



Marketing Class

May 13th, 2026

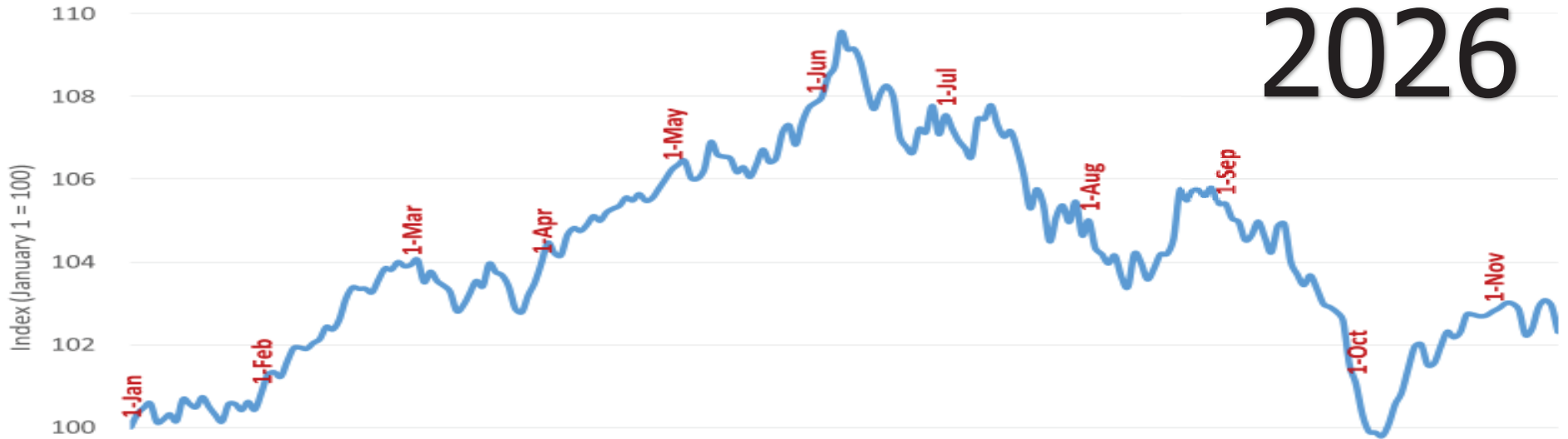
Chicago December Corn Futures, 2000-2022

2026

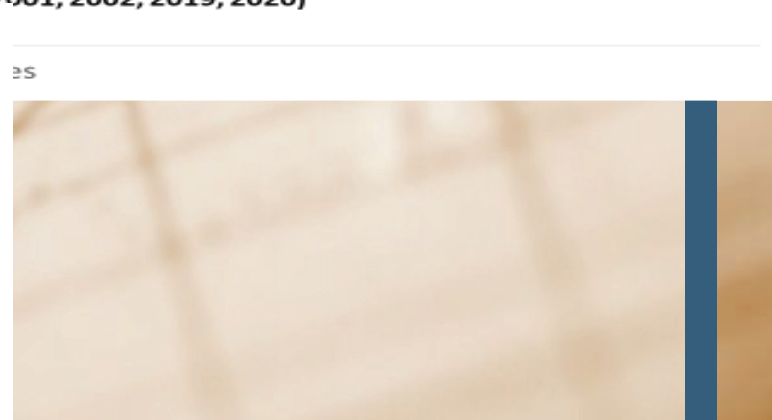
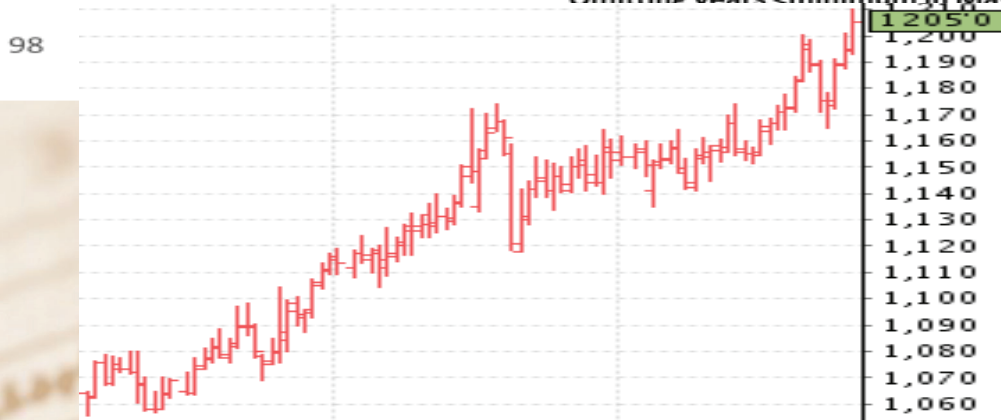


Chicago November Soybean Futures, 2000-2022

2026



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



September MGEX Spring Wheat Futures, 2000-2022

2026



Years when May 1 price is higher than production costs (excludes 2000-03, 2005, 2010, 2015-17, 2019-20)

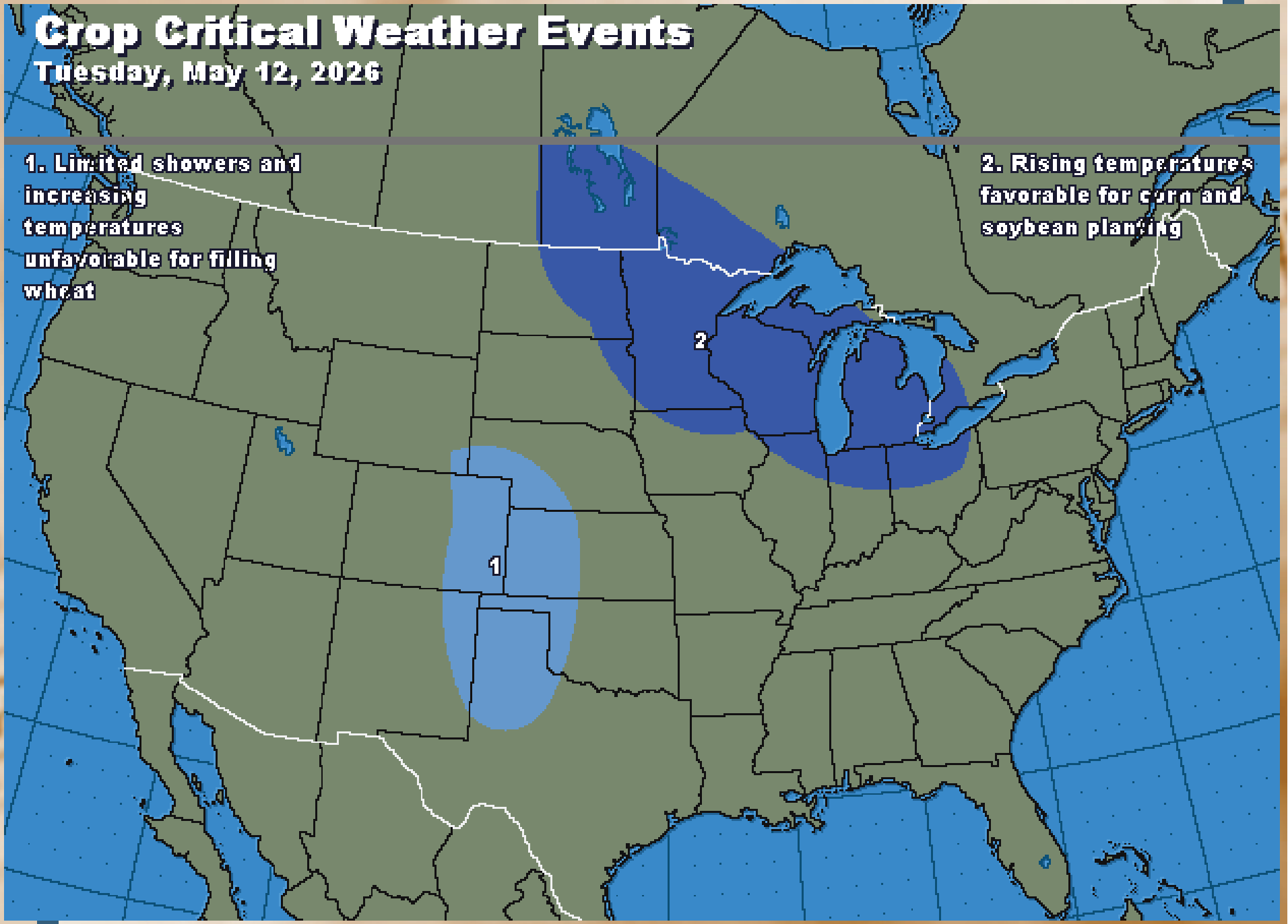


Crop Critical Weather Events

Tuesday, May 12, 2026

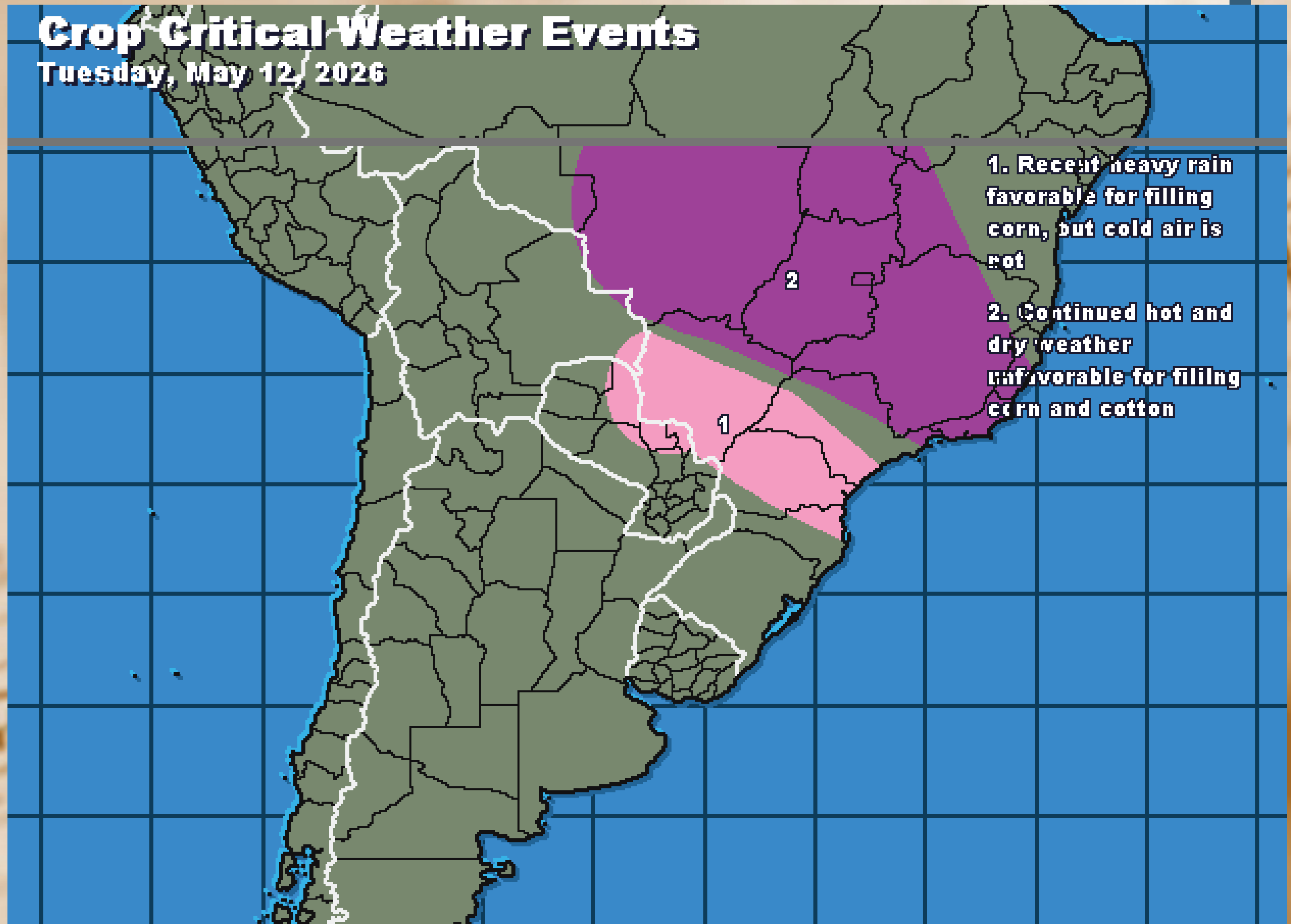
1. Limited showers and increasing temperatures unfavorable for filling wheat

2. Rising temperatures favorable for corn and soybean planting



Crop Critical Weather Events

Tuesday, May 12, 2026



1. Recent heavy rain favorable for filling corn, but cold air is not

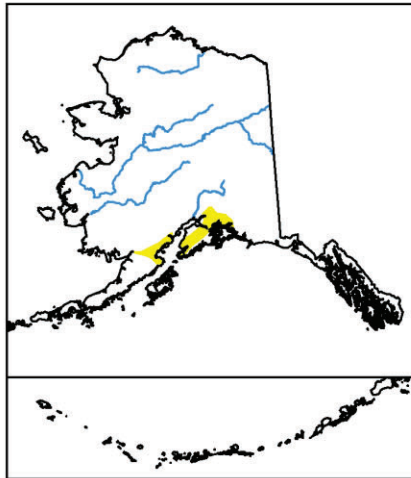
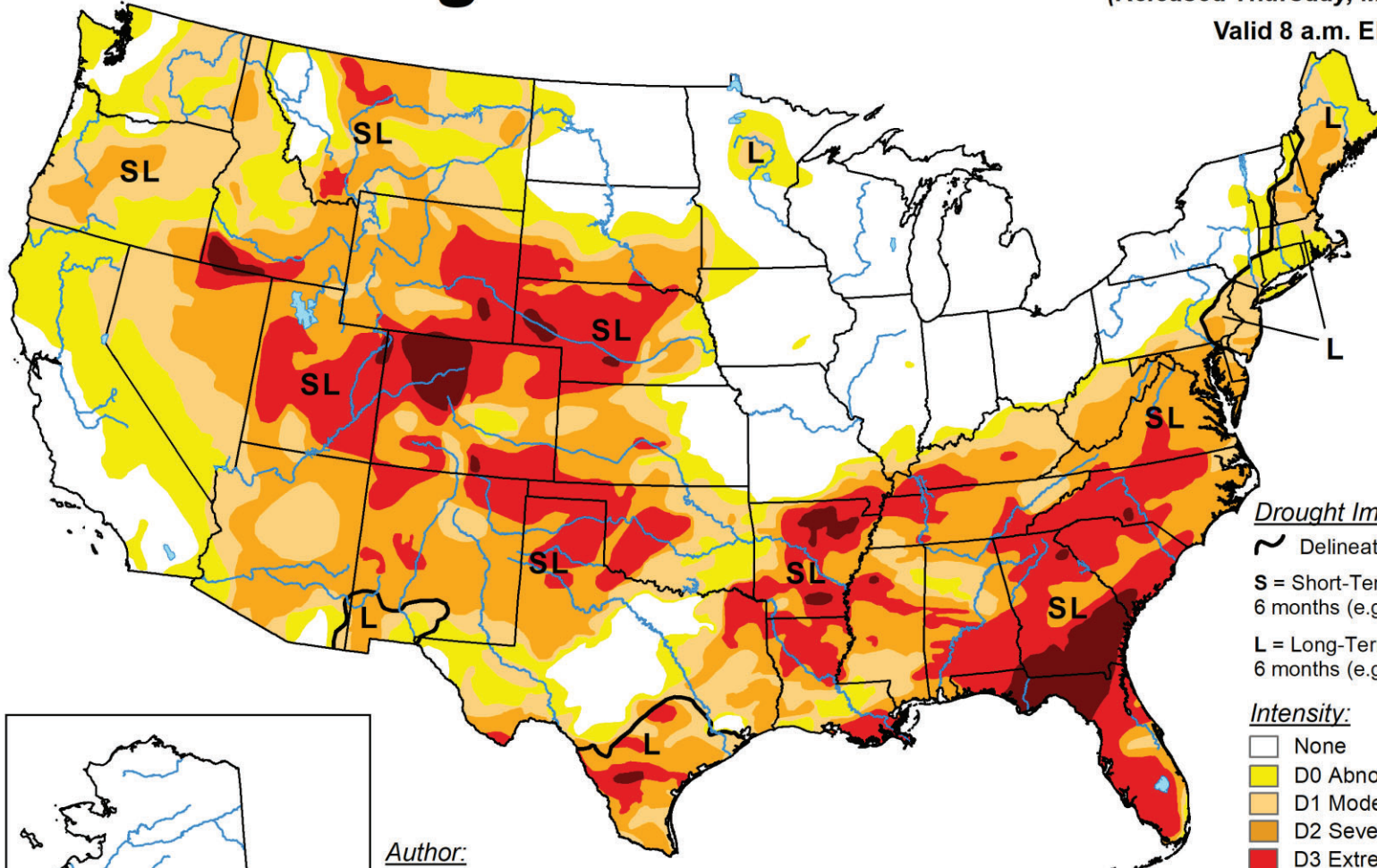
2. Continued hot and dry weather unfavorable for filling corn and cotton

U.S. Drought Monitor

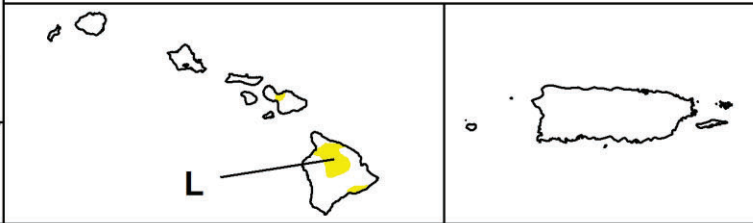
May 5, 2026

(Released Thursday, May. 7, 2026)

Valid 8 a.m. EDT



Author:
Adam Allgood
NOAA/NWS/NCEP/CPC



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

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>

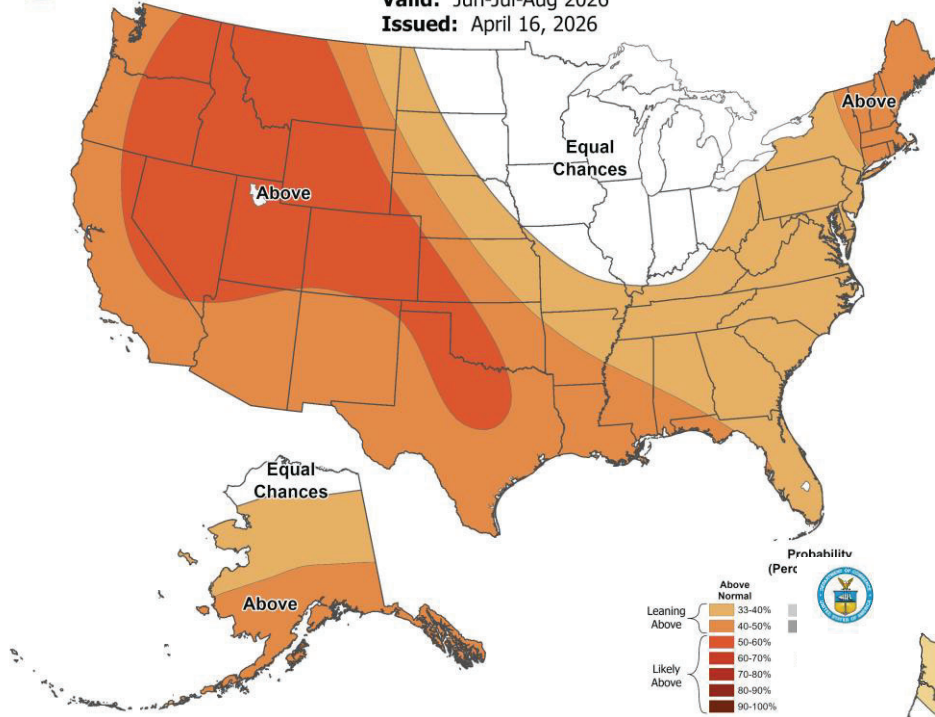


droughtmonitor.unl.edu



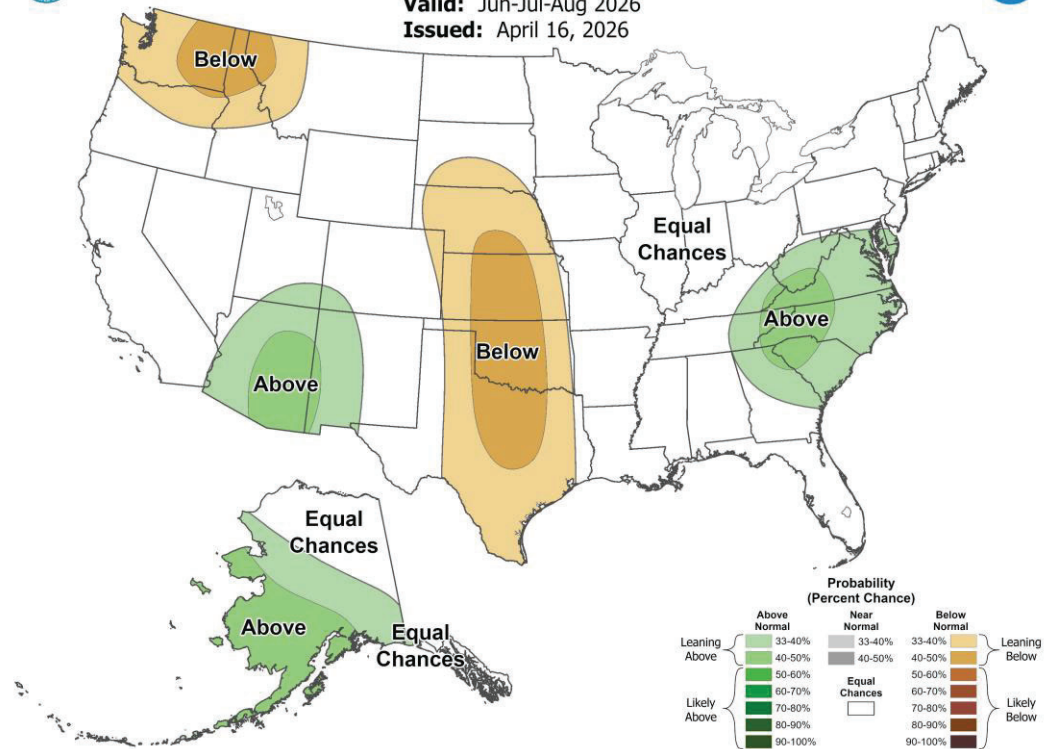
Seasonal Temperature Outlook

Valid: Jun-Jul-Aug 2026
Issued: April 16, 2026



Seasonal Precipitation Outlook

Valid: Jun-Jul-Aug 2026
Issued: April 16, 2026

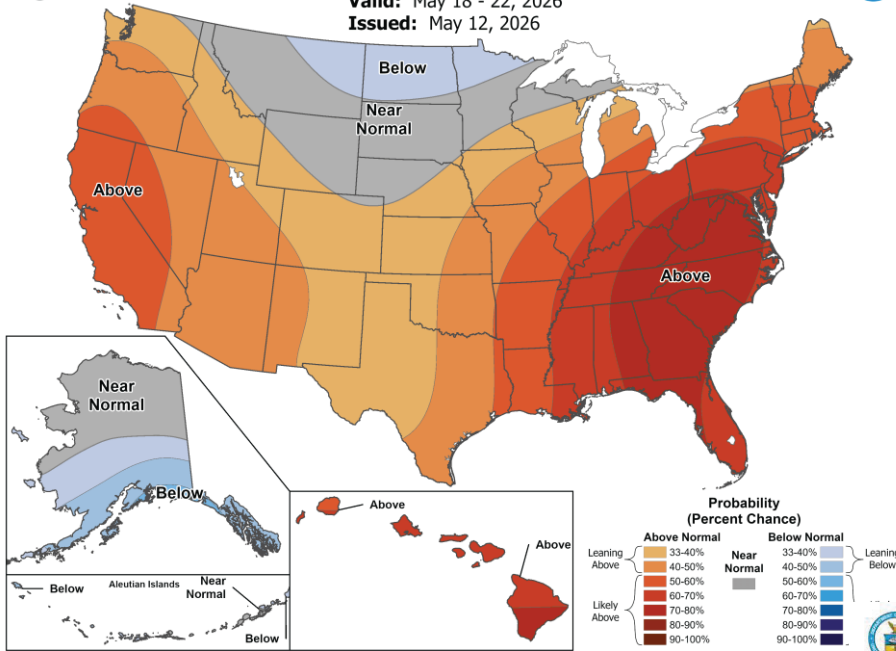




6-10 Day Temperature Outlook

Valid: May 18 - 22, 2026

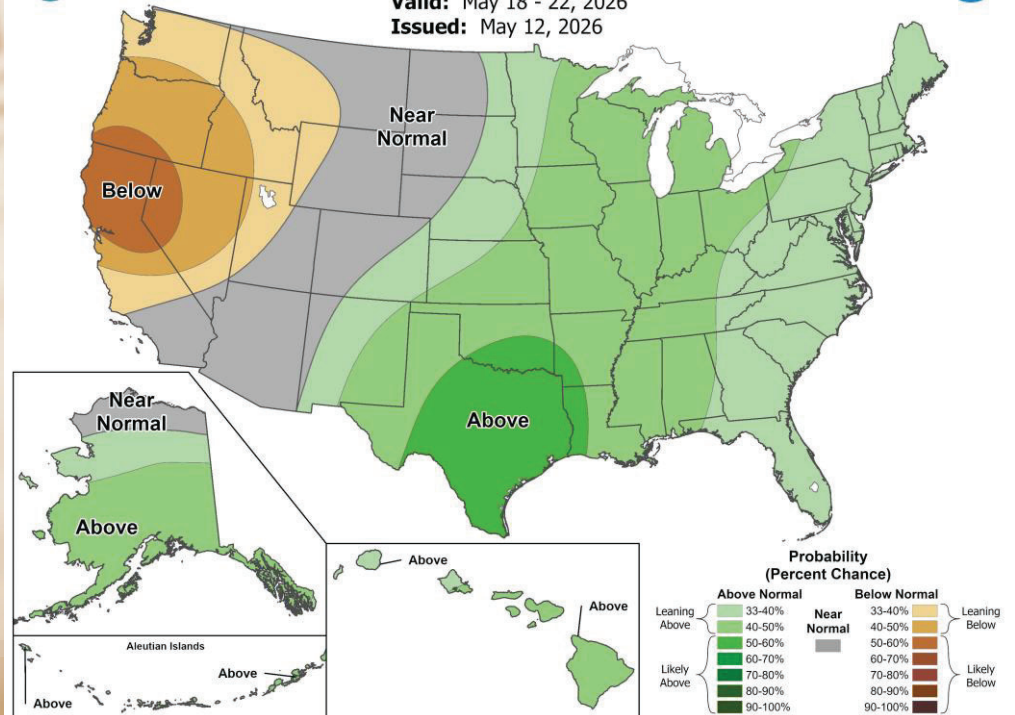
Issued: May 12, 2026



6-10 Day Precipitation Outlook

Valid: May 18 - 22, 2026

Issued: May 12, 2026

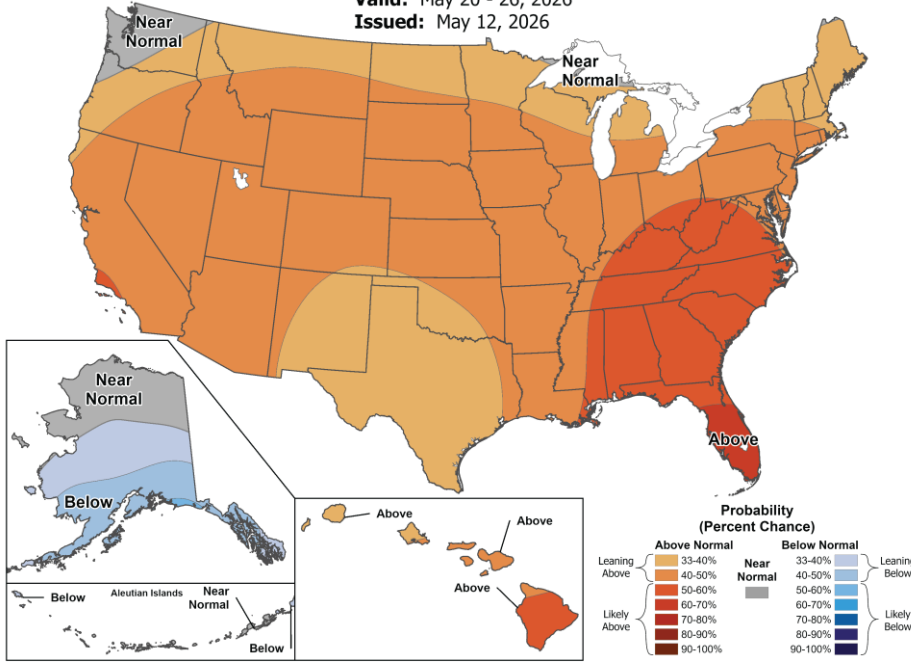




8-14 Day Temperature Outlook

Valid: May 20 - 26, 2026

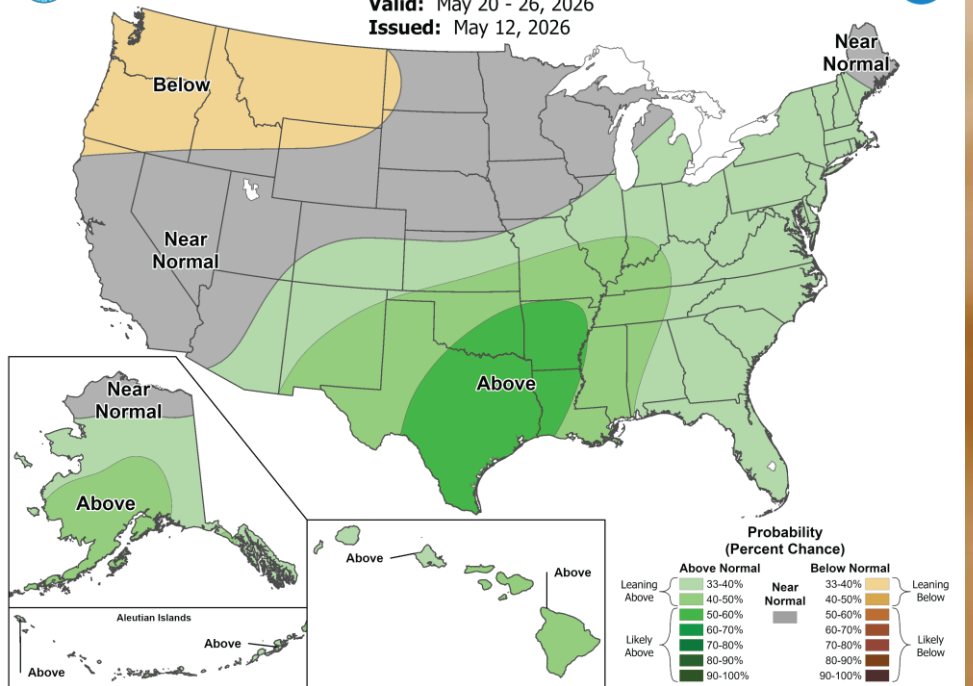
Issued: May 12, 2026



8-14 Day Precipitation Outlook

Valid: May 20 - 26, 2026

Issued: May 12, 2026



- General: Current General Market Movers

- Thoughts from Money Farm:

- HRW is in trouble, global corn stocks are tight, soybean oil demand is strong

- Supply and Demand Moving Forward

- President Trump Meeting with China upcoming (Thursday). China may be interested in buying Corn, Sorghum and DDG.

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

- **Corn:**
- Corn followed wheat buying interest today after report
- Corn planting slightly ahead of trade guess
- Target \$4.85+July/Targets \$5.15 Dec
- **2026 Corn Bean Ratio-2.40 to 1 =**
Support for Corn (long term is 2.41 to 1),
Widening as last meeting was at 2.37

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

- **Soybeans:**
- Supported by Corn and Wheat market today
- Planting is slightly ahead of 2025 and within expectations.
- Strong Crush-Potential for another record crush for 6th year.
- USDA Lowered 2026-2027 ending stocks to 310 million
- Target \$12.25+ July/Target \$12.00 Nov

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

- **Wheat:**
- Lowest Winter Wheat production in over a half century. HRW was limit up. Bullish Supply and Demand-Lower ending stocks and poor US conditions
- Spring wheat plantings are over 50% and ahead of 5 year average.
- Target-\$7.20 July/ Target \$7.50 Sept
- **2026 Wheat/Corn Ratio is 1.48 to 1=**, support for wheat (long term is 1.70 to 1), widening since as last meeting at 1.46

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

- **Next Targets**

- Corn: May/July 2026-**\$4.56**, **\$4.65**, **\$4.80**, \$4.90, \$5.00
- Soybeans: May/July 2026-**\$10.75**, **\$11.00**, **\$11.25**, **\$12.00**, \$12.50
- Spring Wheat: May/July 2026-**\$5.90**, **\$6.10**, **\$6.30**, **\$6.50**, **\$6.70**, **\$7.01**, **\$7.25**, \$7.50

-

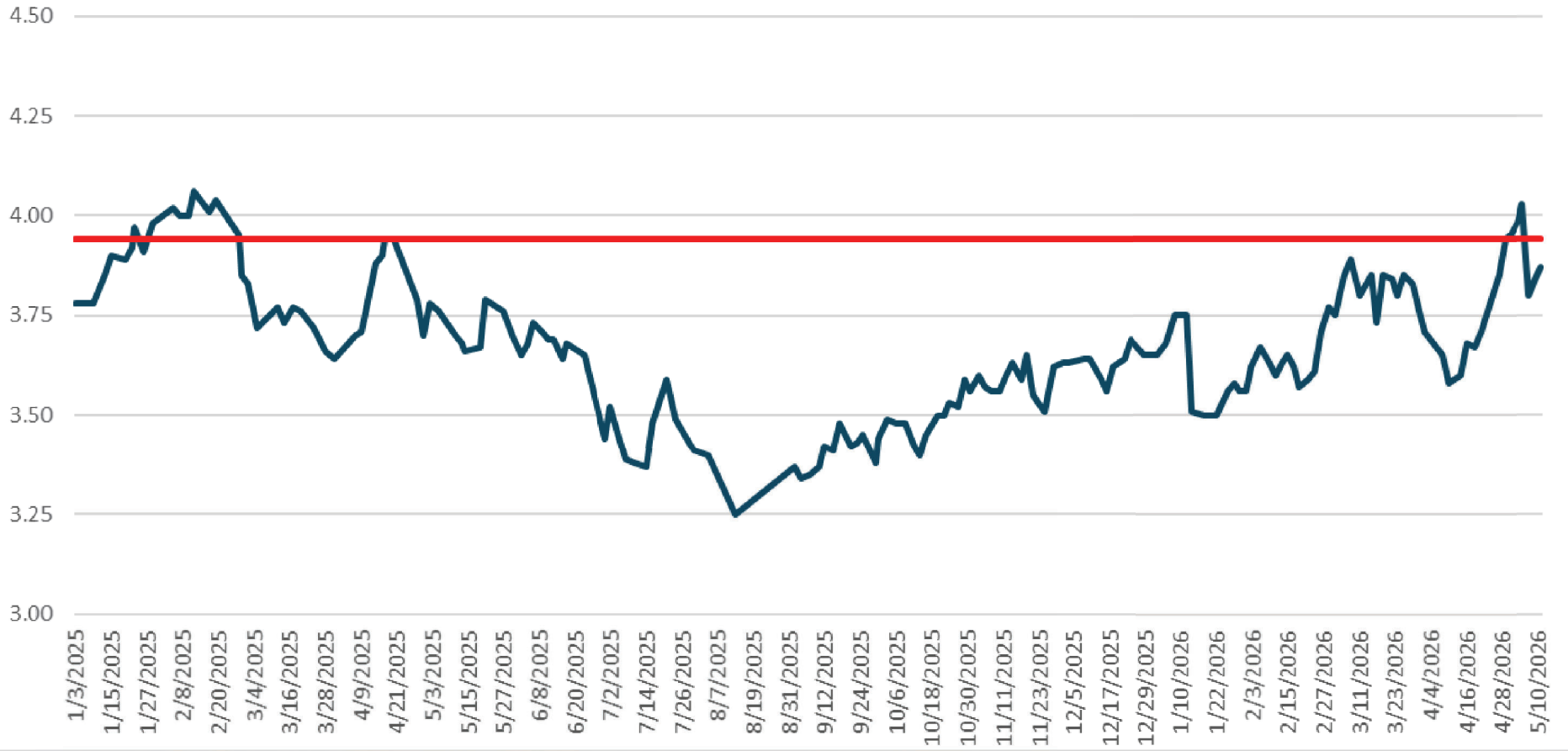
Marketing Group-Corn-\$4.61, Soybeans \$10.71, Wheat \$6.35

- Usset-**Corn-\$4.68**, **Soybeans-\$10.95**, **Wheat-\$6.85**
- Marketing Baseline-**Corn-\$4.44, Soybeans-\$10.85, Wheat-\$6.10**
- Marketing Group Usset Plan-**Corn \$4.57, Soybeans-\$10.77, Wheat-\$6.28**
- Van Ahn- ***Corn-\$4.57, Soybeans-\$10.79, Wheat-\$6.48***
- **BOLD-Some Priced**
- **Underlined-Best Price**
- **Italic-Final Price**

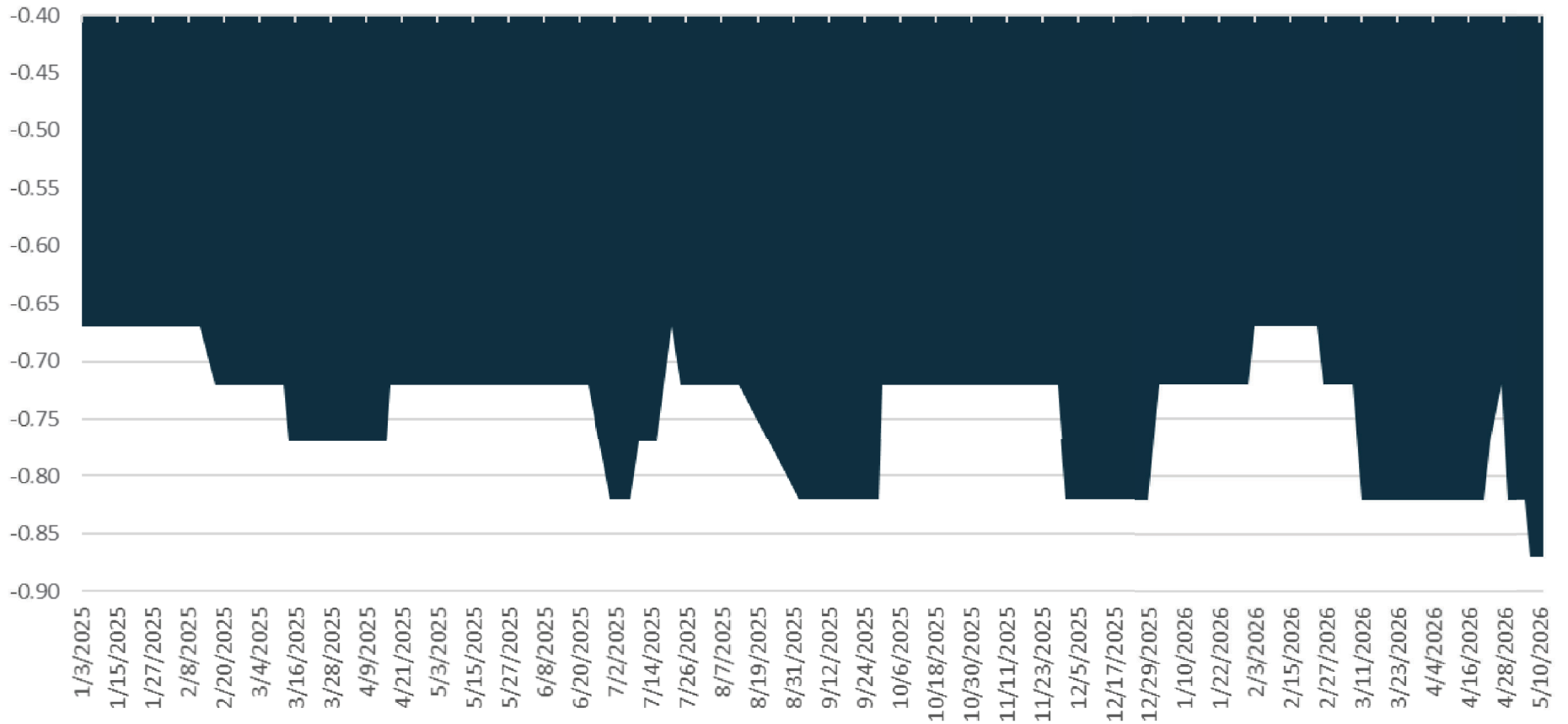
2026 Marketing Comparison-using unpriced grain at current futures prices, all prices are futures

- **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-\$5.02**, Soybeans **\$11.65**, Wheat **\$7.18**
- Usset-**Corn-\$5.00**, **Soybeans-\$11.85**, Wheat-**\$7.10**
- Marketing Baseline-**Corn-\$4.95**, **Soybeans-\$11.85**, Wheat-**\$7.19**
- Marketing Group Usset Plan-**Corn-\$4.93**, Soybeans-**\$11.52**, Wheat-**\$7.05**
- Van Ahn-**Corn-\$4.96**, Soybeans-**\$11.84**, **Wheat-\$7.26**
- **BOLD-Some Priced**
- Underlined-Best Price

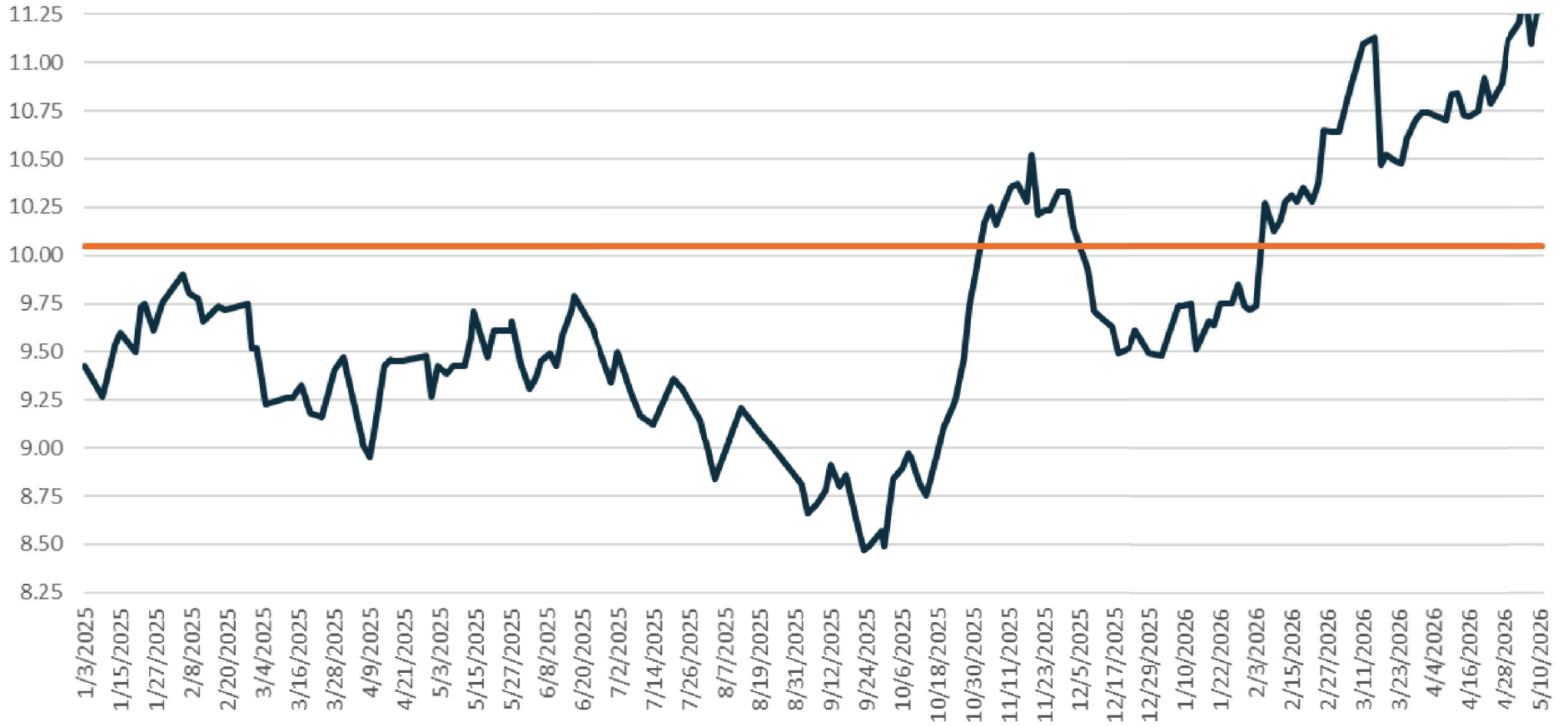
Corn (2025)-\$3.94 BE



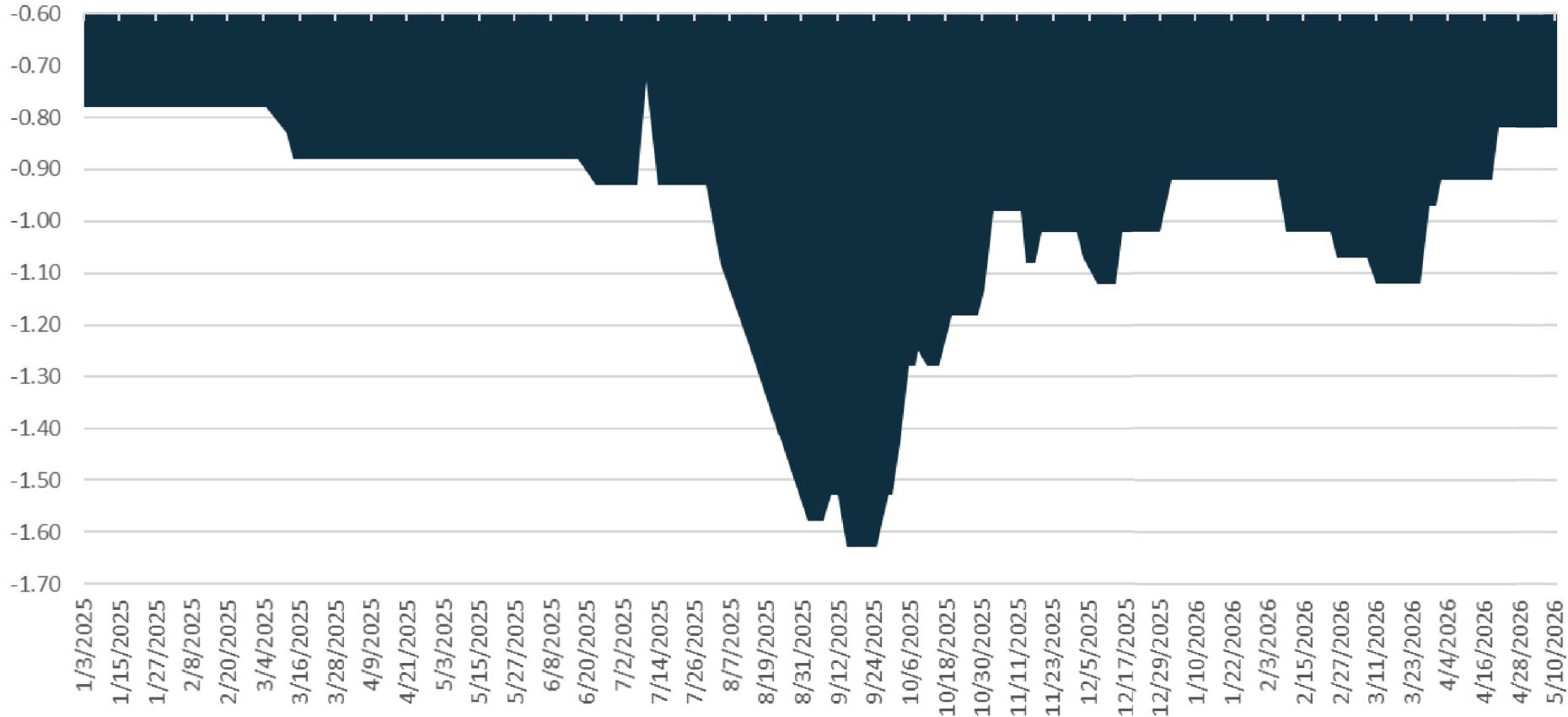
Corn Basis (2025)



Soybeans (2025)- \$10.05 BE



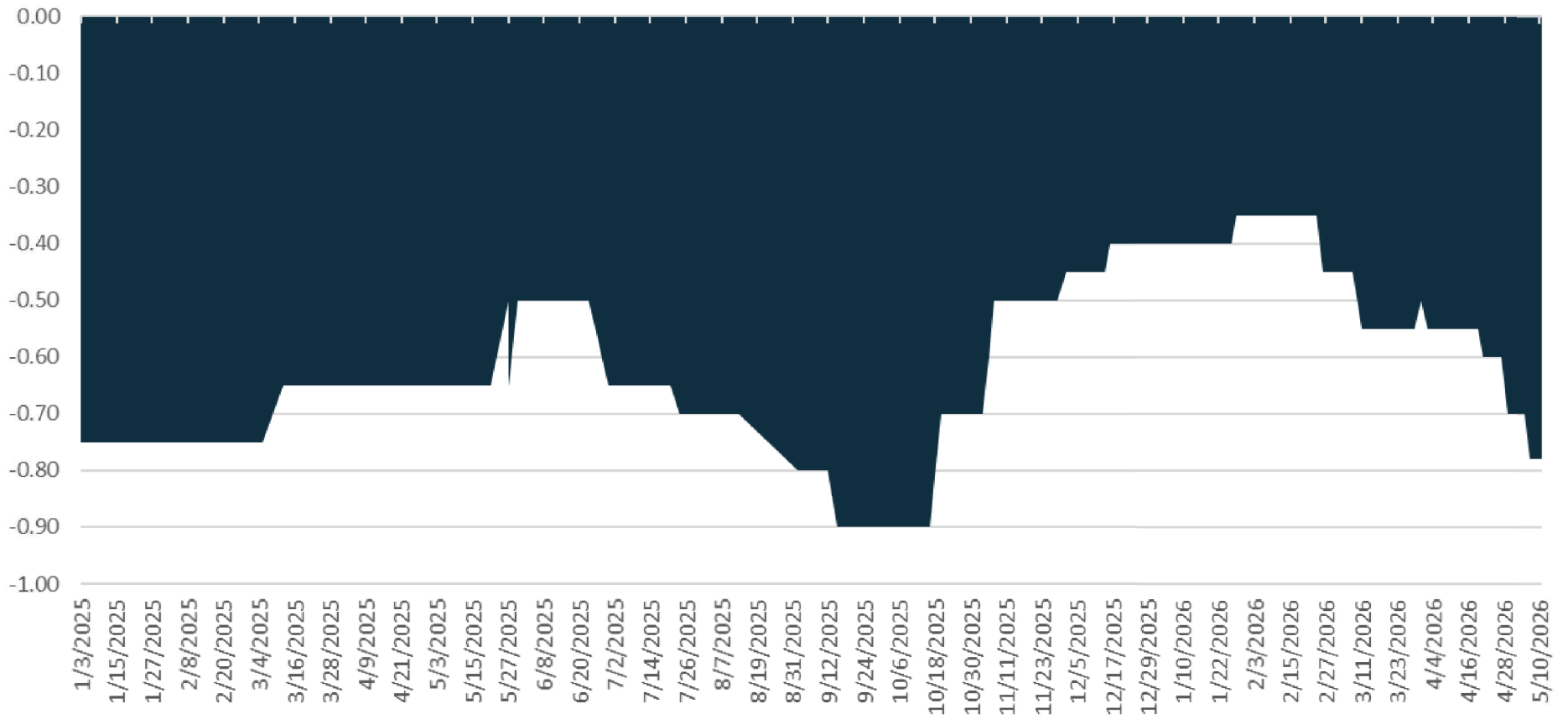
Soybean Basis (2025)



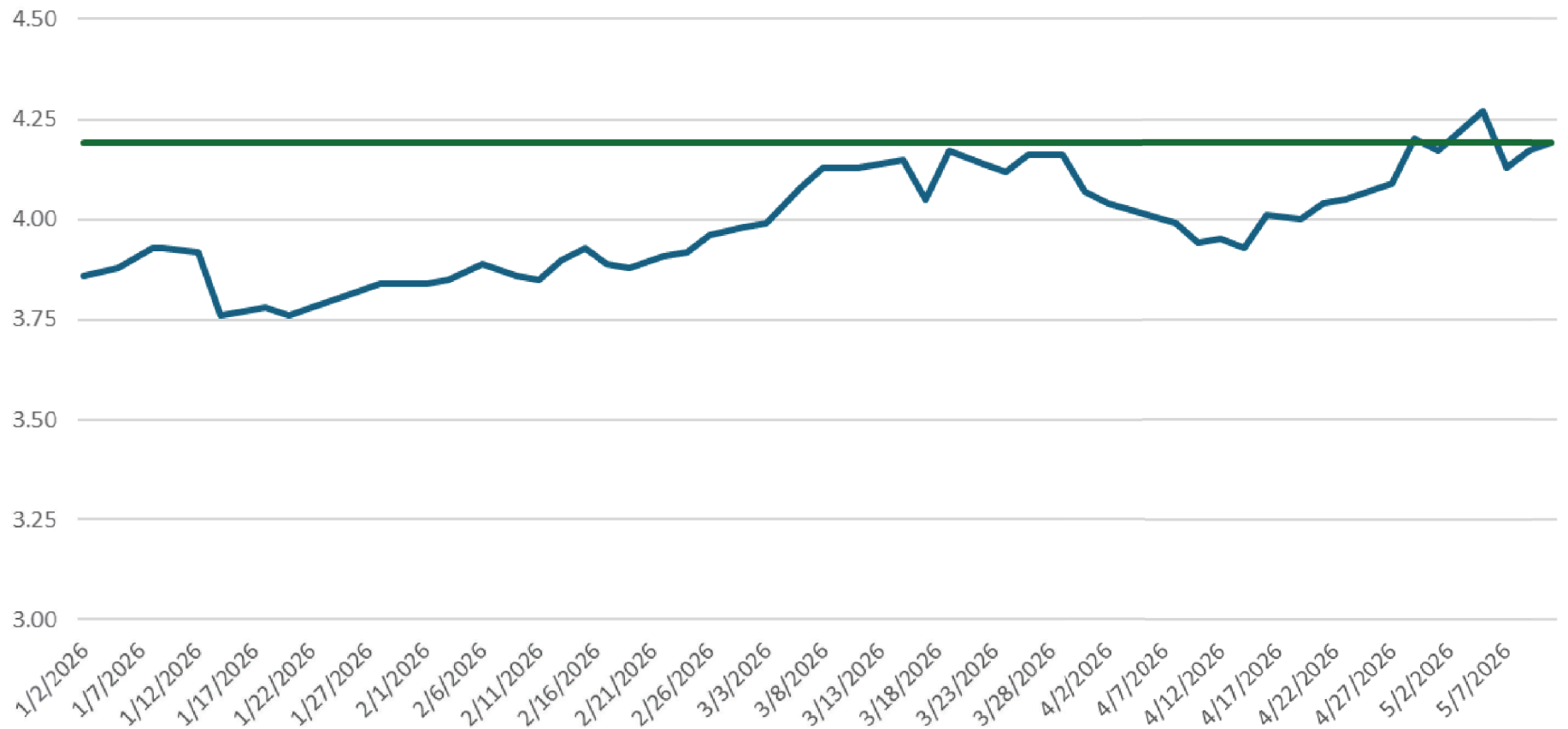
Wheat (2025)-\$5.86 BE



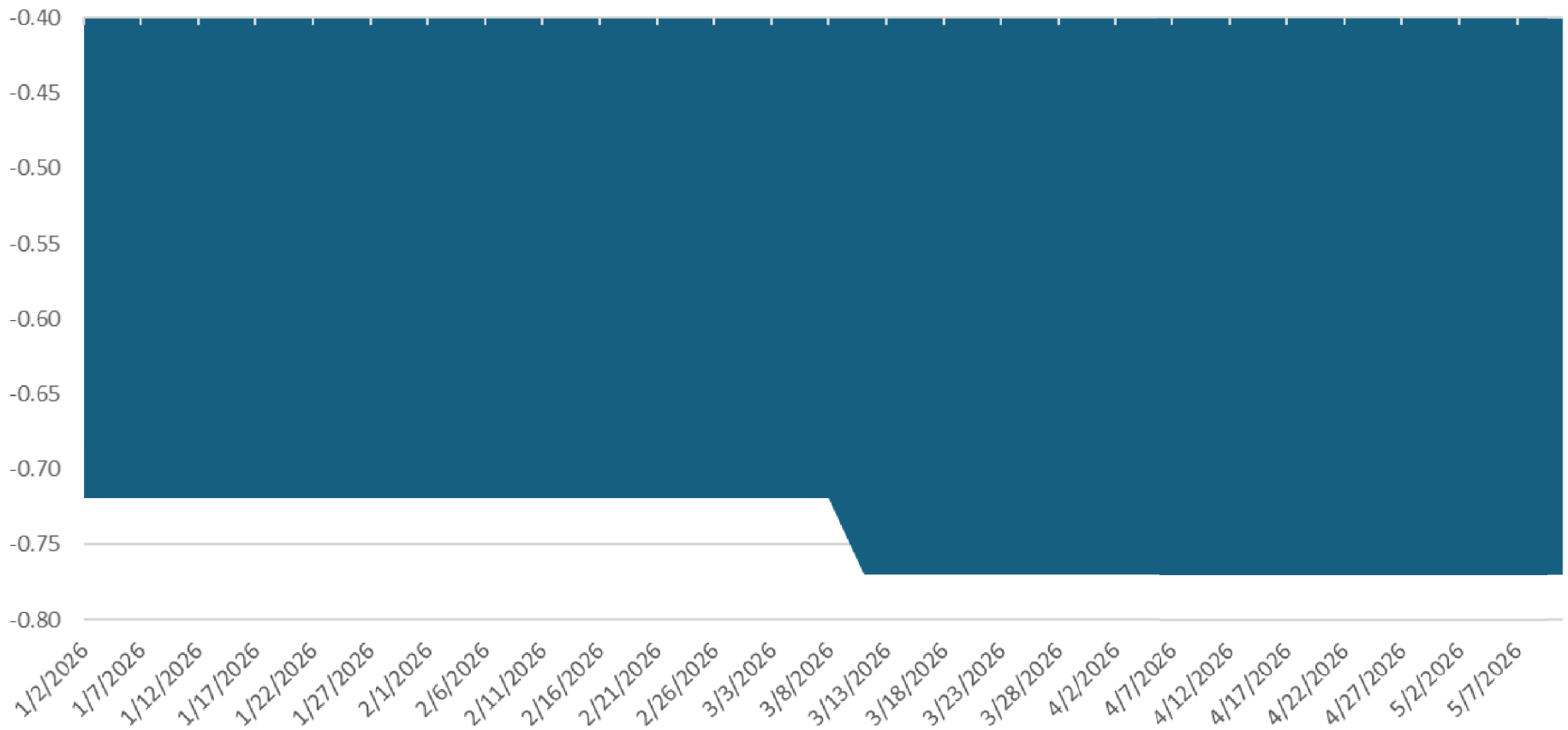
Wheat Basis (2025)



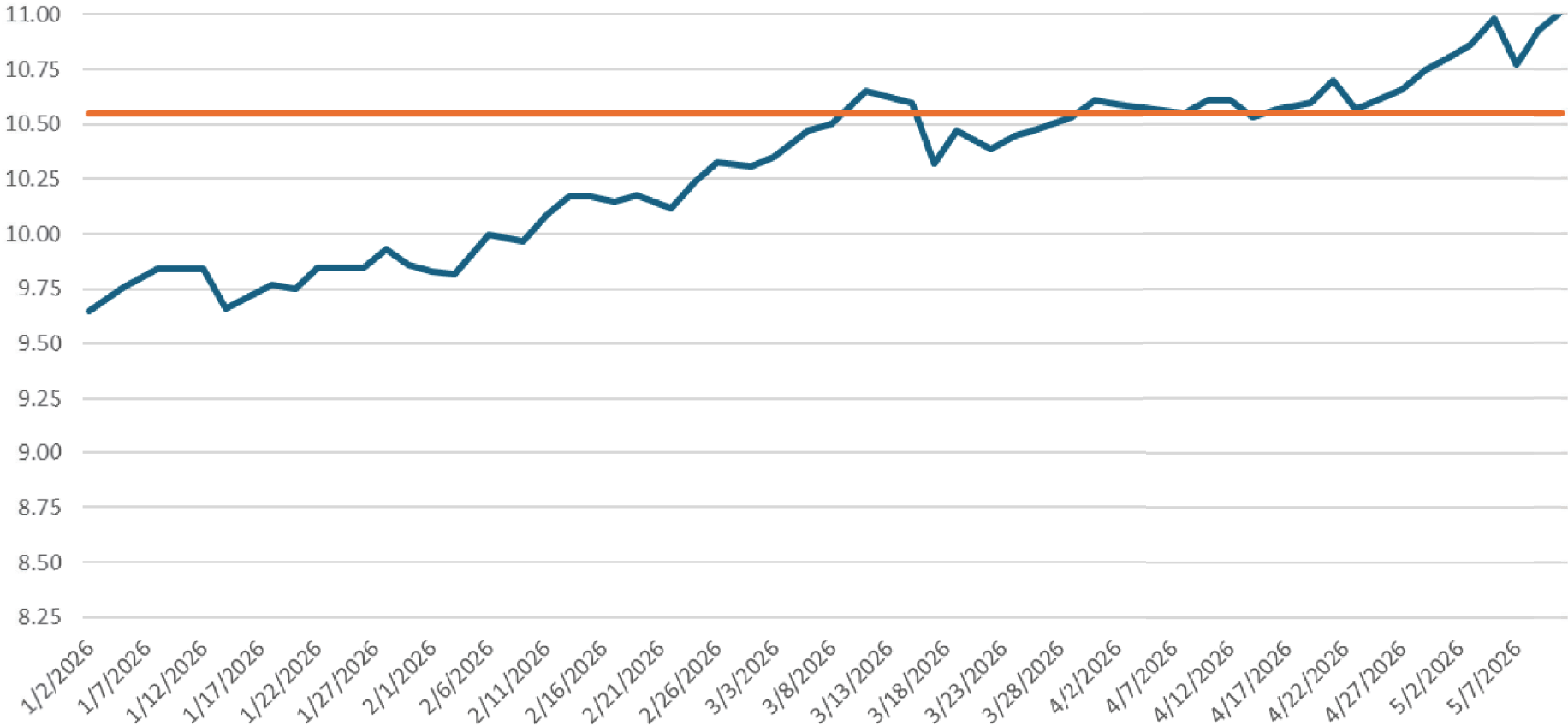
Corn (2026)-\$4.19 BE



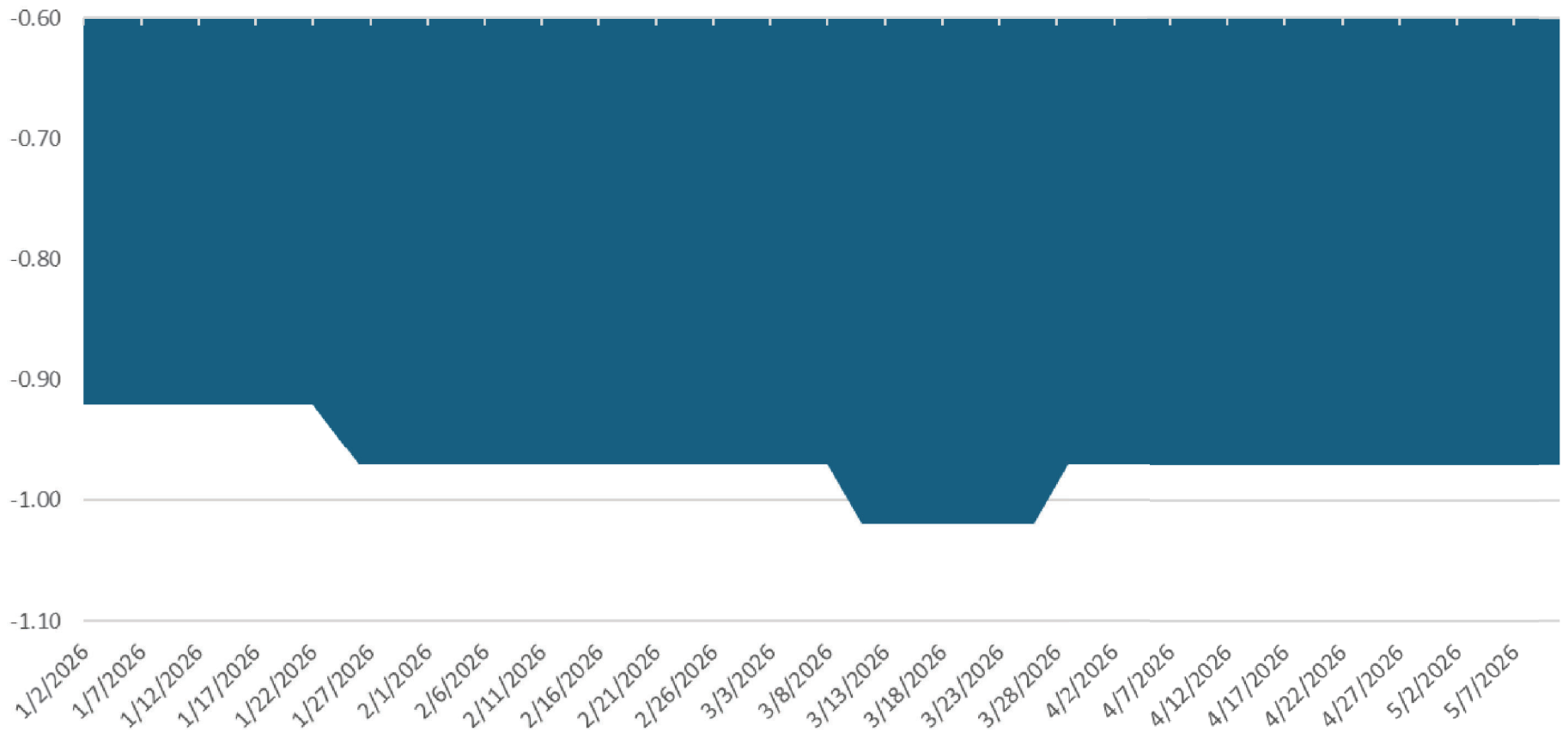
Corn Basis (2026)



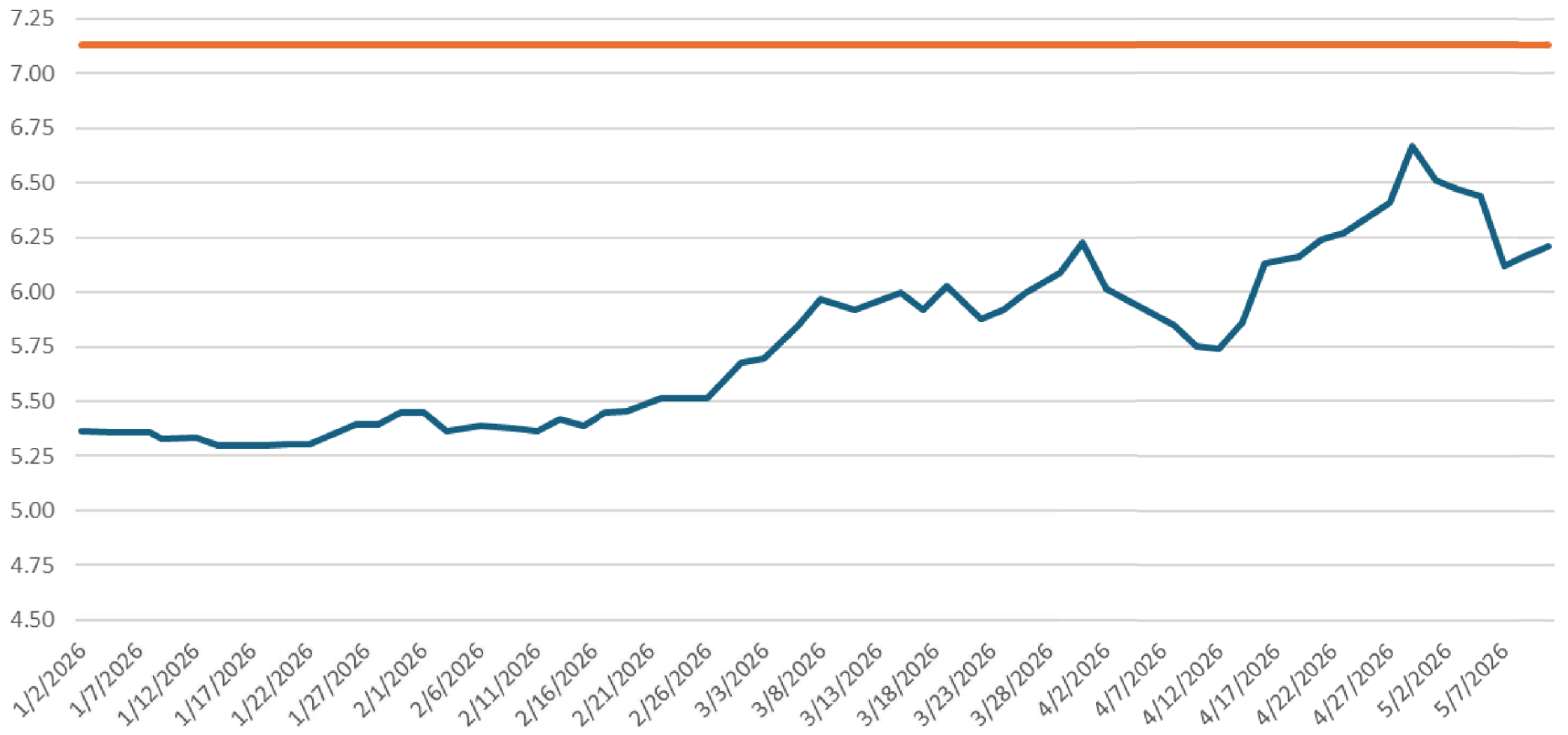
Soybeans (2026)- \$10.55 BE



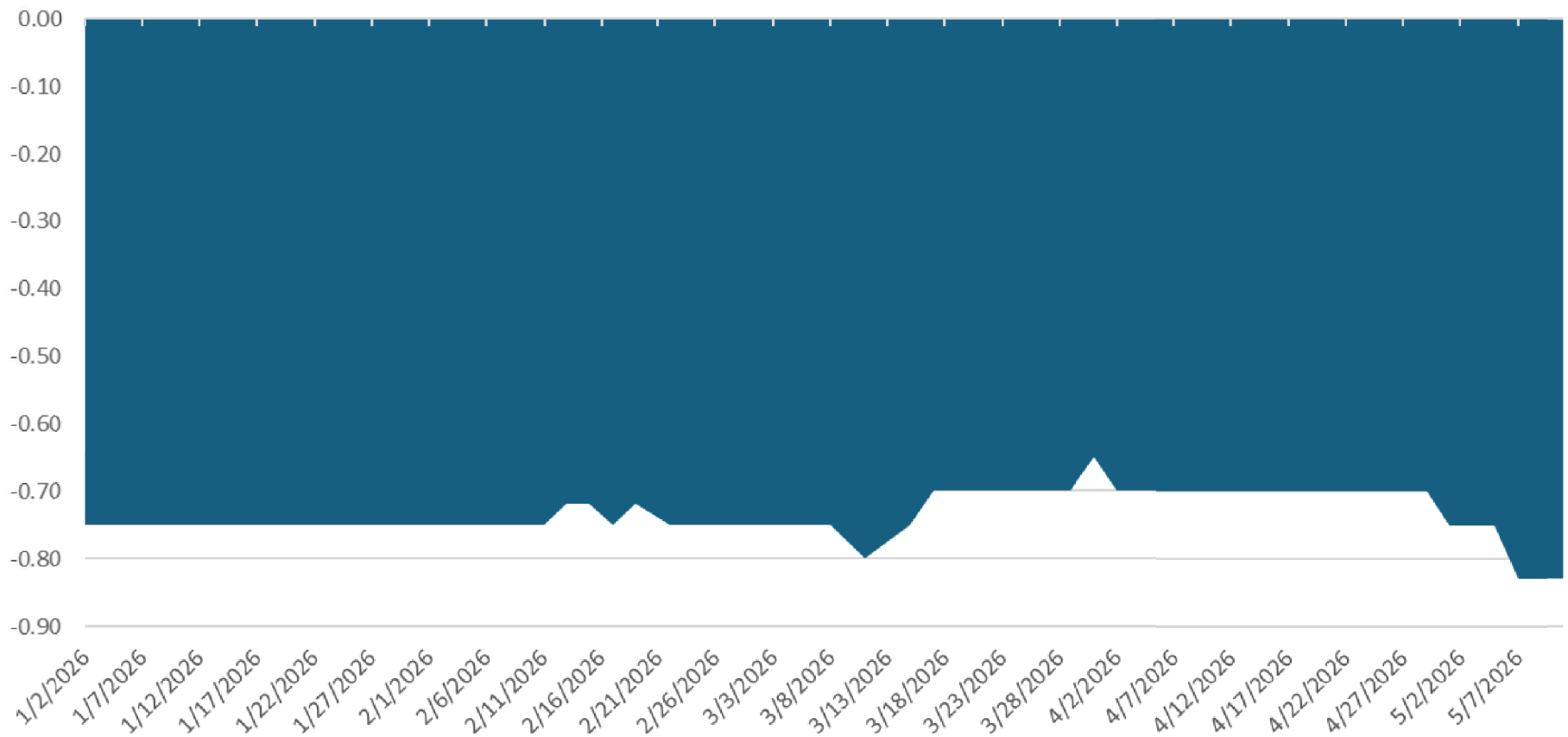
Soybean Basis (2026)



Wheat (2026)-\$7.13 BE



Wheat Basis (2026)



| 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 |
| May-26 | 4672s | 64 | 4676 | 4630 | May-26 | 12134s | 136 | 12126 | 12030 | May-26 | 6650s | 426 | 6326 | 6296 |
| Jul-26 | 4800s | 46 | 4816 | 4726 | Jul-26 | 12266s | 136 | 12326 | 12112 | Jul-26 | 6790s | 450 | 6790 | 6366 |
| Sep-26 | 4862s | 44 | 4874 | 4784 | Aug-26 | 12216s | 136 | 12256 | 12064 | Sep-26 | 6914s | 426 | 6920 | 6512 |
| Dec-26 | 5020s | 42 | 5032 | 4936 | Nov-26 | 12016s | 114 | 12056 | 11892 | Dec-26 | 7102s | 402 | 7106 | 6720 |
| Mar-27 | 5152s | 36 | 5162 | 5072 | Nov-26 | 12050s | 102 | 12100 | 11930 | Mar-27 | 7246s | 370 | 7250 | 6904 |
| May-27 | 5222s | 32 | 5232 | 5146 | Jan-27 | 12162s | 100 | 12212 | 12044 | May-27 | 7294s | 332 | 7300 | 6994 |
| Jul-27 | 5260s | 30 | 5266 | 5184 | Mar-27 | 12126s | 104 | 12166 | 12010 | Jul-27 | 7226s | 266 | 7240 | 6966 |
| Sep-27 | 5074s | 26 | 5080 | 5012 | May-27 | 12142s | 104 | 12180 | 12016 | Sep-27 | 7272s | 234 | 7282 | 7076 |
| 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 |
| May-26 | 3452s | 76 | 3630 | 3522 | May-26 | 332.9s | 5.0 | 335.6 | 333.0 | May-26 | 76.30s | 1.62 | 76.03 | 75.35 |
| Jul-26 | 3622s | 76 | 3630 | 3522 | Jul-26 | 328.4s | 3.6 | 330.0 | 323.8 | Jul-26 | 75.36s | 1.62 | 75.40 | 73.72 |
| Sep-26 | 3664s | 62 | 3650 | 3590 | Aug-26 | 323.1s | 2.9 | 324.9 | 319.1 | Aug-26 | 73.82s | 1.44 | 73.87 | 72.25 |
| Dec-26 | 3664s | 66 | 3660 | 3646 | Sep-26 | 319.4s | 2.1 | 321.5 | 316.1 | Sep-26 | 72.69s | 1.40 | 72.74 | 71.19 |
| Mar-27 | 3700s | 66 | --- | --- | Oct-26 | 316.8s | 2.0 | 319.0 | 313.6 | Oct-26 | 71.64s | 1.39 | 71.69 | 70.10 |
| May-27 | 3760s | 66 | --- | --- | Dec-26 | 320.4s | 2.0 | 322.7 | 317.3 | Dec-26 | 70.93s | 1.39 | 70.97 | 69.41 |
| Jul-27 | 3672s | 74 | --- | --- | Jan-27 | 320.9s | 1.8 | 323.3 | 318.1 | Jan-27 | 70.36s | 1.36 | 70.40 | 68.95 |
| Sep-27 | 3614s | 74 | --- | --- | Mar-27 | 320.0s | 1.7 | 322.3 | 317.4 | Mar-27 | 69.54s | 1.28 | 69.58 | 68.13 |
| ELECTRONIC ROUGH RICE (@RR) [10] | | | | | ELEC. HRW WHEAT (@KW) [10] | | | | | ELEC. HRS WHEAT (@MW) [10] | | | | |
| Month | Last | Chg | High | Low | Month | Last | Chg | High | Low | Month | Last | Chg | High | Low |
| May-26 | 12.040s | 0.145 | 12.100 | 11.900 | May-26 | 7204s | 470 | --- | --- | May-26 | 6.7775s | 0.0800 | --- | --- |
| Jul-26 | 12.375s | 0.145 | 12.445 | 12.145 | Jul-26 | 7312s | 450 | 7312 | 6906 | Jul-26 | 7.2175s | 0.3525 | 7.3200 | 6.9050 |
| Sep-26 | 12.700s | 0.150 | 12.745 | 12.475 | Sep-26 | 7422s | 450 | 7422 | 7020 | Sep-26 | 7.4100 | 0.3300 | 7.5300 | 7.0925 |
| Nov-26 | 12.990s | 0.145 | 13.020 | 12.815 | Dec-26 | 7576s | 450 | 7576 | 7174 | Dec-26 | 7.5925 | 0.3175 | 7.6975 | 7.2600 |
| Jan-27 | 13.275s | 0.145 | --- | --- | Mar-27 | 7670s | 424 | 7690 | 7296 | Mar-27 | 7.7000 | 0.2850 | 7.8150 | 7.3225 |
| Mar-27 | 13.490s | 0.145 | 13.350 | 13.350 | ELECTRONIC CANOLA (@RS) [10] | | | | | ELEC. HRS WHEAT (@MW) [10] | | | | |
| May-27 | 13.555s | 0.145 | --- | --- | Month | Last | Chg | High | Low | Month | Last | Chg | High | Low |
| | | | | | May-26 | 744.3s | 10.8 | --- | --- | May-26 | 7.6800 | 0.2250 | 7.7625 | 7.3475 |
| | | | | | Jul-26 | 754.2s | 10.8 | 755.1 | 742.6 | | | | | |
| | | | | | Nov-26 | 763.9s | 12.1 | 764.2 | 751.0 | | | | | |
| | | | | | Jan-27 | 771.8s | 11.8 | 771.9 | 759.2 | | | | | |
| | | | | | Mar-27 | 777.6s | 12.0 | 777.8 | 762.8 | | | | | |

Quotes generated on: Tue, May 12, 2026 1:38 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

| | 5/12/2026 2:08 p.m. | | | 5/11/2026 7:15 a.m. | | | 5/3/2026 5:50 p.m. | | | 4/30/2026 2:15 p.m. | | |
|------------------|------------------------|--------------------------|-------------------------|------------------------|--------------------------|-------------------------|------------------------|--------------------------|-------------------------|-----------------------|-----------------------|-------------------------|
| | 2025 Crop | 2025 Crop | 2026 Crop | 2025 Crop | 2025 Crop | 2026 Crop | 2025 Crop | 2025 Crop | 2026 Crop | 2025 Crop | 2025 Crop | 2026 Crop |
| WHEAT: | <u>July 26-May Del</u> | <u>July 26-June Del</u> | <u>Sept 26-Sept Del</u> | <u>July 26-May Del</u> | <u>July 26-June Del</u> | <u>Sept 26-Sept Del</u> | <u>July 26-May Del</u> | <u>July 26-June Del</u> | <u>Sept 26-Sept Del</u> | <u>May 26-Apr Del</u> | <u>May 26-May Del</u> | <u>Sept 26-Sept Del</u> |
| Georgetown | | | 6.52 | | | 6.14 | | | 6.29 | 6.24 | | 6.30 |
| Maple River | 6.46 | 6.46 | 6.62 | 6.09 | 6.09 | 6.24 | 6.34 | 6.34 | 6.47 | 6.36 | 6.36 | 6.48 |
| Protein | | | | | | | | | | | | |
| Basis:Gtwn | | | -0.93 | | | -0.93 | | | -0.93 | -0.82J | | -0.93 |
| Breck | 6.59-0.65 | 6.59-0.65 | 6.69-0.75 | 6.22-0.65 | 6.22-0.65 | 6.32-0.75 | 6.39-0.65 | 6.39-0.65 | 6.47-0.75 | 6.30-0.65 | 6.30-0.65 | 6.48-0.75 |
| CHS-Ulen | 6.49-0.75 | 6.49-0.75 | 6.64-0.80 | 6.12-0.75 | 6.12-0.75 | 6.27-0.80 | 6.34-0.70 | 6.34-0.70 | 6.42-0.80 | 6.36-0.70J | 6.36-0.70J | 6.43-0.80 |
| MRG | -0.78 | -0.78 | -0.83 | -0.78 | -0.78 | -0.83 | -0.70 | -0.70 | -0.75 | -0.70J | -0.70J | -0.75 |
| | | | | | | | | | | | | |
| SOYBEANS: | <u>July 26-May Del</u> | <u>July 26- June Del</u> | <u>Nov 26-Oct Del</u> | <u>July 26-May Del</u> | <u>July 26- June Del</u> | <u>Nov 26-Oct Del</u> | <u>July 26-May Del</u> | <u>July 26- June Del</u> | <u>Nov 26-Oct Del</u> | <u>May 26-Apr Del</u> | <u>May 26-May Del</u> | <u>Nov 26-Oct Del</u> |
| Georgetown | | | 10.83 | | | 10.78 | | | 10.61 | 10.71 | | 10.51 |
| Maple River | 11.45-0.82 | 11.45-0.82 | 11.03-1.02 | 11.38-0.82 | 11.38-0.82 | 11.03-0.97 | 11.21-0.82 | 11.21-0.82 | 10.86-0.97 | 11.14-0.82 | 11.14-0.82 | 10.76-0.97 |
| Basis: Gtwn | | | -1.22 | | | -1.22 | | | -1.22 | -1.25J | | -1.22 |
| Breck | 11.17-1.10 | 11.17-1.10 | 11.15-0.90 | 11.10-1.10 | 11.10-1.10 | 11.10-0.90 | 10.93-1.10 | 10.93-1.10 | 10.93-0.90 | 10.72-1.10 | 10.72-1.10 | 10.83-0.90 |
| CHS-Ulen | 11.12-1.15 | 11.12-1.15 | 10.95-1.10 | 11.08-1.15 | 11.08-1.15 | 10.90-1.10 | 10.88-1.15 | 10.88-1.15 | 10.73-1.10 | 10.81-1.15J | 10.81-1.15J | 10.63-1.10 |
| NDSP | 11.82-0.45 | 11.92-0.35 | 11.25-0.80 | 11.71-0.50 | 11.71-0.45 | 11.20-0.80 | 11.53-0.50 | 11.58-0.45 | 11.03-0.80 | 11.26-0.45 | 11.26-0.45 | 10.88-0.75 |
| | | | | | | | | | | | | |
| CORN: | <u>July 26-May Del</u> | <u>July 26- June Del</u> | <u>Dec 26-Oct Del</u> | <u>July 26-May Del</u> | <u>July 26- June Del</u> | <u>Dec 26-Oct Del</u> | <u>July 26-May Del</u> | <u>July 26- June Del</u> | <u>Dec 26-Oct Del</u> | <u>May 26-Apr Del</u> | <u>May 26-May Del</u> | <u>Dec 26-Oct Del</u> |
| Georgetown | | | 4.09 | | | 4.04 | | | 4.06 | 3.87 | | 4.01 |
| Cargill | 4.20 | 4.20 | 4.44 | 4.14 | 4.14 | 4.39 | 4.20 | 4.20 | 4.44 | 4.06 | 4.06 | 4.39 |
| Basis-Gtwn | | | -0.93 | | | -0.93 | | | -0.93 | -0.88 | | -0.93 |
| Cargill | -0.60 | -0.60 | -0.58 | -0.60 | -0.60 | -0.58 | -0.60 | -0.60 | -0.55 | -0.59 | -0.59 | -0.55 |
| CHS-Ulen | 4.10-0.70 | 4.10-0.70 | 4.27-0.75 | 4.04-0.70 | 4.04-0.70 | 4.22-0.75 | 4.10-0.70 | 4.10-0.70 | 4.24-0.75 | 4.04-0.70J | 4.04-0.70J | 4.19-0.75 |
| MRG | 3.93-0.87 | 3.93-0.87 | 4.25-0.77 | 3.87-0.87 | 3.87-0.87 | 4.20-0.77 | 3.98-0.82 | 3.98-0.82 | 4.22-0.77 | 3.92-0.82J | 3.92-0.82J | 4.17-0.77 |

Commodity Int. Rate: 4.750% May 1, 2026 Farm Store Loan

| Loan Rates | 2026 | 2026 | 2026 |
|------------|------|--------|--------|
| Crop | Clay | Norman | Wilkin |
| Wheat | 3.72 | 3.72 | 3.72 |
| Corn | 2.42 | 2.42 | 2.42 |
| Soybeans | 6.82 | 6.82 | 6.82 |

| Annual Interest Rate | Length of Loan Term | Annual Interest Rate | Length of Loan Term |
|----------------------|---------------------|----------------------|---------------------|
| 3.875% | 3 years | 4.375% | 10 years |
| 4.000% | 5 years | 4.500% | 12 years |
| 4.125% | 7 years | | |

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Kyle Olson, Instructors

| 5-12-2026 | WHEAT | SOYBEANS | CORN | OTHER |
|--|--|--|---|--|
| Pro Farmer: | 25: 70% Sold for Cash and HTA 26: 30% Sold for Cash and HTA (\$6.22 Futures) Trend is lower. | 25: 70% Sold for Cash and HTA 26: 30% Sold for Cash and 40%HTA (\$11.13 Futures) Trend is lower. | 25: 60% Sold Cash, 60% HTA 26: 30% Sold for Cash and 40% HTA (\$4.70 Futures) Trend is lower. | Cattle: No Sales Trend is lower. |
| Van Ahn: | 25: 100% Sold at \$6.48 26: 40% Sold at \$6.93 | 25: 100% Sold at \$10.79 (100% sales) 26: 20% sold \$11.53 and 30% marketed in puts | 25: 100% Sold at \$4.57 (100% sales) 26: 30% Sold at \$4.83 and 20% marketed in puts 27: 10% Sold at \$5.00 | |
| Roach Ag: | 2025:100% Sold 2026: 45% Sold | 2025: 95% Sold 2026: 45% Sold 2027: 5% Sold | 2025: 90% Sold 2026: 50% Sold 2027: 5% Sold | |
| Mhd Mkt Group: | 25: 100% Sold at \$6.35, Next Target \$7.25 26: 50% Sold at \$6.91 Dec 26 Next Target 7.65 Dec 26 | 25: 100% Sold at \$10.71 26: 71% Sold at \$11.49 Nov 26, Next Target \$12.50+ | 25: 81% Sold at \$4.57 Futures/Next Target \$5.00July 26: 12% Sold at \$4.99, Next Target \$5.15 | |
| Baseline Sales: | 25: 94% Sold at \$6.03 26: 27% Sold at \$6.48 | 25: 94% Sold at \$10.75 26: 27% Sold at \$11.34 | 25: 94% Sold at \$4.41 26: 27% Sold at \$4.75 | |
| Market Group Usset Pre-Harvest/Post Harvest Plans *Start Jan 1 st each year | *25: 100% Sold at \$6.28-Next Target-\$7.25 Futures *26-63% Sold at \$6.81, Next target \$7.65 | *25: 100% Sold at \$10.77 *26-71% Sold at \$11.31 Nov 26, Next Target \$12.50 Nov 26 | *25: 86% Sold at \$4.53 Futures-Next Target-\$5.00 July Futures *26-35% Sold at 4.78 Dec 26, Next Target \$5.15 Dec 26 | |
| Usset, U of MN: | <u>Updated 4/16/2026</u> 25: 25% Sold at \$5.25 cash/\$5.69Sept 26: 30% Sold at \$6.81 Sept | <u>Updated 4/7/2026</u> 25: 62% Sold at \$10.15 26: 37% Sold at \$11.49 Nov | <u>Updated 4/21/2026</u> 25: 20% Sold at \$4.22 Dec 26: 15% Sold at \$4.82 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 May 12th, 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.”

2025 Base Line Prices for Wheat, Soybeans and Corn

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

| Month | Wheat | Basis | Soybeans | Basis | Corn | Basis |
|----------|-------|-------|----------|-------|------|-------|
| Jan 2025 | 5.43 | -0.75 | 9.57 | -0.75 | 4.11 | -0.40 |
| Feb | 5.53 | -0.75 | 9.73 | -0.75 | 4.26 | -0.40 |
| Mar | 5.47 | -0.75 | 9.52 | -0.75 | 4.10 | -0.45 |
| Apr | 5.59 | -0.75 | 9.46 | -0.85 | 4.20 | -0.45 |
| May | 5.35 | -0.75 | 9.65 | -0.75 | 3.99 | -0.45 |
| June | 5.72 | -0.65 | 9.61 | -0.75 | 3.98 | -0.45 |
| July | 5.39 | -0.65 | 9.25 | -0.80 | 3.75 | -0.40 |
| Aug | 5.14 | -0.65 | 9.02 | -1.10 | 3.58 | -0.50 |
| Sept | 4.86 | -0.80 | 8.89 | -1.40 | 3.63 | -0.55 |
| Oct | 4.84 | -0.70 | 8.68 | -1.40 | 3.55 | -0.60 |
| Nov | 4.98 | -0.60 | 10.09 | -1.17 | 3.79 | -0.50 |
| Dec | 5.16 | -0.60 | 10.06 | -1.00 | 3.96 | -0.50 |
| Jan 2026 | 5.08 | -0.60 | 9.62 | -1.00 | 3.97 | -0.48 |
| Feb | 5.30 | -0.40 | 10.15 | -1.00 | 3.82 | -0.48 |
| Mar | 5.83 | -0.60 | 11.00 | -1.01 | 4.02 | -0.59 |
| Apr | 5.39 | -0.72 | 10.85 | -0.91 | 3.82 | -0.59 |
| May | 6.09 | -0.75 | 11.20 | -1.00 | 4.14 | -0.60 |
| Jun | | | | | | |
| Average | 5.36 | -0.67 | 9.79 | -0.96 | 3.92 | -0.49 |

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 | | | | | | |
| July | | | | | | |
| Aug | | | | | | |
| Sept | | | | | | |
| Oct | | | | | | |
| Nov | | | | | | |
| Dec | | | | | | |
| Jan 2027 | | | | | | |
| Feb | | | | | | |
| Mar | | | | | | |
| Apr | | | | | | |
| May | | | | | | |
| Jun | | | | | | |
| Average | 5.76 | -0.72 | 10.32 | -1.02 | 4.24 | -0.51 |

| Corn Quotes-2026 | | 3/8/2026 Spread | | 3/11/2026 Spread | | 3/15/2026 Spread | | 3/17/2026 Spread | | | |
|------------------|-----------|-----------------|--------|------------------|--------|------------------|-----------|------------------|--------|-----------|----------|
| Dec-26 | 4.844 | | Dec-26 | 4.902 | | Dec-26 | 4.914 | Dec-26 | 4.82 | | |
| Mar-27 | 4.94 | 0.096 | Mar-27 | 4.99 | 0.088 | Mar-27 | 5 | 0.086 | Mar-27 | 4.92 | 0.1 |
| May-27 | 4.986 | 0.142 | May-27 | 5.04 | 0.138 | May-27 | 5.05 | 0.136 | May-27 | 4.974 | 0.154 |
| Jul-27 | 5.006 | 0.162 | Jul-27 | 5.064 | 0.162 | Jul-27 | 5.072 | 0.158 | Jul-27 | 5.014 | 0.194 |
| | 3/19/2026 | | | 3/22/2026 | | | 3/24/2026 | | | 3/26/2026 | |
| Dec-26 | 4.94 | Spread | Dec-26 | 4.906 | Spread | Dec-26 | 4.89 | Spread | Dec-26 | 4.932 | Spread |
| Mar-27 | 5.032 | 0.092 | Mar-27 | 5.002 | 0.096 | Mar-27 | 4.992 | 0.102 | Mar-27 | 5.03 | 0.098 |
| May-27 | 5.084 | 0.144 | May-27 | 5.06 | 0.154 | May-27 | 5.052 | 0.162 | May-27 | 5.086 | 0.154 |
| Jul-27 | 5.106 | 0.166 | Jul-27 | 5.084 | 0.178 | Jul-27 | 5.076 | 0.186 | Jul-27 | 5.112 | 0.18 |
| | 3/29/2026 | Spread | | 3/31/2026 | Spread | | 4/2/2026 | Spread | | 4/6/2026 | Spread |
| Dec-26 | 4.932 | | Dec-26 | 4.842 | | Dec-26 | 4.812 | | Dec-26 | 4.81 | |
| Mar-27 | 5.034 | 0.102 | Mar-27 | 4.95 | 0.108 | Mar-27 | 4.922 | 0.11 | Mar-27 | 4.922 | 0.112 |
| May-27 | 5.096 | 0.164 | May-27 | 5.014 | 0.172 | May-27 | 4.99 | 0.178 | May-27 | 4.986 | 0.176 |
| Jul-27 | 5.126 | 0.194 | Jul-27 | 5.05 | 0.208 | Jul-27 | 5.024 | 0.212 | Jul-27 | 5.026 | 0.216 |
| | 4/8/2026 | Spread | | 4/10/2026 | Spread | | 4/12/2026 | Spread | | 4/14/2026 | Spread |
| Dec-26 | 4.76 | | Dec-26 | 4.714 | | Dec-26 | 4.722 | | Dec-26 | 4.712 | |
| Mar-27 | 4.88 | 0.12 | Mar-27 | 4.84 | 0.126 | Mar-27 | 4.846 | 0.124 | Mar-27 | 4.836 | 0.124 |
| May-27 | 4.952 | 0.192 | May-27 | 4.906 | 0.192 | May-27 | 4.916 | 0.194 | May-27 | 4.91 | 0.198 |
| Jul-27 | 4.986 | 0.226 | Jul-27 | 4.946 | 0.232 | Jul-27 | 4.946 | 0.224 | Jul-27 | 4.946 | 0.234 |
| | 4/16/2026 | Spread | | 4/19/2026 | Spread | | 4/21/2026 | Spread | | 4/23/2026 | Spread |
| Dec-26 | 4.782 | | Dec-26 | 4.77 | | Dec-26 | 4.812 | | Dec-26 | 4.82 | |
| Mar-27 | 4.912 | 0.13 | Mar-27 | 4.91 | 0.14 | Mar-27 | 4.952 | 0.14 | Mar-27 | 4.946 | 0.126 |
| May-27 | 4.984 | 0.202 | May-27 | 4.984 | 0.214 | May-27 | 5.03 | 0.218 | May-27 | 5.02 | 0.2 |
| Jul-27 | 5.024 | 0.242 | Jul-27 | 5.02 | 0.25 | Jul-27 | 5.062 | 0.25 | Jul-27 | 5.052 | 0.232 |
| | 4/27/2026 | Spread | | 4/29/2026 | Spread | | 5/1/2026 | Spread | | 5/3/2026 | Spread |
| Dec-26 | 4.864 | | Dec-26 | 4.972 | | Dec-26 | 4.964 | | Dec-26 | 4.986 | |
| Mar-27 | 5 | 0.136 | Mar-27 | 5.1 | 0.128 | Mar-27 | 5.094 | 0.13 | Mar-27 | 5.114 | 0.128 |
| May-27 | 5.074 | 0.21 | May-27 | 5.18 | 0.208 | May-27 | 5.166 | 0.202 | May-27 | 5.186 | 5181.014 |
| Jul-27 | 5.104 | 0.24 | Jul-27 | 5.204 | 0.232 | Jul-27 | 5.202 | 0.238 | Jul-27 | 5.222 | 0.236 |
| | 5/5/2026 | Spread | | 5/7/2026 | Spread | | 5/9/2026 | Spread | | 5/11/2026 | Spread |
| Dec-26 | 5.04 | | Dec-26 | 4.894 | | Dec-26 | 4.934 | | Dec-26 | 4.964 | |
| Mar-27 | 5.166 | 0.126 | Mar-27 | 5.026 | 0.132 | Mar-27 | 5.07 | 0.136 | Mar-27 | 5.104 | 0.14 |
| May-27 | 5.24 | 0.2 | May-27 | 5.1 | 0.206 | May-27 | 5.142 | 0.208 | May-27 | 5.176 | 0.212 |
| Jul-27 | 5.272 | 0.232 | Jul-27 | 5.134 | 0.24 | Jul-27 | 5.18 | 0.246 | Jul-27 | 5.214 | 0.25 |
| | | 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 |

| Basis Check Elevators | 5/3/2026 | 5/5/2026 | 5/7/2026 | 5/9/2026 | 5/11/2026 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Old Corn-Ag Valley | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 |
| Old Corn-Ulen | -0.70 | -0.70 | -0.70 | -0.70 | -0.70 |
| Old Corn-Cargill | -0.60 | -0.60 | -0.60 | -0.60 | -0.60 |
| Old Corn-Georgetown | | | | | |
| Old Corn-Tharaldson | -0.65 | -0.65 | -0.65 | -0.65 | -0.65 |
| Old Corn-CW Valley | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 |
| Old Corn-Valley United | -0.75 | -0.70 | -0.70 | -0.70 | -0.70 |
| Old Corn-Maple River | -0.82 | -0.82 | -0.87 | -0.87 | -0.87 |
| Old Soybean-Ag Valley | -1.00 | -1.00 | -1.00 | -1.00 | -1.00 |
| Old Soybean-Ulen | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 |
| Old Soybean-Minn Kota | -1.10 | -1.10 | -1.10 | -1.10 | -1.10 |
| Old Soybean-Georgetown | | | | | |
| Old Soybean-CW Valley | -0.90 | -0.90 | -0.90 | -0.90 | -0.90 |
| Old Soybean-Valley United | -1.10 | -1.00 | -1.00 | -1.00 | -1.00 |
| Old Soybean-Maple River | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 |
| Old Soybean-NDSP | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 |
| Old S.W.-Ag Valley | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 |
| Old S.W.-Ulen | -0.70 | -0.70 | -0.75 | -0.75 | -0.75 |
| Old S.W.-Minn Kota | -0.65 | -0.65 | -0.65 | -0.65 | -0.65 |
| Old S.W.-Georgetown | | | | | |
| Old S.W.-CW Valley | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 |
| Old S.W.-Valley United | -0.70 | -0.70 | -0.70 | -0.70 | -0.70 |
| Old S.W.-Maple River | -0.70 | -0.70 | -0.78 | -0.78 | -0.78 |
| New Corn 26-Ag Valley | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 |
| New Corn 26-Ulen | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 |
| New Corn 26-Cargill | -0.55 | -0.58 | -0.58 | -0.58 | -0.58 |
| New Corn 26-Georgetown | -0.93 | -0.93 | -0.93 | -0.93 | -0.93 |
| New Corn 26-Tharaldson | -0.55 | -0.55 | -0.55 | -0.55 | -0.55 |
| New Corn 26-CW Valley | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 |
| New Corn 26-Valley United | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 |
| New Corn 26-Maple River | -0.77 | -0.77 | -0.77 | -0.77 | -0.77 |
| New Soybean 26-Ag Valley | -1.00 | -1.00 | -1.00 | -1.00 | -1.00 |
| New Soybean 26-Ulen | -1.10 | -1.10 | -1.10 | -1.10 | -1.10 |
| New Soybean 26-Minn Kota | -0.90 | -0.90 | -0.90 | -0.90 | -0.90 |
| New Soybean 26-Georgetown | -1.22 | -1.22 | -1.22 | -1.22 | -1.22 |
| New Soybean 26-CW Valley | -1.05 | -1.05 | -1.05 | -1.05 | -1.05 |
| New Soybean 26-Valley United | -1.15 | -1.10 | -1.10 | -1.10 | -1.10 |
| New Soybean 26-Maple River | -0.97 | -0.97 | -0.97 | -0.97 | -0.97 |
| New Soybeans 26-NDSP | -0.80 | -0.80 | -0.80 | -0.80 | -0.80 |
| New S.W. 26-Ag Valley | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 |
| New S.W. 26-Ulen | -0.80 | -0.80 | -0.80 | -0.80 | -0.80 |
| New S.W.26-Minn Kota | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 |
| New S.W. 26-Georgetown | -0.93 | -0.93 | -0.93 | -0.93 | -0.93 |
| New S.W. 26-CW Valley | -0.70 | -0.70 | -0.70 | -0.70 | -0.70 |
| New S.W. 26-Valley United | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 |
| New S.W. 26-Maple River | -0.75 | -0.75 | -0.83 | -0.83 | -0.83 |
| | | | | | |
| | | | | | |
| | | | | | |

Name: **Farm Business Management-Projection for 2026 Central RRV Valley**

2026 Futures 7.45 12.05 5.02 Prices as of 5/12/2026 2:37 p.m.

2026 PROJECTED FARM CASH FLOW BY CROP/BEP

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

| <u>Projected Future Prices-Basis</u> | \$ (0.30) | \$ (1.02) | \$ (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 | 1 |
| Yield Per Acre | 70.00 | 40.00 | 170.00 | 30.00 | 20.00 | 80.00 | 23.00 | 38.00 | 3.50 | |
| Price Received per unit | \$ 7.15 | \$ 11.03 | \$ 4.57 | \$ 46.00 | \$ 23.15 | \$ 4.50 | \$ 28.00 | \$ 12.03 | \$ 110.00 | |
| Total Product Return per Acre | \$ 500.50 | \$ 441.20 | \$ 776.90 | \$ 1,380.00 | \$ 463.00 | \$ 360.00 | \$ 644.00 | \$ 457.14 | \$ 385.00 | |
| Gross Return per Acre | \$ 500.50 | \$ 441.20 | \$ 776.90 | \$ 1,380.00 | \$ 463.00 | \$ 360.00 | \$ 644.00 | \$ 457.14 | \$ 385.00 | |

DIRECT EXPENSES

| | | | | | | | | | |
|-----------------------------|------------------|------------------|------------------|--------------------|------------------|------------------|------------------|------------------|------------------|
| Seed | \$ 30.00 | \$ 70.00 | \$ 106.00 | \$ 310.00 | \$ 38.00 | \$ 19.00 | \$ 84.00 | \$ 64.00 | \$ 10.00 |
| Fertilizer | \$ 156.00 | \$ 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 | \$ 165.00 | \$ 165.00 | \$ 165.00 | \$ 165.00 | \$ 165.00 | \$ 165.00 | \$ 165.00 | \$ 165.00 | \$ 165.00 |
| * ARC/PLC | \$ (30.00) | \$ (30.00) | \$ (30.00) | \$ (30.00) | \$ (30.00) | \$ (30.00) | \$ (30.00) | \$ (30.00) | \$ (30.00) |
| Miscellaneous | \$ 10.00 | \$ 10.00 | \$ 35.00 | \$ 28.00 | \$ 5.00 | \$ 14.00 | \$ 14.00 | \$ 14.00 | \$ 16.00 |
| TOTAL DIRECT EXPENSE | \$ 462.00 | \$ 378.00 | \$ 649.00 | \$ 1,258.00 | \$ 434.00 | \$ 426.00 | \$ 620.00 | \$ 382.00 | \$ 402.00 |

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

| | | | | | | | | |
|------------------|------------------|------------------|--------------------|------------------|------------------|------------------|------------------|------------------|
| \$ 542.00 | \$ 458.00 | \$ 774.00 | \$ 1,583.00 | \$ 524.00 | \$ 506.00 | \$ 705.00 | \$ 462.00 | \$ 492.00 |
|------------------|------------------|------------------|--------------------|------------------|------------------|------------------|------------------|------------------|

NET RETURN/ACRE

| | | | | | | | | |
|-------------------|-------------------|----------------|--------------------|-------------------|--------------------|-------------------|------------------|--------------------|
| \$ (41.50) | \$ (16.80) | \$ 2.90 | \$ (203.00) | \$ (61.00) | \$ (146.00) | \$ (61.00) | \$ (4.86) | \$ (107.00) |
|-------------------|-------------------|----------------|--------------------|-------------------|--------------------|-------------------|------------------|--------------------|

| | | | | | | | | | |
|--------------------------|-------------------|-------------------|------------------|--------------------|-------------------|--------------------|-------------------|------------------|--------------------|
| Estimated Income | \$ 500.50 | \$ 441.20 | \$ 776.90 | \$ 1,380.00 | \$ 463.00 | \$ 360.00 | \$ 644.00 | \$ 457.14 | \$ 385.00 |
| Estimated Expense | \$ 542.00 | \$ 458.00 | \$ 774.00 | \$ 1,583.00 | \$ 524.00 | \$ 506.00 | \$ 705.00 | \$ 462.00 | \$ 492.00 |
| Profit Per Acre | \$ (41.50) | \$ (16.80) | \$ 2.90 | \$ (203.00) | \$ (61.00) | \$ (146.00) | \$ (61.00) | \$ (4.86) | \$ (107.00) |
| Profit Margin | -7.66% | -3.67% | 0.37% | -12.82% | -11.64% | -28.85% | -8.65% | -1.05% | -21.75% |

| | | | | | | | | | |
|------------------|----------------|-----------------|----------------|-----------------|-----------------|----------------|-----------------|-----------------|------------------|
| BEP | \$ 7.74 | \$ 11.45 | \$ 4.55 | \$ 52.77 | \$ 26.20 | \$ 6.33 | \$ 30.65 | \$ 12.16 | \$ 140.57 |
| L/M & NR \$50/A | \$ 8.46 | \$ 12.70 | \$ 4.85 | \$ 54.43 | \$ 28.70 | \$ 6.95 | \$ 32.83 | \$ 13.47 | \$ 154.86 |
| L/M & NR \$100/A | \$ 9.17 | \$ 13.95 | \$ 5.14 | \$ 56.10 | \$ 31.20 | \$ 7.58 | \$ 35.00 | \$ 14.79 | \$ 169.14 |
| L/M & NR \$150/A | \$ 9.89 | \$ 15.20 | \$ 5.44 | \$ 57.77 | \$ 33.70 | \$ 8.20 | \$ 37.17 | \$ 16.11 | \$ 183.43 |
| L/M & NR \$200/A | \$ 10.60 | \$ 16.45 | \$ 5.73 | \$ 59.43 | \$ 36.20 | \$ 8.83 | \$ 39.35 | \$ 17.42 | \$ 197.71 |

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

Post-Harvest Marketing Plan Corn 2025

Objective: Seek strategies that balance risk and reward in the current market environment. Hold no un-priced corn or soybeans beyond July 1. **Sold 50,000 Pre-Harvest need to sell remaining 35,000 post harvest**

Hold **35,000** bushels of unpriced grain in storage for later sale. My exit plan is...

Sell 5,000 bushels when the futures price reaches \$4.40 , Sold on November 13th, 2025

Sell 5,000 bushels when the futures price reaches \$4.50 , Sold on December 24th, 2025

Sell 5,000 bushels when the futures price reaches \$4.60, Sold on March 6th, 2026

Sell 5,000 bushels when the futures price reaches \$4.70, Sold on March 9th, 2026

Sell 5,000 bushels when the futures price reaches \$4.80, Sold on May 5th, 2026

Sell 5,000 bushels when the futures price reaches \$4.90

Sell 5,000 bushels when the futures price reaches \$5.00

Post-Harvest Marketing Plan Soybeans 2025

Objective: Seek strategies that balance risk and reward in the current market environment. Hold no un-priced corn or soybeans beyond July 1. **Sold 9,000 Pre-Harvest need to sell remaining 12,000 post harvest**

Sold **3,000** bushels at harvest (not enough storage), **during 1st week of harvest at \$8.93 cash.**

Hold **9,000** bushels of unpriced grain in storage for later sale. My exit plan is...

Sell 2,000 bushels when the futures price reaches \$10.50, Sold on Oct 27th, 2025

Sell 2,000 bushels when the futures price reaches \$10.75, Sold on Oct 28th, 2025

Sell 2,000 bushels when the futures price reaches \$11.00 Sold on October 30th, 2025

Sell 2,000 bushels when the futures price reaches \$11.50 Sold on November 13th, 2025

Sell 1,000 bushels when the futures price reaches \$12.00, Sold on March 6th, 2026

Bushels not priced by _____ will be sold by _____. Sell if the price falls below \$_____

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 **27,500**

Sell 12,500 bushels at harvest (not enough storage) **(Sold Aug 11/15th, 2025 at \$5.41 cash)**

Hold 27,5000 bushels of unpriced grain in storage for later sale. My exit plan is...

Sell 5,000 bushels when the futures price reaches \$6.00, Sold on March 5th, 2026

Sell 5,000 bushels when the futures price reaches \$6.10, Sold on March 6th, 2026

Sell 5,000 bushels when the futures price reaches \$6.20, Sold on March 6th, 2026

Sell 5,000 bushels when the futures price reaches \$6.30, Sold on March 6th, 2026

Sell 7,500 bushels when the futures price reaches \$6.75, Sold on April 28th, 2026

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

Corn Pre-Harvest Marketing Plan MHD Marketing Group 2026

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated 85,000 crop (based on APH yield) priced by July 15th (e.g. mid-June).

Price 10,000 bushels at \$ 4.50 cash price (\$5.00 futures) using TBD (e.g., forward contract, futures, options or to-be-determined later). **SOLD on May 4th 2026**

Price 10,000 bushels at \$ 4.75 c / 5.25 f, **SOLD on May 4th 2026**

Price 10,000 bushels at \$ 5.00 c / 5.50 f **SOLD on May 4th 2026**

Price 10,000 bushels at \$ 5.25 c / 5.75 f, **SOLD on May 4th 2026**

Price 10,000 bushels at \$ 5.50 c / 6.00 f, Review on May 15, 2026

Price 10,000 bushels at \$ 5.75 c / 6.25 f, Review on June 15, 2026

Price 3,750 bushels at \$ 6.00 c / 6.50 f, Review on July 15, 2026

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

Ignore decision dates and make no sale if prices are lower than \$ 4.50 local cash price or \$ 4.50 futures price.

Soybean Pre-Harvest Marketing Plan Moorhead Marketing Group 2026

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated 21,000 crop (based on APH yield) priced by July 15th (e.g. mid-June).

Price 3,000 bushels at \$ 10.25 cash price (\$11.00 futures) using TBD (e.g., forward contract, futures, options or to-be-determined later). **Sold on 10/28/2025**

Price 3,000 bushels at \$ 10.45 c / 11.25 f, **Sold on ~~11/14/2025~~** _____

Price 3,000 bushels at \$ 10.65 c / 11.50, **Sold on March 6th, 2026** _____

Price 3,000 bushels at \$ 10.85 c / 11.75 f, **Sold on April 15th, 2026 at \$11.54**

Price 2,000 bushels at \$ 11.05 c / 12.00 f, **Sold on May 5th, 2026 at \$12.00**

Price 1,750 bushels at \$ 11.25 c / 12.50 f, Review on July 1st, 2026 _____

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

Ignore decision dates and make no sale if prices are lower than \$ 10.50 local cash price or \$ 11.00 futures price.

Spring Wheat Pre-Harvest Marketing Plan Moorhead Marketing Group 2026

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated 35,000 crop (based on APH yield) priced by June 15th (e.g. mid-June).

Price 5,000 bushels at \$ 6.20 cash price (\$6.50 futures) using TBD (e.g., forward contract, futures, options or to-be-determined later). **Sold Sept 15, 2025**

Price 5,000 bushels at \$ 6.45 c / 6.75 Sold on March 6th, 2026

Price 5,000 bushels at \$6.70/ 7.00 Sold at \$6.90 on March 16th, 2026

Price 5,000 bushels at \$6.95_c / 7.25, Sold at \$6.70 on April 15th, 2026

Price 5,000 bushels at \$ 7.20_c / 7.50_ Sold at \$7.50 on April 29th, 2026

Price 1,250 bushels at \$ 7.70_c / 8.00_f, Review on June 15, 2026

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

Ignore decision dates and make no sale if prices are lower than \$ 6.20 local cash price or \$ 6.50 futures price.

2025 Wheat Old Crop Sales

In/Out Cg = **-0.10** Loan **3.87**
 Bank Int = 7.00% Per Mth : 0.58% CHS-WC
 CCC Int = 4.75% Per Mth : 0.40%
 Home Storage -0.03 Basis =
 Elevator Storage -0.08 CHS is \$0.08 month but minimum of \$0.24/max \$0.40

| Calendar Month | Nearby Futures Month | Cash Nearby Futures | Nearby Basis | 5.80 Gross C Net Cash at Delivery | Net Cash Bank Elevator | Net Cash Bank Home | Net Cash CCC Home |
|----------------|----------------------|---------------------|--------------|--|------------------------|--------------------|-------------------|
| May-26 | Jul-26 | 7.240 | -0.750 | 6.490 | 6.490 | 6.490 | 6.490 |
| Jun-26 | Jul-26 | 7.240 | -0.750 | 6.490 | 6.116 | 6.326 | 6.333 |
| Jul-26 | Jul-26 | 7.240 | -0.750 | 6.490 | 6.082 | 6.262 | 6.277 |
| Aug-26 | Sep-26 | 7.448 | -0.800 | 6.648 | 6.206 | 6.356 | 6.378 |
| Sep-26 | Sep-26 | 7.448 | -0.800 | 6.648 | 6.138 | 6.258 | 6.295 |
| Oct-26 | Dec-26 | 7.623 | -0.600 | 7.023 | 6.320 | 6.570 | 6.613 |
| Nov-26 | Dec-26 | 7.623 | -0.600 | 7.023 | 6.286 | 6.506 | 6.556 |
| Dec-26 | Dec-26 | 7.623 | -0.600 | 7.023 | 6.252 | 6.442 | 6.500 |

2025 Corn Old Crop Sales

In/Out Cg = **-0.10** Loan **2.06** CHS-WC
 Bank Int = 7.00% Per Mth : 0.58%
 CCC Int = 4.75% Per Mth : 0.40%
 Home Storage -0.03 Basis =
 Elevator Storage -0.08 CHS is \$0.08 month but minimum of \$0.24/max \$0.40

| Calendar Month | Nearby Futures Month | Cash Nearby Futures | Nearby Basis | 3.92 Gross C Net Cash at Delivery | Net Cash Bank Elevator | Net Cash Bank Home | Net Cash CCC Home |
|----------------|----------------------|---------------------|--------------|--|------------------------|--------------------|-------------------|
| May-26 | Jul-26 | 4.800 | -0.700 | 4.100 | 4.100 | 4.100 | 4.100 |
| Jun-26 | Jul-26 | 4.800 | -0.700 | 4.100 | 3.737 | 3.947 | 3.951 |
| Jul-26 | Jul-26 | 4.800 | -0.700 | 4.100 | 3.714 | 3.894 | 3.902 |
| Aug-26 | Sep-26 | 4.862 | -0.700 | 4.162 | 3.753 | 3.903 | 3.915 |
| Sep-26 | Sep-26 | 4.862 | -0.700 | 4.162 | 3.731 | 3.851 | 3.866 |
| Oct-26 | Dec-26 | 5.020 | -0.700 | 4.320 | 3.706 | 3.956 | 3.975 |
| Nov-26 | Dec-26 | 5.020 | -0.750 | 4.270 | 3.633 | 3.853 | 3.876 |
| Dec-26 | Dec-26 | 5.020 | -0.750 | 4.270 | 3.633 | 3.823 | 3.838 |

2025 Soybean Old Crop Sales

In/Out Cg = **-0.10** Loan **5.98**
 Bank Int = 7.00% Per Mth : 0.58% CHS-WC
 CCC Int = 4.75% Per Mth : 0.40%
 Home Storage -0.03 Basis =
 Elevator Storg -0.08 CHS is \$0.08 month but minimum of \$0.24/max \$0.40

| Calendar Month | Nearby Futures Month | Cash Nearby Futures | 10.48 Cash Nearby Basis | Cash at Delivery | Net Cash Bank Elevator | Net Cash Bank Home | Net Cash CCC Home |
|----------------|----------------------|---------------------|--------------------------------|-------------------------|------------------------|--------------------|-------------------|
| May-26 | Jul-26 | 12.266 | -1.150 | 11.116 | 11.116 | 11.116 | 11.116 |
| Jun-26 | Jul-26 | 12.266 | -1.150 | 11.116 | 10.715 | 10.925 | 10.936 |
| Jul-26 | Jul-26 | 12.266 | -1.150 | 11.116 | 10.654 | 10.834 | 10.856 |
| Aug-26 | Sep-26 | 12.016 | -1.150 | 10.866 | 10.343 | 10.493 | 10.526 |
| Sep-26 | Sep-26 | 12.016 | -1.150 | 10.866 | 10.281 | 10.401 | 10.446 |
| Oct-26 | Nov-26 | 12.050 | -1.100 | 10.950 | 10.144 | 10.394 | 10.450 |
| Nov-26 | Nov-26 | 12.050 | -1.100 | 10.950 | 10.083 | 10.303 | 10.370 |
| Dec-26 | Jan-27 | 12.050 | -1.150 | 10.900 | 9.972 | 10.162 | 10.241 |

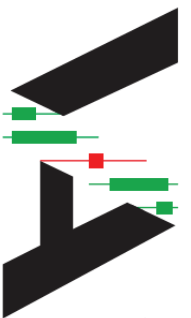
2025 Soybean Old Crop Sales

In/Out Cg = **-0.10** Loan **5.98**
 Bank Int = 7.00% Per Mth : 0.58% NDSG
 CCC Int = 4.75% Per Mth : 0.40%
 Home Storage -0.03 Basis =

| Calendar Month | Nearby Futures Month | Cash Nearby Futures | 11.14 Nearby Basis | Cash at Delivery | Net Cash Bank Home | Net Cash CCC Home |
|----------------|----------------------|---------------------|---------------------------|-------------------------|--------------------|-------------------|
| May-26 | Jul-26 | 12.266 | -0.450 | 11.816 | 11.816 | 11.816 |
| Jun-26 | Jul-26 | 12.266 | -0.350 | 11.916 | 11.721 | 11.732 |
| Jul-26 | Jul-26 | 12.266 | -0.400 | 11.866 | 11.576 | 11.598 |
| Aug-26 | Sep-26 | 12.016 | -0.800 | 11.216 | 10.831 | 10.865 |
| Sep-26 | Sep-26 | 12.016 | -0.800 | 11.216 | 10.736 | 10.781 |
| Oct-26 | Nov-26 | 12.050 | -0.800 | 11.250 | 10.675 | 10.731 |
| Nov-26 | Nov-26 | 12.050 | -0.500 | 11.550 | 10.880 | 10.947 |
| Dec-26 | Jan-27 | 12.050 | -0.550 | 11.500 | 10.735 | 10.814 |

Cenex Fieldmaster Diesel Transport Price





Daily Closes and Comments: Tuesday, May 12, 2026

| | Last | Chg. | Low | High |
|--------------------------|---------|---------|---------|---------|
| CORN | | | | |
| July '26 | 480.00 | 4.75 | 472.75 | 481.75 |
| September '26 | 486.25 | 4.50 | 478.50 | 487.50 |
| December '26 | 502.00 | 4.25 | 493.75 | 503.25 |
| March '27 | 515.25 | 3.75 | 507.25 | 516.25 |
| SOYBEANS | | | | |
| July '26 | 1226.75 | 13.75 | 1211.25 | 1232.75 |
| September '26 | 1201.75 | 11.50 | 1189.25 | 1205.75 |
| November '26 | 1205.00 | 10.25 | 1193.00 | 1210.00 |
| March '27 | 1212.75 | 10.50 | 1201.00 | 1216.75 |
| CHICAGO WHEAT | | | | |
| July '26 | 679.00 | 45.00 | 636.75 | 679.00 |
| December '26 | 710.25 | 40.25 | 672.00 | 710.75 |
| March '27 | 724.75 | 37.00 | 690.50 | 725.00 |
| MINNEAPOLIS WHEAT | | | | |
| July '26 | 724.00 | 37.50 | 690.50 | 732.00 |
| September '26 | 744.75 | 36.75 | 709.25 | 753.00 |
| March '27 | 773.75 | 32.25 | 732.25 | 781.50 |
| KANSAS CITY WHEAT | | | | |
| July '26 | 731.25 | 45.00 | 690.75 | 731.25 |
| December '26 | 757.75 | 45.00 | 717.50 | 757.75 |
| March '27 | 767.00 | 42.50 | 729.75 | 769.00 |
| LIVESTOCK | | | | |
| April '26 Live Cattle | 247.700 | -1.700 | 247.500 | 253.000 |
| Oct '26 Live Cattle | 233.875 | -2.800 | 233.600 | 240.025 |
| May '26 Feeder Cattle | 356.550 | -5.750 | 355.900 | 367.500 |
| Nov '26 Feeder Cattle | 347.200 | -6.875 | 346.500 | 358.750 |
| April '26 Hogs | 98.425 | -1.800 | 98.350 | 100.200 |
| July '26 Hogs | 90.375 | -1.400 | 90.225 | 91.625 |
| OTHER COMMODITIES | | | | |
| July '26 Milk | 17.86 | 0.01 | 17.75 | 17.97 |
| July '26 Soy Meal | 328.40 | 3.60 | 323.80 | 330.00 |
| July '26 Soy Oil | 75.36 | 1.62 | 73.72 | 75.40 |
| July '26 Oats | 362.25 | 7.75 | 352.25 | 363.00 |
| July '26 Canola | 754.20 | 10.80 | 742.60 | 755.10 |
| July '26 Crude Oil | 98.76 | 4.02 | 94.68 | 98.97 |
| July '26 Heating Oil | 3.98 | 0.20 | 3.79 | 3.98 |
| July '26 Unleaded | 3.54 | 0.11 | 3.44 | 3.55 |
| July '26 Ethanol | 1.95 | | | |
| June '26 Dow | 49856 | 64 | 49397 | 49875 |
| June '26 S&P | 7406.75 | -30 | 7363.25 | 7443.75 |
| June '26 10 Year Note | 110.02 | -0.39 | 110.02 | 110.41 |
| June '26 Dollar | 98.22 | 0.39 | 97.83 | 98.36 |
| July '26 Gold | 4712.40 | -33.20 | 4664.20 | 4799.00 |
| July '26 Silver | 86.35 | 0.40 | 83.67 | 88.00 |
| July '26 Cocoa | 4587.00 | -122.00 | 4458.00 | 4681.00 |
| July '26 Cotton | 86.32 | -1.45 | 86.03 | 88.55 |
| July '26 Coffee | 280.15 | -2.15 | 275.65 | 282.85 |
| July '26 Sugar | 15.01 | 0.10 | 14.81 | 15.22 |
| July '26 Oil | 192.60 | 9.00 | 180.00 | 193.60 |

We moved to 100% marketed in old crop corn!

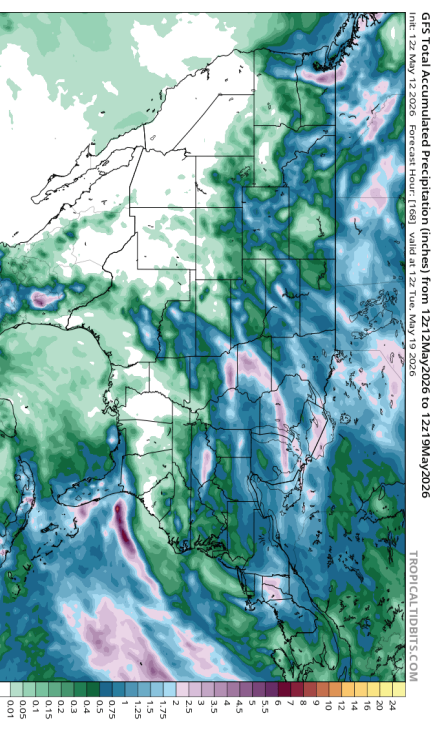
We made it through the first USDA crop report of the 2026/2027 crop! It was friendly wheat and neutral corn and soybeans. In fact, Kansas City wheat closed limit higher! It has been a while since that has happened.

December corn closed above \$5.00, November soybeans closed above \$12.00, and September spring wheat closed above \$7.40. We cannot stress this enough to do your marketing! This is a big wheat with the report, the meeting between President Trump and President Xi, and crop progress. Managed money is also not all that far off their largest length in the market.

There is a good chance we will be looking to move to 50% marketed in new crop spring wheat tomorrow! We hit the fourth price count for September Minneapolis wheat.

US Senate today voted to confirm Kevin Warsh to a 14 year term on the Federal Reserve Board of Governors, the chamber is expected to take up the confirmation process for a four year term to the chairmanship. The approval could come as soon as Wednesday, with current Fed Chair Powell's term set to end on Friday.

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



Upcoming Reports:

- WASDE Crop Report June 11th

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.

BEEF: Feeder futures did not leave a good setup on the charts today. Managed money already had considerable length in the market. They are now on 100-day MA support that has not been tested since March. Live futures also have a negative set up but are already at a steep discount to the cash market and not anything in deferred contracts attractive for hedging currently. The market could certainly close the gap to cash but with the threat of more imports of beef could trigger more managed money selling soon.

PORK: The lean hogs could not do it on their own with the cattle breaking hard. Futures are trying to hold the contract VP0C levels but also been unable to hold 200-day MA levels. For July they have a hill to climb to get back up and through the overhead resistance unless something can change dynamically soon. Cash has been stuck and we need to see better exports this week, and domestically needs to at least remain consistent.

DAIRY: The class III futures held up well against surging grain prices for the May and June contracts and went down only .04 cents in the July and August contracts. Very uneventful for the dairy product trade. CME butter had trade volume but remained unchanged. Cheddar blocks gained less than a penny, barrel, NDM and dry whey were all unchanged.

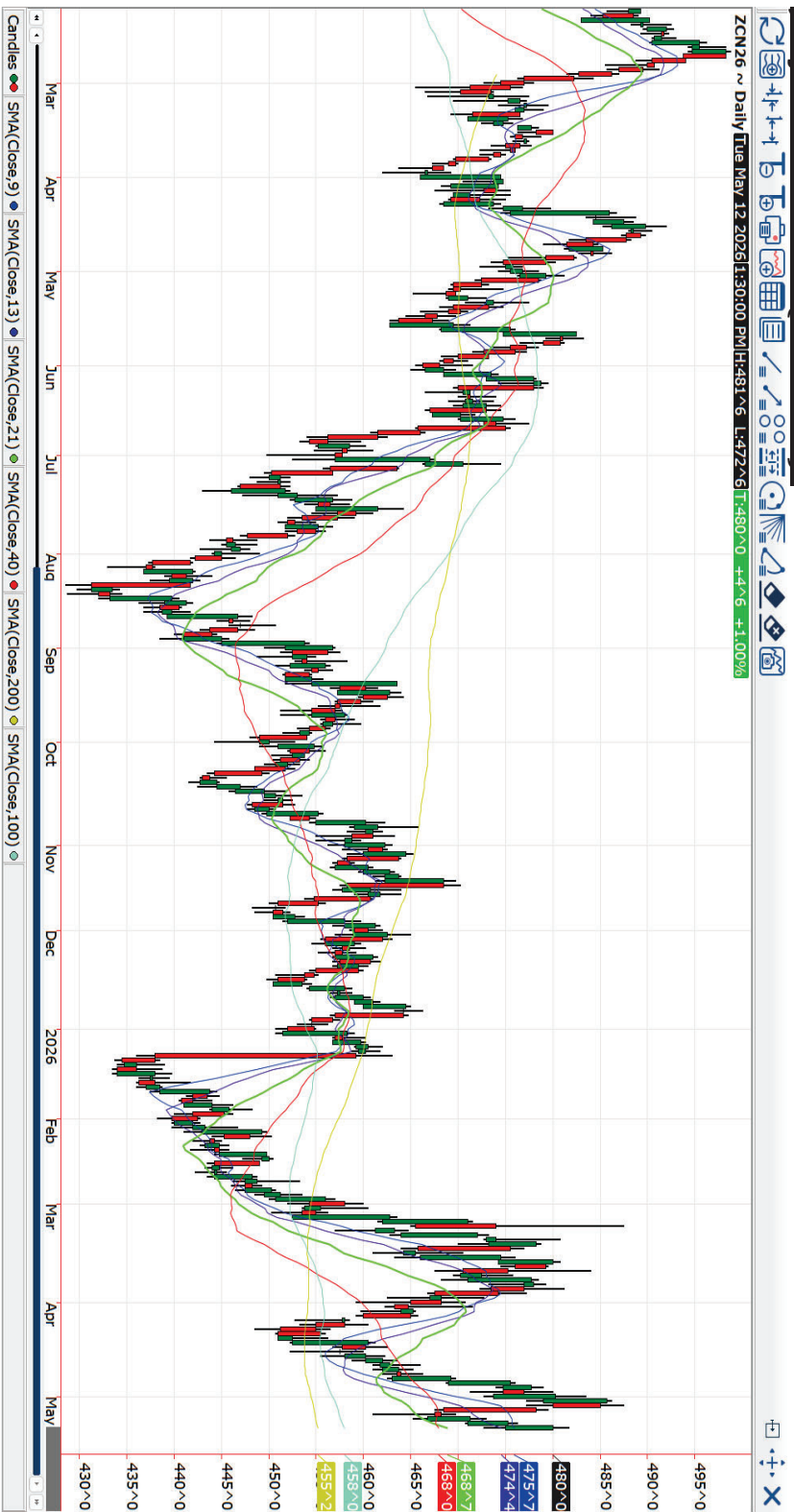
| | | | | | |
|-------------------------------------|--------------|---|---------------------|-----------------|-------|
| Live Cattle: June '26: | (% Marketed) | 2nd QTR 70% / 3rd QTR: 70% / 4th QTR 50% / 1st QTR:30% | | | |
| Weekly Cash Activity | | Live \$258-\$260 | Dressed \$398-\$403 | | |
| Key Upside Targets: | | 2nd count 247.53, | 257.53, 273.71 | | |
| Key Stop in Point/Alarm: | | | | | |
| Next Moves of Base Plan: | | Sell into courage calls | | | |
| Break Down(BD)/Out(BO) | | BD Target: | BO Point: | | |
| Courage Calls % | | 30% | | | |
| Feeder Cattle: May '26: | (% Marketed) | 2nd QTR 80% / 3rd QTR: 80% / 4th QTR 50% / 1st QTR: 30% | | | |
| Key Upside Targets: | | 2nd count \$366.57, | 381.47, 405.45 | | |
| Key Stop in Point/Alarm: | | \$358.30 | | | |
| Next Moves of Base Plan: | | Sell into courage calls | | | |
| Break Down(BD)/Out(BO) | | BD Target: | BO Point: | | |
| Courage Calls % | | 30% | | | |
| Hogs: June '26: | (% Marketed) | 2nd QTR 80% / 3rd QTR: 80% / 4th QTR 60% / 1st QTR:30% | | | |
| Weighted National Average (Live) | | 68.56 | -1.04 | | |
| Key Upside Targets: | | Price Counts: | 4th count 115.60 | | |
| Key Stop in Point/Alarm: | | | | | |
| Next Moves of Base Plan: | | Sell into courage calls | | | |
| Break Down(BD)/Out(BO) | | BD Target: | BO Point: | | |
| Courage Calls % | | 50% | | | |
| Class 3 Mill: | (% Marketed) | 2nd QTR: 30% / 3rd QTR 0% / 4th QTR 0% / 1st QTR: 0% | | | |
| Live Cattle: December '26: | | | | | |
| Boxed Beef (Previous days close) | | Choice \$391.22 | +2.83 | Select \$391.49 | +6.48 |
| Key Upside Targets: | | 2nd count 239.83, | 247.90, 261.00 | | |
| Key Stop in Point/Alarm: | | | | | |
| Next Moves of Base Plan: | | Sell into courage calls | | | |
| Break Down(BD)/Out(BO) | | BD Target: | BO Point: | | |
| Courage Calls % | | 50% | | | |
| Feeder Cattle: November '26: | | | | | |
| Key Upside Targets: | | 2nd count \$361.44, | 375.92, 399.34 | | |
| Key Stop in Point/Alarm: | | \$353.60 | | | |
| Next Moves of Base Plan: | | Sell into courage calls | | | |
| Break Down(BD)/Out(BO) | | BD Target: | BO Point: | | |
| Courage Calls % | | 50% | | | |
| Hogs: December '26: | | | | | |
| Pork Cutout (Previous days close) | | \$96.98 | -0.58 | | |
| Key Upside Targets: | | Price Counts: | 4th count 85.50 | | |
| Key Stop in Point/Alarm: | | | | | |
| Next Moves of Base Plan: | | Sell into courage calls | | | |
| Break Down(BD)/Out(BO) | | BD Target: | BO Point: | | |
| Courage Calls % | | 0% | | | |
| Hedged Feed Needs: | (% Covered) | 2nd QTR: 70% / 3rd QTR: 70% / 4th QTR 0% / 1st QTR: 0% | | | |

Managed Money

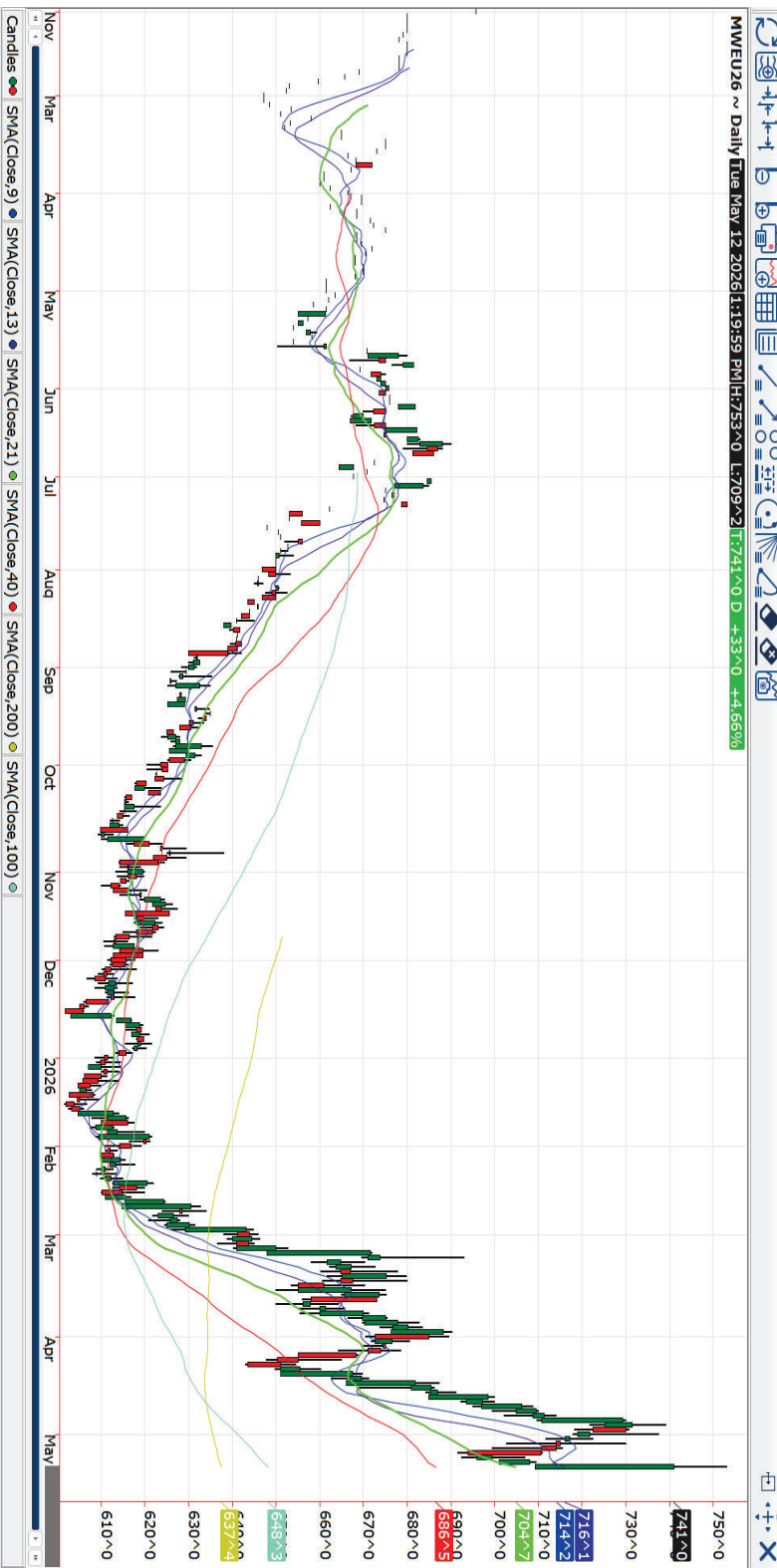
| TRADE THROUGH 5/5/2026 | Net Change | Net Position | Record Short | Record Long |
|------------------------|------------|--------------|--------------|-------------|
| <u>Corn</u> | 79,822 | 343,925 | -353,983 | 429,189 |
| <u>Soybeans</u> | 36,336 | 221,617 | -185,750 | 253,889 |
| <u>Spring Wheat</u> | 1,405 | 29,071 | -34140 | 29,071 |
| <u>Chicago Wheat</u> | -20,567 | -9,903 | -162,327 | 108,000 |
| <u>KC Wheat</u> | 7,245 | 37,869 | -80,799 | 66,351 |
| <u>Live Cattle</u> | 5,373 | 141,965 | -6,885 | 156,909 |
| <u>Feeder Cattle</u> | 1,636 | 18,725 | -313 | 37,806 |
| <u>Hogs</u> | -6,482 | 51,082 | -31,110 | 146,288 |
| <u>Crude Oil (NY)</u> | -3,545 | 131,956 | -29,995 | 500,000 |

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 Ann. 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.

July Corn Chart (via LTP):



September Minneapolis Wheat Chart (via LTP):



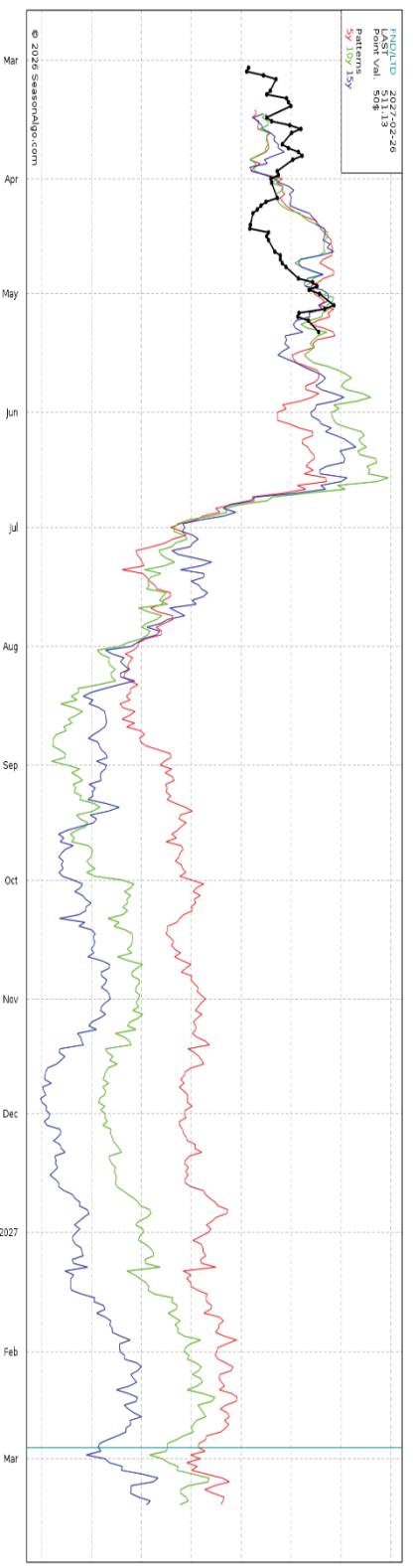
This is a solicitation. Trading Futures and Options on Futures involves substantial risk of loss and is not suitable for all producers or investors. Past performance is not indicative of future results. Seasonal and technical recommendations are based on the opinion(s) of Van Alm. You should carefully 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.

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 | X | -70Z | -70N | X | -75N | -80U | X | X |
| Hannaford, ND Area | -75N | -65Z | -105N | -100X | -70N | -80U | X | X |
| Casselton, ND Area | -65N | -55Z | -50N | -80X | -70N | -75U | X | X |
| Oakes, ND Area | -75N | -72Z | -90N | -100X | -70N | -75U | X | -145K |
| Wahpeton, ND Area | -60N | -58Z | -110N | -90X | -65N | -75U | X | X |
| Aberdeen, SD Area | -65N | -65Z | -75N | -75X | -90N | -95U | X | -110N |
| Sioux Falls, SD Area | -70N | -60Z | -62N | -85X | X | X | X | X |
| Winner, SD Area | -110N | -105Z | -125N | -130X | -100N | -110U | -110N | -120N |
| Fergus Falls, MN Area | -62N | -55Z | -95N | -95X | -45N | -60U | X | X |
| Ulen, MN Area | -70N | -75Z | -115N | -110X | -80U | -80U | X | X |
| Benson, MN Area | -49Z | -49Z | -95N | -80X | -35N | -40U | X | -85U |
| Clara City, MN Area | -65N | -55Z | -99N | -85X | X | X | X | X |
| Canby, MN Area | -70N | -55Z | -90N | -85X | -65N | -60U | X | X |
| Marshall, MN Area | -54N | -40Z | -80N | -90X | X | X | X | X |
| Mankatoo, MN Area | -52N | -50Z | -35N | -50X | -20N | -30U | X | X |
| Worthington, MN Area | -52N | -50Z | -88N | -78X | X | X | X | X |
| Fort Dodge, IA Area | -25N | -35Z | -63N | -65X | X | X | X | X |
| Peoria, IL Area | -10N | -30Z | -20N | -38X | X | -40N | X | X |
| Fort Wayne, IN Area | 0N | -20Z | +02N | -30X | -14N | -20N | X | X |

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

March Corn Seasonal Chart (via Seasonalgo)



Grain Recommendations

| | | | |
|------------------------------|---------------------------------------|--|--|
| 2025 Corn: | | | |
| 25-26 %Marketed: | 100% (In Sales) | | |
| Key Upside Targets: | July \$4.93 | | |
| Key Stop in Point/Alarm: | \$4.71 | | |
| Next Moves of Base Plan: | Work to 100% Dec-June 26 | | |
| Break Down(BD)/Out(BO) Tgts. | July BD Tgt: \$4.40 BO Tgt: Hit | | |
| Ownership % | 30% | | |
| 2025 Soybeans: | | | |
| 25-26 %Marketed: | 100% (In Sales) | | |
| Key Upside Targets: | July \$12.74 | | |
| Key Stop in Point/Alarm: | \$12.00 | | |
| Next Moves of Base Plan: | Work to 100% Dec-May 26 | | |
| Break Down(BD)/Out(BO) Tgts. | July BD Tgt: 11.04 BO Tgt: Hit | | |
| Ownership % | 0% | | |
| 2025 Wheat: | | | |
| 25-26 %Marketed: | 100% (In Sales) | | |
| Key Upside Targets: | July \$7.38 | | |
| Key Stop in Point/Alarm: | \$6.87 | | |
| Next Moves of Base Plan: | Work to 100% Feb-June 26 | | |
| Break Down(BD)/Out(BO) Tgts. | July BD Tgt: \$6.10 BO Tgt: Hit | | |
| Ownership % | 0% | | |
| 2026 Corn: | | | |
| 26-27 %Marketed: | 50% (30% in sales, 20% in puts) | | |
| Key Upside Targets: | \$5.17 | | |
| Key Stop in Point/Alarm: | \$4.92 | | |
| Next Moves of Base Plan: | Work to 70% April-Aug 26 | | |
| Break Down(BD)/Out(BO) Tgts. | BD Tgt: \$4.63 BO Tgt: Hit | | |
| Ownership % | 30% | | |
| 2026 Soybeans: | | | |
| 26-27 %Marketed: | 50% (20% in sales, 30% in puts) | | |
| Key Upside Targets: | \$12.50 | | |
| Key Stop in Point/Alarm: | \$11.79 | | |
| Next Moves of Base Plan: | Work to 70% May-Sept 26 | | |
| Break Down(BD)/Out(BO) Tgts. | BD Tgt: 11.10 BO Tgt: HIT | | |
| Ownership % | 10% | | |
| 2026 Wheat: | | | |
| 26-27 %Marketed: | 40% (In Sales) | | |
| Key Upside Targets: | Sept \$7.40 | | |
| Key Stop in Point/Alarm: | \$7.05 | | |
| Next Moves of Base Plan: | (20% Catch up) Work to 60% Feb-Jul 26 | | |
| Break Down(BD)/Out(BO) Tgts. | BD Tgt: \$6.00 BO Tgt: Hit | | |
| Ownership % | 0% | | |
| 2027 Corn: | | | |
| 27-28 %Marketed: | 10% (In Sales) | | |
| Key Upside Targets: | \$5.25 | | |
| Key Stop in Point/Alarm: | \$5.01 | | |
| Next Moves of Base Plan: | Move to 20-30% April-Aug 26 | | |
| Break Down(BD)/Out(BO) Tgts. | | | |
| Ownership % | 10% | | |
| 2027 Soybeans: | | | |
| 27-28 %Marketed: | 0% | | |
| Key Upside Targets: | \$11.65, \$12.21 | | |
| Key Stop in Point/Alarm: | \$11.40 | | |
| Next Moves of Base Plan: | Move to 20-30% May-Sept 26 | | |
| Break Down(BD)/Out(BO) Tgts. | | | |
| Ownership % | 0% | | |
| 2027 Wheat: | | | |
| 27-28 %Marketed: | 0% | | |
| Key Upside Targets: | | | |
| Key Stop in Point/Alarm: | | | |
| Next Moves of Base Plan: | | | |
| Break Down(BD)/Out(BO) Tgts. | | | |
| Ownership % | | | |

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 Alm. 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.