



# Marketing Class

DATE JUNE 5<sup>TH</sup> 2025

Chicago December Corn Futures, 2000-2022

2025



ates

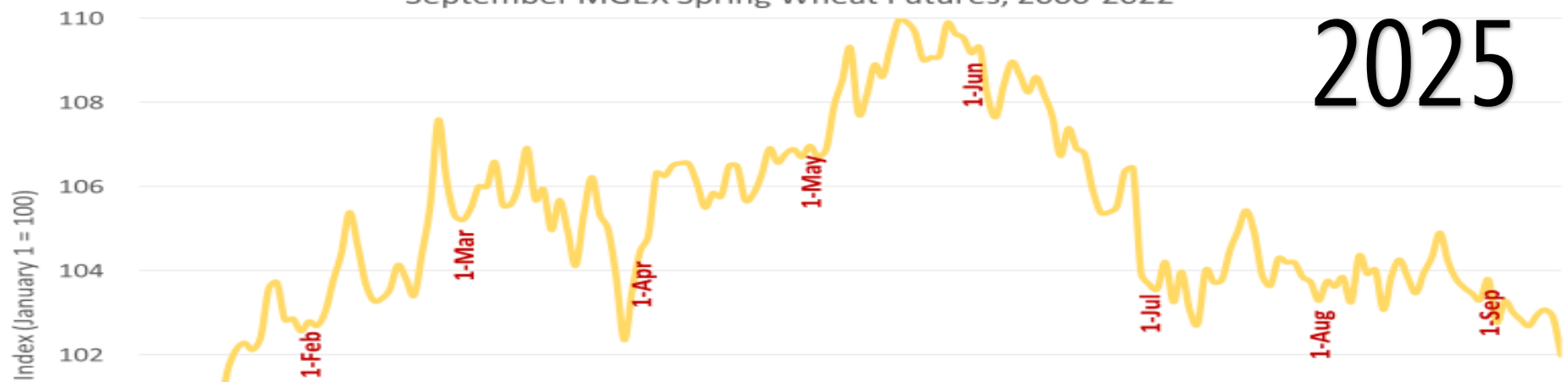
Chicago November Soybean Futures, 2000-2022



Omitting years < minimum in May (2001, 2002, 2019, 2020)

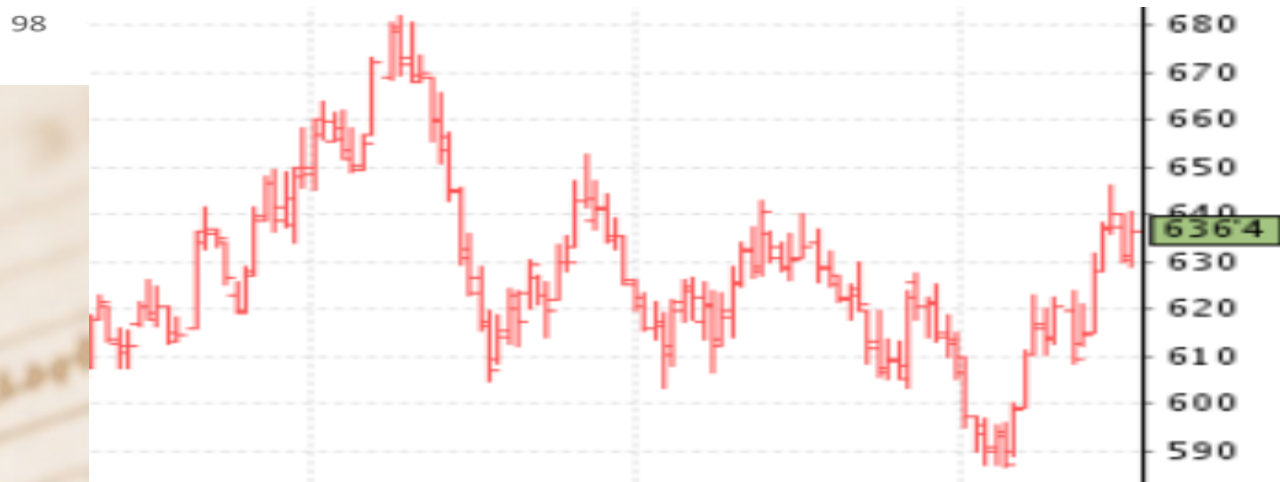


September MGEX Spring Wheat Futures, 2000-2022



2025

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

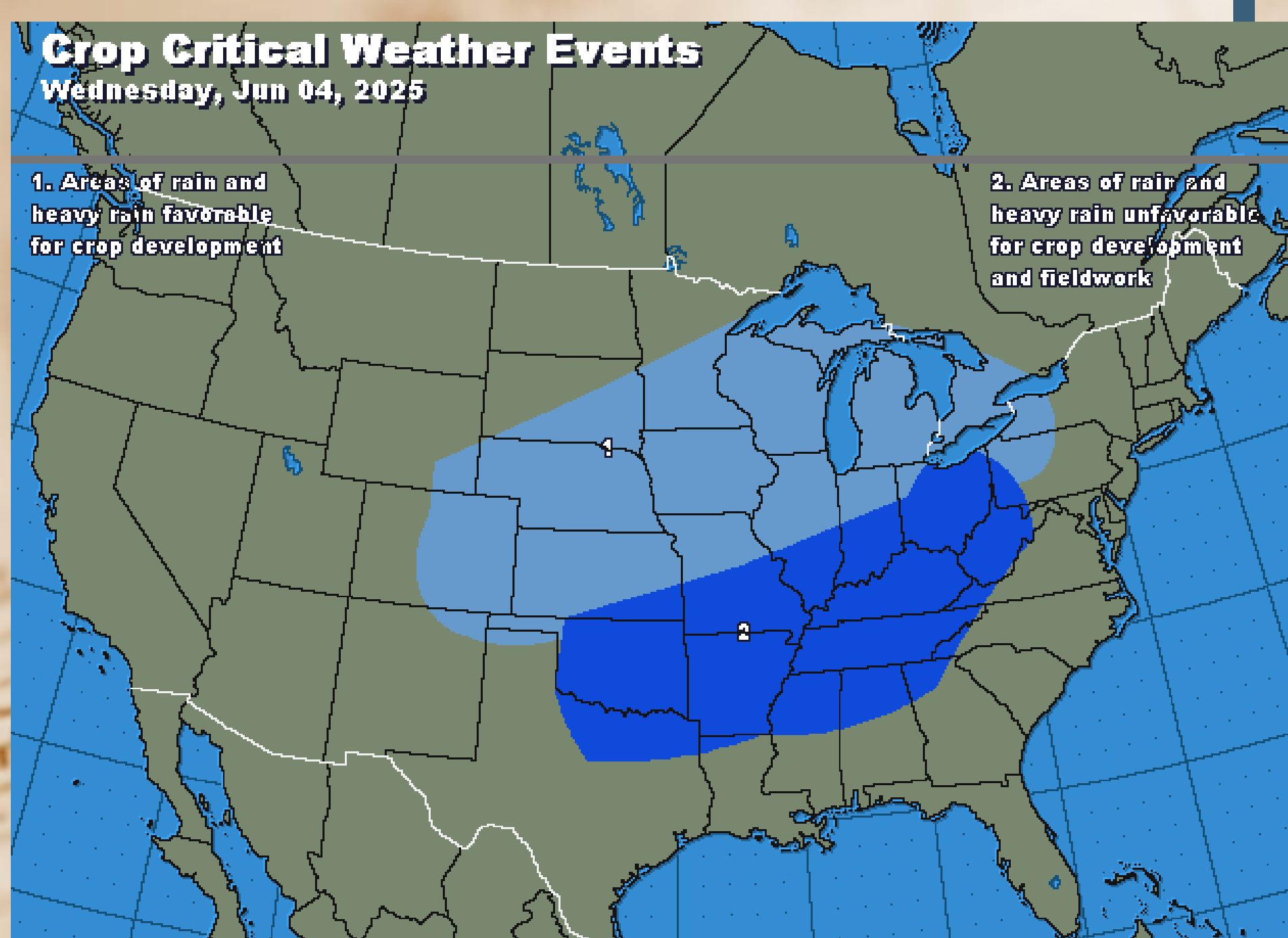


# Crop Critical Weather Events

Wednesday, Jun 04, 2025

1. Areas of rain and heavy rain favorable for crop development

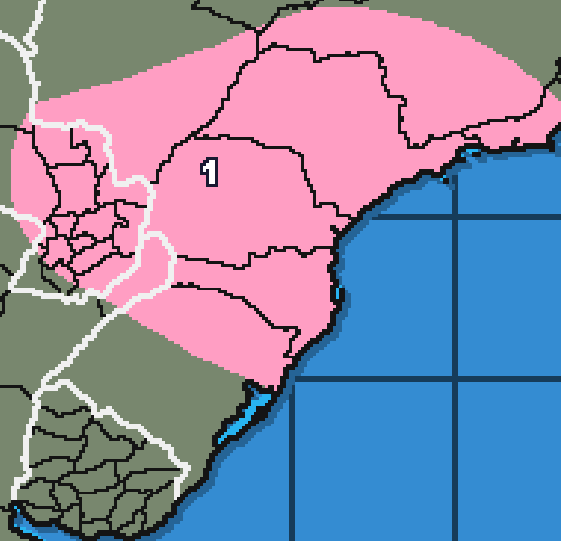
2. Areas of rain and heavy rain unfavorable for crop development and fieldwork



# Crop Critical Weather Events

Wednesday, Jun 04, 2025

1. Periods of rainfall  
this week favorable for  
remaining filling  
safrinha corn, tough for  
harvest

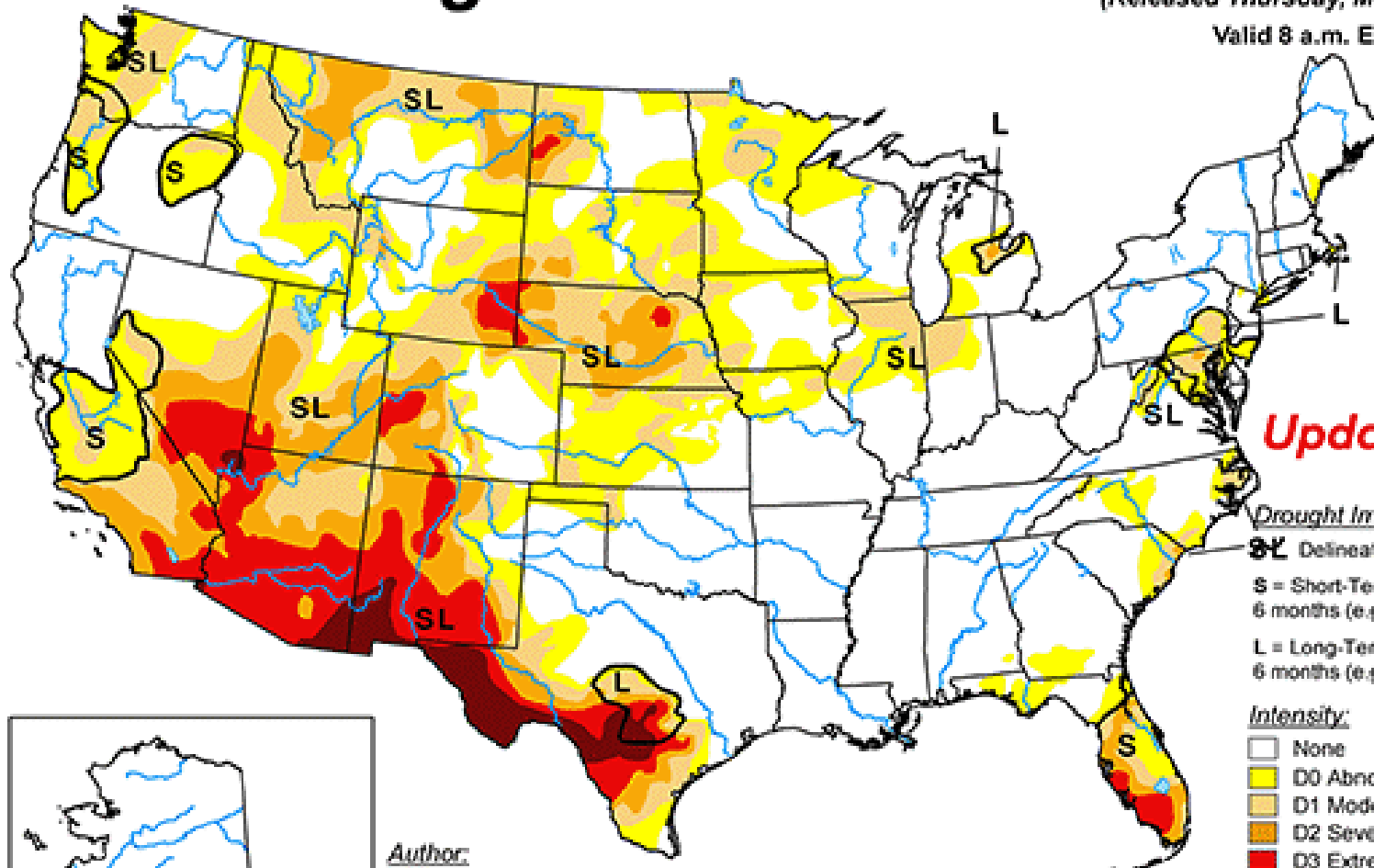


# U.S. Drought Monitor

May 27, 2025

(Released Thursday, May. 29, 2025)

Valid 8 a.m. EDT



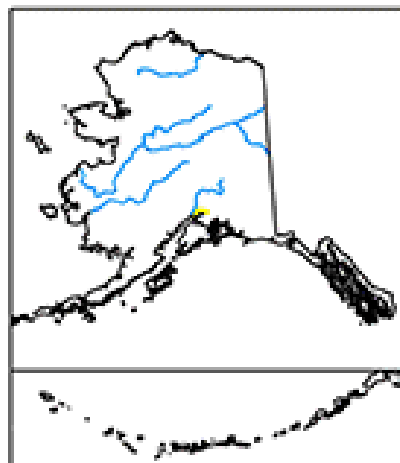
**Updated Weekly**

## Drought Impact Types:

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

## Intensity:

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



Author:  
Brad Pugh  
CPC/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>



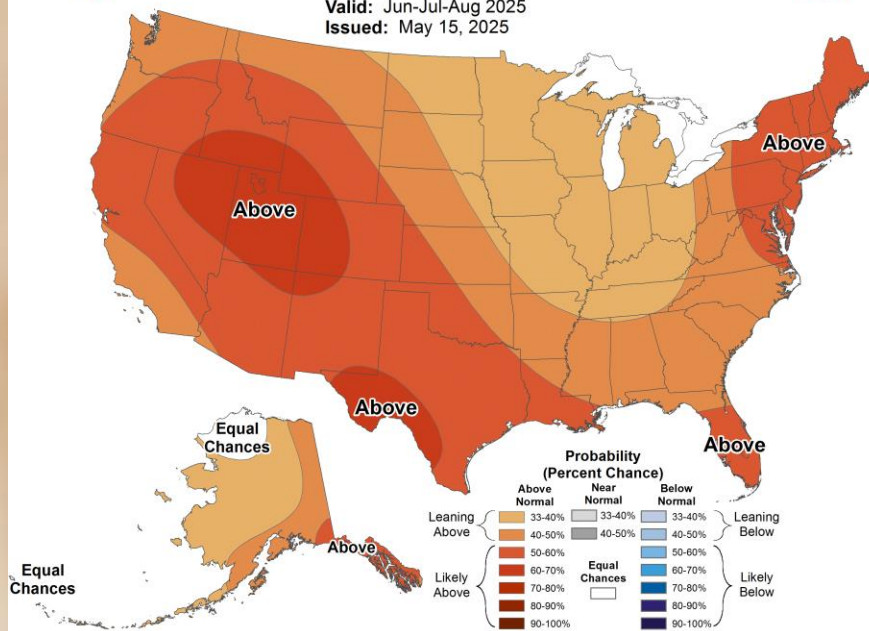




# Seasonal Temperature Outlook



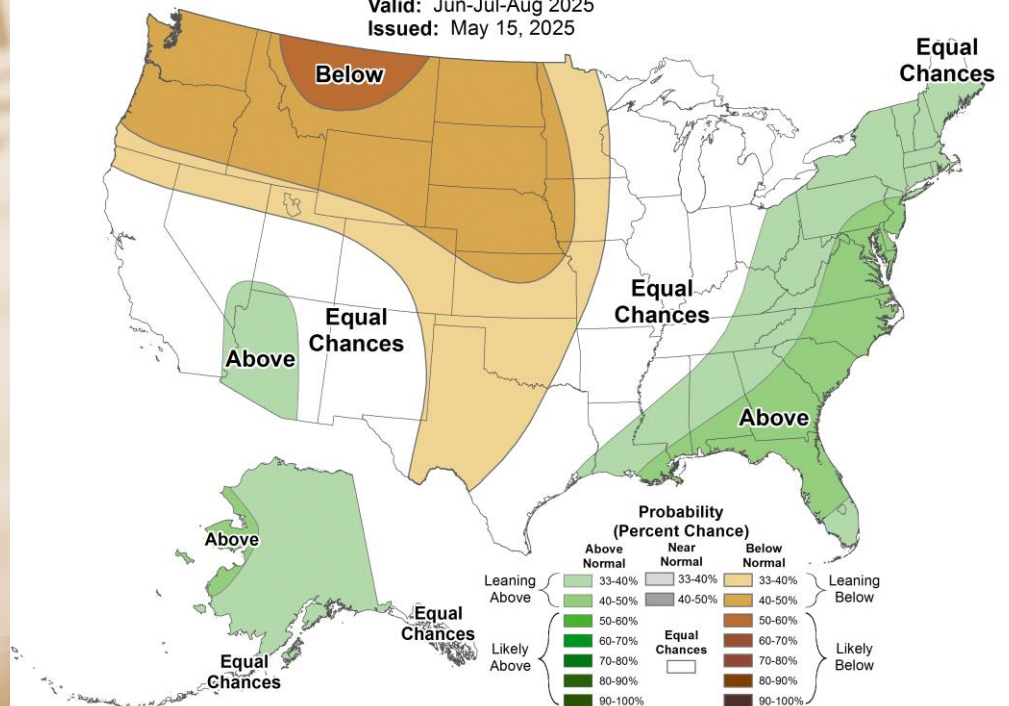
Valid: Jun-Jul-Aug 2025  
Issued: May 15, 2025



# Seasonal Precipitation Outlook



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



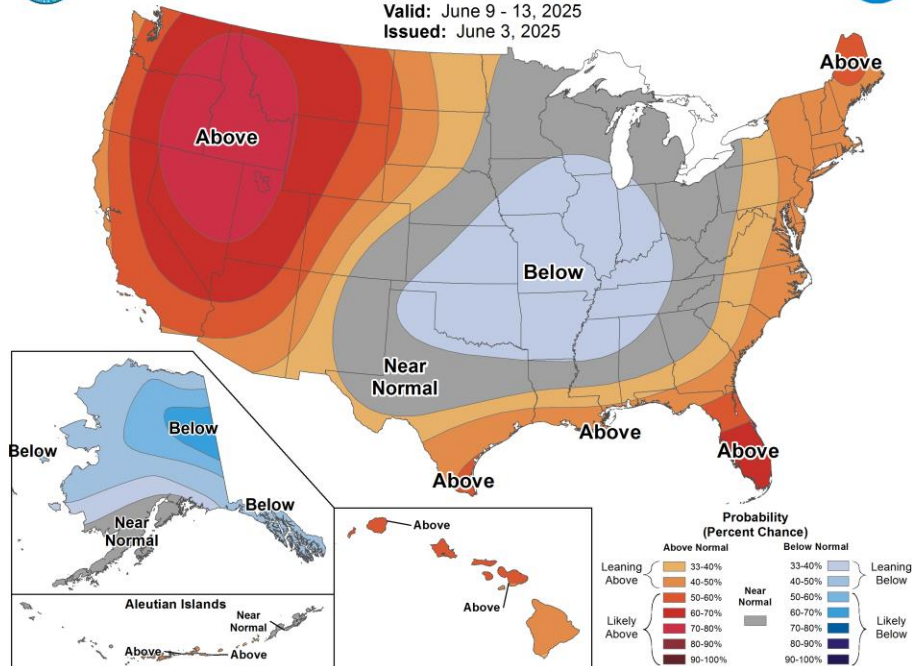




# 6-10 Day Temperature Outlook



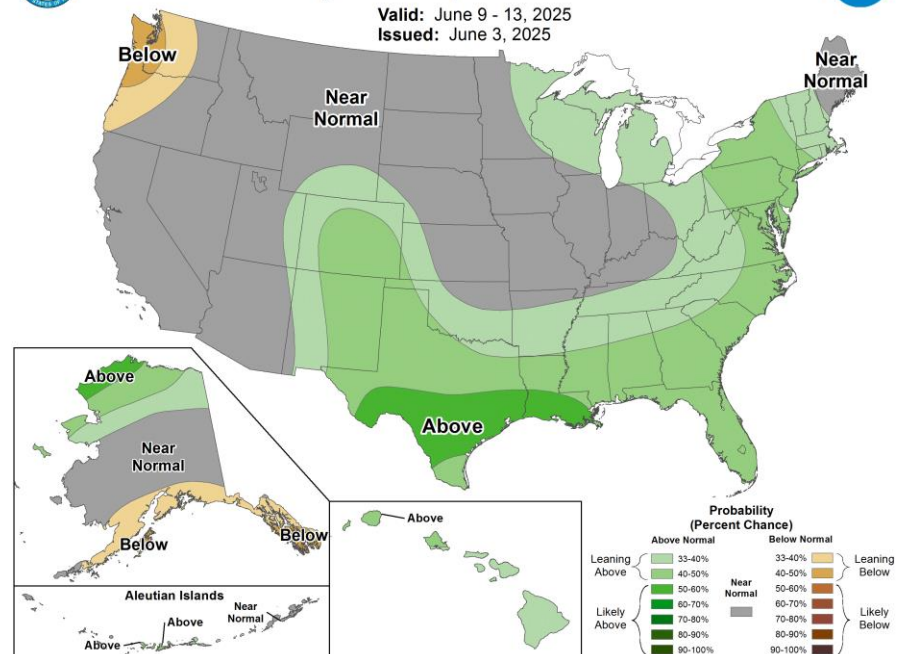
Valid: June 9 - 13, 2025  
Issued: June 3, 2025



# 6-10 Day Precipitation Outlook



Valid: June 9 - 13, 2025  
Issued: June 3, 2025

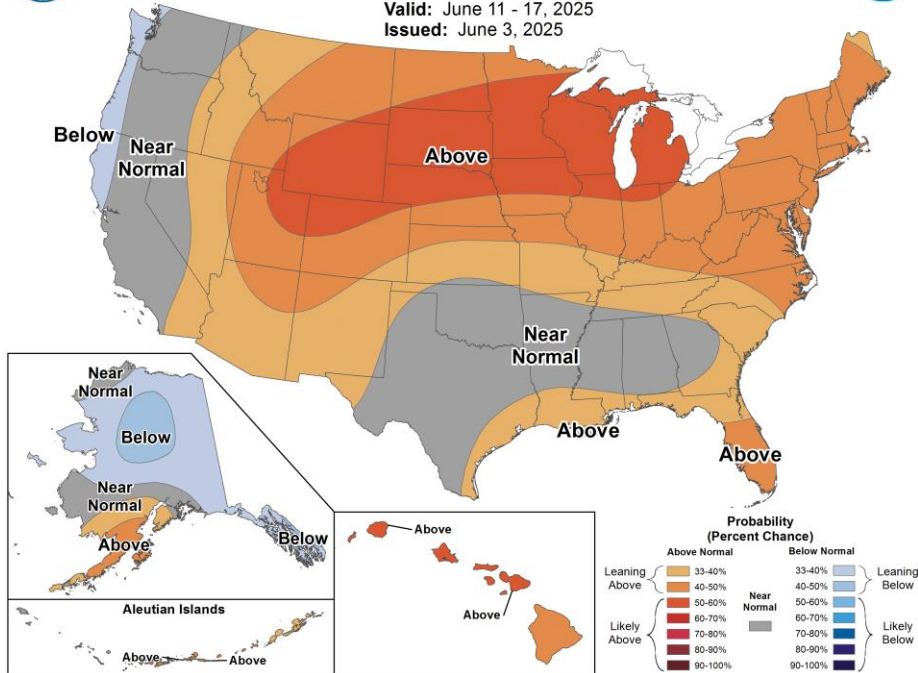




# 8-14 Day Temperature Outlook



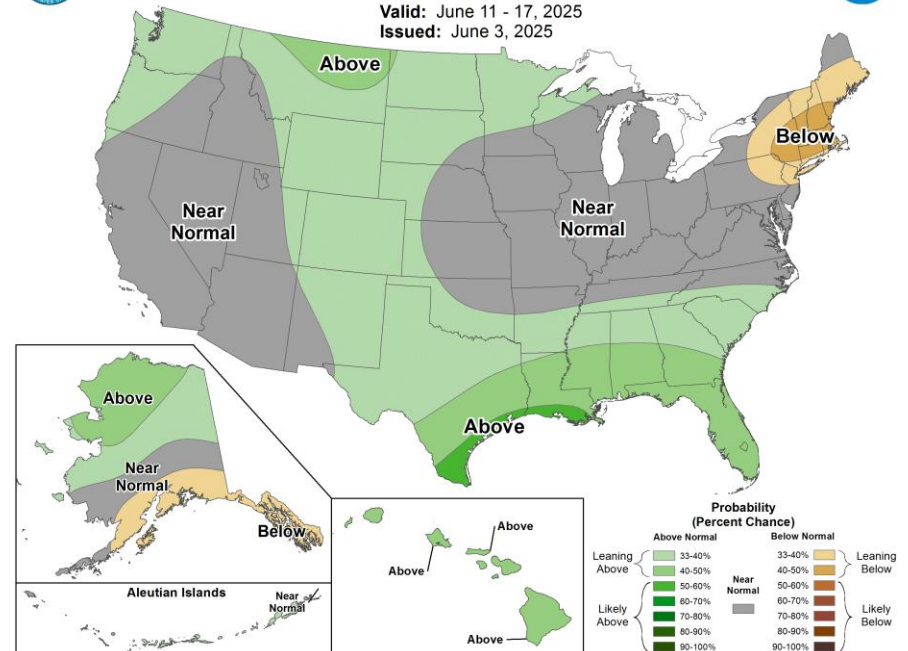
Valid: June 11 - 17, 2025  
Issued: June 3, 2025



# 8-14 Day Precipitation Outlook



Valid: June 11 - 17, 2025  
Issued: June 3, 2025





- General: Current General Market Movers

- Not much for bullish news-crop progress and conditions are looking good.
- Is there potential for outside news to move the markets? Increase in Russia/Ukraine, others
- Trump and Xi plan on talking this week.

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

- **Corn:**

- Corn hit a 7 month low in July contract, next downside for July are \$4.27 and \$4.21
- Good crop conditions this week.
- Target \$4.75+Dec
- **Frayne technical-Upside-July-**  
\$4.50/\$4.70/\$4.83/\$4.97/\$5.21
- **2025 Corn Bean Ratio-2.31 to 1** = support for Corn (long term is 2.41 to 1), Narrowing from 2.36 last meeting-Slight Corn indication for 2025

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

- **Soybeans:**

- Planting is ahead of last year and average pace
- Downside risk remains
- Still strong crush demand for oil/meal
- 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:**
- Spring wheat rating improved this week but 2<sup>nd</sup> worst in 10 years.
- Winter wheat improved and best early June rating since 2019
- Ukraine expects grain production to fall 10%-warm winter and delayed plantings-potential for more tensions in UK/RU
- 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 1.43 to 1=**, support for wheat (long term is 1.70 to 1), widening from last meeting at 1.35



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-\$4.44, Soybeans-\$10.43, Wheat-\$6.43*
- **Money Farm-Corn-\$4.50 FINAL, Soybeans-\$10.93, Wheat-\$6.47**
- Usset-Corn-\$4.46 Soybeans-\$10.80, Wheat-\$6.20
- Marketing Baseline-Corn-\$4.54, Soybeans-\$10.84, Wheat-\$6.39
- **BOLD-Some Priced**
- Underlined-Best Price
- **Corn-\$4.50+**
- **Soybeans-\$10.60+**
- **Spring Wheat-\$6.35+**

## 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 \$10.46, Wheat \$6.53**

- *Martinson-Corn-\$4.45, Soybeans-\$10.26, Wheat-\$5.95*
- ***Money Farm-Corn-\$4.44, Soybeans-\$10.33, Wheat-\$5.95***
- Usset-Corn-\$4.44, Soybeans-\$ 10.25, Wheat-\$6.37
- Marketing Baseline-**Corn-\$4.47, Soybeans-\$10.28, Wheat-\$6.33**
- Marketing Group Usset Plan-**Corn \$4.48, Soybeans-\$10.32, Wheat-\$6.37**
- **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                           | 438'6s  | 0'2   | 446'0  | 437'4  | Jul-25                             | 1045'0s | 4'2  | 1053'0 | 1037'6 | Jul-25                            | 543'2s | 7'2   | 547'4 | 533'4 |
| Sep-25                           | 428'0s  | 4'4   | 429'6  | 423'2  | Aug-25                             | 1038'6s | 4'4  | 1045'4 | 1031'4 | Sep-25                            | 557'2s | 6'6   | 561'0 | 548'0 |
| Dec-25                           | 443'6s  | 5'2   | 445'0  | 438'2  | Sep-25                             | 1017'2s | 4'4  | 1022'6 | 1010'0 | Dec-25                            | 579'0s | 6'2   | 582'4 | 570'2 |
| Mar-26                           | 459'2s  | 5'0   | 460'2  | 454'0  | Nov-25                             | 1025'0s | 3'4  | 1031'2 | 1018'4 | Mar-26                            | 598'2s | 5'6   | 601'4 | 590'2 |
| May-26                           | 468'2s  | 5'0   | 469'0  | 463'0  | Jan-26                             | 1039'0s | 3'2  | 1044'6 | 1033'0 | May-26                            | 609'0s | 5'2   | 612'4 | 601'4 |
| Jul-26                           | 473'4s  | 5'0   | 474'2  | 468'4  | Mar-26                             | 1048'6s | 3'6  | 1054'0 | 1042'6 | Jul-26                            | 615'0s | 4'0   | 618'4 | 609'0 |
| Sep-26                           | 465'2s  | 6'2   | 465'4  | 459'2  | May-26                             | 1059'0s | 4'0  | 1063'6 | 1052'6 | Sep-26                            | 627'2s | 4'0   | 630'4 | 621'4 |
| Dec-26                           | 471'4s  | 6'6   | 471'6  | 464'0  | Jul-26                             | 1067'4s | 4'0  | 1072'0 | 1061'6 | Dec-26                            | 642'6s | 3'6   | 643'4 | 637'4 |
| 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                           | 387'6s  | 3'0   | 390'0  | 384'2  | Jul-25                             | 297.1s  | 2.6  | 298.8  | 294.2  | Jul-25                            | 46.81s | 0.00  | 47.42 | 46.43 |
| Sep-25                           | 385'6s  | 2'6   | 387'0  | 382'4  | Aug-25                             | 300.5s  | 2.5  | 302.1  | 297.7  | Aug-25                            | 47.00s | 0.04  | 47.62 | 46.60 |
| Dec-25                           | 373'4s  | 0'4   | 376'6  | 371'2  | Sep-25                             | 302.9s  | 2.2  | 304.4  | 300.5  | Sep-25                            | 47.11s | 0.02  | 47.74 | 46.72 |
| Mar-26                           | 376'4s  | 0'4   | ---    | ---    | Oct-25                             | 304.3s  | 2.1  | 305.5  | 302.0  | Oct-25                            | 47.15s | -0.02 | 47.79 | 46.81 |
| May-26                           | 382'4s  | 0'4   | ---    | ---    | Dec-25                             | 308.6s  | 2.1  | 309.5  | 306.4  | Dec-25                            | 47.38s | -0.06 | 48.02 | 47.07 |
| Jul-26                           | 366'4s  | 0'4   | ---    | ---    | Jan-26                             | 311.3s  | 2.2  | 312.0  | 309.1  | Jan-26                            | 47.54s | -0.06 | 48.15 | 47.26 |
| Sep-26                           | 382'2s  | 0'4   | ---    | ---    | Mar-26                             | 314.6s  | 2.4  | 315.2  | 312.2  | Mar-26                            | 47.68s | -0.05 | 48.25 | 47.34 |
| Dec-26                           | 384'6s  | 0'4   | ---    | ---    | May-26                             | 317.6s  | 2.3  | 318.2  | 315.4  | May-26                            | 47.80s | -0.05 | 48.33 | 47.49 |
| 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                           | 13.495s | 0.320 | 13.500 | 13.135 | Jul-25                             | 540'4s  | 3'6  | 544'6  | 532'2  | Jul-25                            | 624'0  | 6'0   | 628'0 | 615'2 |
| Sep-25                           | 13.660s | 0.290 | 13.675 | 13.410 | Sep-25                             | 554'0s  | 3'4  | 558'0  | 546'2  | Sep-25                            | 637'0  | 5'6   | 640'6 | 629'0 |
| Nov-25                           | 13.800s | 0.260 | 13.765 | 13.540 | Dec-25                             | 575'4s  | 3'2  | 579'4  | 567'4  | Dec-25                            | 653'6  | 4'6   | 657'6 | 647'2 |
| Jan-26                           | 13.960s | 0.255 | ---    | ---    | Mar-26                             | 594'4s  | 3'2  | 598'2  | 586'6  | Mar-26                            | 669'0  | 3'6   | 673'6 | 664'2 |
| Mar-26                           | 14.090s | 0.250 | ---    | ---    | ELECTRONIC CANOLA (@RS) [10]       |         |      |        |        | May-26                            | 678'4  | 3'6   | 680'6 | 673'6 |
| May-26                           | 14.255s | 0.250 | ---    | ---    | Month                              | Last    | Chg  | High   | Low    | Jul-26                            | 683'0  | 2'6   | 683'0 | 683'0 |
| Jul-26                           | 14.420s | 0.250 | ---    | ---    | Jul-25                             | 695.1   | -3.6 | 705.0  | 694.0  |                                   |        |       |       |       |
|                                  |         |       |        |        | Nov-25                             | 677.1   | -3.1 | 684.9  | 674.0  |                                   |        |       |       |       |
|                                  |         |       |        |        | Jan-26                             | 684.0   | -3.2 | 692.1  | 681.6  |                                   |        |       |       |       |
|                                  |         |       |        |        | Mar-26                             | 690.5   | -2.9 | 698.2  | 689.3  |                                   |        |       |       |       |
|                                  |         |       |        |        | May-26                             | 696.0   | -2.7 | 699.0  | 695.2  |                                   |        |       |       |       |

Quotes generated on: Wed, Jun 4, 2025 1:33 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

|                  | 6/4/2025 1:59 p.m.    |                  |                 | 6/2/2025 7:59 a.m.    |                  |                 | 5/27/2025 4:21 a.m.   |                  |                 | 5/19/2025 8:54 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-May Del       | July 25-June Del | Sept 25-Aug Del | July 25-May Del       | July 25-June Del | Sept 25-Aug Del |
| Georgetown       |                       |                  | 5.73            |                       |                  | 5.72            | 5.52                  |                  | 5.52            | 5.33                  |                  | 5.31            |
| Maple River      | 5.75                  | 5.75             | 5.88            | 5.74                  | 5.74             | 5.72            | 5.52                  | 5.52             | 5.52            | 5.33                  | 5.33             | 5.31            |
| 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       |                       |                  | -0.65           |                       |                  | -0.65           | -0.50                 |                  | -0.65           | -0.50                 |                  | -0.65           |
| Breck            | 5.50-0.75             | 5.50-0.75        | 5.63-0.75       | 5.49-0.75             | 5.49-0.75        | 5.62-0.75       | 5.27-0.75             | 5.32-0.70        | 5.42-0.75       | 5.08-0.75             | 5.13-0.70        | 5.21-0.75       |
| CHS-Ulen         | 6.05-0.20<br>4.14Feed | 5.85-0.40        | 5.80-0.58       | 6.04-0.20<br>4.14Feed | 5.84-0.40        | 5.79-0.58       | 5.87-0.15<br>3.92Feed | 5.87-0.15        | 5.59-0.58       | 5.68-0.15<br>3.72Feed | 5.68-0.15        | 5.38-0.58       |
| MRG              | -0.50                 | -0.50            | -0.50           | -0.50                 | -0.50            | -0.65           | -0.50                 | -0.50            | -0.65           | -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-May Del       | July 25-June Del | Nov 25-Oct Del  | July 25-May Del       | July 25-June Del | Nov 25-Oct Del  |
| Georgetown       |                       |                  | 9.40            |                       |                  | 9.42            | 9.88                  |                  | 9.71            | 9.70                  |                  | 9.50            |
| Maple River      | 9.67-0.78             | 9.67-0.78        | 9.37-0.88       | 9.64-0.78             | 9.64-0.78        | 9.38-0.88       | 9.88-0.78             | 9.88-0.78        | 9.68-0.88       | 9.70-0.78             | 9.70-0.78        | 9.47-0.88       |
| Basis: Gtwn      |                       |                  | -0.85           |                       |                  | -0.85           | -0.78                 |                  | -0.85           | -0.78                 |                  | -0.85           |
| Breck            | 9.60-0.85             | 9.65-0.80        | 9.45-0.80       | 9.57-0.85             | 9.86-0.80        | 9.46-0.80       | 9.81-0.85             | 9.86-0.80        | 9.76-0.80       | 9.63-0.85             | 9.68-0.80        | 9.55-0.80       |
| CHS-Ulen         | 9.60-0.85             | 9.60-0.85        | 9.45-0.80       | 9.57-0.85             | 9.57-0.85        | 9.46-0.80       | 9.81-0.85             | 9.81-0.85        | 9.76-0.80       | 9.63-0.85             | 9.63-0.85        | 9.55-0.80       |
| NDSP             | 9.97-0.48             | 10.03-0.42       | 9.65-0.60       | 9.94-0.48             | 10.02-0.40       | 9.66-0.60       | 10.16-0.50            | 10.26-0.40       | 9.96-0.60       | 9.98-0.50             | 10.08-0.40       | 9.75-0.60       |
|                  |                       |                  |                 |                       |                  |                 |                       |                  |                 |                       |                  |                 |
| <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-May Del       | July 25-June Del | Dec 25-Oct Del  | July 25-May Del       | July 25-June Del | Dec 25-Oct Del  |
| Georgetown       |                       |                  | 3.79            |                       |                  | 3.73            | 3.95                  |                  | 3.84            | 3.83                  |                  | 3.74            |
| Cargill          | 3.94                  | 4.09             | 3.99            | 3.99                  | 4.14             | 3.93            | 4.10                  | 4.20             | 4.04            | 4.08                  | 4.08             | 3.94            |
| Basis-Gtwn       |                       |                  | -0.65           |                       |                  | -0.65           | -0.65                 |                  | -0.65           | -0.65                 |                  | -0.65           |
| Cargill          | -0.45                 | -0.30            | -0.45           | -0.45                 | -0.30            | -0.45           | -0.50                 | -0.40            | -0.45           | -0.40                 | -0.40            | -0.45           |
| CHS-Ulen         | 3.91-0.48             | 3.69-0.70        | 3.79-0.65       | 3.96-0.48             | 3.74-0.70        | 3.73-0.65       | 4.12-0.48             | 4.12-0.48        | 3.84-0.65       | 4.00-0.48             | 4.00-0.48        | 3.74-0.65       |
| MRG              | 3.77-0.62             | 3.77-0.62        | 3.72-0.72       | 3.82-0.62             | 3.82-0.62        | 3.66-0.72       | 3.98-0.62             | 3.98-0.62        | 3.77-0.72       | 3.82-0.67             | 3.82-0.67        | 3.67-0.72       |

## 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             |                      |                     |



## 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.**

| <b>Month</b>    | <b>Wheat</b> | <b>Basis</b> | <b>Soybeans</b> | <b>Basis</b> | <b>Corn</b> | <b>Basis</b> |
|-----------------|--------------|--------------|-----------------|--------------|-------------|--------------|
| <b>Jan 2025</b> | <b>5.43</b>  | <b>-0.75</b> | <b>9.57</b>     | <b>-0.75</b> | <b>4.11</b> | <b>-0.40</b> |
| <b>Feb</b>      | <b>5.53</b>  | <b>-0.75</b> | <b>9.73</b>     | <b>-0.75</b> | <b>4.26</b> | <b>-0.40</b> |
| <b>Mar</b>      | <b>5.47</b>  | <b>-0.75</b> | <b>9.52</b>     | <b>-0.75</b> | <b>4.10</b> | <b>-0.45</b> |
| <b>Apr</b>      | <b>5.59</b>  | <b>-0.75</b> | <b>9.46</b>     | <b>-0.85</b> | <b>4.20</b> | <b>-0.45</b> |
| <b>May</b>      | <b>5.35</b>  | <b>-0.75</b> | <b>9.65</b>     | <b>-0.75</b> | <b>3.99</b> | <b>-0.45</b> |
| <b>June</b>     |              |              |                 |              |             |              |
| <b>July</b>     |              |              |                 |              |             |              |
| <b>Aug</b>      |              |              |                 |              |             |              |
| <b>Sept</b>     |              |              |                 |              |             |              |
| <b>Oct</b>      |              |              |                 |              |             |              |
| <b>Nov</b>      |              |              |                 |              |             |              |
| <b>Dec</b>      |              |              |                 |              |             |              |
| <b>Jan 2026</b> |              |              |                 |              |             |              |
| <b>Feb</b>      |              |              |                 |              |             |              |
| <b>Mar</b>      |              |              |                 |              |             |              |
| <b>Apr</b>      |              |              |                 |              |             |              |
| <b>May</b>      |              |              |                 |              |             |              |
| <b>Jun</b>      |              |              |                 |              |             |              |
| <b>Average</b>  | <b>5.47</b>  | <b>-0.75</b> | <b>9.59</b>     | <b>-0.77</b> | <b>4.13</b> | <b>-0.43</b> |
|                 |              |              |                 |              |             |              |

# MARKETING NEWSLETTER COMPARISONS

Northland College—Josh Tjosaas and Kyle Olson, Instructors

| 6-2-2025                                                                                                          | WHEAT                                                                                                                  | SOYBEANS                                                                                                                       | CORN                                                                                                                                        | OTHER                                                                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Pro Farmer:</b>                                                                                                | 24: 100% sold for cash sellers and<br>100% sold for HTC, 0% FO<br>25: 20% Sold for Cash and HTA<br><br>Trend is lower. | 24: 65% Sold Cash, 65% sold HTA<br>25: 10% Sold for Cash and HTA<br><br>Trend is steady.                                       | 24: 70% Sold Cash, 70% HTA<br>25: 20% Sold Cash, 20% HTA<br><br>Trend is steady.                                                            | Cattle: No Sales<br><br>Trend is higher.                                                                                                                             |
| <b>Money Farm:</b>                                                                                                | 24: 30% Sold at \$7.00 Sept<br>Changing to Price Tracker                                                               | 24: 50% Cash/Futures at \$11.41<br>25: 10% Sold at \$11.00 on Sept 26th,<br>40% Hedged Put Spread<br>Changing to Price Tracker | 24: 80% Cash/Futures at \$4.67, 20%<br>Hedged \$4.30<br>25: Target \$4.75 sales GTC<br>Changing to Price Tracker                            | <b>Allison Noll writes this daily newsletter.</b><br>Changed to a Target Price Tracker!                                                                              |
| <b>Martinson Ag:</b>                                                                                              | 24: 15% Sold at Dec \$7.53, Target<br>\$6.35                                                                           | 24: 20% Sold at \$10.33 Futures, Target<br>\$10.85<br>25: 10% Sold at \$10.35 Futures                                          | 24: 30% Sold at \$4.55 Futures, Target<br>\$4.95<br>25: 10% Sold at \$4.52 Dec Futures                                                      | <b>Randy Martinson writes this daily newsletter.</b>                                                                                                                 |
| <b>Roach Ag:</b>                                                                                                  | <b>Day 4 Sell Signal</b><br><b>Wednesday June 4<sup>th</sup>, 2025</b>                                                 |                                                                                                                                |                                                                                                                                             |                                                                                                                                                                      |
| <b>Mhd Mkt Group:</b>                                                                                             | 24: 100% Sold at \$6.86 Futures,<br>Target \$6.25+ Mar<br>25: 43% Sold at \$6.73 Dec25, Next<br>Target \$6.90+         | 24: 100% Sold at \$11.40 Nov 24, Target<br>\$10.60 futures<br>25: 36% Sold at \$10.83 Nov, Next Target<br>\$11.00+             | 24: 100% sold at \$4.65 Futures, Target<br>\$4.55 Cash/4.95 Futures<br><br>25: 29% Sold at \$4.64 Futures/Next<br>Target \$4.85D/\$4.95/Mar |                                                                                                                                                                      |
| <b>Baseline Sales:</b>                                                                                            | 24: 94% at \$6.40 Futures<br>25: 28% Sold at \$6.22                                                                    | 24: 94% at \$10.86 Futures<br>25: 28% Sold at \$10.36                                                                          | 24: 94% at \$4.55 Futures<br>25: 28% Sold at \$4.56                                                                                         |                                                                                                                                                                      |
| <b>Market Group Usset</b><br><b>Pre-Harvest/Post</b><br><b>Harvest Plans</b><br><b>*Started Jan 1 2025</b>        | 25: No Sales Yet-1 <sup>st</sup> Target-\$6.90<br>Futures                                                              | 25: 14% Sold at \$10.75-1 <sup>st</sup> Next<br>Target \$10.95 Futures                                                         | 25: 35% Sold at \$4.56 Dec Futures-<br>Next Target-\$4.80 Futures                                                                           |                                                                                                                                                                      |
| <b>Usset, U of MN:</b>                                                                                            | Updated 1/6/2025<br>24: 75% Sold at \$6.19 Futures<br>25: 1 <sup>st</sup> Target is \$7.50 Sept                        | Updated 1/6/2025<br>24: 63% Sold at \$11.00 Nov<br>25: 1 <sup>st</sup> Target is \$12.90 Nov                                   | Updated 1/6/2025<br>24: 15% Sold at \$4.84 Dec 24<br>25: 1 <sup>st</sup> Target is \$5.45 Dec                                               | <b>You can check out Ed Usset's plans at</b><br><b><a href="https://www.cffm.umn.edu/grain-marketing-plans/">https://www.cffm.umn.edu/grain-marketing-plans/</a></b> |
| Terms:                                                                                                            | FC—Forward Contract                                                                                                    | HTA-Hedge to Arrive                                                                                                            |                                                                                                                                             |                                                                                                                                                                      |
| <b>NEXT USDA CROP REPORT: WASDE June 12<sup>th</sup>, 2025      <b>Bold: indicates change from last week.</b></b> |                                                                                                                        |                                                                                                                                |                                                                                                                                             |                                                                                                                                                                      |

“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 |        | 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 |        |           | Spread |        |           | Spread |
| Dec-25           | 4.376     |        | Dec-25 | 4.402     |        | Dec-25 |           |        | Dec-25 |           |        |
| Mar-26           | 4.534     | 0.158  | Mar-26 | 4.56      | 0.158  | Mar-26 |           | 0      | Mar-26 |           | 0      |
| May-26           | 4.624     | 0.248  | May-26 | 4.646     | 0.244  | May-26 |           | 0      | May-26 |           | 0      |
| Jul-26           | 4.676     | 0.3    | Jul-26 | 4.7       | 0.298  | Jul-26 |           | 0      | Jul-26 |           | 0      |



| <b>Basis Check Elevators</b>        | 5/28/2025    | 5/30/2025    | 6/2/2025     | 6/4/2025     |
|-------------------------------------|--------------|--------------|--------------|--------------|
| Old Corn-Ag Valley                  | -0.45        | -0.45        | -0.45        | -0.45        |
| Old Corn-Ulen                       | -0.48        | -0.48        | -0.48        | -0.48        |
| Old Corn-Cargill                    | -0.45        | -0.45        | -0.44        | -0.45        |
| Old Corn-Georgetown                 | -0.65        | -0.65        |              |              |
| Old Corn-Tharaldson                 | -0.50        | -0.50        | -0.50        | -0.50        |
| Old Corn-CW Valley                  | -0.55        | -0.55        | -0.55        | -0.55        |
| Old Corn-Valley United              | -0.65        | -0.65        | -0.65        | -0.65        |
| Old Corn-Maple River                | -0.62        | -0.50        | -0.50        | -0.62        |
| Old Soybean-Ag Valley               | -0.70        | -0.70        | -0.70        | -0.70        |
| Old Soybean-Ulen                    | -0.85        | -0.85        | -0.85        | -0.85        |
| Old Soybean-Minn Kota               | -0.85        | -0.85        | -0.80        | -0.85        |
| Old Soybean-Georgetown              | -0.78        | -0.90        |              |              |
| Old Soybean-CW Valley               | -0.75        | -0.80        | -0.75        | -0.75        |
| Old Soybean-Valley United           | -0.95        | -0.95        | -0.95        | -0.95        |
| Old Soybean-Maple River             | -0.78        | -0.78        | -0.78        | -0.78        |
| Old Soybean-NDSP                    | -0.50        | -0.48        | -0.48        | -0.48        |
| Old S.W.-Ag Valley                  | -0.65        | -0.65        | -0.65        | -0.65        |
| Old S.W.-Ulen                       | -0.15        | -0.15        | -0.20        | -0.20        |
| Old S.W.-Minn Kota                  | -0.75        | -0.75        | -0.70        | -0.75        |
| Old S.W.-Georgetown                 | -0.50        | -0.50        |              |              |
| Old S.W.-CW Valley                  | -0.45        | -0.45        | -0.45        | -0.45        |
| Old S.W.-Valley United              | -0.40        | -0.40        | -0.40        | -0.40        |
| Old S.W.-Maple River                | -0.50        | -0.50        | -0.50        | -0.50        |
| <b>New Corn 25-Ag Valley</b>        | <b>-0.65</b> | <b>-0.65</b> | <b>-0.65</b> | <b>-0.65</b> |
| <b>New Corn 25-Ulen</b>             | <b>-0.65</b> | <b>-0.65</b> | <b>-0.65</b> | <b>-0.65</b> |
| <b>New Corn 25-Cargill</b>          | <b>-0.45</b> | <b>-0.45</b> | <b>-0.45</b> | <b>-0.45</b> |
| <b>New Corn 25-Georgetown</b>       | <b>-0.65</b> | <b>-0.65</b> | <b>-0.65</b> | <b>-0.65</b> |
| <b>New Corn 25-Tharaldson</b>       | <b>-0.45</b> | <b>-0.45</b> | <b>-0.45</b> | <b>-0.45</b> |
| <b>New Corn 54-CW Valley</b>        | <b>-0.65</b> | <b>-0.65</b> | <b>-0.65</b> | <b>-0.65</b> |
| <b>New Corn 54-Valley United</b>    | <b>-0.70</b> | <b>-0.70</b> | <b>-0.70</b> | <b>-0.70</b> |
| <b>New Corn 54-Maple River</b>      | <b>-0.72</b> | <b>-0.72</b> | <b>-0.72</b> | <b>-0.72</b> |
| <b>New Soybean 25-Ag Valley</b>     | <b>-0.75</b> | <b>-0.75</b> | <b>-0.75</b> | <b>-0.75</b> |
| <b>New Soybean 25-Ulen</b>          | <b>-0.80</b> | <b>-0.80</b> | <b>-0.80</b> | <b>-0.80</b> |
| <b>New Soybean 25-Minn Kota</b>     | <b>-0.80</b> | <b>-0.80</b> | <b>-0.80</b> | <b>-0.80</b> |
| <b>New Soybean 25-Georgetown</b>    | <b>-0.85</b> | <b>-0.85</b> | <b>-0.85</b> | <b>-0.85</b> |
| <b>New Soybean 25-CW Valley</b>     | <b>-0.85</b> | <b>-0.85</b> | <b>-0.85</b> | <b>-0.85</b> |
| <b>New Soybean 25-Valley United</b> | <b>-0.95</b> | <b>-0.95</b> | <b>-0.95</b> | <b>-0.95</b> |
| <b>New Soybean 25-Maple River</b>   | <b>-0.88</b> | <b>-0.88</b> | <b>-0.88</b> | <b>-0.88</b> |
| <b>New Soybeans 25-NDSP</b>         | <b>-0.60</b> | <b>-0.60</b> | <b>-0.60</b> | <b>-0.60</b> |
| <b>New S.W. 25-Ag Valley</b>        | <b>-0.65</b> | <b>-0.65</b> | <b>-0.65</b> | <b>-0.65</b> |
| <b>New S.W. 25-Ulen</b>             | <b>-0.58</b> | <b>-0.58</b> | <b>-0.58</b> | <b>-0.58</b> |
| <b>New S.W.25-Minn Kota</b>         | <b>-0.75</b> | <b>-0.75</b> | <b>-0.75</b> | <b>-0.75</b> |
| <b>New S.W. 25-Georgetown</b>       | <b>-0.65</b> | <b>-0.65</b> | <b>-0.65</b> | <b>-0.65</b> |
| <b>New S.W. 25-CW Valley</b>        | <b>-0.70</b> | <b>-0.70</b> | <b>-0.70</b> | <b>-0.65</b> |
| <b>New S.W. 25-Valley United</b>    | <b>-0.65</b> | <b>-0.65</b> | <b>-0.65</b> | <b>-0.65</b> |
| <b>New S.W. 25-Maple River</b>      | <b>-0.65</b> | <b>-0.65</b> | <b>-0.65</b> | <b>-0.65</b> |
|                                     |              |              |              |              |

# 2024 Final Wheat Breakeven \$6.56



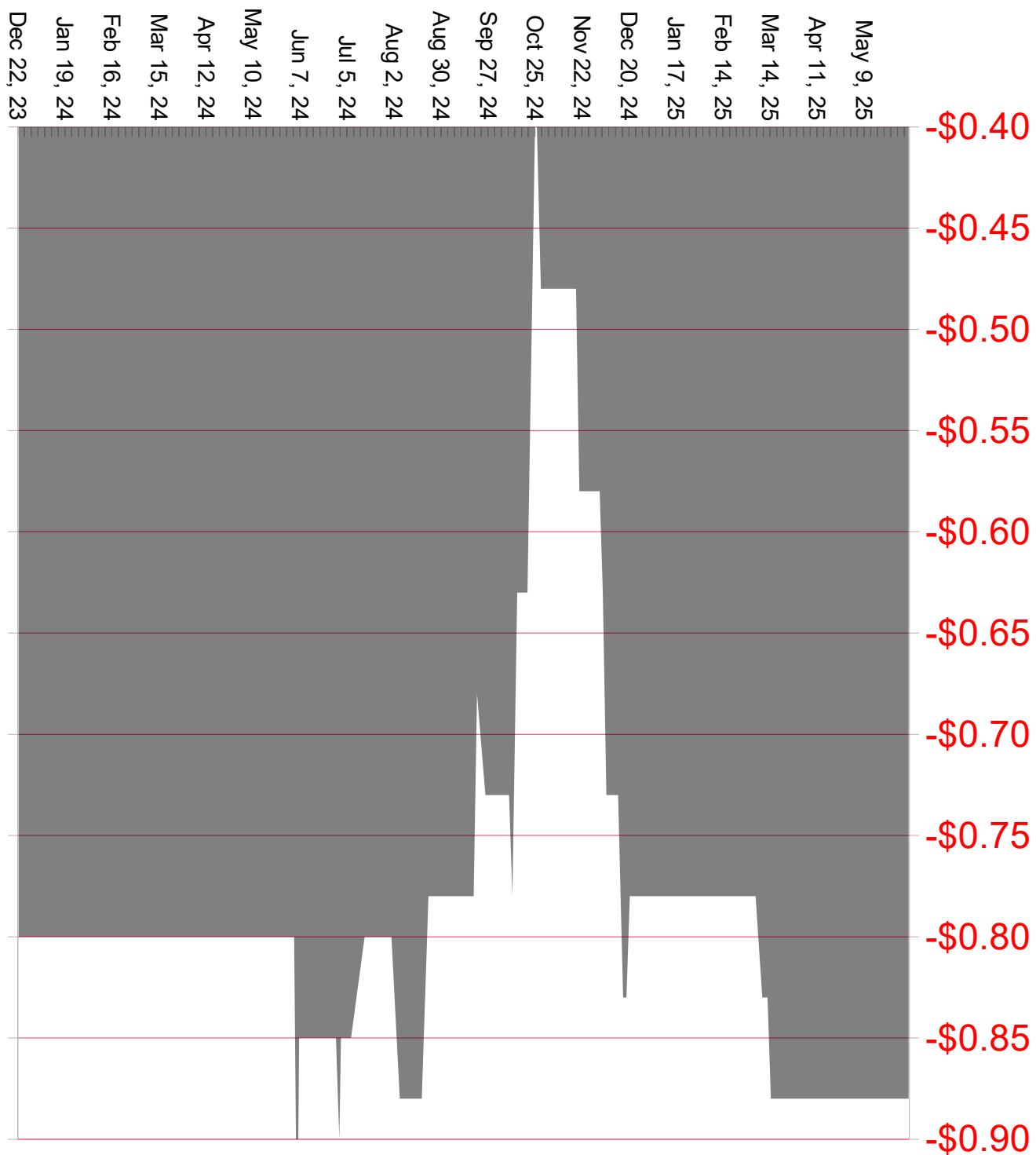
# 2024 Final Soybeans Breakeven \$10.78



# 2024 Final Corn Breakeven \$4.24

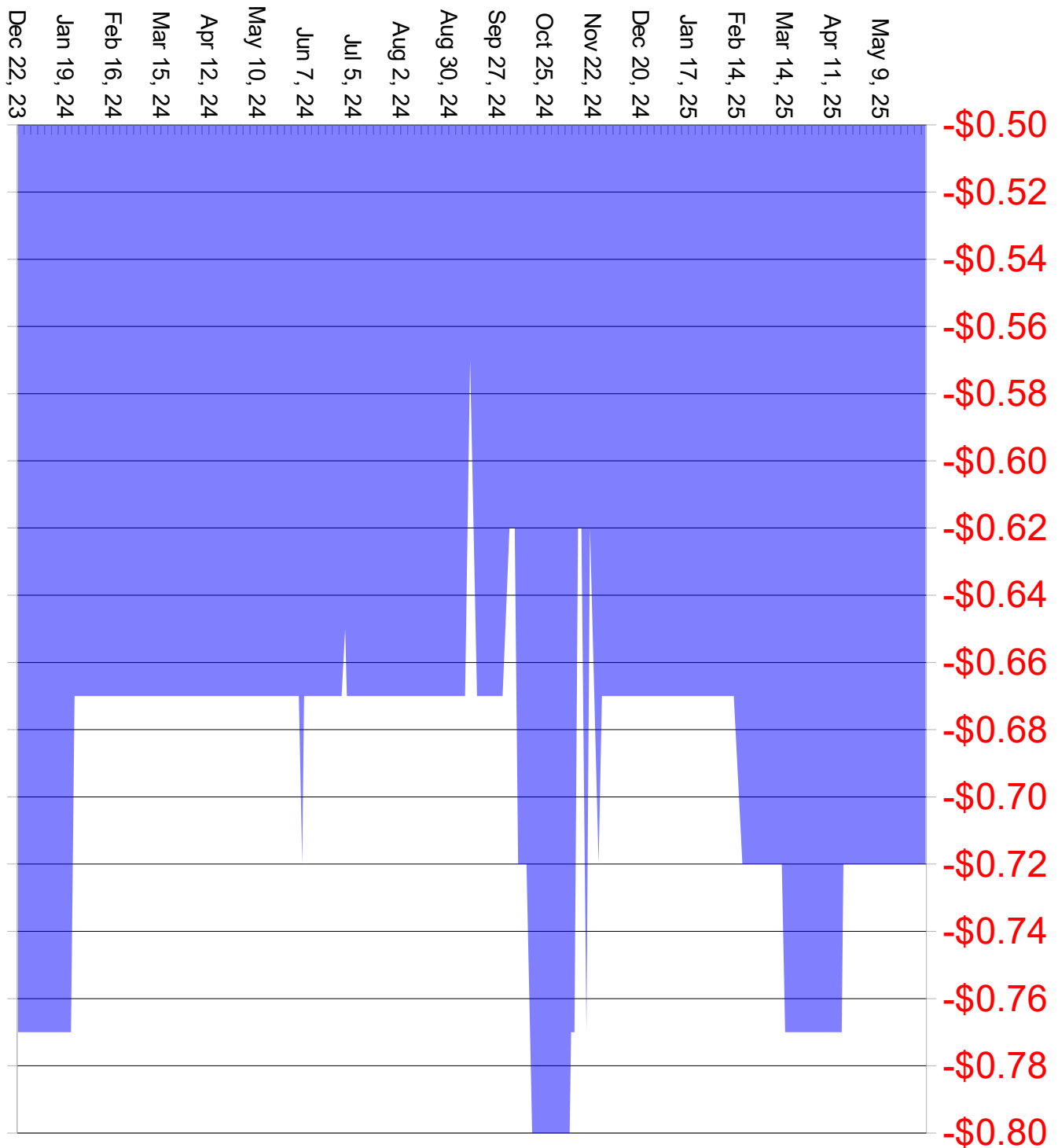


# 2024 Soybean basis

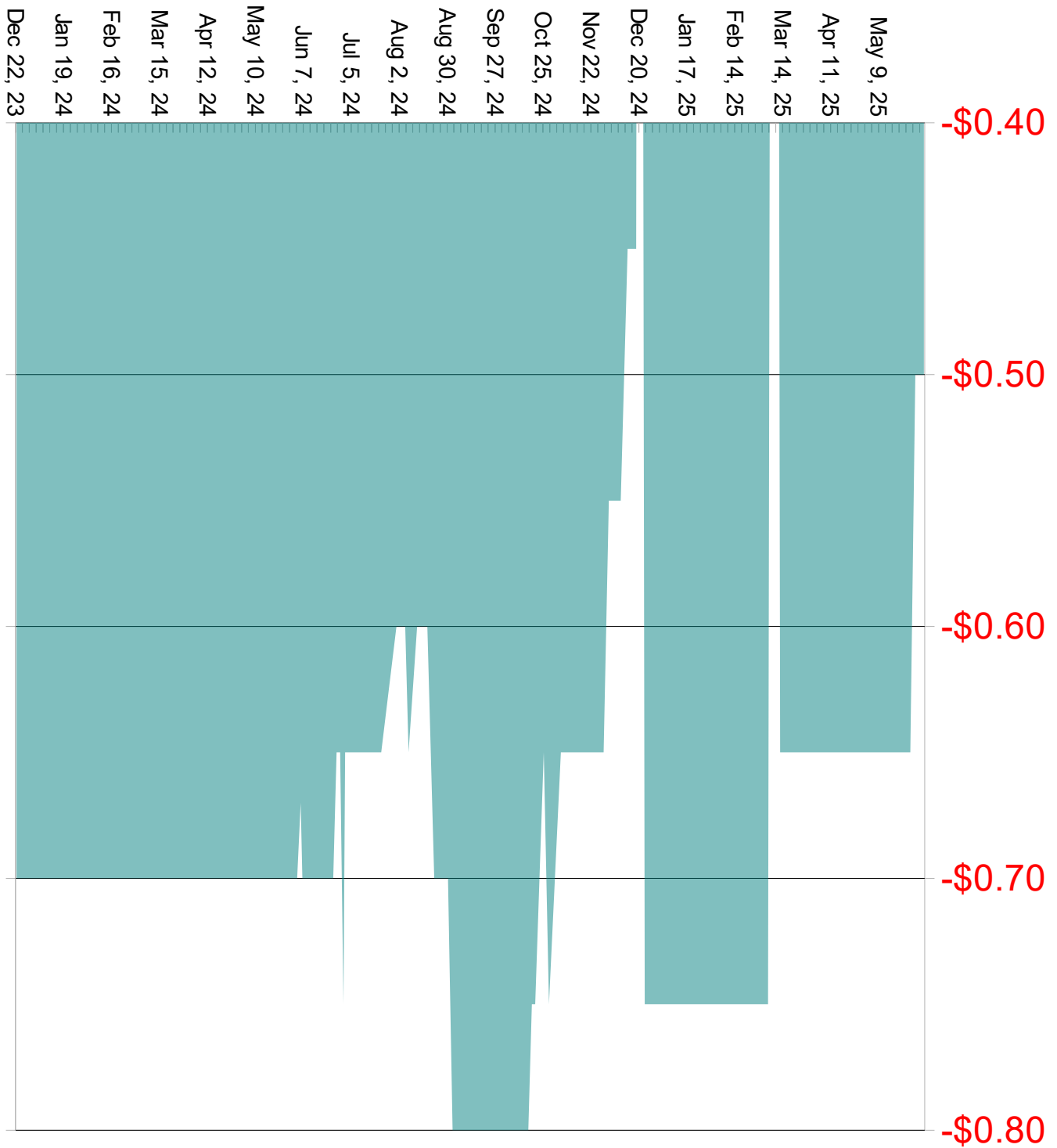




# 2024 Corn basis



# 2024 Wheat basis



# 2025 Wheat Breakeven \$7.23



# 2025 Soybeans Breakeven \$10.78



# 2025 Corn Breakeven \$4.17



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

2025 Futures 6.37 10.25 4.44 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              | \$ 6.07      | \$ 9.65         | \$ 4.14     | \$ 65.00         | \$ 27.50          | \$ 5.09       | \$ 28.00            | \$ 10.75        | \$ 110.00  |          |
| Total Product Return per Acre        | \$ 424.90    | \$ 405.30       | \$ 703.80   | \$ 1,820.00      | \$ 550.00         | \$ 422.47     | \$ 644.00           | \$ 408.50       | \$ 385.00  |          |
| Gross Return per Acre                | \$ 424.90    | \$ 405.30       | \$ 703.80   | \$ 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         |  |
| <b>TOTAL DIRECT EXPENSE</b> | <b>\$ 444.00</b> | <b>\$ 388.00</b> | <b>\$ 619.00</b> | <b>\$ 1,174.00</b> | <b>\$ 435.00</b> | <b>\$ 410.00</b> | <b>\$ 605.00</b> | <b>\$ 397.00</b> | <b>\$ 363.00</b> |  |

#### OVERHEAD EXPENSES

|                               |                 |                 |                  |                  |                 |                 |                 |                 |                 |  |
|-------------------------------|-----------------|-----------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|--|
| Overhead Expenses             | \$ 65.00        | \$ 65.00        | \$ 115.00        | \$ 250.00        | \$ 75.00        | \$ 65.00        | \$ 85.00        | \$ 65.00        | \$ 85.00        |  |
| <b>TOTAL OVERHEAD EXPENSE</b> | <b>\$ 65.00</b> | <b>\$ 65.00</b> | <b>\$ 115.00</b> | <b>\$ 250.00</b> | <b>\$ 75.00</b> | <b>\$ 65.00</b> | <b>\$ 85.00</b> | <b>\$ 65.00</b> | <b>\$ 85.00</b> |  |

|                            |                  |                  |                  |                    |                  |                  |                  |                  |                  |  |
|----------------------------|------------------|------------------|------------------|--------------------|------------------|------------------|------------------|------------------|------------------|--|
| <b>TOTAL EXPENSES/ACRE</b> | <b>\$ 509.00</b> | <b>\$ 453.00</b> | <b>\$ 734.00</b> | <b>\$ 1,424.00</b> | <b>\$ 510.00</b> | <b>\$ 475.00</b> | <b>\$ 690.00</b> | <b>\$ 462.00</b> | <b>\$ 448.00</b> |  |
|----------------------------|------------------|------------------|------------------|--------------------|------------------|------------------|------------------|------------------|------------------|--|

|                        |                   |                   |                   |                  |                 |                   |                   |                   |                   |  |
|------------------------|-------------------|-------------------|-------------------|------------------|-----------------|-------------------|-------------------|-------------------|-------------------|--|
| <b>NET RETURN/ACRE</b> | <b>\$ (84.10)</b> | <b>\$ (47.70)</b> | <b>\$ (30.20)</b> | <b>\$ 396.00</b> | <b>\$ 40.00</b> | <b>\$ (52.53)</b> | <b>\$ (46.00)</b> | <b>\$ (53.50)</b> | <b>\$ (63.00)</b> |  |
|------------------------|-------------------|-------------------|-------------------|------------------|-----------------|-------------------|-------------------|-------------------|-------------------|--|

|                          |                   |                   |                   |                    |                  |                   |                   |                   |                   |  |
|--------------------------|-------------------|-------------------|-------------------|--------------------|------------------|-------------------|-------------------|-------------------|-------------------|--|
| <b>Estimated Income</b>  | <b>\$ 424.90</b>  | <b>\$ 405.30</b>  | <b>\$ 703.80</b>  | <b>\$ 1,820.00</b> | <b>\$ 550.00</b> | <b>\$ 422.47</b>  | <b>\$ 644.00</b>  | <b>\$ 408.50</b>  | <b>\$ 385.00</b>  |  |
| <b>Estimated Expense</b> | <b>\$ 509.00</b>  | <b>\$ 453.00</b>  | <b>\$ 734.00</b>  | <b>\$ 1,424.00</b> | <b>\$ 510.00</b> | <b>\$ 475.00</b>  | <b>\$ 690.00</b>  | <b>\$ 462.00</b>  | <b>\$ 448.00</b>  |  |
| <b>Profit Per Acre</b>   | <b>\$ (84.10)</b> | <b>\$ (47.70)</b> | <b>\$ (30.20)</b> | <b>\$ 396.00</b>   | <b>\$ 40.00</b>  | <b>\$ (52.53)</b> | <b>\$ (46.00)</b> | <b>\$ (53.50)</b> | <b>\$ (63.00)</b> |  |
| <b>Profit Margin</b>     | <b>-16.52%</b>    | <b>-10.53%</b>    | <b>-4.11%</b>     | <b>27.81%</b>      | <b>7.84%</b>     | <b>-11.06%</b>    | <b>-6.67%</b>     | <b>-11.58%</b>    | <b>-14.06%</b>    |  |

|                  |                |                 |                |                 |                 |                |                 |                 |                  |  |
|------------------|----------------|-----------------|----------------|-----------------|-----------------|----------------|-----------------|-----------------|------------------|--|
| <b>BEP</b>       | <b>\$ 7.27</b> | <b>\$ 10.79</b> | <b>\$ 4.32</b> | <b>\$ 50.86</b> | <b>\$ 25.50</b> | <b>\$ 5.72</b> | <b>\$ 30.00</b> | <b>\$ 12.16</b> | <b>\$ 128.00</b> |  |
| 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                | Cargill |
| Soybean   | 500      | 18000           | 21000                    | 86%                        | \$ 9.45 | \$ 170,100.00           | 6.00      | \$ 10.60             | 46.37                 | WCA     |
| Wheat     | 500      | 35000           | 35000                    | 100%                       | \$ 5.79 | \$ 202,650.00           | 0.00      | \$ 7.13              | 86.18                 | WCA     |
|           |          |                 |                          |                            |         |                         |           |                      |                       |         |
| ugarbeets | 0.000001 | Tons 27.00      | Tons Produced 0.000027   | 100%                       | 65      | 0.001755                |           | \$ 52.56             | 21.830769             |         |
| Totals    | 1500     |                 |                          |                            |         | \$ 592,200.00           |           |                      |                       |         |

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

|               |             |                              |             |
|---------------|-------------|------------------------------|-------------|
|               |             | <b>ROI</b>                   | <b>-9%</b>  |
|               |             | <b>Net Farm Income Ratio</b> | <b>-10%</b> |
| 2020 Sales    |             | <b>Net Return</b>            |             |
| \$ 750,850.00 |             | \$ (76,650.00)               |             |
|               | Return/Acre | \$ (51.10)                   |             |

2025

Name: 2025 Marketing Group Summary

**2025 PROJECTED FARM CASH FLOW BY CROP/BEP**

| CROP INCOME                   |    | WHEAT<br>Acre |            | SOYBEANS<br>Acre |            | CORN<br>Acre |            | Sugar Beets<br>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     | \$ | 5.79          |            | 9.45             |            | 3.99         |            | 65.00               |      |
| Total Product Return per Acre | \$ | 405.30        | 202,650.00 | 396.90           | 198,450.00 | 678.30       | 339,150.00 | 1,755.00            | 0.00 |
| Miscellaneous Payments        | \$ | -             | -          | -                | -          | -            | -          | -                   | -    |
| Gross Return per Acre         | \$ | 405.30        | 202,650.00 | 396.90           | 198,450.00 | 678.30       | 339,150.00 | 1,755.00            | 0.00 |
| <b>DIRECT EXPENSES</b>        |    |               |            |                  |            |              |            |                     |      |
| Seed                          | \$ | 30.00         | 15,000.00  | 70.00            | 35,000.00  | 100.00       | 50,000.00  | 310.00              | 0.00 |
| Fertilizer                    | \$ | 130.00        | 65,000.00  | 21.00            | 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 |
| <b>TOTAL DIRECT EXPENSE</b>   | \$ | 444.00        | 222,000.00 | 388.00           | 194,000.00 | 613.00       | 306,500.00 | 1,169.00            | 0.00 |
| <b>OVERHEAD EXPENSES</b>      |    |               |            |                  |            |              |            |                     |      |
| Overhead Expenses             | \$ | 55.00         | 27,500.00  | 55.00            | 27,500.00  | 100.00       | 50,000.00  | 250.00              | 0.00 |
| <b>TOTAL OVERHEAD EXPENSE</b> | \$ | 55.00         | 27,500.00  | 55.00            | 27,500.00  | 100.00       | 50,000.00  | 250.00              | 0.00 |
| <b>TOTAL EXPENSES/ACRE</b>    | \$ | 499.00        | 249,500.00 | 443.00           | 221,500.00 | 713.00       | 356,500.00 | 1,419.00            | 0.00 |
|                               | \$ | (93.70)       |            | (46.10)          |            | (34.70)      |            | 336.00              |      |
|                               | \$ | (38.70)       |            | 8.90             |            | 65.30        |            | 586.00              |      |
|                               | \$ | 405.30        |            | 396.90           |            | 678.30       |            | 1,755.00            |      |
|                               | \$ | 499.00        |            | 443.00           |            | 713.00       |            | 1,419.00            |      |
| <b>Profit Per Acre</b>        | \$ | (93.70)       |            | (46.10)          |            | (34.70)      |            | 336.00              |      |
| <b>Profit Margin</b>          |    | -18.78%       |            | -10.41%          |            | -4.87%       |            | 23.68%              |      |
| <b>BEP</b>                    | \$ | 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               |      |
| <b>BEY</b>                    |    | 86.18         |            | 46.88            |            | 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%          | \$ 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%                        | \$ 3.99 | \$ 239,400.00           | 50.00     | \$ 4.13              | 174.31                | Cargill |
| Soybean   | 500           | 13500               | 21000                    | 64%                        | \$ 9.45 | \$ 127,575.00           | 15.00     | \$ 10.67             | 45.48                 | WCA     |
| Wheat     | 500           | 20000               | 35000                    | 57%                        | \$ 5.79 | \$ 115,800.00           | 30.00     | \$ 7.50              | 81.81                 | WCA     |
| ugarbeets | Tons 0.000001 | Tons Produced 27.00 | 0.000027                 | 100%                       | 65      | 0.001755                |           | \$ 52.56             | 21.830769             |         |
| Totals    | 1500          |                     |                          |                            |         | \$ 482,775.00           |           |                      |                       |         |

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

|               |                              |                   |
|---------------|------------------------------|-------------------|
|               | <b>ROI</b>                   | <b>-7%</b>        |
|               | <b>Net Farm Income Ratio</b> | <b>-8%</b>        |
| 2020 Sales    |                              | <b>Net Return</b> |
| \$ 768,275.00 |                              | \$ (59,225.00)    |
|               | Return/Acre                  | \$ (39.48)        |

2025

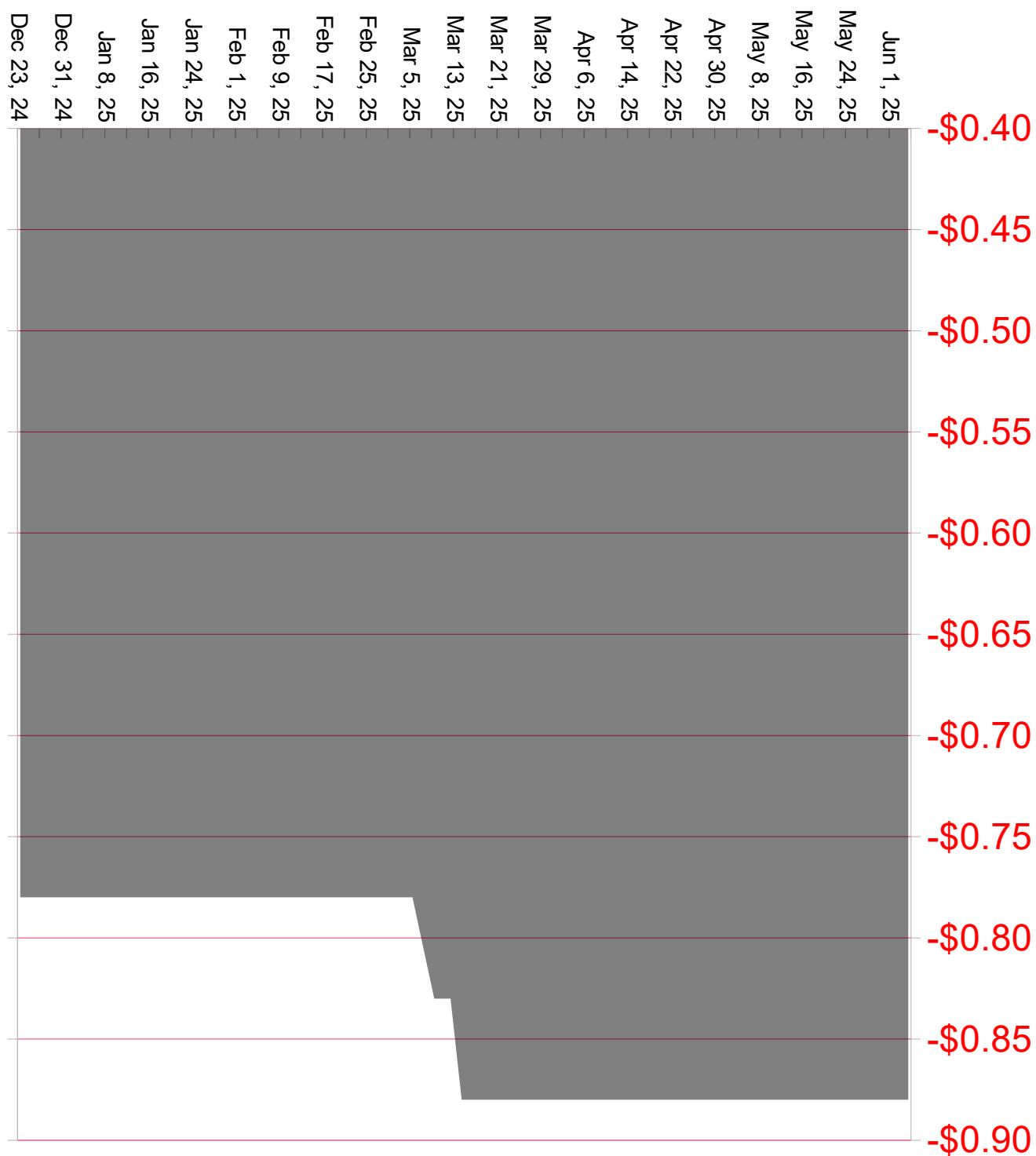
Name: 2025 Marketing Group Summary

**2025 PROJECTED FARM CASH FLOW BY CROP/BEP**

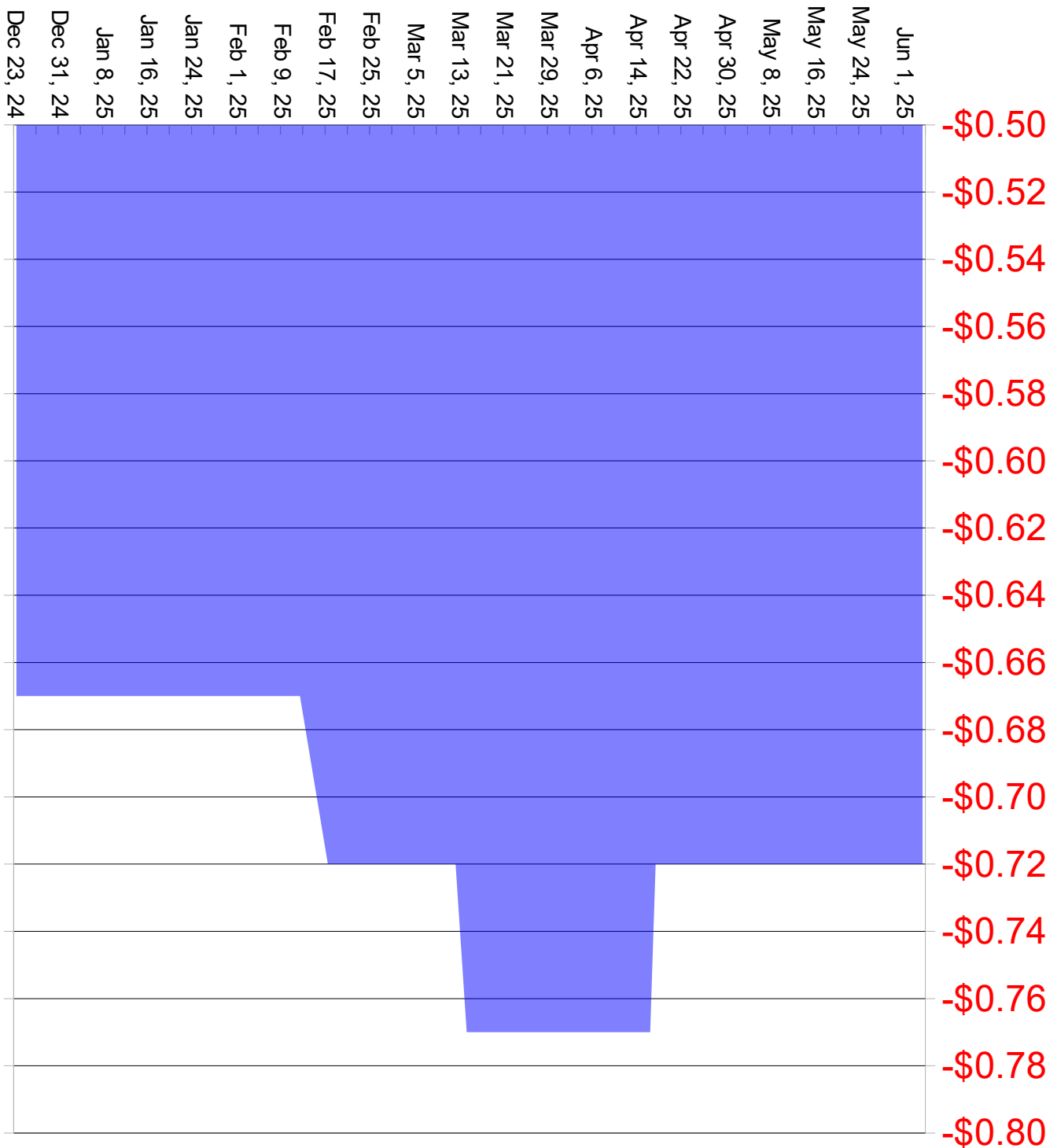
|                               |  | <b>WHEAT</b>      |                      | <b>SOYBEANS</b>   |                      | <b>CORN</b>       |                      | <b>Sugar Beets</b> |                |
|-------------------------------|--|-------------------|----------------------|-------------------|----------------------|-------------------|----------------------|--------------------|----------------|
| <b>CROP INCOME</b>            |  | <b>Acre</b>       |                      | <b>Acre</b>       |                      | <b>Acre</b>       |                      | <b>Acre</b>        |                |
| 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     |  | \$ 5.79           |                      | \$ 9.45           |                      | \$ 3.99           |                      | \$ 65.00           |                |
| Total Product Return per Acre |  | \$ 405.30         | \$ 202,650.00        | \$ 396.90         | \$ 198,450.00        | \$ 678.30         | \$ 339,150.00        | \$ 1,755.00        | \$ 0.00        |
| Miscellaneous Payments        |  | \$ -              | \$ -                 | \$ -              | \$ -                 | \$ -              | \$ -                 | \$ -               | \$ -           |
| Gross Return per Acre         |  | <b>\$ 405.30</b>  | <b>\$ 202,650.00</b> | <b>\$ 396.90</b>  | <b>\$ 198,450.00</b> | <b>\$ 678.30</b>  | <b>\$ 339,150.00</b> | <b>\$ 1,755.00</b> | <b>\$ 0.00</b> |
| <b>DIRECT EXPENSES</b>        |  |                   |                      |                   |                      |                   |                      |                    |                |
| Seed                          |  | \$ 30.00          | \$ 15,000.00         | \$ 70.00          | \$ 35,000.00         | \$ 100.00         | \$ 50,000.00         | \$ 310.00          | \$ 0.00        |
| Fertilizer                    |  | \$ 130.00         | \$ 65,000.00         | \$ 21.00          | \$ 4.08              | \$ 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        |
| <b>TOTAL DIRECT EXPENSE</b>   |  | <b>\$ 444.00</b>  | <b>\$ 222,000.00</b> | <b>\$ 388.00</b>  | <b>\$ 194,000.00</b> | <b>\$ 613.00</b>  | <b>\$ 306,500.00</b> | <b>\$ 1,169.00</b> | <b>\$ 0.00</b> |
| <b>OVERHEAD EXPENSES</b>      |  |                   |                      |                   |                      |                   |                      |                    |                |
| Overhead Expenses             |  | \$ 55.00          | \$ 27,500.00         | \$ 55.00          | \$ 27,500.00         | \$ 100.00         | \$ 50,000.00         | \$ 250.00          | \$ 0.00        |
| <b>TOTAL OVERHEAD EXPENSE</b> |  | <b>\$ 55.00</b>   | <b>\$ 27,500.00</b>  | <b>\$ 55.00</b>   | <b>\$ 27,500.00</b>  | <b>\$ 100.00</b>  | <b>\$ 50,000.00</b>  | <b>\$ 250.00</b>   | <b>\$ 0.00</b> |
| <b>TOTAL EXPENSES/ACRE</b>    |  | <b>\$ 499.00</b>  | <b>\$ 249,500.00</b> | <b>\$ 443.00</b>  | <b>\$ 221,500.00</b> | <b>\$ 713.00</b>  | <b>\$ 356,500.00</b> | <b>\$ 1,419.00</b> | <b>\$ 0.00</b> |
|                               |  | <b>\$ (93.70)</b> |                      | <b>\$ (46.10)</b> |                      | <b>\$ (34.70)</b> |                      | <b>\$ 336.00</b>   |                |
|                               |  | <b>\$ (38.70)</b> |                      | <b>\$ 8.90</b>    |                      | <b>\$ 65.30</b>   |                      | <b>\$ 586.00</b>   |                |
|                               |  | \$ 405.30         |                      | \$ 396.90         |                      | \$ 678.30         |                      | \$ 1,755.00        |                |
|                               |  | \$ 499.00         |                      | \$ 443.00         |                      | \$ 713.00         |                      | \$ 1,419.00        |                |
| <b>Profit Per Acre</b>        |  | <b>\$ (93.70)</b> |                      | <b>\$ (46.10)</b> |                      | <b>\$ (34.70)</b> |                      | <b>\$ 336.00</b>   |                |
| <b>Profit Margin</b>          |  | <b>-18.78%</b>    |                      | <b>-10.41%</b>    |                      | <b>-4.87%</b>     |                      | <b>23.68%</b>      |                |
|                               |  |                   |                      |                   |                      |                   |                      |                    |                |
| <b>BEP</b>                    |  | <b>\$ 7.13</b>    |                      | <b>\$ 10.55</b>   |                      | <b>\$ 4.19</b>    |                      | <b>\$ 52.56</b>    |                |
| Net Return \$50/A             |  | \$ 7.84           |                      | \$ 11.74          |                      | \$ 4.49           |                      | \$ 54.41           |                |
| Net Return \$100/A            |  | \$ 8.56           |                      | \$ 12.93          |                      | \$ 4.78           |                      | \$ 56.26           |                |
| Net Return \$150/A            |  | \$ 9.27           |                      | \$ 14.12          |                      | \$ 5.08           |                      | \$ 58.11           |                |
| Net Return \$200/A            |  | \$ 9.99           |                      | \$ 15.31          |                      | \$ 5.37           |                      | \$ 59.96           |                |
| <b>BEY</b>                    |  | <b>86.18</b>      |                      | <b>46.88</b>      |                      | <b>178.70</b>     |                      | <b>21.83</b>       |                |

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

# 2025 Soybean basis

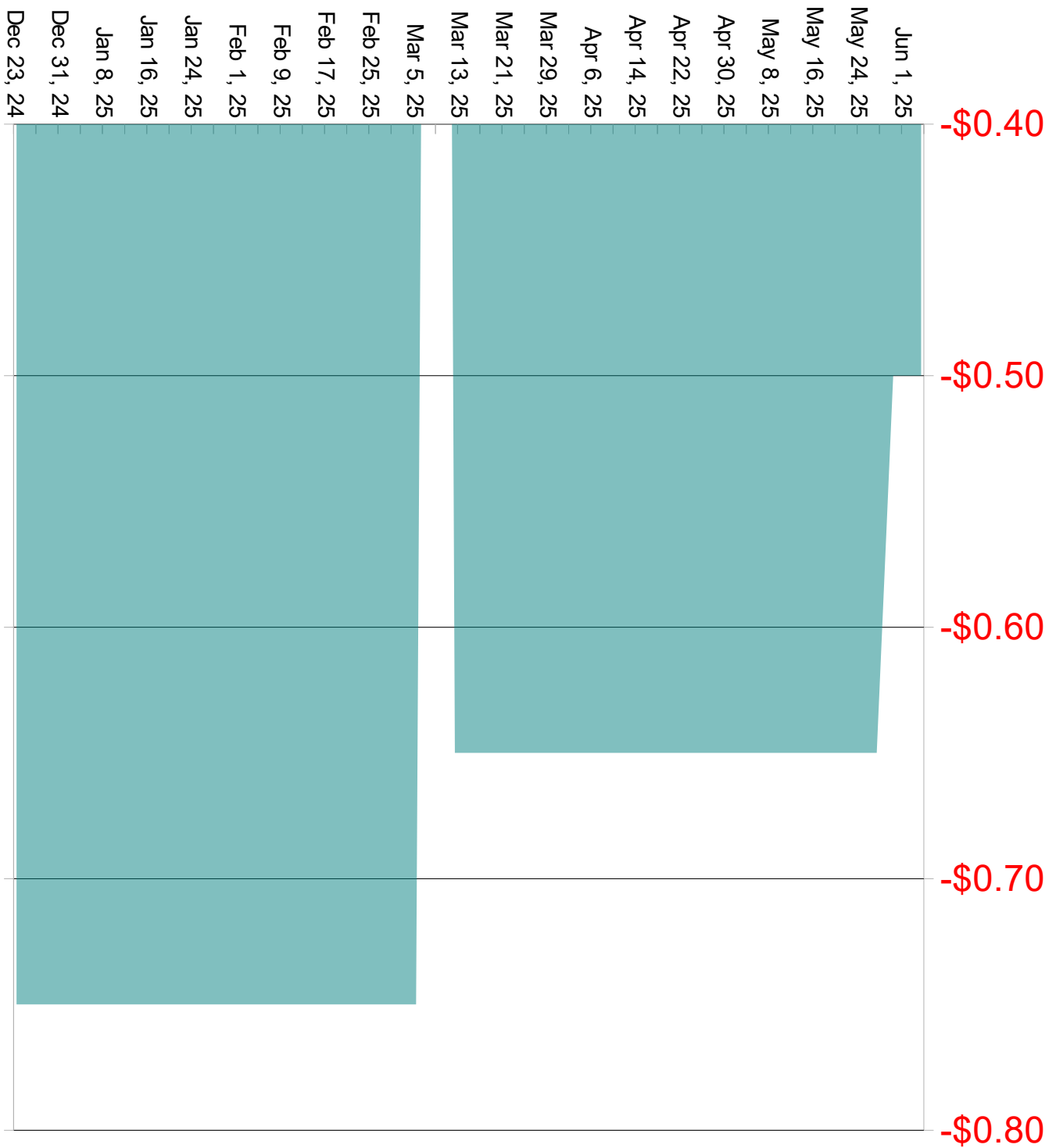


# 2025 Corn basis





# 2025 Wheat basis



## 2024 Wheat Old Crop Sales

In/Out Cg = **-0.10**      Loan **3.87**  
 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    | <b>5.68</b> | 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     |
| Jun-25   | Jul-25  | 6.180   | -0.500      | 5.680    | 5.680    | 5.680    | 5.680    |
| Jul-25   | Jul-25  | 6.180   | -0.500      | 5.515    | 5.556    | 5.493    | 5.523    |
| Aug-25   | Sep-25  | 6.312   | -0.500      | 5.581    | 5.663    | 5.539    | 5.599    |

## 2024 Corn Old Crop Sales

In/Out Cg = **-0.10**    Loan **2.06**  
 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

| 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 |
|----------------|----------------------|---------------------|-------------------|--------------------|-----------------------|-----------------------|-------------------|
|                |                      |                     | <b>3.77</b>       |                    |                       |                       |                   |
| Jun-25         | Jul-25               | 4.386               | -0.620            | 3.766              | 3.766                 | 3.766                 | 3.766             |
| Jul-25         | Jul-25               | 4.386               | -0.620            | 3.612              | 3.650                 | 3.597                 | 3.617             |
| Aug-25         | Sep-25               | 4.280               | -0.620            | 3.453              | 3.528                 | 3.423                 | 3.463             |

## 2024 Soybean Old Crop Sales

In/Out Cg = **-0.10**    Loan **5.98**  
 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

|          | Nearby  | Cash    | <b>9.67</b> | 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     |
| Jun-25   | Jul-25  | 10.450  | -0.780      | 9.670    | 9.670    | 9.670    | 9.670    |
| Jul-25   | Jul-25  | 10.450  | -0.780      | 9.480    | 9.529    | 9.473    | 9.493    |
| Aug-25   | Nov-25  | 10.250  | -0.880      | 9.089    | 9.187    | 9.075    | 9.115    |

## 2024 Soybean Old Crop Sales

In/Out Cg = **-0.10**      Loan **5.98**  
 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    | <b>9.67</b> | Net Cash | Net Cash |
|----------|---------|---------|-------------|----------|----------|
| Calendar | Futures | Nearby  | Nearby      | CCC      | CCC      |
| Month    | Month   | Futures | Basis       | No Store | Home     |
| Jun-25   | Jul-25  | 10.450  | -0.480      | 9.970    | 9.970    |
| Jul-25   | Jul-25  | 10.450  | -0.370      | 9.939    | 9.903    |
| Aug-25   | Nov-25  | 10.250  | -0.600      | 9.467    | 9.395    |

## 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

