



Marketing Class

DATE MAY 16TH 2025

Chicago December Corn Futures, 2000-2022

2025



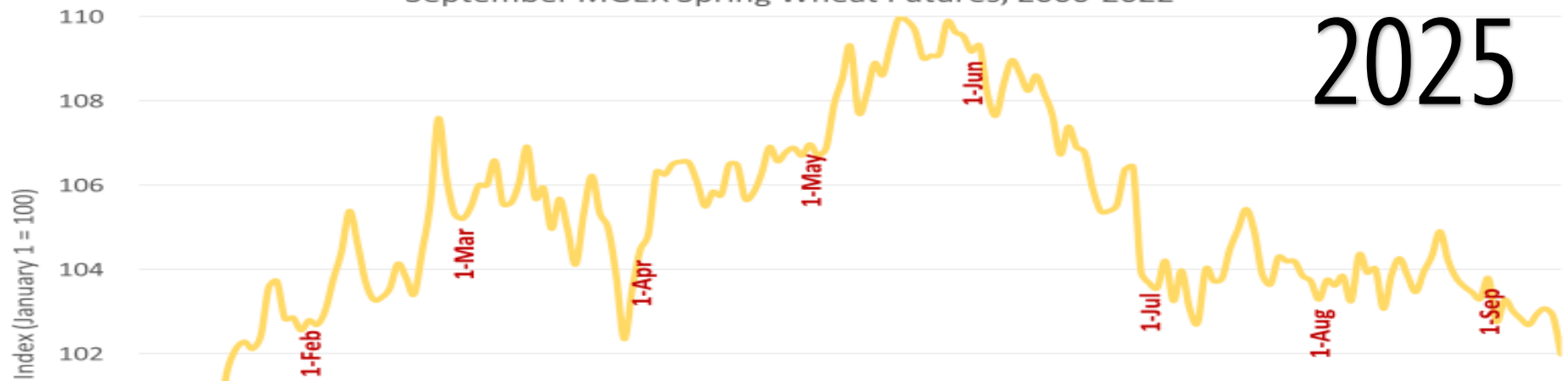
oximate dates



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)



Crop Critical Weather Events

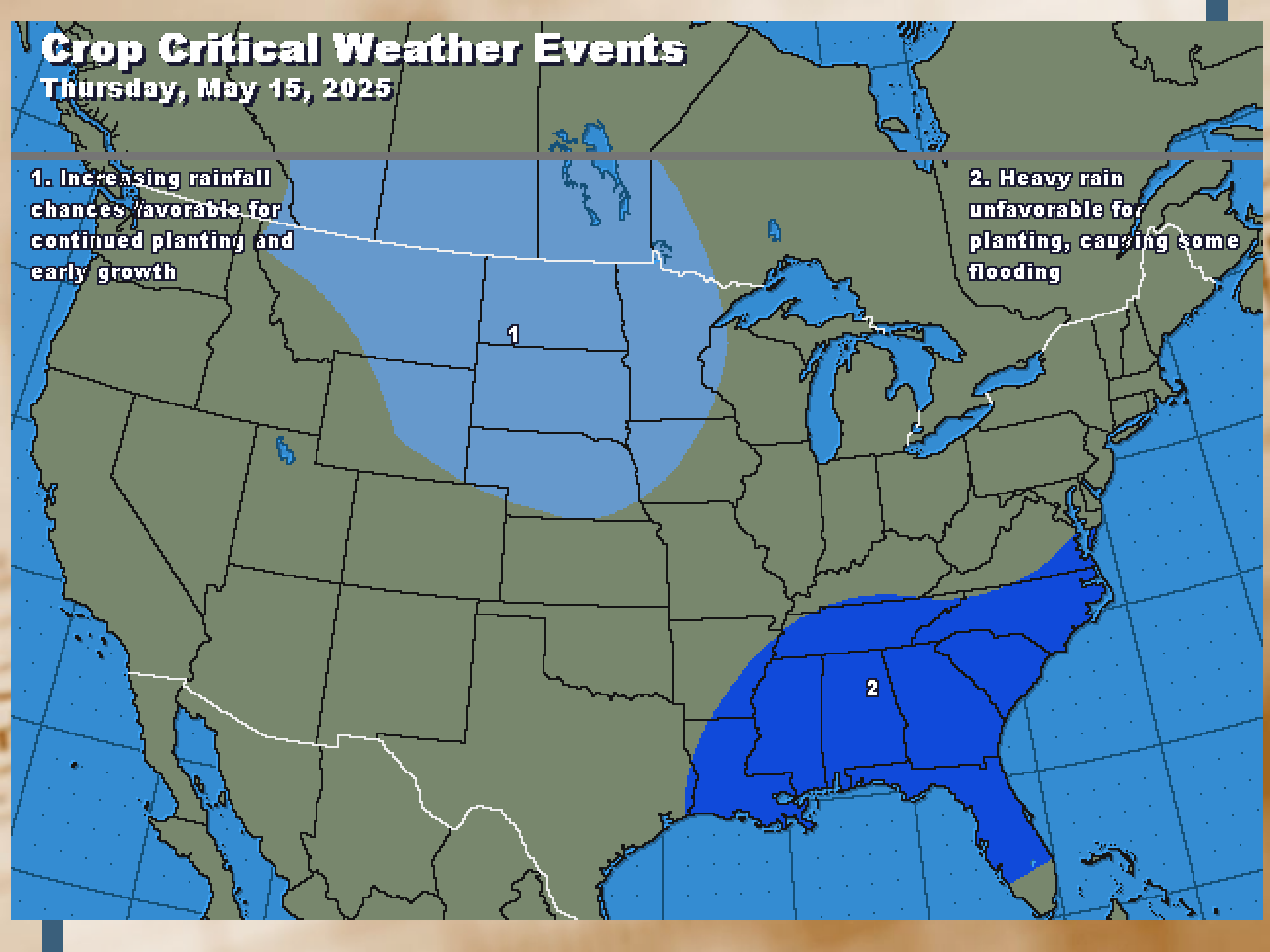
Thursday, May 15, 2025

1. Increasing rainfall
chances favorable for
continued planting and
early growth

2. Heavy rain
unfavorable for
planting, causing some
flooding

1

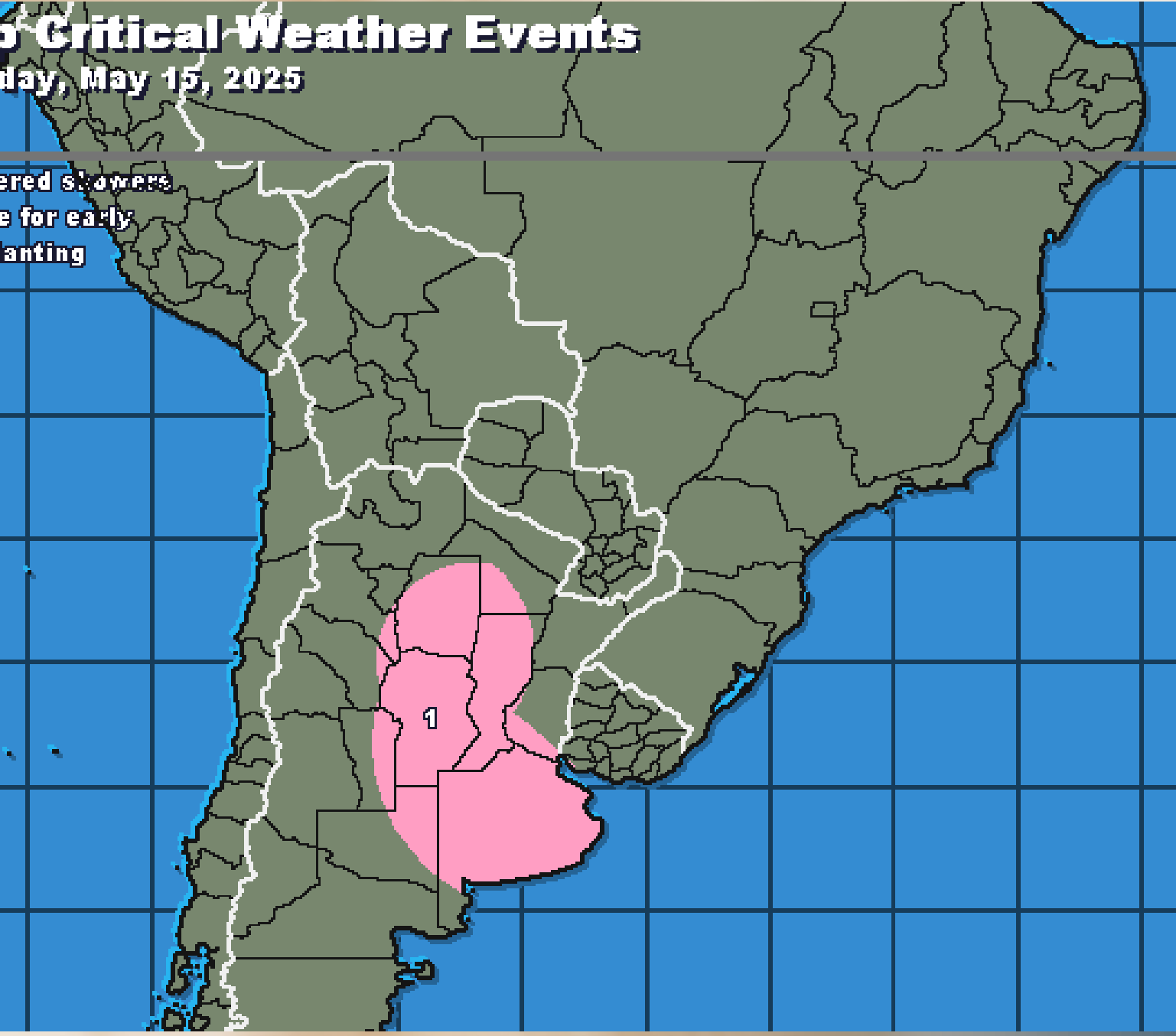
2



Crop Critical Weather Events

Thursday, May 15, 2025

**1. Scattered showers
favorable for early
wheat planting**



1

Check India and Russia Wheat areas

Crop Critical Weather Events

Thursday, May 15, 2025

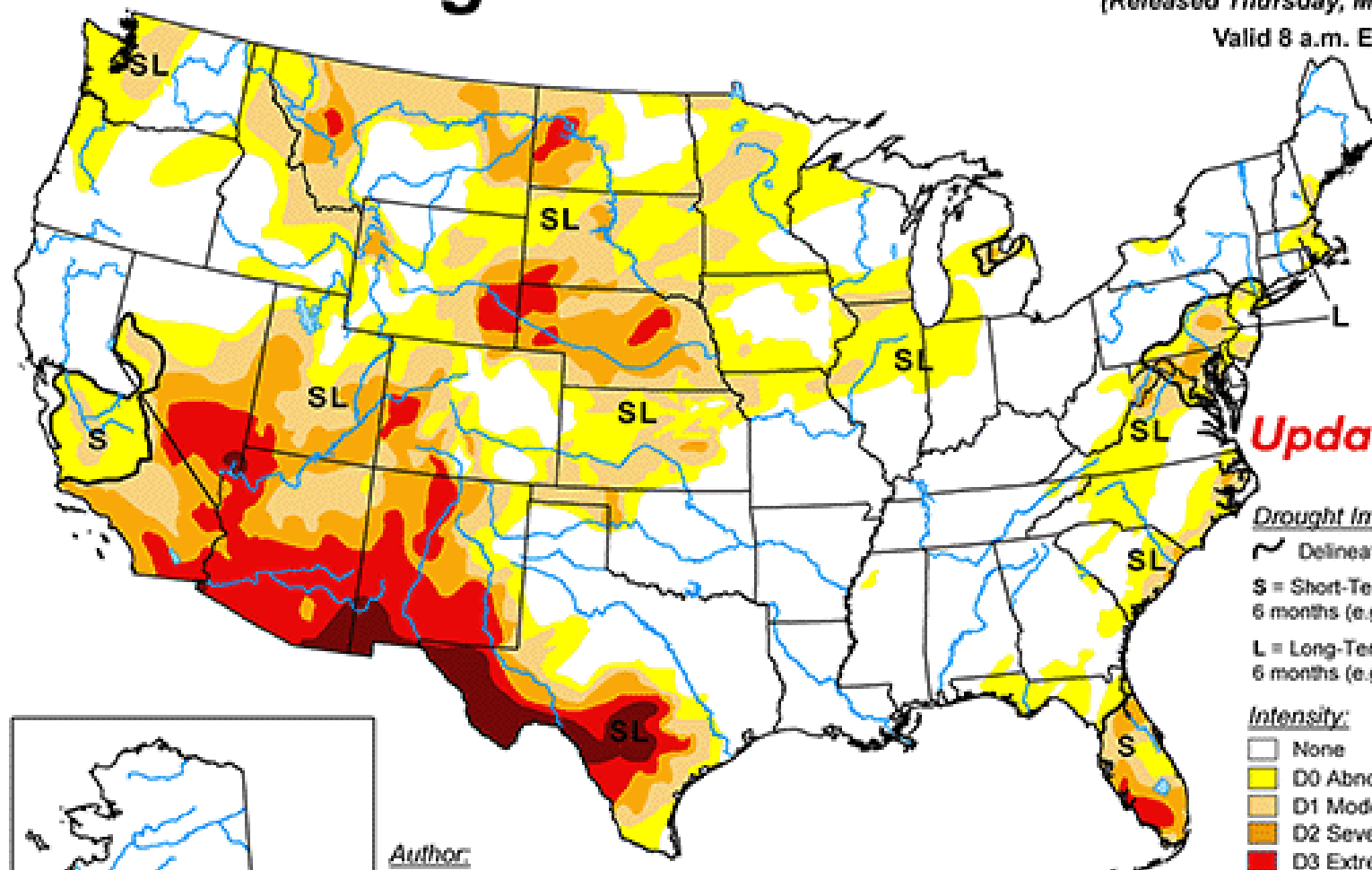


U.S. Drought Monitor

May 13, 2025

(Released Thursday, May. 15, 2025)

Valid 8 a.m. EDT



Updated Weekly

Drought Impact Types:

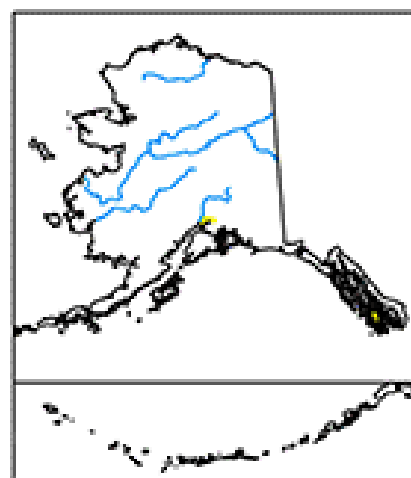
~ Delineates dominant impacts

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

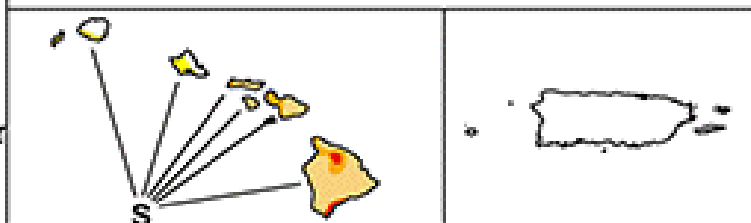
L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

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



Author:
Rocky Bilotta
NCEI/NOAA



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

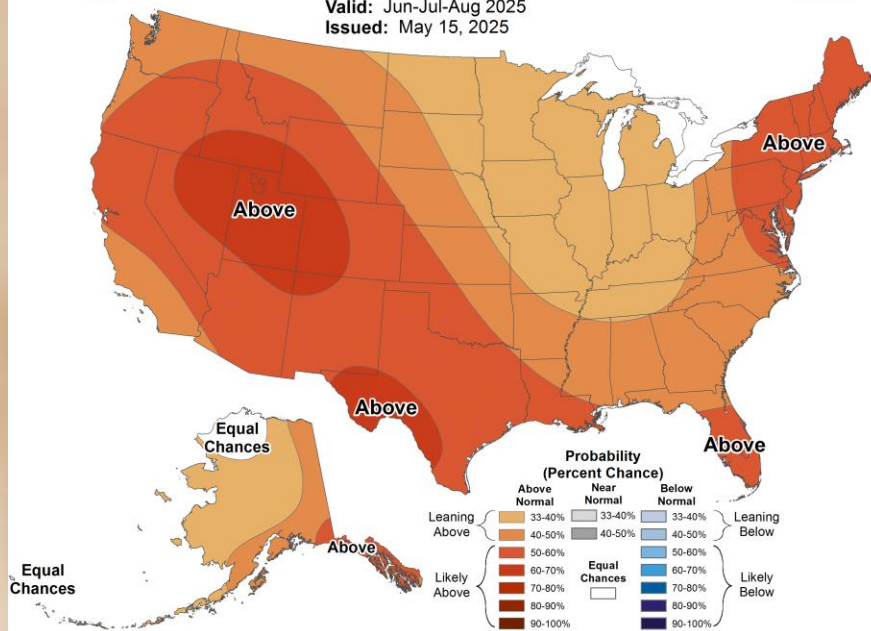




Seasonal Temperature Outlook



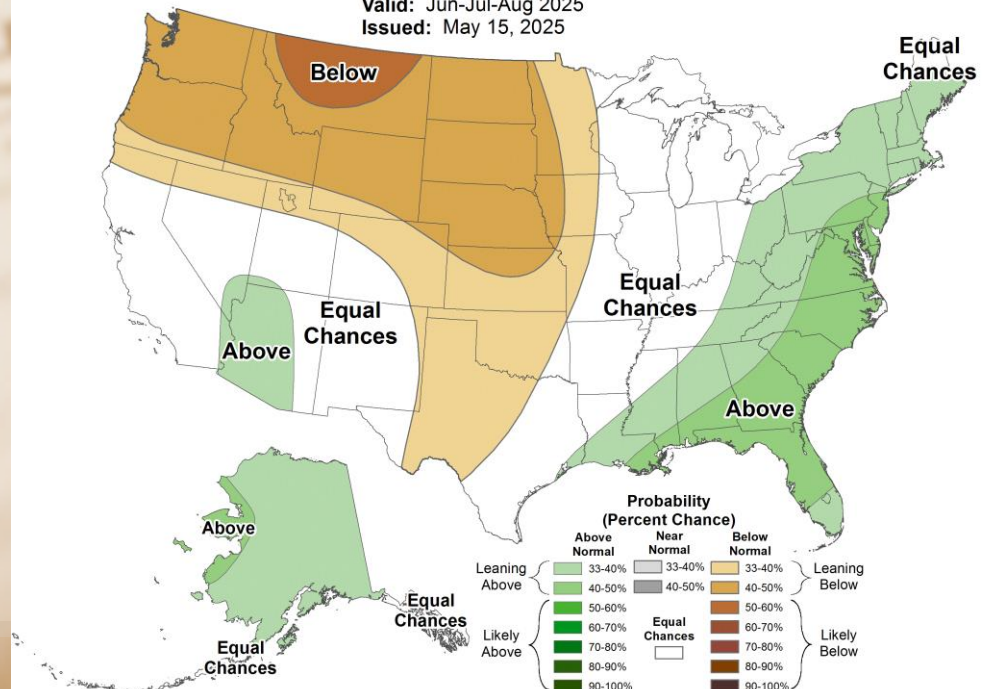
Valid: Jun-Jul-Aug 2025
Issued: May 15, 2025



Seasonal Precipitation Outlook



Valid: Jun-Jul-Aug 2025
Issued: May 15, 2025



[illegible]

Valid: June 2025
Issued: May 15, 2025

The map displays the contiguous United States and Alaska. The western half of the country is predominantly labeled 'Equal Chances' in black text. A large, irregular orange-shaded area in the central and southern United States is labeled 'Below' in black text. The eastern half of the country, including the Northeast, Southeast, and parts of the Midwest, is shaded in various shades of green and is labeled 'Above' in black text. Alaska is also labeled 'Above' and 'Equal Chances'.

Probability (Percent Chance)

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

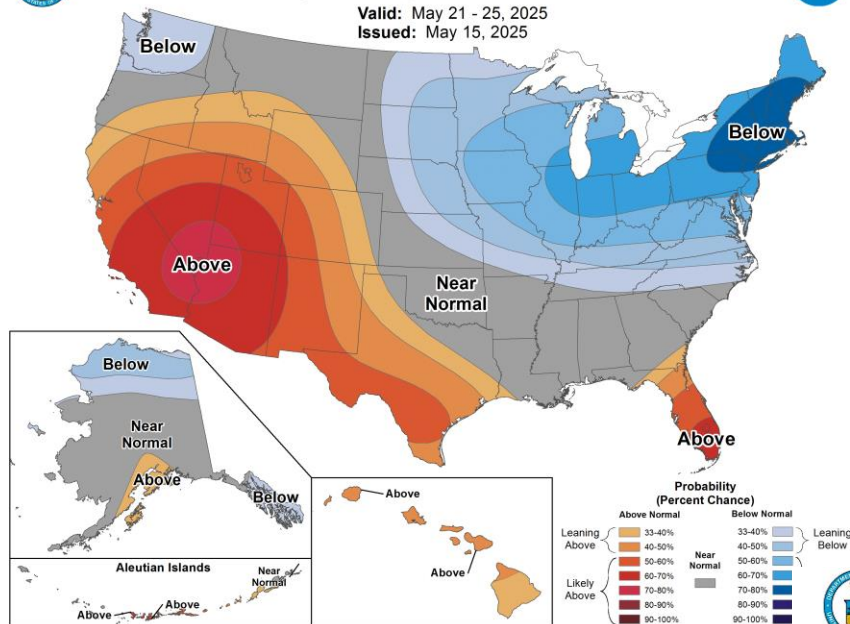
Leaning Above
Likely Above
Equal Chances
Leaning Below
Likely Below



6-10 Day Temperature Outlook



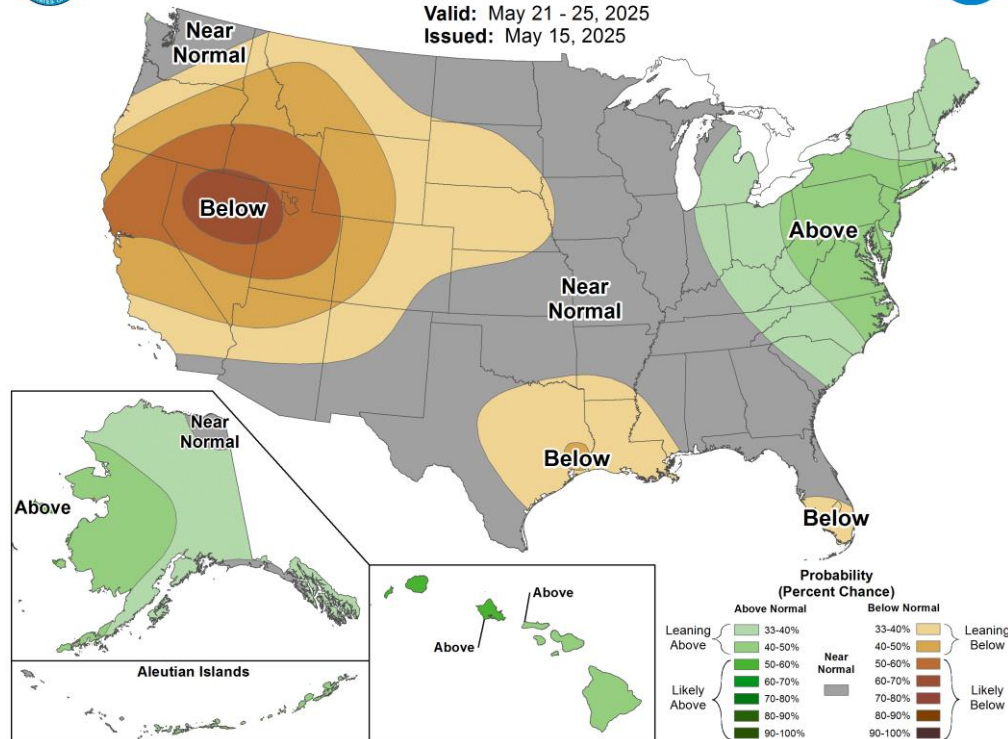
Valid: May 21 - 25, 2025
Issued: May 15, 2025



6-10 Day Precipitation Outlook



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

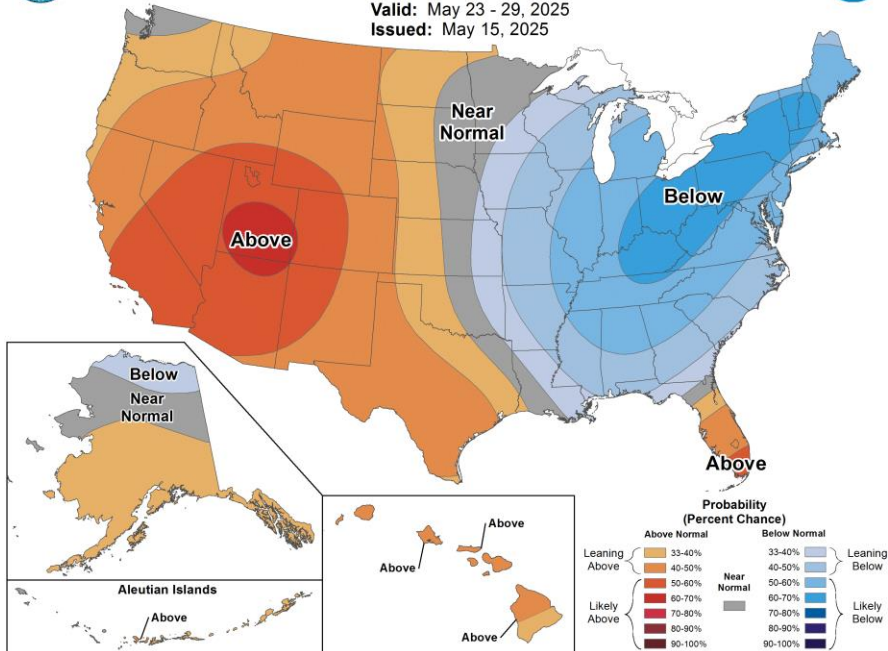




8-14 Day Temperature Outlook



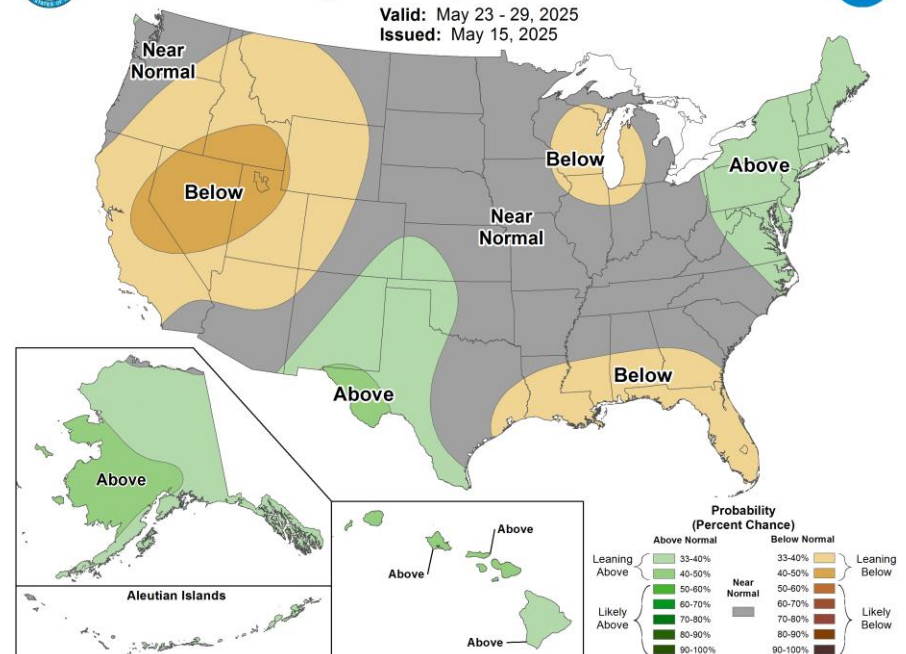
Valid: May 23 - 29, 2025
Issued: May 15, 2025



8-14 Day Precipitation Outlook



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



- General: Current General Market Movers
- Rapid planting progress and crop development is bearish on the market
- Current weather is not bullish for the markets
- Russia/Ukraine talks in Turkey
- China/US/Brazil negotiations.

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

- **Corn:**

- WASDE report-increase old crop exports, ending stocks for 25/26 estimated at 1.8 billion-28% increase from 24/25 but less than 2.02 billion expected
- Rapid planting, good weather, increasing SA production
- Some areas of US are lagging planting due to excessive rainfall, but not major issue currently
- Target \$4.75+Dec
- **Frayne technical-Upside-July-**
\$4.50/\$4.70/\$4.83/\$4.97/\$5.21
- **2025 Corn Bean Ratio-2.36 to 1** = support for Corn (long term is 2.41 to 1), Widening from 2.29 last meeting-Slight Corn indication for 2025

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

- **Soybeans:**
- WASDE report-tightened new crop balance sheet-old crop stocks lowered by strong exports, ending stocks projects at 295 million bushels-getting very tight
- Some analysts are watching \$11.00 target due to lower acres and production and strong soy oil market
- Will China sign a commodity deal with US as part of negotiations for more exports?
- Brazil had record harvest and competitive prices
- Target \$10.75+Nov
- Frayne technical-Upside-July
- \$10.36/\$10.67/\$11.04/\$11.20/\$11.66
- November**\$10.75**, 11.04

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

- **Wheat:**
- Report-ending stocks trimmed slightly, but largest ending stock at 923 million for the 25/26 crop-highest in 7 years mostly due to winter wheat production
- Wheat tour overall yield issues will be localized due to disease and insects, but currently crop conditions match actual crop reports.
- Potential Russian freeze in late April/Early May-state of emergency plus dryness across major Russian production areas
- Target-\$6.30+Sept
- Frayne technical-Upside July
- \$5.88/\$6.142/\$6.31/\$6.39/\$6.73/\$6.91
- Sept-**\$6.82**-\$6.92
- **2025 Wheat/Corn Ratio is 1.35 to 1=**, support for wheat (long term is 1.70 to 1), narrowing 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-**\$4.51**, Soybeans-**\$10.48**, Wheat-**\$6.08**
- ***Money Farm-Corn-\$4.50 FINAL, Soybeans-\$10.96, Wheat-\$6.18***
- Usset-Corn-**\$4.54** Soybeans-**\$10.82**, Wheat-**\$6.10**
- Marketing Baseline-Corn-**\$4.55**, Soybeans-**\$10.84**, Wheat-**\$6.37**
- **BOLD-Some Priced**
- Underlined-Best Price
- **Corn-\$4.70+**
- **Soybeans-\$10.75+**
- **Spring Wheat-\$6.00+**

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-\$4.46, Soybeans \$10.52, Wheat \$6.29**

- Martinson-**Corn-\$4.40, Soybeans-\$10.35**, Wheat-\$5.95
- **Money Farm-Corn-\$4.39, Soybeans-\$10.42, Wheat-\$5.95**
- Usset-Corn-\$4.39, Soybeans-\$ 10.35, Wheat-\$5.95
- Marketing Baseline-**Corn-\$4.43, Soybeans-\$10.35, Wheat-\$6.03**
- Marketing Group Usset Plan-**Corn \$4.45, Soybeans-\$10.41**, Wheat-\$5.95
- **BOLD-Some Priced**
- Underlined-Best Price

ELEC. CORN (@C) [10]					ELEC. SOYBEANS (@S) [10]					ELEC. WHEAT (@W) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Jul-25	448'4s	3'0	450'4	443'4	Jul-25	1051'2s	-26'4	1073'2	1046'0	Jul-25	532'6s	8'0	533'2	521'6
Sep-25	425'0s	-2'2	429'0	422'6	Aug-25	1047'2s	-27'2	1070'6	1044'2	Sep-25	546'4s	7'4	547'0	536'4
Dec-25	438'6s	-1'6	442'2	436'2	Sep-25	1029'4s	-26'2	1054'0	1028'2	Dec-25	568'0s	7'2	568'2	558'4
Mar-26	453'4s	-1'6	456'6	451'2	Nov-25	1035'2s	-26'0	1057'6	1034'0	Mar-26	587'0s	7'0	587'2	578'0
May-26	462'0s	-2'0	465'0	459'6	Jan-26	1046'6s	-25'2	1068'0	1045'2	May-26	597'6s	6'6	598'2	589'0
Jul-26	466'4s	-2'4	469'6	464'4	Mar-26	1053'0s	-23'2	1072'2	1051'6	Jul-26	605'0s	7'2	605'6	596'0
Sep-26	453'6s	-1'6	456'0	450'6	May-26	1061'0s	-22'4	1080'4	1060'0	Sep-26	617'0s	7'0	617'0	613'4
Dec-26	458'0s	-1'4	460'0	456'4	Jul-26	1069'2s	-22'2	1087'4	1068'2	Dec-26	633'2s	7'0	632'6	626'2
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
Jul-25	340'0s	1'2	341'4	337'2	Jul-25	296.4s	4.5	299.5	292.4	Jul-25	49.32s	-3.00	51.70	49.32
Sep-25	333'2s	1'4	335'0	330'2	Aug-25	300.0s	4.3	303.1	295.9	Aug-25	49.42s	-3.00	51.86	49.42
Dec-25	334'6s	2'2	335'2	334'6	Sep-25	302.7s	4.2	305.4	298.7	Sep-25	49.41s	-3.00	51.80	49.41
Mar-26	337'6s	2'2	---	---	Oct-25	303.8s	4.0	306.2	299.8	Oct-25	49.31s	-3.00	51.76	49.31
May-26	343'6s	2'2	---	---	Dec-25	307.3s	3.8	309.7	303.5	Dec-25	49.42s	-3.00	51.99	49.42
Jul-26	327'6s	2'2	---	---	Jan-26	309.4s	3.8	311.6	305.4	Jan-26	49.31s	-3.00	51.10	49.31
Sep-26	343'4s	2'2	---	---	Mar-26	312.0s	3.9	313.7	307.9	Mar-26	49.07s	-3.00	51.30	49.07
Dec-26	346'0s	2'2	---	---	May-26	314.9s	3.9	316.3	311.1	May-26	48.90s	-3.00	50.83	48.90
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
Jul-25	12.910s	0.280	12.920	12.650	May-25	509'2s	7'2	---	---	Jul-25	582'2	5'2	582'2	573'2
Sep-25	13.110s	0.250	13.120	12.900	Jul-25	528'2s	5'2	529'2	519'2	Sep-25	595'0	4'2	595'2	587'0
Nov-25	13.240s	0.220	---	---	Sep-25	542'0s	5'0	543'4	533'6	Dec-25	613'4	4'4	613'4	605'6
Jan-26	13.315s	0.220	---	---	Dec-25	564'4s	5'2	565'4	556'2	Mar-26	630'6	2'4	631'2	625'2
Mar-26	13.390s	0.215	---	---	Mar-26	583'6s	4'4	585'2	576'4	May-26	639'4	0'6	640'4	637'4
May-26	13.555s	0.215	---	---	ELECTRONIC CANOLA (@RS) [10]					Jul-26	649'2	0'2	651'2	649'0
Jul-26	13.720s	0.215	---	---	Month	Last	Chg	High	Low					
					Jul-25	695.3	-26.2	719.0	690.5					
					Nov-25	667.8	-24.3	690.0	664.1					
					Jan-26	675.1	-22.8	693.4	671.9					
					Mar-26	681.1	-22.3	696.3	679.0					
					May-26	685.8	-22.4	693.3	685.8					

Quotes generated on: Thu, May 15, 2025 1:41 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

	5/15/2025 2:05 p.m.			5/12/2025 7:00 a.m.			5/5/2025 7:35 a.m.			4/28/2025 1:05 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>	July 25-May Del	July 25-June Del	Sept 25-Aug Del	July 25-May Del	July 25-June Del	Sept 25-Aug Del	June 25-May Del	June 25-June Del	Sept 25-Aug Del	May 25-April Del	May 25- May Del	Sept 25-Aug Del
Georgetown	5.30		5.28	5.47		5.45			5.59	5.47		5.50
Maple River	5.30	5.30	5.28	5.47	5.47	5.45	5.63	5.63	5.59	5.42	5.42	5.50
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	-0.50		-0.65	-0.50		-0.65			-0.65	-0.45		-0.65
Breck	5.05-0.75	5.10-0.70	5.18-0.75	5.22-0.75	5.27-0.70	5.49-0.70	5.38-0.75	5.43-0.70	5.49-0.75	5.17-0.75	5.22-0.70	5.40-0.75
CHS-Ulen	5.65-0.15 3.70Feed	5.65-0.15	5.35-0.58	5.82-0.15 3.87Feed	5.82-0.15	5.52-0.58	5.78-0.35 4.03Feed	5.78-0.35	5.66-0.58	5.63-0.35J 3.88Feed	5.63- 0.35J	5.57-0.58
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>	July 25-May Del	July 25-June Del	Nov 25-Oct Del	July 25-May Del	July 25-June Del	Nov 25- Oct Del	June 25-May Del	June 25-June Del	Nov 25- Oct Del	May 25-April Del	May 25- May Del	Nov 25- Oct Del
Georgetown	9.73		9.50	9.86		9.55				9.58		
Maple River	9.73-0.78	9.73-0.78	9.47-0.88	9.86-0.78	9.86-0.78	9.52-0.88	9.76-0.78	9.76-0.78	9.40-0.88	9.81-0.70	9.81-0.70	9.55-0.80
Basis: Gtwn	-0.78		-0.85	-0.78		-0.85				-0.95		
Breck	9.66-0.85	9.71-0.80	9.55-0.80	9.79-0.85	9.84-0.80	9.60-0.80	9.69-0.85	9.74-0.80	9.48-0.80	9.73-0.90	9.78-0.75	9.55-0.80
CHS-Ulen	9.61-0.90	9.61-0.90	9.55-0.80	9.74-0.90	9.74-0.90	9.60-0.80	9.64-0.90	9.64-0.90	9.48-0.80	9.71-0.90J	9.71-0.90J	9.55-0.80
NDSP	10.02-0.50	10.07-0.45	9.75-0.60	10.19-0.45	10.14-0.35	9.80-0.60	10.19-0.35	10.14-0.40	9.68-0.60	10.17-0.45	10.21-0.40	9.75-0.60
<u>CORN:</u>	July 25- May Del	July 25- June Del	Dec 25-Oct Del	July 25- May Del	July 25- June Del	Dec 25-Oct Del	June 25-May Del	June 25-June Del	Dec 25-Oct Del	May 25- April Del	May 25- May Del	Dec 25-Oct Del
Georgetown	3.84		3.74	3.88		3.79			3.84	4.11		3.87
Cargill	4.09	4.09	3.94	4.13	4.13	3.99	4.26	4.26	4.04	4.38	4.38	4.07
Basis-Gtwn	-0.65		-0.65	-0.65		-0.65			-0.65	-0.67		-0.65
Cargill	-0.40	-0.40	-0.45	-0.40	-0.40	-0.45	-0.40	-0.40	-0.45	-0.40	-0.40	-0.45
CHS-Ulen	4.01-0.48	4.01-0.48	3.74-0.65	4.05-0.48	4.05-0.48	3.79-0.65	4.18-0.48	4.18-0.48	3.84-0.65	4.24-0.60J	4.24-0.60J	3.87-0.65
MRG	3.82-0.67	3.82-0.67	3.67-0.72	3.86-0.67	3.86-0.67	3.72-0.72	3.99-0.67	3.99-0.67	3.77-0.72	4.06-0.72	4.11-0.67	3.80-0.72

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: 5.000% May 1, 2025 Farm Store Loan

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
3.875%	3 years	4.250%	10 years
4.000%	5 years	4.375%	12 years
4.125%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Kyle Olson, Instructors

5-15-2025	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 steady.	24: 70% Sold Cash, 70% HTA 25: 20% Sold Cash, 20% HTA Trend is steady.	Cattle: No Sales Trend is higher.
Money Farm:	<i>24: 30% Sold at \$7.00 Sept Changing to Price Tracker</i>	<i>24: 50% Cash/Futures at \$11.41 25: 10% Sold at \$11.00 on Sept 26th, 40% Hedged Put Spread Changing to Price Tracker</i>	<i>24: 80% Cash/Futures at \$4.67, 20% Hedged \$4.30 25: Target \$4.75 sales GTC Changing to Price Tracker</i>	Allison Noll writes this daily newsletter. Changed to a Target Price Tracker!
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 1 2 Box Sell Signal Thursday May 15th, 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: 94% at \$6.40 Futures 25: 28% Sold at \$6.22	24: 94% at \$10.86 Futures 25: 28% Sold at \$10.36	24: 94% at \$4.55 Futures 25: 28% Sold at \$4.56	
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:	Updated 1/6/2025 24: 75% Sold at \$6.19 Futures 25: 1 st Target is \$7.50 Sept	Updated 1/6/2025 24: 63% Sold at \$11.00 Nov 25: 1 st Target is \$12.90 Nov	Updated 1/6/2025 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 June 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.”

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		4/14/2025	Spread		4/16/2025	Spread
Dec-25	4.462		Dec-25	4.48		Dec-25	4.646		Dec-25	4.666	
Mar-26	4.596	0.134	Mar-26	4.6	0.12	Mar-26	4.762	0.116	Mar-26	4.786	0.12
May-26	4.67	0.208	May-26	4.67	0.19	May-26	4.83	0.184	May-26	4.86	0.194
Jul-26	4.712	0.25	Jul-26	4.704	0.224	Jul-26	4.864	0.218	Jul-26	4.896	0.23
	4/18/2025	Spread		4/20/2025	Spread		4/23/2025	Spread		4/28/2025	Spread
Dec-25	4.66		Dec-25	4.66		Dec-25	4.544		Dec-24	4.514	
Mar-26	4.782	0.122	Mar-26	4.782	0.122	Mar-26	4.684	0.14	Mar-25	4.662	0.148
May-26	4.852	0.192	May-26	4.852	0.192	May-26	4.772	0.228	May-25	4.75	0.236
Jul-26	4.884	0.224	Jul-26	4.884	0.224	Jul-26	4.814	0.27	Jul-25	4.802	0.288
	4/30/2025	Spread		5/2/2025	Spread		5/5/2025	Spread		5/7/2025	Spread
Dec-25	4.426		Dec-25	4.502		Dec-25	4.482		Dec-25	4.464	
Mar-26	4.574	0.148	Mar-26	4.644	0.142	Mar-26	4.622	0.14	Mar-26	4.6	0.136
May-26	4.666	0.24	May-26	4.734	0.232	May-26	4.712	0.23	May-26	4.686	0.222
Jul-26	4.726	0.3	Jul-26	4.792	0.29	Jul-26	4.77	0.288	Jul-26	4.746	0.282
	5/9/2025	Spread		5/13/2025	Spread		5/14/2025	Spread			Spread
Dec-25	4.42		Dec-25	4.41		Dec-25	4.382		Dec-25		
Mar-26	4.57	0.15	Mar-26	4.554	0.144	Mar-26	4.532	0.15	Mar-26		0
May-26	4.656	0.236	May-26	4.642	0.232	May-26	4.616	0.234	May-26		0
Jul-26	4.71	0.29	Jul-26	4.694	0.284	Jul-26	4.664	0.282	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	5/2/2025	5/5/2025	5/7/2025	5/9/2025	5/13/2025	5/14/2025
Old Corn-Ag Valley	-0.55	-0.55	-0.55	-0.49	-0.49	-0.45
Old Corn-Ulen	-0.48	-0.48	-0.48	-0.48	-0.48	-0.48
Old Corn-Cargill	-0.40	-0.40	-0.40	-0.40	-0.40	-0.40
Old Corn-Georgetown					-0.65	-0.65
Old Corn-Tharaldson	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
Old Corn-CW Valley	-0.60	-0.60	-0.60	-0.55	-0.55	-0.55
Old Corn-Valley United	-0.70	-0.70	-0.65	-0.65	-0.65	-0.65
Old Corn-Maple River	-0.67	-0.67	-0.67	-0.67	-0.67	-0.67
Old Soybean-Ag Valley	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
Old Soybean-Ulen	-0.90	-0.90	-0.90	-0.90	-0.90	-0.90
Old Soybean-Minn Kota	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85
Old Soybean-Georgetown					-0.78	-0.78
Old Soybean-CW Valley	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
Old Soybean-Valley United	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85
Old Soybean-Maple River	-0.78	-0.78	-0.78	-0.78	-0.78	-0.78
Old S.W.-Ag Valley	-0.75	-0.75	-0.75	-0.75	-0.75	-0.65
Old S.W.-Ulen	-0.35	-0.35	-0.35	-0.15	-0.15	-0.15
Old S.W.-Minn Kota	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
Old S.W.-Georgetown					-0.50	-0.50
Old S.W.-CW Valley	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45
Old S.W.-Valley United	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45
Old S.W.-Maple River	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
New Corn 25-Ag Valley	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
New Corn 25-Ulen	-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
New Corn 25-Georgetown	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
New Corn 25-Tharaldson	-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
New Corn 54-Valley United	-0.70	-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
New Soybean 25-Ag Valley	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
New Soybean 25-Ulen	-0.80	-0.80	-0.80	-0.80	-0.80	-0.80
New Soybean 25-Minn Kota	-0.80	-0.80	-0.80	-0.80	-0.80	-0.80
New Soybean 25-Georgetown					-0.85	-0.85
New Soybean 25-CW Valley	-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
New Soybean 25-Maple River	-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	-0.65
New S.W. 25-Ulen	-0.58	-0.58	-0.58	-0.58	-0.58	-0.58
New S.W.25-Minn Kota	-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
New S.W. 25-CW Valley	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70
New S.W. 25-Valley United	-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

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	5.60	-0.50	9.70	-0.85	4.49	-0.40
May	5.22	-0.75	9.89	-0.75	4.05	-0.48
Jun						
Average	5.76	-0.64	10.10	-0.76	4.15	-0.40

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	5.59	-0.75	9.46	-0.85	4.20	-0.45
May	5.35	-0.75	9.65	-0.75	3.99	-0.45
June						
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2026						
Feb						
Mar						
Apr						
May						
Jun						
Average	5.47	-0.75	9.59	-0.77	4.13	-0.43

2024 Final Wheat Breakeven \$6.56



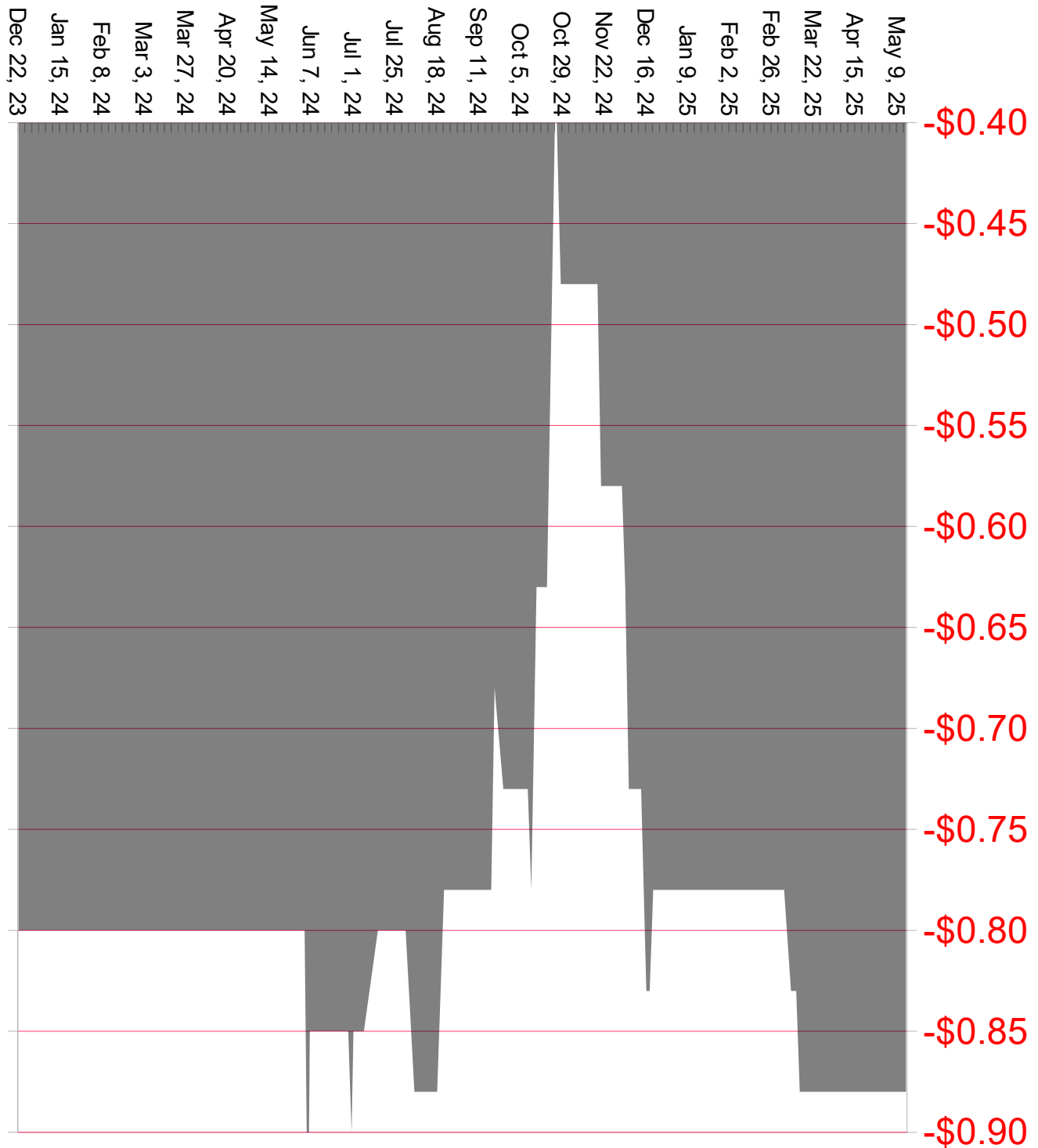
2024 Final Soybeans Breakeven \$10.78



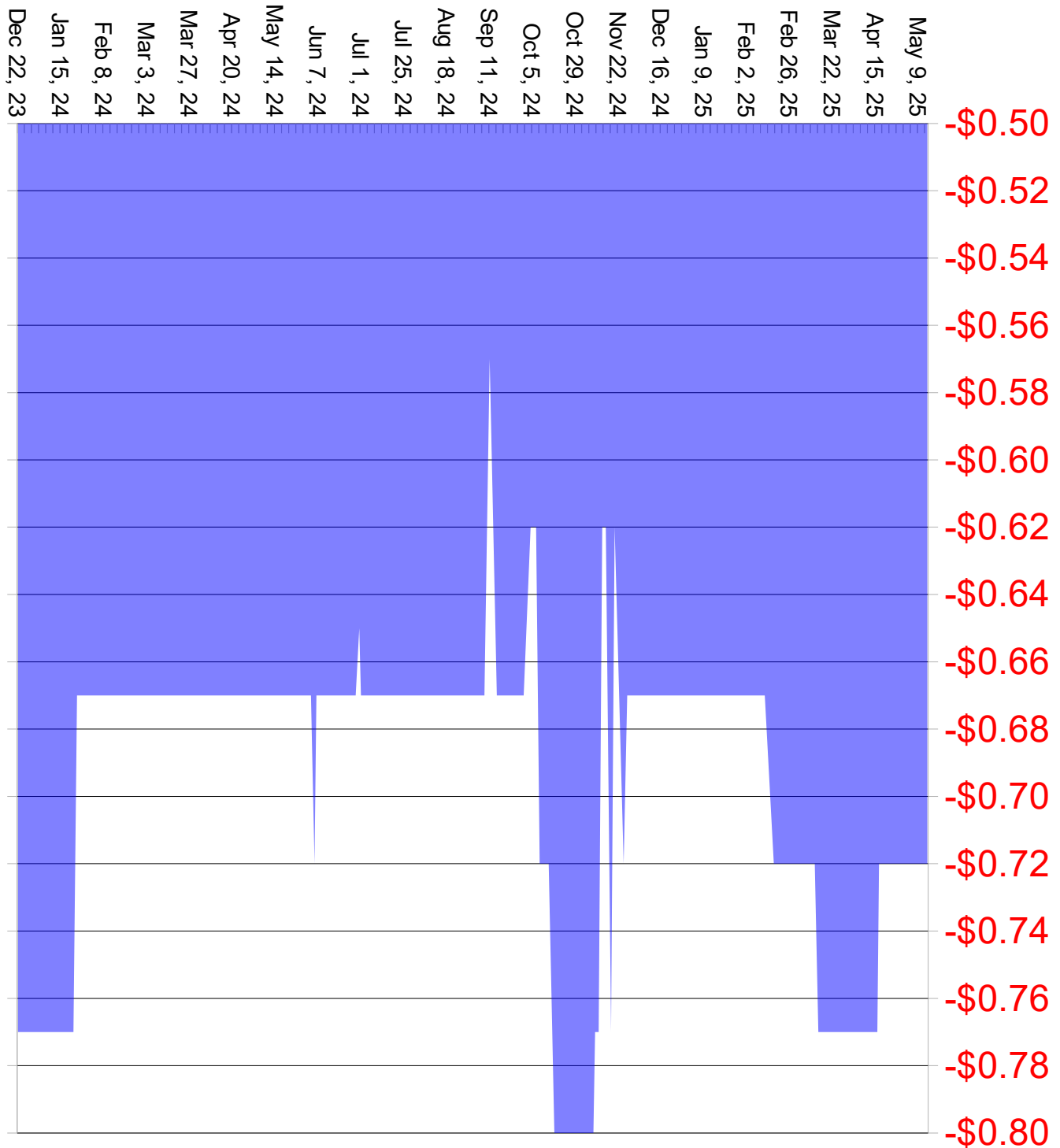
2024 Final Corn Breakeven \$4.24



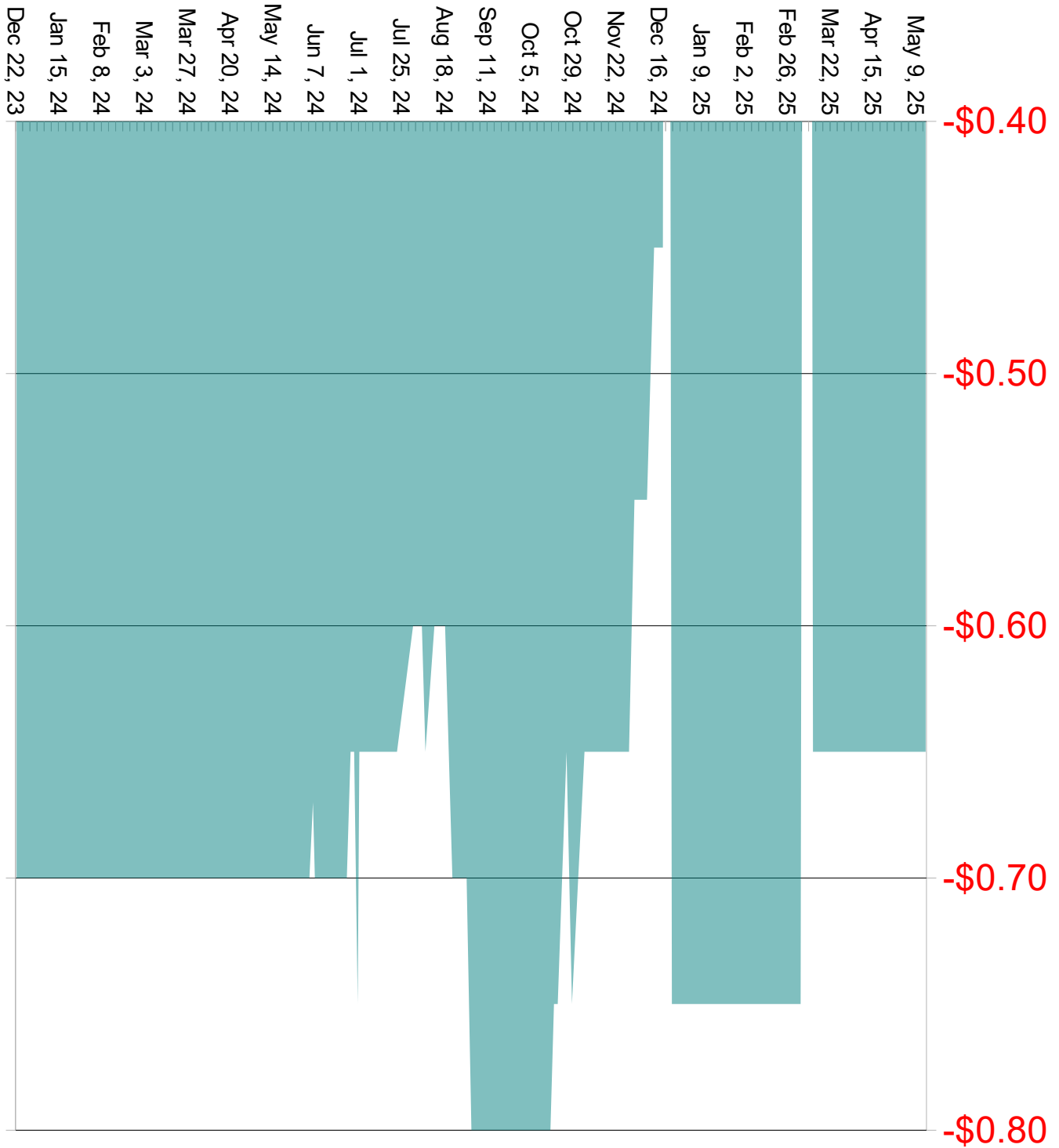
2024 Soybean basis



2024 Corn basis



2024 Wheat basis



2025 Wheat Breakeven \$7.23



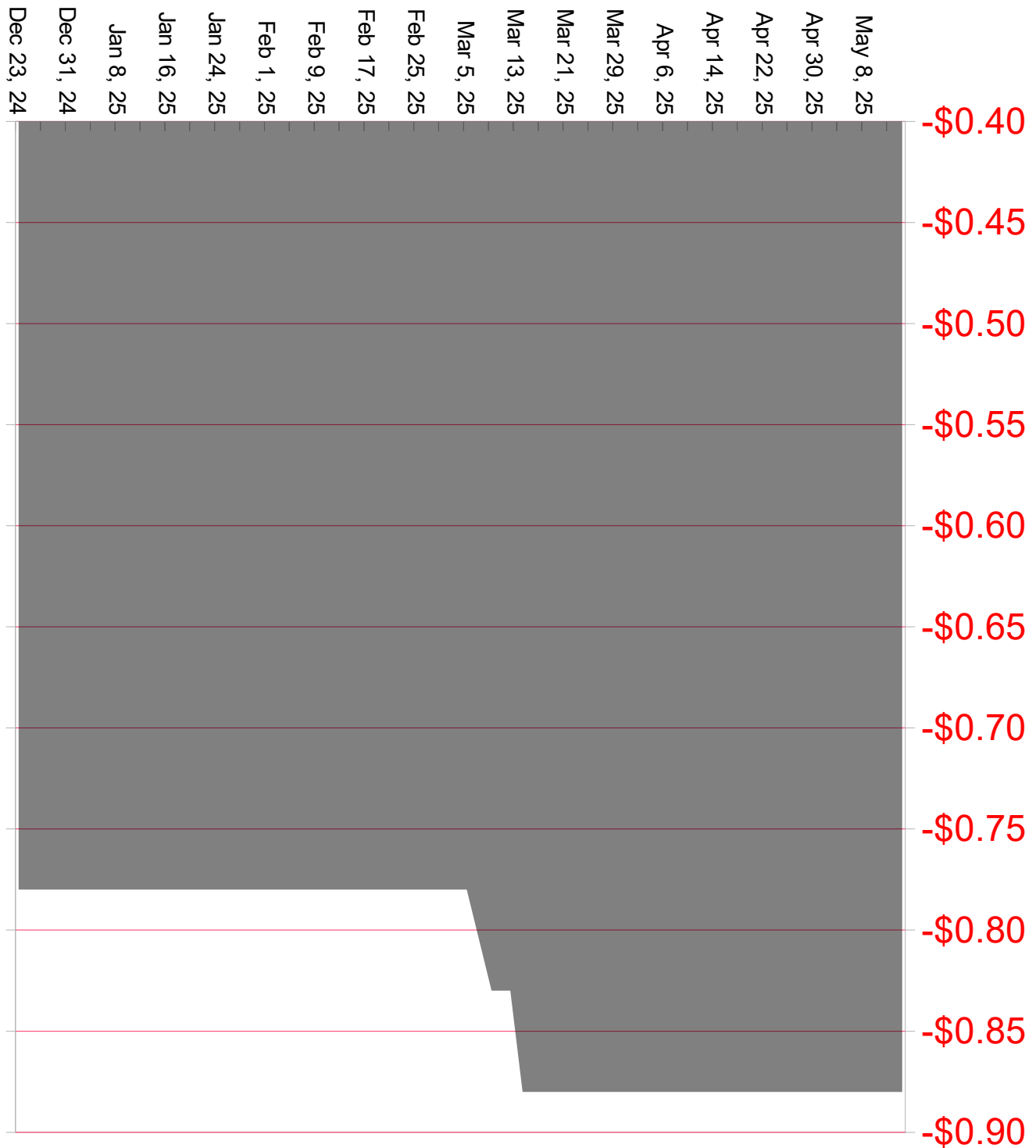
2025 Soybeans Breakeven \$10.78



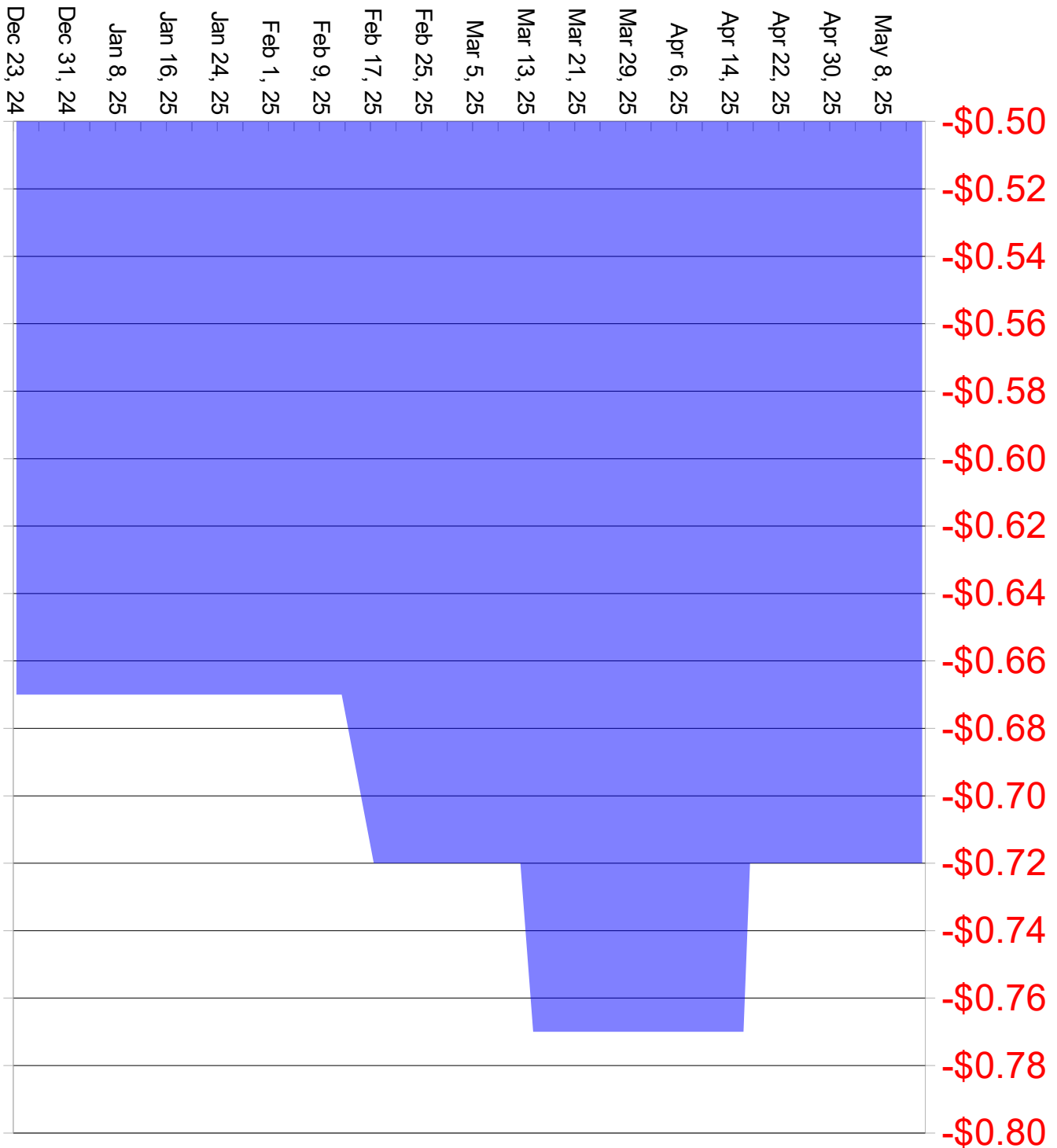
2025 Corn Breakeven \$4.17



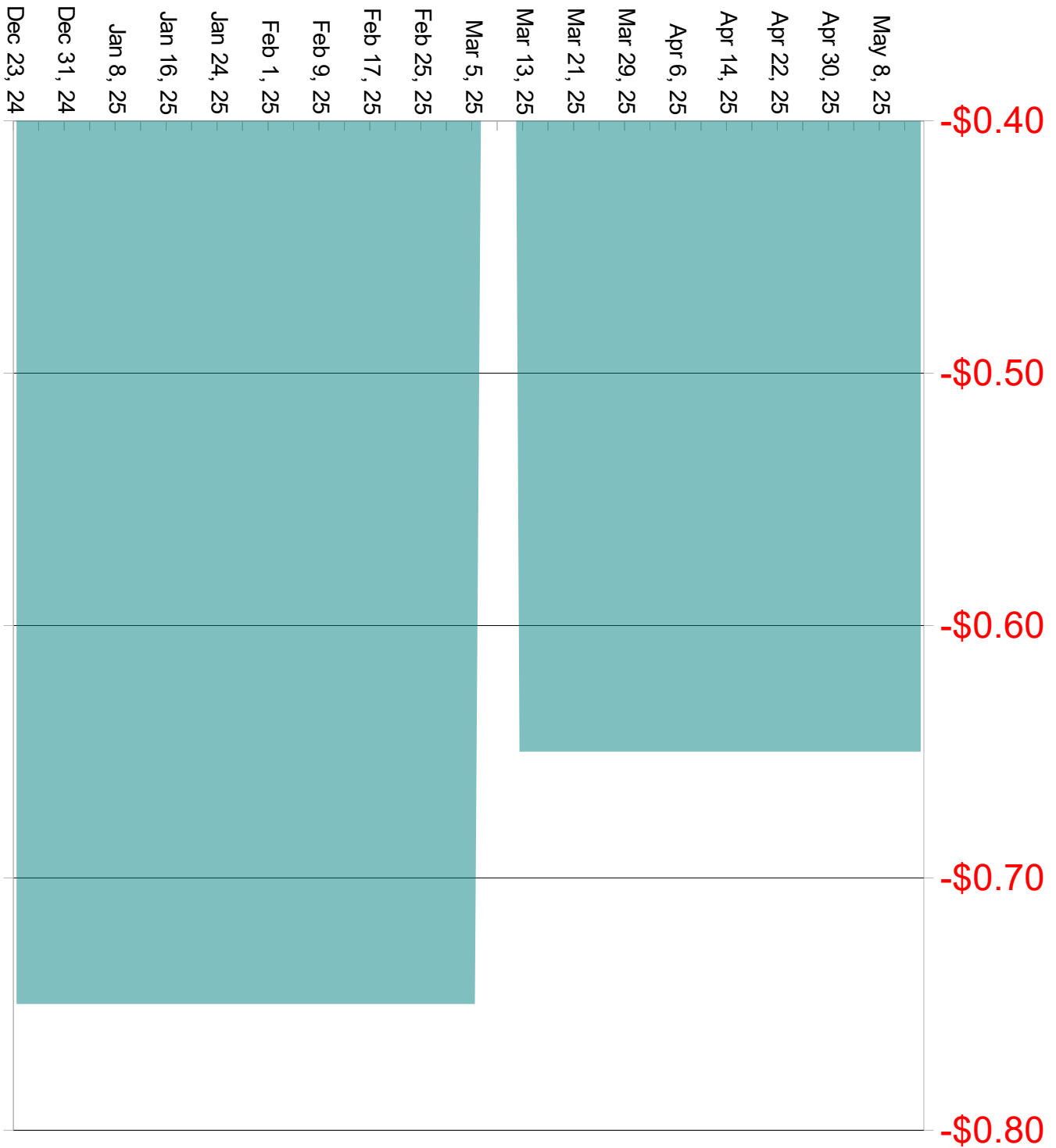
2025 Soybean basis



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	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%	\$ 3.94	\$ 216,700.00	60.00	\$ 4.16	176.04	Cargill
Soybean	500	18000	21000	86%	\$ 9.55	\$ 171,900.00	6.00	\$ 10.60	45.95	WCA
Wheat	500	35000	35000	100%	\$ 5.35	\$ 187,250.00	0.00	\$ 7.13	93.27	WCA
Sugarbeets	Tons 0.000001	Tons Produced 27.00	0.000027	100%	65	0.001755		\$ 52.56	21.830769	
Totals	1500					\$ 575,850.00				

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	-11%
	Net Farm Income Ratio	-13%
2020 Sales		Net Return
\$ 734,500.00		\$ (93,000.00)
	Return/Acre	\$ (62.00)

2025

Name: 2025 Marketing Group Summary

2025 PROJECTED FARM CASH FLOW BY CROP/BEP

		<u>WHEAT</u>		<u>SOYBEANS</u>		<u>CORN</u>		<u>Sugar Beets</u>	
<u>CROP INCOME</u>		<u>Acre</u>		<u>Acre</u>		<u>Acre</u>		<u>Acre</u>	
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	\$ 5.77			\$ 9.64		\$ 4.02		\$ 65.00	
Total Product Return per Acre	\$ 403.90	\$	201,950.00	\$ 404.88	\$ 202,440.00	\$ 683.40	\$ 341,700.00	\$ 1,755.00	\$ 0.00
Miscellaneous Payments		\$	-	\$	-	\$	-	\$	-
Gross Return per Acre	\$ 403.90	\$	201,950.00	\$ 404.88	\$ 202,440.00	\$ 683.40	\$ 341,700.00	\$ 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	\$ 3.94	\$ 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	\$ 9.55	\$ 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	\$ 5.35	\$ 65.00	\$ 32,500.00	\$ 140.00	\$ 0.00
Custom Hire/Lease		\$	-	\$	-		\$	-	\$ 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
	\$ (95.10)			\$ (38.12)		\$ (29.60)		\$ 336.00	
	\$ (40.10)			\$ 16.88		\$ 70.40		\$ 586.00	
	\$ 403.90			\$ 404.88		\$ 683.40		\$ 1,755.00	
	\$ 499.00			\$ 443.00		\$ 713.00		\$ 1,419.00	
Profit Per Acre	\$ (95.10)			\$ (38.12)		\$ (29.60)		\$ 336.00	
Profit Margin	-19.06%			-8.60%		-4.15%		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	86.48			45.95		177.36		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%	\$ 3.94	\$ 236,400.00	50.00	\$ 4.13	175.89	Cargill
Soybean	500	13500	21000	64%	\$ 9.55	\$ 128,925.00	15.00	\$ 10.67	45.16	WCA
Wheat	500	20000	35000	57%	\$ 5.35	\$ 107,000.00	30.00	\$ 7.50	86.07	WCA
ugarbeets	Tons 0.000001	Tons Produced 27.00	0.000027	100%	65	0.001755		\$ 52.56	21.830769	
Totals	1500					\$ 472,325.00				

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
\$ 757,825.00		\$ (69,675.00)
	Return/Acre	\$ (46.45)

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	\$	5.35		9.55		3.94		65.00	
Total Product Return per Acre	\$	374.50	187,250.00	401.10	200,550.00	669.80	334,900.00	1,755.00	0.00
Miscellaneous Payments	\$	-	-	-	-	-	-	-	-
Gross Return per Acre	\$	374.50	187,250.00	401.10	200,550.00	669.80	334,900.00	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
	\$	(124.50)		(41.90)		(43.20)		336.00	
	\$	(69.50)		13.10		56.80		586.00	
	\$	374.50		401.10		669.80		1,755.00	
	\$	499.00		443.00		713.00		1,419.00	
Profit Per Acre	\$	(124.50)		(41.90)		(43.20)		336.00	
Profit Margin		-24.95%		-9.46%		-6.06%		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	93.27		46.39		180.96		21.83		

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

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

2025 Futures 5.93 10.352 4.386 Prices as of 5/15/2025 2:54 p.m.

2025 PROJECTED FARM CASH FLOW BY CROP/BEP

<u>Projected Future Prices-Basis</u>	\$ (0.30)	\$ (0.60)	\$ (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	\$ 5.63	\$ 9.75	\$ 4.09	\$ 65.00	\$ 27.50	\$ 5.09	\$ 28.00	\$ 10.75	\$ 110.00	
Total Product Return per Acre	\$ 394.10	\$ 409.58	\$ 694.62	\$ 1,820.00	\$ 550.00	\$ 422.47	\$ 644.00	\$ 408.50	\$ 385.00	
Gross Return per Acre	\$ 394.10	\$ 409.58	\$ 694.62	\$ 1,820.00	\$ 550.00	\$ 422.47	\$ 644.00	\$ 408.50	\$ 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	
----------------------------	------------------	------------------	------------------	--------------------	------------------	------------------	------------------	------------------	------------------	--

NET RETURN/ACRE	\$ (114.90)	\$ (43.42)	\$ (39.38)	\$ 396.00	\$ 40.00	\$ (52.53)	\$ (46.00)	\$ (53.50)	\$ (63.00)	
------------------------	--------------------	-------------------	-------------------	------------------	-----------------	-------------------	-------------------	-------------------	-------------------	--

Estimated Income	\$ 394.10	\$ 409.58	\$ 694.62	\$ 1,820.00	\$ 550.00	\$ 422.47	\$ 644.00	\$ 408.50	\$ 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	\$ (114.90)	\$ (43.42)	\$ (39.38)	\$ 396.00	\$ 40.00	\$ (52.53)	\$ (46.00)	\$ (53.50)	\$ (63.00)	
Profit Margin	-22.57%	-9.58%	-5.37%	27.81%	7.84%	-11.06%	-6.67%	-11.58%	-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

2024 Wheat Old Crop Sales

In/Out Cg = **-0.10** Loan **3.93**
 Bank Int = 7.50% Per Mth : 0.63% MRG
 CCC Int = 5.13% Per Mth : 0.43%
 Home Storage -0.03 Basis =
 Elevator Storage -0.06

	Nearby	Cash	5.30	Net Cash	Net Cash	Net Cash	Net Cash
Calendar	Futures	Nearby	Nearby	Bank	CCC	CCC	CCC
Month	Month	Futures	Basis	Home	No Store	Elevator	Home
May-25	Jul-25	5.800	-0.500	5.300	5.300	5.300	5.300
Jun-25	Jul-25	5.800	-0.500	5.137	5.177	5.115	5.145
Jul-25	Jul-25	5.800	-0.500	5.074	5.155	5.030	5.090
Aug-25	Sep-25	5.930	-0.650	4.991	5.112	4.925	5.015
Sep-25	Sep-25	5.930	-0.650	4.894	5.067	4.756	4.936

2024 Corn Old Crop Sales

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

Calendar Month	Nearby Futures Month	Cash Nearby Futures	Cash Nearby Basis	Net Cash Bank Home	Net Cash CCC No Store	Net Cash CCC Elevator	Net Cash CCC Home
			3.82				
May-25	Jul-25	4.484	-0.670	3.814	3.814	3.814	3.814
Jun-25	Jul-25	4.484	-0.670	3.660	3.698	3.645	3.665
Jul-25	Jul-25	4.484	-0.670	3.606	3.681	3.576	3.616
Aug-25	Sep-25	4.250	-0.670	3.318	3.431	3.273	3.333
Sep-25	Sep-25	4.250	-0.670	3.265	3.415	3.254	3.284

2024 Soybean Old Crop Sales

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

	Nearby	Cash	9.73	Net Cash	Net Cash	Net Cash	Net Cash
Calendar	Futures	Nearby	Nearby	Bank	CCC	CCC	CCC
Month	Month	Futures	Basis	Home	No Store	Elevator	Home
May-25	Jul-25	10.512	-0.780	9.732	9.732	9.732	9.732
Jun-25	Jul-25	10.512	-0.780	9.541	9.590	9.534	9.554
Jul-25	Jul-25	10.512	-0.780	9.450	9.549	9.437	9.477
Aug-25	Sep-25	10.294	-0.780	9.142	9.289	9.121	9.181
Oct-25	Nov-25	10.352	-0.880	9.009	9.206	8.981	9.061

2024 Soybean Old Crop Sales

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

	Nearby	Cash	10.02	Net Cash	Net Cash
Calendar	Futures	Nearby	Nearby	Bank	CCC
Month	Month	Futures	Basis	Home	Home
May-25	Jul-25	10.512	-0.500	10.012	10.012
Jun-25	Jul-25	10.512	-0.450	9.869	9.883
Jul-25	Jul-25	10.512	-0.300	9.927	9.954
Aug-25	Sep-25	10.472	-0.280	9.814	9.855
Oct-25	Nov-25	10.352	-0.600	9.282	9.335

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, **No Sales made by April 15, 2025**

Price 10,000 bushels at \$ 4.80 c / 5.10 f, **No Sales made by May 15, 2025**

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 made on 2/4/2025**

Price 3,000 bushels at \$ 10.45 c / 10.95 f, **No sales made by February 15, 2025**

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

Price 3,000 bushels at \$ 10.85 c / 11.35 f, **No Sales made by April 15, 2025**

Price 2,000 bushels at \$ 11.05 c / 11.55 f, **No Sales made by May 15, 2025**

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**

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

Price 5,000 bushels at \$ 7.10 c / 7.20, **No Sales made by April 15, 2025**

Price 5,000 bushels at \$ 7.20 c / 7.30 **No Sales made by May 15, 2025**

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.

Cenex Fieldmaster Diesel Transport Price

