

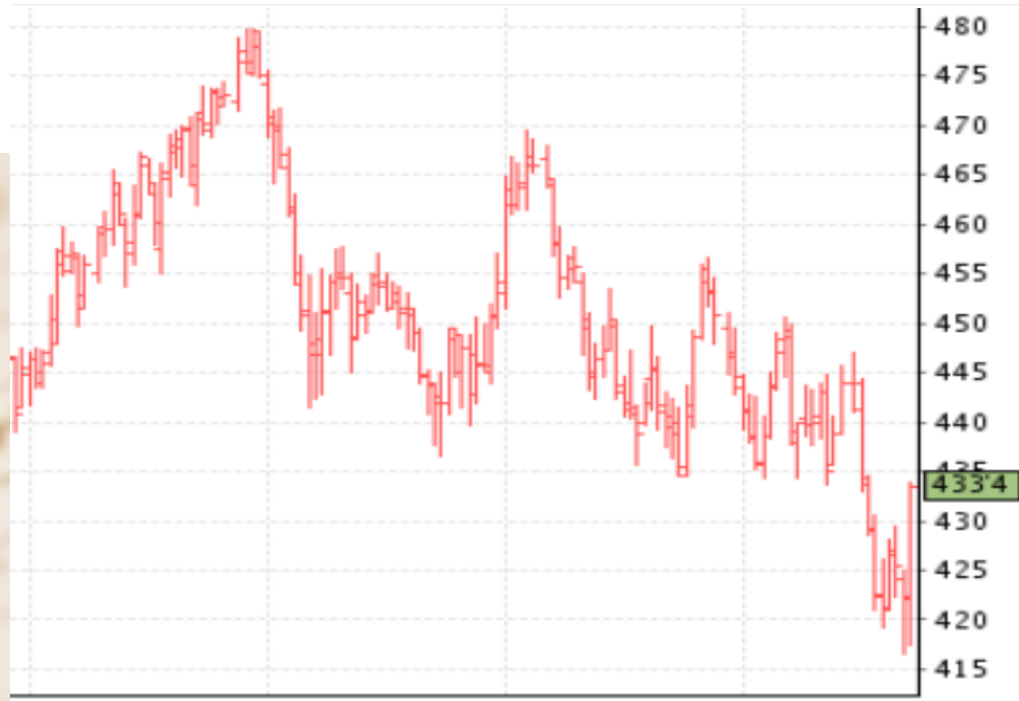


# Marketing Class

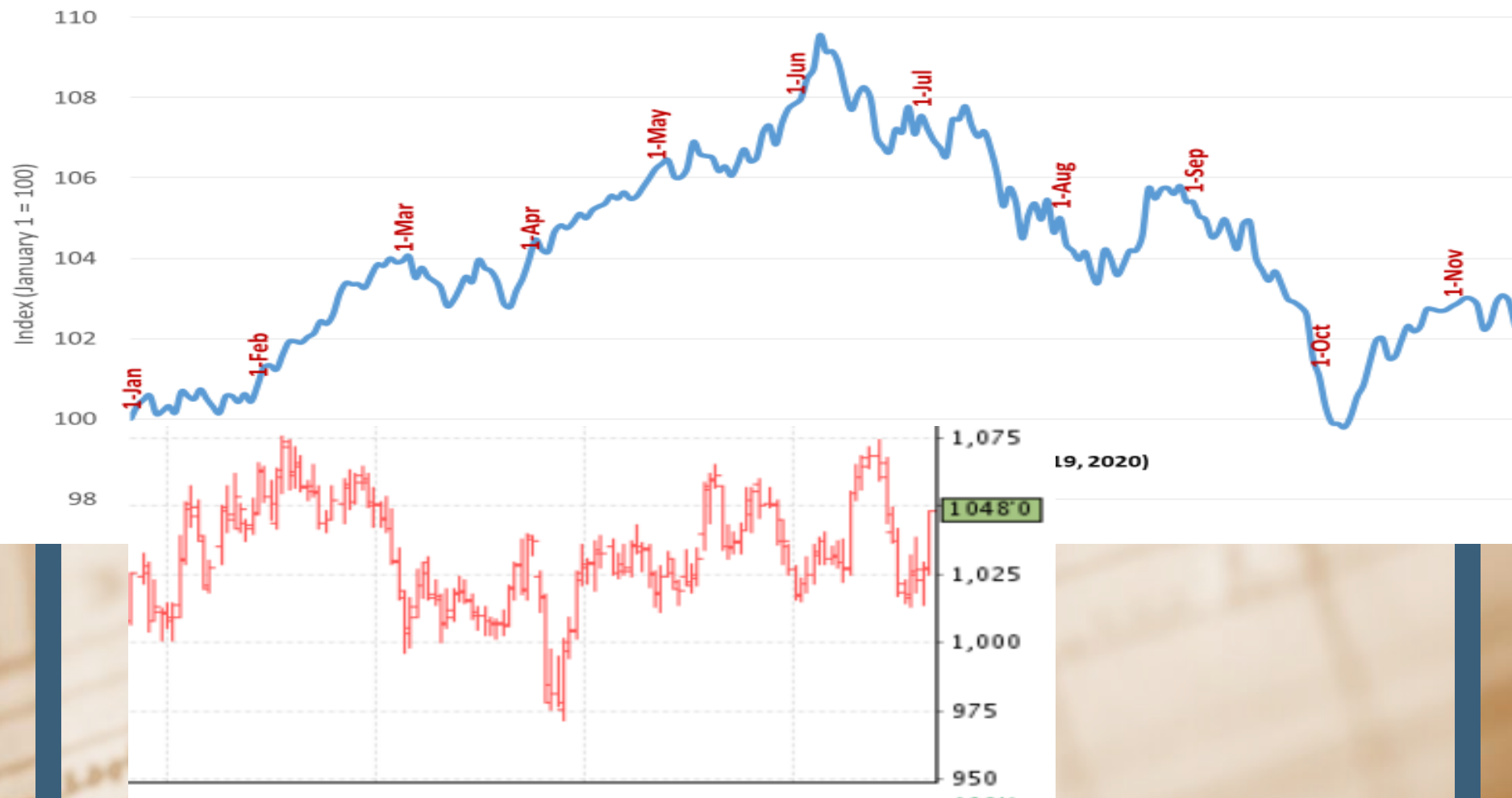
DATE JULY 2<sup>ND</sup> 2025

Chicago December Corn Futures, 2000-2022

2025

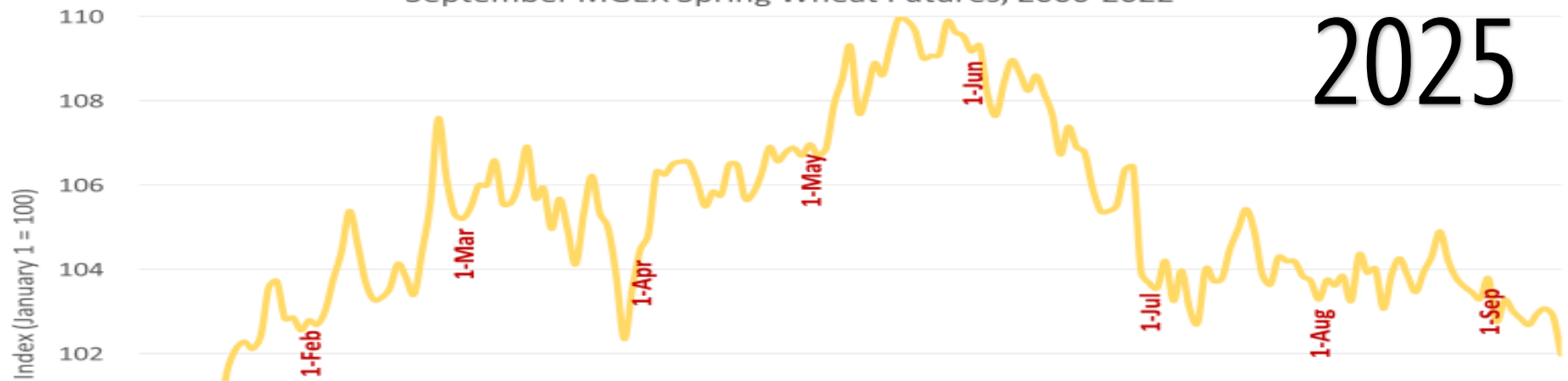


Chicago November Soybean Futures, 2000-2022

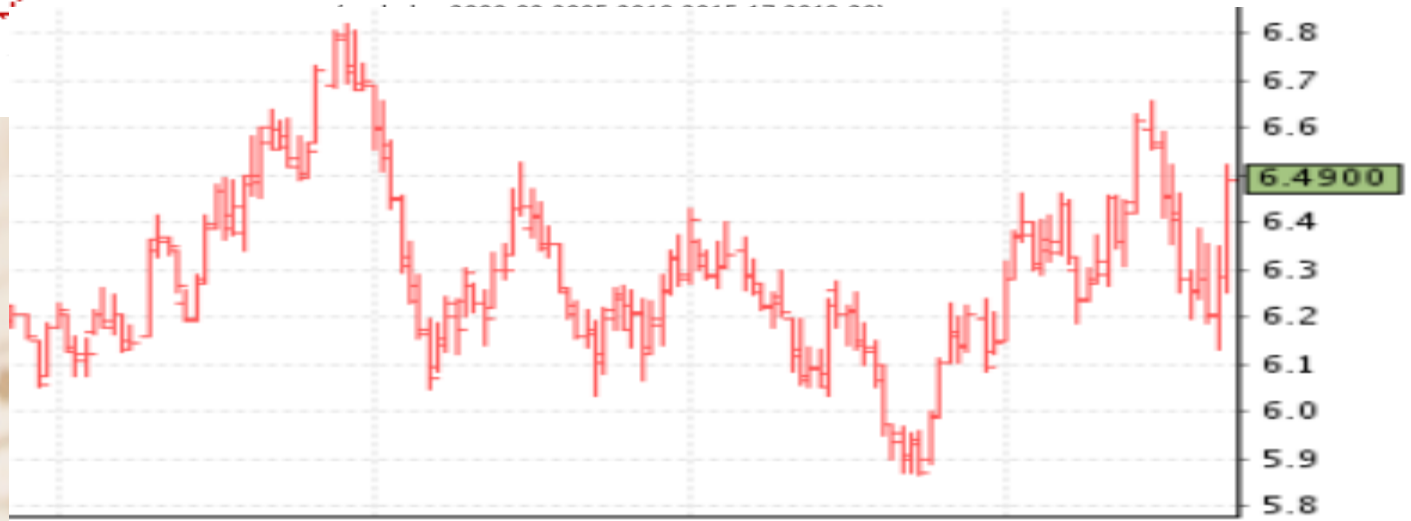


September MGEX Spring Wheat Futures, 2000-2022

2025



Years when May 1 price is higher than production costs



# Crop Critical Weather Events

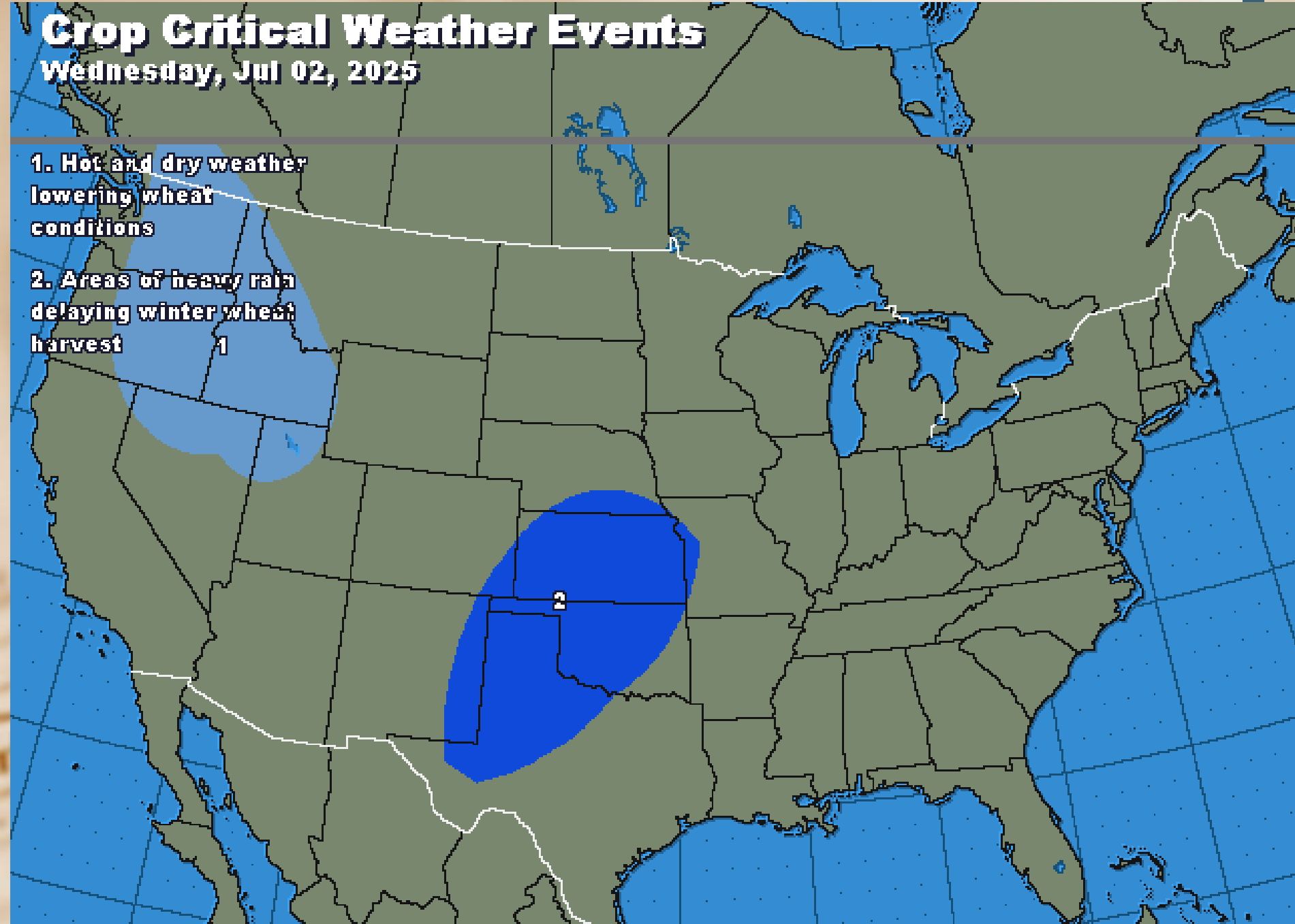
Wednesday, Jul 02, 2025

1. Hot and dry weather  
lowering wheat  
conditions

2. Areas of heavy rain  
delaying winter wheat  
harvest

1

2



# Crop Critical Weather Events

Wednesday, Jul 02, 2025

1. Heavy rain and cold temperatures unfavorable for winter wheat establishment or corn harvest

1

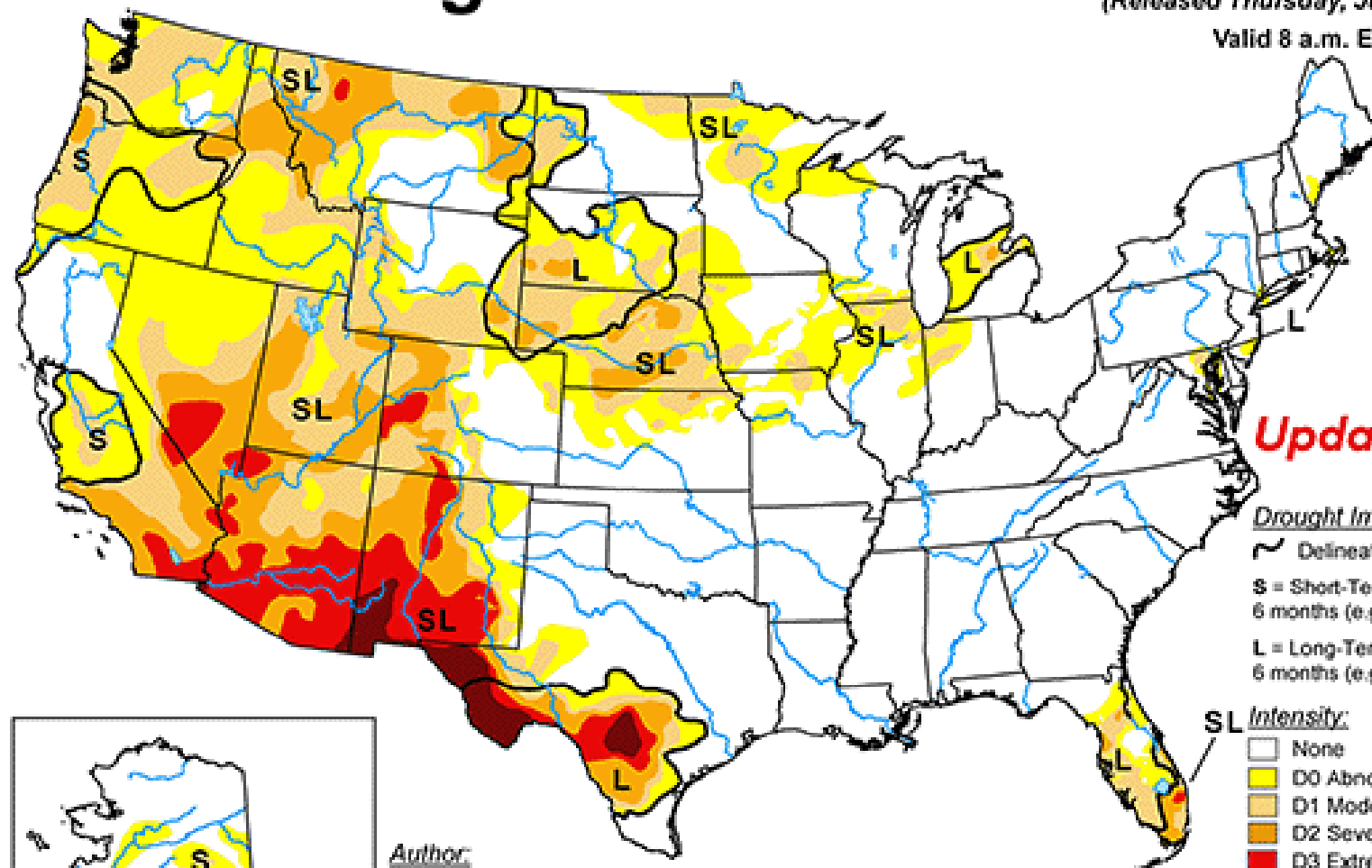
A map of Argentina is shown with its provincial boundaries. A region in the southeastern part of the country, encompassing parts of Santa Fe, Córdoba, and Entre Ríos provinces, is highlighted in pink. The number '1' is placed within this pink-shaded area. The map is overlaid on a blue grid.

# U.S. Drought Monitor

June 24, 2025

(Released Thursday, Jun. 26, 2025)

Valid 8 a.m. EDT



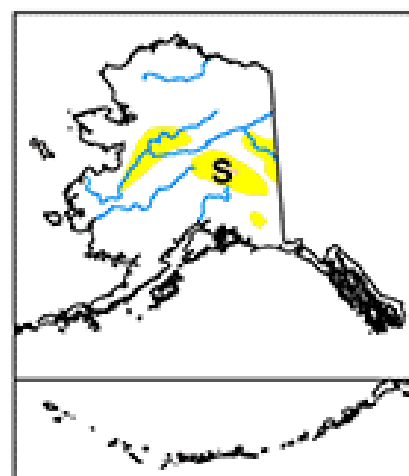
**Updated Weekly**

## 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)

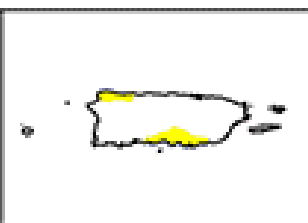
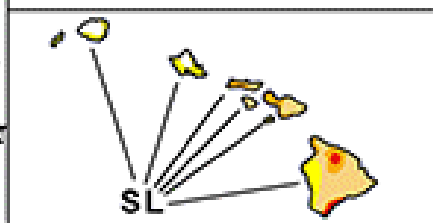
## SL Intensity:

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



## Author:

Curtis Riganti  
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>



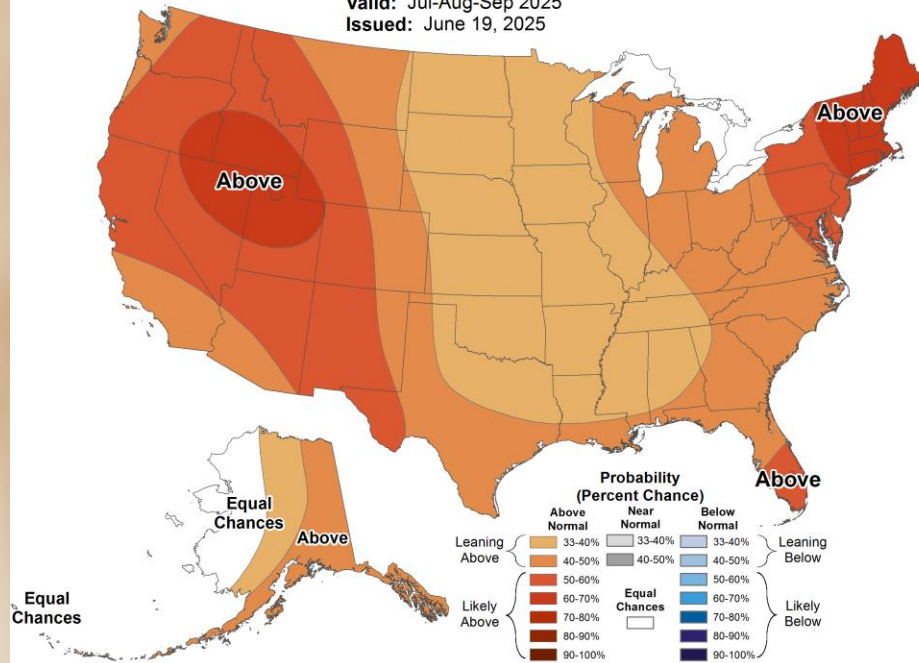




# Seasonal Temperature Outlook



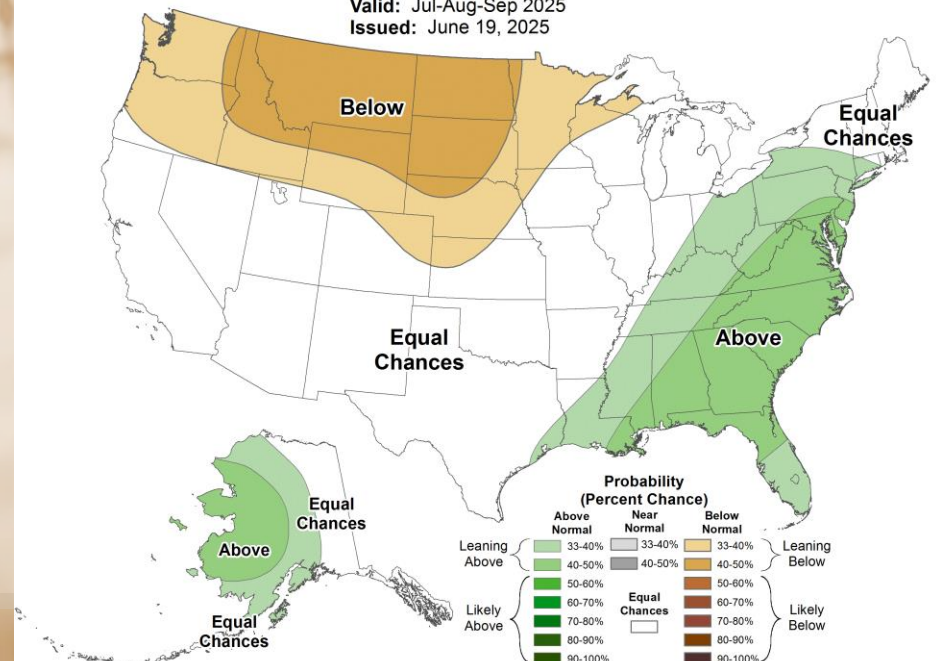
Valid: Jul-Aug-Sep 2025  
Issued: June 19, 2025



# Seasonal Precipitation Outlook



Valid: Jul-Aug-Sep 2025  
Issued: June 19, 2025



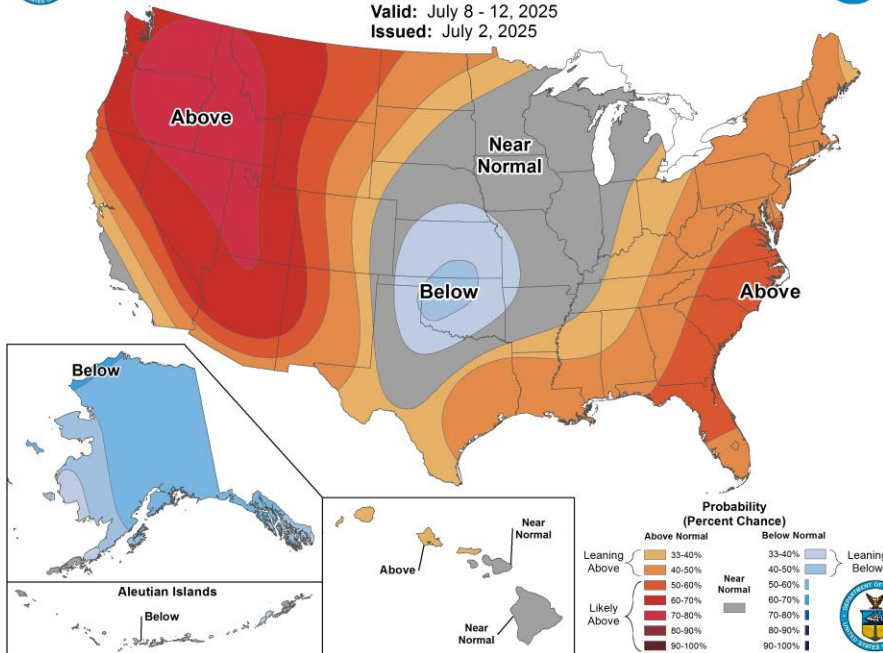




# 6-10 Day Temperature Outlook

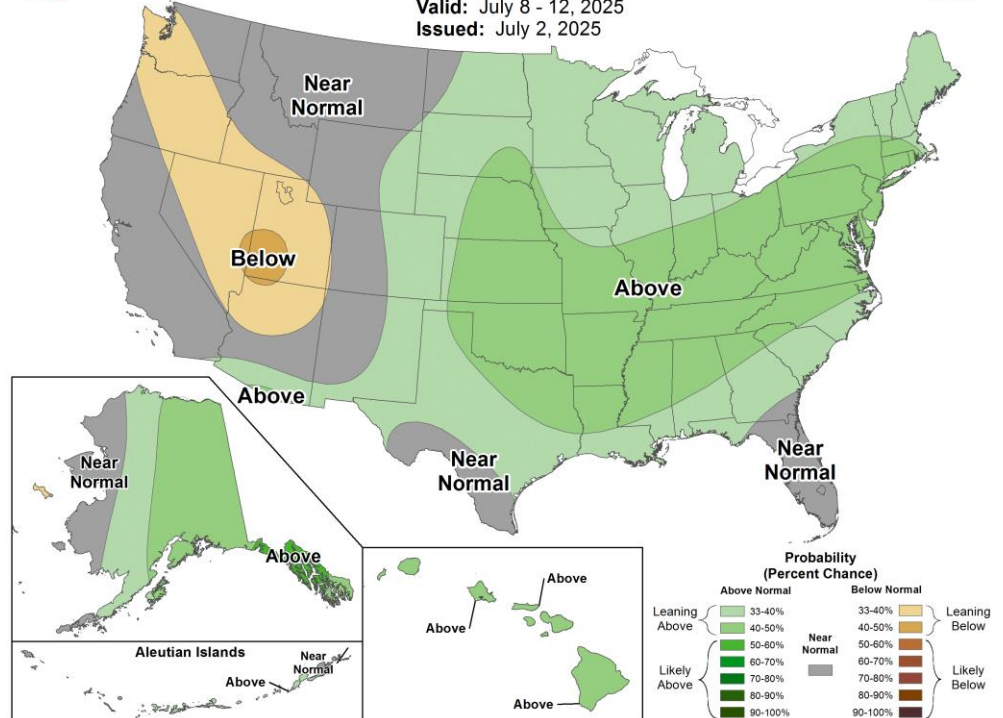


Valid: July 8 - 12, 2025  
Issued: July 2, 2025



# 6-10 Day Precipitation Outlook

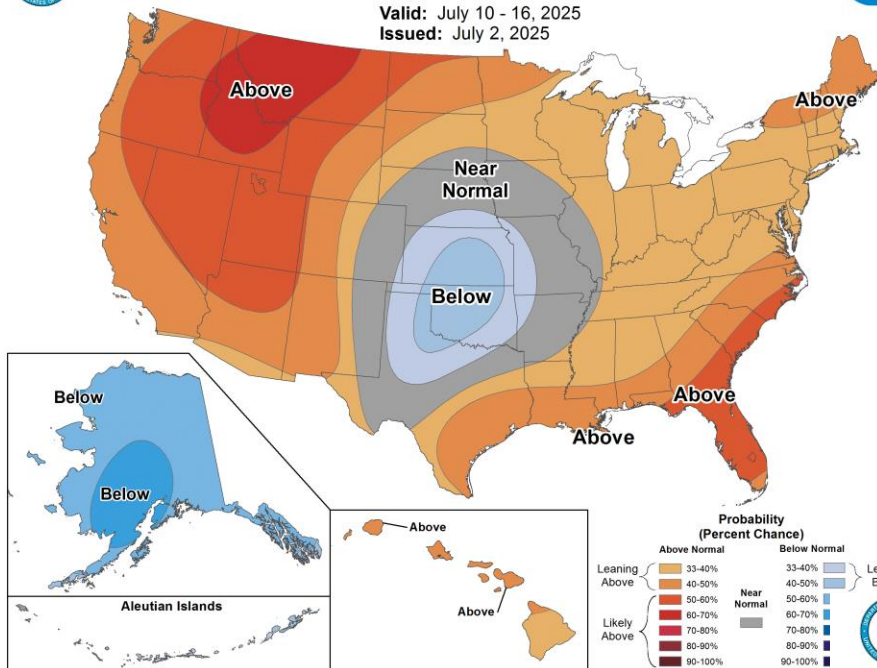
Valid: July 8 - 12, 2025  
Issued: July 2, 2025





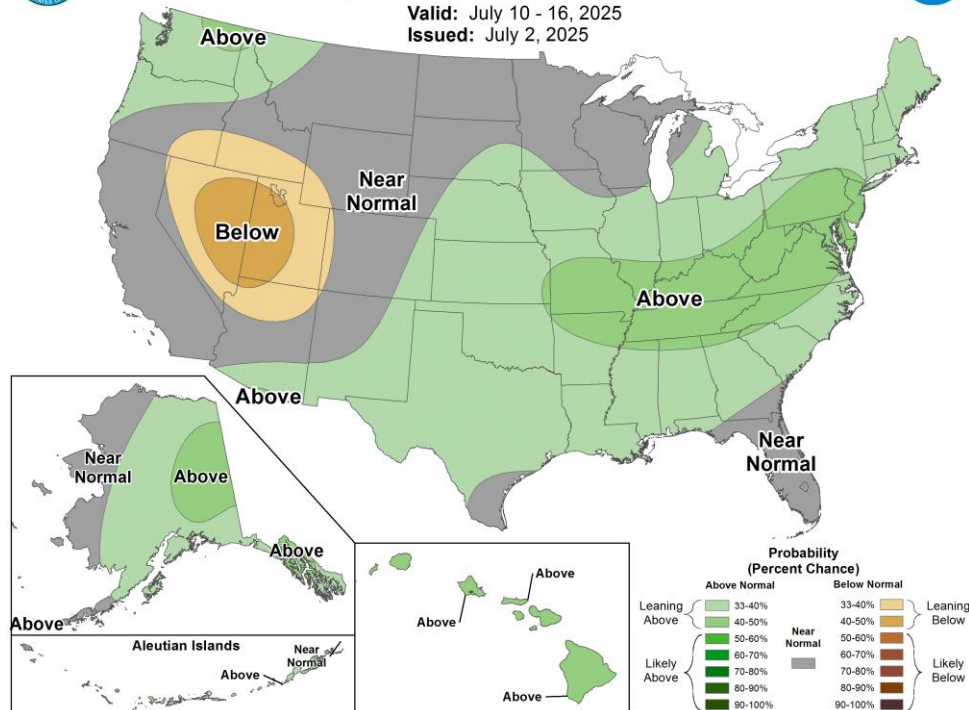
# 8-14 Day Temperature Outlook

Valid: July 10 - 16, 2025  
Issued: July 2, 2025



# 8-14 Day Precipitation Outlook

Valid: July 10 - 16, 2025  
Issued: July 2, 2025





- General: Current General Market Movers
- Trump planning to have major announcement today, Trade deal with Vietnam (0% tariff on US ag products)-they are steady buyer of US corn and wheat. Potential buyer of soymeal
- Optimism around BBB-Biofuel demand

**Trump to address Iowa farmers today...** President Donald Trump is expected to tell Iowa farmers that he has “great news” for them, highlighting what he describes as significant achievements in trade policy and support for agriculture during today’s visit to the Iowa State Fairgrounds. Trump has teased that his remarks will include “some of the GREAT things I’ve already done on Trade, especially as it relates to Farmers,” promising that attendees “are going to be very happy with what I say.” His speech, which marks the kickoff of America’s 250th anniversary celebrations, is also anticipated to feature: Announcements of new trade initiatives or agreements aimed at benefiting U.S. farmers; promotion of his administration’s tax and policy proposals, including the extension of tax cuts and regulatory reforms that he claims have helped farmers and small businesses; and a defense of his budget and healthcare proposals, which have sparked controversy over potential Medicaid reforms and changes to social services. USDA Secretary Brook Rollins will accompany Trump and it’s possible she could make an announcement on the Supplemental Disaster Relief Program effort under USDA’s plan that cleared the Office of Management and Budget (OMB) review this week. County FSA offices got training on the disaster aid earlier this week. Rollins could also announce another action cleared by OMB July 2 in a final rule on Removal of Unconstitutional Preferences Based on Race and Sex in Response to Court Ruling.

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

- **Corn:**

- Technical buying was strong yesterday
- Ethanol supplies moved lower last week
- Headwinds are 16 billion bushel crop and favorable weather
- Target \$4.65+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:**
- Record breaking crush forecasted for 2025/26 year
- Good market in EU
- 45Z tax credit provisions for biofuel is providing support
- 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:**
- Headwinds are harvest pressure/good weather for harvest and export competition from Russia, Ukraine and EU
- Some weather concerns in Northern Plains and Canada
- Drone strike on Ukraine nuclear facility
- 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-\$4.43, Soybeans \$10.61, Wheat \$6.59**

- Usset-Corn-\$4.34, Soybeans-\$10.48, Wheat-\$6.49
- Marketing Baseline-**Corn-\$4.41, Soybeans-\$10.44, Wheat-\$6.41**
- Marketing Group Usset Plan-**Corn \$4.42, Soybeans-\$10.52, Wheat-\$6.49**
- Van Ahn will be included in future

- **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	429'2s	9'2	430'2	415'4	Jul-25	1050'4s	25'6	1050'6	1027'2	Jul-25	556'0s	18'6	553'6	544'6
Sep-25	418'0s	12'0	418'6	402'0	Aug-25	1053'4s	23'6	1054'2	1029'4	Sep-25	564'0s	15'0	565'4	544'6
Dec-25	433'4s	11'4	434'0	417'4	Sep-25	1039'6s	21'2	1040'2	1016'2	Dec-25	584'0s	14'6	585'2	565'2
Mar-26	448'6s	10'6	449'2	433'4	Nov-25	1048'0s	20'6	1048'4	1024'6	Mar-26	601'2s	14'4	602'4	583'0
May-26	459'2s	10'4	459'4	444'4	Jan-26	1062'6s	20'0	1063'0	1040'2	May-26	611'6s	15'0	613'0	593'2
Jul-26	467'0s	10'0	467'4	452'4	Mar-26	1073'6s	18'2	1074'0	1053'0	Jul-26	617'4s	15'0	619'0	598'6
Sep-26	457'4s	6'4	457'4	447'2	May-26	1084'0s	17'4	1084'4	1064'0	Sep-26	628'6s	14'6	630'0	611'0
Dec-26	463'0s	5'4	463'0	454'0	Jul-26	1091'6s	16'6	1092'0	1072'2	Dec-26	644'0s	14'4	645'0	625'2
ELECTRONIC OATS (@O) [10]					ELECTRONIC SOYBEAN MEAL (@SM) [10]					ELECTRONIC SOYBEAN OIL (@BO) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Jul-25	400'4s	12'4	400'0	400'0	Jul-25	272.4s	3.2	272.2	267.4	Jul-25	55.06s	1.30	55.08	54.11
Sep-25	384'4s	10'4	386'4	374'6	Aug-25	276.8s	3.1	277.0	271.0	Aug-25	55.02s	1.36	55.05	53.78
Dec-25	381'0s	9'0	384'0	368'4	Sep-25	280.8s	2.9	281.0	275.1	Sep-25	54.90s	1.40	54.92	53.60
Mar-26	383'6s	7'2	---	---	Oct-25	284.3s	3.2	284.5	278.7	Oct-25	54.87s	1.40	54.87	53.50
May-26	389'4s	7'0	---	---	Dec-25	290.8s	3.2	290.9	285.3	Dec-25	55.07s	1.39	55.09	53.76
Jul-26	378'0s	7'0	---	---	Jan-26	294.4s	3.2	294.5	288.9	Jan-26	55.21s	1.39	55.22	53.95
Sep-26	393'6s	7'0	---	---	Mar-26	300.0s	3.1	300.1	294.7	Mar-26	55.04s	1.35	55.05	53.72
Dec-26	396'2s	7'0	---	---	May-26	304.5s	3.1	304.6	299.2	May-26	54.77s	1.29	54.77	53.63
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	12.615s	-0.045	---	---	Jul-25	522'6s	12'0	521'0	508'6	Jul-25	6.3175s	0.2150	---	---
Sep-25	12.960s	-0.055	13.185	12.910	Sep-25	542'2s	11'0	543'4	527'2	Sep-25	6.4900s	0.2050	6.5200	6.2525
Nov-25	13.245s	-0.060	13.345	13.210	Dec-25	566'0s	11'2	567'4	550'4	Dec-25	6.6725s	0.2050	6.7000	6.4425
Jan-26	13.515s	-0.070	13.550	13.525	Mar-26	587'2s	11'4	589'0	571'6	Mar-26	6.8325s	0.2050	6.8500	6.6300
Mar-26	13.690s	-0.070	---	---	ELECTRONIC CANOLA (@RS) [10]					May-26	6.9150s	0.1950	---	---
May-26	13.865s	-0.070	---	---	Month	Last	Chg	High	Low	Jul-26	6.9575s	0.2175	6.9425	6.9425
Jul-26	13.920s	-0.070	---	---	Jul-25	724.2s	24.4	---	---					
					Nov-25	734.5s	24.8	737.7	713.0					
					Jan-26	742.2s	23.9	745.4	721.3					
					Mar-26	748.0s	22.5	751.0	725.0					
					May-26	752.8s	21.0	755.0	737.3					

Quotes generated on: Wed, Jul 2, 2025 3:41 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

	7/2/2025 4:05 p.m.			6/30/2025 2:54 p.m.			6/23/2025 7:35 a.m.			6/16/2025 10:48 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>	Sep 25-June Del	Sep 25-July Del	Sept 25-Aug Del	Sep 25-June Del	Sep 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	5.97		5.81	5.69		5.53	5.88		5.92	5.78		5.75
Maple River	5.84	5.84	5.84	5.56	5.56	5.56				5.78	5.78	5.90
Protein												
Basis:Gtwn	-0.52		-0.68	-0.52		-0.68	-0.50		-0.65	-0.50		-0.65
Breck	5.74-0.75	5.74-0.75	5.74-0.75	5.28-0.75J	5.28-0.75J	5.46-0.75	5.71-0.75	5.71-0.75	5.87-0.75	5.53-0.75	5.53-0.75	5.65-0.75
CHS-Ulen	6.09-0.40 4.39Feed	6.09-0.40	6.27-0.40	5.81-0.40 4.10Feed	5.81-0.40	5.81-0.40	6.08-0.30 4.28Feed	5.98-0.40	6.07-0.50	6.03-0.25 4.18Feed	5.88-0.40	5.90-0.50
MRG	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
<u>SOYBEANS:</u>	Nov 25-June Del	Nov 25-July Del	Nov 25-Oct Del	Nov 25-June Del	Nov 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	9.58		9.58	9.37		9.42	9.74		9.71	9.76		9.70
Maple River	9.40-1.08	9.40-1.08	9.55-0.93	9.19-1.08N	9.19-1.08N	9.34-0.93N	9.47-1.08N	9.47-1.08N	9.63-0.93	9.63-1.03	9.63-1.03	9.67-0.88
Basis: Gtwn	-0.90		-0.85	-0.90		-0.85	-0.90		-0.85	-0.90		-0.85
Breck	9.68-0.80	9.68-0.80	9.68-0.80	9.47-0.80N	9.47-0.80N	9.47-0.80	9.75-0.80N	9.75-0.80N	9.76-0.80	9.81-0.85	9.86-0.80	9.75-0.80
CHS-Ulen	9.68-0.80	9.68-0.80	9.68-0.80	9.47-0.80N	9.47-0.80N	9.47-0.90	9.74-0.90A	9.74-0.90A	9.71-0.85	9.81-0.85	9.81-0.85	9.80-0.75
NDSP	9.78-0.70	9.78-0.70	9.88-0.60	9.57-0.70N	9.57-0.70N	9.67-0.60	9.85-0.70N	9.90-0.65N	9.96-0.60	9.91-0.65N	9.91-0.65N	9.95-0.60
<u>CORN:</u>	Sept 25-June Del	Sept 25-July Del	Dec 25-Oct Del	Sept 25-June Del	Sept 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	3.53		3.69	3.44		3.61	3.58		3.72	3.71		3.72
Cargill	3.88	4.03	3.94	3.79	3.94	3.86	3.93	3.93	3.92	4.01	4.06	3.92
Basis-Gtwn	-0.65		-0.65	-0.65		-0.65	-0.65		-0.65	-0.65		-0.65
Cargill	-0.30	-0.15	-0.40	-0.30	-0.15	-0.40	-0.30	-0.30	-0.45	-0.35	-0.30	-0.45
CHS-Ulen	3.70-0.48	3.70-0.48	3.74-0.60	3.61-0.48	3.61-0.48	3.66-0.60	3.75-0.48	3.75-0.48	3.77-0.60	3.88-0.48	3.88-0.48	3.77-0.60
MRG	3.66-0.52	3.66-0.52	3.52-0.82	3.52-0.57	3.52-0.57	3.44-0.82	3.61-0.62	3.61-0.62	3.64-0.72	3.74-0.62	3.74-0.62	3.65-0.72

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

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

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

7-2-2025	WHEAT	SOYBEANS	CORN	OTHER
<b>Pro Farmer:</b>	25: 30% Sold for Cash and HTA 26: 10% Sold for Cash and HTA  <b>Trend is steady.</b>	25: 10% Sold for Cash and HTA  <b>Trend is lower.</b>	25: 20% Sold Cash, 20% HTA  Trend is lower.	Cattle: No Sales  Trend is higher.
<b>Money Farm:</b>	<i>Changing to Price Tracker</i>	<i>Changing to Price Tracker</i>	<i>25: Target \$4.75 sales GTC</i> <i>Changing to Price Tracker</i>	<b>Allison Noll writes this daily newsletter.</b> Changed to a Target Price Tracker!
<b>Van Ahn:</b>	<b>25:30% Sold (30% sales)</b>	<b>25: 30% Sold (10% sales, 20% puts)</b>	<b>25: 30% Sold (20% sales, 10% puts)</b> <b>26: 10% Sold (10% puts)</b>	
<b>Roach Ag:</b>				
<b>Mhd Mkt Group:</b>	25: 43% Sold at \$6.73 Dec25, Next Target \$6.90+	25: 36% Sold at \$10.83 Nov, Next Target \$11.00+	25: 29% Sold at \$4.64 Futures/Next Target \$4.85D/\$4.95/Mar	
<b>Baseline Sales:</b>	25: 33% Sold at \$6.24	25: 33% Sold at \$10.36	25: 33% Sold at \$4.54	
<b>Market Group Usset</b> <b>Pre-Harvest/Post</b> <b>Harvest Plans</b> <b>*Started Jan 1 2025</b>	25: No Sales Yet-1 <sup>st</sup> Target-\$6.90 Futures	25: 14% Sold at \$10.75-1 <sup>st</sup> Next Target \$10.95 Futures	25: 35% Sold at \$4.56 Dec Futures-Next Target-\$4.80 Futures	
<b>Usset, U of MN:</b>	<u>Updated 1/6/2025</u> 25: 1 <sup>st</sup> Target is \$7.50 Sept	<u>Updated 1/6/2025</u> 25: 1 <sup>st</sup> Target is \$12.90 Nov	<u>Updated 1/6/2025</u> 25: 1 <sup>st</sup> Target is \$5.45 Dec	<b>You can check out Ed Usset's plans at <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 July 11<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.”



## **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>5.72</b>	<b>-0.65</b>	<b>9.61</b>	<b>-0.75</b>	<b>3.98</b>	<b>-0.45</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>5.51</b>	<b>-0.73</b>	<b>9.59</b>	<b>-0.77</b>	<b>4.11</b>	<b>-0.43</b>

## 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

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
	6/23/2025			6/25/2025			6/27/2025	4.452		6/30/2025	
Dec-25	4.372	Spread	Dec-25	4.224	Spread	Dec-25	4.264	Spread	Dec-25	4.254	Spread
Mar-26	4.53	0.158	Mar-26	4.382	0.158	Mar-26	4.416	0.152	Mar-26	4.41	0.156
May-26	4.626	0.254	May-26	4.486	0.262	May-26	4.516	0.252	May-26	4.51	0.256
Jul-26	4.694	0.322	Jul-26	4.562	0.338	Jul-26	4.582	0.318	Jul-26	4.576	0.322
	7/2/2025	Spread			Spread			Spread			Spread
Dec-25	4.334		Dec-25			Dec-25			Dec-25		
Mar-26	4.486	0.152	Mar-26		0	Mar-26		0	Mar-26		0
May-26	4.592	0.258	May-26		0	May-26		0	May-26		0
Jul-26	4.67	0.336	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

<b>Basis Check Elevators</b>	6/16/2025	6/18/2025	6/23/2025	6/25/2025	6/30/2025	7/2/2025
Old Corn-Ag Valley	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45
Old Corn-Ulen	-0.48	-0.48	-0.48	-0.48	-0.48	-0.48
Old Corn-Cargill	-0.35	-0.25	-0.30	-0.30	-0.30	-0.30
Old Corn-Georgetown	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
Old Corn-Tharaldson	-0.50	-0.50	-0.50	-0.50	-0.40	-0.40
Old Corn-CW Valley	-0.65	-0.55	-0.47	-0.47	-0.47	-0.47
Old Corn-Valley United	-0.65	-0.65	-0.65	-0.65	-0.65	-0.55
Old Corn-Maple River	-0.62	-0.62	-0.62	-0.57	-0.57	-0.52
Old Soybean-Ag Valley	-0.70	-0.75	-0.75	-0.80	-0.80	-0.80
Old Soybean-Ulen	-0.85	-0.90	-0.90	-0.80	-0.80	-0.80
Old Soybean-Minn Kota	-0.85	-0.80	-0.80	-0.80	-0.80	-0.80
Old Soybean-Georgetown	-0.90	-0.90	-0.90	-0.90	-0.90	-0.90
Old Soybean-CW Valley	-0.75	-0.85	-0.80	-0.80	-0.80	-0.80
Old Soybean-Valley United	-0.80	-0.85	-0.85	-0.85	-0.95	-0.95
Old Soybean-Maple River	-1.03	-1.03	-1.08	-1.08	-1.08	-1.08
Old Soybean-NDSP	-0.65	-0.70	-0.70	-0.70	-0.70	-0.70
Old S.W.-Ag Valley	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
Old S.W.-Ulen	-0.25	-0.25	-0.30	-0.40	-0.40	-0.40
Old S.W.-Minn Kota	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
Old S.W.-Georgetown	-0.50	-0.50	-0.50	-0.50	-0.52	-0.52
Old S.W.-CW Valley	-0.40	-0.45	-0.60	-0.60	-0.60	-0.60
Old S.W.-Valley United	-0.40	-0.40	-0.40	-0.40	-0.55	-0.55
Old S.W.-Maple River	-0.50	-0.50	-0.50	-0.55	-0.65	-0.65
<b>New Corn 25-Ag Valley</b>	<b>-0.65</b>	<b>-0.65</b>	<b>-0.65</b>	<b>-0.65</b>	<b>-0.65</b>	<b>-0.65</b>
<b>New Corn 25-Ulen</b>	<b>-0.60</b>	<b>-0.60</b>	<b>-0.60</b>	<b>-0.60</b>	<b>-0.60</b>	<b>-0.60</b>
<b>New Corn 25-Cargill</b>	<b>-0.45</b>	<b>-0.45</b>	<b>-0.45</b>	<b>-0.40</b>	<b>-0.40</b>	<b>-0.40</b>
<b>New Corn 25-Georgetown</b>	<b>-0.65</b>	<b>-0.65</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>-0.45</b>	<b>-0.45</b>
<b>New Corn 54-CW Valley</b>	<b>-0.70</b>	<b>-0.65</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>-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>-0.82</b>	<b>-0.82</b>	<b>-0.82</b>
<b>New Soybean 25-Ag Valley</b>	<b>-0.75</b>	<b>-0.75</b>	<b>-0.75</b>	<b>-0.80</b>	<b>-0.80</b>	<b>-0.80</b>
<b>New Soybean 25-Ulen</b>	<b>-0.75</b>	<b>-0.85</b>	<b>-0.85</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>-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>-0.85</b>	<b>-0.90</b>
<b>New Soybean 25-CW Valley</b>	<b>-0.90</b>	<b>-0.85</b>	<b>-0.85</b>	<b>-1.00</b>	<b>-0.85</b>	<b>-0.85</b>
<b>New Soybean 25-Valley United</b>	<b>-0.95</b>	<b>-1.00</b>	<b>-1.00</b>	<b>-1.00</b>	<b>-1.00</b>	<b>-1.00</b>
<b>New Soybean 25-Maple River</b>	<b>-0.88</b>	<b>-0.88</b>	<b>-0.93</b>	<b>-0.93</b>	<b>-0.93</b>	<b>-0.93</b>
<b>New Soybeans 25-NDSP</b>	<b>-0.60</b>	<b>-0.60</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>-0.65</b>	<b>-0.65</b>
<b>New S.W. 25-Ulen</b>	<b>-0.50</b>	<b>-0.50</b>	<b>-0.50</b>	<b>-0.50</b>	<b>-0.40</b>	<b>-0.40</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>-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>-0.68</b>	<b>-0.68</b>
<b>New S.W. 25-CW Valley</b>	<b>-0.65</b>	<b>-0.65</b>	<b>-0.65</b>	<b>-0.65</b>	<b>-0.65</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>-0.50</b>	<b>-0.65</b>	<b>-0.65</b>
<b>New S.W. 25-Maple River</b>	<b>-0.50</b>	<b>-0.50</b>	<b>-0.50</b>	<b>-0.55</b>	<b>-0.65</b>	<b>-0.65</b>

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

2025 Futures 6.49 10.48 4.34 Prices as of 6/19/2025 2:14 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	\$ 6.19	\$ 9.88	\$ 4.04	\$ 55.00	\$ 21.75	\$ 5.16	\$ 28.00	\$ 10.88	\$ 110.00	
Total Product Return per Acre	\$ 433.30	\$ 414.96	\$ 686.80	\$ 1,540.00	\$ 435.00	\$ 428.28	\$ 644.00	\$ 413.44	\$ 385.00	
Gross Return per Acre	<b>\$ 433.30</b>	<b>\$ 414.96</b>	<b>\$ 686.80</b>	<b>\$ 1,540.00</b>	<b>\$ 435.00</b>	<b>\$ 428.28</b>	<b>\$ 644.00</b>	<b>\$ 413.44</b>	<b>\$ 385.00</b>	

**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>	
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<b>NET RETURN/ACRE</b>	<b>\$ (75.70)</b>	<b>\$ (38.04)</b>	<b>\$ (47.20)</b>	<b>\$ 116.00</b>	<b>\$ (75.00)</b>	<b>\$ (46.72)</b>	<b>\$ (46.00)</b>	<b>\$ (48.56)</b>	<b>\$ (63.00)</b>	
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<b>Estimated Income</b>	\$ 433.30	\$ 414.96	\$ 686.80	\$ 1,540.00	\$ 435.00	\$ 428.28	\$ 644.00	\$ 413.44	\$ 385.00	
<b>Estimated Expense</b>	\$ 509.00	\$ 453.00	\$ 734.00	\$ 1,424.00	\$ 510.00	\$ 475.00	\$ 690.00	\$ 462.00	\$ 448.00	
<b>Profit Per Acre</b>	\$ (75.70)	\$ (38.04)	\$ (47.20)	\$ 116.00	\$ (75.00)	\$ (46.72)	\$ (46.00)	\$ (48.56)	\$ (63.00)	
<b>Profit Margin</b>	-14.87%	-8.40%	-6.43%	8.15%	-14.71%	-9.84%	-6.67%	-10.51%	-14.06%	

<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

Name: 2025 Marketing Group Summary

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

CROP INCOME	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre	
Acres	500		500		500		0.000001	
Wok Units	15000		15000		27500		0.00012	
Yield Per Acre	70.00	35,000.00	42.00	21,000.00	170.00	85,000.00	27.00	0.00
Price Received per Bushel	\$ 6.09		\$ 9.68		\$ 3.94		\$ 55.00	
Total Product Return per Acre	\$ 426.30	\$ 213,150.00	\$ 406.56	\$ 203,280.00	\$ 669.80	\$ 334,900.00	\$ 1,485.00	\$ 0.00
Miscellaneous Payments		\$ -		\$ -		\$ -		\$ -
Gross Return per Acre	\$ 426.30	\$ 213,150.00	\$ 406.56	\$ 203,280.00	\$ 669.80	\$ 334,900.00	\$ 1,485.00	\$ 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
<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>

**OVERHEAD EXPENSES**

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>
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	\$ (72.70)	\$ (36.44)	\$ (43.20)	\$ 66.00
	\$ (17.70)	\$ 18.56	\$ 56.80	\$ 316.00
	\$ 426.30	\$ 406.56	\$ 669.80	\$ 1,485.00
	\$ 499.00	\$ 443.00	\$ 713.00	\$ 1,419.00
<b>Profit Per Acre</b>	\$ (72.70)	\$ (36.44)	\$ (43.20)	\$ 66.00
<b>Profit Margin</b>	<b>-14.57%</b>	<b>-8.23%</b>	<b>-6.06%</b>	<b>4.65%</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>81.94</b>	<b>45.76</b>	<b>180.96</b>	<b>25.80</b>

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%	\$ 3.94	\$ 236,400.00	50.00	\$ 4.13	175.89	Cargill
Soybean	500	13500	21000	64%	\$ 9.68	\$ 130,680.00	15.00	\$ 10.67	44.75	WCA
Wheat	500	20000	35000	57%	\$ 6.09	\$ 121,800.00	30.00	\$ 7.50	79.26	WCA
		Tons	Tons Produced							
ugarbeets	0.000001	27.00	0.000027	100%	55	0.001485		\$ 52.56	25.8	
Totals	1500					\$ 488,880.00				

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>-6%</b>
	<b>Net Farm Income Ratio</b>	<b>-7%</b>
2020 Sales		<b>Net Return</b>
\$ 774,380.00		\$ (53,120.00)
	Return/Acre	\$ (35.41)

## 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	6	0	10	0%	\$ 3.94	#DIV/0!	\$ 55.00
Totals	1500							\$ 158,705.00

## POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	Bushels to Left to Presell		Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales	
Corn	500	55000	85000	65%	\$ 3.94	\$ 216,700.00	60.00	\$ 4.16	176.04	Cargill
Soybean	500	18000	21000	86%	\$ 9.68	\$ 174,240.00	6.00	\$ 10.60	45.41	WCA
Wheat	500	35000	35000	100%	\$ 6.09	\$ 213,150.00	0.00	\$ 7.13	81.92	WCA
Sugarbeets	0.000001	Tons 27.00	Tons Produced 0.000027	100%	55	0.001485		\$ 52.56	25.8	
Totals	1500					\$ 604,090.00				

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>-8%</b>
	<b>Net Farm Income Ratio</b>	<b>-8%</b>
2020 Sales		<b>Net Return</b>
\$ 762,795.00		\$ (64,705.00)
	Return/Acre	\$ (43.14)

2025

Name: 2025 Marketing Group Summary

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

CROP INCOME		WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre	
Acre		500		500		500		0.000001	
Wok Units		15000		15000		27500		0.00012	
Yield Per Acre		70.00	35,000.00	42.00	21,000.00	170.00	85,000.00	27.00	0.00
Price Received per Bushel	\$	6.09		9.68		3.94		55.00	
Total Product Return per Acre	\$	426.30	213,150.00	406.56	203,280.00	669.80	334,900.00	1,485.00	0.00
Miscellaneous Payments	\$	-	-	-	-	-	-	-	-
Gross Return per Acre	\$	426.30	213,150.00	406.56	203,280.00	669.80	334,900.00	1,485.00	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	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	55.00	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
	\$	(72.70)		(36.44)		(43.20)		66.00	
	\$	(17.70)		18.56		56.80		316.00	
	\$	426.30		406.56		669.80		1,485.00	
	\$	499.00		443.00		713.00		1,419.00	
<b>Profit Per Acre</b>	\$	(72.70)		(36.44)		(43.20)		66.00	
<b>Profit Margin</b>		-14.57%		-8.23%		-6.06%		4.65%	
<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>	81.94		45.76		180.96		25.80		

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

# 2024 Final Wheat Breakeven \$6.56



# 2024 Final Soybeans Breakeven \$10.78

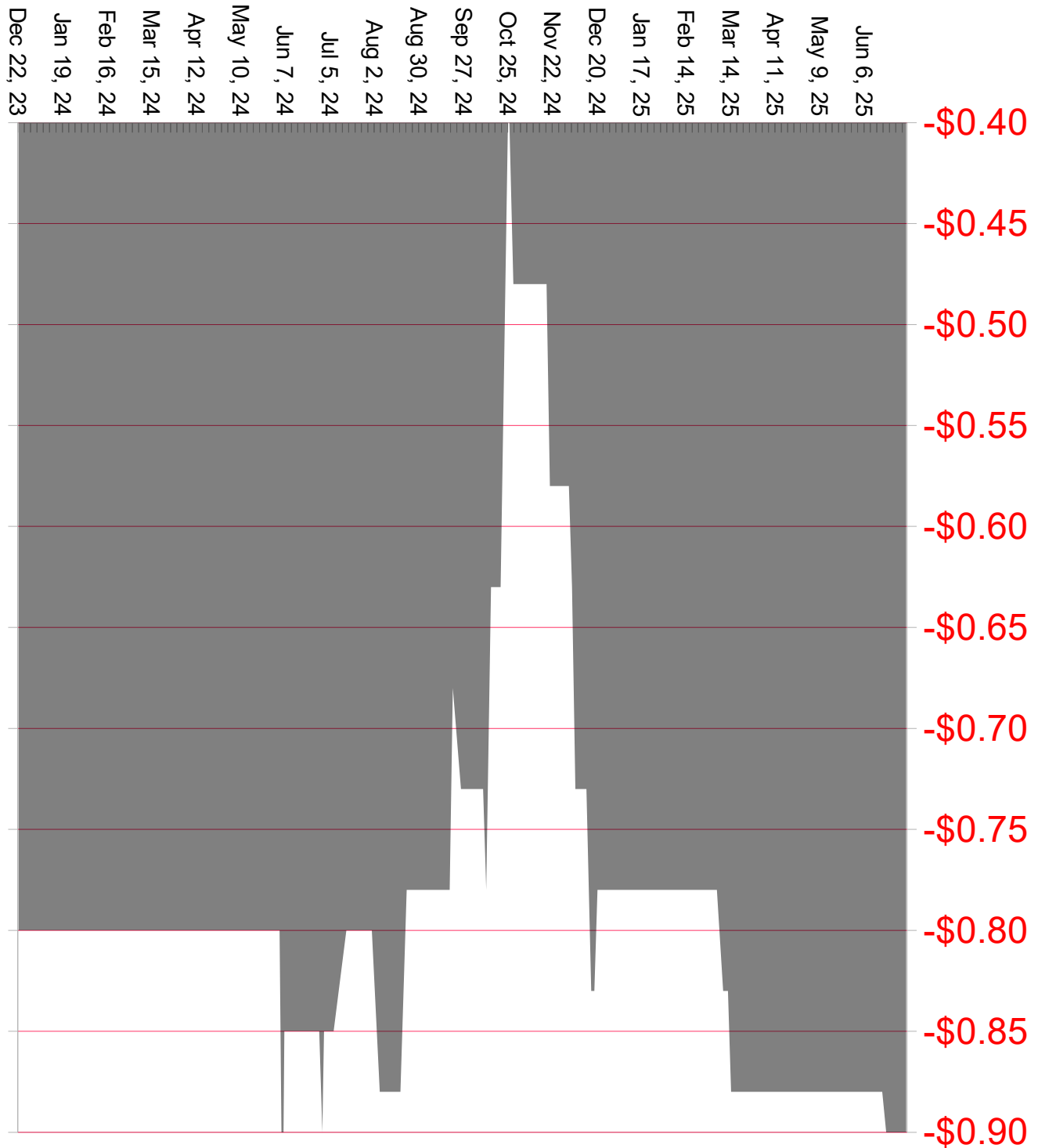


# 2024 Final Corn Breakeven \$4.24

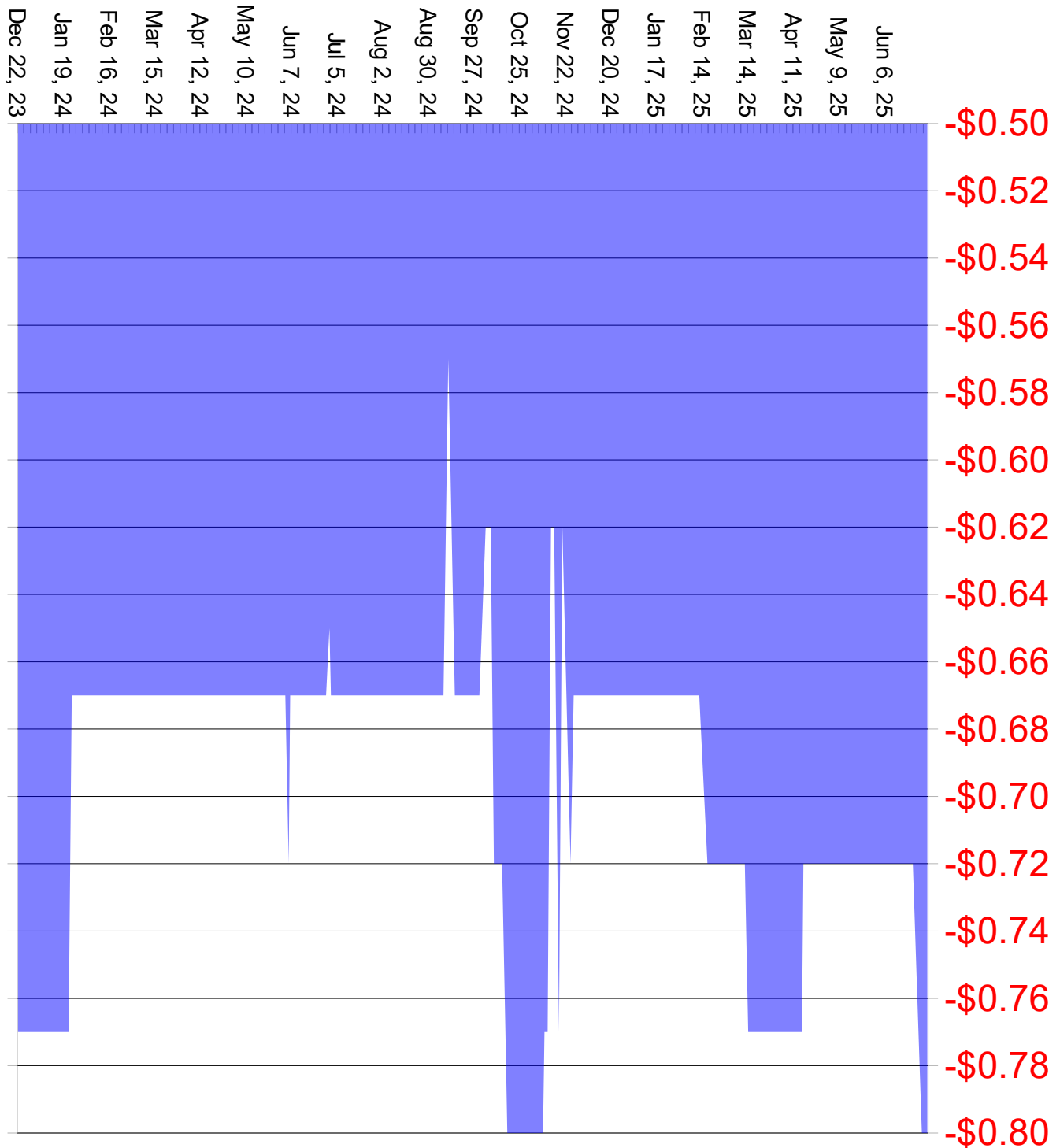




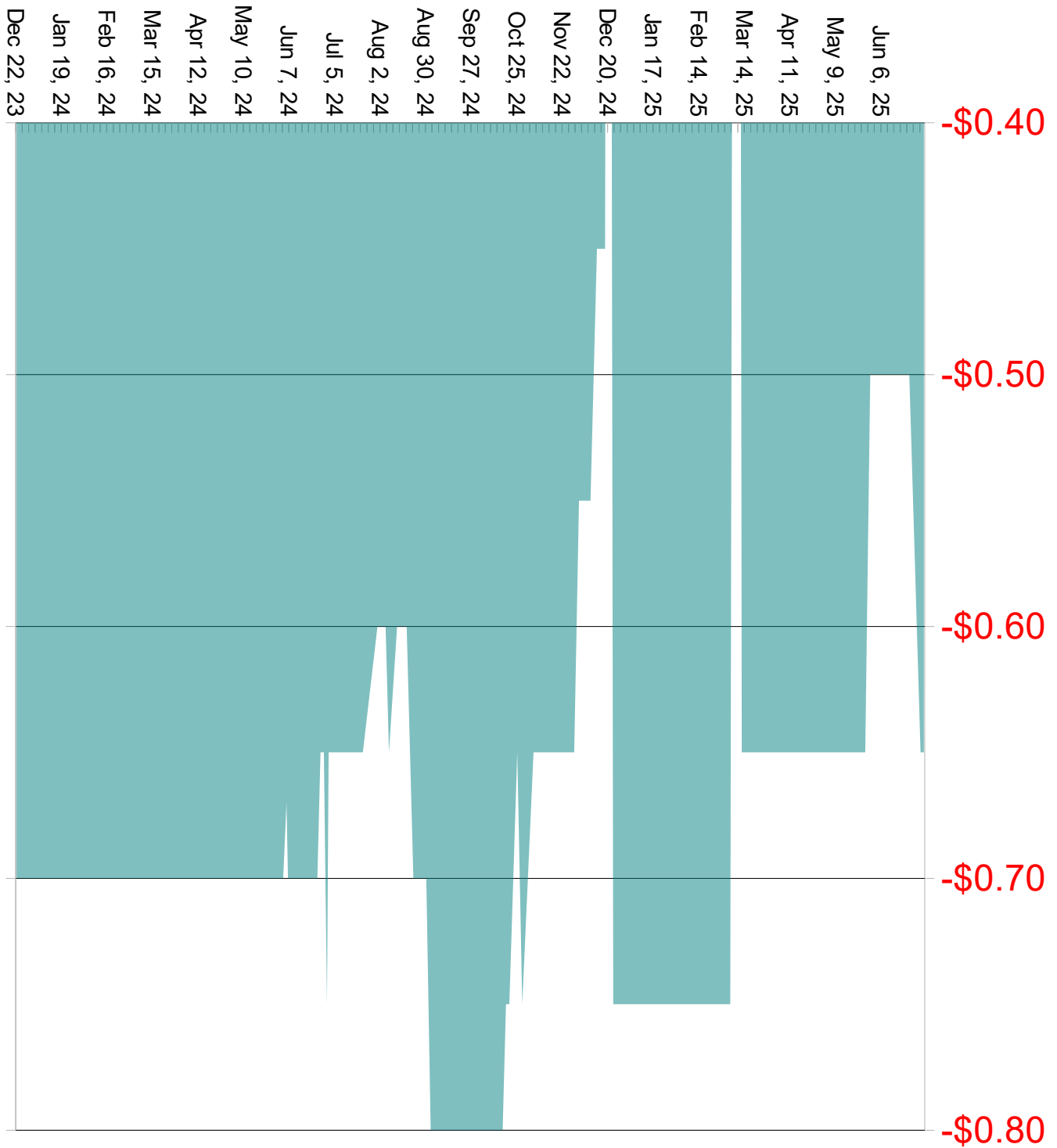
# 2024 Soybean basis



# 2024 Corn basis



# 2024 Wheat basis



# 2025 Wheat Breakeven \$7.23



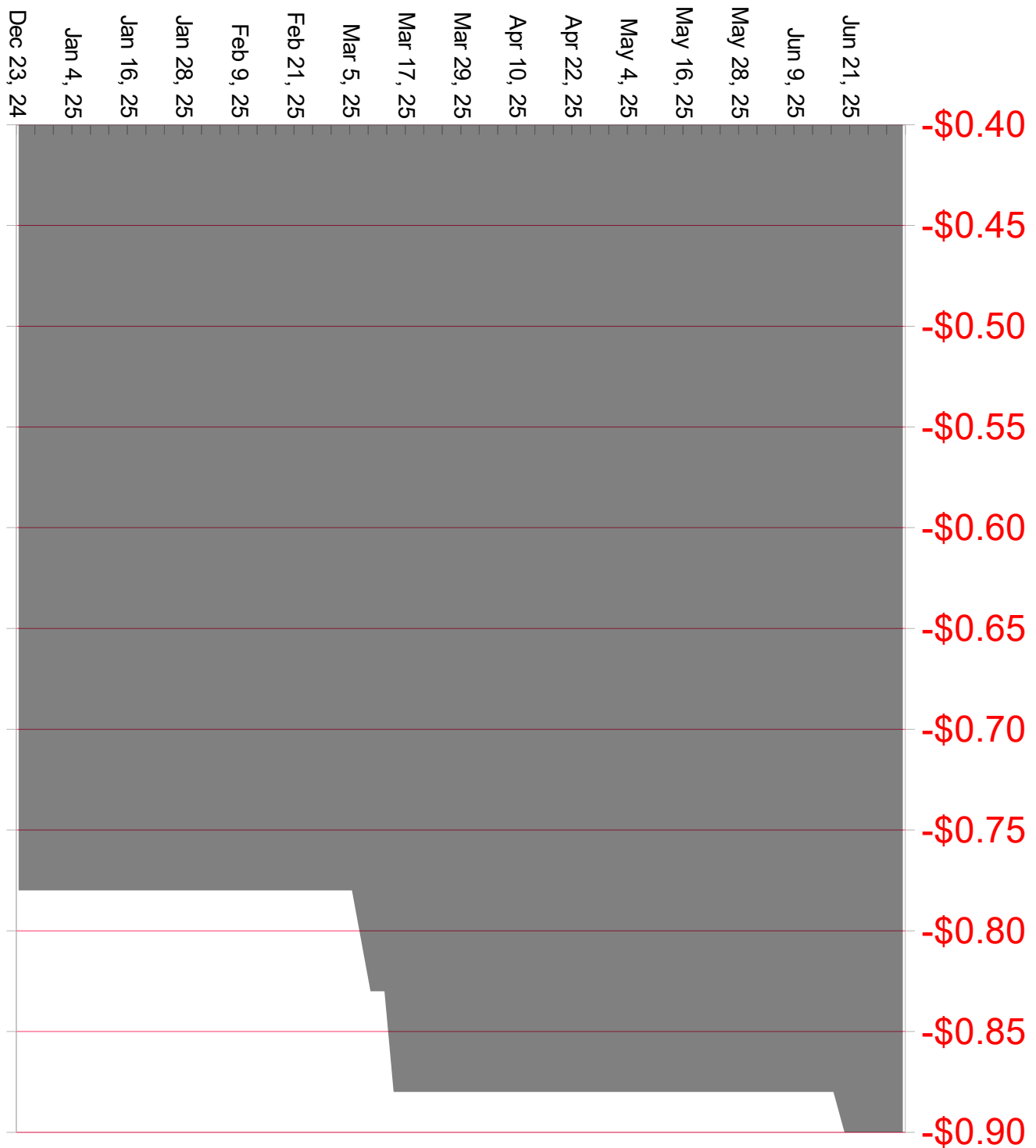
# 2025 Soybeans Breakeven \$10.78



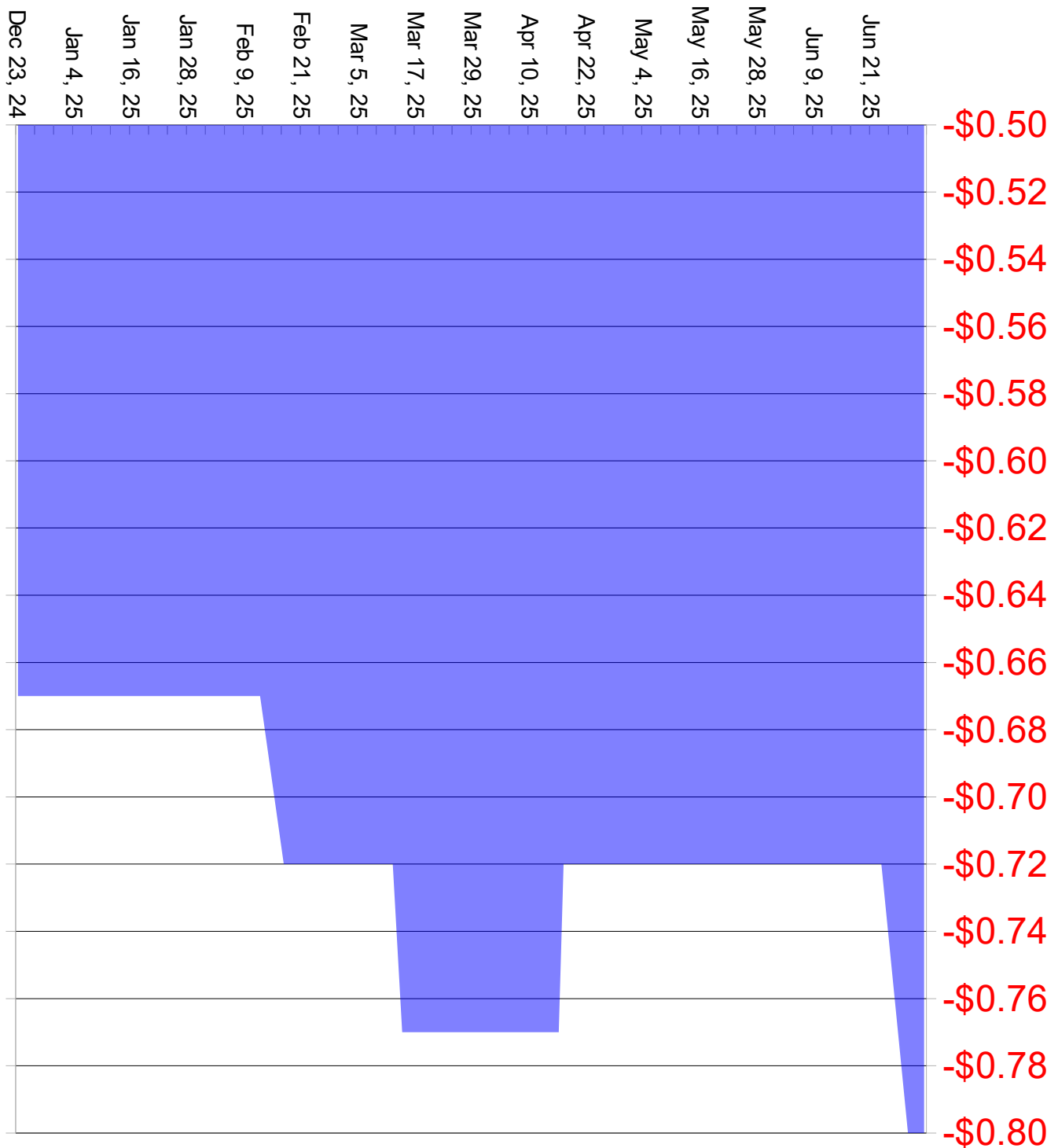
# 2025 Corn Breakeven \$4.17



# 2025 Soybean basis

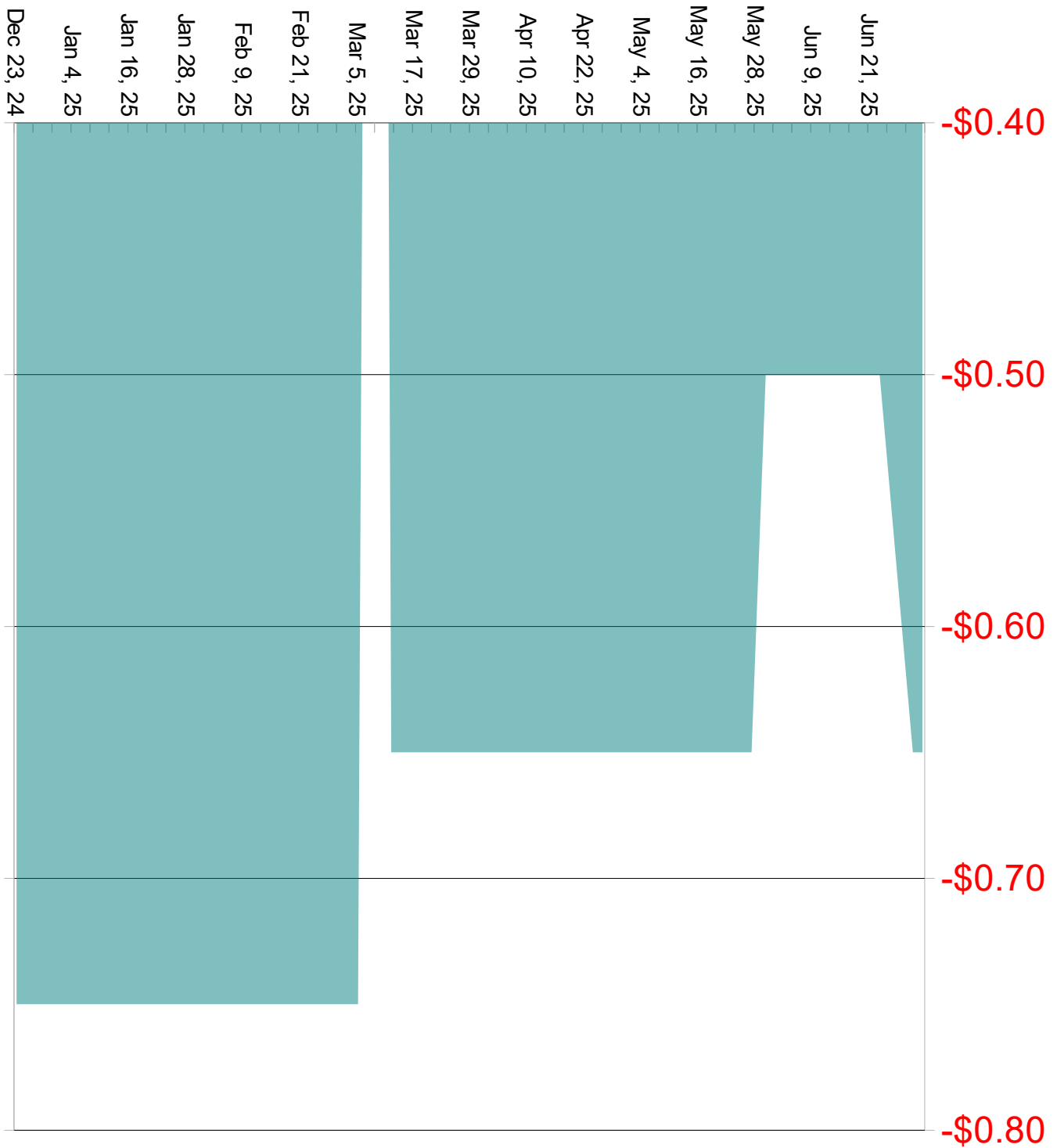


# 2025 Corn basis

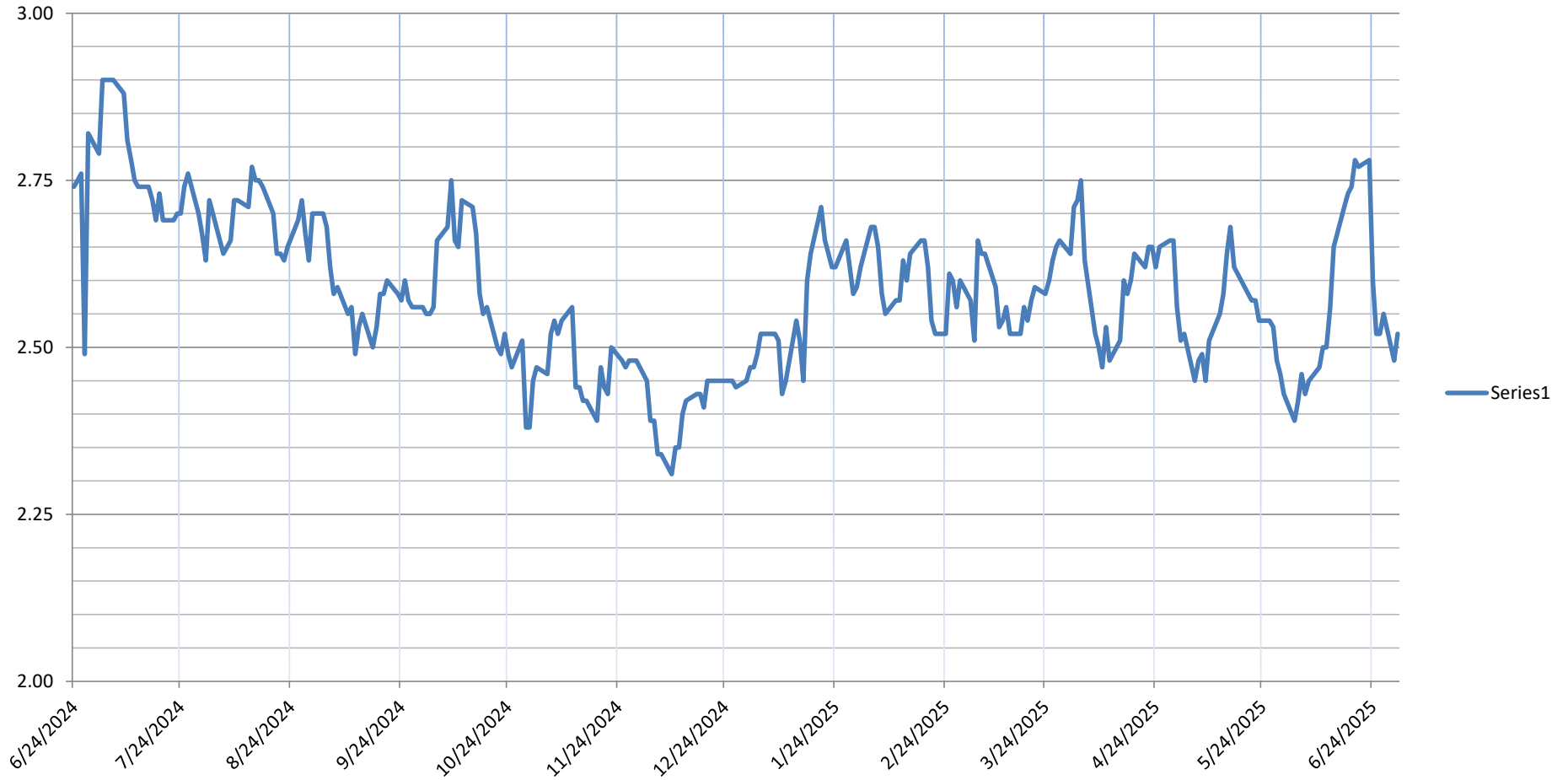




# 2025 Wheat basis



## Cenex Fieldmaster Diesel Transport Price



## 2025 Wheat Old Crop Sales

In/Out Cg = **-0.10**      Loan **3.87**      Using MRGA for Basis  
 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>5.84</b>	Net Cash	Net Cash	Net Cash	Net Cash
Calendar	Futures	Nearby	Nearby	Bank	Bank	CCC	CCC
Month	Month	Futures	Basis	Elevator	Home	Elevator	Home
Sep-25	Sep-25	6.490	-0.650	5.840	5.840	5.840	5.840
Oct-25	Dec-25	6.670	-0.650	5.824	5.854	5.833	5.863
Nov-25	Dec-25	6.670	-0.650	5.727	5.787	5.745	5.805
Dec-25	Dec-25	6.670	-0.650	5.631	5.721	5.658	5.748
Jan-26	Mar-26	6.830	-0.650	5.598	5.778	5.643	5.823
Feb-26	Mar-26	6.830	-0.650	5.561	5.711	5.616	5.766
Mar-26	Mar-26	6.830	-0.650	5.525	5.645	5.588	5.708
Apr-26	May-26	6.920	-0.650	5.578	5.668	5.651	5.741
May-26	May-26	6.920	-0.650	5.542	5.602	5.624	5.684
Jun-26	Jul-26	6.960	-0.650	5.545	5.575	5.636	5.666

## 2025 Corn Old Crop Sales

In/Out Cg =	-0.10	Loan	2.06	Using MRGA for Basis
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	3.52	Net Cash	Net Cash	Net Cash	Net Cash
Calendar	Futures	Nearby	Nearby	Bank	Bank	CCC	CCC
Month	Month	Futures	Basis	Elevator	Home	Elevator	Home
Oct-25	Dec-25	4.334	-0.820	3.514	3.514	3.514	3.514
Nov-25	Dec-25	4.334	-0.820	3.342	3.362	3.347	3.367
Dec-25	Dec-25	4.334	-0.620	3.470	3.510	3.479	3.519
Jan-26	Mar-26	4.486	-0.670	3.500	3.560	3.514	3.574
Feb-26	Mar-26	4.486	-0.620	3.528	3.558	3.546	3.576
Mar-26	Mar-26	4.486	-0.620	3.506	3.506	3.529	3.529
Apr-26	May-25	4.592	-0.620	3.590	3.560	3.617	3.587
May-26	May-25	4.592	-0.620	3.590	3.560	3.577	3.587
Jun-26	Jul-26	4.670	-0.620	3.624	3.594	3.630	3.650

## 2025 Soybean Old Crop Sales

In/Out Cg = **-0.10**    Loan **5.98**    Using MRG for Basis  
 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	<b>9.55</b> Net Cash	Net Cash	Net Cash	Net Cash	Net Cash
			Nearby Basis	Bank Elevator	Bank Home	CCC Elevator	CCC Home
Oct-25	Nov-25	10.480	-0.930	9.550	9.550	9.550	9.550
Nov-25	Nov-25	10.480	-0.930	9.340	9.360	9.353	9.373
Dec-25	Jan-26	10.626	-0.780	9.527	9.567	9.552	9.592
Jan-26	Jan-26	10.626	-0.780	9.417	9.477	9.455	9.515
Feb-26	Mar-26	10.736	-0.750	9.447	9.527	9.499	9.579
Mar-26	Mar-26	10.736	-0.780	9.358	9.408	9.422	9.472
Apr-26	May-26	10.840	-0.780	9.402	9.452	9.565	9.565
May-26	May-26	10.840	-0.780	9.342	9.392	9.524	9.524
Jun-26	Jul-26	10.916	-0.780	9.359	9.409	9.560	9.560

## 2025 Soybean Old Crop Sales

In/Out Cg = **-0.10**      Loan **5.98**  
 Bank Int = 7.50%      Per Mth : 0.63%      NDSP  
 CCC Int = 5.13%      Per Mth : 0.43%  
 Home Storage -0.03      Basis =  
 Elevator Storag -0.05

Calendar Month	Nearby Futures Month	Cash Nearby Futures	<b>9.88</b> Nearby Basis	Net Cash Bank Home	Net Cash CCC Home
Oct-25	Nov-25	10.480	-0.600	9.880	9.880
Nov-25	Nov-25	10.480	-0.600	9.688	9.702
Dec-25	Jan-26	10.626	-0.400	9.943	9.969
Jan-26	Jan-26	10.626	-0.400	9.851	9.891
Feb-26	Mar-26	10.736	-0.400	9.869	9.922
Mar-26	Mar-26	10.736	-0.400	9.777	9.844
Apr-26	May-26	10.840	-0.400	9.820	9.937
May-26	May-26	10.840	-0.400	9.758	9.895
Jun-26	Jul-26	10.916	-0.400	9.772	9.928

## 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, **No Sales made by July 1 2025**

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.



## 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.

## **Post-Harvest Marketing Plan**

Objective: Seek strategies that balance risk and reward in the current market environment. Hold no un-priced corn or soybeans beyond July 1 (May 15 for wheat).

Sell \_\_\_\_\_ bushels at harvest (not enough storage)

Sell \_\_\_\_\_ more bushels at harvest

Hold \_\_\_\_\_ bushels of unpriced grain in storage for later sale. My exit plan is...

Sell \_\_\_\_\_ bushels when the cash price reaches \$ \_\_\_\_\_

Sell \_\_\_\_\_ bushels when the cash price reaches \$ \_\_\_\_\_

Sell \_\_\_\_\_ bushels when the cash price reaches \$ \_\_\_\_\_

Bushels not priced by \_\_\_\_\_ will be sold by \_\_\_\_\_. Sell if the price falls below \$ \_\_\_\_\_

Sell the carry on \_\_\_\_\_ bushels with a forward contract, or an HTA base price on the \_\_\_\_\_ futures contract, or by selling futures on the \_\_\_\_\_ contract. My exit plan for HTA or futures is...

Lock the basis on \_\_\_\_\_ bushels at \_\_\_\_\_ cents under the \_\_\_\_\_ contract, or by \_\_\_\_\_ at the spot basis

## Daily Closes and Comments: Wednesday, July 2, 2025

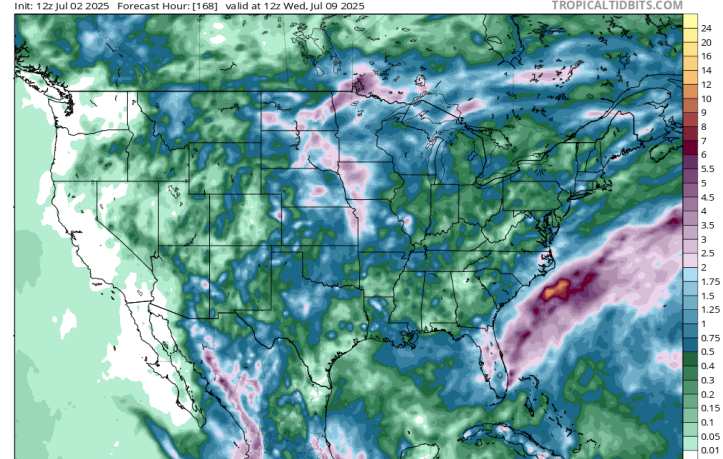
	Last	Chg.	Low	High
<b>CORN</b>				
September '25	418.00	12.00	402.00	418.75
December '25	433.50	11.50	417.50	434.00
March '26	448.75	10.75	433.50	449.25
December '26	463.00	5.50	454.00	463.00
<b>SOYBEANS</b>				
September '25	1039.75	21.25	1016.25	1040.25
November '25	1048.00	20.75	1024.75	1048.50
March '26	1073.75	18.25	1053.00	1074.00
November '26	1067.25	13.75	1050.75	1067.50
<b>CHICAGO WHEAT</b>				
September '25	564.00	15.00	544.75	565.50
December '25	584.00	14.75	565.25	585.25
March '26	601.25	14.50	583.00	602.50
<b>HARD RED SPRING WHEAT</b>				
September '25	635.00	12.25	624.75	635.75
December '25	660.50	18.25	648.50	660.25
March '26	678.75	18.75	663.25	663.25
<b>KANSAS CITY WHEAT</b>				
September '25	542.25	11.00	527.25	543.50
December '25	566.00	11.25	550.50	567.50
March '26	587.25	11.50	571.75	589.00
<b>LIVESTOCK</b>				
August '25 Live Cattle	212.450	1.700	208.925	212.650
Dec '25 Live Cattle	210.125	1.775	206.650	210.300
Aug '24 Feeder Cattle	309.025	3.000	303.750	309.750
Nov '25 Feeder Cattle	303.475	2.650	298.250	304.000
August '25 Hogs	107.900	0.950	106.225	108.350
Dec '25 Hogs	84.275	0.200	83.000	84.350
<b>OTHER COMMODITIES</b>				
September '25 Milk	18.86	-0.07	18.65	18.92
September '25 Soy Meal	280.80	2.90	275.10	281.00
September '25 Soy Oil	54.90	1.40	53.60	54.92
September '25 Oats	384.50	10.50	374.75	386.50
November '25 Canola	734.50	24.80	713.00	737.70
September '25 Crude Oil	65.89	1.74	63.93	66.12
Sept '25 Heating Oil	2.36	0.07	2.28	2.36
September '25 Unleaded	2.09	0.02	2.05	2.09
September '25 Ethanol	1.69			
September '25 Dow	44785	-22	44641	44961
September '25 S&P	6272	23.25	6235.5	6272
Sep '25 10 Year Note	111.63	-0.23	111.52	111.95
September '25 Dollar	96.44	-0.03	96.29	96.82
September '25 Gold	3377.00	12.70	3353.10	3377.00
September '25 Silver	36.75	0.35	36.06	36.76
September '25 Cocoa	8225.00	-92.00	8200.00	8535.00
December '25 Cotton	68.63	0.60	67.96	68.74
December '25 Coffee	285.35	-0.80	274.40	286.50
October '25 Sugar	15.58	-0.12	15.44	15.97
November '25 OJ	210.25	-13.15	210.00	221.10

Friendly crop report numbers, strong demand, and private sales can't get the markets to rally, but a few rumors sure were able to today! President trump will be in Iowa tomorrow and posted this today "I'll also tell you some of the GREAT things I've already done on Trade, especially as it relates to Farmers, you are going to be very happy with what I say — Should be a BIG Crowd!". This hint at a "trade deal including agriculture" got the market to short cover. Before this post, there were rumors floating of China coming back to the US for agricultural goods. There was also a rumor one of the weather models is turning dry for some areas. ALL of these are just rumors right now. What we do know is so far it has been good growing conditions, so if we do have another strong day, do not be surprised if we look at puts to cover downside risk, while not limiting the topside.

Midway through the week we have corn up 6.5 cents, soybeans up 22.5 cents, Chicago wheat up 23.25 cents, Kansas City wheat up 8.5 cents, and hard red spring wheat up 9.25 cents.

### 7 Day GFS Rainfall Total Forecast (via Tropical Tidbits):

GFS Total Accumulated Precipitation (inches) from 12z02jul2025 to 12z09jul2025  
Init: 12z Jul 02 2025 Forecast Hour: [168] valid at 12z Wed, Jul 09 2025



### Upcoming Reports:

- WASDE Crop Report July 11<sup>th</sup>

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## Livestock Commentary

**BEEF:** Fats and feeder futures recovered some of the losses from yesterday. It was knee jerk to news for feeders and lives are reporting a weaker cash market. The cutouts were both back higher midday and like we said this morning, post-holiday demand will be huge next week. If grains follow through with strength tomorrow, we would not be surprised to the feeder cattle under pressure again.

**PORK:** The lean hog futures recovered modestly after seeing the first losses in the lean hog index in weeks. A weaker carcass and cutout market as well as weighted avg prices that have stabilized but came off the highs. The seasonal is not in hogs favor but better exports can certainly bring some short-term support to make another run higher.

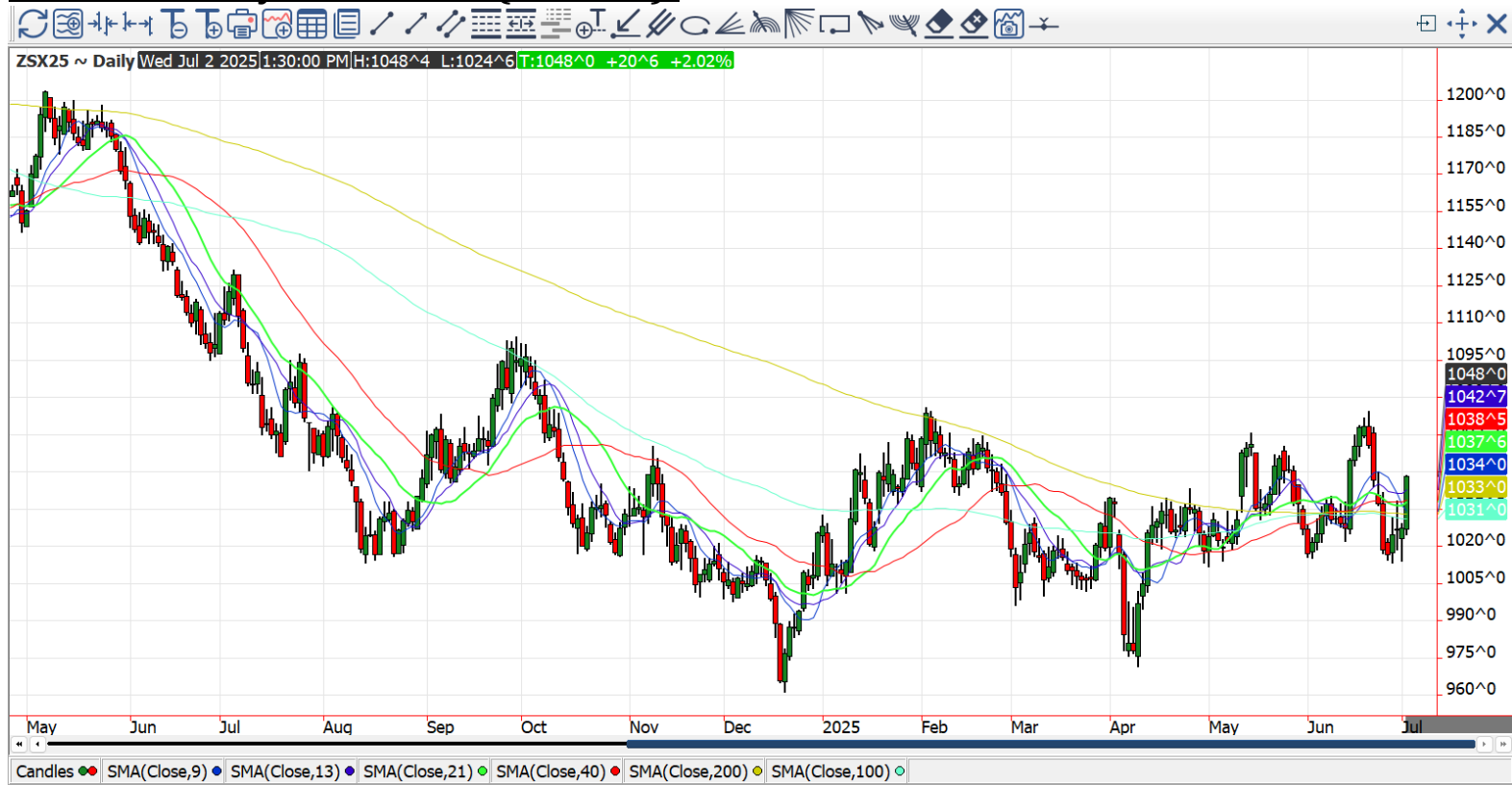
**DAIRY:** The class III milk was a mixed bag, down in front month contracts and up slightly in the deferred. Only October milk is over \$19 and that is disappointing. GDT auction results pressure seems delayed into today's trade. The butter was down .0225 today, cheddar blocks were .0475 lower. The barrels down a ½ of a cent, NDM was up .015 and whey gained a penny.

<b>Live Cattle: Oct '25:</b>	(% Marketed)	3rd QTR: 90% / 4th QTR 70% / 1st QTR:40% / 2nd QTR 40%		<b>Live Cattle: December '25:</b>	
Weekly Cash Activity		Live \$229-\$231 Dressed \$365-\$370		Boxed Beef (Previous days close)	Choice \$395.60 +1.53 Select \$380.99 +0.93
Key Upside Targets:		Price Counts: <b>\$190.20, \$197.70, \$209.70, \$229.00</b>		Key Upside Targets: (Price Counts)	Price Counts: <b>\$191.20, \$198.30, \$209.80, \$228.50</b>
Key Stop in Point/Alarm:		<b>\$209.70</b>		Key Stop in Point/Alarm:	<b>\$209.80</b>
Next Moves of Base Plan:		Move to 90%-100% 2nd QTR near \$115.50 June lives		Next Moves of Base Plan:	Move to 90%-100% 2nd QTR near \$115.50 June lives
Break Down(BD)/Out(BO) Re-ownership		BD Target: BO Point:		Break Down(BD)/Out(BO) Re-ownership	BD Target: BO Point:
Courage Calls %		50% against sales/Roll up calls		Courage Calls %	50% against sales/roll up calls
<b>Feeder Cattle: Oct '25:</b>	(% Marketed)	3rd QTR: 90% / 4th QTR 90% / 1st QTR: 30% / 2nd QTR 30%		<b>Feeder Cattle: Nov '25:</b>	
Key Upside Targets:		Price Counts: <b>\$278.00, 290.20, 310.00, 342.00</b>		Key Upside Targets:	Price Counts: <b>\$275, \$282, \$293.20, \$311.40</b>
Key Stop in Point/Alarm:		<b>\$298.50</b>		Key Stop in Point/Alarm: (Price Counts)	<b>\$296.00</b>
Next Moves of Base Plan:				Next Moves of Base Plan:	
Break Down(BD)/Out(BO) Re-ownership		BD Target: BO Point:		Break Down(BD)/Out(BO) Re-ownership	BD Target: BO Point:
Courage Calls %		30% against sales/roll up calls		Courage Calls %	30% against sales/roll up calls
<b>Hogs: Aug '25:</b>	(% Marketed)	3rd QTR: 80% / 4th QTR 40% / 1st QTR:40% / 2nd QTR 30%		<b>Hogs: December '25:</b>	
Weighted National Average		<b>\$111.55 -0.33</b>		Pork Cutout (Previous days close)	<b>\$112.30 -3.07</b>
Key Upside Targets:		Price Counts: <b>\$97.20, \$101.10, \$107.30, \$117.40</b>		Key Upside Targets:	Price Counts: <b>\$75, \$77.60, \$82.20, \$89.10</b>
Key Stop in Point/Alarm:		<b>\$108.40</b>		Key Stop in Point/Alarm:	<b>\$84.00</b>
Next Moves of Base Plan:		Roll up calls and increase marketing percentages		Next Moves of Base Plan:	Roll up calls and increase marketing percentages
Break Down(BD)/Out(BO) Re-ownership		BD Target: BO Point:		Break Down(BD)/Out(BO) Re-ownership	BD Target: BO Point:
Courage Calls %		30%/Roll up calls		Courage Calls %	30%/Roll up calls
<b>Class 3 Milk:</b>	(% Marketed)	3rd QTR 30% / 4th QTR 30% / 1st QTR: 30% / 2nd QTR: 0%		<b>Hedged Feed Needs:</b>	(% Covered) 3rd QTR: 0% / 4th QTR 0% / 1st QTR: 0% / 2nd QTR: 0%

## Managed Money

	<u>Net Change</u>	<u>Net Position</u>	<u>Record Short</u>	<u>Record Long</u>
<u>Corn</u>	2,506	-182,282	-353,983	429,189
<u>Soybeans</u>	-35,717	23,448	-185,750	253,889
<u>Spring Wheat</u>	8,196	-59		
<u>Chicago Wheat</u>	16,686	-64,667	-162,327	
<u>KC Wheat</u>	18,688	-43,462		
<u>Live Cattle</u>	-2,357	132,893	-6,885	156,909
<u>Feeder Cattle</u>	-351	35,506		34,827
<u>Hogs</u>	4,442	134,292	-31,110	134,292
<u>Crude Oil (NY)</u>	-11,697	164,559	20,000	500,000

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**December Corn Chart (via LTP):****November Soybean Chart (via LTP):**

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## Basis

Location	Corn		Soybeans		Spring Wheat		Winter Wheat	
	Spot Bid	DEF-New Crop	Spot Bid	DEF-New Crop	Spot Bid	DEF-New Crop	Spot Bid	DEF-New Crop
Jamestown, ND Area	-50 U	-50 Z	-75 X	-75 X	-60 U	-60 U	X	X
Hannaford, ND Area	-55 U	-65 Z	-85 X	-85 X	-50 U	-65 U	X	X
Casselton, ND Area	-40 U	-40 Z	-100 X	-85 X	-65 U	-65 U	X	X
Oakes, ND Area	-40 U	-58 Z	-75 X	-75 X	-60 U	-65 U	-135 U	X
Wahpeton, ND Area	-30 N	-45 Z	-80 X	-80 X	-75 N	-75 U	X	X
Aberdeen, SD Area	-35 U	-60 Z	-50 X	-60 X	-80 U	-80 U	-105 U	-105 U
Sioux Falls, SD Area	-20 U	-33 Z	X	-55 X	X	X	X	X
Winner, SD Area	-55 U	-90 Z	-100 X	-110 X	-90 U	-90 U	-105 U	-105 U
Fergus Falls, MN Area	-28 U	-44 Z	-65 X	-75 X	-55 U	-55 U	X	X
Ulen, MN Area	-48 U	-60 Z	-80 X	-80 X	-40 U	-40 U	X	X
Benson, MN Area	-20 U	-39 Z	-70 X	-65 X	-55 U	-40 U	-80 U	-80 U
Clara City, MN Area	-33 U	-45 Z	-63 X	-75 X	X	X	-65 U	X
Canby, MN Area	-30 U	-45 Z	-60 X	-72 X	-50 U	-65 U	X	-65 U
Marshall, MN Area	-12 U	-30 Z	-65 X	-74 X	X	-65 U	X	X
Mankato, MN Area	-18 U	-35 Z	-25 X	-50 X	0 U	-25 U	GREEN narrowed, RED wider H=Mar K=May N=July Q=Aug U=Sept Z=Dec	
Worthington, MN Area	-15 U	-40 Z	-78 X	-70 X	X	X		
Fort Dodge, IA Area	+08 U	-22 Z	-40 X	-70 X	X	X		
Peoria, IL Area	+05 N	-35 Z	+01 N	-35 X	-30 N	X		
Fort Wayne, IN Area	+19 U	-20 Z	-10 X	-35 X	-38 U	-33 U		

## December Corn Seasonal (via Seasonalgo)



## Grain Recommendations

<b>2025 Corn:</b>		<b>2026 Corn:</b>	
25-'26 % Marketed:	30% (20% in sales, 10% in puts)	26-'27 % Marketed:	10% (0% in sales 10% in puts)
Key Upside Targets:	Dec 25 \$4.74, \$5.00	Key Upside Targets:	Dec. 26 \$4.74, \$4.95
Key Stop in Point/Alarm:	No new point at this time	Key Stop in Point/Alarm:	\$4.67
Next Moves of Base Plan:	(20% Catch Up) Work to 70% Apr. -Aug '25	Next Moves of Base Plan:	Work to 30% Apr.-Aug '25
Break Down(BD)/Out(BO) Tgts.	BD Tgt: \$4.13 BO Tgt: \$4.57	Break Down(BD)/Out(BO) Tgts.	BD Tgt: \$4.43 BO Tgt: \$4.95
Ownership %	40% (20% Re-own, 20% Pre-own)	Ownership %	0%
<b>2025 Soybeans:</b>		<b>2026 Soybeans:</b>	
25-'26 % Marketed:	30% (10% in sales 20% in puts)	26-'27 % Marketed:	
Key Upside Targets:	Nov. 25 \$10.72, \$11.16, \$11.88	Key Upside Targets:	
Key Stop in Point/Alarm:	No point at this time	Key Stop in Point/Alarm:	
Next Moves of Base Plan:	(10% Catch Up) Work to 70% May-Sept. '25	Next Moves of Base Plan:	
Break Down(BD)/Out(BO) Tgts.	BD Tgt: \$9.72 BO Tgt: \$10.60	Break Down(BD)/Out(BO) Tgts.	
Ownership %	20% (10% Re-own, 10% Pre-Own)	Ownership %	
<b>2025 Wheat:</b>		<b>2026 Wheat:</b>	
25-'26 % Marketed:	30% (30% in Sales)	26-'27 % Marketed:	
Key Upside Targets:	Sept. 25 \$6.45 (Hit), \$6.67, \$7.04, \$7.63	Key Upside Targets:	
Key Stop in Point/Alarm:	Hit	Key Stop in Point/Alarm:	
Next Moves of Base Plan:	Work to 60% Feb. '25-July '25	Next Moves of Base Plan:	
Break Down(BD)/Out(BO) Tgts.	BD Tgt: \$5.75 BO Tgt: \$6.70	Break Down(BD)/Out(BO) Tgts.	
Ownership %	30% (20% Re-own, 10% Pre-Own)	Ownership %	

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