

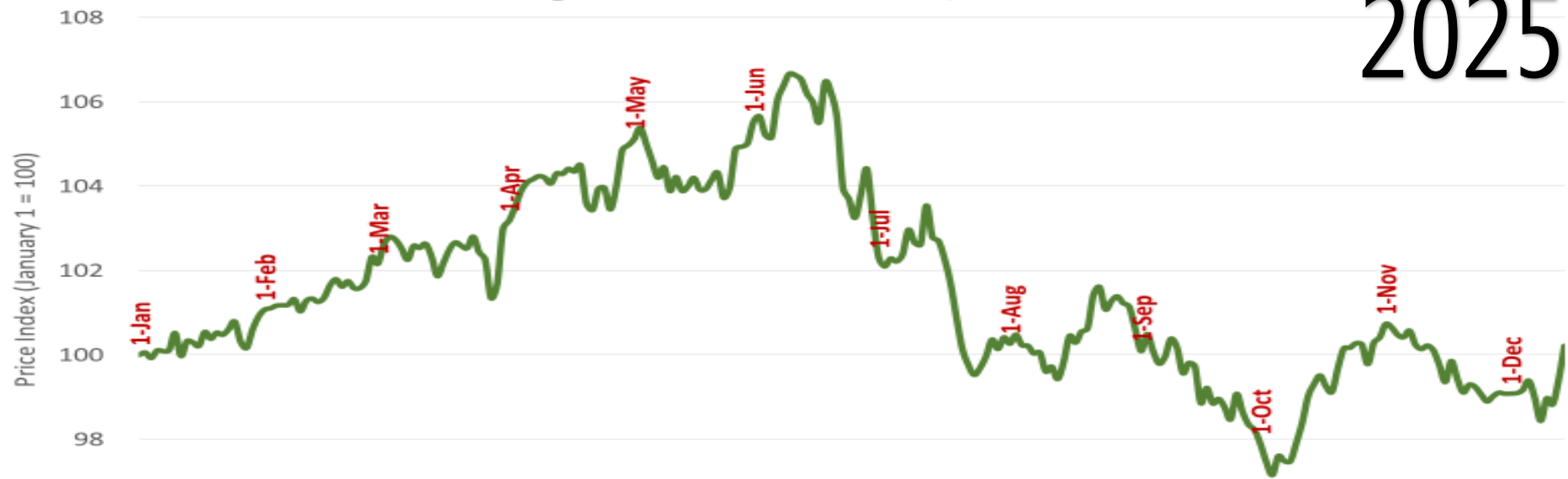


Marketing Class

DATE MARCH 21ST 2025

Chicago December Corn Futures, 2000-2022

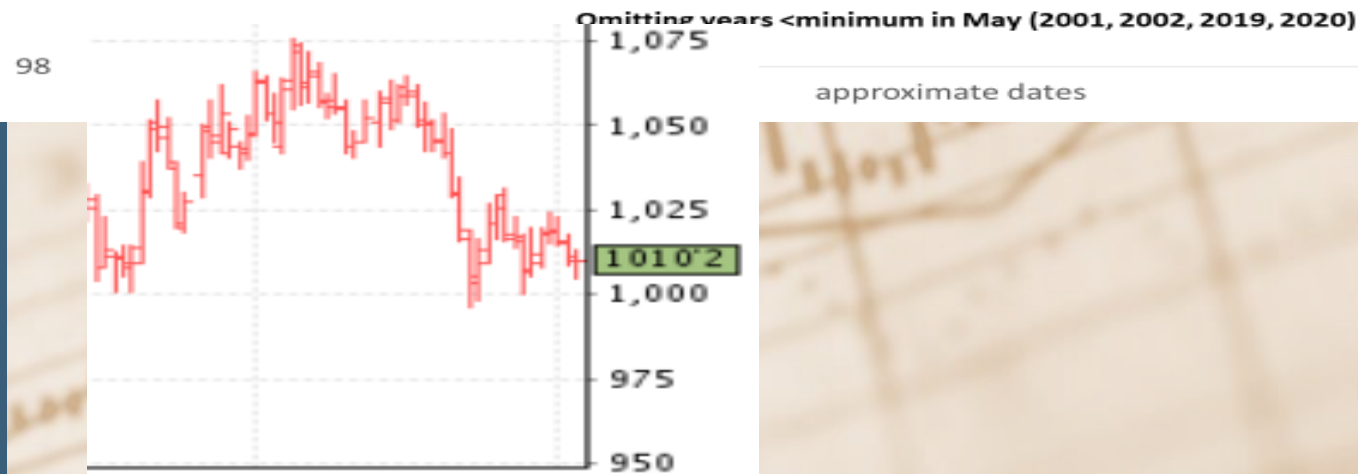
2025



approximate dates

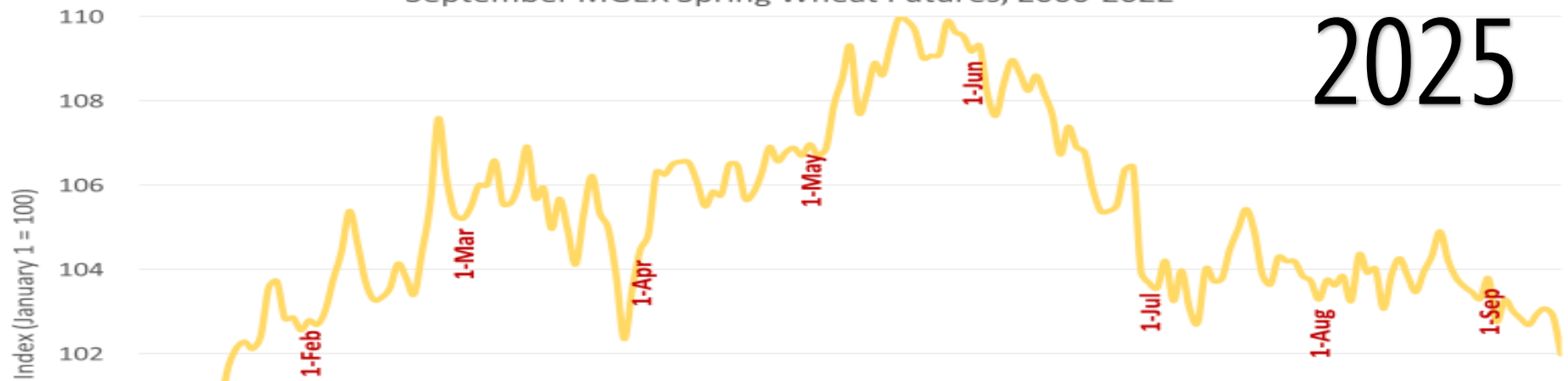


Chicago November Soybean Futures, 2000-2022



September MGEX Spring Wheat Futures, 2000-2022

2025



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



Approximate dates

Crop Critical Weather Events

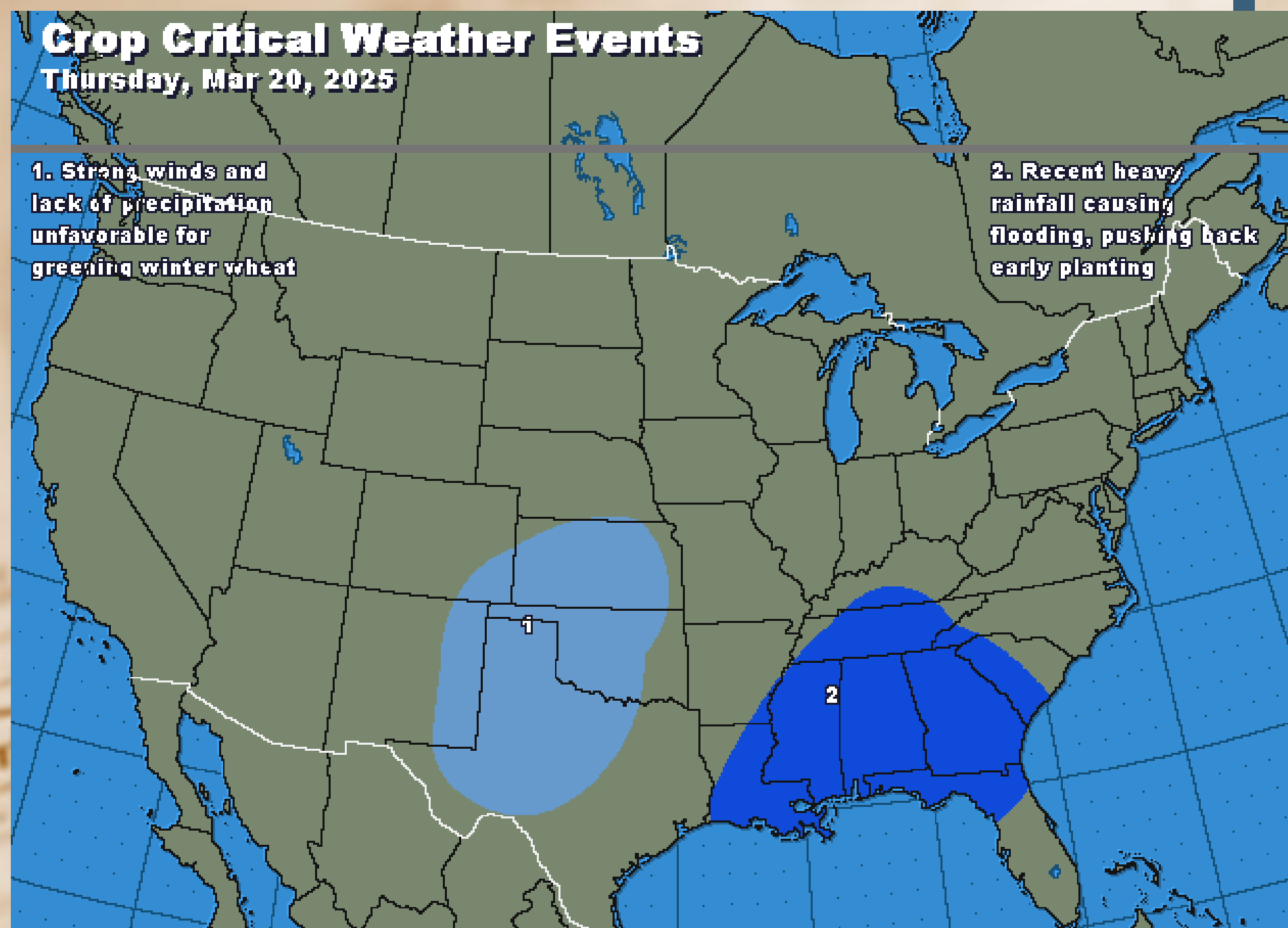
Thursday, Mar 20, 2025

1. Strong winds and lack of precipitation unfavorable for greening winter wheat

2. Recent heavy rainfall causing flooding, pushing back early planting

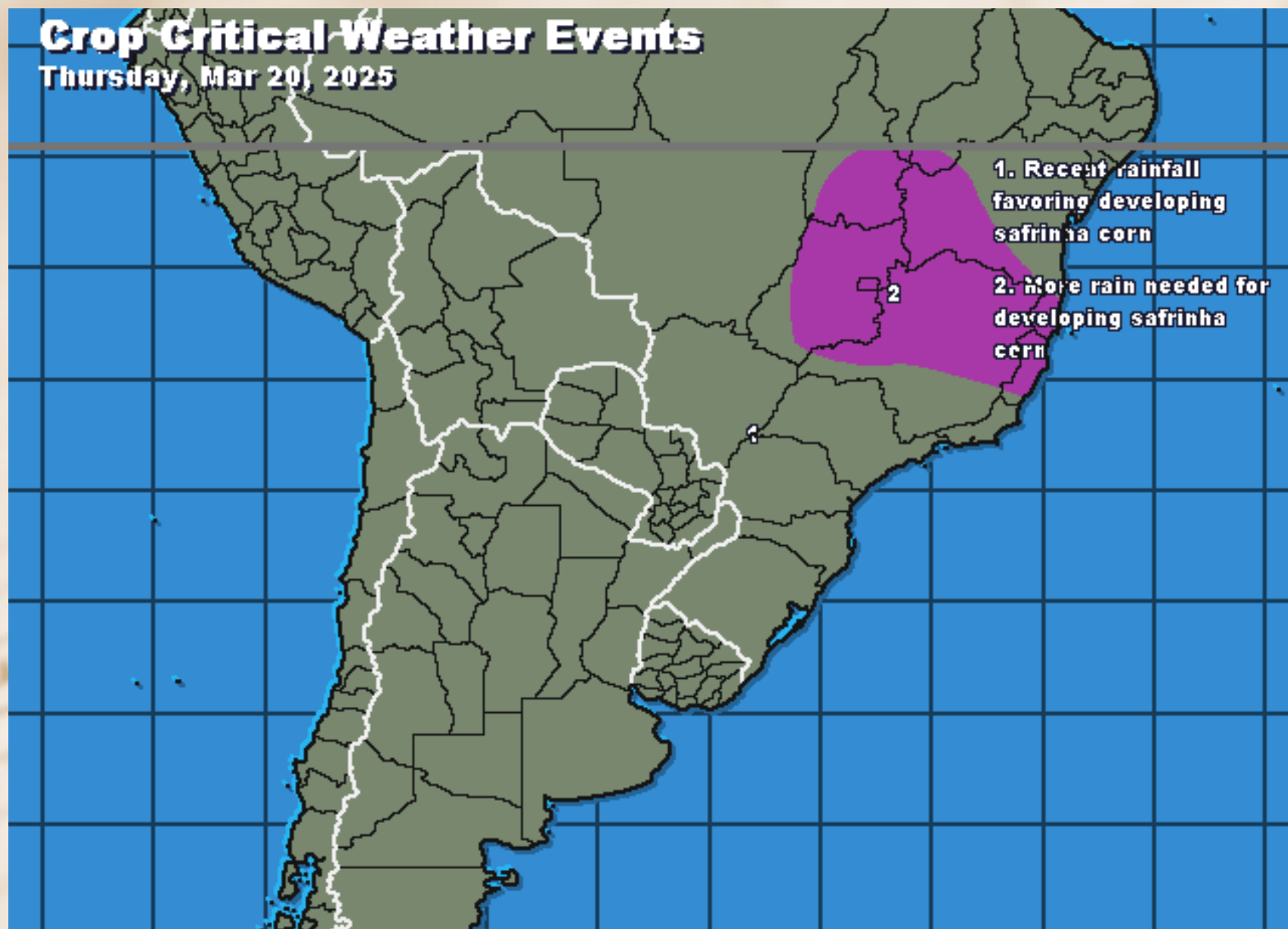
1

2



Crop Critical Weather Events

Thursday, Mar 20, 2025



Check India and Russia Wheat areas

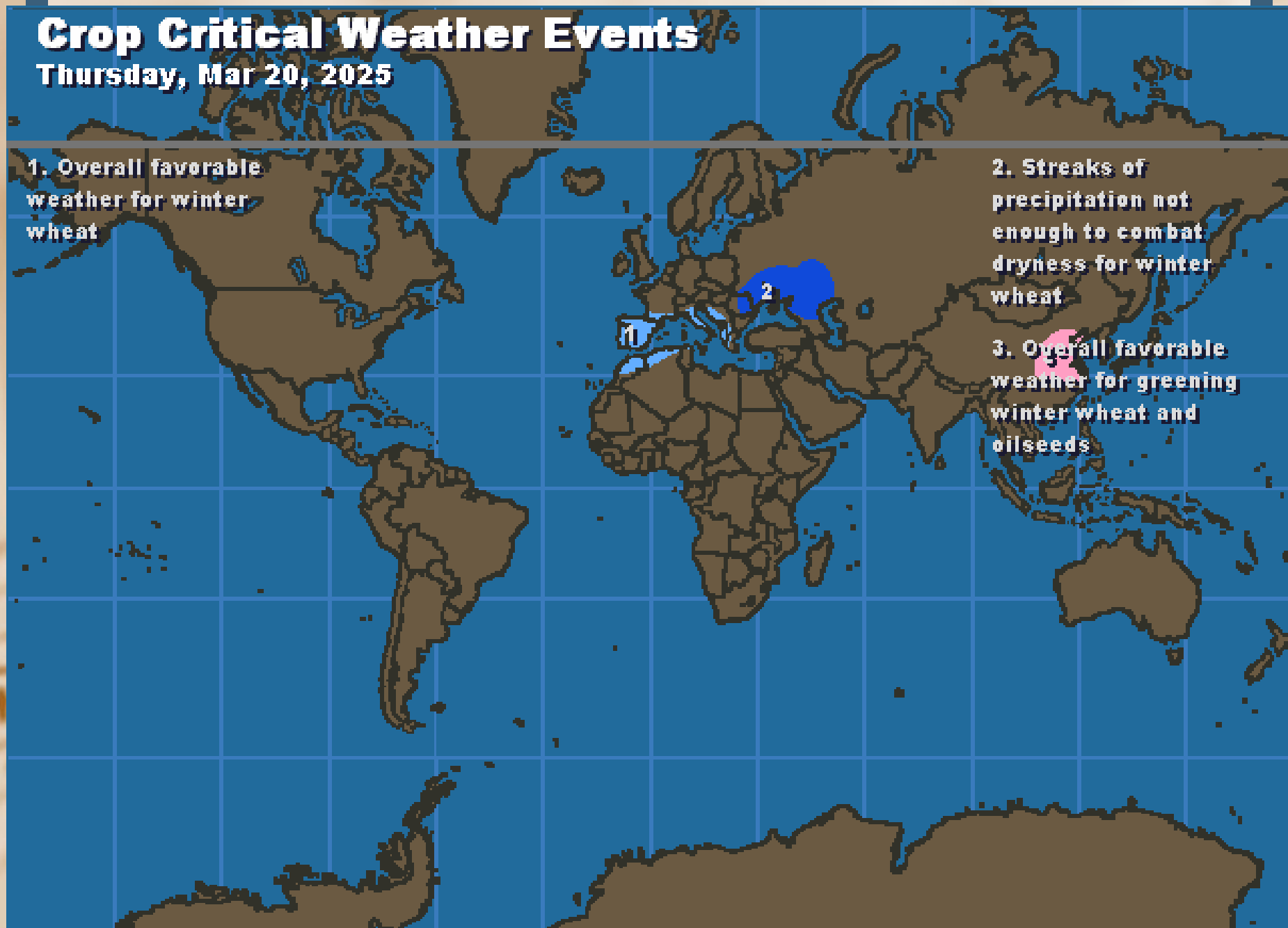
Crop Critical Weather Events

Thursday, Mar 20, 2025

1. Overall favorable weather for winter wheat

2. Streaks of precipitation not enough to combat dryness for winter wheat

3. Overall favorable weather for greening winter wheat and oilseeds

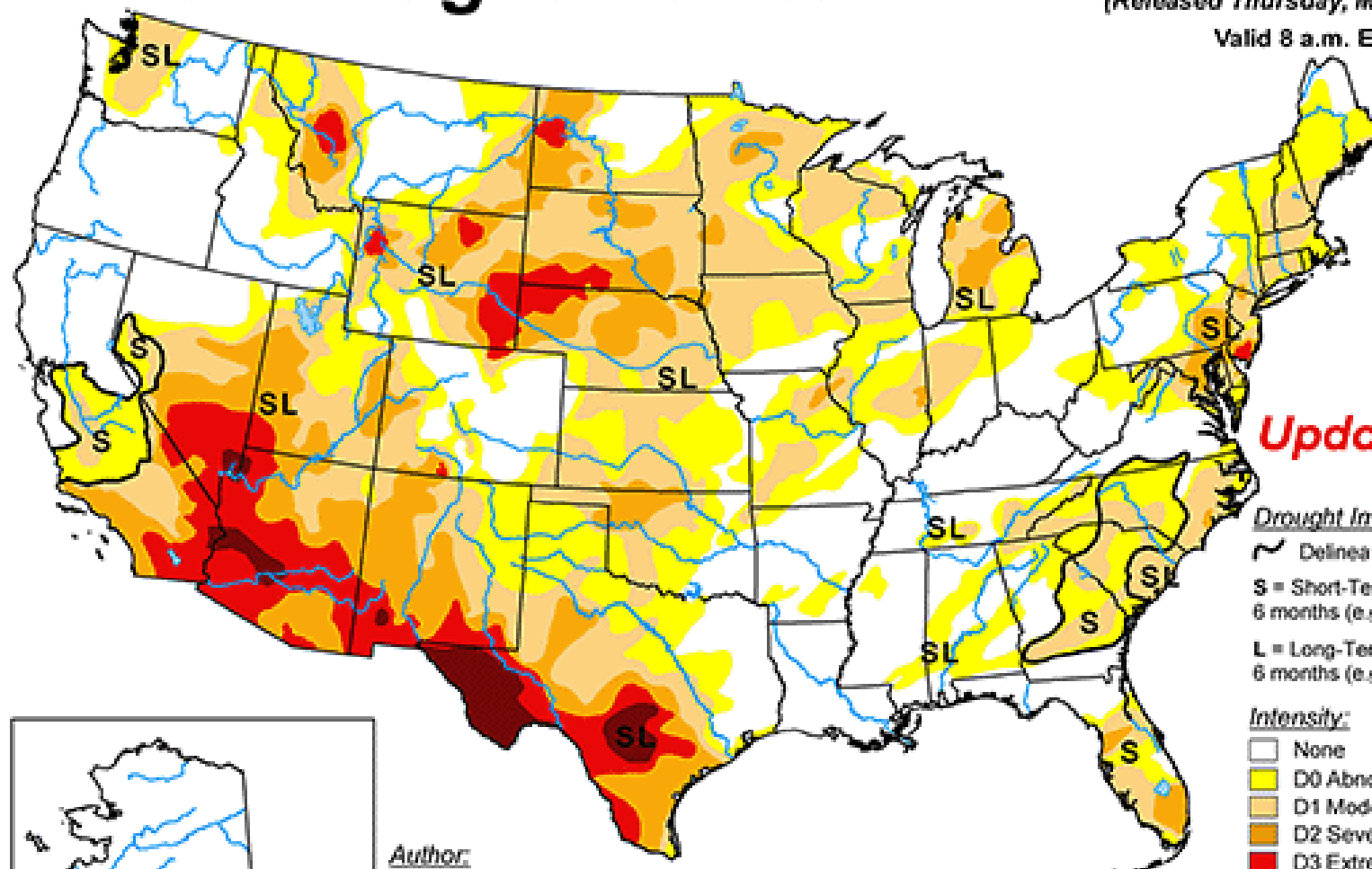


U.S. Drought Monitor

March 18, 2025

(Released Thursday, Mar. 20, 2025)

Valid 8 a.m. EDT



Updated Weekly

Drought Impact Types:

Delineates dominant impacts

S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)

L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

None

D0 Abnormally Dry

D1 Moderate Drought

D2 Severe Drought

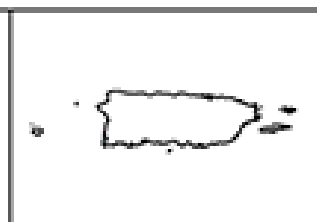
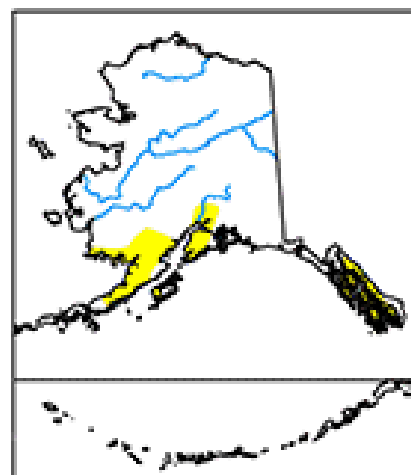
D3 Extreme Drought

D4 Exceptional Drought

Author:

Brad Rippey

U.S. Department of Agriculture



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

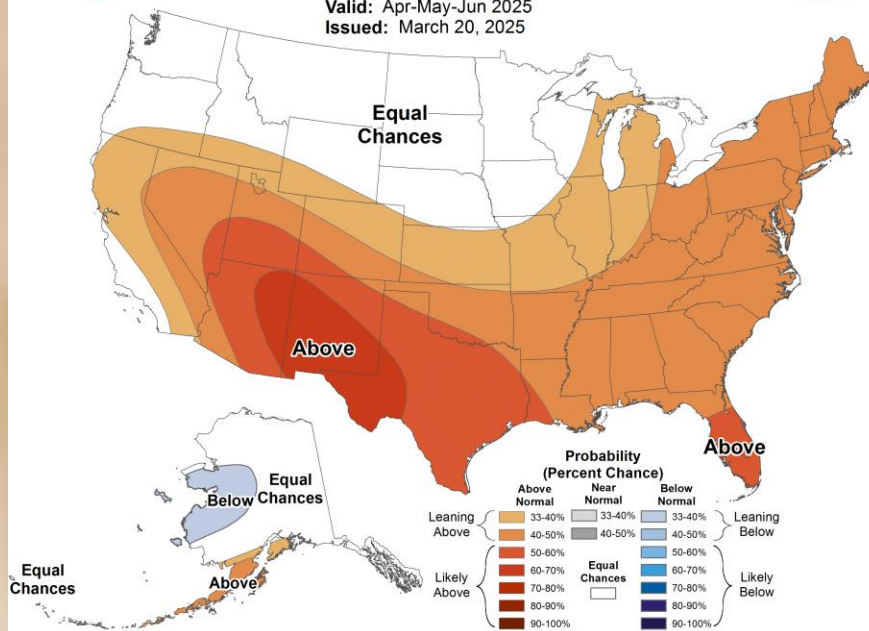




Seasonal Temperature Outlook



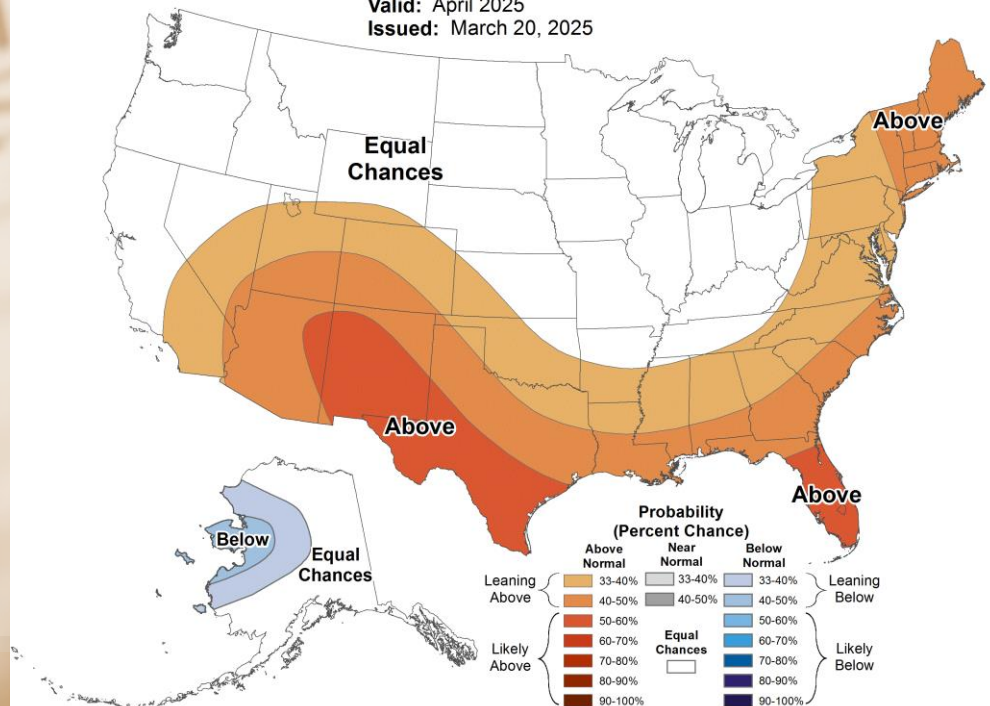
Valid: Apr-May-Jun 2025
Issued: March 20, 2025



Monthly Temperature Outlook



Valid: April 2025
Issued: March 20, 2025





Valid: Apr-May-Jun 2025
Issued: March 20, 2025

The map shows the following regions and their probability levels:

- West Coast (California, Oregon, Washington):** Equal Chances (Light Orange)
- Southwest (Nevada, Arizona, New Mexico):** Below (Dark Orange)
- Central (Texas, Oklahoma, Kansas, Nebraska, South Dakota, North Dakota):** Below (Dark Orange)
- Great Lakes (Michigan, Wisconsin, Illinois, Indiana, Ohio):** Above (Green)
- Alaska:** Above (Green)
- Alaska (South):** Below (Dark Orange)

Probability (Percent Chance)

Leaning Above	Above Normal	Near Normal	Below Normal	Leaning Below
33-40%	33-40%	33-40%	33-40%	
40-50%	40-50%	40-50%	40-50%	
50-60%	50-60%	50-60%	50-60%	
60-70%	60-70%	60-70%	60-70%	
70-80%	70-80%	70-80%	70-80%	
80-90%	80-90%	80-90%	80-90%	
90-100%	90-100%	90-100%	90-100%	

Equal Chances (White)

Likely Above (Dark Green)

Likely Below (Dark Brown)



Valid: April 2025
Issued: March 20, 2025

The map displays the probability of a 'Below' outcome for the 2025 US House election. The legend indicates the following probability ranges:

Probability (Percent Chance)	Color	Category
33-40%	Light Green	Leaning Above
40-50%	Medium Green	Leaning Above
50-60%	Dark Green	Leaning Above
60-70%	Very Dark Green	Leaning Above
70-80%	Dark Green	Leaning Above
80-90%	Dark Green	Leaning Above
90-100%	Dark Green	Leaning Above
33-40%	Light Orange	Leaning Below
40-50%	Medium Orange	Leaning Below
50-60%	Dark Orange	Leaning Below
60-70%	Very Dark Orange	Leaning Below
70-80%	Dark Orange	Leaning Below
80-90%	Dark Orange	Leaning Below
90-100%	Dark Orange	Leaning Below

Key areas on the map include:

- Above:** Washington, Oregon, California, Nevada, Idaho, Utah, Arizona, New Mexico, Texas, Oklahoma, Kansas, Nebraska, South Dakota, North Dakota, Minnesota, Iowa, Missouri, Arkansas, Louisiana, Mississippi, Alabama, Georgia, Florida, South Carolina, North Carolina, Virginia, West Virginia, Maryland, Delaware, Pennsylvania, New Jersey, New York, Connecticut, Rhode Island, Massachusetts, Vermont, New Hampshire, Maine, Alaska, and Hawaii.
- Below:** Montana, Wyoming, Colorado, New Mexico, Texas, Oklahoma, Kansas, Nebraska, South Dakota, North Dakota, Minnesota, Iowa, Missouri, Arkansas, Louisiana, Mississippi, Alabama, Georgia, Florida, South Carolina, North Carolina, Virginia, West Virginia, Maryland, Delaware, Pennsylvania, New Jersey, New York, Connecticut, Rhode Island, Massachusetts, Vermont, New Hampshire, Maine, Alaska, and Hawaii.

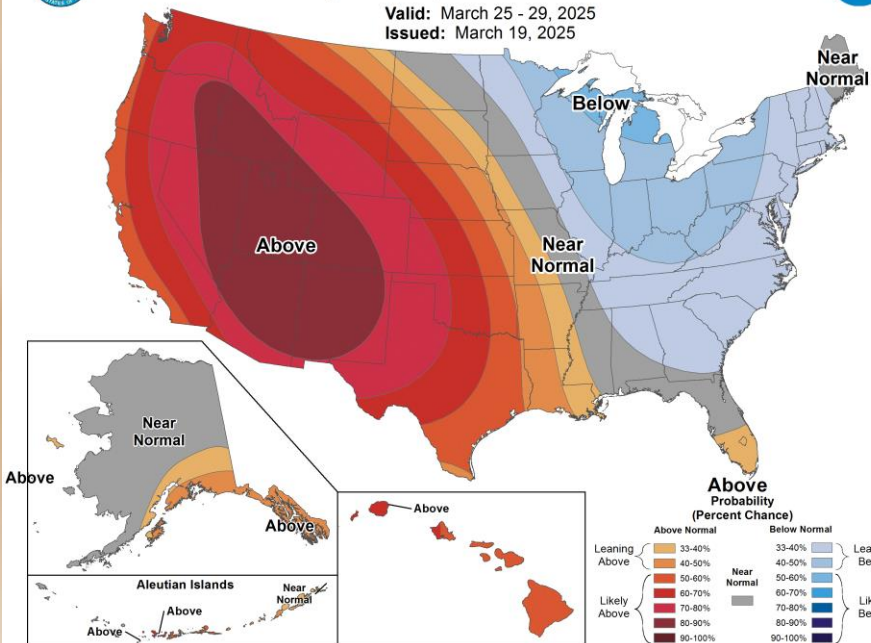


6-10 Day Temperature Outlook



Valid: March 25 - 29, 2025

Issued: March 19, 2025

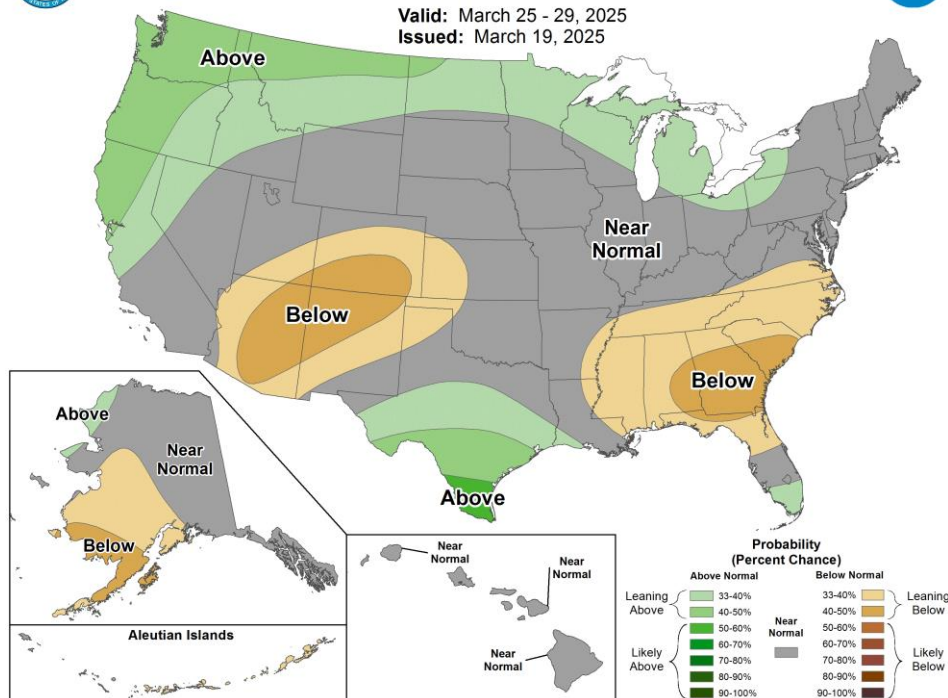


6-10 Day Precipitation Outlook



Valid: March 25 - 29, 2025

Issued: March 19, 2025

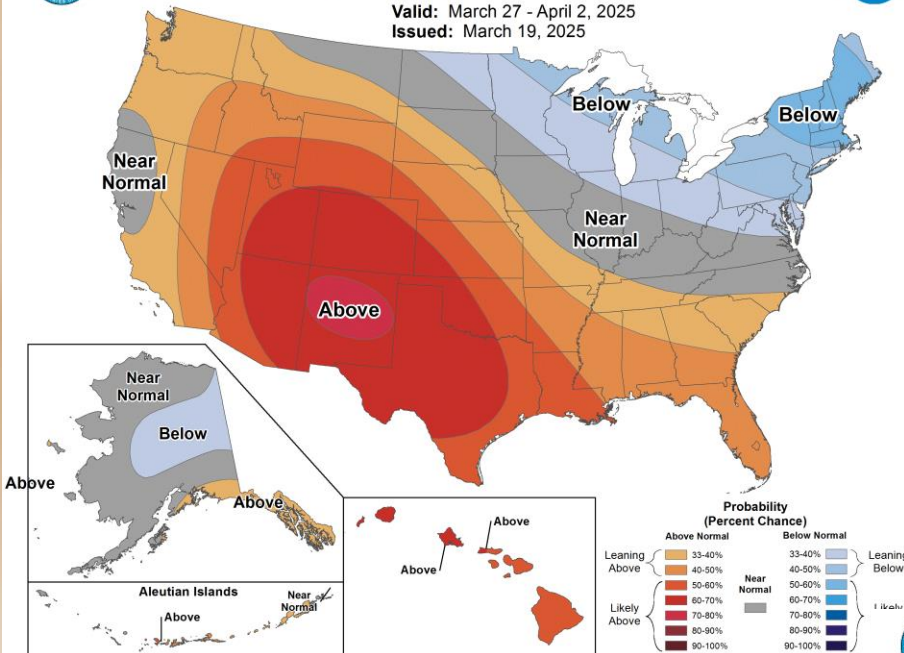




8-14 Day Temperature Outlook

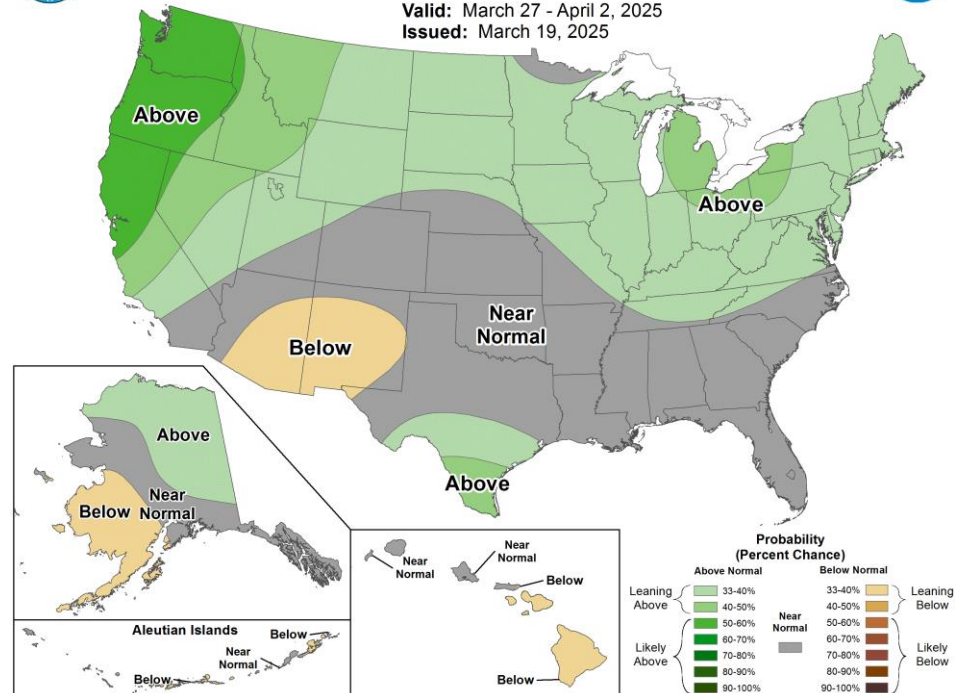


Valid: March 27 - April 2, 2025
Issued: March 19, 2025



8-14 Day Precipitation Outlook

Valid: March 27 - April 2, 2025
Issued: March 19, 2025



- General: Current General Market Movers
- Trade war/Tariffs-April 2nd (60 day)
- Possible shortage of Indian wheat-watching Russian and Indian weather.
- Battle for Corn/Soybean acres

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

- **Corn:**

- Corn Exports at high end of range-When will USDA raise demand? April WASDE? Old crop has support at \$4.50
- Seed salesman saying they haven't sold so much seed corn-possibly up 6 million acres-Target \$4.50 Dec
- Frayne technical-Upside-May
- **\$4.22/\$4.42/\$4.61/\$4.84/\$5.18**
- **2025 Corn Bean Ratio-2.23 to 1** = support for Corn (long term is 2.41 to 1), Narrowing from 2.26 last meeting-Stronger Corn indication for 2025

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

- **Soybeans:**
- Soybean exports at low end of estimates-mostly done for year-watch planting intentions at end of March
- \$10.00 is support for new and old crop
- Frayne technical-Upside-May
- **\$9.55/\$10.30/\$10.67/\$10.92/**
- **\$11.12/\$11.58 MAY**
- November**\$10.75**, 11.04

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

- **Wheat:**
- Wheat Exports are negative this week due to cancellations
- Moisture is falling in winter wheat areas, but drought is still there.
- Frayne technical-Upside May-
\$5.85/\$5.96/\$6.21/\$6.44/\$6.59/\$6.87
- Sept-**\$6.82-\$6.92**
- **2025 Wheat/Corn Ratio is 1.40 to 1=**, support for wheat (long term is 1.70 to 1), widening from last meeting at 1.37

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

- Marketing Group-Corn-**\$4.65 FINAL**, Soybeans **\$11.40 FINAL**, Wheat **\$6.85**
- Martinson-Corn-**\$4.65**, Soybeans-**\$10.17**, Wheat-**\$6.53**
- Money Farm-Corn-**\$4.50 FINAL**, Soybeans-**\$10.19** , Wheat-**\$6.35**
- Usset-Corn-**\$4.71** Soybeans-**\$10.68** , Wheat-**\$6.16**
- Marketing Baseline-Corn-**\$4.56**, Soybeans-**\$10.77**, Wheat-**\$6.39**
- **BOLD-Some Priced**
- Underlined-Best Price
- **Corn-\$4900+**
- **Soybeans-\$10.50+**
- **Spring Wheat-\$6.30+**

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-\$4.56, Soybeans \$10.36, Wheat \$6.51

- Martinson-**Corn-\$4.53, Soybeans-\$10.13**, Wheat-\$6.35
- Money Farm-Corn-\$4.53, **Soybeans-\$10.19** , Wheat-\$6.35
- Usset-Corn-\$4.53, Soybeans-\$ 10.10, Wheat-\$6.35
- Marketing Baseline-**Corn-\$4.54, Soybeans-\$10.14, Wheat-\$6.33**
- Marketing Group Usset Plan-**Corn \$4.54, Soybeans-\$10.19**, Wheat-\$6.35

- **BOLD-Some Priced**

- Underlined-Best Price

Compare ARC/PLC for Clay/Norman/Wilkin

- PLC Reference Prices for 2025
- Corn-\$4.01, Soybeans-\$9.26, Wheat-\$5.50
- PLC Yields (Corn-155 bu.) (Soybean-35 bu.) (Wheat-60 bu. Clay/Norman, 55 bu. for Wilkin)
- Using the above PLC Yields and the following estimated yields for Corn (170 Norman/175 Wilkin&Clay, Soybeans 40 all counties, Wheat 65 for Clay/Norman and 55 for Wilkin)
- The following are the MYA prices needed for PLC to pay a higher amount than ARC-CO
- Corn-\$3.69 for Clay/Norman, \$3.17 Wilkin
- Soybean-\$8.29 Norman, \$8.32 Clay, \$8.38 Wilkin
- Wheat-\$4.83 Clay, \$4.84 Norman, \$4.87 Wilkin

REVIEW MARKET VS NON



2024 Analysis Year				
		Marketing		
Non Marketing	Non Marketing			
Number of Farms	59	19		
Avg. Net Farm Income	\$323,144	\$248,144	-75000	
Avg. Net Farm Income per acre	\$146.22	\$109.75		
Median Net Farm Income	\$117,523	\$188,485		
Debt to Asset Ratio/Cost	45%	39%		
Debt Coverage	1.84	1.30		
Total Acres Owned	445	283		
Total Crop Acres	2210	2261	51	
Crop Acres Cash Rented	1697	1911		
Mach Value per acre/mkt	\$578	\$580		
Working Capital	\$589,788	\$796,513		
WC/Acre	\$267	\$352		
WC to Op Ex	43.3%	57.6%	14.3%	
Operator Age	46.3	50.6		
Operator Year Farming	21.5	28.6		
Total Corn Acres-Own/Rent	748.59	566.54	Improved Price	Total Gain on Yield
Corn Price	4.03	4	-0.03	23.72
Corn Yield	169.65	188.23	Hedge Gain Advantage	Total Gain on Acres
Corn Expenses/Acre	771.36	749.16	0.16	13436.62
Corn Rent/Acre	163.55	175.34		
Corn Net Return/Acre	-26.08	49.17	75.25	
Total Soybean Acres-O/R	886.44	896.69	Improved Price	Total Gain on Yield
Soybean Price	9.61	9.62	0.01	7.07
Soybean Yield	39.69	43.36	Hedge Gain Advantage	Total Gain on Acres
Soybean Expenses/Acre	458.98	467.98	0.15	6337.52
Soybean Rent/Acre	160.03	174.12		
Soybean Net Return/Acre	-41.63	-26.8	14.83	
Total Spr. Wheat Acres-O/R	577.46	641.48	Improved Price	Total Gain on Yield
Spring Wheat Price	5.53	5.45	-0.08	0.59
Spring Wheat Yield	76.24	73.91	Hedge Gain Advantage	Total Gain on Acres
Spring Wheat Expenses/Acre	541.7	537.96	0.09	379.29
Spring Wheat Rent/Acre	162.71	171.82		
Spring Wheat Net Return/Acre	-59.99	-107.82	-47.83	
			Overall gain on Commodity Acres	
Actual Sale Price in 2023				20153.43
Corn	4.04	4.03	-0.01	
Soybean	10.7	10.6	-0.1	Data
Spring Wheat	6.4	5.37	-1.03	
			Average Gain on Hedging-Whole Farm	
			29,569 8 farms	
			-10,723 8 Farms	

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
May-25	469'0s	7'0	470'2	462'0	May-25	1013'0s	4'6	1014'4	1004'0	May-25	557'2s	-6'2	568'0	552'2
Jul-25	475'4s	6'2	476'4	469'2	Jul-25	1025'2s	3'6	1026'6	1017'0	Jul-25	573'4s	-6'4	584'2	569'4
Sep-25	447'4s	2'2	448'2	444'6	Aug-25	1020'2s	2'2	1021'6	1013'4	Sep-25	590'0s	-6'6	601'0	586'6
Dec-25	453'0s	1'4	454'2	451'4	Sep-25	1006'4s	1'2	1008'4	1000'2	Dec-25	613'0s	-7'0	624'0	610'0
Mar-26	465'6s	1'4	466'6	464'2	Nov-25	1010'2s	0'2	1013'0	1004'4	Mar-26	631'4s	-7'0	642'2	629'0
May-26	473'2s	1'2	474'2	472'0	Jan-26	1022'4s	-0'2	1025'2	1017'2	May-26	641'2s	-7'0	650'2	641'4
Jul-26	477'2s	1'2	477'4	475'6	Mar-26	1026'6s	-0'4	1029'6	1021'6	Jul-26	638'2s	-7'0	642'6	638'2
Sep-26	458'0s	-0'4	458'2	457'0	May-26	1033'2s	-0'6	1036'4	1028'6	Sep-26	645'6s	-6'6	---	---
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
May-25	378'4s	7'0	378'6	370'4	May-25	297.1s	-0.6	300.5	296.2	May-25	42.71s	0.35	42.80	41.57
Jul-25	376'4s	5'2	377'2	370'4	Jul-25	304.6s	-1.1	308.2	304.0	Jul-25	43.20s	0.35	43.28	42.08
Sep-25	371'0s	5'2	369'0	369'0	Aug-25	306.6s	-1.3	310.0	306.1	Aug-25	43.26s	0.35	43.34	42.18
Dec-25	363'2s	-6'0	370'4	360'0	Sep-25	307.7s	-1.6	311.1	307.3	Sep-25	43.20s	0.35	43.28	42.18
Mar-26	366'6s	-6'0	---	---	Oct-25	308.4s	-1.6	311.7	307.9	Oct-25	43.07s	0.35	43.15	42.10
May-26	372'6s	-6'0	---	---	Dec-25	312.0s	-1.6	315.3	311.3	Dec-25	43.20s	0.38	43.27	42.25
Jul-26	349'0s	-6'0	---	---	Jan-26	313.4s	-1.6	316.4	312.8	Jan-26	43.34s	0.38	43.36	42.43
Sep-26	364'6s	-6'0	---	---	Mar-26	314.3s	-1.7	317.3	313.7	Mar-26	43.50s	0.38	43.52	42.63
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
May-25	13.310s	0.035	13.385	13.055	May-25	586'4s	-8'2	598'2	583'0	May-25	604'6s	-7'0	615'6	604'4
Jul-25	13.570s	0.015	13.655	13.355	Jul-25	601'0s	-7'6	612'4	597'4	Jul-25	620'4s	-7'0	631'0	620'2
Sep-25	13.530s	-0.005	13.550	13.435	Sep-25	616'0s	-7'4	627'2	612'4	Sep-25	634'4s	-6'6	644'2	634'2
Nov-25	13.700s	-0.005	13.690	13.600	Dec-25	636'2s	-7'0	646'6	632'6	Dec-25	651'4s	-6'6	661'0	650'6
Jan-26	13.920s	-0.005	---	---	Mar-26	652'4s	-6'2	662'2	649'0	Mar-26	666'6s	-7'0	674'6	672'0
Mar-26	14.085s	-0.005	---	---	ELECTRONIC CANOLA (@RS) [10]					May-26	674'4s	-6'6	681'0	681'0
May-26	14.250s	-0.005	---	---	Month	Last	Chg	High	Low					
					May-25	572.7s	-11.5	586.4	571.1					
					Jul-25	584.2s	-10.3	596.1	582.5					
					Nov-25	588.8s	-9.7	598.6	585.9					
					Jan-26	595.7s	-10.3	605.8	593.6					
					Mar-26	599.3s	-10.4	---	---					

Quotes generated on: Thu, Mar 20, 2025 2:02 PM CDT *Quotes are in market time

LOCAL CASH GRAIN PRICES

Northland College-<http://www.northlandfbm-moorhead.com/>

Kyle Olson 701-516-3961 / Josh Tjosaas 320-583-5056-Instructors

	3/20/2025 2:00 p.m.			3/17/2025 11:20 a.m.			3/9/2025 7:35 p.m.			3/3/2025 7:07 p.m.		
	2024 Crop	2024 Crop	2025 Crop	2024 Crop	2024 Crop	2025 Crop	2024 Crop	2024 Crop	2025 Crop	2024 Crop	2024 Crop	2025 Crop
<u>WHEAT:</u>	May 25-Mar Del	May 25-Apr Del	Sept 25-Aug Del	May 25-Mar Del	May 25-Apr Del	Sept 25-Aug Del	May 25-Mar Del	May 25-Apr Del	Sept 25-Aug Del	May 25-Mar Del	May 25- Apr Del	Sept 25-Aug Del
Georgetown	5.65		5.70	5.75		5.82	5.57		5.59	5.58		5.58
Maple River	5.55	5.55	5.70	5.65	5.65	5.82	5.47	5.47	5.49	5.53	5.53	5.48
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	-0.40		-0.65	-0.40		-0.65	-0.40		-0.65	-0.40		-0.65
Breck	5.30-0.75	5.35-0.70	5.60-0.75	5.40-0.75	5.45-0.70	5.72-0.75	5.21-0.75	5.26-0.70	5.49-0.75	5.12- 0.70Mr	5.28-0.70	5.48-0.75
CHS-Ulen	5.70-0.35 3.95Feed	5.70-0.35	5.85-0.50	5.80-0.35 4.05Feed	5.80-0.35	5.97-0.50	5.61-0.35 3.86Feed	5.61-0.35	5.74-0.50	5.62-0.35 3.87Feed	5.62-0.35	5.73-0.50
MRG	-0.50	-0.50	-0.65	-0.50	-0.50	-0.65	-0.50	-0.50	-0.75	-0.45	-0.45	-0.75
<u>SOYBEANS:</u>	May 25-Mar Del	May 25-Apr Del	Nov 25-Oct Del	May 25-Mar Del	May 25-Apr Del	Nov 25-Oct Del	May 25-Mar Del	May 25-Apr Del	Nov 25-Oct Del	May 25-Mar Del	May 25- Apr Del	Nov 25-Oct Del
Georgetown	9.25			9.24			9.39			9.38		
Maple River	9.25-0.88	9.25-0.88	9.22-0.88	9.24-0.88	9.24-0.88	9.29-0.88	9.41-0.88	9.41-0.88	9.46-0.83	9.33-0.93	9.38-0.88	9.52-0.78
Basis: Gtwn	-0.88			-0.88			-0.88			-0.88		
Breck	9.33-0.80	9.38-0.75	9.30-0.80	9.32-0.80	9.37-0.75	9.37-0.80	9.47-0.80	9.52-0.75	9.47-0.80	9.41-0.70Mr	9.56-0.70	9.49-0.80
CHS-Ulen	9.28-0.85	9.28-0.85	9.40-0.70	9.27-0.85	9.27-0.85	9.54-0.70	9.42-0.85	9.42-0.85	9.57-0.70	9.40-0.85	9.40-0.85	9.59-0.70
NDSP	9.63-0.50	9.68-0.45	9.50-0.60	9.62-0.50	9.67-0.45	9.58-0.60	9.72-0.55	9.82-0.45	9.67-0.60	9.70-0.55	9.86-0.40	9.69-0.60
<u>CORN:</u>	May 25- Mar Del	May 25-Apr Del	Dec 25-Oct Del	May 25- Mar Del	May 25-Apr Del	Dec 25-Oct Del	May 25-Mar Del	May 25-Apr Del	Dec 25-Oct Del	May 25-Mar Del	May 25- Apr Del	Dec 25-Oct Del
Georgetown	3.95		3.78	3.85		3.79	3.96		3.80	3.82		3.80
Cargill	4.29	4.24	4.08	4.15	4.15	4.09	4.15	4.15	4.10	4.10	4.15	4.10
Basis-Gtwn	-0.74		-0.75	-0.74		-0.75	-0.74		-0.75	-0.88		-0.75
Cargill	-0.40	-0.45	-0.45	-0.45	-0.45	-0.45	-0.55	-0.55	-0.45	-0.60	-0.55	-0.45
CHS-Ulen	4.04-0.65	4.04-0.65	3.88-0.65	3.95-0.65	3.95-0.65	3.89-0.65	4.05-0.65	4.05-0.65	3.90-0.65	4.04-0.65	4.04-0.65	3.90-0.65
MRG	3.92-0.77	3.92-0.77	3.76-0.77	3.82-0.77	3.82-0.77	3.77-0.77	3.93-0.77	3.93-0.77	3.83-0.72	3.93-0.77	3.93-0.77	3.83-0.72

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% Mar 1, 2025 Farm Store Loan

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
4.250%	3 years	4.500%	10 years
4.375%	5 years	4.625%	12 years
4.500%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Kyle Olson, Instructors

3-20-2025	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	24: 85% sold for cash sellers and 85% sold for HTC, 0% FO 25: 20% Sold for Cash and HTA Trend is steady.	24: 55% Sold Cash, 55% sold HTA 25: 10% Sold for Cash and HTA Trend is steady.	24: 70% Sold Cash, 70% HTA 25: 20% Sold Cash, 20% HTA Trend is higher.	Cattle: No Sales Trend is steady.
Money Farm:	24: 30% Sold at \$7.00 Sept	24: 50% Cash/Futures at \$11.41 25: 10% Sold at \$11.00 on Sept 26th, 40% Hedged Put Spread	24: 80% Cash/Futures at \$4.67, 20% Hedged \$4.30 25: Target \$4.75 sales GTC	Allison Noll writes this daily newsletter.
Martinson Ag:	24: 15% Sold at Dec \$7.53, Target \$6.35	24: 20% Sold at \$10.33 Futures, Target \$10.85 25: 10% Sold at \$10.35 Futures	24: 30% Sold at \$4.55 Futures, Target \$4.95 25: 10% Sold at \$4.52 Dec Futures	Randy Martinson writes this daily newsletter.
Roach Ag:				
Mhd Mkt Group:	24: 100% Sold at \$6.86 Futures, Target \$6.25+ Mar 25: 43% Sold at \$6.73 Dec25, Next Target \$6.90+	24: 100% Sold at \$11.40 Nov 24, Target \$10.60 futures 25: 36% Sold at \$10.83 Nov, Next Target \$11.00+	24: 100% sold at \$4.65 Futures, Target \$4.55 Cash/4.95 Futures 25: 29% Sold at \$4.64 Futures/Next Target \$4.85D/\$4.95/Mar	
Baseline Sales:	24: 83% at \$6.46 Futures 25: 17% Sold at \$6.23	24:83% at \$10.90 Futures 25: 17% Sold at \$10.36	24: 83% at \$4.53 Futures 25: 17% Sold at \$4.58	
Market Group Usset Pre-Harvest/Post Harvest Plans *Started Jan 1 2025	25: No Sales Yet-1 st Target-\$6.90 Futures	25: 14% Sold at \$10.75-1 st Next Target \$10.95 Futures	25: 35% Sold at \$4.56 Dec Futures- Next Target-\$4.80 Futures	
Usset, U of MN:	<u>Updated 1/6/2025</u> 24: 75% Sold at \$6.19 Futures 25: 1 st Target is \$7.50 Sept	<u>Updated 1/6/2025</u> 24: 63% Sold at \$11.00 Nov 25: 1 st Target is \$12.90 Nov	<u>Updated 1/6/2025</u> 24: 15% Sold at \$4.84 Dec 24 25: 1 st Target is \$5.45 Dec	You can check out Ed Usset's plans at https://www.cffm.umn.edu/grain-marketing-plans/
Terms:	FC–Forward Contract	HTA-Hedge to Arrive		

NEXT USDA CROP REPORT: Planting Intentions March 31st, 2025

Bold: indicates change from last week.

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

2024 Base Line Prices for Wheat, Soybeans and Corn

Local price (forward contract) quoted at AGV Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2024 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2024	6.75	-0.65	11.30	-0.75	4.53	-0.40
Feb	6.22	-0.70	10.91	-0.80	4.31	-0.40
Mar	6.08	-0.65	11.01	-0.75	4.30	-0.40
Apr	6.06	-0.65	11.09	-0.75	4.33	-0.40
May	6.76	-0.65	11.35	-0.80	4.53	-0.40
June	6.38	-0.65	10.73	-0.85	4.27	-0.40
July	5.60	-0.70	10.34	-0.85	3.87	-0.35
Aug	5.18	-0.65	9.19	-0.75	3.63	-0.30
Sept	5.50	-0.80	9.32	-0.70	3.75	-0.30
Oct	5.44	-0.72	9.16	-0.75	3.61	-0.40
Nov	5.18	-0.68	9.61	-0.70	3.99	-0.30
Dec	5.35	-0.68	9.41	-0.60	4.12	-0.30
Jan 2025	5.36	-0.50	9.52	-0.75	4.33	-0.40
Feb	5.83	-0.50	9.68	-0.80	4.33	-0.55
Mar	5.47	-0.50	9.52	-0.75	4.16	-0.55
Apr						
May						
Jun						
Average	5.81	-0.65	10.14	-0.76	4.14	-0.39

2025 Base Line Prices for Wheat, Soybeans and Corn

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

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2025	5.43	-0.75	9.57	-0.75	4.11	-0.40
Feb	5.53	-0.75	9.73	-0.75	4.26	-0.40
Mar	5.47	-0.75	9.52	-0.75	4.10	-0.45
Apr						
May						
June						
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2026						
Feb						
Mar						
Apr						
May						
Jun						
Average	5.48	-0.75	9.61	-0.75	4.16	-0.42

Corn Quotes-2025	3/14/2025	Spread		3/17/2025	Spread		3/20/2025	Spread			Spread
Dec-25	4.504		Dec-25	4.542		Dec-25	4.53		Dec-25		
Mar-26	4.63	0.126	Mar-26	4.666	0.124	Mar-26	4.654	0.124	Mar-26		0
May-26	4.702	0.198	May-26	4.726	0.184	May-26	4.732	0.202	May-26		0
Jul-26	4.74	0.236	Jul-26	4.774	0.232	Jul-26	4.77	0.24	Jul-26		0
							4.452				
Dec-25		Spread	Dec-25		Spread	Dec-25		Spread	Dec-25		Spread
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-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			4.674
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
		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

Corn Quotes-2025	12/16/2024	Spread		12/18/2024	Spread		12/26/2024	Spread		12/27/2024	Spread
Dec-25	4.406		Dec-25	4.372		Dec-25	4.374		Dec-25	4.414	
Mar-26	4.522	0.116	Mar-26	4.484	0.112	Mar-26	4.492	0.118	Mar-26	4.52	0.106
May-26	4.586	0.18	May-26	4.56	0.188	May-26	4.556	0.182	May-26	4.602	0.188
Jul-26	4.62	0.214	Jul-26	4.6	0.228	Jul-26	4.584	0.21	Jul-26	4.63	0.216
	12/30/2024			12/31/2024			1/3/2025	4.452		1/6/2025	
Dec-25	4.432	Spread	Dec-25	4.436	Spread	Dec-25	4.452	Spread	Dec-25	4.456	Spread
Mar-26	4.542	0.11	Mar-26	4.552	0.116	Mar-26	4.554	0.102	Mar-26	4.572	0.116
May-26	4.604	0.172	May-26	4.614	0.178	May-26	4.63	0.178	May-26	4.616	0.16
Jul-26	4.616	0.184	Jul-26	4.64	0.204	Jul-26	4.652	0.2	Jul-26	4.65	0.194
	1/9/2025	Spread		1/13/2025	Spread		1/15/2025	Spread		1/20/2025	Spread
Dec-25	4.45		Dec-25	4.524		Dec-25	4.57		Dec-25	4.56	
Mar-26	4.56	0.11	Mar-26	4.63	0.106	Mar-26	4.674	0.104	Mar-26	4.666	0.106
May-26	4.62	0.17	May-26	4.692	0.168	May-26	4.732	0.162	May-26	4.73	0.17
Jul-26	4.644	0.194	Jul-26	4.712	0.188	Jul-26	4.76	0.19	Jul-26	4.752	0.192
	1/22/2025	Spread		1/24/2025	Spread		1/27/2024	Spread		1/29/2025	Spread
Dec-25	4.59		Dec-25	4.642		Dec-25	4.59		Dec-24	4.644	
Mar-26	4.7	0.11	Mar-26	4.752	0.11	Mar-26	4.702	0.112	Mar-25	4.752	0.108
May-26	4.756	0.166	May-26	4.814	0.172	May-26	4.772	0.182	May-25	4.824	0.18
Jul-26	4.776	0.186	Jul-26	4.844	0.202	Jul-26	4.814	0.224	Jul-25	4.844	0.2
	2/3/2025	Spread		2/5/2025	Spread		2/7/2025	Spread		2/10/2025	4.674
Dec-25	4.604		Dec-25	4.684		Dec-25	4.676		Dec-25	4.674	
Mar-26	4.722	0.118	Mar-26	4.792	0.108	Mar-26	4.782	0.106	Mar-26	4.762	0.088
May-26	4.792	0.188	May-26	4.862	0.178	May-26	4.84	0.164	May-26	4.832	0.158
Jul-26	4.814	0.21	Jul-26	4.892	0.208	Jul-26	4.864	0.188	Jul-26	4.846	0.172
	2/12/2025	Spread		2/14/2025	Spread		2/17/2025	Spread		2/19/2025	Spread
Dec-25	4.726		Dec-25	4.74		Dec-25	4.73		Dec-25	4.756	
Mar-26	4.834	0.108	Mar-26	4.844	0.104	Mar-26	4.836	0.106	Mar-26	4.866	0.11
May-26	4.89	0.164	May-26	4.904	0.164	May-26	4.896	0.166	May-26	4.926	0.17
Jul-26	4.91	0.184	Jul-26	4.926	0.186	Jul-26	4.916	0.186	Jul-26	4.946	0.19
	2/21/2025	Spread		2/24/2025	Spread		2/27/2025	Spread		2/28/2025	Spread
Dec-25	4.794		Dec-25	4.722		Dec-25	4.662		Dec-25	4.616	
Mar-26	4.902	0.108	Mar-26	4.832	0.11	Mar-26	4.772	0.11	Mar-26	4.736	0.12
May-26	4.962	0.168	May-26	4.884	0.162	May-26	4.84	0.178	May-26	4.8	0.184
Jul-26	4.982	0.188	Jul-26	4.91	0.188	Jul-26	4.87	0.208	Jul-26	4.836	0.22
	3/2/2025	Spread		3/5/2025	Spread		3/9/2025	Spread		3/12/2025	Spread
Dec-25	4.55		Dec-25	4.442		Dec-25	4.566		Dec-25	4.492	
Mar-26	4.666	0.116	Mar-26	4.57	0.128	Mar-26	4.692	0.126	Mar-26	4.612	0.12
May-26	4.736	0.186	May-26	4.646	0.204	May-26	4.756	0.19	May-26	4.682	0.19
Jul-26	4.77	0.22	Jul-26	4.706	0.264	Jul-26	4.79	0.224	Jul-26	4.722	0.23

Basis Check Elevators	3/17/2025	3/20/2025
Old Corn-Ag Valley	-0.65	-0.65
Old Corn-Ulen	-0.65	-0.65
Old Corn-Cargill	-0.45	-0.40
Old Corn-Georgetown	-0.74	-0.74
Old Corn-Tharaldson	-0.60	-0.60
Old Corn-CW Valley	-0.65	-0.65
Old Corn-Valley United	-0.70	-0.70
Old Corn-Maple River	-0.77	-0.77
Old Soybean-Ag Valley	-0.75	-0.75
Old Soybean-Ulen	-0.85	-0.85
Old Soybean-Minn Kota	-0.80	-0.80
Old Soybean-Georgetown	-0.88	-0.88
Old Soybean-CW Valley	-0.80	-0.80
Old Soybean-Valley United	-0.90	-0.90
Old Soybean-Maple River	-0.88	-0.88
Old S.W.-Ag Valley	-0.50	-0.50
Old S.W.-Ulen	-0.35	-0.35
Old S.W.-Minn Kota	-0.75	-0.75
Old S.W.-Georgetown	-0.40	-0.40
Old S.W.-CW Valley	-0.45	-0.45
Old S.W.-Valley United	-0.40	-0.40
Old S.W.-Maple River	-0.50	-0.50
New Corn 25-Ag Valley	-0.60	-0.60
New Corn 25-Ulen	-0.65	-0.65
New Corn 25-Cargill	-0.45	-0.45
New Corn 25-Georgetown	-0.75	-0.75
New Corn 25-Tharaldson	-0.45	-0.45
New Corn 54-CW Valley	-0.65	-0.65
New Corn 54-Valley United	-0.70	-0.70
New Corn 54-Maple River	-0.77	-0.77
New Soybean 25-Ag Valley	-0.75	-0.75
New Soybean 25-Ulen	-0.70	-0.70
New Soybean 25-Minn Kota	-0.80	-0.80
New Soybean 25-Georgetown		
New Soybean 25-CW Valley	-0.85	-0.85
New Soybean 25-Valley United	-0.85	-0.85
New Soybean 25-Maple River	-0.88	-0.88
New S.W. 25-Ag Valley	-0.75	-0.75
New S.W. 25-Ulen	-0.50	-0.50
New S.W.25-Minn Kota	-0.75	-0.75
New S.W. 25-Georgetown	-0.65	-0.65
New S.W. 25-CW Valley	-0.70	-0.70
New S.W. 25-Valley United	-0.70	-0.70
New S.W. 25-Maple River	-0.65	-0.65

Basis Check Elevators	2/24/2025	2/26/2025	2/28/2025	3/3/2025	3/5/2025	3/7/2025	3/9/2025	3/12/2025	3/14/2025
Old Corn-Ag Valley	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
Old Corn-Ulen	-0.60	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
Old Corn-Cargill	-0.55	-0.55	-0.55	-0.60	-0.60	-0.55	-0.55	-0.50	-0.45
Old Corn-Georgetown	-0.68	-0.68	-0.68	-0.88	-0.74	-0.74	-0.74	-0.74	-0.74
Old Corn-Tharaldson	-0.55	-0.55	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60
Old Corn-CW Valley	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70	-0.65	-0.65
Old Corn-Valley United	-0.65	-0.65	-0.70	-0.75	-0.70	-0.70	-0.70	-0.70	-0.70
Old Corn-Maple River	-0.77	-0.77	-0.77	-0.77	-0.77	-0.77	-0.77	-0.77	-0.77
Old Soybean-Ag Valley	-0.80	-0.80	-0.80	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
Old Soybean-Ulen	-0.75	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85
Old Soybean-Minn Kota	-0.70	-0.70	-0.70	-0.70	-0.80	-0.80	-0.80	-0.80	-0.80
Old Soybean-Georgetown	-0.89	-0.89	-0.89	-0.88	-0.88	-0.88	-0.88	-0.88	-0.88
Old Soybean-CW Valley	-0.80	-0.80	-0.80	-0.80	-0.80	-0.80	-0.80	-0.80	-0.80
Old Soybean-Valley United	-0.85	-0.85	-0.90	-0.95	-0.95	-0.90	-0.90	-0.90	-0.90
Old Soybean-Maple River	-0.93	-0.93	-0.93	-0.93	-0.93	-0.88	-0.88	-0.88	-0.88
Old S.W.-Ag Valley	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
Old S.W.-Ulen	-0.20	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35
Old S.W.-Minn Kota	-0.70	-0.70	-0.70	-0.70	-0.75	-0.75	-0.75	-0.75	-0.75
Old S.W.-Georgetown	-0.22	-0.22	-0.22	-0.40	-0.40	-0.40	-0.40	-0.40	-0.40
Old S.W.-CW Valley	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45
Old S.W.-Valley United	-0.30	-0.30	-0.40	-0.40	-0.40	-0.40	-0.40	-0.40	-0.40
Old S.W.-Maple River	-0.45	-0.45	-0.45	-0.45	-0.45	-0.50	-0.50	-0.50	-0.50
New Corn 25-Ag Valley	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60
New Corn 25-Ulen	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
New Corn 25-Cargill	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45
New Corn 25-Georgetown	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
New Corn 25-Tharaldson	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45
New Corn 54-CW Valley	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
New Corn 54-Valley United	-0.65	-0.65	-0.65	-0.65	-0.70	-0.70	-0.70	-0.70	-0.70
New Corn 54-Maple River	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72	-0.77
New Soybean 25-Ag Valley	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
New Soybean 25-Ulen	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70
New Soybean 25-Minn Kota	-0.80	-0.80	-0.80	-0.80	-0.80	-0.80	-0.80	-0.80	-0.80
New Soybean 25-Georgetown									
New Soybean 25-CW Valley	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85
New Soybean 25-Valley United	-0.75	-0.75	-0.75	-0.75	-0.85	-0.85	-0.85	-0.85	-0.85
New Soybean 25-Maple River	-0.78	-0.78	-0.78	-0.78	-0.78	-0.83	-0.83	-0.83	-0.88
New S.W. 25-Ag Valley	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
New S.W. 25-Ulen	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
New S.W.25-Minn Kota	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
New S.W. 25-Georgetown	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
New S.W. 25-CW Valley	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70
New S.W. 25-Valley United	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70
New S.W. 25-Maple River	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.65	-0.65

2024 GRAIN SALES SUMMARY

Name

Official Acres for 2024 below

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	61875	82500	-20625	100%	\$ 4.65	\$ 4.30	\$ 354,875.00
Soybean	850	25500	34000	-8500	100%	\$ 11.40	\$ 11.00	\$ 374,009.00
Wheat	150	7875	10500	11	100%	\$ 6.86	\$ 6.70	\$ 70,297.50
Totals	1500							\$ 799,181.50

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	Bushels to Left to Presell		Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales	
Corn	500	0	82500	0%	\$ 4.43	\$ -	165.00	#DIV/0!	162.39	Cargill
Soybean	850	0	34000	0%	\$ 9.65	\$ -	40.00	#DIV/0!	37.66	WCA
Wheat	150	0	10500	0%	\$ 6.12	\$ -	70.00	#DIV/0!	75.81	WCA
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!	
	Tons		Tons Produced							
Sugarbeets	0.000001	27.00	0.000027	100%	55	0.001485		\$ 52.44	25.745455	
Totals	1500					\$ 0.00				

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

	ROI	3%
	Net Farm Income Ratio	2%
2020 Sales		Net Return
\$ 799,181.50		\$ 19,670.00
	Return/Acre	\$ 13.11

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	30000	33750	35%	\$ 4.56	\$ 4.26	\$ 127,900.00
Soybean	500	15750	3000	12750	14%	\$ 10.75	\$ 10.25	\$ 30,750.00
Wheat	500	26250	0	26250	0%	#DIV/0!	#DIV/0!	\$ -
Totals	1500							\$ 158,650.00

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	Bushels to Left to Presell		Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales	
Corn	500	55000	85000	65%	\$ 4.23	\$ 232,650.00	60.00	\$ 4.16	168.09	Cargill
Soybean	500	18000	21000	86%	\$ 9.50	\$ 171,000.00	6.00	\$ 10.60	46.16	WCA
Wheat	500	35000	35000	100%	\$ 6.05	\$ 211,750.00	0.00	\$ 7.13	82.48	WCA
		Tons	Tons Produced							
ugarbeets	0.000001	27.00	0.000027	100%	65	0.001755		\$ 52.56	21.830769	
Totals	1500					\$ 615,400.00				

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

	ROI	-6%
	Net Farm Income Ratio	-7%
2020 Sales		Net Return
\$ 774,050.00		\$ (53,450.00)
	Return/Acre	\$ (35.63)

2024 Final Wheat
Breakeven \$9.47



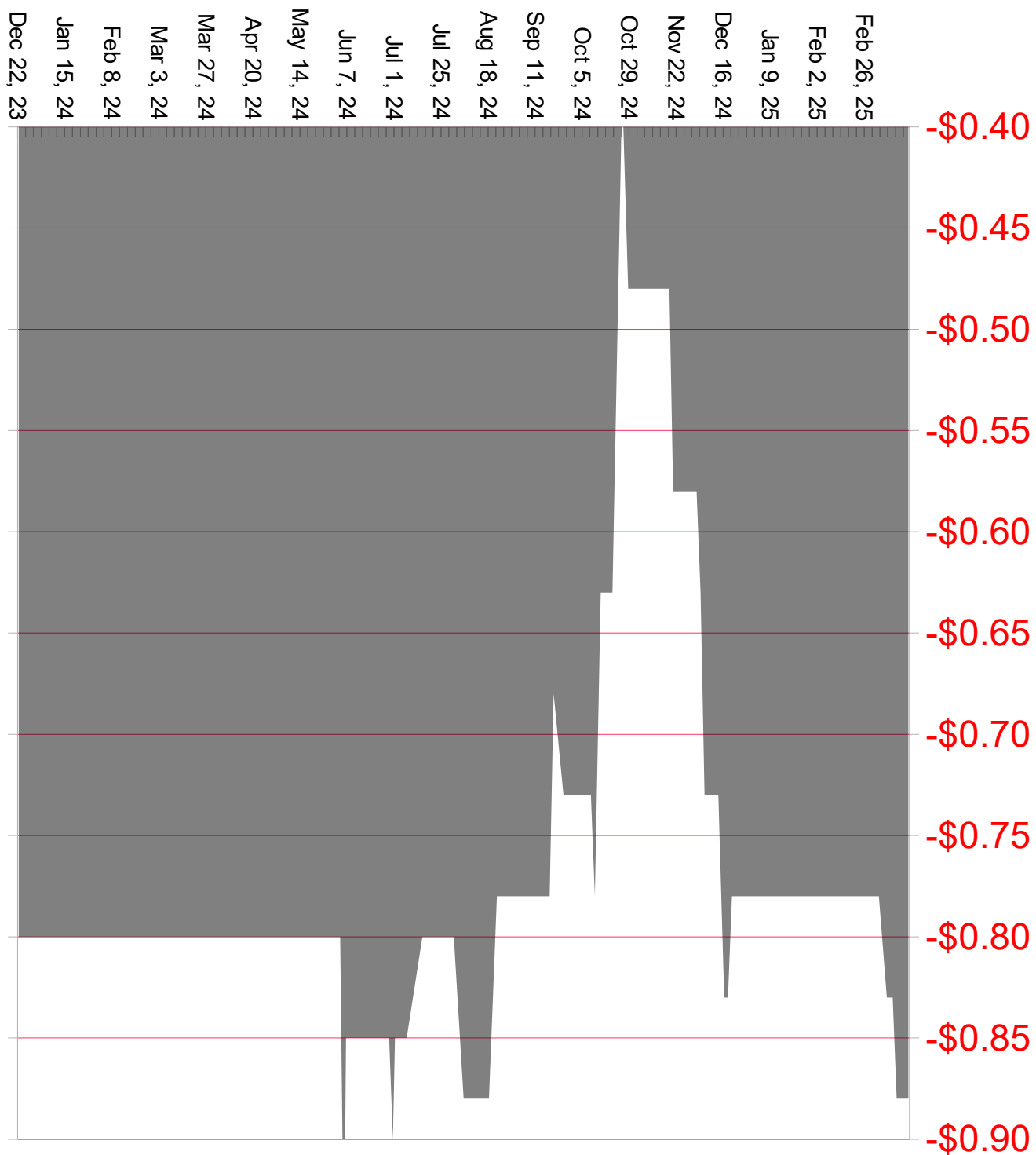
2024 Final Soybeans Breakeven \$10.78



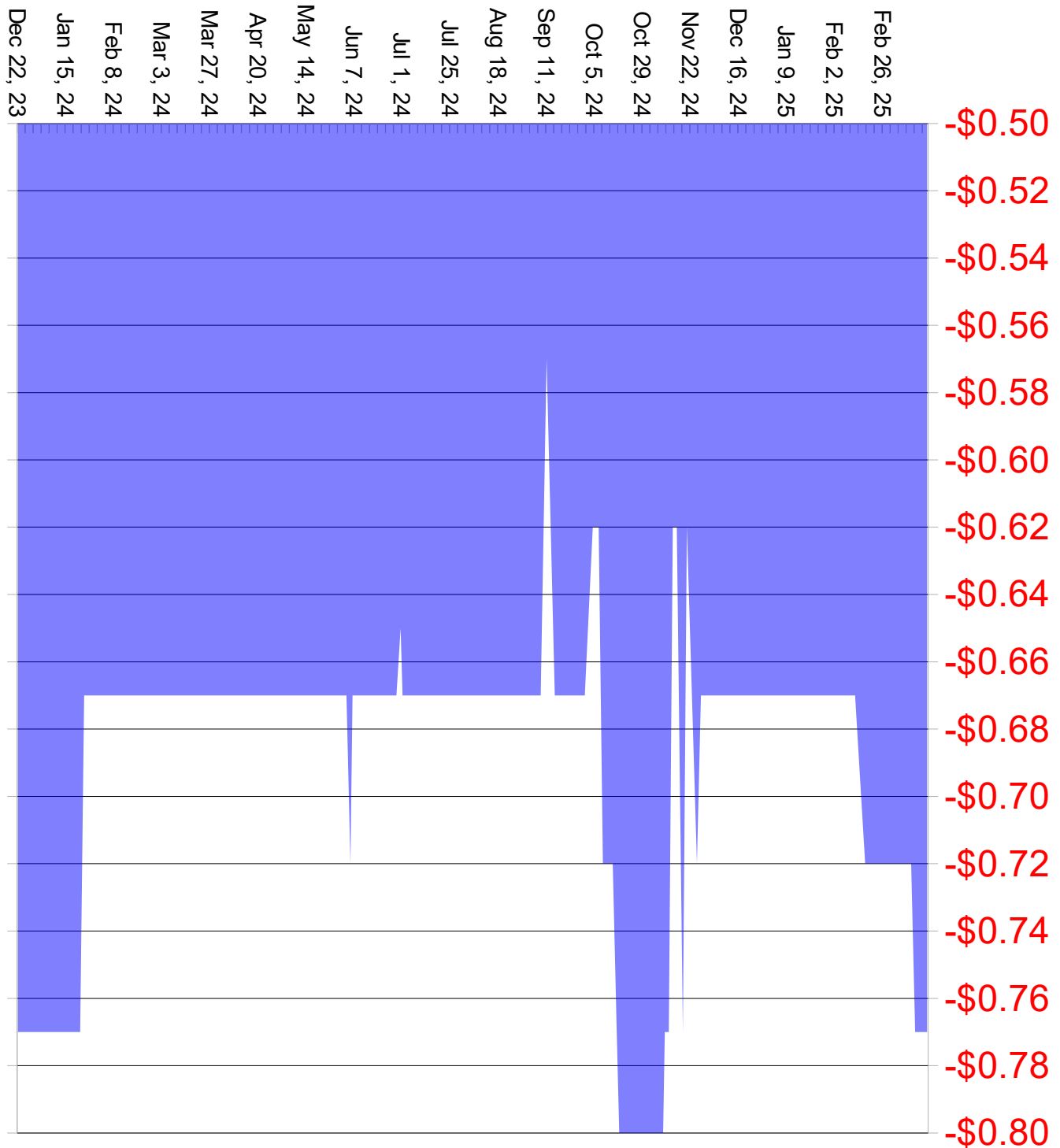
2024 Final Corn Breakeven \$4.24



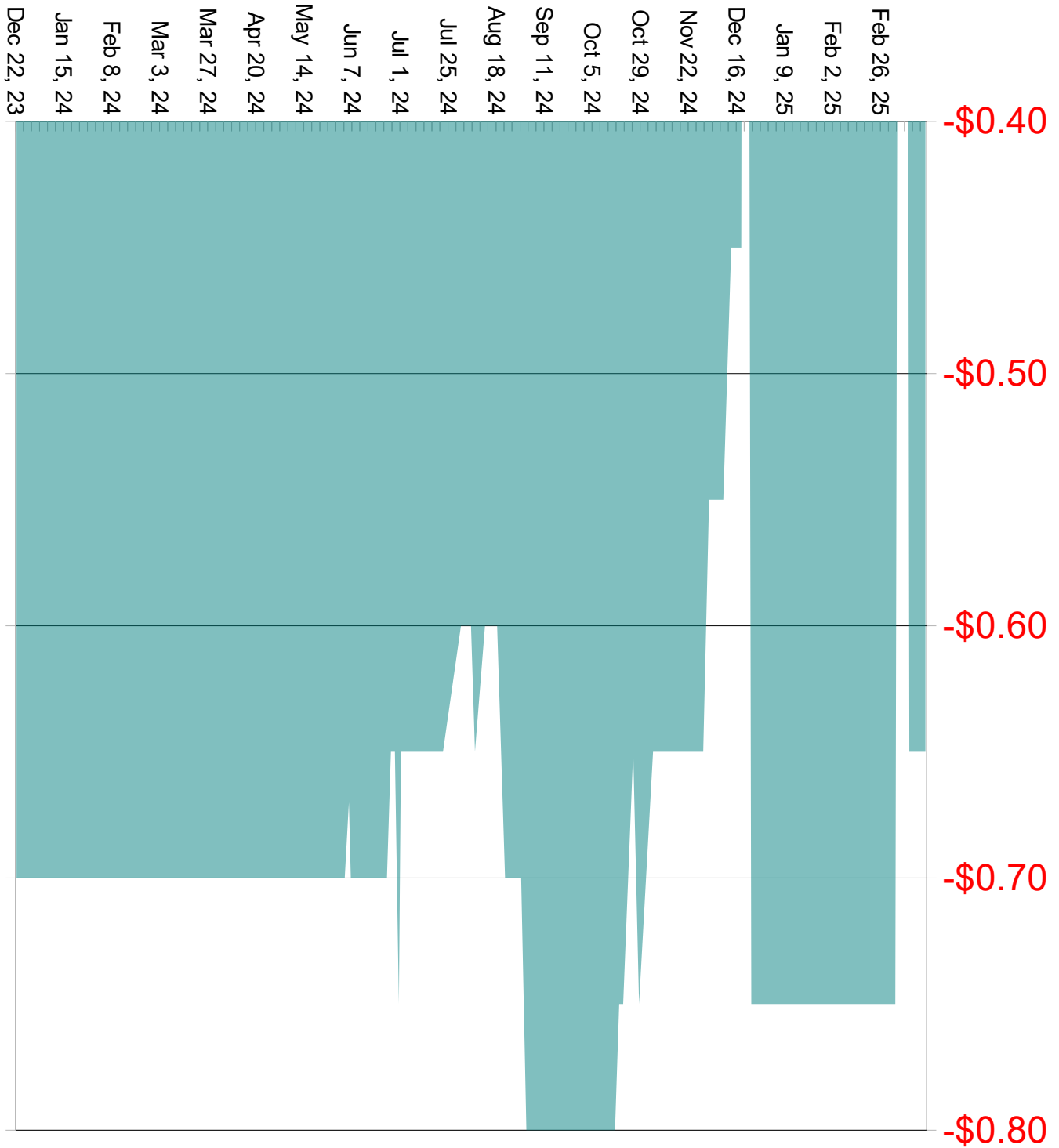
2024 Soybean basis



2024 Corn basis



2024 Wheat basis



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

2025 Futures 6.34 10.1 4.53 Prices as of 3/20/2025 2:07 p.m.

2025 PROJECTED FARM CASH FLOW BY CROP/BEP

Projected Future Prices-Basis	\$ (0.22)	\$ (0.60)	\$ (0.32)	Non JV						Old Crop
Based on historical values	WHEAT	SOYBEANS	CORN	SugarBeet	Sunflowers	Barley	Edible Beans	Seed/Soy	Hay	
Acres	1	1	1	1	1	1	1	1	1	
Yield Per Acre	70.00	40.00	165.00	27.50	22.00	85.00	21.00	38.00	4.00	
Price Received per unit	\$ 6.12	\$ 9.50	\$ 4.21	\$ 65.00	\$ 22.50	\$ 5.50	\$ 28.00	\$ 10.61	\$ 110.00	
Total Product Return per Acre	\$ 428.40	\$ 380.00	\$ 694.65	\$ 1,787.50	\$ 495.00	\$ 467.50	\$ 588.00	\$ 403.18	\$ 440.00	
Gross Return per Acre	\$ 428.40	\$ 380.00	\$ 694.65	\$ 1,787.50	\$ 495.00	\$ 467.50	\$ 588.00	\$ 403.18	\$ 440.00	

DIRECT EXPENSES

Seed	\$ 31.00	\$ 64.00	\$ 101.00	\$ 290.00	\$ 38.00	\$ 26.00	\$ 70.00	\$ 65.00		
Fertilizer	\$ 150.00	\$ 21.00	\$ 175.00	\$ 135.00	\$ 88.00	\$ 105.00	\$ 130.00	\$ 30.00	\$ 60.00	
Crop Chemicals	\$ 45.00	\$ 48.00	\$ 38.00	\$ 150.00	\$ 52.00	\$ 42.00	\$ 90.00	\$ 55.00	\$ 6.00	
Crop Insurance	\$ 16.00	\$ 21.00	\$ 24.00	\$ 48.00	\$ 22.00	\$ 17.00	\$ 31.00	\$ 15.00	\$ 4.00	
Fuel and Oil	\$ 18.00	\$ 18.00	\$ 33.00	\$ 70.00	\$ 12.00	\$ 24.00	\$ 27.00	\$ 18.00	\$ 38.00	
Repairs	\$ 36.00	\$ 37.00	\$ 68.00	\$ 145.00	\$ 45.00	\$ 44.00	\$ 42.00	\$ 43.00	\$ 75.00	
Custom Hire/Lease	\$ 8.00	\$ 7.00	\$ 7.00	\$ 110.00	\$ 13.00	\$ 17.00	\$ 5.00	\$ 3.00	\$ 8.00	
Land Rent/Costs	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	
Drying			\$ 10.00							
Miscellaneous	\$ 12.00	\$ 12.00	\$ 21.00	\$ 32.00	\$ 5.00	\$ 12.00	\$ 13.00	\$ 14.00	\$ 16.00	
TOTAL DIRECT EXPENSE	\$ 481.00	\$ 393.00	\$ 642.00	\$ 1,145.00	\$ 440.00	\$ 452.00	\$ 573.00	\$ 408.00	\$ 372.00	

OVERHEAD EXPENSES

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

TOTAL EXPENSES/ACRE	\$ 536.00	\$ 448.00	\$ 742.00	\$ 1,385.00	\$ 495.00	\$ 522.00	\$ 653.00	\$ 498.00	\$ 487.00	
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NET RETURN/ACRE	\$ (107.60)	\$ (68.00)	\$ (47.35)	\$ 402.50	\$ -	\$ (54.50)	\$ (65.00)	\$ (94.82)	\$ (47.00)	
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Estimated Income	\$ 428.40	\$ 380.00	\$ 694.65	\$ 1,787.50	\$ 495.00	\$ 467.50	\$ 588.00	\$ 403.18	\$ 440.00	
Estimated Expense	\$ 536.00	\$ 448.00	\$ 742.00	\$ 1,385.00	\$ 495.00	\$ 522.00	\$ 653.00	\$ 498.00	\$ 487.00	
Profit Per Acre	\$ (107.60)	\$ (68.00)	\$ (47.35)	\$ 402.50	\$ -	\$ (54.50)	\$ (65.00)	\$ (94.82)	\$ (47.00)	
Profit Margin	-20.07%	-15.18%	-6.38%	29.06%	0.00%	-10.44%	-9.95%	-19.04%	-9.65%	

BEP	\$ 7.66	\$ 11.20	\$ 4.50	\$ 50.36	\$ 22.50	\$ 6.14	\$ 31.10	\$ 13.11	\$ 121.75	
L/M & NR \$50/A	\$ 8.37	\$ 12.45	\$ 4.80	\$ 52.18	\$ 24.77	\$ 6.73	\$ 33.48	\$ 14.42	\$ 134.25	
L/M & NR \$100/A	\$ 9.09	\$ 13.70	\$ 5.10	\$ 54.00	\$ 27.05	\$ 7.32	\$ 35.86	\$ 15.74	\$ 146.75	
L/M & NR \$150/A	\$ 9.80	\$ 14.95	\$ 5.41	\$ 55.82	\$ 29.32	\$ 7.91	\$ 38.24	\$ 17.05	\$ 159.25	
L/M & NR \$200/A	\$ 10.51	\$ 16.20	\$ 5.71	\$ 57.64	\$ 31.59	\$ 8.49	\$ 40.62	\$ 18.37	\$ 171.75	

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen

Modified by Josh Tjosaas and Ron Dvergsten-Moorhead

2025 Wheat Breakeven \$7.23



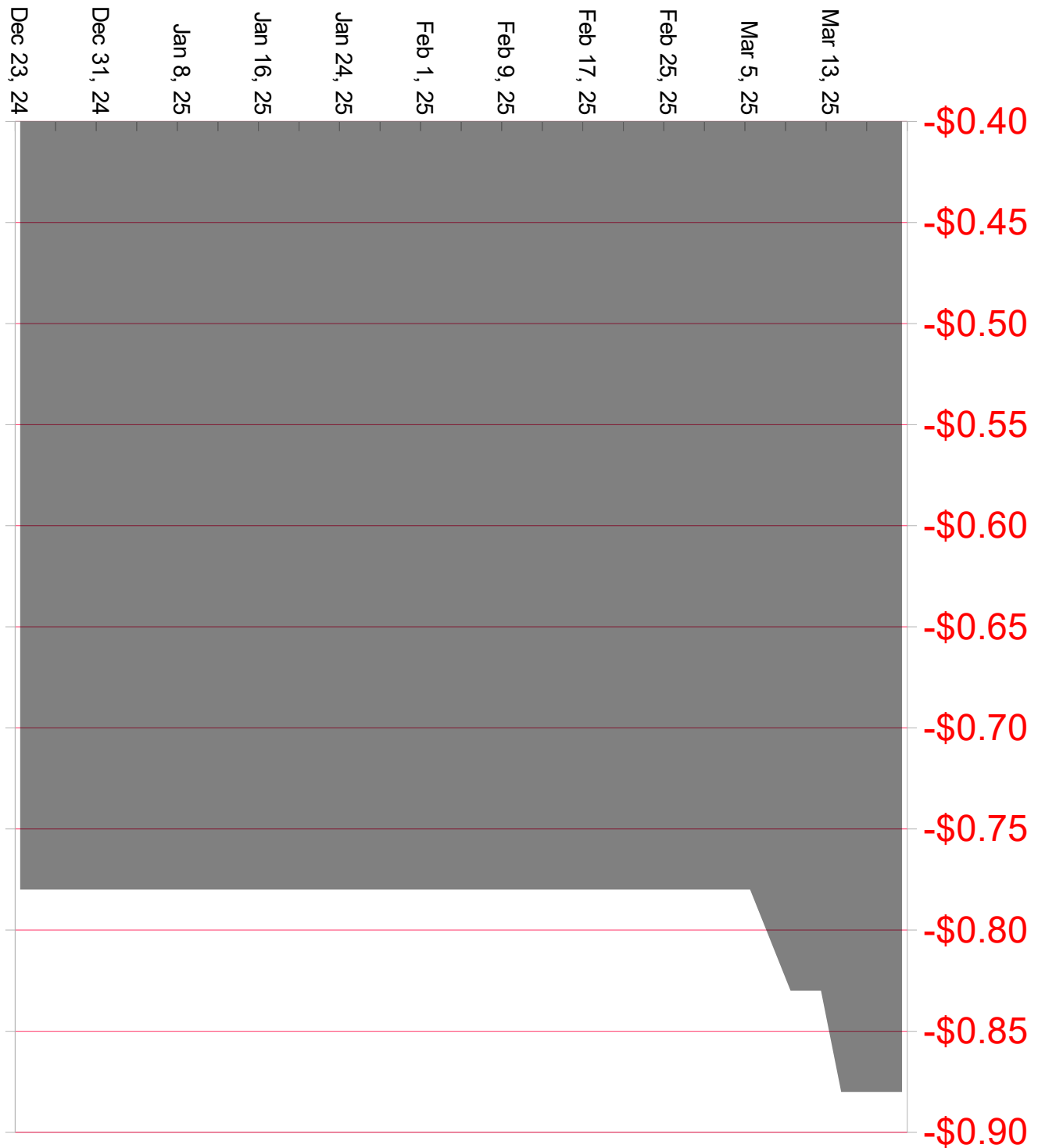
2025 Soybeans Breakeven \$10.78



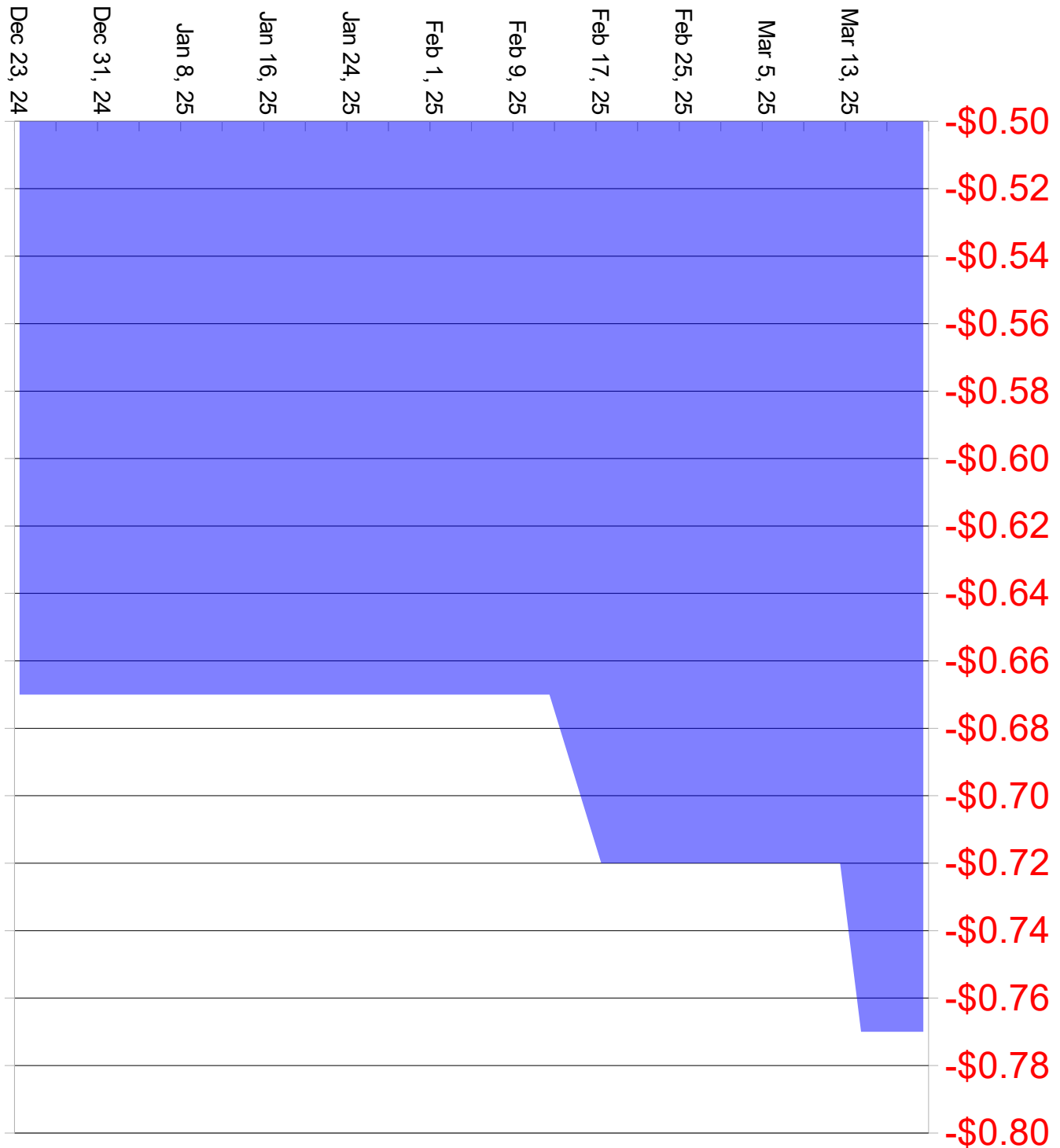
2025 Corn Breakeven \$4.17



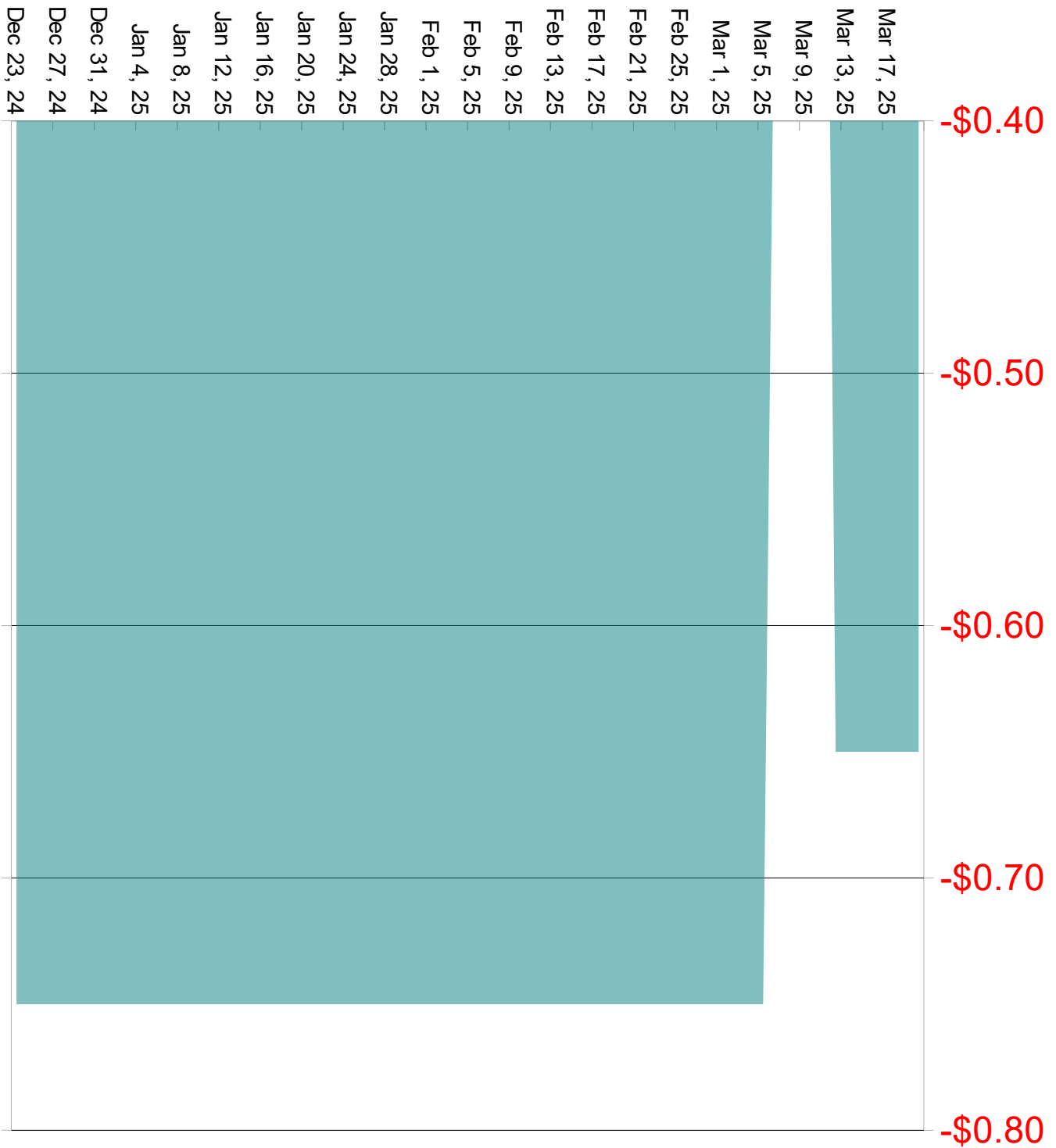
2025 Soybean basis



2025 Corn basis



2025 Wheat basis



2025 GRAIN SALES SUMMARY

Name

Official Acres for 2025 below

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	63750	25000	38750	29%	\$ 4.64	\$ 4.34	\$ 108,500.00
Soybean	500	15750	7500	8250	36%	\$ 10.83	\$ 10.33	\$ 77,500.00
Wheat	500	6	15000	10	43%	\$ 4.26	\$ 6.63	\$ 99,500.00
Totals	1500							\$ 285,500.00

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	Bushels to Left to Presell		Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales	
Corn	500	60000	85000	71%	\$ 4.23	\$ 253,800.00	50.00	\$ 4.13	167.26	Cargill
Soybean	500	13500	21000	64%	\$ 9.50	\$ 128,250.00	15.00	\$ 10.67	45.32	WCA
Wheat	500	20000	35000	57%	\$ 6.05	\$ 121,000.00	30.00	\$ 7.50	79.59	WCA
Sugarbeets	0.000001	Tons 27.00	Tons Produced 0.000027	100%	65	0.001755		\$ 52.56	21.830769	
Totals	1500					\$ 503,050.00				

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

	ROI	-5%
	Net Farm Income Ratio	-5%
2020 Sales		Net Return
\$ 788,550.00		\$ (38,950.00)
	Return/Acre	\$ (25.97)

2025

Name: 2025 Marketing Group Summary

2025 PROJECTED FARM CASH FLOW BY CROP/BEP

CROP INCOME	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre	
Acre	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	\$ 6.05		\$ 9.50		\$ 4.23		\$ 65.00	
Total Product Return per Acre	\$ 423.50	\$ 211,750.00	\$ 399.00	\$ 199,500.00	\$ 719.10	\$ 359,550.00	\$ 1,755.00	\$ 0.00
Miscellaneous Payments		\$ -		\$ -		\$ -		\$ -
Gross Return per Acre	\$ 423.50	\$ 211,750.00	\$ 399.00	\$ 199,500.00	\$ 719.10	\$ 359,550.00	\$ 1,755.00	\$ 0.00

DIRECT EXPENSES

Seed	\$ 30.00	\$ 15,000.00	\$ 70.00	\$ 35,000.00	\$ 100.00	\$ 50,000.00	\$ 310.00	\$ 0.00
Fertilizer	\$ 130.00	\$ 65,000.00	\$ 21.00	\$ 4.21	\$ 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	\$ 9.70	\$ 25.00	\$ 12,500.00	\$ 50.00	\$ 0.00
Fuel and Oil	\$ 18.00	\$ 9,000.00	\$ 18.00	\$ 9,000.00	\$ 33.00	\$ 16,500.00	\$ 86.00	\$ 0.00
Repairs	\$ 35.00	\$ 17,500.00	\$ 35.00	\$ 6.10	\$ 65.00	\$ 32,500.00	\$ 140.00	\$ 0.00
Custom Hire/Lease		\$ -		\$ -		\$ -	\$ 120.00	\$ 0.00
Stock Quota Joint Venture		\$ -		\$ -		\$ -		\$ -
Land Rent/Costs	\$ 165.00	\$ 82,500.00	\$ 165.00	\$ 65.00	\$ 165.00	\$ 82,500.00	\$ 160.00	\$ 0.00
Drying		\$ -		\$ -	\$ 15.00	\$ 7,500.00		\$ -
Operating Interest		\$ -		\$ -	\$ -	\$ -		\$ -
Miscellaneous	\$ 10.00	\$ 5,000.00	\$ 10.00	\$ 5,000.00	\$ 20.00	\$ 10,000.00	\$ 28.00	\$ 0.00
TOTAL DIRECT EXPENSE	\$ 444.00	\$ 222,000.00	\$ 388.00	\$ 194,000.00	\$ 613.00	\$ 306,500.00	\$ 1,169.00	\$ 0.00

OVERHEAD EXPENSES

Overhead Expenses	\$ 55.00	\$ 27,500.00	\$ 55.00	\$ 27,500.00	\$ 100.00	\$ 50,000.00	\$ 250.00	\$ 0.00
TOTAL OVERHEAD EXPENSE	\$ 55.00	\$ 27,500.00	\$ 55.00	\$ 27,500.00	\$ 100.00	\$ 50,000.00	\$ 250.00	\$ 0.00

TOTAL EXPENSES/ACRE	\$ 499.00	\$ 249,500.00	\$ 443.00	\$ 221,500.00	\$ 713.00	\$ 356,500.00	\$ 1,419.00	\$ 0.00
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	\$ (75.50)	\$ (44.00)	\$ 6.10	\$ 336.00
	\$ (20.50)	\$ 11.00	\$ 106.10	\$ 586.00
	\$ 423.50	\$ 399.00	\$ 719.10	\$ 1,755.00
	\$ 499.00	\$ 443.00	\$ 713.00	\$ 1,419.00
Profit Per Acre	\$ (75.50)	\$ (44.00)	\$ 6.10	\$ 336.00
Profit Margin	-15.13%	-9.93%	0.86%	23.68%

BEP	\$ 7.13	\$ 10.55	\$ 4.19	\$ 52.56
Net Return \$50/A	\$ 7.84	\$ 11.74	\$ 4.49	\$ 54.41
Net Return \$100/A	\$ 8.56	\$ 12.93	\$ 4.78	\$ 56.26
Net Return \$150/A	\$ 9.27	\$ 14.12	\$ 5.08	\$ 58.11
Net Return \$200/A	\$ 9.99	\$ 15.31	\$ 5.37	\$ 59.96
BEY	82.48	46.63	168.56	21.83

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

2025

Name: 2025 Marketing Group Summary

2025 PROJECTED FARM CASH FLOW BY CROP/BEP

	WHEAT		SOYBEANS		CORN		Sugar Beets	
CROP INCOME	Acre		Acre		Acre		Acre	
Acre	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	\$ 6.05		\$ 9.50		\$ 6.05		\$ 65.00	
Total Product Return per Acre	\$ 423.50	\$ 211,750.00	\$ 399.00	\$ 199,500.00	\$ 1,028.50	\$ 514,250.00	\$ 1,755.00	\$ 0.00
Miscellaneous Payments		\$ -		\$ -		\$ -		\$ -
Gross Return per Acre	\$ 423.50	\$ 211,750.00	\$ 399.00	\$ 199,500.00	\$ 1,028.50	\$ 514,250.00	\$ 1,755.00	\$ 0.00

DIRECT EXPENSES

Seed	\$ 30.00	\$ 15,000.00	\$ 70.00	\$ 35,000.00	\$ 100.00	\$ 50,000.00	\$ 310.00	\$ 0.00
Fertilizer	\$ 130.00	\$ 65,000.00	\$ 21.00	\$ 4.07	\$ 155.00	\$ 77,500.00	\$ 115.00	\$ 0.00
Crop Chemicals	\$ 40.00	\$ 20,000.00	\$ 48.00	\$ 24,000.00	\$ 35.00	\$ 17,500.00	\$ 160.00	\$ 0.00
Crop Insurance	\$ 16.00	\$ 8,000.00	\$ 21.00	\$ 9.15	\$ 25.00	\$ 12,500.00	\$ 50.00	\$ 0.00
Fuel and Oil	\$ 18.00	\$ 9,000.00	\$ 18.00	\$ 9,000.00	\$ 33.00	\$ 16,500.00	\$ 86.00	\$ 0.00
Repairs	\$ 35.00	\$ 17,500.00	\$ 35.00	\$ 5.90	\$ 65.00	\$ 32,500.00	\$ 140.00	\$ 0.00
Custom Hire/Lease		\$ -		\$ -		\$ -	\$ 120.00	\$ 0.00
Stock Quota Joint Venture		\$ -		\$ -		\$ -		\$ -
Land Rent/Costs	\$ 165.00	\$ 82,500.00	\$ 165.00	\$ 65.00	\$ 165.00	\$ 82,500.00	\$ 160.00	\$ 0.00
Drying		\$ -		\$ -	\$ 15.00	\$ 7,500.00		\$ -
Operating Interest		\$ -		\$ -		\$ -		\$ -
Miscellaneous	\$ 10.00	\$ 5,000.00	\$ 10.00	\$ 5,000.00	\$ 20.00	\$ 10,000.00	\$ 28.00	\$ 0.00
TOTAL DIRECT EXPENSE	\$ 444.00	\$ 222,000.00	\$ 388.00	\$ 194,000.00	\$ 613.00	\$ 306,500.00	\$ 1,169.00	\$ 0.00

OVERHEAD EXPENSES

Overhead Expenses	\$ 55.00	\$ 27,500.00	\$ 55.00	\$ 27,500.00	\$ 100.00	\$ 50,000.00	\$ 250.00	\$ 0.00
TOTAL OVERHEAD EXPENSE	\$ 55.00	\$ 27,500.00	\$ 55.00	\$ 27,500.00	\$ 100.00	\$ 50,000.00	\$ 250.00	\$ 0.00

TOTAL EXPENSES/ACRE	\$ 499.00	\$ 249,500.00	\$ 443.00	\$ 221,500.00	\$ 713.00	\$ 356,500.00	\$ 1,419.00	\$ 0.00
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	\$ (75.50)		\$ (44.00)		\$ 315.50		\$ 336.00	
	\$ (20.50)		\$ 11.00		\$ 415.50		\$ 586.00	
	\$ 423.50		\$ 399.00		\$ 1,028.50		\$ 1,755.00	
	\$ 499.00		\$ 443.00		\$ 713.00		\$ 1,419.00	
Profit Per Acre	\$ (75.50)		\$ (44.00)		\$ 315.50		\$ 336.00	
Profit Margin	-15.13%		-9.93%		44.25%		23.68%	

BEP	\$ 7.13		\$ 10.55		\$ 4.19		\$ 52.56	
Net Return \$50/A	\$ 7.84		\$ 11.74		\$ 4.49		\$ 54.41	
Net Return \$100/A	\$ 8.56		\$ 12.93		\$ 4.78		\$ 56.26	
Net Return \$150/A	\$ 9.27		\$ 14.12		\$ 5.08		\$ 58.11	
Net Return \$200/A	\$ 9.99		\$ 15.31		\$ 5.37		\$ 59.96	
BEY	82.48		46.63		117.85		21.83	

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

Corn Pre-Harvest Marketing Plan MHD Marketing Group

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated 85,000 crop (based on APH yield) priced by July 15th (e.g. mid-June).

Price 10,000 bushels at \$ 4.20 cash price (\$4.50 futures) using TBD (e.g., forward contract, futures, options or to-be-determined later). Jan 15th **Sold on Jan 10th, 2025**

Price 10,000 bushels at \$ 4.35 c / 4.65 f, or by Feb 15th, **Sold on Jan 23rd, 2025**

Price 10,000 bushels at \$ 4.50 c / 4.80 f, or by Mar 15th **Sold on Mar 17 at \$4.54**

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

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

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

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

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

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

Soybean Pre-Harvest Marketing Plan Moorhead Marketing Group

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated 21,000 crop (based on APH yield) priced by July 15th (e.g. mid-June).

Price 3,000 bushels at \$ 10.25 cash price (\$10.75 futures) using TBD (e.g., forward contract, futures, options or to-be-determined later). Jan 15th **Sale make on 2/4/2025**

Price 3,000 bushels at \$ 10.45 c / 10.95 f, **No sale by 2/14/2025** —

Price 3,000 bushels at \$ 10.65 c / 11.15, **No sales made by March 15, 2025**

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

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

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

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

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

Spring Wheat Pre-Harvest Marketing Plan Moorhead Marketing Group

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated 35,000 crop (based on APH yield) priced by June 15th (e.g. mid-June).

Price 5,000 bushels at \$ 6.80 cash price (\$6.90 futures) using TBD (e.g., forward contract, futures, options or to-be-determined later). Jan 15th **No Sales made by Jan 15th**

Price 5,000 bushels at \$ 6.90 c / 7.00 f, **No Sales made by Feb 15th, 2025**

5,000 bushels at \$ 7.00 c / 7.10, **NO Sales made by Mar 15th, 2025** 5,000

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

bushels at \$ 7.20 c / 7.30 f, or by May 15th, using TBD Price 1,250

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

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

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

2024 Wheat Old Crop Sales

Using MRGA for Basis

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

Calendar Month	Nearby Futures Month	Cash Nearby Futures	5.55 Nearby Basis	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC Elevator	Net Cash CCC Home
Mar-25	May-25	6.046	-0.500	5.546	5.546	5.546	5.546
Apr-25	May-25	6.046	-0.500	5.351	5.381	5.360	5.390
May-25	May-25	6.046	-0.500	5.257	5.317	5.273	5.333
Jun-25	Jul-25	6.204	-0.500	5.320	5.410	5.345	5.435
Jul-25	Jul-25	6.204	-0.500	5.131	5.311	5.172	5.352
Aug-25	Sep-25	6.344	-0.650	5.086	5.236	5.135	5.285
Sep-25	Sep-25	6.344	-0.650	5.051	5.171	5.109	5.229
Oct-25	Dec-25	6.514	-0.650	5.187	5.277	5.252	5.342

2024 Corn Old Crop Sales

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

Calendar Month	Nearby Futures Month	Cash Nearby Futures	3.92 Nearby Basis	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC Elevator	Net Cash CCC Home
Mar-25	May-25	4.690	-0.770	3.920	3.920	3.920	3.920
Apr-25	May-25	4.690	-0.770	3.746	3.766	3.750	3.770
May-25	May-25	4.690	-0.770	3.671	3.711	3.681	3.721
Jun-25	Jul-25	4.754	-0.770	3.661	3.721	3.675	3.735
Jul-25	Jul-25	4.754	-0.770	3.636	3.666	3.655	3.685
Aug-25	Sep-25	4.474	-0.770	3.332	3.332	3.355	3.355
Sep-25	Sep-25	4.474	-0.770	3.307	3.277	3.336	3.306
Oct-25	Dec-25	4.530	-0.720	3.413	3.383	3.401	3.410
Nov-25	Dec-25	4.530	-0.720	3.364	3.334	3.372	3.393

2024 Soybean Old Crop Sales

In/Out Cg = **-0.10** Loan **5.99**

Bank Int = 7.50% Per Mth : 0.63%

CCC Int = 5.25% Per Mth : 0.44%

Home Storage -0.03 Basis =

Elevator Storag -0.05

	Nearby	Cash	9.25	Net Cash	Net Cash	Net Cash	Net Cash
Calendar	Futures	Nearby	Nearby	Bank	Bank	CCC	CCC
Month	Month	Futures	Basis	Elevator	Home	Elevator	Home
Mar-25	May-25	10.130	-0.880	9.250	9.250	9.250	9.250
Apr-25	May-25	10.130	-0.880	9.042	9.062	9.054	9.074
May-25	May-25	10.130	-0.780	9.034	9.074	9.058	9.098
Jun-25	Jul-25	10.252	-0.780	9.049	9.109	9.084	9.144
Jul-25	Jul-25	10.252	-0.780	8.941	9.021	8.988	9.068
Aug-25	Sep-25	10.064	-0.780	8.695	8.745	8.754	8.804
Sep-25	Sep-25	10.064	-0.780	8.637	8.687	8.791	8.791
Oct-25	Nov-25	10.102	-0.880	8.517	8.567	8.689	8.689
Nov-25	Nov-25	10.102	-0.880	8.460	8.510	8.648	8.648

2024 Soybean Old Crop Sales

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

	Nearby	Cash	9.25	Net Cash	Net Cash	Net Cash	Net Cash
Calendar	Futures	Nearby	Nearby	Bank	Bank	CCC	CCC
Month	Month	Futures	Basis	Elevator	Home	Elevator	Home
Mar-25	May-25	10.130	-0.500	9.630	9.630	9.630	9.630
Apr-25	May-25	10.130	-0.400	9.522	9.542	9.534	9.554
May-25	May-25	10.130	-0.400	9.414	9.454	9.438	9.478
Jun-25	Jul-25	10.252	-0.450	9.379	9.439	9.414	9.474
Jul-25	Jul-25	10.252	-0.450	9.271	9.351	9.318	9.398
Aug-25	Sep-25	10.064	-0.450	9.025	9.075	9.084	9.134
Sep-25	Sep-25	10.064	-0.450	8.967	9.017	9.121	9.121
Oct-25	Nov-25	10.102	-0.600	8.797	8.847	8.969	8.969
Nov-25	Nov-25	10.102	-0.600	8.740	8.790	8.928	8.928