THE FARMER'S EDGE

Winter 2025 | VOL 30 NO. 4

HURLEY & ASSOCIATES
AGRI-MARKETING CENTERS

This Christmas season, we want to extend our deepest thanks for your continued trust and partnership. Your support truly means the world to us; it fuels our passion and inspires our team every day to deliver our best. We've navigated challenges and celebrated successes together, and we are truly grateful for the opportunity to serve you. From our entire team to you and your loved ones, we wish you a Merry Christmas and a prosperous New Year.

– Trent Hurley

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Record Government Shutdown Comes to an End

By John A. Johnson

This week, our Senate finally passed the bill to facilitate the reopening of our government after a record 43-day standoff between the two major political parties. Nobody seems to know exactly what if anything was accomplished for all the disruption and chaos across the country. Missed airline flights, closed government offices and nonexistent checks to qualified recipients seem to be the dominant result, at least those issues seem to have gotten the most complete news coverage. We are sure that Washington D.C. will be a busy place for the next few weeks as the wheels of government begin to turn again. The total cost to our economy will be brutal to our 4th quarter GDP, but a resurgence of pent-up activity will surely mitigate at least some of the damage.

Our domestic economy has endured 11 of these shutdowns since 1990. Surprisingly, our stock markets held up during this recent event, as the Dow, Nasdaq and S&P all closed in higher territory than they were as of October 1, when the shutdown began. Hopefully we can get everyone back to work, the airlines back on schedule and business running as normally as possible at this time of year.

Economically there are many international trade deals being bandied about as our administration tries to walk the fine line of raising tariffs to prevent our being taken advantage of and trying to do that in such a way as to not pass too large of a financial burden on to our domestic consumers.

Our trade relationship with China continues to come into focus. We depend on Chinese labor and manufacturing for many of the products that we find necessary, while they depend on us for a lot of things as well, including primarily agricultural goods. The recent stumbling block with China comes from the fact that much of their demand for agricultural products, (namely feed grains and soybeans), that at one time was met with U.S. production, has been shifted to Brazil. Grain and soybean production in Brazil has skyrocketed in the past decade, and they have become the largest producer of soybeans in the world. China has come to depend on Brazil for the lion's share of their soybean importation and finishing out with U.S. soybeans if needed. It becomes fairly apparent that China favors doing business with Brazil, as those beans usually have a more favorable (lower) price landed in a Chinese port.

The real "ace in the hole" that China holds in any trade negotiation with the U.S. is that they control as much as 95% of the world's rare earth minerals. Those minerals are absolutely vital to the manufacture of so many products that are necessities in our country. As we go forward with artificial intelligence (AI), advanced manufacturing, and data processing, not to mention the untold myriads of other uses for this wonderful technology that remain to be discovered, rare earth minerals will become as necessary as oxygen if we plan to maintain our worldwide superiority in technology and innovation. While at this time we produce approximately 20% of the volume of those rare earth minerals that China does, our producers are frantically trying to ramp up their production as we write. We wish them success, as our computer, aviation, manufacturing and communications industries all depend on them for our future ability to access and utilize new technologies as they develop.

The vulnerability of China's negotiating position is that their economy is struggling at this time. China's one child per family policy may also impact their economy. Their population of childbearing couples has fallen below the number required for population maintenance, not to mention growth. The dearth of new families coming of age and the need for more family friendly housing development has gotten ahead of population realities, and there are many, many vacancies that have no takers, that were built at government expense.

The ability for China to muster so many willing workers and produce endless supplies of almost any product is becoming limited to the number of available workers that can show up to fill those positions. Chinese incomes tail off as many former employees reach the point that they either pass on, or age out of the work force. Their pensions, if any, are a far cry from their former wages as production workers.

We want to shift gears to the situation with the U.S. cattle supply, demand and outlook. We all know, unless we've been in a ivory tower prison cell with no communication, that cattle numbers are very short. The U.S. beef cow herd is at its lowest number that we have seen in over 75 years. To exacerbate that situation, the New World Screw Worm (NWSW) has caused a moratorium on importation of cattle from Mexico. Normally we source somewhere in the range of 1-1.2 million head per year of feeder cattle from them, which constitutes approximately 3-4% of our annual supply of slaughter steers and heifers. We round up a few more from other countries, mostly Canada, and some of the Central American countries. Mexico represents approximately 60% of our live cattle imports on an annual basis.

There is a phenomenon that is augmenting the low numbers of beef cows to some degree, it is the ever-increasing practice of breeding almost 2/3 of our dairy herd with sex-determinant semen, to

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Record Government Shutdown Comes to an End

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produce bull calves. These calves sired by beef bulls and are almost 100% black. These calves are known as Beef on Dairy or BOD's and have become very popular with both feeders and consumers.

The importation of beef has been vital to our sourcing of lean grinding beef to augment the excess fat we generate domestically when killing cattle in the 16-18 cwt./hd. range. Many of our fed cattle are reaching those weights at this time, in fact, latest data shows that the average fed steer/heifer carcass is currently running in excess of 955 lbs./hd!

A very good treatise on present import conditions was written this week by Dr. Derrell Peel, Oklahoma State University Extension Livestock Marketing Specialist, for their Cow-Calf Newsletter. Dr. Peel has graciously granted us permission to share his writing. We couldn't have done it better:

"In other news last week, the latest spins of the big tariff roulette wheel included lifting the 10 percent tariffs imposed in April on countries from which the U.S. imports beef. Major beef import sources are Brazil, Australia, New Zealand, Canada, Mexico and Uruguay, along with minor sources including Nicaragua and Argentina. A few days later, the additional 40 percent tariff imposed on Brazil in August was removed. Brazil, who filled the "Other Country" tariff rate quota in January, will still face the 26.4 percent over-quota tariff rate. For the first seven months of the year, Brazil was the largest source of U.S. beef imports."

"Since the beginning of the year, Brazil has gone from a zero within-quota tariff (filled by January 17) to a 26.4 percent over-quota tariff later in January, to which an additional 10 percent tariff was added in April (36.4 percent total), to which an additional tariff of 40 percent was added in August (76.4 percent total), back to 66.4 percent total after removal of 10 percent tariffs in November, followed a few days later by removal of the 40 percent tariff and, thus, back to the 26.4 over quota tariff until the end of the year (maybe) when the "Other Country" quota resets for another year. If you are confused, don't feel bad – how can any industry function in such a quagmire of changing rules?"

At this point, the fed cattle market has seemed to hit a rough patch and has seen feeder cattle lose up to $40/cwt. in some cases from the highs in auctions of early October this year. Fed cattle meanwhile have suffered approximately half as much discount as feeders.

The government shutdown, political wars over the viability of the President's ability to legally negotiate those tariffs, and the burden of a still increasing monthly cost of living for most Americans, is weighing on demand for beef at the grocery level. The high cost of that beef has been front page news, and is the lead item on many nightly news casts for the past few weeks, especially after our President noticed that the price of U.S. beef was "too high", and decided to "fix" it by allowing Argentina a special deal to increase their importation of beef into the U.S.

One well-known and respected market analyst said that Argentina's total supply of beef available for export for any given year was "typically a two-day supply for America." He also alluded to the fact that no matter how much they export to us, when it's gone, we're going to be right back in the same boat we are in now.

	Event	Elapsed Time (Months)
1.	A heifer calf is born.	
2.	Nine months to a year later, you decide to keep her as a mother cow.	9
3.	When she is approximately 15 months old we turn her in with a bull.	15
4.	Assuming she gets to be with calf within the first month.	16
5.	Nine months later she has a calf	25
6.	Approximately nine months after that, we weaned her calf.	34
7.	The calf is turned out on wither pasture with supplemental feed, and 6 months later he/she is sold as a feeder to go into a feed yard.	40
8.	After 5–6 months of feed, the calf is sold as fat	45–46

With the cattle supply situation on our mind, we should end with a sobering look at what we can realistically expect from our domestic beef producers. If or when we decide to grow our cow herd with heifers we raise, the timeline is as follows.

That's the timeline that is required for a producer to save a heifer calf that becomes the mother cow, that produces a finished steer or fed heifer.

That process can be short-circuited somewhat by the purchase of yearling heifers, but in that case, that is one more heifer out of the slaughter pen. Long story short, in order to rebuild the beef cow herd, numbers will have to get shorter to make it happen, and it will not happen overnight any way we cut it. Which brings me to one last quote for this issue.

We had Mr. Nate Rempe on a very popular TV business news show one morning in mid- November. Mr. Rempe is the President and CEO of Omaha Steaks, a

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CONSULTANT SPOTLIGHT
TESSA HERMAN

What is your favorite part about working at the company?
My favorite part of working at Hurley & Associates is the opportunity to work closely with producers and truly understand their operations, goals, and challenges. Every producer has a unique story, and I value the trust they place in us to walk alongside them in such an important part of their business. Agriculture is built on resilience and dedication and seeing that firsthand every day is inspiring. It's not just about providing support; it's being part of their journey and celebrating their successes along the way.

What is a recent accomplishment?
A recent accomplishment that I am proud of was coaching the Barnesville FFA Livestock Judging Team to a first-place finish at their regional contest. Seeing the students' hard work pay off was incredibly rewarding, especially with four team members placing in the top five individually. Watching their confidence grow and knowing I played a small role in their success is something I'm truly proud of.

What are your hobbies and interests outside of work?
As an avid livestock enthusiast, I spend much of my free time at livestock shows – you can often find me judging the show or cheering on family from the sidelines. With the help of a couple of great friends, my husband and I also recently started a small ewe flock, which will be an exciting new adventure for us!

A fun fact about myself?
I tied the knot in early November—apparently harvest season wasn't hectic enough.

Scan For Bio

Faith > Fear

By Jesse Reisch

Imagine casting a line in the water last summer next to a young child who is catching fish faster than their ability to bait a hook for the next one. They're catching all shapes, sizes, and colors. You spend the next hour watching this go on and notice the child throws back the trophy fish while keeping the smaller fish. Finally, your curiosity prompts you to approach the child and ask the obvious question. "Why do you keep the small fish and throw the larger ones back in the lake?" The child replies, "I only have a 10-inch frying pan at home".

This thought process sounds ridiculous. Or does it? Does this sound like an abundant mindset or scarcity mindset? What is your 'default' mindset? Just like fishing, our mindset shapes how we perceive resources. Let's dive deeper into another example.

Imagine this. We're walking down the street breathing the fresh air on our way to scuba dive for the morning. We're breathing and NOT one time do we ask each other if there is enough air to breathe. Why not? We've grown up in an environment of abundance. We're conditioned that we will have enough air. Matter of fact, we believe there is enough air for everyone.

However, now we're enjoying your scuba diving experience…the colored fish, plant life, and a sunken ship. Suddenly, a tank malfunctions while under the water. What do you do? You ask yourself, is there enough? Now, there **IS** a limited amount of oxygen. You measure the amount of air left. Does one tank have enough for us both to make it to the surface?

It's okay to use a scarcity mindset for a brief time during times of emergency, crisis, or adversities. However, it's not ok to stay in a scarcity mindset when the adversity is over. We need to shift back into an abundance mindset once the crisis passes to promote stronger relationships, increase opportunities we see, and increase happiness and well-being.

ABUNDANCE equals **FAITH/BELIEF**
or positive emotions

SCARCITY equals **FEAR** or negative emotions

Everyone has both. The stronger emotion always wins. How do we move back into an abundant mindset?

We control our emotions with our motions. Motions determine emotions.

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Sizing up the 2026 Acreage Debate

By David Widmar

The annual acreage debate always kicks off speculation about the final size of the upcoming year's crop. Corn – which has benefited from strong exports but faced growing ending stocks – is likely to step back from its 90-year record of 98.7 million planted acres in 2025. However, it's unclear how many acres soybeans – which have usage concerns but tightening ending stocks – will pick up.

For the 2026 acreage debate, we are watching four factors: the strengthening soybean/corn price ratio, the expanding U.S. corn and soybean factory, corn's shift west, and relative yields.

The Strengthening Soybean/Corn Price Ratio

Historic data confirm a helpful relationship between the soybean/corn price ratio set by spring crop insurance prices and acreage allocation. In 2025, the spring price ratio was just 2.24, the lowest since 2012. The low ratio strongly favored corn and, not surprisingly, the U.S. planted the most corn acreage since 2012.

Since 2007, the spring price ratio has averaged 2.36. In 2017 (2.57), 2018 (2.57), and 2021 (2.59), a high ratio coincided with soybean planting nearly even with corn.

For 2026, the price ratio has been quite variable in the past few months (Figure 1). During the summer, the 2026 ratio was around 2.30. Levels were higher than in 2025 (2.24) but remain below the long-run average and still favored corn. The ratio increased through mid-August but returned to 2.30 as trade tensions with China increased. By mid-November, however, the ratio again surged, this time to 2.40. In less than six months, the ratio has made two round trips between 2.30 and 2.40.

For context, the price ratio moving between 2.30 and 2.40 is quite consequential, equivalent to a tug-of-war for 2.2 million acres between corn and soybeans. While those acres are, for now, in the soybean column, the ratio could change quickly

Corn And Soybean Expansion Paradox

Intuition would tell us that a lean crop budget outlook would make producers less motivated to plant corn and soybeans. In 2025, however, producers planted a combined 179.8m, the largest acreage since 2017. When adjusted for prevented plant conditions, which were above-normal in 2025 but below-normal in 2017, the size of the U.S. corn and soybean factory reached a new high of 180.3m acres. The expansion is 2.1m acres greater than the 2020 to 2024 average.

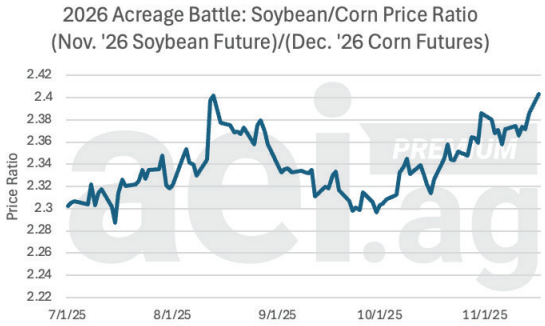

Figure 1. Soybean/corn price ratio. November 2026 soybean futures divided by December 2026 corn futures.

Why did producers plant more acreage in 2025?

The unfortunate reality was that the 2025 budget outlook for wheat and cotton acreage was even bleaker. Combined cotton and wheat acreage contracted by 2.9m acres between 2024 and 2025, and by nearly 5.0m acres since 2022. To be clear, corn and soybean acreage in 2025 didn't expand because profits were strong; instead, they expanded because alternative row crops were even less appealing.

Looking into 2026, the size of the corn and soybean factory will be important to monitor. Specifically, have cotton and wheat acreage stabilized, or are additional reductions in store? If reductions continue, corn and soybeans could face additional acreage pressure.

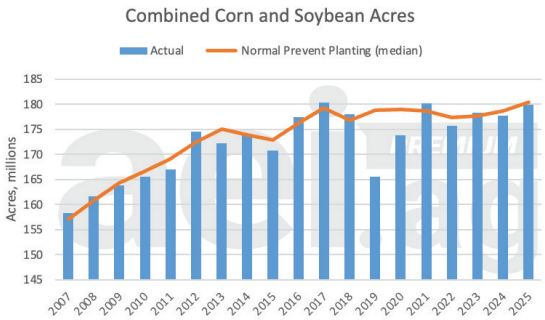

Figure 2. Reported combined U.S. corn and soybean acreage and prevented-plant-adjusted acreage.

Corn's Shift West

Corn's shift west has long been discussed, especially during the ethanol boom. As corn acreage expanded, crop rotation in the Great Plains adjusted in

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Lessons from an Old Man

By Cal Noah

I was blessed with two incredible parents growing up that taught me several valuable lessons. More specifically, my old man was a financial planner and guided me through the psychology of money and the importance of having a plan. I have since taken these lessons and applied them to my role as a consultant and overall everyday life.

These are four lessons my dad has passed down to me that shape how I guide our clients:

1. **Be so consistent it is boring:** As a naive college student, I thought I was smarter than my dad. I believed that getting rich by swing trading was much more efficient than the traditional invest and hold. Shockingly, I was wrong. Similar scenarios can be seen on the farm level, trying to get ahead by getting in and out of the market. It is only a matter of time before a global market can humble you. I encourage producers to stay focused on their farm operation as the business that it is and make decisions based on their long-term vision.
2. **Have a plan and enjoy life:** My father emphasized the importance of having processes in your life to ensure you can enjoy your time on this planet. For instance, my wife and I do a monthly updated cash flow and balance sheet. This has lessened our stressors around finances and allows us to put more focus toward enjoying our time together. We have a plan, and we stick to the process. This is the exact reason why I am a consultant at Hurley. I love helping producers build a plan/create processes for their operation so they can focus on what is important to them.
3. **Your kids are watching:** My wife, Emily, and I are preparing for our first child this April. One thing my parents have taught me indirectly is your kids become a version of you. I have seen the pros and cons of this working in agriculture. I remember a specific example of this when I was a grain merchandiser in North Dakota. I worked with a producer who was always angry, playing the victim, and never appreciated what he was blessed with. To no surprise, his son followed suit, and my stomach would always sink when I saw one of them call into the office. On the flip side, I am fortunate to work with father/son operations at Hurley and have seen the older generation positively impact the next generation. Examples being they are a part of their community, a great spouse, father, etc., and have a transition plan for their operation. Simply put, they are a joy to work with!
I was once told, "the only thing we leave on this planet is our kids." Nobody cares about your money, house, cars, etc. Remember, on a farm and family level you are creating a legacy. You have the power in your decisions about what you want your legacy to be.
4. **Be involved in your community:** We have all been blessed in many ways in our lives, and my dad always taught me the best way to say 'thank you' was to pass these blessings on. My dad was active in our church through Knights of Columbus, which I have since became a member of. My wife and I are part of a couple's bible study and enjoy helping with our church when possible. I believe part of having a successful agricultural community means being involved in that community. If you are not already, I would encourage you to get out of your comfort zone and get involved. You won't regret it!

In conclusion: There is no better feeling than finding a job that is built around your passions. Building trust with our producers so they can focus on their family, business, and faith is why we exist. Find ways to build processes in your life so you can focus on giving back to what has been poured into you.

Scan For Bio

Record Government Shutdown Comes to an End

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firm that sells frozen beef primarily through mail order. He made a prediction about beef cow numbers, herd re-building etc., and his quote was that "we would see 80/20 ground beef selling in a retail setting for $10/lb. by the 3rd quarter of 2026!"

Merry Christmas & Happy New Year!

John A. Johnson has worked for Hurley & Associates since 2000. John is semi-retired now living the life of chasing grandkids. John is based in Sikeston, MO.

Sizing up the 2026 Acreage Debate

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response to economic and agronomic shifts. However, 2025 acreage data reveal that corn is still moving west. At the national level, 2025 corn acreage was 4.3% higher than in 2023. In the eastern Corn Belt, corn acreage was unchanged or lower between the two years (Figure 3). In Illinois, 2025 corn acreage was unchanged from 2023, while Ohio posted 200,000 fewer corn acres.

Kansas, Nebraska, North Dakota, South Dakota, and Iowa all added considerable corn acreage in 2025.

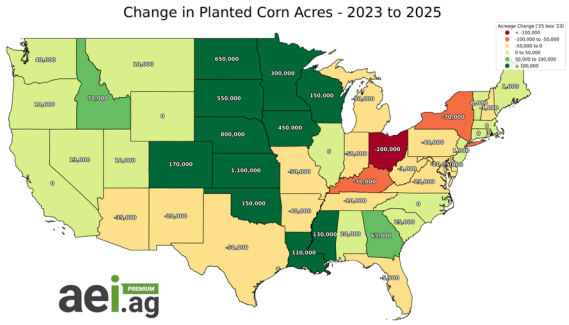

Figure 3. Change in U.S. planted corn acres, 2023 to 2025. Data source: USDA NASS and AEI.ag calculations.

Corn's shift west is driven by two primary factors. First, corn and soybeans were less prevalent in Great Plains crop rotations. As a result, producers in that region were able to add more corn to their rotation by dropping wheat or other small-grain acreage.

The second factor is that corn yields are relatively higher in the West. Figure 4 plots relative corn and soybean yields (corn/soybeans). In pockets of North Dakota, Minnesota, South Dakota, Kansas, and throughout the Southeast, relative corn yields are highest. On the other hand, pockets of Illinois and Indiana have lower yields, which favors soybeans. The difference is even notable going from Iowa to Indiana.

From National Trend To Farm Budgets

Where do 2026 conditions stand? The national outlook for corn and soybeans has a starting point of 94m acres of corn and 86m acres of soybeans. Of course, that starting point comes with a few significvant caveats. First, the models and forecasts are never perfect. Second, the soybean/corn price ratio could continue to fluctuate before planters start rolling.

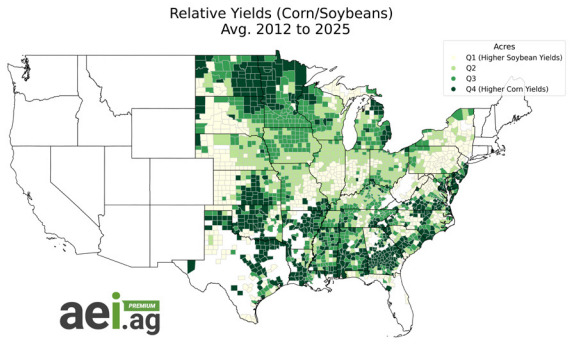

Figure 4. Relative crop yields, corn divided by soybeans.

National acreage trends are always curious to observe and forecast, but those trends reflect the budgets producers have faced and anticipated over the last decade or more. In other words, the trends are driven by farmers' careful budgeting and planning, not the other way around. As such, here are five tips to ensure strong budget projections for 2026:

1. **Dial-in local relative prices:** The soybean/corn price ratio for commodity futures has increased since 2025, but local prices could reveal a different story. Ensure crop budget assumptions reflect prevailing local futures and realistic cash market assumptions. If acreage decisions are made based on last month's prices or overly optimistic/pessimistic basis assumptions, the results could be unexpectedly skewed.
2. **Scrutinize yield assumptions:** Setting your crop budget yield assumptions can be difficult on several fronts. First, the budgeted yield is almost never the harvested yield. Second, even after establishing a reasonable expectation, it's important to make sure the relative yields aren't distortive. Even a 5-bushel bias in our soybean expectations tips the scales by more than $50 per acre.
3. **Consider field-level relative yields:** Whether it's soil type or differences in drainage and irrigation potential, some fields are simply better suited for corn, soybeans, or cotton. That's why relative yields are also an important field-level management consideration. For example, if your 2026 acreage plans are for fewer corn acres, make sure reductions aren't coming from the fields with the strongest corn advantage.
4. **Measure and compare contribution margins:** Contribution margin is calculated as budgeted revenues less variable production expenses. The remaining earnings are used to cover (or contribute to) the operation's overhead, including family living, machinery, and land. The contribution margin is also used to service debt and, if sufficient, generate a farm profit. For most crop enterprises, overhead costs are similar enough

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CONSULTANT SPOTLIGHT
DANIEL WHITE

What is your favorite part about working at Hurley?
There are several things that rank at the top here. 1) Being able to work for and build relationships with farm families. I really enjoy learning how farms operate in different areas and the practices they use in farming. Being able to partner with them to help them reach their goals and build a healthier farm is really awesome. 2) Hurley's values and my values (as well as most of my farm's values) are the same. God first, then family and genuinely caring for the people around us. 3) The team I work with on a daily basis in the Bootheel. We are able to rely on each other and help each other through challenging times and be there to celebrate the good times. Isaac, Jacob, Kayla, Haleigh, Karen, Brittany, Mike, Freddie, and David – Thank you! 4) The value that is placed on my family. Having young kids, things pop up, and Hurley is 100% understanding of those situations. We are strongly encouraged to take time to be present with our family.

What is a recent accomplishment you are proud of?
My wife and daughters are exceptionally driven and excel in many aspects of their lives, and I'm proud to witness not only their accomplishments but also the hard work that goes into achieving them. We've also had the opportunity to help establish a new dinner program at our church, which provides support to growing families and others throughout our community.

What are your hobbies or interests outside of work?
The outdoors is where I love to be, it just so happens that I also love harvesting game that feeds my family. This season, my family has taken an interest in that as well through various routes (another proud accomplishment). Playing with my girls, cooking, gardening, golf, and dominoes round out the rest of my hobbies.

What is a fun fact about you that most people don't know?
I'm a song leader and a deacon at Shady Acres Church of Christ.

Scan For Bio

Faith > Fear

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Six Motions to Activate Abundance

1. **Offer words of appreciation**
    a. What you appreciate…appreciates
    b. Who you appreciate…appreciates
    c. A simple hand-written thank you is a good start
2. **Choose to see opportunities**
    a. Most people HOPE for opportunity
    b. Choose to see the opportunity. The next time you encounter a roadblock, flip it, and see it as an opportunity. Your flight might get delayed. Instead of frustration, this might be extra time to spend with a loved one in a new city.
3. **Remind yourself there is more than enough… plenty for everyone**
    a. Create your own success through consistent action
    b. Give more, this will feed an abundant mindset
4. **Choose your friends wisely**
    a. Mindsets are contagious-limit your time with scarcity people
    b. You are the average of your five closest friends. Do they lift you up, neutral, or bring you down? Spend more time with those that inspire you.
5. **Practice gratitude**
    a. Spend time in grateful reflection
    b. Start each day with appreciation and gratitude - write three things down and note how your perspective changes
6. **Give more of what you want**
    a. Want more support? Offer help first
    b. Want more recognition? Recognize other publicly
    c. Are you a river or a reservoir? A reservoir holds everything for a rainy day. A river flows and deposits water wherever it can.

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HA Portal Highlight

Current Asset Values

The Hurley Advantage Portal is a great place for our producers to partner with their lender on the information needed for loan renewals. The Current Asset Value report provides simple and clean current asset values for a producer's balance sheet. The report breaks down the assets into four categories:

1. **Hedge Account** – provides current liquidating value for any brokerage account(s)
2. **Inventory** – displays, by crop, the current inventory and current average price for stored units. Detailed information on undelivered contracts and unset units can be found on page 2.
3. **Growing Crop** – displays, by crop, the projected inventory and current average price for crops still in the ground or future planting. A breakdown of contracts, unset bushels, and planned production are provided after the detailed crop inventory pages.
4. **Upcoming crop year** – for information purposes only, this area provides equity totals on positions for deferred crop years. The final page of the report breaks down the equity between realized open futures and open options.

To access these reports in your portal, go to the Reports menu and select Current Asset Value.

DID YOU KNOW?
Our clients can provide their lender access to the Hurley Advantage Portal. Giving their lender direct access to the information they need can simplify requests and save time! Ask your Hurley team how to get this set up.

Hurley & Associates AGRI-MARKETING CENTERS

Hurley Farms
Current Asset Report - 11/30/2025

Summary

Brokerage Account Liquidating Value

	Account	Total
		$11,684
Total Liquidating Value		**$11,684**

Crop Inventory

Crop	Inventory	Avg Price	Total
Corn	90,000	$4.22	$379,799
Soybeans	22,000	$10.88	$239,362
Total Crop Inventory			**$619,161**

Upcoming Crop Years

Total Upcoming Crop Years	**($2,032)**

Crop Inventory

Blue: Future price is set. Future valued at current market with debit or credit reflected in brokerage account liquidating value.
Red: Indicates a value is not set, so a current market value is entered.

Corn

	Future	Basis	Other	Price	Inventory	Percentage	Total
Forward Contracts	$4.20	($0.03)	$0.05	$4.22	10,000	11.1%	$42,200
HTA Contracts							
Basis Contracts							
Hedged (Futures)	$4.32	($0.10)	$0.00	$4.22	45,000	50.0%	$189,900
Unset	$4.32	($0.10)	$0.00	$4.22	35,000	38.9%	$147,699
Total Corn					**90,000**		**$379,799**

Soybeans

	Future	Basis	Other	Price	Inventory	Percentage	Total
Forward Contracts	$11.34	($0.40)	$0.00	$10.94	10,000	45.5%	$109,400
HTA Contracts							
Basis Contracts							
Hedged (Futures)	$11.13	($0.30)	$0.00	$10.83	6,000	27.3%	$64,980
Unset	$11.13	($0.30)	$0.00	$10.83	6,000	27.3%	$64,982
Total Soybeans					**22,000**		**$239,362**

Total Crop Inventory: **$619,161**

Upcoming Crop Years

2026 Crop

Realized Equity	$0
Open Futures Equity	($3,075)
Open Option Equity	$1,193
Total 2026	**($1,882)**

2027 Crop

Realized Equity	$0
Open Futures Equity	($150)
Open Option Equity	$0
Total 2027	**($150)**
Total Upcoming Crop Years	**($2,032)**

Production and inventory numbers are estimates based on client provided information. Values for inventory and price are rounded; totals are calculated on those rounded values.

Current values are based on previous market day close.

Sizing up the 2026 Acreage Debate

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that comparing contribution margins can help determine which crops have appeal in 2026. An obvious starting point is corn versus soybeans, but this measure is also helpful across alternative crops, including wheat, cotton, or other small grains.

5. **Consider your physical operational limits:** For many reasons, it's never ideal to go all in on the crop with the most budget appeal. However, producers clearly tipped the scales in 2025 when planting 97.8m acres of corn. Beyond the crop budget and agronomic factors, it's worth considering what machinery or labor limits the operation might face. For instance, maybe planting more soybeans would create additional challenges during spring planting. Or perhaps there isn't enough grain bin capacity to capture the marketing plan that makes corn so appealing.

Lastly, new-crop 2026 prices may seem encouraging. For example, December 2026 corn future prices are higher than the December 2025 contract. There are two important considerations. First, early grain marketing in 2026 can reduce financial risk and uncertainty, especially if returns are lean and cash flow obligations are significant. Second, if relative prices and contribution margins are driving big acreage deviations in 2026, make sure your marketing plans are positioned to capture those budgeted opportunities before they potentially evaporate.

David Widmar is an agricultural economist specializing in ag trends and the farm economy. Through his research, he supports agribusinesses and farmers in their strategic and planning efforts. David's current work can be found at Agricultural Economic Insights, aei.ag, which he co-founded with Dr. Brent Gloy in 2014. Prior to Agricultural Economic Insights, Mr. Widmar was a researcher with the Department of Agricultural Economics at Purdue University and served as the economist for the Kansas Department of Agriculture. David received his Master of Science degree from Purdue University, and a Bachelor of Science from Kansas State University, both in agricultural economics.

CONSULTANT SPOTLIGHT
MEGAN STALP

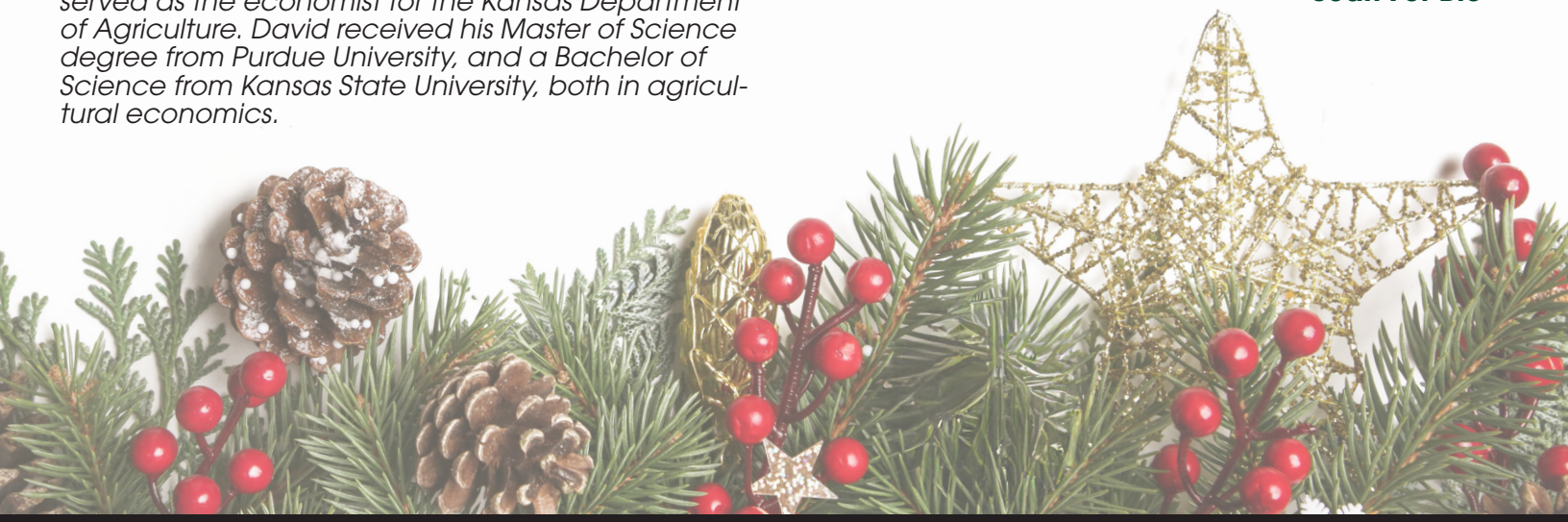
What is your favorite part about working at the company?
One of my favorite things about Hurley is the people. I've really enjoyed being surrounded by people that continue to push you to be the best version of yourself. I believe the culture Hurley has created is second to none.

What is a recent accomplishment you are proud of?
I got the opportunity to help coach our county's 4-H livestock judging team. It has been very rewarding helping each individual find their path in the agriculture industry and seeing their success from the months of hard work.

What are your hobbies or interests outside of work?
Outside of work, I enjoy spending time with family and friends at cattle shows or helping out with my family's operation. It has been fun to work alongside my brothers to grow and improve our cow/calf herd.

What is a fun fact about you that most people don't know?
I love to travel; I hope to visit New Zealand or Australia one day!

Scan For Bio



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Farm Marketing Consultant

Locations: Brookings, SD, Glenwood, MN & Sioux Falls, SD

- Farm Marketing Consultants provide tailored marketing and risk management services to farmers, helping them achieve economic stability and profitability. Responsibilities include client relationship management, market analysis, and business development.

Faith > Fear

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An abundant mindset is built through intentional choices: believe there's more than enough, celebrate others' victories, turn obstacles into opportunities, give what you seek, and keep company with those who inspire you. Start each day with gratitude and reflection—because abundance begins in your thoughts and grows through your actions.

William James once said, "My greatest discovery of my generation is that human beings can alter their life by altering the attitudes of their mind." That truth reminds us that change begins the moment we decide to shift our perspective. Your mindset is your choice—so choose abundance. So, what's holding you back? What is your 10-inch frying pan—and are you ready to trade it for something bigger?

Portions taken from John Maxwell, How to Develop an Abundance Mindset – Maxwell Leadership Podcast.

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A Tale of Two Presidents
Dr. Detlef Hallermann

Sacred Cows Make The Best Burgers
David Oklund

Future in Focus: A Conversation with Ag Leaders
Jared Knock, Jerry Schmitz & Ben Parks

FEB 12 | FARGO, ND

Positioning Your Farm for Growth and Transition
Dick Wittman

Key Farm Business Decision Making
Shay Foulk

Weathering the Storm: When Stress is More Than A Season
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David Hurley, President of Hurley & Associates, Inc.

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