



# Agri-News

USDA – National Agricultural Statistical Service  
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## Crop Production

Crops have progressed steadily, despite the late planting due to a wet spring.

**Corn:** Iowa's corn planted and harvested for grain acreage is estimated at 13.7 million and 12.9 million acres, respectively. As of August 1, Iowa's corn crop is forecast to yield 171.0 bushels per acre. If realized, this would tie last year's yield as Iowa's third highest yield, behind 2004's 181.0 bushels per acre and 2005's 173 bushels per acres. Production is forecasted at 2.2 billion bushels, Iowa's 3<sup>rd</sup> largest if realized, 7 percent below last year.

**Soybeans:** The August 1 yield forecast of 47.0 bushels per acre is down 4.5 bushels from 2007. If realized, soybean production would be 437.1 million bushels, down from last year's production of 438.5 million bushels. This year, Iowa farmers planted 9.5 million acres of soybeans and plan to harvest 9.3 million acres.

**Oats:** Oat production is forecast at 4.7 million bushels, down from 4.8 million bushels last year. The forecast yield of 63.0 bushels per acre is down 4 bushels per acre from the July 1 forecast.

**Other Crops:** The hay yield for **alfalfa and alfalfa mixtures** is expected to be 4.3 tons per acre with a total production of 4.73 million tons, down 1 percent from 2007. The other hay yield is projected at 2.5 tons per acre with a total production of 875,000 tons, up 12 percent from 2007. The August 1 apple forecast of 4.7 million pounds is up 74 percent from the previous year.

**Reminder:** All crop forecasts in this report are based on conditions on August 1 and do not reflect any possible weather effects since that time. The next corn and soybean production forecasts, based on conditions as of September 1, will be released on September 12

## August 2008 Production Summary - Iowa and United States

Crop	For Harvest		Yield per acre		Production	
	2007	2008	2007	2008	2007	2008
	<i>Thousand Acres</i>	<i>Thousand Acres</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Thousand Bushels</i>	<i>Thousand Bushels</i>
<b>IOWA</b>						
Oats for Grain	67	75	71.0	63.0	4,757	4,725
Corn for Grain	13,850	12,900	171.0	171.0	2,368,350	2,205,900
Soybeans	8,520	9,300	51.50	47.00	438,780	437,100
Hay, all <sup>1</sup>	1,480	1,450	3.80	3.90	5,570	5,605
Alfalfa Hay <sup>1</sup>	1,140	1,100	4.2	4.3	4,788	4,730
<b>UNITED STATES</b>						
Oats for Grain	1,505	1,443	60.9	62.3	91,599	89,897
Corn for Grain	86,542	79,290	151.1	155.0	13,073,893	12,287,875
Soybeans	62,820	73,341	41.20	40.5	2,585	2,973
Hay, all <sup>1</sup>	61,625	60,439	2.40	2.40	150,304	147,955
Alfalfa Hay <sup>1</sup>	21,670	20,778	3.4	3.4	72,575	70,944

<sup>1</sup> Hay yield is reported in tons per acre and hay production in thousand tons.

### Iowa District Estimates: Corn, 2007-2008

District	Harvested		Yield/acre		Production	
	2007	2008 <sup>1</sup>	2007	2008 <sup>2</sup>	2007	2008
	Thousand Acres	Thousand Acres	Bushels	Bushels	Thousand Bushels	Thousand Bushels
NW	2,020	1,910	163.5	178.0	330,200	340,120
NC	2,055	1,910	176.6	180.0	362,900	343,940
NE	1,626	1,530	175.8	173.0	285,800	264,800
WC	2,054	1,920	166.9	169.0	342,900	324,610
C	2,055	1,910	176.9	173.0	363,500	330,560
EC	1,470	1,390	179.1	164.0	263,300	228,050
SW	1,051	960	154.0	159.0	161,900	152,700
SC	562	520	157.2	157.0	88,350	81,660
SE	957	850	177.1	164.0	169,500	139,460
State	13,850	12,900	171.0	171.0	2,368,350	2,205,900

<sup>1</sup> Harvest for grain <sup>2</sup> Yield rounded

### Iowa District Estimates: Soybeans, 2007-2008

\*corrected 08-21-08

District	Harvested		Yield/acre		Production	
	2007	2008	2007	2008 <sup>2</sup>	2007	2008
	Thousand Acres	Thousand Acres	Bushels	Bushels	Thousand Bushels	Thousand Bushels
NW	1,434	1,570	52.1	49.0	74,778	77,140
NC	1,094	1,180	51.8	47.0	56,619	55,510
NE	675	690	50.9	48.0	34,388	33,190
WC	1,367	1,590	50.2	46.0	68,647	73,180
C	1,229	1,260	54.2	47.0	66,605	59,310
EC	763	770	51.6	46.0	39,408	35,510
SW	885	985	50.6	47.0	44,813	46,350
SC	443	530	49.9	43.0	22,107	22,830
SE	630	725	49.9	47.0	31,415	34,080
State	8,520	9,300	51.5	47.0	438,780	437,100

### U.S. Corn Supply and Demand

CORN	2006-2007	2007-2008 (Est.)	2008-2009 <sup>1</sup> Projections August
	Million Bushels	Million Bushels	Million Bushels
Beginning Stocks	1,967	1,304	1,576
Production	10,535	13,074	12,288
Imports	12	18	15
<b>Supply, total</b>	<b>12,514</b>	<b>14,396</b>	<b>13,878</b>
Feed & Residual	5,595	6,050	5,300
Food, Seed & Industrial	3,490	4,345	5,445
<b>Domestic, total</b>	<b>9,085</b>	<b>10,395</b>	<b>10,745</b>
Exports	2,125	2,425	2,000
<b>Use, total</b>	<b>11,210</b>	<b>12,820</b>	<b>12,745</b>
<b>Ending Stocks, total</b>	<b>1,304</b>	<b>1,576</b>	<b>1,133</b>
Avg. farm price (\$/bu)	3.04	4.25	4.90-5.90

<sup>1</sup> Preliminary

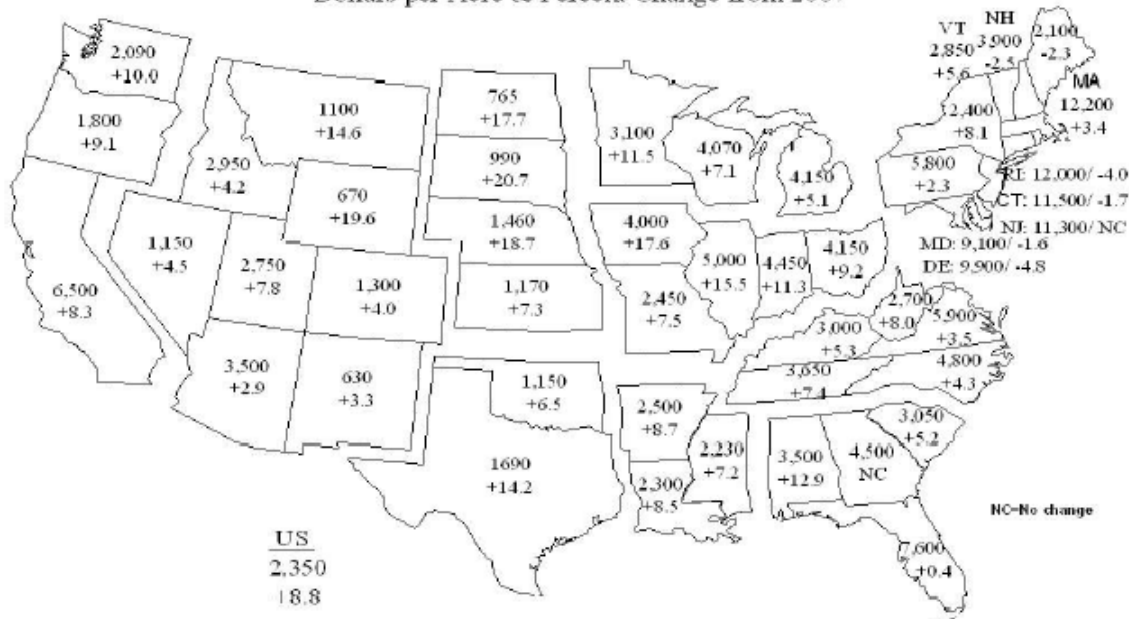
### U.S. Soybean Supply and Demand

SOYBEANS	2006-2007	2007-2008 (Est.)	2008-2009 <sup>1</sup> Projections August
	Million Bushels	Million Bushels	Million Bushels
Beginning Stocks	449	574	135
Production	3,188	2,585	2,973
Imports	9	10	8
<b>Supply, total</b>	<b>3,647</b>	<b>3,169</b>	<b>3,116</b>
Crushings	1,808	1,830	1,815
Exports	1,116	1,145	1,000
Seed	78	94	90
Residual	70	-35	75
<b>Use, total</b>	<b>3,073</b>	<b>3,034</b>	<b>2,980</b>
<b>Ending stocks</b>	<b>574</b>	<b>135</b>	<b>135</b>
Avg. farm price (\$/bu)	6.43	10.15	11.50-13.00

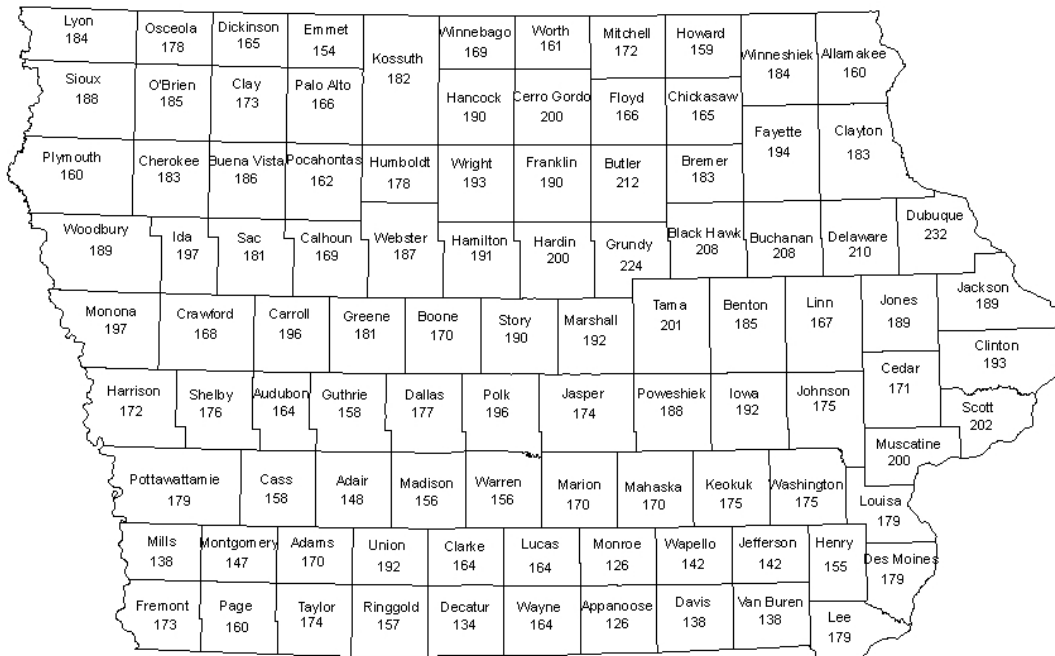
<sup>1</sup> Preliminary

### 2008 Farm Real Estate Value by State

Dollars per Acre & Percent Change from 2007



## Typical Cash Rent for Corn and Soybeans, Iowa, 2008, Dollars per Acre



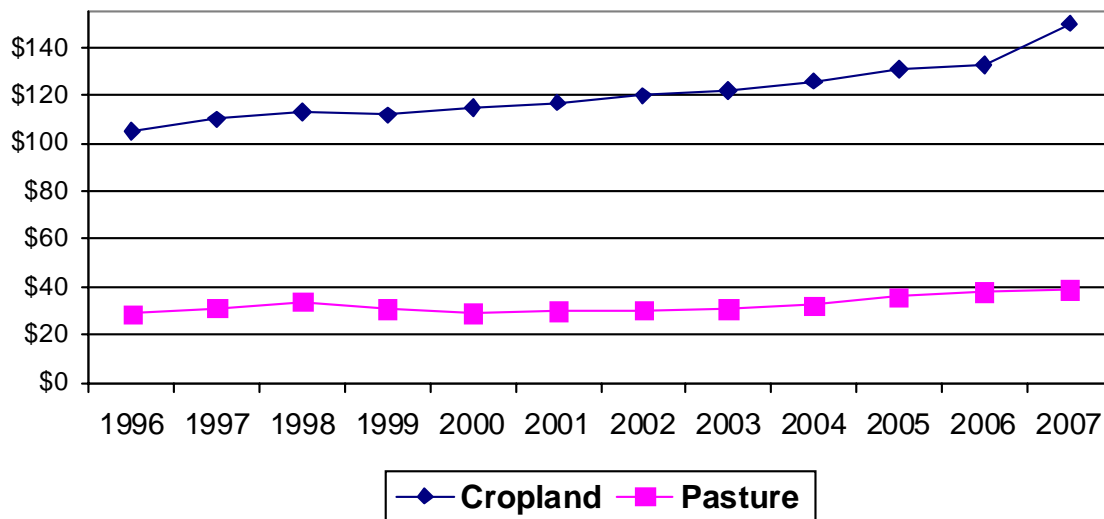
The following counties had insufficient data and were combined before summary: Black Hawk & Buchanan; Appanoose & Monroe; Clarke, Lucas, & Wayne; Madison & Warren; Marion & Mahaska; Van Buren & Davis; Des Moines, Lee, & Louisa; Keokuk & Washington; Jefferson & Wapello

State Average of Typical Cash Rent for Corn and Soybeans per Acre:

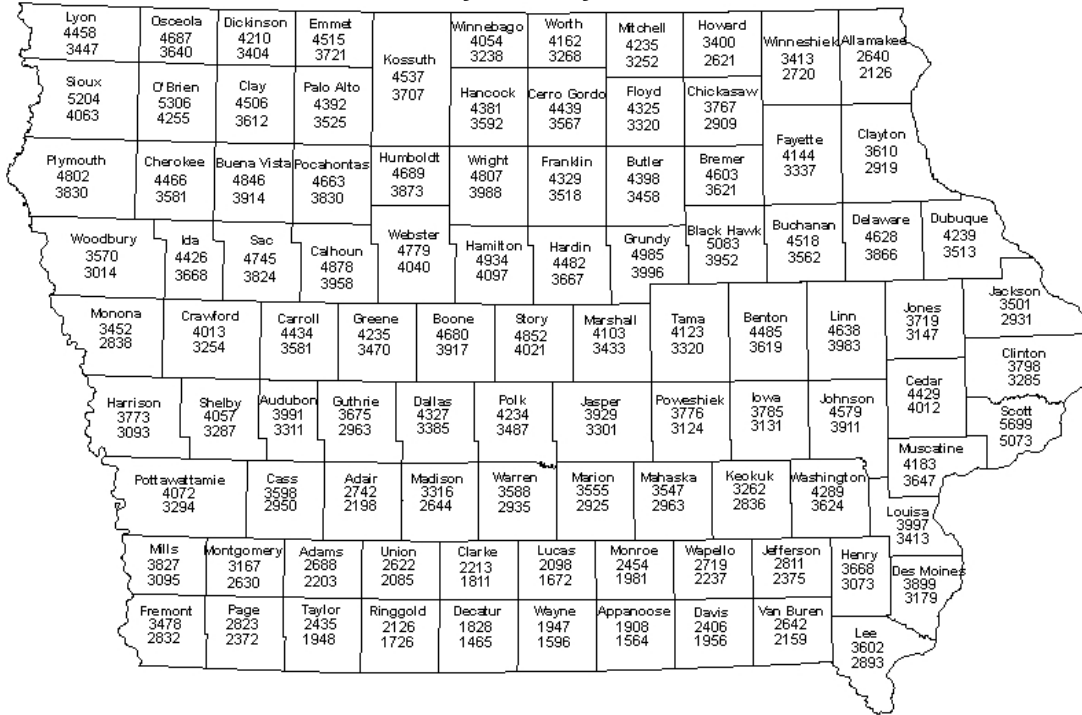
\$137 – 2006    \$150 – 2007    \$177 – 2008

Source: Iowa State University, University Extension

## Historic Iowa Farmland Rental Rates per Acre



## Farmland Value, Iowa by County, 2007 and 2006



County estimates of average dollar value per acre for Iowa farmland based on U.S. Census of agriculture estimates and a November 1, 2007 survey of Iowa real estate brokers. The top figure is the estimated November 1, 2007 value; the bottom figure is the estimated November 1, 2006 value.

State Average Value per Acre: \$3,908 – 2007 \$3,204 - 2006

Source: Iowa State University, University Extension