

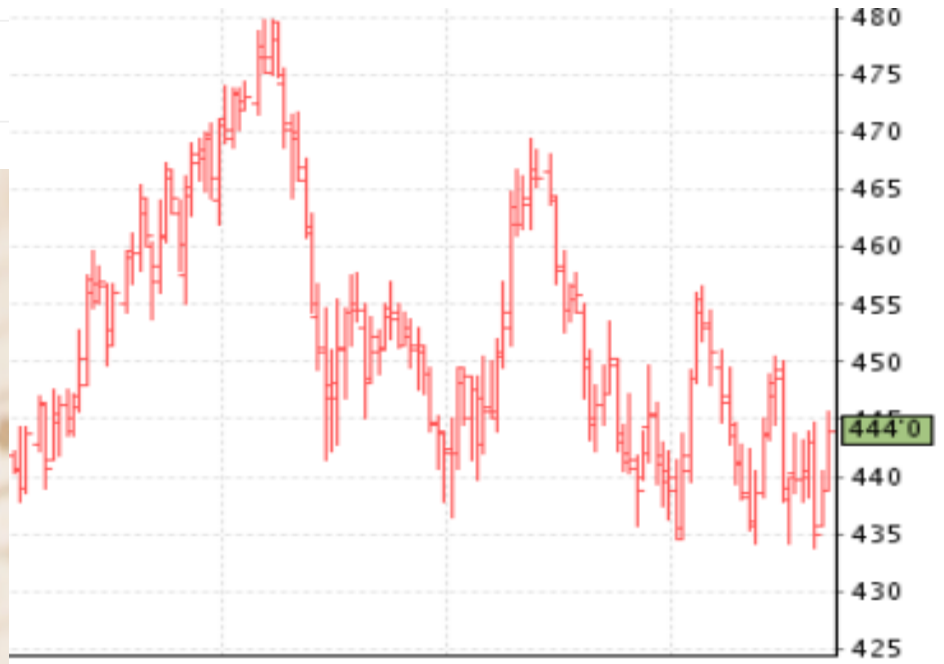


Marketing Class

DATE JUNE 20TH 2025

Chicago December Corn Futures, 2000-2022

2025

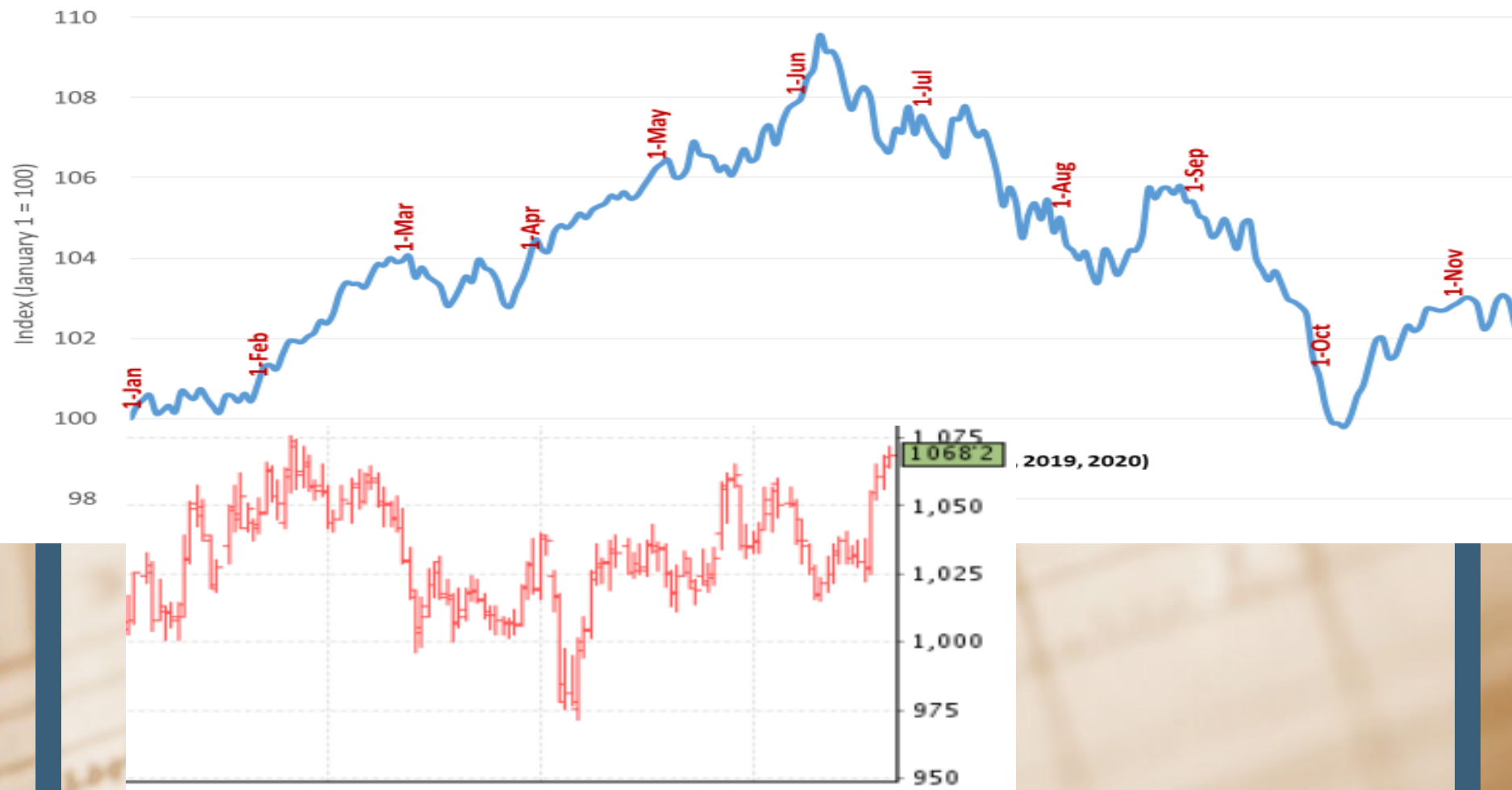


Chicago November Soybean Futures, 2000-2022

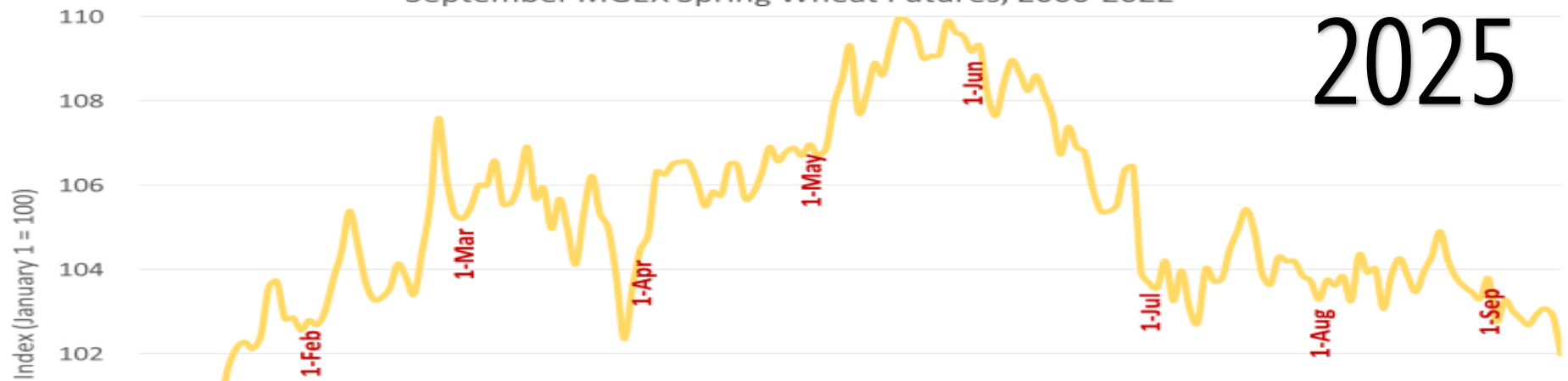
Index (January 1 = 100)

1-Jan, 1-Feb, 1-Mar, 1-Apr, 1-May, 1-Jun, 1-Jul, 1-Aug, 1-Sep, 1-Oct, 1-Nov

1,075, 1,068.2, 2019, 2020)



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

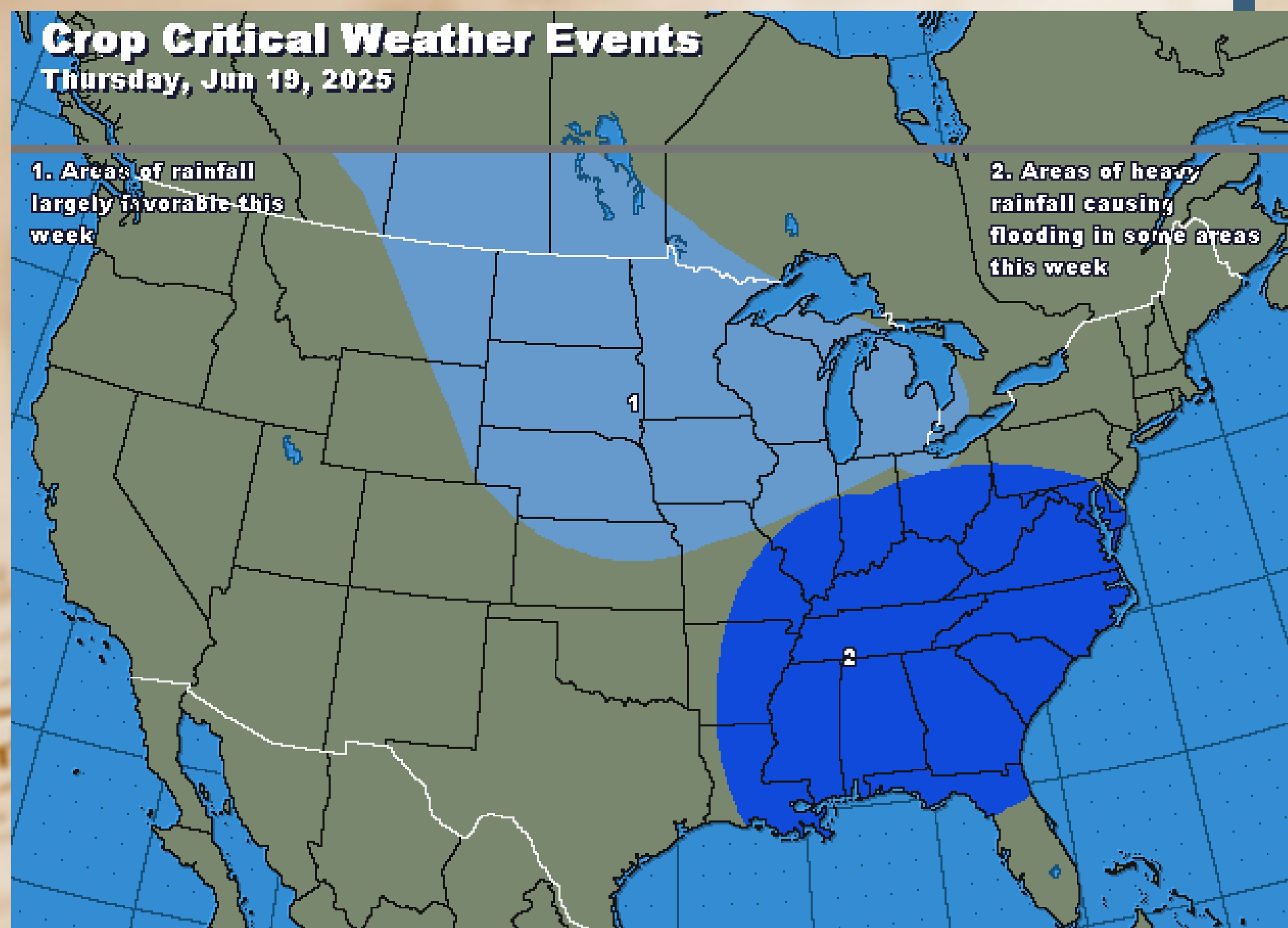
Thursday, Jun 19, 2025

1. Areas of rainfall
largely favorable this
week

2. Areas of heavy
rainfall causing
flooding in some areas
this week

1

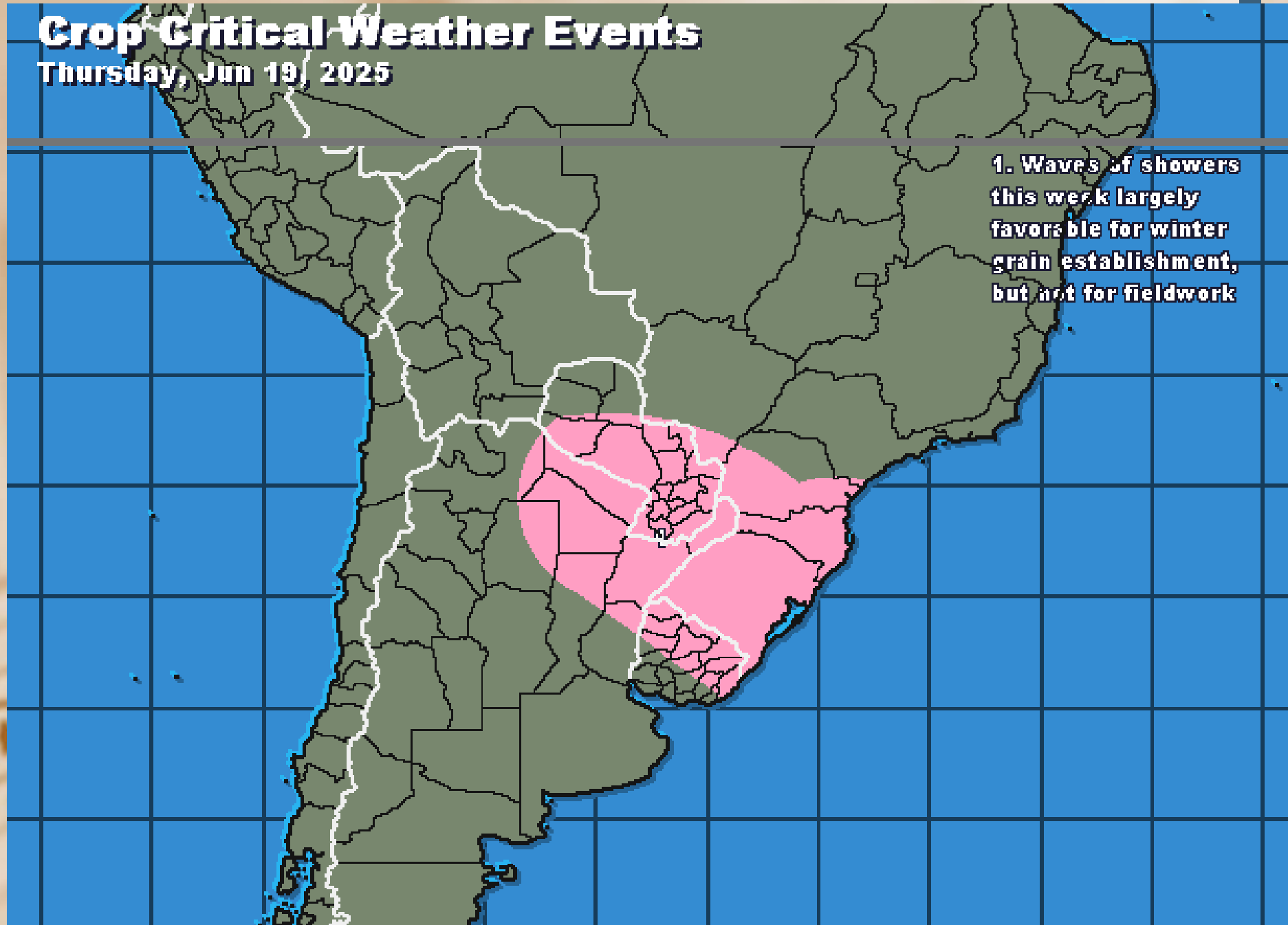
2



Crop Critical Weather Events

Thursday, Jun 19, 2025

1. Waves of showers this week largely favorable for winter grain establishment, but not for fieldwork

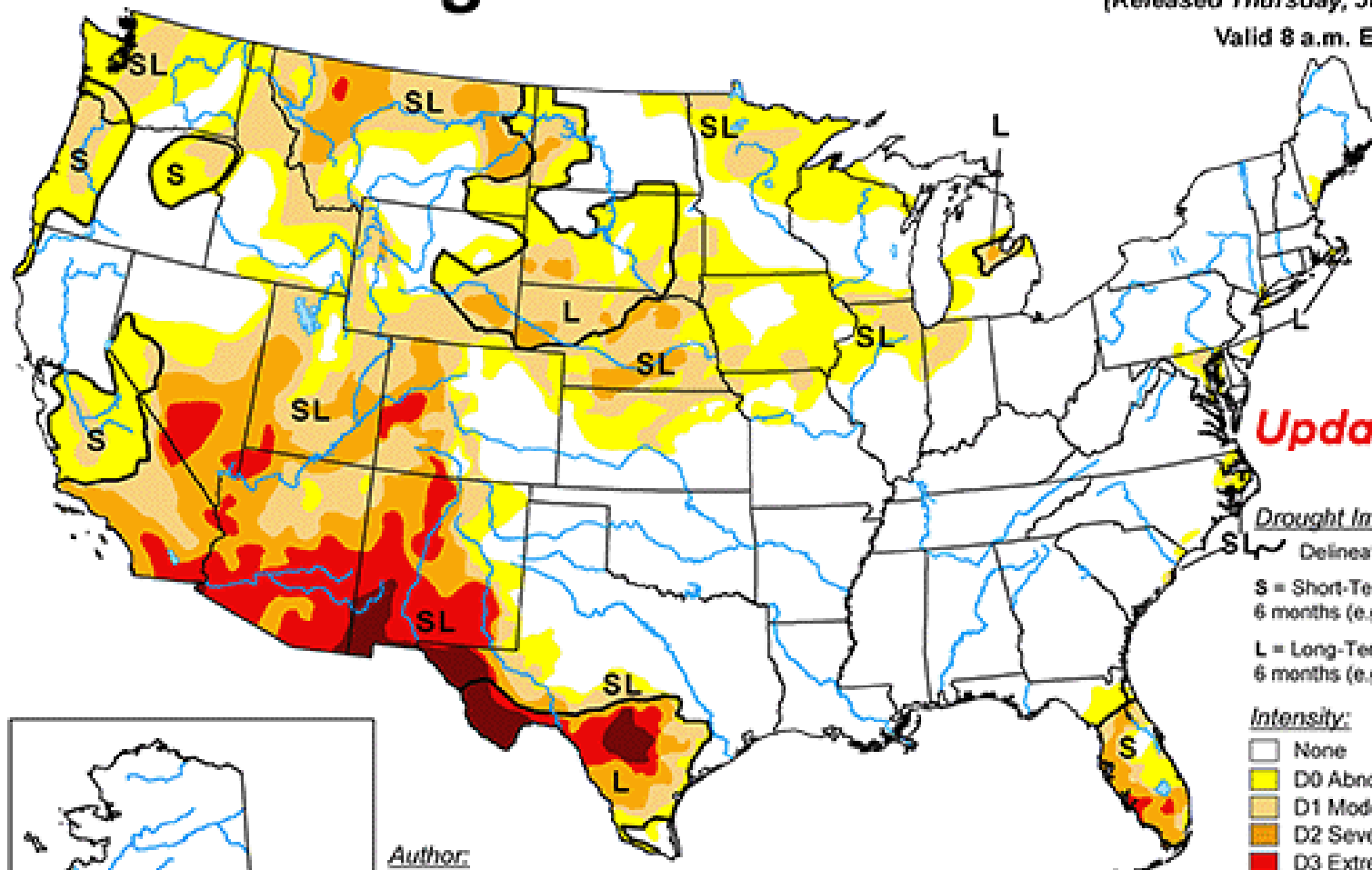


U.S. Drought Monitor

June 10, 2025

(Released Thursday, Jun. 12, 2025)

Valid 8 a.m. EDT



Updated Weekly

Drought Impact Types:

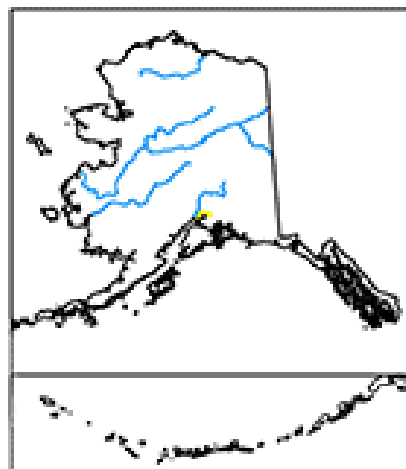
Delineates dominant impacts

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

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

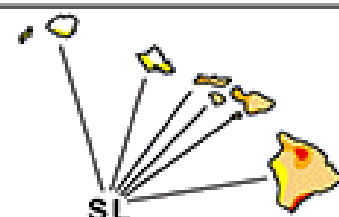
Intensity:

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



Author:

Lindsay Johnson
National Drought Mitigation Center



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





Equal Chances



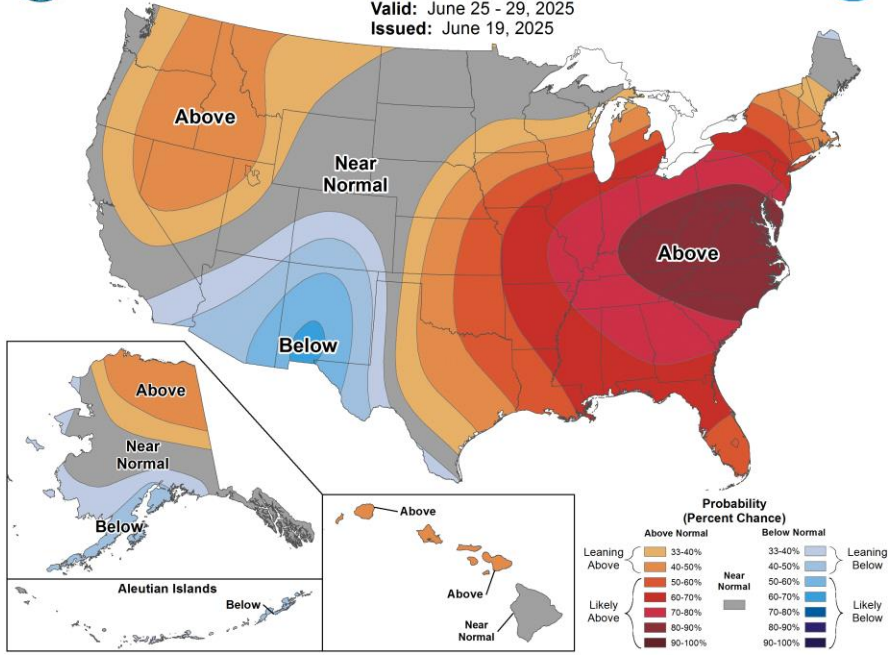
Equal Chances



6-10 Day Temperature Outlook



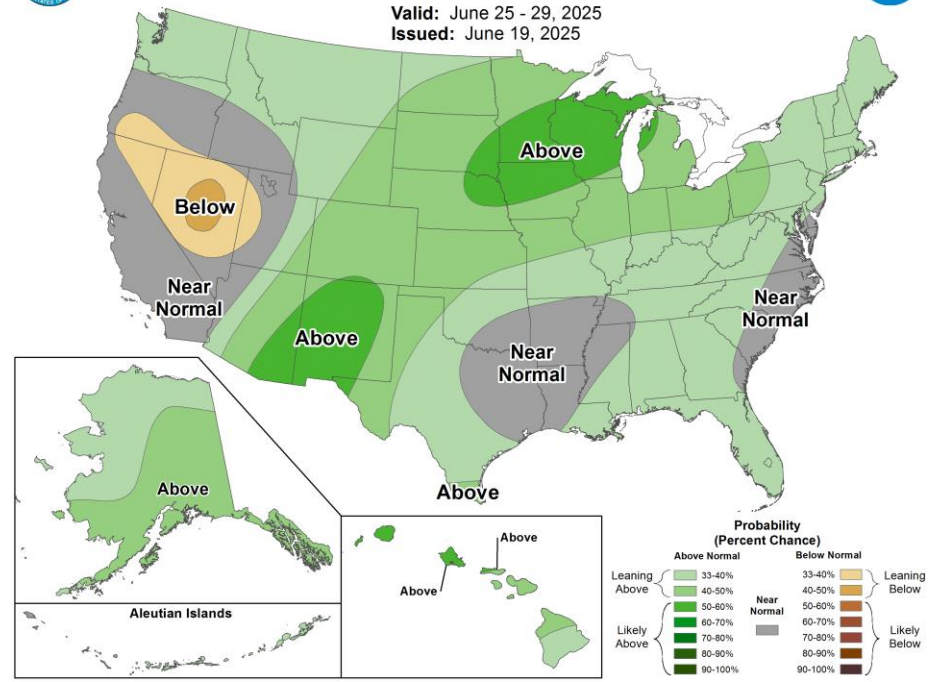
Valid: June 25 - 29, 2025
Issued: June 19, 2025



6-10 Day Precipitation Outlook



Valid: June 25 - 29, 2025
Issued: June 19, 2025

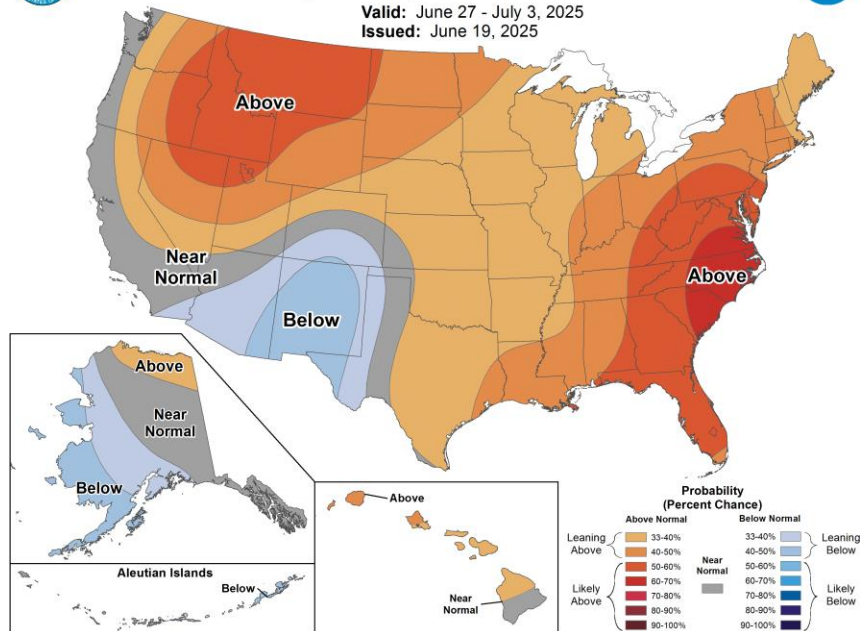




8-14 Day Temperature Outlook



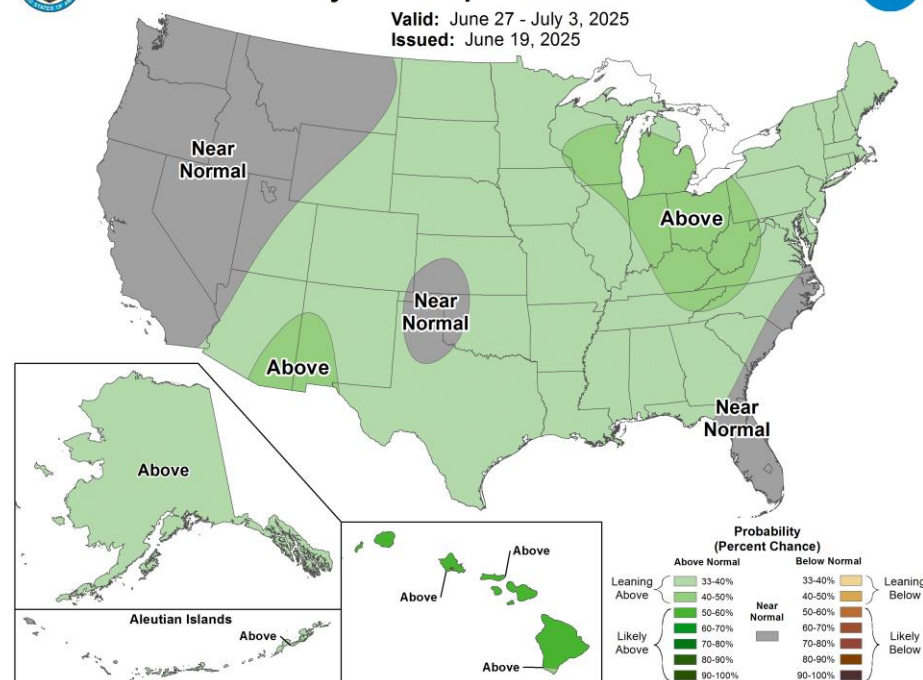
Valid: June 27 - July 3, 2025
Issued: June 19, 2025



8-14 Day Precipitation Outlook



Valid: June 27 - July 3, 2025
Issued: June 19, 2025



- 
- The background of the slide features a faint, sepia-toned image of a financial chart, likely a line graph showing market trends over time. The chart has multiple lines and data points, with a prominent upward trend in the latter half. A solid blue border frames the entire slide content.
- General: Current General Market Movers
 - US Weather for growing crops and harvest crops
 - Russia/Ukraine, Israel/Iran conflicts
 - Export reports and demand

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

- **Corn:**

- Strong US Production estimate for 2025 crop is keep prices are lower range-need weather or other issue for change
- Ethanol and feed demand have been very strong and should move old and new crop ending stocks lower
- Target \$4.75+Dec
- **Frayne technical-Upside-July-**
\$4.50/\$4.70/\$4.83/\$4.97/\$5.21
- **2026 Corn Bean Ratio-2.29 to 1** = support for Corn
(long term is 2.41 to 1)

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

- **Soybeans:**
- Tight old stocks and strong oil demand
- Contracts are near contract highs for both new and old crop (They have rallied around \$1.00 recently)- probably worth some sales
- Changes to biofuel mandate and China imports could create a need for a lot more soybean crush
- 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:**
- Winter wheat harvest concerns-excessive rainfall and quality issues-lodging as well
- Russian Drought Concerns
- War concerns
- Funds are still short wheat
- Target-\$6.75+Sept
- Frayne technical-Upside July
- \$5.88/\$6.142/\$6.31/\$6.39/\$6.73/\$6.91
- Sept-**\$6.82-\$6.92**
- **2026 Wheat/Corn Ratio is 1.46 to 1=**, support for wheat (long term is 1.70 to 1)

2024 Marketing Comparison-ALL FINAL PRICES for 2024, all prices are futures

- Marketing Group-Corn-**\$4.65**, Soybeans **\$11.40**, Wheat **\$6.86**
- Martinson-Corn-**\$4.41**, Soybeans-**\$10.64**, Wheat-**\$6.48**
- Money Farm-Corn-**\$4.50**, Soybeans-**\$10.93**, Wheat-**\$6.50**
- Usset-Corn-**\$4.42**, Soybeans-**\$10.90**, Wheat-**\$6.22**
- Marketing Baseline-Corn-**\$4.54**, Soybeans-**\$10.85**, Wheat-**\$6.40**
- **BOLD-All FINAL PRICES**
- Underlined-Best Price

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-\$4.50, Soybeans \$10.73, Wheat \$6.66

- *Martinson-Corn-\$4.45, Soybeans-\$10.64 Wheat-\$6.62*
- ***Money Farm-Corn-\$4.44, Soybeans-\$10.70, Wheat-\$6.62***
- Usset-Corn-\$4.44, Soybeans-\$ 10.67, Wheat-\$6.62
- Marketing Baseline-**Corn-\$4.48, Soybeans-\$10.57, Wheat-\$6.50**
- Marketing Group Usset Plan-**Corn \$4.49, Soybeans-\$10.69, Wheat-\$6.62**
- **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	432'6	-0'6	---	---	Jul-25	1072'6	-2'0	---	---	Jul-25	573'6	-0'4	---	---
Sep-25	429'0	0'0	---	---	Aug-25	1075'0	-1'6	---	---	Sep-25	589'4	-1'0	---	---
Dec-25	443'6	-0'2	---	---	Sep-25	1060'0	-1'2	---	---	Dec-25	611'2	-1'0	---	---
Mar-26	459'0	-0'2	---	---	Nov-25	1066'6	-1'4	---	---	Mar-26	629'6	-1'2	---	---
May-26	468'4	-0'2	---	---	Jan-26	1080'0	-1'4	---	---	May-26	639'6	23'2	641'2	615'2
Jul-26	474'6	0'0	---	---	Mar-26	1089'4	-1'0	1093'6	1086'6	Jul-26	644'4	-1'4	---	---
Sep-26	465'4	0'2	---	---	May-26	1098'0	-1'6	---	---	Sep-26	655'6	20'6	657'2	636'2
Dec-26	472'4	0'6	---	---	Jul-26	1106'4	-2'2	1111'2	1105'0	Dec-26	672'4	20'6	672'6	651'4
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	363'0	-0'2	---	---	Jul-25	284.9	0.0	---	---	Jul-25	54.62	-0.15	---	---
Sep-25	362'4	0'0	---	---	Aug-25	289.1	0.0	---	---	Aug-25	54.78	-0.18	---	---
Dec-25	362'0	-1'2	---	---	Sep-25	292.1	-0.1	---	---	Sep-25	54.95	-0.18	---	---
Mar-26	368'0	-3'6	---	---	Oct-25	293.6	-0.2	---	---	Oct-25	54.99	-0.18	---	---
May-26	374'0	-3'6	---	---	Dec-25	298.0	-0.3	---	---	Dec-25	55.26	-0.14	---	---
Jul-26	358'0	-3'6	---	---	Jan-26	300.9	-0.2	---	---	Jan-26	55.36	-0.16	---	---
Sep-26	373'6	-3'6	---	---	Mar-26	305.0	-0.3	---	---	Mar-26	55.27	-0.16	---	---
Dec-26	376'2	-3'6	---	---	May-26	308.9	-0.2	---	---	May-26	55.07	-0.09	55.57	54.52
ELECTRONIC ROUGH RICE (@RR) [10]					ELEC. HRW WHEAT (@KW) [0]					ELEC. HRS WHEAT (@MW) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Jul-25	13.565	0.035	13.585	13.465	Jul-25	571'2s	23'4	572'4	545'6	Jul-25	646'2s	15'4	647'6	627'6
Sep-25	13.765	0.040	13.785	13.655	Sep-25	586'4s	24'0	587'4	560'4	Sep-25	661'4s	17'2	662'6	641'6
Nov-25	13.920	0.050	13.890	13.800	Dec-25	608'4s	24'4	609'4	582'2	Dec-25	678'6s	16'6	679'4	658'4
Jan-26	14.080	0.050	---	---	Mar-26	627'6s	24'4	628'4	601'6	Mar-26	694'2s	17'0	694'2	677'2
Mar-26	14.215	0.050	---	---	ELECTRONIC CANOLA (@RS) [10]					May-26	700'0s	15'4	699'4	685'0
May-26	14.380	0.050	---	---	Month	Last	Chg	High	Low	Jul-26	701'4s	11'4	700'0	690'0
Jul-26	14.545	0.050	---	---	Jul-25	745.3s	6.8	749.2	737.4					
					Nov-25	744.0s	7.6	745.2	733.6					
					Jan-26	752.3s	7.0	753.7	742.2					
					Mar-26	757.9s	6.3	759.0	748.3					
					May-26	762.4s	5.5	763.2	754.9					

Quotes generated on: Thu, Jun 19, 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

	6/19/2025 1:48 p.m.			6/16/2025 10:48 a.m.			6/9/2025 7:09 a.m.			6/2/2025 7:59 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>	July 25-June Del	July 25-July Del	Sept 25-Aug Del	July 25-June Del	July 25-July Del	Sept 25-Aug Del	July 25-June Del	July 25-July Del	Sept 25-Aug Del	July 25-June Del	July 25- July Del	Sept 25-Aug Del
Georgetown	5.96		5.97	5.78		5.75	5.78		5.73			5.72
Maple River	5.96	5.96	6.12	5.78	5.78	5.90	5.78	5.78	5.88	5.74	5.74	5.72
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	-0.50		-0.65			-0.65
Breck	5.71-0.75	5.71-0.75	5.87-0.75	5.53-0.75	5.53-0.75	5.65-0.75	5.53-0.75	5.53-0.75	5.63-0.75	5.49-0.75	5.49-0.75	5.62-0.75
CHS-Ulen	6.16-0.30 4.36Feed	6.06-0.40	6.11-0.50	6.03-0.25 4.18Feed	5.88-0.40	5.90-0.50	6.08-0.20 4.14Feed	5.88-0.40	5.80-0.58	6.04-0.20 4.14Feed	5.84-0.40	5.79-0.58
MRG	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.65
<u>SOYBEANS:</u>	July 25-June Del	July 25-July Del	Nov 25-Oct Del	July 25-June Del	July 25-July Del	Nov 25- Oct Del	July 25-June Del	July 25-July Del	Nov 25- Oct Del	July 25-June Del	July 25- July Del	Nov 25- Oct Del
Georgetown	9.85		9.83	9.76		9.70	9.68		9.52			9.42
Maple River	9.74-1.03	9.74-1.03	9.80-0.88	9.63-1.03	9.63-1.03	9.67-0.88	9.80-0.78	9.80-0.78	9.49-0.88	9.64-0.78	9.64-0.78	9.38-0.88
Basis: Gtwn	-0.90		-0.85	-0.90		-0.85	-0.90		-0.85			-0.85
Breck	9.88-0.80N	9.88-0.80N	9.88-0.80	9.81-0.85	9.86-0.80	9.75-0.80	9.73-0.85	9.78-0.80	9.57-0.80	9.57-0.85	9.86-0.80	9.46-0.80
CHS-Ulen	9.85-0.90A	9.85-0.90A	9.83-0.85	9.81-0.85	9.81-0.85	9.80-0.75	9.73-0.85	9.73-0.85	9.57-0.80	9.57-0.85	9.57-0.85	9.46-0.80
NDSP	9.98-0.70N	10.03-0.65N	10.08-0.60	9.91-0.65N	9.91-0.65N	9.95-0.60	9.96-0.55A	10.11-0.40A	9.77-0.60	9.94-0.48	10.02-0.40	9.66-0.60
<u>CORN:</u>	July 25- June Del	July 25-July Del	Dec 25-Oct Del	July 25- June Del	July 25-July Del	Dec 25-Oct Del	July 25-June Del	July 25-July Del	Dec 25-Oct Del	July 25-June Del	July 25- July Del	Dec 25-Oct Del
Georgetown	3.68		3.79	3.71		3.72	3.74		3.78			3.73
Cargill	4.03	4.03	3.99	4.01	4.06	3.92	4.04	4.09	3.98	3.99	4.14	3.93
Basis-Gtwn	-0.65		-0.65	-0.65		-0.65	-0.65		-0.65			-0.65
Cargill	-0.30	-0.30	-0.45	-0.35	-0.30	-0.45	-0.35	-0.30	-0.45	-0.45	-0.30	-0.45
CHS-Ulen	3.85-0.48	3.85-0.48	3.84-0.60	3.88-0.48	3.88-0.48	3.77-0.60	3.91-0.48	3.69-0.70	3.78-0.65	3.96-0.48	3.74-0.70	3.73-0.65
MRG	3.71-0.62	3.71-0.62	3.72-0.72	3.74-0.62	3.74-0.62	3.65-0.72	3.77-0.62	3.77-0.62	3.71-0.72	3.82-0.62	3.82-0.62	3.66-0.72

Loan Rates

	2025	2025	2025
Crop	Clay	Norman	Wilkin
Wheat	3.87	3.86	3.88
Corn	2.06	2.03	2.04
Soybeans	5.98	5.94	6.00

Commodity Int. Rate: 5.000% June 1, 2025 Farm Store Loan

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
3.875%	3 years	4.375%	10 years
4.000%	5 years	4.500%	12 years
4.125%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Kyle Olson, Instructors

6-19-2025	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	25: 20% Sold for Cash and HTA 26: No Sales Yet Trend is lower.	24: 65% Sold Cash, 65% 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:	24: 100% Sold at \$6.50 Sept <i>Changing to Price Tracker</i>	24: 100% Cash/Futures at \$11.07 <i>25: 10% Sold at \$11.00 on Sept 26th, 40% Hedged Put Spread Changing to Price Tracker</i>	24: 100% Cash/Futures at \$4.60, <i>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: 100% Sold at Dec \$6.48	24: 100% Sold at \$10.64 <i>25: 10% Sold at \$10.35 Futures</i>	24: 100% Sold at \$4.41 <i>25: 10% Sold at \$4.52 Dec Futures</i>	Randy Martinson writes this daily newsletter.
Roach Ag:	Day 1 Mpls Wheat Sell Signal Wednesday June 18, 2025	Day 1 Soybean Sell Signal Wednesday June 18, 2025		
Mhd Mkt Group:	24: 100% Sold at \$6.86 Futures, 25: 43% Sold at \$6.73 Dec25, Next Target \$6.90+	24: 100% Sold at \$11.40 Nov 24 25: 36% Sold at \$10.83 Nov, Next Target \$11.00+	24: 100% sold at \$4.65 Futures 25: 29% Sold at \$4.64 Futures/Next Target \$4.85D/\$4.95/Mar	
Baseline Sales:	24: 100% at \$6.40 Futures 25: 33% Sold at \$6.24	24: 100% at \$10.85 Futures 25: 33% Sold at \$10.36	24: 100% at \$4.54 Futures 25: 33% Sold at \$4.54	
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: 100% Sold at \$6.22 Futures 25: 1 st Target is \$7.50 Sept	<u>Updated 1/6/2025</u> 24: 100% Sold at \$10.90 Nov 25: 1 st Target is \$12.90 Nov	<u>Updated 1/6/2025</u> 24: 100% Sold at \$4.42 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 July 11th, 2025

Bold: indicates change from last week.

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

2024 Base Line Prices for Wheat, Soybeans and Corn

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

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2024	6.75	-0.65	11.30	-0.75	4.53	-0.40
Feb	6.22	-0.70	10.91	-0.80	4.31	-0.40
Mar	6.08	-0.65	11.01	-0.75	4.30	-0.40
Apr	6.06	-0.65	11.09	-0.75	4.33	-0.40
May	6.76	-0.65	11.35	-0.80	4.53	-0.40
June	6.38	-0.65	10.73	-0.85	4.27	-0.40
July	5.60	-0.70	10.34	-0.85	3.87	-0.35
Aug	5.18	-0.65	9.19	-0.75	3.63	-0.30
Sept	5.50	-0.80	9.32	-0.70	3.75	-0.30
Oct	5.44	-0.72	9.16	-0.75	3.61	-0.40
Nov	5.18	-0.68	9.61	-0.70	3.99	-0.30
Dec	5.35	-0.68	9.41	-0.60	4.12	-0.30
Jan 2025	5.36	-0.50	9.52	-0.75	4.33	-0.40
Feb	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	5.72	-0.65	9.87	-0.70	4.05	-0.35
Average	5.76	-0.64	10.09	-0.76	4.15	-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	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	5.72	-0.65	9.61	-0.75	3.98	-0.45
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2026						
Feb						
Mar						
Apr						
May						
Jun						
Average	5.51	-0.73	9.59	-0.77	4.11	-0.43

Corn Quotes-2025	6/11/2025	Spread		6/13/2025	Spread		6/16/2025	Spread		6/18/2025	Spread
Dec-25	4.414		Dec-25	4.41		Dec-25	4.362		Dec-25	4.402	
Mar-26	4.57	0.156	Mar-26	4.56	0.15	Mar-26	4.52	0.158	Mar-26	4.552	0.15
May-26	4.662	0.248	May-26	4.656	0.246	May-26	4.616	0.254	May-26	4.65	0.248
Jul-26	4.72	0.306	Jul-26	4.716	0.306	Jul-26	4.684	0.322	Jul-26	4.714	0.312
								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			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
		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	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		5/19/2025	Spread
Dec-25	4.42		Dec-25	4.41		Dec-25	4.382		Dec-25	4.38	
Mar-26	4.57	0.15	Mar-26	4.554	0.144	Mar-26	4.532	0.15	Mar-26	4.53	0.15
May-26	4.656	0.236	May-26	4.642	0.232	May-26	4.616	0.234	May-26	4.614	0.234
Jul-26	4.71	0.29	Jul-26	4.694	0.284	Jul-26	4.664	0.282	Jul-26	4.662	0.282
	5/21/2025	Spread		5/27/2025	Spread		5/28/2025	Spread		5/29/2025	Spread
Dec-25	4.514		Dec-25	4.482		Dec-25	4.482		Dec-25	4.42	
Mar-26	4.66	0.146	Mar-26	4.632	0.15	Mar-26	4.632	0.15	Mar-26	4.566	0.146
May-26	4.742	0.228	May-26	4.72	0.238	May-26	4.724	0.242	May-26	4.656	0.236
Jul-26	4.782	0.268	Jul-26	4.766	0.284	Jul-26	4.77	0.288	Jul-26	4.704	0.284
	6/2/2025	Spread		6/4/2025	Spread		6/6/2025	Spread		6/9/2025	Spread
Dec-25	4.376		Dec-25	4.402		Dec-25	4.446		Dec-25	4.436	
Mar-26	4.534	0.158	Mar-26	4.56	0.158	Mar-26	4.604	0.158	Mar-26	4.586	0.15
May-26	4.624	0.248	May-26	4.646	0.244	May-26	4.696	0.25	May-26	4.68	0.244
Jul-26	4.676	0.3	Jul-26	4.7	0.298	Jul-26	4.746	0.3	Jul-26	4.736	0.3

Basis Check Elevators	6/16/2025	6/18/2025
Old Corn-Ag Valley	-0.45	-0.45
Old Corn-Ulen	-0.48	-0.48
Old Corn-Cargill	-0.35	-0.25
Old Corn-Georgetown	-0.65	-0.65
Old Corn-Tharaldson	-0.50	-0.50
Old Corn-CW Valley	-0.65	-0.55
Old Corn-Valley United	-0.65	-0.65
Old Corn-Maple River	-0.62	-0.62
Old Soybean-Ag Valley	-0.70	-0.75
Old Soybean-Ulen	-0.85	-0.90
Old Soybean-Minn Kota	-0.85	-0.80
Old Soybean-Georgetown	-0.90	-0.90
Old Soybean-CW Valley	-0.75	-0.85
Old Soybean-Valley United	-0.80	-0.85
Old Soybean-Maple River	-1.03	-1.03
Old Soybean-NDSP	-0.65	-0.70
Old S.W.-Ag Valley	-0.65	-0.65
Old S.W.-Ulen	-0.25	-0.25
Old S.W.-Minn Kota	-0.75	-0.75
Old S.W.-Georgetown	-0.50	-0.50
Old S.W.-CW Valley	-0.40	-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	-0.65	-0.65
New Corn 25-Ulen	-0.60	-0.60
New Corn 25-Cargill	-0.45	-0.45
New Corn 25-Georgetown	-0.65	-0.65
New Corn 25-Tharaldson	-0.45	-0.45
New Corn 54-CW Valley	-0.70	-0.65
New Corn 54-Valley United	-0.70	-0.70
New Corn 54-Maple River	-0.72	-0.72
New Soybean 25-Ag Valley	-0.75	-0.75
New Soybean 25-Ulen	-0.75	-0.85
New Soybean 25-Minn Kota	-0.80	-0.80
New Soybean 25-Georgetown	-0.85	-0.85
New Soybean 25-CW Valley	-0.90	-0.85
New Soybean 25-Valley United	-0.95	-1.00
New Soybean 25-Maple River	-0.88	-0.88
New Soybeans 25-NDSP	-0.60	-0.60
New S.W. 25-Ag Valley	-0.65	-0.65
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	-0.65	-0.65
New S.W. 25-Valley United	-0.65	-0.65
New S.W. 25-Maple River	-0.50	-0.50

2024 Final Wheat Breakeven \$6.56



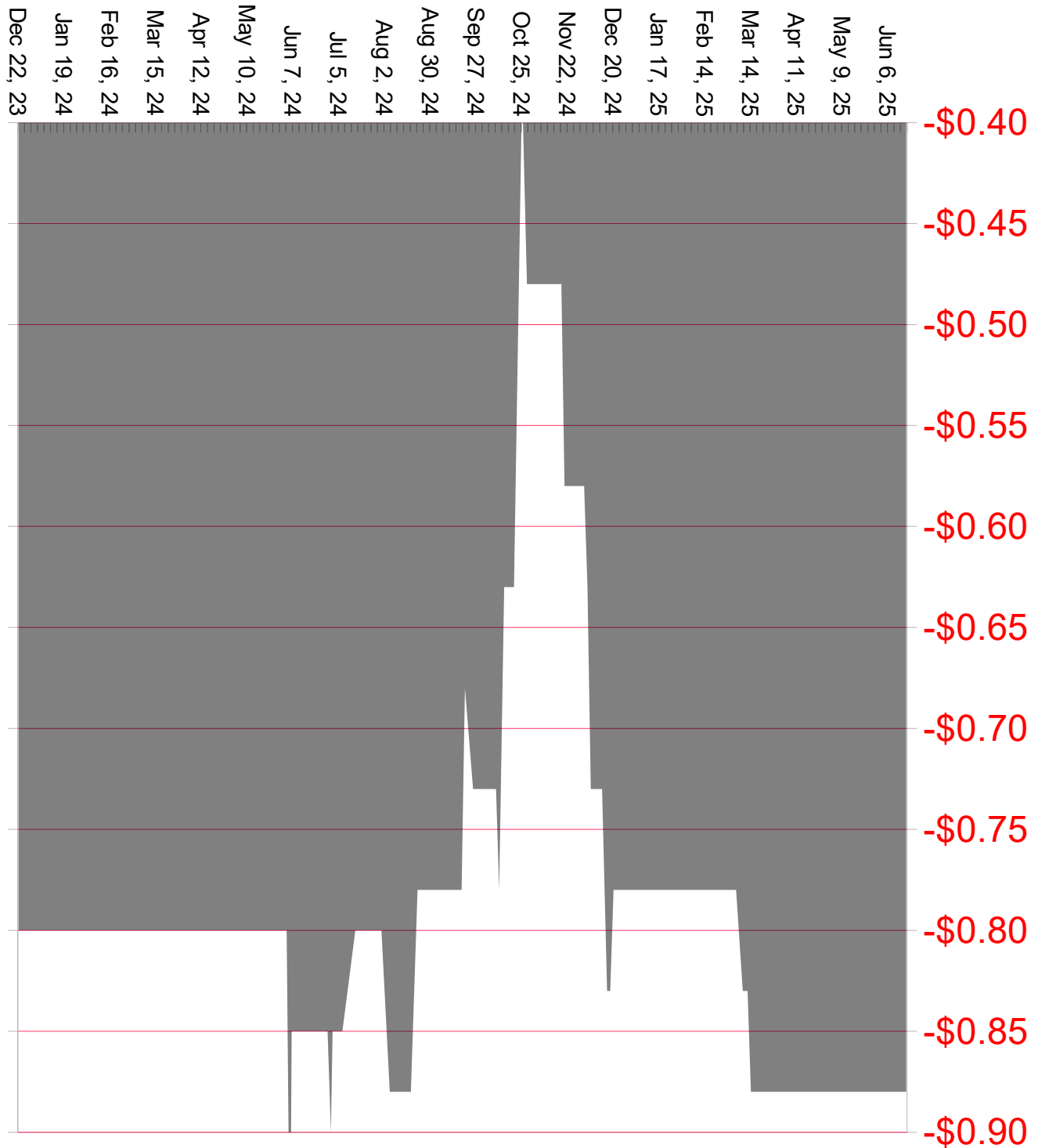
2024 Final Soybeans Breakeven \$10.78



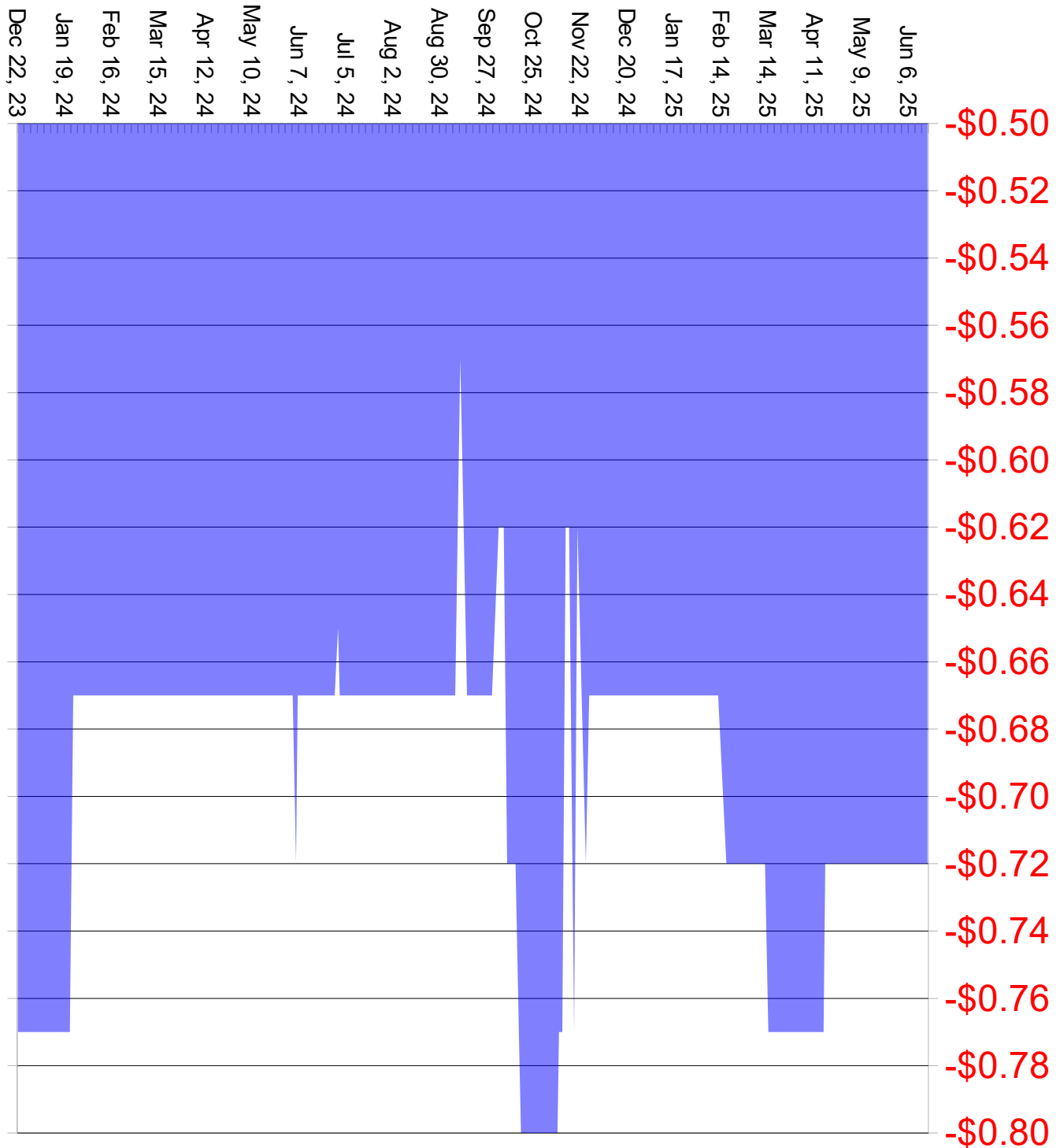
2024 Final Corn Breakeven \$4.24



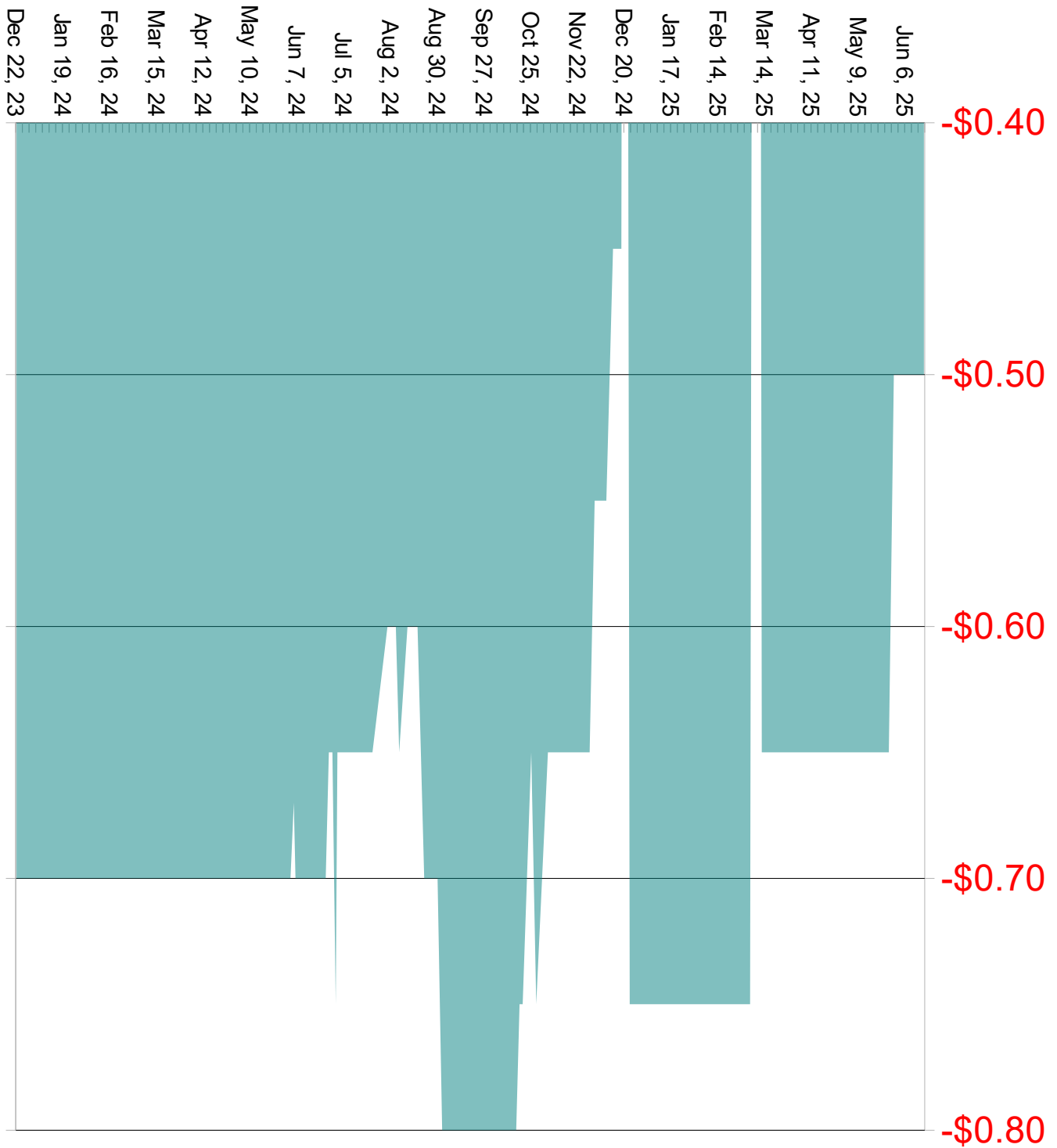
2024 Soybean basis



2024 Corn basis



2024 Wheat basis



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

2025 Futures 6.46 10.75 4.34 Prices as of 6/19/2025 2:14 p.m.

2025 PROJECTED FARM CASH FLOW BY CROP/BEP

Projected Future Prices-Basis	\$ (0.30)	\$ (0.60)	\$ (0.30)	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	42.00	170.00	28.00	20.00	83.00	23.00	38.00	3.50	
Price Received per unit	\$ 6.16	\$ 10.15	\$ 4.04	\$ 65.00	\$ 27.35	\$ 5.16	\$ 28.00	\$ 11.15	\$ 110.00	
Total Product Return per Acre	\$ 431.20	\$ 426.30	\$ 686.80	\$ 1,820.00	\$ 547.00	\$ 428.28	\$ 644.00	\$ 423.70	\$ 385.00	
Gross Return per Acre	\$ 431.20	\$ 426.30	\$ 686.80	\$ 1,820.00	\$ 547.00	\$ 428.28	\$ 644.00	\$ 423.70	\$ 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	\$ (77.80)	\$ (26.70)	\$ (47.20)	\$ 396.00	\$ 37.00	\$ (46.72)	\$ (46.00)	\$ (38.30)	\$ (63.00)	
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Estimated Income	\$ 431.20	\$ 426.30	\$ 686.80	\$ 1,820.00	\$ 547.00	\$ 428.28	\$ 644.00	\$ 423.70	\$ 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	\$ (77.80)	\$ (26.70)	\$ (47.20)	\$ 396.00	\$ 37.00	\$ (46.72)	\$ (46.00)	\$ (38.30)	\$ (63.00)	
Profit Margin	-15.28%	-5.89%	-6.43%	27.81%	7.25%	-9.84%	-6.67%	-8.29%	-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%	\$ 3.99	\$ 219,450.00	60.00	\$ 4.16	174.59
Soybean	500	18000	21000	86%	\$ 9.83	\$ 176,940.00	6.00	\$ 10.60	44.81
Wheat	500	35000	35000	100%	\$ 6.11	\$ 213,850.00	0.00	\$ 7.13	81.67
Sugarbeets	0.000001	Tons 27.00	Tons Produced 0.000027	100%	65	0.001755		\$ 52.56	21.830769
Totals	1500					\$ 610,240.00			

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	-7%
	Net Farm Income Ratio	-8%
2020 Sales		Net Return
\$ 768,890.00		\$ (58,610.00)
	Return/Acre	\$ (39.07)

2025

Name: 2025 Marketing Group Summary

2025 PROJECTED FARM CASH FLOW BY CROP/BEP

CROP INCOME		WHEAT		SOYBEANS		CORN		Sugar Beets	
		Acre		Acre		Acre		Acre	
Acres		500		500		500		0.000001	
Wok Units		15000		15000		27500		0.00012	
Yield Per Acre		70.00	35,000.00	42.00	21,000.00	170.00	85,000.00	27.00	0.00
Price Received per Bushel		\$ 6.11		\$ 9.83		\$ 3.99		\$ 65.00	
Total Product Return per Acre		\$ 427.70	\$ 213,850.00	\$ 412.86	\$ 206,430.00	\$ 678.30	\$ 339,150.00	\$ 1,755.00	\$ 0.00
Miscellaneous Payments		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Return per Acre		\$ 427.70	\$ 213,850.00	\$ 412.86	\$ 206,430.00	\$ 678.30	\$ 339,150.00	\$ 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	\$ 3.99	\$ 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	\$ 9.45	\$ 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	\$ 5.79	\$ 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
		\$ (71.30)		\$ (30.14)		\$ (34.70)		\$ 336.00	
		\$ (16.30)		\$ 24.86		\$ 65.30		\$ 586.00	
		\$ 427.70		\$ 412.86		\$ 678.30		\$ 1,755.00	
		\$ 499.00		\$ 443.00		\$ 713.00		\$ 1,419.00	
Profit Per Acre		\$ (71.30)		\$ (30.14)		\$ (34.70)		\$ 336.00	
Profit Margin		-14.29%		-6.80%		-4.87%		23.68%	
BEP									
Net Return \$50/A		\$ 7.13		\$ 10.55		\$ 4.19		\$ 52.56	
Net Return \$100/A		\$ 7.84		\$ 11.74		\$ 4.49		\$ 54.41	
Net Return \$150/A		\$ 8.56		\$ 12.93		\$ 4.78		\$ 56.26	
Net Return \$200/A		\$ 9.27		\$ 14.12		\$ 5.08		\$ 58.11	
Net Return \$250/A		\$ 9.99		\$ 15.31		\$ 5.37		\$ 59.96	
BEY		81.67		45.07		178.70		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%	\$ 6.73	\$ 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%	\$ 3.99	\$ 239,400.00	50.00	\$ 4.13	174.31	Cargill
Soybean	500	13500	21000	64%	\$ 9.83	\$ 132,705.00	15.00	\$ 10.67	44.30	WCA
Wheat	500	20000	35000	57%	\$ 6.11	\$ 122,200.00	30.00	\$ 7.50	79.10	WCA
		Tons	Tons Produced							
ugarbeets	0.000001	27.00	0.000027	100%	65	0.001755		\$ 52.56	21.830769	
Totals	1500					\$ 494,305.00				

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

	ROI	-6%
	Net Farm Income Ratio	-6%
2020 Sales		Net Return
\$ 779,805.00		\$ (47,695.00)
	Return/Acre	\$ (31.80)

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	
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		\$ 6.11		\$ 9.83		\$ 3.99		\$ 65.00	
Total Product Return per Acre		\$ 427.70	\$ 213,850.00	\$ 412.86	\$ 206,430.00	\$ 678.30	\$ 339,150.00	\$ 1,755.00	\$ 0.00
Miscellaneous Payments		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Return per Acre		\$ 427.70	\$ 213,850.00	\$ 412.86	\$ 206,430.00	\$ 678.30	\$ 339,150.00	\$ 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
		\$ (71.30)		\$ (30.14)		\$ (34.70)		\$ 336.00	
		\$ (16.30)		\$ 24.86		\$ 65.30		\$ 586.00	
		\$ 427.70		\$ 412.86		\$ 678.30		\$ 1,755.00	
		\$ 499.00		\$ 443.00		\$ 713.00		\$ 1,419.00	
Profit Per Acre		\$ (71.30)		\$ (30.14)		\$ (34.70)		\$ 336.00	
Profit Margin		-14.29%		-6.80%		-4.87%		23.68%	
BEP									
Net Return \$50/A		\$ 7.13		\$ 10.55		\$ 4.19		\$ 52.56	
Net Return \$100/A		\$ 7.84		\$ 11.74		\$ 4.49		\$ 54.41	
Net Return \$150/A		\$ 8.56		\$ 12.93		\$ 4.78		\$ 56.26	
Net Return \$200/A		\$ 9.27		\$ 14.12		\$ 5.08		\$ 58.11	
Net Return \$250/A		\$ 9.99		\$ 15.31		\$ 5.37		\$ 59.96	
BEY		81.67		45.07		178.70		21.83	

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

2025 Wheat Breakeven \$7.23



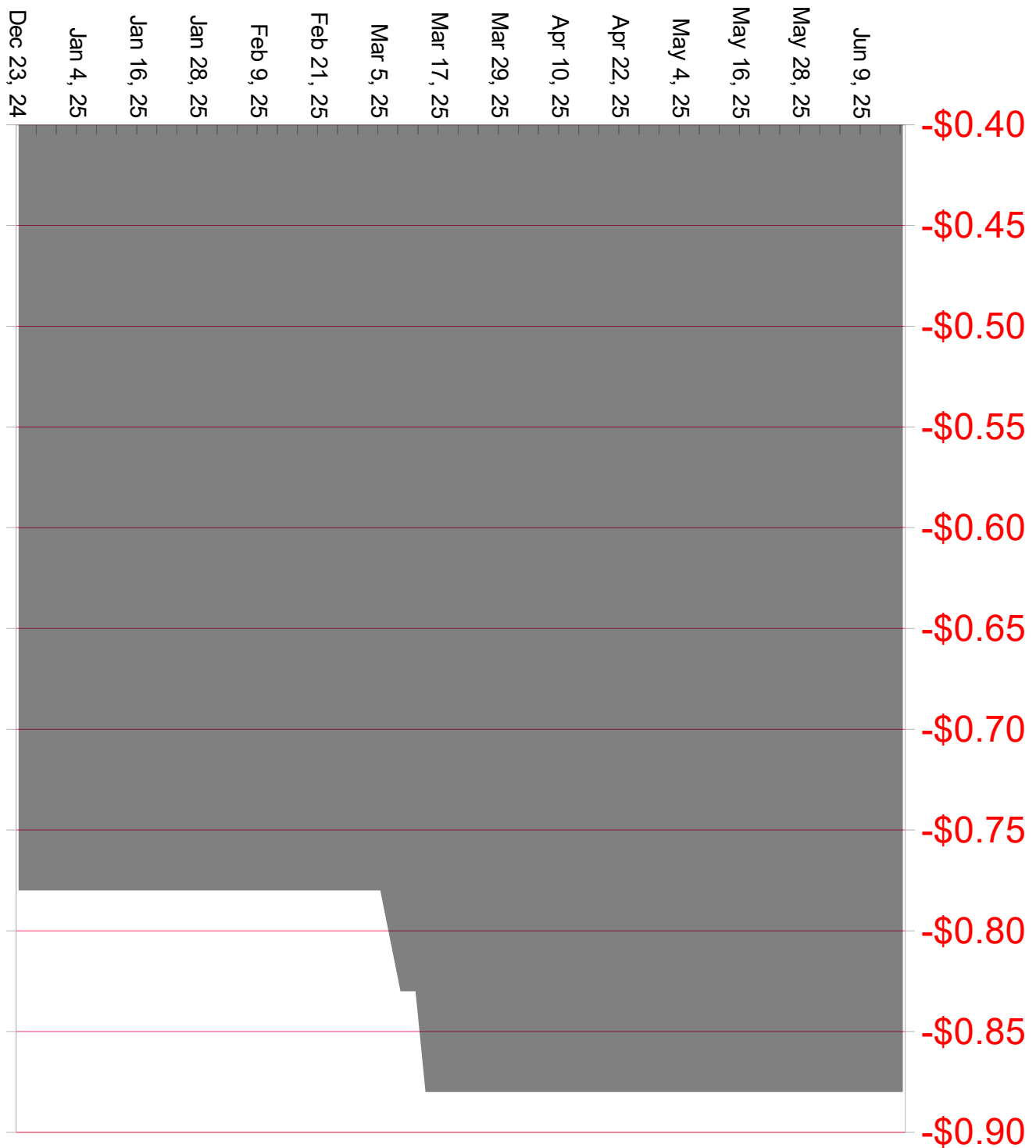
2025 Soybeans Breakeven \$10.78



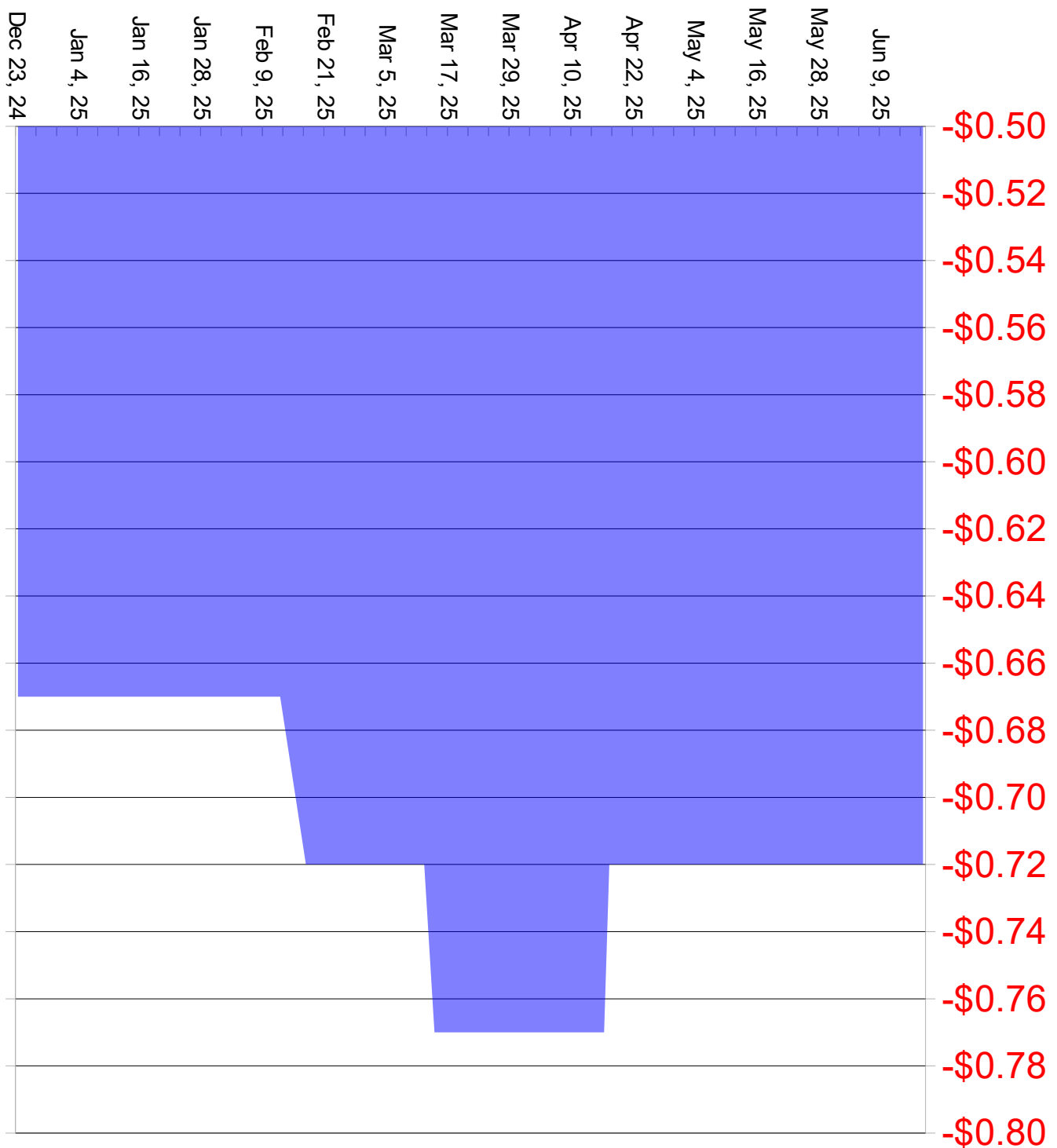
2025 Corn Breakeven \$4.17



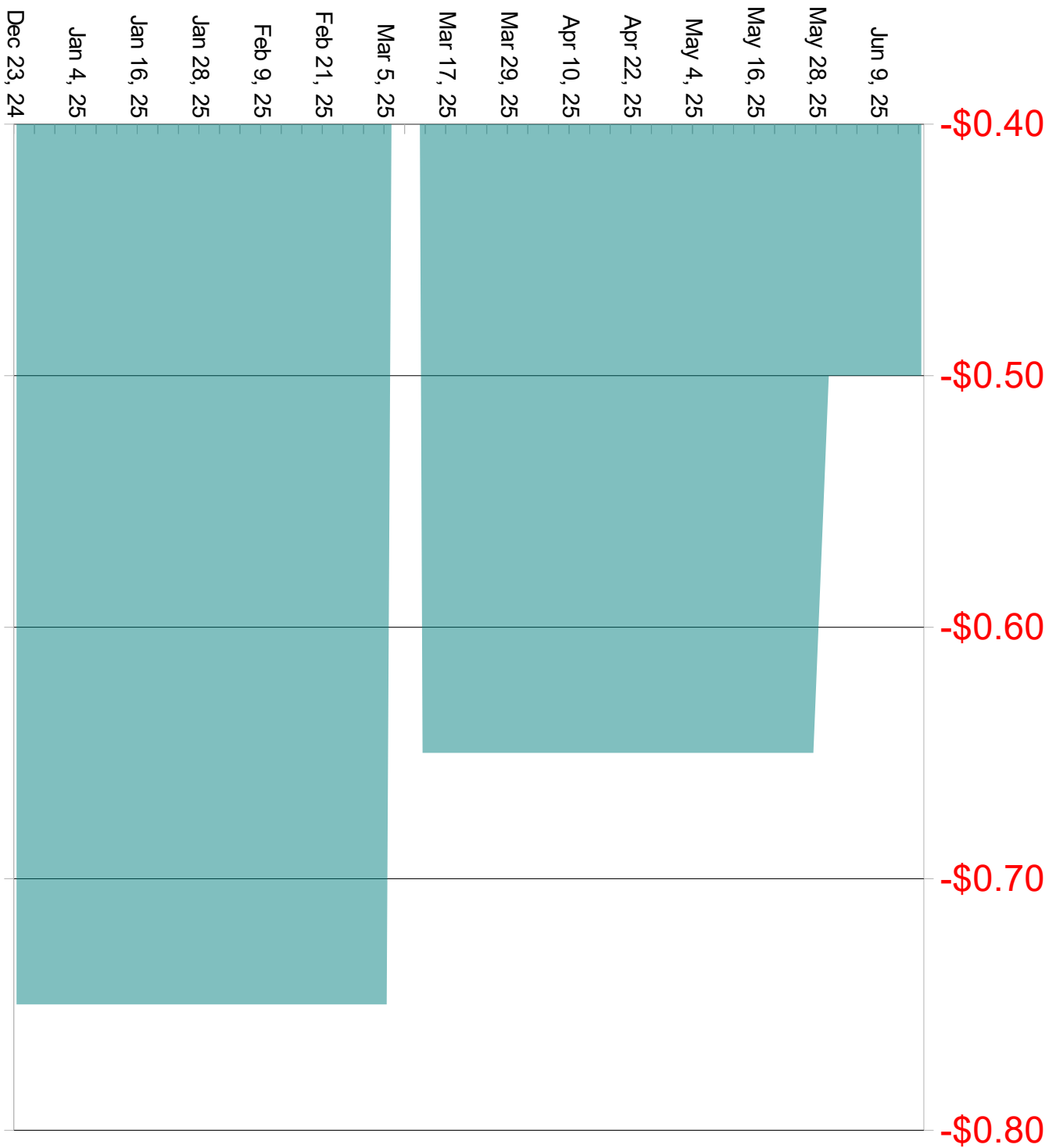
2025 Soybean basis



2025 Corn basis



2025 Wheat basis



2025 Wheat Old Crop Sales

In/Out Cg = **-0.10** Loan **3.87** Using MRGA for B
 Bank Int = 7.50% Per Mth : 0.63% MRG
 CCC Int = 5.13% Per Mth : 0.43%
 Home Storage -0.03 Basis =
 Elevator Stora -0.06

	Nearby	Cash	6.12	Net Cash	Net Cash
Calendar	Futures	Nearby	Nearby	Bank	Bank
Month	Month	Futures	Basis	Elevator	Home
Sep-25	Sep-25	6.614	-0.500	6.114	6.114
Oct-25	Dec-25	6.786	-0.500	6.088	6.118
Nov-25	Dec-25	6.786	-0.650	5.840	5.900
Dec-25	Dec-25	6.786	-0.650	5.741	5.831
Jan-26	Mar-26	6.942	-0.650	5.701	5.881
Feb-26	Mar-26	6.942	-0.650	5.663	5.813
Mar-26	Mar-26	6.942	-0.650	5.624	5.744
Apr-26	May-26	7.000	-0.650	5.644	5.734
May-26	May-26	7.000	-0.650	5.606	5.666
Jun-26	Jul-26	6.172	-0.650	4.740	4.770

2025 Corn Old Crop Sales

In/Out Cg = **-0.10** Loan **2.06** Using MRGA for B
 Bank Int = 7.50% Per Mth : 0.63% MRG
 CCC Int = 5.13% Per Mth : 0.43%
 Home Storage -0.03 Basis =
 Elevator Storag -0.05

	Nearby	Cash	3.72	Net Cash	Net Cash
Calendar	Futures	Nearby	Nearby	Bank	Bank
Month	Month	Futures	Basis	Elevator	Home
Oct-25	Dec-25	4.436	-0.720	3.716	3.716
Nov-25	Dec-25	4.436	-0.700	3.563	3.583
Dec-25	Dec-25	4.436	-0.620	3.570	3.610
Jan-26	Mar-26	4.590	-0.670	3.600	3.660
Feb-26	Mar-26	4.590	-0.600	3.647	3.677
Mar-26	Mar-26	4.590	-0.600	3.624	3.624
Apr-26	May-25	4.684	-0.620	3.675	3.645
May-26	May-25	4.684	-0.620	3.675	3.645
Jun-26	Jul-26	4.746	-0.620	3.690	3.660

2025 Soybean Old Crop Sales

In/Out Cg = **-0.10** Loan **5.98** Using NDSP for B:
 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

Calendar Month	Nearby Futures Month	Cash Nearby Futures	9.79 Nearby Basis	Net Cash Elevator	Net Cash Bank Home
Oct-25	Nov-25	10.666	-0.880	9.786	9.786
Nov-25	Nov-25	10.666	-0.880	9.575	9.595
Dec-25	Jan-26	10.800	-0.780	9.698	9.738
Jan-26	Jan-26	10.800	-0.780	9.586	9.646
Feb-26	Mar-26	10.894	-0.780	9.569	9.649
Mar-26	Mar-26	10.894	-0.780	9.508	9.558
Apr-26	May-26	10.980	-0.780	9.533	9.583
May-26	May-26	10.980	-0.780	9.472	9.522
Jun-26	Jul-26	11.064	-0.780	9.495	9.545

2025 Soybean Old Crop Sales

In/Out Cg = **-0.10** Loan **5.98** * Assume _____
 Bank Int = 7.50% Per Mth : 0.63% Bushels Free Elev Using NDSP for Basis
 CCC Int = 5.13% Per Mth : 0.43% Storage NDSP
 Home Storage -0.03 Basis = Historical
 Elevator Storage -0.05

*No Store

Cost/Bank Interest

Calendar Month	Nearby Futures Month	Cash Nearby Futures	9.79 Nearby Basis	In/Out Charge	Net Cash at Delivery	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC Elevator	Net Cash CCC Home
Oct-25	Nov-25	10.666	-0.600	0.000	10.066	10.066	10.066	10.066	10.066
Nov-25	Jan-26	10.666	-0.450	-0.100	10.055	10.005	10.025	10.018	10.038
Dec-25	Jan-26	10.800	-0.450	-0.100	10.128	10.028	10.068	10.054	10.094
Jan-26	Jan-26	10.800	-0.400	-0.100	10.116	9.966	10.026	10.006	10.066
Feb-26	Mar-26	10.894	-0.400	-0.100	10.149	9.949	10.029	10.002	10.082
Mar-26	Mar-26	10.894	-0.400	-0.100	10.088	9.888	9.938	9.954	10.004
Apr-26	May-26	10.980	-0.400	-0.100	10.113	9.913	9.963	10.079	10.079
May-26	May-26	10.980	-0.400	-0.100	10.052	9.852	9.902	10.037	10.037
Jun-26	Jul-26	11.064	-0.400	-0.100	10.075	9.875	9.925	10.080	10.080

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

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 Feb 2nd, 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, **No Sales made by June 15, 2025**

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.