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Vol 16-22

Iowa AgriNews

November 23, 2016

PRICES

The average price received by farmers for **corn** during September in Iowa was \$3.06 per bushel according to the latest USDA, National Agricultural Statistics Service – *Agricultural Prices* report. This was down \$0.02 from the August price, and \$0.51 below September 2015.

The September 2016 average price received by farmers for **soybeans**, at \$9.48 per bushel, was \$0.29 less than the August price, but \$0.65 above the September 2015 price.

The September average **oat** price per bushel was \$2.43, up \$0.06 from August, but \$0.19 below September 2015.

All hay prices in Iowa averaged \$84.00 per ton in September, \$27.00 per ton less than September 2015. **Alfalfa hay** prices fell \$29.00 per ton from one year ago, to \$88.00 and **other hay** prices were \$14.00 per ton lower than last year, at \$73.00.

The September average price was \$17.70 per cwt for **milk**, up \$0.10 per cwt from the August price, but \$0.10 per cwt below one year ago. Prices for **replacement milk cows** averaged \$1,640 as of October 1, 2016.

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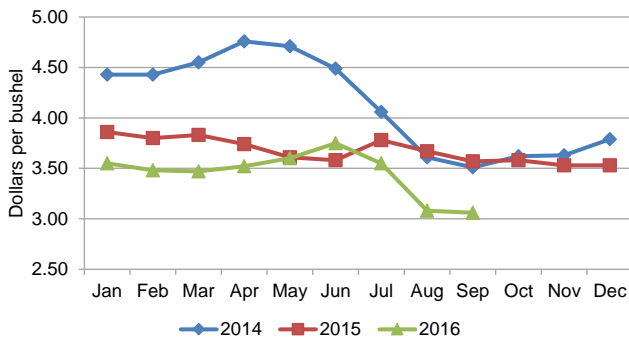
*Prices
Crop Production
Ag Labor*

Prices Received by Farmers - Iowa and United States

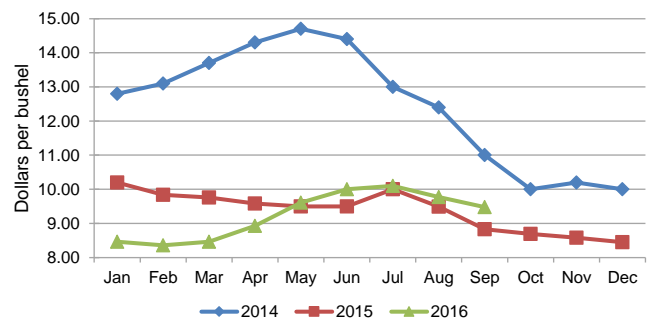
| | Iowa | | | United States | | |
|------------------------------------|----------------|-------------|----------------|----------------|-------------|----------------|
| | September 2015 | August 2016 | September 2016 | September 2015 | August 2016 | September 2016 |
| | (dollars) | (dollars) | (dollars) | (dollars) | (dollars) | (dollars) |
| Cornbu | 3.57 | 3.08 | 3.06 | 3.68 | 3.21 | 3.22 |
| Hay, all, baledton | 111.00 | 88.00 | 84.00 | 142.00 | 131.00 | 129.00 |
| Alfalfaton | 117.00 | 93.00 | 88.00 | 160.00 | 138.00 | 137.00 |
| Otherton | 87.00 | 71.00 | 73.00 | 114.00 | 116.00 | 114.00 |
| Oatsbu | 2.62 | 2.37 | 2.43 | 2.04 | 1.84 | 1.97 |
| Soybeansbu | 8.83 | 9.77 | 9.48 | 9.05 | 9.93 | 9.43 |
| Milk, allcwt | 17.80 | 17.60 | 17.70 | 17.50 | 17.10 | 17.30 |
| Milk cows ^{1,2}head | 1,980.00 | 1,740.00 | 1,640.00 | 1,980.00 | 1,730.00 | 1,690.00 |

¹ Animals sold for dairy herd replacement only. Prices available for January, April, July, and October.
² Milk cow prices are for October 1, 2015, July 1, 2016, and October 1, 2016.

Corn Price Received by Farmers - Iowa



Soybean Price Received by Farmers - Iowa

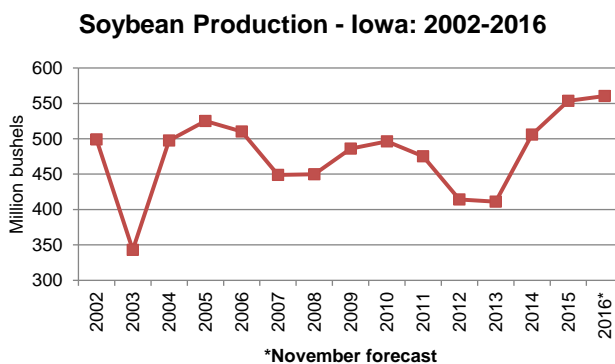
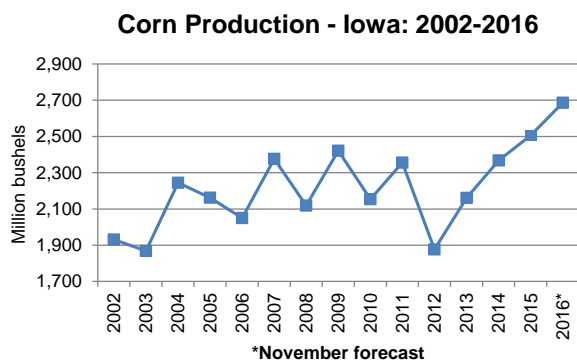


CROP PRODUCTION

Iowa **corn** production is forecast at 2.69 billion bushels according to the latest USDA, National Agricultural Statistics Service – *Crop Production* report. If realized, production would be a record high, surpassing last year’s record of 2.51 billion bushels. Based on conditions as of November 1, yield is expected to average 199.0 bushels per acre, up 1.0 bushel from the October forecast, and 7.0 bushels per acre higher than last year. If realized, yield would set a new record high for a second consecutive year. Acres harvested for grain remain unchanged from October at 13.5 million acres.

Soybean production is forecast at 561 million bushels. If realized, this will be the largest crop on record, 6.80 million bushels above last year’s record high. The November 1 yield forecast is a record high 59.0 bushels per acre, 2.5 bushels more than the previous record set last year. Area harvested remained unchanged at 9.50 million acres.

All crop forecasts in this report are based on November 1 conditions and do not reflect weather effects since that time. The next production estimates will be published in the *Crop Production – 2016 Summary* report which will be released on January 12, 2017.



Area Harvested, Yield, and Production Summary – Iowa and United States: 2015 and Forecasted November 1, 2016

| Crop | Area harvested | | Yield per acre | | Production | |
|----------------------|-----------------------|-----------------------|----------------|-------|-----------------|-----------------|
| | 2015 (1,000 acres) | 2016 (1,000 acres) | 2015 | 2016 | 2015 (1,000) | 2016 (1,000) |
| IOWA | | | | | | |
| Corn.....(bu) | 13,050 | 13,500 | 192.0 | 199.0 | 2,505,600 | 2,686,500 |
| Soybeans.....(bu) | 9,800 | 9,500 | 56.5 | 59.0 | 553,700 | 560,500 |
| UNITED STATES | | | | | | |
| Corn.....(bu) | 80,749 | 86,836 | 168.4 | 175.3 | 13,601,198 | 15,225,586 |
| Soybeans.....(bu) | 81,732 | 83,047 | 48.0 | 52.5 | 3,926,339 | 4,361,023 |

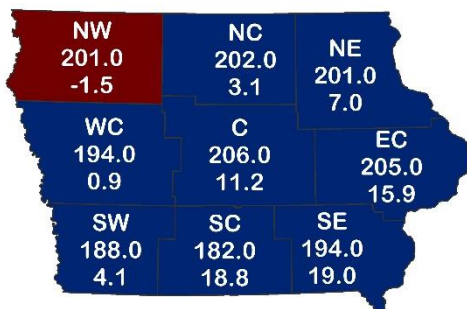
CROP PRODUCTION DISTRICT ESTIMATES

Corn forecasted production is up in all 9 Iowa districts from 2015. The Central and East Central districts are expected to have the highest yields in the State, with average yields of 206.0 and 205.0 bushels per acre, respectively. The lowest yields are expected in the South Central and Southwest districts, where yields are expected to average 182.0 and 188.0 bushels per acre, respectively. Compared with 2015, the largest yield increases are expected in the Southeast, South Central, and East Central districts where yields are up 19.0, 18.8, and 15.9 bushels per acre, respectively. The largest production is expected in Central Iowa, where production is forecast at 407.7 million bushels.

Soybean production is forecast to be up in 6 Iowa districts and yields are forecasted to be higher in all 9 districts compared to last year. The Northwestern district is expected to have the highest yield in the State, with a 61.5 bushel average yield. The North Central and Northeastern districts are also expected to average 60.0 bushels per acre or more. The lowest yields are expected in the South Central district despite having the largest yield increase from a year ago. The Northwestern district is expected to have the largest production, at 93.5 million bushels.

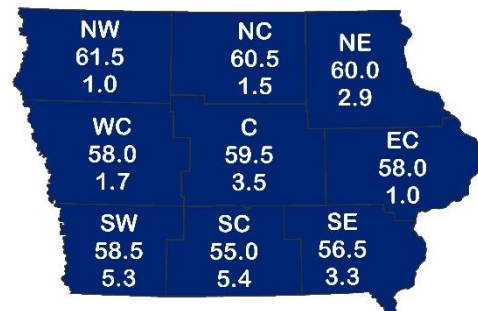
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Corn Yield: November 1, 2016
Bushels per Acre and
Change from Previous Year



State Average: 199.0 bu/acre

Soybean Yield: November 1, 2016
Bushels per Acre and
Change from Previous Year



State Average: 59.0 bu/acre

Corn – Iowa Districts: 2015 and Forecasted November 1, 2016

| District | Harvested for Grain | | Yield/acre | | Production | |
|----------|---------------------|---------------|------------|-------------------|-----------------|-----------------|
| | 2015 | 2016 | 2015 | 2016 ¹ | 2015 | 2016 |
| | (1,000 acres) | (1,000 acres) | (bushels) | (bushels) | (1,000 bushels) | (1,000 bushels) |
| NW | 1,891 | 1,965 | 202.5 | 201.0 | 382,845 | 395,711 |
| NC | 1,834 | 1,945 | 198.9 | 202.0 | 364,763 | 392,699 |
| NE | 1,603 | 1,643 | 194.0 | 201.0 | 311,052 | 330,674 |
| WC | 1,984 | 2,056 | 193.1 | 194.0 | 383,127 | 399,143 |
| C | 1,899 | 1,983 | 194.8 | 206.0 | 369,962 | 407,749 |
| EC | 1,362 | 1,374 | 189.1 | 205.0 | 257,582 | 281,871 |
| SW | 1,037 | 1,075 | 183.9 | 188.0 | 190,729 | 202,339 |
| SC | 545 | 547 | 163.2 | 182.0 | 88,921 | 99,335 |
| SE | 895 | 912 | 175.0 | 194.0 | 156,619 | 176,979 |
| State | 13,050 | 13,500 | 192.0 | 199.0 | 2,505,600 | 2,686,500 |

¹ Yield rounded

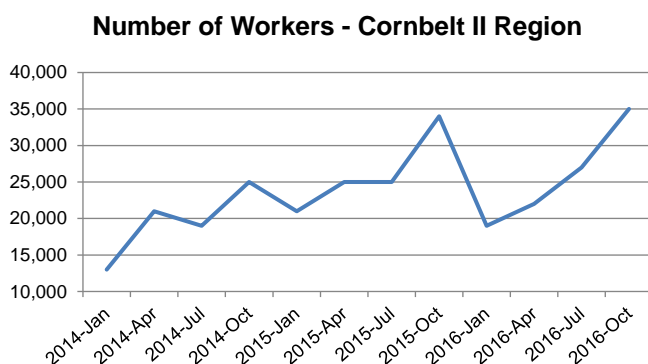
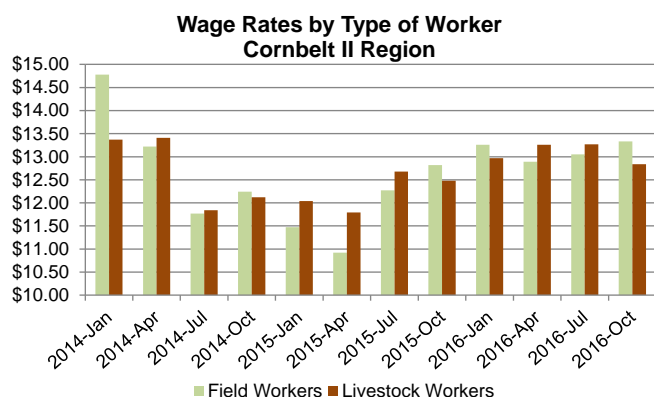
Soybeans – Iowa Districts: 2015 and Forecasted November 1, 2016

| District | Harvested for Grain | | Yield/acre | | Production | |
|----------|---------------------|---------------|------------|-------------------|-----------------|-----------------|
| | 2015 | 2016 | 2015 | 2016 ¹ | 2015 | 2016 |
| | (1,000 acres) | (1,000 acres) | (bushels) | (bushels) | (1,000 bushels) | (1,000 bushels) |
| NW | 1,543 | 1,519 | 60.5 | 61.5 | 93,330 | 93,454 |
| NC | 1,283 | 1,157 | 59.0 | 60.5 | 75,703 | 70,025 |
| NE | 820 | 756 | 57.1 | 60.0 | 46,801 | 45,377 |
| WC | 1,537 | 1,453 | 56.3 | 58.0 | 86,540 | 84,306 |
| C | 1,404 | 1,338 | 56.0 | 59.5 | 78,612 | 79,641 |
| EC | 957 | 949 | 57.0 | 58.0 | 54,571 | 55,063 |
| SW | 957 | 960 | 53.2 | 58.5 | 50,871 | 56,181 |
| SC | 519 | 579 | 49.6 | 55.0 | 25,740 | 31,857 |
| SE | 780 | 789 | 53.2 | 56.5 | 41,532 | 44,596 |
| State | 9,800 | 9,500 | 56.5 | 59.0 | 553,700 | 560,500 |

LABOR

There were 27,000 workers hired directly by farms in the Cornbelt II Region (Iowa and Missouri) during the reference week of July 10-16, 2016, according to the latest USDA, National Agricultural Statistics Service – *Farm Labor Report*. Farm operators paid their hired workers an average wage rate of \$13.72 per hour, up \$0.83 from July 2015. The number of hours worked averaged 37.2 for hired workers during the reference week, compared with 39.6 hours in July 2015.

During the reference week of October 9-15, 2016, there were 35,000 workers hired directly by farms in the Cornbelt II Region (Iowa and Missouri). Farm operators paid their hired workers an average wage rate of \$13.64 per hour during the October 2016 reference week, up \$0.61 from October 2015. The number of hours worked averaged 38.4 for hired workers during the reference week, down from 41.0 hours in October 2015.



Hired Workers and Wage Rates – Cornbelt II Region and United States: 2015-2016

[Cornbelt II Region includes Iowa and Missouri]

| | Cornbelt II Region | | | United States | | |
|---|--------------------|-----------|--------------|---------------|-----------|--------------|
| | October 2015 | July 2016 | October 2016 | October 2015 | July 2016 | October 2016 |
| Hired workers on farms 1,000 workers | 34 | 27 | 35 | 841 | 840 | 798 |
| Hours worked by hired workers hours per week | 41.0 | 37.2 | 38.4 | 41.7 | 41.2 | 41.6 |
| Wage rate ¹ | | | | | | |
| Field and livestock combined dollars per hour | 12.70 | 13.15 | 13.15 | 12.09 | 12.27 | 12.50 |
| Field dollars per hour | 12.82 | 13.05 | 13.33 | 12.11 | 12.32 | 12.59 |
| Livestock dollars per hour | 12.48 | 13.27 | 12.84 | 12.02 | 12.15 | 12.25 |
| All hired workers dollars per hour | 13.03 | 13.72 | 13.64 | 12.82 | 13.02 | 13.25 |

¹ Benefits, such as housing and meals, are provided to some workers but the values are not included in the wage rates.