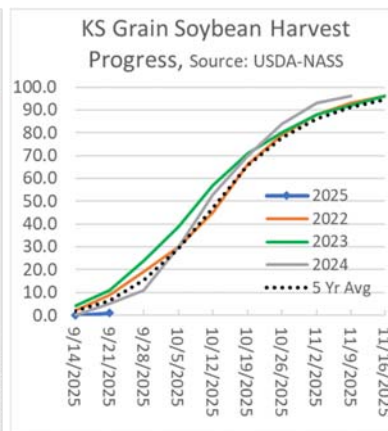
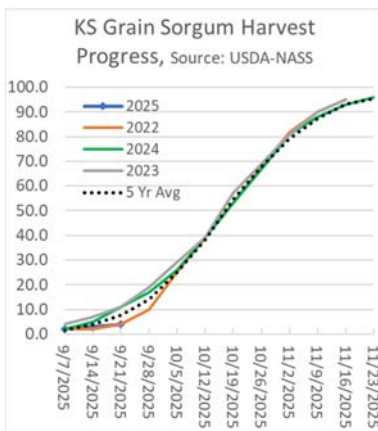
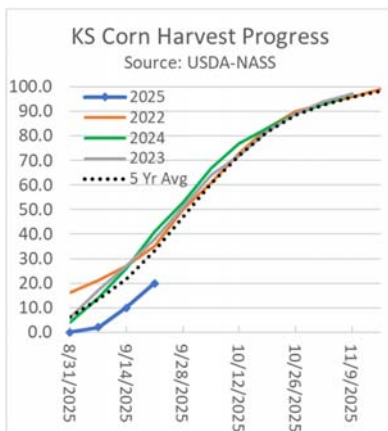




September 24 Webinar

✓ Overall, the 2025 fall harvest in Kansas is a bit behind



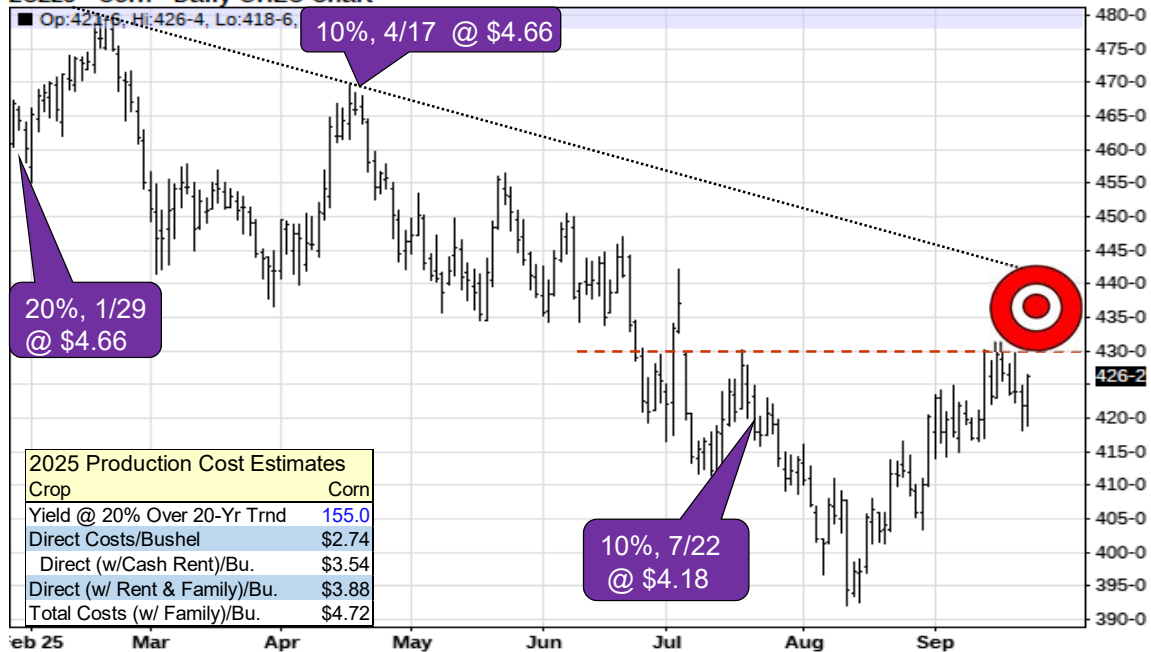
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2025 Preharvest Corn Plan Implementation

Plan start: Jan 1
DEC CME corn @ \$4.46 ½

Currently 40% priced @ \$4.54;
Expected net cash price of \$4.24

ZCZ25 - Corn - Daily OHLC Chart



WTG Marketing Plans and Decision Outlines are not advice, but benchmarks for comparison.

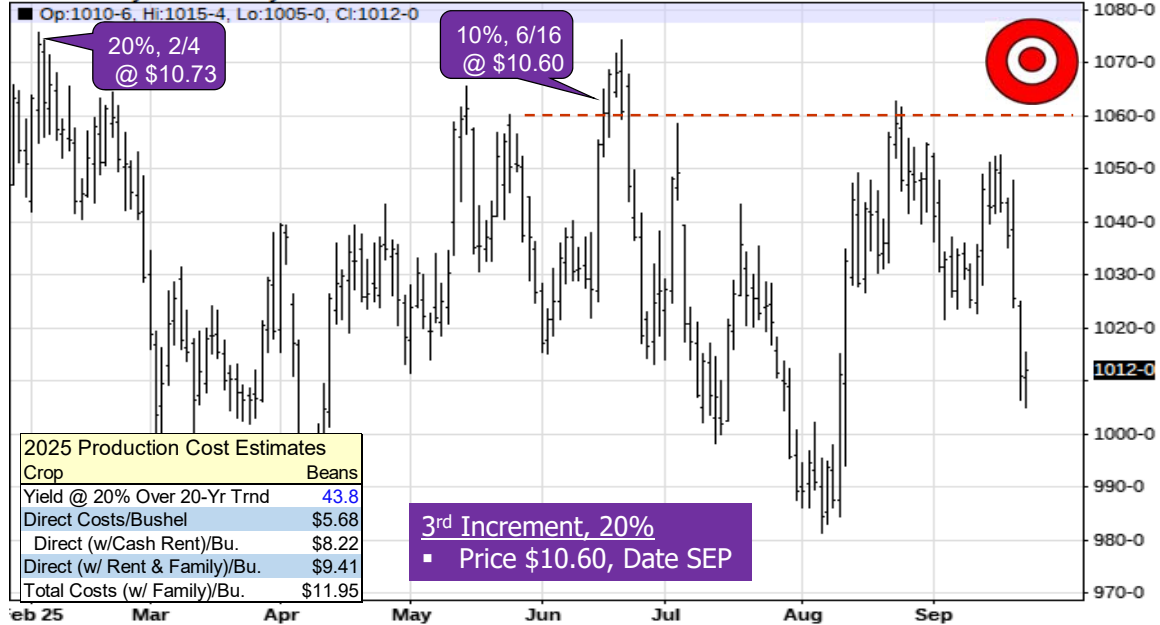
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2025 Preharvest Bean Plan Implementation

Plan start: Jan 1
NOV CME soybeans @ \$10.28

Currently 30% priced @ \$10.68;
Expected net cash price of \$9.88

ZSX25 - Soybean - Daily OHLC Chart



WINNING THE GAME

WTG Marketing Plans and Decision Outlines are not advice, but benchmarks for comparison.

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Postharvest Marketing Assumptions

- ✓ Kansas is 75% Harvested (5-Year Avg.) by:
 - Corn October 14
 - Soybeans October 24
 - Grain Sorghum October 30
- ✓ Estimated storage costs begin 30 days later:
 - Corn November 15
 - Soybeans November 25
 - Grain Sorghum December 1
- ✓ Estimated storage costs include: 7% interest; commercial monthly charge of \$0.06 corn & \$0.07 soybeans; on-farm includes 1% shrink and a \$0.05 in/out charge.

WINNING THE GAME

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Futures "carry" is less friendly to storage

CME Group Corn Futures "Carry"			
9/23/25		"carry" per mo.	
DEC	\$4.2625		
MAR: 3 mo.	\$4.4300	\$0.168	\$0.056
MAY: 2 mo.	\$4.5225	\$0.093	\$0.046
JUL: 2 mo.	\$4.5800	\$0.058	\$0.029
Estimated monthly comm. storage		\$0.082	

✓ Corn monthly futures carry's, do not favor commercial storage

✓ Soybean monthly futures carry's, also do not favor commercial storage

CME Group Soybean Futures "Carry"			
9/23/25		"carry" per mo.	
NOV	\$10.1200		
JAN: 2 mo.	\$10.3175	\$0.198	\$0.099
MAR: 2 mo.	\$10.4775	\$0.160	\$0.080
MAY: 2 mo.	\$10.6125	\$0.135	\$0.068
JUL: 2 mo.	\$10.7125	\$0.100	\$0.050
Estimated monthly comm. storage		\$0.126	



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On-farm storage may be something to consider (especially for our feedgrains)

Cumulative Corn Futures Carry Over Time					Comm. Storage Costs	On Farm Storage Costs	Storage Calculated Through
	7/1	8/1	9/1	9/23			
DEC							
MAR	\$0.160	\$0.175	\$0.177	\$0.168	\$0.269	\$0.162	2/21/26
MAY	\$0.268	\$0.278	\$0.278	\$0.260	\$0.431	\$0.206	4/21/26
JUL	\$0.350	\$0.343	\$0.337	\$0.318	\$0.599	\$0.251	6/21/26



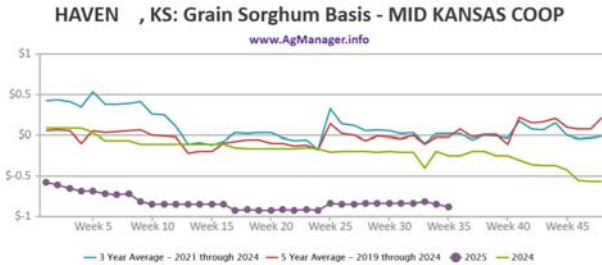
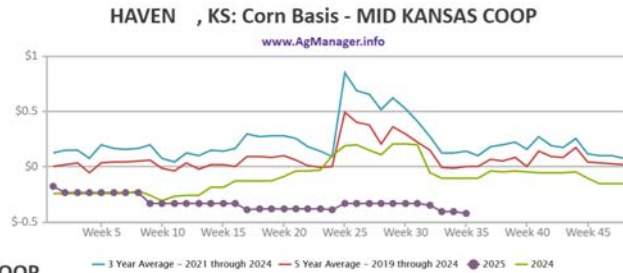
Cumulative Soybean Futures Carry Over Time					Comm. Storage Costs	On Farm Storage Costs	Storage Calculated Through
	7/1	8/1	9/1	9/23			
NOV							
MAR	\$0.282	\$0.350	\$0.340	\$0.358	\$0.369	\$0.309	2/21/26
MAY	\$0.392	\$0.503	\$0.473	\$0.493	\$0.617	\$0.419	4/21/26
JUL	\$0.477	\$0.618	\$0.575	\$0.593	\$0.872	\$0.533	6/21/26



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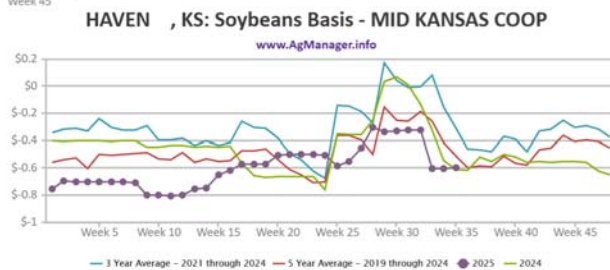
Local basis levels favor storage

Feedgrain basis is extremely weak.



Check your local basis, as it could be different

Soybean basis is weak.



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2025 Post Harvest Marketing



Examining the Potential for Corn Storage on 9/23/2025					Comm. Storage Costs	Expected Storage Hedge Returns	On Farm Storage Costs	Expected Storage Hedge Returns
Commercial Storage Costs Begin December 1st	6/21/2026		Expected	Basis				
	Deferred Basis	5-Yr. Avg. Basis	Basis	Appreciation				
JUL Corn Futures	\$4.58							
Colby - Cornerstone Ag	\$3.86	(\$0.72)	(\$0.09)	\$0.63	\$0.600	\$0.03	\$0.252	\$0.37
Garden City Coop	\$4.06	(\$0.52)	\$0.42	\$0.94	\$0.608	\$0.33	\$0.263	\$0.67
Concordia East - Ag Mark	\$3.76	(\$0.82)	(\$0.18)	\$0.65	\$0.595	\$0.05	\$0.247	\$0.40
Haven - Producer Ag, MKC	\$3.81	(\$0.77)	\$0.02	\$0.79	\$0.598	\$0.19	\$0.250	\$0.54
Topeka - Gordon, Cargill	\$3.86	(\$0.72)	\$0.14	\$0.85	\$0.600	\$0.25	\$0.252	\$0.60
Chanute - Beachner	\$3.64	(\$0.94)	\$0.10	\$1.03	\$0.590	\$0.44	\$0.241	\$0.79
Commercial Storage @ 6% Interest and \$0.06/bu./mo. storage charge; On Farm @ 6% Interest + 1% Shrink & \$0.05 In/Out Charge								
Six City Average	\$3.83	(\$0.75)	\$0.07	\$0.81	\$0.598	\$0.22	\$0.251	\$0.56

Examining the Potential for Corn Storage on 9/23/2025					Comm. Storage Costs	Expected Storage Hedge Returns	On Farm Storage Costs	Expected Storage Hedge Returns
Commercial Storage Costs Begin December 1st	6/21/2026		Expected	Basis				
	Deferred Basis	5-Yr. Avg. Basis	Basis	Appreciation				
JUL Corn Futures	\$4.58							
Colby - Cornerstone Ag	\$3.86	(\$0.72)	(\$0.49)	\$0.23	\$0.600	(\$0.37)	\$0.252	(\$0.04)
Garden City Coop	\$4.06	(\$0.52)	\$0.02	\$0.54	\$0.608	(\$0.07)	\$0.263	\$0.26
Concordia East - Ag Mark	\$3.76	(\$0.82)	(\$0.58)	\$0.25	\$0.595	(\$0.35)	\$0.247	(\$0.01)
Haven - Producer Ag, MKC	\$3.81	(\$0.77)	(\$0.38)	\$0.39	\$0.598	(\$0.21)	\$0.250	\$0.13
Topeka - Gordon, Cargill	\$3.86	(\$0.72)	(\$0.27)	\$0.45	\$0.600	(\$0.15)	\$0.252	\$0.19
Chanute - Beachner	\$3.64	(\$0.94)	(\$0.31)	\$0.63	\$0.590	\$0.04	\$0.241	\$0.38
Commercial Storage @ 6% Interest and \$0.06/bu./mo. storage charge; On Farm @ 6% Interest + 1% Shrink & \$0.05 In/Out Charge								
Six City Average	\$3.83	(\$0.75)	(\$0.33)	\$0.41	\$0.598	(\$0.18)	\$0.251	\$0.15



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2025 Post Harvest Marketing

2025 Corn	Postharvest Alternatives			6/26/26		
11/15/2025	(A)	(B)	(C)	(\$0.77)	7.3	(D)
Date beginning storage calculations	Sell the Grain	Sell Grain, Buy a Call Option	Sell Grain & Bull Call Spread	Current Deferred Basis	Months of Storage	Storage Hedge & Storage Costs
Local Cash Price	\$3.81	\$3.81	\$3.81	JUL Futures		\$4.58
Buy an Option	JUL => Call		Call	Expected Basis		(\$0.380)
A-T-M Strike		\$4.60	\$4.60	Interest		7.0% (\$0.162)
Option Premium		(\$0.28)	(\$0.28)	Mo. Chrg.		\$0.000
Sell an Option	JUL => Call			or 1 time: 1% Shrink and \$0.05 In-Out		(\$0.088)
O-T-M Strike		\$5.00		Storage to date \$0.00		
Option Premium		\$0.15				
Net Cost to You	\$0.00	(\$0.285)	(\$0.148)			
Minimum Price	\$3.81	\$3.53	\$3.66	Expected Price		\$3.94
Futures Price to BE w/ (A)	\$4.89	\$4.75		Expected Profit		\$0.13



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What if I implement a “storage hedge” on my 2025 corn and Sell a Call option?



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2025 Post Harvest Marketing



Examining the Potential for Soybean Basis Appreciation					Expected		Expected	
Commercial Storage Costs Begin December 1st		6/21/2026		Expected	Comm.	Storage	On Farm	Storage
		Current	5-Yr. Avg.	Basis	Storage	Hedge	Storage	Hedge
JUL Soybean Futures	\$10.71	Basis	Basis	Appreciation	Costs	Returns	Costs	Returns
Colby - Cornerstone Ag	\$8.97	(\$1.74)	(\$1.15)	\$0.59	\$0.848	(\$0.25)	\$0.502	\$0.08
Garden City Coop	\$9.12	(\$1.59)	(\$1.17)	\$0.42	\$0.854	(\$0.43)	\$0.510	(\$0.10)
Concordia East - Ag Mark	\$9.22	(\$1.49)	(\$0.85)	\$0.64	\$0.858	(\$0.22)	\$0.515	\$0.12
Haven - Producer Ag, MKC	\$9.30	(\$1.41)	(\$0.71)	\$0.71	\$0.861	(\$0.16)	\$0.519	\$0.18
Topeka - Gordon, Cargill	\$9.47	(\$1.24)	(\$0.48)	\$0.76	\$0.868	(\$0.10)	\$0.528	\$0.23
Chanute - Beachner	\$9.36	(\$1.35)	(\$0.49)	\$0.87	\$0.864	\$0.00	\$0.522	\$0.34
7% Interest and \$0.06/bu./mo. commercial storage charge								
Six City Average	\$9.24	(\$1.47)	(\$0.81)	\$0.67	\$0.859	(\$0.19)	\$0.516	\$0.14

Generally speaking, if space is limited, on-farm storage appears to favor corn over soybeans.

WINNING THE GAME

2024 Soybean Postharvest Alternatives					9/23/25	
12/1/2024	(A)	(B)	(C)	(\$1.41)	6.93	(D)
Date beginning storage calculations	Sell the Grain	Sell Grain, Buy a Call Option	Sell Grain & Bull Call Spread	Current Deferred Basis	Months of Storage	Storage Hedge & Storage Costs
Local Cash Price	\$9.30	\$9.30	\$9.30	JUL Futures	\$10.71	
Buy an Option JUL => Call			Call	Expected Basis	(\$0.707)	
A-T-M Strike	\$10.70	\$10.70		Interest	7.0%	(\$0.376)
Option Premium	(\$0.55)	(\$0.55)		Mo. Chrg.	\$0.000	\$0.000
Sell an Option JUL => Call				or 1 time: 1% Shrink and \$0.05 In-Out	(\$0.143)	
O-T-M Strike			\$11.10			
Option Premium			\$0.39	Storage to date	\$0.00	
Minimum Price	\$9.30	\$8.75	\$9.13	Expected Price	\$9.48	
Futures Price to BE w/ (A)	\$11.26	\$10.87		Expected Profit	\$0.18	

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2026 Preharvest Wheat Plan Implementation

Plan start: Oct 1

JUL CME HRW @ \$???

KEN26 - Hard Red Winter Wheat - Daily OHLC Chart



WINNING THE GAME

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2026 Preharvest Wheat Plan Implementation

Plan start: Oct 1

JUL CME wheat @ \$6.29 ¾

Examining New Crop Wheat Bids			9/23/2025		
Forward Cash Contracts & "Price Target" conversions		Actual New Crop Basis	Fut. Target Equivalent Forw. Contr.	7/3/2025	
				5-Yr. Avg. New Crop Basis	Current Basis Vs. 5-Yr Avg.
JUL Hard Wheat Futures	\$5.603				
Colby - Cornerstone Ag	\$4.90	(\$0.70)	\$5.40	(\$0.43)	(\$0.27)
Garden City Coop	\$4.90	(\$0.70)	\$5.40	(\$0.43)	(\$0.27)
Concordia East - Ag Mark	\$5.05	(\$0.55)	\$5.55	(\$0.29)	(\$0.27)
Haven - Producer Ag, MKC	\$5.01	(\$0.59)	\$5.51	(\$0.40)	(\$0.20)
Topeka - Gordon, Cargill	-	#VALUE!	#VALUE!	(\$0.13)	#VALUE!
Chanute - Beachner	-	#VALUE!	#VALUE!	(\$0.37)	#VALUE!
Six Location Average	\$4.97	(\$0.64)	\$5.46	(\$0.39)	(\$0.25)

Preliminary 2026 COP Estimate	
Crop	Wheat
Yield @ 20% Over 20-Yr Trnd	54.2
Direct Costs/Bushel	\$4.18
Direct (w/Cash Rent)/Bu.	\$5.74
Direct (w/ Rent & Family)/Bu.	\$6.72
Total Costs (w/ Family)/Bu.	\$8.12

Both the average FC bid [\$4.97] and our first "futures" price target of \$6.10 only cover direct costs.

New crop basis bids on average are \$0.25/bu. weaker than the 5-Yr average.



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THANKS!

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