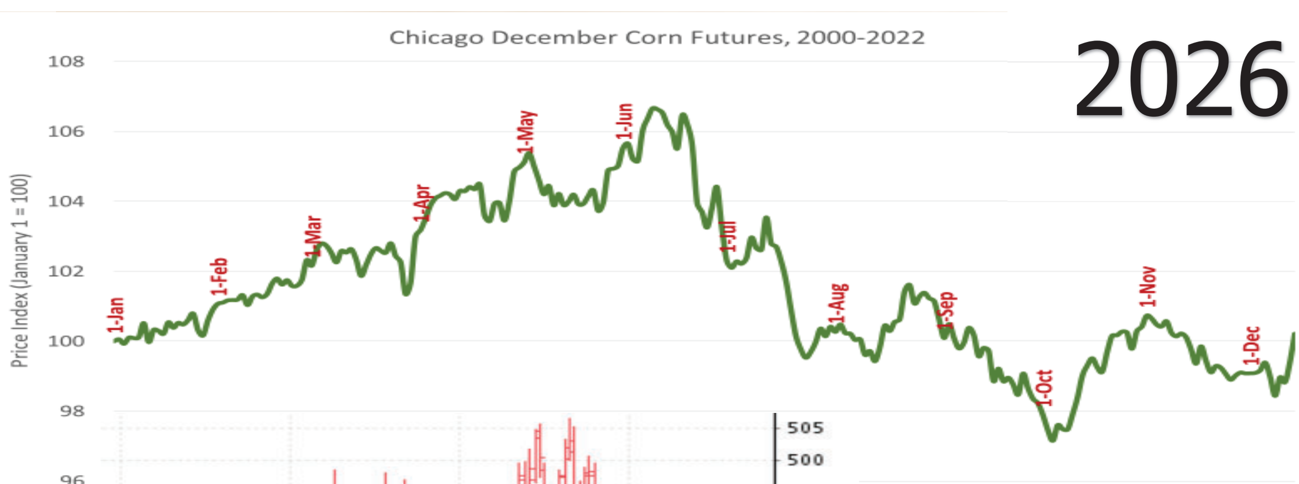
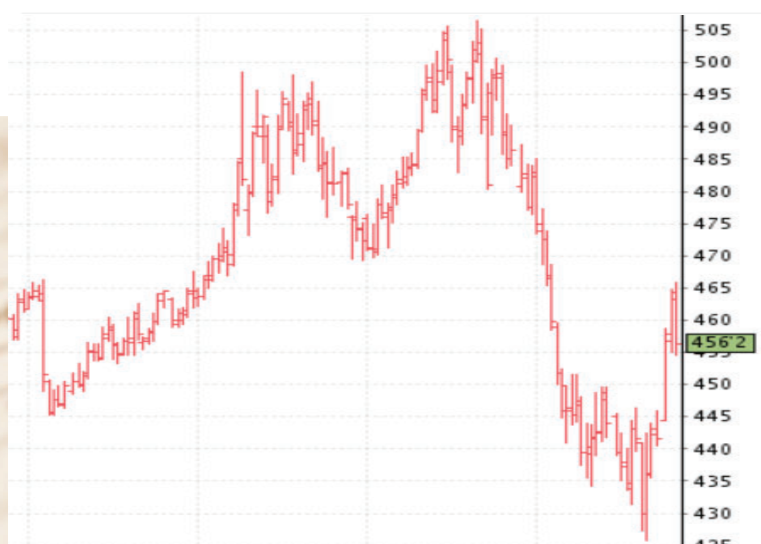
Marketing Class

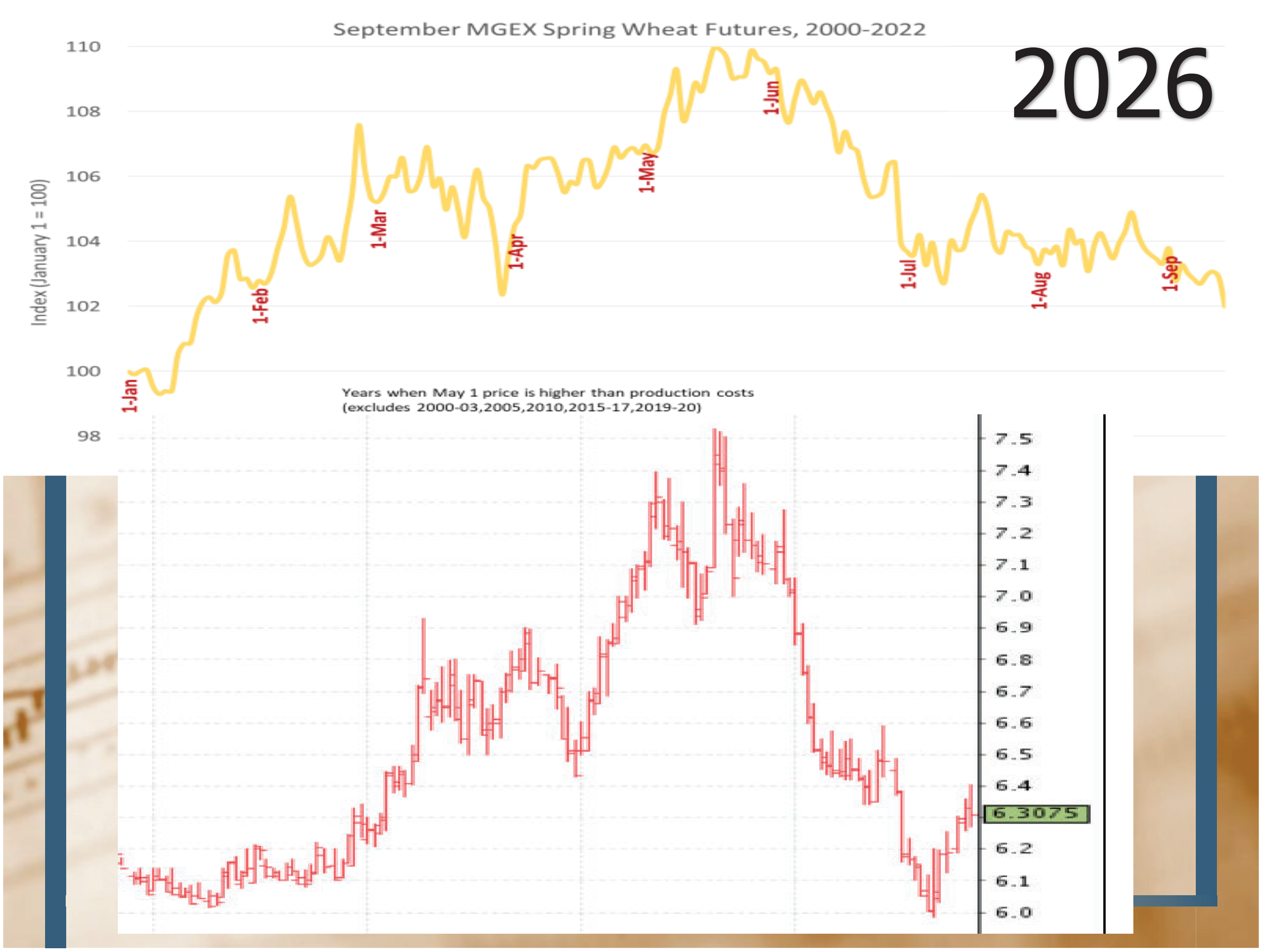
DATE JULY 10TH, 2026

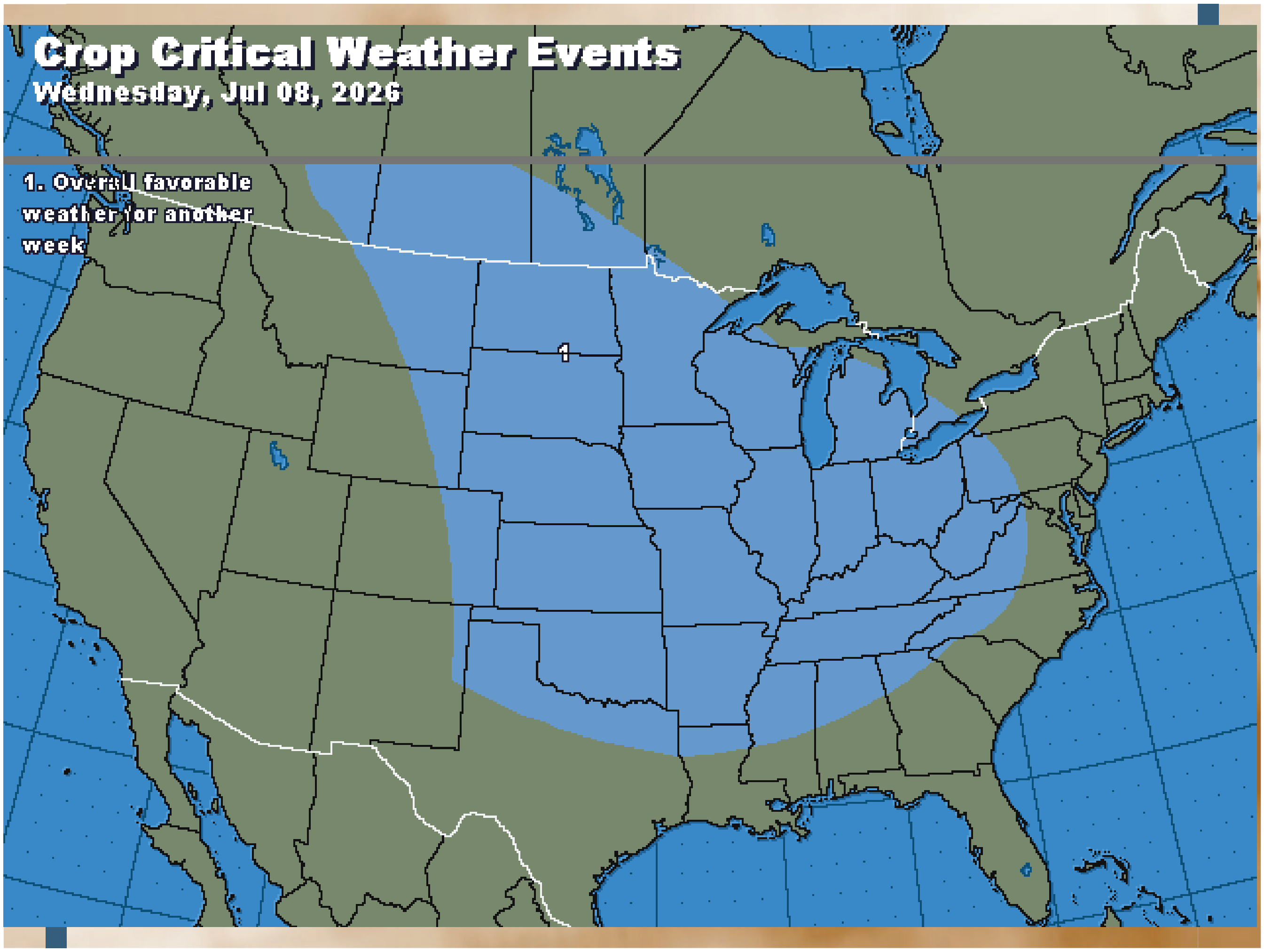
2026

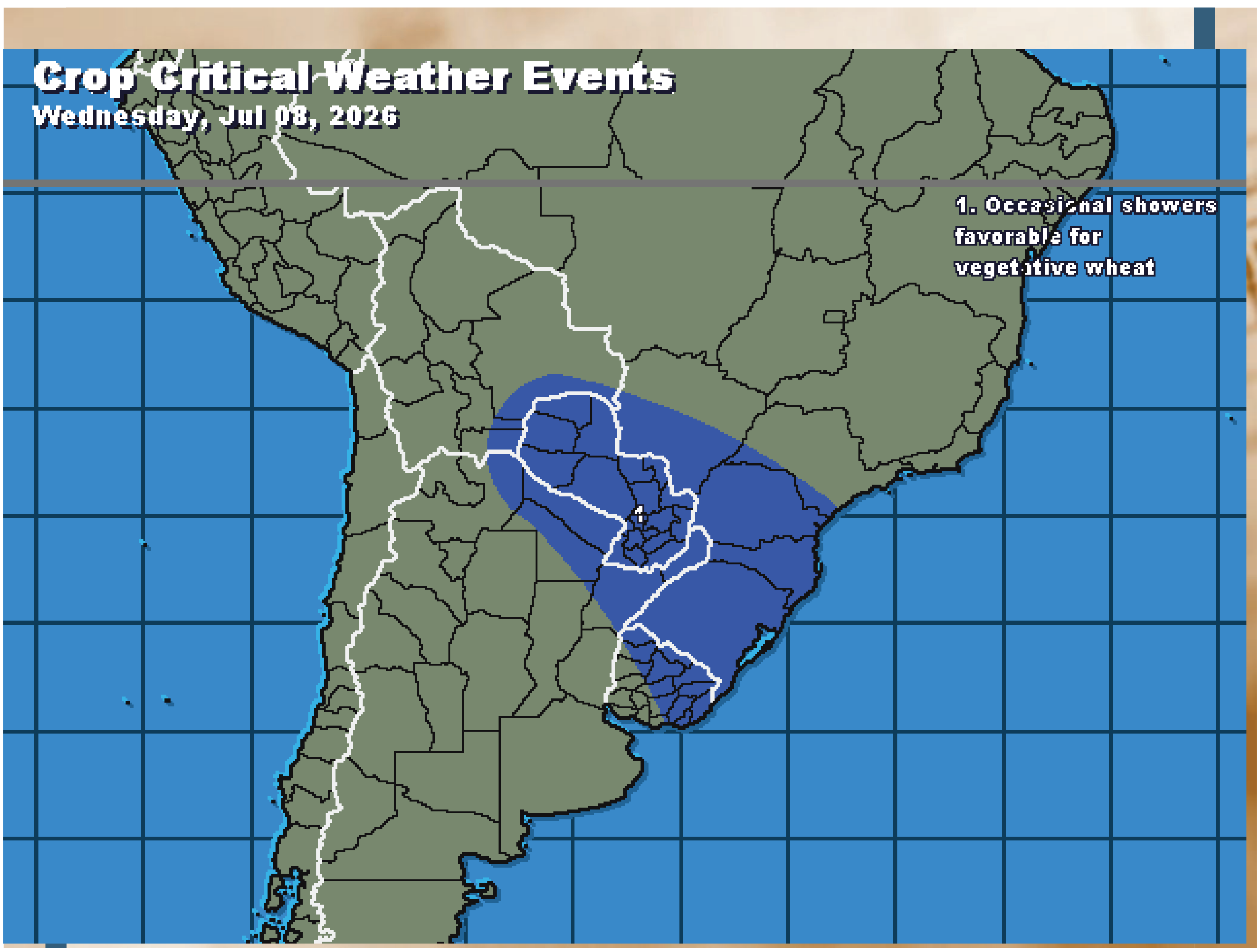


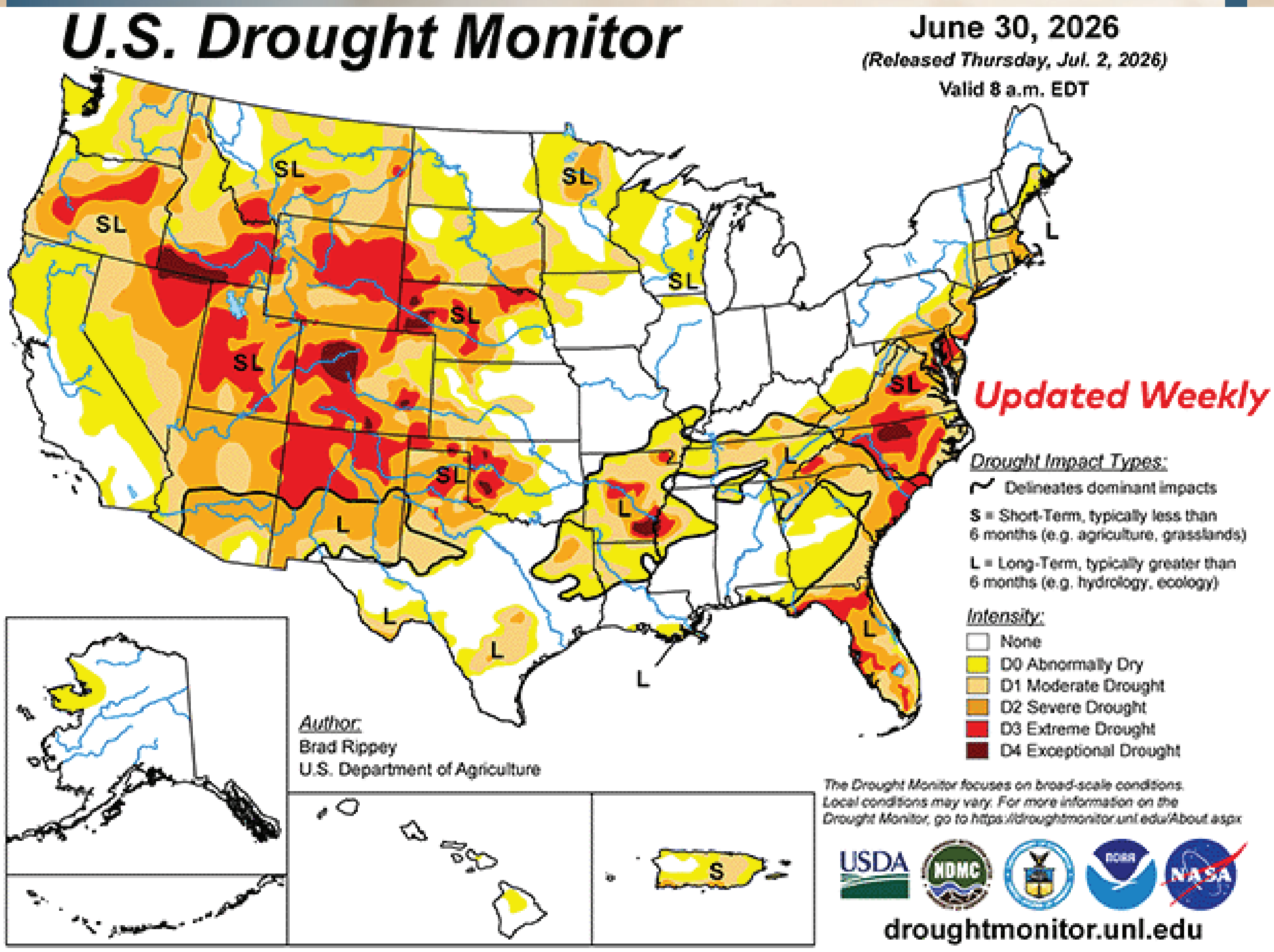


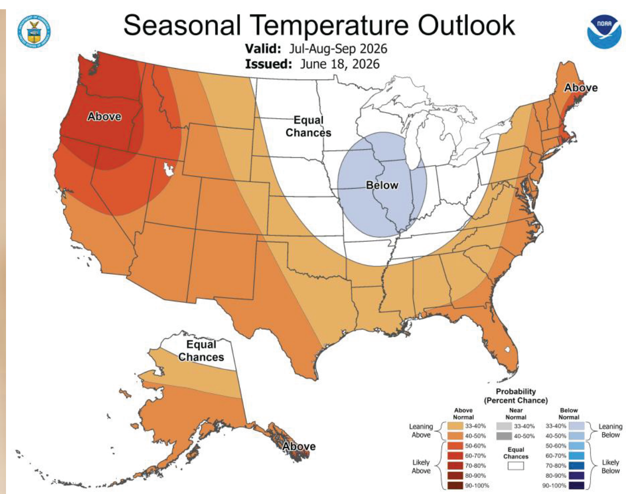

Chicago November Soybean Futures, 2000-2022
2026
Index (January 1 = 100)
110
108
106
104
102
100
98
1-Jan
1-Feb
1-Mar
1-Apr
1-May
1-Jun
1-Jul
1-Aug
1-Sep
1-Oct
1-Nov
2020)
1,210
1,200
1192'2
1,180
1,170
1,160
1,150
1,140
1,130
1,120
1,110
1,100
1,090
1,080
1,070
1,060

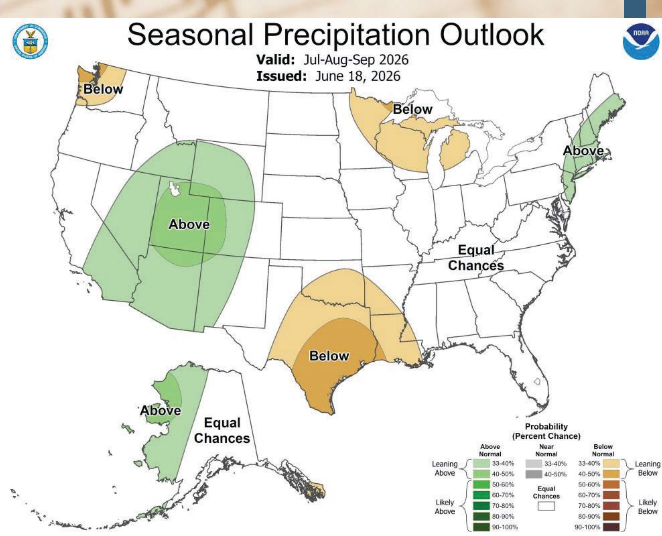

September MGEX Spring Wheat Futures, 2000-2022
2026
Index (January 1 = 100)
110
108
106
104
102
100
98
1-Jan
1-Feb
1-Mar
1-Apr
1-May
1-Jun
1-Jul
1-Aug
1-Sep
Years when May 1 price is higher than production costs
(excludes 2000-03,2005,2010,2015-17,2019-20)
7.5
7.4
7.3
7.2
7.1
7.0
6.9
6.8
6.7
6.6
6.5
6.4
6.3075
6.2
6.1
6.0

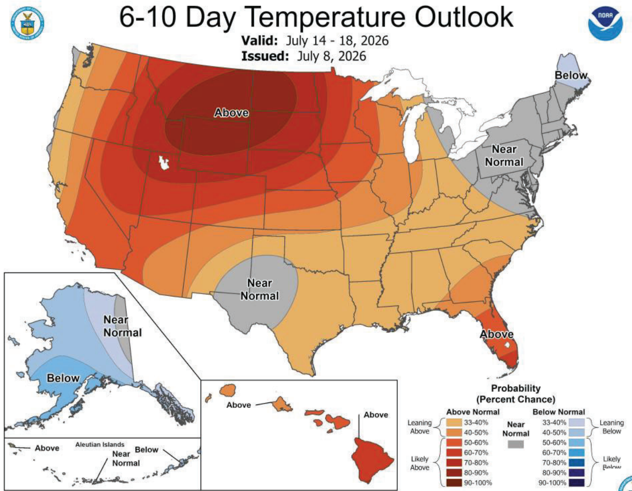

Crop Critical Weather Events
Wednesday, Jul 08, 2026
1. Overall favorable weather for another week
1

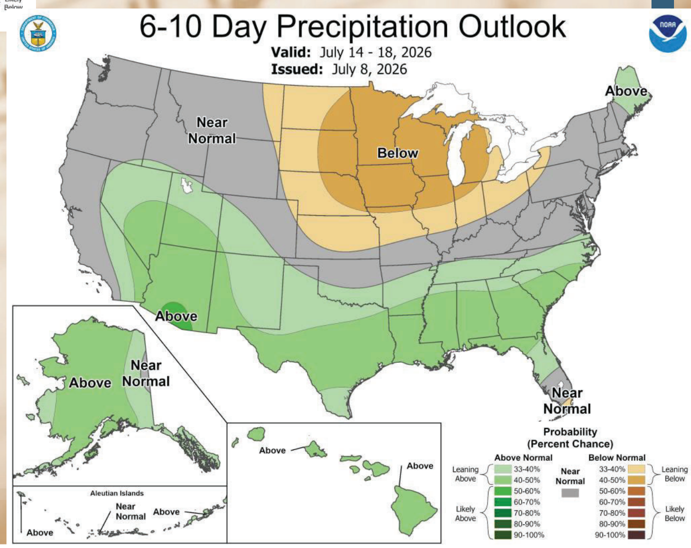

Crop Critical Weather Events
Wednesday, Jul 08, 2026
1. Occasional showers favorable for vegetative wheat
1

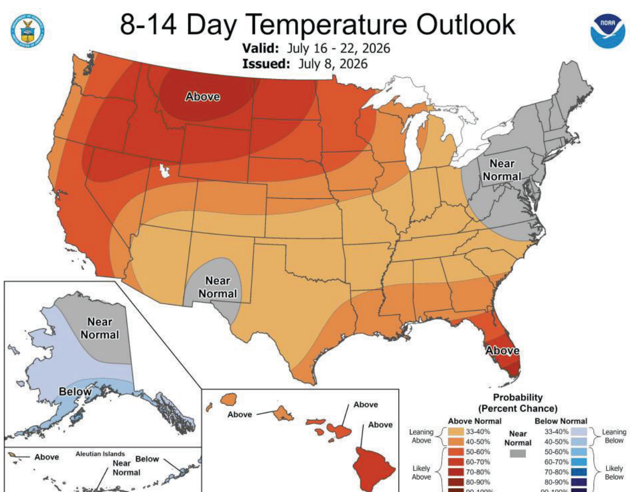

U.S. Drought Monitor
June 30, 2026
(Released Thursday, Jul. 2, 2026)
Valid 8 a.m. EDT
Updated Weekly
Drought Impact Types:
Delineates dominant impacts
S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)
Intensity:
None
D0 Abnormally Dry
D1 Moderate Drought
D2 Severe Drought
D3 Extreme Drought
D4 Exceptional Drought
Author:
Brad Rippey
U.S. Department of Agriculture
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to https://droughtmonitor.unl.edu/About.aspx
USDA
NDMC
NOAA
NASA
droughtmonitor.unl.edu

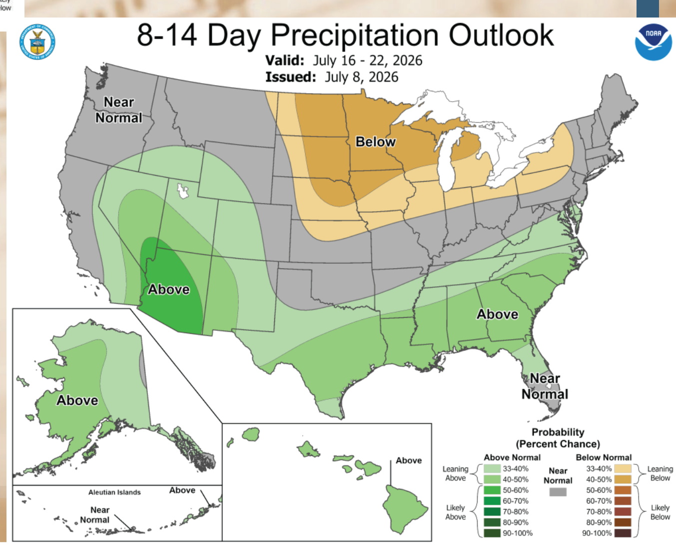

Seasonal Temperature Outlook
Valid: Jul-Aug-Sep 2026
Issued: June 18, 2026
Above
Equal Chances
Below
Above
Equal Chances
Above
Probability (Percent Chance)
Above Normal
Near Normal
Below Normal
Leaning Above
Likely Above
Leaning Below
Likely Below
Equal Chances


Seasonal Precipitation Outlook
Valid: Jul-Aug-Sep 2026
Issued: June 18, 2026
Below
Below
Above
Above
Equal Chances
Below
Above
Equal Chances
Probability (Percent Chance)
Above Normal
Near Normal
Below Normal
Leaning Above
Likely Above
Leaning Below
Likely Below
Equal Chances


6-10 Day Temperature Outlook
Valid: July 14 - 18, 2026
Issued: July 8, 2026
Above
Below
Near Normal
Near Normal
Above
Near Normal
Below
Above
Above
Above
Aleutian Islands
Near Normal
Below
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 14 - 18, 2026
Issued: July 8, 2026
Near Normal
Below
Above
Above
Near Normal
Above
Near Normal
Above
Above
Aleutian Islands
Near Normal
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 16 - 22, 2026
Issued: July 8, 2026
Above
Near Normal
Near Normal
Above
Near Normal
Below
Above
Above
Above
Aleutian Islands
Near Normal
Below
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 16 - 22, 2026
Issued: July 8, 2026
Near Normal
Below
Above
Above
Near Normal
Above
Above
Aleutian Islands
Above
Near Normal
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
- Demand has been good for commodities
- Report today will be a guide to the market moving forward with updated acres. Will balance sheets be tightened by WASDE.

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

- **<u>Corn:</u>**
- Corn and Oil prices have seemed to separate some, so higher oil prices recently haven't been reflected in corn prices
- Keep targets in place as market could move quickly in responses to outside factors
- Hot temperatures coming up especially at night
- Target $4.50+July/Targets $4.75 Dec
- Frayne July Technical-$4.28, $4.33, $4.48. $4.55, $4.61, $4.70, $4.87, $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>**
- China flash purchase gave a big rally that pulled back, but the stocks are tight and changes to production or demand will have great impact
- Oil demand is driving the support for soybeans
- Critical weather ahead
- Target $12.10+ July/Target $12.15 Nov
- Frayne July Technicals-$11.56, $11.72, $12.35, $12.50

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

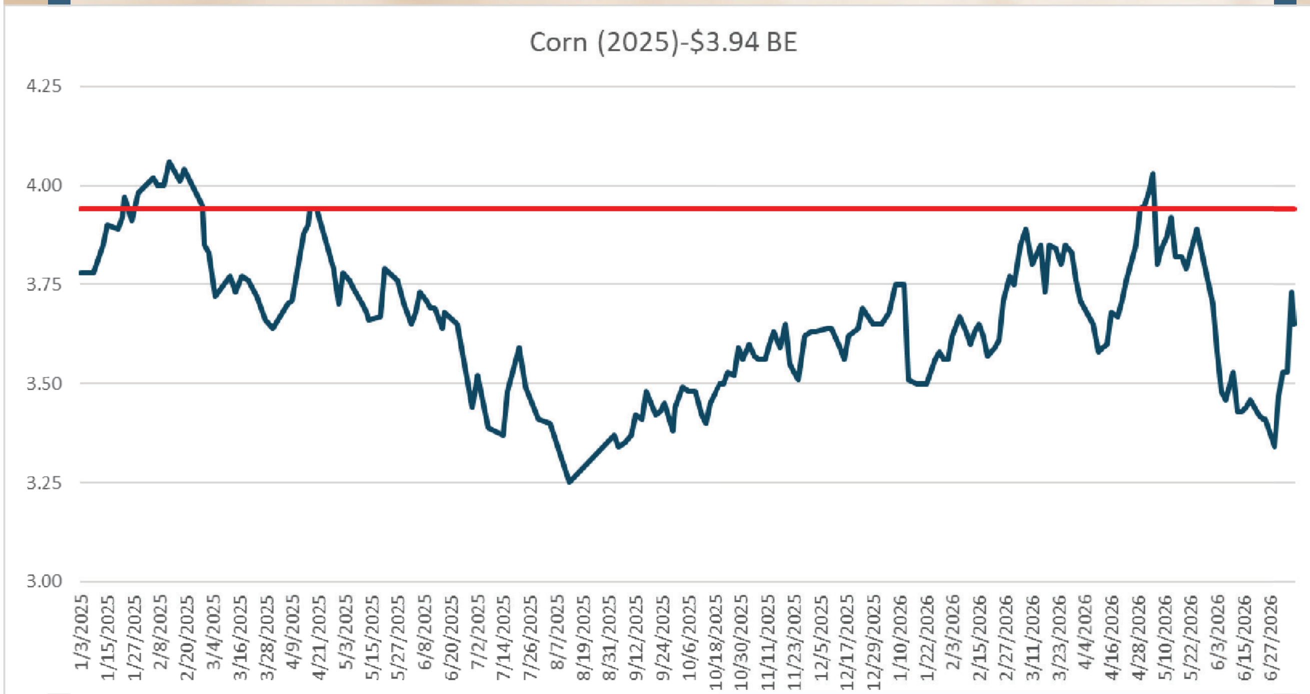
- **<u>Wheat:</u>**
- Wheat is challenging key resistance-Mpls at 200 day moving average
- Expectation to decrease production based on lower acres for 2026 could give bump
- Softer US dollar could spur additional purchase as well
- Target- $6.50 Sept/$6.80 Dec
- Frayne Technicals July $6.25, $6.71, $7.33
- **<u>2027 Wheat/Corn Ratio is 1.45 to 1</u>**=, support for wheat (long term is 1.70 to 1), Narrowing from 1.47 last meeting

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

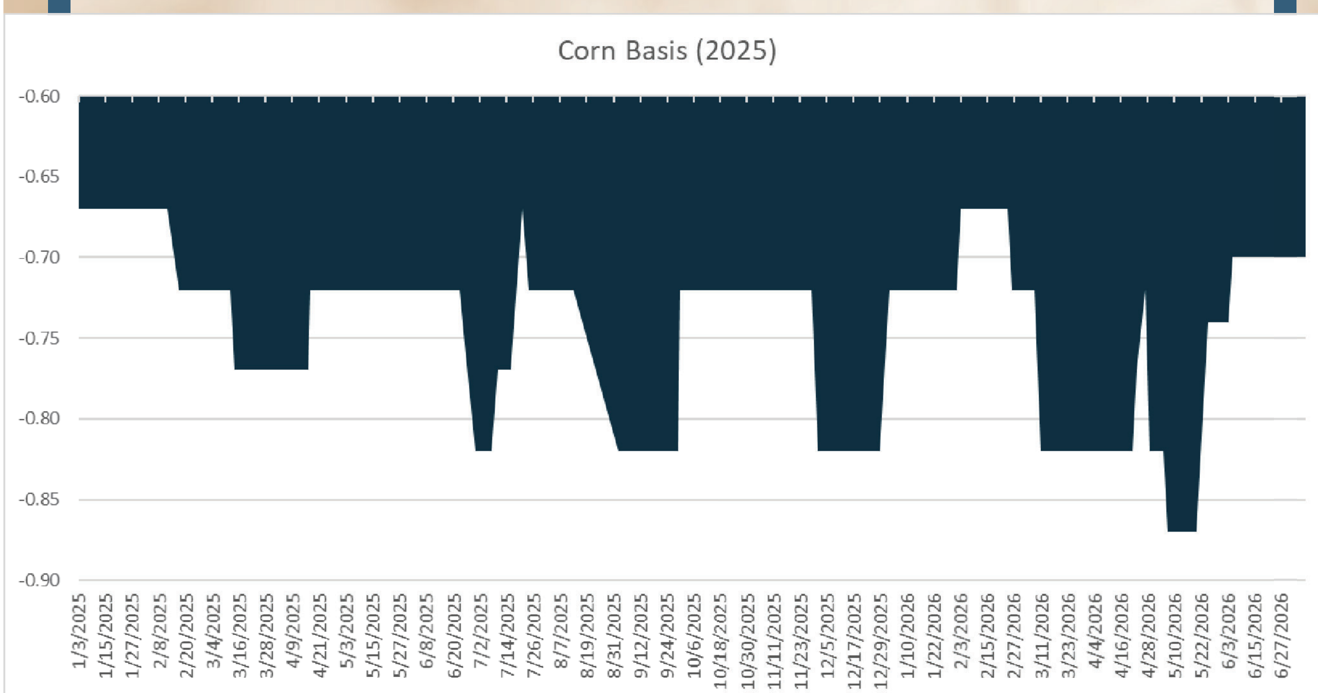
- **Marketing Group-*Corn-$4.52*, *Soybeans $10.70*, *Wheat $6.35***
- Usset-***Corn-$4.40***, ***Soybeans-$10.61***, ***Wheat-$6.25***
- Marketing Baseline-***Corn-$4.40, Soybeans-$10.77***, ***Wheat-$6.05***
- Marketing Group Usset Plan-***Corn $4.50***, ***Soybeans-$10.77***, ***Wheat-$6.28***
- Van Ahn- <u>***Corn-$4.57***</u>, <u>***Soybeans-$10.79***</u>, <u>***Wheat-$6.48***</u>
- **BOLD-Some Priced**
- <u>Underlined-Best Price</u>
- <u>*Italic-Final Price*</u>

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

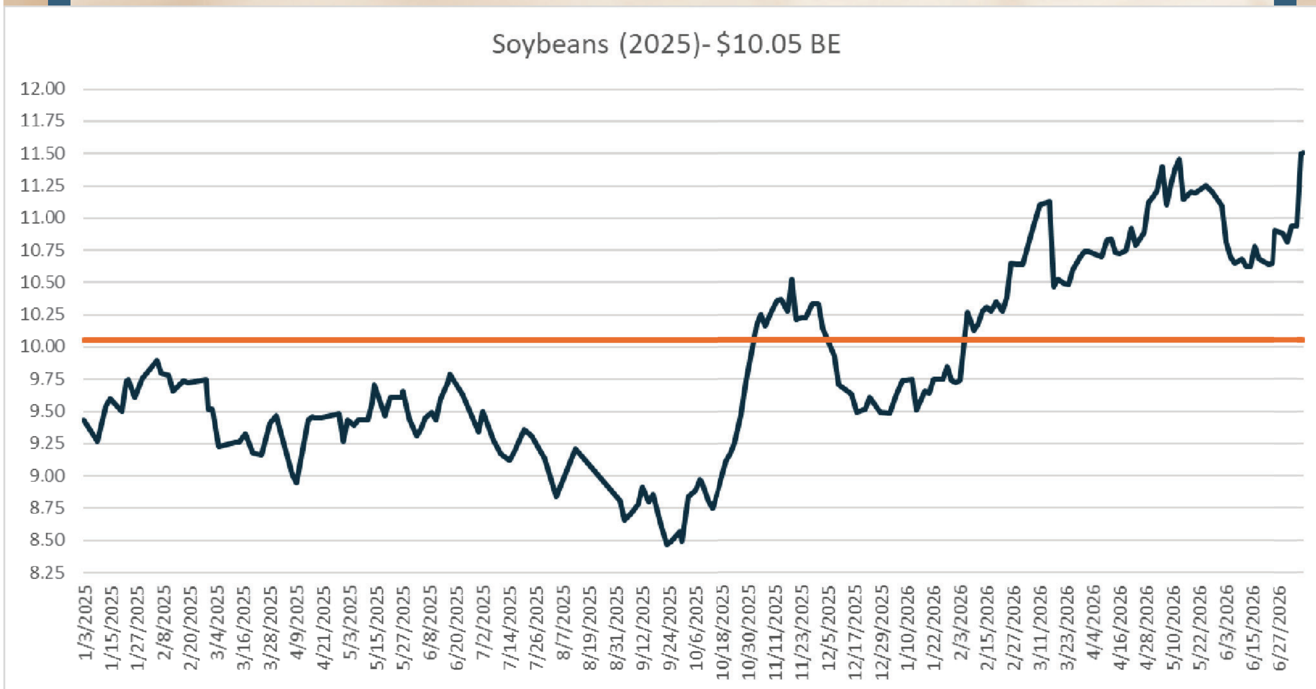
- <u>**Early Targets**</u>
- Corn: Dec 2026-<u>**$5.00**</u>, $5.25 and $5.50
- Soybeans: Nov 2026-**$11.00**, **$11.25**, **$11.50**, **$11.75**, **$12.00**, $12.50+
- Spring Wheat: Dec 2026-**$6.50**, **$6.75**, **$7.00**, **$7.25**, **$7.50**, $7.70+
- Marketing Group-**Corn-$4.62, Soybeans $11.58**, <u>**Wheat $6.81**</u>
- Usset-<u>**Corn-$4.73**</u>, <u>**Soybeans-$11.69**</u>, **Wheat-$6.68**
- Marketing Baseline-**Corn-$4.58, Soybeans-$11.66, Wheat-$6.42**
- Marketing Group Usset Plan-**Corn-$4.66**, **Soybeans-$11.45**, **Wheat-$6.74**
- Van Ahn-**Corn-$4.55**, **Soybeans-$11.60**, **Wheat-$6.65**
- **BOLD-Some Priced**
- <u>Underlined-Best Price</u>



Corn (2025)-$3.94 BE
4.25
4.00
3.75
3.50
3.25
3.00



Corn Basis (2025)
-0.60
-0.65
-0.70
-0.75
-0.80
-0.85
-0.90



Soybeans (2025)- $10.05 BE
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
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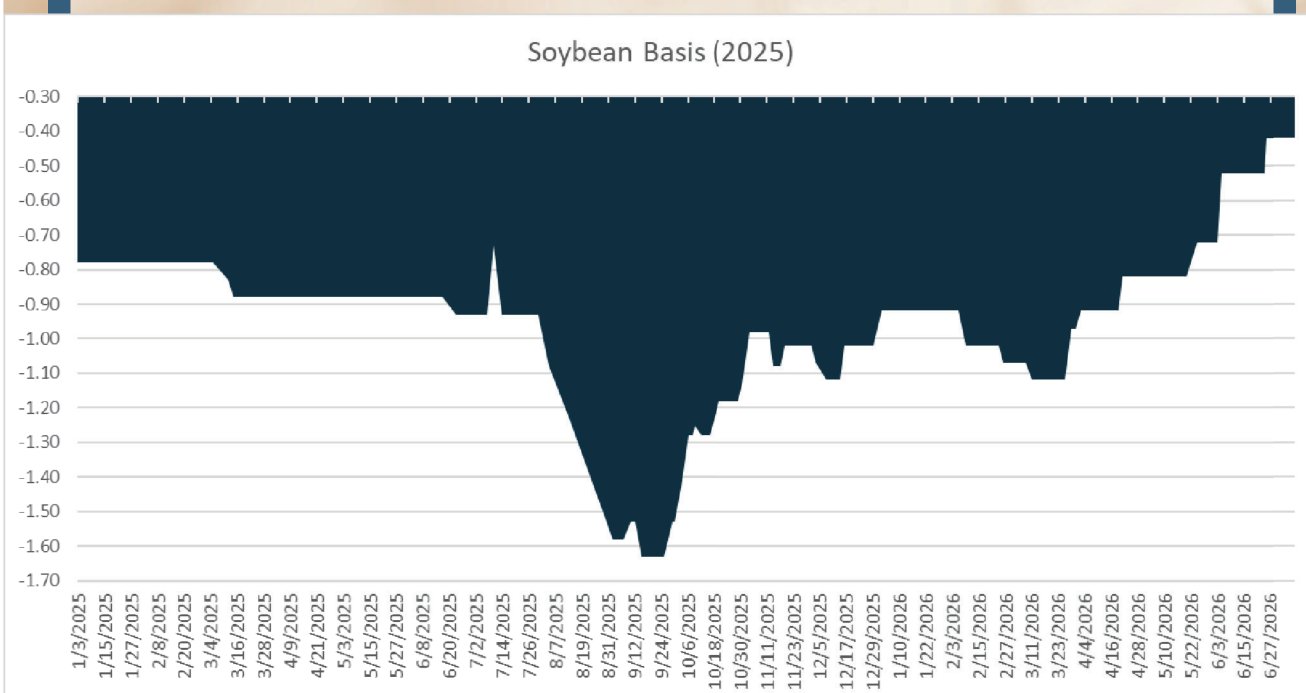
6/15/2026
6/27/2026



Soybean Basis (2025)
-0.30
-0.40
-0.50
-0.60
-0.70
-0.80
-0.90
-1.00
-1.10
-1.20
-1.30
-1.40
-1.50
-1.60
-1.70
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
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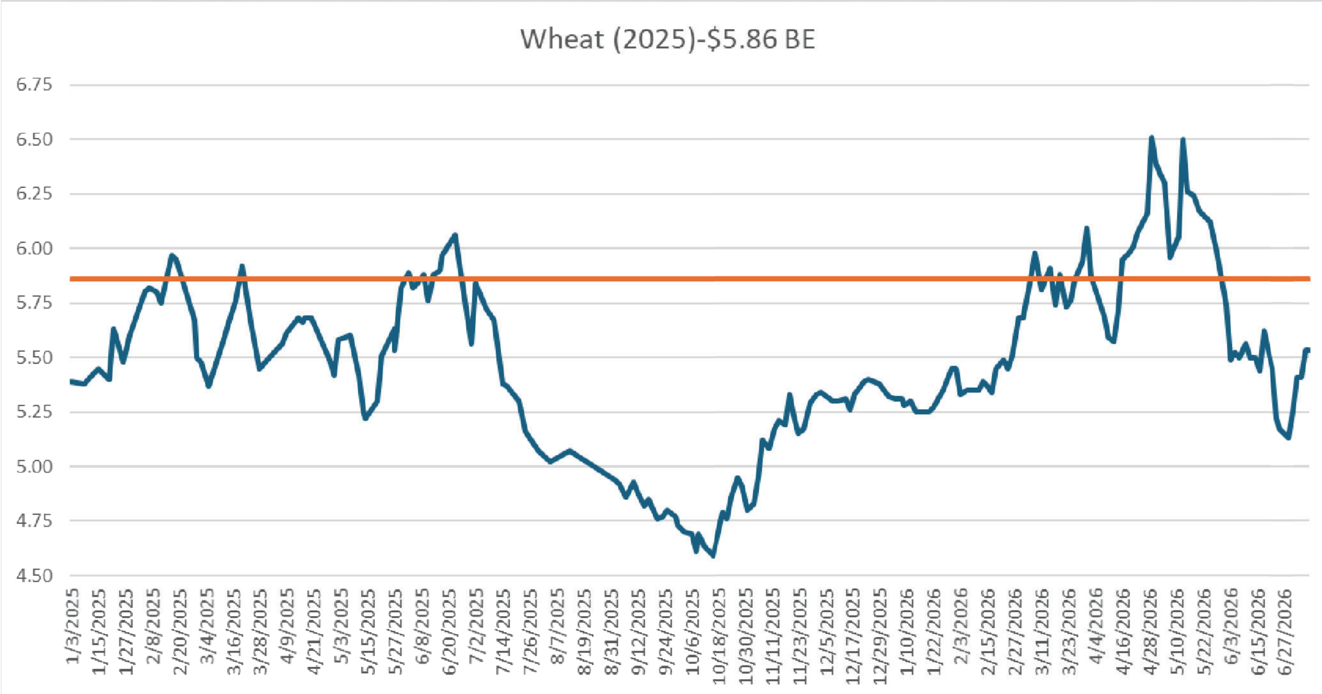
6/15/2026
6/27/2026


Wheat (2025)-$5.86 BE
6.75
6.50
6.25
6.00
5.75
5.50
5.25
5.00
4.75
4.50
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
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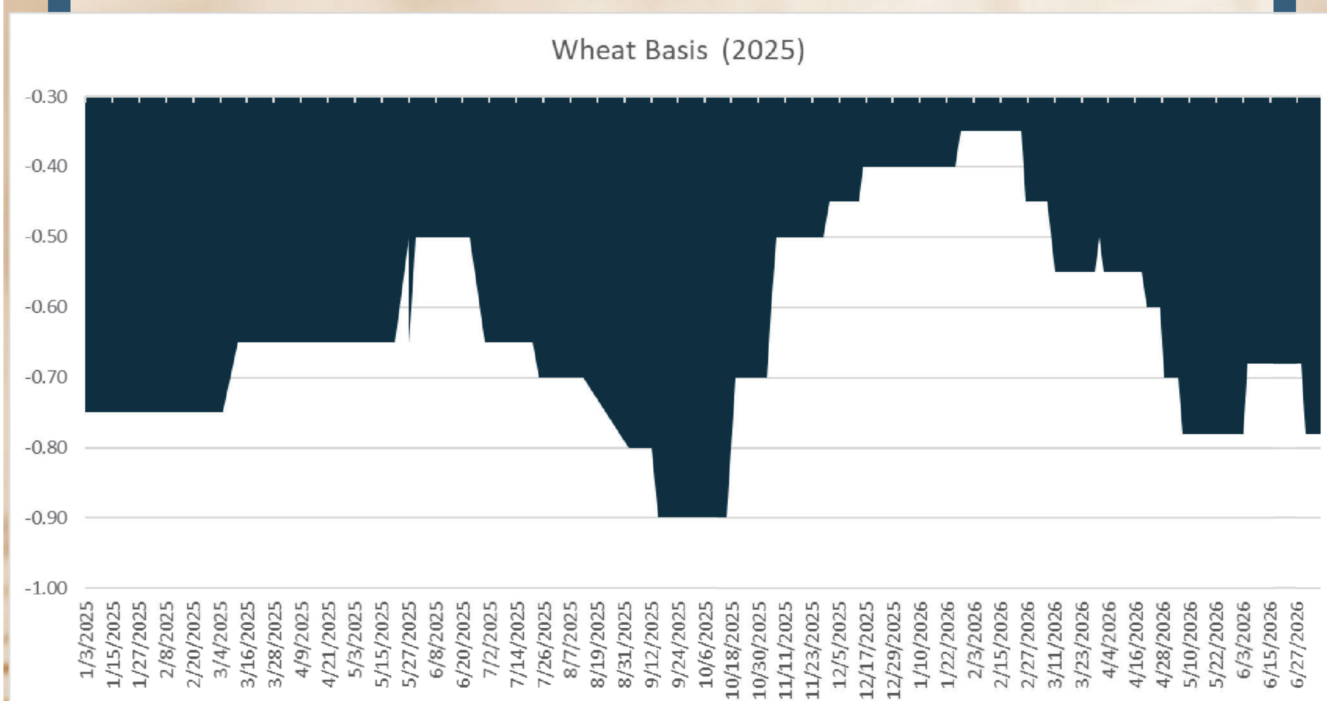
6/15/2026
6/27/2026


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
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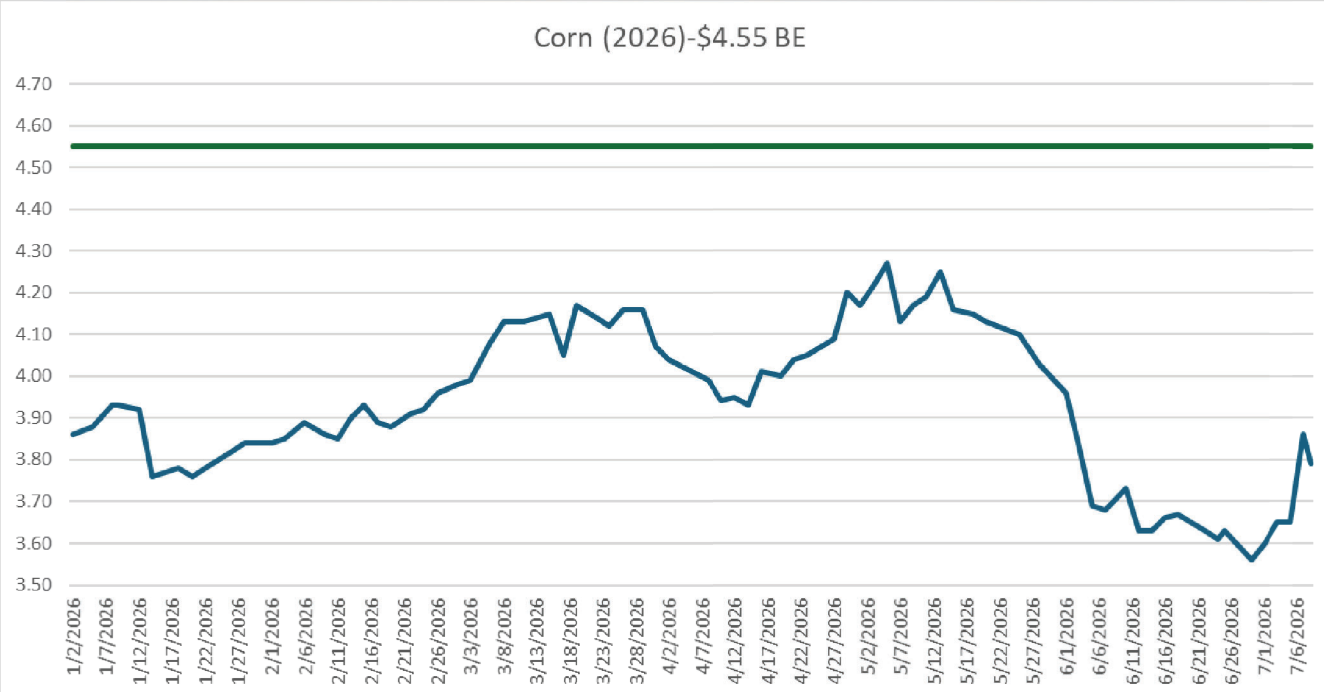
6/15/2026
6/27/2026


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
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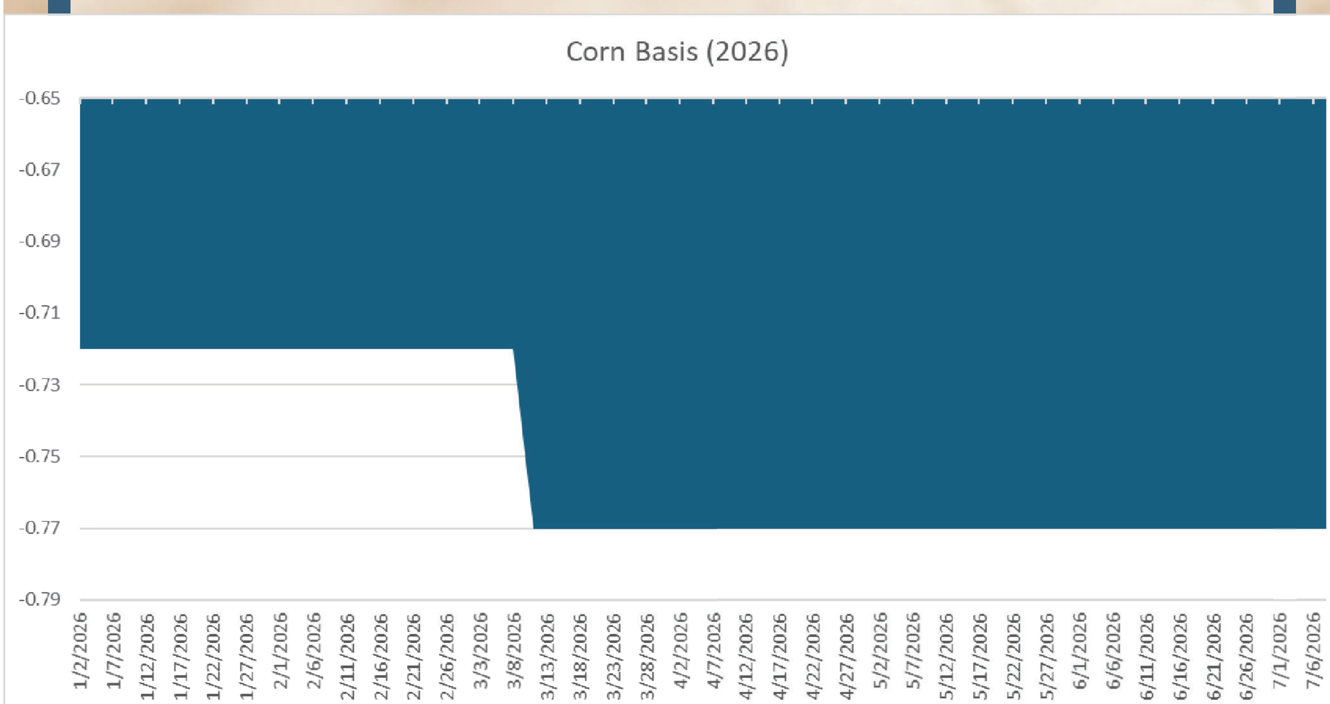
7/1/2026
7/6/2026


Corn Basis (2026)
-0.65
-0.67
-0.69
-0.71
-0.73
-0.75
-0.77
-0.79
1/2/2026
1/7/2026
1/12/2026
1/17/2026
1/22/2026
1/27/2026
2/1/2026
2/6/2026
2/11/2026
2/16/2026
2/21/2026
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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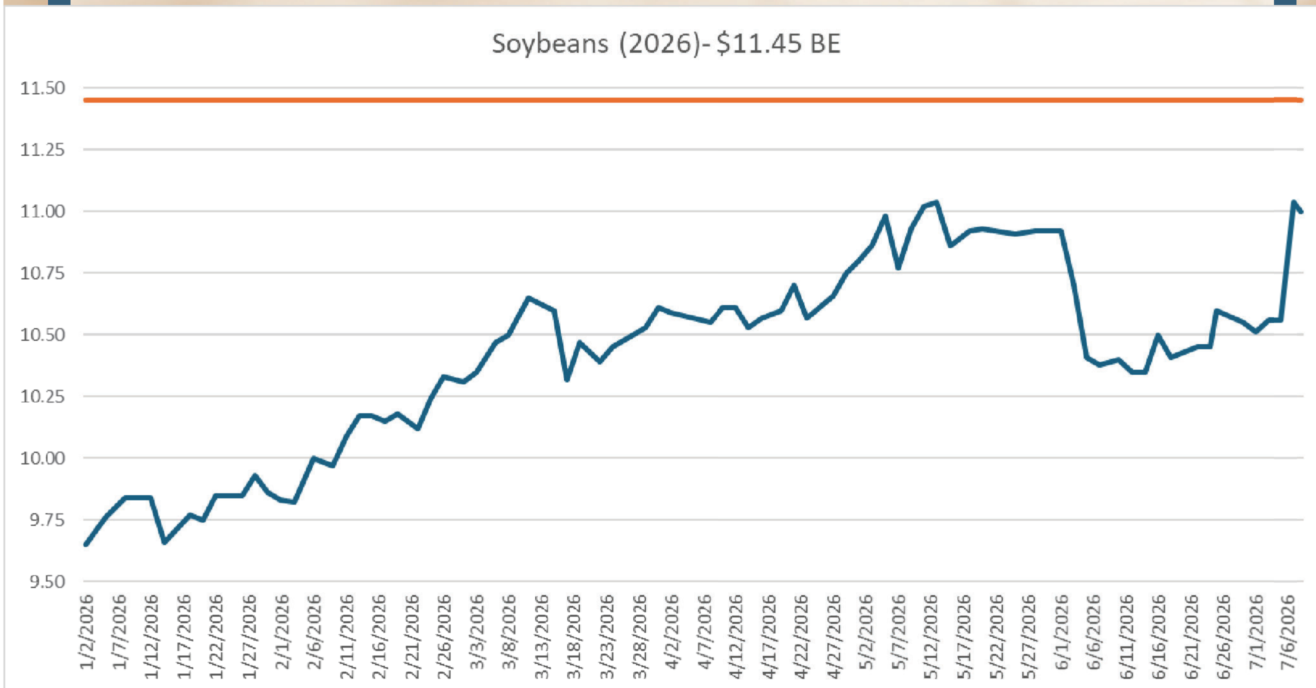
7/1/2026
7/6/2026


Soybeans (2026)- $11.45 BE
11.50
11.25
11.00
10.75
10.50
10.25
10.00
9.75
9.50
1/2/2026
1/7/2026
1/12/2026
1/17/2026
1/22/2026
1/27/2026
2/1/2026
2/6/2026
2/11/2026
2/16/2026
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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
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5/12/2026
5/17/2026
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5/27/2026
6/1/2026
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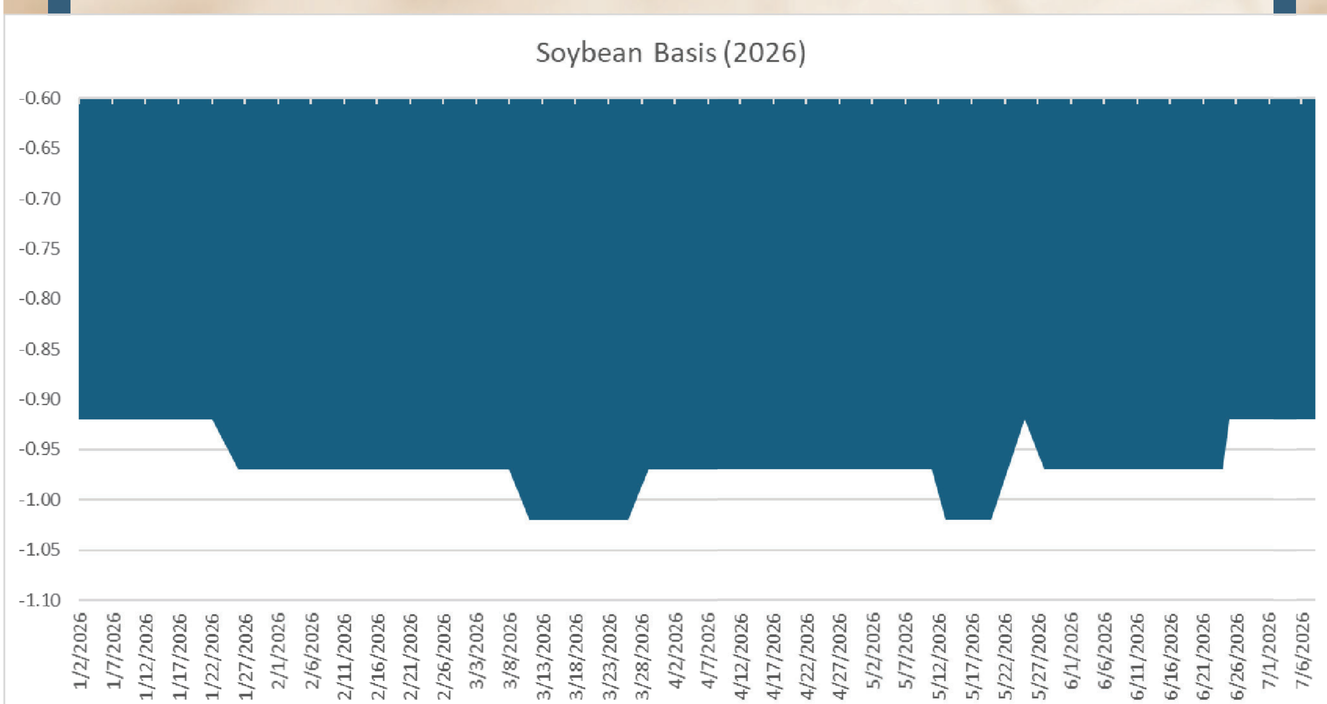
7/1/2026
7/6/2026


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
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2/26/2026
3/3/2026
3/8/2026
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3/23/2026
3/28/2026
4/2/2026
4/7/2026
4/12/2026
4/17/2026
4/22/2026
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5/2/2026
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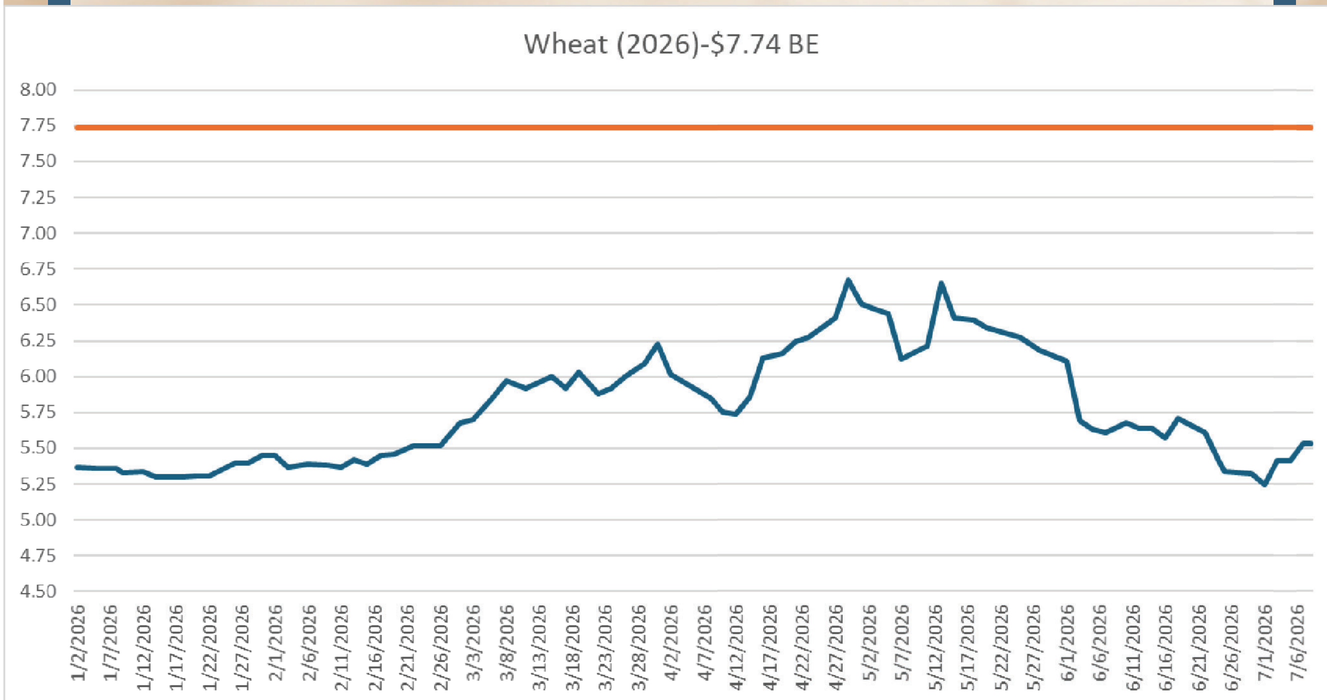
7/1/2026
7/6/2026



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
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4/17/2026
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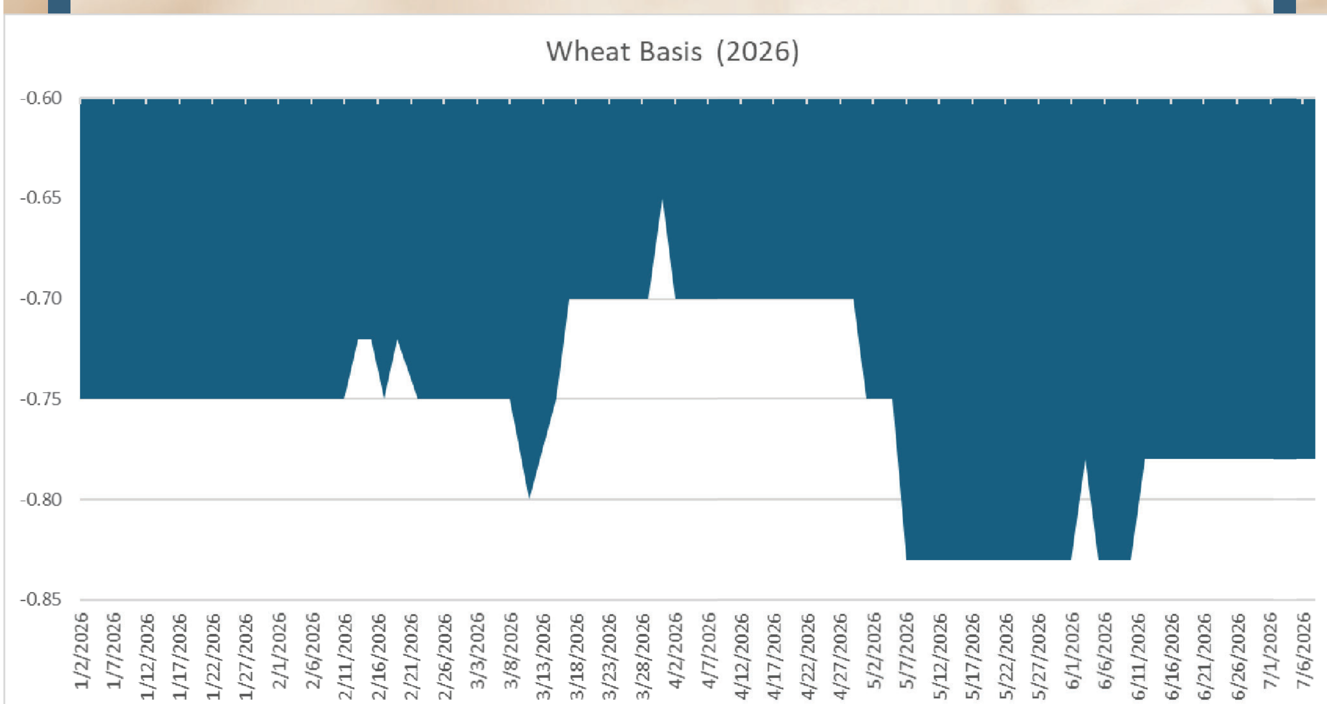

Wheat Basis (2026)
-0.60
-0.65
-0.70
-0.75
-0.80
-0.85
1/2/2026
1/7/2026
1/12/2026
1/17/2026
1/22/2026
1/27/2026
2/1/2026
2/6/2026
2/11/2026
2/16/2026
2/21/2026
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3/3/2026
3/8/2026
3/13/2026
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5/27/2026
6/1/2026
6/6/2026
6/11/2026
6/16/2026
6/21/2026
6/26/2026
7/1/2026
7/6/2026

ELEC. CORN (@C) [10]

Month	Last	Chg	High	Low
Jul-26	434'6s	-7'6	443'6	434'2
Sep-26	435'0s	-8'6	444'6	433'2
Dec-26	456'2s	-8'0	465'6	454'4
Mar-27	471'4s	-7'4	480'4	469'6
May-27	480'2s	-7'0	488'4	478'2
Jul-27	485'2s	-6'6	493'2	483'2
Sep-27	474'6s	-5'0	480'6	473'4
Dec-27	481'2s	-4'6	486'4	480'0

ELEC. SOYBEANS (@S) [10]

Month	Last	Chg	High	Low
Jul-26	1195'0s	-1'6	1207'6	1194'0
Aug-26	1193'2s	-0'4	1204'2	1189'2
Sep-26	1183'4s	-3'4	1193'6	1179'2
Nov-26	1192'2s	-5'4	1204'0	1188'0
Jan-27	1205'6s	-5'0	1216'4	1201'4
Mar-27	1208'2s	-4'6	1218'6	1203'6
May-27	1212'4s	-4'4	1222'6	1208'0
Jul-27	1217'2s	-4'2	1227'0	1213'2

ELEC. WHEAT (@W) [10]

Month	Last	Chg	High	Low
Jul-26	599'4s	-9'6	613'6	599'6
Sep-26	607'6s	-10'6	627'0	606'0
Dec-26	623'2s	-10'4	641'6	621'2
Mar-27	637'0s	-10'0	654'2	635'6
May-27	645'2s	-9'4	661'4	643'0
Jul-27	649'2s	-9'4	665'2	648'0
Sep-27	659'4s	-9'4	674'6	658'4
Dec-27	675'2s	-9'2	690'2	674'6

ELECTRONIC OATS (@O) [10]

Month	Last	Chg	High	Low
Jul-26	298'6s	4'6	---	---
Sep-26	346'6s	2'6	349'4	341'6
Dec-26	359'4s	0'2	362'0	355'4
Mar-27	368'4s	0'2	---	---
May-27	374'4s	0'2	---	---
Jul-27	365'6s	0'2	---	---
Sep-27	360'0s	0'2	---	---
Dec-27	371'0s	0'2	---	---

ELECTRONIC SOYBEAN MEAL (@SM) [10]

Month	Last	Chg	High	Low
Jul-26	314.5s	-3.9	316.6	312.8
Aug-26	312.3s	-3.9	316.2	310.2
Sep-26	309.7s	-4.8	314.0	308.0
Oct-26	307.8s	-5.3	312.6	305.8
Dec-26	311.2s	-5.3	315.4	308.9
Jan-27	312.8s	-4.9	316.5	310.3
Mar-27	314.5s	-4.7	317.9	312.2
May-27	315.9s	-4.9	319.8	314.0

ELECTRONIC SOYBEAN OIL (@BO) [10]

Month	Last	Chg	High	Low
Jul-26	71.39s	2.60	71.43	69.47
Aug-26	70.85s	2.26	71.22	68.87
Sep-26	70.38s	2.22	70.81	68.33
Oct-26	69.84s	2.22	70.30	67.70
Dec-26	69.52s	2.25	70.00	67.52
Jan-27	69.44s	2.26	69.88	67.45
Mar-27	69.21s	2.22	69.62	67.05
May-27	68.89s	2.19	69.25	66.94

ELECTRONIC ROUGH RICE (@RR) [10]

Month	Last	Chg	High	Low
Jul-26	13.140s	-0.075	13.180	13.100
Sep-26	13.640s	-0.065	13.685	13.500
Nov-26	13.995s	-0.070	14.020	13.880
Jan-27	14.340s	-0.065	---	---
Mar-27	14.565s	-0.065	---	---
May-27	14.670s	-0.065	---	---
Jul-27	14.735s	-0.065	---	---

ELEC. HRW WHEAT (@KW) [10]

Month	Last	Chg	High	Low
Jul-26	634'2s	-5'4	644'0	633'6
Sep-26	645'2s	-7'4	663'4	642'6
Dec-26	659'6s	-7'4	677'2	657'0
Mar-27	671'6s	-7'4	689'0	669'2
May-27	679'6s	-7'0	695'6	676'6

ELEC. HRS WHEAT (@MW) [10]

Month	Last	Chg	High	Low
Jul-26	6.0300s	0.0000	---	---
Sep-26	6.3075s	-0.0225	6.4050	6.2725
Dec-26	6.5275s	-0.0250	6.6675	6.5000
Mar-27	6.7225s	-0.0225	6.8200	6.7025
May-27	6.8500s	-0.0200	6.9300	6.8225
Jul-27	6.9350s	-0.0200	7.0025	6.7775

ELECTRONIC CANOLA (@RS) [10]

Month	Last	Chg	High	Low
Jul-26	777.7s	23.5	---	---
Nov-26	783.7s	23.1	785.3	759.6
Jan-27	793.5s	22.8	795.0	770.6
Mar-27	798.5s	22.4	800.0	776.1
May-27	799.8s	22.2	801.3	780.2

Quotes generated on: Wed, Jul 8, 2026 6:29 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

	7/8/2026 6:45 p.m.			7/5/2026 4:15 a.m.			6/29/2026 9:15 a.m.			6/22/2026 2:38 p.m.		
	2025 Crop	2026 Crop	2026 Crop	2025 Crop	2025 Crop	2026 Crop	2025 Crop	2025 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	July 26-Sept Del	July 26-Sept Del	Sept 26-Sept Del	July 26-June Del	July 26-July Del	Sept 26-Sept Del
Georgetown	5.56	5.51	5.51			5.39	5.04		5.31	5.36		5.59
Maple River	5.53	5.53	5.53	5.41	5.41	5.41	5.13	5.13	5.33	5.45	5.45	5.61
Protein												
Basis:Gtwn	-0.75	-0.80	-0.80			-0.80	-0.77Jly		-0.80	-0.77		-0.80
Breck	5.56-0.75	5.56-0.75	5.56-0.75	5.44-0.75	5.44-0.75	5.44-0.75	5.16-0.65Jl	5.16-0.65Jl	5.36-0.75	5.48-0.65	5.48-0.65	5.64-0.75
CHS-Ulen	5.61-0.70	5.56-0.75	5.56-0.75	5.49-0.70	5.44-0.75	5.44-0.75	5.40-0.70	5.40-0.70	5.35-0.75	5.58-0.55	5.58-0.55	5.64-0.75
MRG	-0.78	-0.78	-0.78	-0.78	-0.78	-0.78	-0.68	-0.68	-0.78	-0.68	-0.68	-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	July 26-Aug Del	July 26-Aug Del	Nov 26-Oct Del	July 26-June Del	July 26-July Del	Nov 26-Oct Del
Georgetown	11.43		11.00			10.43	10.60		10.41	10.16		10.37
Maple River	11.51-0.42	11.51-0.42	11.00-0.92	10.94-0.42	10.94-0.42	10.56-0.92	10.88-0.42	10.88-0.42	10.55-0.92	10.64-0.52	10.64-0.52	10.45-0.97
Basis: Gtwn	-0.50		-0.92			-1.05	-0.70		-1.05	-1.00		-1.05
Breck	11.03-0.90	11.03-0.90	11.02--0.90	10.46-0.90	10.46-0.90	10.58-0.90	10.29-0.90Jl	10.29-0.90Jl	10.57-0.90	10.26-0.90	10.26-0.90	10.52-0.90
CHS-Ulen	11.13-0.80	11.13-0.80	11.12-80	10.56-0.80	10.56-0.80	10.58-0.90	10.30-1.00	10.30-1.00	10.57-0.90	10.16-1.00	10.16-1.00	10.52-0.90
NDSP	11.88-0.05	12.08 0.15	10.32-0.60	11.26-0.10	11.46 0.10	10.83-0.65	11.15-0.15	11.25-0.10	10.81-0.65	10.96-0.20	11.11-0.05	10.77-0.65
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	July 26-Sept Del	July 26-Sept Del	Dec 26-Oct Del	July 26-June Del	July 26-July Del	Dec 26-Oct Del
Georgetown	3.65		3.79			3.65	3.26		3.58	3.32		3.63
Cargill	3.85	3.95	3.98	3.78	3.83	3.84	3.61	3.60	3.77	3.62	3.62	3.82
Basis-Gtwn	-0.70		-0.77			-0.77	-0.80-Jly		-0.77	-0.80		-0.77
Cargill	-0.50	-0.40	-0.58	-0.45	-0.40	-0.58	-0.45Jl	-0.45Jl	-0.58	-0.50	-0.50	-0.58
CHS-Ulen	3.70-0.65	3.70-0.65	3.81-0.75	3.63-0.60	3.63-0.60	3.67-0.75	3.52-0.60	3.52-0.60	3.60-0.75	3.52-0.60	3.52-0.60	3.65-0.75
MRG	3.65-0.70	3.63-0.72	3.79-0.77	3.53-0.70	3.53-0.70	3.65-0.77	3.36-0.70	3.36-0.70	3.58-0.77	3.42-0.70	3.42-0.70	3.63-0.77

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

7-8-2026	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	25: 100% Sold for Cash and HTA 26: 30% Sold for Cash and HTA ($6.22 Futures) Trend is steady.	**25: 100% Sold for Cash** 26: 30% Sold for Cash and 40%HTA ($11.13 Futures) Trend is steady.	**25: 100% Sold Cash** 26: 30% Sold for Cash and 40% HTA ($4.70 Futures) Trend is steady.	Cattle: No Sales Trend is steady.
Van Ahn:	25: 100% Sold at $6.48 26: 50% Sold at $6.90	25: 100% Sold at $10.79 (100% sales) **26: 50% sold at $11.39**	25: 100% Sold at $4.57 (100% sales) **26: 50% Sold at $4.57** 27: 10% Sold at $5.00	
Roach Ag:	2025:100% Sold 2026: 45% Sold	**2025: 100% Sold** **2026: 50% Sold** **2027: 10% Sold**	**2025: 100% Sold** **2026: 55% Sold** **2027: 10% Sold** **Day 1 Wed July 8th**	
Mhd Mkt Group:	25: 100% Sold at $6.35 26: 63% Sold at $7.06 Dec 26 Next Target 7.65 Dec 26 27:13% at $7.00 Sept 2027	25: 100% Sold at $10.71 26: 71% Sold at $11.49 Nov 26, Next Target $12.50+ 27: No Sales	**25: 100% Sold at $4.52 Futures** 26: 24% Sold at $4.90, Next Target **$5.00+** **27: 24% at $4.75 Dec 27**	
Baseline Sales:	25: 100% Sold at $6.05 26: 33% Sold at $6.48	25: 100% Sold at $10.77 26: 33% Sold at $11.35	25: 100% Sold at $4.40 26: 33% Sold at $4.70	
Market Group Usset Pre-Harvest/Post Harvest Plans ***Start Jan 1st each year**	*25: 100% Sold at $6.28-Next Target-$7.25 Futures *26-75% Sold at $6.85, Next target $7.65	*25: 100% Sold at $10.77 *26-71% Sold at $11.31 Nov 26, Next Target $12.50 Nov 26	***25: 100% Sold at $4.50 Futures** *26-47% Sold at 4.79 Dec 26, Next Target $5.00+ Dec 26	
Usset, U of MN:	Updated 6/2/2026 25: 100% Sold at $6.25 26: 61% Sold at $6.87 Sept	Updated 6/2/2026 25: 100% Sold at $10.61 26: 74% Sold at $11.68 Nov	**Updated 7/1/2026** **25: 100% Sold at $4.40 Dec** 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 July 10th, 2026 **Bold: indicates change from last week.**

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

2025 Base Line Prices for Wheat, Soybeans and Corn

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

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2025	5.43	-0.75	9.57	-0.75	4.11	-0.40
Feb	5.53	-0.75	9.73	-0.75	4.26	-0.40
Mar	5.47	-0.75	9.52	-0.75	4.10	-0.45
Apr	5.59	-0.75	9.46	-0.85	4.20	-0.45
May	5.35	-0.75	9.65	-0.75	3.99	-0.45
June	5.72	-0.65	9.61	-0.75	3.98	-0.45
July	5.39	-0.65	9.25	-0.80	3.75	-0.40
Aug	5.14	-0.65	9.02	-1.10	3.58	-0.50
Sept	4.86	-0.80	8.89	-1.40	3.63	-0.55
Oct	4.84	-0.70	8.68	-1.40	3.55	-0.60
Nov	4.98	-0.60	10.09	-1.17	3.79	-0.50
Dec	5.16	-0.60	10.06	-1.00	3.96	-0.50
Jan 2026	5.08	-0.60	9.62	-1.00	3.97	-0.48
Feb	5.30	-0.40	10.15	-1.00	3.82	-0.48
Mar	5.83	-0.60	11.00	-1.01	4.02	-0.59
Apr	5.39	-0.72	10.85	-0.91	3.82	-0.59
May	6.09	-0.75	11.20	-1.00	4.14	-0.60
Jun	5.43	-0.75	10.41	-0.79	3.56	-0.60
Average	5.37	-0.68	9.82	-0.95	3.9	-0.50

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						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2027						
Feb						
Mar						
Apr						
May						
Jun						
Average	5.74	-0.74	10.33	-1.02	4.18	-0.52

2025 GRAIN SALES SUMMARY

Name ***Official Acres for 2025 below***

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	69375	92500	-23125	100%	$ 4.50	$ 4.16	$ 384,800.00
Soybean	500	15750	21000	-5250	100%	$ 10.77	$ 9.73	$ 204,230.00
Wheat	500	6	40000	10	100%	$ 6.28	$ 5.84	$ 233,625.00
Totals	1500							$ 822,655.00

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	0	92500	0%	$ 3.52	$ -	185.00	#DIV/0!	168.92	Cargill
Soybean	500	0	21000	0%	$ 10.94	$ -	42.00	#DIV/0!	45.16	WCA
Wheat	500	0	40000	0%	$ 6.20	$ -	80.00	#DIV/0!	85.12	WCA
		Tons	Tons Produced							
ugarbeets	0.000001	30.00	0.00003	100%	55	0.00165		$ 47.47	25.890909	
Totals	1500					$ 0.00				

Project Corn Expense	$ 356,500.00
Project Soybean Expense	$ 221,500.00
Projected Wheat Expense	$ 249,500.00
Projected Sugarbeet Expenses	$ 0.00
Total Project Farm Expense	$ 827,500.00

	ROI	-1%
	Net Farm Income Ratio	-1%
2020 Sales		**Net Return**
$ 822,655.00		$ (4,845.00)
	Return/Acre	$ (3.23)

2025 Name: **2025 Marketing Group Summary**

2025 PROJECTED FARM CASH FLOW BY CROP/BEP

CROP INCOME	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre	
Acres	500		500		500		0.000001	
Wok Units	15000		15000		27500		0.00012	
Yield Per Acre	80.00	40,000.00	42.00	21,000.00	185.00	92,500.00	30.00	0.00
Price Received per Bushel	$ 5.84		$ 9.73		$ 4.15		$ 45.00	
Total Product Return per Ac	$ 467.20	$ 233,600.00	$ 408.66	$ 204,330.00	$ 767.75	$ 383,875.00	$ 1,350.00	$ 0.00
Miscellaneous Payments	$ 39.35	$ 19,675.00	$ 30.88	$ 15,440.00	$ 44.36	$ 22,180.00		$ -
Gross Return per Acre	**$ 506.55**	**$ 253,275.00**	**$ 439.54**	**$ 219,770.00**	**$ 812.11**	**$ 406,055.00**	**$ 1,350.00**	**$ 0.00**
DIRECT EXPENSES								
Seed	$ 30.00	$ 15,000.00	$ 70.00	$ 35,000.00	$ 100.00	$ 50,000.00	$ 310.00	$ 0.00
Fertilizer	$ 130.00	$ 65,000.00	$ 21.00	$ 4.08	$ 155.00	$ 77,500.00	$ 115.00	$ 0.00
Crop Chemicals	$ 40.00	$ 20,000.00	$ 48.00	$ 24,000.00	$ 35.00	$ 17,500.00	$ 160.00	$ 0.00
Crop Insurance	$ 16.00	$ 8,000.00	$ 21.00	$ 11.14	$ 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	$ 5.80	$ 65.00	$ 32,500.00	$ 140.00	$ 0.00
Custom Hire/Lease		$ -		$ -		$ -	$ 120.00	$ 0.00
Stock Quota Joint Venture		$ -		$ -		$ -		$ -
Land Rent/Costs	$ 165.00	$ 82,500.00	$ 165.00	$ 65.00	$ 165.00	$ 82,500.00	$ 165.00	$ 0.00
Drying		$ -		$ -	$ 15.00	$ 7,500.00		$ -
Gov Payment		$ -		$ -		$ -		$ -
Miscellaneous	$ 10.00	$ 5,000.00	$ 10.00	$ 5,000.00	$ 20.00	$ 10,000.00	$ 28.00	$ 0.00
TOTAL DIRECT EXPENSE	**$ 444.00**	**$ 222,000.00**	**$ 388.00**	**$ 194,000.00**	**$ 613.00**	**$ 306,500.00**	**$ 1,174.00**	**$ 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	**$ 499.00**	**$ 249,500.00**	**$ 443.00**	**$ 221,500.00**	**$ 713.00**	**$ 356,500.00**	**$ 1,424.00**	**$ 0.00**
	$ 7.55		$ (3.46)		$ 99.11		$ (74.00)	
	$ 62.55		$ 51.54		$ 199.11		$ 176.00	
	$ 506.55		$ 439.54		$ 812.11		$ 1,350.00	
	$ 499.00		$ 443.00		$ 713.00		$ 1,424.00	
Profit Per Acre	$ 7.55		$ (3.46)		$ 99.11		$ (74.00)	
Profit Margin	1.51%		-0.78%		13.90%		-5.20%	
BEP	$ 5.75		$ 9.81		$ 3.61		$ 47.47	
Net Return $50/A	$ 6.37		$ 11.00		$ 3.88		$ 49.13	
Net Return $100/A	$ 7.00		$ 12.19		$ 4.15		$ 50.80	
Net Return $150/A	$ 7.62		$ 13.38		$ 4.43		$ 52.47	
Net Return $200/A	$ 8.25		$ 14.57		$ 4.70		$ 54.13	
BEY	85.45		45.53		171.81		31.64	

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

2025 GRAIN SALES SUMMARY

Name ***Official Acres for 2025 below***

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	69375	92500	-23125	**100%**	$ 4.52	$ 4.15	$ 384,100.00
Soybean	500	15750	21000	-5250	**100%**	$ 10.71	$ 9.71	$ 203,940.00
Wheat	500	40000	40000	10	**100%**	$ 6.35	$ 6.03	$ 241,225.00
Totals	1500							**$ 829,265.00**

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	0	92500	**0%**	**$ 3.52**	$ -	**185.00**	**#DIV/0!**	**169.32**	Cargill
Soybean	500	0	21000	**0%**	**$ 10.94**	$ -	**42.00**	**#DIV/0!**	**45.21**	WCA
Wheat	500	0	40000	**0%**	**$ 6.20**	$ -	**80.00**	**#DIV/0!**	**82.67**	WCA
		Tons	Tons Produced							
ugarbeets	0.000001	30.00	0.00003	**100%**	55	0.00165		**$ 47.30**	**25.8**	
Totals	1500					**$ 0.00**				

ROI	0%
Net Farm Income Ratio	0%

Project Corn Expense	$ 356,500.00
Project Soybean Expense	$ 221,500.00
Projected Wheat Expense	$ 249,500.00
Projected Sugarbeet Expenses	$ 0.00
Total Project Farm Expense	**$ 827,500.00**

2025 Sales		Net Return
$ 829,265.00		**$ 1,765.00**
	Return/Acre	**$ 1.18**

Name: 2025 Marketing Group Summary

2025 PROJECTED FARM CASH FLOW BY CROP/BEP

CROP INCOME	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre	
Acres	500		500		500		0.000001	
Wok Units	15000		15000		27500		0.00012	
Yield Per Acre	80.00	40,000.00	42.00	21,000.00	185.00	92,500.00	30.00	0.00
Price Received per Bushel	$ 6.03		$ 9.71		$ 4.04		$ 45.00	
Total Product Return per Ac	$ 482.40	$ 241,200.00	$ 407.82	$ 203,910.00	$ 747.40	$ 373,700.00	$ 1,350.00	$ 0.00
Miscellaneous Payments	$ 39.35	$ 19,675.00	$ 30.88	$ 15,440.00	$ 44.36	$ 22,180.00		$ -
Gross Return per Acre	**$ 521.75**	**$ 260,875.00**	**$ 438.70**	**$ 219,350.00**	**$ 791.76**	**$ 395,880.00**	**$ 1,350.00**	**$ 0.00**
DIRECT EXPENSES								
Seed	$ 30.00	$ 15,000.00	$ 70.00	$ 35,000.00	$ 100.00	$ 50,000.00	$ 310.00	$ 0.00
Fertilizer	$ 130.00	$ 65,000.00	$ 21.00	$ 4.11	$ 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	$ 9.84	$ 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	$ 5.55	$ 65.00	$ 32,500.00	$ 140.00	$ 0.00
Custom Hire/Lease		$ -		$ -		$ -	$ 120.00	$ 0.00
Stock Quota Joint Venture		$ -		$ -		$ -		$ -
Land Rent/Costs	$ 165.00	$ 82,500.00	$ 165.00	$ 55.00	$ 165.00	$ 82,500.00	$ 160.00	$ 0.00
Gov Payments		$ -		$ -	$ 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	**$ 444.00**	**$ 222,000.00**	**$ 388.00**	**$ 194,000.00**	**$ 613.00**	**$ 306,500.00**	**$ 1,169.00**	**$ 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	**$ 499.00**	**$ 249,500.00**	**$ 443.00**	**$ 221,500.00**	**$ 713.00**	**$ 356,500.00**	**$ 1,419.00**	**$ 0.00**
	$ 22.75		$ (4.30)		$ 78.76		$ (69.00)	
	$ 77.75		$ 50.70		$ 178.76		$ 181.00	
	$ 521.75		$ 438.70		$ 791.76		$ 1,350.00	
	$ 499.00		$ 443.00		$ 713.00		$ 1,419.00	
Profit Per Acre	$ 22.75		$ (4.30)		$ 78.76		$ (69.00)	
Profit Margin	4.56%		-0.97%		11.05%		-4.86%	
BEP	$ 5.75		$ 9.81		$ 3.61		$ 47.30	
Net Return $50/A	$ 6.37		$ 11.00		$ 3.88		$ 48.97	
Net Return $100/A	$ 7.00		$ 12.19		$ 4.15		$ 50.63	
Net Return $150/A	$ 7.62		$ 13.38		$ 4.43		$ 52.30	
Net Return $200/A	$ 8.25		$ 14.57		$ 4.70		$ 53.97	
BEY	82.75		45.62		176.49		31.53	

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

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
		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
		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
		Spread			Spread			Spread			Spread
Dec-26			Dec-26			Dec-26			Dec-26		
Mar-27		0	Mar-27		0	Mar-27		0	Mar-27		0
May-27		0	May-27		0	May-27		0	May-27		0
Jul-27		0	Jul-27		0	Jul-27		0	Jul-27		0

2026 GRAIN SALES SUMMARY

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

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	63750	20000	43750	24%	$ 4.90	$ 4.60	$ 91,940.00
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							$ 424,290.00

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	65000	85000	76%	$ 4.06	$ 263,900.00	40.00	$ 4.11	171.56	Cargill
Soybean	500	6000	21000	29%	$ 11.12	$ 66,720.00	30.00	$ 10.11	40.91	WCA
Wheat	500	15000	40000	38%	$ 5.85	$ 87,750.00	50.00	$ 5.53	78.38	WCA
		Tons	Tons Produced							
ugarbeets	0.000001	29.00	0.000029	100%	55	0.001595		$ 48.24	25.436364	
Totals	1500					$ 418,370.00				

ROI	1%
Net Farm Income Ratio	1%

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

2020 Sales		Net Return
$ 842,660.00		$ 7,660.00
	Return/Acre	$ 5.11

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	$ 6.25		$ 11.38		$ 4.27		$ 46.00	
Total Product Return per Ac	$ 437.50	$ 218,750.00	$ 477.96	$ 238,980.00	$ 725.90	$ 362,950.00	$ 1,334.00	$ 0.00
Miscellaneous Payments		$ -		$ -		$ -		$ -
Gross Return per Acre	$ 437.50	$ 218,750.00	$ 477.96	$ 238,980.00	$ 725.90	$ 362,950.00	$ 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
	$ (66.50)		$ 29.96		$ 7.90		$ (65.00)	
	$ (11.50)		$ 84.96		$ 107.90		$ 185.00	
	$ 437.50		$ 477.96		$ 725.90		$ 1,334.00	
	$ 504.00		$ 448.00		$ 718.00		$ 1,399.00	
Profit Per Acre	$ (66.50)		$ 29.96		$ 7.90		$ (65.00)	
Profit Margin	-13.19%		6.69%		1.10%		-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	80.64		39.37		168.15		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	40000	23750	47%	$ 4.79	$ 4.49	$ 179,540.00
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							$ 539,690.00

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%	$ 4.06	$ 182,700.00	80.00	$ 3.99	168.40	Cargill
Soybean	500	6000	21000	29%	$ 11.12	$ 66,720.00	30.00	$ 10.56	41.39	WCA
Wheat	500	10000	40000	25%	$ 5.85	$ 58,500.00	60.00	$ 5.25	77.95	WCA
		Tons	Tons Produced							
ugarbeets	0.000001	27.00	0.000027	100%	55	0.001485		$ 51.81	25.436364	
Totals	1500					$ 307,920.00				

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	2%
		Net Farm Income Ratio	1%
2020 Sales			**Net Return**
$ 847,610.00			$ 12,610.00
		Return/Acre	$ 8.41

2026 Name: **2026 Marketing Group Summary**

2025 PROJECTED FARM CASH FLOW BY CROP/BEP

CROP INCOME	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre	
Acres	500		500		500		0.000001	
Wok Units	15000		15000		27500		0.00012	
Yield Per Acre	70.00	35,000.00	42.00	21,000.00	170.00	85,000.00	27.00	0.00
Price Received per Bushel	$ 6.68		$ 11.25		$ 4.40		$ 46.00	
Total Product Return per Ac	$ 467.60	$ 233,800.00	$ 472.50	$ 236,250.00	$ 748.00	$ 374,000.00	$ 1,242.00	$ 0.00
Miscellaneous Payments		$ -		$ -		$ -		$ -
Gross Return per Acre	**$ 467.60**	**$ 233,800.00**	**$ 472.50**	**$ 236,250.00**	**$ 748.00**	**$ 374,000.00**	**$ 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**
	$ (36.40)		$ 24.50		$ 30.00		$ (157.00)	
	$ 18.60		$ 79.50		$ 130.00		$ 93.00	
	$ 467.60		$ 472.50		$ 748.00		$ 1,242.00	
	$ 504.00		$ 448.00		$ 718.00		$ 1,399.00	
Profit Per Acre	$ (36.40)		$ 24.50		$ 30.00		$ (157.00)	
Profit Margin	-7.22%		5.47%		4.18%		-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	75.45		39.82		163.18		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	20000	43750	24%	$ 4.75	$ 4.25	$ 85,000.00
Soybean	500	15750	0	15750	0%	#DIV/0!	#DIV/0!	$ -
Wheat	500	30000	5000	25000	13%	$ 7.00	$ 6.70	$ 33,500.00
Totals	1500							$ 118,500.00

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	65000	85000	76%	$ 4.31	$ 258,700.00	40.00	$ 4.22	177.69	Cargill
Soybean	500	21000	21000	100%	$ 10.85	$ 219,450.00	0.00	$ 10.67	42.87	WCA
Wheat	500	35000	40000	88%	$ 6.25	$ 201,250.00	10.00	$ 6.24	86.00	WCA
		Tons	Tons Produced							
ugarbeets	0.000001	29.00	0.000029	100%	55	0.001595		$ 48.24	25.436364	
Totals	1500					$ 679,400.00				

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	**-4%**
Net Farm Income Ratio	**-5%**

2020 Sales		Net Return
$ 797,900.00		**$ (37,100.00)**
	Return/Acre	**$ (24.73)**

2026 Name: **2026 Marketing Group Summary**

2026 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	29.00	0.00
Price Received per Bushel	$ 6.70		$ 11.25		$ 4.25		$ 46.00	
Total Product Return per Ac	$ 447.30	$ 223,650.00	$ 451.92	$ 225,960.00	$ 702.10	$ 351,050.00	$ 1,334.00	$ 0.00
Miscellaneous Payments		$ -		$ -		$ -		$ -
Gross Return per Acre	**$ 447.30**	**$ 223,650.00**	**$ 451.92**	**$ 225,960.00**	**$ 702.10**	**$ 351,050.00**	**$ 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**
	$ (56.70)		$ 3.92		$ (15.90)		$ (65.00)	
	$ (1.70)		**$ 58.92**		**$ 84.10**		**$ 185.00**	
	$ 447.30		**$ 451.92**		**$ 702.10**		**$ 1,334.00**	
	$ 504.00		**$ 448.00**		**$ 718.00**		**$ 1,399.00**	
Profit Per Acre	**$ (56.70)**		**$ 3.92**		**$ (15.90)**		**$ (65.00)**	
Profit Margin	**-11.25%**		**0.88%**		**-2.21%**		**-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	**78.87**		**41.64**		**173.85**		**30.41**	

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

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

MYA Prices as of June 29 2026

Corn-4.15 ($4.42)-$0.27

Soybean-10.40 ($10.71)-$0.31

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

Post-Harvest Marketing Plan Corn 2025

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

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

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

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

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

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

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

Sell 5,000 bushels when the futures price reaches $4.90, Sold on June 15th, 2026 at

$4.15

Sell 5,000 bushels when the futures price reaches $5.00, Sold on July 1st, 2026 at $4.21

Post-Harvest Marketing Plan Soybeans 2025

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

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

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

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

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

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

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

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

Bushels not priced by _________ will be sold by _____________________. Sell if the price falls below $__________

Post-Harvest Marketing Plan

Objective: Seek strategies that balance risk and reward in the current market environment. Hold no un-priced corn or soybeans beyond July 1. Remaining bushels to sell **27,500**

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

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

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

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

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

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

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

Bushels not priced by May 1 2026 will be sold by June 1 2026. Sell if the price falls below **$4.75**

Sell the carry on 15,000 bushels with a forward contract, or an HTA base price on the Dec/Mar/May futures contract, or by selling futures on the Dec/Mar/May contract.

Lock the basis on __________ bushels at _______ cents under the __________ contract, or by ____________ at the spot basis

Corn Pre-Harvest Marketing Plan MHD Marketing Group 2026

Objective: Buy crop insurance to protect my production risk, and have _75__% of my anticipated _85,000_ crop (based on APH yield) priced by _July 15th_ (e.g. mid-June).

Price _10,000_ bushels at $_4.50_ cash price ($5.00_ futures) using __TBD_____ (e.g., forward contract, futures, options or to-be-determined later). **SOLD on May 4th 2026**

Price __10,000__ bushels at $_4.75__c / _5.25_f, **SOLD on May 4th 2026**

Price ___10,000__ bushels at $_5.00_c / __5.50_f **SOLD on May 4th 2026** ___

Price __10,000__ bushels at $__5.25_c / __5.75_f, **SOLD on May 4th 2026**

Price __10,000__ bushels at $__5.50_c / __6.00_f, **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, Review on July 15, 2026

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

Ignore decision dates and make no sale if prices are lower than $_4.50_ local cash price or $_4.50_ futures price.

Soybean Pre-Harvest Marketing Plan Moorhead Marketing Group 2026

Objective: Buy crop insurance to protect my production risk, and have _75__% of my anticipated _21,000_ crop (based on APH yield) priced by _July 15th_ (e.g. mid-June).

Price _3,000_ bushels at $_10.25_ cash price ($11.00_ futures) using __TBD_____ (e.g., forward contract, futures, options or to-be-determined later). **Sold on 10/28/2025**

Price __3,000__ bushels at $_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 =	6.75%	Per Mth :	0.56%	CHS-WC
CCC Int =	4.75%	Per Mth :	0.40%	
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	5.56 Nearby Basis	**Gross C at Delivery**	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC Home
Aug-26	Sep-26	6.308	-0.750	**5.558**	5.558	5.558	5.558
Sep-26	Sep-26	6.308	-0.750	**5.558**	5.186	5.396	5.403
Oct-26	Dec-26	6.528	-0.500	**6.028**	5.625	5.805	5.818
Nov-26	Dec-26	6.528	-0.500	**6.028**	5.594	5.744	5.763
Dec-26	Dec-26	6.528	-0.500	**6.028**	5.451	5.651	5.683
Jan-27	Mar-27	6.723	-0.600	**6.123**	5.435	5.685	5.724
Feb-27	Mar-27	6.723	-0.550	**6.173**	5.454	5.674	5.719
Mar-27	Mar-27	6.723	-0.500	**6.223**	5.472	5.662	5.714

2026 Corn Old Crop Sales

In/Out Cg =	**-0.10**	Loan	2.06	CHS-WC
Bank Int =	6.75%	Per Mth :	0.56%	
CCC Int =	4.75%	Per Mth :	0.40%	
Home Storage	-0.03		Basis =	
Elevator Storag	-0.08	CHS is $0.08 month but minimum of $0.24/max $0.40		

Calendar Month	Nearby Futures Month	Cash Nearby Futures	3.81 Nearby Basis	**Gross C at Delivery**	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC Home
Oct-26	Dec-26	4.562	-0.750	**3.812**	3.812	3.812	3.812
Nov-26	Dec-26	4.562	-0.750	**3.812**	3.452	3.662	3.665
Dec-26	Dec-26	4.562	-0.750	**3.812**	3.431	3.611	3.618
Jan-27	Mar-27	4.714	-0.750	**3.964**	3.563	3.713	3.723
Feb-27	Mar-27	4.714	-0.750	**3.964**	3.462	3.662	3.676
Mar-27	Mar-27	4.714	-0.750	**3.964**	3.362	3.612	3.629
Apr-27	May-27	4.802	-0.750	**4.052**	3.429	3.649	3.670
May-27	May-27	4.802	-0.750	**4.052**	3.429	3.619	3.632

2026 Soybean Old Crop Sales

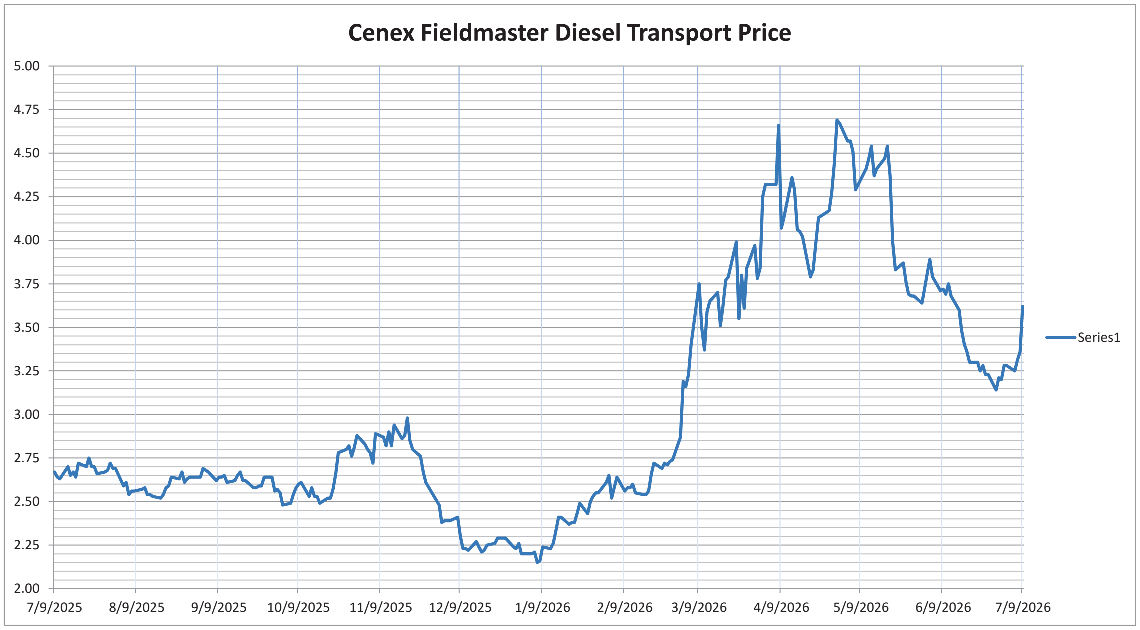
In/Out Cg =	-0.10	Loan	5.98	
Bank Int =	6.75%	Per Mth :	0.56%	CHS-WC
CCC Int =	4.75%	Per Mth :	0.40%	
Home Storage	-0.03		Basis =	
Elevator Storag	-0.08	CHS is $0.08 month but minimum of $0.24/max $0.40		

Calendar Month	Nearby Futures Month	Cash Nearby Futures	10.51 Nearby Basis	**Cash at Delivery**	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC Home
Oct-26	Nov-26	11.922	-0.800	**11.122**	11.122	11.122	11.122
Nov-26	Nov-26	11.922	-0.900	**11.022**	10.623	10.833	10.843
Dec-26	Jan-27	12.056	-0.900	**11.156**	10.698	10.878	10.898
Jan-27	Jan-27	12.056	-0.900	**11.156**	10.639	10.789	10.819
Feb-27	Mar-27	12.082	-0.900	**11.182**	10.526	10.726	10.765
Mar-27	Mar-27	12.082	-0.900	**11.182**	10.386	10.636	10.686
Apr-27	May-27	12.124	-0.900	**11.224**	10.369	10.589	10.649
May-27	May-27	12.124	-0.900	**11.224**	10.310	10.500	10.570

2026 Soybean Old Crop Sales

In/Out Cg =	-0.10	Loan	5.98	
Bank Int =	6.75%	Per Mth :	0.56%	NDSG
CCC Int =	4.75%	Per Mth :	0.40%	
Home Storage	-0.03		Basis =	

Calendar Month	Nearby Futures Month	Cash Nearby Futures	11.32 Nearby Basis	**Cash at Delivery**	Net Cash Bank Home	Net Cash CCC Home
Oct-26	Nov-26	11.922	-0.600	**11.322**	11.322	11.322
Nov-26	Nov-26	11.922	-0.350	**11.572**	11.381	11.391
Dec-26	Jan-27	12.056	-0.400	**11.656**	11.375	11.395
Jan-27	Jan-27	12.056	-0.400	**11.656**	11.284	11.314
Feb-27	Mar-27	12.082	-0.400	**11.682**	11.220	11.260
Mar-27	Mar-27	12.082	-0.400	**11.682**	11.129	11.179
Apr-27	May-27	12.124	-0.350	**11.774**	11.131	11.191
May-27	May-27	12.124	-0.300	**11.824**	11.090	11.160



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Bull and Bear Report: Thursday, July 9th, 2026

General: Crop Report tomorrow morning at 11:00! This is a monthly WASDE and we will get a look at all the numbers. Here are the estimates:

- **All Wheat Production: 1.543 billion bushels vs. 1.572 last month.**
- **Old Crop Corn Carryout: 2.073 billion bushels vs. 2.145 last month.**
- **New Crop Corn Yield: 182.9 bpa vs. 183 last month.**
- **New Crop Corn Carryout: 1.873 billion bushels vs. 1.960 last month.**
- **Old Crop Soybean Carryout: 338 million bushels vs. 340 last month.**
- **New Crop Corn Yield: 53 bpa vs. 53 last month.**
- **New Crop Soybean Carryout: 330 million bushels vs. 310 last month.**
- **New Crop Wheat Carryout: 714 million bushels vs. 744 last month.**

Fertilizer futures are back on the rise, heating oil is back near contract highs, while the crude oil market held the 200-day moving average and is nearly $7 off the recent lows. We have escalation on the U.S./Iran front, we have Ukraine hitting Russian tankers hard and forcing Russia to limit/halt oil exports. We pushed hard to lock fall fertilizer and fuel needs for this very reason, it feels like these wars are far from over.

We pushed to 60% marketed in 2026 corn and soybeans on Tuesday, and just in the nick of time on these recoveries. Continue to use strength to uptick marketing and use some caution right now selling into the big down days. With the hot weather around it could be more of a chop in the near term. Also do not overlook 2027 prices and getting your first 10% secured either in sales or a SDNC 2027 put strategy. March SDNC 2027 puts are trading in both corn and soybeans, and that timeline would take you into the spring pricing window.

Export Sales:

- **Corn 25/26 Export Sales Net (07/02): 565,800 mt; 26/27 Net: 401,700 mt; expected 1.2-2.0 mln.**
- **Soybeans 25/26 Export Sales Net (07/02): 54,300 mt; 26/27 Net: 408,300 mt; expected 250k-1.0 mln.**
- **Wheat 25/26 Export Sales Net (07/02): 313,100 mt; 26/27 Net: NONE mt; expected 300k-600k.**
- **Soybean Meal 25/26 Export Sales Net (07/02): 225,500 mt; 26/27 Net: 96,000 mt; expected 200k-600k.**
- **Soybean Oil 25/26 Export Sales Net (07/02): 900 mt; 26/27 Net: NONE mt; expected (-2)-10k.**
- **Cotton 25/26 Export Sales Net (07/02): 66,400 mt; 26/27 Net: 87,000 mt.**

Corn: This corn market held a low on June 30th, quickly traded up to the 38-50% retracement level, we moved to 60% marketed Tuesday, and now we are 15 cents from the level we advised moving to 60% at. Things happen fast!!! With the hot and drier weather around, it is tough to know if that was it, or if we get another pop. But if we get the bounce back toward $4.65 December corn or get near $5.00 December 2027 corn, look to be ready to market! For those that moved, and many did, great work! Now focus into carry, basis, and possibly some calls against sales on pull backs.

Soybeans: A near retest of the highs on the breakout of the wedge, a move to 60% at that $12.00 level, and now 15 cents off the AMI advised marketing area. The difference in soybeans vs. corn however is late July and August days are huge for production, and we need more rain along the way ahead! A lot can happen ahead in soybeans, and when you couple in the China dynamics, we could be $10.08 or $14.00 pretty easily pending how this all unfolds. Sales with calls or puts are a great tool with so much uncertainty at these levels. Private Sale 136 TMT of soybeans to China, 120 TMT to Unknown both for 26/27 market year.

Wheat: Simply put, if December 2026 Chicago wheat gets above $6.40, if December KC wheat gets above $6.75 we think you could be awakening a good bull market. But until that happens, it is chop to lower for the near term. Those are your trigger points as of now!

Export Sales (from Hightower): Now looking at New Crop sales, slow start!!!!

Corn

	Weekly Sales			Next Year Sales		Next Year % USDA		Pace to Hit
Week	Current	Next	Total	Total	Outstanding	Current Wk.	5 Yr. Avg	USDA Est.
2-Jul	565,810	401,667	967,477	6,548,404	6,548,404	8.2%	11.7%	1,209,956
25-Jun	732,070	767,756	1,499,826	6,146,737	6,146,737	7.7%	11.2%	1,196,858
18-Jun	743,097	735,862	1,478,959	5,378,981	5,378,981	6.7%	10.8%	1,190,016
11-Jun	1,157,057	519,035	1,676,092	4,643,119	4,643,119	5.8%	10.4%	1,182,888

Current Marketing Year: 2025/26 | Next Marketing Year: 2026/27

Soybeans

	Weekly Sales			Next Year Sales		Next Year % USDA		Pace to Hit
Week	Current	Next	Total	Total	Outstanding	Current Wk.	5 Yr. Avg	USDA Est.
2-Jul	54,349	408,250	462,599	2,828,875	2,828,875	6.4%	11.5%	684,042
25-Jun	41,786	182,533	224,319	2,420,625	2,420,625	5.5%	10.9%	679,573
18-Jun	455,405	902,159	1,357,564	2,238,092	2,238,092	5.0%	10.1%	671,648
11-Jun	424,869	304,083	728,952	1,335,933	1,335,933	3.0%	9.8%	675,266

Current Marketing Year: 2025/26 | Next Marketing Year: 2026/27

Soybean Meal

	Weekly Sales			Current Year Sales		Current Year % USDA		Pace to Hit
Week	Current	Next	Total	Total	Outstanding	Current Wk.	5 Yr. Avg	USDA Est.
2-Jul	225,524	95,989	321,513	17,245,842	3,616,745	95.1%	90.4%	69,546
25-Jun	239,147	174,488	413,635	17,020,318	3,884,144	93.8%	89.6%	80,802
18-Jun	153,064	29,196	182,260	16,781,171	4,081,039	92.5%	88.1%	91,460
11-Jun	283,931	120,183	404,114	16,628,107	4,207,287	91.7%	86.9%	95,345

Current Marketing Year: 2025/26 | Next Marketing Year: 2026/27

Soybean Oil

	Weekly Sales			Current Year Sales		Current Year % USDA		Pace to Hit
Week	Current	Next	Total	Total	Outstanding	Current Wk.	5 Yr. Avg	USDA Est.
2-Jul	878	0	878	375,723	25,237	78.3%	82.1%	8,110
25-Jun	-1,517	0	-1,517	374,845	26,481	78.1%	81.2%	7,589
18-Jun	852	0	852	376,362	28,826	78.4%	80.5%	6,976
11-Jun	2,231	0	2,231	375,510	29,964	78.2%	80.9%	6,589

Current Marketing Year: 2025/26 | Next Marketing Year: 2026/27

Wheat

	Weekly Sales			Current Year Sales		Current Year % USDA		Pace to Hit
Week	Current	Next	Total	Total	Outstanding	Current Wk.	5 Yr. Avg	USDA Est.
2-Jul	313,103	0	313,103	6,110,432	4,489,507	29.0%	29.4%	246,722
25-Jun	300,060	0	300,060	5,797,329	4,370,590	27.5%	27.8%	247,798
18-Jun	504,489	0	504,489	5,497,269	4,435,360	26.1%	25.7%	248,631
11-Jun	400,844	26,900	427,744	4,992,780	4,412,380	23.7%	24.0%	252,647

Current Marketing Year: 2026/27 | Next Marketing Year: 2027/28

Cotton

	Weekly Sales			Next Year Sales		Next Year % USDA		Pace to Hit
Week	Current	Next	Total	Total	Outstanding	Current Wk.	5 Yr. Avg	USDA Est.
2-Jul	66,422	86,971	153,393	2,506,652	2,506,652	20.4%	21.4%	161,302
25-Jun	49,001	44,117	93,118	2,419,681	2,419,681	19.7%	20.0%	160,098
18-Jun	83,864	67,089	150,953	2,375,564	2,375,564	19.3%	19.3%	158,248
11-Jun	177,098	188,395	365,493	2,308,475	2,308,475	18.8%	17.7%	156,818

Current Marketing Year: 2025/26 | Next Marketing Year: 2026/27

Grain Marketing Tracker: We are Sold out of all 2025 Crop Products. Focusing on 26 & 27 Ahead!

2026 Corn:		2027 Corn:	
26-'27 % Marketed:	60% (50% in sales; 10% in puts)	27-'28 % Marketed:	10% (In Sales)
Key Upside Targets:	$4.58, $4.66, $4.75	Key Upside Targets:	$5.25
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: 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:	$12.10, $12.50	Key Upside Targets:	$11.65, $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: $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:	Hit	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 %	

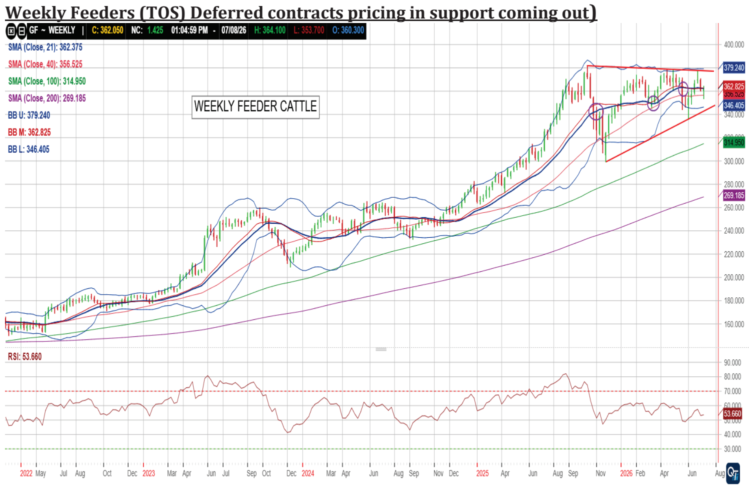
Livestock Commentary

Cattle: **Another export adjustment below by USDA erasing the large beef sales announced last week. Packer buyers are offering low bids this week of $246 to $251 and dressed at $390 to $400. If producers let the cattle go at these levels, the market could have more bearish pressure in the near term. Still small volume reflected in show lists this week but that is not good for beef producers if this continues. Choice cutouts were $4.57 lower at $381.20, select cutouts were $2.80 lower at $363.09. Fat cattle are 35 lbs. heavier than year ago levels and imported beef or reported poor packer margins for their beef sectors are pressuring the market right now. Tight overall replacement markets keep premiums around feeder cattle for now, but even those prices can come down with the lack of profit margin on the finishing side of cattle. Futures struggled and the feeder index is still $8 over the futures trade, but it has narrowed the gap. The live cattle trade is $10 under the cash market and that gap has also closed but is not a good sign for the futures trade if cash continues to soften.**

Net beef sales of 14,000 MT for 2026 were primarily for Japan (4,200 MT, including decreases of 200 MT), South Korea (3,200 MT, including decreases of 100 MT), Taiwan (1,400 MT, including decreases of 200 MT), Mexico (1,000 MT), and the United Arab Emirates (900 MT). Exports of 14,500 MT were primarily to South Korea (4,500 MT), Japan (4,200 MT), Mexico (1,500 MT), Taiwan (1,300 MT), and Canada (1,000 MT).

Export Adjustments: Accumulated exports of beef were adjusted down 113,998 MT to Chile (38,067 MT), Italy (31,924 MT), Japan (18,397 MT), Hong Kong (11,114 MT), Switzerland (3,697 MT), Taiwan (2,319 MT), China (1,657 MT), the United Kingdom (1,652 MT), the United Arab Emirates (1,424 MT), Singapore (1,115 MT), Spain (814 MT), Mexico (607 MT), South Korea (519 MT), Lebanon (345 MT), Saudi Arabia (209 MT), and Qatar (138 MT) for week ending June 25. These exports were reported in error.

Weekly Feeders (TOS) Deferred contracts pricing in support coming out)



Livestock Commentary

Hogs: Significant recovery in hogs back over the 40-day MA in the August and October contracts. Cash is trying to be supportive with some better trade this week so far. The national weighted avg price is up $1.37 at $97.79, Iowa/MN $199 higher at $98.56 and in the west $98.19 up $1.55. This is the higher end of the range we have seen over the last month, hopefully follow through higher to help support the futures trade and encourage managed money to step back into hogs as well. Carcass' value was up .25 cents at $98.16. Slaughter volumes are strong, running ahead of last week's volume so far, and more than last year. Iowa/MN market hog weights were 285.2 lbs. last week, down almost 1 lb. from the previous week but still 3 lbs. over last year for the same week.

Net pork sales of 17,700 MT for 2026 were down 53 percent from the previous week and 32 percent from the prior 4-week average. Increases were primarily for Mexico (7,500 MT, including decreases of 600 MT), Japan (4,600 MT, including decreases of 100 MT), Canada (1,300 MT, including decreases of 400 MT), Colombia (1,300 MT, including decreases of 200 MT), and South Korea (1,000 MT, including decreases of 300 MT). Exports of 30,200 MT were down 5 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to Mexico (15,000 MT), Japan (4,200 MT), China (2,800 MT), South Korea (1,900 MT), and Colombia (1,600 MT).

December Hogs (TOS) Sale target 50% retracement

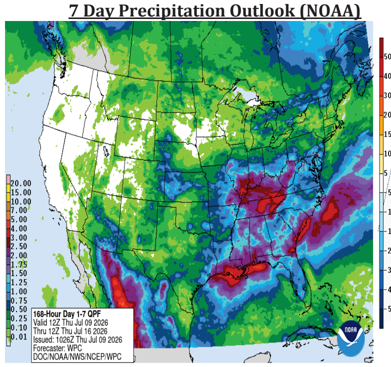
Cattle/Hog/Dairy Marketing Tracker Sheet/Recommendations:

Live Cattle: August '26: (% Marketed)	**3rd QTR: 70% / 4th QTR 50% / 1st QTR:30% / 2nd QTR 0%**	**Live Cattle: December '26:**	
Weekly Cash Activity	Live $254-$256 Dressed $402-$404	Boxed Beef (Previous days close)	Choice $381.20 -4.57 Select $363.09 -2.80
Key Upside Targets:	253, 264	Key Upside Targets:	241, 249,262
Key Stop in Point/Alarm:		Key Stop in Point/Alarm:	
Next Moves of Base Plan:		Next Moves of Base Plan:	
Break Down(BD)/Out(BO)	BD Target: BO Point:	Break Down(BD)/Out(BO)	BD Target: BO Point:
Courage Calls %	30%	Courage Calls %	50%
Feeder Cattle: August '26: (% Marketed)	**3rd QTR: 80% / 4th QTR 50% / 1st QTR: 30% / 2nd QTR 0%**	**Feeder Cattle: November '26:**	
Key Upside Targets:	371, 385, 408	Key Upside Targets:	$360,374,396.00
Key Stop in Point/Alarm:		Key Stop in Point/Alarm:	
Next Moves of Base Plan:		Next Moves of Base Plan:	
Break Down(BD)/Out(BO)	BD Target: BO Point:	Break Down(BD)/Out(BO)	BD Target: BO Point:
Courage Calls %	30%	Courage Calls %	50%
Hogs: July '26: (% Marketed)	**3rd QTR: 80% / 4th QTR 60% / 1st QTR:30% / 2nd QTR 0%**	**Hogs: December '26:**	
Weighted National Average (Carcass)	97.79 +1.37	Pork Cutout (Previous days close)	$98.16 +0.25
Key Upside Targets:		Key Upside Targets:	
Key Stop in Point/Alarm:		Key Stop in Point/Alarm:	
Next Moves of Base Plan:		Next Moves of Base Plan:	
Break Down(BD)/Out(BO)	BD Target: Met BO Point:	Break Down(BD)/Out(BO)	BD Target: Met BO Point:
Courage Calls %	50%	Courage Calls %	50%
Class 3 Milk: (% Marketed)	**3rd QTR 0% / 4th QTR 0% / 1st QTR: 0% / 2nd QTR: 0%**	**Hedged Feed Needs: (% Covered)**	**3rd QTR: 90% / 4th QTR 10% / 1st QTR: 10% / 2nd QTR: 0%**

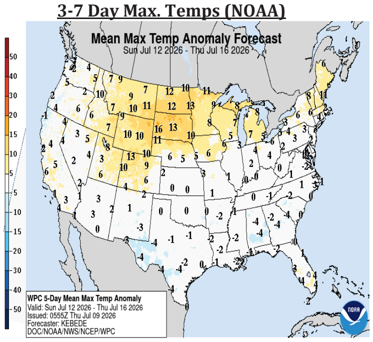
Weather Commentary

For the most part, many are coming into this warmer and drier stretch with pretty good moisture. But we also know this crop is using a lot of moisture in the next number of weeks and it is hot, thus we think the key is how the last week of July and first week of August forecasts shape up. If we moderate temperatures and get some rain, the recovery rally in corn and soybeans may be complete. If it is hot and dry through that stretch, then things get interesting.

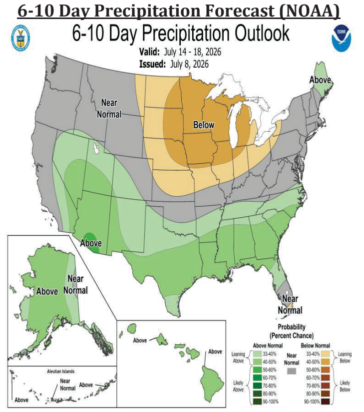
7 Day Precipitation Outlook (NOAA)



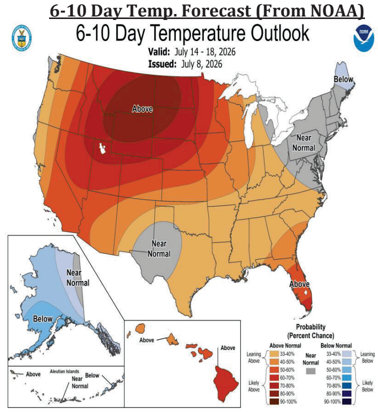
3-7 Day Max. Temps (NOAA)



6-10 Day Precipitation Forecast (NOAA)



6-10 Day Temp. Forecast (From NOAA)



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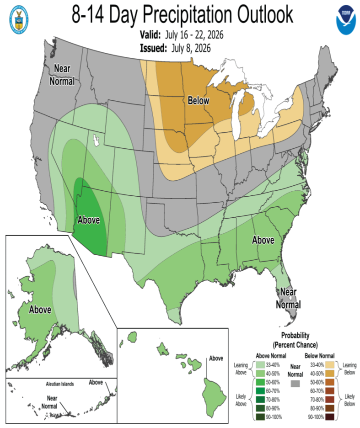
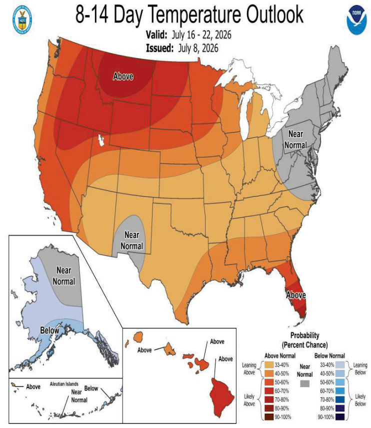
8-14 Day Precipitation Forecast (NOAA)



8-14 Day Temp. Forecast (From NOAA)



7 Day Rainfall Totals (From agweather):