

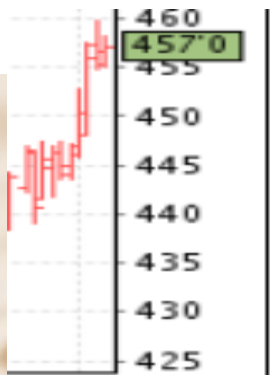


Marketing Class

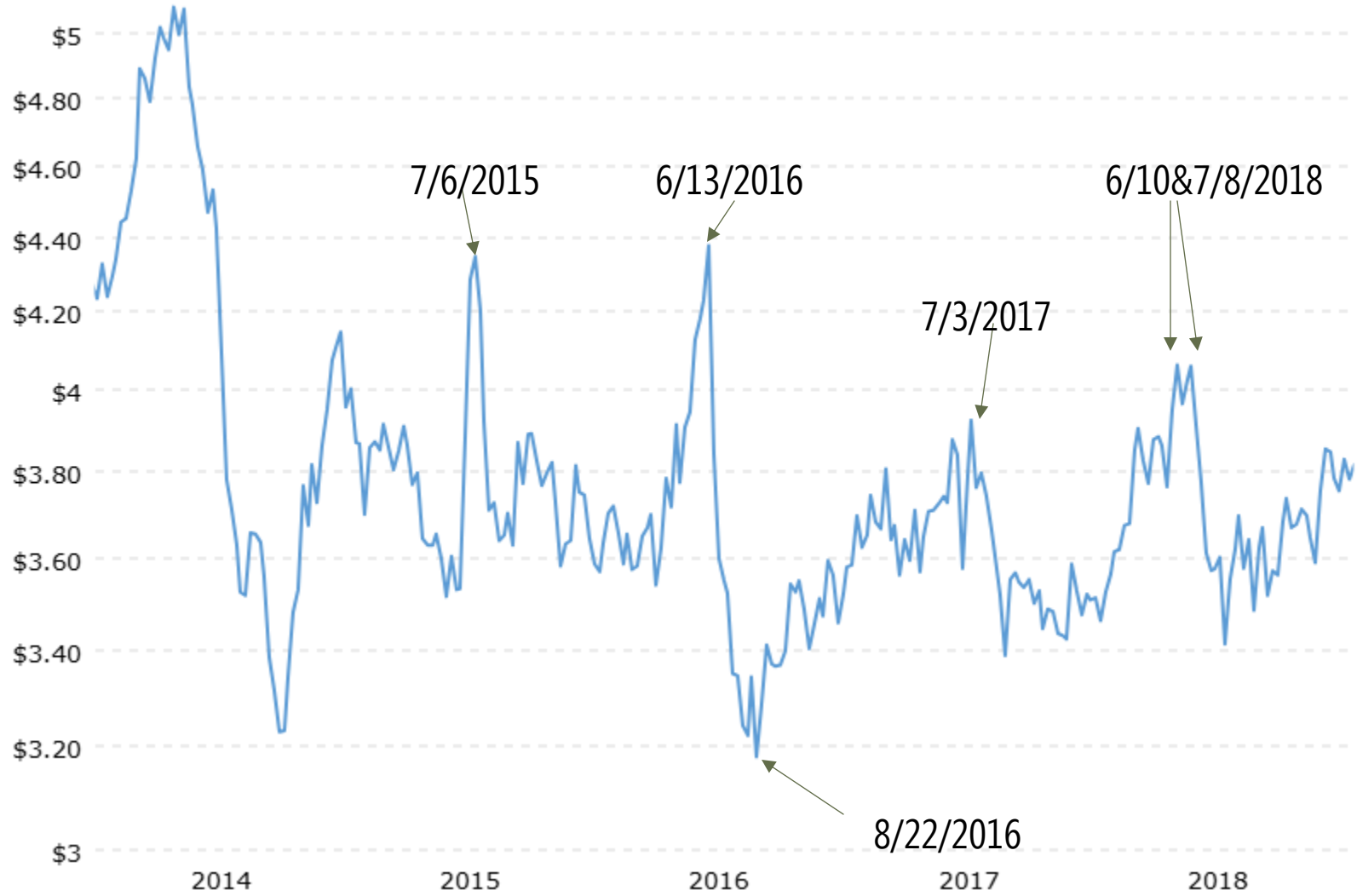
DATE JANUARY 17TH 2025

Chicago December Corn Futures, 2000-2022

2025



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



Chicago November Soybean Futures, 2000-2022



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

approximate dates

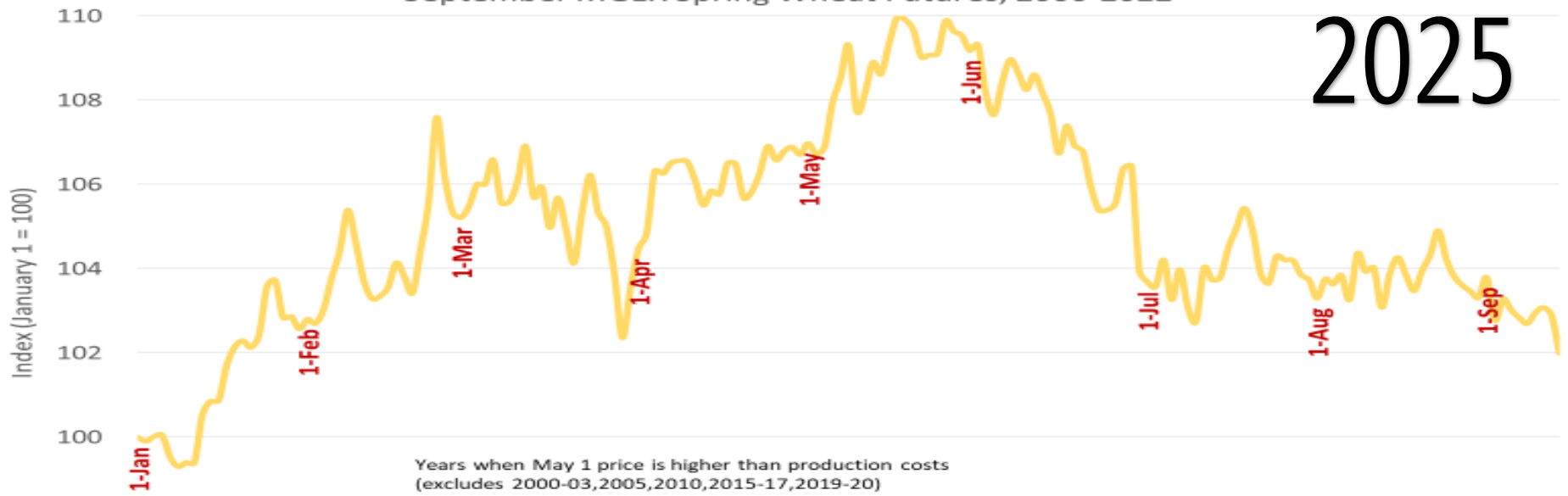


Soybean Chart Jan 2014-Dec 2018 provided by Macrotrends.net

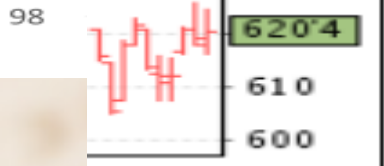


September MGEX Spring Wheat Futures, 2000-2022

2025



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



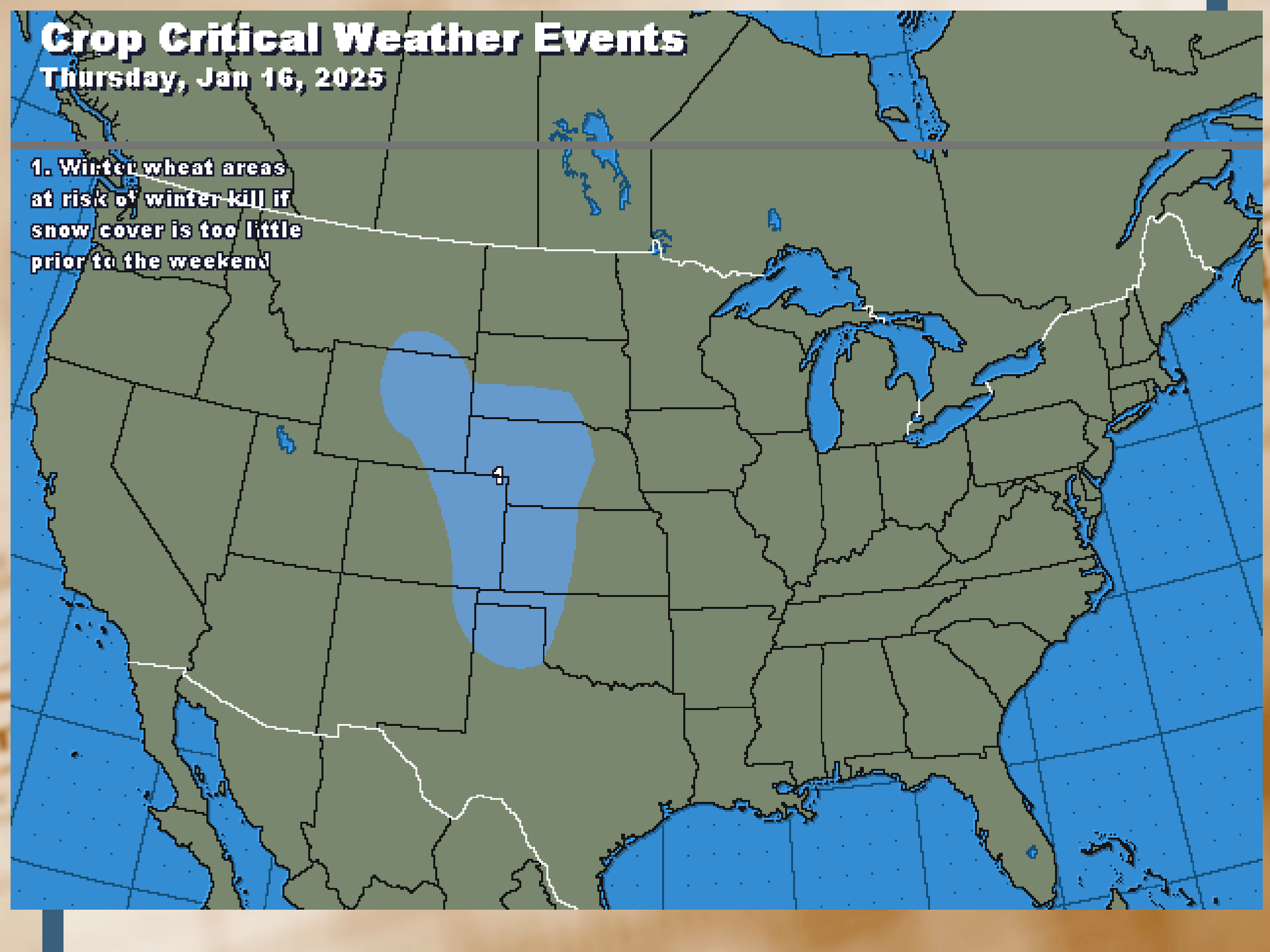
approximate dates

Crop Critical Weather Events

Thursday, Jan 16, 2025

1. Winter wheat areas at risk of winter-kill if snow cover is too little prior to the weekend

1

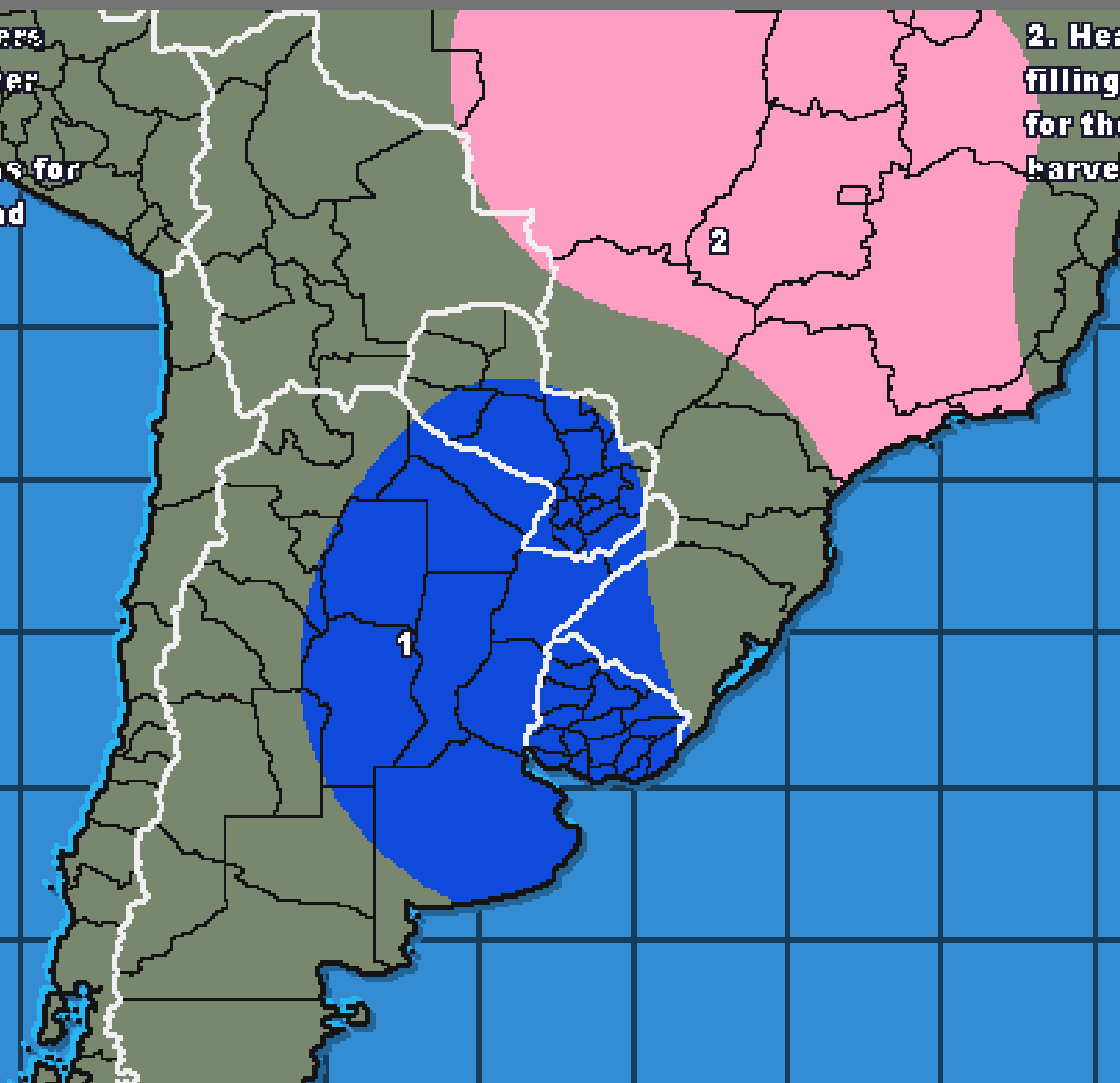


Crop Critical Weather Events

Thursday, Jan 16, 2025

1. Scattered showers moving through later this week, but stressful conditions for developing corn and soybeans anyway

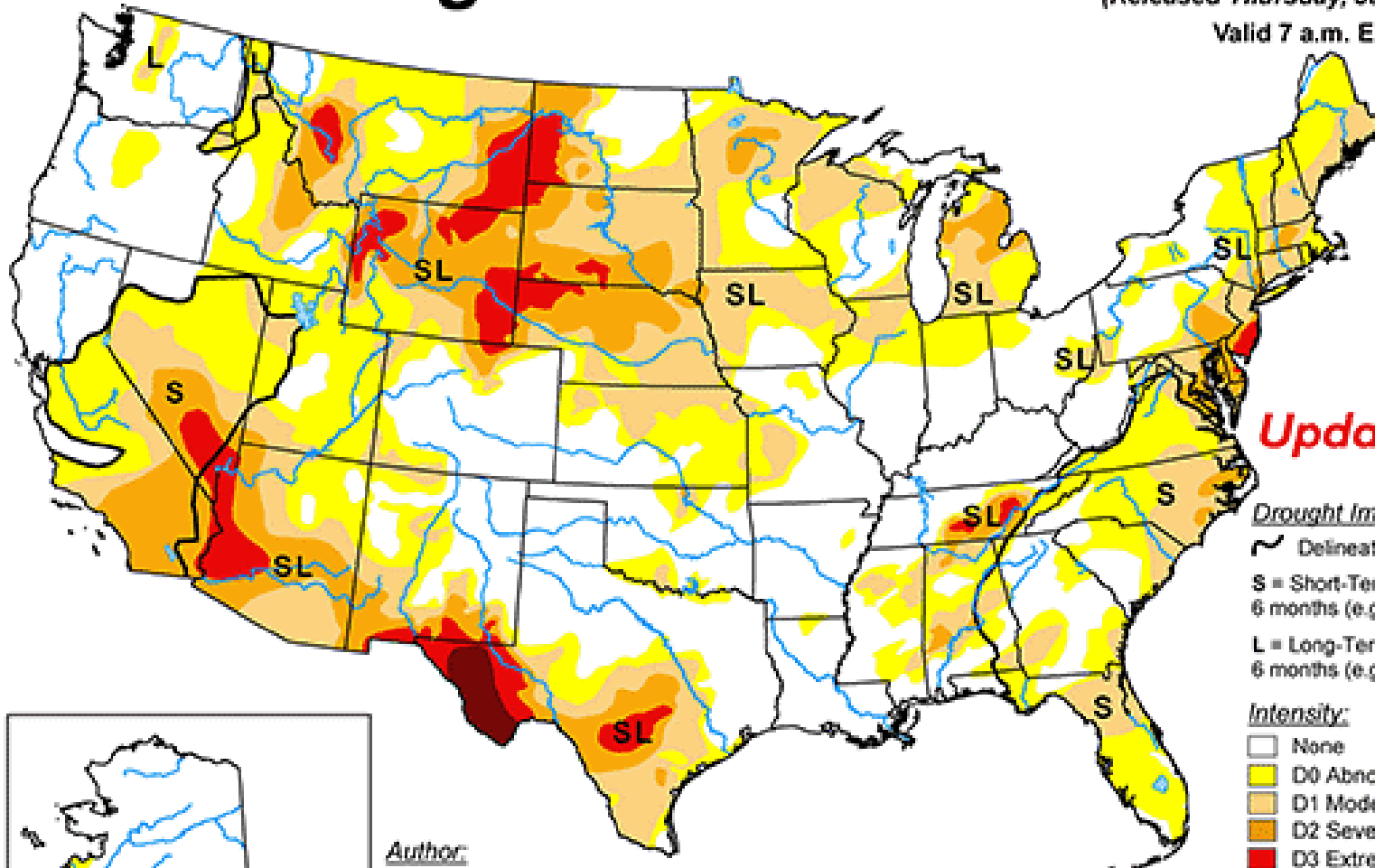
2. Heavy rain good for filling soybeans, not for the very early harvest



U.S. Drought Monitor

January 14, 2025
(Released Thursday, Jan. 16, 2025)

Valid 7 a.m. EST



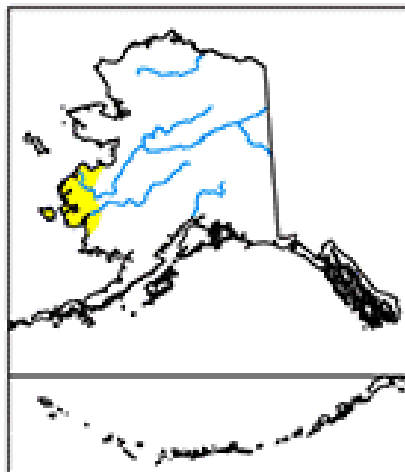
Updated Weekly

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>

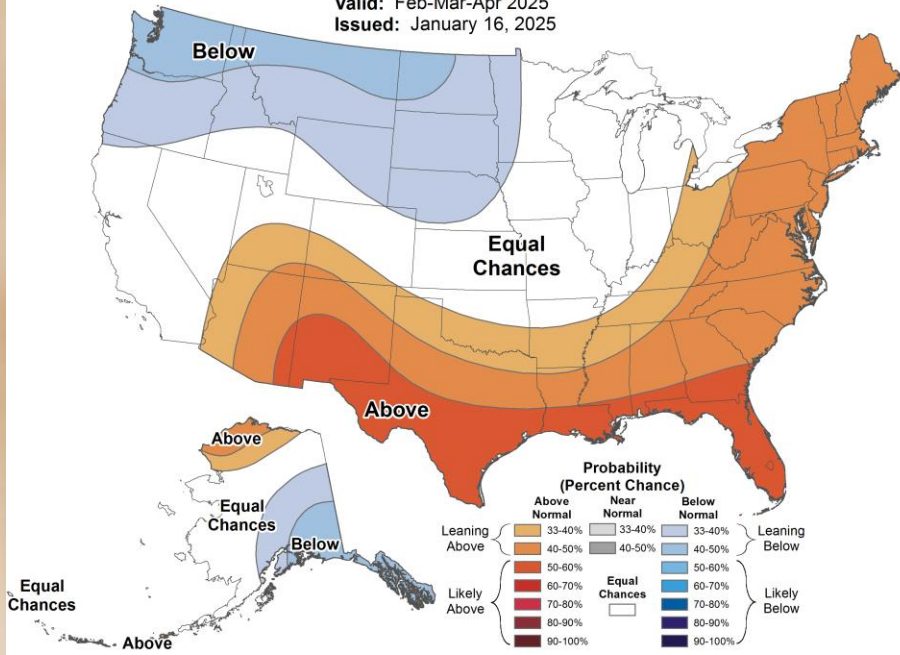




Seasonal Temperature Outlook



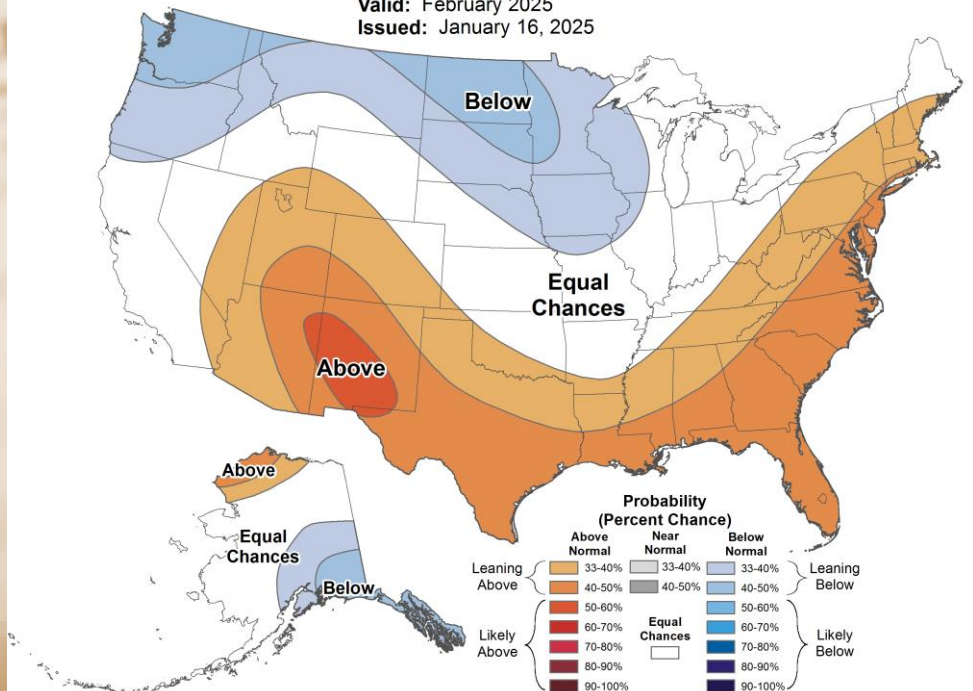
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Issued: January 16, 2025



Monthly Temperature Outlook



Valid: February 2025
Issued: January 16, 2025

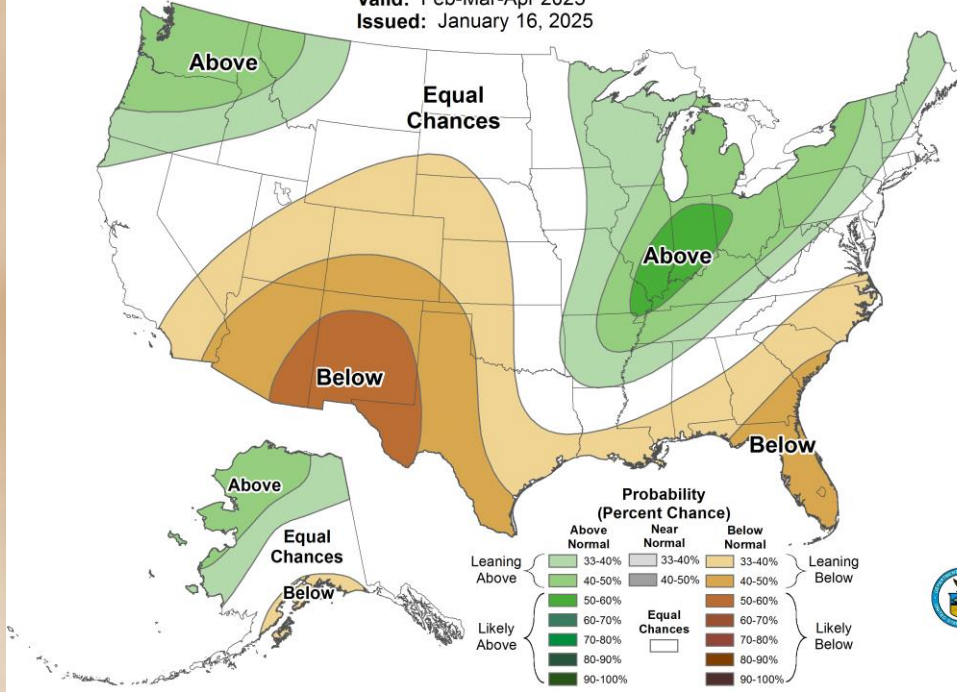




Seasonal Precipitation Outlook



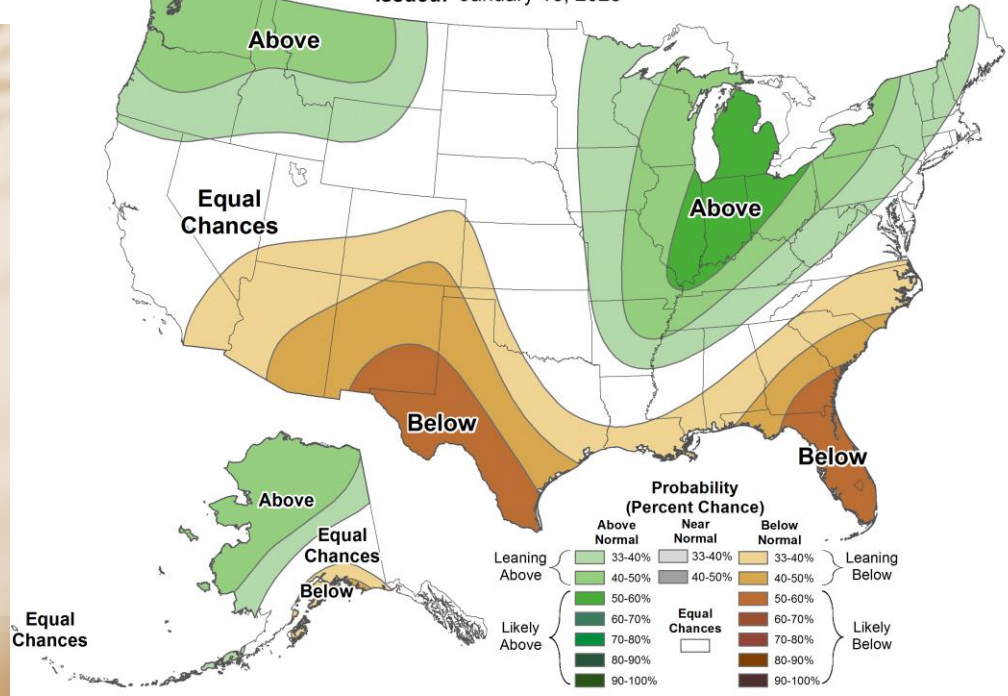
Valid: Feb-Mar-Apr 2025
Issued: January 16, 2025



Monthly Precipitation Outlook



Valid: February 2025
Issued: January 16, 2025

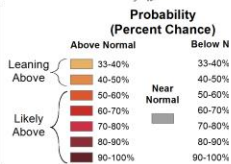
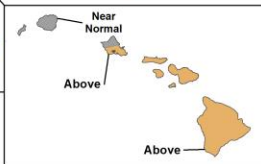
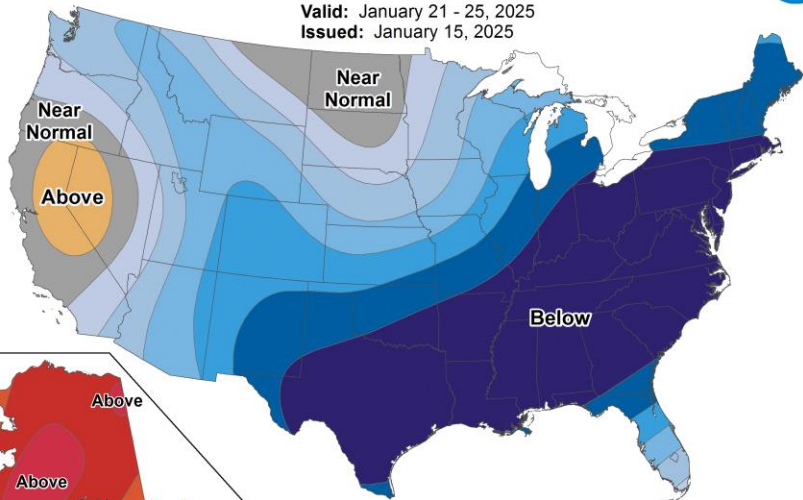




6-10 Day Temperature Outlook

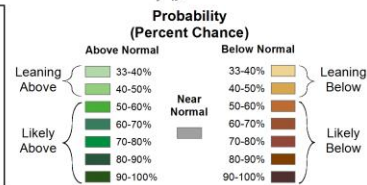
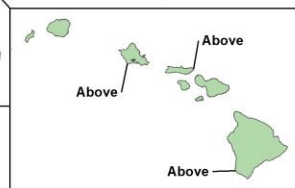
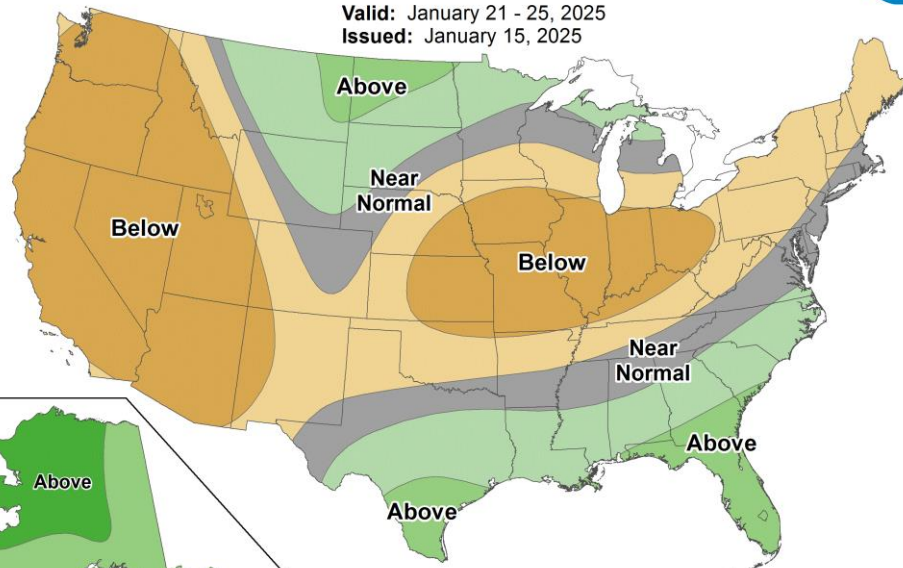


Valid: January 21 - 25, 2025
Issued: January 15, 2025



6-10 Day Precipitation Outlook

Valid: January 21 - 25, 2025
Issued: January 15, 2025

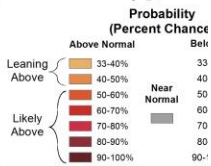
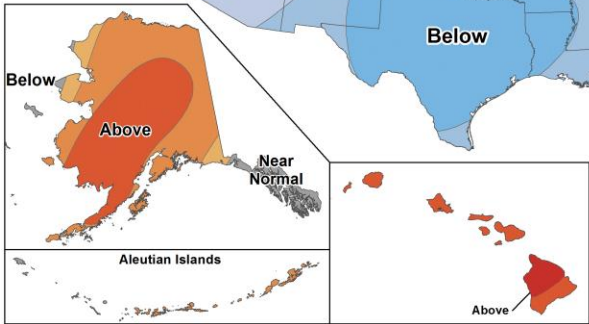
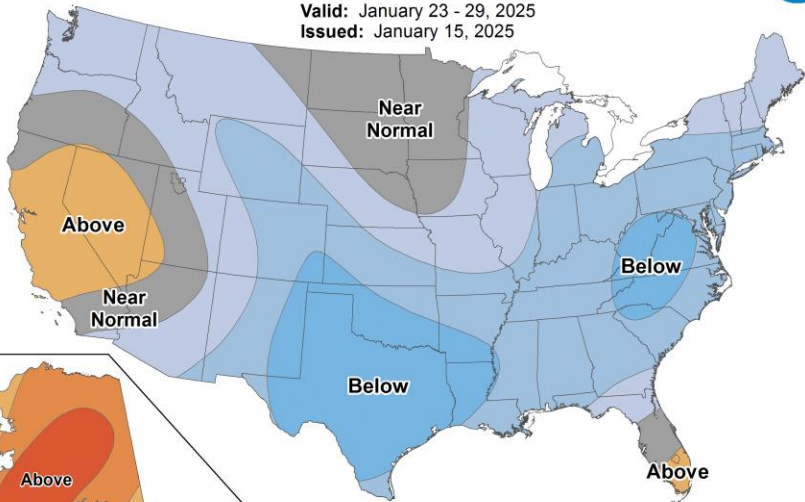




8-14 Day Temperature Outlook



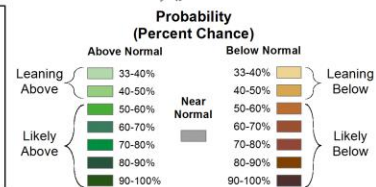
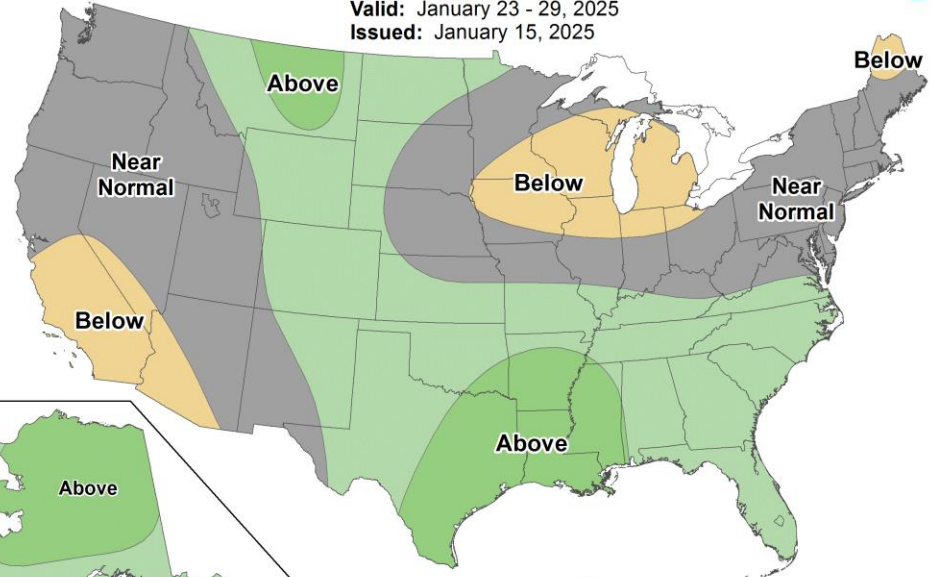
Valid: January 23 - 29, 2025
Issued: January 15, 2025



8-14 Day Precipitation Outlook



Valid: January 23 - 29, 2025
Issued: January 15, 2025



- General: Current General Market Movers
- Weather in S. America-Rain in forecast (Starting *June* now), Argentina predicting lower crop
- Lower USDA WASDE report and ending stocks-Global Demand will be watched closely
- Upcoming inauguration-New Administration and Policies

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

- **Corn:**

- Reason for rally since Jan 1
 - 1. Fund added to long positions
 - 2. Bullish USDA report
 - 3. SA forecast
- Still adequate carry out, downside risk is possible base on weather, tariffs etc. Watching corn exports (Taiwan)
- Frayne technical-**Upside-\$4.52/\$4.67/\$4.88/\$5.08**
- Downside-**\$4.42/\$4.25/\$4.03**
- **2025 Corn Bean Ratio-2.26 to 1** = support for Corn (long term is 2.41 to 1), Narrowing from 2.31 last meeting-Stronger Corn indication for 2025

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

- **Soybeans:**
- Possibly may have show the winter highs
- Same factors that rallied corn were affecting soybean rally
- SA is the strongest factor currently on the market
- Frayne technical-Upside-**\$10.18/\$10.44/\$10.87**
- Downside-**\$9.73**

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

- **Wheat:**
- USDA report was neutral to the market
- Most of the recent movement is following the other grains
- Russian has lower stocks by 50% than 2023
- Waiting for winter wheat to come out of dormancy
- Southern Plains winter kill concerns
- Frayne technical-Upside-\$6.13/\$6.26/\$6.66
- Downside-**\$5.84**

- **2025 Wheat/Corn Ratio is 1.36 to 1=**, support for wheat (long term is 1.70 to 1), narrowing from last meeting at 1.40



WAS STILL TRACKING AS OF 1/13/2025, Chicago, KC
 and Mpls are starting to break above the topline as of
 1/14/2025!

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

- Marketing Group-Corn-**\$4.65 FINAL**, Soybeans **\$11.40 FINAL**, Wheat **\$6.83**
- Martinson-Corn-**\$4.69**, Soybeans-\$10.22, Wheat-**\$6.08**
- Money Farm-Corn-**\$4.50 FINAL**, Soybeans-**\$10.84** , Wheat-**\$6.18**
- Usset-Corn-**\$4.76** Soybeans-**\$10.70** , Wheat-**\$6.10**
- Marketing Baseline-Corn-**\$4.56**, Soybeans-**\$10.76**, Wheat-**\$6.32**
- **BOLD-Some Priced**
- Underlined-Best Price
- **Remaining unpriced targets-Futures-or priced by March 31, 2025**
- **Corn-\$4.90**
- **Soybeans-\$10.60**
- **Spring Wheat-\$6.20**

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-\$4.53, Soybeans \$10.43, Wheat \$6.39**
- Martinson-**Corn-\$4.53, Soybeans-\$10.23**, Wheat-\$6.13
- Money Farm-Corn-\$4.53, **Soybeans-\$10.29** , Wheat-\$6.13
- Usset-Corn-\$4.53, Soybeans-\$ 10.21, Wheat-\$6.13
- Marketing Baseline-Corn-\$4.44, **Soybeans-\$10.22**, Wheat-\$6.13
- Marketing Group Usset Plan-Corn \$4.53, Soybeans-\$10.21, Wheat-\$6.13
- **BOLD-Some Priced**
- Underlined-Best Price

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	474'4s	-4'2	479'0	473'2	Mar-25	1019'0s	-23'6	1042'6	1018'4	Mar-25	537'4s	-9'4	547'0	536'6
May-25	483'0s	-5'0	488'2	482'0	May-25	1031'4s	-23'6	1055'2	1031'0	May-25	549'4s	-9'2	559'4	548'6
Jul-25	486'0s	-6'0	492'2	484'6	Jul-25	1042'6s	-23'2	1066'2	1042'4	Jul-25	559'4s	-9'0	568'6	559'0
Sep-25	455'0s	-4'2	459'2	452'0	Aug-25	1038'2s	-22'2	1057'2	1038'0	Sep-25	573'2s	-8'6	583'0	572'4
Dec-25	452'6s	-4'2	456'6	449'6	Sep-25	1020'0s	-19'2	1036'2	1019'4	Dec-25	592'6s	-9'0	601'6	592'0
Mar-26	463'6s	-4'2	467'6	461'0	Nov-25	1020'6s	-18'4	1039'0	1020'0	Mar-26	610'2s	-9'0	616'0	610'0
May-26	470'0s	-4'0	471'0	468'2	Jan-26	1029'2s	-18'2	1044'6	1028'6	May-26	619'6s	-8'6	626'4	621'4
Jul-26	472'6s	-3'6	476'0	470'0	Mar-26	1028'4s	-17'0	1040'2	1027'6	Jul-26	618'0s	-9'2	623'0	619'6
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	349'6s	0'0	349'6	343'4	Mar-25	294.4s	-7.6	302.0	293.5	Mar-25	45.03s	-1.24	46.27	44.85
May-25	357'0s	-2'2	356'6	352'4	May-25	302.2s	-6.9	309.1	301.2	May-25	45.47s	-1.20	46.65	45.27
Jul-25	362'6s	-2'0	362'0	362'0	Jul-25	309.0s	-6.2	314.9	307.9	Jul-25	45.68s	-1.16	46.82	45.46
Sep-25	358'4s	-2'0	---	---	Aug-25	310.5s	-5.4	316.2	309.2	Aug-25	45.43s	-1.10	46.51	45.21
Dec-25	363'4s	-2'0	---	---	Sep-25	310.9s	-4.7	315.5	309.6	Sep-25	45.12s	-1.04	46.19	44.89
Mar-26	367'0s	-2'0	---	---	Oct-25	310.8s	-4.1	315.2	309.4	Oct-25	44.78s	-1.00	45.75	44.55
May-26	373'0s	-2'0	---	---	Dec-25	313.8s	-3.8	317.7	312.5	Dec-25	44.77s	-1.00	45.73	44.55
Jul-26	349'2s	-2'0	---	---	Jan-26	315.0s	-3.2	318.2	313.9	Jan-26	44.82s	-0.98	45.66	44.61
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
Mar-25	14.640s	-0.190	14.845	14.600	Mar-25	548'2s	-9'2	559'6	546'6	Mar-25	581'4s	-6'0	587'2	581'0
May-25	14.770s	-0.175	---	---	May-25	558'4s	-9'0	569'6	557'2	May-25	591'4s	-6'4	598'2	591'0
Jul-25	14.850s	-0.215	---	---	Jul-25	567'4s	-9'0	579'0	566'2	Jul-25	602'2s	-7'0	609'0	601'6
Sep-25	13.970s	0.035	14.000	14.000	Sep-25	580'0s	-8'6	594'4	578'6	Sep-25	613'2s	-7'2	620'4	612'6
Nov-25	14.085s	-0.005	---	---	Dec-25	597'0s	-9'0	605'4	595'6	Dec-25	631'0s	-7'0	633'6	632'0
Jan-26	14.230s	-0.025	---	---	ELECTRONIC CANOLA (@RS) [10]					Mar-26	644'0s	-6'6	---	---
Mar-26	14.395s	-0.025	---	---	Month	Last	Chg	High	Low					
					Mar-25	606.8s	-23.3	629.5	605.0					
					May-25	616.4s	-23.4	638.7	615.5					
					Jul-25	624.8s	-22.2	645.7	624.0					
					Nov-25	616.8s	-13.5	629.0	615.0					
					Jan-26	622.6s	-13.1	627.0	623.3					

Quotes generated on: Thu, Jan 16, 2025 3:04 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

	1/16/2025 3:09 p.m.			1/13/2025 8:13 a.m.			1/6/2025 7:36 a.m.			12/31/2024 11:59 p.m.		
	2024 Crop	2024 Crop	2025 Crop	2024 Crop	2024 Crop	2025 Crop	2024 Crop	2024 Crop	2025 Crop	2024 Crop	2024 Crop	2025 Crop
<u>WHEAT:</u>	Mar 25-Jan Del	Mar 25-Feb Del	Sept 25-Aug Del	Mar 25-Jan Del	Mar 25-Feb Del	Sept 25-Aug Del	Mar 25-Jan Del	Mar 25-Feb Del	Sept 25-Aug Del	Mar 25-Jan Del	Mar 25- Feb Del	Sept 25-Aug Del
Georgetown	5.60			5.64						5.75		
Maple River	5.37	5.37	5.38	5.41	5.41	5.43	5.41	5.41	5.35	5.50	5.50	5.46
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	-0.22			-0.22			-0.20			-0.20		
Breck	5.06-0.75	5.11-0.70	5.38-0.75	5.11-0.75	5.16-0.70	5.43-0.75	5.11-0.75	5.16-0.70	5.34-0.75	5.25-0.70	5.25-0.70	5.46-0.75
Felton	5.60-0.22 3.59Feed	5.60-0.22	5.51-0.62	5.63-0.22 3.63Feed	5.63-0.22	5.55-0.62	5.63-0.22 3.63Feed	5.63-0.22	5.47-0.62	5.73-0.22 3.73Feed	5.73-0.22	5.59-0.62
MRG	-0.45			-0.45			-0.45			-0.45		
<u>SOYBEANS:</u>	Mar 25-Jan Del	Mar 25-Feb Del	Nov 25-Oct Del	Mar 25-Jan Del	Mar 25-Feb Del	Nov 25-Oct Del	Mar 25-Jan Del	Mar 25-Feb Del	Nov 25-Oct Del	Mar 25-Jan Del	Mar 25- Feb Del	Nov 25-Oct Del
Georgetown	9.30			9.38						9.24		
Maple River	9.26-0.93	9.41-0.78	9.43-0.78	9.44-0.83	9.59-0.68	9.54-0.78	9.25-0.83	9.40-0.68	9.43-0.78	9.28-0.83	9.43-0.68	9.47-0.78
Basis: Gtwn	-0.89			-0.89			-0.87			-0.87		
Breck	9.44-0.75	9.49-0.70	9.41-0.80	9.52-0.75	9.57-0.70	9.51-0.80	9.34-0.75	9.34-0.75	9.40-0.80	9.46-0.65	9.46-0.65	9.45-0.80
Felton	9.27-0.92	9.27-0.92	9.28-0.92	9.30-0.97	9.30-0.97	9.44-0.87	9.21-0.87	9.21-0.87	9.33-0.87	9.24-0.87	9.24-0.87	9.38-0.87
NDSP	9.69-0.50	9.69-0.50	9.61-0.60	9.59-0.45	9.79-0.45	9.61-0.60	9.59-0.45	9.79-0.45	9.61-0.60			
<u>CORN:</u>	Mar 25-Jan Del	Mar 25-Feb Del	Dec 25-Oct Del	Mar 25-Jan Del	Mar 25-Feb Del	Dec 25-Oct Del	Mar 25-Jan Del	Mar 25-Feb Del	Dec 25-Oct Del	Mar 25-Jan Del	Mar 25- Feb Del	Dec 25-Oct Del
Georgetown	4.07			4.05						3.96		
Cargill	4.30	4.35	4.13	4.33	4.33	4.11	4.22	4.22	4.06	4.29	4.29	4.03
Basis-Gtwn	-0.68			-0.68			-0.63			-0.63		
Cargill	-0.45	-0.40	-0.40	-0.40	-0.40	-0.40	-0.35	-0.35	-0.40	-0.30	-0.30	-0.40
Felton	3.97-0.77	3.97-0.77	3.75-0.77	4.01-0.72	4.01-0.72	3.79-0.72	3.90-0.67	3.9200.67	3.74-0.72	3.92-0.67	3.92-0.67	3.71-0.72
MRG	3.97-0.77	4.02-0.72	3.85-0.67	4.01-0.72	4.01-0.72	3.84-0.67	3.90-0.67	3.90-0.62	3.79-0.67	3.92-0.67	3.97-0.62	3.76-0.67

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: 5.125% Jan 1, 2025 Farm Store Loan

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

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Kyle Olson, Instructors

1-16-2025	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 steady.	24: 40% Sold Cash, 40% sold HTA 25: No recommendation yet Trend is steady.	24: 50% Sold Cash, 50% HTA 25: 10% Sold HTA Trend is higher.	Cattle: No Sales Trend is higher.
Money Farm:	24: 30% Sold at \$7.00 Sept	24: 50% Cash/Futures at \$11.49 25: 10% Sold at \$11.00 on Sept 26th, 40% Hedged Put Spread	24: 50% Cash/Futures at \$4.69, 50% Hedged \$4.30 25: Target \$4.75 sales GTC	Allison Noll writes this daily newsletter.
Martinson Ag:	24: 15% Sold at Dec \$7.53, Target \$6.35	24: 20% Sold at \$10.33 Futures, Target \$10.85 25: 10% Sold at \$10.35 Futures	24: 30% Sold at \$4.55 Futures, Target \$4.95 25: 10% Sold at \$4.52 Dec Futures	Randy Martinson writes this daily newsletter.
Roach Ag:			Day 15 Corn Sell Signal Thursday 1/6/2025	
Mhd Mkt Group:	24: 95% Sold at \$6.88 Futures, Target \$6.25+ Mar 25: 43% Sold at \$6.73 Dec25, Next Target \$6.50+	24: 100% Sold at \$11.40 Nov 24, Target \$10.60 futures 25: 36% Sold at \$10.83 Nov, Next Target \$10.75+	24: 100% sold at \$4.65 Futures, Target \$4.30 Cash/4.65 Futures 25: 6% Sold at \$4.50 March/Next Target \$4.65D/\$4.75/Mar	
Baseline Sales:	24: 72% at \$6.51 Futures 25: 6% Sold at \$6.18	24: 72% at \$10.98 Futures 25: 6% Sold at \$10.32	24: 72% at \$4.49 Futures 25: 6% Sold at \$4.51	
Market Group Usset Pre-Harvest/Post Harvest Plans *Started Jan 1 2025	25: No Sales Yet-1 st Target-\$6.90 Futures	25: No Sales Yet-1 st Target \$11.00 Futures	25: 12% Sold at \$4.50 Dec Futures- Next Target-\$4.65 Futures	
Usset, U of MN:	<u>Updated 1/6/2025</u> 24: 75% Sold at \$6.19 Futures 25: 1st Target is \$7.50 Sept	<u>Updated 1/6/2025</u> 24: 63% Sold at \$11.00 Nov 25: 1st Target is \$12.90 Nov	<u>Updated 1/6/2025</u> 24: 15% Sold at \$4.84 Dec 24 25: 1st Target is \$5.45 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 February 11th, 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.”

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	5.36	-0.50	9.52	-0.75	4.33	-0.40
Feb						
Mar						
Apr						
May						
Jun						
Average	5.84	-0.67	10.23	-0.75	4.12	-0.37

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						
Mar						
Apr						
May						
June						
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2026						
Feb						
Mar						
Apr						
May						
Jun						
Average	5.43	-0.75	9.57	-0.75	4.11	-0.40

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			1/3/2025	4.452		1/6/2025	
Dec-25	4.432	Spread	Dec-25	4.436	Spread	Dec-25	4.452	Spread	Dec-25	4.456	Spread
Mar-26	4.542	0.11	Mar-26	4.552	0.116	Mar-26	4.554	0.102	Mar-26	4.572	0.116
May-26	4.604	0.172	May-26	4.614	0.178	May-26	4.63	0.178	May-26	4.616	0.16
Jul-26	4.616	0.184	Jul-26	4.64	0.204	Jul-26	4.652	0.2	Jul-26	4.65	0.194
	1/9/2025	Spread		1/13/2025	Spread		1/15/2025	Spread			Spread
Dec-25	4.45		Dec-25	4.524		Dec-25	4.57		Dec-25		
Mar-26	4.56	0.11	Mar-26	4.63	0.106	Mar-26	4.674	0.104	Mar-26		0
May-26	4.62	0.17	May-26	4.692	0.168	May-26	4.732	0.162	May-26		0
Jul-26	4.644	0.194	Jul-26	4.712	0.188	Jul-26	4.76	0.19	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	1/13/2025	1/15/2025
Old Corn-Ag Valley	-0.55	-0.60
Old Corn-Felton	-0.72	-0.72
Old Corn-Cargill	-0.40	-0.43
Old Corn-Georgetown	-0.68	-0.68
Old Corn-Tharaldson	-0.50	-0.50
Old Corn-CW Valley	-0.59	-0.70
Old Corn-Valley United	-0.65	-0.65
Old Corn-Maple River	-0.72	-0.77
Old Soybean-Ag Valley	-0.75	-0.80
Old Soybean-Felton	-0.97	-0.87
Old Soybean-Minn Kota	-0.75	-0.75
Old Soybean-Georgetown	-0.89	-0.89
Old Soybean-CW Valley	-0.80	-0.85
Old Soybean-Valley United	-0.85	-0.85
Old Soybean-Maple River	-0.83	-0.93
Old S.W.-Ag Valley	-0.50	-0.50
Old S.W.-Felton	-0.22	-0.22
Old S.W.-Minn Kota	-0.75	-0.75
Old S.W.-Georgetown	-0.22	-0.22
Old S.W.-CW Valley	-0.45	-0.45
Old S.W.-Valley United	-0.20	-0.20
Old S.W.-Maple River	-0.45	-0.45
New Corn 25-Ag Valley	-0.55	-0.60
New Corn 25-Felton	-0.72	-0.72
New Corn 25-Cargill	-0.40	-0.40
New Corn 25-Georgetown		
New Corn 25-Tharaldson	-0.45	-0.45
New Corn 54-CW Valley	-0.60	-0.60
New Corn 54-Valley United	-0.65	-0.65
New Corn 54-Maple River	-0.67	-0.67
New Soybean 25-Ag Valley	-0.75	-0.75
New Soybean 25-Felton	-0.87	-0.87
New Soybean 25-Minn Kota	-0.80	-0.80
New Soybean 25-Georgetown		
New Soybean 25-CW Valley	-0.85	-0.85
New Soybean 25-Valley United	-0.75	-0.75
New Soybean 25-Maple River	-0.78	-0.78
New S.W. 25-Ag Valley	-0.75	-0.75
New S.W. 25-Felton	-0.62	-0.62
New S.W.25-Minn Kota	-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
New S.W. 25-Maple River	-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	82500	-20625	100%	\$ 4.65	\$ 4.30	\$ 354,875.00
Soybean	850	25500	34000	-8500	100%	\$ 11.40	\$ 11.00	\$ 374,009.00
Wheat	150	7875	10000	-2125	95%	\$ 6.89	\$ 6.74	\$ 67,432.50
Totals	1500							\$ 796,316.50

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	0	82500	0%	\$ 4.28	\$ -	165.00	#DIV/0! 162.30
Soybean	850	0	34000	0%	\$ 9.35	\$ -	40.00	#DIV/0! 37.58
Wheat	150	500	10500	5%	\$ 5.85	\$ 2,925.00	66.67	\$ 16.40 76.01
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				\$ 2,925.00			

Project Corn Expense	\$ 349,100.00
Project Soybean Expense	\$ 354,781.50
Projected Wheat Expense	\$ 75,630.00
Projected Sugarbeet Expenses	\$ 0.00
Projected Misc. Crop Expense	\$ 0.00
Total Project Farm Expense	\$ 779,511.50

ROI	3%
Net Farm Income Ratio	2%
2020 Sales	Net Return
\$ 799,241.50	\$ 19,730.00
Return/Acre	\$ 13.15

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		40.00		165.00		27.00		0.00	
Price Received per Bushel	\$ 6.74		\$ 11.11		\$ 4.30		\$ 77.00		\$ 0.00	
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	\$ (31.80)	\$ (4,770.00)	\$ (30.61)	\$ (26,018.50)	\$ 10.00	\$ 5,000.00	\$ -	\$ -	\$ -	\$ -
Operating Interest	\$ -	\$ -	\$ -	\$ -	\$ (43.80)	\$ (21,900.00)	\$ -	\$ -	\$ -	\$ -
Miscellaneous	\$ 12.00	\$ 1,800.00	\$ 12.00	\$ 10,200.00	\$ 21.00	\$ 10,500.00	\$ 25.00	\$ 0.00	\$ -	\$ -
TOTAL DIRECT EXPENSE	\$ 449.20	\$ 67,380.00	\$ 362.39	\$ 308,031.50	\$ 598.20	\$ 299,100.00	\$ 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	\$ 504.20	\$ 75,630.00	\$ 417.39	\$ 354,781.50	\$ 698.20	\$ 349,100.00	\$ 1,416.00	\$ 0.00	\$ 160.00	\$ 0.00
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	\$ (32.40)	\$ 27.01	\$ 11.30	\$ 663.00	\$ (160.00)					
	\$ 22.60	\$ 82.01	\$ 111.30	\$ 913.00	\$ (160.00)					

	\$ 471.80	\$ 444.40	\$ 709.50	\$ 2,079.00	\$ -					
	\$ 504.20	\$ 417.39	\$ 698.20	\$ 1,416.00	\$ 160.00					
Profit Per Acre	\$ (32.40)	\$ 27.01	\$ 11.30	\$ 663.00	\$ (160.00)					
Profit Margin	-6.43%	6.47%	1.62%	46.82%	-100.00%					

BEP	\$ 7.20	\$ 10.43	\$ 4.23	\$ 52.44	#DIV/0!					
Net Return \$50/A	\$ 7.92	\$ 11.68	\$ 4.53	\$ 54.30	#DIV/0!					
Net Return \$100/A	\$ 8.63	\$ 12.93	\$ 4.84	\$ 56.15	#DIV/0!					
Net Return \$150/A	\$ 9.35	\$ 14.18	\$ 5.14	\$ 58.00	#DIV/0!					
Net Return \$200/A	\$ 10.06	\$ 15.43	\$ 5.44	\$ 59.85	#DIV/0!					

BEYield	74.81	37.57	162.37	18.39	#DIV/0!					
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Developed by Randy Zimmerman, NCTC Ulen-Mahnomen
Modified by Josh Tjosaas, NCTC Moorhead

2024 Wheat Breakeven \$7.96



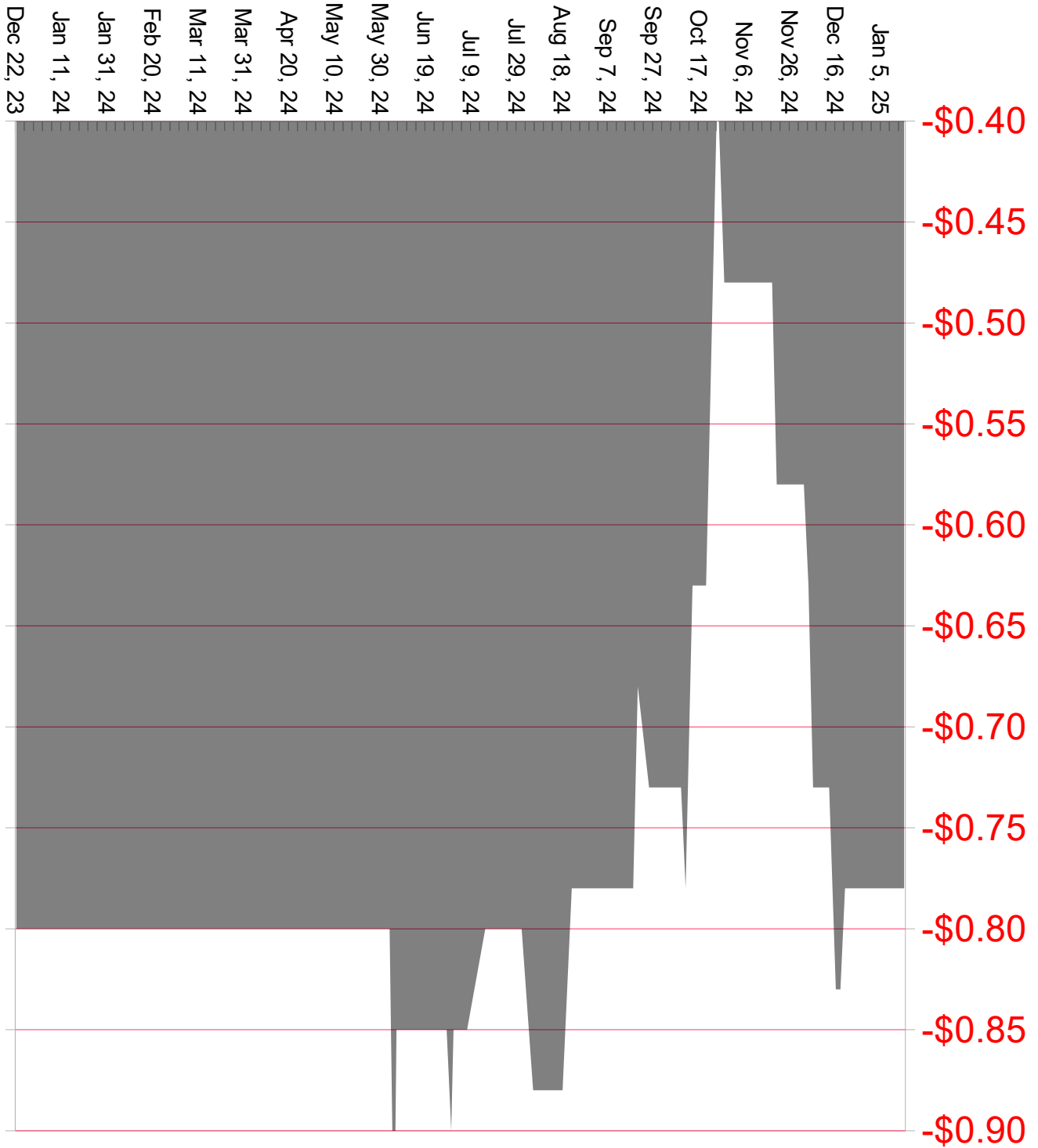
2024 Soybeans Breakeven \$11.20



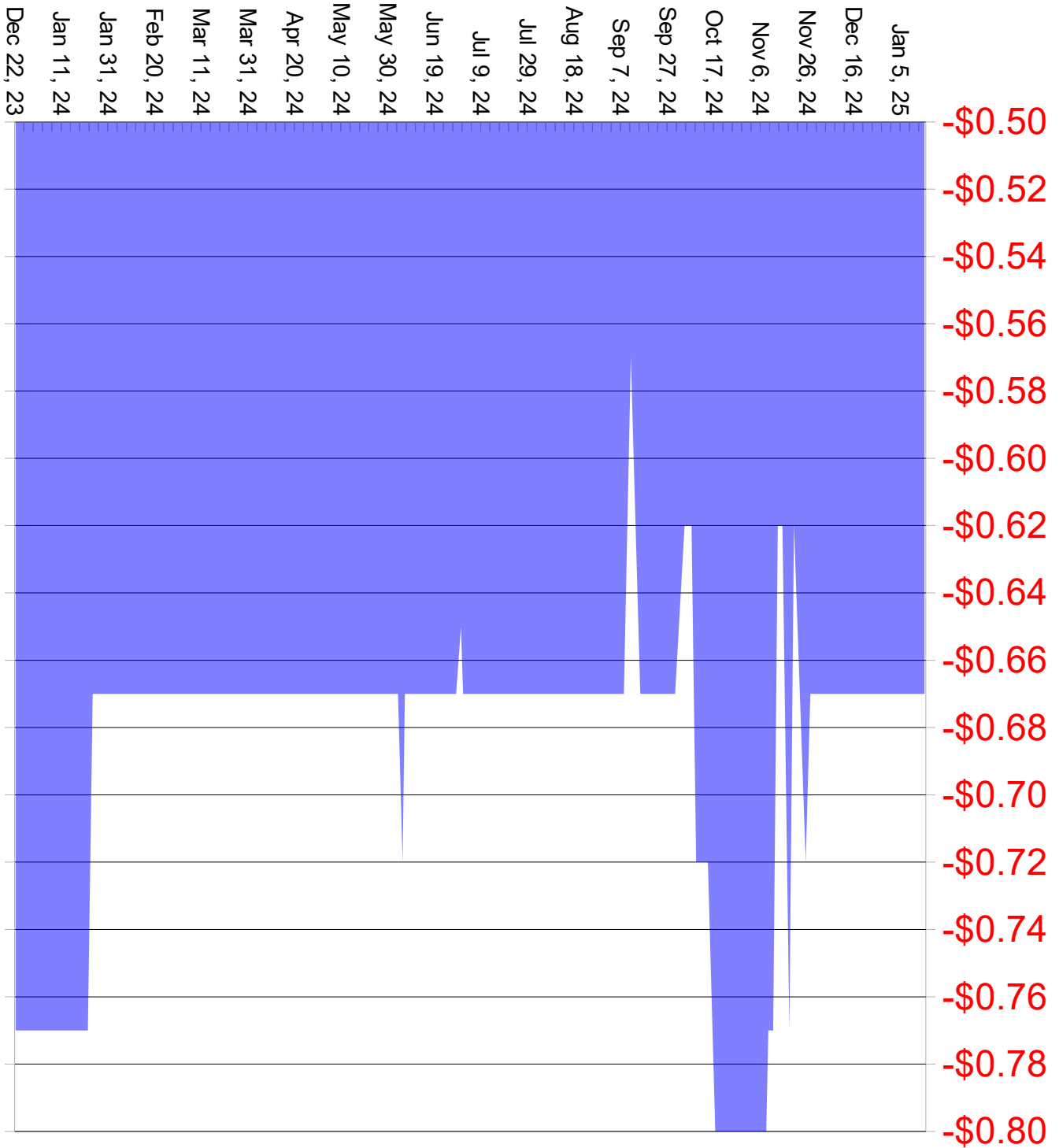
2024 Corn Breakeven \$4.50



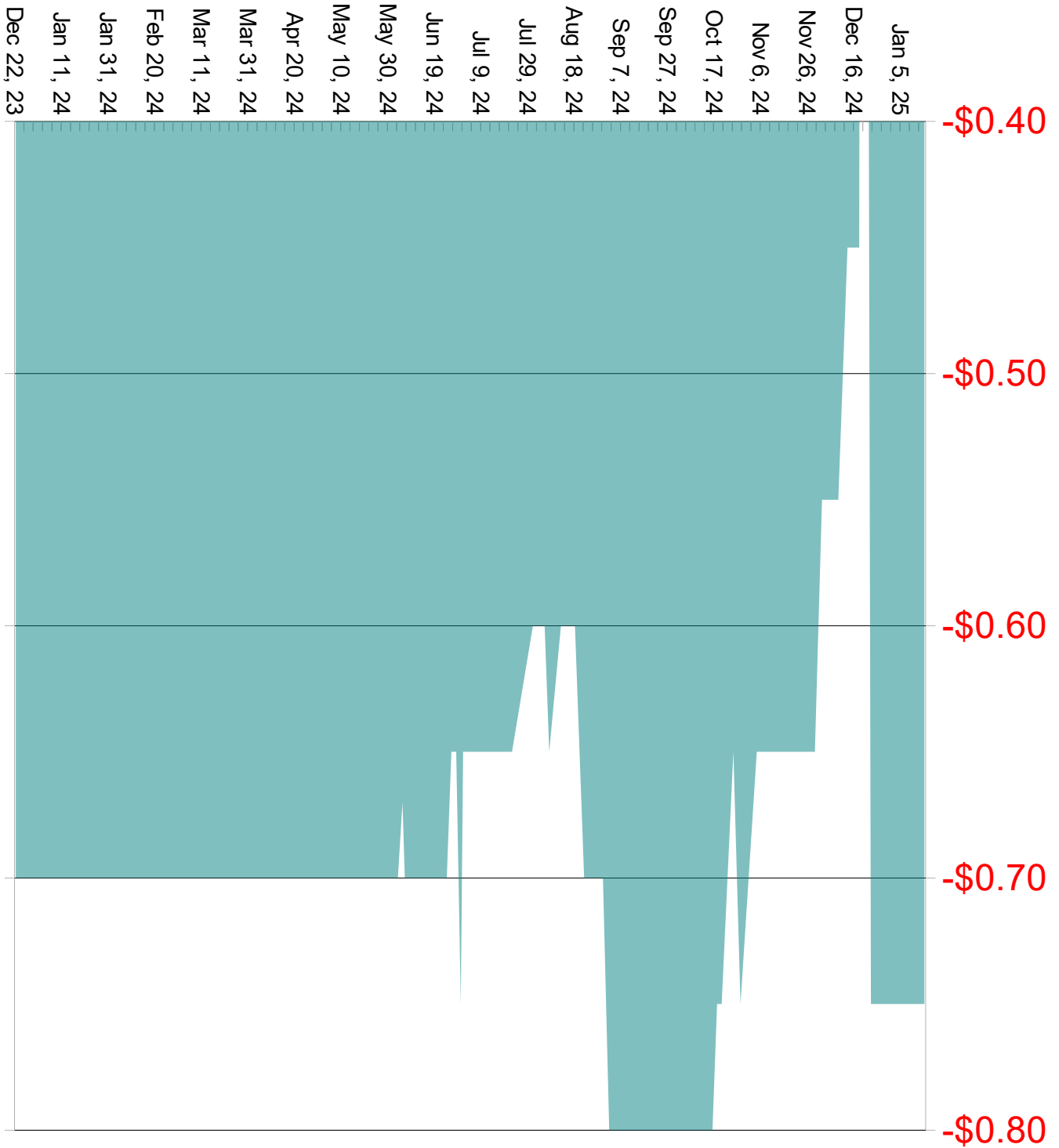
2024 Soybean basis



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	10000	53750	12%	\$ 4.50	\$ 4.20	\$ 42,000.00
Soybean	500	15750	0	15750	0%	#DIV/0!	#DIV/0!	\$ -
Wheat	500	26250	0	26250	0%	#DIV/0!	#DIV/0!	\$ -
Totals	1500							\$ 42,000.00

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	75000	85000	88%	\$ 4.20	\$ 315,000.00	20.00	\$ 4.19	169.76 Cargill
Soybean	500	21000	21000	100%	\$ 9.73	\$ 204,330.00	0.00	\$ 10.55	45.53 WCA
Wheat	500	35000	35000	100%	\$ 6.23	\$ 218,050.00	0.00	\$ 7.13	80.10 WCA
Sugarbeets		Tons	Tons Produced						
	0.000001	27.00	0.000027	100%	65	0.001755		\$ 52.56	21.830769
Totals	1500					\$ 737,380.00			

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	-6%
	Net Farm Income Ratio	-6%
2020 Sales		Net Return
\$ 779,380.00		\$ (48,120.00)
	Return/Acre	\$ (32.08)

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

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	Price	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales
Corn	500	80000	85000	94%	\$ 4.20	\$ 336,000.00	10.00	\$ 4.19	169.76 Cargill
Soybean	500	13500	21000	64%	\$ 9.73	\$ 131,355.00	15.00	\$ 10.67	44.60 WCA
Wheat	500	20000	35000	57%	\$ 6.23	\$ 124,600.00	30.00	\$ 7.50	78.15 WCA
Sugarbeets	0.000001	27.00	0.000027	100%	65	0.001755		\$ 52.56	21.830769
Totals	1500					\$ 591,955.00			

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	-5%
2020 Sales	\$ 789,955.00
Return/Acre	\$ (25.03)
Net Return	\$ (37,545.00)

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**

2025 Futures 6.172 10.232 4.502 Prices as of 1/16/2025 9:51 a.m.

2025 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	\$ 5.95	\$ 9.63	\$ 4.18	\$ 65.00	\$ 18.10	\$ 5.25	\$ 28.00	\$ 10.65	\$ 110.00	
Total Product Return per Acre	\$ 416.64	\$ 385.28	\$ 690.03	\$ 1,787.50	\$ 452.50	\$ 446.25	\$ 588.00	\$ 404.70	\$ 440.00	
Gross Return per Acre	\$ 416.64	\$ 385.28	\$ 690.03	\$ 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

\$ (119.36)	\$ (62.72)	\$ (51.97)	\$ 402.50	\$ (13.50)	\$ (75.75)	\$ (65.00)	\$ (93.30)	\$ (47.00)	
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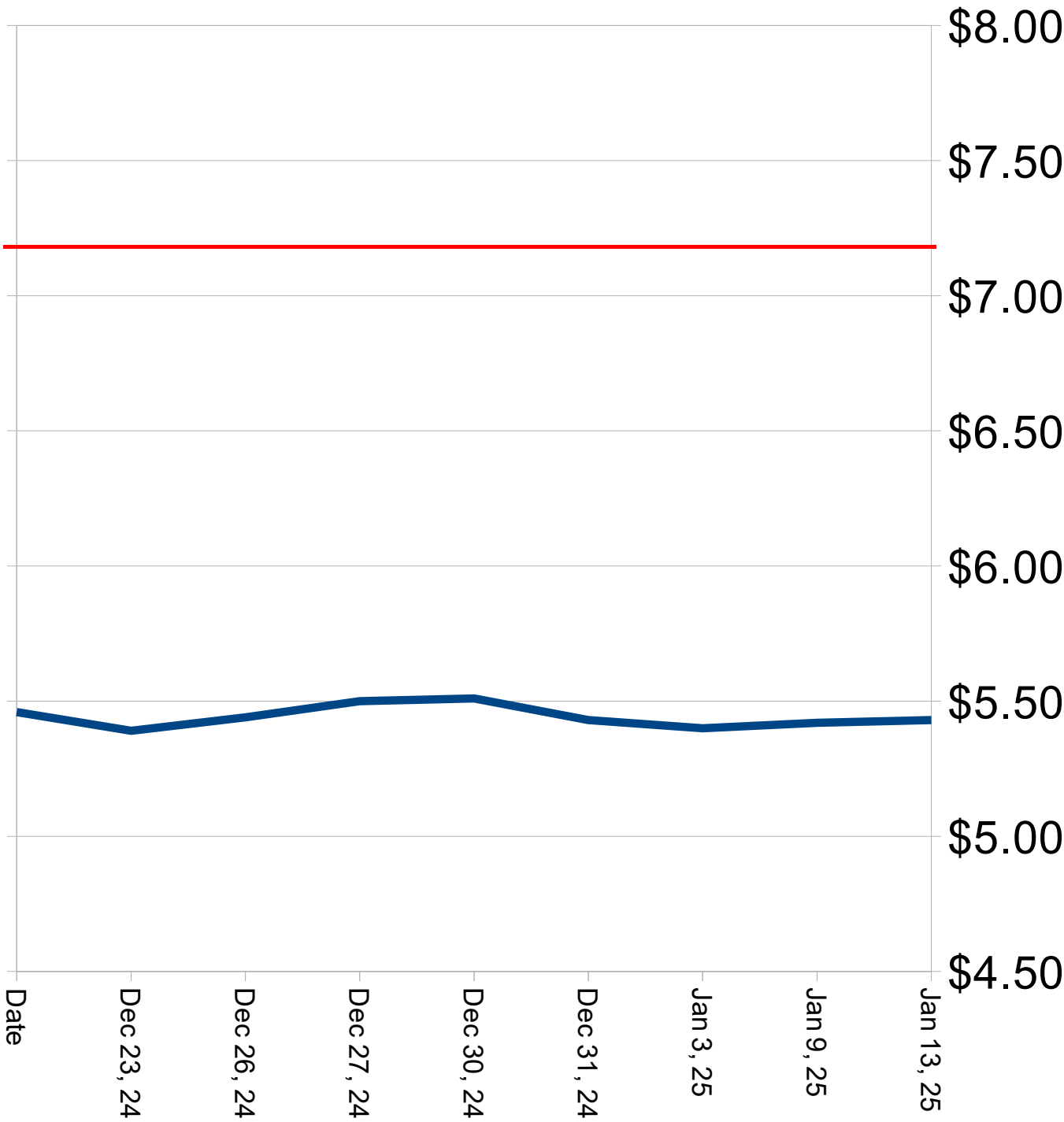
Estimated Income	\$ 416.64	\$ 385.28	\$ 690.03	\$ 1,787.50	\$ 452.50	\$ 446.25	\$ 588.00	\$ 404.70	\$ 440.00
Estimated Expense	\$ 536.00	\$ 448.00	\$ 742.00	\$ 1,385.00	\$ 466.00	\$ 522.00	\$ 653.00	\$ 498.00	\$ 487.00
Profit Per Acre	\$ (119.36)	\$ (62.72)	\$ (51.97)	\$ 402.50	\$ (13.50)	\$ (75.75)	\$ (65.00)	\$ (93.30)	\$ (47.00)
Profit Margin	-22.27%	-14.00%	-7.00%	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



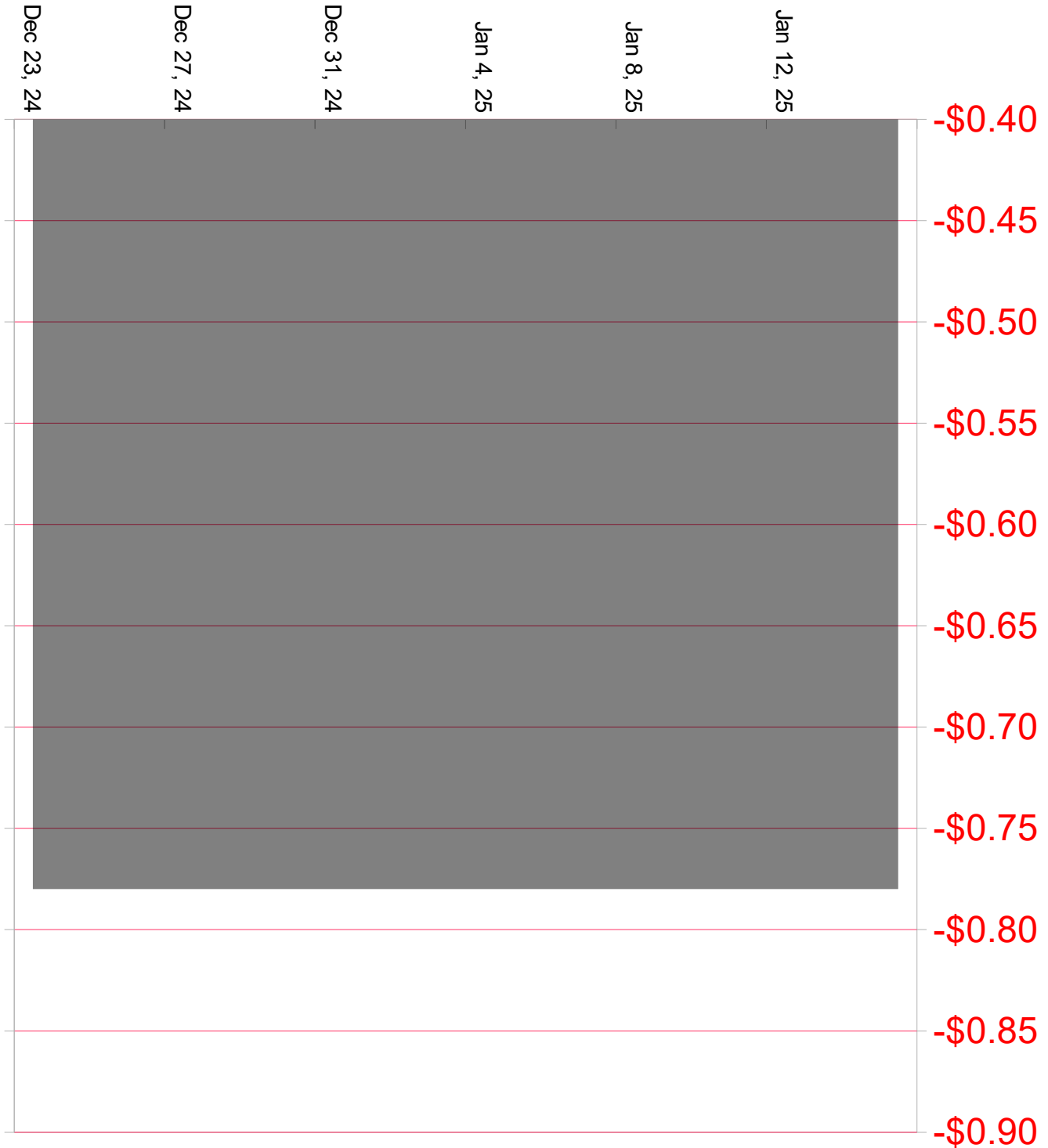
2025 Soybeans Breakeven \$10.55



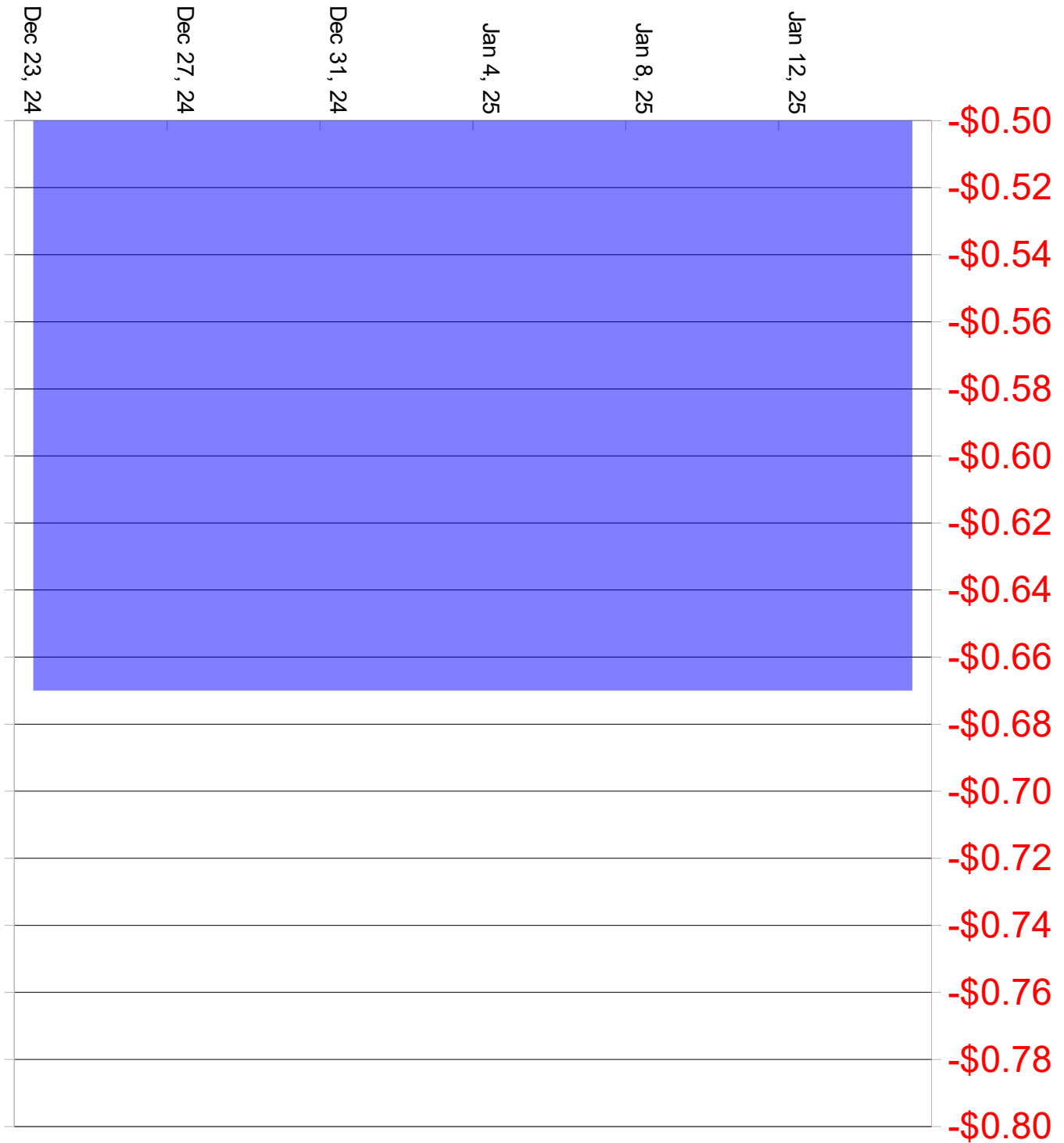
2025 Corn Breakeven \$4.19



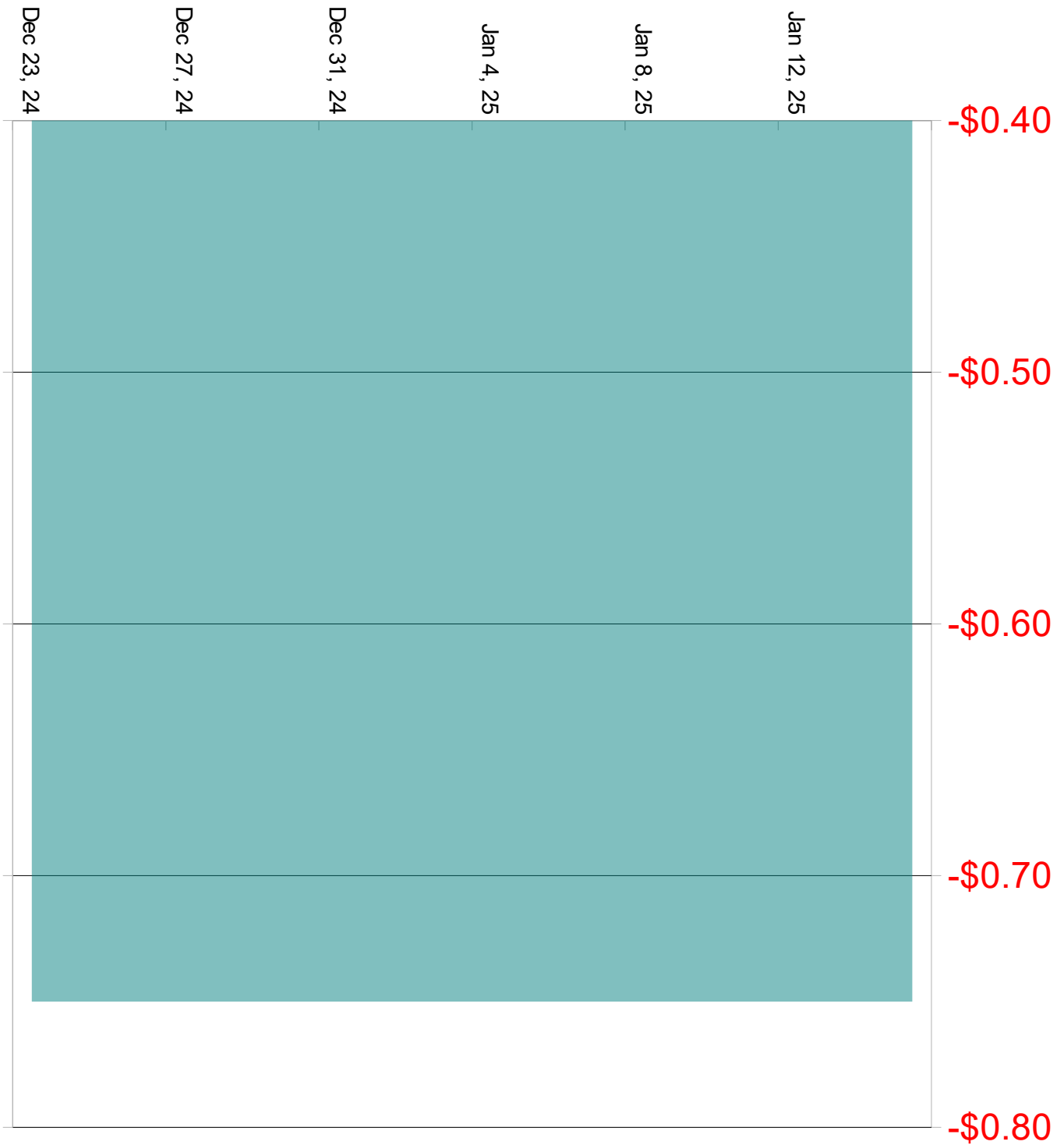
2025 Soybean basis



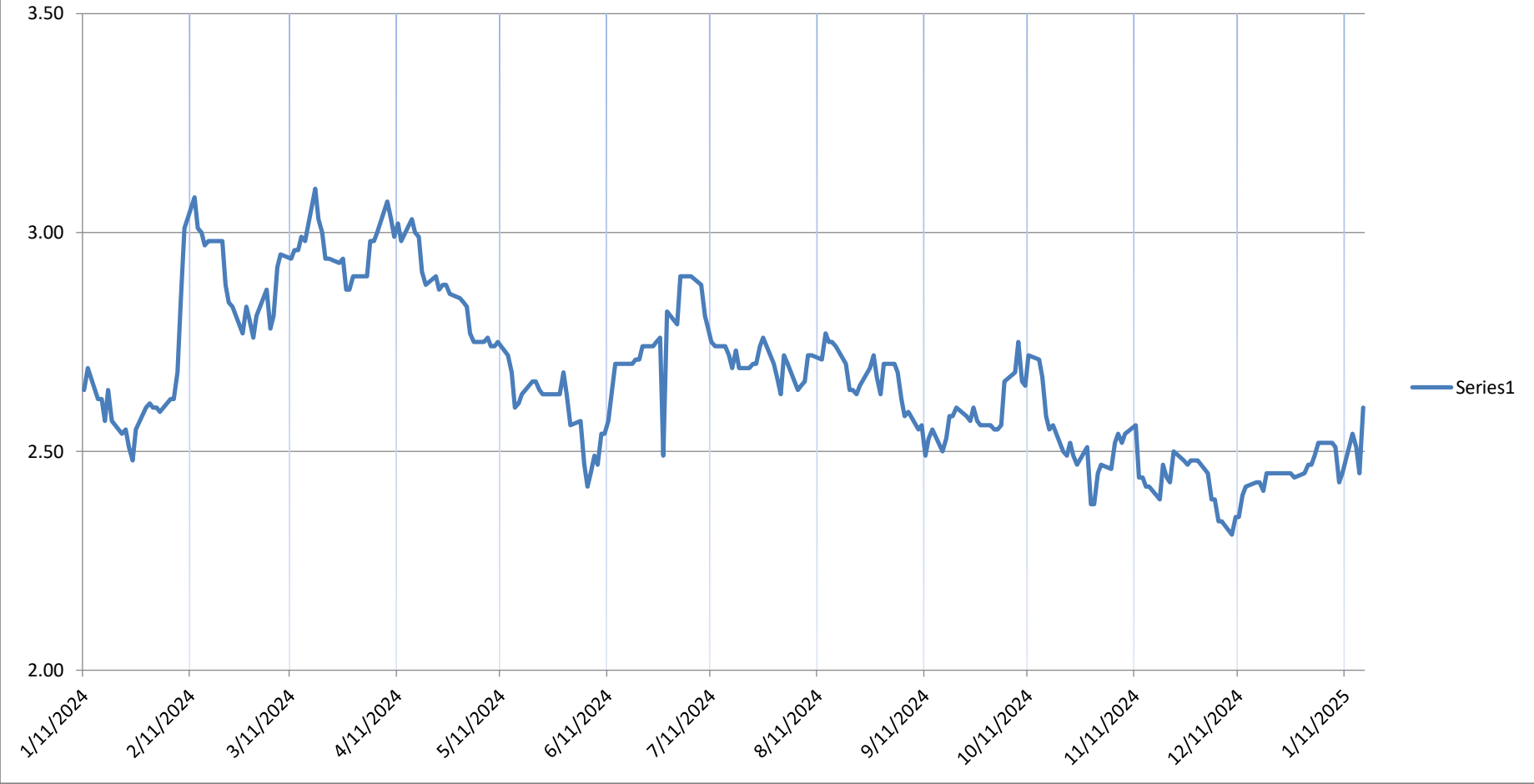
2025 Corn basis



2025 Wheat basis



Cenex Fieldmaster Diesel Transport Price



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 MHD Marketing Group

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 **Sold on Jan 10th, 2025**

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 Moorhead Marketing Group

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 **No Sales made by 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 Moorhead Marketing Group

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 **No Sales made by 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.

2024 Wheat Old Crop Sales

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 Storang	-0.06		

Calendar Month	Nearby Futures Month	Cash Nearby Futures	Nearby Basis	Net Cash Elevator	Net Cash Bank Home	Net Cash CCC Elevator	Net Cash CCC Home
			5.39				
Jan-25	Mar-25	5.840	-0.450	5.390	5.390	5.390	5.390
Feb-25	Mar-25	5.840	-0.450	5.196	5.226	5.204	5.234
Mar-25	Mar-25	5.840	-0.450	5.103	5.163	5.119	5.179
Apr-25	May-25	5.942	-0.450	5.111	5.201	5.135	5.225
May-25	May-25	5.942	-0.450	4.924	5.104	4.963	5.143
Jun-25	Jul-25	6.052	-0.450	5.000	5.150	5.048	5.198
Jul-25	Jul-25	6.052	-0.450	4.966	5.086	5.022	5.142
Aug-25	Sep-25	6.172	-0.750	4.753	4.843	4.816	4.906

2024 Corn Old Crop 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 Storag -0.05

Calendar Month	Nearby Futures Month	Cash Nearby Futures	3.97 Nearby Basis	Net Cash Elevator	Net Cash Home	Net Cash Elevator	Net Cash Home
Jan-25	Mar-25	4.736	-0.770	3.966	3.966	3.966	3.966
Feb-25	Mar-25	4.736	-0.720	3.841	3.861	3.846	3.866
Mar-25	Mar-25	4.736	-0.720	3.766	3.806	3.776	3.816
Apr-25	May-25	4.824	-0.720	3.780	3.840	3.794	3.854
May-25	May-25	4.824	-0.720	3.755	3.785	3.774	3.804
Jun-25	Jun-25	4.850	-0.750	3.726	3.726	3.750	3.750
Jul-25	Jul-25	4.850	-0.720	3.731	3.701	3.760	3.730
Aug-25	Sep-25	4.522	-0.720	3.403	3.373	3.391	3.400
Sep-25	Sep-25	4.522	-0.720	3.354	3.324	3.362	3.383

2024 Soybean Old Crop 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	9.31	Net Cash	Net Cash	Net Cash	Net Cash
Calendar	Futures	Nearby	Nearby	Bank	Bank	CCC	CCC
Month	Month	Futures	Basis	Elevator	Home	Elevator	Home
Jan-25	Mar-25	10.240	-0.930	9.310	9.310	9.310	9.310
Feb-25	Mar-25	10.240	-0.780	9.252	9.272	9.264	9.284
Mar-25	Mar-25	10.240	-0.780	9.144	9.184	9.167	9.207
Apr-25	May-25	10.356	-0.580	9.351	9.411	9.387	9.447
May-25	May-25	10.356	-0.580	9.243	9.323	9.291	9.371
Jun-25	Jul-25	10.470	-0.580	9.299	9.349	9.358	9.408
Jul-25	Jul-25	10.470	-0.580	9.241	9.291	9.396	9.396
Aug-25	Sep-25	10.416	-0.580	9.129	9.179	9.301	9.301
Sep-25	Sep-25	10.416	-0.580	9.071	9.121	9.260	9.260

2024 Soybean Old Crop Sales

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

		Nearby	Cash	9.69	Net Cash	Net Cash
Calendar	Futures	Nearby	Nearby	Nearby	Bank	CCC
Month	Month	Futures	Basis	Home	Home	Home
Jan-25	Mar-25	10.240	-0.550	9.690	9.690	
Feb-25	Mar-25	10.240	-0.550	9.499	9.512	
Mar-25	Mar-25	10.240	-0.450	9.509	9.534	
Apr-25	May-25	10.356	-0.400	9.584	9.621	
May-25	May-25	10.356	-0.300	9.594	9.643	
Jun-25	Jul-25	10.470	-0.400	9.517	9.579	
Jul-25	Jul-25	10.470	-0.400	9.457	9.566	
Aug-25	Sep-25	10.416	-0.400	9.342	9.469	
Sep-25	Sep-25	10.416	-0.400	9.282	9.427	



January 6, 2025

Grain Marketing

Center for Farm Financial Management
University of Minnesota

<http://www.cffm.umn.edu/GrainMarketing/marketingplans.aspx>

Soybeans: 2025 Pre-Harvest Marketing Plan

by Ed Usset

Expected 2025 production: 27,000 bushels

Objective: Buy crop insurance to protect my production risk and have 75% of my anticipated soybean crop priced by mid-June.

- Price 5,000 bushels at \$12.40 cash price (\$12.90 Nov futures) using forward contract/futures hedge/futures fixed contract.
- Price 5,000 bushels at \$13.40c/\$13.90f, or by April 11, pricing tool to-be-determined (tbd).
- Price 5,000 bushels at \$14.40c/\$14.90f, or by May 12, pricing tool tbd.
- Price 5,000 bushels at \$15.40c/\$15.90f, or by June 11, pricing tool tbd.

Plan starts on January 1, 2025. Earlier sales may be made at a 75-cent premium and would be limited to 10,000 bushels.

Ignore decision dates and make no sale if prices are lower than \$12.40 local cash price/\$12.90 November futures.

Exit all options positions by mid-September 2025.



January 6, 2024

Grain Marketing

Center for Farm Financial Management
University of Minnesota

<http://www.cffm.umn.edu/GrainMarketing/marketingplans.asp>

Spring Wheat: 2025 Pre-Harvest Marketing Plan

by Edward Usset

Expected 2025 production: 33,000 bushels

Objective: Buy crop insurance to protect my production risk and have 75% of my APH insured wheat crop priced by mid-June.

- Price 5,000 bushels at \$7.10 cash price (\$7.50 September futures) using forward contract/futures hedge/futures fixed contract.
- Price 5,000 bushels at \$7.60c/\$8.00f, or by March 14, pricing tool to-be-determined (tbd).
- Price 5,000 bushels at \$8.10c/\$8.50f, or by April 12, pricing tool tbd.
- Price 5,000 bushels at \$8.60c/\$9.00f, or by May 12, pricing tool tbd.
- Price my last 5,000 bushels at \$9.10c/\$9.50f, or by June 11, pricing tool tbd.

Plan starts on January 1, 2025. Earlier sales may be made at a 50-cent premium and would be limited to 15,000 bushels.

I will consider the Dec'25 futures contract for new crop sales at a 20-cent premium to Sep'25.

Ignore decision dates and make no sale if prices are lower than \$7.10 local cash price/\$7.50 September futures.



January 6, 2025

Grain Marketing

Center for Farm Financial Management
University of Minnesota

<http://www.cffm.umn.edu/GrainMarketing/marketingplans.aspx>

Corn: 2025 Pre-Harvest Marketing Plan

by Edward Usset

Expected 2025 production: 100,000 bushels

Objective: Buy crop insurance to protect my production risk and have 75% of my anticipated corn crop (based on APH) priced by mid-June.

- Price 15,000 bushels at \$5.05 cash price (\$5.45 Dec. futures) using forward contract/futures hedge/futures fixed contract.
- Price 10,000 bushels at \$5.45c/\$5.85f, or by April 11, pricing tool to-be-determined (tbd).
- Price 10,000 bushels at \$5.85c/\$6.25f, or by April 23, pricing tool tbd.
- Price 10,000 bushels at \$6.25c/\$6.65f, or by May 12, pricing tool tbd.
- Price 10,000 bushels at \$6.65c/\$7.05f, or by May 27, pricing tool tbd.
- Price 10,000 bushels at \$7.05c/\$7.45f, or by June 11, pricing tool tbd.
- Price the last 10,000 bushels at \$7.45c/\$7.85f, or by June 25, pricing tool tbd.

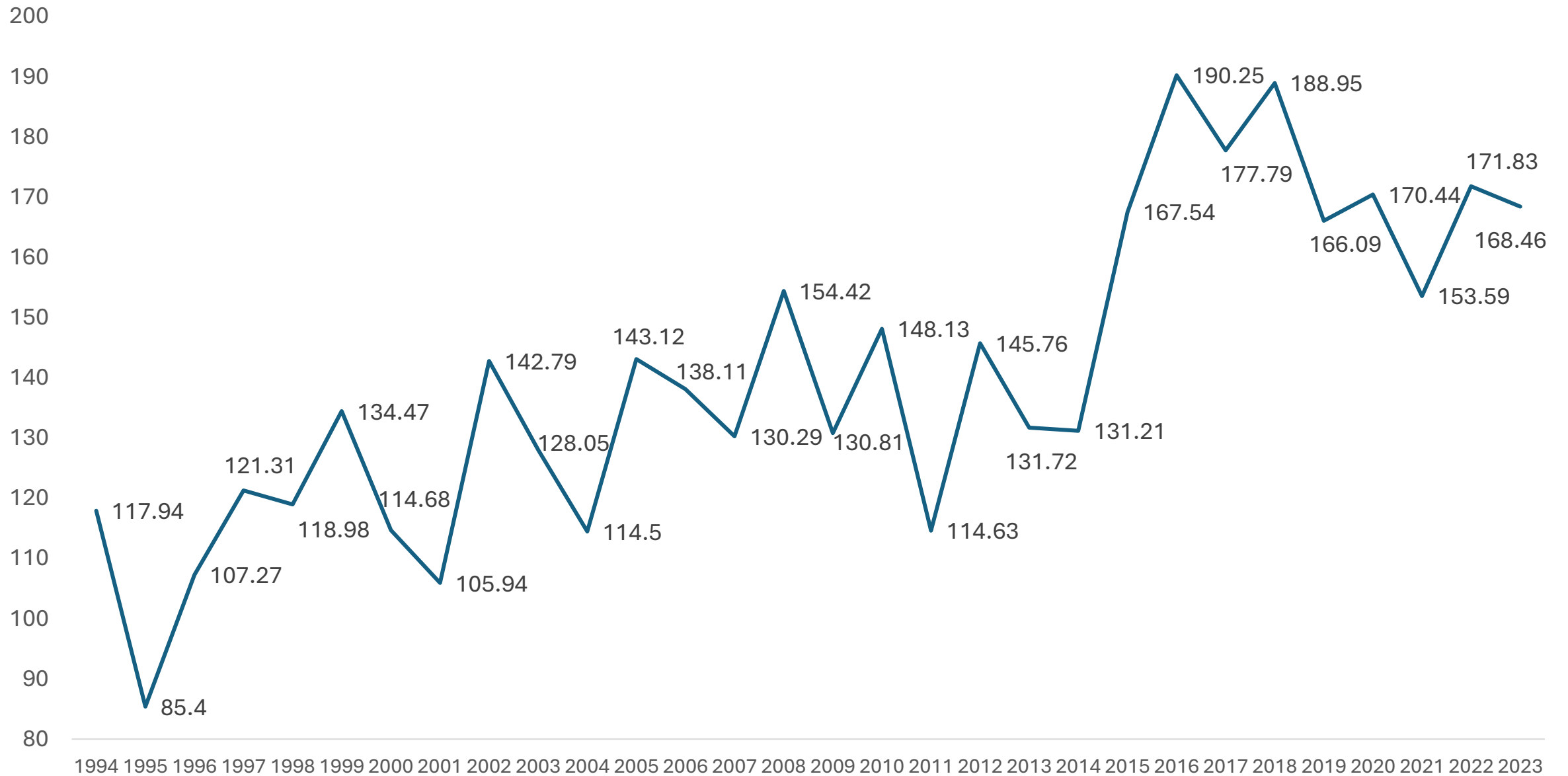
Plan starts on January 1, 2025. Earlier sales may be made at a 50-cent premium and would be limited to 30,000 bushels.

Ignore decision dates and make no sale if prices are lower than \$5.05 local cash price/\$5.45 December futures.

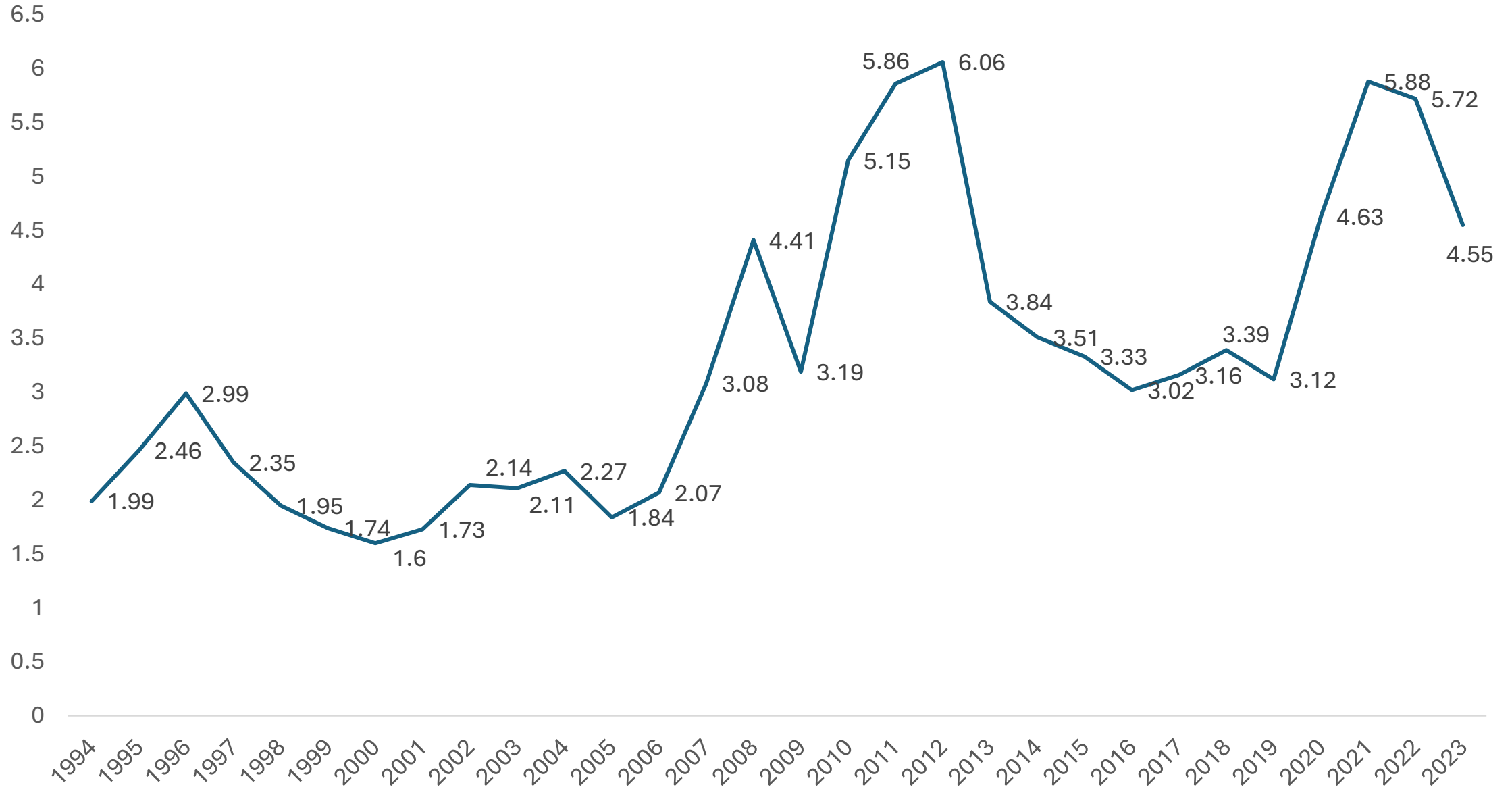
Exit all options positions by mid-September 2025.

Red River Valley Average Book Yields from 1994-2023

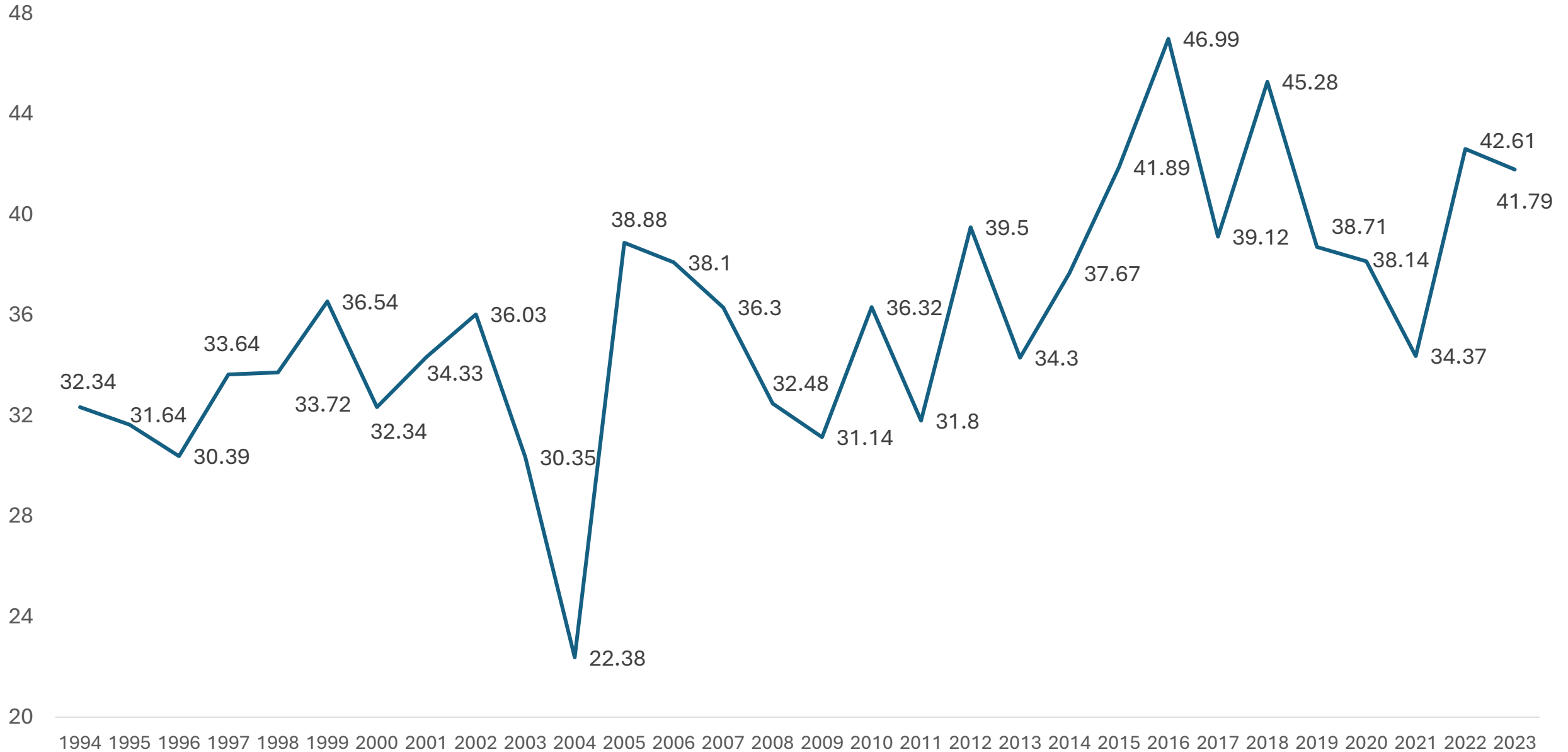
RRV Book Yields History Corn



Corn Prices 1994-2023



RRV Book Yields History Soybeans



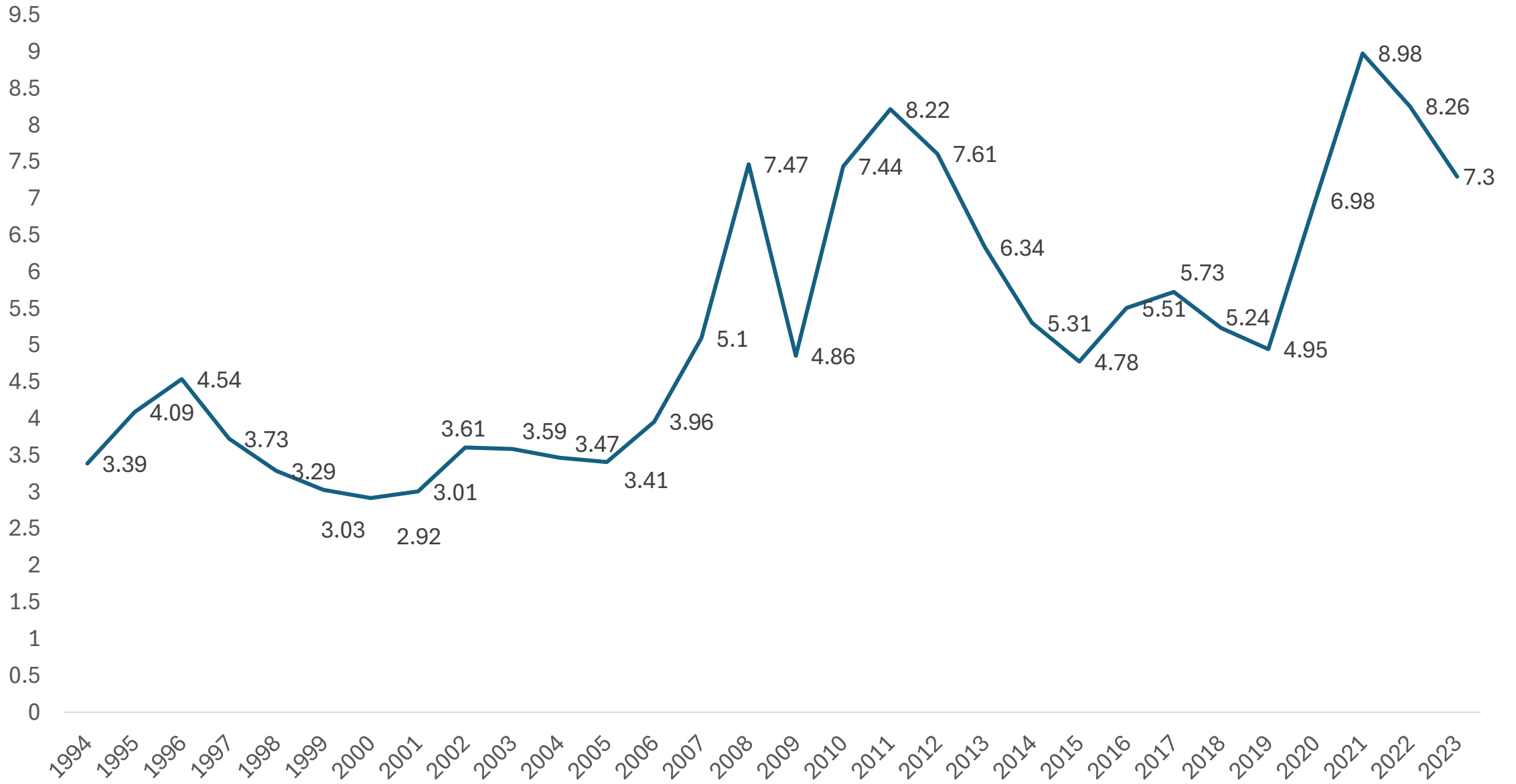
Soybean Prices 1994-2023



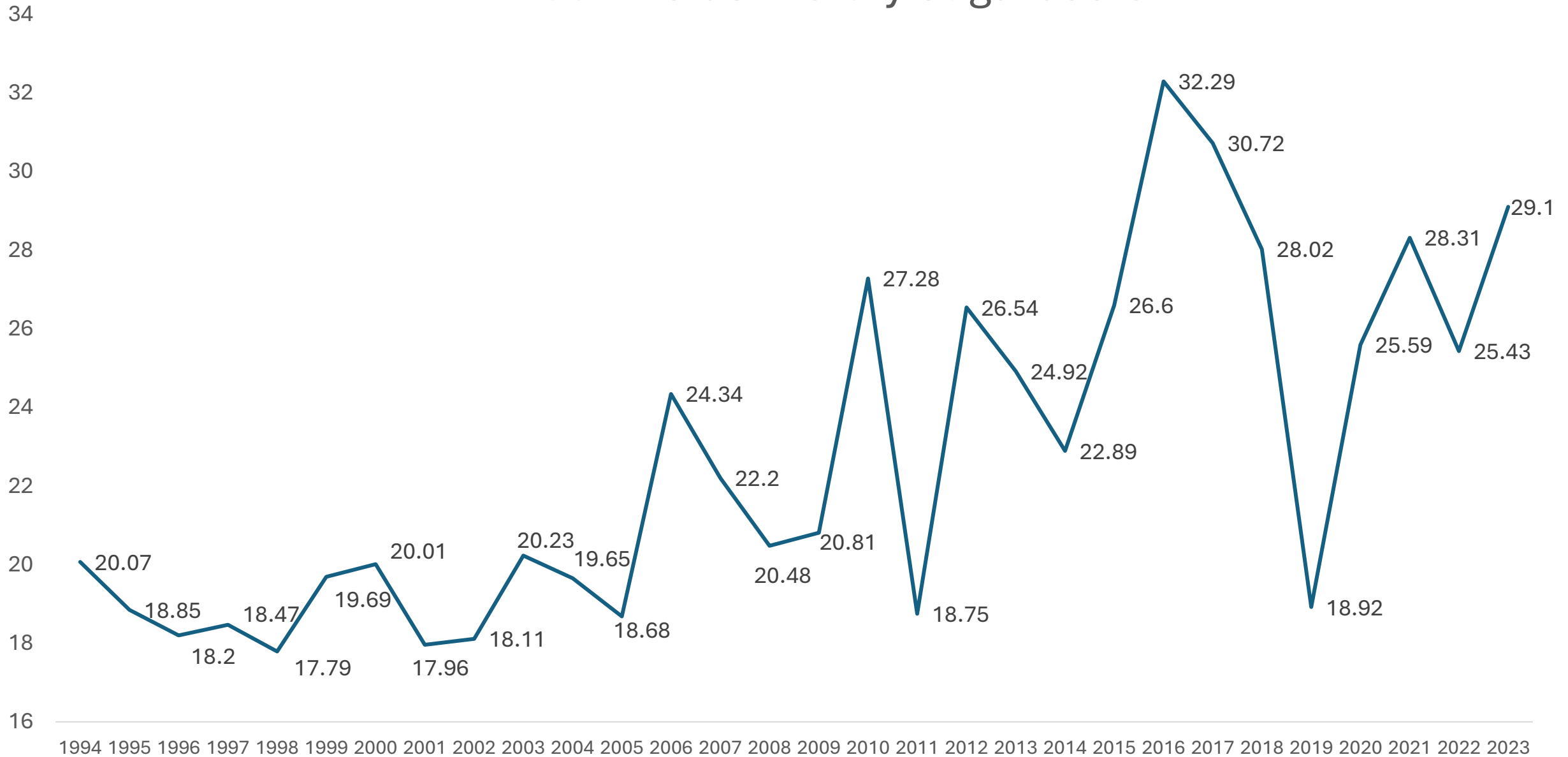
RRV Book Yields History Spring Wheat



Wheat Prices 1994-2023



RRV Book Yields History Sugarbeets



Sugarbeet Prices 1994-2023

