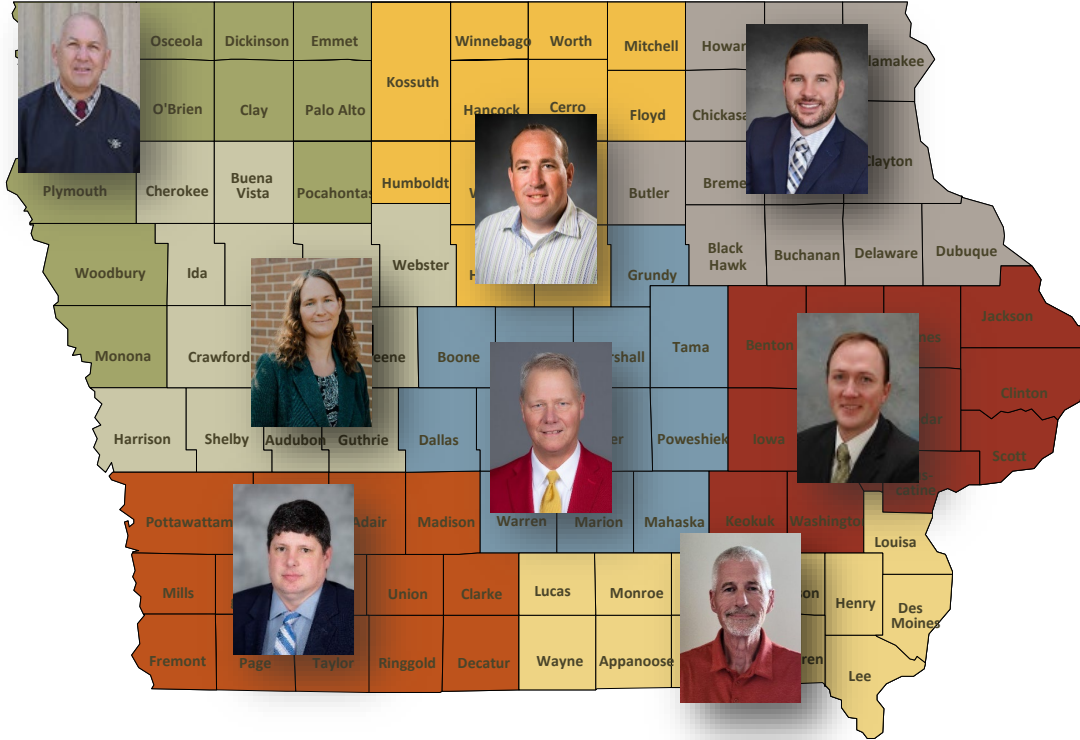

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Ann Johanns
Extension Program Specialist, Farm Management

January 30, 2025

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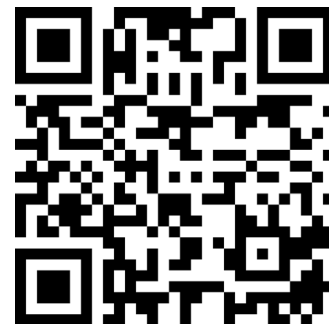
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1/2025 Updates

Crops -- Costs & Returns

- Chad Hart's Latest Ag Outlook -- A1-10 (Voiced Media)
- Estimated Costs of Crop Production in Iowa - 2025 -- A1-20
- Crop Production Costs Budgets -- A1-20 (Decision Tools)
- Historical Estimated Costs of Crop Production in Iowa -- A1-21

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- [Climate Crisis is Straining the Colorado River's Complex Policy Architecture](#)
- [Climate and Choice in the Colorado River Basin](#)
- [Economic Impacts of Climate Change on the Agricultural Sector of the Colorado River Basin](#)
- [Threading the Needle: Upper Colorado River Basin Responses to Reduced Water Supply Availability](#)
- [Water Justice Concerns in the Colorado River Basin](#)
- [Agricultural Producer Decision Making around Water Conservation in the Upper Colorado River Basin](#)
- [Arizona Policy Responses to Water Shortage: Can They Have an Impact?](#)

Center for Agricultural Law and Taxation - Ag Docket Blog

- [American Relief Act of 2025 Provides Ad Hoc Relief to Farmers While Extending Farm Bill](#)
- [Expiring Tax Provisions Big Issue for 2025](#)
- [Beneficial Ownership Information Reporting in Flux](#)

CARD Ag Policy Review

- [2024 Iowa State University Land Value Survey: Overview](#)
- [Iowa Farmland Values Fall, Breaking Five Year Trend \(news release\)](#)
- [Waging A Global Trade War Alone: The Cost of Blanket Tariffs on Friend and Foe](#)
- [The Landscape of Farmland Values: Beyond Income and Interest Rates](#)
- [Agricultural Tile Drainage in the US Corn Belt: Past, Present, and Future](#)
- [Argentinean Farmers' Attitudes Toward Collective Management of Herbicide Resistance](#)
- [Production Is Higher Across the Board, Except for Cattle](#)

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Ag Decision Maker

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UPDATES

The following [Information Files](#)
have been updated on
extension.iastate.edu/agdm:

A1-20 Estimated Costs of Crop
Production in Iowa-2025

A1-21 Historical Estimated Costs of
Crop Production in Iowa

A1-50 Important Crop Insurance
Dates

The following [Video and Decision
Tools](#) have been updated on
extension.iastate.edu/agdm:

A1-10 Chad Hart's Latest Ag Outlook

A1-20 Estimated Costs of Crop
Production in Iowa - 2025
(individual budgets)

A1-33 ARC-CO & PLC Per Acre
Payment Estimator for Iowa, 2025-
2026

A1-33 ARC-CO & PLC Per Acre
Payments for Iowa, 2019-2024

The following [Profitability Tools](#)
have been updated on [extension.
iastate.edu/agdm/outlook.html](http://extension.iastate.edu/agdm/outlook.html):

A1-85 Corn Profitability

A1-86 Soybean Profitability

A2-11 Iowa Cash Corn and Soybean
Prices

A2-15 Season Average Price
Calculator

D1-10 Ethanol Profitability

D1-15 Biodiesel Profitability



Big crops got smaller

By Chad Hart, extension crop market economist,
515-294-9911 | chart@iastate.edu

As USDA always does at the beginning of the new year, they update the final production numbers for the previous year and provide an early look at usage based on the data since harvest. This year's final numbers revealed big corn and soybean crops, but smaller than previously estimated.

The changes in crop usage were relatively smaller and made to align with the smaller crop production. The markets received some good news, with supplies shrinking more than usage. Projected stocks at the end of the marketing year diminished and the corn price estimate for the 2024 crop increased by 15 cents, although the 2024 soybean price did not move. Profit margins disappeared over the latter half of 2024, but the outlook for 2025 is mixed with corn seeing slightly higher prices and lower costs. Profit opportunities will be harder to find once again, with corn having better prospects than soybeans. Thus, the economic outlook for 2025 remains challenging, with prices at or below production costs.

Crop production continues to be strong, despite weather challenges. The January update showed that the late growing season dryness did nip off some of the high-end yields, but overall production held up well. The final national yield estimate reached a record 179.3 bushels per acre, down 3.8 bushels from the prior estimate, but two bushels higher than the previous record from 2023. Record yields were established in Arkansas, Louisiana, New York, Michigan, South Dakota, Illinois, and Iowa. In November, Nebraska, Wisconsin, and Indiana were projected to reach records as well, but the late dryness knocked 11 bushels off Indiana, seven bushels from Wisconsin, and six bushels from Nebraska. Minnesota and Ohio also declined by eight bushels or more. Despite the record national yield, corn yields were lower across the board in the Southeast and Mid-Atlantic states. Iowa's corn yield was lowered by two bushels, but still reached a record 211 bushels per acre.



Estimated Costs of Crop Production in Iowa—2025

The estimated costs of corn, corn silage, soybeans, alfalfa, and pasture maintenance in this report are based on data from several sources. They include the annual Iowa Farm Business Association record summaries, production and costs data from the Departments of Economics, Agricultural and Biosystems Engineering, and Agronomy at Iowa State University, and a survey of selected agricultural cooperatives and other input suppliers around the state.

These cost estimates intend to represent average costs for farms in Iowa. Very large or small farms may have lower or higher fixed costs per acre. Starting in 2023, projected land costs are based on the previous year's results in the [Cash Rental Rates for Iowa Survey](#), store.extension.iastate.edu/product/1841, and a poll of the Iowa State University Extension and Outreach Farm Management team and Farm Financial Associates.

Due to differences in soil potentials, quantity of inputs used, and other factors, production costs will vary from farm to farm. Price shifts for inputs can change production costs in both the short and long run. The data reflect average cost of purchased inputs and a return to land and labor resources, but do not provide a margin for profit or a return to management. They reflect production costs only, and do not include costs of storage.

Labor has been treated as a fixed cost because most labor on Iowa farms is supplied by the operator, family, or permanent hired labor. However, when deciding among alternative crops, labor should be considered a variable cost. The wage rate used here is \$20.15 per hour. The hours assumed per crop are presented in the budgets. The hours per crop acre include not only the field work but also time for maintenance, travel, and other activities related to crop production. The land charge is based on a projected cash rent equivalent. Owned land may require a greater or lesser cash outlay.

In the short run, cash income must be sufficient to pay cash costs, including seed, fertilizer, chemicals, insurance, cash rent, and hired labor, as well as machinery fuel and repairs, and interest on operating capital. In the long run, income should be sufficient to pay all costs of production for resources to be used in their most profitable purpose.

Starting in 2019, reference yields for corn and soybeans budgets reflect 30-year trend yields and are updated annually. Corn yields reflect rotation effects. Fertilizer rates have been adjusted to reflect current data on removal and application rates. Starting in 2021, nitrogen rates on corn budgets reflect recommendations from the [Corn Nitrogen Calculator](#), www.cornnratecalc.org. For 2025, the projected corn to nitrogen price ratio is 7.8. Crop insurance costs reflect revenue crop protection at 80% coverage for a typical farm in Central Iowa.

Machinery costs reflect both new and used equipment. The machine operations assumed are based on the 2016 Crop Production Practices Survey conducted by the Iowa Agricultural Statistics Service and ISU Extension and Outreach publication: [Estimating the Field Capacity of Farm Machines](#), store.extension.iastate.edu/product/4032. In 2024, machinery costs were adjusted to reflect the 23% increase between 2020 and 2022 reported by [USDA Economic Research Service](#), www.ers.usda.gov/data-products/commodity-costs-and-returns/, in the budget line "Capital recovery of machinery and equipment" for corn production in the Heartland Region.

Estimates represent typical costs and are only intended to be guidelines. Actual costs will vary considerably and can be entered in the column for "Your Estimates." Decision Tool spreadsheets for developing crop production budgets are available on the [Ag Decision Maker website](#), www.extension.iastate.edu/agdm.

Budgets for alfalfa hay establishment with an oat companion crop and by direct seeding are included in this publication. Annual production costs for established alfalfa or alfalfa-grass hay, as well as a budget for maintaining grass pastures, are included. The APH-90 insurance policy for oats was discontinued in 2022 and Yield Protection was offered for the first time in 2023.

Two low-till budgets, one for corn and one for soybeans, are included. The major differences between the low-till and conventional budgets are the preharvest machinery, labor, herbicide, and seeding costs. The soybean budgets are for herbicide-tolerant varieties. A strip-till budget is also included.

Historical Costs of Crop Production

Table 1. Estimated costs of soybean production in Iowa (\$ per acre)¹

Year	Machinery for Growing and Harvesting	Seed, Fertilizer, Chemicals, etc.	Labor	Land	Total	Expected Yield, bu/acre	Cost per Bushel
1975	\$27.05	\$48.00	\$12.00	\$96.00	\$183.05	40	\$4.58
1976	28.31	37.08	11.16	88.00	164.55	35	4.70
1977	31.73	41.00	12.51	98.00	183.24	35	5.24
1978	37.32	43.10	12.51	98.00	190.93	35	5.46
1979	40.99	46.15	13.90	102.00	203.04	35	5.80
1980	48.15	54.60	13.90	112.00	228.65	36	6.35
1981	57.70	65.60	15.40	118.00	256.70	38	6.76
1982	48.50	65.70	16.80	122.00	253.00	38	6.66
2015	79.17	166.36	29.25	273.00	547.80	50	10.96
2016	75.43	162.63	29.25	266.00	533.30	50	10.67
2017 ²	67.40	157.11	28.60	230.00	483.11	50	9.66
2018	68.67	154.41	30.80	219.00	472.89	50	9.46
2019	68.43	163.60	31.35	223.00	506.38	56	9.04
2020	68.11	168.52	32.45	219.00	488.09	56	8.72
2021	63.86	181.24	33.55	222.00	500.65	56	8.94
2022	72.74	232.82	37.40	232.00	574.96	57	10.09
2023	86.05	286.76	39.60	285.00	697.41	59	11.82
2024	104.92	232.31	41.80	285.00	663.13	59	11.24

1. Summarized from annual editions of A1-20, [Estimated Costs of Crop Production in Iowa](#), www.extension.iastate.edu/agdm/crops/html/a1-20.html.
2. Change in machinery mix used to estimate costs.
3. Change in machinery prices and fertilizer mix to estimate costs.
4. Beginning in 2005, soybean estimates are for herbicide-tolerant varieties.
5. Change in capacity and efficiency of machinery used to estimate costs.
6. Expected yields updated to reflect 30-year trend yields.

Revised February 2024

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Estimated Costs of Crop Production in Iowa – [2024](#)

Estimated Costs of Crop Production in Iowa – [2023](#)

Estimated Costs of Crop Production in Iowa – [2022](#)

Estimated Costs of Crop Production in Iowa – [2021](#)

Estimated Costs of Crop Production in Iowa – [2020](#)

Estimated Costs of Crop Production in Iowa – [2019](#)

Estimated Costs of Crop Production in Iowa – [2018](#)

Estimated Costs of Crop Production in Iowa – [2017](#)

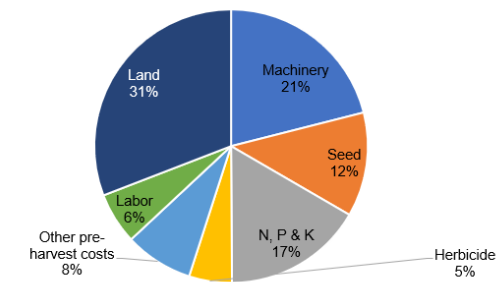
Estimated Costs of Crop Production in Iowa – [2016](#)

Estimated Costs of Crop Production in Iowa – [2015](#)

View past publications of the Estimated Costs of Production – [2000-2014](#).

Corn Following Corn							
Field Name	Expected Yield		Acres				
Example	192 bu./acre		500				
				Cost per Acre		Total	Total Cost
				Fixed	Variable	per Acre	500 Acres
Preharvest machinery							
Chisel plow				\$6.40	\$5.00	\$11.40	\$5,700
Tandem disk				\$8.10	\$4.50	\$12.60	\$6,300
Apply nitrogen				\$7.60	\$5.70	\$13.30	\$6,650
Field cultivate				\$4.70	\$3.50	\$8.20	\$4,100
Plant				\$10.40	\$6.20	\$16.60	\$8,300
Spray				\$4.00	\$2.50	\$6.50	\$3,250
Custom hire				\$0.00	\$0.00	\$0.00	\$0
Other				\$0.00	\$0.00	\$0.00	\$0
Other				\$0.00	\$0.00	\$0.00	\$0
Total per acre				\$41.20	\$27.40	\$68.60	\$34,300
Total all acres				\$20,600	\$13,700	\$34,300	
Seed, chemicals, etc.							
	Price per unit	Units		Cost per Acre		Total	Total Cost
				Fixed	Variable	per Acre	500 Acres
Seed	\$3.87	cost per 1000 kernels	30,000		\$114.30	\$114.30	\$57,150
Nitrogen	\$0.50	price per pound	181		\$90.50	\$90.50	\$45,250
Phosphate	\$0.58	price per pound	72		\$41.76	\$41.76	\$20,880
Potash	\$0.36	price per pound	58		\$20.88	\$20.88	\$10,440
Lime (annual cost)				\$6.41		\$6.41	\$3,205
Herbicide				\$47.00		\$47.00	\$23,500
Insecticide				\$18.00		\$18.00	\$9,000
Crop insurance				\$16.20		\$16.20	\$8,100
Miscellaneous				\$12.90		\$12.90	\$6,450
Interest on preharvest variable costs	8	length of period (months)	8.1%		\$21.40	\$21.40	\$10,701
Total				\$389.35		\$389.35	\$194,676
Harvest machinery							
Combine				\$23.00	\$8.70	\$31.70	\$15,850
Grain cart				\$11.10	\$3.80	\$14.90	\$7,450
Haul	\$0.08	fixed price per bushel	\$0.05	\$14.78	\$9.22	\$24.00	\$12,000
Drying	\$0.05	fixed price per bushel	\$0.18	\$9.60	\$35.25	\$44.85	\$22,426
Handling	\$0.03	fixed price per bushel	\$0.03	\$6.07	\$4.86	\$10.92	\$5,462
Custom hire				\$0.00	\$0.00	\$0.00	\$0
Total per acre				\$64.55	\$61.82	\$126.38	
Total all acres				\$32,276	\$30,912	\$63,188	
Labor							
	Rate per hour	Hours				Total	Total Cost
Operator	\$20.15	2.8		\$56.42		\$56.42	\$28,210
Hired	\$0.00	0			\$0.00	\$0.00	\$0
Total				\$56.42	\$0.00	\$56.42	\$28,210
Land							

Corn Following Corn		
Cost analysis, per acre		Percent of total
Machinery	\$194.98	21.0%
Seed	\$114.30	12.3%
N, P & K	\$153.14	16.5%
Herbicide	\$47.00	5.1%
Other pre-harvest costs	\$74.91	8.1%
Labor	\$56.42	6.1%
Land	\$286.00	30.9%



53	Land				
54	Cash rent equivalent		\$286.00	\$286.00	\$143,000
56			Cost per Acre	Total	Total Cost
57	Total fixed, variable and all costs		Fixed	Variable	per Acre
58	Per acre		\$448.17	\$478.58	\$926.75
59	Per bushel		\$2.33	\$2.49	\$4.83
60	Total all acres		\$224,086	\$239,288	\$463,374
62				Return per Acre Over	Return
63	Gross returns		Variable Costs	All Costs	All Acres
64	Expected selling price	\$0.00		\$0.00	\$0
65	Government payments			\$0.00	\$0
66	Effective LDP rate	\$0.00		\$0.00	\$0
67	Total returns			\$0.00	\$0
68	Net returns			-\$478.58	-\$463,374

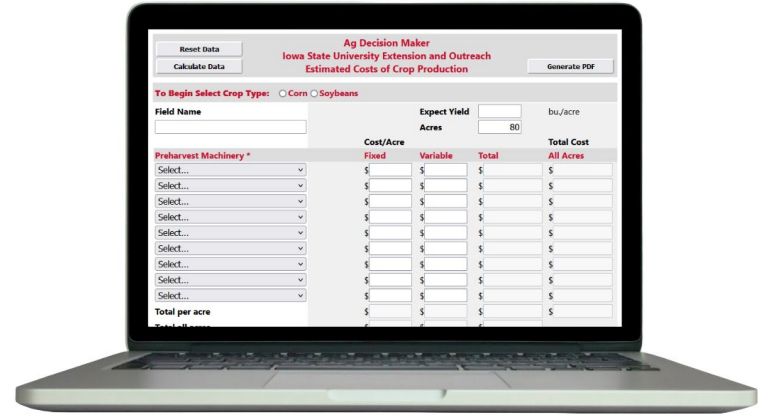
69 **Notes**
70 Machinery: Fixed machinery costs include depreciation, return on investment in machinery (interest), insurance, and housing. Variable machinery costs include fuel, oil, and repairs.
71 [Drying cost: For more detailed drying costs, use the "Grain Drying Cost Calculator" Decision Tool.](#)
72 [Visit the CME Group website for price information. https://www.cmegroup.com/.](https://www.cmegroup.com/)
73 [Loan deficiency payment rates can be found on the USDA Farm Service Agency website. https://www.fsa.usda.gov/programs-and-services/price-support/lbp-rates/index.](https://www.fsa.usda.gov/programs-and-services/price-support/lbp-rates/index)

74 Version 2.0_12025
75 [Contact: Ann Johanns](#)
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Price and Yield Resources

Iowa Corn and Soybean County Yields (USDA RMA)

Ag Decision Maker
extension.iastate.edu/agdm

File AI-14

County level yield data for non-irrigated corn and soybean acres in Iowa summarized from USDA RMA yield reports (released June 2024) are presented in this Information File. Included in the tables are: the 2023 yield, the seven-year average, and the high and low yield in the previous seven years. All values are bushels per acre, per year.

Yields shown in this publication are summarized from RMA area plan reports, including Area Risk Protection Insurance (ARPI), Supplemental Coverage Option (SCO), and Enhanced Coverage Option (ECO). The simple average shown is for 2017 through 2023 crops. This information is helpful in developing corn and soybean budgets, cash flow projections, or other types of analysis for farmers where the actual production history is not available.

More details on county yields can be found in AgDM Files [AI-12, Historical Corn Yields by County](#), [www.extension.iastate.edu/agdm/crops/pdf/ai-12.pdf](#), and [AI-13, Historical Soybean Yields by County](#), [www.extension.iastate.edu/agdm/crops/pdf/ai-13.pdf](#).

The most recent information presented in this file was released in June 2024 through the [USDA RMA Information Reporting System](#), [webapp.rma.usda.gov/apps/RIRS/Default.aspx](#).

Previous versions of this publication, <https://iastate.box.com/v/a1-14USDANASS>, utilized data from discontinued USDA National Agricultural Statistics Service (NASS) reports, [USDA NASS Newsroom](#), [www.nass.usda.gov/Newsroom/Notices/2024/04-09-2024.php](#).

Table 1. Corn and soybean county yields by Crop Reporting District, 2017-2023 (bushels per acre).

NORTHWEST DISTRICT	Corn Yields					Soybean Yields						
	2023	7-year Average	Highest Yield	Lowest Yield	Year	2023	7-year Average	Highest Yield	Lowest Yield	Year		
	Buena Vista	216.0	198.2	219.5	2021	183.3	2020	61.9	57.8	65.2	2021	53.1
Cherokee	213.0	205.3	224.1	2021	193.5	2017	64.8	62.3	68.1	2021	58.4	2019
Clay	219.8	187.9	219.8	2023	155.2	2018	61.8	56.1	63.6	2021	50.2	2019
Dickinson	201.5	184.3	215.3	2022	155.3	2018	56.9	54.8	59.0	2022	50.2	2018
Emmet	229.6	197.0	230.2	2022	153.4	2018	63.6	56.9	64.4	2022	46.5	2018
Lyon	205.9	196.5	220.3	2021	162.1	2019	63.3	62.0	67.5	2021	54.4	2019
O'Brien	234.0	205.3	234.0	2023	168.2	2019	66.5	62.3	69.3	2021	55.6	2019
Osceola	211.1	198.9	219.3	2021	175.2	2018	60.7	57.8	62.9	2021	50.0	2019
Palo Alto	220.9	192.0	220.9	2023	151.7	2018	61.8	56.7	61.8	2023	48.2	2018
Plymouth	212.2	196.2	212.8	2019	173.3	2022	59.9	58.7	61.4	2018	51.0	2022
Pocahontas	226.6	200.2	226.6	2023	176.0	2018	61.8	57.8	65.1	2021	50.1	2018
Sioux	223.3	194.2	235.4	2021	145.0	2019	66.9	65.5	73.5	2021	60.2	2019

NORTH CENTRAL DISTRICT	Corn Yields					Soybean Yields						
	2023	7-year Average	Highest Yield	Lowest Yield	Year	2023	7-year Average	Highest Yield	Lowest Yield	Year		
	Butler	179.2	201.1	214.9	2022	179.2	2023	49.1	56.5	65.1	2022	49.1
Cerro Gordo	208.9	201.2	218.4	2022	182.6	2018	58.4	58.0	65.8	2022	52.3	2019
Floyd	192.4	198.1	217.0	2022	178.8	2018	50.3	55.7	63.9	2022	50.3	2023
Franklin	211.1	202.4	222.5	2022	184.0	2020	57.6	58.3	64.9	2022	53.6	2019
Hancock	209.8	202.3	222.0	2022	174.5	2018	60.3	59.5	68.3	2022	49.2	2019
Humboldt	203.6	197.0	215.7	2021	157.3	2018	57.2	57.1	63.1	2021	49.8	2018
Kossuth	226.6	204.0	226.6	2023	175.8	2018	64.0	61.0	65.9	2022	55.2	2018
Mitchell	169.8	200.4	231.3	2022	169.8	2023	46.6	56.8	66.7	2022	46.6	2023
Winnebago	222.5	208.2	223.3	2022	178.5	2018	61.7	60.2	66.5	2022	52.5	2018
Worth	197.3	201.6	225.0	2022	178.3	2018	53.0	56.7	64.2	2022	50.3	2019
Wright	204.7	198.6	223.1	2022	178.0	2020	59.6	57.8	64.0	2022	53.3	2018

Source: USDA RMA

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October 2024

Note: Due to program changes at the USDA National Agricultural Statistics Service, county level reports will no longer be released, starting with the 2024 production year. Due to the loss of this data, GOING FORWARD county level yield data will be summarized using USDA RMA yield data, released in June following the crop year. [Learn more.](#)

2024 Iowa Farm Custom Rate Survey

Many Iowa farmers hire some custom machine work in their farm business or perform custom work for others. Others rent machinery or perform other services. The Iowa Farm Custom Rate Survey was mailed to 394 people by the U.S. Postal Service and 407 people via email in mid-February 2024. The information below is based on 130 responses and 2,805 custom rates provided by Iowa farmers, custom operators, and farm managers.

For each type of work, the average rate from the survey, the median, and the range are shown. The average is calculated as the simple average of all responses. The median is the middle number among the ordered responses (from smallest to largest). The reported range excludes the minimum and the maximum values to avoid reporting extreme values.

New for 2024 is additional insight into who responded to each operation shown. The sources of the 2,468 rates reported for custom tasks are: 48% service providers, 32% service users, 8% both service providers and users, and 12% unknown. The sources of the 69 rates reported for machinery rentals are: 38% machinery owners, 35% machinery renters, 11% machinery owners and renters, and 12% unknown. The sources of the 108 rates reported for wages are: 81% employers, 7% employees, 2% employer and employee, and 9% unknown.

The reported rates are expected to be charged or paid in 2024, and they include fuel and labor (unless otherwise noted). The average price for diesel fuel (highway-retail including taxes) was assumed to be \$3.92 per gallon (as projected by the U.S. Energy Information Administration in early February 2024). Rental rates for some machinery items are shown in the last section of this report, along with a worksheet for estimating rental rates for other items.

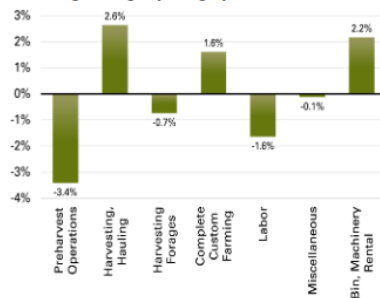
This rate schedule is intended only as a guide. Actual custom rates may vary according to availability of machinery in a given area, timeliness, operator skill, field size and shape, crop conditions, and the performance characteristics of the machine being used.

Note: All rates include fuel, repairs, depreciation, interest, labor, and all other machinery costs for the tractor and implement, unless otherwise noted.

More on estimating machinery costs and machinery management can be found on the [Ag Decision Maker website](http://www.extension.iastate.edu/agdm/cdmachinery.html), www.extension.iastate.edu/agdm/cdmachinery.html.

The information available in the Iowa Farm Custom Rate Survey is only possible due to the responses provided each year. If you are interested in joining the 2025 Iowa Farm Custom Rate Survey mailing list, send your mail or email address to: Ann Johans, Iowa State University, Borlaug Learning Center, 3327 290th St., Nashua, IA 50658, 515-337-2766, or aholste@iastate.edu.

Percentage change by category, 2023 to 2024



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Prepared by Alejandro Plastina, extension economist, plastina@iastate.edu
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[extension.iastate.edu/agdm](http://www.extension.iastate.edu/agdm)
store.extension.iastate.edu

Iowa State University Extension and Outreach
AG DECISION MAKER

Home Page Crops Livestock Whole Farm Business Development Cooperatives Energy

Crops > Machinery
Custom Operations - Machinery Management

Custom Operations

Information Files

Iowa Farm Custom Rate Survey -- A3-10	PDF	Excel	Teaching	Video
Historical Iowa Farm Custom Rate Survey -- A3-12	PDF	Excel		
Custom Farming - A Share of the Crop -- A3-13	PDF			
Custom Farming - An Alternative to Leasing -- A3-15	PDF			
Grain Harvesting Equipment and Labor in Iowa -- A3-16	PDF			

Newsletter Articles

Custom rate survey guide released for 2023 -- March 2023				
Custom rate survey shows average costs of common farming practices -- April 2022				
Custom rates lower in 2020 -- March 2020				
Custom rates higher in 2019 -- March 2019				
ISU survey shows decline in custom rates across operations in 2018 -- March 2018				

Machinery Management

Information Files

Acquiring Farm Machinery Services -- A3-21	PDF	Excel		
Buying Used Machinery -- A3-22	PDF			
Estimating the Field Capacity of Farm Machines -- A3-24	PDF	Excel		
Days Suitable for Fieldwork in Iowa -- A3-25	PDF	Excel		
Fuel Required for Field Operations -- A3-27	PDF		Teaching	
Farm Machinery Selection -- A3-28	PDF	Excel		
Estimating Farm Machinery Costs -- A3-29	PDF	Excel	Teaching	
Replacement Strategies for Farm Machinery -- A3-30	PDF			
Transferring Ownership of Farm Machinery -- A3-32	PDF			

Legend: PDF file, Excel file, teaching activity, video media



Hot topics

- Farm Management Events and Webinars
- Chad Hart's Latest Ag Market Outlook
- Weather and Climate Outlook
- Farmland Leasing Information
- Improving Cybersecurity Information
- Carbon Market Information
- 2024 Farm Bill Decisions
- Disaster Recovery Resources
- Farm Financial Planning Associates
- Farm Financial Concerns


News notifications

- ✉ Sign up for [email notifications](#)
- ✕ Follow our posts [@AgDecisionMaker](#)

1/2025 Newsletter



Chad Hart
[Big crops got smaller](#)



Rabail Chandio
[Inflation and farmland: understanding real vs. nominal value](#)



Chad Hart and Ann Johannis
[Crop production estimates available for 2025 growing season](#)



Lee Schulz
[Knowing committed and delivered cattle supplies can improve producer marketing](#)



Lee Schulz
[Litter rate records don't stand for long](#)

1/2025 Updates

Crops -- Costs & Returns

- Chad Hart's Latest Ag Outlook -- A1-10 (Voiced Media)
- Estimated Costs of Crop Production in Iowa - 2025 -- A1-20
- Crop Production Costs Budgets -- A1-20 (Decision Tools)
- Historical Estimated Costs of Crop Production in Iowa -- A1-21

Current Outlook, Profitability & Weather Information

Outlook

- [Ag Decision Maker Newsletter](#)
- [Chad Hart's Recent Outlook Presentations](#)

	2024	2023	2022	2021
Area Planted (mil. acres)	92.9	88.2	94.6	90.6
Yield (bu./acre)	176.7	173.4	177.3	179.3
Production (mil. bu.)	16,400	15,300	16,800	16,200
Exports (mil. bu.)	1,235	1,377	1,360	1,783
Imports (mil. bu.)	24	39	28	25
Total Supply (mil. bu.)	14,237	14,006	14,720	14,665
Feed & Residual (mil. bu.)	5,671	5,488	6,729	5,929
Ethanol (mil. bu.)	5,320	5,178	5,475	5,475
Food, Seed, & Other (mil. bu.)	1,437	1,342	1,395	1,365
Exports (mil. bu.)	2,472	1,962	2,272	2,272
Total Use (mil. bu.)	14,900	13,708	14,966	15,115
Ending Stocks (mil. bu.)	1,377	1,360	1,763	1,540
Season-Average Price (\$/bu.)	4.50	4.25	4.25	3.95

Sources: USDA WAOB and USDA NASS

- Crops
- Livestock
- Current Profitability
- Weather

- [USDA ERS Outlook for US Agricultural Trade](#)

Crops

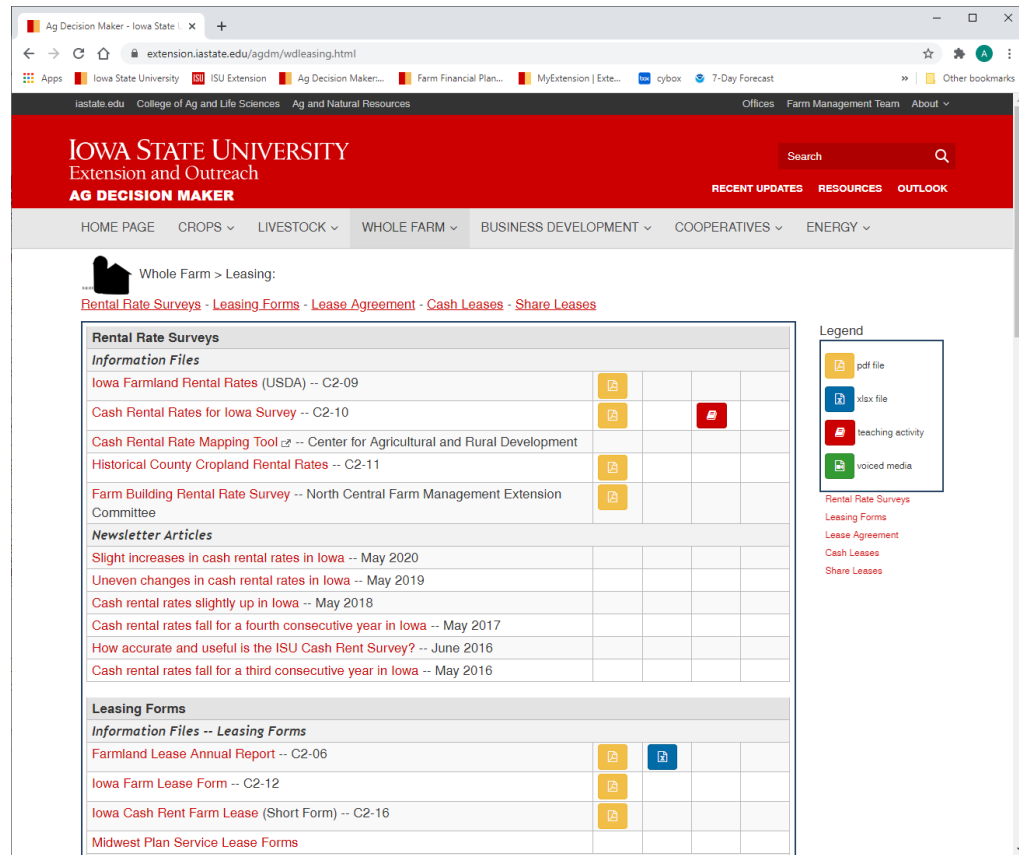
- [Chad Hart - Extension Economist - Faculty Page](#)
 - [Ag Market Outlook - January \(1/13/2025\)](#)
 - [Ag Market Outlook - December \(12/16/2024\)](#)
 - [Ag Market Outlook - November \(11/11/2024\)](#)
 - [Ag Market Outlook - October \(10/14/2024\)](#)
 - [Ag Market Outlook - September \(9/18/2024\)](#)
 - [Ag Market Outlook - August \(8/18/2024\)](#)
 - [Ag Market Outlook - July \(7/16/2024\)](#)
 - [Ag Decision Maker Crop Marketing](#)
 - [Cash Corn and Soybean Prices -- A2-11](#)
 - [Season Average Price Calculator - 2024-25 - A2-15 \(xlsx\)](#)
 - [Corn Nitrogen Rate Calculator](#)
 - [USDA World Ag Supply and Demand Estimates Report](#)
 - [USDA-NASS Crop Production](#)



Outlook & Profitability Tools

<https://go.iastate.edu/AGDMOUTLOOK>

Leasing Tools



The screenshot shows the Iowa State University Ag Decision Maker website. The page is titled "Whole Farm > Leasing:" and features a navigation menu with categories like HOME PAGE, CROPS, LIVESTOCK, WHOLE FARM, BUSINESS DEVELOPMENT, COOPERATIVES, and ENERGY. The main content area is divided into three sections: "Rental Rate Surveys", "Newsletter Articles", and "Leasing Forms". Each section contains a list of resources with icons for file types (pdf, xlsx, teaching activity, voiced media) and a table of actions (download, print, share).

Rental Rate Surveys

Information Files

- [Iowa Farmland Rental Rates \(USDA\) -- C2-09](#)
- [Cash Rental Rates for Iowa Survey -- C2-10](#)
- [Cash Rental Rate Mapping Tool](#) -- Center for Agricultural and Rural Development
- [Historical County Cropland Rental Rates -- C2-11](#)
- [Farm Building Rental Rate Survey](#) -- North Central Farm Management Extension Committee

Newsletter Articles

- [Slight increases in cash rental rates in Iowa -- May 2020](#)
- [Uneven changes in cash rental rates in Iowa -- May 2019](#)
- [Cash rental rates slightly up in Iowa -- May 2018](#)
- [Cash rental rates fall for a fourth consecutive year in Iowa -- May 2017](#)
- [How accurate and useful is the ISU Cash Rent Survey? -- June 2016](#)
- [Cash rental rates fall for a third consecutive year in Iowa -- May 2016](#)

Leasing Forms

Information Files -- Leasing Forms

- [Farmland Lease Annual Report -- C2-06](#)
- [Iowa Farm Lease Form -- C2-12](#)
- [Iowa Cash Rent Farm Lease \(Short Form\) -- C2-16](#)
- [Midwest Plan Service Lease Forms](#)

Legend

- pdf file
- xlsx file
- teaching activity
- voiced media

[Rental Rate Surveys](#)
[Leasing Forms](#)
[Lease Agreement](#)
[Cash Leases](#)
[Share Leases](#)

www.extension.iastate.edu/agdm/wdleasing.html

2024 CASH RENTAL RATE SURVEY SUMMARY BY CROP REPORTING DISTRICT

District	State Average	Northwest District 1 Average	North Central District 2 Average	Northeast District 3 Average	West Central District 4 Average	Central District 5 Average	East Central District 6 Average	Southwest District 7 Average	South Central District 8 Average	Southeast District 9 Average	
Number of responses ^{1/}	1,278	177	186	84	150	240	129	118	101	93	
2019–2023 average corn yield	196	198	200	202	198	198	196	189	171	180	
2019–2023 average soybean yield	57	59	58	59	57	59	60	54	51	56	
Average row crop CSR2 index	81	85	79	80	78	84	81	80	78	79	
Typical Cash Rent for Corn and Soybeans, \$ per tillable acre.											
Overall average	\$279	\$304	\$286	\$309	\$297	\$294	\$284	\$263	\$231	\$247	
Irrigated land average	\$312		\$340		\$238			\$296		\$373	
Average response											
High quality third	\$328	\$354	\$333	\$362	\$339	\$338	\$339	\$310	\$280	\$298	
Medium quality third	\$278	\$303	\$283	\$309	\$294	\$292	\$282	\$265	\$226	\$246	
Low quality third	\$232	\$255	\$242	\$257	\$257	\$251	\$232	\$214	\$186	\$196	
Typical Yield, bushels per acre, USDA NASS Special Tabulation 2018–2022.											
Corn	High third	212	215	216	224	217	222	218	207	185	199
	Middle third	188	191	196	203	192	198	193	187	162	173
	Low third	161	168	171	177	169	172	167	150	131	148
Soybeans	High third	63	64	63	67	62	64	67	61	57	62
	Middle third	56	57	57	60	57	57	60	54	49	55
	Low third	47	49	49	51	49	48	50	46	40	44
Average Rents per Five-year Average Yield or CSR2.											
Rent per bushel of corn yield	\$1.45	\$1.54	\$1.43	\$1.53	\$1.50	\$1.49	\$1.45	\$1.39	\$1.35	\$1.37	
Rent per bushel of soybean yield	\$4.89	\$5.15	\$4.94	\$5.26	\$5.26	\$4.98	\$4.74	\$4.84	\$4.49	\$4.38	
Rent per CSR2 index point	\$3.47	\$3.56	\$3.61	\$3.90	\$3.80	\$3.52	\$3.52	\$3.29	\$2.94	\$3.12	
Typical Cash Rent for Oats, Hay, and Pasture, \$ per acre.^{2/}											
Alfalfa hay, established	\$200	\$261	\$216	\$342	\$182	\$193	\$213	\$143	\$118	\$130	
Grass hay, established	\$145	\$118	\$185	\$271	\$142	\$132	\$165	\$106	\$95	\$93	
Oats	\$198	\$280	\$215	\$325	\$191	\$200		\$105	\$104	\$163	
High-productivity pasture	\$95	\$101	\$90	\$90	\$96	\$119	\$106	\$105	\$85	\$61	
Low-productivity pasture	\$60	\$65	\$41	\$60	\$69	\$74	\$70	\$69	\$58	\$38	
Pasture, \$/animal unit month (AUM)	\$32							\$46	\$18		
Cornstalk grazing	\$19	\$23			\$12	\$16		\$9	\$21	\$34	
Hunting rights	\$15					\$10		\$10	\$18	\$21	

^{1/} Number of responses is the number of individuals who provided information about typical rental rates in the county. Rental data was not collected by individual farm.

^{2/} No values are reported if fewer than five responses were received.

Table 1. Average Iowa cash rent as a percent of gross crop value and gross crop revenue (\$/acre).

Year	Average Cash Rent ^{1/}	Average Gross Crop Value ^{2/}		Cash Rent as % of Gross Crop Value		Average Gross Crop Revenue ^{3/}		Cash Rent as % of Gross Crop Revenue	
	Iowa	Corn	Soybeans	Corn	Soybeans	Corn	Soybeans	Corn	Soybeans
2014	\$260	\$655	\$513	40%	51%	\$761	\$552	34%	47%
2015	\$246	\$682	\$484	36%	51%	\$761	\$520	32%	47%
2016	\$230	\$662	\$563	35%	41%	\$716	\$592	32%	39%
2017	\$219	\$644	\$524	34%	42%	\$685	\$546	32%	40%
2018	\$222	\$674	\$478	33%	46%	\$707	\$600	31%	37%
2019	\$219	\$735	\$471	30%	46%	\$818	\$543	27%	40%
2020	\$222	\$678	\$554	33%	40%	\$827	\$636	27%	35%
2021	\$232	\$1,073	\$769	22%	30%	\$1,128	\$811	21%	29%
2022	\$256	\$1,314	\$821	19%	31%	\$1,367	\$856	19%	30%
2023	\$279	\$977	\$750	29%	37%	\$1,064	\$788	26%	35%
Average 2014-2023	\$239	\$809	\$593	31%	42%	\$883	\$644	28%	38%

^{1/} Cash Rental Rates for Iowa Survey, state average, AgDM File C2-10.

^{2/} USDA NASS Iowa average yield × Iowa average cash price in October-December.

^{3/} USDA NASS Iowa average yield × Iowa average cash price in October-December, plus USDA payments and net crop insurance indemnity payments.

Computing a Cropland Cash Rental Rate, <https://go.iastate.edu/AGDMC220>

Flexible Farm Lease Agreements, <https://go.iastate.edu/AGDMC221>



Whole Farm > Land Values:

[Farmland Value Surveys](#) - [Investment Analysis](#) - [Corn Suitability Ratings](#) - [Tiling](#)

Farmland Value Surveys				
<i>Information Files</i>				
Farmland Value Survey (Iowa State University) -- C2-70				
Historical Iowa Farmland Value Survey by County -- C2-72				
Farmland Value Survey (REALTORS® Land Institute) -- C2-75				
<i>Other Surveys</i>				
Iowa Farmland Ownership and Tenure in Iowa - 2022				
Farmland Ownership and Tenure in Iowa - 2017				
Iowa Farmland Value Portal				
Farmland Ownership and Tenure in Iowa - 2012				
Federal Reserve Bank of Chicago				
USDA Agricultural Land Values and Cash Rent				
Corn Suitability Ratings				
<i>Information Files</i>				
Iowa Farmland Legal Descriptions -- C2-85				
Computing the Iowa Corn Suitability Rating for your Farm -- C2-87				
Iowa Township Names and Geographic Locations by County -- C2-88				
Soil and Land Use				
Tiling				
<i>Information Files</i>				
Lease Supplement for Drainage -- C2-29				
Understanding the Economics of Tile Drainage -- C2-90				

Legend

	pdf file
	xlsx file
	teaching activity
	voiced media

Farmland Value Surveys
Investment Analysis
Corn Suitability Ratings
Tiling

Farmland Value Surveys
Investment Analysis
Corn Suitability Ratings
Tiling



Farmland Value Information


Farm Bill Information



Crops


Information Files

Farm Bill Programs: Data and Methods for ARC-County and PLC -- A1-33

 **2025-2026 ARC-CO &**

[PLC Payment Estimator for Iowa](#)

(Decision Tool to look ahead at 2025-26 projections - Updated January 2025)

 **Current Farm Bill**

[Payment Projections and Data by Crop and County \(2019-2024 crop years\)](#)

(Decision Tool shows past payments, and tracks the 2024 crop year projected payments - Updated January 2025)

 **2014 Farm Bill Payment**

[Data by County for ARC-CO and PLC](#) (2014-2018 crop years)

Season Average Price Calculator -- A2-15



 **Season Average Price Calculator** (Updated monthly)

Map of ARC CO/PLC Payments - CAPD

The "American Relief Act, 2025" was signed on December 21, 2024 by President Joe Biden, extending the 2018 Farm Bill for an additional year. As data is released, calculators will be updated for the 2025-26 program sign-up with USDA FSA for ARC-CO and PLC programs. [Calculators from FAPRI](#) look at additional economic assistance payments.

[Crops](#)

[Web Casts](#)

[More Information](#)

Farm Bill Information

Carbon Market Information

Farm revenues with carbon intensity scoring -- A1-82 **NEW December 2024!**

Carbon Intensity Score Calculator -- A1-80

Carbon Intensity Score Calculator -- A1-80 (Decision Tool)

How to Grow and Sell Carbon Credits in US Agriculture -- A1-76

How do Data and Payments Flow through Ag Carbon Programs? -- A1-77

Net Returns to Carbon Farming -- A1-78

Net Returns to Carbon Farming Decision Tools: AL, AZ, AR, CA, CO, CT, DE, DC, FL, GA, HI, ID, IL, IN, IA, KS, KY, LA, ME, MD, MA, MI, MN, MS, MO, MT, NE, NV, NH, NJ, NM, NY, NC, ND, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VA, VT, WA, WI, WV, WY -- A1-78 (Decision Tools)

Iowa State University Extension and Outreach | Carbon Website

Carbon Markets with Alejandro Plastina (Extended Version, 17:50 minutes) | September 2022



Additional Resources

US Agriculture as a Carbon Sink: From International Agreements to Farm Incentives | CARD Working paper 21-WP 627, November 2021

Agriculture and Forestry Offsets in Carbon Markets: Background and Selected Issues | Congressional Research Service Report

Comparing Carbon Credit Programs Is Focus of New Report

Conversations about Carbon | Bioeconomy Institute

The First Legal Step for an Agricultural Carbon Market is in the Growing Climate Solutions Act of 2021- CARD Policy Brief, May 2021

Carbon Science for Carbon Markets: Emerging Opportunities in Iowa- ISU Extension and Outreach, CROP 3175, January 2022

Governor's Carbon Sequestration Task Force Summary Brief: Carbon Science for Carbon Markets - ISU Extension and Outreach, CROP 3176, September 2022

Measuring Soil Organic Carbon: A



<https://go.iastate.edu/BTGKOP>

Extension Farm Management Resources

- **Iowa State University**
 - **Ag Decision Maker**, www.extension.iastate.edu/agdm/
 - **Center for Agricultural Law and Taxation**, www.calt.iastate.edu/
 - **Center for Agricultural and Rural Development**, www.card.iastate.edu/
- **University of Wisconsin (Center for Dairy Profitability)**, cdp.wisc.edu/
- **University of Minnesota (Center for Farm Financial Management)**, www.cffm.umn.edu/
- **University of Illinois (FarmDoc)**, farmdoc.illinois.edu/
- **Kansas State University (Ag Manager)**, www.agmanager.info/

extension.iastate.edu/farmanalysis/index.html

Iowa State University Extension and Outreach

Farm Financial Planning Program

HOME ASSOCIATE CONTACT INFORMATION FINANCIAL CONCERNS RESOURCES AND LINKS

Farm Financial Planning Program

Farm Financial Planning is Iowa State University Extension and Outreach's farm financial analysis program. It consists of one-on-one financial counseling, a computerized analysis of the farm business, and referral to other extension programs or outside services that may be useful.

Associate Contact Information

Who is it for?

Farm Financial Planning is for anyone who wants to understand a complete picture of their farm financial situation. It helps take the guesswork out of whether or not a change would increase profitability and improve cash flow. Using **FINPACK software**, the analysis may provide a more in-depth evaluation of the farm business, which many lenders are requiring before they will extend further credit.

What does it do?

Farm Financial Planning helps you evaluate your farm business and determine whether or not a change is desirable. It provides an in-depth plan for the farm business so the operator and the lender can make decisions for the future. Farm Financial Planning helps answer three basic questions of sound business management.

- Where am I today?
- Where do I want to be in the future?
- How do I get there?

The computer analysis looks at profitability, liquidity, solvency, and risk-bearing ability. This information is provided for three or more alternative plans at a time. Examples of alternative plans could be the addition, expansion, or phasing out of a livestock operation, or buying, selling, or renting land. Farm Financial Planning can help evaluate ways to correct negative cash flow and profitability problems.

A trained extension associate meets with the family to discuss the results of the analysis and the possible effects if changes are made. The extension worker may introduce other farm and family financial materials or information about outside sources of help.

Quick Links

- [Farm and Agribusiness Management Specialists](#)
- [Ag Decision Maker](#)
- [Center for Ag Law and Taxation](#)
- [Iowa Concern](#)
- [Iowa Mediation Services](#)
- [Finding Answers Now - ISU Human Sciences](#)
- [Financial Decision Making Course](#)
- [Beginning Farmer Center](#)
- [Ag Marketing Resource Center](#)
- [Farm, Food and Enterprise Development](#)

Contact Information

- Program questions: Chad Hart, chart@iastate.edu
- Website questions: Ann Johanns, aholste@iastate.edu

Listen to an associate - What does the program do?

0:00 / 9:23

[Hear more audio clips and access transcripts](#)

www.extension.iastate.edu/farmanalysis

Financial Concerns | Farm Finan... x
extension.iastate.edu/farmanalysis/financial.html

ISU Extension and Outreach News Offices

IOWA STATE UNIVERSITY


Extension and Outreach

Farm Financial Planning Program

HOME ASSOCIATE CONTACT INFORMATION FINANCIAL CONCERNS RESOURCES AND LINKS

Farm Financial Concerns

Financial management for farm families is unique in that farm income can be irregular and unpredictable. Resources for financial planning and stress management from Iowa State University Extension and Outreach are available to assist in assessing a farm's financial situation.

 **Iowa Concern (800-447-1985)**
A source of help for Iowans in need, available 24 hours a day, 7 days a week.

Financial Analysis - Gain better understanding of where you are today

- [Financial Troubleshooting](#)
- [How to Negotiate](#)
- [Managing Farm Family Finances](#)
- [Financial Performance Measures for Iowa Farms](#)
- [Farm Financial Management: 16 Ways to Stretch Cash Flow](#)
- [Financial Distress Resources - Center for Agricultural Law and Taxation](#)
- [Loan Programs - USDA Farm Service Agency](#)
- [Disaster Assistance Programs at a Glance - USDA](#)

Mediation - Understand how mediation works and your rights

- [Farm Mediation - Iowa Mediation Services](#)
- [Mediation Timeline](#)

Quick Links

- [Farm and Agribusiness Management Specialists](#)
- [Ag Decision Maker](#)
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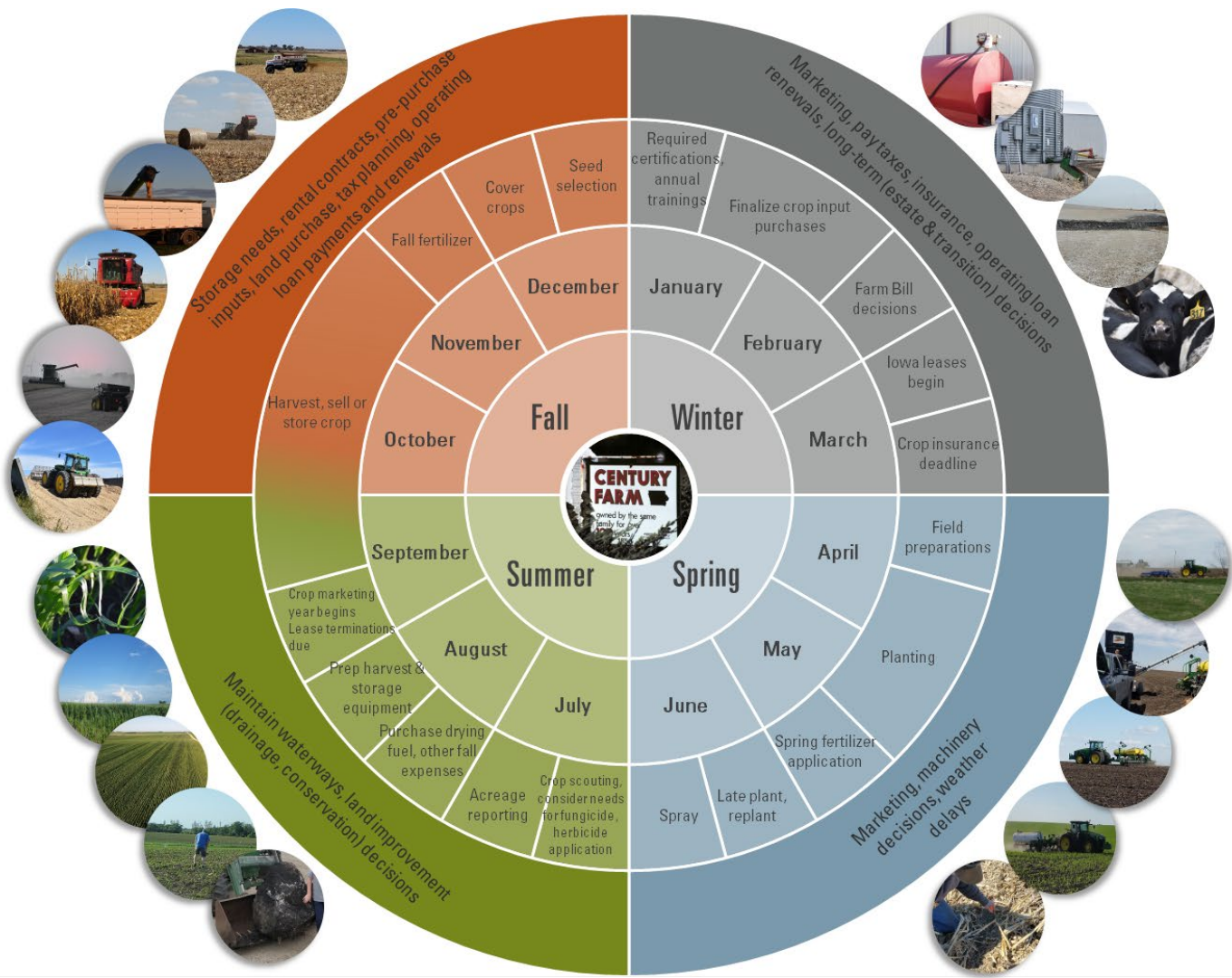
- Program questions: Chad Hart, chart@iastate.edu
- Website questions: Ann Johanns, aholste@iastate.edu

www.extension.iastate.edu/farmanalysis/financial.html

Producer Decision Calendar

Does not address timing of:

- Livestock operations
- Equipment and facility updates
- Unanticipated repairs
- Late-season crop damage
- Range of agronomic issues that can arise during the growing season
- And more...



Thank You

- For questions:
- Ann Johanns
aholste@iastate.edu
515-337-2766
- @AgDecisionMaker



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