

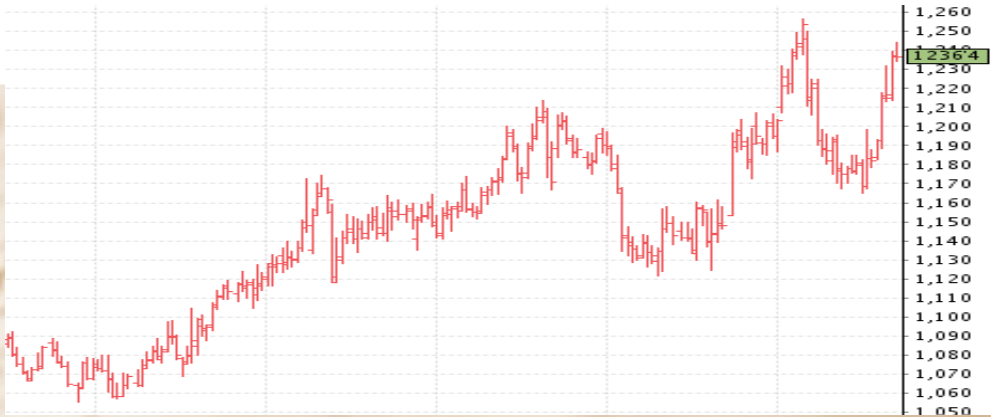
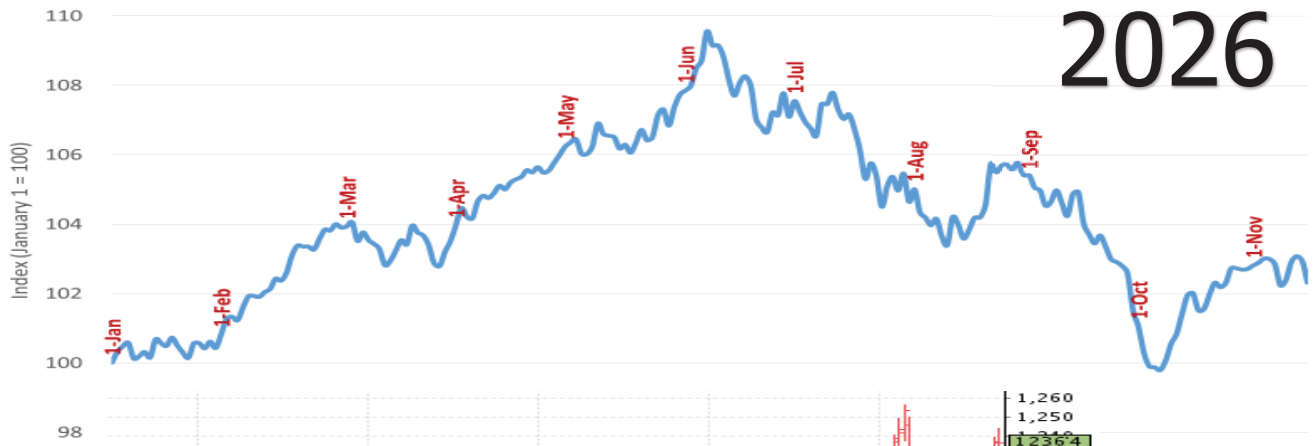
Marketing Class

Date August 21st, 2026



Chicago November Soybean Futures, 2000-2022

2026



September MGEX Spring Wheat Futures, 2000-2022

2026

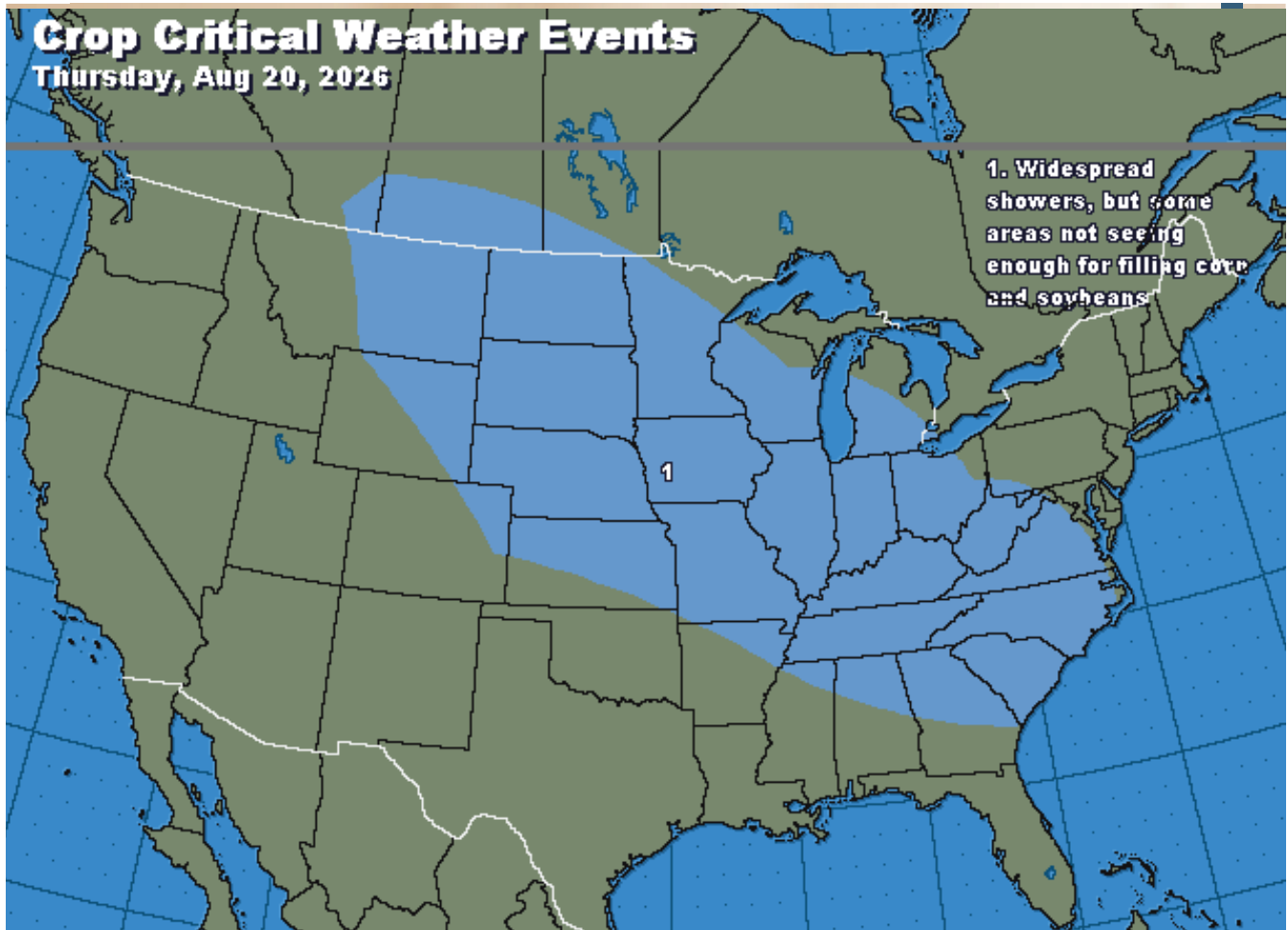


Years when May 1 price is higher than production costs
(excludes 2000-03, 2005, 2010, 2015-17, 2019-20)



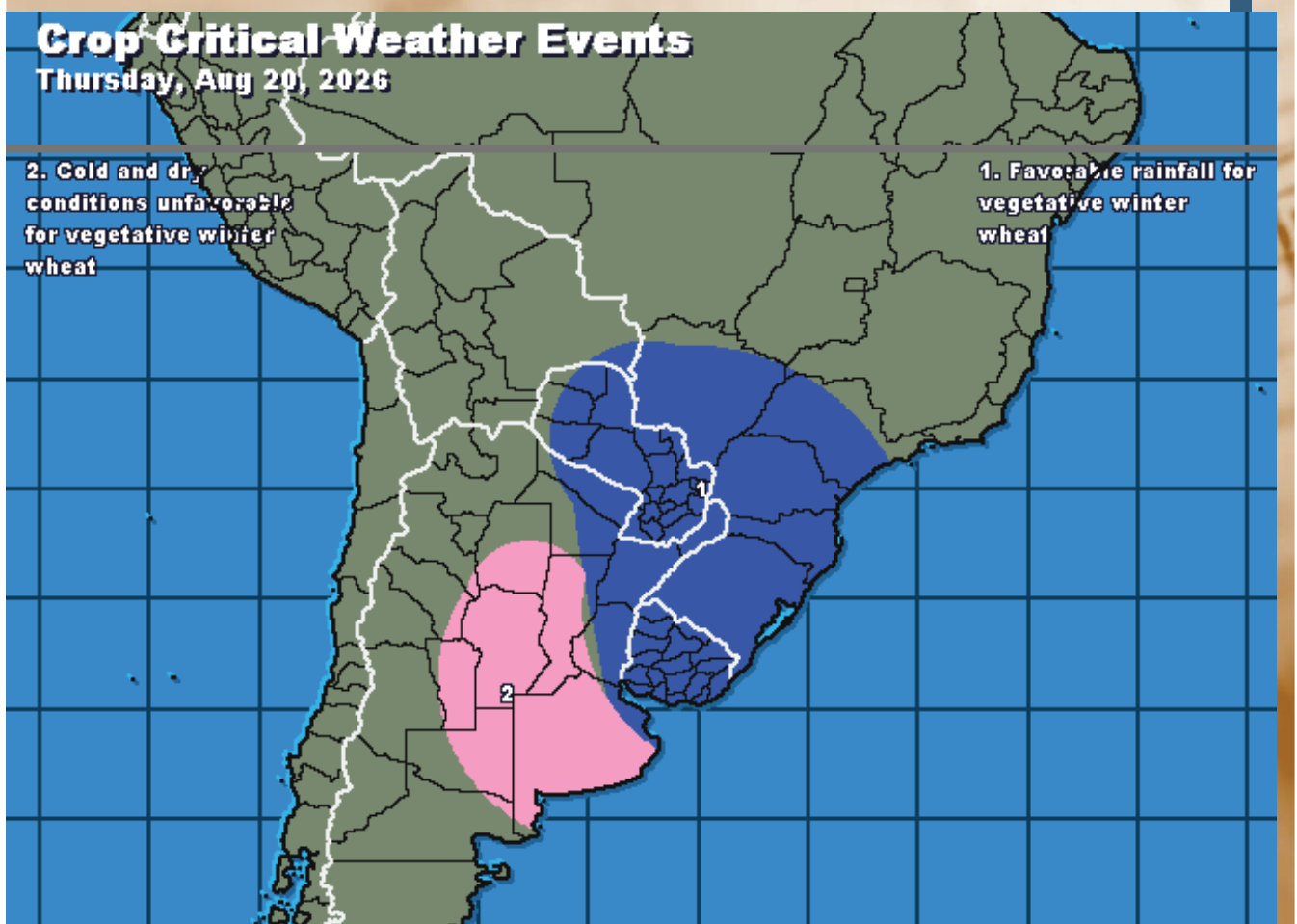
Crop Critical Weather Events

Thursday, Aug 20, 2026



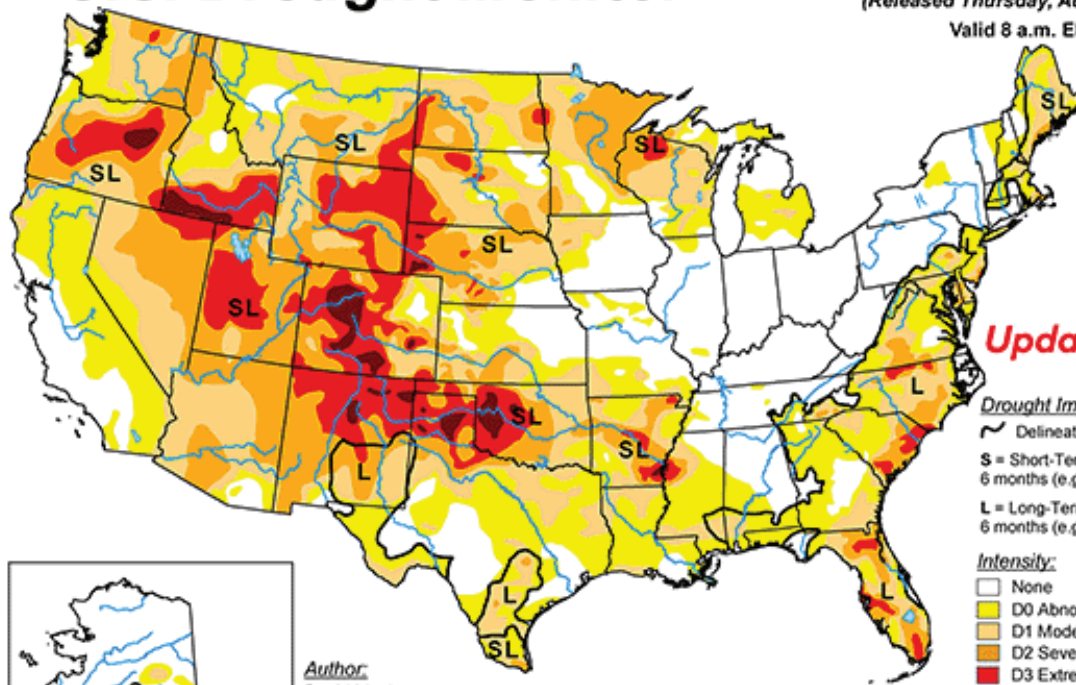
Crop Critical Weather Events

Thursday, Aug 20, 2026



U.S. Drought Monitor

August 18, 2026
(Released Thursday, Aug. 20, 2026)
Valid 8 a.m. EDT



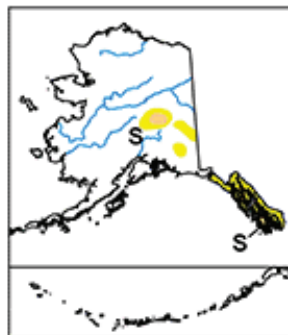
Updated Weekly

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



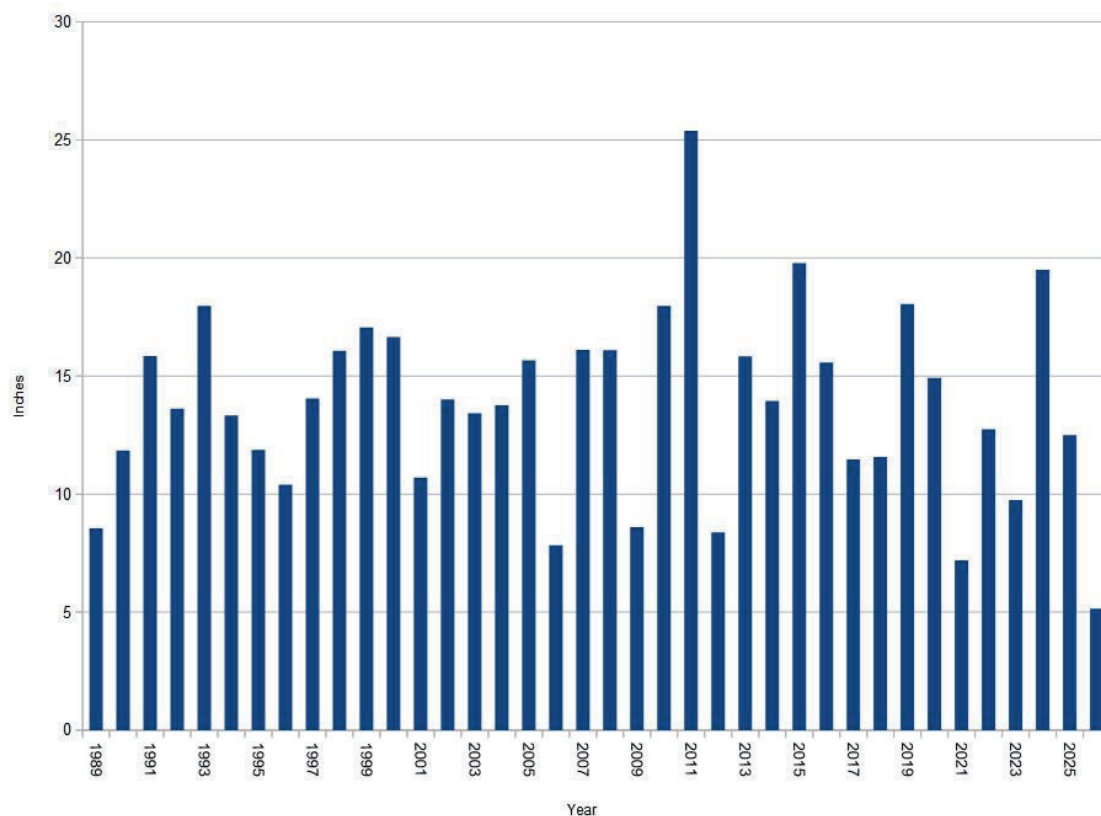
Author:
David Mocko
NASA/GSFC/SSAI

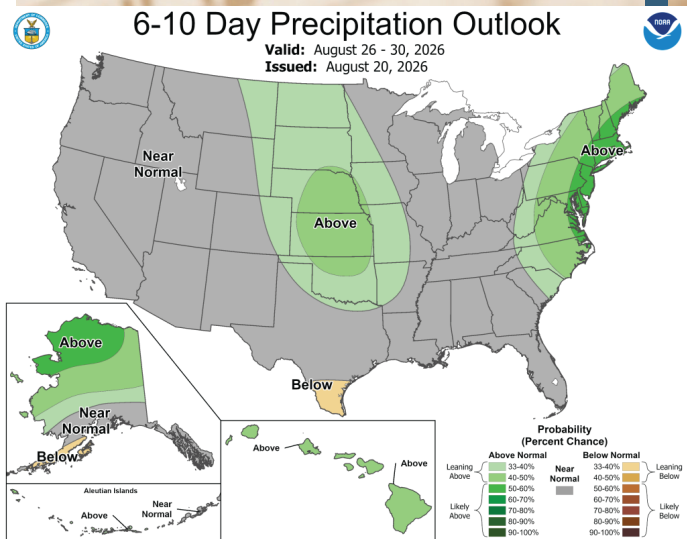
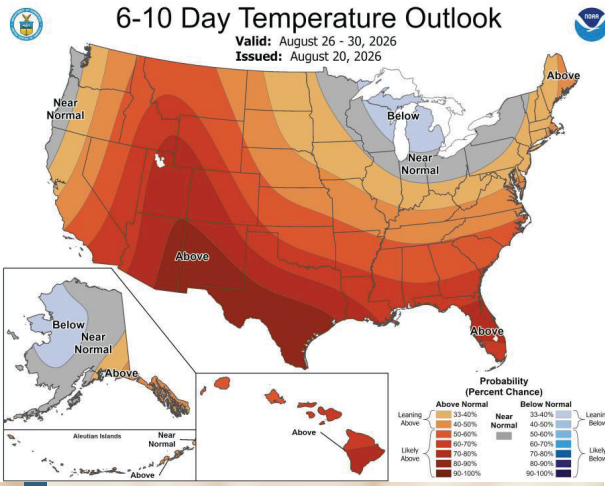
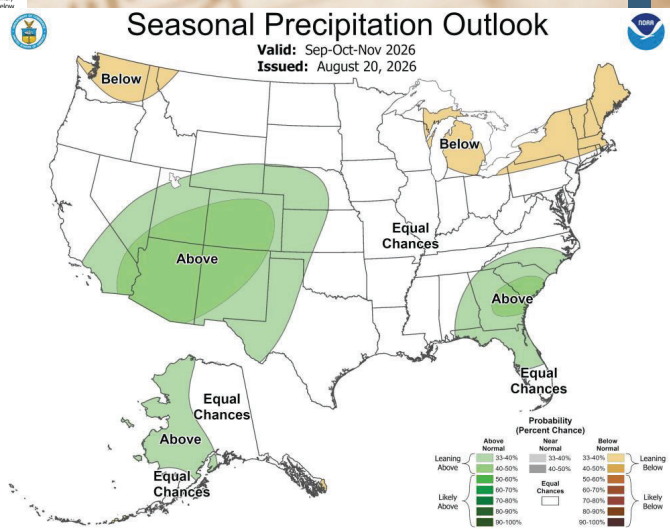
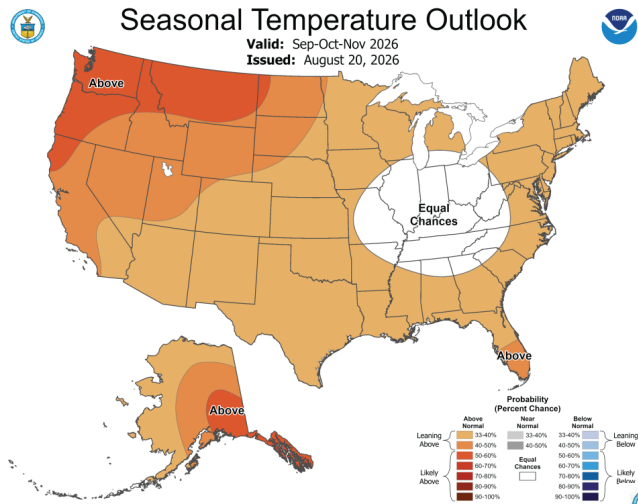


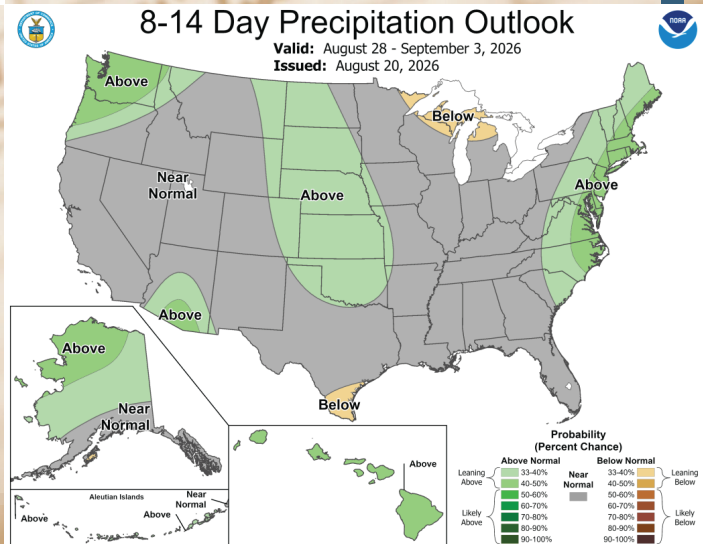
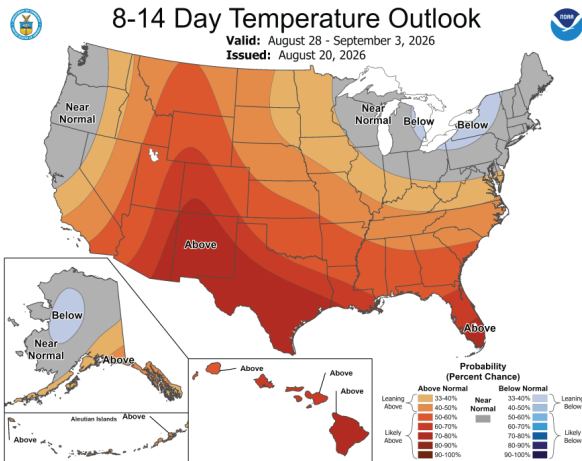
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



April 1st to date







- General: Current General Market Movers
- Pro Farmer Tour results-lower corn yields and soybean pod counts-stress due to drought and excessive moisture-All states are below 2025 estimates.
- Still watching weather for soybeans and corn-will moisture make a significant difference for some areas?

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

- **Corn:**

- Corn Tour Results
- Funds are buying lower production estimates
- Demand is strong, may need to adjust WASDE in future reports
- Lack of Ukraine exports
- Target \$5.00+Sept/Targets \$5.15 Dec
- Frayne Sept Technical-\$4.06, \$4.27, \$4.33, \$4.44, \$4.53, \$4.62, \$4.86, \$4.92
- **2027 Corn Bean Ratio-2.36 to 1** = Support for Corn (long term is 2.41 to 1), Same as last meeting at 2.36

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

- **Soybeans:**

- China buying New Crop soybeans (48% of new crop bookings), still need to buy more
- Contract high is \$12.564-will it break and create new highs
- US soybeans are cheaper than Brazil so good advantage over their exports
- New crop commitments are at 4 year high
- USDA expecting 52.7 bushels
- Frayne Sept Technicals-\$11.66, \$11.93, \$12.09, 12.35, Additional targets at \$13.00 and \$13.25

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

- **Wheat:**

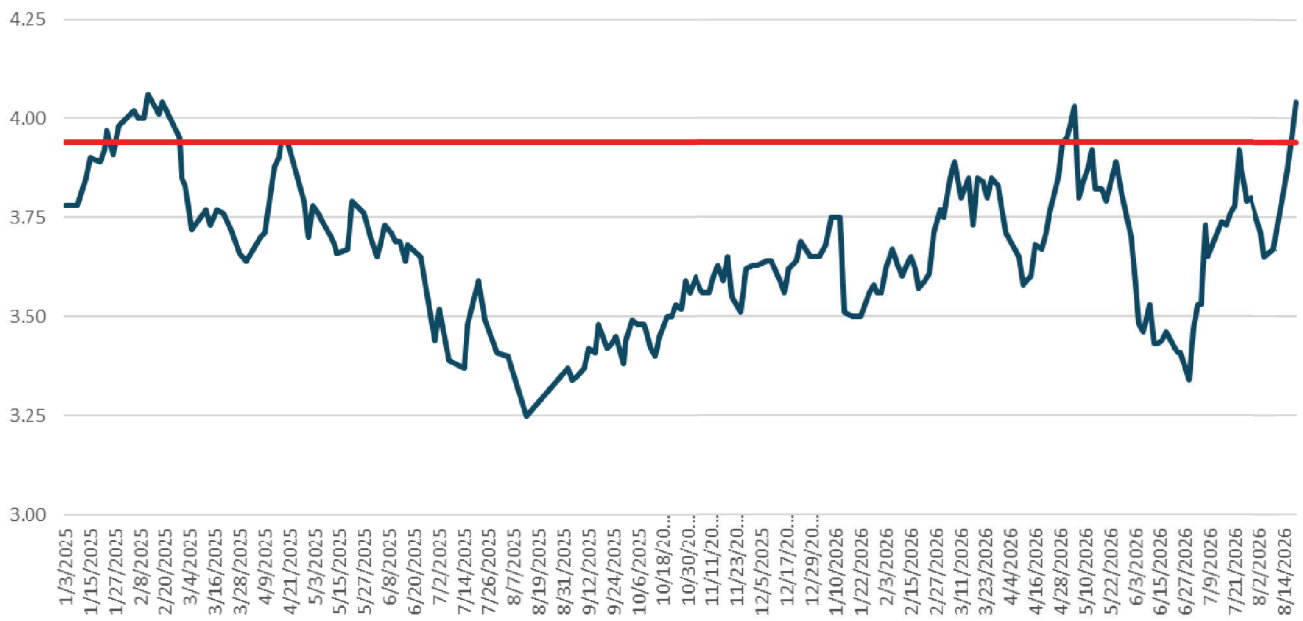
- Russia/Ukraine targeting vessels and ports
- Asia is looking for additional sources of wheat (Australia/US)-however US exports are behind expectations
- Target- \$7.25+Sept/\$7.50+Dec
- Frayne Technicals Sept \$6.25, \$6.34, \$6.59, \$6.91, \$7.27, \$7.53
- **2027 Wheat/Corn Ratio is 1.51 to 1=**, support for wheat (long term is 1.70 to 1), Widening from 1.46 last meeting

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

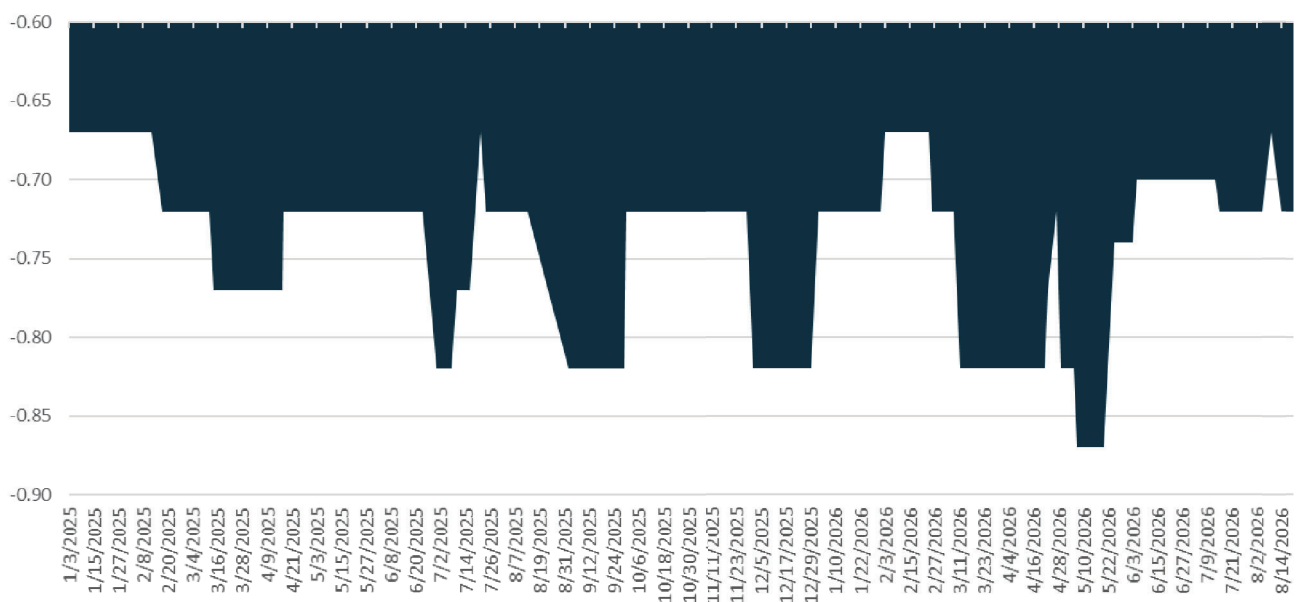
- **Early Targets**

- Corn: Dec 2026-**\$5.00**, \$5.25 and \$5.50
- Soybeans: Nov 2026-**\$11.00**, **\$11.25**, **\$11.50**, **\$11.75**, **\$12.00**, \$12.50+
- Spring Wheat: Dec 2026-**\$6.50**, **\$6.75**, **\$7.00**, **\$7.25**, **\$7.50**, \$7.70+
- Marketing Group-**Corn-\$4.96**, **Soybeans \$11.72**, **Wheat \$7.03**
- Usset-**Corn-\$4.99**, **Soybeans-\$11.83**, **Wheat-\$6.91**
- Marketing Baseline-**Corn-\$4.86**, **Soybeans-\$11.88**, **Wheat-\$6.78**
- Marketing Group Usset Plan-**Corn-\$4.87**, **Soybeans-\$11.59**, **Wheat-\$6.88**
- Van Ahn-**Corn-\$4.79**, **Soybeans-\$11.84**, **Wheat-\$6.94**
- **BOLD-Some Priced**
- Underlined-Best Price

Corn (2025)-\$3.94 BE



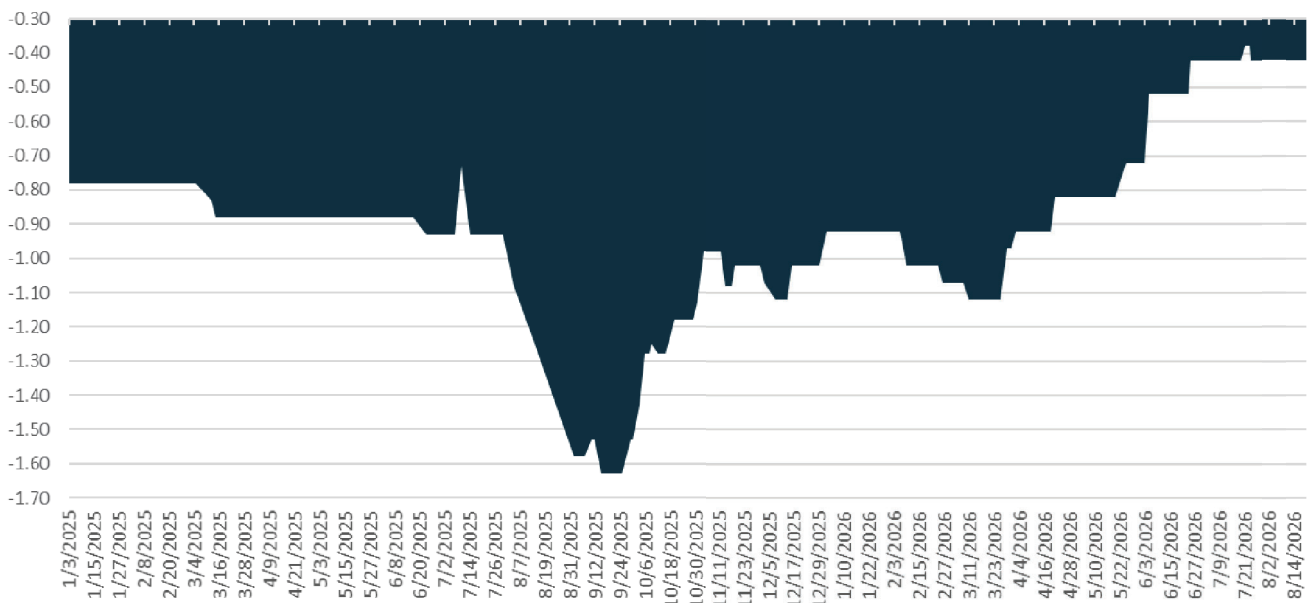
Corn Basis (2025)



Soybeans (2025)- \$10.05 BE



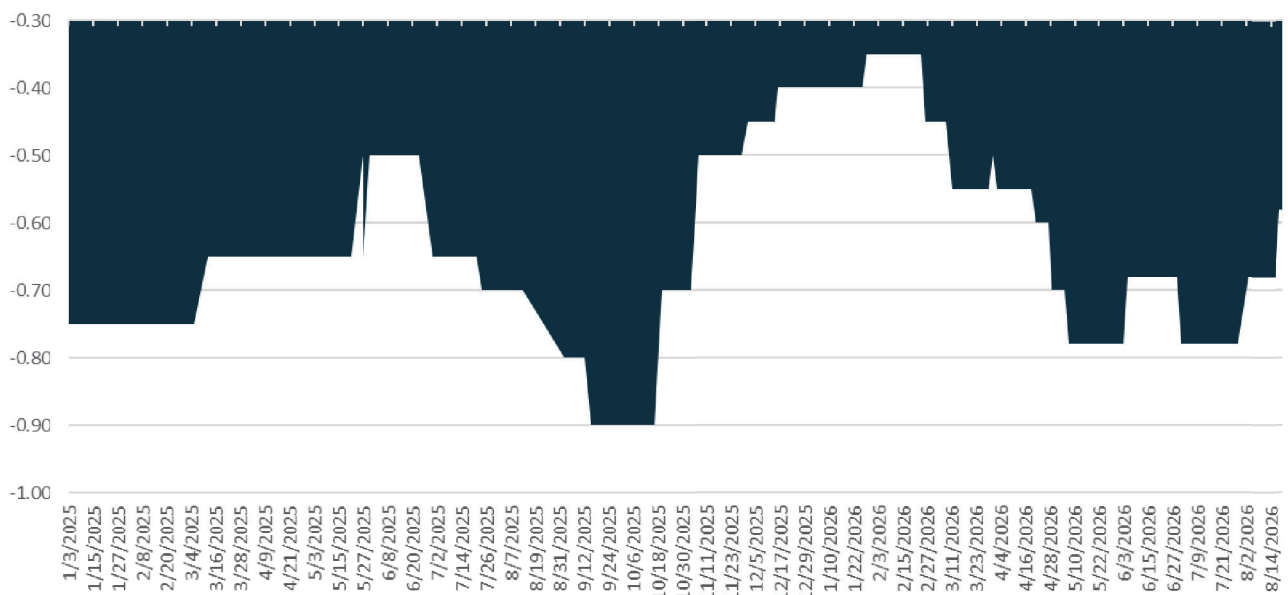
Soybean Basis (2025)



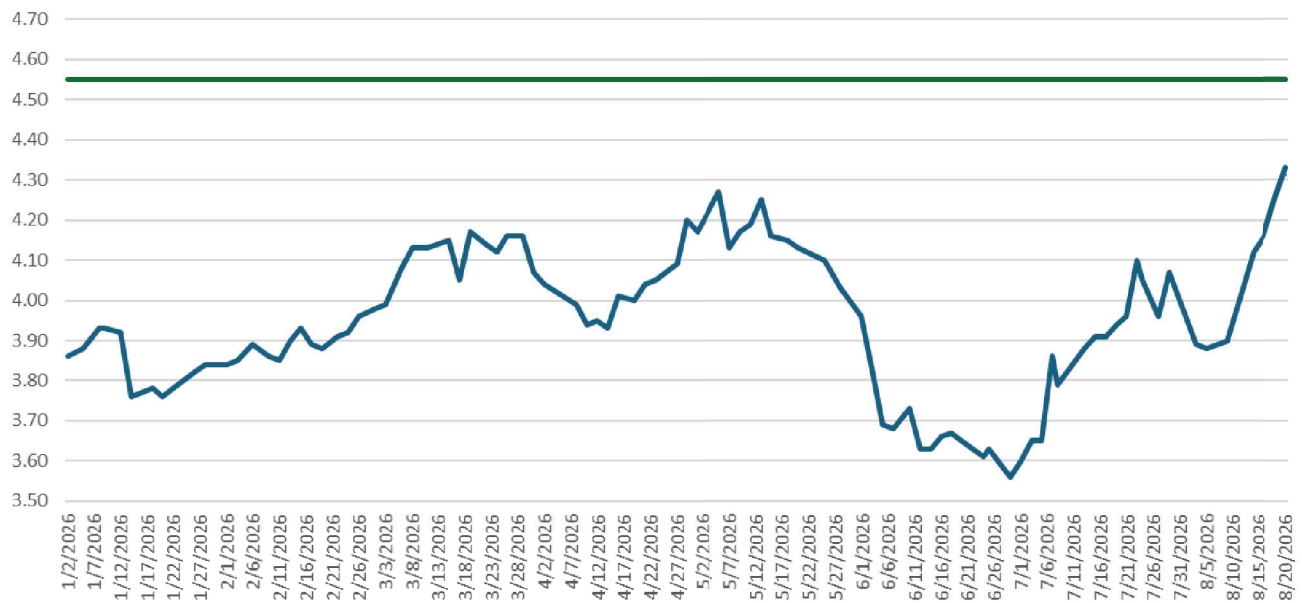
Wheat (2025)-\$5.86 BE



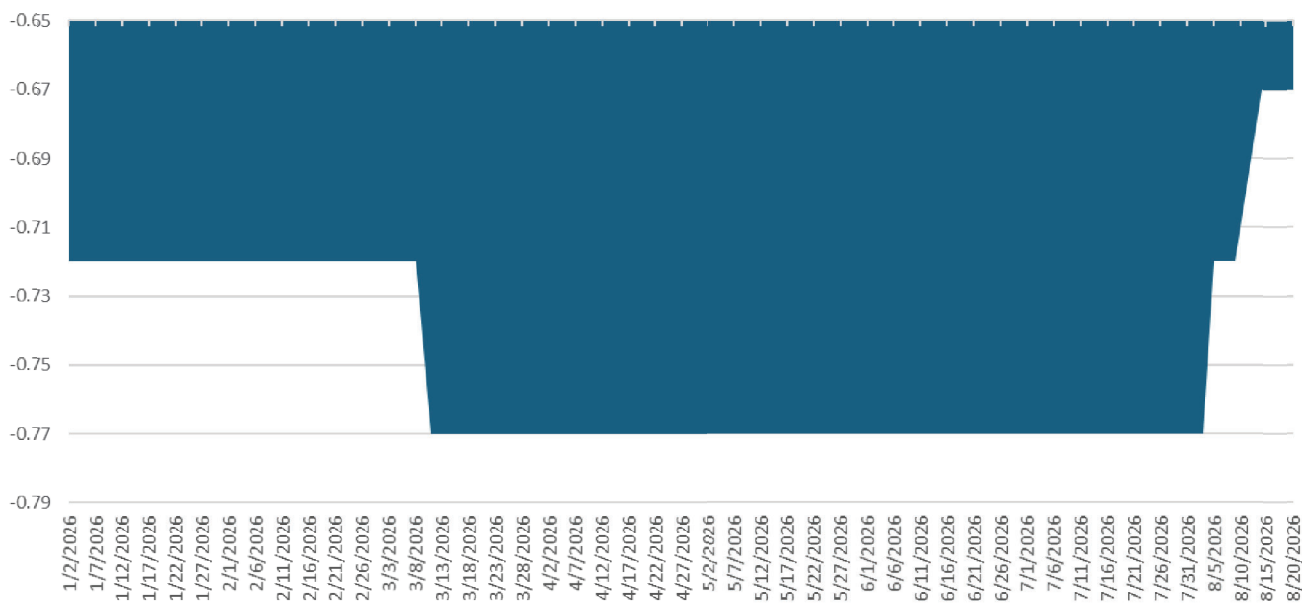
Wheat Basis (2025)



Corn (2026)-\$4.55 BE



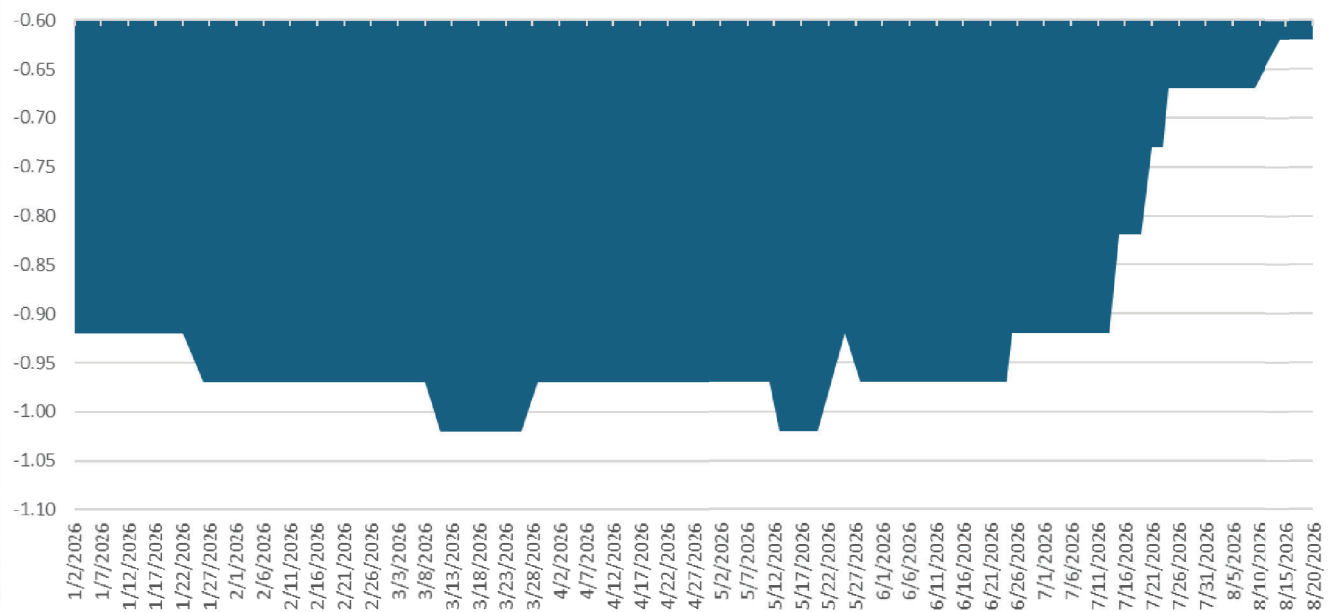
Corn Basis (2026)



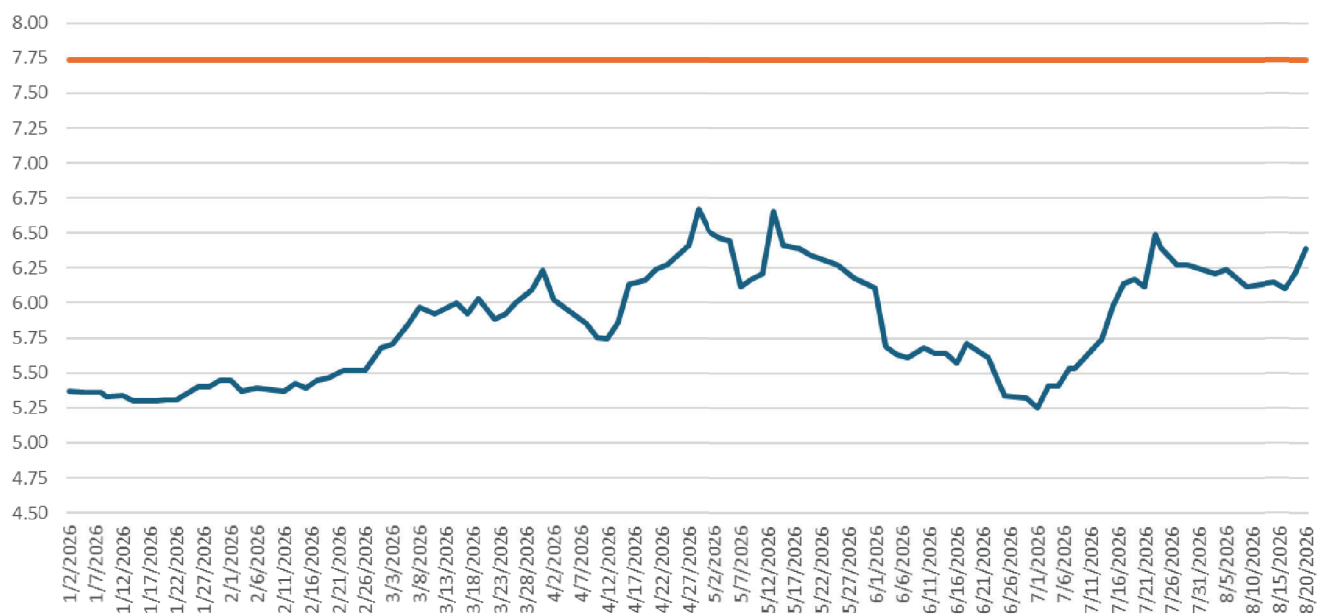
Soybeans (2026)- \$11.45 BE



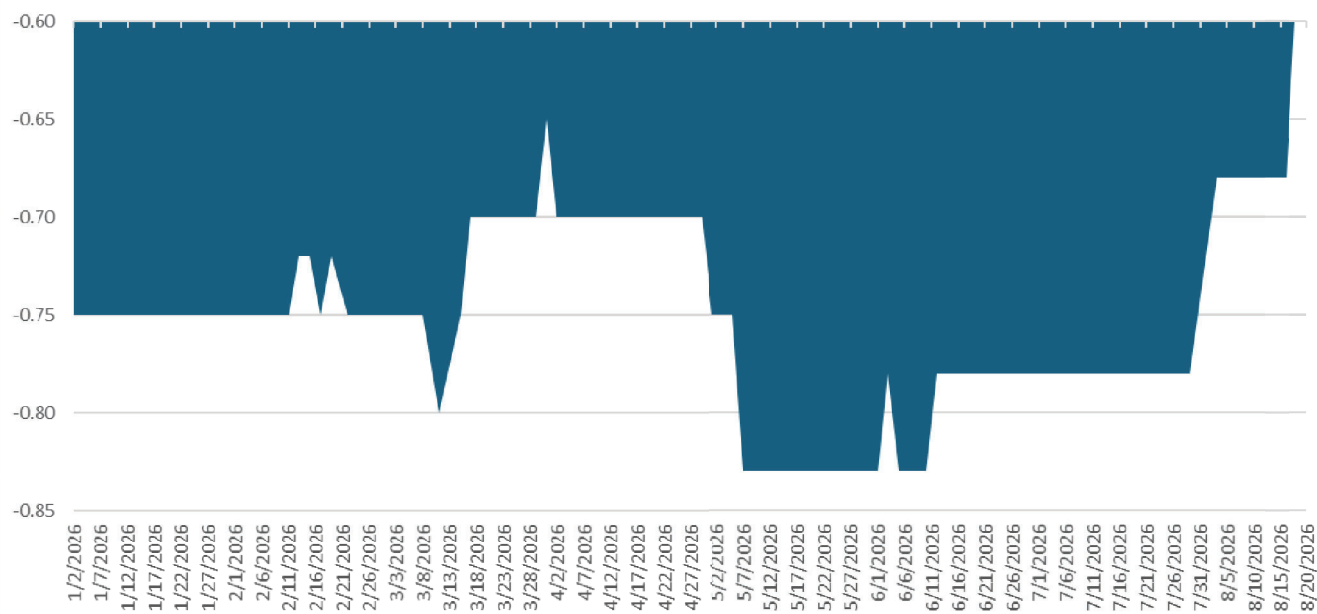
Soybean Basis (2026)



Wheat (2026)-\$7.74 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
Sep-26	4754	-32	4770	4744	Sep-26	12144	-62	12192	12130	Sep-26	6840	12	6856	6804
Dec-26	5002	-32	5020	4990	Nov-26	12290	-74	12354	12282	Dec-26	7010	10	7030	6976
Mar-27	5146	-34	5162	5140	Jan-27	12440	-74	12502	12430	Mar-27	7186	14	7200	7152
May-27	5212	-34	5226	5204	Mar-27	12500	-72	12552	12486	May-27	7256	10	7274	7226
Jul-27	5232	-32	5246	5224	May-27	12552	-66	12600	12540	Jul-27	7242	12	7254	7196
Sep-27	5020	-24	5034	5012	Jul-27	12576	-64	12616	12566	Sep-27	7300	10	7312	7272
Dec-27	5046	-26	5066	5042	Aug-27	12394	-70	12434	12390	Dec-27	7412	12	7416	7412
Mar-28	5146	-26	5164	5146	Sep-27	12034	-30	12034	12034	Mar-28	7464	00	---	---
ELECTRONIC OATS (@O) [10]					ELECTRONIC SOYBEAN MEAL (@SM) [10]					ELECTRONIC SOYBEAN OIL (@BO) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Sep-26	3190	-32	3222	3190	Sep-26	313.8	-1.9	315.1	313.4	Sep-26	70.86	-0.32	71.00	70.41
Dec-26	3410	-14	3440	3410	Oct-26	316.6	-2.0	318.0	316.3	Oct-26	71.00	-0.33	71.11	70.57
Mar-27	3550	00	---	---	Dec-26	322.0	-1.8	323.6	321.7	Dec-26	70.98	-0.34	71.14	70.60
May-27	3580	00	---	---	Jan-27	324.6	-1.8	326.0	324.3	Jan-27	70.83	-0.33	70.96	70.45
Jul-27	3492	00	---	---	Mar-27	326.9	-1.8	328.5	326.7	Mar-27	70.62	-0.30	70.67	70.21
Sep-27	3434	00	---	---	May-27	328.7	-2.2	330.9	328.7	May-27	70.48	-0.20	70.48	70.00
Dec-27	3536	00	---	---	Jul-27	331.7	-1.5	333.3	331.3	Jul-27	69.96	-0.34	69.99	69.69
Mar-28	3572	00	---	---	Aug-27	326.8	-1.6	331.6	329.5	Aug-27	69.16	-0.37	69.20	68.83
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
Sep-26	14.130	-0.010	14.130	14.055	Sep-26	7620	-0.2	7636	7590	Sep-26	6.9700	-0.0375	6.9800	6.9375
Nov-26	14.570	-0.030	14.600	14.510	Dec-26	7764	00	7784	7734	Dec-26	7.2425	-0.0350	7.2575	7.2075
Jan-27	14.960	0.000	---	---	Mar-27	7902	02	7916	7872	Mar-27	7.4500	-0.0075	7.4500	7.4100
Mar-27	15.340	0.000	---	---	May-27	7934	-10	7960	7920	May-27	7.5725	0.0825	7.5775	7.5125
May-27	15.525	0.000	---	---	Jul-27	7874	-16	7906	7866	Jul-27	7.6325	0.0850	7.6300	7.5725
Jul-27	15.725	0.000	---	---	Aug-27	---	---	---	---	Sep-27	7.5500	0.0900	7.5275	7.4500
Sep-27	15.790	0.000	---	---	ELECTRONIC CANOLA (@RS) [10]									
				Month	Last	Chg	High	Low						
				Nov-26	812.7	-7.7	819.3	812.1						
				Jan-27	821.2	-7.7	826.1	821.0						
				Mar-27	827.9	-7.1	832.4	827.4						
				May-27	831.3	-7.5	831.3	831.3						
				Jul-27	830.8	-7.5	830.8	830.8						

Quotes generated on: Thu, Aug 20, 2026 9:43 PM CDT *Quotes are in market time

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1/1

LOCAL CASH GRAIN PRICES												
Northland College- http://www.northlandfbm-moorhead.com/												
Kyle Olson 701-516-3961 / Josh Tjosas 320-583-5056-Instructors												
	8/20/2026 9:05 p.m.			8/16/2026 2:47 p.m.			8/9/2026 5:47 p.m.			8/3/2026 9:55 a.m.		
	2026 Crop	2026 Crop	2026 Crop	2026 Crop	2026 Crop	2026 Crop	2026 Crop	2026 Crop	2026 Crop	2025 Crop	2026 Crop	2026 Crop
WHEAT	Sept 26-Aug Del	Sept 26-Sept Del	Dec 26-Oct Del	Sept 26-Aug Del	Sept 26-Sept Del	Dec 26-Oct Del	Sept 26-Aug Del	Sept 26-Sept Del	Dec 26-Oct Del	Sept 26-July Del	Sept 26-Aug Del	Sept 26-Sept Del
Georgetown	6.37			6.10	6.10		6.10	6.10		6.30	6.25	6.25
Maple River	6.39	6.39	6.67	6.12	6.12	6.39	6.23	6.23	6.52	6.27	6.27	6.27
Protein												
Basis:Gtwn	-0.60			-0.70	-0.70		-0.80	-0.80		-0.75	-0.80	-0.80
Breck	6.22-0.75	6.22-0.75	6.50-0.75	6.05-0.75	6.05-0.75	6.27-0.75	6.15-0.75	6.15-0.75	6.40-0.75	6.30-0.75	6.30-0.75	6.30-0.75
CHS-Ulen	6.37-0.60	6.37-0.60	6.80-0.45	6.20-0.60	6.20-0.60	6.57-0.45	6.30-0.60	6.30-0.60	6.70-0.45	6.45-0.60	6.45-0.60	6.45-0.60
MRG	-0.58	-0.58	-0.58	-0.68	-0.68	-0.63	-0.68	-0.68	-0.63	-0.78	-0.78	-0.78
SOYBEANS	Nov 26-Aug Del	Nov 26-Sept Del	Nov 26-Oct Del	Nov 26-Aug Del	Nov 26-Sept Del	Nov 26-Oct Del	Nov 26-Aug Del	Nov 26-Sept Del	Nov 26-Oct Del	Aug 26-July Del	Aug 26-Sept Del	Nov 26-Oct Del
Georgetown	11.92		11.55			11.01			11.12	11.77		11.40
Maple River	11.88-0.42	11.88-0.42	11.68-0.62	11.34-0.42	11.34-0.42	11.09-0.67	11.45-0.42	11.45-0.42	11.20-0.67	11.73-0.42	11.73-0.42	11.47-0.67
Basis: Gtwn	-0.38		-0.75			-0.75			-0.75	-0.38		-0.75
Breck	11.65-0.65	11.65-0.65	11.65-0.65	11.11-0.65	11.11-0.65	11.11-0.65	11.07-0.80	11.07-0.80	11.07-0.80	11.35-0.80N	11.35-0.80N	11.35-80N
CHS-Ulen	11.65-0.65	11.65-0.65	11.65-0.65	11.11-0.65	11.13-10.65	11.11-0.65	11.12-0.75	11.12-0.75	11.12-0.75	11.40-0.75N	11.40-0.75N	11.40-0.75
NDSP	12.60+0.30	11.95-0.35	11.95-0.35	12.06+0.30	11.36-0.40	11.36-0.40	11.97+0.10	11.45-0.42	11.45-0.42	12.15+0.00	12.30+0.15	11.75-0.40
CORN	Sept 26-Aug Del	Sept 26-Sept Del	Dec 26-Oct Del	Sept 26-Aug Del	Sept 26-Sept Del	Dec 26-Oct Del	Sept 26-Aug Del	Sept 26-Sept Del	Dec 26-Oct Del	Sept 26-July Del	Sept 26-Aug Del	Dec 26-Oct Del
Georgetown			4.30			3.85			3.89	3.82		3.97
Cargill	4.35	4.35	4.45	3.91	3.99	4.04	3.88	3.98	4.08	3.97	3.97	4.16
Basis-Gtwn			-0.70			-0.77			-0.77	-0.70		-0.77
Cargill	-0.40	-0.40	-0.55	-0.48	-0.40	-0.58	-0.55	-0.45	-0.58	-0.55	-0.55	-0.58
CHS-Ulen	4.10-0.65	4.10-0.65	4.25-0.75	3.74-0.65	3.74-0.65	3.87-0.75	3.73-0.70	3.73-0.70	3.91-0.75	3.87-0.65	3.87-0.65	3.99-0.75
MRG	4.03-0.72	4.03-0.72	4.32-0.67	3.67-0.72	3.67-0.72	4.00-0.62	3.71-0.72	3.71-0.72	3.89-0.77	3.80-0.72	3.80-0.72	3.96-0.77

Commodity Int. Rate: 5.000% August 1, 2026 Farm Store Loan

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

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 Tjosas and Kyle Olson, Instructors

8-20-2026	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	26: 30% Sold for Cash and HTA (\$6.22 Futures) 27: No Sales yet Trend is steady.	26: 55% Sold for Cash and 40%HTA (\$11.34 Futures) Trend is steady.	26: 50% Sold for Cash and 40% HTA (\$4.68 Futures) Trend is steady.	Cattle: No Sales Trend is lower.
Van Ahn:	26: 60% Sold at \$6.92 27: 10% sold at \$7.30	26: 50% sold at \$11.39 27: 10% sold at \$11.55	26: 50% Sold at \$4.57 27: 10% Sold at \$5.00	
Roach Ag:	2026: 85% Sold 2027: 35% Sold	2026: 60% Sold 2027: 15% Sold Day 1 Soybean Sell Signal Thursday Aug 20th, 2026	2026: 60% Sold 2027: 15% Sold Day 3 Corn Sell Signal Thursday Aug 20th, 2026	
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: 47% Sold at \$4.89, Next Target \$5.15+ 27: 47% at \$4.85 Dec 27, Next Target \$5.25	
Baseline Sales:	26: 44% Sold at \$6.53	26: 44% Sold at \$11.36	26: 44% Sold at \$4.69	
Market Group Usset Pre-Harvest/Post Harvest Plans *Start Jan 1 st 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	*26-65% Sold at 4.80 Dec 26, Next Target \$5.15+ 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.cfm.umn.edu/grain-marketing-plans/
Terms:	FC–Forward Contract	HTA-Hedge to Arrive		
NEXT USDA CROP REPORT: WASDE September 11th, 2026 Bold: indicates change from last week.				

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

2026 Base Line Prices for Wheat, Soybeans and Corn

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

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2026	5.39	-0.70	9.53	-1.17	4.18	-0.45
Feb	5.48	-0.65	9.99	-0.95	4.11	-0.47
Mar	6.06	-0.65	10.52	-0.95	4.35	-0.50
Apr	5.69	-0.74	10.55	-1.03	4.17	-0.55
May	6.21	-0.85	10.99	-1.00	4.39	-0.58
June	5.59	-0.85	10.37	-1.00	3.87	-0.58
July	5.77	-0.75	11.08	-0.90	4.08	-0.58
Aug	6.09	-0.70	11.08	-0.68	4.04	-0.58
Sept						
Oct						
Nov						
Dec						
Jan 2027						
Feb						
Mar						
Apr						
May						
Jun						
Average	5.79	-0.74	10.51	-0.85	4.15	-0.54

Name:
Farm Business Management-Projection for 2026 Central RRV Valley
2026 Futures
6.97
12.29
5
Prices as of 8/20/2026 9:54 p.m.
2026 PROJECTED FARM CASH FLOW BY CROP/BEP
Projected Future Prices-Basis
\$ (0.60)
\$ (0.65)
\$ (0.45)
Non JV
*ARC/PLC Estimate for 2025 paid in 2026 on base acres
Based on historical values
WHEAT
SOYBEANS
CORN
SugarBeet
Sunflowers
Barley
Edible Beans
Seed/Soy
Old Crop
Hay
Acres
1
1
1
1
1
1
1
1
1
1
Yield Per Acre
70.00
40.00
170.00
30.00
20.00
80.00
23.00
38.00
3.00
Price Received per unit
\$ 6.11
\$ 11.13
\$ 4.17
\$ 46.00
\$ 23.10
\$ 5.65
\$ 28.00
\$ 12.13
\$ 120.00
Total Product Return per Acre
\$ 427.70
\$ 445.04
\$ 708.90
\$ 1,380.00
\$ 462.00
\$ 452.00
\$ 644.00
\$ 460.94
\$ 360.00
Gross Return per Acre
\$ 427.70
\$ 445.04
\$ 708.90
\$ 1,380.00
\$ 462.00
\$ 452.00
\$ 644.00
\$ 460.94
\$ 360.00
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
\$ 160.00
\$ 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
\$ 36.00
\$ 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
\$ 428.00
\$ 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
\$ (114.30)
\$ (12.96)
\$ (65.10)
\$ (203.00)
\$ (62.00)
\$ (54.00)
\$ (61.00)
\$ (1.06)
\$ (132.00)
Estimated Income
\$ 427.70
\$ 445.04
\$ 708.90
\$ 1,380.00
\$ 462.00
\$ 452.00
\$ 644.00
\$ 460.94
\$ 360.00
Estimated Expense
\$ 542.00
\$ 458.00
\$ 774.00
\$ 1,583.00
\$ 524.00
\$ 506.00
\$ 705.00
\$ 462.00
\$ 492.00
Profit Per Acre
\$ (114.30)
\$ (12.96)
\$ (65.10)
\$ (203.00)
\$ (62.00)
\$ (54.00)
\$ (61.00)
\$ (1.06)
\$ (132.00)
Profit Margin
-21.09%
-2.83%
-8.41%
-12.82%
-11.83%
-10.67%
-8.65%
-0.23%
-26.83%
BEP
\$ 7.74
\$ 11.45
\$ 4.55
\$ 52.77
\$ 26.20
\$ 6.33
\$ 30.65
\$ 12.16
\$ 164.00
L/M & NR \$50/A
\$ 8.46
\$ 12.70
\$ 4.85
\$ 54.43
\$ 28.70
\$ 6.95
\$ 32.83
\$ 13.47
\$ 180.67
L/M & NR \$100/A
\$ 9.17
\$ 13.95
\$ 5.14
\$ 56.10
\$ 31.20
\$ 7.58
\$ 35.00
\$ 14.79
\$ 197.33
L/M & NR \$150/A
\$ 9.89
\$ 15.20
\$ 5.44
\$ 57.77
\$ 33.70
\$ 8.20
\$ 37.17
\$ 16.11
\$ 214.00
L/M & NR \$200/A
\$ 10.60
\$ 16.45
\$ 5.73
\$ 59.43
\$ 36.20
\$ 8.83
\$ 39.35
\$ 17.42
\$ 230.67
Developed by Randy Zimmerman, NCTC Ulen-Mahnomen
Modified by Josh Tjosaas and Ron Dvergsten-Moorhead

2027 GRAIN SALES SUMMARY

Name: Official Acres for 2027 below

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	63750	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%	\$ 4.45	\$ 200,250.00	80.00	\$ 4.11 163.15
Soybean	500	18000	21000	86%	\$ 11.30	\$ 203,400.00	6.00	\$ 10.58 39.70
Wheat	500	25000	40000	63%	\$ 7.15	\$ 178,750.00	30.00	\$ 5.87 71.06
ugarbeets	0.000001	29.00	0.000029	100%	55	0.001595	\$ 48.24	25.436364
Totals	1500				\$ 582,400.00			

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	7%
Net Farm Income Ratio	7%
2020 Sales	\$ 895,200.00
Return/Acre	\$ 40.13
Net Return	\$ 60,200.00

2026 Name: 2026 Marketing Group Summary

2026 PROJECTED FARM CASH FLOW BY CROP/BEP

	WHEAT Acres	SOYBEANS Acres	CORN Acres	Sugar Beets Acres
2026	500	500	500	0.000001
Yield Per Acre	70.00	42.00	170.00	29.00
Price Received per Bushel	\$ 6.91	\$ 11.02	\$ 4.40	\$ 146.00
Total Product Return per Acre	\$ 483.70	\$ 241,850.00	\$ 748.00	\$ 1,334.00
Miscellaneous Payments	\$ -	\$ -	\$ -	\$ -
Gross Return per Acre	\$ 483.70	\$ 241,850.00	\$ 748.00	\$ 1,334.00
DIRECT EXPENSES				
Seed	\$ 30.00	\$ 15,000.00	\$ 70.00	\$ 280.00
Fertilizer	\$ 130.00	\$ 65,000.00	\$ 21.00	\$ 115.00
Crop Chemicals	\$ 40.00	\$ 20,000.00	\$ 48.00	\$ 180.00
Crop Insurance	\$ 16.00	\$ 8,000.00	\$ 21.00	\$ 50.00
Fuel and Oil	\$ 18.00	\$ 9,000.00	\$ 18.00	\$ 86.00
Repairs	\$ 35.00	\$ 17,500.00	\$ 35.00	\$ 140.00
Custom Hire/Lease	\$ -	\$ -	\$ -	\$ 120.00
Stock Quota Joint Venture	\$ -	\$ -	\$ -	\$ -
Land Rent/Costs	\$ 170.00	\$ 85,000.00	\$ 170.00	\$ 170.00
Drying	\$ -	\$ -	\$ 55.00	\$ 7,500.00
Operating Interest	\$ -	\$ -	\$ -	\$ -
Miscellaneous	\$ 10.00	\$ 5,000.00	\$ 10.00	\$ 28.00
TOTAL DIRECT EXPENSE	\$ 449.00	\$ 224,500.00	\$ 393.00	\$ 1,148.00
OVERHEAD EXPENSES				
Overhead Expenses	\$ 55.00	\$ 27,500.00	\$ 55.00	\$ 250.00
TOTAL OVERHEAD EXPENSE	\$ 55.00	\$ 27,500.00	\$ 55.00	\$ 250.00
TOTAL EXPENSES/ACRE	\$ 504.00	\$ 252,000.00	\$ 448.00	\$ 1,398.00
Profit Per Acre	\$ (20.30)	\$ 14.84	\$ 30.00	\$ (65.00)
Profit Margin	-4.03%	3.31%	4.18%	-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	72.94	40.85	163.18	30.41

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

Basis Check Elevators	8/16/2026	8/18/2026	8/20/2026
Old Corn-Ag Valley	-0.59	-0.59	-0.59
Old Corn-Ulen	-0.65	-0.65	-0.65
Old Corn-Cargill	-0.45	-0.45	-0.40
Old Corn-Georgetown			
Old Corn-Tharaldson	-0.50	-0.50	-0.50
Old Corn-CW Valley	-0.65	-0.65	-0.65
Old Corn-Valley United	-0.75	-0.75	-0.75
Old Corn-Maple River	-0.72	-0.72	-0.72
Old Soybean-Ag Valley	-0.48	-0.48	-0.48
Old Soybean-Ulen	-0.65	-0.65	-0.65
Old Soybean-Minn Kota	-0.65	-0.65	-0.65
Old Soybean-Georgetown			-0.38
Old Soybean-CW Valley	-0.40	-0.40	-0.40
Old Soybean-Valley United	-0.85	-0.85	-0.75
Old Soybean-Maple River	-0.42	-0.42	-0.42
Old Soybean-NDSP	0.05	0.05	0.30
Old S.W.-Ag Valley	-0.70	-0.70	-0.70
Old S.W.-Ulen	-0.60	-0.60	-0.60
Old S.W.-Minn Kota	-0.75	-0.75	-0.75
Old S.W.-Georgetown			-0.60
Old S.W.-CW Valley	-0.65	-0.65	-0.60
Old S.W.-Valley United	-0.70	-0.70	-0.70
Old S.W.-Maple River	-0.68	-0.58	-0.58
New Corn 26-Ag Valley	-0.69	-0.69	-0.69
New Corn 26-Ulen	-0.75	-0.75	-0.75
New Corn 26-Cargill	-0.58	-0.58	-0.55
New Corn 26-Georgetown	-0.77	-0.77	-0.70
New Corn 26-Tharaldson	-0.40	-0.40	-0.40
New Corn 26-CW Valley	-0.75	-0.70	-0.70
New Corn 26-Valley United	-0.80	-0.80	-0.80
New Corn 26-Maple River	-0.67	-0.67	-0.67
New Soybean 26-Ag Valley	-0.68	-0.68	-0.68
New Soybean 26-Ulen	-0.65	-0.65	-0.65
New Soybean 26-Minn Kota	-0.65	-0.65	-0.65
New Soybean 26-Georgetown	-0.75	-0.75	-0.75
New Soybean 26-CW Valley	-0.75	-0.70	-0.70
New Soybean 26-Valley United	-0.85	-0.85	-0.75
New Soybean 26-Maple River	-0.62	-0.62	-0.62
New Soybeans 26-NDSP	-0.40	-0.40	-0.35
New S.W. 26-Ag Valley	-0.70	-0.70	-0.70
New S.W. 26-Ulen	-0.60	-0.60	-0.60
New S.W.26-Minn Kota	-0.75	-0.75	-0.75
New S.W. 26-Georgetown	-0.70	-0.70	-0.70
New S.W. 26-CW Valley	-0.65	-0.65	-0.60
New S.W. 26-Valley United	-0.70	-0.70	-0.70
New S.W. 26-Maple River	-0.68	-0.58	-0.58

MYA Prices as of August 12th, 2026

Corn-4.15 (\$4.42)-\$0.27

Soybean-10.40 (\$10.71)-\$0.31

Wheat-5.06 (\$6.35)-\$1.29-Final 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, **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.

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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.

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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 Storage -0.08 CHS is \$0.08 month but minimum of \$0.24/max \$0.40

	Nearby	Cash		6.37	Gross C	Net Cash	Net Cash	Net Cash
Calendar	Futures	Nearby	Nearby	at	Bank	Bank	CCC	
Month	Month	Futures	Basis	Delivery	Elevator	Home	Home	
Aug-26	Sep-26	6.970	-0.650	6.320	6.320	6.320	6.320	6.320
Sep-26	Sep-26	6.970	-0.500	6.470	6.094	6.304	6.310	6.310
Oct-26	Dec-26	7.243	-0.450	6.793	6.380	6.560	6.572	6.572
Nov-26	Dec-26	7.243	-0.450	6.793	6.343	6.493	6.512	6.512
Dec-26	Dec-26	7.243	-0.450	6.793	6.190	6.390	6.422	6.422
Jan-27	Mar-27	7.450	-0.550	6.900	6.181	6.431	6.470	6.470
Feb-27	Mar-27	7.450	-0.500	6.950	6.195	6.415	6.460	6.460
Mar-27	Mar-27	7.450	-0.450	7.000	6.208	6.398	6.450	6.450

2026 Corn Old Crop Sales

In/Out Cg = **-0.10** Loan **2.06**
 Bank Int = 6.88% Per Mth : 0.57% CHS-WC
 CCC Int = 4.88% Per Mth : 0.41%
 Home Storage -0.03 Basis =
 Elevator Storage -0.08 CHS is \$0.08 month but minimum of \$0.24/max \$0.40

	Nearby	Cash		4.25	Gross C	Net Cash	Net Cash	Net Cash
Calendar	Futures	Nearby	Nearby	at	Bank	Bank	CCC	
Month	Month	Futures	Basis	Delivery	Elevator	Home	Home	
Oct-26	Dec-26	5.002	-0.750	4.252	4.252	4.252	4.252	4.252
Nov-26	Dec-26	5.002	-0.650	4.352	3.988	4.198	4.201	4.201
Dec-26	Dec-26	5.002	-0.650	4.352	3.963	4.143	4.150	4.150
Jan-27	Mar-27	5.146	-0.750	4.396	3.983	4.133	4.143	4.143
Feb-27	Mar-27	5.146	-0.750	4.396	3.879	4.079	4.092	4.092
Mar-27	Mar-27	5.146	-0.750	4.396	3.774	4.024	4.041	4.041
Apr-27	May-27	5.212	-0.750	4.462	3.816	4.036	4.057	4.057
May-27	May-27	5.212	-0.750	4.462	3.816	4.006	4.018	4.018

2026 Soybean Old Crop Sales

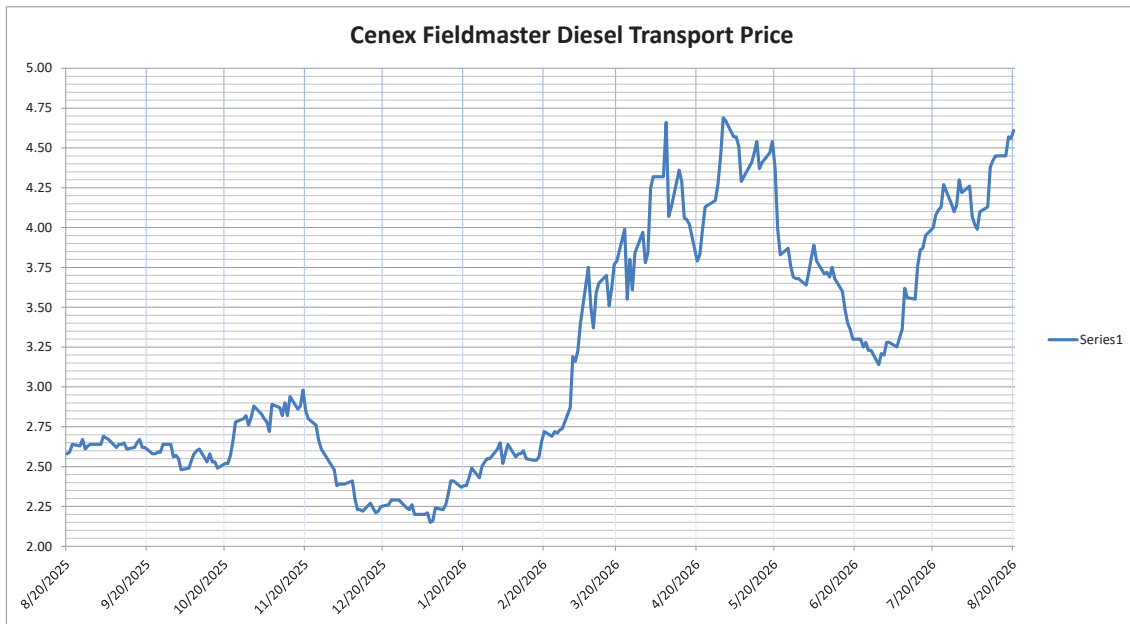
In/Out Cg = **-0.10** Loan **5.98**
 Bank Int = 6.88% Per Mth :0.57% CHS-WC
 CCC Int = 4.88% Per Mth :0.41%
 Home Storage -0.03 Basis =
 Elevator Storage -0.08 CHS is \$0.08 month but minimum of \$0.24/max \$0.40

	Nearby	Cash	11.64	Cash	Net Cash	Net Cash	Net Cash
Calendar	Futures	Nearby	Nearby	at	Bank	Bank	CCC
Month	Month	Futures	Basis	Delivery	Elevator	Home	Home
Oct-26	Nov-26	12.290	-0.650	11.640	11.640	11.640	11.640
Nov-26	Nov-26	12.290	-0.650	11.640	11.233	11.443	11.453
Dec-26	Jan-27	12.440	-0.750	11.690	11.217	11.397	11.417
Jan-27	Jan-27	12.440	-0.750	11.690	11.150	11.300	11.330
Feb-27	Mar-27	12.500	-0.750	11.750	11.063	11.263	11.303
Mar-27	Mar-27	12.500	-0.750	11.750	10.917	11.167	11.216
Apr-27	May-27	12.552	-0.750	11.802	10.902	11.122	11.182
May-27	May-27	12.552	-0.750	11.802	10.835	11.025	11.095

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 =

	Nearby	Cash	11.94	Cash	Net Cash	Net Cash
Calendar	Futures	Nearby	Nearby	at	Bank	CCC
Month	Month	Futures	Basis	Delivery	Home	Home
Oct-26	Nov-26	12.290	-0.350	11.940	11.940	11.940
Nov-26	Nov-26	12.290	-0.150	12.140	11.942	11.952
Dec-26	Jan-27	12.440	-0.150	12.290	11.993	12.013
Jan-27	Jan-27	12.440	-0.150	12.290	11.895	11.925
Feb-27	Mar-27	12.500	-0.150	12.350	11.856	11.896
Mar-27	Mar-27	12.500	-0.150	12.350	11.758	11.808
Apr-27	May-27	12.552	-0.150	12.402	11.712	11.771
May-27	May-27	12.552	-0.150	12.402	11.613	11.683



**VAN AHN
& COMPANY, INC.**

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

Daily Closes and Comments: Thursday, August 20, 2026

	Last	Chg.	Low	High
CORN				
September '26	478.75	5.75	472.25	481.25
December '26	503.50	5.50	497.25	506.25
March '27	518.25	4.50	512.75	520.75
December '27	507.50	1.00	506.25	509.50
SOYBEANS				
September '26	1220.75	-1.50	1218.50	1228.25
November '26	1236.50	-0.75	1234.50	1244.50
March '27	1257.25	1.75	1253.50	1263.25
November '27	1194.25	0.50	1191.50	1197.50
CHICAGO WHEAT				
September '26	682.75	2.50	675.75	691.25
March '27	717.25	2.50	710.75	725.75
July '27	723.00	1.50	717.75	730.75
MINNEAPOLIS WHEAT				
September '26	700.75	6.75	694.75	705.50
March '27	745.75	7.50	734.25	748.50
September '27	755.00	9.00	745.00	752.75
KANSAS CITY WHEAT				
September '26	762.25	0.25	756.75	771.00
March '27	790.00	0.00	784.50	798.00
July '27	789.25	-0.50	785.75	796.25
LIVESTOCK				
Oct '26 Live Cattle	218.000	0.775	216.150	219.325
Feb '27 Live Cattle	218.900	1.100	216.525	220.125
Nov '26 Feeder Cattle	314.875	0.800	310.475	316.500
March '27 Feeder Cattle	302.725	1.375	298.250	304.100
October '26 Hogs	80.225	-1.275	80.100	81.275
Feb '27 Hogs	73.825	-0.425	73.750	74.300
OTHER COMMODITIES				
Oct '26 Milk	17.10	-0.18	17.10	17.40
Dec '26 Soy Meal	323.80	-1.80	323.10	328.80
Dec '26 Soy Oil	71.32	1.36	69.67	71.42
Dec '26 Oats	342.50	-7.00	340.75	348.75
Nov '26 Canola	820.40	0.50	805.90	826.00
Sept '26 Crude Oil	88.15	2.32	85.60	89.00
Sept '26 Heating Oil	4.48	0.03	4.41	4.51
Sept '26 Unleaded	3.27	0.02	3.19	3.29
Sept '26 Ethanol	2.04			
Sept '26 Dow	52885	-645	52860	53589
Sept '26 S&P	7671.75	-57.25	7669.25	7746.5
Sept '26 10 Year Note	108.52	-0.27	108.41	108.92
Sept '26 Dollar	98.81	0.07	98.48	98.85
Oct '26 Gold	4545.70	34.40	4472.50	4562.30
Dec '26 Silver	68.98	2.41	66.51	69.82
Dec '26 Cocoa	6064.00	33.00	5739.00	6160.00
Dec '26 Cotton	89.34	-0.01	87.57	89.45
Dec '26 Coffee	329.30	1.10	320.50	332.70
Oct '26 Sugar	17.52	-0.03	17.44	18.26
Nov '26 Oil	155.00	5.10	151.15	157.60

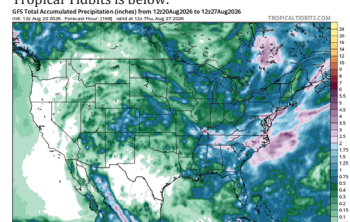
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The corn market continued to show strength today as the December futures contract traded within 1/4 cent of the 12-month high. The corn calendar spreads were firm, with Dec to March and Dec to May spreads breaking out of recent ranges. Pro Farmer's annual Midwest crop tour wraps up today as scouts travel through eastern Iowa and Minnesota. They release their final national yield estimate tomorrow, Friday August 21st, at around 1:30pm.

Another supportive factor in commodity prices this week has been a weaker US Dollar. Yesterday, Treasury Sec. Bessent announced that the US Treasury will buy back more of their own long-term bonds, increasing their program from a maximum of \$2 billion per operation to at least \$4 billion per operation. Bessent even signaled that the purchase amounts could expand further if necessary to "make a market" and calm volatility. The US federal debt figure surpassed \$40 trillion this week.

The Trump administration said the US will roll out the toughest sanctions ever against Iran, and urged China to join in sanctioning Iran's terrorist regime. The administration will discuss the details of the sanctions on Monday next week.

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



Livestock Commentary

BEEF: Early COF estimates for tomorrow are near 102% On Feed, 94% placements, and lower marketings vs last year once again with the closure of some packing plants delaying marketings further. If you are still looking to hedge corn needs working forward, call our office. There are some opportunities that we can work with to get some long-term protection in place on any set back in price. Cattle futures are trying to stabilize here, and feedlots are paying big premiums for feeder cattle again. \$211 - \$200 live cattle futures and \$297 - \$290 in feeder cattle futures remain our downside targets for winter month contracts.

PORK: Hog futures are going nowhere fast, but they are holding support. Hopefully, we can spur some buying activity next week as we come up on Labor Day weekend. Retail beef prices are up at some of their highest values this week and this should spur some pork demand as well. If meal pulls back into harvest, look to get more ownership on.

DAIRY: The dairy product trade was uneventful, only cheddar blocks moved much, down .0425. Barrels were unchanged, butter was unchanged, NDM up a penny, whey also up a penny. Class III Sept lost .20 yesterday and another .28 today and was the most loss of any contracts. Deferred were down, but more modestly .03 to .09 cents.

Live Cattle: December 26:	(% Marketed)	3rd QTR: 70% / 4th QTR: 50% / 1st QTR: 80% / 2nd QTR: 0%
Weekly Cash Activity		Live \$225-\$230 Dressed \$360-\$372
Key Upside Targets:		50% recovery & Gap
Key Stop in Point/Alarm:		
Next Moves of Base Plan:		Sell against courage calls at upside targets
Break Down(BD)/Out(BO)		BD Target: 214.25 / 211.45 BO Point:
Courage Calls %		50% call spreads
Feeder Cattle: November 26:	(% Marketed)	3rd QTR: 80% / 4th QTR: 50% / 1st QTR: 80% / 2nd QTR: 0%
Key Upside Targets:		50% recovery & Gap
Key Stop in Point/Alarm:		
Next Moves of Base Plan:		Sell against courage calls at upside targets
Break Down(BD)/Out(BO)		BD Target: 177.65 / 202.25 BO Point:
Courage Calls %		50% call spreads
Hogs: December 26:	(% Marketed)	3rd QTR: 80% / 4th QTR: 70% / 1st QTR: 50% / 2nd QTR: 0%
Weighted National Average (Carcass)		92.10 -2.27
Key Upside Targets:		
Key Stop in Point/Alarm:		
Next Moves of Base Plan:		
Break Down(BD)/Out(BO)		BD Target: 4th count \$71.65 met BO Point:
Courage Calls %		25% call spreads
Class 3 Milt:	(% Marketed)	3rd QTR: 0% / 4th QTR: 0% / 1st QTR: 0% / 2nd QTR: 0%

Live Cattle: April 26:		Choice \$394.99 +3.84 Select \$384.17 -2.12
Board Beef (Previous days close)		
Key Upside Targets:		50% recovery & Gap
Key Stop in Point/Alarm:		
Next Moves of Base Plan:		Sell against courage calls at upside targets
Break Down(BD)/Out(BO)		BD Target: 211.85 / 211.85 BO Point:
Courage Calls %		50% call spreads
Feeder Cattle: March 26:		
Key Upside Targets:		50% recovery & Gap
Key Stop in Point/Alarm:		
Next Moves of Base Plan:		Sell against courage calls at upside targets
Break Down(BD)/Out(BO)		BD Target: 155.70 / 296.25 BO Point:
Courage Calls %		50% call spreads
Hogs: June 27:		
Pork Cutout (Previous days close)		\$97.58 -1.54
Key Upside Targets:		
Key Stop in Point/Alarm:		
Next Moves of Base Plan:		
Break Down(BD)/Out(BO)		BD Target: 1st primary count \$90.97 BO Point:
Courage Calls %		25% call spreads
Hedged Feed Needs:	(% Covered)	3rd QTR: 90% / 4th QTR: 10% / 1st QTR: 10% / 2nd QTR: 0%

Managed Money

TRADE THROUGH 8/11/2026	Net Change	Net Position	Record Short	Record Long
Corn	-15,176	166,770	-353,983	429,189
Soybeans	-24,104	101,362	-185,750	253,889
Spring Wheat	1,013	9,879	-34,140	29,071
Chicago Wheat	-7,616	-31,401	-162,327	108,000
KC Wheat	-5,432	27,662	-80,799	66,351
Live Cattle	-1,404	64,662	-6,885	156,909
Feeder Cattle	134	8,738	-313	37,806
Hogs	-5,480	-15,121	-31,110	146,288
Crude Oil (NY)	2,664	103,715	-29,995	500,000

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Charts

December 2026 Corn Chart (via LTP):



November 2026 Soybean Chart (via LTP):



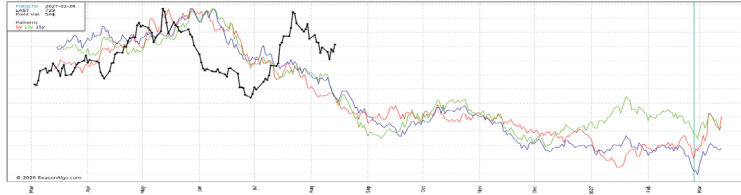
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Basis

Location	Corn		Soybeans		Spring Wheat		Winter Wheat	
	Spot Bid	DEF-New Crop	Spot Bid	DEF-New Crop	Spot Bid	DEF-New Crop	Spot Bid	DEF-New Crop
Jamestown, ND Area	-50 U	-35 Z	-25 X	-50 X	-55 U	X	X	X
Hannaford, ND Area	-70 U	-65 Z	-70 X	-65 X	-65 U	X	X	X
Cassellton, ND Area	-50 U	-40 Z	-10 X	-40 X	-50 U	X	X	X
Oakes, ND Area	-58 U	-68 Z	-50 X	-75 X	-55 U	X	-125 U	X
Walpatoon, ND Area	-45 U	-55 Z	-65 X	-65 X	-75 U	X	X	X
Aberdeen, SD Area	-50 U	-65 Z	-60 X	-60 X	-70 U	X	-100 U	X
Sioux Falls, SD Area	-32 U	-50 Z	0 X	-60 X	X	X	X	X
Winner, SD Area	-80 U	-100 Z	-75 X	-105 X	-95 U	X	-115 U	X
Fergus Falls, MN Area	-83 U	-50 Z	-65 X	-65 X	-60 U	X	X	X
Ulen, MN Area	-65 U	-75 Z	-65 X	-65 X	-60 U	X	X	X
Benson, MN Area	-65 U	-74 Z	-60 X	-68 X	-45 U	X	-85 U	X
Clara City, MN Area	-50 U	-55 Z	-70 X	-75 X	-65 U	X	X	X
Canby, MN Area	-60 U	-55 Z	-80 X	-78 X	-60 U	X	X	X
Marshall, MN Area	-64 U	-60 Z	-20 X	-68 X	X	X	X	X
Marquette, MN Area	-47 U	-50 Z	-10 X	-25 X	-20 U	X		
Worthington, MN Area	-35 U	-50 Z	-35 X	-64 X	X	X		
Fort Dodge, IA Area	-65 U	-35 Z	-10 X	-65 X	X	X		
Peoria, IL Area	-10 U	-25 Z	-30 X	-30 X	X	X		
Fort Wayne, IN Area	+08 U	-20 Z	-05 X	-25 X	-15 U	X		

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

March Spring Wheat Seasonal Chart (via Seasonalgo)



Grain Recommendations

2026 Corn:		2027 Corn:	
26-'27 % Marketed:	70% (50% in sales; 20% in puts)	27-'28 % Marketed:	20% (10% in Sales, 10% in puts)
Key Upside Targets:	\$4.87, \$5.12, \$5.52	Key Upside Targets:	\$5.01, \$5.17, \$5.42
Key Stop in Point/Alarm:	Hit	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: \$4.45 BO Tgt: \$5.12	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:	70% (50% in sales; 20% in puts)	27-'28 % Marketed:	10%
Key Upside Targets:	\$12.45, \$12.89, \$13.61	Key Upside Targets:	\$12.00, \$12.21
Key Stop in Point/Alarm:	Hit	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: \$11.12 BO Tgt: \$12.00
Ownership %	20%	Ownership %	0%
2026 Wheat:		2027 Wheat:	
26-'27 % Marketed:	60% (in Sales)	27-'28 % Marketed:	10%
Key Upside Targets:	Sept. \$7.40	Key Upside Targets:	\$7.60
Key Stop in Point/Alarm:	Hit	Key Stop in Point/Alarm:	Hit
Next Moves of Base Plan:	Work to 60% Feb-Jul 26	Next Moves of Base Plan:	Move to 20% April-Aug. 2026
Break Down(BD)/Out(BO) Tgts.	BD Tgt: \$6.00 BO Tgt: \$6.69	Break Down(BD)/Out(BO) Tgts.	BD Tgt: \$6.80 BO Tgt: \$7.65
Ownership %	10%	Ownership %	0%

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