

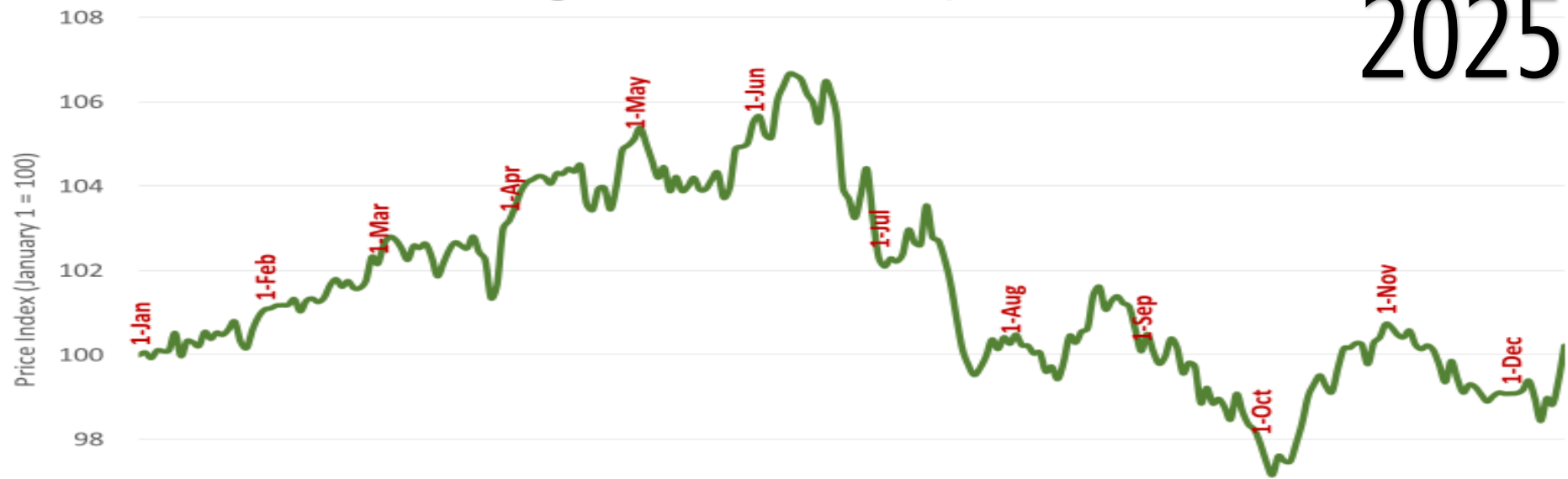


Marketing Class

DATE APRIL 11TH 2025

Chicago December Corn Futures, 2000-2022

2025



approximate dates



Chicago November Soybean Futures, 2000-2022



um in May (2001, 2002, 2019, 2020)

Approximate dates

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)

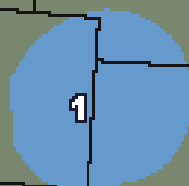


Crop Critical Weather Events

Thursday, Apr 10, 2025

1. Limited rainfall continues to be harmful for winter wheat

2. Massive flooding causing damage, slowing fieldwork and planting

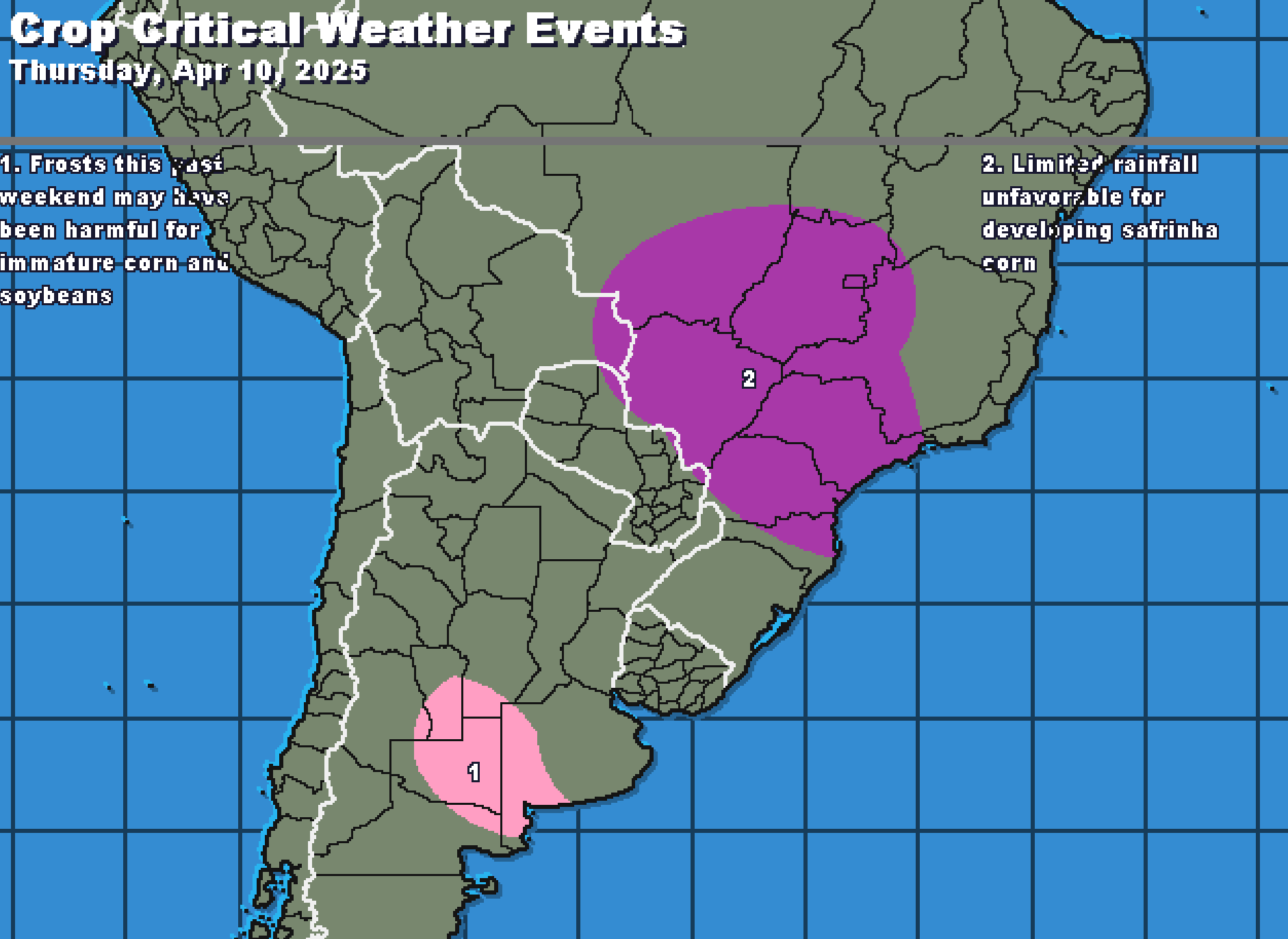


Crop Critical Weather Events

Thursday, Apr 10, 2025

1. Frosts this past weekend may have been harmful for immature corn and soybeans

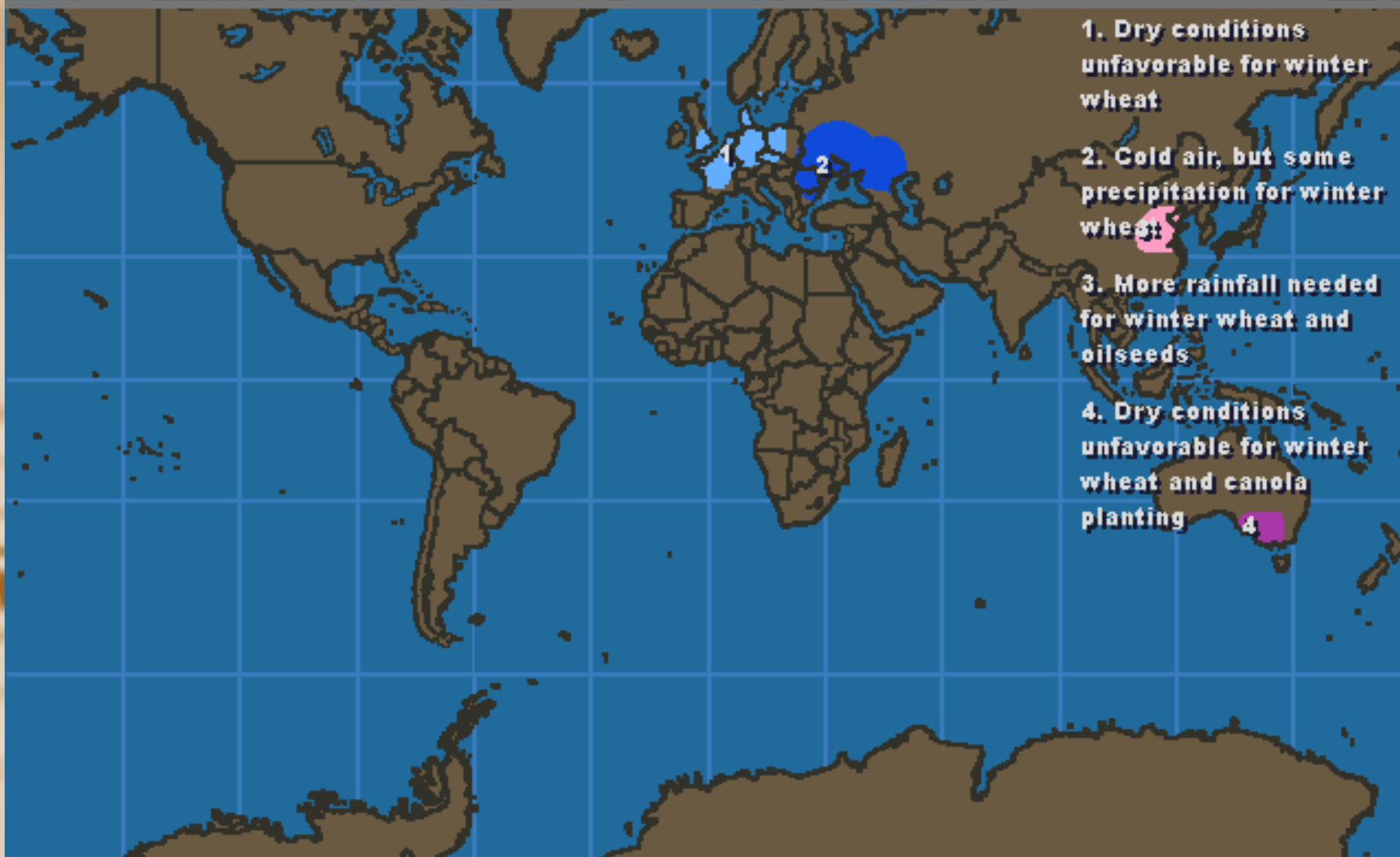
2. Limited rainfall unfavorable for developing safrinha corn



Check India and Russia Wheat areas

Crop Critical Weather Events

Thursday, Apr 10, 2025

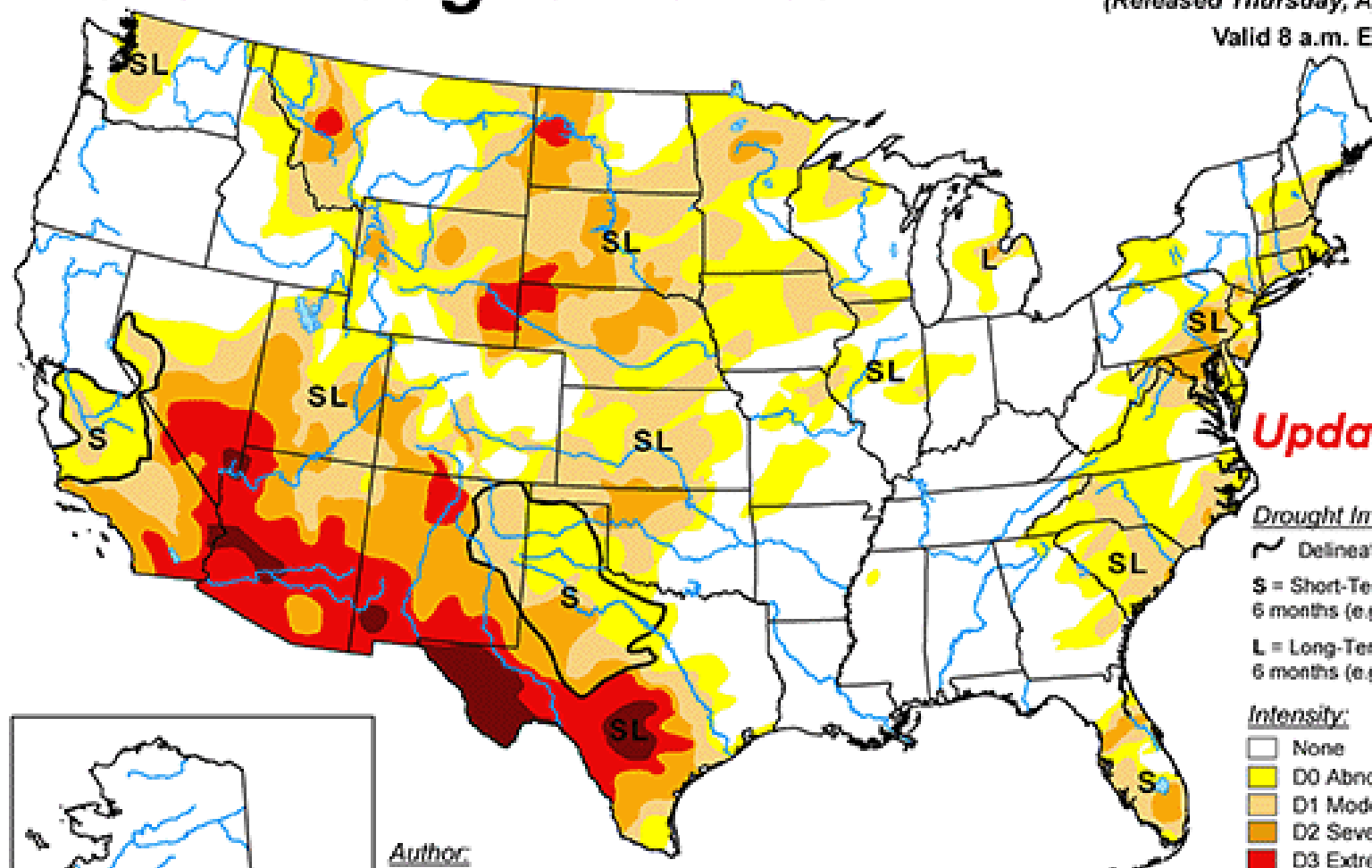


U.S. Drought Monitor

April 8, 2025

(Released Thursday, Apr. 10, 2025)

Valid 8 a.m. EDT



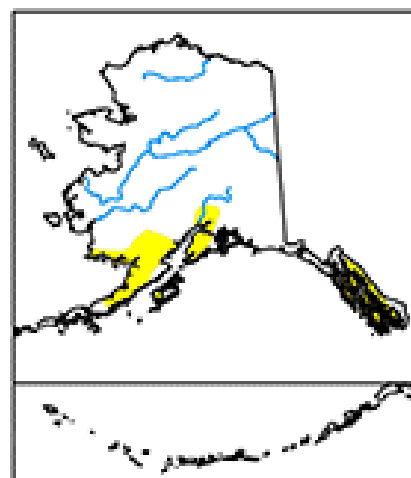
Updated Weekly

Drought Impact Types:

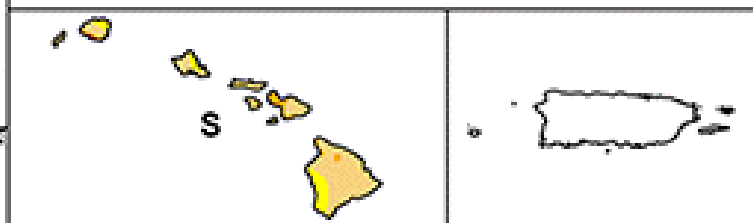
- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought



Author:
David Simeral
Western Regional Climate 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>

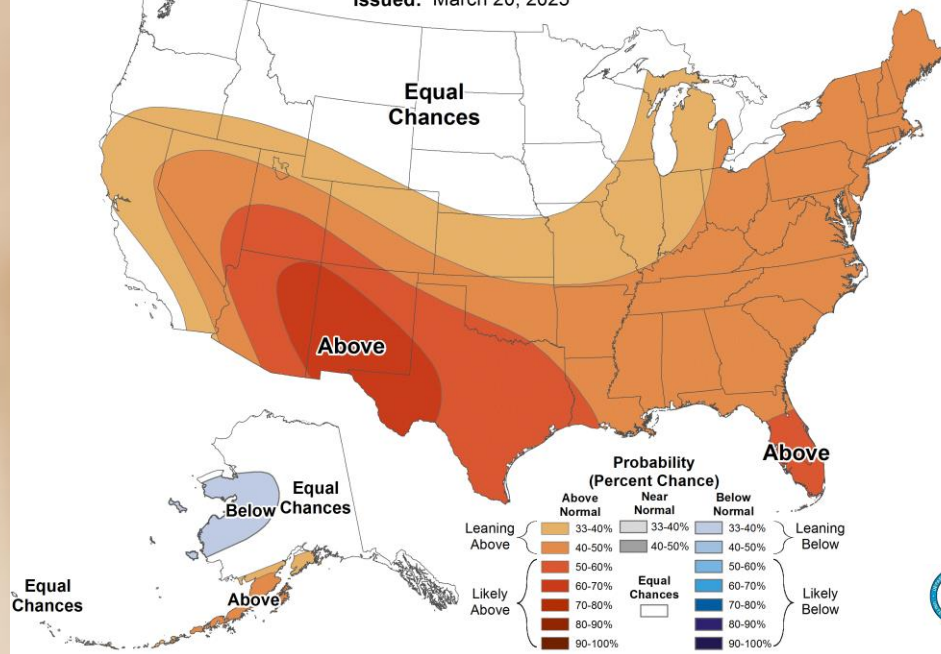




Seasonal Temperature Outlook



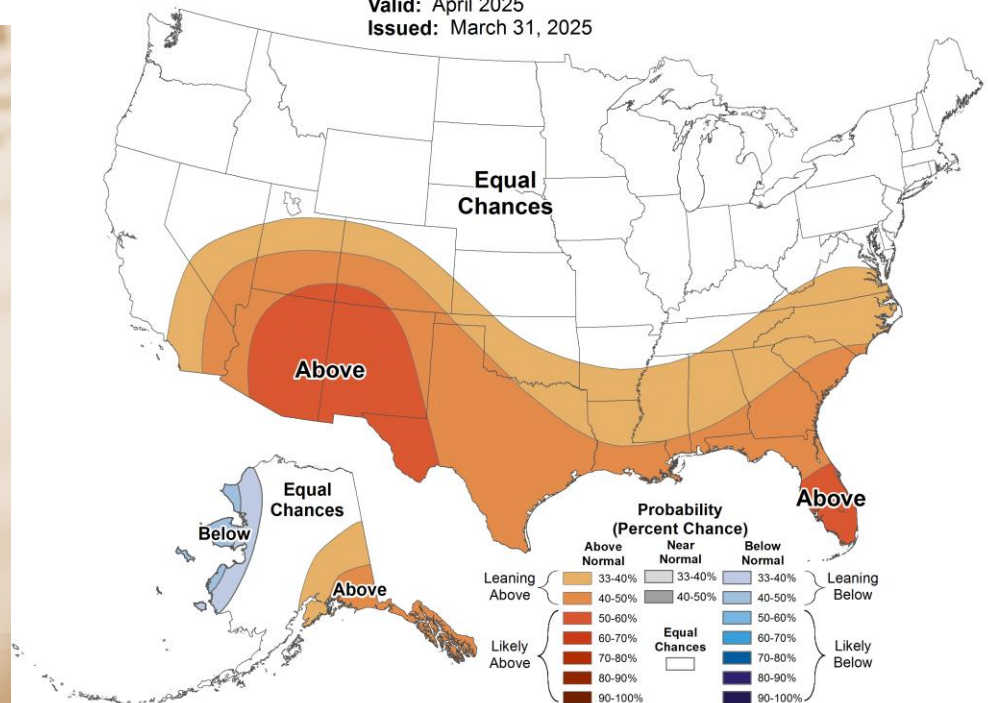
Valid: Apr-May-Jun 2025
Issued: March 20, 2025



Monthly Temperature Outlook



Valid: April 2025
Issued: March 31, 2025

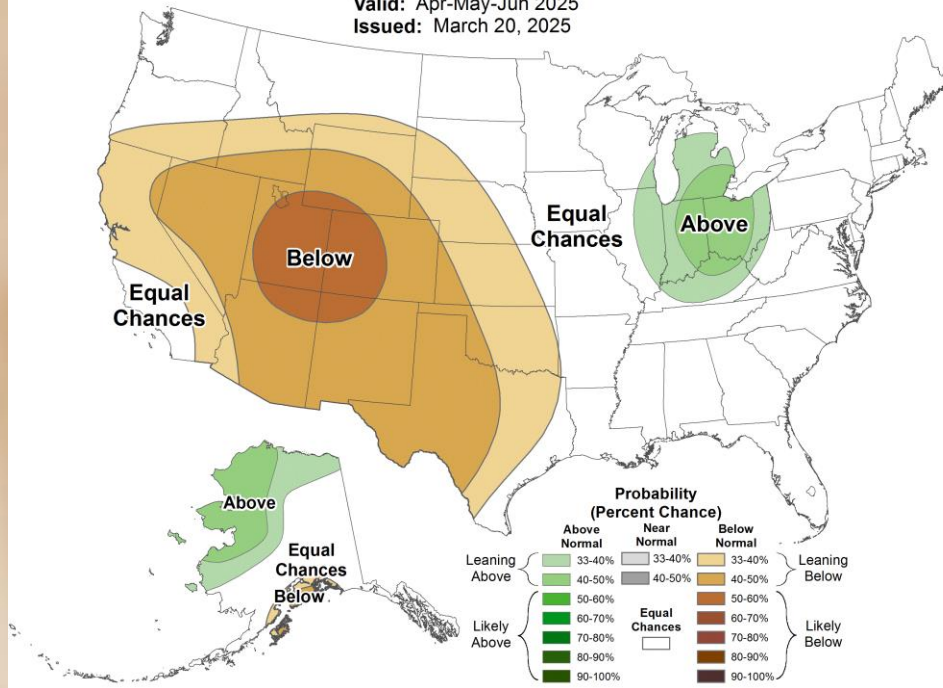




Seasonal Precipitation Outlook



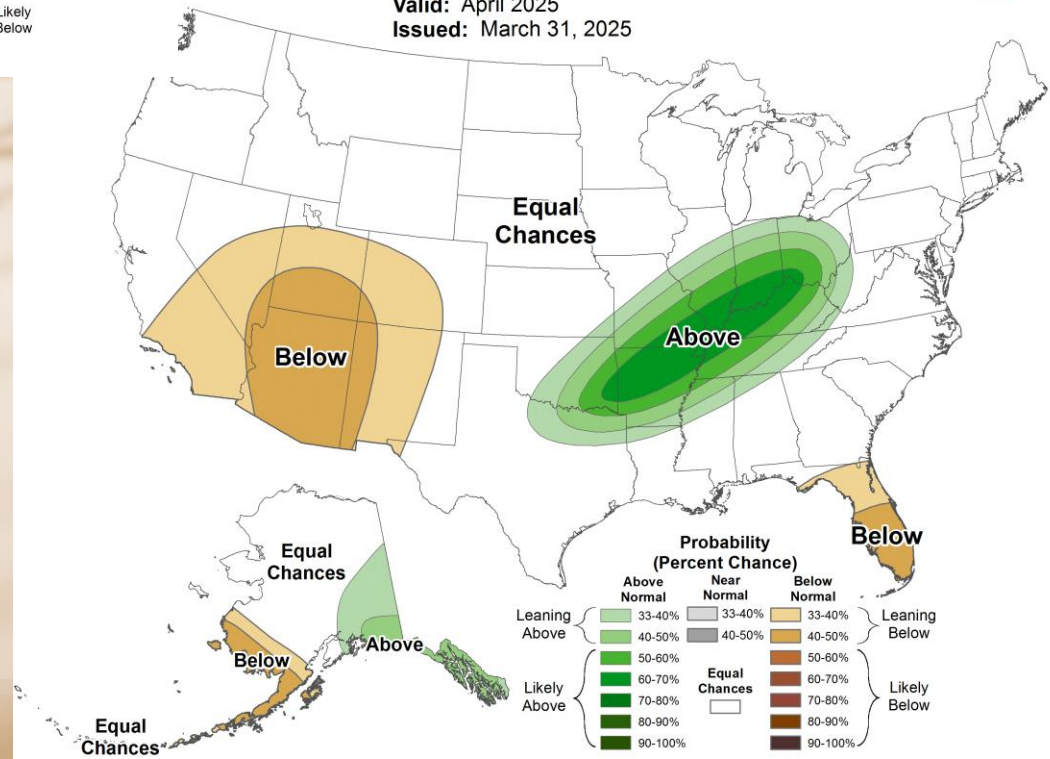
Valid: Apr-May-Jun 2025
Issued: March 20, 2025



Monthly Precipitation Outlook



Valid: April 2025
Issued: March 31, 2025

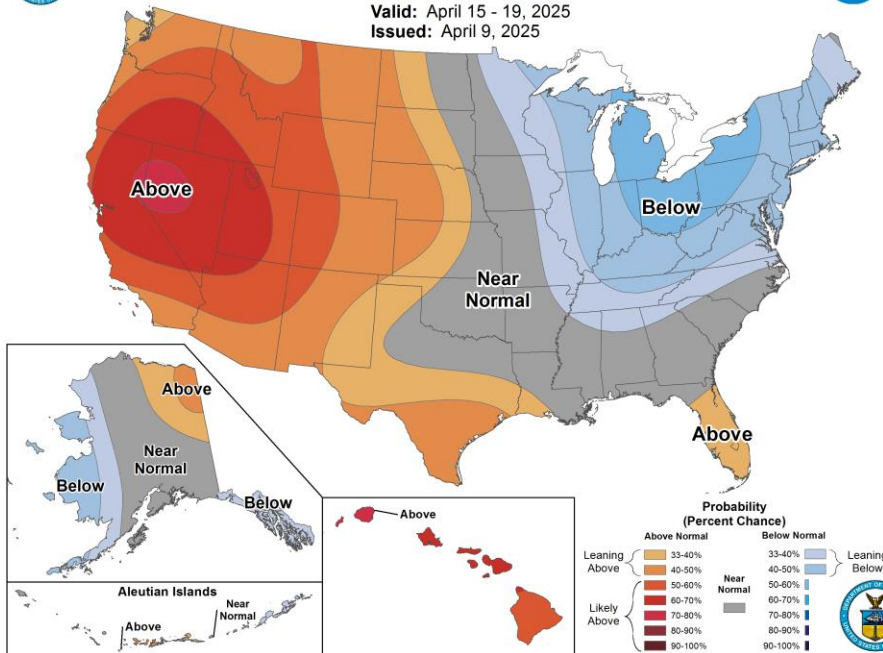




6-10 Day Temperature Outlook



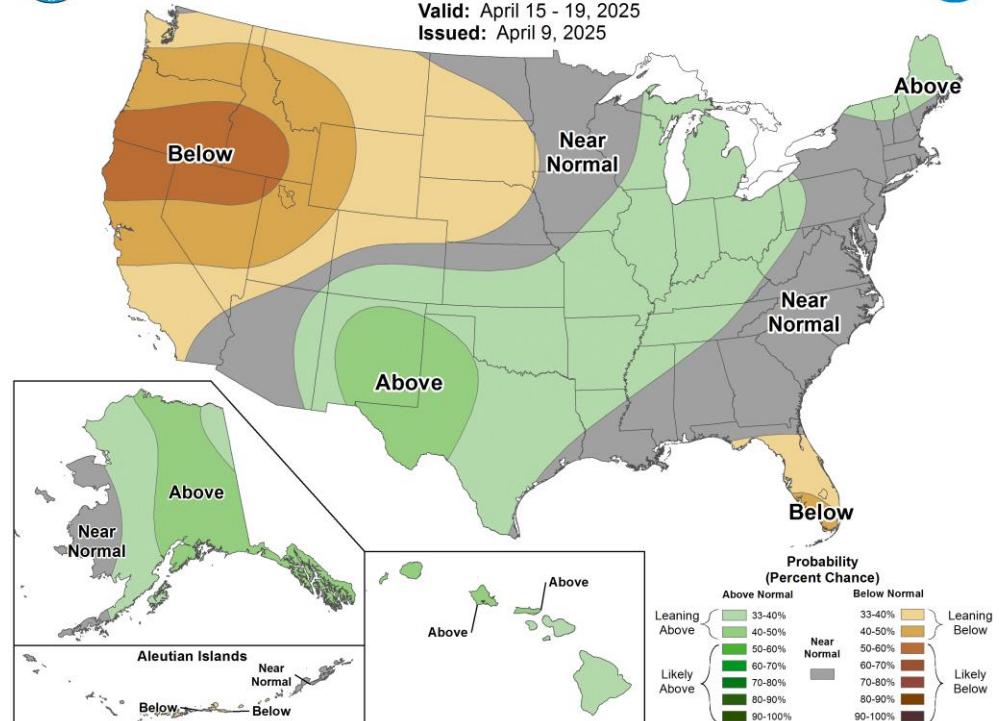
Valid: April 15 - 19, 2025
Issued: April 9, 2025



6-10 Day Precipitation Outlook



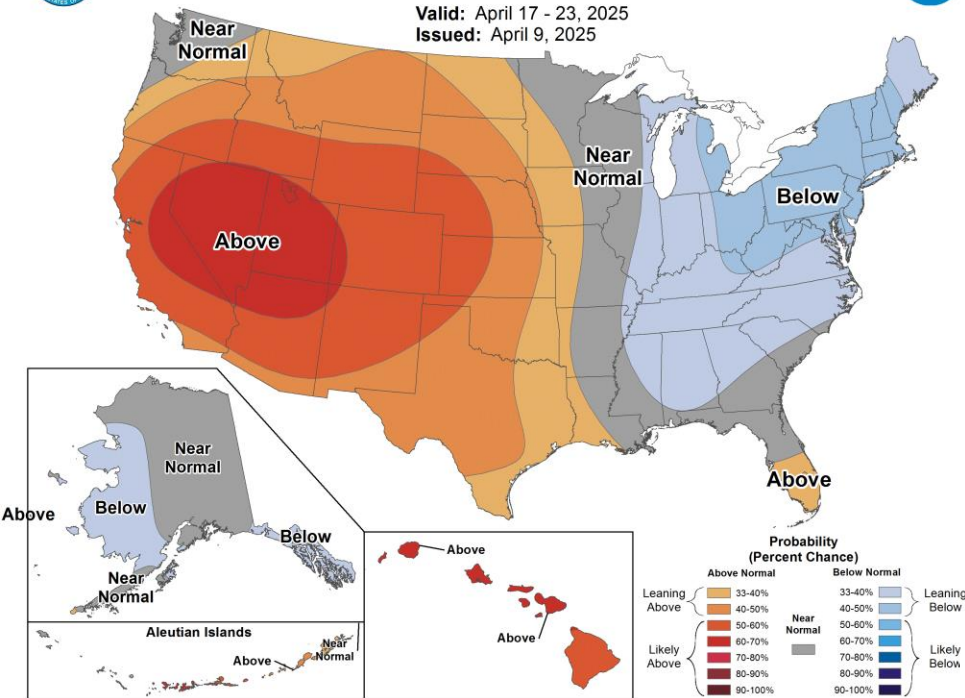
Valid: April 15 - 19, 2025
Issued: April 9, 2025





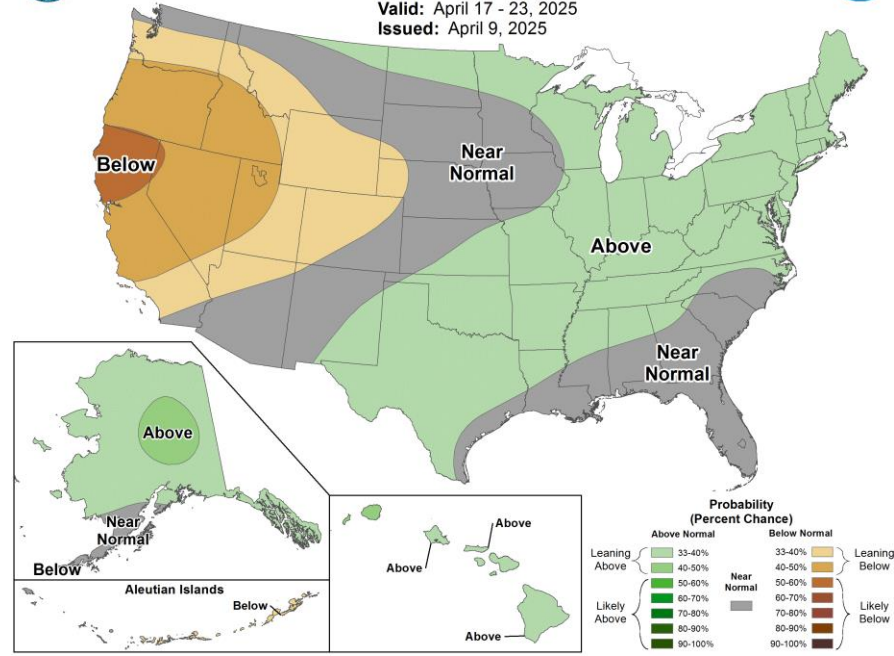
8-14 Day Temperature Outlook

Valid: April 17 - 23, 2025
Issued: April 9, 2025



8-14 Day Precipitation Outlook

Valid: April 17 - 23, 2025
Issued: April 9, 2025



- General: Current General Market Movers
- Tariffs, More Tariffs, Less Tariffs- Changes it seems by the day or hour. 90 day pause. China V USA
- Weather in US-Southern Plains- Hot and Dry, Potential delays and some early planting with flooding issues (KY, TN, Ohio River Valley- SRWheat)
- Inflation down at 2.4%, Crude at or below \$60. Strong job report

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

- **Corn:**

- USDA Report was bullish corn-lower ending stocks at 1.465 billion and world stocks was slightly lower
- Export pace slowed this week, but still ahead of expectations.
- Target \$4.50+ Dec
- **Frayne technical-Upside-May-\$4.22/\$4.42/\$4.61/\$4.84/\$5.18**
- **2025 Corn Bean Ratio-2.20 to 1** = support for Corn (long term is 2.41 to 1), Narrowing from 2.23 last meeting-Stronger Corn indication for 2025

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

- **Soybeans:**
- Report was mostly neutral for beans,
- Argentina reporting lower production
- Tariffs are the biggest driver of current soybean market
- China filed complaint with WTO over tariffs-possibly a sign they are concerned about them.
- Target \$10.50+ Nov
- 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:**
- Neutral to bearish report-raising ending stock 25 mb, imports raised 10 mb and exports lowered 15mb
- Global ending stock were raised as well
- USDA and SovEcon have vastly different stocks for Russia. 44.0 MMT versus 40.8 MMT
- 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 1.38 to 1=**, support for wheat (long term is 1.70 to 1), narrowing from last meeting at 1.40

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-**\$4.75**, Soybeans-**\$10.30**, Wheat-**\$6.25**
- Money Farm-Corn-**\$4.50 FINAL**, Soybeans-**\$10.85** , Wheat-**\$6.31**
- Usset-Corn-**\$4.83** Soybeans-**\$10.74**, Wheat-**\$6.15**
- Marketing Baseline-Corn-**\$4.58**, Soybeans-**\$10.80**, Wheat-**\$6.38**
- **BOLD-Some Priced**
- Underlined-Best Price
- **Corn-\$4.90+**
- **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-\$4.57, Soybeans \$10.63, Wheat \$6.48

- Martinson-**Corn-\$4.54, Soybeans-\$10.08**, Wheat-\$6.29
- Money Farm-Corn-\$4.54, **Soybeans-\$10.15** , Wheat-\$6.29
- Usset-Corn-\$4.54, Soybeans-\$ 10.05, Wheat-\$6.29
- Marketing Baseline-**Corn-\$4.55, Soybeans-\$10.10, Wheat-\$6.28**
- Marketing Group Usset Plan-**Corn \$4.54, Soybeans-\$10.15**, Wheat-\$6.29

- **BOLD-Some Priced**

- Underlined-Best Price

REVIEW MARKET VS NON



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	483'0s	9'0	484'0	473'0	May-25	1029'0s	16'2	1029'4	1010'6	May-25	538'0s	-4'2	547'4	534'4
Jul-25	488'6s	8'2	490'0	479'6	Jul-25	1036'6s	13'2	1038'0	1020'6	Jul-25	553'4s	-2'2	561'6	549'6
Sep-25	446'4s	4'0	449'6	441'6	Aug-25	1027'2s	10'6	1029'6	1014'0	Sep-25	568'0s	-1'6	575'6	564'2
Dec-25	454'2s	3'4	457'0	449'4	Sep-25	1004'4s	8'6	1008'0	993'0	Dec-25	590'4s	-1'2	597'2	586'6
Mar-26	465'4s	2'4	468'4	462'0	Nov-25	1004'6s	7'6	1009'4	994'4	Mar-26	609'4s	-0'2	615'2	605'4
May-26	472'6s	2'4	475'6	469'6	Jan-26	1017'2s	7'0	1022'0	1008'0	May-26	620'2s	0'4	622'4	617'4
Jul-26	476'6s	3'0	479'6	473'2	Mar-26	1020'6s	6'6	1025'6	1013'0	Jul-26	623'2s	1'0	625'2	619'4
Sep-26	460'6s	6'2	463'0	455'2	May-26	1028'0s	7'0	1032'6	1020'2	Sep-26	631'4s	1'0	---	---
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	339'4s	9'2	341'2	328'2	May-25	297.9s	3.4	298.3	293.1	May-25	46.32s	0.13	46.74	45.61
Jul-25	335'4s	3'0	338'2	332'4	Jul-25	304.2s	3.5	304.5	299.5	Jul-25	46.72s	0.12	47.15	46.03
Sep-25	337'4s	4'0	---	---	Aug-25	305.3s	3.4	305.8	300.8	Aug-25	46.54s	0.10	46.95	45.90
Dec-25	337'0s	-5'6	346'0	343'0	Sep-25	305.7s	3.2	306.2	301.4	Sep-25	46.33s	0.09	46.75	45.74
Mar-26	340'4s	-5'6	---	---	Oct-25	305.3s	2.9	305.9	301.1	Oct-25	46.00s	0.04	46.38	45.50
May-26	346'4s	-5'6	---	---	Dec-25	307.6s	2.6	308.6	303.9	Dec-25	45.96s	0.05	46.40	45.44
Jul-26	322'6s	-5'6	---	---	Jan-26	308.8s	2.4	310.0	305.9	Jan-26	46.02s	0.06	46.40	45.52
Sep-26	338'4s	-5'6	---	---	Mar-26	310.2s	2.2	311.5	307.4	Mar-26	46.05s	0.05	46.45	45.61
ELECTRONIC ROUGH RICE (@RR) [10]					ELEC. HRW WHEAT (@KW) [10]					ELEC. HRS WHEAT (@MW) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
May-25	13.245s	-0.305	13.640	13.225	May-25	558'0s	-10'0	577'2	555'2	May-25	602'0s	-6'6	611'4	599'6
Jul-25	13.375s	-0.300	13.755	13.360	Jul-25	573'0s	-7'2	589'4	570'2	Jul-25	616'4s	-5'0	626'0	614'0
Sep-25	13.525s	-0.130	13.685	13.450	Sep-25	588'0s	-6'2	602'6	584'6	Sep-25	628'6s	-3'6	637'2	626'6
Nov-25	13.680s	-0.145	---	---	Dec-25	610'2s	-6'0	624'6	607'2	Dec-25	646'6s	-3'0	654'2	645'0
Jan-26	13.895s	-0.145	---	---	Mar-26	628'4s	-5'4	642'0	625'4	Mar-26	663'0s	-2'4	667'6	663'0
Mar-26	14.060s	-0.145	---	---	ELECTRONIC CANOLA (@RS) [10]					May-26	674'0s	0'6	674'0	674'0
May-26	14.225s	-0.145	---	---	Month	Last	Chg	High	Low					
					May-25	652.2	0.8	658.9	645.9					
					Jul-25	660.6	1.8	665.8	653.1					
					Nov-25	635.9	-0.9	639.9	633.1					
					Jan-26	641.7	-1.8	645.7	640.0					
					Mar-26	645.8	-2.7	649.1	645.8					

Quotes generated on: Thu, Apr 10, 2025 1:45 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

	4/10/2025 2:00 p.m.			4/7/2025 9:30 a.m.			3/31/2025 10:00 a.m.			3/24/2025 7:40 a.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-April Del	May 25-May Del	Sept 25-Aug Del	May 25-April Del	May 25-May 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	5.63		5.64	5.54		5.56	5.46		5.49	5.61		5.66
Maple River	5.53	5.53	5.64	5.44	5.44	5.56	5.36	5.36	5.49	5.51	5.51	5.66
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	5.28-0.75	5.33-0.70	5.54-0.75	5.19-0.75	5.24-0.70	5.46-0.75	5.11-0.75	5.16-0.70	5.39-0.75	5.26-0.75	5.31-0.70	5.56-0.75
CHS-Ulen	5.86-0.30J 4.06Feed	5.86-0.30J	5.71-0.58	5.69-0.25 3.84Feed	5.69-0.25	5.63-0.58	5.51-0.35 3.76Feed	5.51-0.35	5.64-0.50	5.66-0.35 3.91Feed	5.66-0.35	5.81-0.50
MRG	-0.50	-0.50	-0.65	-0.50	-0.50	-0.65	-0.50	-0.50	-0.65	-0.50	-0.50	-0.65
<u>SOYBEANS:</u>	May 25-April Del	May 25-May Del	Nov 25-Oct Del	May 25-April Del	May 25-May 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	9.41			9.05			9.42			9.17		
Maple River	9.41-0.88	9.51-0.78	9.16-0.88	9.05-0.88	9.15-0.78	9.01-0.88	9.42-0.88	9.42-0.88	9.48-0.88	9.17-0.88	9.17-0.88	9.16-0.88
Basis: Gtwn	-0.88			-0.88			-0.88			-0.88		
Breck	9.49-0.80	9.54-0.75	9.24-0.80	9.13-0.80	9.18-0.75	9.09-0.80	9.50-0.80	9.55-0.75	9.57-0.80	9.25-0.80	9.30-0.75	9.24-0.80
CHS-Ulen	9.46-0.90J	9.46-0.90J	9.24-0.80	9.08-0.85	9.08-0.85	9.09-0.80	9.45-0.85	9.45-0.85	9.66-0.70	9.20-0.85	9.20-0.85	9.34-0.70
NDSP	9.94-0.35	9.99-0.30	9.44-0.60	9.48-0.45	9.58-0.35	9.29-0.60	9.85-0.45	9.95-0.35	9.76-0.60	9.55-0.50	9.60-0.45	9.44-0.60
<u>CORN:</u>	May 25-April Del	May 25-May Del	Dec 25-Oct Del	May 25-April Del	May 25-May 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	4.09		3.79	3.89		3.72	3.78		3.66	3.87		3.74
Cargill	4.43	4.43	4.09	4.23	4.23	4.02	4.12	4.12	3.96	4.21	4.16	4.04
Basis-Gtwn	-0.74		-0.75	-0.74		-0.75	-0.74		-0.75	-0.74		-0.75
Cargill	-0.40	-0.40	-0.45	-0.40	-0.40	-0.45	-0.40	-0.40	-0.45	-0.40	-0.45	-0.45
CHS-Ulen	4.28-0.60J	4.28-0.60J	3.94-0.60	4.05-0.58	4.05-0.58	3.87-0.60	3.87-0.65	3.87-0.65	3.76-0.65	3.96-0.65	3.96-0.65	3.84-0.65
MRG	4.11-0.72	4.16-0.67	3.77-0.77	3.93-0.70	3.96-0.67	3.70-0.77	3.82-0.70	3.85-0.67	3.64-0.77	3.84-0.77	3.84-0.77	3.72-0.77

Loan Rates

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

Commodity Int. Rate: 5.125% April 1, 2025 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>
4.000%	3 years	4.250%	10 years
4.125%	5 years	4.375%	12 years
4.125%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Kyle Olson, Instructors

4-10-2025	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 lower.	24: 55% Sold Cash, 55% sold HTA 25: 10% Sold for Cash and HTA Trend is lower.	24: 70% Sold Cash, 70% HTA 25: 20% Sold Cash, 20% HTA Trend is lower.	Cattle: No Sales Trend is higher.
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:			Day 2 Corn Sell Signal Thursday April 10th, 2025	
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: WASDE May 12th, 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		3/24/2025	Spread
Dec-25	4.504		Dec-25	4.542		Dec-25	4.53		Dec-25	4.48	
Mar-26	4.63	0.126	Mar-26	4.666	0.124	Mar-26	4.654	0.124	Mar-26	4.604	0.124
May-26	4.702	0.198	May-26	4.726	0.184	May-26	4.732	0.202	May-26	4.682	0.202
Jul-26	4.74	0.236	Jul-26	4.774	0.232	Jul-26	4.77	0.24	Jul-26	4.722	0.242
	3/28/2025			3/28/2025			3/31/2025	4.452		4/2/2025	
Dec-25	4.49	Spread	Dec-25	4.424	Spread	Dec-25	4.404	Spread	Dec-25	4.46	Spread
Mar-26	4.62	0.13	Mar-26	4.556	0.132	Mar-26	4.534	0.13	Mar-26	4.594	0.134
May-26	4.696	0.206	May-26	4.634	0.21	May-26	4.61	0.206	May-26	4.674	0.214
Jul-26	4.732	0.242	Jul-26	4.672	0.248	Jul-26	4.644	0.24	Jul-26	4.704	0.244
	4/7/2025	Spread		4/9/2025	Spread			Spread			Spread
Dec-25	4.462		Dec-25	4.48		Dec-25			Dec-25		
Mar-26	4.596	0.134	Mar-26	4.6	0.12	Mar-26		0	Mar-26		0
May-26	4.67	0.208	May-26	4.67	0.19	May-26		0	May-26		0
Jul-26	4.712	0.25	Jul-26	4.704	0.224	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

Basis Check Elevators	3/17/2025	3/20/2025	3/24/2025	3/26/2025	3/28/2025	3/31/2025	4/1/2025	4/6/2025	4/9/2025
Old Corn-Ag Valley	-0.65	-0.65	-0.65	-0.55	-0.55	-0.55	-0.55	-0.61	-0.61
Old Corn-Ulen	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.58	-0.58	-0.58
Old Corn-Cargill	-0.45	-0.40	-0.40	-0.40	-0.40	-0.40	-0.40	-0.40	-0.40
Old Corn-Georgetown	-0.74	-0.74	-0.74	-0.74	-0.74	-0.74	-0.74	-0.74	-0.74
Old Corn-Tharaldson	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.55	-0.55	-0.55
Old Corn-CW Valley	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.60	-0.60	-0.60
Old Corn-Valley United	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70	-0.65	-0.65	-0.65
Old Corn-Maple River	-0.77	-0.77	-0.77	-0.70	-0.70	-0.70	-0.70	-0.70	-0.72
Old Soybean-Ag Valley	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.78	-0.78
Old Soybean-Ulen	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85
Old Soybean-Minn Kota	-0.80	-0.80	-0.80	-0.80	-0.80	-0.80	-0.75	-0.80	-0.80
Old Soybean-Georgetown	-0.88	-0.88	-0.88	-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	-0.75	-0.80	-0.80
Old Soybean-Valley United	-0.90	-0.90	-0.90	-0.90	-0.90	-0.90	-0.90	-0.90	-0.90
Old Soybean-Maple River	-0.88	-0.88	-0.88	-0.88	-0.88	-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	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.25	-0.25	-0.25
Old S.W.-Minn Kota	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.70	-0.75	-0.75
Old S.W.-Georgetown	-0.40	-0.40	-0.40	-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	-0.40	-0.40	-0.40	-0.40	-0.40	-0.40	-0.40	-0.40	-0.40
Old S.W.-Maple River	-0.50	-0.50	-0.50	-0.50	-0.50	-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	-0.62	-0.62
New Corn 25-Ulen	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.60	-0.60
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	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70
New Corn 54-Maple River	-0.77	-0.77	-0.77	-0.77	-0.77	-0.77	-0.77	-0.77	-0.77
New Soybean 25-Ag Valley	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.85	-0.85
New Soybean 25-Ulen	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70	-0.80	-0.80
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	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85
New Soybean 25-Maple River	-0.88	-0.88	-0.88	-0.88	-0.88	-0.88	-0.88	-0.88	-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	-0.58	-0.58	-0.58
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	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
New S.W. 25-Maple River	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65

2024 Final Wheat Breakeven \$6.56



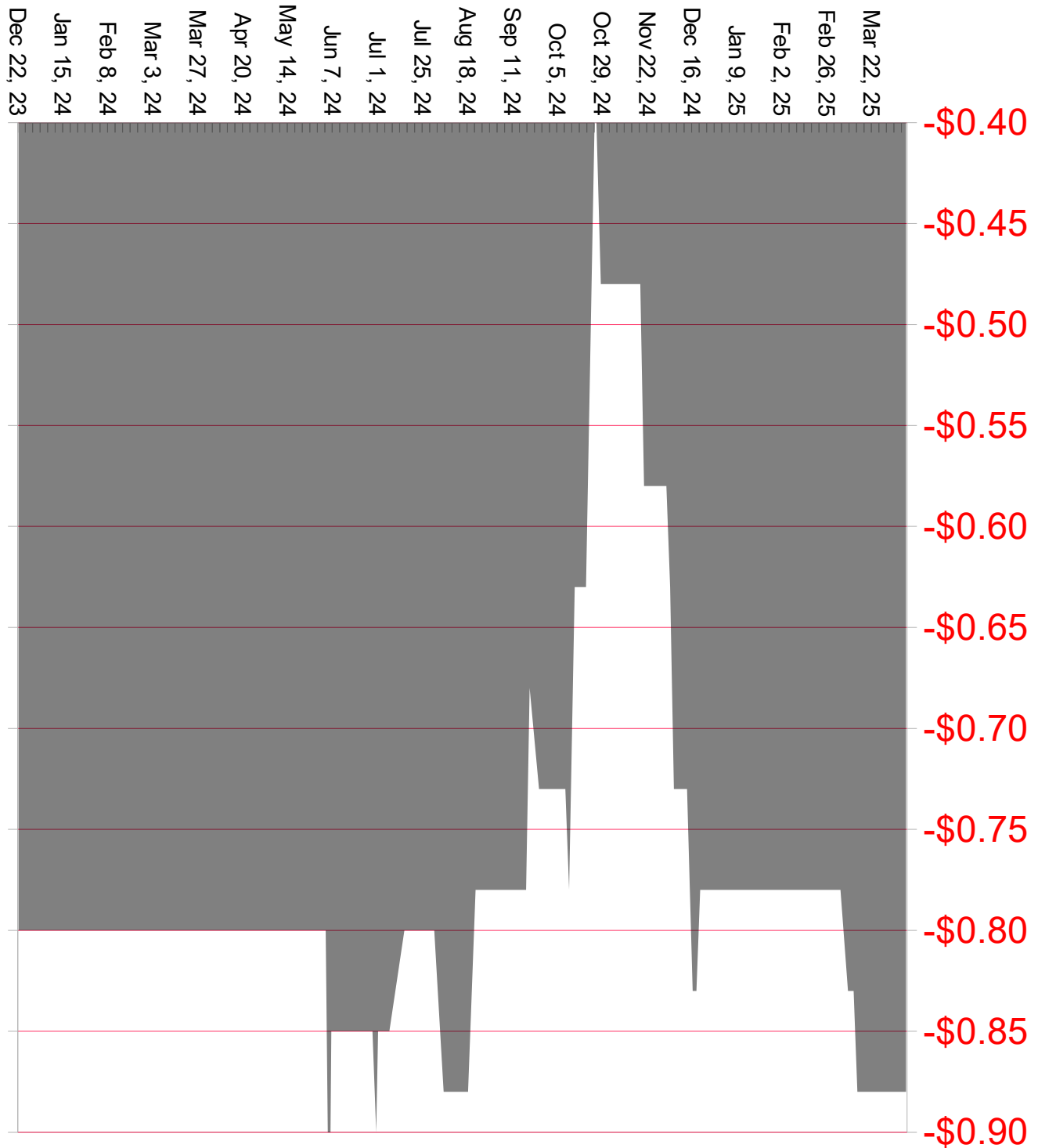
2024 Final Soybeans Breakeven \$10.78



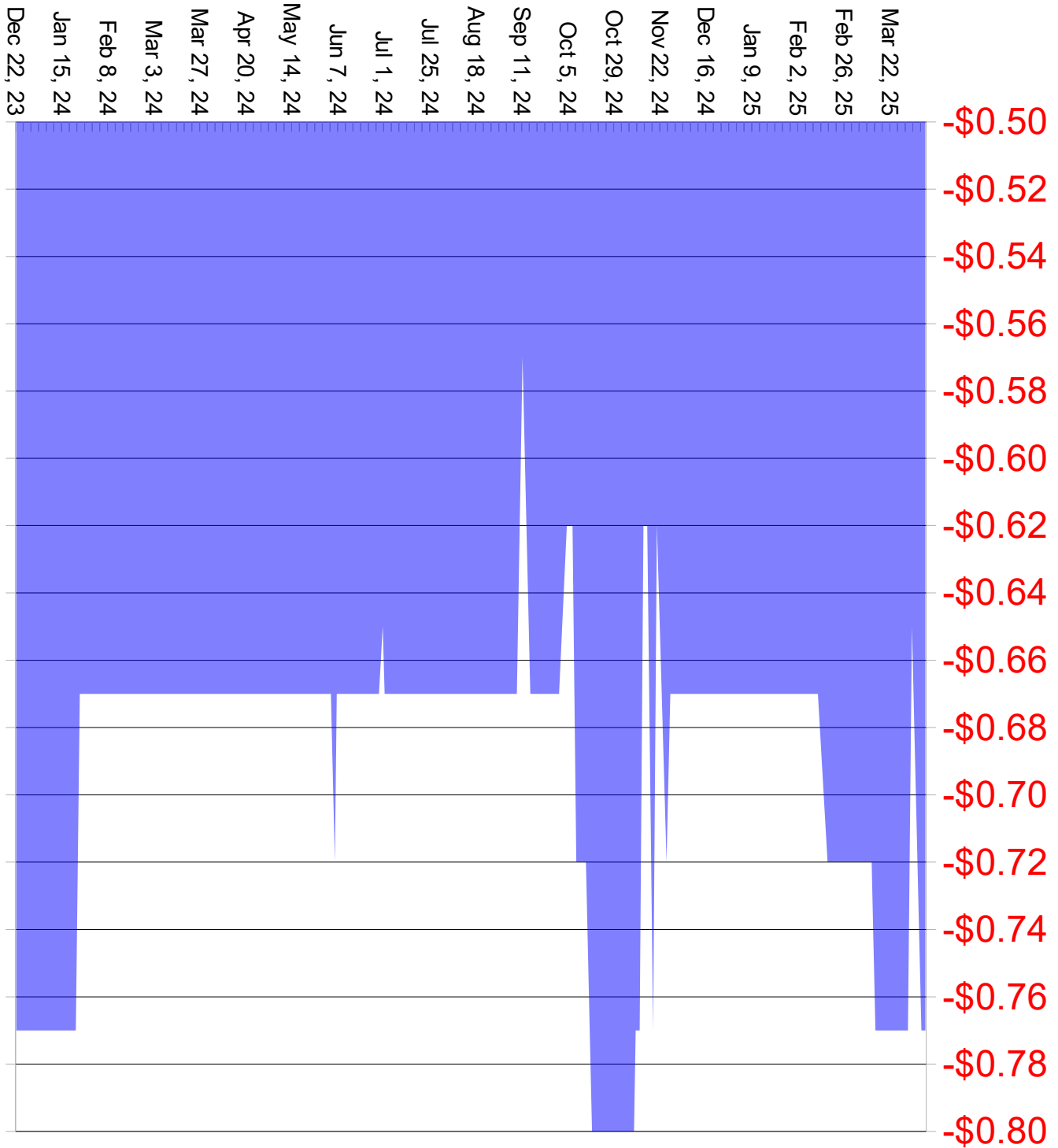
2024 Final Corn Breakeven \$4.24



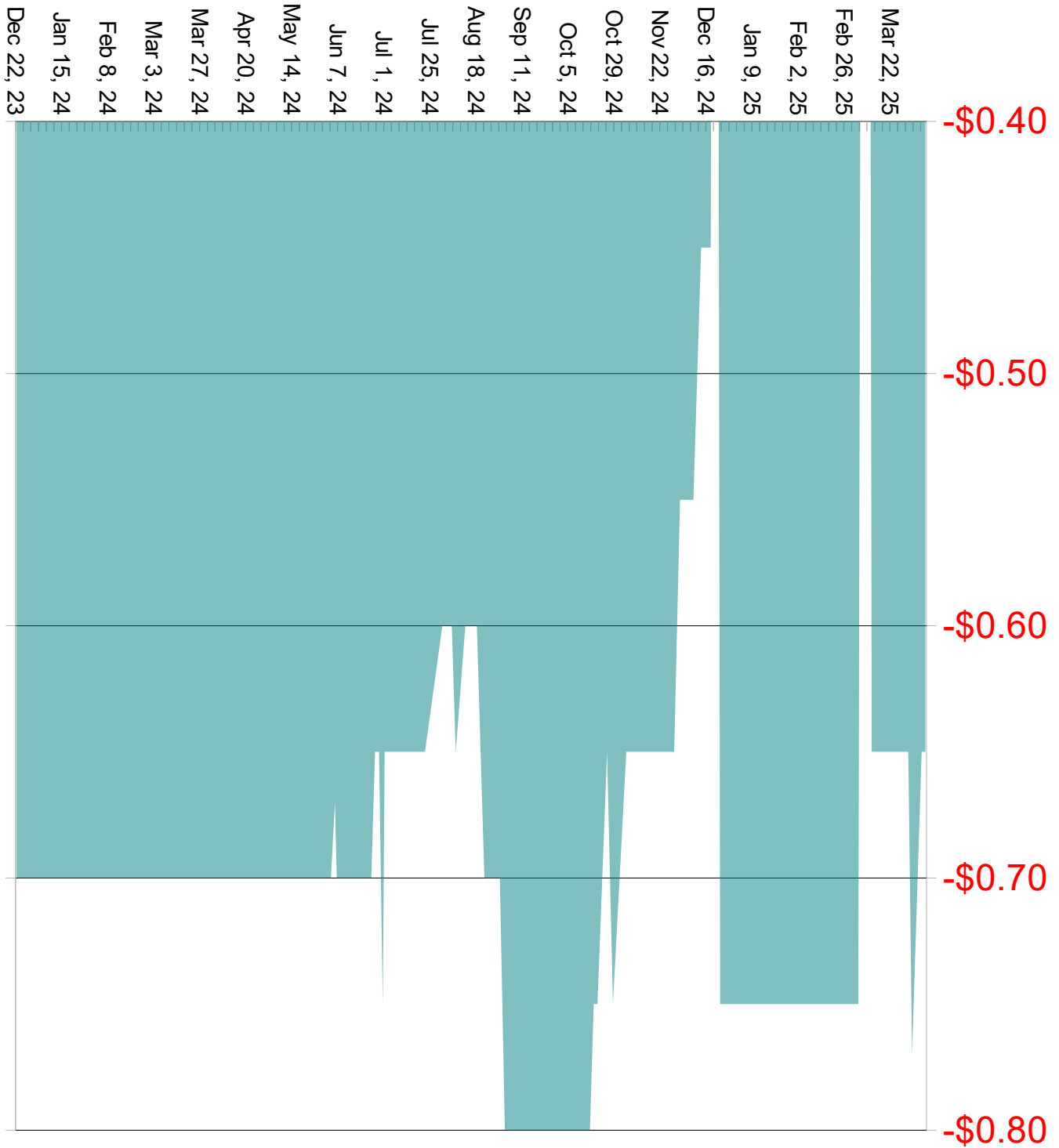
2024 Soybean basis



2024 Corn basis



2024 Wheat basis



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

2025 Futures 6.31 10.04 4.52 Prices as of 4/10/2025 9:27 a.m.

2025 PROJECTED FARM CASH FLOW BY CROP/BEP

<u>Projected Future Prices-Basis</u>	\$ (0.30)	\$ (0.65)	\$ (0.30)	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
Yield Per Acre	70.00	42.00	170.00	28.00	20.00	83.00	23.00	38.00	3.50
Price Received per unit	\$ 6.01	\$ 9.39	\$ 4.22	\$ 65.00	\$ 25.00	\$ 5.50	\$ 28.00	\$ 10.39	\$ 110.00
Total Product Return per Acre	\$ 420.70	\$ 394.38	\$ 717.40	\$ 1,820.00	\$ 500.00	\$ 456.50	\$ 644.00	\$ 394.82	\$ 385.00
Gross Return per Acre	\$ 420.70	\$ 394.38	\$ 717.40	\$ 1,820.00	\$ 500.00	\$ 456.50	\$ 644.00	\$ 394.82	\$ 385.00

DIRECT EXPENSES

Seed	\$ 30.00	\$ 70.00	\$ 100.00	\$ 310.00	\$ 38.00	\$ 22.00	\$ 75.00	\$ 64.00	\$ 10.00
Fertilizer	\$ 130.00	\$ 21.00	\$ 155.00	\$ 115.00	\$ 88.00	\$ 85.00	\$ 95.00	\$ 22.00	\$ 45.00
Crop Chemicals	\$ 40.00	\$ 48.00	\$ 35.00	\$ 160.00	\$ 52.00	\$ 32.00	\$ 115.00	\$ 49.00	\$ 12.00
Crop Insurance	\$ 16.00	\$ 21.00	\$ 25.00	\$ 50.00	\$ 22.00	\$ 28.00	\$ 38.00	\$ 21.00	\$ 4.00
Fuel and Oil	\$ 18.00	\$ 18.00	\$ 33.00	\$ 86.00	\$ 12.00	\$ 21.00	\$ 27.00	\$ 19.00	\$ 33.00
Repairs	\$ 35.00	\$ 35.00	\$ 65.00	\$ 140.00	\$ 45.00	\$ 35.00	\$ 68.00	\$ 35.00	\$ 70.00
Custom Hire/Lease				\$ 120.00	\$ 8.00	\$ 8.00	\$ 8.00	\$ 8.00	\$ 8.00
Land Rent/Costs	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00
Drying			\$ 20.00						
Miscellaneous	\$ 10.00	\$ 10.00	\$ 21.00	\$ 28.00	\$ 5.00	\$ 14.00	\$ 14.00	\$ 14.00	\$ 16.00
TOTAL DIRECT EXPENSE	\$ 444.00	\$ 388.00	\$ 619.00	\$ 1,174.00	\$ 435.00	\$ 410.00	\$ 605.00	\$ 397.00	\$ 363.00

OVERHEAD EXPENSES

Overhead Expenses	\$ 65.00	\$ 65.00	\$ 115.00	\$ 250.00	\$ 75.00	\$ 65.00	\$ 85.00	\$ 65.00	\$ 85.00
TOTAL OVERHEAD EXPENSE	\$ 65.00	\$ 65.00	\$ 115.00	\$ 250.00	\$ 75.00	\$ 65.00	\$ 85.00	\$ 65.00	\$ 85.00

TOTAL EXPENSES/ACRE	\$ 509.00	\$ 453.00	\$ 734.00	\$ 1,424.00	\$ 510.00	\$ 475.00	\$ 690.00	\$ 462.00	\$ 448.00
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NET RETURN/ACRE	\$ (88.30)	\$ (58.62)	\$ (16.60)	\$ 396.00	\$ (10.00)	\$ (18.50)	\$ (46.00)	\$ (67.18)	\$ (63.00)
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Estimated Income	\$ 420.70	\$ 394.38	\$ 717.40	\$ 1,820.00	\$ 500.00	\$ 456.50	\$ 644.00	\$ 394.82	\$ 385.00
Estimated Expense	\$ 509.00	\$ 453.00	\$ 734.00	\$ 1,424.00	\$ 510.00	\$ 475.00	\$ 690.00	\$ 462.00	\$ 448.00
Profit Per Acre	\$ (88.30)	\$ (58.62)	\$ (16.60)	\$ 396.00	\$ (10.00)	\$ (18.50)	\$ (46.00)	\$ (67.18)	\$ (63.00)
Profit Margin	-17.35%	-12.94%	-2.26%	27.81%	-1.96%	-3.89%	-6.67%	-14.54%	-14.06%

BEP	\$ 7.27	\$ 10.79	\$ 4.32	\$ 50.86	\$ 25.50	\$ 5.72	\$ 30.00	\$ 12.16	\$ 128.00
L/M & NR \$50/A	\$ 7.99	\$ 11.98	\$ 4.61	\$ 52.64	\$ 28.00	\$ 6.33	\$ 32.17	\$ 13.47	\$ 142.29
L/M & NR \$100/A	\$ 8.70	\$ 13.17	\$ 4.91	\$ 54.43	\$ 30.50	\$ 6.93	\$ 34.35	\$ 14.79	\$ 156.57
L/M & NR \$150/A	\$ 9.41	\$ 14.36	\$ 5.20	\$ 56.21	\$ 33.00	\$ 7.53	\$ 36.52	\$ 16.11	\$ 170.86
L/M & NR \$200/A	\$ 10.13	\$ 15.55	\$ 5.49	\$ 58.00	\$ 35.50	\$ 8.13	\$ 38.70	\$ 17.42	\$ 185.14

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	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%	\$ 4.08	\$ 224,400.00	60.00	\$ 4.16	172.06	Cargill
Soybean	500	18000	21000	86%	\$ 9.25	\$ 166,500.00	6.00	\$ 10.60	47.24	WCA
Wheat	500	35000	35000	100%	\$ 6.04	\$ 211,400.00	0.00	\$ 7.13	82.62	WCA
Sugarbeets	Tons 0.000001	Tons Produced 27.00	0.000027	100%	65	0.001755		\$ 52.56	21.830769	
Totals	1500					\$ 602,300.00				

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	-8%
	Net Farm Income Ratio	-9%
2020 Sales		Net Return
\$ 760,950.00		\$ (66,550.00)
Return/Acre		\$ (44.37)

2025

Name: 2025 Marketing Group Summary

2025 PROJECTED FARM CASH FLOW BY CROP/BEP

	WHEAT		SOYBEANS		CORN		Sugar Beets	
	Acre		Acre		Acre		Acre	
CROP INCOME								
Acres	500		500		500		0.000001	
Wok Units	15000		15000		27500		0.00012	
Yield Per Acre	70.00	35,000.00	42.00	21,000.00	170.00	85,000.00	27.00	0.00
Price Received per Bushel	\$ 6.04		\$ 9.25		\$ 4.08		\$ 65.00	
Total Product Return per Acre	\$ 422.80	\$ 211,400.00	\$ 388.50	\$ 194,250.00	\$ 693.60	\$ 346,800.00	\$ 1,755.00	\$ 0.00
Miscellaneous Payments		\$ -		\$ -		\$ -		\$ -
Gross Return per Acre	\$ 422.80	\$ 211,400.00	\$ 388.50	\$ 194,250.00	\$ 693.60	\$ 346,800.00	\$ 1,755.00	\$ 0.00
DIRECT EXPENSES								
Seed	\$ 30.00	\$ 15,000.00	\$ 70.00	\$ 35,000.00	\$ 100.00	\$ 50,000.00	\$ 310.00	\$ 0.00
Fertilizer	\$ 130.00	\$ 65,000.00	\$ 21.00	\$ 10,500.00	\$ 155.00	\$ 77,500.00	\$ 115.00	\$ 0.00
Crop Chemicals	\$ 40.00	\$ 20,000.00	\$ 48.00	\$ 24,000.00	\$ 35.00	\$ 17,500.00	\$ 160.00	\$ 0.00
Crop Insurance	\$ 16.00	\$ 8,000.00	\$ 21.00	\$ 10,500.00	\$ 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	\$ 17,500.00	\$ 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	\$ 82,500.00	\$ 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
	\$ (76.20)		\$ (54.50)		\$ (19.40)		\$ 336.00	
	\$ (21.20)		\$ 0.50		\$ 80.60		\$ 586.00	
	\$ 422.80		\$ 388.50		\$ 693.60		\$ 1,755.00	
	\$ 499.00		\$ 443.00		\$ 713.00		\$ 1,419.00	
Profit Per Acre	\$ (76.20)		\$ (54.50)		\$ (19.40)		\$ 336.00	
Profit Margin	-15.27%		-12.30%		-2.72%		23.68%	
BEP	\$ 7.13		\$ 10.55		\$ 4.19		\$ 52.56	
Net Return \$50/A	\$ 7.84		\$ 11.74		\$ 4.49		\$ 54.41	
Net Return \$100/A	\$ 8.56		\$ 12.93		\$ 4.78		\$ 56.26	
Net Return \$150/A	\$ 9.27		\$ 14.12		\$ 5.08		\$ 58.11	
Net Return \$200/A	\$ 9.99		\$ 15.31		\$ 5.37		\$ 59.96	
BEY	82.62		47.89		174.75		21.83	

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

2025 GRAIN SALES SUMMARY

Name Official Acres for 2025 below

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	63750	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%	\$ 4.08	\$ 244,800.00	50.00	\$ 4.13	171.57	Cargill
Soybean	500	13500	21000	64%	\$ 9.25	\$ 124,875.00	15.00	\$ 10.67	46.14	WCA
Wheat	500	20000	35000	57%	\$ 6.04	\$ 120,800.00	30.00	\$ 7.50	79.67	WCA
Sugarbeets	Tons 0.000001	Tons Produced 27.00	0.000027	100%	65	0.001755		\$ 52.56	21.830769	
Totals	1500					\$ 490,475.00				

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
\$ 775,975.00		\$ (51,525.00)
	Return/Acre	\$ (34.35)

2025

Name: 2025 Marketing Group Summary

2025 PROJECTED FARM CASH FLOW BY CROP/BEP

CROP INCOME	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre	
Acres	500		500		500		0.000001	
Wok Units	15000		15000		27500		0.00012	
Yield Per Acre	70.00	35,000.00	42.00	21,000.00	170.00	85,000.00	27.00	0.00
Price Received per Bushel	\$ 6.04		\$ 9.25		\$ 4.08		\$ 65.00	
Total Product Return per Acre	\$ 422.80	\$ 211,400.00	\$ 388.50	\$ 194,250.00	\$ 693.60	\$ 346,800.00	\$ 1,755.00	\$ 0.00
Miscellaneous Payments		\$ -		\$ -		\$ -		\$ -
Gross Return per Acre	\$ 422.80	\$ 211,400.00	\$ 388.50	\$ 194,250.00	\$ 693.60	\$ 346,800.00	\$ 1,755.00	\$ 0.00

DIRECT EXPENSES

Seed	\$ 30.00	\$ 15,000.00	\$ 70.00	\$ 35,000.00	\$ 100.00	\$ 50,000.00	\$ 310.00	\$ 0.00
Fertilizer	\$ 130.00	\$ 65,000.00	\$ 21.00	\$ 4.08	\$ 155.00	\$ 77,500.00	\$ 115.00	\$ 0.00
Crop Chemicals	\$ 40.00	\$ 20,000.00	\$ 48.00	\$ 24,000.00	\$ 35.00	\$ 17,500.00	\$ 160.00	\$ 0.00
Crop Insurance	\$ 16.00	\$ 8,000.00	\$ 21.00	\$ 9.25	\$ 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	\$ 6.04	\$ 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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	\$ (76.20)		\$ (54.50)		\$ (19.40)		\$ 336.00	
	\$ (21.20)		\$ 0.50		\$ 80.60		\$ 586.00	
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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	82.62		47.89		174.75		21.83	

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

2025 Wheat Breakeven \$7.23



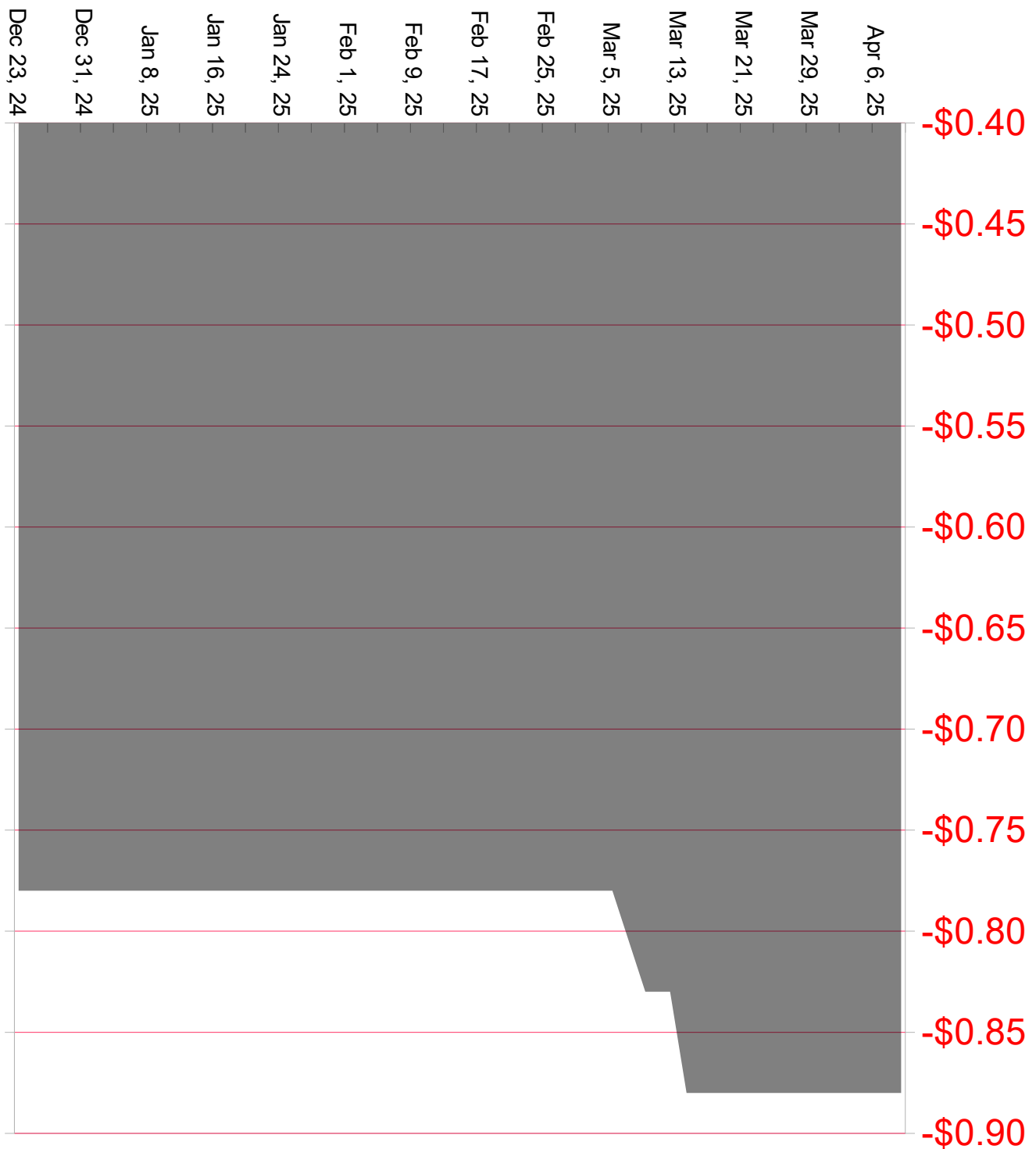
2025 Soybeans Breakeven \$10.78



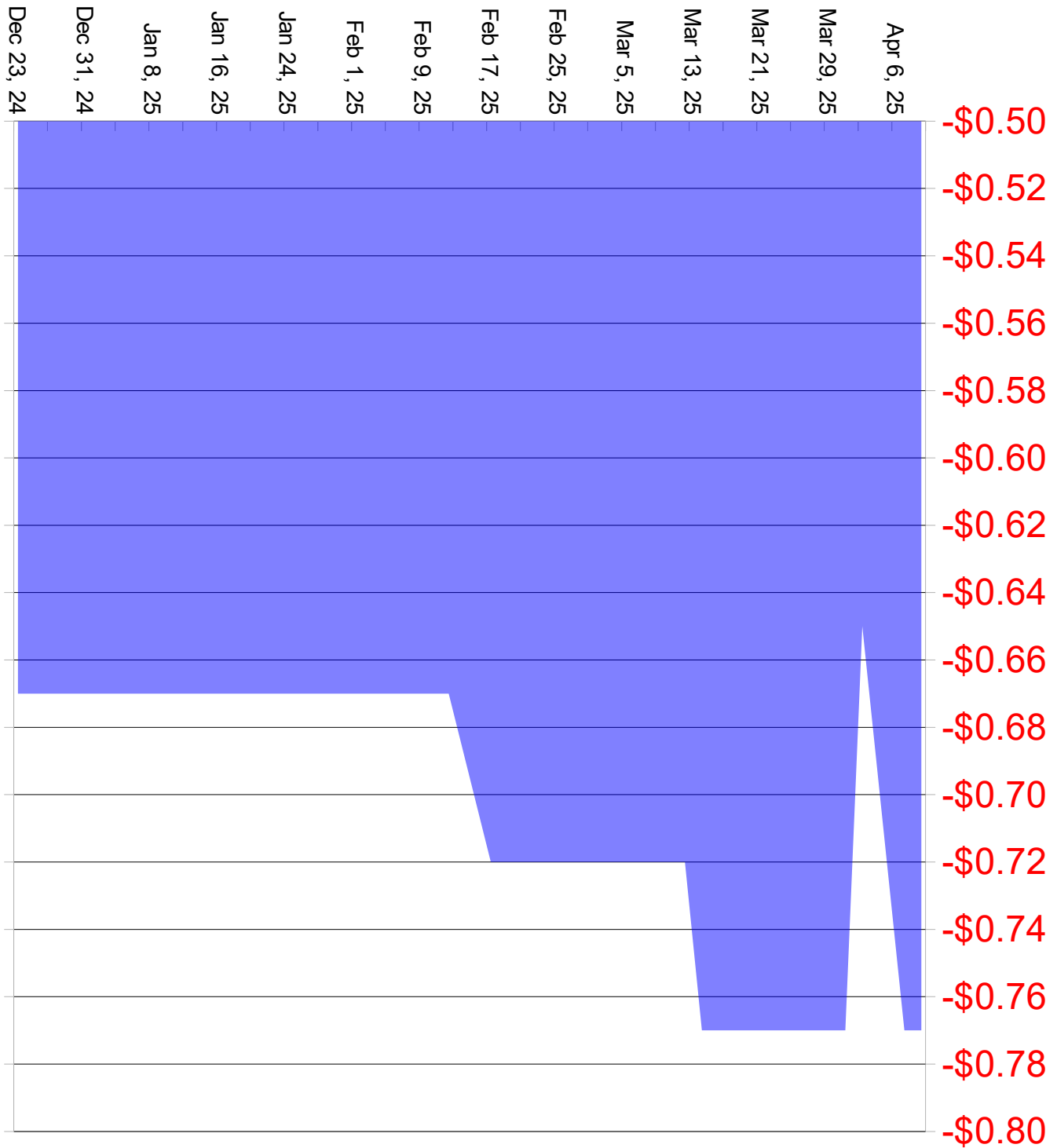
2025 Corn Breakeven \$4.17



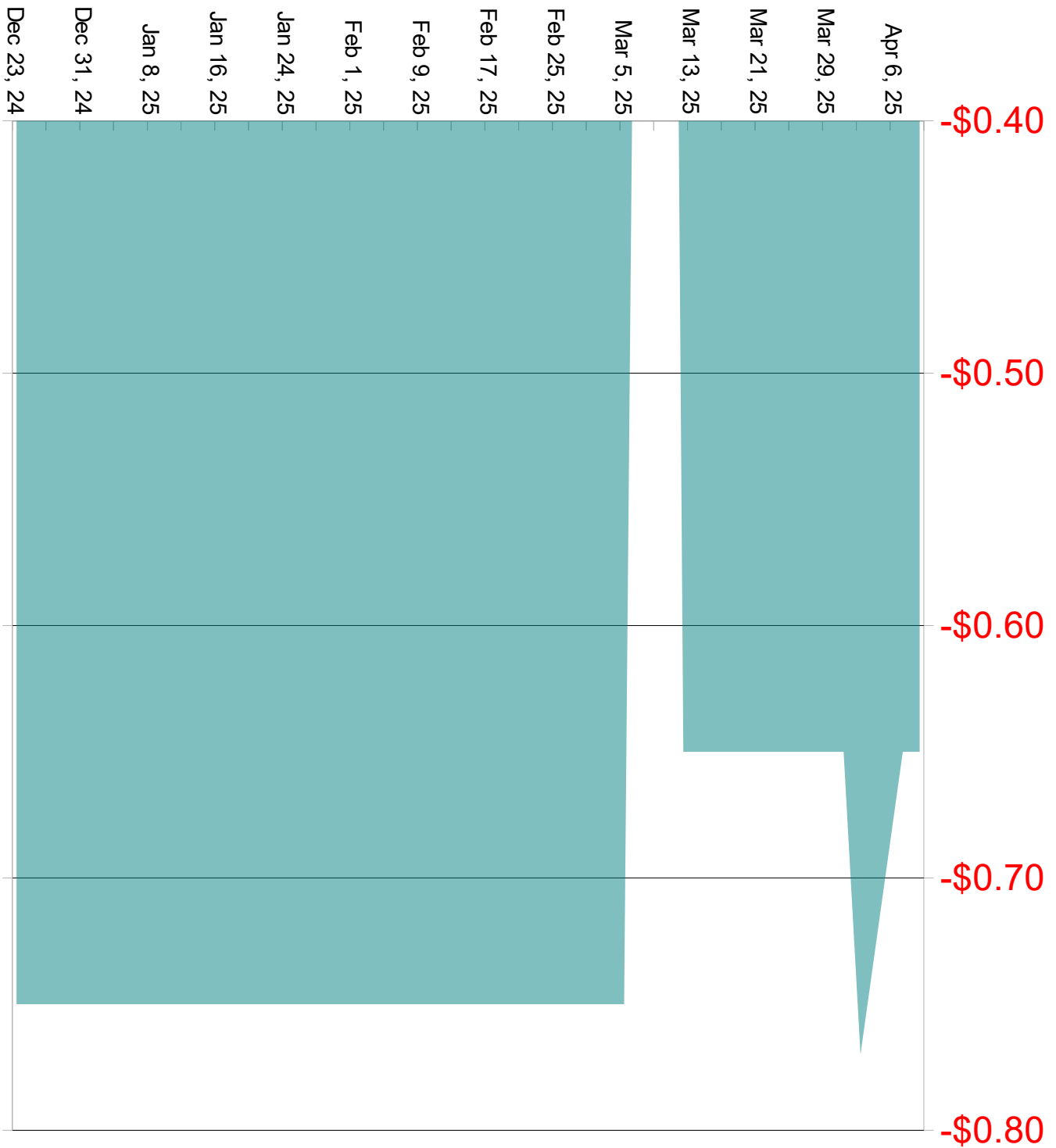
2025 Soybean basis



2025 Corn basis



2025 Wheat basis



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

In/Out Cg = **-0.10** Loan **3.93** Using MRGA for Basis

Bank Int = 7.50% Per Mth : 0.63%

CCC Int = 5.13% Per Mth : 0.43%

Home Storage -0.03 Basis =

Elevator Stora**-0.06**

	Nearby	Cash	5.53	Net Cash	Net Cash	Net Cash	Net Cash
Calendar	Futures	Nearby	Nearby	Bank	Bank	CCC	CCC
Month	Month	Futures	Basis	Elevator	Home	Elevator	Home
Apr-25	May-25	6.030	-0.500	5.530	5.530	5.530	5.530
May-25	May-25	6.030	-0.500	5.335	5.365	5.344	5.374
Jun-25	Jul-25	6.176	-0.500	5.387	5.447	5.404	5.464
Jul-25	Jul-25	6.176	-0.500	5.292	5.382	5.318	5.408
Aug-25	Sep-25	6.296	-0.650	5.073	5.253	5.116	5.296
Sep-25	Sep-25	6.296	-0.650	5.039	5.189	5.091	5.241

2024 Corn Old Crop Sales

In/Out Cg = **-0.10** Loan **2.07** Using MRGA for Basis
 Bank Int = 7.50% Per Mth : 0.63%
 CCC Int = 5.13% Per Mth : 0.43%
 Home Storage -0.03 Basis =
 Elevator Stora**-0.05**

	Nearby	Cash	4.11	Net Cash	Net Cash	Net Cash	Net Cash
Calendar	Futures	Nearby	Nearby	Bank	Bank	CCC	CCC
Month	Month	Futures	Basis	Elevator	Home	Elevator	Home
Apr-25	May-25	4.830	-0.720	4.110	4.110	4.110	4.110
May-25	May-25	4.830	-0.670	3.984	4.004	3.990	4.010
Jun-25	Jul-25	4.886	-0.670	3.965	4.005	3.975	4.015
Jul-25	Jul-25	4.886	-0.670	3.889	3.949	3.905	3.965
Aug-25	Sep-25	4.466	-0.670	3.443	3.473	3.464	3.494
Sep-25	Sep-25	4.466	-0.670	3.418	3.418	3.444	3.444

2024 Soybean Old Crop Sales

In/Out Cg = **-0.10** Loan **5.99** Using MRGA for Basis
 Bank Int = 7.50% Per Mth : 0.63%
 CCC Int = 5.13% Per Mth : 0.43%
 Home Storage -0.03 Basis =
 Elevator Stora**-0.05**

	Nearby	Cash	9.40	Net Cash	Net Cash	Net Cash	Net Cash
Calendar	Futures	Nearby	Nearby	Bank	Bank	CCC	CCC
Month	Month	Futures	Basis	Elevator	Home	Elevator	Home
Apr-25	May-25	10.282	-0.880	9.402	9.402	9.402	9.402
May-25	May-25	10.282	-0.780	9.293	9.313	9.306	9.326
Jun-25	Jul-25	10.360	-0.780	9.263	9.303	9.288	9.328
Jul-25	Jul-25	10.360	-0.780	9.154	9.214	9.192	9.252
Aug-25	Sep-25	10.270	-0.780	8.955	9.035	9.006	9.086
Sep-25	Sep-25	10.270	-0.780	8.896	8.946	8.960	9.010

2024 Soybean Old Crop Sales

In/Out Cg = **-0.10** Loan **5.99** Using NDSP for Basis
 Bank Int = 7.50% Per Mth : 0.63%
 CCC Int = 5.13% Per Mth : 0.43%
 Home Storage -0.03 Basis =
 Elevator Storag -0.05

	Nearby	Cash	9.83	Net Cash	Net Cash	Net Cash	Net Cash
Calendar	Futures	Nearby	Nearby	Bank	Bank	CCC	CCC
Month	Month	Futures	Basis	Elevator	Home	Elevator	Home
Apr-25	May-25	10.282	-0.450	9.832	9.832	9.832	9.832
May-25	May-25	10.282	-0.300	9.771	9.791	9.784	9.804
Jun-25	Jul-25	10.360	-0.450	9.587	9.627	9.614	9.654
Jul-25	Jul-25	10.360	-0.450	9.476	9.536	9.515	9.575
Aug-25	Sep-25	10.270	-0.450	9.274	9.354	9.327	9.407
Sep-25	Sep-25	10.270	-0.600	9.063	9.113	9.129	9.179

6 Year History

Non Marketing

Avg. Net Farm Income

Total Crop Acres

Corn

Corn Price

Soybean

Soybean Price

Spring Wheat

Spring Wheat Price

Actual Sale Price 6 year average

Corn

Soybean

Spring Wheat

Marketing

Non Marketing

6 Year Avg 6 Year Avg

\$301,872

2097

2006

4.63

11.11

6.83

6.83

6.83

4.47

11.06

6.86

\$342,942

2006

4.60

11.16

11.16

6.83

6.83

6.83

4.55

11.06

6.60

\$41,069

Improved Price

-0.02

Improved Price

0.05

Improved Price

0.00

0.08

0.01

-0.26

Year Market was better

3

4

2

2

2

Year Market was better

3

3

2

6 year average Average Gain on Hedging-Who

-10,188 Mkt 3 Years bet

2,251 Non 3 Years bet

	6 Year average yield
Corn	174.2
Soy	41.93
Wheat	68.71

	Total Gain, Year Market was better	Gain from Yield/Hedge/Price	
n Advantage	0.01	4	2.206533
n Advantage	0.08	3	3.389342
n Advantage	0.05	3	3.172112



After-2022 is lowering the average by 16,000