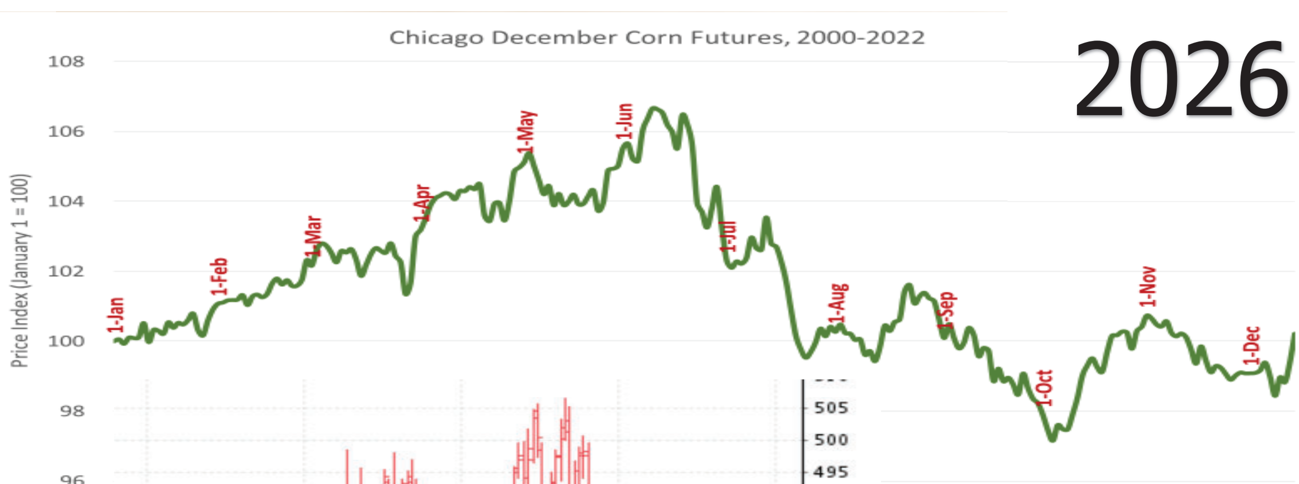
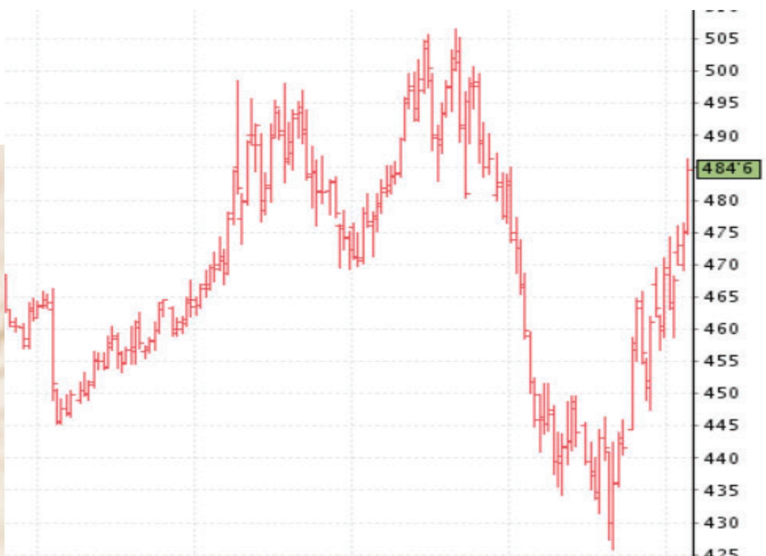
Marketing Class

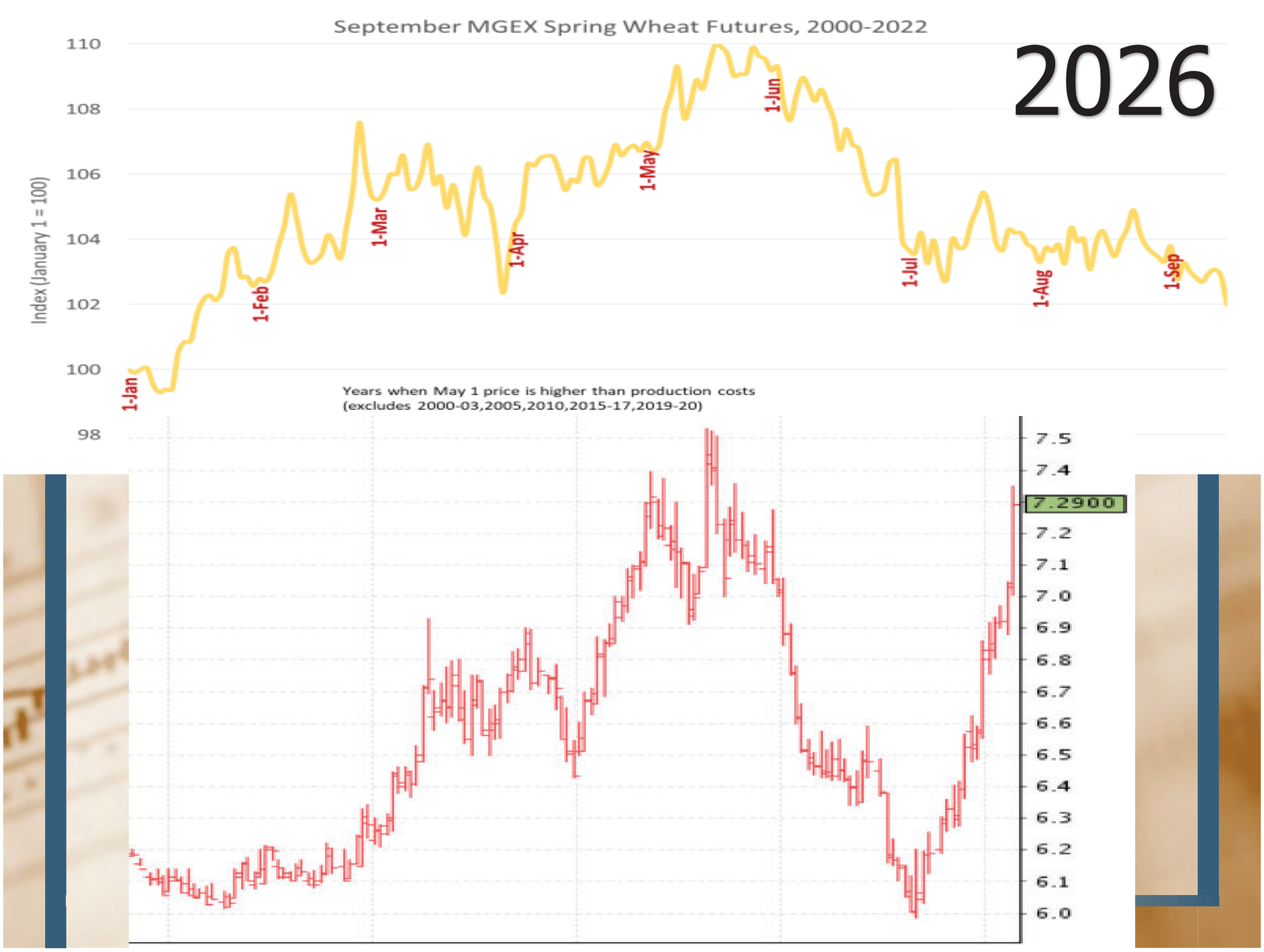
DATE JULY 24TH, 2026

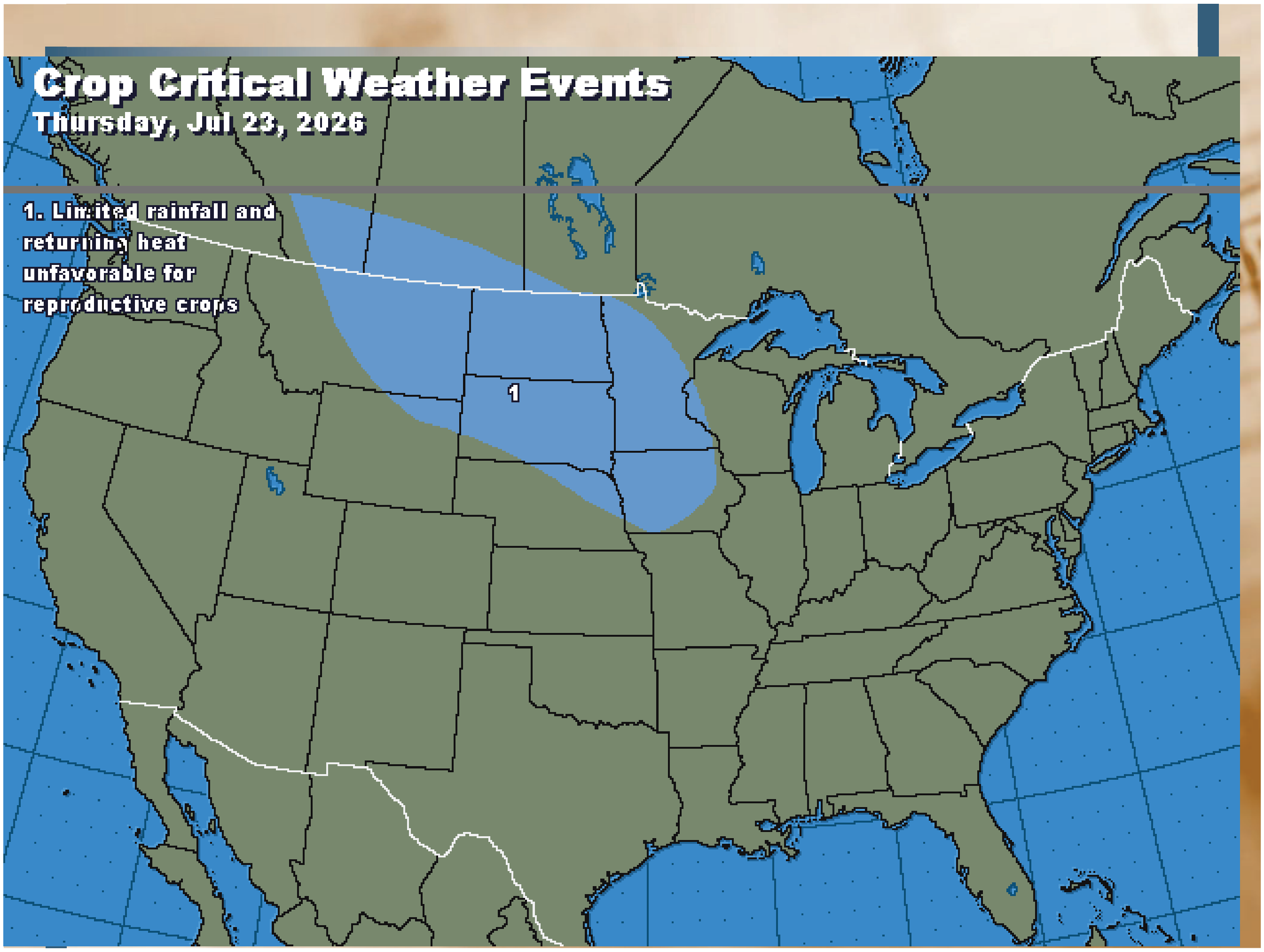
2026

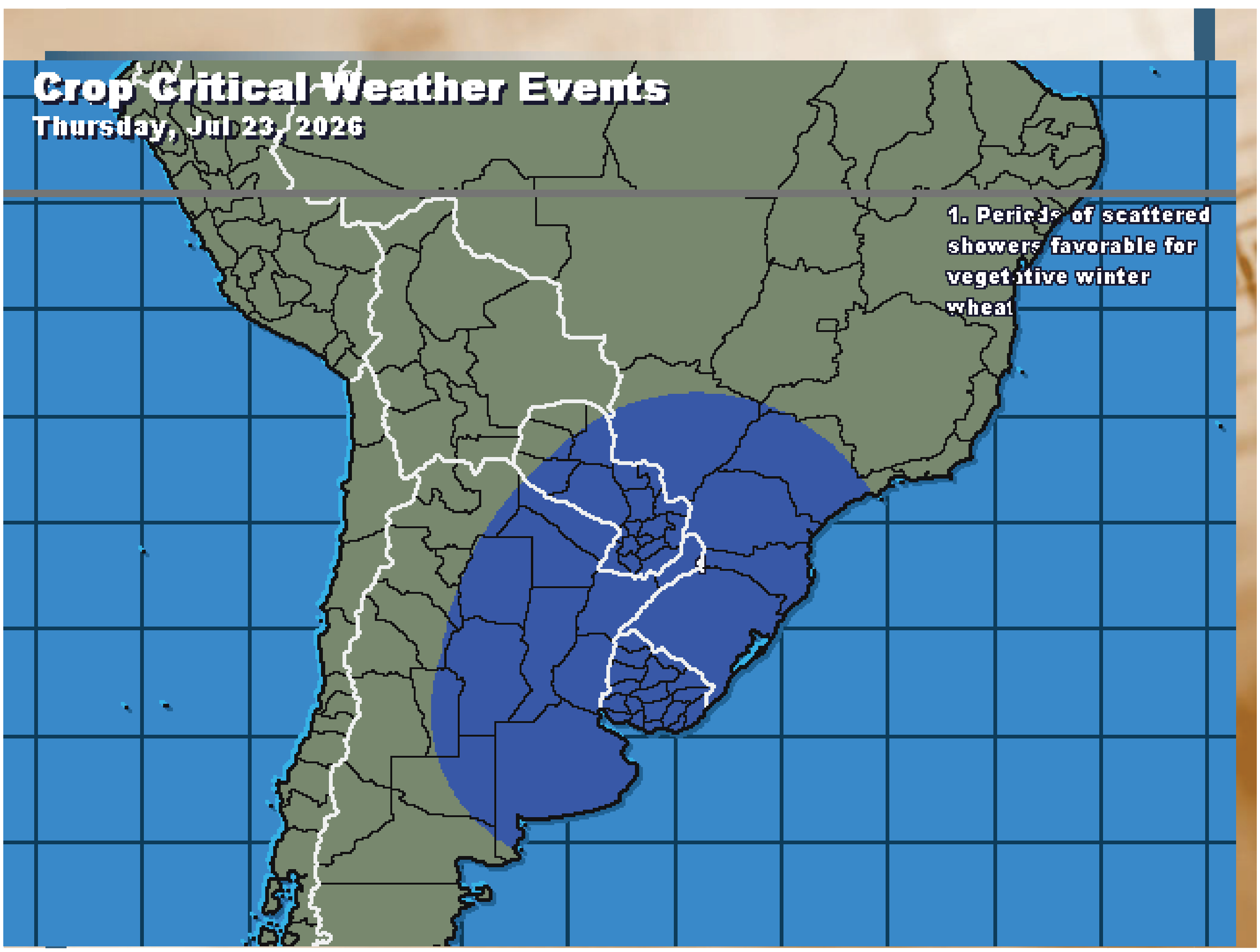


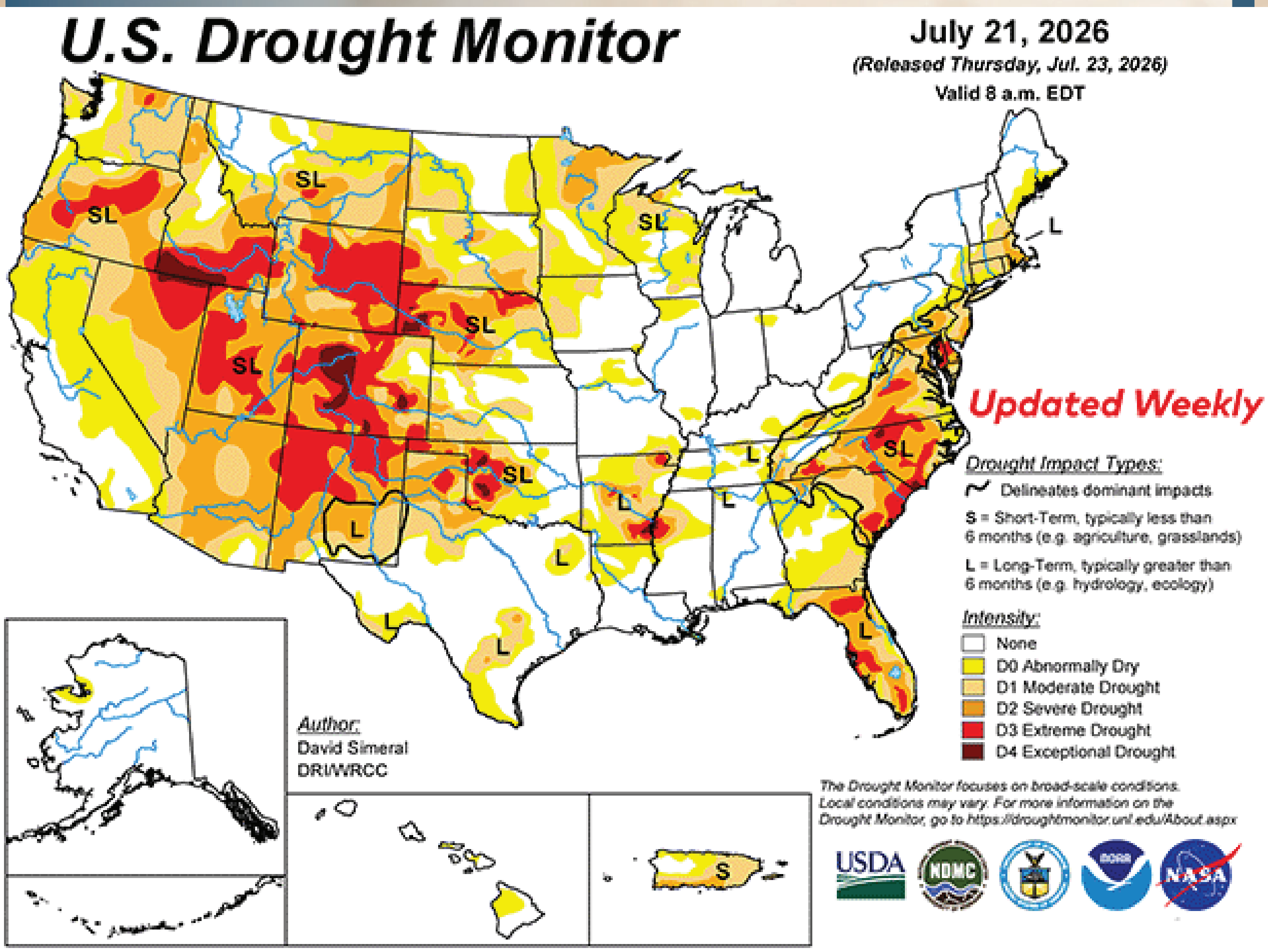


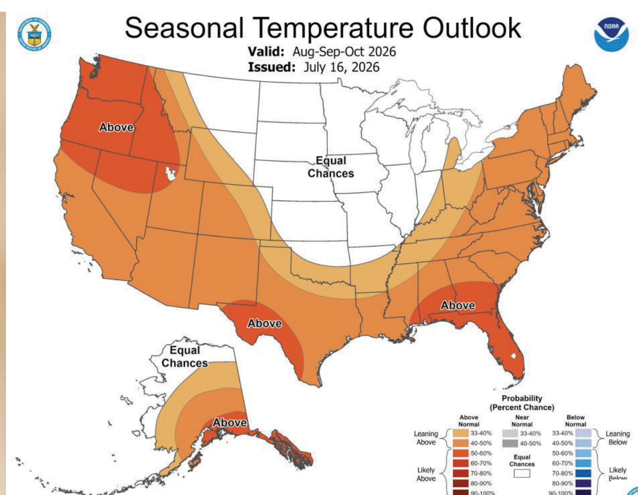

Chicago November Soybean Futures, 2000-2022
2026
Index (January 1 = 100)
110
108
106
104
102
100
98
1-Jan
1-Feb
1-Mar
1-Apr
1-May
1-Jun
1-Jul
1-Aug
1-Sep
1-Oct
1-Nov
1,250
1239'0
1,230
1,220
1,210
1,200
1,190
1,180
1,170
1,160
1,150
1,140
1,130
1,120
1,110
1,100
1,090
1,080
1,070
1,060
1,050

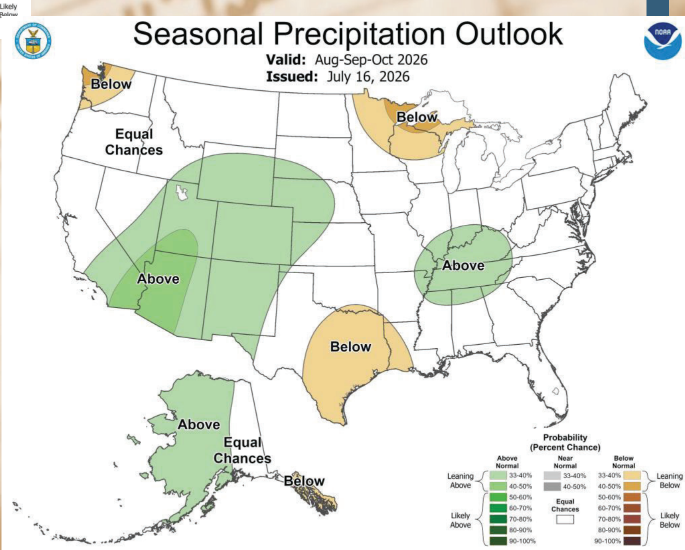

September MGEX Spring Wheat Futures, 2000-2022
2026
Index (January 1 = 100)
110
108
106
104
102
100
98
1-Jan
1-Feb
1-Mar
1-Apr
1-May
1-Jun
1-Jul
1-Aug
1-Sep
Years when May 1 price is higher than production costs
(excludes 2000-03,2005,2010,2015-17,2019-20)
7.5
7.4
7.2900
7.2
7.1
7.0
6.9
6.8
6.7
6.6
6.5
6.4
6.3
6.2
6.1
6.0

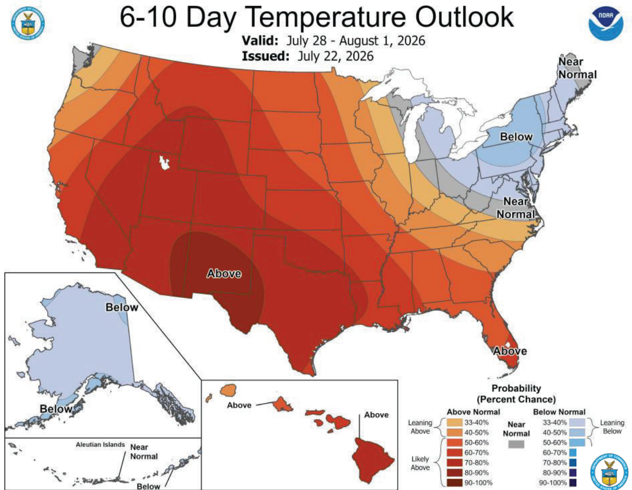

Crop Critical Weather Events
Thursday, Jul 23, 2026
1. Limited rainfall and returning heat unfavorable for reproductive crops
1

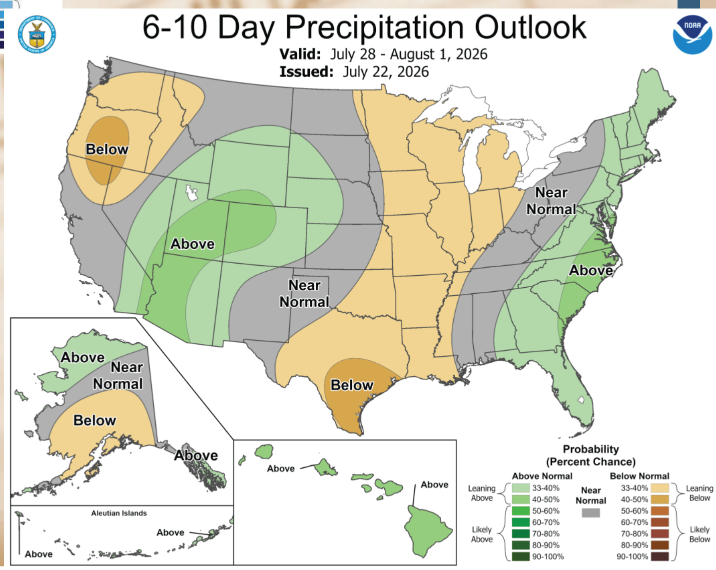

Crop Critical Weather Events
Thursday, Jul 23, 2026
1. Periods of scattered showers favorable for vegetative winter wheat

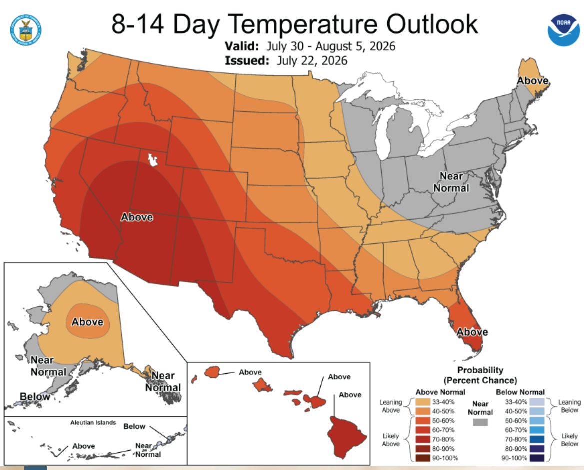

U.S. Drought Monitor
July 21, 2026
(Released Thursday, Jul. 23, 2026)
Valid 8 a.m. EDT
Updated Weekly
Drought Impact Types:
Delineates dominant impacts
S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)
Intensity:
None
D0 Abnormally Dry
D1 Moderate Drought
D2 Severe Drought
D3 Extreme Drought
D4 Exceptional Drought
Author:
David Simeral
DRI/WRCC
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
SL
SL
SL
SL
SL
SL
SL
L
L
L
L
L
L
L
L
L
S
USDA
NDMC
NASA

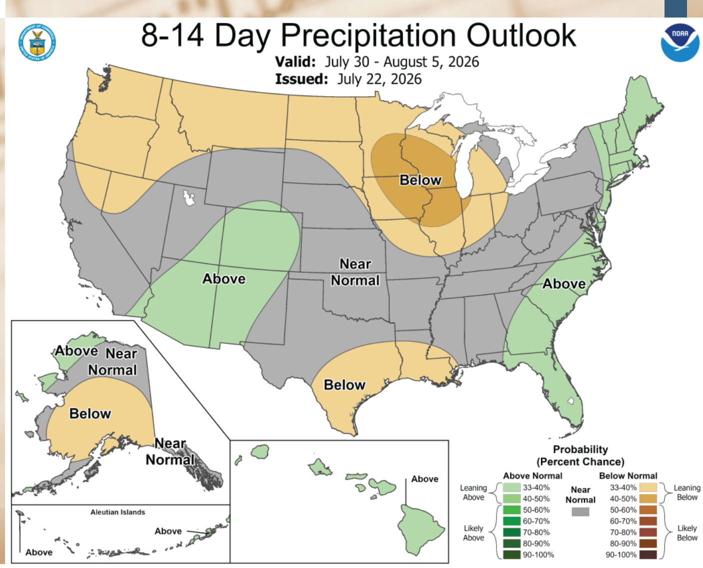

Seasonal Temperature Outlook
Valid: Aug-Sep-Oct 2026
Issued: July 16, 2026
Above
Equal Chances
Above
Above
Equal Chances
Above
Probability (Percent Chance)


Seasonal Precipitation Outlook
Valid: Aug-Sep-Oct 2026
Issued: July 16, 2026
Below
Equal Chances
Below
Above
Above
Below
Above
Equal Chances
Below
Probability (Percent Chance)


6-10 Day Temperature Outlook
Valid: July 28 - August 1, 2026
Issued: July 22, 2026
Near Normal
Below
Near Normal
Above
Above
Below
Below
Aleutian Islands
Near Normal
Below
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%


6-10 Day Precipitation Outlook
Valid: July 28 - August 1, 2026
Issued: July 22, 2026
Below
Above
Near Normal
Near Normal
Above
Below
Above
Near Normal
Below
Above
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%


8-14 Day Temperature Outlook
Valid: July 30 - August 5, 2026
Issued: July 22, 2026
Above
Near Normal
Above
Above
Above
Near Normal
Near Normal
Below
Aleutian Islands
Below
Above
Near Normal
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: July 30 - August 5, 2026
Issued: July 22, 2026
Below
Above
Near Normal
Above
Below
Above
Near Normal
Below
Near Normal
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%

- <u>General: Current General Market Movers</u>
- Weather, weather, weather-More heat in August?
- War-Middle East, Black Seas-affecting flow of vessels containing oil and commodities
- What is demand looking like moving forward-ST and LT
- Reduction in vessels in Panama-lower water levels

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

- **<u>Corn:</u>**
- Case of Southern Rust in Iowa Corn
- Higher Fuel prices increase ethanol and biofuel demand
- Concerns in Black sea regarding shipping
- Prices at highest levels in over 2 months
- Target $4.75+Sept/Targets $5.00 Dec
- Frayne Sept Technical-$4.06, $4.27, $4.33. $4.44, $4.53, $4.62, $4.86, $4.92
- **<u>2027 Corn Bean Ratio-2.41 to 1</u>** = Support for Corn (long term is 2.41 to 1), Widening from last meeting at 2.40

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

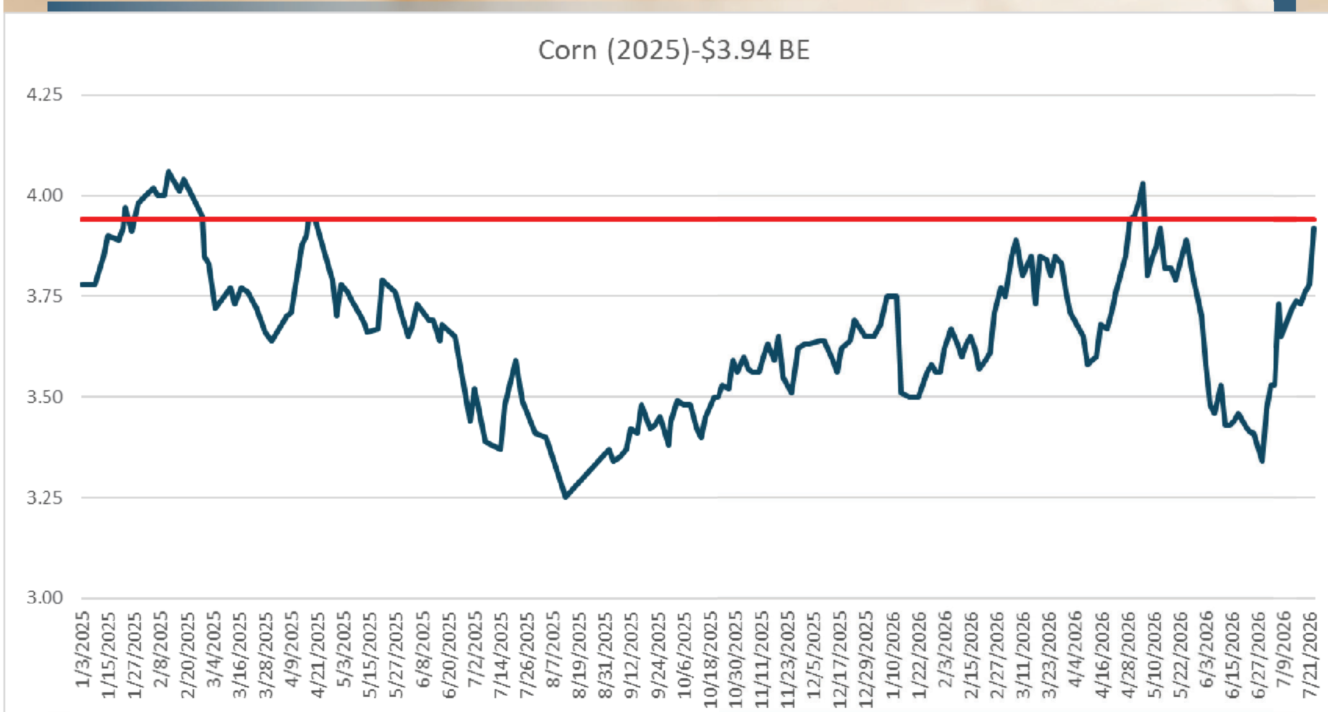
- **<u>Soybeans:</u>**
- Critical weather ahead
- Good Recent Chinese Demand
- Target $12.50+ Nov
- Frayne Sept Technicals-$11.66, $11.93, $12.09, 12.35
- Addional targets at $13.00 and $13.25

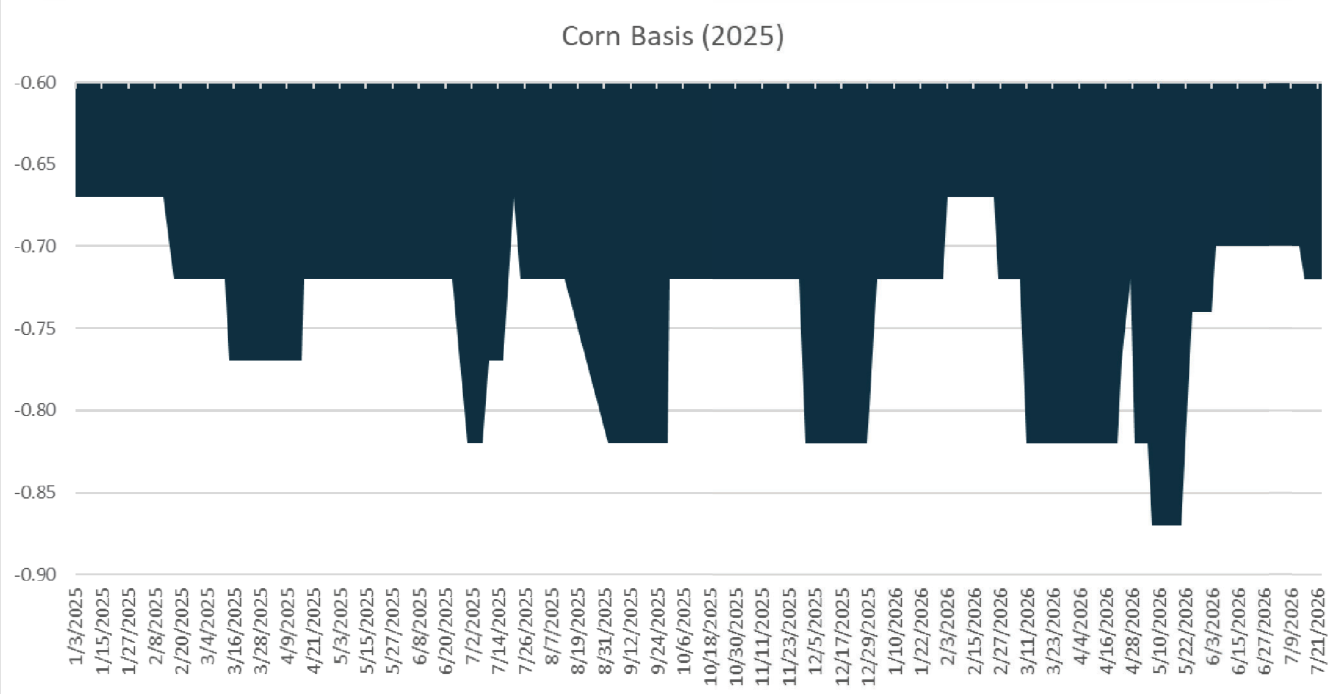
Cash Prices for Old Crop and New Crop-Marketing Impact Factors

- **<u>Wheat:</u>**
- Russia restricting access to Sea of Azoz adding premium to wheat
- Wheat Quality Council tour in Southern ND-Yield at 45.9 versus 49.8 last year-ND produces over 50% of US Spring Wheat
- Target- $7.25+Sept/$7.50+Dec
- Frayne Technicals Sept $6.25, $6.34, $6.59, $6.91, $7.27, $7.53
- **<u>2027 Wheat/Corn Ratio is 1.52 to 1</u>**=, support for wheat (long term is 1.70 to 1), Widening from 1.45 last meeting

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

- **<u>Early Targets</u>**
- Corn: Dec 2026-**<u>$5.00</u>**, $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-$4.87, Soybeans $11.77,** **<u>Wheat $7.15</u>**
- Usset-**<u>Corn-$4.92</u>, Soybeans-$11.88**, **Wheat-$7.04**
- Marketing Baseline-**Corn-$4.82,** **<u>Soybeans-$12.08</u>, Wheat-$7.03**
- Marketing Group Usset Plan-**Corn-$4.82**, **Soybeans-$11.64**, **Wheat-$6.96**
- Van Ahn-**Corn-$4.73**, **Soybeans-$11.92**, **Wheat-$7.10**
- **BOLD-Some Priced**
- <u>Underlined-Best Price</u>




Corn Basis (2025)
-0.60
-0.65
-0.70
-0.75
-0.80
-0.85
-0.90
1/3/2025
1/15/2025
1/27/2025
2/8/2025
2/20/2025
3/4/2025
3/16/2025
3/28/2025
4/9/2025
4/21/2025
5/3/2025
5/15/2025
5/27/2025
6/8/2025
6/20/2025
7/2/2025
7/14/2025
7/26/2025
8/7/2025
8/19/2025
8/31/2025
9/12/2025
9/24/2025
10/6/2025
10/18/2025
10/30/2025
11/11/2025
11/23/2025
12/5/2025
12/17/2025
12/29/2025
1/10/2026
1/22/2026
2/3/2026
2/15/2026
2/27/2026
3/11/2026
3/23/2026
4/4/2026
4/16/2026
4/28/2026
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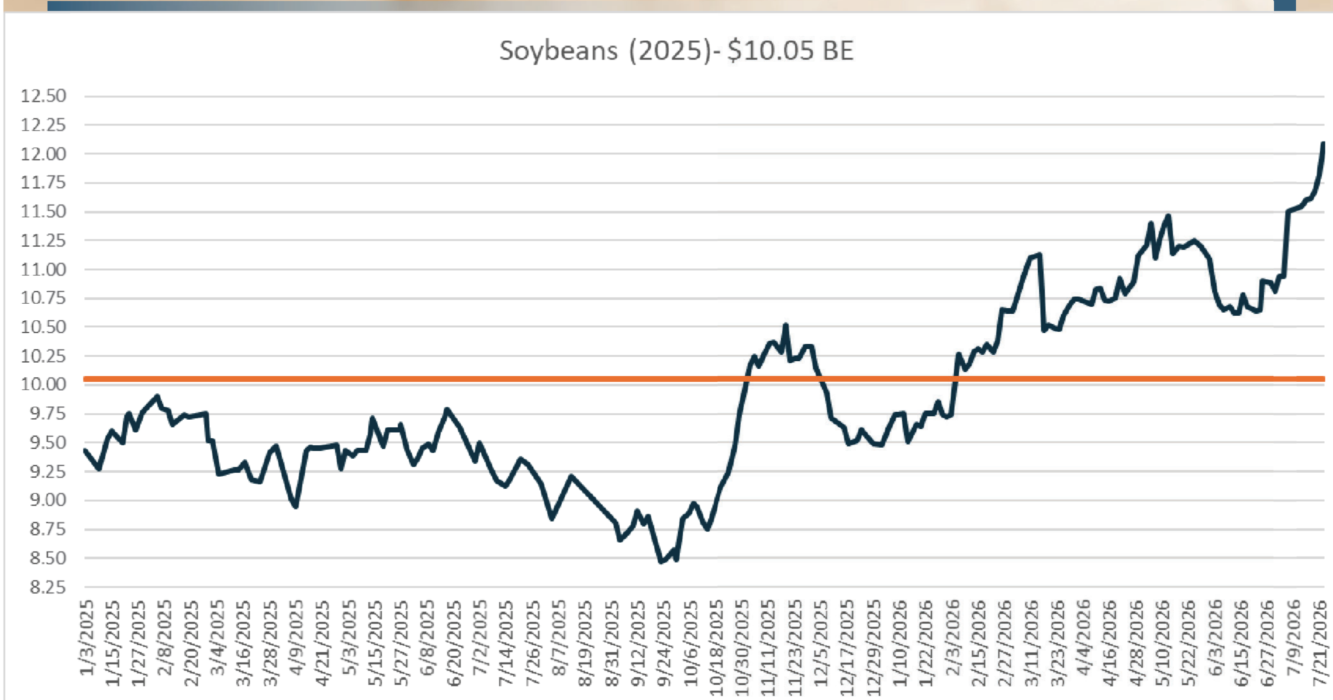
6/27/2026
7/9/2026
7/21/2026


Soybeans (2025)- $10.05 BE
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
9.25
9.00
8.75
8.50
8.25
1/3/2025
1/15/2025
1/27/2025
2/8/2025
2/20/2025
3/4/2025
3/16/2025
3/28/2025
4/9/2025
4/21/2025
5/3/2025
5/15/2025
5/27/2025
6/8/2025
6/20/2025
7/2/2025
7/14/2025
7/26/2025
8/7/2025
8/19/2025
8/31/2025
9/12/2025
9/24/2025
10/6/2025
10/18/2025
10/30/2025
11/11/2025
11/23/2025
12/5/2025
12/17/2025
12/29/2025
1/10/2026
1/22/2026
2/3/2026
2/15/2026
2/27/2026
3/11/2026
3/23/2026
4/4/2026
4/16/2026
4/28/2026
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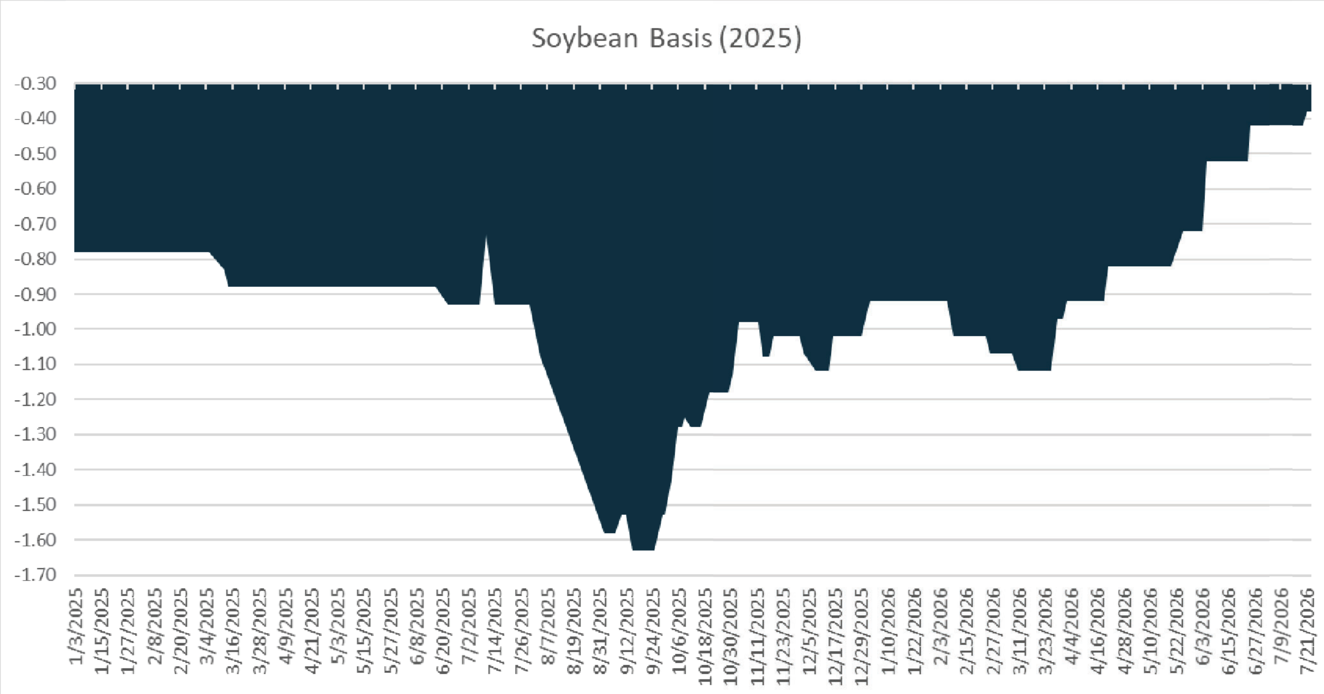
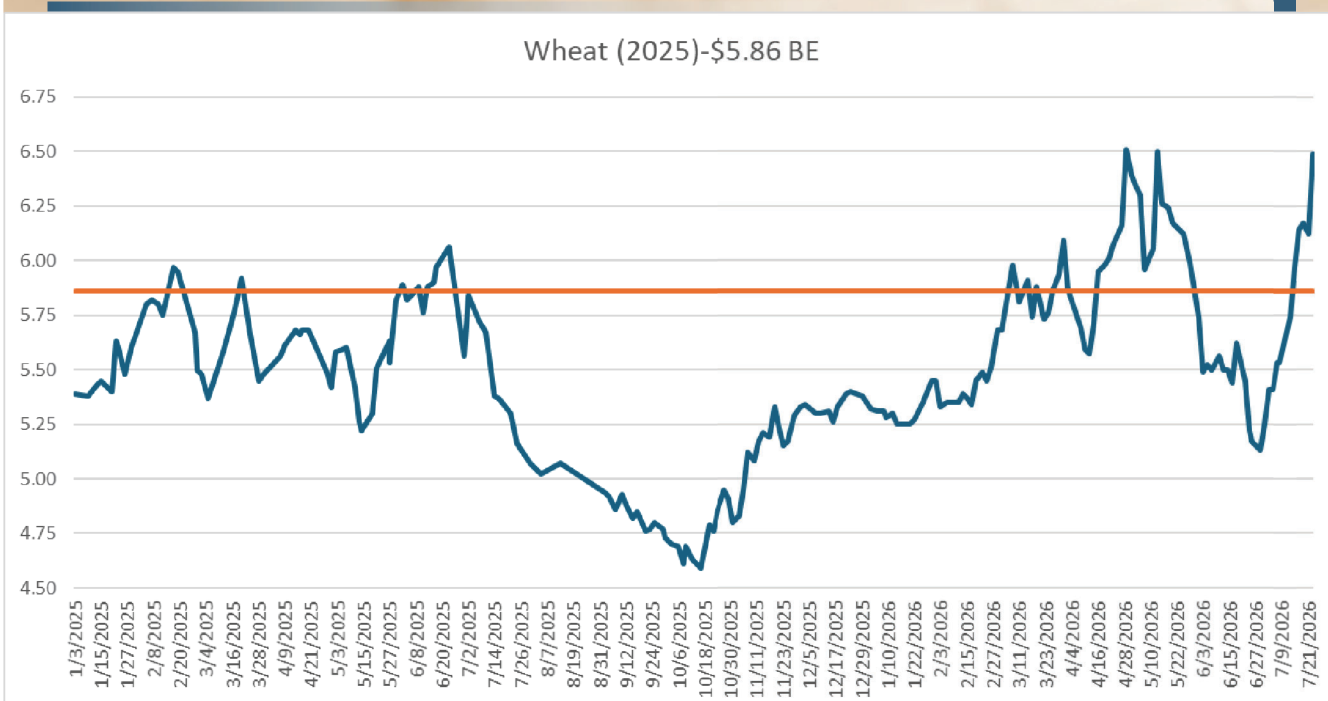
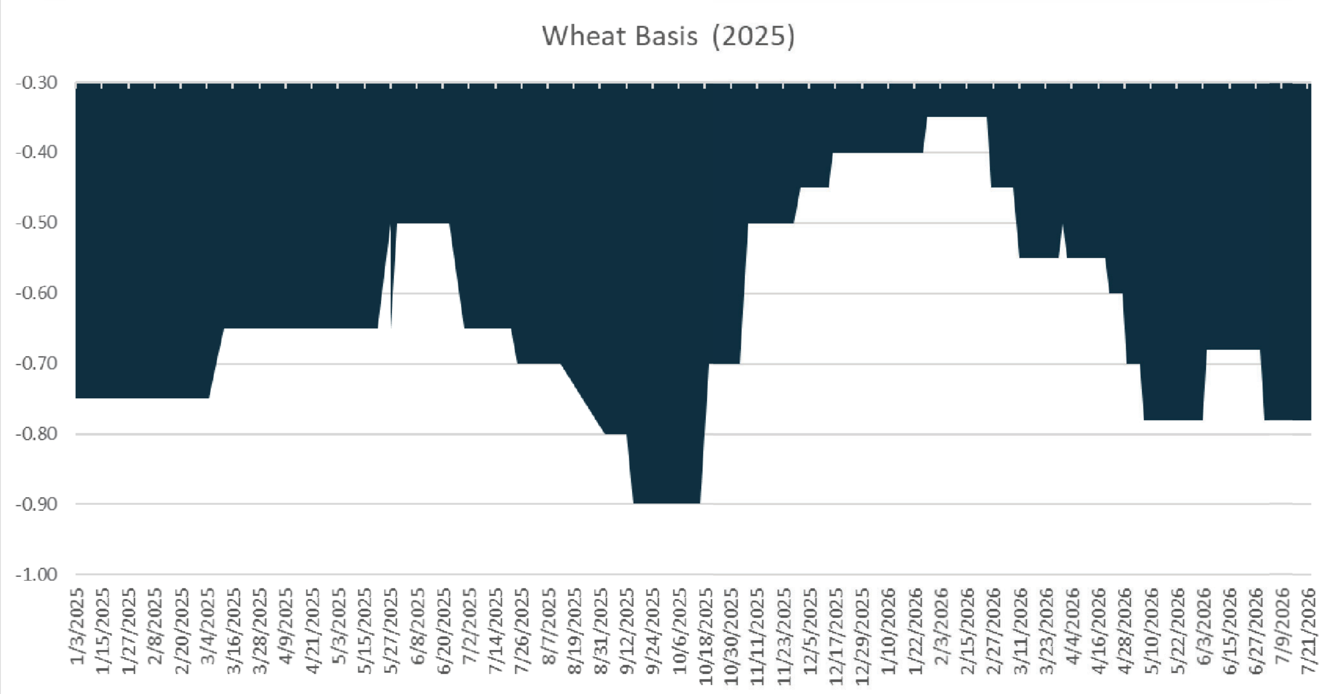
6/15/2026
6/27/2026
7/9/2026
7/21/2026



Soybean Basis (2025)



Wheat (2025)-$5.86 BE


Wheat Basis (2025)
-0.30
-0.40
-0.50
-0.60
-0.70
-0.80
-0.90
-1.00
1/3/2025
1/15/2025
1/27/2025
2/8/2025
2/20/2025
3/4/2025
3/16/2025
3/28/2025
4/9/2025
4/21/2025
5/3/2025
5/15/2025
5/27/2025
6/8/2025
6/20/2025
7/2/2025
7/14/2025
7/26/2025
8/7/2025
8/19/2025
8/31/2025
9/12/2025
9/24/2025
10/6/2025
10/18/2025
10/30/2025
11/11/2025
11/23/2025
12/5/2025
12/17/2025
12/29/2025
1/10/2026
1/22/2026
2/3/2026
2/15/2026
2/27/2026
3/11/2026
3/23/2026
4/4/2026
4/16/2026
4/28/2026
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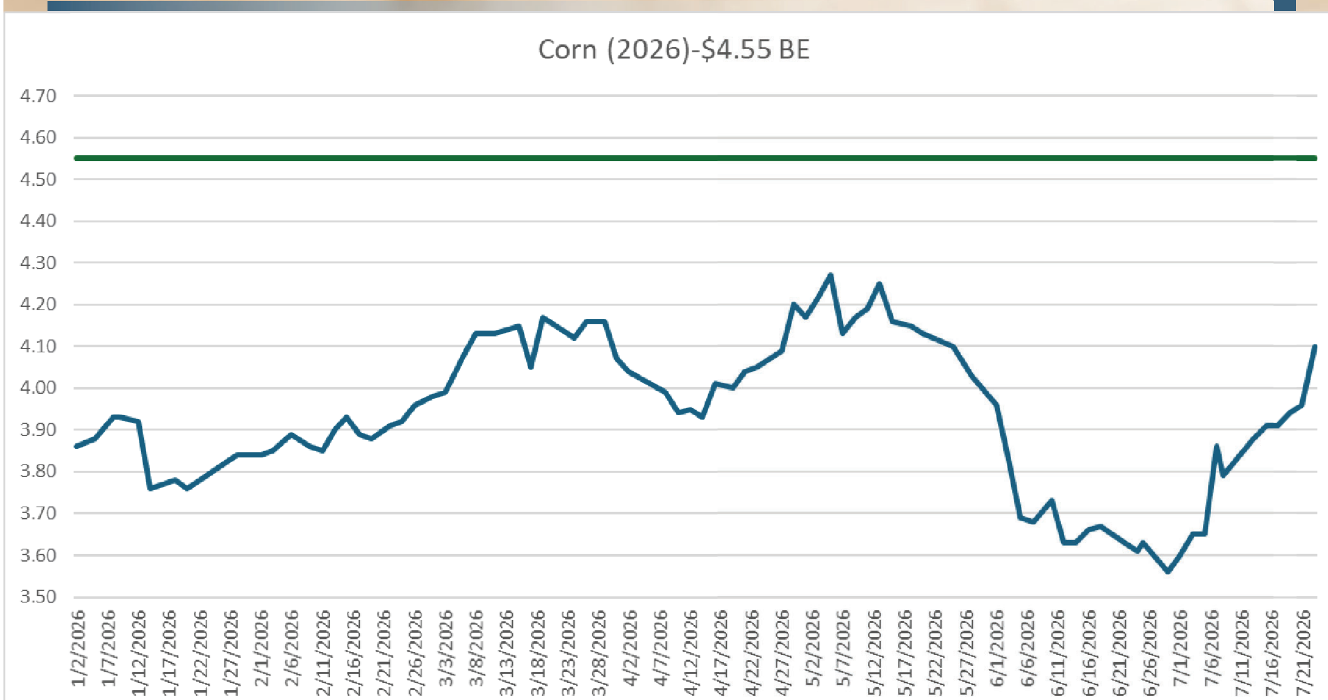
6/27/2026
7/9/2026
7/21/2026


Corn (2026)-$4.55 BE
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
3/28/2026
4/2/2026
4/7/2026
4/12/2026
4/17/2026
4/22/2026
4/27/2026
5/2/2026
5/7/2026
5/12/2026
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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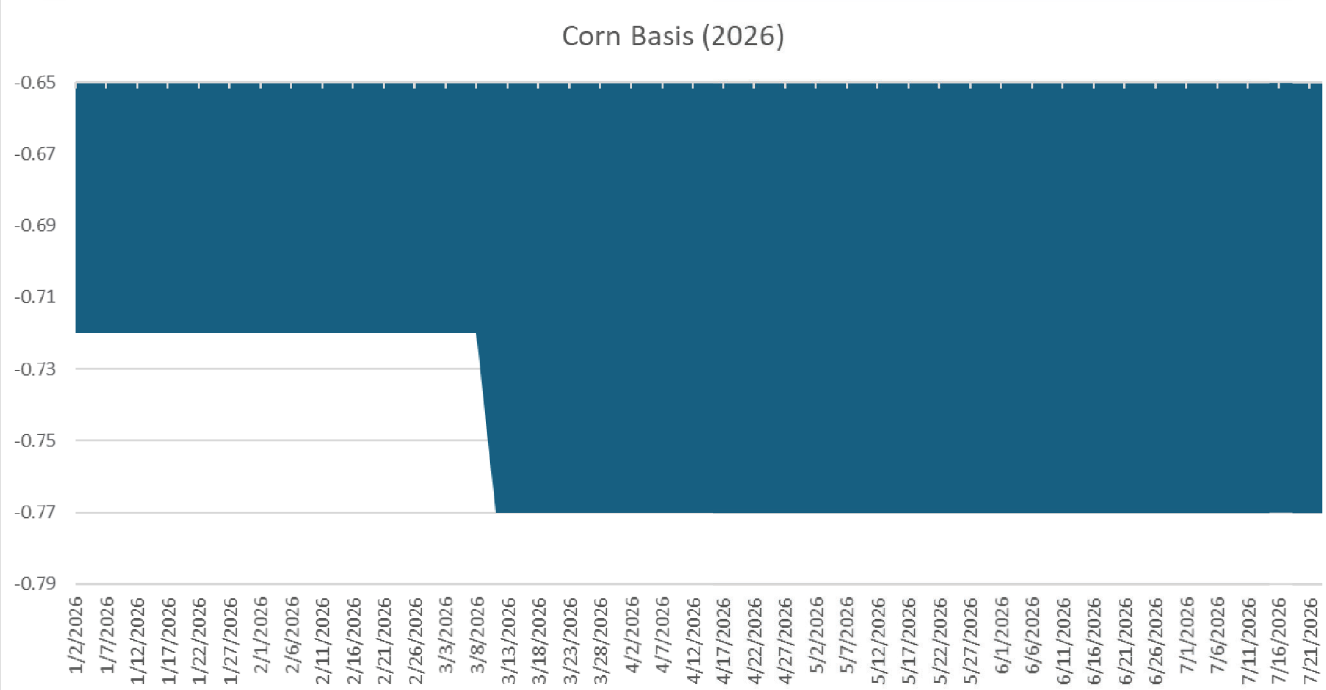
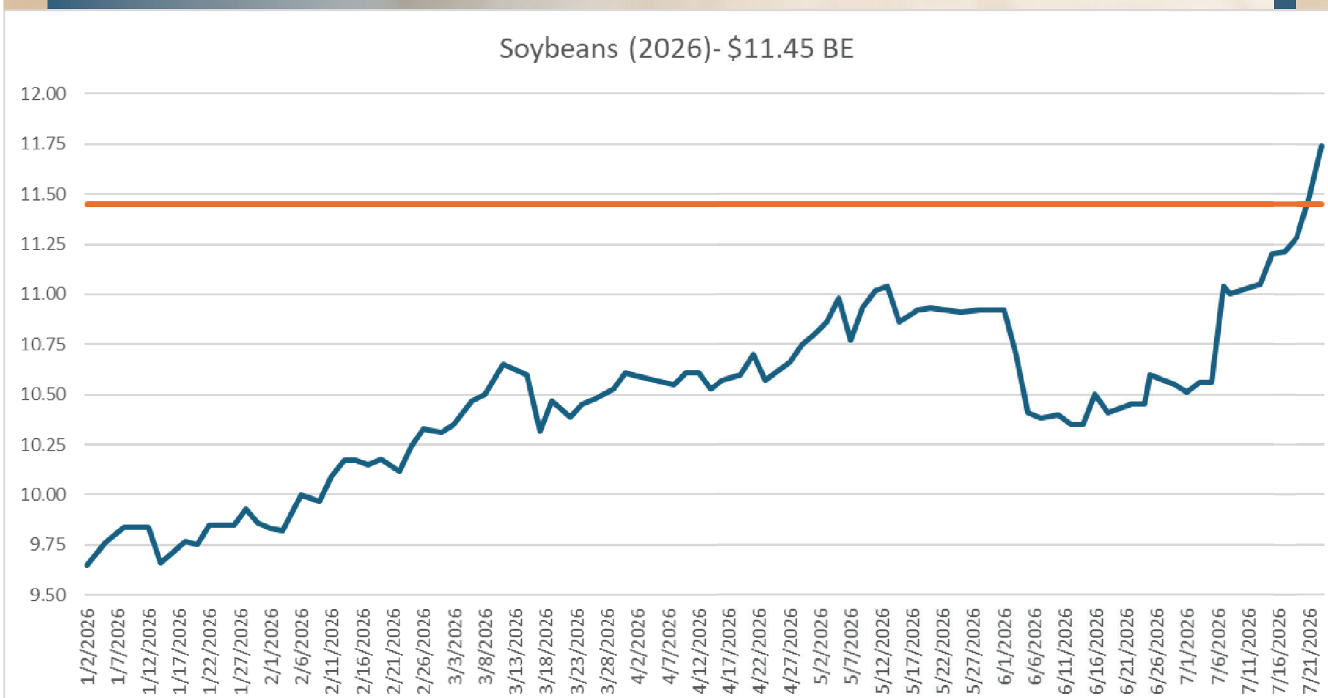
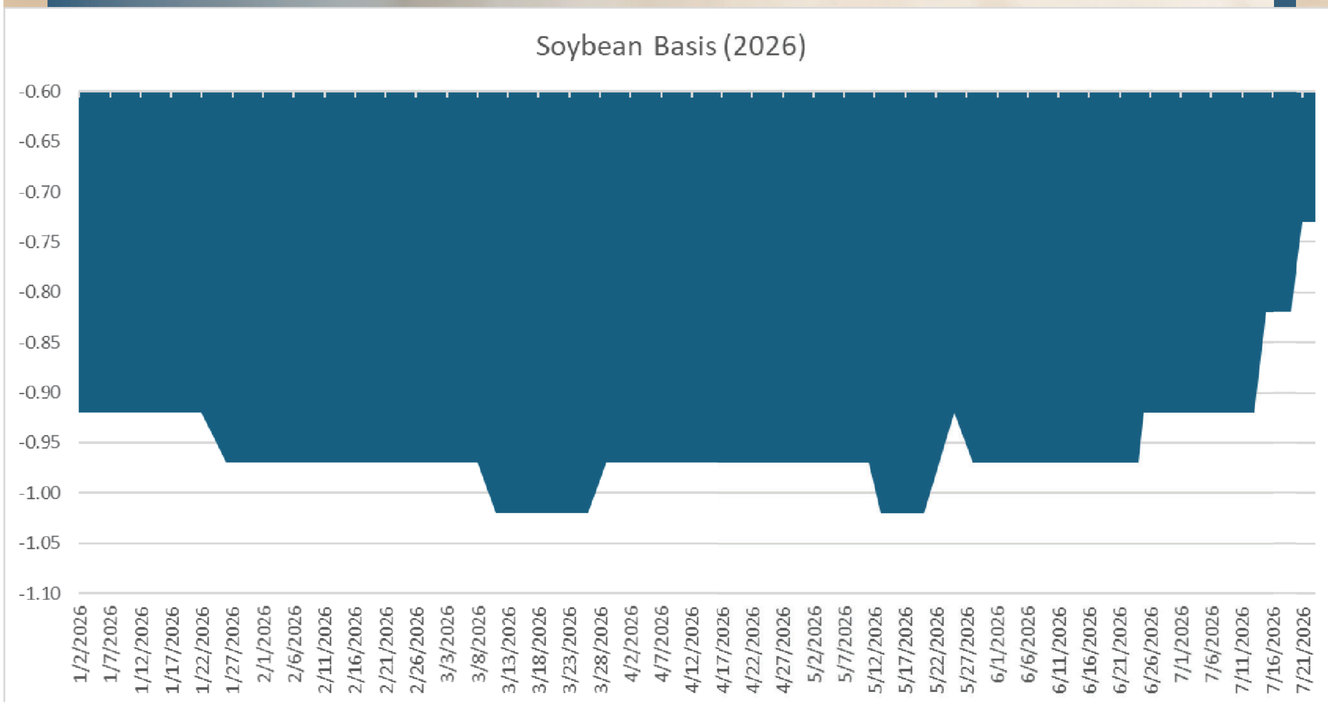
7/16/2026
7/21/2026


Corn Basis (2026)
-0.65
-0.67
-0.69
-0.71
-0.73
-0.75
-0.77
-0.79
1/2/2026
7/21/2026


Soybeans (2026)- $11.45 BE
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
7/21/2026


Soybean Basis (2026)
-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
2/26/2026
3/3/2026
3/8/2026
3/13/2026
3/18/2026
3/23/2026
3/28/2026
4/2/2026
4/7/2026
4/12/2026
4/17/2026
4/22/2026
4/27/2026
5/2/2026
5/7/2026
5/12/2026
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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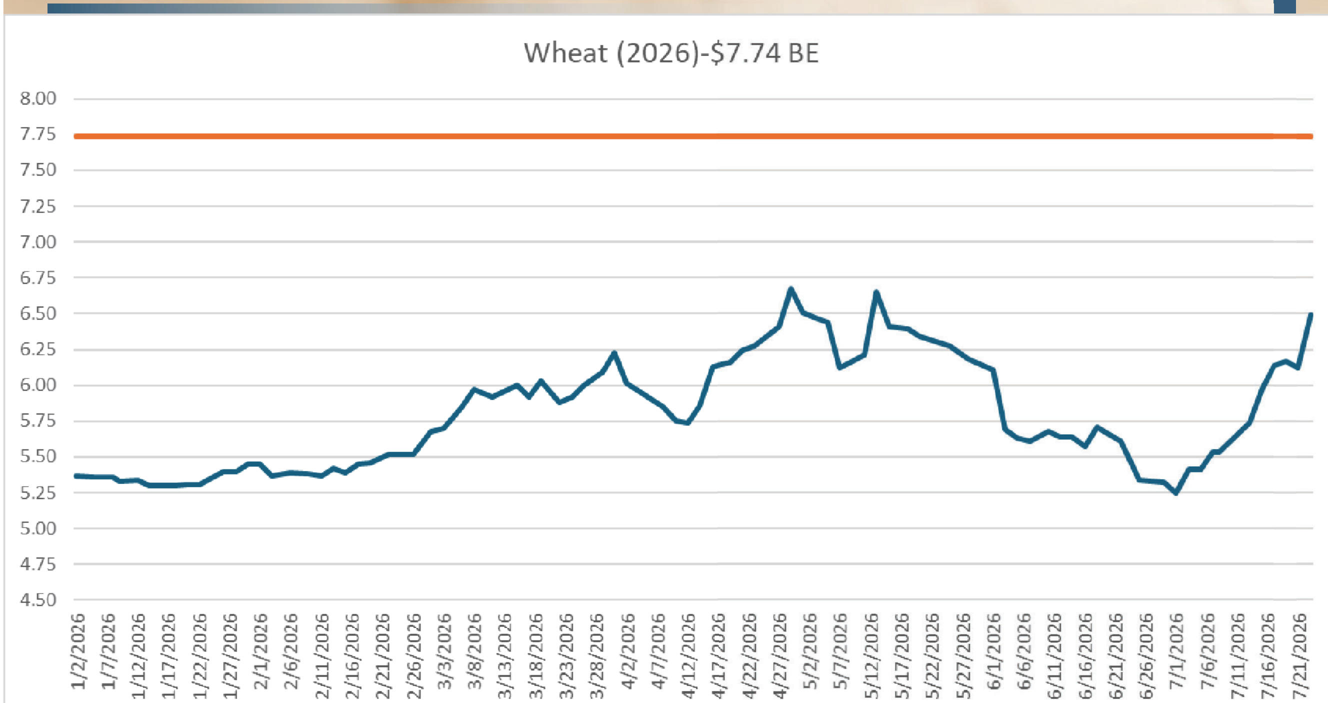
7/16/2026
7/21/2026


Wheat (2026)-$7.74 BE
8.00
7.75
7.50
7.25
7.00
6.75
6.50
6.25
6.00
5.75
5.50
5.25
5.00
4.75
4.50
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
3/28/2026
4/2/2026
4/7/2026
4/12/2026
4/17/2026
4/22/2026
4/27/2026
5/2/2026
5/7/2026
5/12/2026
5/17/2026
5/22/2026
5/27/2026
6/1/2026
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6/11/2026
6/16/2026
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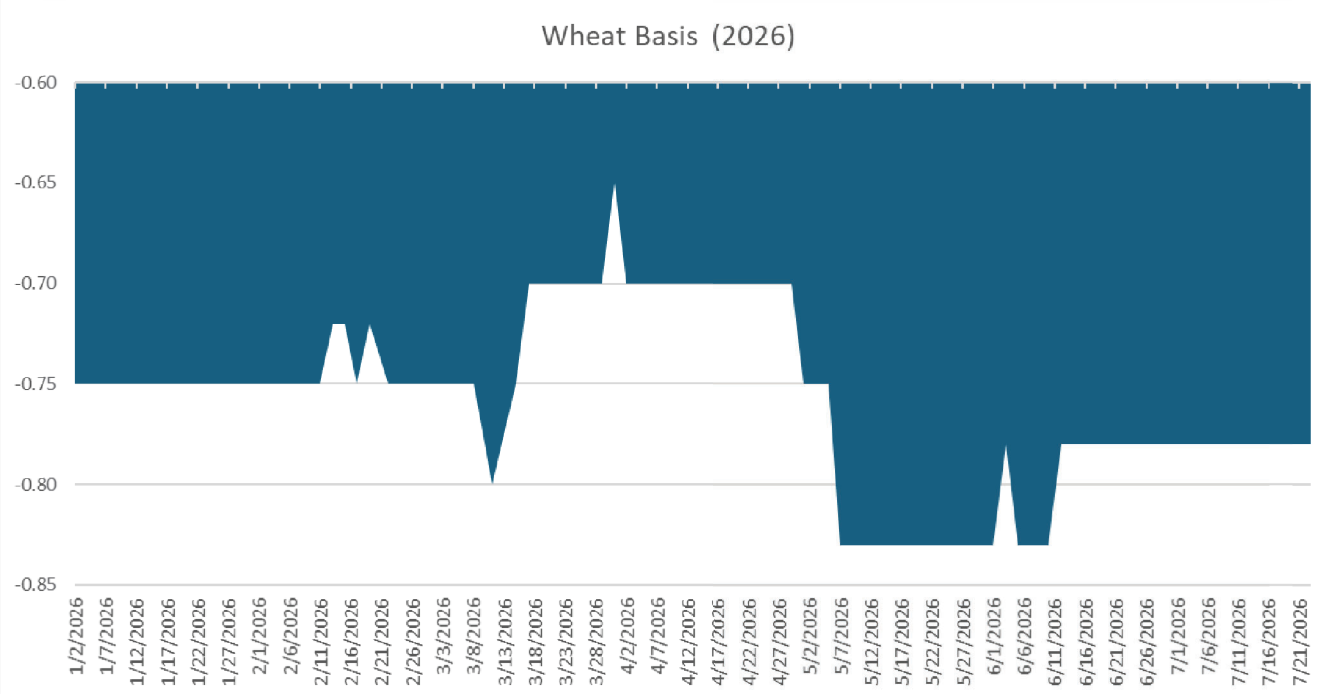
7/16/2026
7/21/2026



ELEC. CORN (@C) [10]

Month	Last	Chg	High	Low
Sep-26	464'0s	2'0	466'6	460'0
Dec-26	487'4s	2'6	490'2	483'0
Mar-27	503'0s	2'6	505'4	498'0
May-27	511'6s	3'0	514'0	506'4
Jul-27	514'6s	2'2	517'0	510'0
Sep-27	493'4s	-0'4	496'0	492'2
Dec-27	498'0s	-0'4	500'6	497'2
Mar-28	509'0s	-0'2	510'6	508'2

ELEC. SOYBEANS (@S) [10]

Month	Last	Chg	High	Low
Aug-26	1237'4s	4'4	1242'0	1230'4
Sep-26	1231'0s	5'0	1236'0	1223'6
Nov-26	1243'6s	4'6	1249'4	1235'4
Jan-27	1257'0s	4'2	1262'4	1249'2
Mar-27	1256'4s	3'0	1261'6	1249'0
May-27	1259'2s	2'4	1263'6	1252'6
Jul-27	1262'0s	1'2	1266'6	1257'2
Aug-27	1242'6s	-0'2	1247'4	1239'4

ELEC. WHEAT (@W) [10]

Month	Last	Chg	High	Low
Sep-26	696'2s	-9'4	710'2	693'0
Dec-26	713'6s	-9'0	727'0	710'4
Mar-27	729'2s	-8'4	741'6	725'4
May-27	735'0s	-8'4	747'0	731'2
Jul-27	729'4s	-9'2	741'6	726'2
Sep-27	732'6s	-9'2	743'0	730'6
Dec-27	741'2s	-9'0	750'0	739'0
Mar-28	743'4s	-11'4	750'0	744'0

ELECTRONIC OATS (@O) [10]

Month	Last	Chg	High	Low
Sep-26	332'4s	-6'2	342'2	331'4
Dec-26	344'0s	-7'2	354'2	342'6
Mar-27	356'0s	-7'2	363'0	361'4
May-27	362'0s	-7'2	---	---
Jul-27	353'2s	-7'2	---	---
Sep-27	347'4s	-7'2	---	---
Dec-27	358'4s	-7'2	---	---
Mar-28	362'0s	-7'2	---	---

ELECTRONIC SOYBEAN MEAL (@SM) [10]

Month	Last	Chg	High	Low
Aug-26	329.9s	-1.7	335.0	329.7
Sep-26	328.8s	-0.8	333.6	327.7
Oct-26	327.6s	-0.8	332.3	326.4
Dec-26	331.9s	-1.0	336.5	330.6
Jan-27	334.2s	-0.8	338.4	332.9
Mar-27	334.9s	-0.8	338.7	333.7
May-27	336.0s	-0.6	339.3	334.5
Jul-27	338.1s	-0.5	341.3	337.0

ELECTRONIC SOYBEAN OIL (@BO) [10]

Month	Last	Chg	High	Low
Aug-26	75.59s	0.11	76.40	75.35
Sep-26	74.69s	0.16	75.48	74.38
Oct-26	73.75s	0.18	74.52	73.45
Dec-26	72.98s	0.16	73.82	72.69
Jan-27	72.48s	0.16	73.28	72.23
Mar-27	71.78s	0.19	72.48	71.40
May-27	71.16s	0.22	71.72	70.85
Jul-27	70.46s	0.21	71.01	70.14

ELECTRONIC ROUGH RICE (@RR) [10]

Month	Last	Chg	High	Low
Sep-26	14.130s	-0.175	14.315	14.110
Nov-26	14.540s	-0.165	14.720	14.530
Jan-27	14.885s	-0.155	---	---
Mar-27	15.115s	-0.145	---	---
May-27	15.220s	-0.145	---	---
Jul-27	15.285s	-0.145	---	---
Sep-27	15.350s	-0.145	---	---

ELEC. HRW WHEAT (@KW) [10]

Month	Last	Chg	High	Low
Sep-26	759'6s	-3'6	766'6	751'6
Dec-26	775'6s	-3'2	782'6	767'6
Mar-27	787'4s	-3'4	794'0	780'0
May-27	792'0s	-3'6	798'4	785'2
Jul-27	785'0s	-5'6	792'2	778'6

ELEC. HRS WHEAT (@MW) [10]

Month	Last	Chg	High	Low
Sep-26	7.3000s	0.0100	7.3200	7.2325
Dec-26	7.5300s	0.0050	7.6000	7.4725
Mar-27	7.6675s	-0.0225	7.7025	7.6375
May-27	7.7375s	-0.0325	7.7700	7.7150
Jul-27	7.7150s	-0.0425	7.7625	7.7050
Sep-27	7.5375s	-0.0525	7.5500	7.4900

ELECTRONIC CANOLA (@RS) [10]

Month	Last	Chg	High	Low
Nov-26	835.9s	13.3	837.6	820.9
Jan-27	845.6s	13.1	847.6	831.2
Mar-27	851.7s	12.6	853.1	837.0
May-27	853.1s	11.5	853.6	840.3
Jul-27	849.6s	10.0	849.6	837.9

Quotes generated on: Thu, Jul 23, 2026 2:08 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

	7/23/2026 2:09 p.m.			7/19/2026 9:20 p.m.			7/13/2026 11:55 p.m.			7/5/2026 4:15 a.m.		
	2025 Crop	2026 Crop	2026 Crop	2025 Crop	2026 Crop	2026 Crop	2025 Crop	2026 Crop	2026 Crop	2025 Crop	2025 Crop	2026 Crop
WHEAT:	Sept 26-July Del	Sept 26-Aug Del	Sept 26-Sept Del	Sept 26-July Del	Sept 26-Aug Del	Sept 26-Sept Del	Sept 26-July Del	Sept 26-Aug Del	Sept 26-Sept Del	Sept 26-July Del	Sept 26-Aug Del	Sept 26-Sept Del
Georgetown	6.55	6.50	6.50	6.20	6.15	6.15	5.77	5.72	5.72			5.39
Maple River	6.52	6.52	6.52	6.17	6.17	6.17	5.74	5.74	5.74	5.41	5.41	5.41
Protein												
Basis:Gtwn	-0.75	-0.80	-0.80	-0.75	-0.80	-0.80	-0.75	-0.80	-0.80			-0.80
Breck	6.55-0.75	6.55-0.75	6.55-0.75	6.20-0.75	6.20-0.75	6.20-0.75	5.77-0.75	5.77-0.75	5.77-0.75	5.44-0.75	5.44-0.75	5.44-0.75
CHS-Ulen	6.70-0.60	6.70-0.60	6.70-0.60	6.35-0.60	6.35-0.60	6.35-0.60	5.82-0.70	5.77-0.75	5.77-0.75	5.49-0.70	5.44-0.75	5.44-0.75
MRG	-0.78	-0.78	-0.78	-0.78	-0.78	-0.78	-0.78	-0.78	-0.78	-0.78	-0.78	-0.78
SOYBEANS:	Aug 26-July Del	Aug 26-Sept Del	Nov 26-Oct Del	Aug 26-July Del	Aug 26-Sept Del	Nov 26-Oct Del	Aug 26-July Del	Aug 26-Sept Del	Nov 26-Oct Del	Aug 26-July Del	Aug 26-Sept Del	Nov 26-Oct Del
Georgetown	12.06		11.69	11.64		11.20	11.50		11.06			10.43
Maple River	12.02-0.42	12.02-0.42	11.77-0.67	11.69-0.42	11.69-0.42	11.30-0.82	11.59-0.42	11.59-0.42	11.06-0.92	10.94-0.42	10.94-0.42	10.56-0.92
Basis: Gtwn	-0.38		-0.75	-0.50		-0.92	-0.50		-0.92			-1.05
Breck	11.64-0.80N	11.64-0.80N	11.64-80N	11.32-0.80N	11.32-0.80N	11.32-80N	11.18-0.80N	11.18-0.80N	11.18-0.80N	10.46-0.90	10.46-0.90	10.58-0.90
CHS-Ulen	11.69-0.75N	11.69-0.75N	11.69-0.75	11.37-0.75N	11.37-0.75N	11.37-75	11.20-0.80	11.20-0.80	11.18-80	10.56-0.80	10.56-0.80	10.58-0.90
NDSP	12.44+0.00	12.59+0.15	12.04-0.40	12.13+0.00	12.28+0.15	11.62-0.50	12.03+0.05	12.13+0.15	11.38-0.60	11.26-0.10	11.46 0.10	10.83-0.65
CORN:	Sept 26-July Del	Sept 26-Aug Del	Dec 26-Oct Del	Sept 26-July Del	Sept 26-Aug Del	Dec 26-Oct Del	Sept 26-July Del	Sept 26-Aug Del	Dec 26-Oct Del	Sept 26-July Del	Sept 26-Aug Del	Dec 26-Oct Del
Georgetown	3.94		4.11	3.79		3.95	3.74		3.89			3.65
Cargill	4.14	4.19	4.30	3.99	4.04	4.14	3.94	3.99	4.08	3.78	3.83	3.84
Basis-Gtwn	-0.70		-0.77	-0.70		-0.77	-0.70		-0.77			-0.77
Cargill	-0.50	-0.45	-0.58	-0.50	-0.45	-0.58	-0.50	-0.45	-0.58	-0.45	-0.40	-0.58
CHS-Ulen	3.99-0.65	3.99-0.65	4.13-0.75	3.84-0.65	3.84-0.65	3.97-0.75	3.79-0.65	3.79-0.65	3.91-0.75	3.63-0.60	3.63-0.60	3.67-0.75
MRG	3.92-0.72	3.92-0.72	4.11-0.77	3.77-0.72	3.77-0.72	3.95-0.77	3.74-0.70	3.72-0.72	3.89-0.77	3.53-0.70	3.53-0.70	3.65-0.77

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

Commodity Int. Rate: 4.875% July 1, 2026 Farm Store Loan

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
4.125%	3 years	4.500%	10 years
4.250%	5 years	4.625%	12 years
4.375%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Kyle Olson, Instructors

7-23-2026	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	26: 30% Sold for Cash and HTA ($6.22 Futures) 27: No Sales yet Trend is up.	26: 45% Sold for Cash and 40%HTA ($11.29 Futures) Trend is up.	26: 30% Sold for Cash and 40% HTA ($4.70 Futures) Trend is up.	Cattle: No Sales Trend is steady.
Van Ahn:	26: 50% Sold at $6.90	26: 50% sold at $11.39	26: 50% Sold at $4.57 27: 10% Sold at $5.00	
Roach Ag:	**2026: 65% Sold** **2027: 5% Sold** **Day 8 Sell Signal**	**2026: 60% Sold** 2027: 10% Sold **Day 13 Sell Signal**	**2026: 60% Sold** 2027: 10% Sold **Day 11 Sell Signal**	
Mhd Mkt Group:	26: 63% Sold at $7.06 Dec 26 Next Target 7.65 Dec 26 **27:38% at $7.31 Sept 2027, Next Target $7.75**	26: 71% Sold at $11.49 Nov 26, Next Target $12.50+ **27: 14% at $11.80 Nov 27, Next Target $12.00**	**26: 35% Sold at $4.85, Next Target $5.00+** **27: 47% at $4.85 Dec 27, Next Target $5.25**	
Baseline Sales:	26: 33% Sold at $6.48	26: 33% Sold at $11.35	26: 33% Sold at $4.70	
Market Group Usset Pre-Harvest/Post Harvest Plans *Start Jan 1st each year	*26-75% Sold at $6.85, Next target $7.65	*26-71% Sold at $11.31 Nov 26, Next Target $12.50 Nov 26	***26-59% Sold at 4.78 Dec 26, Next Target $5.00+ Dec 26**	
Usset, U of MN:	Updated 6/2/2026 26: 61% Sold at $6.87 Sept	Updated 6/2/2026 26: 74% Sold at $11.68 Nov	Updated 7/1/2026 26: 45% Sold at $4.98 Dec	**You can check out Ed Usset's plans at https://www.cffm.umn.edu/grain-marketing-plans/**
Terms:	FC–Forward Contract	HTA-Hedge to Arrive		

NEXT USDA CROP REPORT: WASDE August 12th, 2026 **Bold: indicates change from last week.**

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						
Sept						
Oct						
Nov						
Dec						
Jan 2027						
Feb						
Mar						
Apr						
May						
Jun						
Average	5.74	-0.74	10.43	-1.00	4.16	-0.53

Corn Quotes-2026	5/25/2026	Spread		5/27/2026	Spread		6/1/2026	Spread		6/3/2026	Spread
Dec-26	4.864		Dec-26	4.774		Dec-26	4.724		Dec-26	4.612	
Mar-27	5.006	0.142	Mar-27	4.942	0.168	Mar-27	4.872	0.148	Mar-27	4.76	0.148
May-27	5.08	0.216	May-27	5.014	0.24	May-27	4.954	0.23	May-27	4.85	0.238
Jul-27	5.116	0.252	Jul-27	5.052	0.278	Jul-27	5.002	0.278	Jul-27	4.904	0.292
	6/5/2026			6/7/2026			6/10/2026			6/12/2026	
Dec-26	4.46	Spread	Dec-26	4.446	Spread	Dec-26	4.494	Spread	Dec-26	4.402	Spread
Mar-27	4.614	0.154	Mar-27	4.602	0.156	Mar-27	4.636	0.142	Mar-27	4.544	0.142
May-27	4.706	0.246	May-27	4.692	0.246	May-27	4.722	0.228	May-27	4.636	0.234
Jul-27	4.762	0.302	Jul-27	4.75	0.304	Jul-27	4.78	0.286	Jul-27	4.702	0.3
	6/14/2026	Spread		6/16/2026	Spread		6/18/2026	Spread		6/22/2026	Spread
Dec-26	4.402		Dec-26	4.424		Dec-26	4.444		Dec-26	4.394	
Mar-27	4.544	0.142	Mar-27	4.57	0.146	Mar-27	4.586	0.142	Mar-27	4.54	0.146
May-27	4.636	0.234	May-27	4.66	0.236	May-27	4.68	0.236	May-27	4.63	0.236
Jul-27	4.702	0.3	Jul-27	4.726	0.302	Jul-27	4.74	0.296	Jul-27	4.694	0.3
	6/24/2026	Spread		6/25/2026	Spread		6/29/2026	Spread		7/1/2026	Spread
Dec-26	4.386		Dec-26	4.404		Dec-26	4.332		Dec-26	4.372	
Mar-27	4.534	0.148	Mar-27	4.544	0.14	Mar-27	4.49	0.158	Mar-27	4.524	0.152
May-27	4.62	0.234	May-27	4.632	0.228	May-27	4.582	0.25	May-27	4.616	0.244
Jul-27	4.676	0.29	Jul-27	4.694	0.29	Jul-27	4.642	0.31	Jul-27	4.684	0.312
	7/3/2026	Spread		7/5/2026	Spread		7/7/2026	Spread		7/8/2026	Spread
Dec-26	4.414		Dec-26	4.414		Dec-26	4.63		Dec-26	4.562	
Mar-27	4.562	0.148	Mar-27	4.562	0.148	Mar-27	4.774	0.144	Mar-27	4.714	0.152
May-27	4.65	0.236	May-27	4.65	0.236	May-27	4.854	0.224	May-27	4.802	0.24
Jul-27	4.71	0.296	Jul-27	4.71	0.296	Jul-27	4.902	0.272	Jul-27	4.852	0.29
	7/13/2026	Spread		7/15/2026	Spread		7/17/2026	Spread		7/19/2026	Spread
Dec-26	4.654		Dec-26	4.684		Dec-26	4.674		Dec-26	4.712	
Mar-27	4.804	0.15	Mar-27	4.832	0.148	Mar-27	4.83	0.156	Mar-27	4.866	0.154
May-27	4.882	0.228	May-27	4.912	0.228	May-27	4.916	0.242	May-27	4.954	0.242
Jul-27	4.93	0.276	Jul-27	4.956	0.272	Jul-27	4.966	0.292	Jul-27	4.992	0.28
	7/21/2026	Spread		7/23/2026	Spread			Spread			Spread
Dec-26	4.726		Dec-26	4.876		Dec-26			Dec-26		
Mar-27	4.886	0.16	Mar-27	5.03	0.154	Mar-27		0	Mar-27		0
May-27	4.974	0.248	May-27	5.114	0.238	May-27		0	May-27		0
Jul-27	5.02	0.294	Jul-27	5.142	0.266	Jul-27		0	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

Basis Check Elevators	7/3/2026	7/5/2026	7/7/2026	7/9/2026	7/13/2026	7/15/2026	7/17/2026	7/19/2026	7/21/2026
Old Corn-Ag Valley	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60
Old Corn-Ulen	-0.60	-0.60	-0.60	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
Old Corn-Cargill	-0.45	-0.45	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
Old Corn-Georgetown			-0.70	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70
Old Corn-Tharaldson	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60
Old Corn-CW Valley	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70
Old Corn-Valley United	-0.60	-0.60	-0.60	-0.60	-0.60	-0.65	-0.65	-0.65	-0.75
Old Corn-Maple River	-0.70	-0.70	-0.70	-0.70	-0.70	-0.72	-0.72	-0.72	-0.72
Old Soybean-Ag Valley	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
Old Soybean-Ulen	-0.80	-0.80	-0.80	-0.80	-0.80	-0.80	-0.75	-0.75	-0.75
Old Soybean-Minn Kota	-0.90	-0.90	-0.90	-0.90	-0.80	-0.80	-0.80	-0.80	-0.80
Old Soybean-Georgetown			-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
Old Soybean-CW Valley	-0.50	-0.50	-0.50	-0.50	-0.50	-0.45	-0.45	-0.45	-0.40
Old Soybean-Valley United	-0.90	-0.90	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.80
Old Soybean-Maple River	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42	-0.38
Old Soybean-NDSP	-0.10	-0.10	-0.05	-0.05	0.05	0.05	0.00	0.00	0.00
Old S.W.-Ag Valley	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.70	-0.70	-0.70
Old S.W.-Ulen	-0.70	-0.70	-0.70	-0.70	-0.70	-0.60	-0.60	-0.60	-0.60
Old S.W.-Minn Kota	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
Old S.W.-Georgetown			-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
Old S.W.-CW Valley	-0.80	-0.80	-0.80	-0.80	-0.80	-0.65	-0.65	-0.65	-0.65
Old S.W.-Valley United	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70	-0.75	-0.75	-0.70
Old S.W.-Maple River	-0.78	-0.78	-0.78	-0.78	-0.78	-0.78	-0.78	-0.78	-0.78
New Corn 26-Ag Valley	**-0.75**	**-0.75**	**-0.75**	**-0.75**	**-0.75**	**-0.75**	**-0.75**	**-0.75**	**-0.75**
New Corn 26-Ulen	**-0.75**	**-0.75**	**-0.75**	**-0.75**	**-0.75**	**-0.75**	**-0.75**	**-0.75**	**-0.75**
New Corn 26-Cargill	**-0.58**	**-0.58**	**-0.58**	**-0.58**	**-0.58**	**-0.58**	**-0.58**	**-0.58**	**-0.58**
New Corn 26-Georgetown	**-0.77**	**-0.77**	**-0.77**	**-0.77**	**-0.77**	**-0.77**	**-0.77**	**-0.77**	**-0.77**
New Corn 26-Tharaldson	**-0.55**	**-0.55**	**-0.55**	**-0.55**	**-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**	**-0.75**	**-0.75**	**-0.75**	**-0.75**
New Corn 26-Valley United	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.70**	**-0.70**	**-0.70**	**-0.70**	**-0.80**
New Corn 26-Maple River	**-0.77**	**-0.77**	**-0.77**	**-0.77**	**-0.77**	**-0.77**	**-0.77**	**-0.77**	**-0.77**
New Soybean 26-Ag Valley	**-0.95**	**-0.95**	**-0.95**	**-0.90**	**-0.90**	**-0.90**	**-0.80**	**-0.80**	**-0.70**
New Soybean 26-Ulen	**-0.90**	**-0.90**	**-0.80**	**-0.80**	**-0.80**	**-0.80**	**-0.75**	**-0.75**	**-0.75**
New Soybean 26-Minn Kota	**-0.90**	**-0.90**	**-0.90**	**-0.90**	**-0.80**	**-0.80**	**-0.80**	**-0.80**	**-0.80**
New Soybean 26-Georgetown	**-1.05**	**-1.05**	**-0.92**	**-0.92**	**-0.92**	**-0.92**	**-0.92**	**-0.92**	**-0.85**
New Soybean 26-CW Valley	**-1.00**	**-1.00**	**-1.00**	**-1.00**	**-0.95**	**-0.90**	**-0.90**	**-0.90**	**-0.80**
New Soybean 26-Valley United	**-0.90**	**-0.90**	**-0.80**	**-0.80**	**-0.80**	**-0.80**	**-0.80**	**-0.80**	**-0.85**
New Soybean 26-Maple River	**-0.92**	**-0.92**	**-0.92**	**-0.92**	**-0.92**	**-0.82**	**-0.82**	**-0.82**	**-0.73**
New Soybeans 26-NDSP	**-0.65**	**-0.65**	**-0.60**	**-0.60**	**-0.60**	**-0.55**	**-0.50**	**-0.50**	**-0.40**
New S.W. 26-Ag Valley	**-0.75**	**-0.75**	**-0.75**	**-0.75**	**-0.75**	**-0.75**	**-0.70**	**-0.70**	**-0.70**
New S.W. 26-Ulen	**-0.75**	**-0.75**	**-0.75**	**-0.75**	**-0.75**	**-0.60**	**-0.60**	**-0.60**	**-0.60**
New S.W.26-Minn Kota	**-0.75**	**-0.75**	**-0.75**	**-0.75**	**-0.75**	**-0.75**	**-0.75**	**-0.75**	**-0.75**
New S.W. 26-Georgetown	**-0.80**	**-0.80**	**-0.80**	**-0.80**	**-0.80**	**-0.80**	**-0.80**	**-0.80**	**-0.80**
New S.W. 26-CW Valley	**-0.70**	**-0.70**	**-0.70**	**-0.70**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**
New S.W. 26-Valley United	**-0.70**	**-0.70**	**-0.70**	**-0.70**	**-0.70**	**-0.70**	**-0.75**	**-0.75**	**-0.70**
New S.W. 26-Maple River	**-0.78**	**-0.78**	**-0.78**	**-0.78**	**-0.78**	**-0.78**	**-0.78**	**-0.78**	**-0.78**

Basis Check Elevators	7/21/2026	7/23/2026
Old Corn-Ag Valley	-0.60	-0.60
Old Corn-Ulen	-0.65	-0.65
Old Corn-Cargill	-0.50	-0.50
Old Corn-Georgetown	-0.70	-0.70
Old Corn-Tharaldson	-0.60	-0.55
Old Corn-CW Valley	-0.70	-0.70
Old Corn-Valley United	-0.75	-0.75
Old Corn-Maple River	-0.72	-0.72
Old Soybean-Ag Valley	-0.50	-0.50
Old Soybean-Ulen	-0.75	-0.75
Old Soybean-Minn Kota	-0.80	-0.80
Old Soybean-Georgetown	-0.50	-0.50
Old Soybean-CW Valley	-0.40	-0.40
Old Soybean-Valley United	-0.80	-0.80
Old Soybean-Maple River	-0.38	-0.38
Old Soybean-NDSP	0.00	0.00
Old S.W.-Ag Valley	-0.70	-0.70
Old S.W.-Ulen	-0.60	-0.60
Old S.W.-Minn Kota	-0.75	-0.75
Old S.W.-Georgetown	-0.75	-0.75
Old S.W.-CW Valley	-0.65	-0.65
Old S.W.-Valley United	-0.70	-0.70
Old S.W.-Maple River	-0.78	-0.78
New Corn 26-Ag Valley	**-0.75**	**-0.75**
New Corn 26-Ulen	**-0.75**	**-0.75**
New Corn 26-Cargill	**-0.58**	**-0.58**
New Corn 26-Georgetown	**-0.77**	**-0.77**
New Corn 26-Tharaldson	**-0.55**	**-0.50**
New Corn 26-CW Valley	**-0.75**	**-0.75**
New Corn 26-Valley United	**-0.80**	**-0.80**
New Corn 26-Maple River	**-0.77**	**-0.77**
New Soybean 26-Ag Valley	**-0.70**	**-0.70**
New Soybean 26-Ulen	**-0.75**	**-0.75**
New Soybean 26-Minn Kota	**-0.80**	**-0.80**
New Soybean 26-Georgetown	**-0.85**	**-0.85**
New Soybean 26-CW Valley	**-0.80**	**-0.75**
New Soybean 26-Valley United	**-0.85**	**-0.85**
New Soybean 26-Maple River	**-0.73**	**-0.73**
New Soybeans 26-NDSP	**-0.40**	**-0.40**
New S.W. 26-Ag Valley	**-0.70**	**-0.70**
New S.W. 26-Ulen	**-0.60**	**-0.60**
New S.W.26-Minn Kota	**-0.75**	**-0.75**
New S.W. 26-Georgetown	**-0.80**	**-0.80**
New S.W. 26-CW Valley	**-0.65**	**-0.65**
New S.W. 26-Valley United	**-0.70**	**-0.70**
New S.W. 26-Maple River	**-0.78**	**-0.78**

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

2026 Futures 7.2775 12.482 4.876 Prices as of 7/23/2026 9:39 a.m.

2026 PROJECTED FARM CASH FLOW BY CROP/BEP

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

	WHEAT	SOYBEANS	CORN	SugarBeet	Sunflowers	Barley	Edible Beans	Seed/Soy	Old Crop Hay
Projected Future Prices-Basis	$ (0.60)	$ (0.70)	$ (0.50)	Non JV					
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	40.00	170.00	30.00	20.00	80.00	23.00	38.00	3.50
Price Received per unit	$ 6.68	$ 11.78	$ 4.38	$ 46.00	$ 23.10	$ 5.65	$ 28.00	$ 11.41	$ 120.00
Total Product Return per Acre	$ 467.43	$ 471.28	$ 743.92	$ 1,380.00	$ 462.00	$ 452.00	$ 644.00	$ 433.58	$ 420.00
Gross Return per Acre	**$ 467.43**	**$ 471.28**	**$ 743.92**	**$ 1,380.00**	**$ 462.00**	**$ 452.00**	**$ 644.00**	**$ 433.58**	**$ 420.00**
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)	
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	**$ (74.58)**	**$ 13.28**	**$ (30.08)**	**$ (203.00)**	**$ (62.00)**	**$ (54.00)**	**$ (61.00)**	**$ (28.42)**	**$ (72.00)**
Estimated Income	**$ 467.43**	**$ 471.28**	**$ 743.92**	**$ 1,380.00**	**$ 462.00**	**$ 452.00**	**$ 644.00**	**$ 433.58**	**$ 420.00**
Estimated Expense	**$ 542.00**	**$ 458.00**	**$ 774.00**	**$ 1,583.00**	**$ 524.00**	**$ 506.00**	**$ 705.00**	**$ 462.00**	**$ 492.00**
Profit Per Acre	**$ (74.58)**	**$ 13.28**	**$ (30.08)**	**$ (203.00)**	**$ (62.00)**	**$ (54.00)**	**$ (61.00)**	**$ (28.42)**	**$ (72.00)**
Profit Margin	**-13.76%**	**2.90%**	**-3.89%**	**-12.82%**	**-11.83%**	**-10.67%**	**-8.65%**	**-6.15%**	**-14.63%**
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

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	63750	30000	33750	**35%**	$ 4.85	$ 4.45	$ 133,440.00
Soybean	500	15750	15000	750	**71%**	$ 11.49	$ 10.89	$ 163,350.00
Wheat	500	30000	25000	5000	**63%**	$ 7.06	$ 6.76	$ 169,000.00
Totals	1500							**$ 465,790.00**

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	55000	85000	**65%**	**$ 4.47**	$ 245,850.00	**60.00**	**$ 4.10**	**160.92**	Cargill
Soybean	500	6000	21000	**29%**	**$ 11.84**	$ 71,040.00	**30.00**	**$ 10.11**	**40.24**	WCA
Wheat	500	15000	40000	**38%**	**$ 6.94**	$ 104,100.00	**50.00**	**$ 5.53**	**73.92**	WCA
		Tons	Tons Produced							
ugarbeets	0.000001	29.00	0.000029	**100%**	55	0.001595		**$ 48.24**	**25.436364**	
Totals	1500					**$ 420,990.00**				

Project Corn Expense	$ 359,000.00
Project Soybean Expense	$ 224,000.00
Projected Wheat Expense	$ 252,000.00
Projected Sugarbeet Expenses	$ 0.00
Total Project Farm Expense	**$ 835,000.00**

ROI	**6%**
Net Farm Income Ratio	**6%**

2020 Sales		Net Return
$ 886,780.00		**$ 51,780.00**
	Return/Acre	**$ 34.52**

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	42.00	21,000.00	170.00	85,000.00	29.00	0.00
Price Received per Bushel	$ 7.09		$ 11.76		$ 4.86		$ 46.00	
Total Product Return per Ac	$ 496.30	$ 248,150.00	$ 493.92	$ 246,960.00	$ 826.20	$ 413,100.00	$ 1,334.00	$ 0.00
Miscellaneous Payments		$ -		$ -		$ -		$ -
Gross Return per Acre	**$ 496.30**	**$ 248,150.00**	**$ 493.92**	**$ 246,960.00**	**$ 826.20**	**$ 413,100.00**	**$ 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		$ -
Operating Interest		$ -		$ -	$ -	$ -		$ -
Miscellaneous	$ 10.00	$ 5,000.00	$ 10.00	$ 5,000.00	$ 20.00	$ 10,000.00	$ 28.00	$ 0.00
TOTAL DIRECT EXPENSE	**$ 449.00**	**$ 224,500.00**	**$ 393.00**	**$ 196,500.00**	**$ 618.00**	**$ 309,000.00**	**$ 1,149.00**	**$ 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	**$ 504.00**	**$ 252,000.00**	**$ 448.00**	**$ 224,000.00**	**$ 718.00**	**$ 359,000.00**	**$ 1,399.00**	**$ 0.00**
	$ (7.70)		$ 45.92		$ 108.20		$ (65.00)	
	$ 47.30		$ 100.92		$ 208.20		$ 185.00	
	$ 496.30		$ 493.92		$ 826.20		$ 1,334.00	
	$ 504.00		$ 448.00		$ 718.00		$ 1,399.00	
Profit Per Acre	$ (7.70)		$ 45.92		$ 108.20		$ (65.00)	
Profit Margin	-1.53%		10.25%		15.07%		-4.65%	
BEP	$ 7.20		$ 10.67		$ 4.22		$ 48.24	
Net Return $50/A	$ 7.91		$ 11.86		$ 4.52		$ 49.97	
Net Return $100/A	$ 8.63		$ 13.05		$ 4.81		$ 51.69	
Net Return $150/A	$ 9.34		$ 14.24		$ 5.11		$ 53.41	
Net Return $200/A	$ 10.06		$ 15.43		$ 5.40		$ 55.14	
BEY	71.09		38.10		147.74		30.41	

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	63750	50000	13750	59%	$ 4.78	$ 4.38	$ 219,140.00
Soybean	500	15750	15000	750	71%	$ 11.31	$ 10.71	$ 160,650.00
Wheat	500	30000	30000	0	75%	$ 6.95	$ 6.65	$ 199,500.00
Totals	1500							**$ 579,290.00**

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%	$ 4.47	$ 156,450.00	100.00	$ 4.00	162.58	Cargill
Soybean	500	6000	21000	29%	$ 11.84	$ 71,040.00	30.00	$ 10.56	40.70	WCA
Wheat	500	10000	40000	25%	$ 6.94	$ 69,400.00	60.00	$ 5.25	75.13	WCA
		Tons	Tons Produced							
ugarbeets	0.000001	27.00	0.000027	100%	55	0.001485		$ 51.81	25.436364	
Totals	1500					**$ 296,890.00**				

Project Corn Expense	$ 359,000.00
Project Soybean Expense	$ 224,000.00
Projected Wheat Expense	$ 252,000.00
Projected Sugarbeet Expenses	$ 0.00
Total Project Farm Expense	**$ 835,000.00**

ROI	5%
Net Farm Income Ratio	5%

2020 Sales		Net Return
$ 876,180.00		**$ 41,180.00**
	Return/Acre	**$ 27.45**

2026 Name: **2026 Marketing Group Summary**

2025 PROJECTED FARM CASH FLOW BY CROP/BEP

	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre	
CROP INCOME								
Acres	500		500		500		0.000001	
Wok Units	15000		15000		27500		0.00012	
Yield Per Acre	70.00	35,000.00	42.00	21,000.00	170.00	85,000.00	27.00	0.00
Price Received per Bushel	$ 6.94		$ 11.84		$ 4.47		$ 46.00	
Total Product Return per Ac	$ 485.80	$ 242,900.00	$ 497.28	$ 248,640.00	$ 759.90	$ 379,950.00	$ 1,242.00	$ 0.00
Miscellaneous Payments		$ -		$ -		$ -		$ -
Gross Return per Acre	**$ 485.80**	**$ 242,900.00**	**$ 497.28**	**$ 248,640.00**	**$ 759.90**	**$ 379,950.00**	**$ 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	$ 4.50	$ 155.00	$ 77,500.00	$ 115.00	$ 0.00
Crop Chemicals	$ 40.00	$ 20,000.00	$ 48.00	$ 24,000.00	$ 35.00	$ 17,500.00	$ 160.00	$ 0.00
Crop Insurance	$ 16.00	$ 8,000.00	$ 21.00	$ 10.93	$ 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	$ 6.45	$ 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		$ -
Operating Interest		$ -		$ -	$ -	$ -		$ -
Miscellaneous	$ 10.00	$ 5,000.00	$ 10.00	$ 5,000.00	$ 20.00	$ 10,000.00	$ 28.00	$ 0.00
TOTAL DIRECT EXPENSE	**$ 449.00**	**$ 224,500.00**	**$ 393.00**	**$ 196,500.00**	**$ 618.00**	**$ 309,000.00**	**$ 1,149.00**	**$ 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	**$ 504.00**	**$ 252,000.00**	**$ 448.00**	**$ 224,000.00**	**$ 718.00**	**$ 359,000.00**	**$ 1,399.00**	**$ 0.00**
	$ (18.20)		$ 49.28		$ 41.90		$ (157.00)	
	$ 36.80		$ 104.28		$ 141.90		$ 93.00	
	$ 485.80		$ 497.28		$ 759.90		$ 1,242.00	
	$ 504.00		$ 448.00		$ 718.00		$ 1,399.00	
Profit Per Acre	$ (18.20)		$ 49.28		$ 41.90		$ (157.00)	
Profit Margin	-3.61%		11.00%		5.84%		-11.22%	
BEP	$ 7.20		$ 10.67		$ 4.22		$ 51.81	
Net Return $50/A	$ 7.91		$ 11.86		$ 4.52		$ 53.67	
Net Return $100/A	$ 8.63		$ 13.05		$ 4.81		$ 55.52	
Net Return $150/A	$ 9.34		$ 14.24		$ 5.11		$ 57.37	
Net Return $200/A	$ 10.06		$ 15.43		$ 5.40		$ 59.22	
BEY	72.62		37.84		160.63		30.41	

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen
Modified by Josh Tjosaas, NCTC 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	40000	23750	47%	$ 4.85	$ 4.35	$ 174,000.00
Soybean	500	15750	3000	12750	14%	$ 11.80	$ 11.20	$ 33,600.00
Wheat	500	30000	15000	15000	38%	$ 7.31	$ 7.01	$ 105,200.00
Totals	1500							**$ 312,800.00**

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	Bushels to Left to Presell		Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales	
Corn	500	45000	85000	53%	$ 4.49	$ 202,050.00	80.00	$ 4.11	162.41	Cargill
Soybean	500	18000	21000	86%	$ 11.31	$ 203,580.00	6.00	$ 10.58	39.67	WCA
Wheat	500	25000	40000	63%	$ 7.29	$ 182,250.00	30.00	$ 5.87	70.27	WCA
		Tons	Tons Produced							
ugarbeets	0.000001	29.00	0.000029	100%	55	0.001595		$ 48.24	25.436364	
Totals	1500					**$ 587,880.00**				

Project Corn Expense	$ 359,000.00
Project Soybean Expense	$ 224,000.00
Projected Wheat Expense	$ 252,000.00
Projected Sugarbeet Expenses	$ 0.00
Total Project Farm Expense	**$ 835,000.00**

ROI	**8%**
Net Farm Income Ratio	**7%**

2020 Sales	Net Return
$ 900,680.00	**$ 65,680.00**

Return/Acre **$ 43.79**

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	42.00	21,000.00	170.00	85,000.00	29.00	0.00
Price Received per Bushel	$ 7.13		$ 11.29		$ 4.18		$ 46.00	
Total Product Return per Ac	$ 499.10	$ 249,550.00	$ 474.18	$ 237,090.00	$ 710.60	$ 355,300.00	$ 1,334.00	$ 0.00
Miscellaneous Payments		$ -		$ -		$ -		$ -
Gross Return per Acre	**$ 499.10**	**$ 249,550.00**	**$ 474.18**	**$ 237,090.00**	**$ 710.60**	**$ 355,300.00**	**$ 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		$ -
Operating Interest		$ -		$ -	$ -	$ -		$ -
Miscellaneous	$ 10.00	$ 5,000.00	$ 10.00	$ 5,000.00	$ 20.00	$ 10,000.00	$ 28.00	$ 0.00
TOTAL DIRECT EXPENSE	**$ 449.00**	**$ 224,500.00**	**$ 393.00**	**$ 196,500.00**	**$ 618.00**	**$ 309,000.00**	**$ 1,149.00**	**$ 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	**$ 504.00**	**$ 252,000.00**	**$ 448.00**	**$ 224,000.00**	**$ 718.00**	**$ 359,000.00**	**$ 1,399.00**	**$ 0.00**
	$ (4.90)		$ 26.18		$ (7.40)		$ (65.00)	
	$ 50.10		$ 81.18		$ 92.60		$ 185.00	
	$ 499.10		$ 474.18		$ 710.60		$ 1,334.00	
	$ 504.00		$ 448.00		$ 718.00		$ 1,399.00	
Profit Per Acre	$ (4.90)		$ 26.18		$ (7.40)		$ (65.00)	
Profit Margin	-0.97%		5.84%		-1.03%		-4.65%	
BEP	$ 7.20		$ 10.67		$ 4.22		$ 48.24	
Net Return $50/A	$ 7.91		$ 11.86		$ 4.52		$ 49.97	
Net Return $100/A	$ 8.63		$ 13.05		$ 4.81		$ 51.69	
Net Return $150/A	$ 9.34		$ 14.24		$ 5.11		$ 53.41	
Net Return $200/A	$ 10.06		$ 15.43		$ 5.40		$ 55.14	
BEY	70.69		39.68		171.77		30.41	

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

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, **No Sale made on May 15th, 2026**

Price ___10,000_ bushels at $_5.75_c / __6.25_f, **No Sale made on June 15th, 2026**

Price ____3,750__ bushels at $__6.00_c / __6.50_f, **No Sale made on July 15th, 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 $_1~~0.45~~__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, **NO SALE MADE 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, Sold at $6.55 on June 15th, 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.

2026 Wheat Old Crop Sales

In/Out Cg =	**-0.10**	Loan	3.87		
Bank Int =	6.88%	Per Mth :	0.57%		CHS-WC
CCC Int =	4.88%	Per Mth :	0.41%		
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	6.68 Nearby Basis	**Gross C at Delivery**	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC Home
Aug-26	Sep-26	7.275	-0.600	**6.675**	6.675	6.675	6.675
Sep-26	Sep-26	7.275	-0.600	**6.675**	6.297	6.507	6.513
Oct-26	Dec-26	7.513	-0.500	**7.013**	6.596	6.776	6.789
Nov-26	Dec-26	7.513	-0.500	**7.013**	6.558	6.708	6.727
Dec-26	Dec-26	7.513	-0.500	**7.013**	6.401	6.601	6.634
Jan-27	Mar-27	7.678	-0.600	**7.078**	6.348	6.598	6.637
Feb-27	Mar-27	7.678	-0.550	**7.128**	6.360	6.580	6.625
Mar-27	Mar-27	7.668	-0.500	**7.168**	6.362	6.552	6.603

2026 Corn Old Crop Sales

In/Out Cg =	**-0.10**	Loan	2.06		CHS-WC
Bank Int =	6.88%	Per Mth :	0.57%		
CCC Int =	4.88%	Per Mth :	0.41%		
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	4.13 Nearby Basis	**Gross C at Delivery**	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC Home
Oct-26	Dec-26	4.880	-0.750	**4.130**	4.130	4.130	4.130
Nov-26	Dec-26	4.880	-0.750	**4.130**	3.766	3.976	3.980
Dec-26	Dec-26	4.880	-0.750	**4.130**	3.743	3.923	3.930
Jan-27	Mar-27	5.032	-0.750	**4.282**	3.871	4.021	4.031
Feb-27	Mar-27	5.032	-0.750	**4.282**	3.767	3.967	3.981
Mar-27	Mar-27	5.032	-0.750	**4.282**	3.664	3.914	3.931
Apr-27	May-27	5.110	-0.750	**4.360**	3.718	3.938	3.959
May-27	May-27	5.110	-0.750	**4.360**	3.718	3.908	3.920

2026 Soybean Old Crop Sales

In/Out Cg = **-0.10** Loan 5.98
Bank Int = 6.88% Per Mth : 0.57% CHS-WC
CCC Int = 4.88% Per Mth : 0.41%
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	11.73 Nearby Basis	**Cash at Delivery**	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC Home
Oct-26	Nov-26	12.482	-0.750	**11.732**	11.732	11.732	11.732
Nov-26	Nov-26	12.482	-0.750	**11.732**	11.325	11.535	11.545
Dec-26	Jan-27	12.612	-0.900	**11.712**	11.238	11.418	11.438
Jan-27	Jan-27	12.612	-0.900	**11.712**	11.170	11.320	11.350
Feb-27	Mar-27	12.602	-0.900	**11.702**	11.013	11.213	11.253
Mar-27	Mar-27	12.602	-0.900	**11.702**	10.866	11.116	11.166
Apr-27	May-27	12.622	-0.900	**11.722**	10.819	11.039	11.099
May-27	May-27	12.622	-0.900	**11.722**	10.752	10.942	11.011

2026 Soybean Old Crop Sales

In/Out Cg = **-0.10** Loan 5.98
Bank Int = 6.88% Per Mth : 0.57% NDSG
CCC Int = 4.88% Per Mth : 0.41%
Home Storage -0.03 Basis =

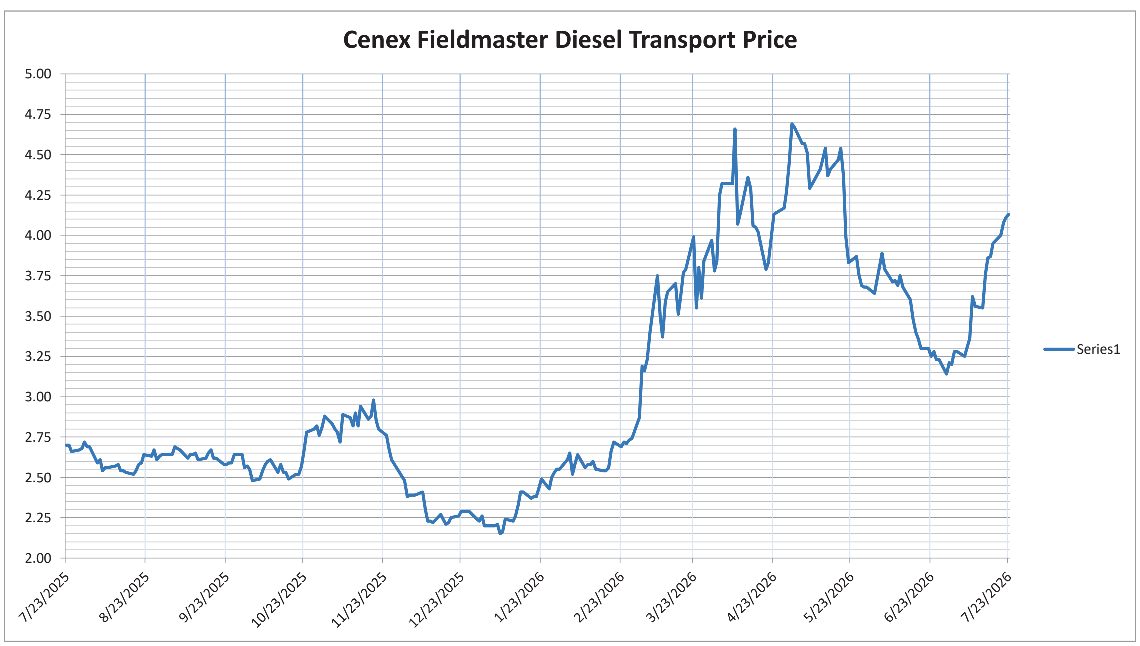
Calendar Month	Nearby Futures Month	Cash Nearby Futures	12.08 Nearby Basis	**Cash at Delivery**	Net Cash Bank Home
Oct-26	Nov-26	12.482	-0.400	**12.082**	12.082
Nov-26	Nov-26	12.482	-0.250	**12.232**	12.033
Dec-26	Jan-27	12.612	-0.300	**12.312**	12.014
Jan-27	Jan-27	12.612	-0.300	**12.312**	11.914
Feb-27	Mar-27	12.602	-0.300	**12.302**	11.805
Mar-27	Mar-27	12.602	-0.230	**12.372**	11.776
Apr-27	May-27	12.622	-0.230	**12.392**	11.697
May-27	May-27	12.622	-0.200	**12.422**	11.628

MYA Prices as of July 10 2026

Corn-4.15 ($4.42)-$0.27

Soybean-10.40 ($10.71)-$0.31

Wheat-5.06 ($6.35)-$1.29-Final Price



VAN AHN & COMPANY, INC.

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

Daily Closes and Comments: Thursday, July 23, 2026

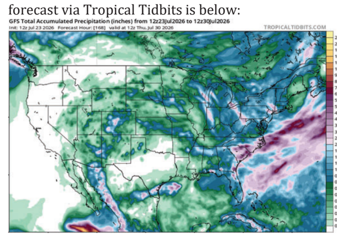
	Last	Chg.	Low	High
CORN				
September '26	464.00	2.00	460.00	466.75
December '26	487.50	2.75	483.00	490.25
March '27	503.00	2.75	498.00	505.50
December '27	498.00	-0.50	497.25	500.75
SOYBEANS				
September '26	1231.00	5.00	1223.75	1236.00
November '26	1243.75	4.75	1235.50	1249.50
March '27	1256.50	3.00	1249.00	1261.75
November '27	1189.75	-4.00	1186.75	1197.25
CHICAGO WHEAT				
September '26	696.25	-9.50	693.00	710.25
March '27	729.25	-8.50	725.50	741.75
July '27	729.50	-9.25	726.25	741.75
MINNEAPOLIS WHEAT				
September '26	730.00	1.00	723.25	732.00
March '27	766.75	-2.25	763.75	770.25
September '27	753.75	-5.25	749.00	755.00
KANSAS CITY WHEAT				
September '26	759.75	-3.75	751.75	766.75
March '27	787.50	-3.50	780.00	794.00
July '27	785.00	-5.75	778.75	792.25
LIVESTOCK				
August '26 Live Cattle	225.400	2.200	221.700	225.700
Oct '26 Live Cattle	221.375	2.175	217.375	221.900
Aug '26 Feeder Cattle	343.775	2.600	338.000	344.475
Nov '26 Feeder Cattle	328.800	3.200	322.000	330.200
August '26 Hogs	102.150	0.700	100.725	102.200
October '26 Hogs	88.900	0.550	87.550	88.950
OTHER COMMODITIES				
Oct '26 Milk	17.84	-0.22	17.66	17.99
Dec '26Soy Meal	331.90	-1.00	330.60	336.50
Dec '26 Soy Oil	72.98	0.16	72.69	73.82
Dec '26 Oats	344.00	-7.25	342.75	354.25
Nov '26 Canola	835.90	13.30	820.90	837.60
Sept '26 Crude Oil	92.03	5.20	87.32	93.50
Sept '26 Heating Oil	4.24	0.18	4.07	4.29
Sept '26 Unleaded	3.32	0.08	3.25	3.36
Sept '26 Ethanol	1.94			
Sept '26 Dow	51845	-604	51720	52515
Sept '26 S&P	7433.25	-107	7411.75	7549.5
Sept '26 10 Year Note	108.09	-0.33	108.02	108.47
Sept '26 Dollar	101.30	0.34	100.76	101.38
Oct '26 Gold	4077.00	-102.40	4069.60	4169.90
Dec '26 Silver	58.46	-2.50	57.98	61.02
Dec '26 Cocoa	5441.00	-31.00	5313.00	5553.00
Dec '26 Cotton	81.21	0.10	80.77	82.05
Dec '26 Coffee	296.45	-7.25	295.15	307.70
Oct '26 Sugar	14.69	-0.05	14.65	14.90
Nov '26 OJ	150.70	-3.15	148.15	152.05

There are a lot of moving parts right now to the markets! Crude oil was up over $6 at one point today. World uncertainty, some crop restrictions possibly in the US and also the world, and general bullish thoughts around the market have pushed these markets well off their lows. Every weekend is going to be a big weekend for weather models. We suggest you look at your marketing and set targets before this weekend!

China's Xi will visit Washington DC on September 24th, according to President Trump at a Thursday press conference.

According to online media outlet, President Trump reportedly is considering restarting major combat operations in Iran. Also, President Trump today said he will hold Iran responsible for attacks on Red Sea ships from Iran aligned Houthi in Yemen.

There continues to be a very dry pattern for parts of Minnesota and the Dakotas. With the heat returning the crops will deteriorate quickly. It is just a question of can the West hold the story when things seem to be ok in the East. The 7-Day GFS Total precipitation forecast via Tropical Tidbits is below:



Upcoming Reports:

- WASDE Crop Report August 12th

Livestock Commentary

BEEF: Our 90-day cattle supply for the US is much stronger than the past few years and it seems as though many have ignored this. Leading this growth in supply includes cattle placed on feed earlier this spring, still higher year over year finished weights, and the dairy industry maintaining cows longer to utilize growth in cross breds kept for finish. Greater imports, consumer per capita demand slipping, and managed money hitting the sidelines added to this phase, now forces the market to adapt to these changes. As we head into a couple important reports tomorrow, technically we are seeing a few positive indicators on the daily charts. The market has a history of over correcting.

PORK: Hogs are into an area to consider covering more risk but we like leaving some upside potential open against your sales. Call your marketing representative to manage calls bought earlier this month and discuss ways you can get some production hedged up here for the 4th and 1st quarters specifically. Look to your email for more details on this as well. Often, the seasonal trend turns negative again heading into next week and the cash market remains a $5 discount to the August board price.

DAIRY: Flip the script with cattle up and grains up the pressure was felt in the class III markets. August went .35 lower after trading up and through the 100-day and 20-day MA levels it could hold up. CME butter gave up .03, cheddar blocks were unchanged. The barrels traded up slightly, NDM down a penny, down a penny for the whey market as well.

Live Cattle: August '26: (% Marketed)	**3rd QTR: 70% / 4th QTR 50% / 1st QTR:30% / 2nd QTR 0%**
Weekly Cash Activity	Live $230-$232 Dressed $365-$368
Key Upside Targets:	50% retracement
Key Stop in Point/Alarm:	$231.50
Next Moves of Base Plan:	
Break Down(BD)/Out(BO)	BD Target: 229.80, 217.40 BO Point:
Courage Calls %	30%
Feeder Cattle: August '26: (% Marketed)	**3rd QTR: 80% / 4th QTR 50% / 1st QTR: 30% / 2nd QTR 0%**
Key Upside Targets:	50% retracement
Key Stop in Point/Alarm:	$348.50
Next Moves of Base Plan:	
Break Down(BD)/Out(BO)	BD Target: 349.80, 334.40 BO Point:
Courage Calls %	30%
Hogs: December '26: (% Marketed)	**3rd QTR: 80% / 4th QTR 70% / 1st QTR:30% / 2nd QTR 0%**
Weighted National Average (Carcass)	101.08 +0.86
Key Upside Targets:	$78.30
Key Stop in Point/Alarm:	
Next Moves of Base Plan:	
Break Down(BD)/Out(BO)	BD Target: BO Point:
Courage Calls %	50%
Class 3 Milk: (% Marketed)	**3rd QTR 0% / 4th QTR 0% / 1st QTR: 0% / 2nd QTR: 0%**

Live Cattle: December '26:	
Boxed Beef (Previous days close)	Choice $363.50 -3.41 Select $350.57 -3.66
Key Upside Targets:	50% retracement
Key Stop in Point/Alarm:	$228.50
Next Moves of Base Plan:	
Break Down(BD)/Out(BO)	BD Target: 227.20, 218.90 BO Point:
Courage Calls %	50%
Feeder Cattle: November '26:	
Key Upside Targets:	50% retracement
Key Stop in Point/Alarm:	$339.50
Next Moves of Base Plan:	
Break Down(BD)/Out(BO)	BD Target: 325.60, 307.40 BO Point:
Courage Calls %	50%
Hogs: June '27:	
Pork Cutout (Previous days close)	$103.50 -1.32
Key Upside Targets:	$98.10, $100.65
Key Stop in Point/Alarm:	
Next Moves of Base Plan:	
Break Down(BD)/Out(BO)	BD Target: BO Point:
Courage Calls %	50%
Hedged Feed Needs: (% Covered)	**3rd QTR: 90% / 4th QTR 10% / 1st QTR: 10% / 2nd QTR: 0%**

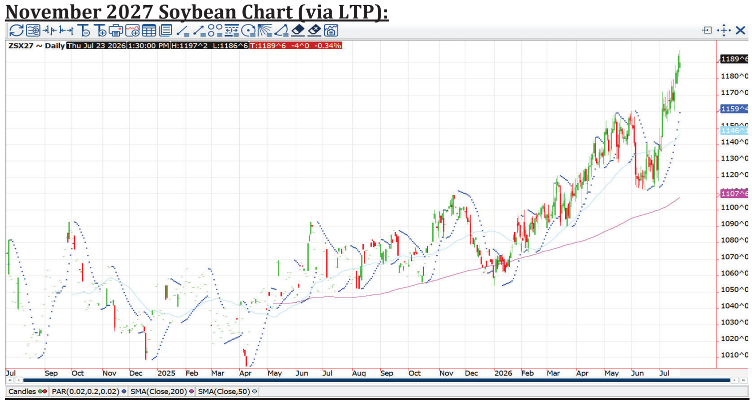
Managed Money

TRADE THROUGH 7/14/2026	Net Change	Net Position	Record Short	Record Long
Corn	30,733	43,391	-353,983	429,189
Soybeans	4,010	72,688	-185,750	253,889
Spring Wheat	1,921	-5,712	-34140	29,071
Chicago Wheat	25,527	-36,798	-162,327	108,000
KC Wheat	5,730	17,494	-80,799	66,351
Live Cattle	-16,998	96,324	-6,885	156,909
Feeder Cattle	-3,811	9,880	-313	37,806
Hogs	-1,437	-30,438	-31,110	146,288
Crude Oil (NY)	11,704	86,383	-29,995	500,000

Charts

December 2027 Corn Chart (via LTP):

November 2027 Soybean Chart (via LTP):

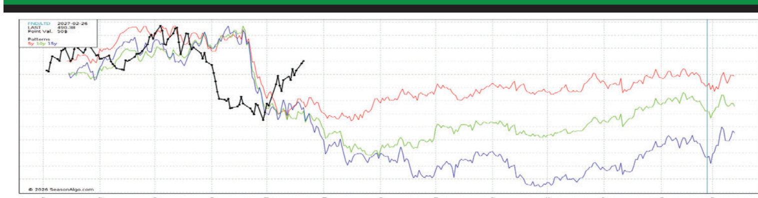


Basis

		Corn		Soybeans		Spring Wheat		Winter Wheat	
Location		Spot Bid	DEF-New Crop	Spot Bid	DEF-New Crop	Spot Bid	DEF-New Crop	Spot Bid	DEF-New Crop
Jamestown, ND Area		-55 U	-60 Z	-25 X	-65 X	-80 U	-80 U	X	X
Hannaford, ND Area		-70 U	-65 Z	-70 X	-70 X	-60 U	-60 U	X	X
Casselton, ND Area		-60 U	-55 Z	+0 X	-45 X	-70 U	-70 U	X	X
Oakes, ND Area		-57 U	-70 Z	-55 X	-75 X	-70 U	-70 U	-145 U	X
Wahpeton, ND Area		-50 U	-58 Z	-80 X	-80 X	-75 U	-75 U	X	X
Aberdeen, SD Area		-57 U	-65 Z	-70 X	-70 X	-80 U	-80 U	X	-90 U
Sioux Falls, SD Area		-44 U	-50 Z	-25 Q	-75 X	X	X	X	X
Winner, SD Area		-85 U	-100 Z	-85 X	-115 X	-110 U	-110 U	X	-120 U
Fergus Falls, MN Area		-56 U	-55 Z	-80 Q	-72 X	-60 U	-60 U	X	X
Ulen, MN Area		-65 U	-75 Z	-75 X	-75 X	-60 U	-60 U	X	X
Benson, MN Area		-54 U	-54 Z	-75 Q	-80 X	-45 U	-45 U	-85 U	-85 U
Clara City, MN Area		-52 U	-55 Z	-70 Q	-75 X	X	-55 U	X	X
Canby, MN Area		-60 U	-55 Z	-80 Q	-85 X	X	-60 U	X	X
Marshall, MN Area		-46 U	-35 Z	-50 Q	-73 X	X	X	X	X
Mankato, MN Area		-47 U	-50 Z	-20 Q	-45 X	-20 U	-20 U		
Worthington, MN Area		-41 U	-50 Z	-45 Q	-73 X	X	X		
Fort Dodge, IA Area		-10 U	-35 Z	-25 X	-65 X	X	X		
Peoria, IL Area		-03 U	-25 Z	+08 Q	-30 X	X	-45 U		
Fort Wayne, IN Area		+12 U	-20 Z	+08 Q	-25 X	-18 U	-15 U		

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

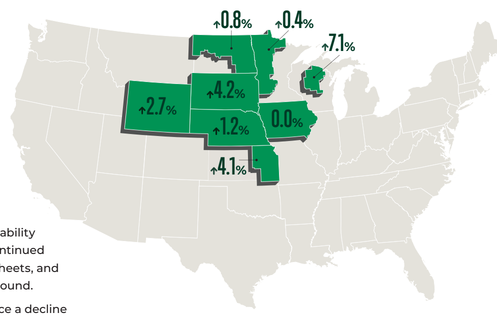
March Corn Seasonal Chart (via Seasonalgo)



Grain Recommendations

2026 Corn:		**2027 Corn:**	
26-'27 % Marketed:	60% (50% in sales; 10% in puts)	27-'28 % Marketed:	10% (In Sales)
Key Upside Targets:	$4.87, $5.12, $5.52	Key Upside Targets:	$5.25
Key Stop in Point/Alarm:	$4.67	Key Stop in Point/Alarm:	Hit
Next Moves of Base Plan:	Work to 70% April-Aug. 26	Next Moves of Base Plan:	Move to 20-30% April-Aug. 26
Break Down(BD)/Out(BO) Tgts.	BD Tgt: HIT BO Tgt: $5.20	Break Down(BD)/Out(BO) Tgts.	BD Tgt: $4.53 BO Tgt: $5.25
Ownership %	40%	Ownership %	10%
2026 Soybeans:		**2027 Soybeans:**	
26-'27 % Marketed:	60% (50% in sales; 10% in puts)	27-'28 % Marketed:	0%
Key Upside Targets:	$12.45, $12.89, $13.61	Key Upside Targets:	$11.65, $12.21
Key Stop in Point/Alarm:	$12.00	Key Stop in Point/Alarm:	Hit
Next Moves of Base Plan:	Work to 70% May-Sept. 26	Next Moves of Base Plan:	Move to 20-30% May-Sept. 26
Break Down(BD)/Out(BO) Tgts.	BD Tgt: 11.10 BO Tgt: $12.14	Break Down(BD)/Out(BO) Tgts.	BD Tgt: $10.75 BO Tgt: $11.65
Ownership %	20%	Ownership %	0%
2026 Wheat:		**2027 Wheat:**	
26-'27 % Marketed:	50% (In Sales)	27-'28 % Marketed:	0%
Key Upside Targets:	Sept. $6.90 & $7.40	Key Upside Targets:	
Key Stop in Point/Alarm:	$6.80	Key Stop in Point/Alarm:	
Next Moves of Base Plan:	Work to 60% Feb-Jul 26	Next Moves of Base Plan:	
Break Down(BD)/Out(BO) Tgts.	BD Tgt: $6.00 BO Tgt: $6.69	Break Down(BD)/Out(BO) Tgts.	
Ownership %	10%	Ownership %	

Benchmark performance



Benchmark farm values continue to hold near-historic highs.

In the first half of 2026, benchmark farms across the eight Midwest and Upper Plains states served by our Collaborating Associations appreciated an average of 1.9%. Durability in the real estate market reflects continued producer liquidity, strong balance sheets, and persistently limited availability of ground.

Iowa was the only state to experience a decline in farm values, although the dip was modest, suggesting that the market may be stabilizing after recent softening.

Cropland values improved in the other seven states served by our Collaborating Associations. Central Wisconsin experienced the strongest gains, partly due to competition for ground suitable for vegetable and potato production.

Pasture values also increased, most notably in South Dakota and North Dakota. However, pasture appreciation slowed in the first half of 2026. While the cattle sector remains strong, values have already moved substantially higher, financing costs remain elevated, and buyers have become more selective about carrying capacity, water access, fencing, and location.

State	6-Month Change	1-Year Change	2-Year Change	5-Year Change	10-Year Change
Iowa (21)*	0.0%	-1.4%	-4.3%	31.6%	51.1%
Nebraska (18)	1.2%	3.2%	1.7%	42.9%	39.2%
South Dakota (22)	4.2%	6.4%	19.2%	71.6%	61.8%
Kansas (7)	4.1%	6.8%	12.0%	58.2%	64.0%
Wyoming (2)	2.7%	6.0%	11.5%	55.4%	99.6%
Minnesota (10)	0.4%	5.3%	2.6%	61.8%	73.2%
North Dakota (11)	0.8%	-1.8%	-1.9%	62.3%	80.6%
Wisconsin (2)	7.1%	31.5%	35.5%	77.1%	91.2%
Average Change	**1.9%**	**3.5%**	**5.9%**	**53.6%**	**60.1%**

*Number of benchmark farms evaluated.

Cropland benchmark values

Benchmark cropland values in most states experienced modest upticks. In North Dakota, a year-over-year decline of 2.9% in cropland values shifted slightly higher during the past six months for an overall gain of 0.3%, bringing the average per-acre value of cropland benchmark farms to $5,457.

In Nebraska, a 1.3% increase brings average per-acre values to $8,916. Cropland values in the area of Minnesota served by AgCountry improved 1.2% for a per-acre value of $7,920.

South Dakota and eastern Kansas saw a similar gain of 3.5% and 3%, respectively. The average per-acre value of benchmark cropland in South Dakota stands at $7,978. In eastern Kansas, the average value is $7,543.

Wyoming cropland is up 4.4% for an average per-acre value of $4,721, while Wisconsin saw its value rise nearly 7%. The average per-acre value of Wisconsin benchmarks in the area served by AgCountry is $8,724.

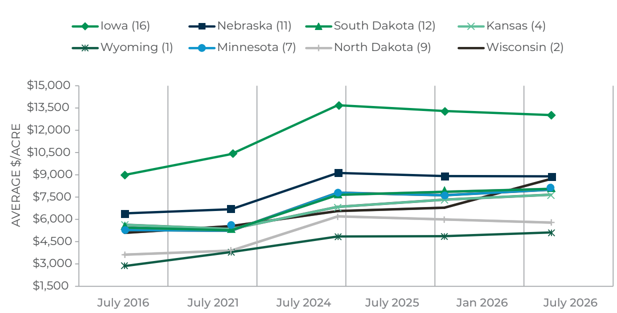
Iowa cropland was down 0.7% in the past six months compared to -2.6% year over year. The average benchmark value in the state is $13,469 per acre.

The chart below shows the average per-acre value of cropland benchmarks for the past 10 years.

Benchmark cropland value change by state

Below are the six-month and one-year changes in value for benchmark cropland in each state. Only the 61 predominantly row-crop farms are included.

	6-Month	1-Year
IOWA	-0.7%	-2.6%
KANSAS	3.0%	6.0%
MINNESOTA	1.2%	5.3%
NEBRASKA	1.3%	2.0%
NORTH DAKOTA	0.3%	-2.9%
SOUTH DAKOTA	3.5%	4.6%
WISCONSIN	6.9%	33.9%
WYOMING	4.4%	6.3%



Farmland sales report

Our appraisal team monitors and compiles thousands of farmland sales each year to provide additional insights into the real estate market. Three of the states we serve, Kansas, North Dakota, and Wyoming, do not require public disclosure of sales. We work closely with our lending teams, auctioneers, and real estate professionals to track sales in these territories.

All sales have been verified as arm's-length transactions, meaning the purchase price reflects market value. Additionally, each sale involves land that is at least 80 acres in size, and at least 85% of the ground is tillable.

Through June 30, 2026, more than 1,700 sales met the criteria and are included in our sales report.

Cropland sales down in most states

The supply of land in our territories has been limited for the past few years, and in most states, sales remain below historical levels. Compared to the second quarter of 2025, sales declined significantly in several states.

In Kansas, Minnesota, Wisconsin, and Wyoming, sales activity is at least half what it was through July 2025. To date, Minnesota sales are down 68%, and Wisconsin, 57%.

Wyoming and eastern Kansas have recorded 59.3% and 80% fewer sales, respectively, numbers that partly reflect the challenge of timely tracking in non-disclosure states.

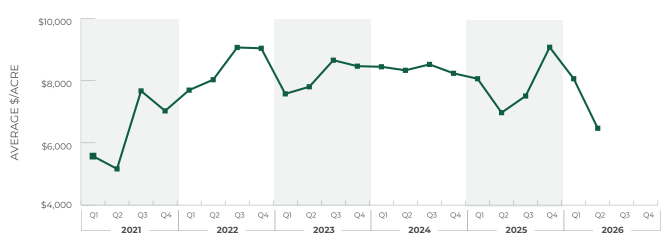
Total sales of Nebraska dryland are down 50%, while irrigated land sales are off 30%. South Dakota has seen 45% fewer sales, Iowa, 37.5%, and North Dakota, 11%.

Iowa was the only state where public auctions increased in the first half of 2026. The number of no-sale auctions in the state are down. At 3.1%, they have returned to historical averages.

Minnesota

After several years of stability, unimproved cropland in the second quarter of 2026 sold for an average of $6,468 per acre, down 19.7% from the previous quarter.

Minnesota average cropland values (at least 85% tillable)



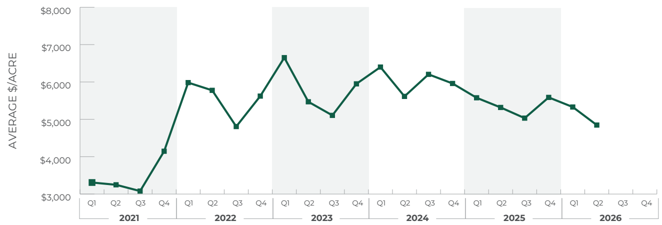
YEAR	QUARTER	AVE $ PER/ACRE
2021	Q1	$5,573
	Q2	$5,163
	Q3	$7,667
	Q4	$7,026
2022	Q1	$7,693
	Q2	$8,027
	Q3	$9,063
	Q4	$9,036
2023	Q1	$7,573
	Q2	$7,801
	Q3	$8,654
	Q4	$8,462

YEAR	QUARTER	AVE $ PER/ACRE
2024	Q1	$8,443
	Q2	$8,329
	Q3	$8,519
	Q4	$8,233
2025	Q1	$8,058
	Q2	$6,970
	Q3	$7,504
	Q4	$9,070
2026	Q1	$8,059
	Q2	$6,468
	Q3	
	Q4	

North Dakota

The average price for cropland in the second quarter declined 9.1% to $4,847 per acre.

North Dakota average cropland values (at least 85% tillable)



YEAR	QUARTER	AVE $ PER/ACRE
2021	Q1	$3,309
	Q2	$3,248
	Q3	$3,080
	Q4	$4,146
2022	Q1	$5,983
	Q2	$5,776
	Q3	$4,807
	Q4	$5,622
2023	Q1	$6,651
	Q2	$5,470
	Q3	$5,106
	Q4	$5,950

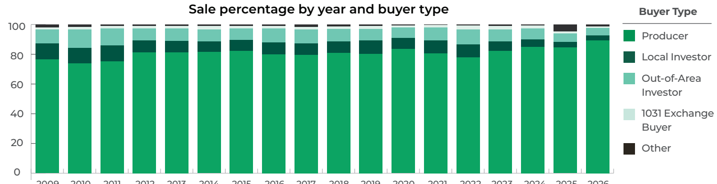
YEAR	QUARTER	AVE $ PER/ACRE
2024	Q1	$6,399
	Q2	$5,614
	Q3	$6,204
	Q4	$5,960
2025	Q1	$5,577
	Q2	$5,318
	Q3	$5,032
	Q4	$5,587
2026	Q1	$5,330
	Q2	$4,847
	Q3	
	Q4	

Farmers still buying

Agricultural producers continue to see farmland as a solid long-term investment. Farmers accounted for nearly 90% of buyers. This is similar to the past couple of years, following an uptick in investor purchases in 2021 and 2022, when global events shook confidence in the stock market.

Tight margins are top of mind for today's buyers, and farmers have become more selective in their purchases. High-quality ground continues to sell well. Producers also are more inclined to sit on the sidelines until ground close to their operations comes on the market.

Sale percentage by year and buyer type



Year	Producer	Local Investor	Out-of-area Investor	1031 Exchange Buyer	Other
2009	76.49%	10.68%	9.46%	1.27%	2.12%
2010	74.00%	10.27%	12.35%	1.84%	1.54%
2011	75.36%	10.61%	11.3%	1.64%	1.09%
2012	81.38%	7.9%	8.12%	1.51%	1.09%
2013	81.40%	7.58%	8.31%	1.76%	0.94%
2014	81.48%	7.09%	8.09%	2.28%	1.07%
2015	82.24%	7.2%	7.75%	1.9%	0.91%
2016	79.92%	8.11%	9.33%	1.61%	1.03%
2017	79.66%	7.41%	9.51%	1.73%	1.68%
2018	81.00%	7.5%	8.66%	1.64%	1.19%
2019	80.39%	8.75%	7.94%	1.76%	1.16%
2020	83.49%	7.56%	6.81%	1.47%	0.67%
2021	80.62%	8.67%	8.71%	1.54%	0.47%
2022	78.00%	8.58%	10.1%	2.77%	0.55%
2023	82.29%	6.28%	7.99%	2.52%	0.91%
2024	84.93%	5.09%	7.19%	2.05%	0.75%
2025	84.47%	3.75%	5.76%	1.16%	4.86%
2026	89.40%	3.10%	5.28%	0.99%	1.11%

"Other" includes sales where the buyer type could not be accurately categorized.

Agricultural ground is one of the most important investments you will make. The right land loan will ensure it also is your best investment.

Our real estate financing and in-house appraisal teams are highly specialized and experienced teams, who will work with you from application to closing and through the life of each loan.

Contact us

- Call (800) 450-9858
- Apply online at agcountry.com/landloans

AgCountry Farm Credit Services

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