-0.72	-0.72	-0.72	-0.67	-0.67	-0.67	-0.67	-0.77
Old Soybean-Ag Valley	-0.55	-0.55	-0.60	-0.60	-0.65	-0.65	-0.66	-0.70
Old Soybean-Ulen	-0.55	-0.55	-0.60	-0.60	-0.65	-0.65	-0.75	-0.85
Old Soybean-Minn Kota	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
Old Soybean-Georgetown								-0.65
Old Soybean-CW Valley	-0.50	-0.50	-0.50	-0.55		-0.60	-0.60	-0.60
Old Soybean-Valley United	-0.70	-0.70	-0.70	-0.80	-0.80	-0.80	-0.85	-0.85
Old Soybean-Maple River	-0.32	-0.32	-0.37	-0.67	-0.57	-0.57	-0.57	-0.57
Old Soybean-NDSP	-0.10	-0.10	-0.20	-0.45	-0.30	-0.35	-0.35	-0.35
Old S.W.-Ag Valley	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
Old S.W.-Ulen	-0.80	-0.80	-0.80	-0.80	-0.80	-0.80	-0.50	-0.50
Old S.W.-Minn Kota	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85
Old S.W.-Georgetown								-0.69
Old S.W.-CW Valley	-0.65	-0.65	-0.65	-0.65		-0.65	-0.65	-0.65
Old S.W.-Valley United	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
Old S.W.-Maple River	-0.68	-0.68	-0.68	-0.68	-0.68	-0.68	-0.68	-0.68
New Corn 26-Ag Valley	**-0.69**	**-0.69**	**-0.69**	**-0.69**	**-0.69**	**-0.69**	**-0.69**	**-0.70**
New Corn 26-Ulen	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.75**	**-0.75**	**-0.80**	**-0.85**
New Corn 26-Cargill	**-0.45**	**-0.45**	**-0.45**	**-0.45**	**-0.45**	**-0.50**	**-0.55**	**-0.55**
New Corn 26-Georgetown								**-0.72**
New Corn 26-Tharaldson	**-0.45**				**-0.45**	**-0.45**	**-0.45**	**-0.55**
New Corn 26-CW Valley	**-0.67**	**-0.67**	**-0.67**	**-0.67**		**-0.70**	**-0.70**	**-0.70**
New Corn 26-Valley United	**-0.75**	**-0.75**	**-0.75**	**-0.80**	**-0.80**	**-0.80**	**-0.90**	**-0.90**
New Corn 26-Maple River	**-0.72**	**-0.72**	**-0.72**	**-0.67**	**-0.67**	**-0.67**	**-0.67**	**-0.77**
New Soybean 26-Ag Valley	**-0.55**	**-0.55**	**-0.60**	**-0.60**	**-0.65**	**-0.65**	**-0.66**	**-0.70**
New Soybean 26-Ulen	**-0.55**	**-0.55**	**-0.60**	**-0.60**	**-0.65**	**-0.65**	**-0.75**	**-0.85**
New Soybean 26-Minn Kota	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**
New Soybean 26-Georgetown								**-0.65**
New Soybean 26-CW Valley	**-0.50**	**-0.50**	**-0.50**	**-0.55**		**-0.60**	**-0.60**	**-0.60**
New Soybean 26-Valley United	**-0.70**	**-0.70**	**-0.70**	**-0.80**	**-0.80**	**-0.80**	**-0.85**	**-0.85**
New Soybean 26-Maple River	**-0.32**	**-0.32**	**-0.37**	**-0.67**	**-0.57**	**-0.57**	**-0.57**	**-0.57**
New Soybeans 26-NDSP	**-0.10**	**-0.10**	**-0.20**	**-0.45**	**-0.30**	**-0.35**	**-0.35**	**-0.35**
New S.W. 26-Ag Valley	**-0.50**	**-0.50**	**-0.50**	**-0.50**	**-0.50**	**-0.50**	**-0.50**	**-0.50**
New S.W. 26-Ulen	**-0.80**	**-0.80**	**-0.80**	**-0.80**	**-0.80**	**-0.80**	**-0.50**	**-0.50**
New S.W.26-Minn Kota	**-0.85**	**-0.85**	**-0.85**	**-0.85**	**-0.85**	**-0.85**	**-0.85**	**-0.69**
New S.W. 26-Georgetown								**-0.69**
New S.W. 26-CW Valley	**-0.65**	**-0.65**	**-0.65**	**-0.65**		**-0.65**	**-0.65**	**-0.65**
New S.W. 26-Valley United	**-0.75**	**-0.75**	**-0.75**	**-0.75**	**-0.75**	**-0.75**	**-0.75**	**-0.75**
New S.W. 26-Maple River	**-0.68**	**-0.68**	**-0.68**	**-0.68**	**-0.68**	**-0.68**	**-0.68**	**-0.68**

Post-Harvest Marketing Plan Corn 2026

Objective: Seek strategies that balance risk and reward in the current market environment. Hold no un-priced spring wheat beyond July 1, 2027.

Sold 60,000 Pre-Harvest need to sell remaining 10,000 post harvest (140 bu average)

Hold **10,000** bushels of unpriced grain in storage for later sale. My exit plan is…

Sell 2,000 bushels when the futures price reaches $5.50

Sell 2,000 bushels when the futures price reaches $5.75

Sell 2,000 bushels when the futures price reaches $6.00

Sell 2,000 bushels when the futures price reaches $6.25

Sell 2,000 bushels when the futures price reaches $7.00

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Post-Harvest Marketing Plan Soybeans 2026

Objective: Seek strategies that balance risk and reward in the current market environment. Hold no un-priced spring wheat beyond July 1, 2027.

Sold 15,000 Pre-Harvest need to sell remaining 3,500 post harvest (37 bushel average est.)

Sell 1,000 bushels when the futures price reaches $12.75, Sold on October 1st, 2026

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

Post-Harvest Marketing Plan Spring Wheat 2026

Objective: Seek strategies that balance risk and reward in the current market environment. Hold no un-priced spring wheat beyond July 1, 2027.

Sold 25,000 Pre-Harvest need to sell remaining 10,000 post harvest (70 bushels average)

Hold **10,000** bushels of unpriced grain in storage for later sale. My exit plan is…

Sell 2,000 bushels when the futures price reaches $7.50, Sold on 8/28/2026

Sell 2,000 bushels when the futures price reaches $7.75, Sold on 8/28/2026

Sell 2,000 bushels when the futures price reaches $8.00

Sell 2,000 bushels when the futures price reaches $8.25

Sell 2,000 bushels when the futures price reaches $8.50

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

2026 Soybean Old Crop Sales

In/Out Cg =	**-0.10**	Loan	5.98			
Bank Int =	7.00%	Per Mth	0.58%	NDSG		
CCC Int =	5.00%	Per Mth	0.42%			
Home Storage	-0.03		Basis =			

Calendar Month	Nearby Futures Month	Cash Nearby Futures	**12.10** Nearby Basis	**Cash at Delivery**	Net Cash Bank Home	Net Cash CCC Home
Oct-26	Nov-26	12.452	-0.350	**12.102**	12.102	12.102
Nov-26	Nov-26	12.452	-0.250	**12.202**	12.001	12.011
Dec-26	Jan-27	12.582	-0.250	**12.332**	12.031	12.051
Jan-27	Jan-27	12.582	-0.050	**12.532**	12.130	12.160
Feb-27	Mar-27	12.662	0.000	**12.662**	12.160	12.200
Mar-27	Mar-27	12.662	0.000	**12.662**	12.059	12.109
Apr-27	May-27	12.744	0.000	**12.744**	12.041	12.100
May-27	May-27	12.744	0.000	**12.744**	11.940	12.010

2026 Wheat Old Crop Sales

In/Out Cg =	**-0.10**	Loan	3.87				
Bank Int =	7.00%	Per Mth :	0.58%			CHS-WC	
CCC Int =	5.00%	Per Mth :	0.42%				
Home Storage	-0.03		Basis =				
Elevator Storag	-0.08	CHS is $0.08 month but minimum of $0.24/max $0.40					

Calendar Month	Nearby Futures Month	Cash Nearby Futures	**6.01** Nearby Basis	**Gross C at Delivery**	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC Home
Oct-26	Dec-26	6.515	-0.500	**6.015**	6.015	6.015	6.015
Nov-26	Dec-26	6.515	-0.500	**6.015**	5.640	5.850	5.856
Dec-26	Dec-26	6.515	-0.350	**6.165**	5.755	5.935	5.948
Jan-27	Mar-27	6.700	-0.450	**6.250**	5.805	5.955	5.974
Feb-27	Mar-27	6.700	-0.450	**6.250**	5.655	5.855	5.887
Mar-27	Mar-27	6.700	-0.450	**6.250**	5.540	5.790	5.828
Apr-27	May-27	6.830	-0.450	**6.380**	5.635	5.855	5.900
May-27	May-27	6.830	-0.450	**6.380**	5.600	5.790	5.841

2026 Corn Old Crop Sales

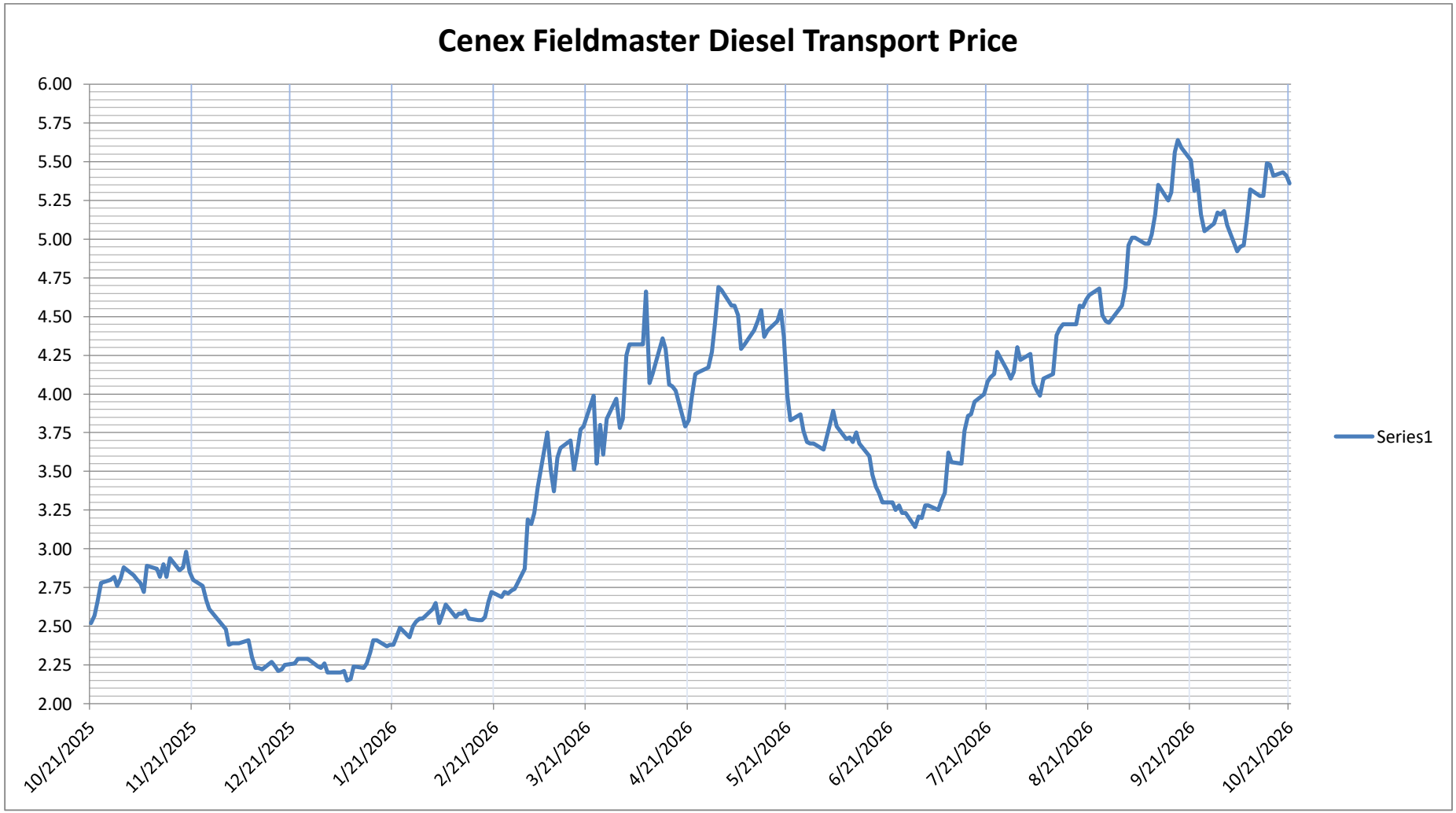
In/Out Cg =	**-0.10**	Loan	2.06			CHS-WC	
Bank Int =	7.00%	Per Mth :	0.58%				
CCC Int =	5.00%	Per Mth :	0.42%				
Home Storage	-0.03		Basis =				
Elevator Storag	-0.08	CHS is $0.08 month but minimum of $0.24/max $0.40					

Calendar Month	Nearby Futures Month	Cash Nearby Futures	**3.78** Nearby Basis	**Gross C at Delivery**	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC Home
Oct-26	Dec-26	4.632	-0.850	**3.782**	3.782	3.782	3.782
Nov-26	Dec-26	4.632	-0.850	**3.782**	3.420	3.630	3.633
Dec-26	Dec-26	4.632	-0.850	**3.782**	3.398	3.578	3.585
Jan-27	Mar-27	4.772	-0.650	**4.122**	3.716	3.866	3.876
Feb-27	Mar-27	4.772	-0.650	**4.122**	3.614	3.814	3.828
Mar-27	Mar-27	4.772	-0.650	**4.122**	3.512	3.762	3.779
Apr-27	May-27	4.852	-0.650	**4.202**	3.570	3.790	3.810
May-27	May-27	4.852	-0.650	**4.202**	3.570	3.760	3.772

2026 Soybean Old Crop Sales

In/Out Cg =	**-0.10**	Loan	5.98				
Bank Int =	7.00%	Per Mth :	0.58%			CHS-WC	
CCC Int =	5.00%	Per Mth :	0.42%				
Home Storage	-0.03		Basis =				
Elevator Storag	-0.08	CHS is $0.08 month but minimum of $0.24/max $0.40					

Calendar Month	Nearby Futures Month	Cash Nearby Futures	**11.60** Nearby Basis	**Cash at Delivery**	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC Home
Oct-26	Nov-26	12.452	-0.850	**11.602**	11.602	11.602	11.602
Nov-26	Nov-26	12.452	-0.850	**11.602**	11.194	11.404	11.414
Dec-26	Jan-27	12.582	-0.700	**11.882**	11.407	11.587	11.607
Jan-27	Jan-27	12.582	-0.700	**11.882**	11.339	11.489	11.519
Feb-27	Mar-27	12.662	-0.650	**12.012**	11.321	11.521	11.561
Mar-27	Mar-27	12.662	-0.650	**12.012**	11.174	11.424	11.474
Apr-27	May-27	12.744	-0.650	**12.094**	11.188	11.408	11.468
May-27	May-27	12.744	-0.650	**12.094**	11.120	11.310	11.380


Cenex Fieldmaster Diesel Transport Price
6.00
5.75
5.50
5.25
5.00
4.75
4.50
4.25
4.00
3.75
3.50
3.25
3.00
2.75
2.50
2.25
2.00
10/21/2025
11/21/2025
12/21/2025
1/21/2026
2/21/2026
3/21/2026
4/21/2026
5/21/2026
6/21/2026
7/21/2026
8/21/2026
9/21/2026
10/21/2026
Series1

VAN AHN & COMPANY, INC.

Headquarters: Alexandria, MN (1.800.648.5494)
Branch Office: Clara City, MN (320.847.3330)
Branch Office: Canby, MN (507.223.7236)
Website: www.vanahnco.com

Daily Closes and Comments: Thursday, October 22, 2026

	Description	B	Last	S	Net/Chg	High	Low
Corn							
O C	Corn December (D)		460^4 (0) S		-2^6	466^4	459^2
O C	Corn March 2027 (D)		474^2 (0) S		-3^0	480^4	473^2
O C	Corn December 2027 (D)		498^0 (0) S		-3^6	503^4	497^6
Soybeans							
O C	Soybeans November (D)		1253^0 (0) S		+7^6	1260^4	1242^2
O C	Soybeans March 2027 (D)		1271^4 (0) S		+5^2	1279^0	1263^2
O C	Soybeans November 2027 (D)		1228^2 (0) S		-0^4	1235^2	1227^0
Wheat							
O C	Wheat December (D)		624^6 (0) S		-3^4	631^0	621^4
O C	Wheat July 2027 (D)		649^0 (0) S		-6^2	658^0	646^6
O C	Minneapolis Wheat (HR Spring) Dec...		641^6 (0) S		-9^6	654^0	641^4
O C	Minneapolis Wheat (HR Spring) Sep...		692^0 (0) S		-7^4	705^0	692^0
O C	Kansas City Wheat December (D)		665^6 (0) S		-7^2	675^6	665^2
Livestock							
O C	Feeder Cattle November (D)		346.925 (0) S		-1.900	348.575	345.575
O C	Live Cattle December (D)		231.125 (0) S		0	231.225	229.400
O C	Lean Hogs December (D)		65.550 (0) S		-0.175	65.925	65.050
O C	Class III Milk December (D)		17.10 (1)		+0.02	17.33	16.81
Soybean Oil and Meal							
O C	Soybean Oil December (D)		66.74 (0) S		+0.77	67.15	65.80
O C	Soybean Meal December (D)		347.3 (0) S		-1.0	351.3	346.1
Energy							
O C	Crude Oil December (D)		99.47 (1)		+2.32	100.17	97.72
O C	Heating Oil December (D)		4.7450 (1)		+0.1678	4.7537	4.6002
Stock Markets and 10 Year Notes							
O C	Mini Dow Futures December (D)		52942 (1)		-117	53130	52644
O C	10 Year Note December (D)		106^12.5 (1)		+1^09.0	106^16.5	105^07.5
Metals							
O C	Gold December (D)		4048.0 (1)		-102.0	4164.3	4046.5
O C	Silver December (D)		54.765 (1)		-2.945	58.105	54.705

Very quiet news today and the markets felt very quiet.

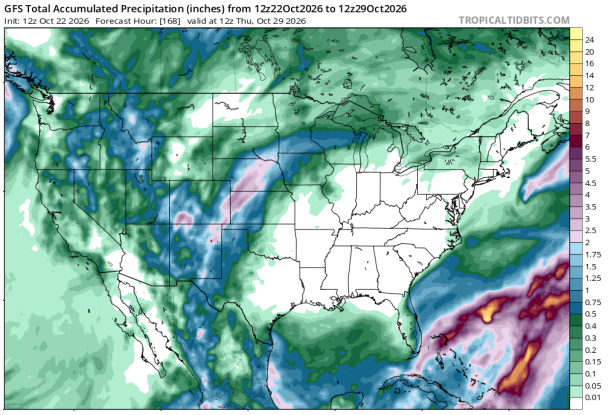
Three fourths of the way through October and fall insurance pricing is the following:

- Corn at $4.84 compared to $4.62 in the spring (up 4.66%) and $4.22 last fall (up 14.58%)
- Soybeans at $12.75 compared to $11.09 in the spring (up 14.84%) and $10.35 last fall (up 23.02%).

Range of closes in October for December corn is $4.605 - $5.08. Range of closes in October for November soybeans is $12.4525 - $13.03.

Brazilian soy industry group, Abiove, Thursday sees the country's 2027 soybean exports slipping to 113.0 mln mt from this year's expected 113.9 mln mt. Also, they forecasted Brazilian 2027 soybean crush at 66.0 mln mt, if realized that would be a record volume. They expect the 2026 crush at 63.6 mln mt.

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



Upcoming Reports:

- WASDE Crop Report November 10th

This is a solicitation. Trading Futures and Options on Futures involves substantial risk of loss and is not suitable for all producers or investors. Past performance is not indicative of future results. Seasonal and technical recommendations are based on the opinion(s) of Van Ahn. You should carefully consider whether trading is suitable for you in light of your circumstances, knowledge, and financial resources. You may lose all or more of your initial investment. Opinions, market data, and recommendations are subject to change at any time. Consider costs, commissions, fees, and risk before establishing a position.

Livestock Commentary

BEEF: NASS's livestock report: Total beef production 2.04 billion pounds, down 6% compared to September last year. Cattle Slaughter totaled 2.30 million head, down 7% year-over-year, though average live weight increased by 14 pounds to 1,447 pounds. Veal production reached 1.7 million pounds (down 13%), and calf slaughter dropped 15% to 7,900 head. Following recent executive orders pushed by the administration, the USDA's Agricultural Marketing Service announced it will launch a new regional cash cattle report on Monday, which aggregates data from Colorado, Texas, New Mexico, Oklahoma, and Kansas. For tomorrow's COF report, expectations are currently for 100.3% On Feed, 91.7% placements, and 92.8% marketings.

PORK: Pork Production totaled 2.27 billion pounds, down 3% compared to September 2025. Even with the reduction in production, USDA's ERS is expecting fourth-quarter producer-sold hog prices to average $55 per hundredweight, a sharp drop of over 15% compared to the same period last year. For the full year 2026, prices are expected to average only $64.

DAIRY: Milk lost a bit of premium off the highs quickly but came back .38 cents for Nov at midday. Doing some marketing or hedging as well as buying or locking in some feed needs can all be a solid plan in this environment. Any and all producers just need to reach out if you need ideas on how to do it. Product trade is unchanged for butter, cheddar blocks back up .0225 cents and barrels unchanged. Good to see after cheddar price was down hard in the GDT auction on Tuesday. No offers and no trades for barrels, NDM and whey.

Live Cattle: December '26:	**(% Marketed)**	**4th QTR 70% / 1st QTR:50% / 2nd QTR 20% / 3rd QTR: 20%**
Weekly Cash Activity		Live $218-$223 Dressed $347-$352
Key Upside Targets:		$216, $219, $224, (GAP $230), $232
Key Stop in Point/Alarm:		
Next Moves of Base Plan:		Sell against courage calls at upside targets
Break Down(BD)/Out(BO)		BD Target: BO Point:
Courage Calls %		50% call spreads
Feeder Cattle: November '26:	**(% Markete**	**4th QTR 70% / 1st QTR: 50% / 2nd QTR 30% / 3rd QTR: 30%**
Key Upside Targets:		$316, $322, $332, (GAP $342.50), $349
Key Stop in Point/Alarm:		
Next Moves of Base Plan:		Sell against courage calls at upside targets
Break Down(BD)/Out(BO)		BD Target: BO Point:
Courage Calls %		50% call spreads
Hogs: December '26:	**(% Marketed)**	**4th QTR 70% / 1st QTR:50% / 2nd QTR 0% / 3rd QTR: 0%**
Weighted National Average (Carcass)		$65.94 -3.66
Key Upside Targets:		
Key Stop in Point/Alarm:		Contract lows
Next Moves of Base Plan:		
Break Down(BD)/Out(BO)		BD Target: Complete BO Point:
Courage Calls %		50%
Class 3 Milk:	**(% Marketed)**	**4th QTR 0% / 1st QTR: 0% / 2nd QTR: 0% / 3rd QTR 0%**

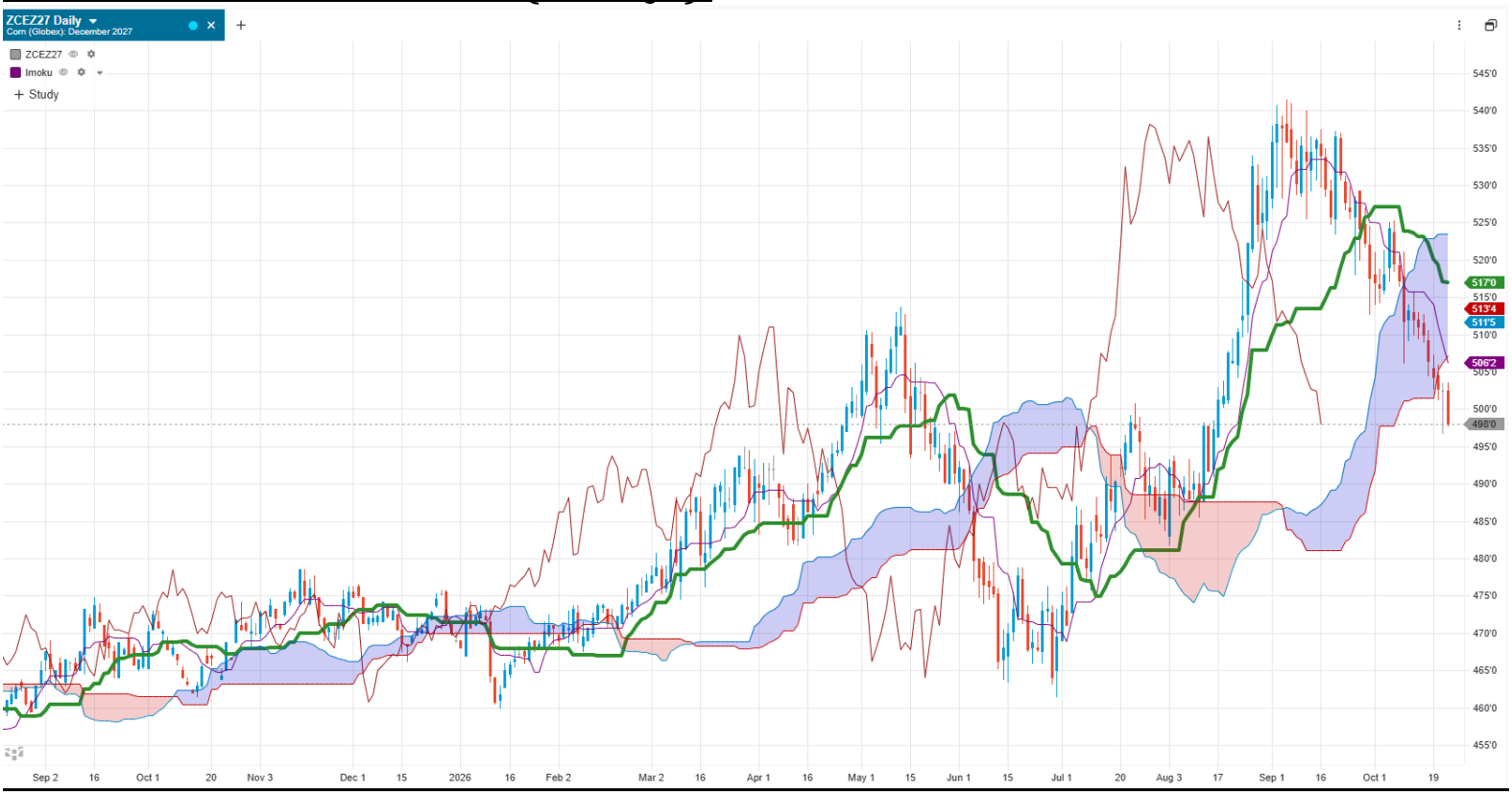
Live Cattle: April '26:	
Boxed Beef (Previous days close)	Choice $373.30 +1.72 Select $361.54 +1.63
Key Upside Targets:	$220, $223, $228, (GAP $231.30), $236
Key Stop in Point/Alarm:	
Next Moves of Base Plan:	Sell against courage calls at upside targets
Break Down(BD)/Out(BO)	BD Target: BO Point:
Courage Calls %	50% call spreads
Feeder Cattle: March '26:	
Key Upside Targets:	$306, $312, $323, (GAP $232.70), $340
Key Stop in Point/Alarm:	
Next Moves of Base Plan:	Sell against courage calls at upside targets
Break Down(BD)/Out(BO)	BD Target: BO Point:
Courage Calls %	50% call spreads
Hogs: June '27:	
Pork Cutout (Previous days close)	$78.53 -0.86
Key Upside Targets:	
Key Stop in Point/Alarm:	Contract lows
Next Moves of Base Plan:	
Break Down(BD)/Out(BO)	BD Target: BO Point:
Courage Calls %	50%
Hedged Feed Needs: **(% Covered)**	**4th QTR 50% / 1st QTR: 50% / 2nd QTR: 50% / 3rd QTR: 50%**

Managed Money

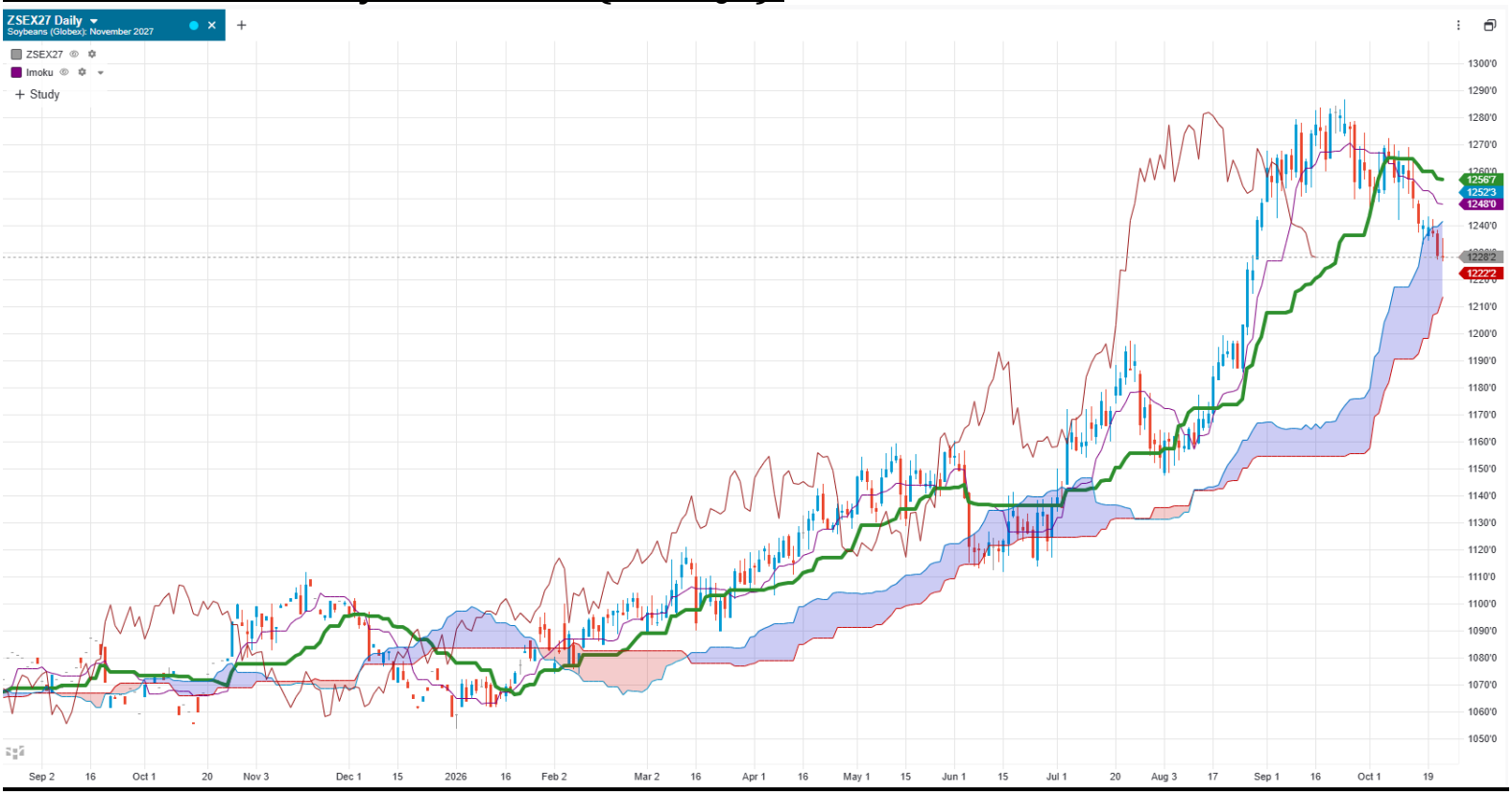
TRADE THROUGH 10/13/2026	Net Change	Net Position	Record Short	Record Long
Corn	-86,482	230,877	-353,983	431,062
Soybeans	-14,169	237,491	-185,750	265,041
Spring Wheat	-2,132	9,537	-34,140	29,071
Chicago Wheat	-3,495	-33,038	-162,327	108,000
KC Wheat	-6,649	17,391	-80,799	66,351
Live Cattle	-2,172	48,748	-6,885	156,909
Feeder Cattle	65	8,852	-313	37,806
Hogs	-6,816	-42,088	-42,088	146,288
Crude Oil (NY)	-1,726	102,765	-29,995	500,000

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December 2027 Corn Chart (via CQG):



November 2027 Soybean Chart (via CQG):

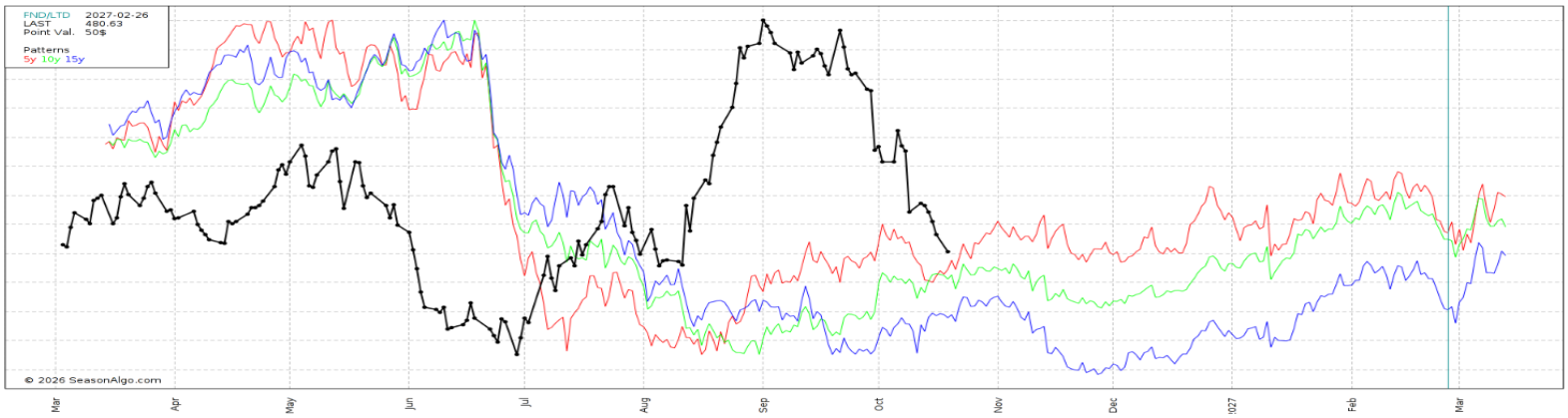


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Basis

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	-75 X	X	-75 X	-55 X	-70 Z	X	X	X
Hannaford, ND Area	-80 Z	X	-75 X	X	-50 Z	X	X	X
Casselton, ND Area	-55 Z	-50 Z	-35 X	-50 X	-60 Z	-70 U	X	X
Oakes, ND Area	-78 Z	X	-70 X	X	-60 Z	X	X	X
Wahpeton, ND Area	-55 Z	-55 Z	-65 X	X	-85 Z	X	X	X
Aberdeen, SD Area	-80 Z	X	-60 X	X	-75 Z	X	-105 Z	X
Sioux Falls, SD Area	-50 Z	-55 Z	-35 X	X	X	X	X	X
Winner, SD Area	-85 Z	X	-105 X	X	-105 Z	X	-120 Z	X
Fergus Falls, MN Area	-70 Z	X	-85 X	-85 X	-65 Z	-65 U	X	X
Ulen, MN Area	-85 Z	X	-85 X	X	-50 Z	X	X	X
Benson, MN Area	X	-55 Z	-68 X	-85 X	-50 Z	X	X	X
Clara City, MN Area	-71 Z	-55 Z	-71 X	-85 X	X	X	X	X
Canby, MN Area	-73 Z	X	-75 X	X	-70 Z		X	X
Marshall, MN Area	-60 Z	-45 Z	-73 X	-83 X	X	X	X	X
Mankato, MN Area	-62 Z	X	-30 X	X	0 Z	X		
Worthington, MN Area	-52 Z	X	-58 X	-80 X	X	X		
Fort Dodge, IA Area	-25 Z	X	-65 X	-75 X	X	X		
Peoria, IL Area	-30 Z	X	-28 X	X	X	X	GREEN narrowed, RED wider H=Mar K=May N=July Q=Aug U=Sept Z=Dec	
Fort Wayne, IN Area	-22 Z	-30 Z	-33 X	-35 X	X	-27 U		

March Corn Seasonal Chart (via Seasonalgo)



Grain Recommendations

2026 Corn:	
26-'27 % Marketed:	70% (50% in sales; 20% in puts)
Key Upside Targets:	Dec. $5.52, $6.17
Key Stop in Point/Alarm:	N/A
Next Moves of Base Plan:	Work to 100% Dec.-June 15th post harvest
Break Down(BD)/Out(BO) Tgts.	BD Tgt: Hit BO Tgt: $5.49
Ownership %	50%
2026 Soybeans:	
26-'27 % Marketed:	70% (50% in sales; 20% in puts)
Key Upside Targets:	Nov. $13.61, $14.78
Key Stop in Point/Alarm:	N/A
Next Moves of Base Plan:	Work to 100% Dec.-May post harvest
Break Down(BD)/Out(BO) Tgts.	BD Tgt: $12.09 BO Tgt: $13.35
Ownership %	20%
2026 Wheat:	
26-'27 % Marketed:	70% (In Sales)
Key Upside Targets:	N/A
Key Stop in Point/Alarm:	N/A
Next Moves of Base Plan:	Work to 80% Oct-Dec 26
Break Down(BD)/Out(BO) Tgts.	BD Tgt: Hit BO Tgt: $8.10
Ownership %	10%

2027 Corn:	
27-'28 % Marketed:	20% (10% In Sales,10% in puts)
Key Upside Targets:	$5.42, $5.83
Key Stop in Point/Alarm:	Hit
Next Moves of Base Plan:	Work to 70% April-Aug. 2027
Break Down(BD)/Out(BO) Tgts.	BD Tgt: $4.98 BO Tgt: $5.42
Ownership %	30%
2027 Soybeans:	
27-'28 % Marketed:	20% (In Sales)
Key Upside Targets:	$13.66, $15.01
Key Stop in Point/Alarm:	Hit
Next Moves of Base Plan:	Work to 70% May-Sept. 2027
Break Down(BD)/Out(BO) Tgts.	BD Tgt: $11.78 BO Tgt: $12.87
Ownership %	0%
2027 Wheat:	
27-'28 % Marketed:	20% (In Sales)
Key Upside Targets:	N/A
Key Stop in Point/Alarm:	Hit
Next Moves of Base Plan:	Move to 60% Feb.-June 2027
Break Down(BD)/Out(BO) Tgts.	BD Tgt: $7.10 BO Tgt: $8.00
Ownership %	0%

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