

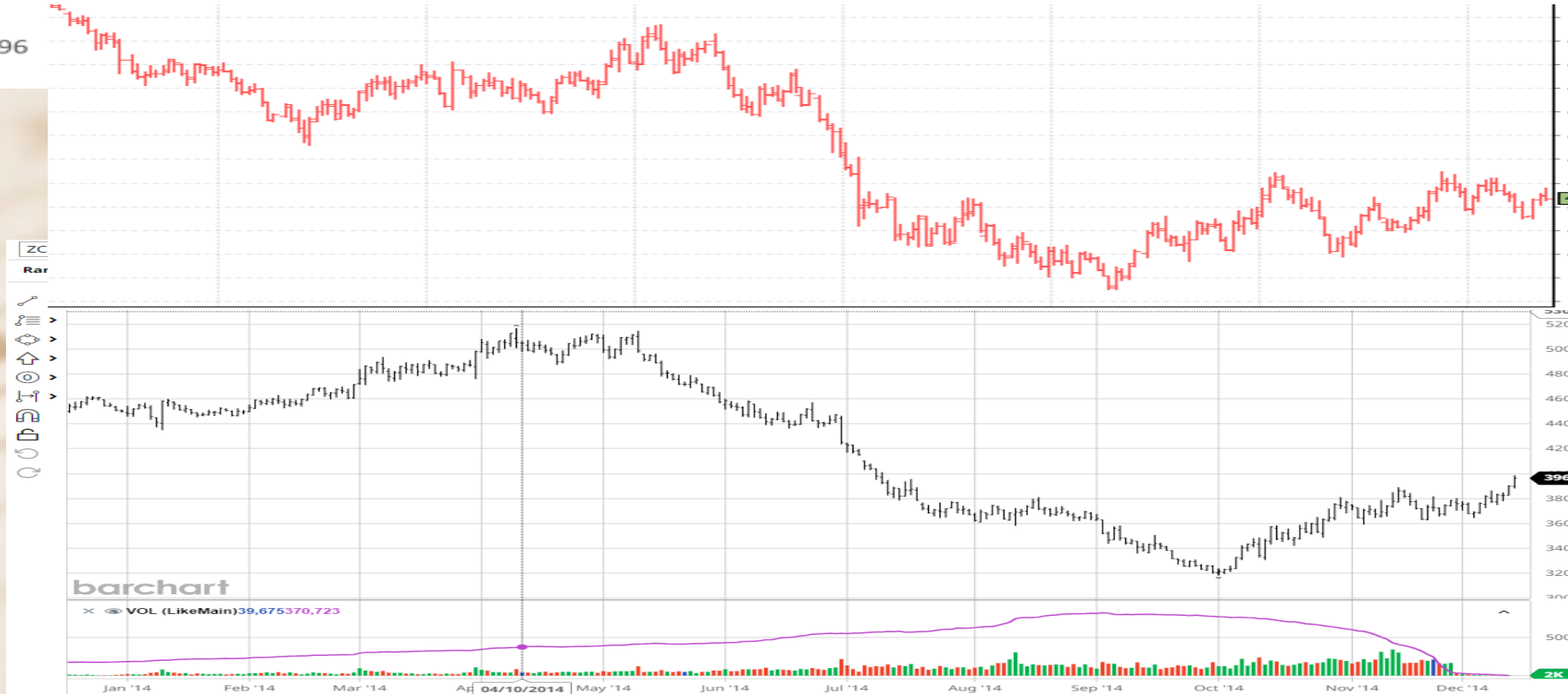
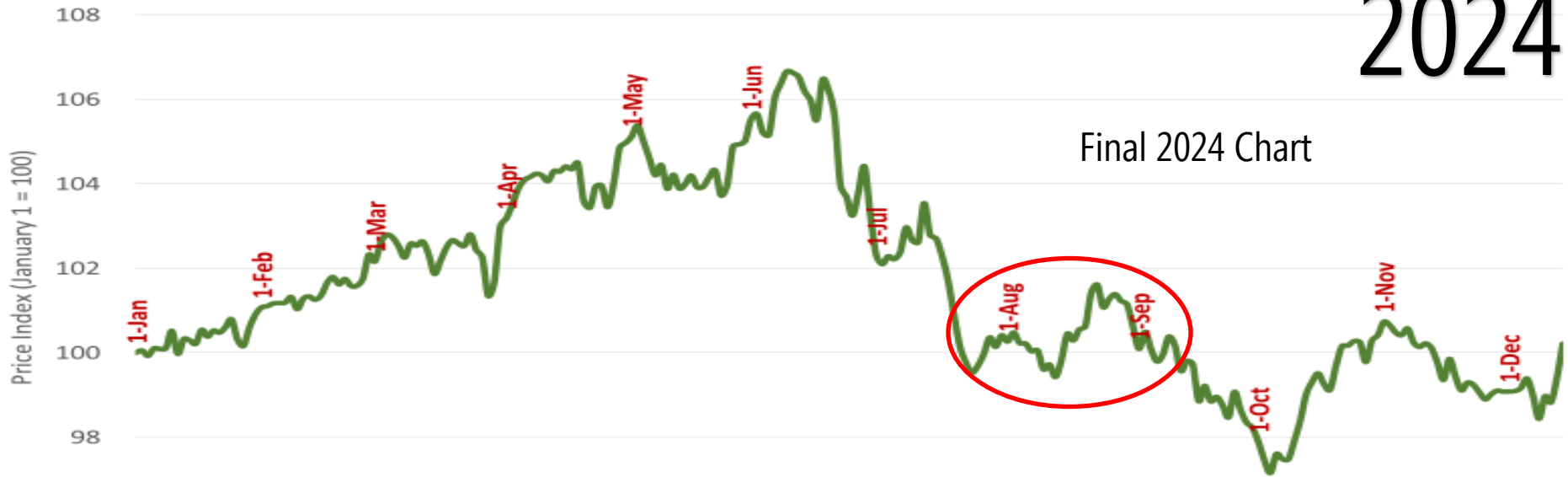


# Marketing Class

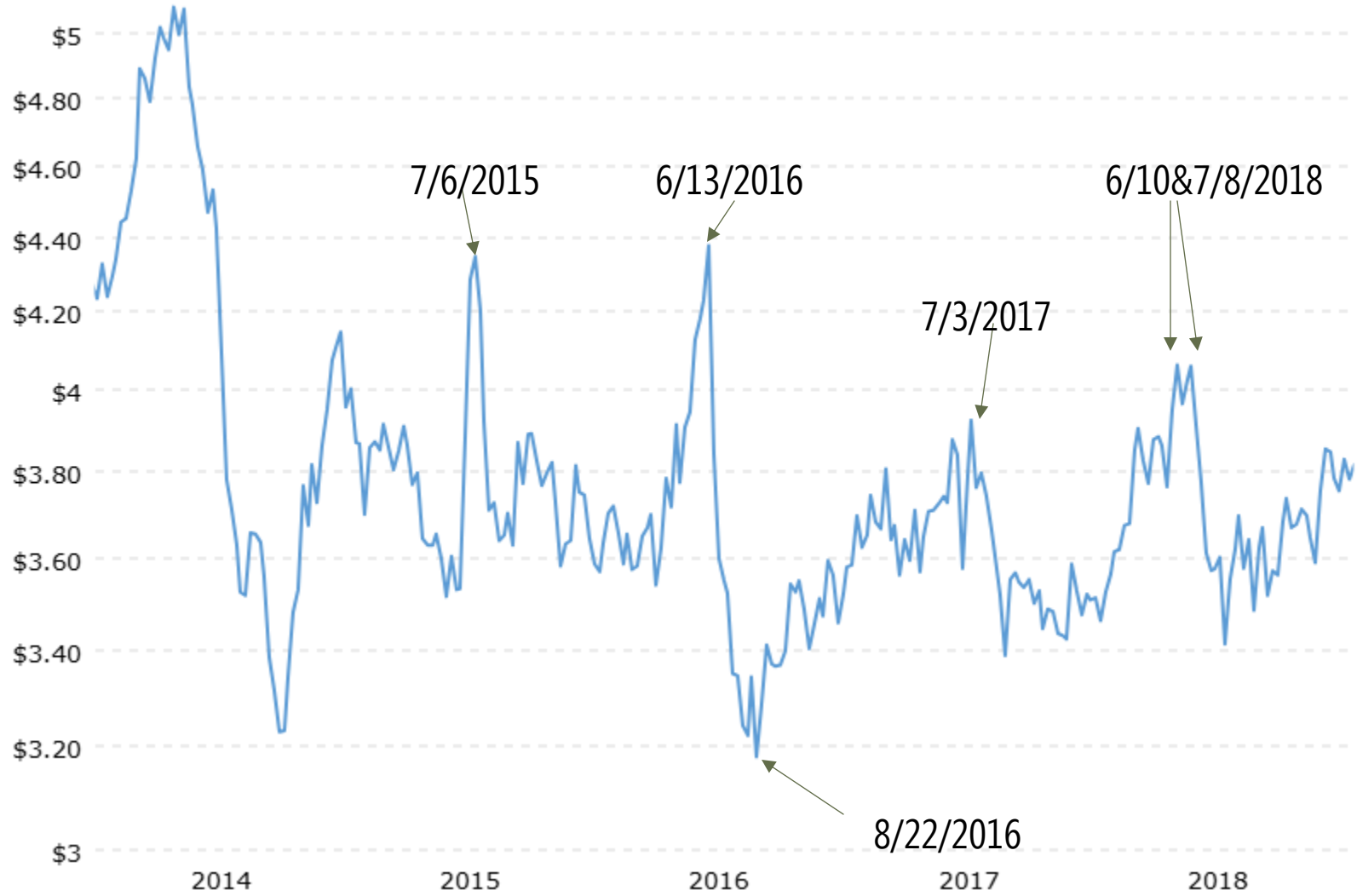
DATE DECEMBER 19<sup>TH</sup> 2024

# Chicago December Corn Futures, 2000-2022

# 2024

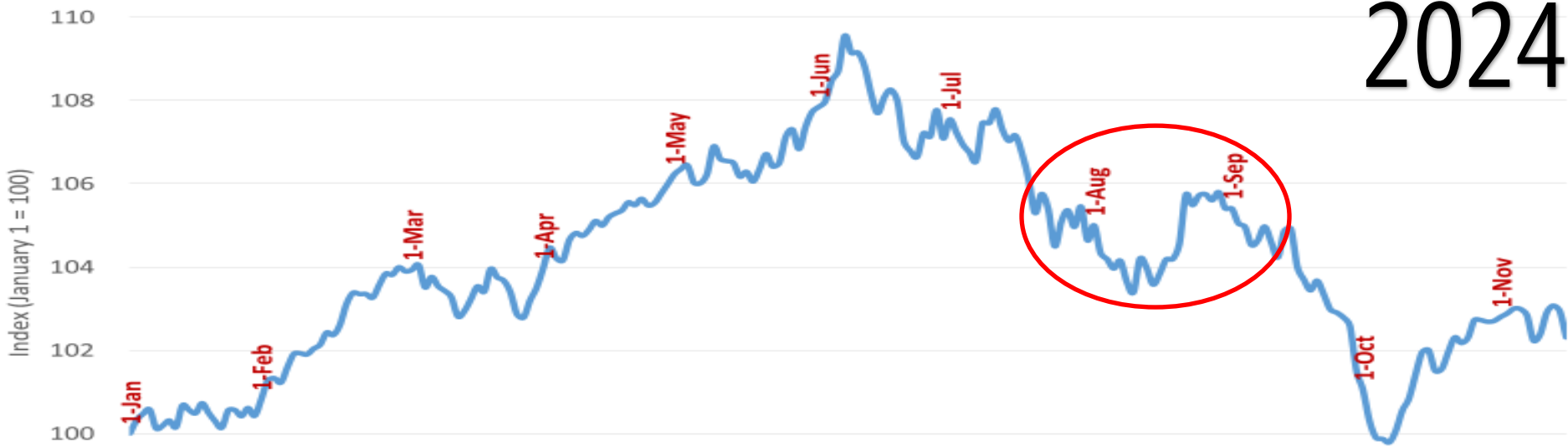


# Corn Chart Jan 2014-Dec 2018 provided by Macrotrends.net



# 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)

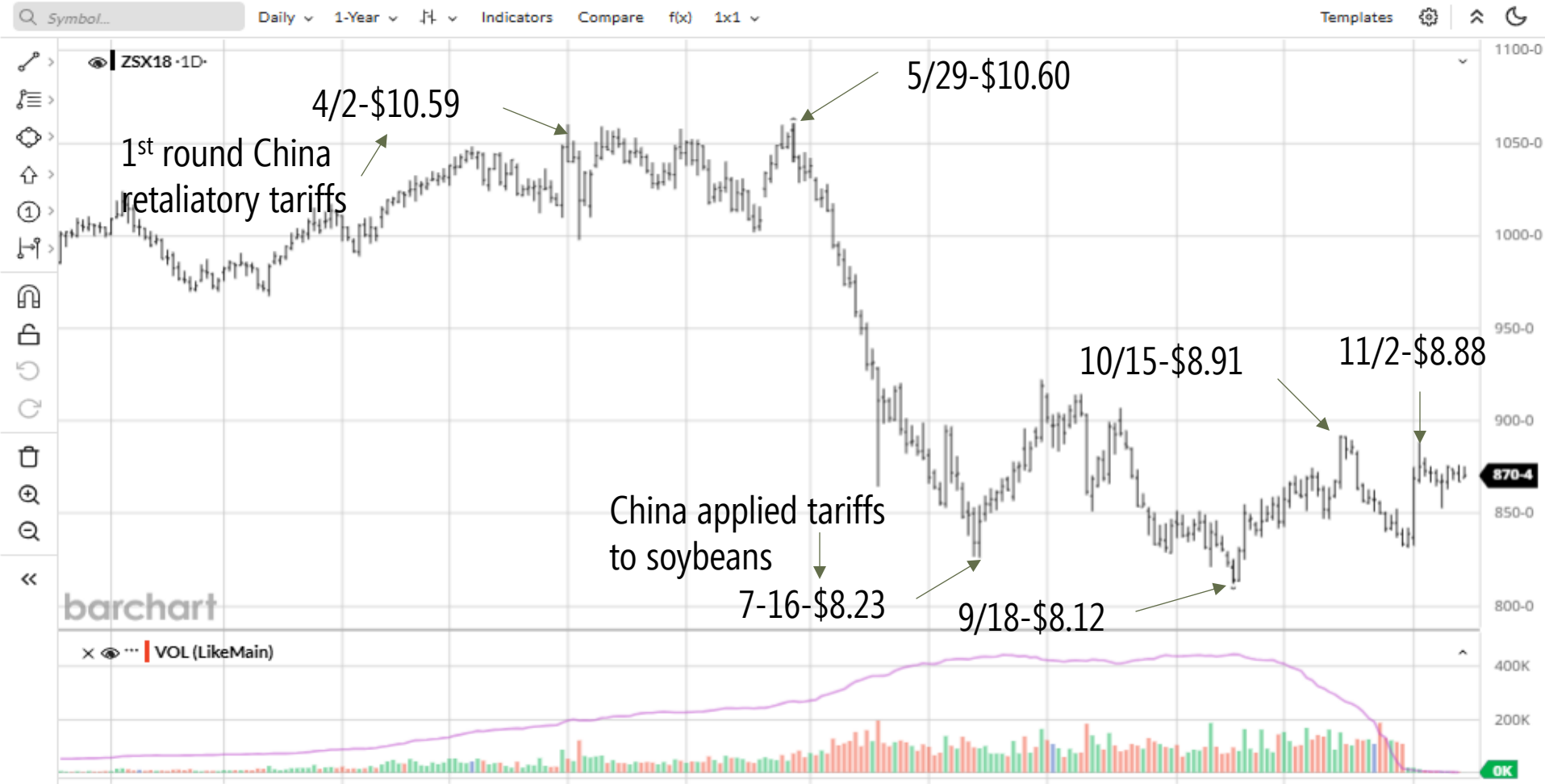
870-4s +3-2 (+0.37%) 11/14/18 [CBOT]

CHART PANEL for Wed, Nov 14th, 2018

TradeStation TRADE NOW TradeStation

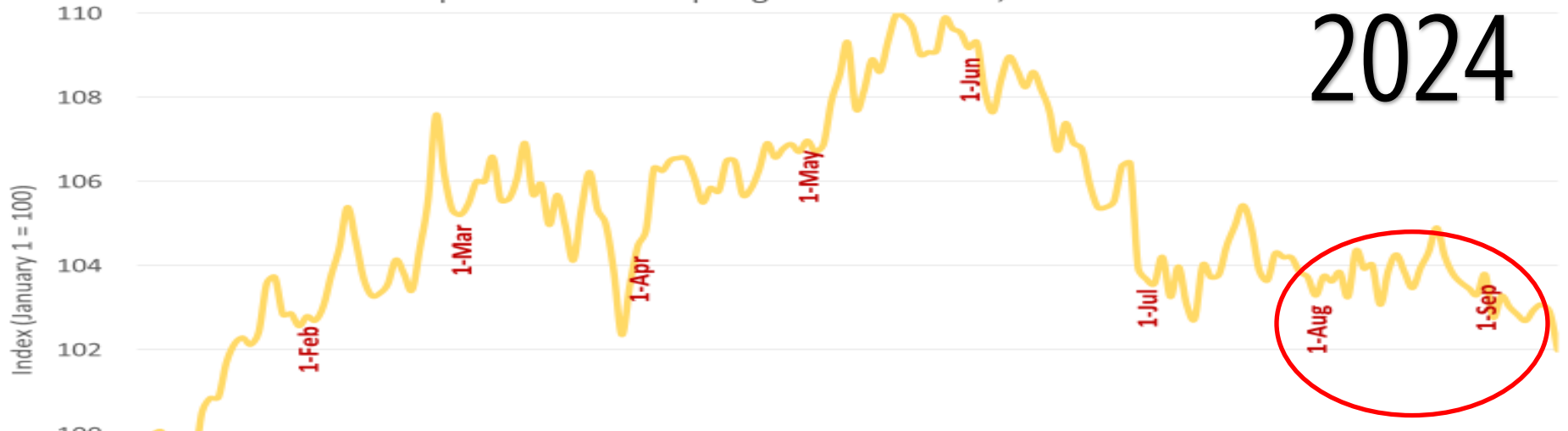
Full Screen Chart

Actions Help



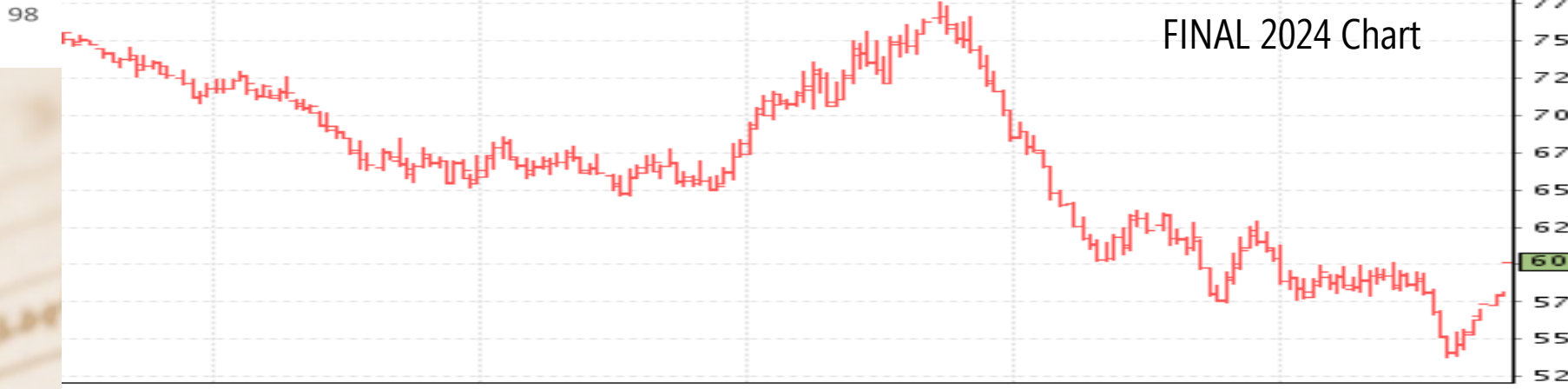
# September MGEX Spring Wheat Futures, 2000-2022

# 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

Wednesday, Dec 18, 2024

1. Dry conditions  
leading to reduced soil  
moisture



1

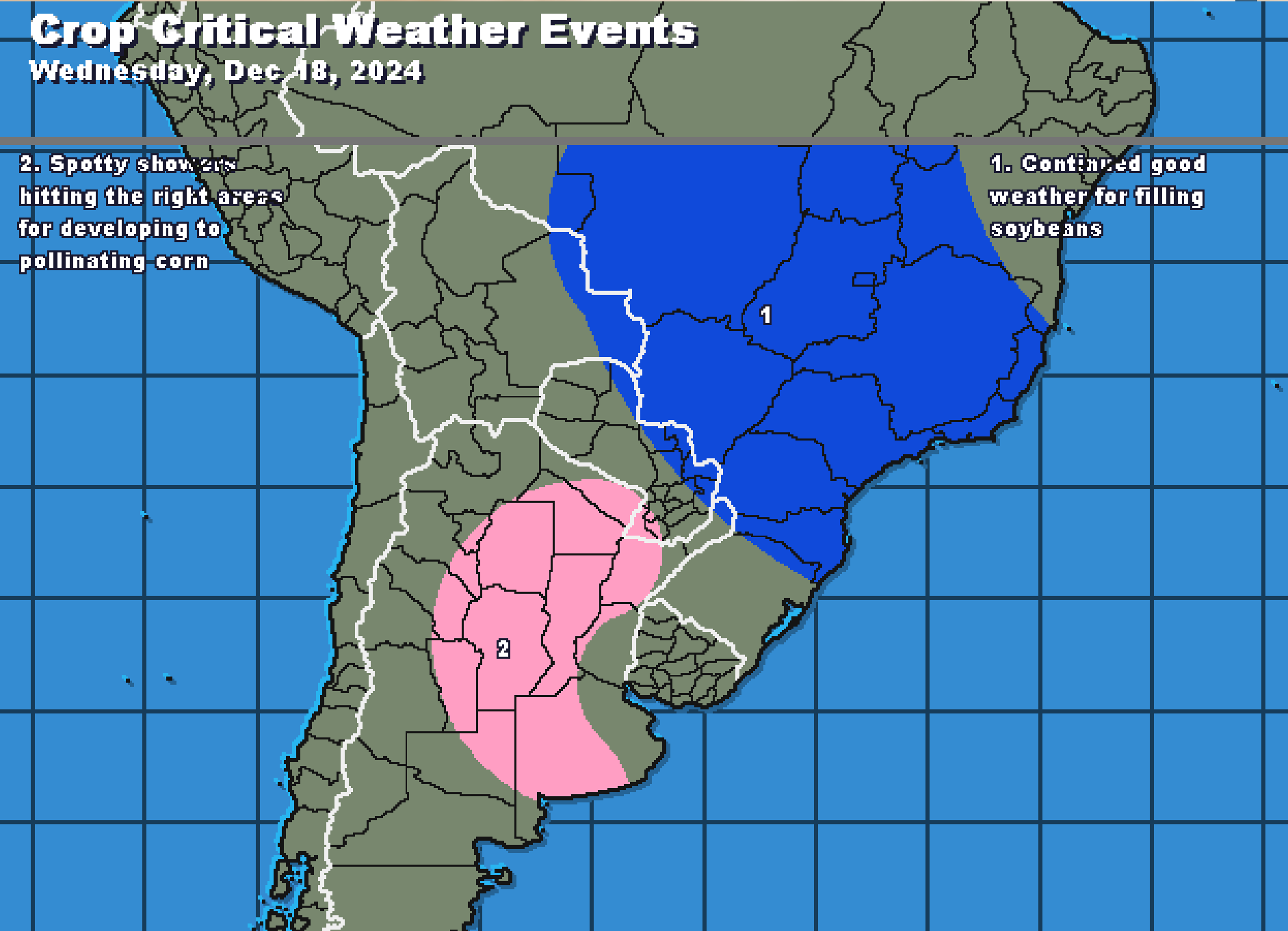


# Crop Critical Weather Events

Wednesday, Dec 18, 2024

2. Spotty showers hitting the right areas for developing to pollinating corn

1. Continued good weather for filling soybeans

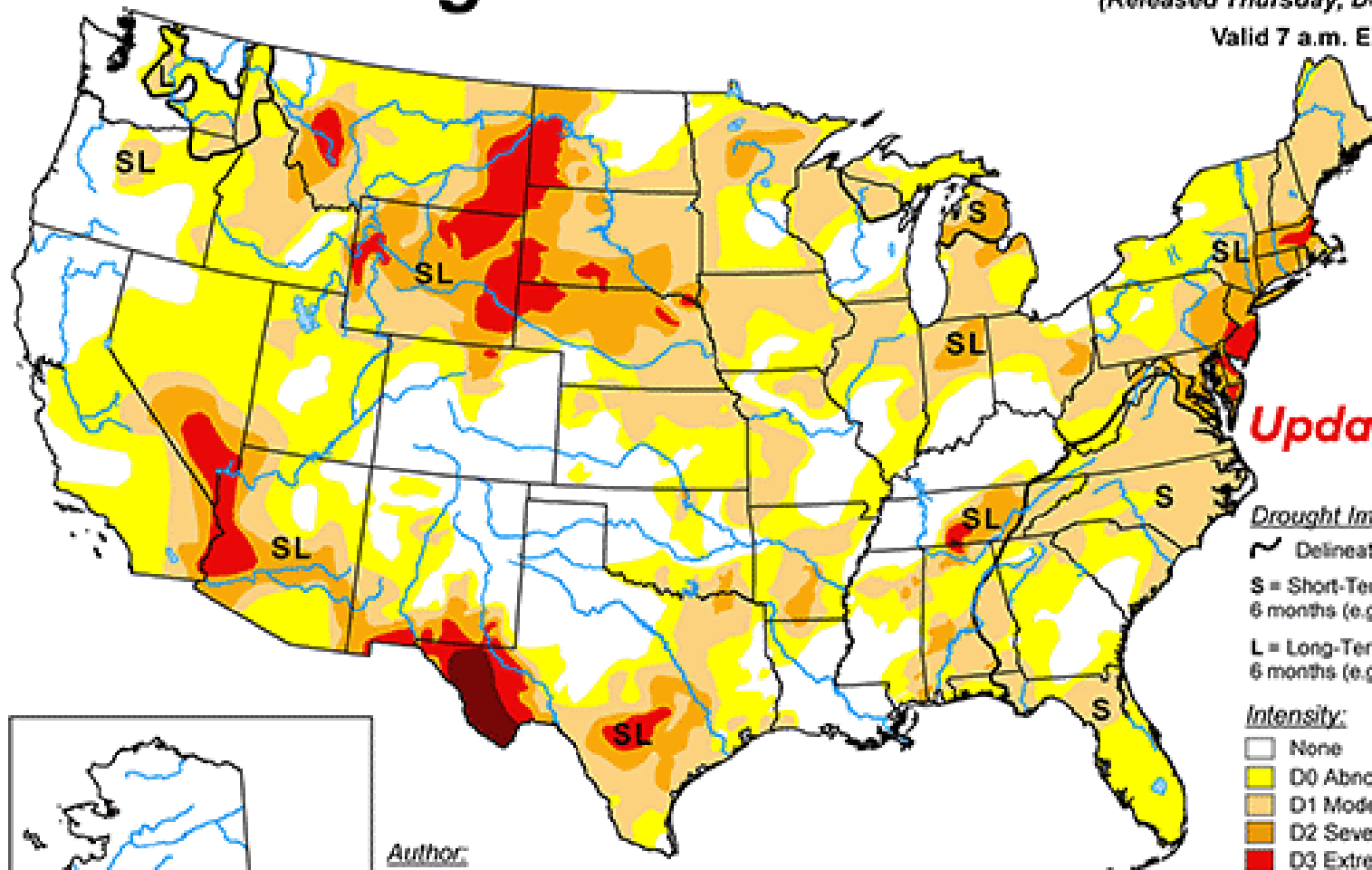


# U.S. Drought Monitor

December 10, 2024

(Released Thursday, Dec. 12, 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

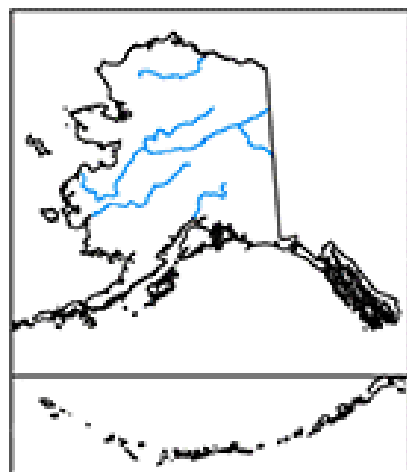
D0 Abnormally Dry

D1 Moderate Drought

D2 Severe Drought

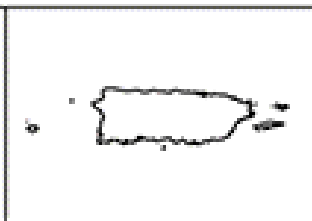
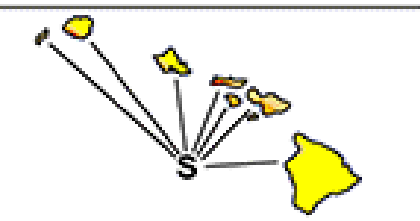
D3 Extreme Drought

D4 Exceptional Drought



### Author:

Curtis Riganti  
National Drought Mitigation Center



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>

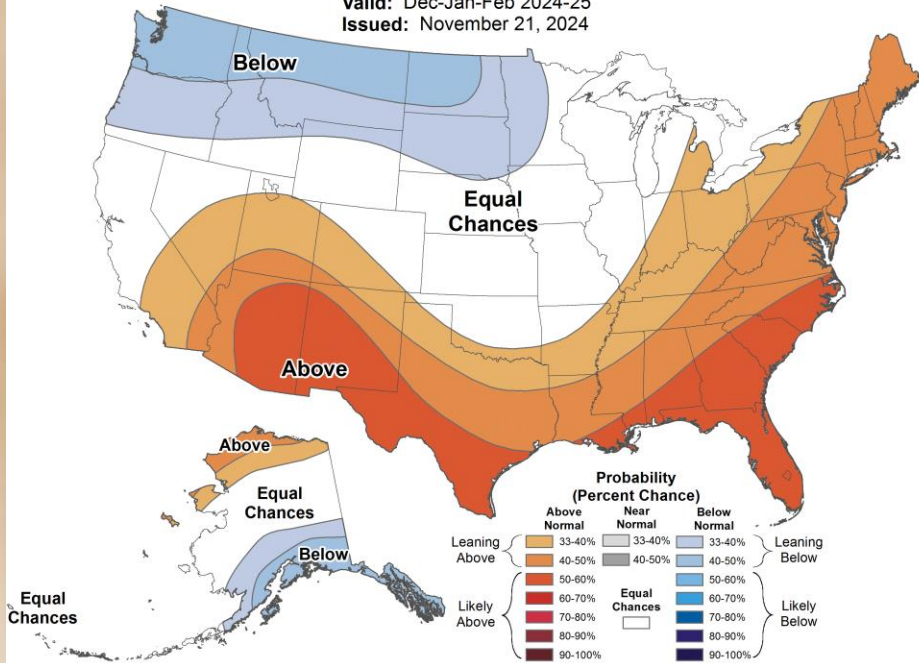




# Seasonal Temperature Outlook



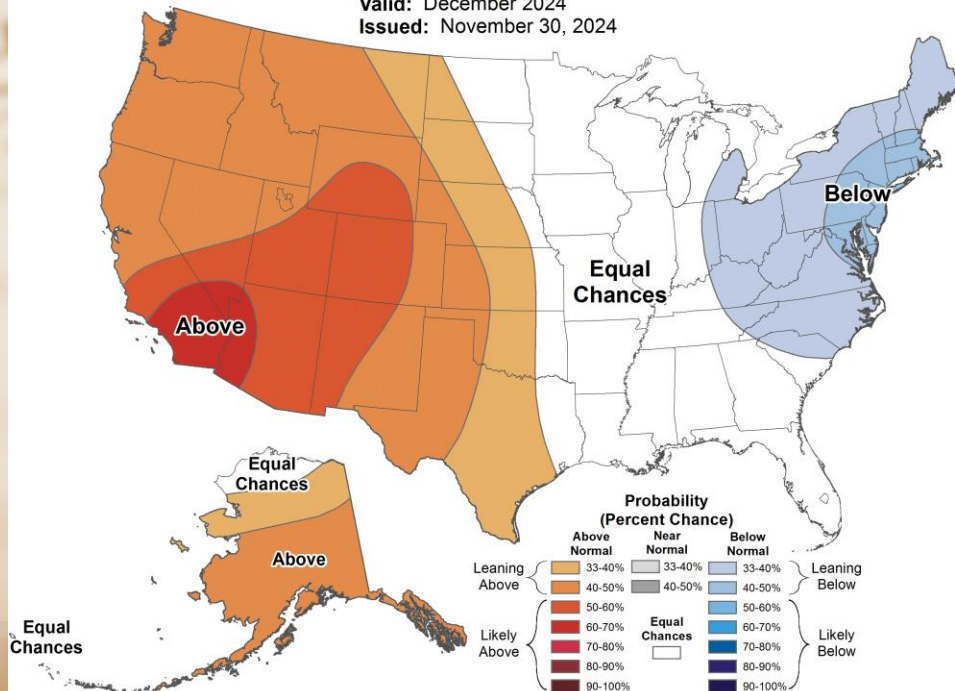
Valid: Dec-Jan-Feb 2024-25  
Issued: November 21, 2024



# Monthly Temperature Outlook



Valid: December 2024  
Issued: November 30, 2024

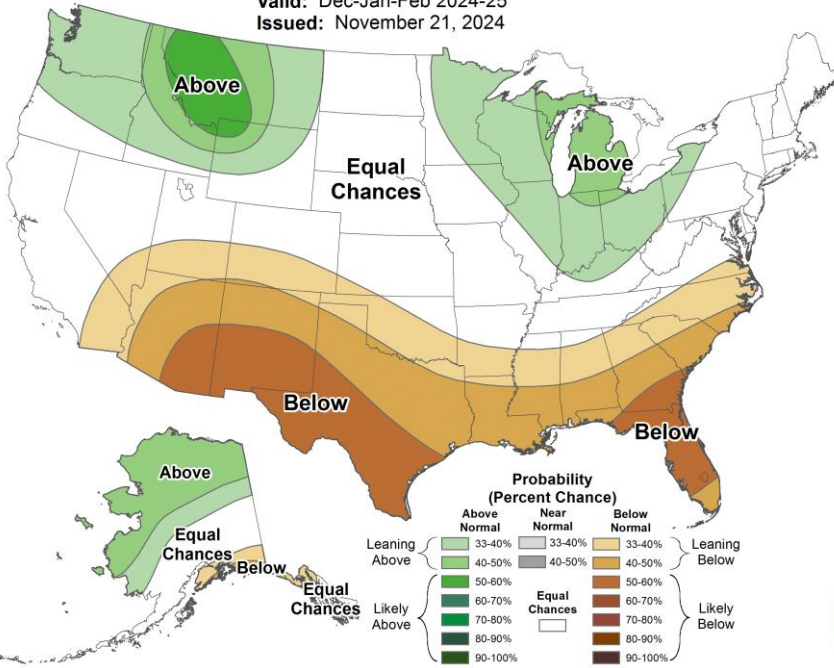




# Seasonal Precipitation Outlook



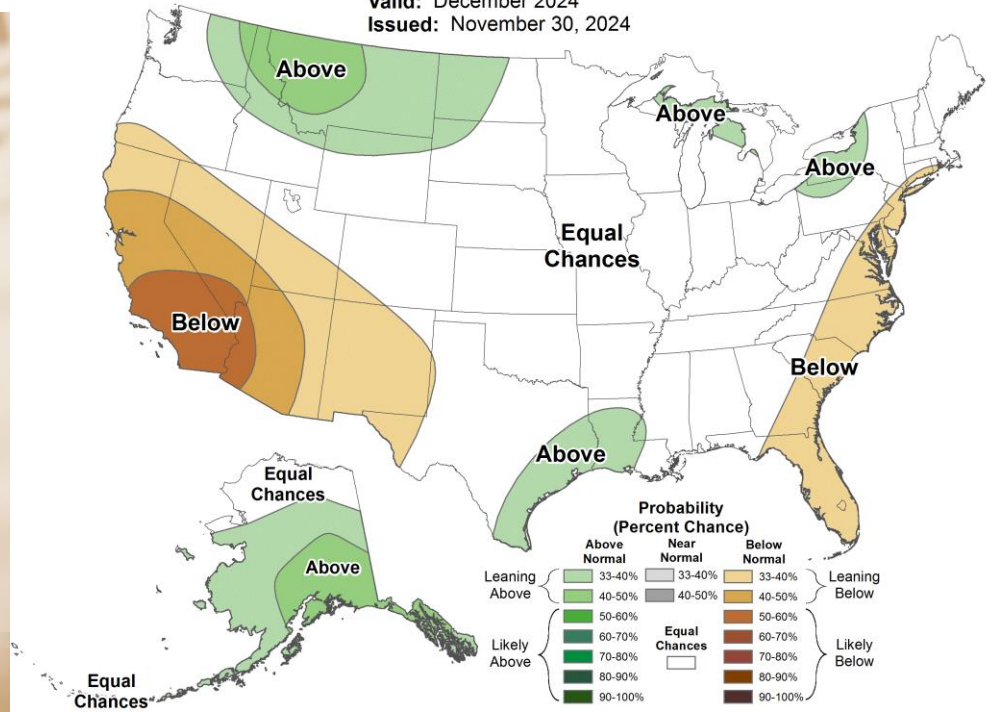
Valid: Dec-Jan-Feb 2024-25  
Issued: November 21, 2024



# Monthly Precipitation Outlook



Valid: December 2024  
Issued: November 30, 2024

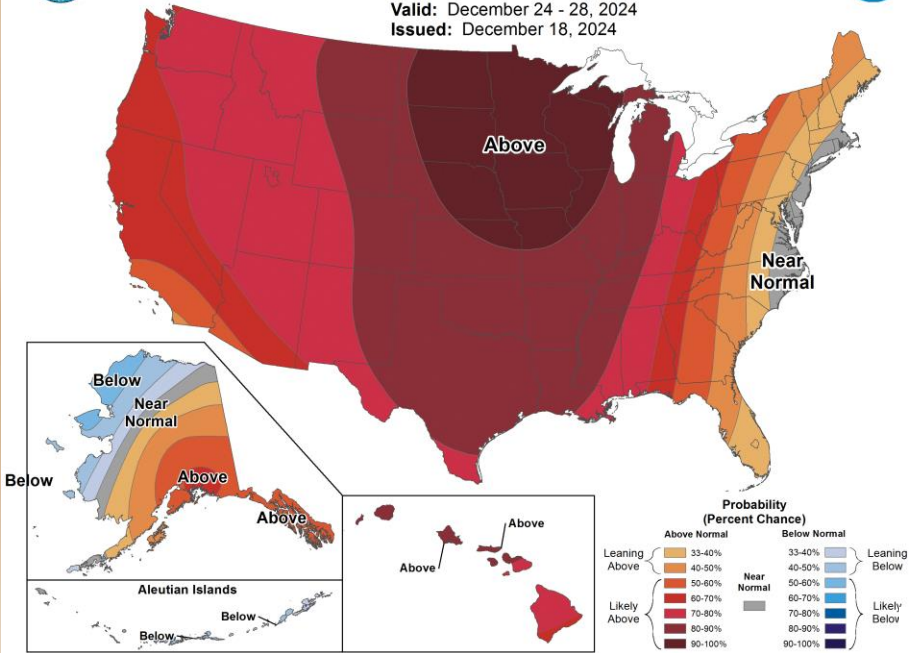




# 6-10 Day Temperature Outlook



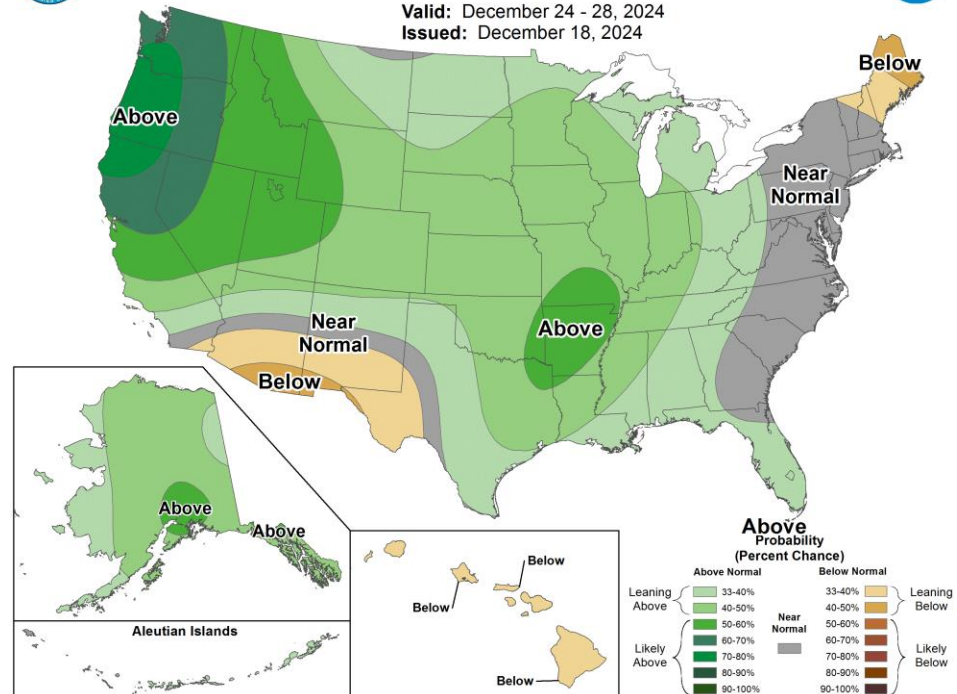
Valid: December 24 - 28, 2024  
Issued: December 18, 2024



# 6-10 Day Precipitation Outlook



Valid: December 24 - 28, 2024  
Issued: December 18, 2024

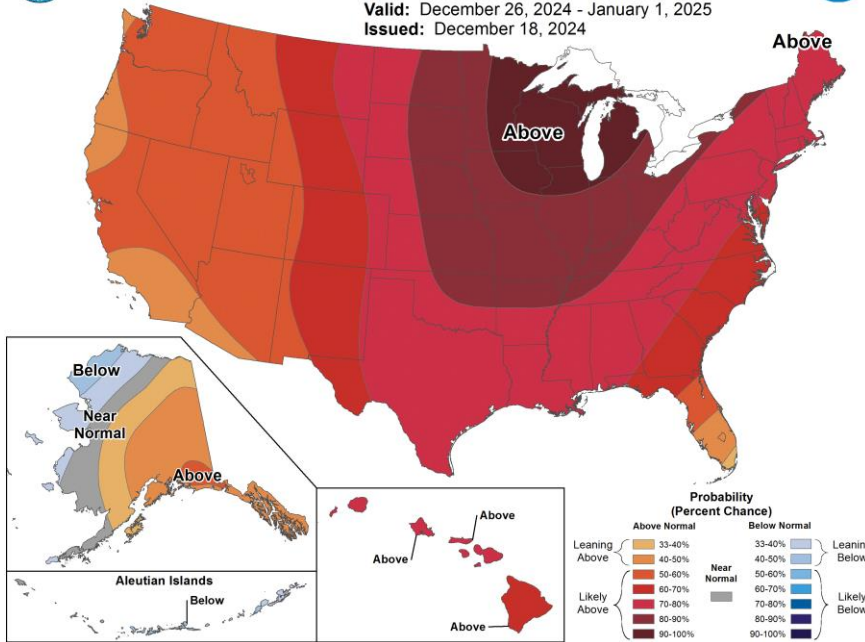




# 8-14 Day Temperature Outlook



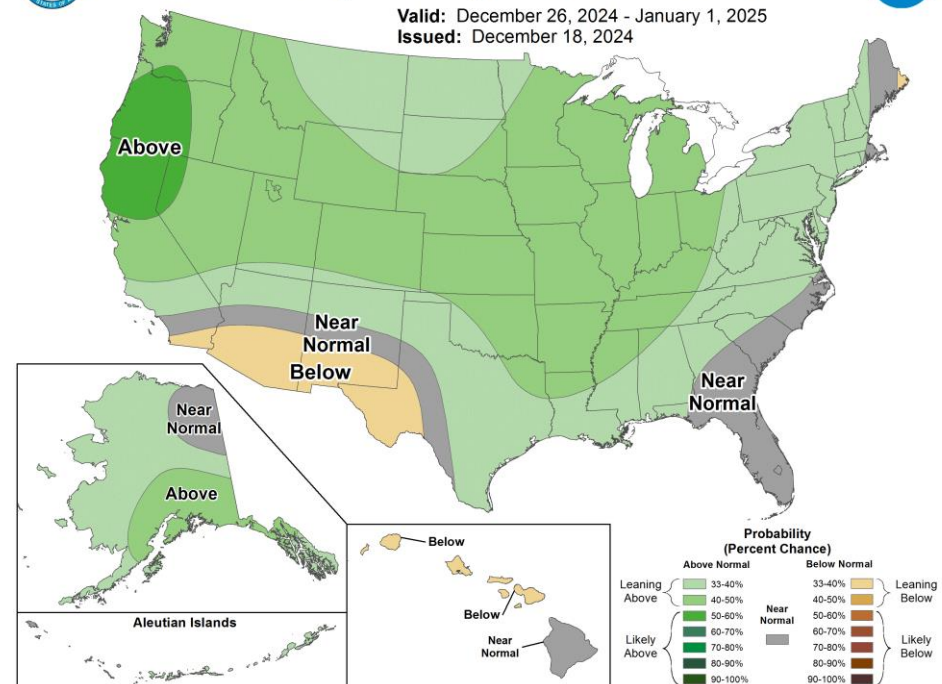
Valid: December 26, 2024 - January 1, 2025  
Issued: December 18, 2024



# 8-14 Day Precipitation Outlook



Valid: December 26, 2024 - January 1, 2025  
Issued: December 18, 2024



- General: Current General Market Movers
- Federal Reserve cut rates 0.25. Project 2 cuts in 2025 down from 4 and didn't rule out a rate hike if necessary
- Trade is thin as we are in the winter doldrums
- Weather in SA seems to be negative for prices
- Congress working on CR to include E15 year-round and disaster and economic relief for farmers-extend Farm Bill for 1 year
- Export sales report today!

# 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:**

- Weakness from Soybeans carried into Corn market yesterday
- Support at 4.27 and top side is 4.36, a close above could bring more buying-needs to be rewarded
- Frayne technical-Upside-\$4.52/\$4.88/\$5.08
- Downside-\$4.42/\$4.25/\$4.03
- **2025 Corn Bean Ratio-2.23 to 1** = support for Corn (long term is 2.41 to 1), narrowing from 2.33 last meeting-Stronger Corn indication for 2025

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

- **Soybeans:**
- \$9.74 Jan support broke yesterday-contract low, resistance at \$10.00/\$10.20-is this the bottom?
- Strong SA crop is weighing on the market currently-good weather forecast
- US doesn't rely on Soybeans to China as much as 2018 (potential for more domestic demand for renewable diesel instead of cooking oil)
- Frayne technical-Upside-\$10.18/\$10.44/\$10.87
- Downside-**\$9.73**

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

- **Wheat:**
- Russia reported lower wheat production for 2024
- Basis levels are strengthening which is typical this time of year especially for good quality wheat.
- Money Farm technical note on descending wedge (Chi Wheat) converge around Jan 10<sup>th</sup>-typically bullish signal-downtrend losing momentum and potential reversal
- Frayne technical-Upside-\$6.13/\$6.26/\$6.66
- Downside-\$5.84
- **2025 Wheat/Corn Ratio is 1.43 to 1=**, support for wheat (long term is 1.70 to 1), widening from last meeting at 1.42

Wheat Futures (Mar 2025) · 1D · CBOT

- Buy 1 @ 5450
- Sell 1 @ 5450
- Wk 20 close 5566
- Wk 30 close 5552
- Wk 40 close 5620
- Wk 50 close 5774
- Wk 100 close 5820
- Wk 200 close 6160



17

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

- Marketing Group-Corn-\$4.64, Soybeans \$11.34, Wheat \$6.83
- Martinson-Corn-\$4.35, Soybeans-\$9.52, Wheat-\$6.16
- Money Farm-Corn-\$4.51, Soybeans-\$10.36 , Wheat-\$6.24
- Usset-Corn-\$4.44 Soybeans-\$10.45 , Wheat-\$6.10
- Marketing Baseline-Corn-\$4.41, Soybeans-\$10.54, Wheat-\$6.35
- **BOLD-Some Priced**
- Underlined-Best Price
- **Remaining unpriced targets-Futures-or priced by March 31, 2025**
- **Corn-\$4.50**
- **Soybeans-\$10.30**
- **Spring Wheat-\$6.25**

## 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-\$4.33, Soybeans \$10.08, Wheat \$6.41**

- Martinson-Corn-\$4.33, Soybeans-\$9.66, Wheat-\$6.17
- Money Farm-Corn-\$4.33, Soybeans-\$9.66 , Wheat-\$6.17
- Usset-Corn-\$4.33, Soybeans-\$9.66, Wheat-\$6.17
- Marketing Baseline-Corn-\$4.33, Soybeans-\$9.66, Wheat-\$6.17

- **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                           | 437'4  | -6'0   | 446'4  | 437'0  | Jan-25                             | 951'6  | -25'0 | 977'4 | 950'2 | Mar-25                            | 541'2  | -3'6  | 554'2 | 540'0 |
| May-25                           | 444'0  | -6'0   | 452'4  | 443'2  | Mar-25                             | 953'0  | -25'6 | 979'4 | 952'0 | May-25                            | 551'4  | -3'0  | 563'6 | 550'4 |
| Jul-25                           | 447'4  | -5'6   | 455'4  | 446'6  | May-25                             | 961'2  | -26'0 | 987'6 | 960'4 | Jul-25                            | 558'6  | -2'4  | 570'4 | 557'6 |
| Sep-25                           | 428'6  | -6'0   | 436'2  | 428'4  | Jul-25                             | 971'2  | -26'2 | 998'0 | 970'2 | Sep-25                            | 571'4  | -2'0  | 582'4 | 570'4 |
| Dec-25                           | 432'6  | -5'6   | 439'6  | 432'2  | Aug-25                             | 968'6  | -26'2 | 995'2 | 968'0 | Dec-25                            | 588'2  | -2'0  | 599'2 | 587'4 |
| Mar-26                           | 443'6  | -6'2   | 450'4  | 443'6  | Sep-25                             | 959'4  | -24'6 | 983'2 | 959'0 | Mar-26                            | 602'4  | -1'4  | 612'2 | 601'6 |
| May-26                           | 450'4  | -5'4   | 456'4  | 450'0  | Nov-25                             | 965'0  | -23'6 | 989'0 | 964'6 | May-26                            | 610'6  | 0'2   | 618'0 | 610'0 |
| Jul-26                           | 453'2s | -6'0   | 460'0  | 452'6  | Jan-26                             | 976'6  | -22'4 | 999'2 | 976'6 | Jul-26                            | 606'4  | 2'0   | 610'6 | 610'6 |
| 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                           | 358'2  | -5'6   | 366'2  | 356'0  | Jan-25                             | 279.9  | -7.3  | 287.5 | 279.3 | Jan-25                            | 39.55  | -1.07 | 40.64 | 39.36 |
| May-25                           | 366'0  | -3'4   | 368'6  | 362'4  | Mar-25                             | 286.3  | -7.3  | 294.0 | 285.9 | Mar-25                            | 39.90  | -1.05 | 40.97 | 39.75 |
| Jul-25                           | 372'0  | -3'2   | 373'2  | 372'4  | May-25                             | 291.9  | -6.9  | 299.0 | 291.5 | May-25                            | 40.26  | -1.01 | 41.29 | 40.09 |
| Sep-25                           | 367'6  | -3'2   | ---    | ---    | Jul-25                             | 297.2  | -6.5  | 303.8 | 296.8 | Jul-25                            | 40.50  | -1.00 | 41.50 | 40.34 |
| Dec-25                           | 356'6  | -16'6  | 350'2  | 348'4  | Aug-25                             | 298.4  | -6.0  | 304.3 | 298.2 | Aug-25                            | 40.42  | -0.98 | 41.43 | 40.27 |
| Mar-26                           | 355'6  | -16'6  | ---    | ---    | Sep-25                             | 299.1  | -5.5  | 304.5 | 298.9 | Sep-25                            | 40.34  | -0.96 | 41.32 | 40.20 |
| May-26                           | 361'6  | -16'6  | ---    | ---    | Oct-25                             | 299.5  | -4.8  | 303.7 | 299.2 | Oct-25                            | 40.22  | -0.94 | 40.90 | 40.07 |
| Jul-26                           | 338'0  | -16'6  | ---    | ---    | Dec-25                             | 302.7  | -4.4  | 308.0 | 302.2 | Dec-25                            | 40.30  | -0.97 | 41.18 | 40.18 |
| 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                           | 14.815 | -0.165 | 14.995 | 14.780 | Mar-25                             | 548'4  | -4'0  | 561'4 | 547'2 | Mar-25                            | 592'4  | -2'4  | 602'2 | 591'2 |
| Mar-25                           | 14.905 | -0.175 | 15.100 | 14.865 | May-25                             | 556'4  | -3'6  | 569'2 | 555'4 | May-25                            | 599'6  | -2'6  | 609'2 | 598'6 |
| May-25                           | 15.100 | -0.160 | 15.110 | 15.090 | Jul-25                             | 564'6  | -3'4  | 576'6 | 563'4 | Jul-25                            | 607'6  | -2'6  | 617'2 | 607'2 |
| Jul-25                           | 15.160 | -0.160 | ---    | ---    | Sep-25                             | 576'6  | -3'4  | 588'4 | 575'6 | Sep-25                            | 617'6  | -2'4  | 626'4 | 617'6 |
| Sep-25                           | 14.075 | -0.160 | ---    | ---    | Dec-25                             | 593'2s | -3'0  | 604'2 | 592'2 | Dec-25                            | 635'0  | -1'2  | 642'0 | 635'0 |
| Nov-25                           | 14.000 | -0.040 | ---    | ---    | ELECTRONIC CANOLA (@RS) [10]       |        |       |       |       | Mar-26                            | 652'4s | -2'0  | ---   | ---   |
| Jan-26                           | 13.805 | -0.040 | ---    | ---    | Month                              | Last   | Chg   | High  | Low   |                                   |        |       |       |       |
|                                  |        |        |        |        | Jan-25                             | 587.3  | -6.7  | 592.3 | 583.4 |                                   |        |       |       |       |
|                                  |        |        |        |        | Mar-25                             | 593.9  | -8.6  | 602.4 | 591.8 |                                   |        |       |       |       |
|                                  |        |        |        |        | May-25                             | 600.5  | -9.2  | 608.9 | 600.0 |                                   |        |       |       |       |
|                                  |        |        |        |        | Jul-25                             | 602.8  | -9.4  | 611.3 | 602.4 |                                   |        |       |       |       |
|                                  |        |        |        |        | Nov-25                             | 580.0  | -9.7  | 585.4 | 578.9 |                                   |        |       |       |       |

Quotes generated on: Wed, Dec 18, 2024 1:31 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

|                  | 12/18/2024 1:35 p.m.  |                   |                   | 12/16/2024 8:53 a.m.  |                   |                   | 12/9/2024 9:05 a.m.   |                       |                   | 12/2/2024 9:14 a.m.   |                   |                   |
|------------------|-----------------------|-------------------|-------------------|-----------------------|-------------------|-------------------|-----------------------|-----------------------|-------------------|-----------------------|-------------------|-------------------|
|                  | 2024 Crop             | 2024 Crop         | 2024 Crop         | 2024 Crop             | 2024 Crop         | 2024 Crop         | 2024 Crop             | 2024 Crop             | 2024 Crop         | 2024 Crop             | 2024 Crop         | 2024 Crop         |
| <u>WHEAT:</u>    | <u>Mar 25-Dec</u>     | <u>Mar 25-Jan</u> | <u>Mar 25-Feb</u> | <u>Mar 25-Dec</u>     | <u>Mar 25-Jan</u> | <u>Mar 25-Feb</u> | <u>Dec 24-Dec Del</u> | <u>Mar 25-Jan</u>     | <u>Mar 25-Feb</u> | <u>Dec 24-Dec</u>     | <u>Mar 25-Jan</u> | <u>Mar 25-Feb</u> |
|                  | <u>Del</u>            | <u>Del</u>        | <u>Del</u>        | <u>Del</u>            | <u>Del</u>        | <u>Del</u>        |                       | <u>Del</u>            | <u>Del</u>        | <u>Del</u>            | <u>Del</u>        | <u>Del</u>        |
| Georgetown       | 5.50                  |                   |                   | 5.60                  |                   |                   | 5.61                  |                       |                   |                       |                   |                   |
| Maple River      | 5.48                  | 5.48              | 5.48              | 5.57                  | 5.57              | 5.57              | 5.48                  | 5.48                  | 5.48              | 5.18                  | 5.30              | 5.30              |
| 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       | -0.42                 |                   |                   | -0.42                 |                   |                   | -0.42                 |                       |                   |                       |                   |                   |
| Breck            | 5.17-0.75             | 5.22-0.70         | 5.22-0.70         | 5.27-0.75             | 5.32-0.70         | 5.32-0.70         | 5.28-0.75             | 5.33-0.70             | 5.33-0.70         | 5.02-0.70             | 5.20-0.70         | 5.20-0.70         |
| Felton           | 5.70-0.22<br>3.70Feed | 5.70-0.22         | 5.70-0.22         | 5.81-0.22<br>3.81Feed | 5.81-0.22         | 5.81-0.22         | 5.71-0.32<br>3.65Feed | 5.71-0.32             | 5.71-0.32         | 5.57-0.32<br>3.52Feed | 5.57-0.32         | 5.57-0.32         |
| MRG              | -0.45                 | -0.45             | -0.45             | -0.45                 | -0.45             | -0.45             | -0.55                 | -0.55                 | -0.55             | -0.55                 | -0.60             | -0.60             |
|                  |                       |                   |                   |                       |                   |                   |                       |                       |                   |                       |                   |                   |
| <u>SOYBEANS:</u> | <u>Jan 25-Dec</u>     | <u>Jan 25-Jan</u> | <u>Mar 25-Feb</u> | <u>Jan 25-Dec</u>     | <u>Jan 25-Jan</u> | <u>Mar 25-Feb</u> | <u>Jan 25-Dec Del</u> | <u>Jan 25-Jan Del</u> | <u>Mar 25-Feb</u> | <u>Jan 25-Dec</u>     | <u>Jan 25-Jan</u> | <u>Mar 25-Feb</u> |
|                  | <u>Del</u>            | <u>Del</u>        | <u>Del</u>        | <u>Del</u>            | <u>Del</u>        | <u>Del</u>        |                       |                       | <u>Del</u>        | <u>Del</u>            | <u>Del</u>        | <u>Del</u>        |
| Georgetown       | 8.78                  |                   |                   | 9.17                  |                   |                   | 9.28                  |                       |                   |                       |                   |                   |
| Maple River      | 8.69-0.83             | 8.69-0.83         | 8.85-0.68         | 9.09-0.83             | 9.09-0.83         | 9.09-0.83         | 9.29-0.73             | 9.29-0.73             | 9.37-0.68         | 9.23-0.58             | 9.23-0.58         | 9.30-0.58         |
| Basis: Gtwn      | -0.74                 |                   |                   | -0.74                 |                   |                   | -0.74                 |                       |                   |                       |                   |                   |
| Breck            | 8.82-0.70             | 8.87-0.65         | 8.88-0.65         | 9.21-0.70             | 9.26-0.65         | 9.32-0.65         | 9.32-0.70             | 9.36-0.65             | 9.41-0.65         | 9.11-0.70             | 9.16-0.65         | 9.23-0.65         |
| Felton           | 8.69-0.82             | 8.69-0.82         |                   | 9.09-0.82             | 9.09-0.82         |                   | 9.34-0.72             | 9.34-0.72             |                   | 9.09-0.72             | 9.09-0.72         |                   |
| Green Bison      | 9.07-0.45             | 9.07-0.45         | 9.08-0.42         | 9.46-0.40             | 9.46-0.40         | 9.52-0.42         | 9.60-0.40             | 9.60-0.40             | 9.63-0.42         | 9.52-0.30             | 9.47-0.35         | 9.50-0.38         |
|                  |                       |                   |                   |                       |                   |                   |                       |                       |                   |                       |                   |                   |
| <u>CORN:</u>     | <u>Mar 25-Dec</u>     | <u>Mar 25-Jan</u> | <u>Mar 25-Feb</u> | <u>Mar 25-Dec</u>     | <u>Mar 25-Jan</u> | <u>Mar 25-Feb</u> | <u>Mar 25-Dec</u>     | <u>Mar 25-Jan</u>     | <u>Mar 25-Feb</u> | <u>Mar 25-Dec</u>     | <u>Mar 25-</u>    | <u>Mar 25-Feb</u> |
|                  | <u>Del</u>            | <u>Del</u>        | <u>Del</u>        | <u>Del</u>            | <u>Del</u>        | <u>Del</u>        | <u>Del</u>            | <u>Del</u>            | <u>Del</u>        | <u>Del</u>            | <u>Jan Del</u>    | <u>Del</u>        |
| Georgetown       | 3.74                  |                   |                   | 3.80                  |                   |                   | 3.79                  |                       |                   |                       |                   |                   |
| Cargill          | 4.05                  | 4.07              | 4.07              | 4.11                  | 4.11              | 4.15              | 4.12                  | 4.14                  | 4.17              | 4.04                  | 4.04              | 4.07              |
| Basis-Gtwn       | -0.63                 |                   |                   | -0.63                 |                   |                   | -0.63                 |                       |                   |                       |                   |                   |
| Cargill          | -0.32                 | -0.30             | -0.30             | -0.32                 | -0.32             | -0.28             | -0.30                 | -0.28                 | -0.25             | -0.28                 | -0.28             | -0.25             |
| Felton           | 3.70-0.67             | 3.70-0.67         | 3.70-0.67         | 3.76-0.67             | 3.76-0.67         | 3.76-0.67         | 3.85-0.57             | 3.85-0.57             | 3.85-0.57         | 3.74-0.57             | 3.74-0.57         | 3.74-0.57         |
| MRG              | 3.70-0.67             | 3.70-0.67         | 3.75-0.62         | 3.76-0.67             | 3.76-0.67         | 3.81-0.62         | 3.75-0.67             | 3.75-0.67             | 3.80-0.62         | 3.65-0.67             | 3.65-0.67         | 3.70-0.62         |

**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

| <u>Annual Interest Rate</u> | <u>Length of Loan Term</u> | <u>Annual Interest Rate</u> | <u>Length of Loan Term</u> |
|-----------------------------|----------------------------|-----------------------------|----------------------------|
| 4.125%                      | 3 years                    | 4.375%                      | 10 years                   |
| 4.125%                      | 5 years                    | 4.375%                      | 12 years                   |
| 4.25%                       | 7 years                    |                             |                            |



# MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Kyle Olson, Instructors

| <b>12-18-2024</b>      | <b>WHEAT</b>   | <b>SOYBEANS</b>  | <b>CORN</b>   | <b>OTHER</b>   |
|------------------------|--|--|---|--|
| <b>Pro Farmer:</b>     | 24: 70% sold for cash sellers and 70% sold for HTC, 0% FO<br>25: 20% Sold for Cash and HTC<br><br>Trend is steady. | 24: 20% Sold Cash, 20% sold HTC<br>25: No recommendation yet<br><br>Trend is steady.                                       | <b>24: 30% Sold Cash, 30% HTC</b><br><br>Trend is steady.   | Cattle: No Sales<br><br><b>Trend is higher.</b>  |
| <b>Money Farm:</b>     | 24: 30% Sold at \$7.00 Sept  | 24: 50% Cash/Futures at \$11.20, 50% Hedged at \$10.40   | 24: 30% Cash/Futures at \$4.83, 50% Hedged  | <b>Allison Noll writes this daily newsletter.</b>  |
| <b>Martinson Ag:</b>   | 24: 15% Sold at Dec \$7.53   | 24: 0% Sold  | 24: 10% Sold at \$4.15 Dec  | <b>Randy Martinson writes this daily newsletter.</b>   |
| <b>Roach Ag:</b>       |  |  |   |  |
| <b>Mhd Mkt Group:</b>  | 24: 95% Sold at \$6.88 Futures, <b>Target \$6.25+ Mar</b><br>25: 43% Sold at \$6.73Dec25, Target\$6.50+            | 24: 93% Sold at \$11.48 Nov 24, <b>Target \$10.20 Cash/\$10.60 Futures</b><br>25: 36% Sold at \$10.83 Nov, Target \$10.75+ | <b>24: 94% sold at \$4.66 Dec 24, Target \$4.20 Cash/4.50 Futures</b><br><br>25: Target \$4.50 to start |  |
| <b>Usset, U of MN:</b> | <u>Updated 10/2/2024</u><br>24: 58% Sold at \$6.23Fut, 5K rolled to March 24                                       | <u>Updated 10/11/2024</u><br>24: 63% Sold at \$11.00 Nov   | <u>Updated 10/18/2024</u><br>24: 15% Sold at \$4.84 Dec 24  | <b>You can check out Ed Usset’s plans at <a href="https://www.cffm.umn.edu/grain-marketing-plans/">https://www.cffm.umn.edu/grain-marketing-plans/</a></b> |
| Terms:                 | CBT-Chicago Board of Trade   | OC–Old Crop  | P–Put Option  | FC–Forward Contract  |
|                        | MGE-Minneapolis Grain Exchange   | NC–New Crop  | C–Call Option   | H-Hedge  |
|                        | KC–Kansas City Board of Trade  | OTM–Out-of-the-Money   | ATM–At-the-Money  | F/O-Futures/Options  |

**NEXT USDA CROP REPORT: WASDE January 10<sup>th</sup>, 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 |       |       |          |       |      |       |
| Feb      |       |       |          |       |      |       |
| Mar      |       |       |          |       |      |       |
| Apr      |       |       |          |       |      |       |
| May      |       |       |          |       |      |       |
| Jun      |       |       |          |       |      |       |
| Average  | 5.88  | -0.68 | 10.29    | -0.75 | 4.1  | -0.36 |
|          |       |       |          |       |      |       |

| Corn Quotes-2025 |       | 12/16/2024 Spread |        | 12/18/2024 Spread |        | Spread |   | Spread |        | Spread |        |
|------------------|-------|-------------------|--------|-------------------|--------|--------|---|--------|--------|--------|--------|
| Dec-25           | 4.406 |                   | Dec-25 | 4.372             |        | Dec-25 |   | Dec-25 |        |        | Spread |
| Mar-26           | 4.522 | 0.116             | Mar-26 | 4.484             | 0.112  | Mar-26 | 0 | Mar-26 | 0      |        | 0      |
| May-26           | 4.586 | 0.18              | May-26 | 4.56              | 0.188  | May-26 | 0 | May-26 | 0      |        | 0      |
| Jul-26           | 4.62  | 0.214             | Jul-26 | 4.6               | 0.228  | Jul-26 | 0 | Jul-26 | 0      |        | 0      |
|                  |       |                   |        |                   |        |        |   |        |        |        |        |
| Dec-25           |       | Spread            | Dec-25 |                   | Spread | Dec-25 |   | Spread | Dec-25 |        | Spread |
| Mar-26           |       | 0                 | Mar-26 |                   | 0      | Mar-26 | 0 | Mar-26 | 0      |        | 0      |
| May-26           |       | 0                 | May-26 |                   | 0      | May-26 | 0 | May-26 | 0      |        | 0      |
| Jul-26           |       | 0                 | Jul-26 |                   | 0      | Jul-26 | 0 | Jul-26 | 0      |        | 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      |        | 0      |
| May-26           |       | 0                 | May-26 |                   | 0      | May-26 | 0 | May-26 | 0      |        | 0      |
| Jul-26           |       | 0                 | Jul-26 |                   | 0      | Jul-26 | 0 | Jul-26 | 0      |        | 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      |

| <b>Basis Check Elevators</b>        | 11/15/2024   | 11/18/2024   | 11/20/2024   | 11/22/2024   | 11/25/2024   | 11/27/2024   | 11/29/2024   | 12/2/2024    | 12/4/2024    |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Old Corn-Ag Valley                  | -0.65        | -0.65        | -0.65        | -0.65        | -0.65        | -0.55        | -0.55        | -0.55        | -0.55        |
| Old Corn-Felton                     | -0.57        | -0.57        | -0.57        | -0.57        | -0.57        | -0.57        | -0.57        | -0.57        | -0.57        |
| Old Corn-Cargill                    | -0.30        | -0.30        | -0.25        | -0.20        | -0.20        | -0.20        | -0.20        | -0.28        | -0.30        |
| Old Corn-Georgetown                 |              | -0.78        | -0.78        | -0.78        | -0.78        | -0.72        | -0.72        |              | -0.63        |
| Old Corn-Tharaldson                 | -0.45        | -0.45        | -0.45        | -0.45        | -0.45        | -0.45        | -0.45        | -0.45        | -0.45        |
| Old Corn-CW Valley                  | -0.55        | -0.55        | -0.55        | -0.55        | -0.55        | -0.55        | -0.58        | -0.58        | -0.58        |
| Old Corn-Valley United              | -0.70        | -0.70        | -0.70        | -0.70        | -0.70        | -0.60        | -0.60        | -0.55        | -0.55        |
| Old Corn-Maple River                | -0.77        | -0.77        | -0.72        | -0.72        | -0.72        | -0.72        | -0.72        | -0.67        | -0.67        |
| Old Soybean-Ag Valley               | -0.70        | -0.70        | -0.60        | -0.60        | -0.60        | -0.60        | -0.60        | -0.55        | -0.60        |
| Old Soybean-Felton                  | -0.72        | -0.72        | -0.72        | -0.72        | -0.72        | -0.72        | -0.72        | -0.72        | -0.72        |
| Old Soybean-Minn Kota               | -0.75        | -0.75        | -0.75        | -0.75        | -0.75        | -0.75        | -0.75        | -0.70        | -0.70        |
| Old Soybean-Georgetown              |              | -0.87        | -0.87        | -0.87        | -0.87        | -0.74        | -0.74        |              | -0.74        |
| Old Soybean-CW Valley               | -0.70        | -0.70        | -0.70        | -0.70        | -0.70        | -0.70        | -0.70        | -0.70        | -0.70        |
| Old Soybean-Valley United           | -0.70        | -0.70        | -0.70        | -0.70        | -0.70        | -0.65        | -0.65        | -0.65        | -0.65        |
| Old Soybean-Maple River             | -0.48        | -0.58        | -0.58        | -0.58        | -0.58        | -0.58        | -0.58        | -0.58        | -0.63        |
| Old S.W.-Ag Valley                  | -0.68        | -0.68        | -0.68        | -0.68        | -0.68        | -0.68        | -0.68        | -0.68        | -0.68        |
| Old S.W.-Felton                     | -0.32        | -0.32        | -0.32        | -0.22        | -0.22        | -0.32        | -0.32        | -0.32        | -0.32        |
| Old S.W.-Minn Kota                  | -0.80        | -0.80        | -0.80        | -0.80        | -0.80        | -0.80        | -0.80        | -0.70        | -0.75        |
| Old S.W.-Georgetown                 |              | -0.42        | -0.42        | -0.42        | -0.42        | -0.42        | -0.42        |              | -0.42        |
| Old S.W.-CW Valley                  | -0.60        | -0.60        | -0.60        | -0.60        | -0.60        | -0.60        | -0.60        | -0.60        | -0.60        |
| Old S.W.-Valley United              | -0.35        | -0.35        | -0.35        | -0.35        | -0.35        | -0.30        | -0.30        | -0.30        | -0.30        |
| Old S.W.-Maple River                | -0.65        | -0.65        | -0.65        | -0.65        | -0.65        | -0.65        | -0.65        | -0.55        | -0.55        |
| <b>New Corn 24-Ag Valley</b>        | <b>-0.65</b> | <b>-0.65</b> | <b>-0.65</b> | <b>-0.65</b> | <b>-0.65</b> | <b>-0.55</b> | <b>-0.55</b> | <b>-0.55</b> | <b>-0.55</b> |
| <b>New Corn 24-Felton</b>           | <b>-0.57</b> | <b>-0.57</b> | <b>-0.57</b> | <b>-0.57</b> | <b>-0.57</b> | <b>-0.57</b> | <b>-0.57</b> | <b>-0.57</b> | <b>-0.57</b> |
| <b>New Corn 24-Cargill</b>          | <b>-0.20</b> | <b>-0.20</b> | <b>-0.20</b> | <b>-0.20</b> | <b>-0.20</b> | <b>-0.20</b> | <b>-0.20</b> | <b>-0.28</b> | <b>-0.30</b> |
| <b>New Corn 24-Georgetown</b>       |              | <b>-0.78</b> | <b>-0.78</b> | <b>-0.78</b> | <b>-0.78</b> | <b>-0.72</b> | <b>-0.72</b> |              | <b>-0.63</b> |
| <b>New Corn 24-Tharaldson</b>       | <b>-0.40</b> | <b>-0.40</b> | <b>-0.40</b> | <b>-0.40</b> | <b>-0.40</b> | <b>-0.45</b> | <b>-0.45</b> | <b>-0.45</b> | <b>-0.45</b> |
| <b>New Corn 24-CW Valley</b>        | <b>-0.55</b> | <b>-0.55</b> | <b>-0.55</b> | <b>-0.55</b> | <b>-0.55</b> | <b>-0.55</b> | <b>-0.58</b> | <b>-0.58</b> | <b>-0.58</b> |
| <b>New Corn 24-Valley United</b>    | <b>-0.60</b> | <b>-0.60</b> | <b>-0.60</b> | <b>-0.60</b> | <b>-0.60</b> | <b>-0.55</b> | <b>-0.55</b> | <b>-0.55</b> | <b>-0.55</b> |
| <b>New Corn 24-Maple River</b>      | <b>-0.62</b> | <b>-0.62</b> | <b>-0.62</b> | <b>-0.62</b> | <b>-0.62</b> | <b>-0.67</b> | <b>-0.67</b> | <b>-0.67</b> | <b>-0.67</b> |
| <b>New Soybean 24-Ag Valley</b>     | <b>-0.70</b> | <b>-0.70</b> | <b>-0.60</b> | <b>-0.60</b> | <b>-0.60</b> | <b>-0.60</b> | <b>-0.60</b> | <b>-0.55</b> | <b>-0.60</b> |
| <b>New Soybean 24-Felton</b>        | <b>-0.72</b> | <b>-0.72</b> | <b>-0.72</b> | <b>-0.72</b> | <b>-0.72</b> | <b>-0.72</b> | <b>-0.72</b> | <b>-0.72</b> | <b>-0.72</b> |
| <b>New Soybean 24-Minn Kota</b>     | <b>-0.75</b> | <b>-0.75</b> | <b>-0.75</b> | <b>-0.75</b> | <b>-0.75</b> | <b>-0.75</b> | <b>-0.75</b> | <b>-0.70</b> | <b>-0.70</b> |
| <b>New Soybean 24-Georgetown</b>    |              | <b>-0.87</b> | <b>-0.87</b> | <b>-0.87</b> | <b>-0.87</b> | <b>-0.74</b> | <b>-0.74</b> |              | <b>-0.74</b> |
| <b>New Soybean 24-CW Valley</b>     | <b>-0.70</b> | <b>-0.70</b> | <b>-0.70</b> | <b>-0.70</b> | <b>-0.70</b> | <b>-0.70</b> | <b>-0.70</b> | <b>-0.70</b> | <b>-0.70</b> |
| <b>New Soybean 24-Valley United</b> | <b>-0.70</b> | <b>-0.70</b> | <b>-0.70</b> | <b>-0.70</b> | <b>-0.70</b> | <b>-0.65</b> | <b>-0.65</b> | <b>-0.65</b> | <b>-0.65</b> |
| <b>New Soybean 24-Maple River</b>   | <b>-0.48</b> | <b>-0.58</b> | <b>-0.58</b> | <b>-0.58</b> | <b>-0.58</b> | <b>-0.58</b> | <b>-0.58</b> | <b>-0.58</b> | <b>-0.63</b> |
| <b>New S.W. 24-Ag Valley</b>        | <b>-0.68</b> | <b>-0.68</b> | <b>-0.68</b> | <b>-0.68</b> | <b>-0.68</b> | <b>-0.68</b> | <b>-0.68</b> | <b>-0.68</b> | <b>-0.68</b> |
| <b>New S.W. 24-Felton</b>           | <b>-0.32</b> | <b>-0.32</b> | <b>-0.32</b> | <b>-0.22</b> | <b>-0.22</b> | <b>-0.32</b> | <b>-0.32</b> | <b>-0.32</b> | <b>-0.32</b> |
| <b>New S.W. 24-Minn Kota</b>        | <b>-0.80</b> | <b>-0.80</b> | <b>-0.80</b> | <b>-0.80</b> | <b>-0.80</b> | <b>-0.80</b> | <b>-0.80</b> | <b>-0.70</b> | <b>-0.75</b> |
| <b>New S.W. 24-Georgetown</b>       |              | <b>-0.42</b> | <b>-0.42</b> | <b>-0.42</b> | <b>-0.42</b> | <b>-0.42</b> | <b>-0.42</b> |              | <b>-0.42</b> |
| <b>New S.W. 24-CW Valley</b>        | <b>-0.60</b> | <b>-0.60</b> | <b>-0.60</b> | <b>-0.60</b> | <b>-0.60</b> | <b>-0.60</b> | <b>-0.60</b> | <b>-0.60</b> | <b>-0.60</b> |
| <b>New S.W. 24-Valley United</b>    | <b>-0.35</b> | <b>-0.35</b> | <b>-0.35</b> | <b>-0.35</b> | <b>-0.35</b> | <b>-0.30</b> | <b>-0.30</b> | <b>-0.30</b> | <b>-0.30</b> |
| <b>New S.W. 24-Maple River</b>      | <b>-0.65</b> | <b>-0.65</b> | <b>-0.65</b> | <b>-0.65</b> | <b>-0.65</b> | <b>-0.65</b> | <b>-0.65</b> | <b>-0.55</b> | <b>-0.55</b> |

| <b>Basis Check Elevators</b>        | 12/4/2024    | 12/6/2024    | 12/9/2024    | 12/13/2024   | 12/16/2024   | 12/18/2024   |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Old Corn-Ag Valley                  | -0.55        | -0.55        | -0.55        | -0.50        | -0.50        | -0.50        |
| Old Corn-Felton                     | -0.57        | -0.57        | -0.57        | -0.67        | -0.67        | -0.67        |
| Old Corn-Cargill                    | -0.30        | -0.30        | -0.30        | -0.32        | -0.32        | -0.32        |
| Old Corn-Georgetown                 | -0.63        | -0.63        | -0.63        | -0.63        | -0.63        | -0.63        |
| Old Corn-Tharaldson                 | -0.45        | -0.45        | -0.45        | -0.45        | -0.45        | -0.45        |
| Old Corn-CW Valley                  | -0.58        | -0.58        | -0.58        | -0.58        | -0.58        | -0.58        |
| Old Corn-Valley United              | -0.55        | -0.55        | -0.55        | -0.60        | -0.60        | -0.65        |
| Old Corn-Maple River                | -0.67        | -0.67        | -0.67        | -0.67        | -0.67        | -0.67        |
| Old Soybean-Ag Valley               | -0.60        | -0.60        | -0.60        | -0.60        | -0.60        | -0.60        |
| Old Soybean-Felton                  | -0.72        | -0.72        | -0.72        | -0.82        | -0.82        | -0.82        |
| Old Soybean-Minn Kota               | -0.70        | -0.70        | -0.70        | -0.70        | -0.70        | -0.70        |
| Old Soybean-Georgetown              | -0.74        | -0.74        | -0.74        | -0.74        | -0.74        | -0.74        |
| Old Soybean-CW Valley               | -0.70        | -0.70        | -0.70        | -0.75        | -0.75        | -0.75        |
| Old Soybean-Valley United           | -0.65        | -0.65        | -0.65        | -0.75        | -0.75        | -0.80        |
| Old Soybean-Maple River             | -0.63        | -0.73        | -0.73        | -0.73        | -0.83        | -0.83        |
| Old S.W.-Ag Valley                  | -0.68        | -0.68        | -0.68        | -0.50        | -0.50        | -0.50        |
| Old S.W.-Felton                     | -0.32        | -0.32        | -0.32        | -0.32        | -0.22        | -0.22        |
| Old S.W.-Minn Kota                  | -0.75        | -0.75        | -0.75        | -0.75        | -0.75        | -0.75        |
| Old S.W.-Georgetown                 | -0.42        | -0.42        | -0.42        | -0.42        | -0.42        | -0.42        |
| Old S.W.-CW Valley                  | -0.60        | -0.60        | -0.60        | -0.45        | -0.45        | -0.45        |
| Old S.W.-Valley United              | -0.30        | -0.30        | -0.30        | -0.30        | -0.25        | -0.25        |
| Old S.W.-Maple River                | -0.55        | -0.55        | -0.55        | -0.45        | -0.45        | -0.45        |
| <b>New Corn 24-Ag Valley</b>        | <b>-0.55</b> | <b>-0.55</b> | <b>-0.55</b> | <b>-0.50</b> | <b>-0.50</b> | <b>-0.50</b> |
| <b>New Corn 24-Felton</b>           | <b>-0.57</b> | <b>-0.57</b> | <b>-0.57</b> | <b>-0.67</b> | <b>-0.67</b> | <b>-0.67</b> |
| <b>New Corn 24-Cargill</b>          | <b>-0.30</b> | <b>-0.30</b> | <b>-0.30</b> | <b>-0.32</b> | <b>-0.32</b> | <b>-0.32</b> |
| <b>New Corn 24-Georgetown</b>       | <b>-0.63</b> | <b>-0.63</b> | <b>-0.63</b> | <b>-0.63</b> | <b>-0.63</b> | <b>-0.63</b> |
| <b>New Corn 24-Tharaldson</b>       | <b>-0.45</b> | <b>-0.45</b> | <b>-0.45</b> | <b>-0.45</b> | <b>-0.45</b> | <b>-0.45</b> |
| <b>New Corn 24-CW Valley</b>        | <b>-0.58</b> | <b>-0.58</b> | <b>-0.58</b> | <b>-0.58</b> | <b>-0.58</b> | <b>-0.58</b> |
| <b>New Corn 24-Valley United</b>    | <b>-0.55</b> | <b>-0.55</b> | <b>-0.55</b> | <b>-0.60</b> | <b>-0.60</b> | <b>-0.65</b> |
| <b>New Corn 24-Maple River</b>      | <b>-0.67</b> | <b>-0.67</b> | <b>-0.67</b> | <b>-0.67</b> | <b>-0.67</b> | <b>-0.67</b> |
| <b>New Soybean 24-Ag Valley</b>     | <b>-0.60</b> | <b>-0.60</b> | <b>-0.60</b> | <b>-0.60</b> | <b>-0.60</b> | <b>-0.60</b> |
| <b>New Soybean 24-Felton</b>        | <b>-0.72</b> | <b>-0.72</b> | <b>-0.72</b> | <b>-0.82</b> | <b>-0.82</b> | <b>-0.82</b> |
| <b>New Soybean 24-Minn Kota</b>     | <b>-0.70</b> | <b>-0.70</b> | <b>-0.70</b> | <b>-0.70</b> | <b>-0.70</b> | <b>-0.70</b> |
| <b>New Soybean 24-Georgetown</b>    | <b>-0.74</b> | <b>-0.74</b> | <b>-0.74</b> | <b>-0.74</b> | <b>-0.74</b> | <b>-0.74</b> |
| <b>New Soybean 24-CW Valley</b>     | <b>-0.70</b> | <b>-0.70</b> | <b>-0.70</b> | <b>-0.75</b> | <b>-0.75</b> | <b>-0.75</b> |
| <b>New Soybean 24-Valley United</b> | <b>-0.65</b> | <b>-0.65</b> | <b>-0.65</b> | <b>-0.75</b> | <b>-0.75</b> | <b>-0.80</b> |
| <b>New Soybean 24-Maple River</b>   | <b>-0.63</b> | <b>-0.73</b> | <b>-0.73</b> | <b>-0.73</b> | <b>-0.83</b> | <b>-0.83</b> |
| <b>New S.W. 24-Ag Valley</b>        | <b>-0.68</b> | <b>-0.68</b> | <b>-0.68</b> | <b>-0.50</b> | <b>-0.50</b> | <b>-0.50</b> |
| <b>New S.W. 24-Felton</b>           | <b>-0.32</b> | <b>-0.32</b> | <b>-0.32</b> | <b>-0.32</b> | <b>-0.22</b> | <b>-0.22</b> |
| <b>New S.W. 24-Minn Kota</b>        | <b>-0.75</b> | <b>-0.75</b> | <b>-0.75</b> | <b>-0.75</b> | <b>-0.75</b> | <b>-0.75</b> |
| <b>New S.W. 24-Georgetown</b>       | <b>-0.42</b> | <b>-0.42</b> | <b>-0.42</b> | <b>-0.42</b> | <b>-0.42</b> | <b>-0.42</b> |
| <b>New S.W. 24-CW Valley</b>        | <b>-0.60</b> | <b>-0.60</b> | <b>-0.60</b> | <b>-0.45</b> | <b>-0.45</b> | <b>-0.45</b> |
| <b>New S.W. 24-Valley United</b>    | <b>-0.30</b> | <b>-0.30</b> | <b>-0.30</b> | <b>-0.30</b> | <b>-0.25</b> | <b>-0.25</b> |
| <b>New S.W. 24-Maple River</b>      | <b>-0.55</b> | <b>-0.55</b> | <b>-0.55</b> | <b>-0.45</b> | <b>-0.45</b> | <b>-0.45</b> |

# 2024 Wheat Breakeven \$7.96



# 2024 Soybeans Breakeven \$11.20

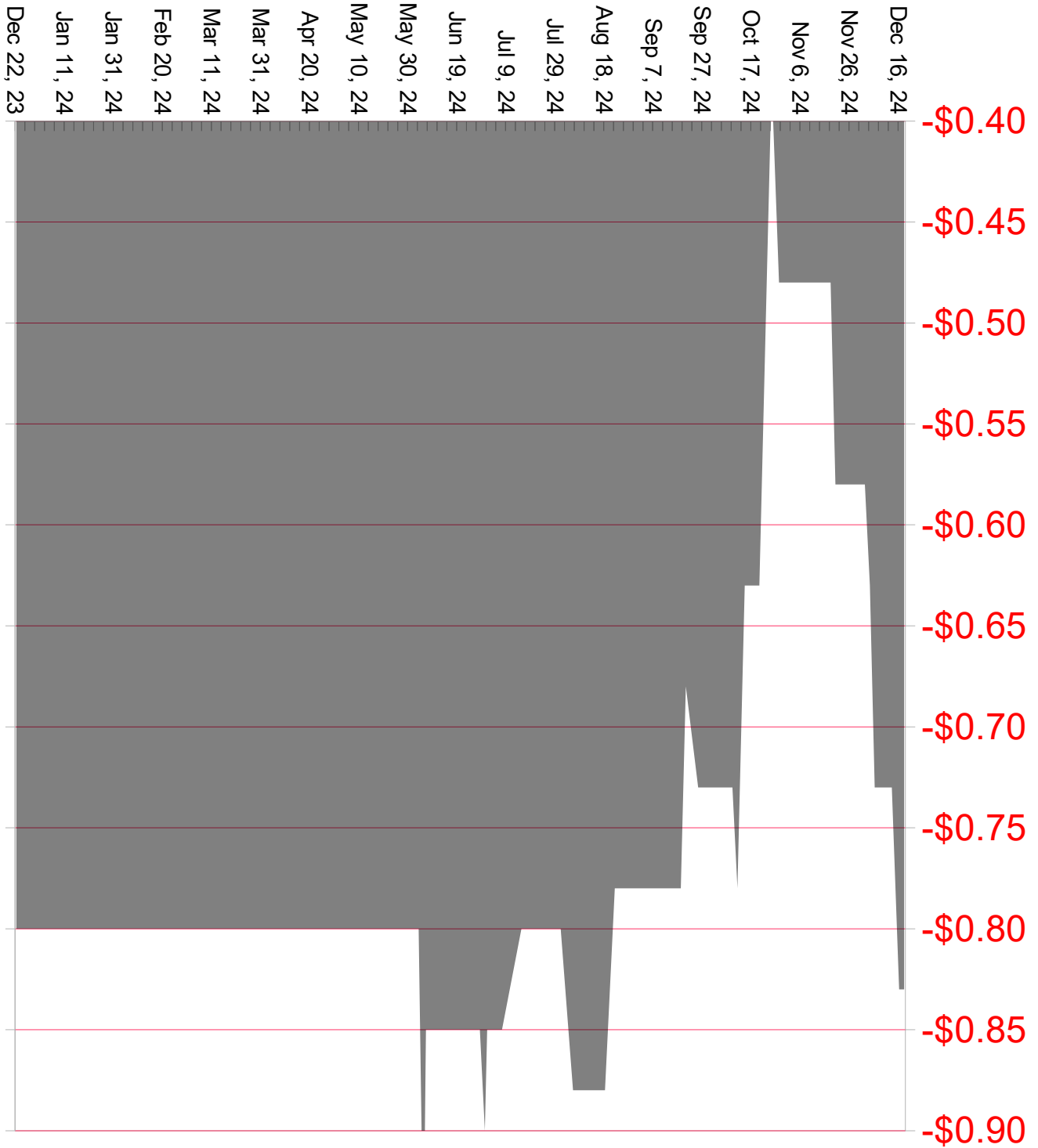


# 2024 Corn Breakeven \$4.50





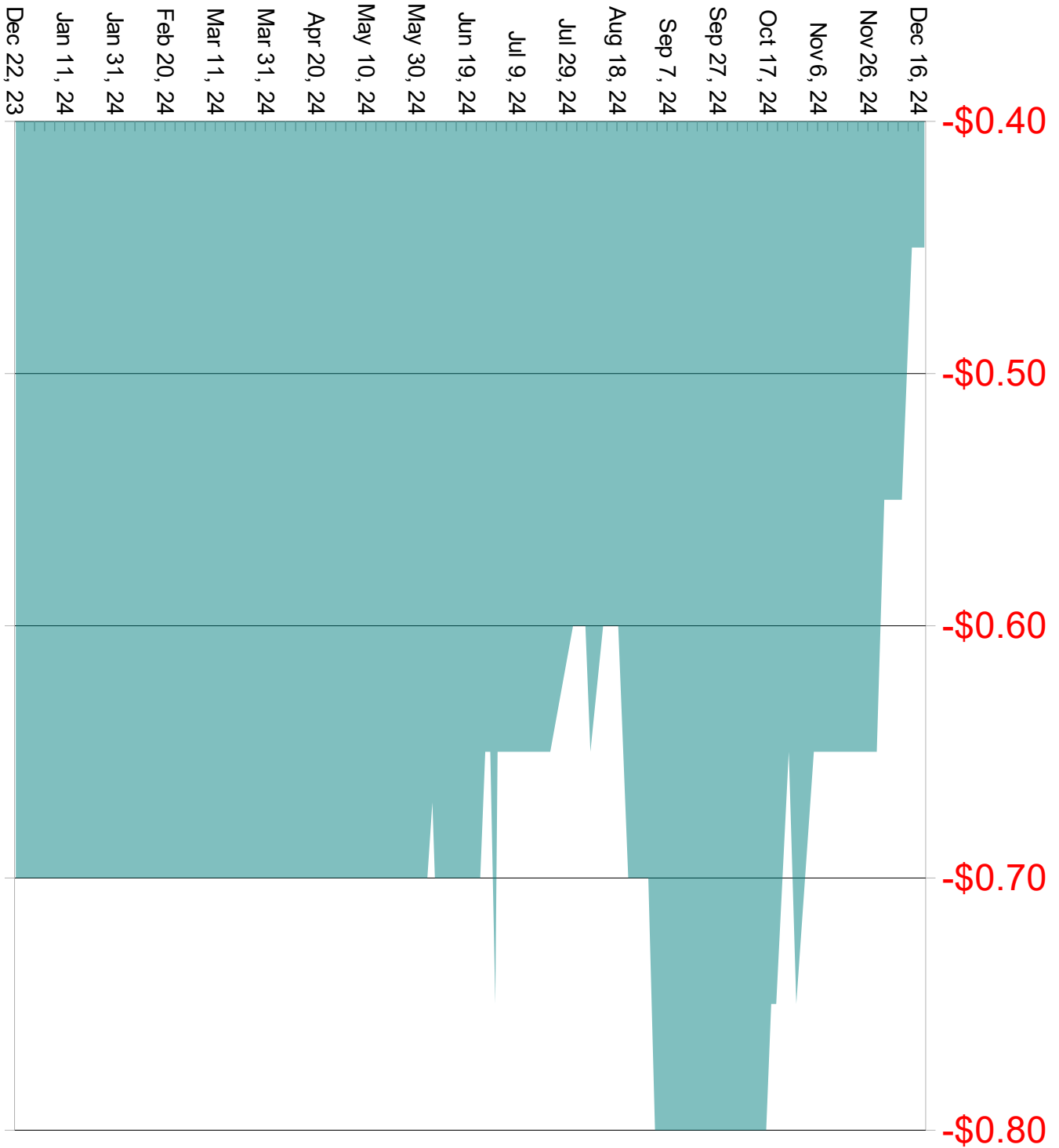
# 2024 Soybean basis



# 2024 Corn basis



# 2024 Wheat basis



## 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           |
| <b>Totals</b> | <b>1500</b> |                  |               |                            |              |                       |                    | <b>\$ 750,866.50</b>   |

## 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%                         | \$ 4.12                 | \$ 20,600.00        | 155.00               | 7.53                  | 173.26    |
| Soybean       | 850         | 2500            | 34000                    | 7%                         | \$ 8.94                 | \$ 22,350.00        | 37.06                | 12.30                 | 41.10     |
| Wheat         | 150         | 500             | 10500                    | 5%                         | \$ 5.87                 | \$ 2,935.00         | 66.67                | 25.94                 | 81.39     |
| 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 |
| <b>Totals</b> | <b>1500</b> |                 |                          |                            |                         | <b>\$ 45,885.00</b> |                      |                       |           |

|                                   |                      |
|-----------------------------------|----------------------|
| 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              |
| <b>Total Project Farm Expense</b> | <b>\$ 832,200.00</b> |

|                              |                   |
|------------------------------|-------------------|
| <b>ROI</b>                   | <b>-4%</b>        |
| <b>Net Farm Income Ratio</b> | <b>-4%</b>        |
| 2020 Sales                   |                   |
| <b>\$ 796,751.50</b>         |                   |
| Return/Acre                  |                   |
|                              | <b>\$ (23.63)</b> |

2024

Name: 2024 Marketing Group Summary

**2024 PROJECTED FARM CASH FLOW BY CROP/BEP**

| CROP INCOME                   | WHEAT<br>Acre     |                     | SOYBEANS<br>Acre |                      | CORN<br>Acre      |                      | Sugar Beets<br>Acre |                | Other Crop<br>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         | <b>\$ 471.80</b>  | <b>\$ 70,770.00</b> | <b>\$ 444.40</b> | <b>\$ 377,740.00</b> | <b>\$ 709.50</b>  | <b>\$ 354,750.00</b> | <b>\$ 2,079.00</b>  | <b>\$ 0.00</b> | <b>\$ -</b>        | <b>\$ -</b>    |
| <b>DIRECT EXPENSES</b>        |                   |                     |                  |                      |                   |                      |                     |                |                    |                |
| 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        | \$ -               | \$ -           |
| <b>TOTAL DIRECT EXPENSE</b>   | <b>\$ 481.00</b>  | <b>\$ 72,150.00</b> | <b>\$ 393.00</b> | <b>\$ 334,050.00</b> | <b>\$ 642.00</b>  | <b>\$ 321,000.00</b> | <b>\$ 1,166.00</b>  | <b>\$ 0.00</b> | <b>\$ 160.00</b>   | <b>\$ 0.00</b> |
| <b>OVERHEAD EXPENSES</b>      |                   |                     |                  |                      |                   |                      |                     |                |                    |                |
| Overhead Expenses             | \$ 55.00          | \$ 8,250.00         | \$ 55.00         | \$ 46,750.00         | \$ 100.00         | \$ 50,000.00         | \$ 250.00           | \$ 0.00        | \$ -               | \$ -           |
| <b>TOTAL OVERHEAD EXPENSE</b> | <b>\$ 55.00</b>   | <b>\$ 8,250.00</b>  | <b>\$ 55.00</b>  | <b>\$ 46,750.00</b>  | <b>\$ 100.00</b>  | <b>\$ 50,000.00</b>  | <b>\$ 250.00</b>    | <b>\$ 0.00</b> | <b>\$ -</b>        | <b>\$ -</b>    |
| <b>TOTAL EXPENSES/ACRE</b>    | <b>\$ 536.00</b>  | <b>\$ 80,400.00</b> | <b>\$ 448.00</b> | <b>\$ 380,800.00</b> | <b>\$ 742.00</b>  | <b>\$ 371,000.00</b> | <b>\$ 1,416.00</b>  | <b>\$ 0.00</b> | <b>\$ 160.00</b>   | <b>\$ 0.00</b> |
|                               | <b>\$ (64.20)</b> |                     | <b>\$ (3.60)</b> |                      | <b>\$ (32.50)</b> |                      | <b>\$ 663.00</b>    |                | <b>\$ (160.00)</b> |                |
|                               | <b>\$ (9.20)</b>  |                     | <b>\$ 51.40</b>  |                      | <b>\$ 67.50</b>   |                      | <b>\$ 913.00</b>    |                | <b>\$ (160.00)</b> |                |
|                               | \$ 471.80         |                     | \$ 444.40        |                      | \$ 709.50         |                      | \$ 2,079.00         |                | \$ -               |                |
|                               | \$ 536.00         |                     | \$ 448.00        |                      | \$ 742.00         |                      | \$ 1,416.00         |                | \$ 160.00          |                |
| <b>Profit Per Acre</b>        | <b>\$ (64.20)</b> |                     | <b>\$ (3.60)</b> |                      | <b>\$ (32.50)</b> |                      | <b>\$ 663.00</b>    |                | <b>\$ (160.00)</b> |                |
| <b>Profit Margin</b>          | <b>-11.98%</b>    |                     | <b>-0.80%</b>    |                      | <b>-4.38%</b>     |                      | <b>46.82%</b>       |                | <b>-100.00%</b>    |                |
| <b>BEP</b>                    | <b>\$ 7.66</b>    |                     | <b>\$ 11.20</b>  |                      | <b>\$ 4.50</b>    |                      | <b>\$ 52.44</b>     |                | <b>#DIV/0!</b>     |                |
| 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!            |                |
| <b>BEYield</b>                | <b>79.53</b>      |                     | <b>40.32</b>     |                      | <b>172.56</b>     |                      | <b>18.39</b>        |                | <b>#DIV/0!</b>     |                |

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 6.202 9.744 4.374 Prices as of 12/18/2024 7:56 a.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          | \$ 9.14          | \$ 4.05          | \$ 65.00           | \$ 17.75          | \$ 5.25          | \$ 28.00            | \$ 10.74         | \$ 110.00        |          |
| Total Product Return per Acre        | \$ 418.74        | \$ 365.76        | \$ 668.91        | \$ 1,787.50        | \$ 443.75         | \$ 446.25        | \$ 588.00           | \$ 408.12        | \$ 440.00        |          |
| Gross Return per Acre                | <b>\$ 418.74</b> | <b>\$ 365.76</b> | <b>\$ 668.91</b> | <b>\$ 1,787.50</b> | <b>\$ 443.75</b>  | <b>\$ 446.25</b> | <b>\$ 588.00</b>    | <b>\$ 408.12</b> | <b>\$ 440.00</b> |          |

**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         |  |
| <b>TOTAL DIRECT EXPENSE</b> | <b>\$ 481.00</b> | <b>\$ 393.00</b> | <b>\$ 642.00</b> | <b>\$ 1,145.00</b> | <b>\$ 411.00</b> | <b>\$ 452.00</b> | <b>\$ 573.00</b> | <b>\$ 408.00</b> | <b>\$ 372.00</b> |  |

**OVERHEAD EXPENSES**

|                               |                 |                 |                  |                  |                 |                 |                 |                 |                  |  |
|-------------------------------|-----------------|-----------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|------------------|--|
| Overhead Expenses             | \$ 55.00        | \$ 55.00        | \$ 100.00        | \$ 240.00        | \$ 55.00        | \$ 70.00        | \$ 80.00        | \$ 90.00        | \$ 115.00        |  |
| <b>TOTAL OVERHEAD EXPENSE</b> | <b>\$ 55.00</b> | <b>\$ 55.00</b> | <b>\$ 100.00</b> | <b>\$ 240.00</b> | <b>\$ 55.00</b> | <b>\$ 70.00</b> | <b>\$ 80.00</b> | <b>\$ 90.00</b> | <b>\$ 115.00</b> |  |

**TOTAL EXPENSES/ACRE**

|                  |                  |                  |                    |                  |                  |                  |                  |                  |  |
|------------------|------------------|------------------|--------------------|------------------|------------------|------------------|------------------|------------------|--|
| <b>\$ 536.00</b> | <b>\$ 448.00</b> | <b>\$ 742.00</b> | <b>\$ 1,385.00</b> | <b>\$ 466.00</b> | <b>\$ 522.00</b> | <b>\$ 653.00</b> | <b>\$ 498.00</b> | <b>\$ 487.00</b> |  |
|------------------|------------------|------------------|--------------------|------------------|------------------|------------------|------------------|------------------|--|

**NET RETURN/ACRE**

|                    |                   |                   |                  |                   |                   |                   |                   |                   |  |
|--------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--|
| <b>\$ (117.26)</b> | <b>\$ (82.24)</b> | <b>\$ (73.09)</b> | <b>\$ 402.50</b> | <b>\$ (22.25)</b> | <b>\$ (75.75)</b> | <b>\$ (65.00)</b> | <b>\$ (89.88)</b> | <b>\$ (47.00)</b> |  |
|--------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--|

|                          |                    |                   |                   |                    |                   |                   |                   |                   |                   |
|--------------------------|--------------------|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Estimated Income</b>  | <b>\$ 418.74</b>   | <b>\$ 365.76</b>  | <b>\$ 668.91</b>  | <b>\$ 1,787.50</b> | <b>\$ 443.75</b>  | <b>\$ 446.25</b>  | <b>\$ 588.00</b>  | <b>\$ 408.12</b>  | <b>\$ 440.00</b>  |
| <b>Estimated Expense</b> | <b>\$ 536.00</b>   | <b>\$ 448.00</b>  | <b>\$ 742.00</b>  | <b>\$ 1,385.00</b> | <b>\$ 466.00</b>  | <b>\$ 522.00</b>  | <b>\$ 653.00</b>  | <b>\$ 498.00</b>  | <b>\$ 487.00</b>  |
| <b>Profit Per Acre</b>   | <b>\$ (117.26)</b> | <b>\$ (82.24)</b> | <b>\$ (73.09)</b> | <b>\$ 402.50</b>   | <b>\$ (22.25)</b> | <b>\$ (75.75)</b> | <b>\$ (65.00)</b> | <b>\$ (89.88)</b> | <b>\$ (47.00)</b> |
| <b>Profit Margin</b>     | <b>-21.88%</b>     | <b>-18.36%</b>    | <b>-9.85%</b>     | <b>29.06%</b>      | <b>-4.77%</b>     | <b>-14.51%</b>    | <b>-9.95%</b>     | <b>-18.05%</b>    | <b>-9.65%</b>     |

|                  |                |                 |                |                 |                 |                |                 |                 |                  |
|------------------|----------------|-----------------|----------------|-----------------|-----------------|----------------|-----------------|-----------------|------------------|
| <b>BEP</b>       | <b>\$ 7.66</b> | <b>\$ 11.20</b> | <b>\$ 4.50</b> | <b>\$ 50.36</b> | <b>\$ 18.64</b> | <b>\$ 6.14</b> | <b>\$ 31.10</b> | <b>\$ 13.11</b> | <b>\$ 121.75</b> |
| 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 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            | 0             | 63750                      | 0%           | #DIV/0!               | #DIV/0!            | \$ -                   |
| 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           |
| <b>Totals</b> | <b>1500</b> |                  |               |                            |              |                       |                    | <b>\$ 177,000.00</b>   |

## 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         | 85000           | 85000                    | 100%                       | \$ 4.07 | \$ 345,950.00           | 0.00      | \$ 4.19              | 175.18 Cargill        |
| Soybean       | 500         | 13500           | 21000                    | 64%                        | \$ 9.15 | \$ 123,525.00           | 15.00     | \$ 10.67             | 46.48 WCA             |
| Wheat         | 500         | 20000           | 35000                    | 57%                        | \$ 5.90 | \$ 118,000.00           | 30.00     | \$ 7.50              | 80.85 WCA             |
| Sugarbeets    |             | Tons            | Tons Produced            |                            |         |                         |           |                      |                       |
|               | 0.000001    | 27.00           | 0.000027                 | 100%                       | 65      | 0.001755                |           | \$ 52.56             | 21.830769             |
| <b>Totals</b> | <b>1500</b> |                 |                          |                            |         | <b>\$ 587,475.00</b>    |           |                      |                       |

|                                   |                      |
|-----------------------------------|----------------------|
| Project Corn Expense              | \$ 356,500.00        |
| Project Soybean Expense           | \$ 221,500.00        |
| Projected Wheat Expense           | \$ 249,500.00        |
| Projected Sugarbeet Expenses      | \$ 0.00              |
| <b>Total Project Farm Expense</b> | <b>\$ 827,500.00</b> |

|            |                              |                   |
|------------|------------------------------|-------------------|
|            | <b>ROI</b>                   | <b>-8%</b>        |
|            | <b>Net Farm Income Ratio</b> | <b>-8%</b>        |
| 2020 Sales | <b>\$ 764,475.00</b>         | <b>Net Return</b> |
|            | Return/Acre                  | <b>\$ (42.02)</b> |

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         | <b>\$ 464.10</b>  | <b>\$ 232,050.00</b> | <b>\$ 433.86</b> | <b>\$ 216,930.00</b> | <b>\$ 693.60</b>  | <b>\$ 346,800.00</b> | <b>\$ 1,755.00</b> | <b>\$ 0.00</b> |
| <b>DIRECT EXPENSES</b>        |                   |                      |                  |                      |                   |                      |                    |                |
| 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        |
| <b>TOTAL DIRECT EXPENSE</b>   | <b>\$ 444.00</b>  | <b>\$ 222,000.00</b> | <b>\$ 388.00</b> | <b>\$ 194,000.00</b> | <b>\$ 613.00</b>  | <b>\$ 306,500.00</b> | <b>\$ 1,169.00</b> | <b>\$ 0.00</b> |
| <b>OVERHEAD EXPENSES</b>      |                   |                      |                  |                      |                   |                      |                    |                |
| Overhead Expenses             | \$ 55.00          | \$ 27,500.00         | \$ 55.00         | \$ 27,500.00         | \$ 100.00         | \$ 50,000.00         | \$ 250.00          | \$ 0.00        |
| <b>TOTAL OVERHEAD EXPENSE</b> | <b>\$ 55.00</b>   | <b>\$ 27,500.00</b>  | <b>\$ 55.00</b>  | <b>\$ 27,500.00</b>  | <b>\$ 100.00</b>  | <b>\$ 50,000.00</b>  | <b>\$ 250.00</b>   | <b>\$ 0.00</b> |
| <b>TOTAL EXPENSES/ACRE</b>    | <b>\$ 499.00</b>  | <b>\$ 249,500.00</b> | <b>\$ 443.00</b> | <b>\$ 221,500.00</b> | <b>\$ 713.00</b>  | <b>\$ 356,500.00</b> | <b>\$ 1,419.00</b> | <b>\$ 0.00</b> |
|                               | <b>\$ (34.90)</b> |                      | <b>\$ (9.14)</b> |                      | <b>\$ (19.40)</b> |                      | <b>\$ 336.00</b>   |                |
|                               | <b>\$ 20.10</b>   |                      | <b>\$ 45.86</b>  |                      | <b>\$ 80.60</b>   |                      | <b>\$ 586.00</b>   |                |
|                               | \$ 464.10         |                      | \$ 433.86        |                      | \$ 693.60         |                      | \$ 1,755.00        |                |
|                               | \$ 499.00         |                      | \$ 443.00        |                      | \$ 713.00         |                      | \$ 1,419.00        |                |
| <b>Profit Per Acre</b>        | <b>\$ (34.90)</b> |                      | <b>\$ (9.14)</b> |                      | <b>\$ (19.40)</b> |                      | <b>\$ 336.00</b>   |                |
| <b>Profit Margin</b>          | <b>-6.99%</b>     |                      | <b>-2.06%</b>    |                      | <b>-2.72%</b>     |                      | <b>23.68%</b>      |                |
| <b>BEP</b>                    | <b>\$ 7.13</b>    |                      | <b>\$ 10.55</b>  |                      | <b>\$ 4.19</b>    |                      | <b>\$ 52.56</b>    |                |
| 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           |                |
| <b>BEY</b>                    | <b>75.26</b>      |                      | <b>42.88</b>     |                      | <b>174.75</b>     |                      | <b>21.83</b>       |                |

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



## 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 Storage -0.06

| Calendar Month | Nearby Futures Month | Cash Nearby Futures | <b>5.48</b> Nearby Basis | Net Cash Bank Elevator | Net Cash Bank Home | Net Cash CCC Elevator | Net Cash CCC Home |
|----------------|----------------------|---------------------|--------------------------|------------------------|--------------------|-----------------------|-------------------|
| Dec-24         | Mar-25               | 5.924               | -0.450                   | 5.474                  | 5.474              | 5.474                 | 5.474             |
| Jan-25         | Mar-24               | 5.924               | -0.450                   | 5.280                  | 5.310              | 5.288                 | 5.318             |
| Feb-25         | Mar-25               | 5.924               | -0.450                   | 5.186                  | 5.246              | 5.202                 | 5.262             |
| Mar-25         | Mar-25               | 5.924               | -0.450                   | 5.091                  | 5.181              | 5.116                 | 5.206             |
| Apr-25         | May-25               | 5.992               | -0.450                   | 4.971                  | 5.151              | 5.011                 | 5.191             |
| May-25         | May-25               | 5.992               | -0.450                   | 4.937                  | 5.087              | 4.985                 | 5.135             |
| Jun-25         | Jul-25               | 6.074               | -0.450                   | 4.984                  | 5.104              | 5.041                 | 5.161             |
| Jul-25         | Jul-25               | 6.074               | -0.450                   | 4.950                  | 5.040              | 5.015                 | 5.105             |

## 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 | <b>3.70</b> Nearby Basis | Net Cash Bank Elevator | Net Cash Bank Home | Net Cash CCC Elevator | Net Cash CCC Home |
|----------------|----------------------|---------------------|--------------------------|------------------------|--------------------|-----------------------|-------------------|
| Dec-24         | Mar-25               | 4.372               | -0.670                   | 3.702                  | 3.702              | 3.702                 | 3.702             |
| Jan-25         | Mar-25               | 4.372               | -0.670                   | 3.529                  | 3.549              | 3.533                 | 3.553             |
| Feb-25         | Mar-25               | 4.372               | -0.620                   | 3.506                  | 3.546              | 3.515                 | 3.555             |
| Mar-25         | Mar-25               | 4.372               | -0.570                   | 3.483                  | 3.543              | 3.496                 | 3.556             |
| Apr-25         | May-24               | 4.436               | -0.570                   | 3.524                  | 3.554              | 3.542                 | 3.572             |
| May-25         | May-24               | 4.436               | -0.520                   | 3.550                  | 3.550              | 3.573                 | 3.573             |
| Jun-25         | Jul-24               | 4.472               | -0.620                   | 3.463                  | 3.433              | 3.490                 | 3.460             |
| Jul-25         | Jul-24               | 4.472               | -0.620                   | 3.463                  | 3.433              | 3.450                 | 3.459             |
| Aug-25         | Sep-24               | 4.292               | -0.620                   | 3.237                  | 3.207              | 3.243                 | 3.263             |

## 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    | <b>8.69</b> | 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   | Jan-25  | 9.516   | -0.830      | 8.686    | 8.686    | 8.686    | 8.686    |
| Jan-25   | Jan-25  | 9.516   | -0.830      | 8.482    | 8.502    | 8.493    | 8.513    |
| Feb-25   | Mar-25  | 9.532   | -0.680      | 8.543    | 8.583    | 8.566    | 8.606    |
| Mar-25   | Mar-25  | 9.532   | -0.580      | 8.539    | 8.599    | 8.572    | 8.632    |
| Apr-25   | May-25  | 9.614   | -0.580      | 8.517    | 8.597    | 8.561    | 8.641    |
| May-25   | May-25  | 9.614   | -0.580      | 8.462    | 8.512    | 8.518    | 8.568    |
| Jun-25   | Jul-25  | 9.714   | -0.580      | 8.508    | 8.558    | 8.656    | 8.656    |
| Jul-25   | Jul-25  | 9.714   | -0.580      | 8.454    | 8.504    | 8.618    | 8.618    |
| Aug-25   | Nov-25  | 9.690   | -0.780      | 8.176    | 8.226    | 8.356    | 8.356    |

## Planning 2024 Soybean Sales

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

|               | Nearby<br>Calendar<br>Month | Cash<br>Nearby<br>Futures | <b>9.07</b><br>Nearby<br>Basis | Net Cash<br>Bank<br>Home | Net Cash<br>CCC<br>Home |
|---------------|-----------------------------|---------------------------|--------------------------------|--------------------------|-------------------------|
| <b>Dec-24</b> | Jan-25                      | 9.516                     | -0.450                         | 9.066                    | 9.066                   |
| Jan-25        | Jan-25                      | 9.516                     | -0.450                         | 8.879                    | 8.891                   |
| Feb-25        | Mar-25                      | 9.532                     | -0.450                         | 8.809                    | 8.832                   |
| Mar-25        | Mar-25                      | 9.532                     | -0.450                         | 8.722                    | 8.757                   |
| Apr-25        | May-25                      | 9.614                     | -0.350                         | 8.817                    | 8.864                   |
| May-25        | May-25                      | 9.614                     | -0.350                         | 8.731                    | 8.788                   |
| Jun-25        | Jul-25                      | 9.714                     | -0.500                         | 8.624                    | 8.726                   |
| Jul-25        | Jul-25                      | 9.714                     | -0.500                         | 8.567                    | 8.686                   |

### Cenex Fieldmaster Diesel Transport Price

