



Marketing Class

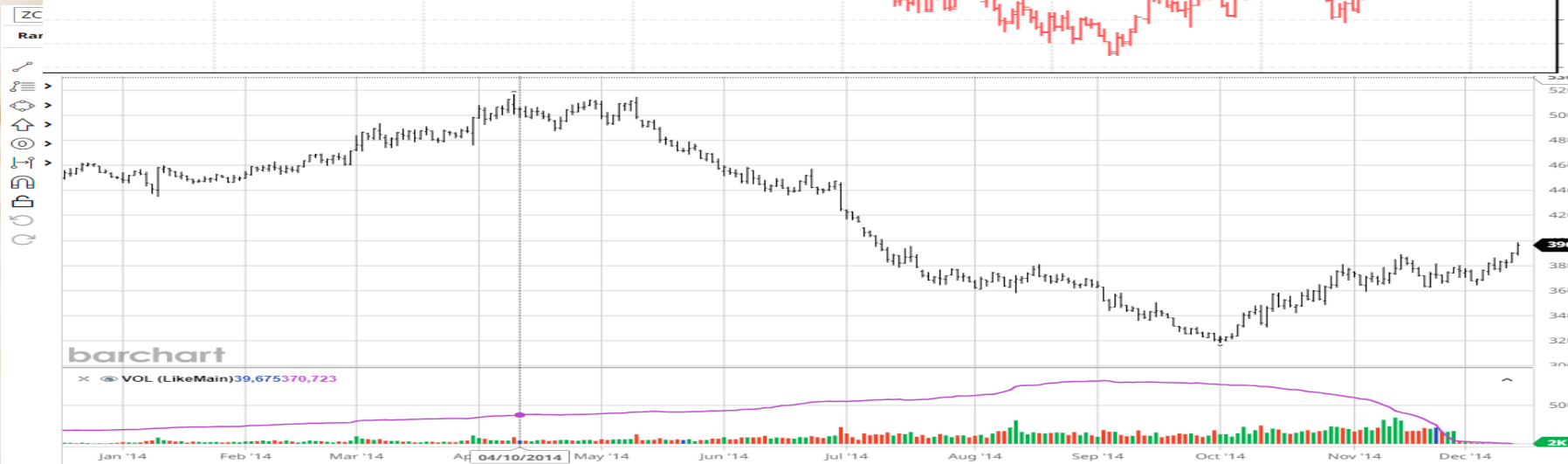
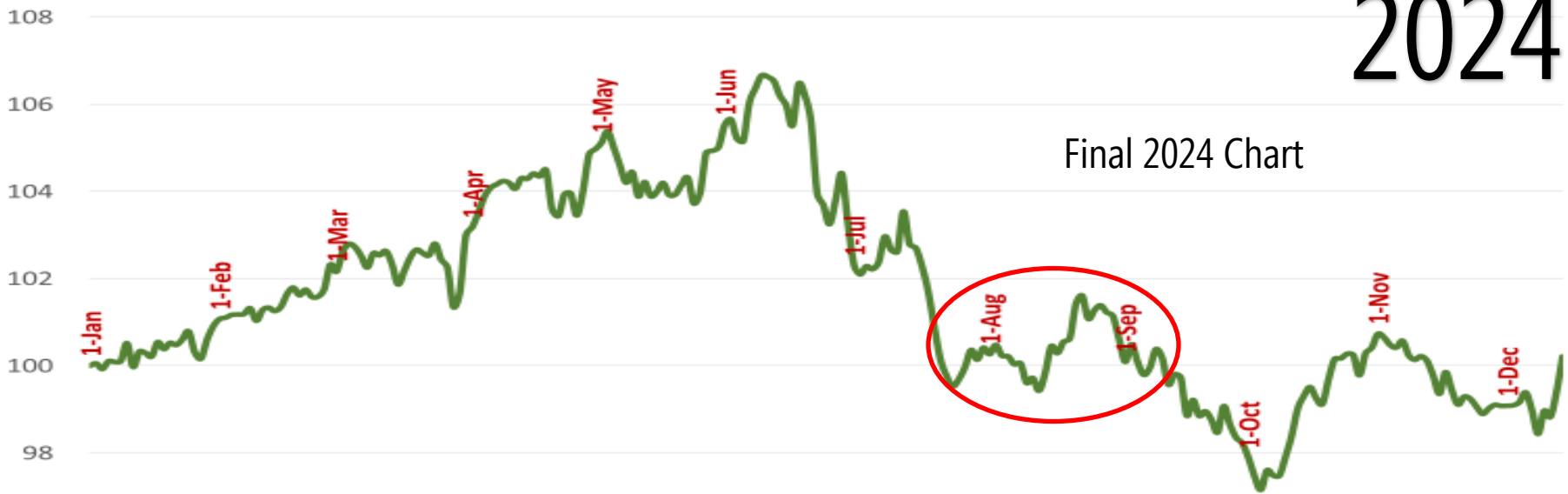
DATE JANUARY 2ND 2025

Chicago December Corn Futures, 2000-2022

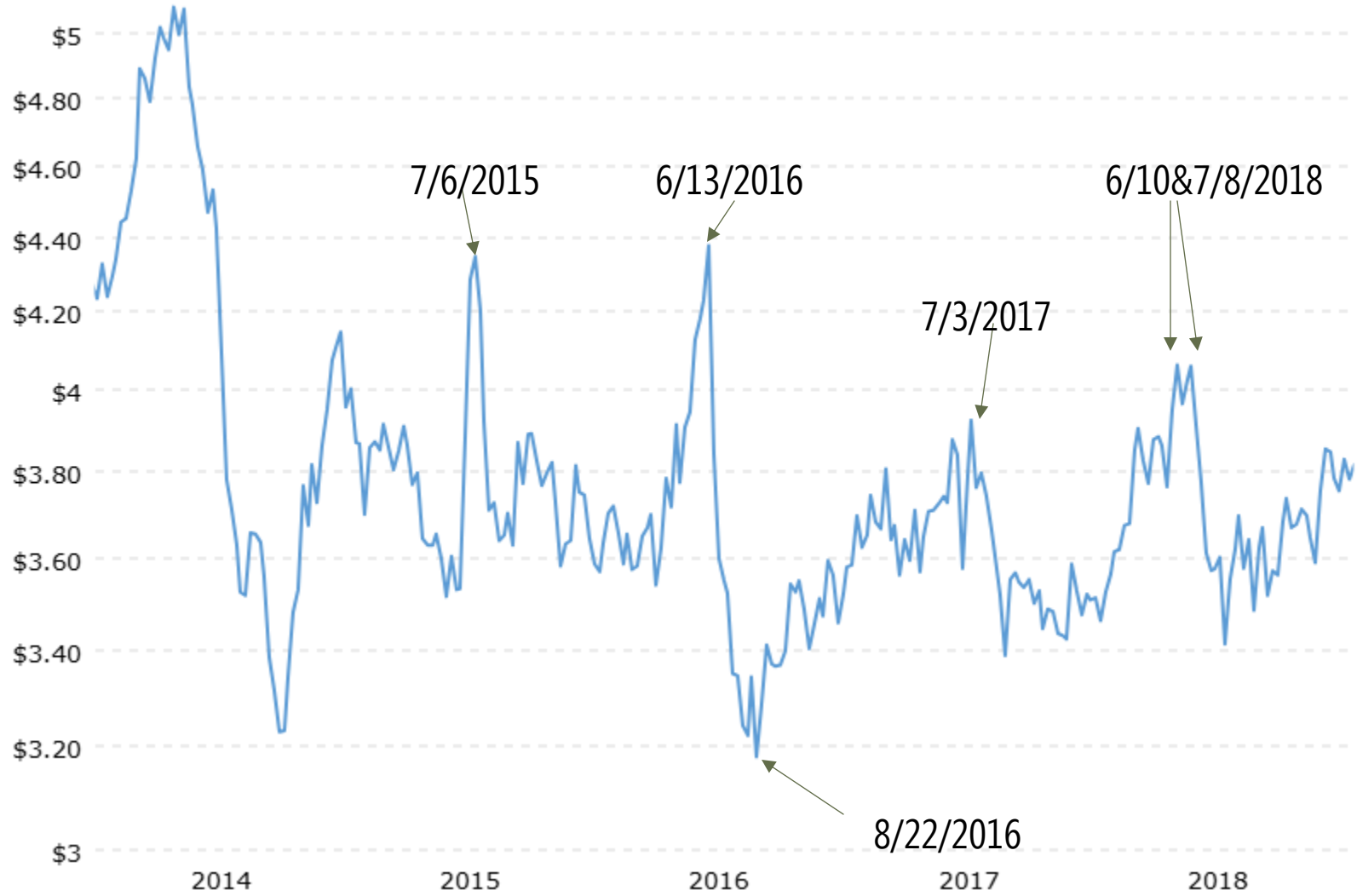
2024

Price Index (January 1 = 100)

Final 2024 Chart

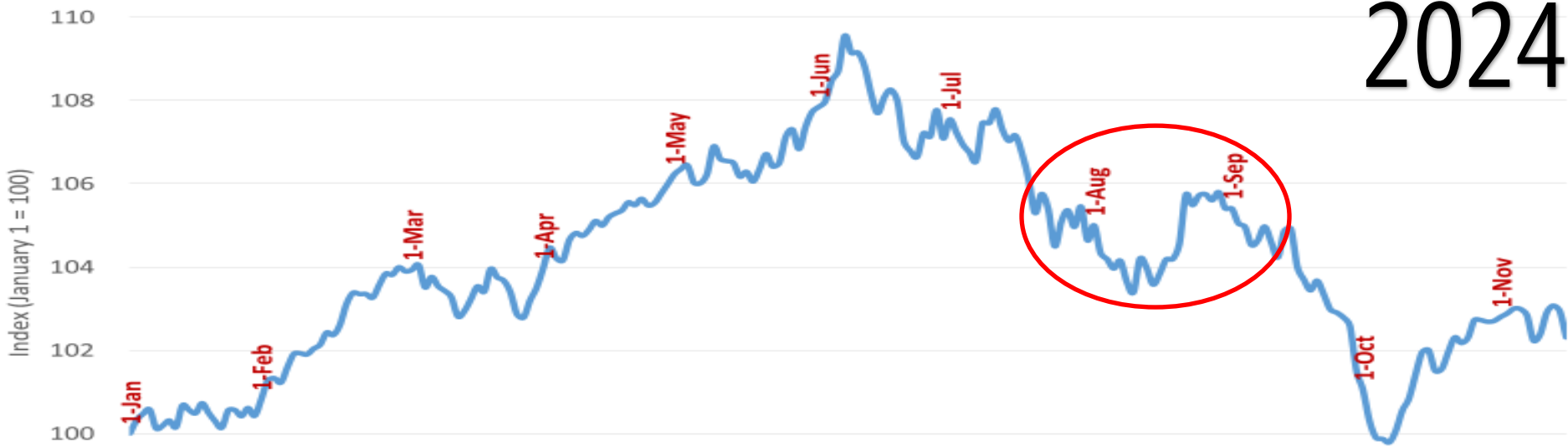


Corn Chart Jan 2014-Dec 2018 provided by Macrotrends.net



Chicago November Soybean Futures, 2000-2022

2024



FINAL 2024 Chart



Soybean Chart Jan 2014-Dec 2018 provided by Macrotrends.net



Soybean chart 2018-Tariff start year

Soybean Nov '18 (ZSX18)

870-4s +3-2 (+0.37%) 11/14/18 [CBOT]

CHART PANEL for Wed, Nov 14th, 2018

TradeStation TRADE NOW TradeStation

Full Screen Chart

Actions Help

Symbol... Daily 1-Year Indicators Compare f(x) 1x1 Templates



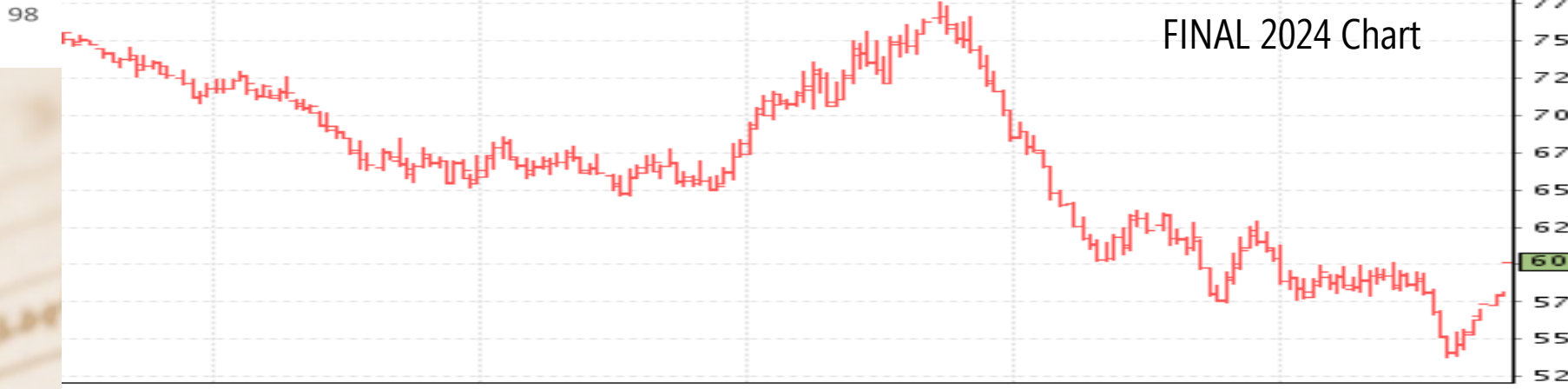
September MGEX Spring Wheat Futures, 2000-2022

2024



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

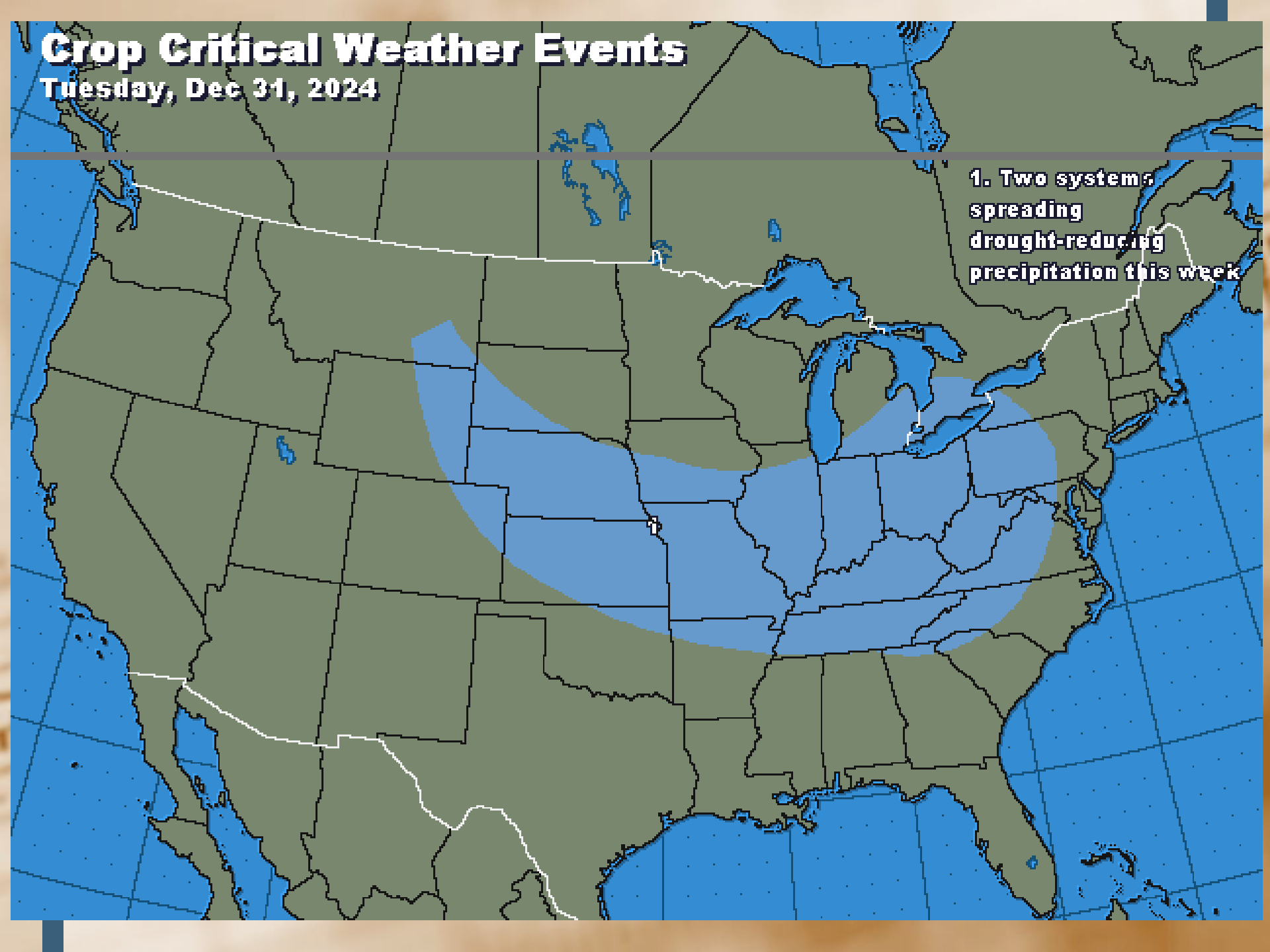
FINAL 2024 Chart



Crop Critical Weather Events

Tuesday, Dec 31, 2024

1. Two systems spreading drought-reducing precipitation this week

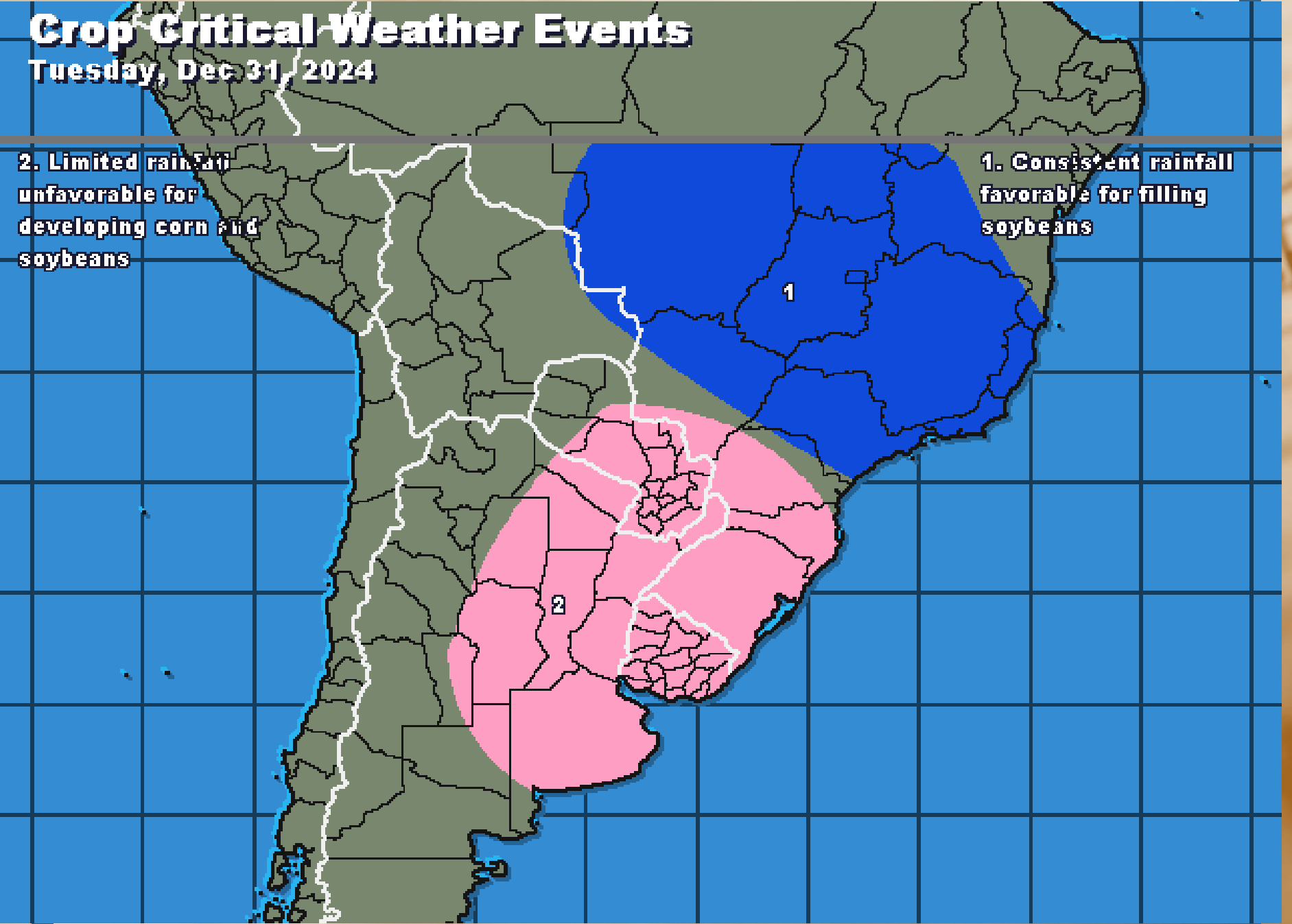


Crop Critical Weather Events

Tuesday, Dec 31, 2024

2. Limited rainfall unfavorable for developing corn and soybeans

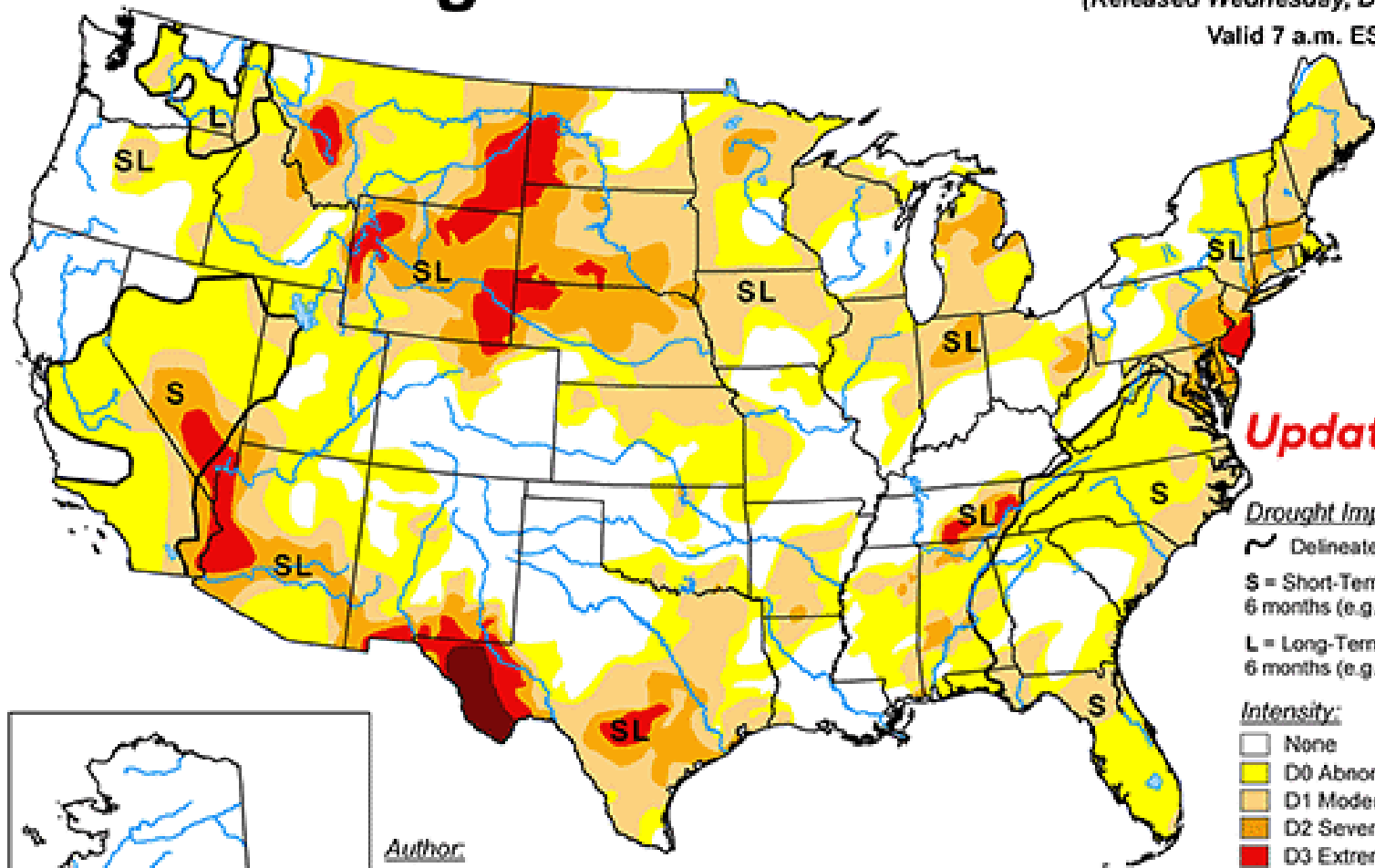
1. Consistent rainfall favorable for filling soybeans



U.S. Drought Monitor

December 24, 2024
(Released Wednesday, Dec. 25, 2024)

Valid 7 a.m. EST



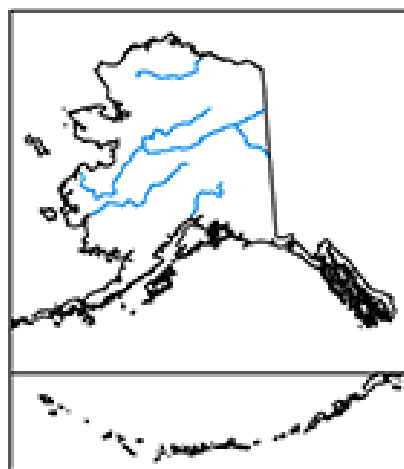
Updated Weekly

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 Pugh
CPC/NOAA

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>

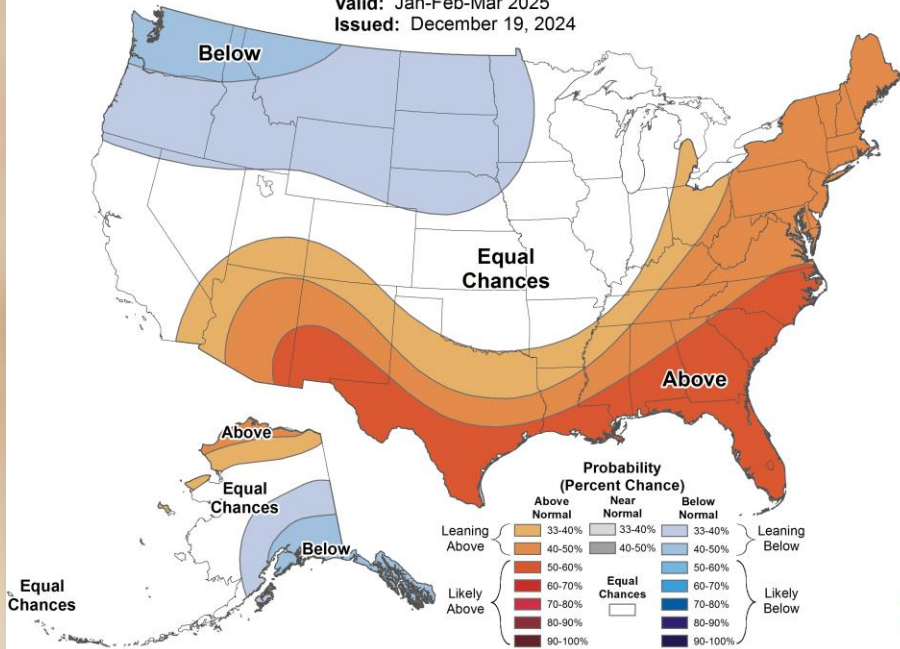




Seasonal Temperature Outlook



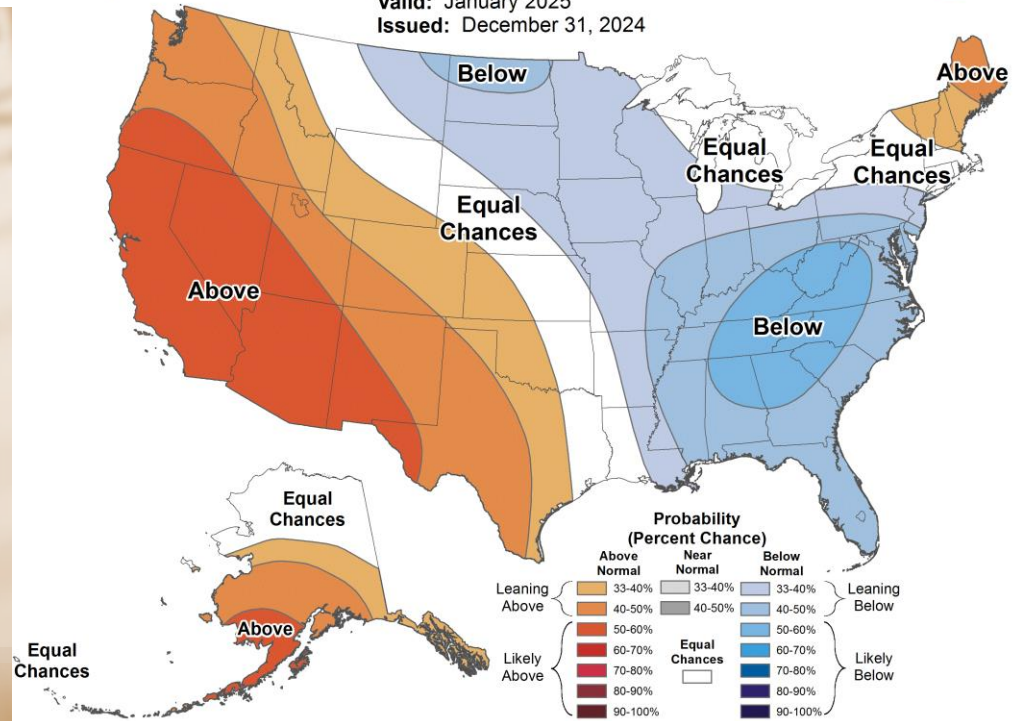
Valid: Jan-Feb-Mar 2025
Issued: December 19, 2024



Monthly Temperature Outlook



Valid: January 2025
Issued: December 31, 2024

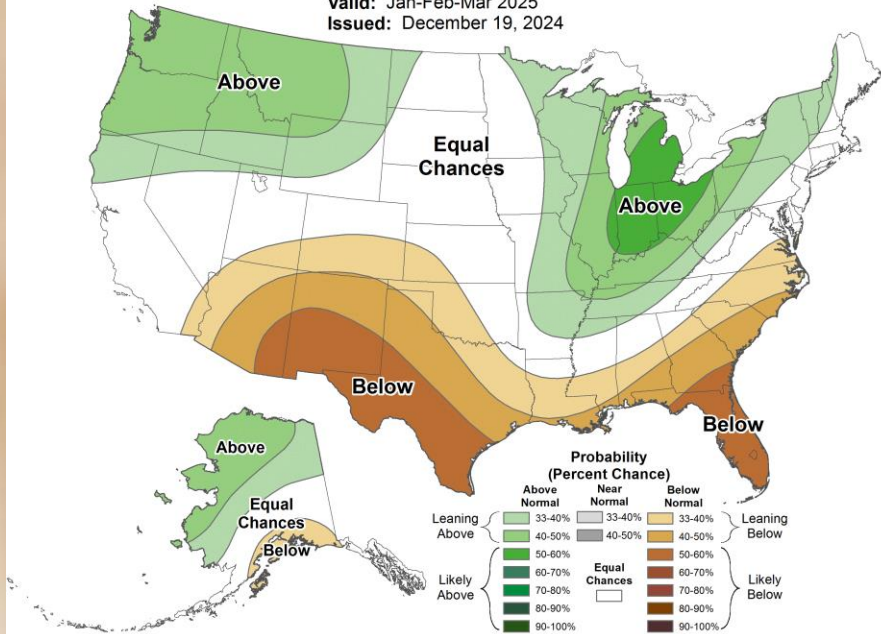




Seasonal Precipitation Outlook



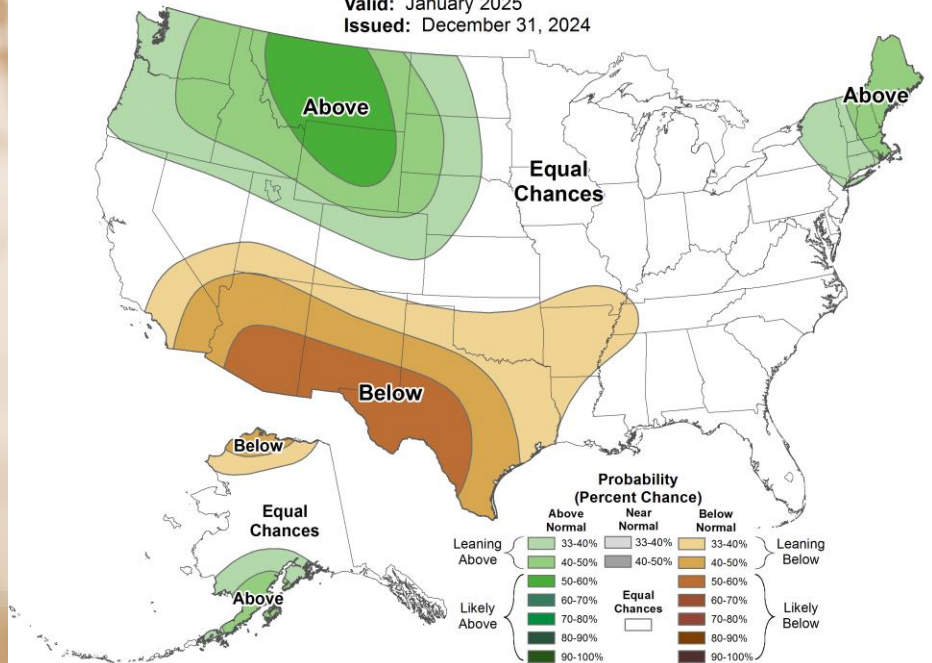
Valid: Jan-Feb-Mar 2025
Issued: December 19, 2024



Monthly Precipitation Outlook



Valid: January 2025
Issued: December 31, 2024

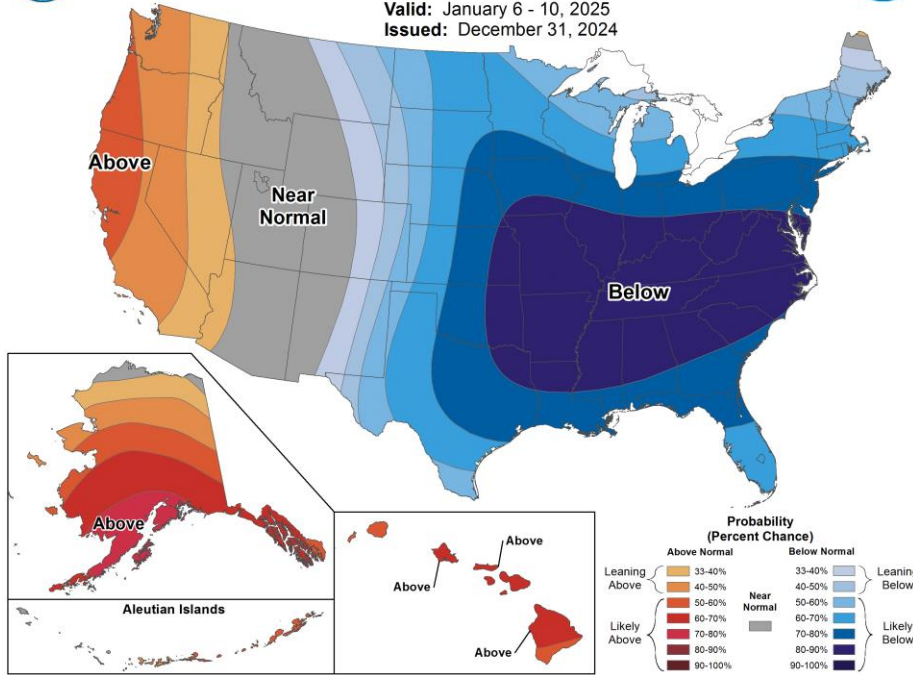




6-10 Day Temperature Outlook



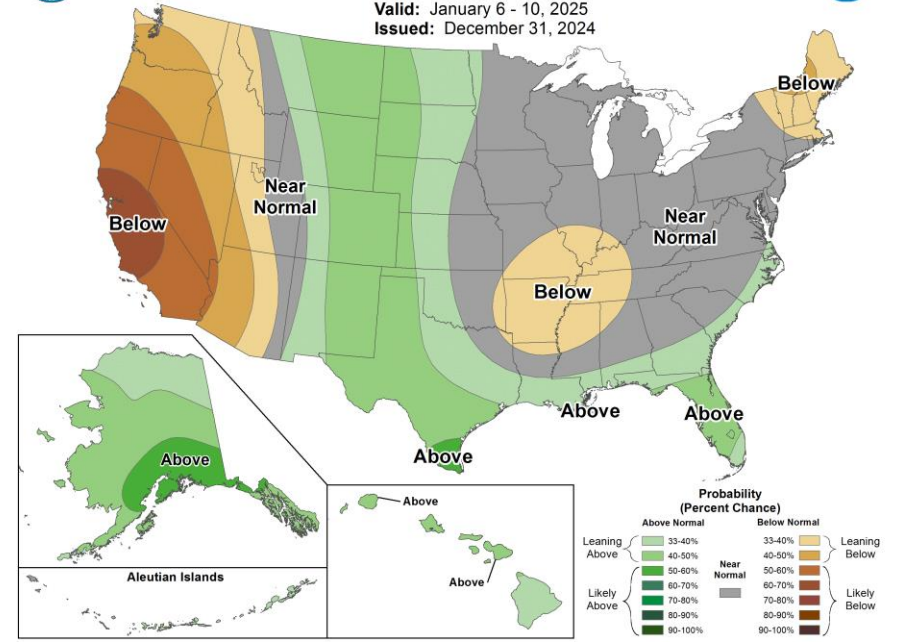
Valid: January 6 - 10, 2025
Issued: December 31, 2024



6-10 Day Precipitation Outlook



Valid: January 6 - 10, 2025
Issued: December 31, 2024

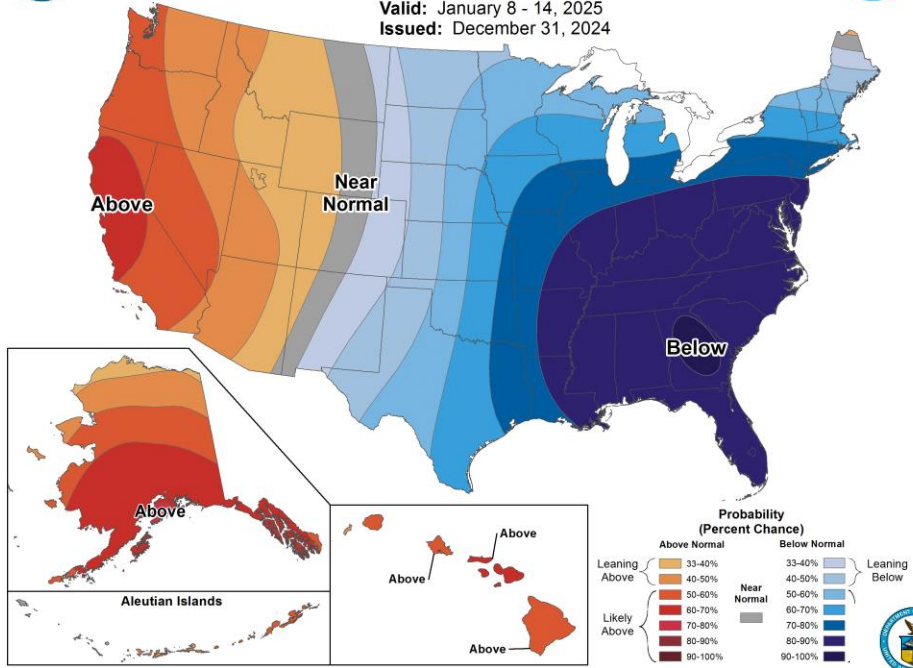




8-14 Day Temperature Outlook



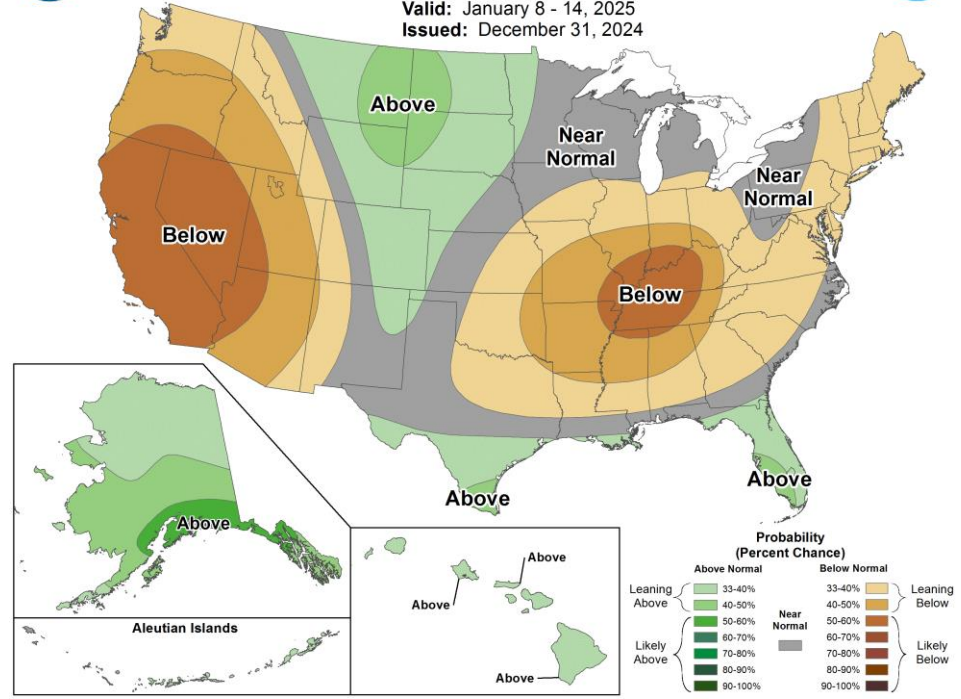
Valid: January 8 - 14, 2025
Issued: December 31, 2024



8-14 Day Precipitation Outlook



Valid: January 8 - 14, 2025
Issued: December 31, 2024



- General: Current General Market Movers
- Ed Usset Book Highlights so far
- What is your exit strategy for unpriced 2024 grain? Price? Time? Intervals?
- Remember the 11th commandment on pricing grain-June or July 1st
- Does the carry and potential price pay for interest expense and storage?
- Texas hedge-Owning grain and buying futures or call options doesn't manage risks-it doubles them.

Estimated Economic Relief

Commodity	Yield	2014 Reference Price	8% of 2014 Reference Price	Minimum Payment	Calculated Payment	Greater of Two Payments
Barley	54.96	\$4.95	\$0.3960	\$21.76	\$0.00	\$21.76
Beans- Large Chickpeas	1,401.81	\$0.2154	\$0.0172	\$24.11	\$0.00	\$24.11
Beans - Small Chickpeas	1,428.96	\$0.1904	\$0.0152	\$21.72	\$0.00	\$21.72
Canola	1,659.87	\$0.2015	\$0.0161	\$26.72	\$0.00	\$26.72
Corn	143.07	\$3.70	\$0.2960	\$42.35	\$43.80	\$43.80
Crambe	1,201.52	\$0.2015	\$0.0161	\$19.34	\$0.00	\$19.34
Dry Peas	1,836.65	\$0.1100	\$0.0088	\$16.16	\$0.00	\$16.16
Flaxseed	19.37	\$11.2840	\$0.9027	\$17.49	\$0.00	\$17.49
Grain Sorghum	63.83	\$3.95	\$0.3160	\$20.17	\$41.85	\$41.85
Lentils	1,209.53	\$0.1997	\$0.0160	\$19.35	\$0.00	\$19.35
Mustard Seed	708.22	\$0.2015	\$0.0161	\$11.40	\$0.00	\$11.40
Oats	52.11	\$2.40	\$0.1920	\$10.01	\$80.14	\$80.14
Peanuts	3,565.54	\$0.2675	\$0.0214	\$76.30	\$0.00	\$76.30
Rapeseed	1,441.33	\$0.2015	\$0.0161	\$23.21	\$0.00	\$23.21
Rice-Long Grain	6,219.59	\$0.1400	\$0.0112	\$69.66	\$36.35	\$69.66
Rice-Med Grain	5,919.51	\$0.1400	\$0.0112	\$66.30	\$36.35	\$66.30
Rice-Temp Japonica	7,771.30	\$0.1730	\$0.0138	\$107.24	\$36.35	\$107.24
Safflower	974.54	\$0.2015	\$0.0161	\$15.69	\$0.00	\$15.69
Seed Cotton	1,827.89	\$0.3670	\$0.0294	\$53.74	\$84.70	\$84.70
Sesame Seed	327.27	\$0.2015	\$0.0161	\$5.27	\$0.00	\$5.27
Soybeans	40.87	\$8.40	\$0.6720	\$27.46	\$30.61	\$30.61
Sunflower Seed	1,450.40	\$0.2015	\$0.0161	\$23.35	\$0.00	\$23.35
Wheat	41.79	\$5.50	\$0.4400	\$18.39	\$31.80	\$31.80

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

- **Corn:**
- Technical buying to end the year
- Very positive export market for US Corn
- Frayne technical-Upside-
\$4.52/\$4.67/\$4.88/\$5.08
- Downside-**\$4.42/\$4.25/\$4.03**
- **2025 Corn Bean Ratio-2.31 to 1** = support for Corn (long term is 2.41 to 1), Widening from 2.23 last meeting-Stronger Corn indication for 2025

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

- **Soybeans:**
- Dry weather in SA-weather premium of \$0.64
- Bargain Buying to end the year
- Frayne technical-Upside-\$10.18/\$10.44/\$10.87
- Downside-**\$9.73**

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

- **Wheat:**
- Technical buying to end the year
- Winter Wheat weather concerns in next few weeks with subzero temps in the South
- Good exports of wheat to multiple locations.
- Strong Dollar
- Frayne technical-Upside-\$6.13/\$6.26/\$6.66
- Downside-\$5.84
- **2025 Wheat/Corn Ratio is 1.40 to 1=**, support for wheat (long term is 1.70 to 1), narrowing from last meeting at 1.43



STILL TRACKING AS OF 12/31/2024!!!

2024 Marketing Comparison-using unpriced grain at current futures prices, all prices are futures

- Marketing Group-Corn-\$4.66, Soybeans \$11.38, Wheat \$6.83
- Martinson-Corn-\$4.54, Soybeans-\$10.10, Wheat-\$6.20
- Money Farm-Corn-\$4.51, Soybeans-\$10.80 , Wheat-\$6.27
- Usset-Corn-\$4.62 Soybeans-\$10.67 , Wheat-\$6.12
- Marketing Baseline-Corn-\$4.50, Soybeans-\$10.73, Wheat-\$6.36
- **BOLD-Some Priced**
- Underlined-Best Price
- **Remaining unpriced targets-Futures-or priced by March 31, 2025**
- **Corn-\$4.60**
- **Soybeans-\$10.30**
- **Spring Wheat-\$6.20**

Hedgers should have orders in to sell corn at \$4.65 March. \$6.25 March MW, and \$10.35 March soybeans.

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

- **Early Targets**

- Corn: Dec 2025-**\$4.50**, \$4.70 and \$4.90
- Soybeans: Nov 2025-**\$10.75, \$11.00**, \$11.10, \$11.20 and \$11.50
- Spring Wheat: Dec 2025-**\$6.50, \$6.70, \$6.90**, \$7.10

-

- **Marketing Group-Corn-\$4.45, Soybeans \$10.46, Wheat \$6.43**

- Martinson-Corn-\$4.44, Soybeans-\$10.25, Wheat-\$6.20
- Money Farm-Corn-\$4.44, Soybeans-\$10.25, Wheat-\$6.20
- Usset-Corn-\$4.44, Soybeans-\$ 10.25, Wheat-\$6.20
- Marketing Baseline-Corn-\$4.44, Soybeans-\$10.25, Wheat-\$6.20

- **BOLD-Some Priced**

- Underlined-Best Price

- HISTORY SHOWS THAT TERRY TIMER DOES THE BEST WHEN PRICING NEW CROP GRAINS

- Understand your production costs but develop a strategy effective to your operation. If your production costs are high-marketing is only one way to try to produce a profit.

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
Mar-25	458'4s	6'2	459'0	452'0	Jan-25	998'2s	16'2	999'4	980'0	Mar-25	551'4s	3'2	552'6	546'6
May-25	465'6s	5'6	466'4	459'2	Mar-25	1010'4s	18'6	1012'0	990'6	May-25	562'4s	3'4	563'4	558'0
Jul-25	468'6s	5'4	469'2	462'4	May-25	1022'2s	19'2	1023'2	1002'4	Jul-25	569'4s	3'2	570'6	565'0
Sep-25	442'4s	4'4	443'0	437'4	Jul-25	1034'6s	19'0	1035'4	1014'6	Sep-25	581'0s	2'6	582'6	577'2
Dec-25	443'6s	4'6	444'2	438'4	Aug-25	1032'6s	17'6	1033'2	1014'4	Dec-25	598'4s	2'6	599'6	594'6
Mar-26	455'2s	4'6	455'4	450'0	Sep-25	1021'2s	17'0	1021'4	1003'6	Mar-26	613'6s	2'4	613'6	610'2
May-26	461'4s	4'6	461'6	460'0	Nov-25	1025'2s	17'0	1025'6	1006'4	May-26	622'6s	2'4	---	---
Jul-26	464'0s	4'4	464'4	461'2	Jan-26	1033'6s	16'2	1034'0	1013'6	Jul-26	621'0s	3'4	---	---
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
Mar-25	330'4s	6'4	334'6	326'2	Jan-25	307.6s	5.0	308.4	303.7	Jan-25	39.78s	0.06	39.88	39.40
May-25	341'4s	6'6	344'2	339'2	Mar-25	316.9s	5.1	318.3	312.0	Mar-25	40.36s	0.06	40.52	39.92
Jul-25	348'2s	6'6	---	---	May-25	322.7s	5.4	323.6	317.4	May-25	40.69s	0.09	40.81	40.23
Sep-25	344'0s	6'6	---	---	Jul-25	327.6s	5.3	328.4	322.3	Jul-25	40.94s	0.11	41.03	40.48
Dec-25	349'0s	6'6	---	---	Aug-25	327.8s	5.0	328.5	322.8	Aug-25	40.91s	0.14	40.95	40.44
Mar-26	352'4s	6'6	---	---	Sep-25	327.2s	4.7	327.7	322.3	Sep-25	40.85s	0.13	40.89	40.38
May-26	358'4s	6'6	---	---	Oct-25	326.1s	4.6	326.6	321.2	Oct-25	40.71s	0.14	40.74	40.25
Jul-26	334'6s	6'6	---	---	Dec-25	328.6s	5.0	329.0	323.5	Dec-25	40.81s	0.14	40.84	40.34
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
Jan-25	14.025s	0.415	14.010	13.945	Mar-25	559'2s	3'4	561'4	554'4	Mar-25	595'6s	2'0	597'6	592'4
Mar-25	14.100s	0.260	14.180	13.910	May-25	567'6s	3'2	569'6	562'6	May-25	603'4s	2'0	605'6	601'0
May-25	14.310s	0.235	14.385	14.185	Jul-25	576'0s	3'0	578'2	571'4	Jul-25	611'0s	1'2	613'0	608'6
Jul-25	14.545s	0.255	14.565	14.500	Sep-25	588'0s	2'6	590'4	583'4	Sep-25	620'4s	1'4	622'4	617'6
Sep-25	13.730s	-0.005	13.770	13.730	Dec-25	604'2s	2'4	607'0	600'4	Dec-25	638'0s	1'4	638'0	638'0
Nov-25	13.835s	-0.125	---	---	ELECTRONIC CANOLA (@RS) [10]					Mar-26	650'2s	0'0	---	---
Jan-26	13.840s	0.075	---	---	Month	Last	Chg	High	Low					
					Jan-25	611.5s	-3.6	611.7	611.7					
					Mar-25	615.9s	1.8	618.9	610.2					
					May-25	623.9s	1.2	626.9	618.7					
					Jul-25	626.3s	1.0	629.5	622.1					
					Nov-25	605.1s	1.4	607.0	601.0					

Quotes generated on: Tue, Dec 31, 2024 2:06 PM CST *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

	12/31/2024 11:59 p.m.			12/30/2024 7:55 a.m.			12/23/2024 8:40 a.m.			12/16/2024 8:53 a.m.		
	2024 Crop	2024 Crop	2025 Crop	2024 Crop	2024 Crop	2025 Crop	2024 Crop	2024 Crop	2025 Crop	2024 Crop	2024 Crop	2024 Crop
WHEAT:	Mar 25-Jan Del	Mar 25-Feb Del	Sept 25-Aug Del	Mar 25-Dec Del	Mar 25-Jan Del	Sept 25-Aug Del	Mar 25-Dec Del	Mar 25-Jan Del	Sept 25-Aug Del	Mar 25-Dec Del	Mar 25-Jan Del	Mar 25-Feb Del
Georgetown	5.75			5.79			5.53			5.60		
Maple River	5.50	5.50	5.46	5.54	5.54	5.50	5.50	5.50	5.45	5.57	5.57	5.57
Protein	+.03*1/5			+.03*1/5			+.03*1/5			+.03*1/5		
GFE	-.06*1/5			-.06*1/5			-.06*1/5			-.06*1/5		
Basis:Gtwn	-0.20			-0.20			-0.42			-0.42		
Breck	5.25-0.70	5.25-0.70	5.46-0.75	5.24-0.75	5.29-0.70	5.50-0.75	5.19-0.75	5.24-0.70	5.45-0.75	5.27-0.75	5.32-0.70	5.32-0.70
Felton	5.73-0.22 3.73Feed	5.73-0.22	5.59-0.62	5.76-0.22 3.76Feed	5.76-0.22	5.63-0.62	5.72-0.22 3.72Feed	5.72-0.22	5.58-0.62	5.81-0.22 3.81Feed	5.81-0.22	5.81-0.22
MRG	-0.45	-0.45	-0.75	-0.45	-0.45	-0.75	-0.45	-0.45	-0.75	-0.45	-0.45	-0.45
SOYBEANS:	Mar 25-Jan Del	Mar 25-Feb Del	Nov 25-Oct Del	Jan 25-Dec Del	Jan 25-Jan Del	Nov 25-Oct Del	Jan 25-Dec Del	Jan 25-Jan Del	Nov 25-Oct Del	Jan 25-Dec Del	Jan 25-Jan Del	Mar 25-Feb Del
Georgetown	9.24			9.13			8.98			9.17		
Maple River	9.28-0.83	9.43-0.68	9.47-0.78	9.13-0.78	9.13-0.78	9.36-0.78	8.94-0.78	8.94-0.78	9.07-0.78	9.09-0.83	9.09-0.83	9.09-0.83
Basis: Gtwn	-0.87			-0.87M			-0.74			-0.74		
Breck	9.46-0.65	9.46-0.65	9.45-0.80	9.22-0.70	9.27-0.65	9.35-0.80	9.02-0.70	9.07-0.65	9.05-0.80	9.21-0.70	9.26-0.65	9.32-0.65
Felton	9.24-0.87	9.24-0.87	9.38-0.87	9.13-0.87M	9.13-0.87M	9.27-0.87	8.90-0.82	8.90-0.82	8.98-0.87	9.09-0.82	9.09-0.82	
Green Bison	9.53-0.45	9.61-0.50	9.60-0.65	9.48-0.55	9.48-0.45	9.50-0.65	9.17-0.55	9.24-0.48	9.20-0.65	9.46-0.40	9.46-0.40	9.52-0.42
CORN:	Mar 25-Jan Del	Mar 25-Feb Del	Dec 25-Oct Del	Mar 25-Dec Del	Mar 25-Jan Del	Dec 25-Oct Del	Mar 25-Dec Del	Mar 25-Jan Del	Dec 25-Oct Del	Mar 25-Dec Del	Mar 25- Jan Del	Mar 25-Feb Del
Georgetown	3.96			3.95			3.85			3.80		
Cargill	4.29	4.29	4.03	4.25	4.25	4.03	4.15	4.18	3.99	4.11	4.11	4.15
Basis-Gtwn	-0.63			-0.63			-0.63			-0.63		
Cargill	-0.30	-0.30	-0.40	-0.33	-0.30	-0.40	-0.33	-0.30	-0.40	-0.32	-0.32	-0.28
Felton	3.92-0.67	3.92-0.67	3.71-0.72	3.91-0.67	3.91-0.67	3.71-0.72	3.81-0.67	3.81-0.67	3.77-0.62	3.76-0.67	3.76-0.67	3.76-0.67
MRG	3.92-0.67	3.97-0.62	3.76-0.67	3.91-0.67	3.91-0.67	3.76-0.67	3.81-0.67	3.81-0.67	3.72-0.67	3.76-0.67	3.76-0.67	3.81-0.62

Loan Rates

	2024	2024	2024
Crop	Clay	Norman	Wilkin
Wheat	3.93	3.92	3.94
Corn	2.07	2.04	2.05
Soybeans	5.99	5.95	6.01

Commodity Int. Rate: 5.250% Dec 1, 2024 Farm Store Loan

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
4.125%	3 years	4.375%	10 years
4.125%	5 years	4.375%	12 years
4.25%	7 years		

Jan 1 2025 Price Average

Corn Soybeans Wheat 12:43 p.m. prices

4	9.4	5.5
4.08	9.3	5.8
4.28	9.5	5.55
3.95	9.24	5.95
4.13	9.24	5.94
3.93	9.27	5.49
3.91	9.2	
4.03	9.26	

Corn Soybeans Wheat

4.58	9.95	5.94	12/31/2024 12:43 p.m.
4.58	9.99	5.96	12/31/2024 1:35 p.m.
0	0.04	0.02	

32.31 74.41 34.23

4.03875 9.30125 5.705

4.03875 9.34125 5.725 Adjusted price from above

4 9.3 5.75 Final Price for Balance Sheets

3.75 Feed Wheat

2024 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 2024 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2024	6.75	-0.65	11.30	-0.75	4.53	-0.40
Feb	6.22	-0.70	10.91	-0.80	4.31	-0.40
Mar	6.08	-0.65	11.01	-0.75	4.30	-0.40
Apr	6.06	-0.65	11.09	-0.75	4.33	-0.40
May	6.76	-0.65	11.35	-0.80	4.53	-0.40
June	6.38	-0.65	10.73	-0.85	4.27	-0.40
July	5.60	-0.70	10.34	-0.85	3.87	-0.35
Aug	5.18	-0.65	9.19	-0.75	3.63	-0.30
Sept	5.50	-0.80	9.32	-0.70	3.75	-0.30
Oct	5.44	-0.72	9.16	-0.75	3.61	-0.40
Nov	5.18	-0.68	9.61	-0.70	3.99	-0.30
Dec	5.35	-0.68	9.41	-0.60	4.12	-0.30
Jan 2025						
Feb						
Mar						
Apr						
May						
Jun						
Average	5.88	-0.68	10.29	-0.75	4.1	-0.36

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Kyle Olson, Instructors

12-31-2024	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	24: 70% sold for cash sellers and 70% sold for HTC, 0% FO 25: 20% Sold for Cash and HTA Trend is lower.	24: 20% Sold Cash, 20% sold HTA 25: No recommendation yet Trend is lower.	24: 30% Sold Cash, 30% HTA Trend is steady.	Cattle: No Sales Trend is steady.
Money Farm:	24: 30% Sold at \$7.00 Sept	24: 50% Cash/Futures at \$11.20, 50% Hedged at \$10.40	24: 30% Cash/Futures at \$4.82, 50% Hedged	Allison Noll writes this daily newsletter.
Martinson Ag:	24: 15% Sold at Dec \$7.53	24: 0% Sold	24: 10% Sold at \$4.15 Dec	Randy Martinson writes this daily newsletter.
Roach Ag:			Day 4 Corn Sell Signal	
Mhd Mkt Group:	24: 95% Sold at \$6.88 Futures, Target \$6.25+ Mar 25: 43% Sold at \$6.73Dec25, Target\$6.50+	24: 93% Sold at \$11.48 Nov 24, Target \$10.20 Cash/\$10.60 Futures 25: 36% Sold at \$10.83 Nov, Target \$10.75+	24: 94% sold at \$4.66 Dec 24, Target \$4.20 Cash/4.50 Futures 25: 6% Sold at \$4.50 March/Target \$4.50D/\$4.60/M to start	
Baseline Sales:	24: 67% at \$6.56 Futures 25: No Sales Yet	24:67% at \$11.04 Futures 25: No Sales Yet	24: 67% at \$4.46 Futures 25: No Sales Yet	
Market Group Usset Pre-Harvest/Post Harvest Plans *Started Jan 1 2025	25: No Sales Yet-1st Target-\$6.90 Futures	25: No Sales Yet-1st Target \$11.00 Futures	25: No Sales Yet-1st Target-\$4.50 Futures	
Usset, U of MN:	<u>Updated 10/2/2024</u> 24: 58% Sold at \$6.23Fut, 5K rolled to March 24	<u>Updated 10/11/2024</u> 24: 63% Sold at \$11.00 Nov	<u>Updated 10/18/2024</u> 24: 15% Sold at \$4.84 Dec 24	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 January 10th, 2025 **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.”

Corn Quotes-2025		12/16/2024 Spread		12/18/2024 Spread		12/26/2024 Spread		12/27/2024 Spread			
Dec-25	4.406		Dec-25	4.372		Dec-25	4.374		Dec-25	4.414	
Mar-26	4.522	0.116	Mar-26	4.484	0.112	Mar-26	4.492	0.118	Mar-26	4.52	0.106
May-26	4.586	0.18	May-26	4.56	0.188	May-26	4.556	0.182	May-26	4.602	0.188
Jul-26	4.62	0.214	Jul-26	4.6	0.228	Jul-26	4.584	0.21	Jul-26	4.63	0.216
	12/30/2024			12/31/2024							
Dec-25	4.432	Spread	Dec-25	4.436	Spread	Dec-25		Spread	Dec-25		Spread
Mar-26	4.542	0.11	Mar-26	4.552	0.116	Mar-26		0	Mar-26		0
May-26	4.604	0.172	May-26	4.614	0.178	May-26		0	May-26		0
Jul-26	4.616	0.184	Jul-26	4.64	0.204	Jul-26		0	Jul-26		0
		Spread			Spread			Spread			Spread
Dec-25			Dec-25			Dec-25			Dec-25		
Mar-26		0	Mar-26		0	Mar-26		0	Mar-26		0
May-26		0	May-26		0	May-26		0	May-26		0
Jul-26		0	Jul-26		0	Jul-26		0	Jul-26		0
		Spread			Spread			Spread			Spread
Dec-25			Dec-25			Dec-25			Dec-24		
Mar-26		0	Mar-26		0	Mar-26		0	Mar-25		0
May-26		0	May-26		0	May-26		0	May-25		0
Jul-26		0	Jul-26		0	Jul-26		0	Jul-25		0
		Spread			Spread			Spread			Spread
Dec-25			Dec-25			Dec-25			Dec-25		
Mar-26		0	Mar-26		0	Mar-26		0	Mar-26		0
May-26		0	May-26		0	May-26		0	May-26		0
Jul-26		0	Jul-26		0	Jul-26		0	Jul-26		0
		Spread			Spread			Spread			Spread
Dec-25			Dec-25			Dec-25			Dec-25		
Mar-26		0	Mar-26		0	Mar-26		0	Mar-26		0
May-26		0	May-26		0	May-26		0	May-26		0
Jul-26		0	Jul-26		0	Jul-26		0	Jul-26		0
		Spread			Spread			Spread			Spread
Dec-25			Dec-25			Dec-25			Dec-25		
Mar-26		0	Mar-26		0	Mar-26		0	Mar-26		0
May-26		0	May-26		0	May-26		0	May-26		0
Jul-26		0	Jul-26		0	Jul-26		0	Jul-26		0
		Spread			Spread			Spread			Spread
Dec-25			Dec-25			Dec-25			Dec-25		
Mar-26		0	Mar-26		0	Mar-26		0	Mar-26		0
May-26		0	May-26		0	May-26		0	May-26		0
Jul-26		0	Jul-26		0	Jul-26		0	Jul-26		0

Basis Check Elevators	12/23/2024	12/26/2024	12/28/2024	12/30/2024	12/31/2024
Old Corn-Ag Valley	-0.50	-0.50	-0.50	-0.50	-0.50
Old Corn-Felton	-0.67	-0.67	-0.67	-0.67	-0.67
Old Corn-Cargill	-0.33	-0.33	-0.33	-0.33	-0.30
Old Corn-Georgetown	-0.63	-0.63	-0.63	-0.63	-0.63
Old Corn-Tharaldson	-0.45	-0.45	-0.45	-0.45	-0.45
Old Corn-CW Valley	-0.58	-0.58	-0.55	-0.55	-0.55
Old Corn-Valley United	-0.65	-0.65	-0.65	-0.65	-0.65
Old Corn-Maple River	-0.67	-0.67	-0.67	-0.67	-0.67
Old Soybean-Ag Valley	-0.60	-0.65	-0.65	-0.65	-0.65
Old Soybean-Felton	-0.82	-0.87	-0.87	-0.87	-0.87
Old Soybean-Minn Kota	-0.70	-0.70	-0.70	-0.70	-0.70
Old Soybean-Georgetown	-0.74	-0.87	-0.87	-0.87	-0.87
Old Soybean-CW Valley	-0.75	-0.75	-0.75	-0.75	-0.80
Old Soybean-Valley United	-0.80	-0.80	-0.80	-0.80	-0.80
Old Soybean-Maple River	-0.78	-0.78	-0.78	-0.78	-0.83
Old S.W.-Ag Valley	-0.50	-0.50	-0.50	-0.50	-0.50
Old S.W.-Felton	-0.22	-0.22	-0.22	-0.22	-0.22
Old S.W.-Minn Kota	-0.75	-0.75	-0.75	-0.75	-0.75
Old S.W.-Georgetown	-0.42	-0.20	-0.20	-0.20	-0.20
Old S.W.-CW Valley	-0.45	-0.45	-0.45	-0.45	-0.45
Old S.W.-Valley United	-0.25	-0.25	-0.25	-0.25	-0.20
Old S.W.-Maple River	-0.45	-0.45	-0.45	-0.45	-0.45
New Corn 25-Ag Valley	-0.55	-0.55	-0.55	-0.55	-0.55
New Corn 25-Felton	-0.62	-0.62	-0.72	-0.72	-0.72
New Corn 25-Cargill	-0.40	-0.40	-0.40	-0.40	-0.40
New Corn 25-Georgetown					
New Corn 25-Tharaldson	-0.45	-0.45	-0.45	-0.45	-0.45
New Corn 54-CW Valley					
New Corn 54-Valley United	-0.65	-0.65	-0.65	-0.65	-0.65
New Corn 54-Maple River	-0.67	-0.67	-0.67	-0.67	-0.67
New Soybean 25-Ag Valley	-0.65	-0.65	-0.65	-0.65	-0.65
New Soybean 25-Felton	-0.87	-0.87	-0.87	-0.87	-0.87
New Soybean 25-Minn Kota	-0.80	-0.80	-0.80	-0.80	-0.80
New Soybean 25-Georgetown					
New Soybean 25-CW Valley					
New Soybean 25-Valley United	-0.75	-0.75	-0.75	-0.75	-0.75
New Soybean 25-Maple River	-0.78	-0.78	-0.78	-0.78	-0.78
New S.W. 25-Ag Valley	-0.75	-0.75	-0.75	-0.75	-0.75
New S.W. 25-Felton	-0.62	-0.62	-0.62	-0.62	-0.62
New S.W.25-Minn Kota	-0.75	-0.75	-0.75	-0.75	-0.75
New S.W. 25-Georgetown					
New S.W. 25-CW Valley					
New S.W. 25-Valley United	-0.70	-0.70	-0.70	-0.70	-0.70
New S.W. 25-Maple River	-0.75	-0.75	-0.75	-0.75	-0.75

2024 GRAIN SALES SUMMARY

Name Official Acres for 2024 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	61875	77500	-15625	94%	\$ 4.66	\$ 4.30	\$ 333,375.00
Soybean	850	25500	31500	-6000	93%	\$ 11.48	\$ 11.11	\$ 350,059.00
Wheat	150	7875	10000	-2125	95%	\$ 6.89	\$ 6.74	\$ 67,432.50
Totals	1500							\$ 750,866.50

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	5000	82500	6%	\$ 4.28	\$ 21,400.00	155.00	7.53	172.58
Soybean	850	2500	34000	7%	\$ 9.35	\$ 23,375.00	37.06	12.30	40.93
Wheat	150	500	10500	5%	\$ 5.85	\$ 2,925.00	66.67	25.94	81.44
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
Sugarbeets	0.000001	Tons 27.00	Tons Produced 0.000027	100%	55	0.001485		52.44	25.745455
Totals	1500					\$ 47,700.00			

Project Corn Expense	\$ 371,000.00
Project Soybean Expense	\$ 380,800.00
Projected Wheat Expense	\$ 80,400.00
Projected Sugarbeet Expenses	\$ 0.00
Projected Misc. Crop Expense	\$ 0.00
Total Project Farm Expense	\$ 832,200.00

ROI	-4%
Net Farm Income Ratio	-4%
2020 Sales	
\$ 798,566.50	
Return/Acre	
	\$ (22.42)
	\$ (33,633.50)
	\$ (22.42)

2024

Name: 2024 Marketing Group Summary

2024 PROJECTED FARM CASH FLOW BY CROP/BEP

CROP INCOME	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre		Other Crop Acre	
Acres	150		850		500		0.000001		0.000001	
Wok Units	4500		25500		27500		0.00012		0.00004	
Yield Per Acre	70.00	10,500.00	40.00	34,000.00	165.00	82,500.00	27.00	0.00		0.00
Price Received per Bushel	\$ 6.74		\$ 11.11		\$ 4.30		\$ 77.00			
Total Product Return per Ac	\$ 471.80	\$ 70,770.00	\$ 444.40	\$ 377,740.00	\$ 709.50	\$ 354,750.00	\$ 2,079.00	\$ 0.00	\$ -	\$ -
Miscellaneous Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Return per Acre	\$ 471.80	\$ 70,770.00	\$ 444.40	\$ 377,740.00	\$ 709.50	\$ 354,750.00	\$ 2,079.00	\$ 0.00	\$ -	\$ -

DIRECT EXPENSES

Seed	\$ 31.00	\$ 4,650.00	\$ 64.00	\$ 54,400.00	\$ 101.00	\$ 50,500.00	\$ 310.00	\$ 0.00		\$ -
Fertilizer	\$ 150.00	\$ 22,500.00	\$ 21.00	\$ 3.48	\$ 175.00	\$ 87,500.00	\$ 115.00	\$ 0.00		\$ -
Crop Chemicals	\$ 45.00	\$ 6,750.00	\$ 48.00	\$ 40,800.00	\$ 38.00	\$ 19,000.00	\$ 160.00	\$ 0.00		\$ -
Crop Insurance	\$ 16.00	\$ 2,400.00	\$ 21.00	\$ 9.40	\$ 24.00	\$ 12,000.00	\$ 50.00	\$ 0.00		\$ -
Fuel and Oil	\$ 18.00	\$ 2,700.00	\$ 18.00		\$ 33.00	\$ 16,500.00	\$ 86.00	\$ 0.00		\$ -
Repairs	\$ 36.00	\$ 5,400.00	\$ 37.00	\$ 5.69	\$ 68.00	\$ 34,000.00	\$ 140.00	\$ 0.00		\$ -
Custom Hire/Lease	\$ 8.00	\$ 1,200.00	\$ 7.00	\$ 5,950.00	\$ 7.00	\$ 3,500.00	\$ 120.00	\$ 0.00		\$ -
Stock Quota Joint Venture		\$ -		\$ -		\$ -		\$ -		\$ -
Land Rent/Costs	\$ 165.00	\$ 24,750.00	\$ 165.00	\$ 140,250.00	\$ 165.00	\$ 82,500.00	\$ 160.00	\$ 0.00	\$ 160.00	\$ 0.00
Drying		\$ -		\$ -	\$ 10.00	\$ 5,000.00		\$ -		\$ -
Operating Interest		\$ -		\$ -		\$ -		\$ -		\$ -
Miscellaneous	\$ 12.00	\$ 1,800.00	\$ 12.00	\$ 10,200.00	\$ 21.00	\$ 10,500.00	\$ 25.00	\$ 0.00		\$ -
TOTAL DIRECT EXPENSE	\$ 481.00	\$ 72,150.00	\$ 393.00	\$ 334,050.00	\$ 642.00	\$ 321,000.00	\$ 1,166.00	\$ 0.00	\$ 160.00	\$ 0.00

OVERHEAD EXPENSES

Overhead Expenses	\$ 55.00	\$ 8,250.00	\$ 55.00	\$ 46,750.00	\$ 100.00	\$ 50,000.00	\$ 250.00	\$ 0.00	\$ -	\$ -
TOTAL OVERHEAD EXPENSE	\$ 55.00	\$ 8,250.00	\$ 55.00	\$ 46,750.00	\$ 100.00	\$ 50,000.00	\$ 250.00	\$ 0.00	\$ -	\$ -

TOTAL EXPENSES/ACRE	\$ 536.00	\$ 80,400.00	\$ 448.00	\$ 380,800.00	\$ 742.00	\$ 371,000.00	\$ 1,416.00	\$ 0.00	\$ 160.00	\$ 0.00
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	\$ (64.20)		\$ (3.60)		\$ (32.50)		\$ 663.00		\$ (160.00)	
	\$ (9.20)		\$ 51.40		\$ 67.50		\$ 913.00		\$ (160.00)	

	\$ 471.80		\$ 444.40		\$ 709.50		\$ 2,079.00		\$ -	
	\$ 536.00		\$ 448.00		\$ 742.00		\$ 1,416.00		\$ 160.00	
Profit Per Acre	\$ (64.20)		\$ (3.60)		\$ (32.50)		\$ 663.00		\$ (160.00)	
Profit Margin	-11.98%		-0.80%		-4.38%		46.82%		-100.00%	

BEP	\$ 7.66		\$ 11.20		\$ 4.50		\$ 52.44		#DIV/0!	
Net Return \$50/A	\$ 8.37		\$ 12.45		\$ 4.80		\$ 54.30		#DIV/0!	
Net Return \$100/A	\$ 9.09		\$ 13.70		\$ 5.10		\$ 56.15		#DIV/0!	
Net Return \$150/A	\$ 9.80		\$ 14.95		\$ 5.41		\$ 58.00		#DIV/0!	
Net Return \$200/A	\$ 10.51		\$ 16.20		\$ 5.71		\$ 59.85		#DIV/0!	
BEYield	79.53		40.32		172.56		18.39		#DIV/0!	

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

2024 Wheat Breakeven \$7.96



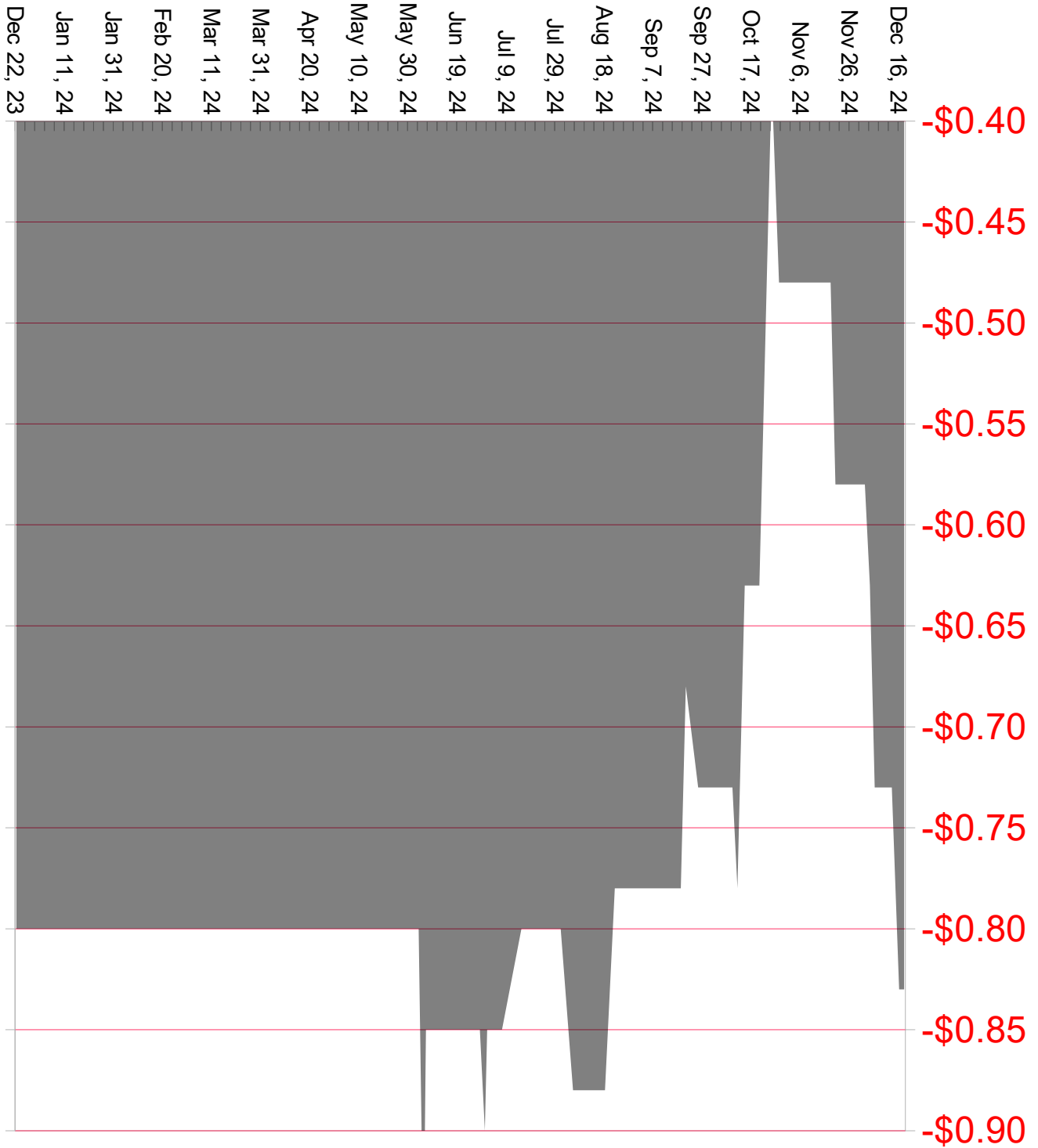
2024 Soybeans Breakeven \$11.20



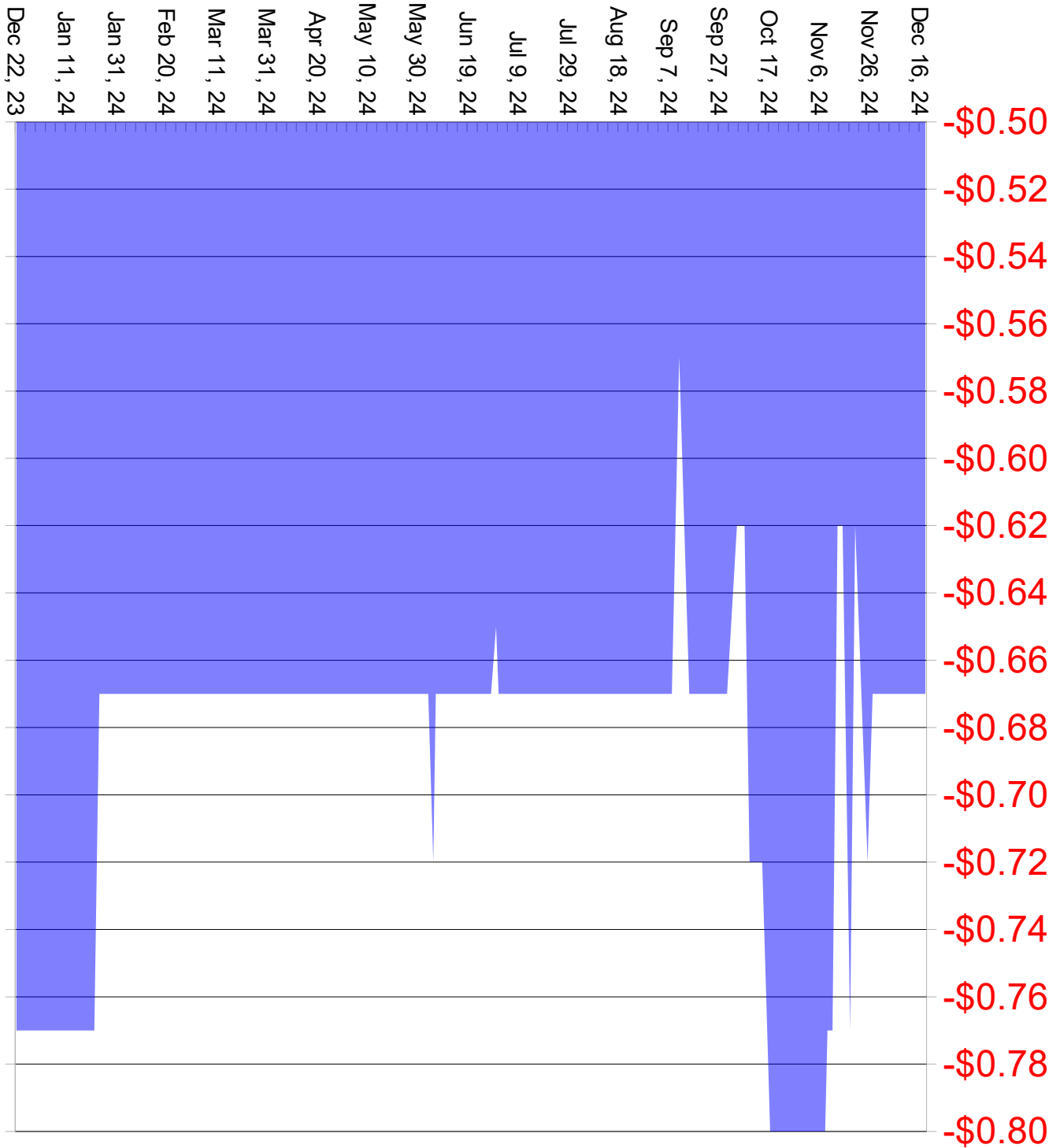
2024 Corn Breakeven \$4.50



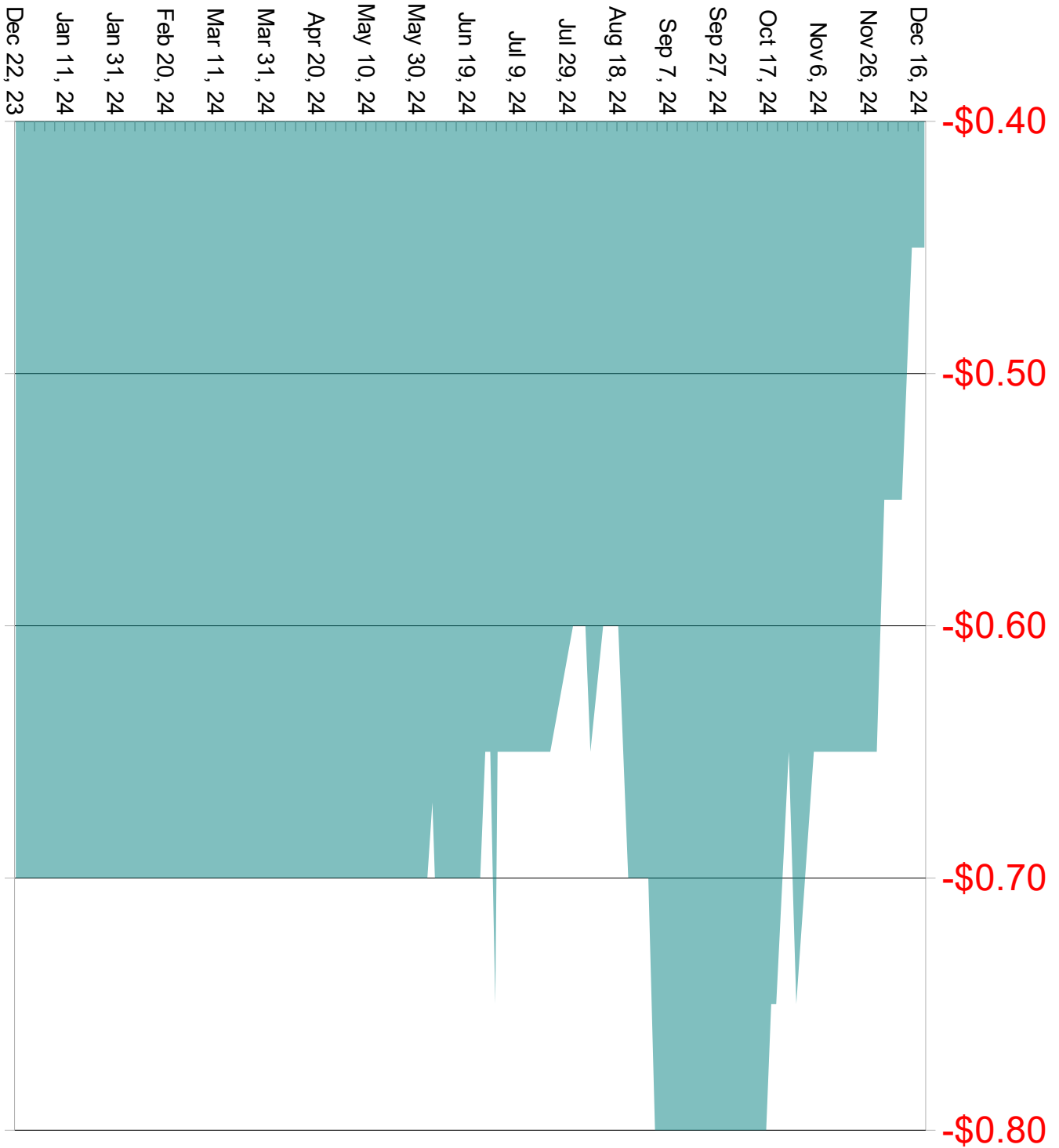
2024 Soybean basis



2024 Corn basis



2024 Wheat basis



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	63750	5000	58750	6%	\$ 4.50	\$ 4.20	\$ 21,000.00
Soybean	500	15750	7500	8250	36%	\$ 10.83	\$ 10.33	\$ 77,500.00
Wheat	500	26250	15000	11250	43%	\$ 6.73	\$ 6.63	\$ 99,500.00
Totals	1500							\$ 198,000.00

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	Bushels to Left to Presell		Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales
Corn	500	80000	85000	94%	\$ 4.13	\$ 330,400.00	10.00	\$ 4.19	172.47 Cargill
Soybean	500	13500	21000	64%	\$ 9.75	\$ 131,625.00	15.00	\$ 10.67	44.54 WCA
Wheat	500	20000	35000	57%	\$ 6.11	\$ 122,200.00	30.00	\$ 7.50	79.10 WCA
Sugarbeets	0.000001	Tons 27.00	Tons Produced 0.000027	100%	65	0.001755		\$ 52.56	21.830769
Totals	1500					\$ 584,225.00			

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	-5%
	Net Farm Income Ratio	-6%
	Net Return	
2020 Sales	\$ 782,225.00	\$ (45,275.00)
Return/Acre		\$ (30.18)

2024

Name: 2025 Marketing Group Summary

2025 PROJECTED FARM CASH FLOW BY CROP/BEP

CROP INCOME	WHEAT		SOYBEANS		CORN		Sugar Beets	
	Acre		Acre		Acre		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	\$ 6.63		\$ 10.33		\$ 4.08		\$ 65.00	
Total Product Return per Acre	\$ 464.10	\$ 232,050.00	\$ 433.86	\$ 216,930.00	\$ 693.60	\$ 346,800.00	\$ 1,755.00	\$ 0.00
Miscellaneous Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Return per Acre	\$ 464.10	\$ 232,050.00	\$ 433.86	\$ 216,930.00	\$ 693.60	\$ 346,800.00	\$ 1,755.00	\$ 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	\$ 4.07	\$ 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	\$ 9.15	\$ 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	\$ 5.90	\$ 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	\$ 160.00	\$ 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	\$ 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
	\$ (34.90)		\$ (9.14)		\$ (19.40)		\$ 336.00	
	\$ 20.10		\$ 45.86		\$ 80.60		\$ 586.00	
	\$ 464.10		\$ 433.86		\$ 693.60		\$ 1,755.00	
	\$ 499.00		\$ 443.00		\$ 713.00		\$ 1,419.00	
Profit Per Acre	\$ (34.90)		\$ (9.14)		\$ (19.40)		\$ 336.00	
Profit Margin	-6.99%		-2.06%		-2.72%		23.68%	
BEP	\$ 7.13		\$ 10.55		\$ 4.19		\$ 52.56	
Net Return \$50/A	\$ 7.84		\$ 11.74		\$ 4.49		\$ 54.41	
Net Return \$100/A	\$ 8.56		\$ 12.93		\$ 4.78		\$ 56.26	
Net Return \$150/A	\$ 9.27		\$ 14.12		\$ 5.08		\$ 58.11	
Net Return \$200/A	\$ 9.99		\$ 15.31		\$ 5.37		\$ 59.96	
BEY	75.26		42.88		174.75		21.83	

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

Name: **Farm Business Management-Projection for 2025 Central RRV Valley**

2024 Futures 6.204 10.252 4.436 Prices as of 12/31/2024 2:06 p.m.

2024 PROJECTED FARM CASH FLOW BY CROP/BEP

<u>Projected Future Prices-Basis</u>	\$ (0.22)	\$ (0.60)	\$ (0.32)	Non JV						Old Crop
<u>Based on historical values</u>	<u>WHEAT</u>	<u>SOYBEANS</u>	<u>CORN</u>	<u>SugarBeet</u>	<u>Sunflowers</u>	<u>Barley</u>	<u>Edible Beans</u>	<u>Seed/Soy</u>	<u>Hay</u>	
Acres	1	1	1	1	1	1	1	1	1	1
Yield Per Acre	70.00	40.00	165.00	27.50	25.00	85.00	21.00	38.00	4.00	
Price Received per unit	\$ 5.98	\$ 9.65	\$ 4.12	\$ 65.00	\$ 18.10	\$ 5.25	\$ 28.00	\$ 10.65	\$ 110.00	
Total Product Return per Acre	\$ 418.88	\$ 386.08	\$ 679.14	\$ 1,787.50	\$ 452.50	\$ 446.25	\$ 588.00	\$ 404.70	\$ 440.00	
Gross Return per Acre	\$ 418.88	\$ 386.08	\$ 679.14	\$ 1,787.50	\$ 452.50	\$ 446.25	\$ 588.00	\$ 404.70	\$ 440.00	

DIRECT EXPENSES

Seed	\$ 31.00	\$ 64.00	\$ 101.00	\$ 290.00	\$ 38.00	\$ 26.00	\$ 70.00	\$ 65.00		
Fertilizer	\$ 150.00	\$ 21.00	\$ 175.00	\$ 135.00	\$ 70.00	\$ 105.00	\$ 130.00	\$ 30.00	\$ 60.00	
Crop Chemicals	\$ 45.00	\$ 48.00	\$ 38.00	\$ 150.00	\$ 50.00	\$ 42.00	\$ 90.00	\$ 55.00	\$ 6.00	
Crop Insurance	\$ 16.00	\$ 21.00	\$ 24.00	\$ 48.00	\$ 13.00	\$ 17.00	\$ 31.00	\$ 15.00	\$ 4.00	
Fuel and Oil	\$ 18.00	\$ 18.00	\$ 33.00	\$ 70.00	\$ 12.00	\$ 24.00	\$ 27.00	\$ 18.00	\$ 38.00	
Repairs	\$ 36.00	\$ 37.00	\$ 68.00	\$ 145.00	\$ 45.00	\$ 44.00	\$ 42.00	\$ 43.00	\$ 75.00	
Custom Hire/Lease	\$ 8.00	\$ 7.00	\$ 7.00	\$ 110.00	\$ 13.00	\$ 17.00	\$ 5.00	\$ 3.00	\$ 8.00	
Land Rent/Costs	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	
Drying			\$ 10.00							
Miscellaneous	\$ 12.00	\$ 12.00	\$ 21.00	\$ 32.00	\$ 5.00	\$ 12.00	\$ 13.00	\$ 14.00	\$ 16.00	
TOTAL DIRECT EXPENSE	\$ 481.00	\$ 393.00	\$ 642.00	\$ 1,145.00	\$ 411.00	\$ 452.00	\$ 573.00	\$ 408.00	\$ 372.00	

OVERHEAD EXPENSES

Overhead Expenses	\$ 55.00	\$ 55.00	\$ 100.00	\$ 240.00	\$ 55.00	\$ 70.00	\$ 80.00	\$ 90.00	\$ 115.00	
TOTAL OVERHEAD EXPENSE	\$ 55.00	\$ 55.00	\$ 100.00	\$ 240.00	\$ 55.00	\$ 70.00	\$ 80.00	\$ 90.00	\$ 115.00	

TOTAL EXPENSES/ACRE

\$ 536.00	\$ 448.00	\$ 742.00	\$ 1,385.00	\$ 466.00	\$ 522.00	\$ 653.00	\$ 498.00	\$ 487.00	
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NET RETURN/ACRE

\$ (117.12)	\$ (61.92)	\$ (62.86)	\$ 402.50	\$ (13.50)	\$ (75.75)	\$ (65.00)	\$ (93.30)	\$ (47.00)	
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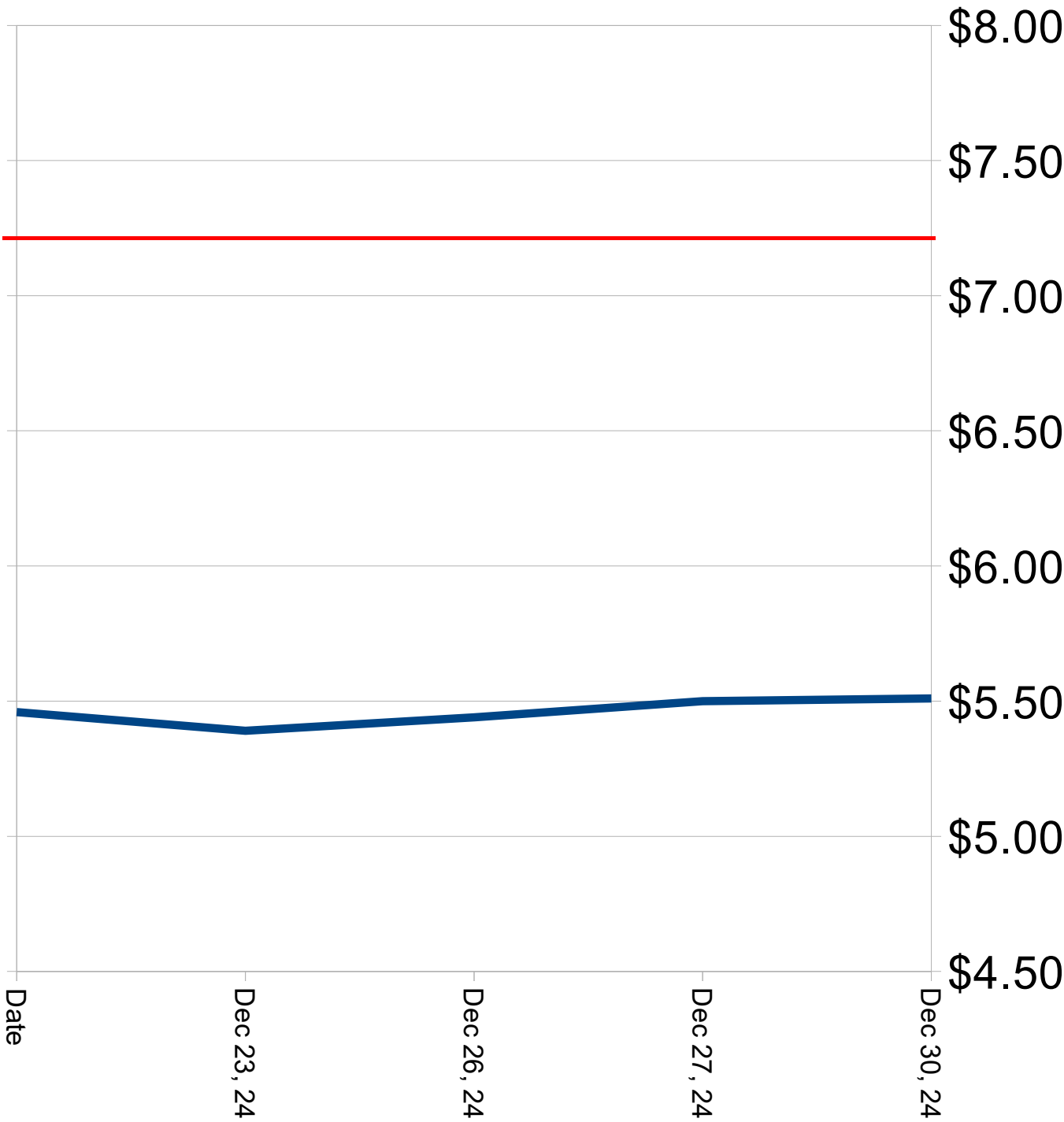
Estimated Income	\$ 418.88	\$ 386.08	\$ 679.14	\$ 1,787.50	\$ 452.50	\$ 446.25	\$ 588.00	\$ 404.70	\$ 440.00
Estimated Expense	\$ 536.00	\$ 448.00	\$ 742.00	\$ 1,385.00	\$ 466.00	\$ 522.00	\$ 653.00	\$ 498.00	\$ 487.00
Profit Per Acre	\$ (117.12)	\$ (61.92)	\$ (62.86)	\$ 402.50	\$ (13.50)	\$ (75.75)	\$ (65.00)	\$ (93.30)	\$ (47.00)
Profit Margin	-21.85%	-13.82%	-8.47%	29.06%	-2.90%	-14.51%	-9.95%	-18.73%	-9.65%

BEP	\$ 7.66	\$ 11.20	\$ 4.50	\$ 50.36	\$ 18.64	\$ 6.14	\$ 31.10	\$ 13.11	\$ 121.75
L/M & NR \$50/A	\$ 8.37	\$ 12.45	\$ 4.80	\$ 52.18	\$ 20.64	\$ 6.73	\$ 33.48	\$ 14.42	\$ 134.25
L/M & NR \$100/A	\$ 9.09	\$ 13.70	\$ 5.10	\$ 54.00	\$ 22.64	\$ 7.32	\$ 35.86	\$ 15.74	\$ 146.75
L/M & NR \$150/A	\$ 9.80	\$ 14.95	\$ 5.41	\$ 55.82	\$ 24.64	\$ 7.91	\$ 38.24	\$ 17.05	\$ 159.25
L/M & NR \$200/A	\$ 10.51	\$ 16.20	\$ 5.71	\$ 57.64	\$ 26.64	\$ 8.49	\$ 40.62	\$ 18.37	\$ 171.75

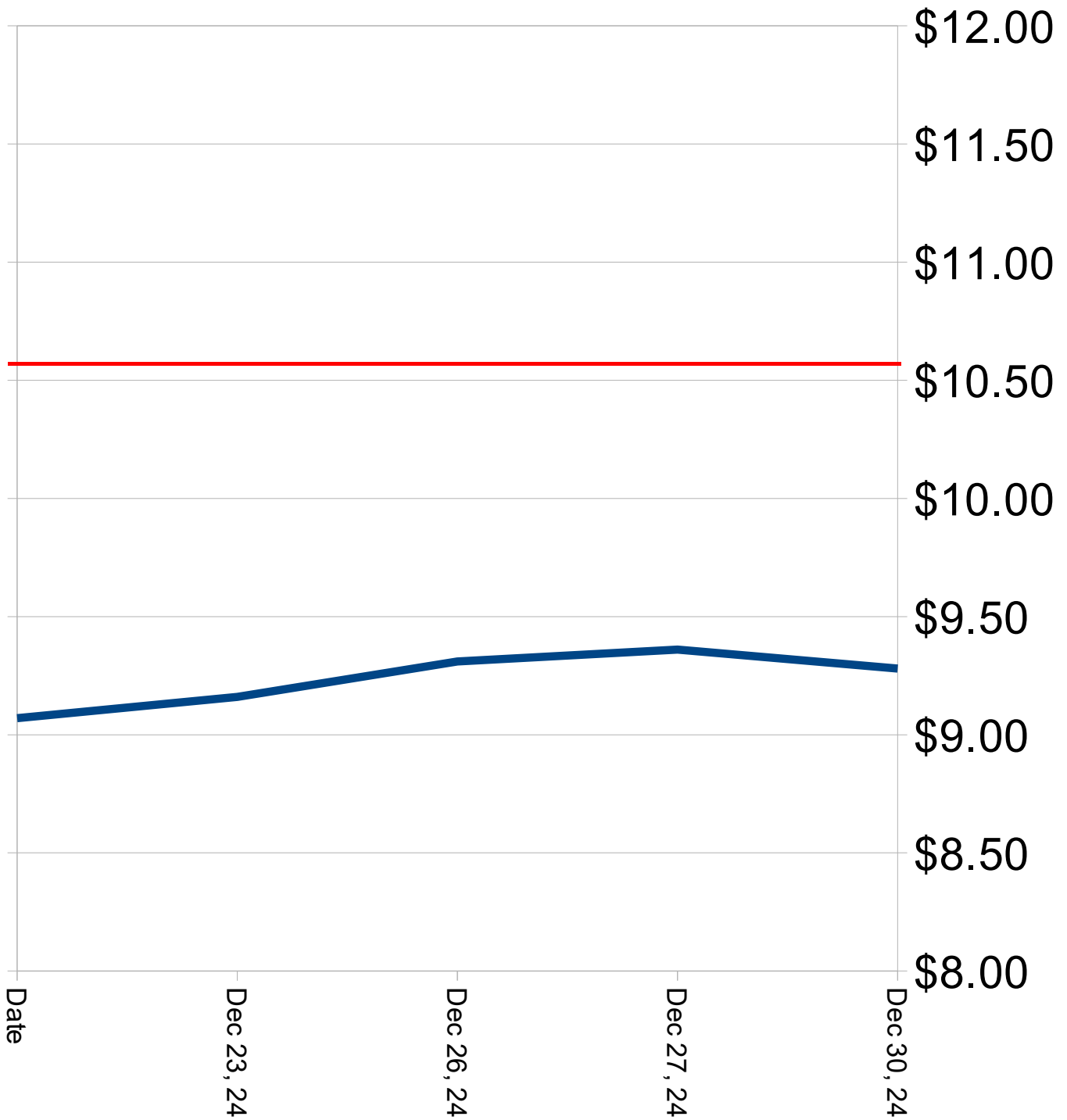
Developed by Randy Zimmerman, NCTC Ulen-Mahnomen

Modified by Josh Tjosaas and Ron Dvergsten-Moorhead

2025 Wheat Breakeven \$7.13



2025 Soybeans Breakeven \$10.55



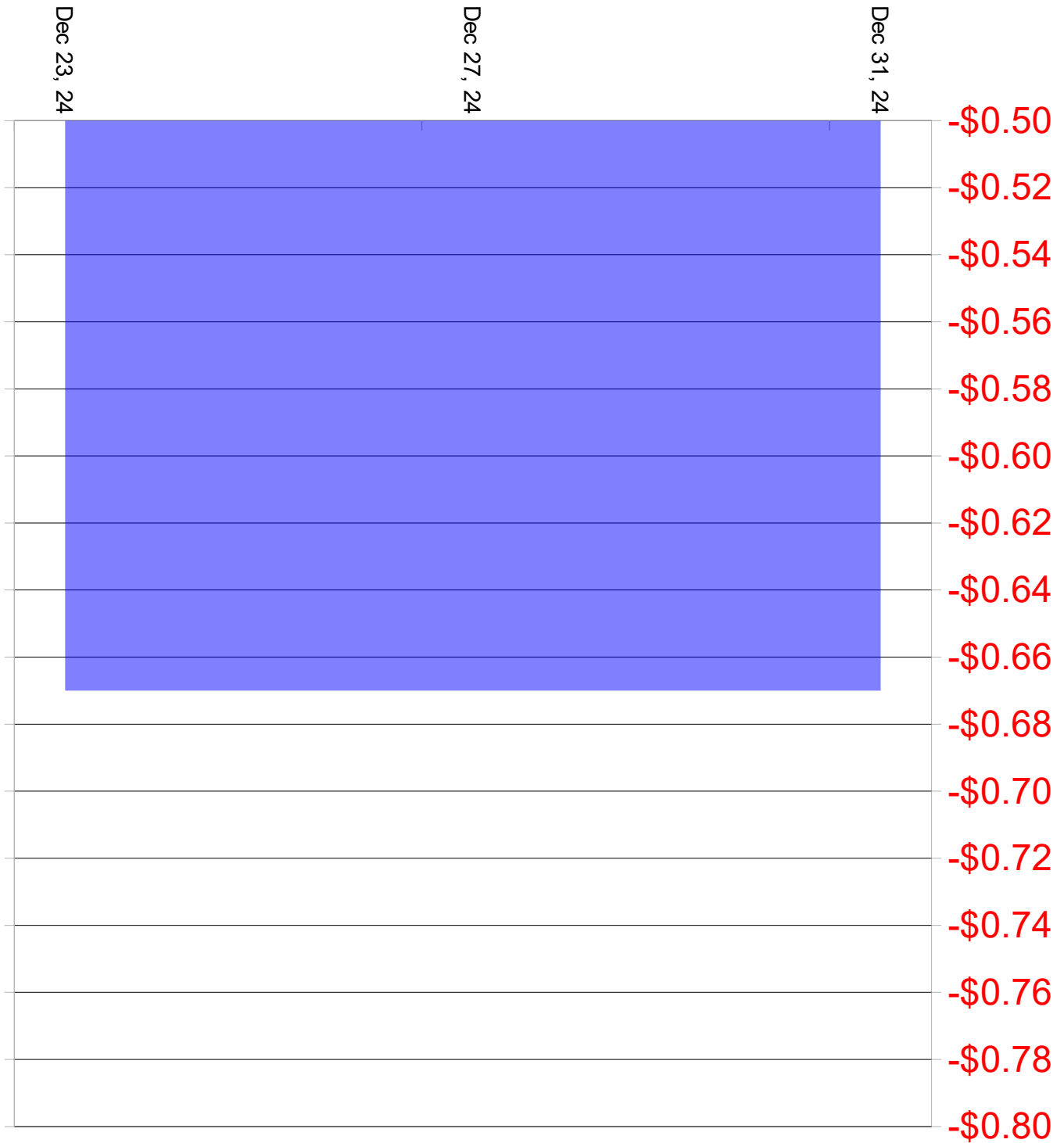
2025 Corn Breakeven \$4.19



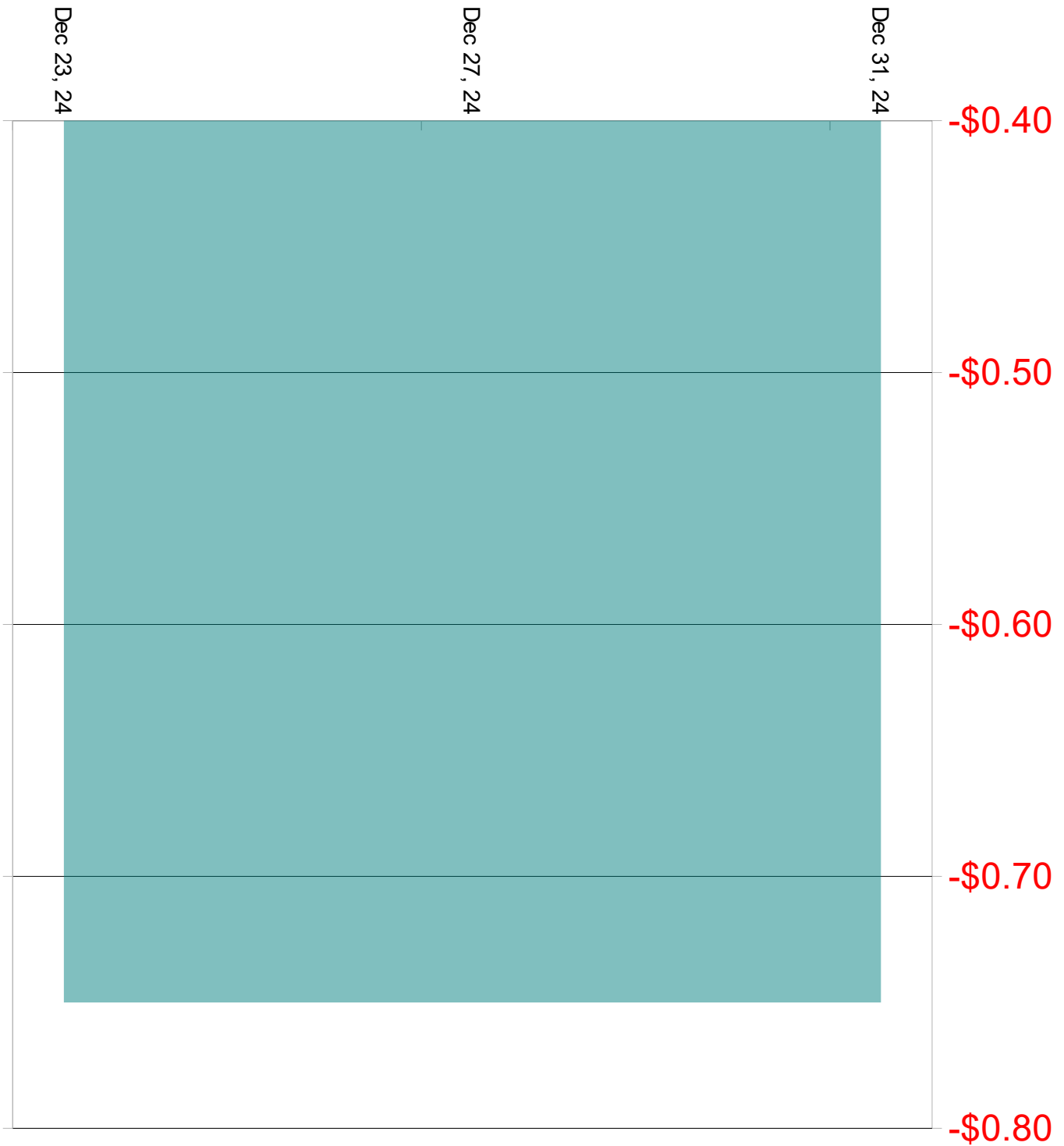
2025 Soybean basis



2025 Corn basis



2025 Wheat basis



Post-Harvest Marketing Plan

Objective: Seek strategies that balance risk and reward in the current market environment. Hold no unpriced corn or soybeans beyond July 1 (May 15 for wheat).

Sell _____ bushels at harvest (not enough storage)

Sell _____ more bushels at harvest

Hold _____ bushels of unpriced grain in storage for later sale. My exit plan is...

Sell _____ bushels when the cash price reaches \$ _____

Sell _____ bushels when the cash price reaches \$ _____

Sell _____ bushels when the cash price reaches \$ _____

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

Sell the carry on _____ bushels with a forward contract, or an HTA base price on the _____ futures contract, or by selling futures on the _____ contract. My exit plan for HTA or futures is...

Lock the basis on _____ bushels at _____ cents under the _____ contract, or by _____ at the spot basis

Pre-Harvest Marketing Plan

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

Price _____ bushels at \$_____ cash price (\$_____ futures) using _____ (e.g., forward contract, futures, options or to-be-determined later).

Price _____ bushels at \$_____ c / _____ f, or by _____, using _____

Price _____ bushels at \$_____ c / _____ f, or by _____, using _____

Price _____ bushels at \$_____ c / _____ f, or by _____, using _____

Price _____ bushels at \$_____ c / _____ f, or by _____, using _____

Price _____ bushels at \$_____ c / _____ f, or by _____, using _____

Price _____ bushels at \$_____ c / _____ f, or by _____, using _____

Plan starts on _____. Earlier sales may be made at a _____ cent premium to price targets noted above.

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

Corn Pre-Harvest Marketing Plan

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 \$ 4.20 cash price (\$4.50 futures) using TBD (e.g., forward contract, futures, options or to-be-determined later). Jan 15th

Price 10,000 bushels at \$ 4.35 c / 4.65 f, or by Feb 15th, using TBD Price

10,000 bushels at \$ 4.50 c / 4.80 f, or by Mar 15th, using TBD Price

10,000 bushels at \$ 4.65 c / 4.95 f, or by April 15th, using TBD Price

10,000 bushels at \$ 4.80 c / 5.10 f, or by May 15th, using TBD Price

10,000 bushels at \$ 4.95 c / 5.25 f, or by June 15th, using TBD Price

3,750 bushels at \$ 5.10 c / 5.30 f, or by July 15th, using TBD

Plan starts on January 1st, 2025. Earlier sales may be made at a \$0.15 cent premium to price targets noted above.

Ignore decision dates and make no sale if prices are lower than \$ 4.20 local cash price or \$ 4.50 futures price.

Soybean Pre-Harvest Marketing Plan

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 (\$10.75 futures) using TBD (e.g., forward contract, futures, options or to-be-determined later). Jan 15th

Price 3,000 bushels at \$ 10.45 c / 10.95 f, or by Feb 15th, using TBD

Price 3,000 bushels at \$ 10.65 c / 11.15, or by Mar 15th, using TBD

Price 3,000 bushels at \$ 10.85 c / 11.35 f, or by April 15th, using TBD

Price 2,000 bushels at \$ 11.05 c / 11.55 f, or by May 15th, using TBD

Price 1,750 bushels at \$ 11.25 c / 11.75 f, or by July 1st, using TBD

Plan starts on January 1st, 2025. Earlier sales may be made at a \$0.20 cent premium to price targets noted above.

Ignore decision dates and make no sale if prices are lower than \$ 10.25 local cash price or \$ 10.75 futures price.

Spring Wheat Pre-Harvest Marketing Plan

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 \$ 6.80 cash price (\$6.90 futures) using TBD (e.g., forward contract, futures, options or to-be-determined later). Jan 15th

Price 5,000 bushels at \$ 6.90 c / 7.00 f, or by Feb 15th, using TBD Price

5,000 bushels at \$ 7.00 c / 7.10, or by Mar 15th, using TBD Price

5,000 bushels at \$ 7.10 c / 7.20 f, or by April 15th, using TBD Price

5,000 bushels at \$ 7.20 c / 7.30 f, or by May 15th, using TBD Price

1,250 bushels at \$ 7.30 c / 7.40 f, or by June 15th, using TBD

Plan starts on January 1st, 2025. Earlier sales may be made at a \$0.10 cent premium to price targets noted above.

Ignore decision dates and make no sale if prices are lower than \$ 6.50 local cash price or \$ 6.60 futures price.

Planning 2024 Wheat 14% Protein Using MRGA for Basis

In/Out Cg = **-0.10** Loan **3.93**
 Bank Int = 7.50% Per Mth : 0.63%
 CCC Int = 5.25% Per Mth : 0.44%
 Home Storage -0.03 Basis =
 Elevator Stora**-0.06**

Calendar Month	Nearby Futures Month	Cash Nearby Futures	5.51 Nearby Basis	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC Elevator	Net Cash CCC Home
Dec-24	Mar-25	5.956	-0.450	5.506	5.506	5.506	5.506
Jan-25	Mar-24	5.956	-0.450	5.312	5.342	5.320	5.350
Feb-25	Mar-25	5.956	-0.450	5.217	5.277	5.233	5.293
Mar-25	Mar-25	5.956	-0.450	5.123	5.213	5.147	5.237
Apr-25	May-25	6.034	-0.450	5.012	5.192	5.053	5.233
May-25	May-25	6.034	-0.450	4.977	5.127	5.026	5.176
Jun-25	Jul-25	6.110	-0.450	5.019	5.139	5.076	5.196
Jul-25	Jul-25	6.110	-0.450	4.985	5.075	5.050	5.140

Planning 2024 Corn Sales

In/Out Cg = **-0.10** Loan **2.07**
 Bank Int = 7.50% Per Mth : 0.63%
 CCC Int = 5.25% Per Mth : 0.44%
 Home Storage -0.03 Basis =
 Elevator Stora**-0.05**

Calendar Month	Nearby Futures Month	Cash Nearby Futures	3.92 Nearby Basis	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC Elevator	Net Cash CCC Home
Dec-24	Mar-25	4.584	-0.670	3.914	3.914	3.914	3.914
Jan-25	Mar-25	4.584	-0.670	3.740	3.760	3.744	3.764
Feb-25	Mar-25	4.584	-0.620	3.715	3.755	3.725	3.765
Mar-25	Mar-25	4.584	-0.570	3.691	3.751	3.705	3.765
Apr-25	May-24	4.656	-0.570	3.738	3.768	3.757	3.787
May-25	May-24	4.656	-0.520	3.764	3.764	3.787	3.787
Jun-25	Jul-24	4.686	-0.620	3.669	3.639	3.698	3.668
Jul-25	Jul-24	4.686	-0.620	3.669	3.639	3.657	3.666
Aug-25	Sep-24	4.424	-0.620	3.358	3.328	3.366	3.387

Planning 2024 Soybean Sales

In/Out Cg = **-0.10** Loan **5.99**
 Bank Int = 7.50% Per Mth : 0.63%
 CCC Int = 5.25% Per Mth : 0.44%
 Home Storage -0.03 Basis =
 Elevator Storag -0.05

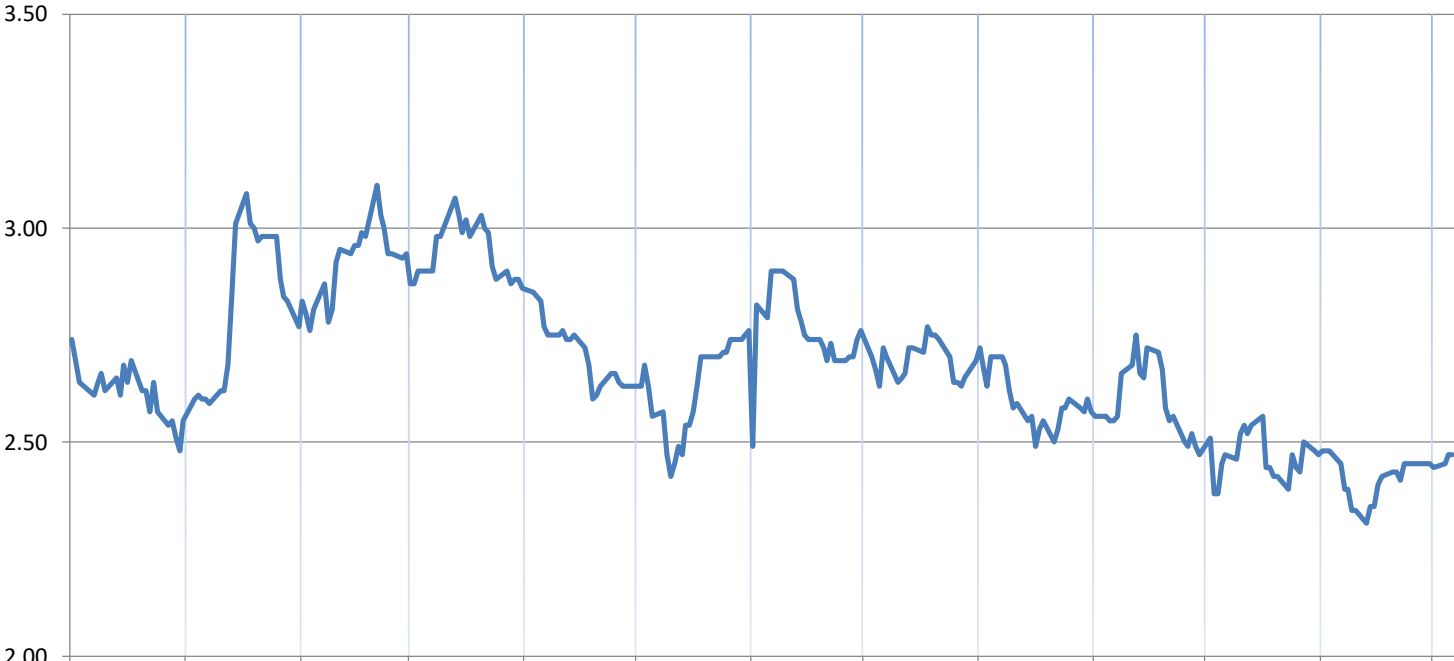
	Nearby	Cash	9.28	Net Cash	Net Cash	Net Cash	Net Cash
Calendar	Futures	Nearby	Nearby	Bank	Bank	CCC	CCC
Month	Month	Futures	Basis	Elevator	Home	Elevator	Home
Dec-24	Mar-25	10.104	-0.830	9.274	9.274	9.274	9.274
Jan-25	Mar-25	10.104	-0.830	9.066	9.086	9.078	9.098
Feb-25	Mar-25	10.104	-0.680	9.108	9.148	9.132	9.172
Mar-25	Mar-25	10.104	-0.680	9.000	9.060	9.035	9.095
Apr-25	May-25	10.222	-0.580	9.110	9.190	9.157	9.237
May-25	May-25	10.222	-0.580	9.052	9.102	9.111	9.161
Jun-25	Jul-25	10.346	-0.580	9.118	9.168	9.272	9.272
Jul-25	Jul-25	10.346	-0.580	9.060	9.110	9.232	9.232
Aug-25	Nov-25	9.690	-0.780	8.146	8.196	8.335	8.335

Planning 2024 Soybean Sales

In/Out Cg =	-0.10	Loan	5.99
Bank Int =	7.50%	Per Mth :	0.63%
			Green Bision
CCC Int =	5.25%	Per Mth :	0.44%
Home Storage	-0.03	Basis =	
Elevator Storag	-0.05		

	Nearby Calendar Month	Futures Month	Cash Nearby Futures	9.53 Nearby Basis	Net Cash Bank Home
Dec-24	Jan-25	9.982	-0.450	9.532	
Jan-25	Jan-25	9.982	-0.450	9.342	
Feb-25	Mar-25	10.104	-0.500	9.325	
Mar-25	Mar-25	10.104	-0.450	9.285	
Apr-25	May-25	10.222	-0.350	9.414	
May-25	May-25	10.222	-0.350	9.324	
Jun-25	Jul-25	10.346	-0.500	9.239	
Jul-25	Jul-25	10.346	-0.500	9.179	

Cenex Fieldmaster Diesel Transport Price



Series1