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Iowa AgriNews

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PRICES

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The average price received by farmers for **corn** during June in Iowa was \$3.75 per bushel according to the latest USDA, National Agricultural Statistics Service – *Agricultural Prices* report. This was up \$0.15 from the May price, and \$0.17 above June 2015.

The June 2016 average price received by farmers for **soybeans**, at \$10.00 per bushel, was \$0.39 greater than the May price and \$0.50 above the June 2015 price.

The June average **oat** price per bushel was \$2.46, down \$0.07 from May, and \$1.00 below June 2015.

All hay prices in Iowa averaged \$92.00 per ton in June, \$23.00 per ton less than June 2015. **Alfalfa hay** prices fell \$29.00 per ton from one year ago, to \$96.00 and **other hay** prices were \$6.00 per ton lower than last year, at \$80.00.

The June average price was \$14.90 per cwt for **milk**, up \$0.30 per cwt from the May price, but \$2.40 per cwt below one year ago. Prices for **replacement milk cows** averaged \$1,740 as of July 1, 2016.

LAND VALUES

Prices Received by Farmers - Wisconsin and United States

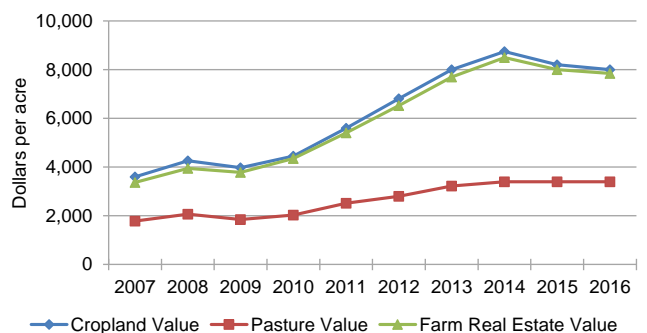
	Wisconsin			United States		
	May 2015	April 2016	May 2016	May 2015	April 2016	May 2016
	(dollars)	(dollars)	(dollars)	(dollars)	(dollars)	(dollars)
Cornbu	3.58	3.60	3.75	3.59	3.68	3.82
Hay, all, baledton	115.00	92.00	92.00	162.00	140.00	134.00
Alfalfaton	125.00	96.00	96.00	178.00	147.00	142.00
Otherton	86.00	85.00	80.00	127.00	122.00	116.00
Oatsbu	3.46	2.53	2.46	2.83	2.26	1.98
Soybeansbu	9.50	9.61	10.00	9.58	9.76	10.20
Milk, allcwt	17.30	14.60	14.90	17.00	14.50	14.80
Milk cows ^{1 2}head	2,050.00	1,860.00	1,740.00	2,030.00	1,820.00	1,730.00

¹ Average price of potatoes sold for all uses, including table stock, processing, seed, and livestock feed.
² Fresh market prices only. Includes table stock prices.

Iowa's farm real estate value, a measurement of the value of all land and buildings on farms, averaged \$7,850 per acre in 2016, according to the USDA, National Agricultural Statistics Service – *Land Values 2016 Summary*. This is down \$150 per acre or 2 percent below last year's level.

Cropland value decreased 2 percent from last year to \$8,000 per acre. Pasture, at \$3,400 per acre, is unchanged from a year ago.

Land Values - Iowa: 2007-2016



Land Values – Iowa: 2012-2016

Item	2012	2013	2014	2015	2016
Cropland, Average Value (dollars per acre).....	6,810	8,000	8,750	8,200	8,000
Pasture, Average Value (dollars per acre).....	2,800	3,220	3,400	3,400	3,400
Farm Real Estate, Average Value (dollars per acre)....	6,530	7,700	8,500	8,000	7,850
Value of Farmland & Buildings ¹ (million dollars).....	199,818	235,620	259,250	244,000	(NA)

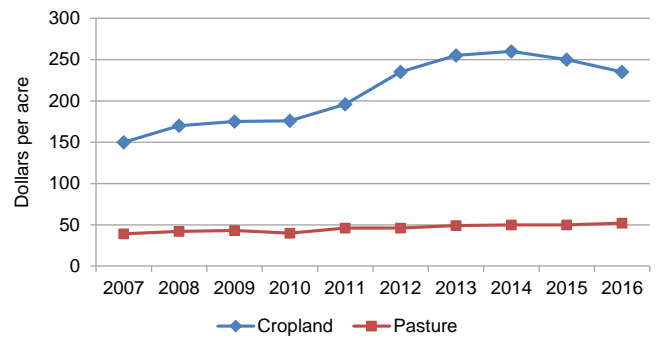
(NA) Not available.
¹ Total value of land and buildings is derived by multiplying average value per acre of farm real estate by the land in farms.

CASH RENT

Cropland cash rent paid to Iowa landlords in 2016 averaged \$235.00 per acre according to the USDA, National Agricultural Statistics Service. Non-irrigated cropland rent averaged \$235.00 per acre, down \$15.00 from a year earlier. Irrigated cropland rent averaged \$240.00 per acre. Pasture rented for cash averaged \$52.00 per acre, up \$2.00 from the previous year.

County level cash rent averages will be released on September 9, 2016.

Cash Rent Per Acre - Iowa: 2007-2016



Cash Rent – Iowa: 2012-2016

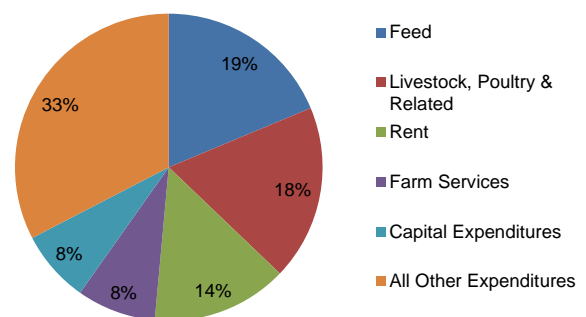
Item	2012	2013	2014	2015	2016
Cropland, cash rent expense (dollars per acre).....	235.00	255.00	260.00	250.00	235.00
Irrigated, cash rent expense (dollars per acre)	233.00	245.00	255.00	(D)	240.00
Non-irrigated, cash rent expense (dollars per acre).....	235.00	255.00	260.00	250.00	235.00
Pasture, cash rent expense (dollars per acre).....	46.00	49.00	50.00	50.00	52.00

(D) Not published to avoid disclosure of individual operations.

FARM EXPENDITURES

Iowa farm production expenditures totaled \$27.8 billion in 2015, according to the latest USDA, National Agricultural Statistics Service – *Farm Production Expenditures Annual Summary* report. This was 13 percent below the 2014 total expenditures. Feed expense, which fell 16 percent to \$5.19 billion, represented the largest single production expense for Iowa farmers in 2015, accounting for 19 percent of the total. Livestock and Poultry purchases, which fell 7 percent to \$5.12 billion, were the second largest expense, and accounted for 18 percent of total expenditures. Rent expense fell 5 percent to \$3.97 billion, and accounted for 14 percent of the total. The largest percentage decreases from last year were for Other Farm Machinery (down 37%), Tractors and Self-propelled Machinery (down 34%), and Farm Improvements (down 31%). Truck and Auto purchases (down 30%) and Miscellaneous Capital expenses (down 25%) also decreased significantly from 2014. Crop input expenditures were also lower, as Seeds and Plants dropped 8 percent to \$2.01 billion, Agricultural Chemicals fell 8 percent to \$990 million, and Fertilizers, Lime, and Soil Conditioners were down 11 percent to \$2.04 billion.

Farm Production Expenditures - Iowa: 2015



Farm Production Expenditures – Iowa: 2014-2015

Expenditure - Farm Share	Farms Reporting ¹		Average per Farm ²		Total Expenditures	
	2014	2015	2014	2015	2014	2015
	(percent)	(percent)	(dollars)	(dollars)	(million dollars)	(million dollars)
Total Farm Production Expenditures ³	100.0	100.0	362,727	317,143	31,920	27,750
Livestock, Poultry & Related Expenses ⁴	25.6	27.4	62,500	58,514	5,500	5,120
Feed	41.5	39.2	70,568	59,314	6,210	5,190
Farm Services ⁵	97.0	98.7	30,568	26,400	2,690	2,310
Rent ⁶	45.6	46.8	47,500	45,371	4,180	3,970
Agricultural Chemicals ⁷	60.7	61.8	12,273	11,314	1,080	990
Fertilizer, Lime & Soil Conditioners ⁷	64.3	63.4	26,136	23,314	2,300	2,040
Interest	48.9	48.3	8,636	8,457	760	740
Taxes (Real Estate & Property)	100.0	100.0	10,909	9,486	960	830
Labor	26.1	27.2	10,341	8,000	910	700
Fuels	81.8	78.0	11,023	7,886	970	690
Farm Supplies & Repairs ⁸	77.7	75.9	11,818	12,000	1,040	1,050
Farm Improvements & Construction ⁹	57.5	55.4	14,432	10,057	1,270	880
Tractors & Self-Propelled Farm Machinery	16.6	14.3	10,455	6,971	920	610
Other Farm Machinery	24.2	19.1	6,818	4,343	600	380
Seeds & Plants ¹⁰	65.5	64.2	24,886	22,971	2,190	2,010
Trucks & Autos	17.9	13.6	3,409	2,400	300	210
Miscellaneous Capital Expenses	2.5	4.3	455	343	40	30

¹ Number of farms reporting item divided by total number of farms.

² The average per farm is computed by dividing the line-item total expense by the total number of farms at that level. Totals may not add due to rounding.

³ Includes the operator, landlord, and contractor shares of farm production expenses. Totals may not add due to rounding.

⁴ Includes purchases and leasing of livestock and poultry. Intra-state and inter-state transfers of livestock are captured.

⁵ Includes all crop custom work, veterinary custom services, transportation costs, marketing charges, insurance, leasing of machinery and equipment, utilities, general expenses, and miscellaneous business expenses.

⁶ Includes cash rent paid, share rent, plus public and private grazing fees.

⁷ Includes material and application costs.

⁸ Includes bedding and litter, marketing containers, power farm-shop equipment, oils and lubricants, temporary fencing, miscellaneous non-capital equipment and supplies, repairs and maintenance of equipment not depreciated, and other small, non-capital equipment.

⁹ Includes all expenditures related to new construction or repairs of buildings, fences, operator dwelling (if dwelling is owned by operation), and any improvements to physical structures of land.

¹⁰ All purchases of seed, plants, or seed treatments for nursery and farming operation are included. Bedding plants, nursery stock, and seed purchased for resale are excluded.