

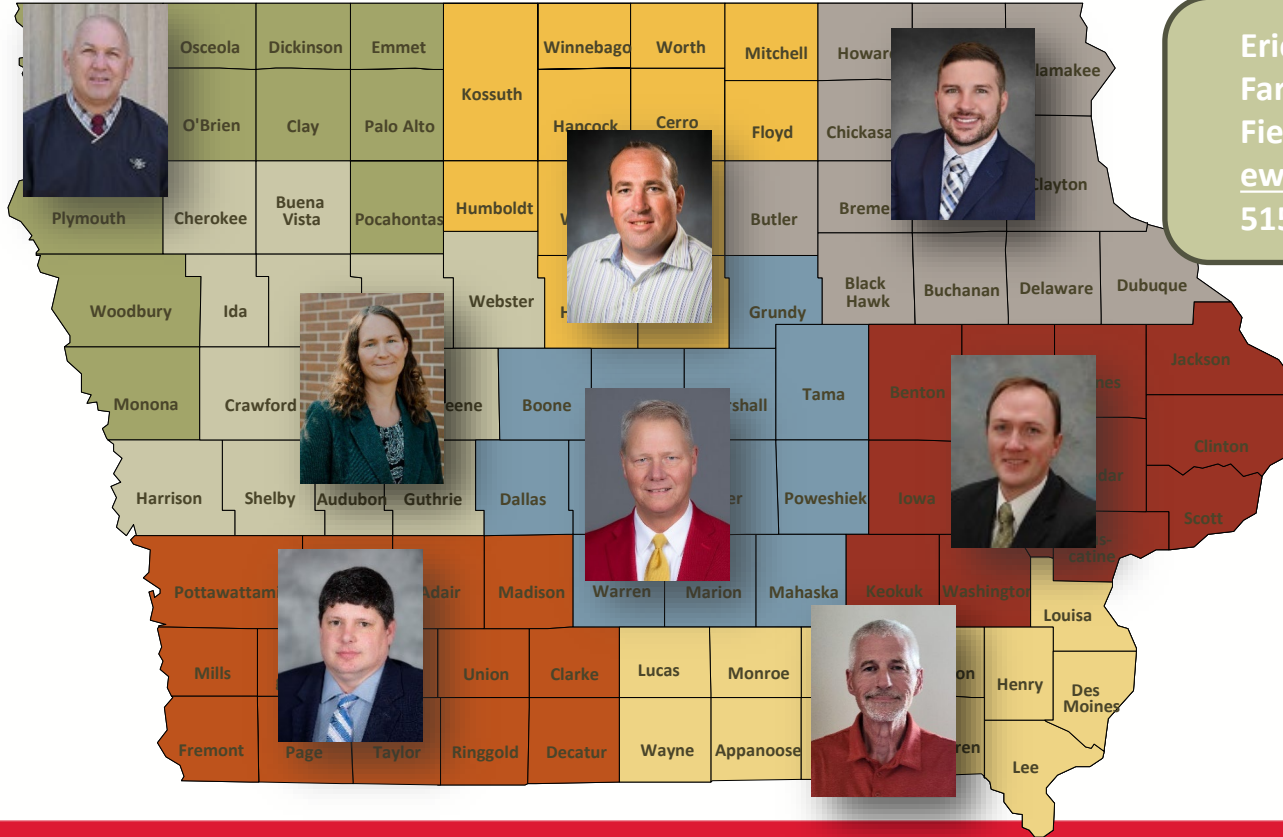
# The Pulse of the Ag Economy



Eric Weuve  
Farm Management Specialist – NC Iowa  
Iowa State University Extension  
[eweuve@iastate.edu](mailto:eweuve@iastate.edu)  
515-337-9171

January 30, 2025

# Farm Management Field Specialists

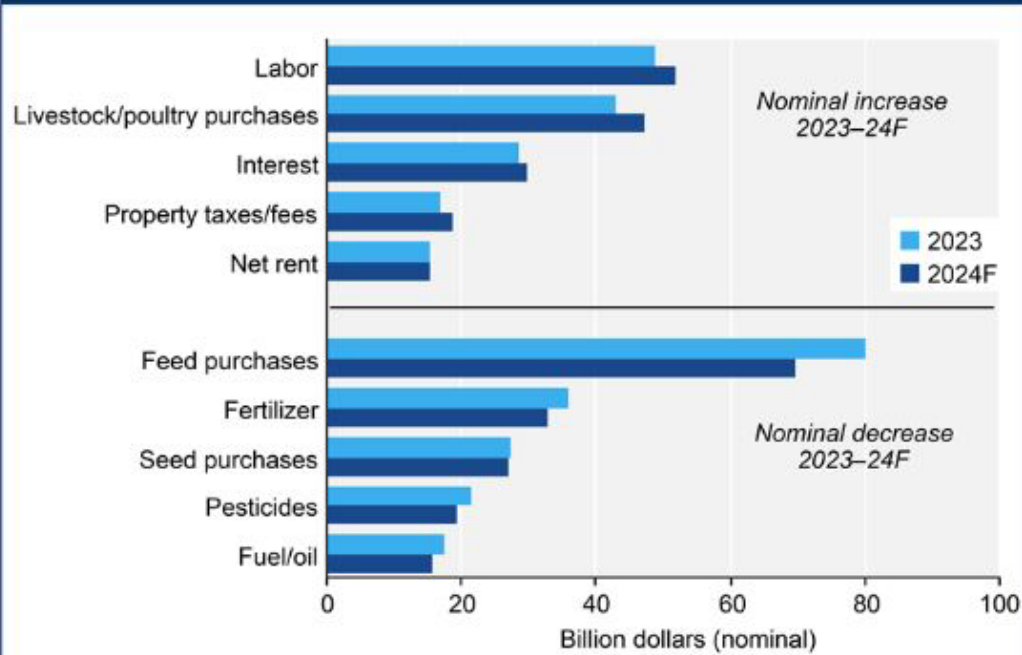


Eric Weuve  
Farm Management  
Field Specialist – NC  
[eweuve@iastate.edu](mailto:eweuve@iastate.edu)  
515-337-9171

# Profitability

# Production Expenses

Selected U.S. farm production expenses, 2023–24F



Note: F = forecast.

Source: USDA, Economic Research Service, Farm Income and Wealth Statistics.

Data as of December 3, 2024.

# Estimated Costs of Production

	2016	2017	2018	2019 <sup>1/</sup>	2020	2021	2022 <sup>2/</sup>	2023	2024	2025
<b>Corn Following Corn</b>										
Machinery	\$129.92	\$119.83	\$132.80	\$134.38	\$128.46	\$126.73	\$146.56	\$202.49	\$187.93	\$194.98
Seed, chemicals, etc.	330.55	287.19	279.81	313.70	299.79	311.84	415.55	479.49	425.60	389.35
Labor	37.05	36.40	39.20	39.90	41.30	42.70	47.60	50.40	53.20	56.42
Land	266.00	230.00	219.00	223.00	219.00	222.00	232.00	285.00	285.00	286.00
Total cost per acre	763.52	673.41	670.80	710.98	688.54	703.28	841.70	1,017.38	951.73	926.75
Assumed yield	165 bu.	165 bu.	165 bu.	182 bu.	182 bu.	184 bu.	180 bu.	185 bu.	185 bu.	192 bu.
Total cost per bushel	\$4.63	\$4.08	\$4.07	\$3.91	\$3.78	\$3.82	\$4.68	\$5.50	\$5.14	\$4.83



# Estimated Costs of Production

	2016	2017	2018	2019 <sup>1/</sup>	2020	2021	2022 <sup>2/</sup>	2023	2024	2025
<b>Corn Following Soybeans</b>										
Machinery	\$126.74	\$116.56	\$130.47	\$132.22	\$126.10	\$125.17	\$145.48	\$202.98	\$183.75	\$190.64
Seed, chemicals, etc.	292.47	251.48	241.86	279.96	259.59	278.36	363.93	434.31	384.67	353.01
Labor	33.80	33.15	35.70	36.34	37.61	38.89	43.35	45.90	48.45	51.38
Land	266.00	230.00	219.00	223.00	219.00	222.00	232.00	285.00	285.00	286.00
Total cost per acre	719.01	631.18	627.03	671.51	642.30	664.42	784.76	968.19	901.86	881.03
Assumed yield	180 bu.	180 bu.	180 bu.	198 bu.	199 bu.	201 bu.	198 bu.	202 bu.	202 bu.	209 bu.
Total cost per bushel	\$3.99	\$3.51	\$3.48	\$3.39	\$3.23	\$3.31	\$3.96	\$4.79	\$4.46	\$4.22



# Estimated Costs of Production

	2016	2017	2018	2019 <sup>1/</sup>	2020	2021	2022 <sup>2/</sup>	2023	2024	2025
<b>Soybeans Following Corn <sup>3/</sup></b>										
Machinery	\$75.43	\$67.40	\$68.67	\$68.43	\$68.11	\$63.86	\$72.74	\$86.05	\$104.02	\$107.61
Seed, chemicals, etc.	162.63	157.11	154.41	183.61	168.52	181.24	232.82	286.76	232.31	230.95
Labor	29.25	28.60	30.80	31.35	32.45	33.55	37.40	39.60	41.80	44.33
Land	266.00	230.00	219.00	223.00	219.00	222.00	232.00	285.00	285.00	286.00
Total cost per acre	533.30	483.11	472.89	506.38	488.09	500.65	574.96	697.41	663.13	668.90
Assumed yield	50 bu.	50 bu.	50 bu.	56 bu.	56 bu.	56 bu.	57 bu.	59 bu.	59 bu.	60 bu.
Total cost per bushel	\$10.67	\$9.66	\$9.46	\$9.04	\$8.72	\$8.94	\$10.09	\$11.82	\$11.24	\$11.15

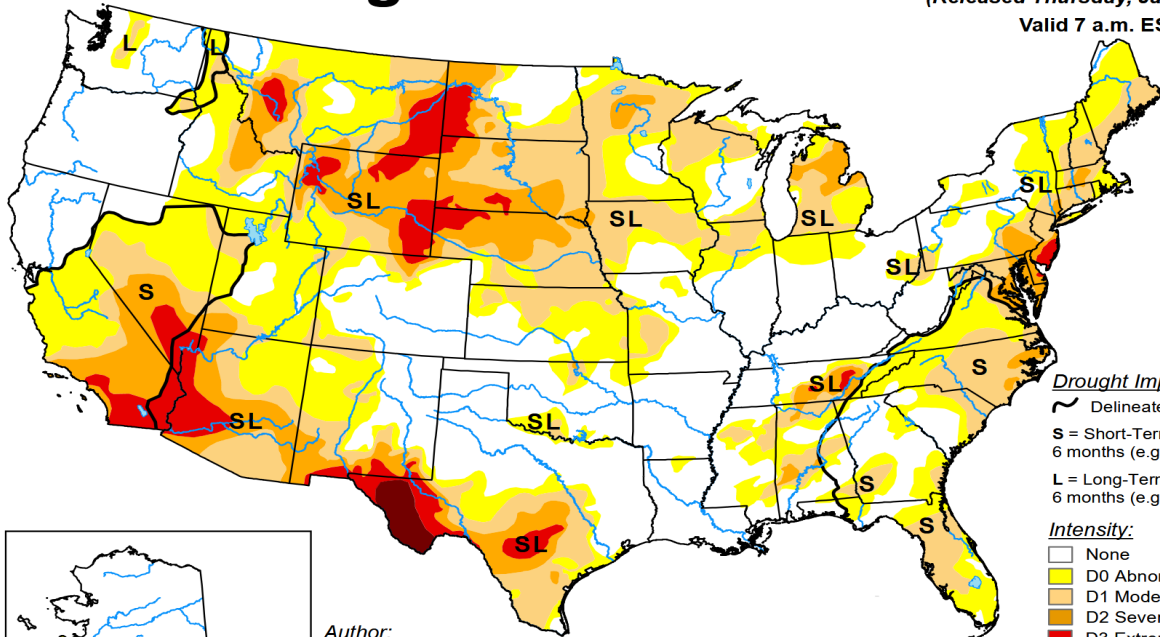


# Market Outlook



# U.S. Drought Monitor

January 21, 2025  
(Released Thursday, Jan. 23, 2025)  
Valid 7 a.m. EST

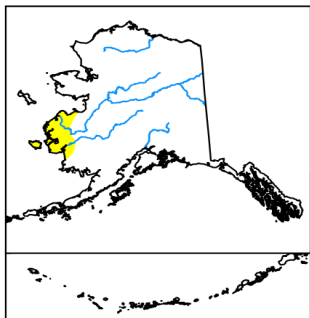


### Drought Impact Types:

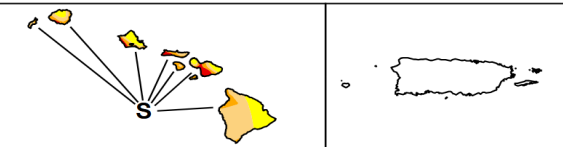
- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

### Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought



Author:  
Brian Fuchs  
National Drought Mitigation Center

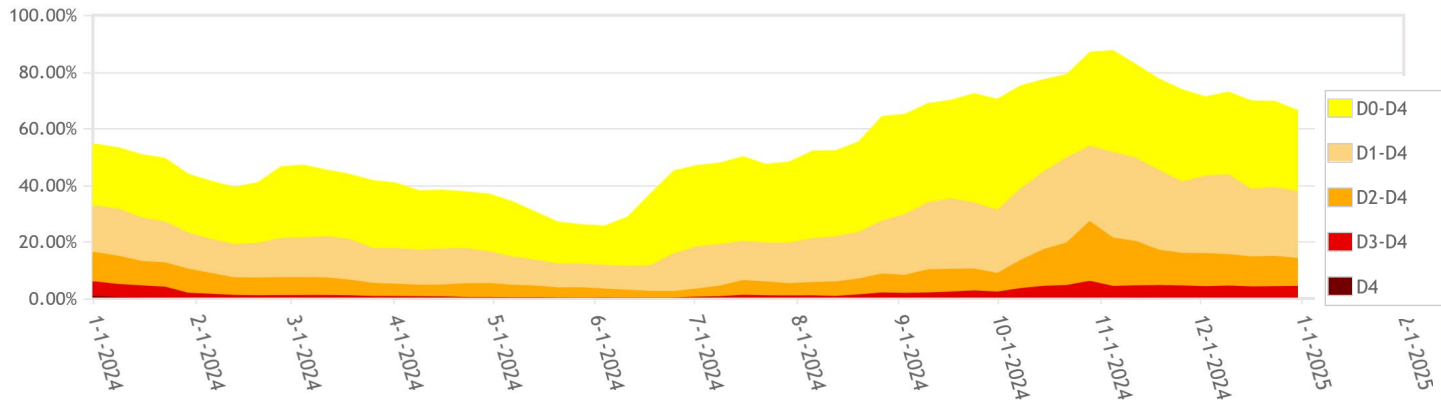


The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>

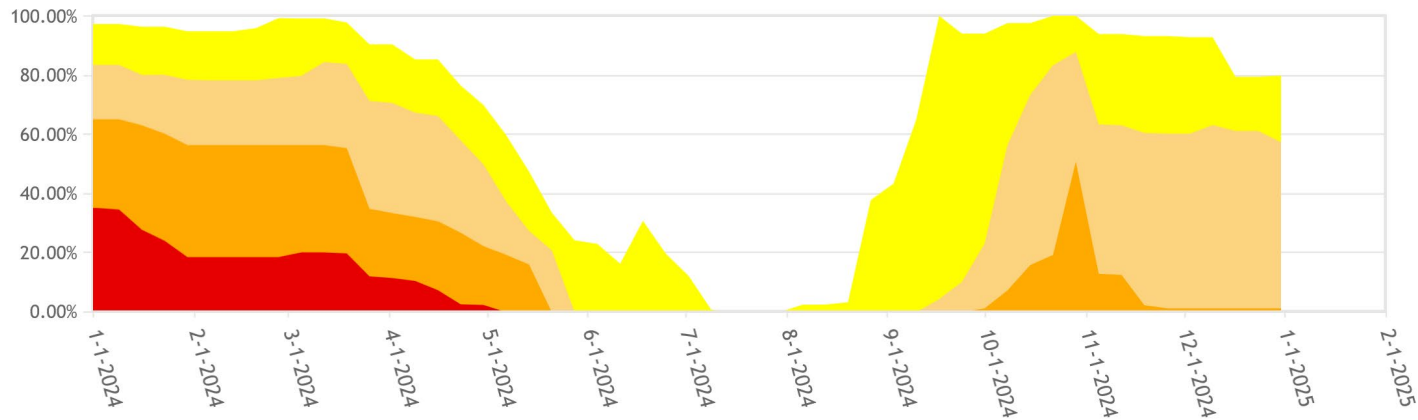


[droughtmonitor.unl.edu](https://droughtmonitor.unl.edu)

Continental U.S. (CONUS) Percent Area in U.S. Drought Monitor Categories



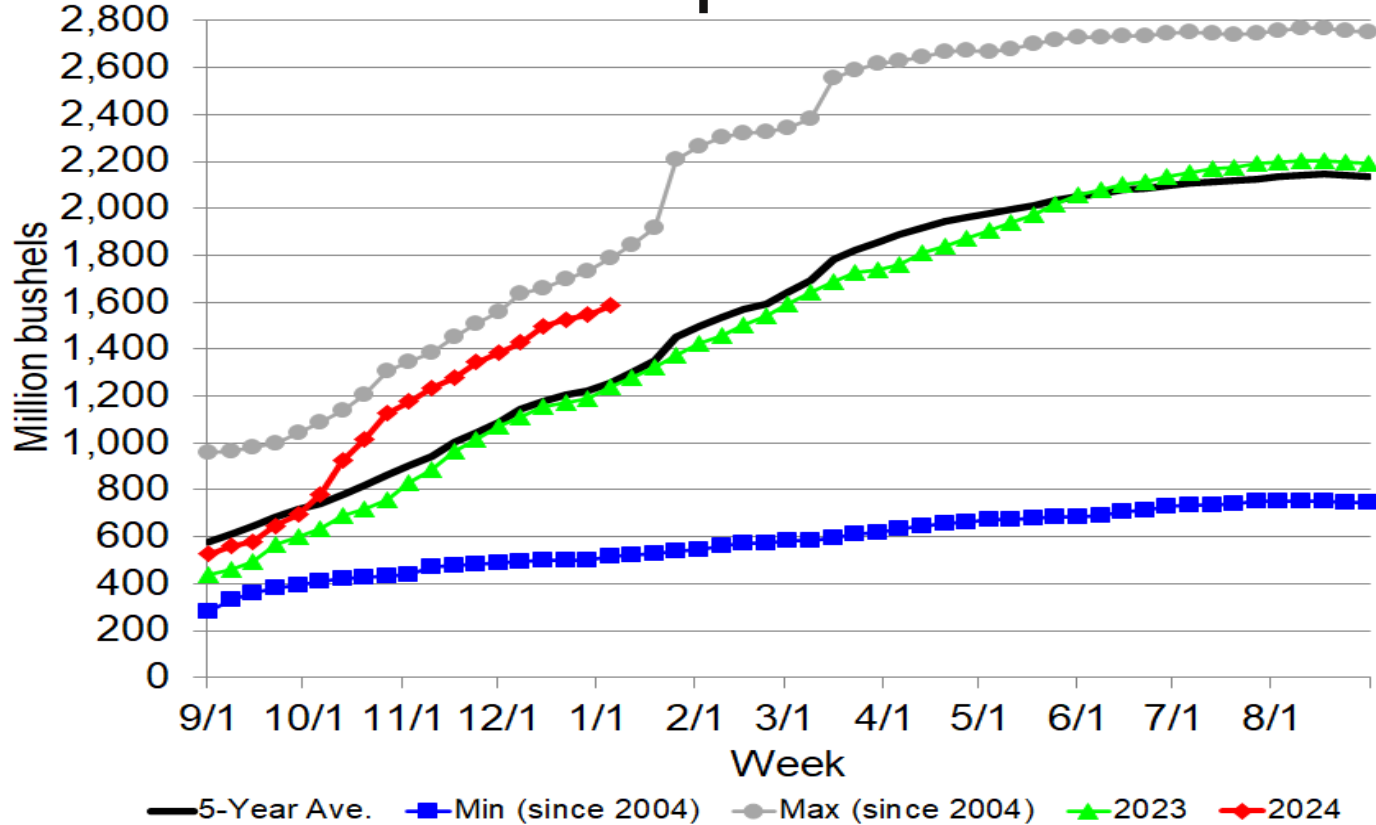
Iowa Percent Area in U.S. Drought Monitor Categories



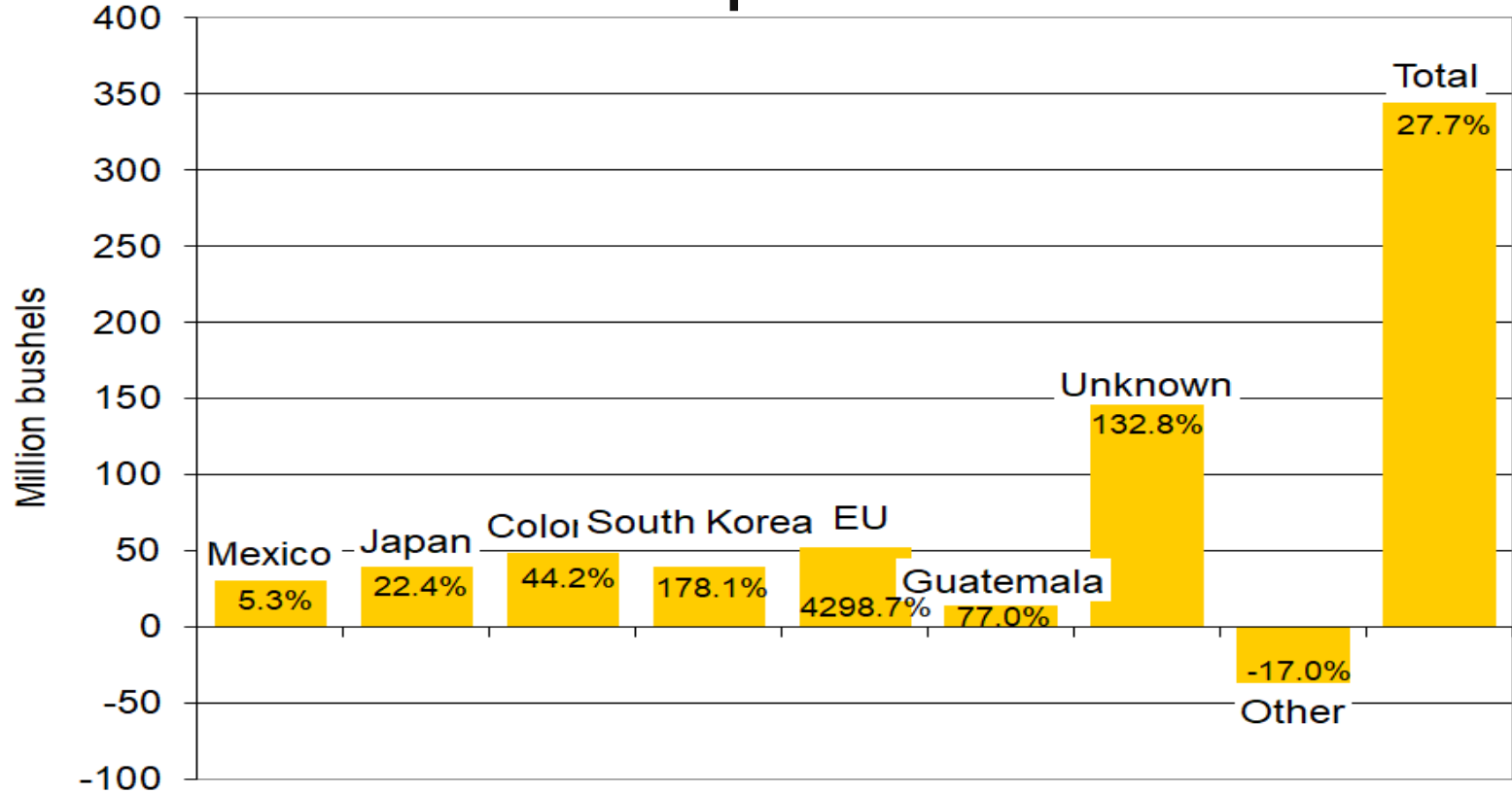
# U.S. Corn Supply and Use

Marketing Year (2024 = 9/1/24 to 8/31/25)		2021	2022	2023	2024	2025
Area Planted	(mil. acres)	92.9	88.2	94.6	90.6	92.0
Yield	(bu./acre)	176.7	173.4	177.3	179.3	182.0
Production	(mil. bu.)	15,018	13,651	15,341	14,867	15,305
Beg. Stocks	(mil. bu.)	1,235	1,377	1,360	1,763	1,540
Imports	(mil. bu.)	24	39	28	25	25
Total Supply	(mil. bu.)	16,277	15,066	16,729	16,655	16,870
Feed & Residual	(mil. bu.)	5,671	5,486	5,804	5,775	5,925
Ethanol	(mil. bu.)	5,320	5,176	5,478	5,500	5,475
Food, Seed, & Other	(mil. bu.)	1,437	1,382	1,391	1,390	1,385
Exports	(mil. bu.)	2,472	1,662	2,292	2,450	2,275
Total Use	(mil. bu.)	14,900	13,706	14,966	15,115	15,060
Ending Stocks	(mil. bu.)	1,377	1,360	1,763	1,540	1,810
Season-Average Price	(\$/bu.)	6.00	6.54	4.55	4.25	3.90

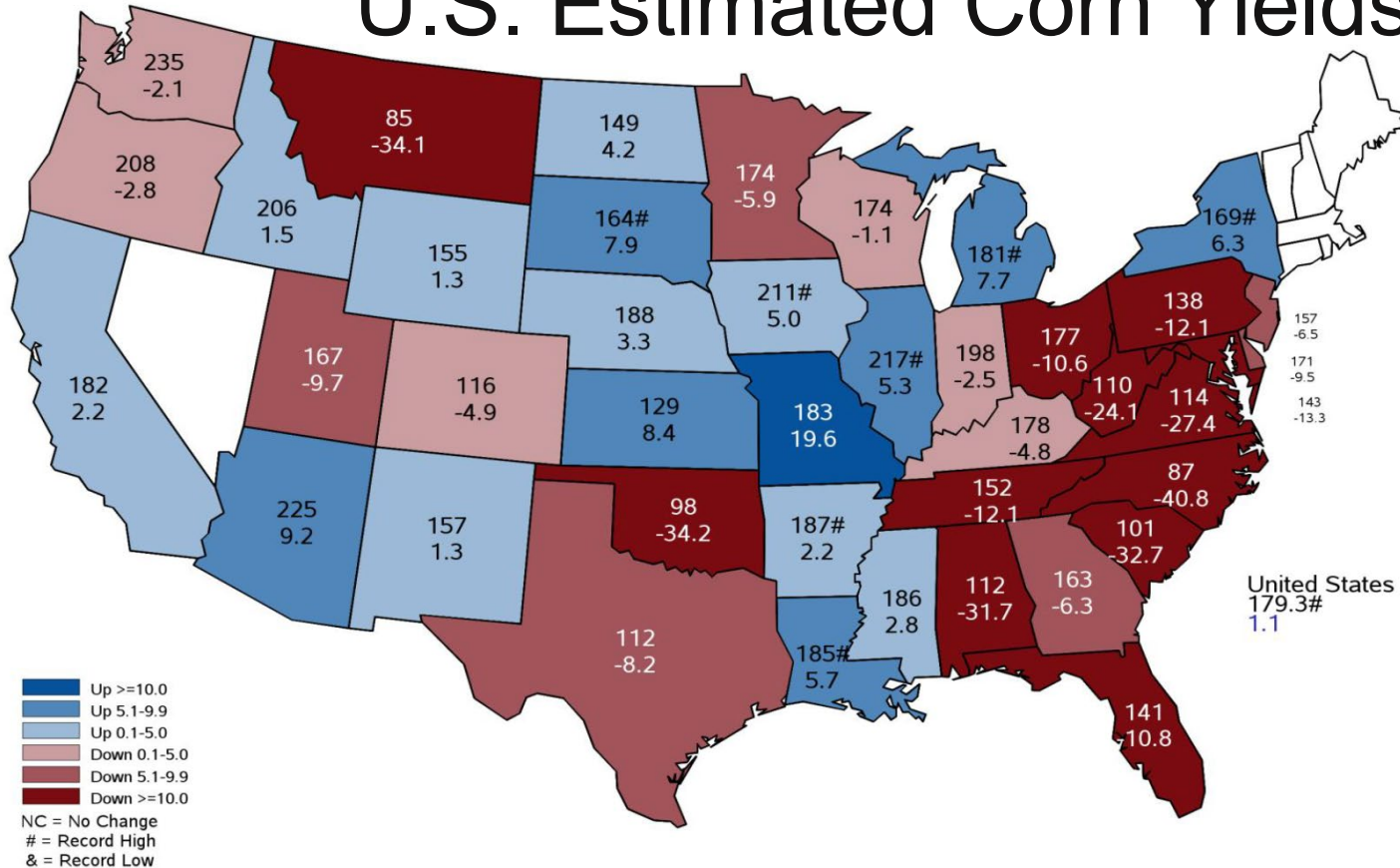
# Corn Export Sales



# Corn Export Shifts



# U.S. Estimated Corn Yields



Top #: 2024 yield estimate

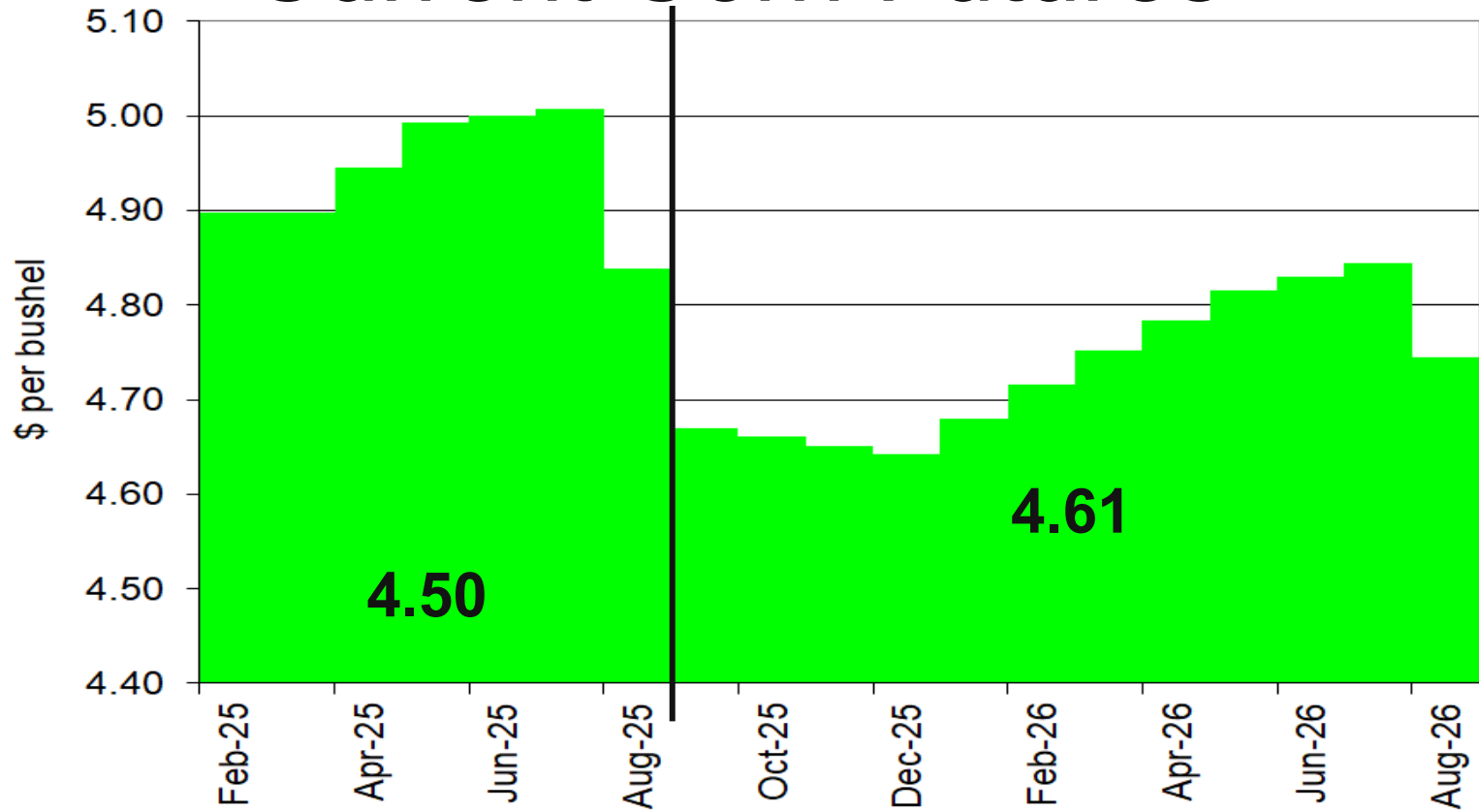
Bottom #: % change from 2023 yield

Units: bushels/acre

# World Corn Production

Country or Region	2023/2024 estimate	2024/2025 forecast	Change from December 10	Change from 2023/2024
----- Million Tons -----				
World	1,230.0	1,214.3	-3.5	-15.7
United States	389.7	377.6	-7.0	-12.0
Foreign	840.3	836.7	3.5	-3.6
Argentina	50.0	51.0	--	1.0
Brazil	122.0	127.0	--	5.0
Mexico	23.5	23.7	--	0.2
Canada	15.4	15.3	--	-0.1
European Union	61.9	58.0	--	-3.9
Serbia	6.8	5.5	--	-1.3
FSU-12	55.3	45.9	0.3	-9.4
Ukraine	32.5	26.5	--	-6.0
Russia	16.6	13.3	0.3	-3.4
South Africa	13.4	17.0	--	3.6
China	288.8	294.9	2.9	6.1
India	37.7	38.0	--	0.3

# Current Corn Futures

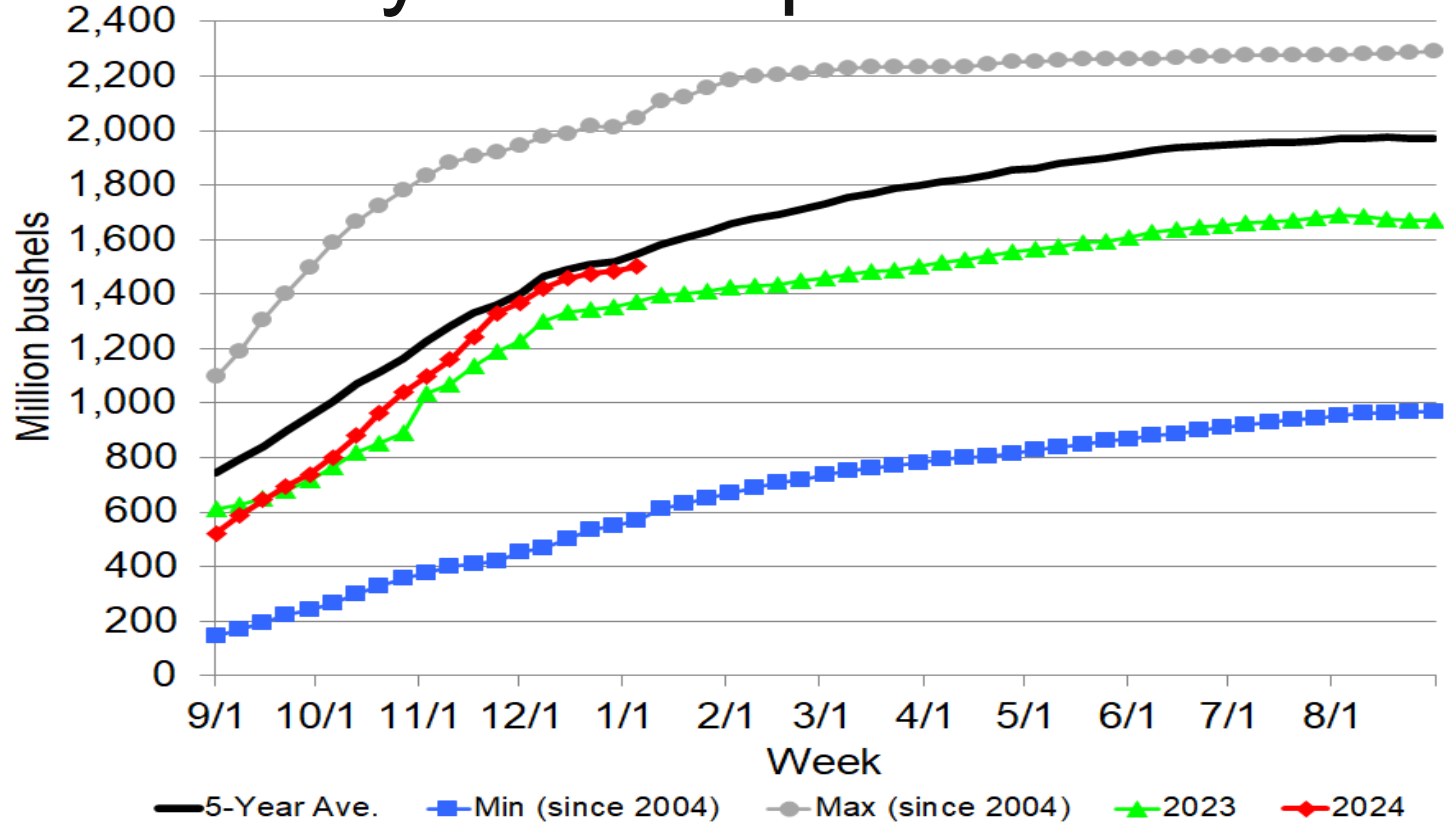




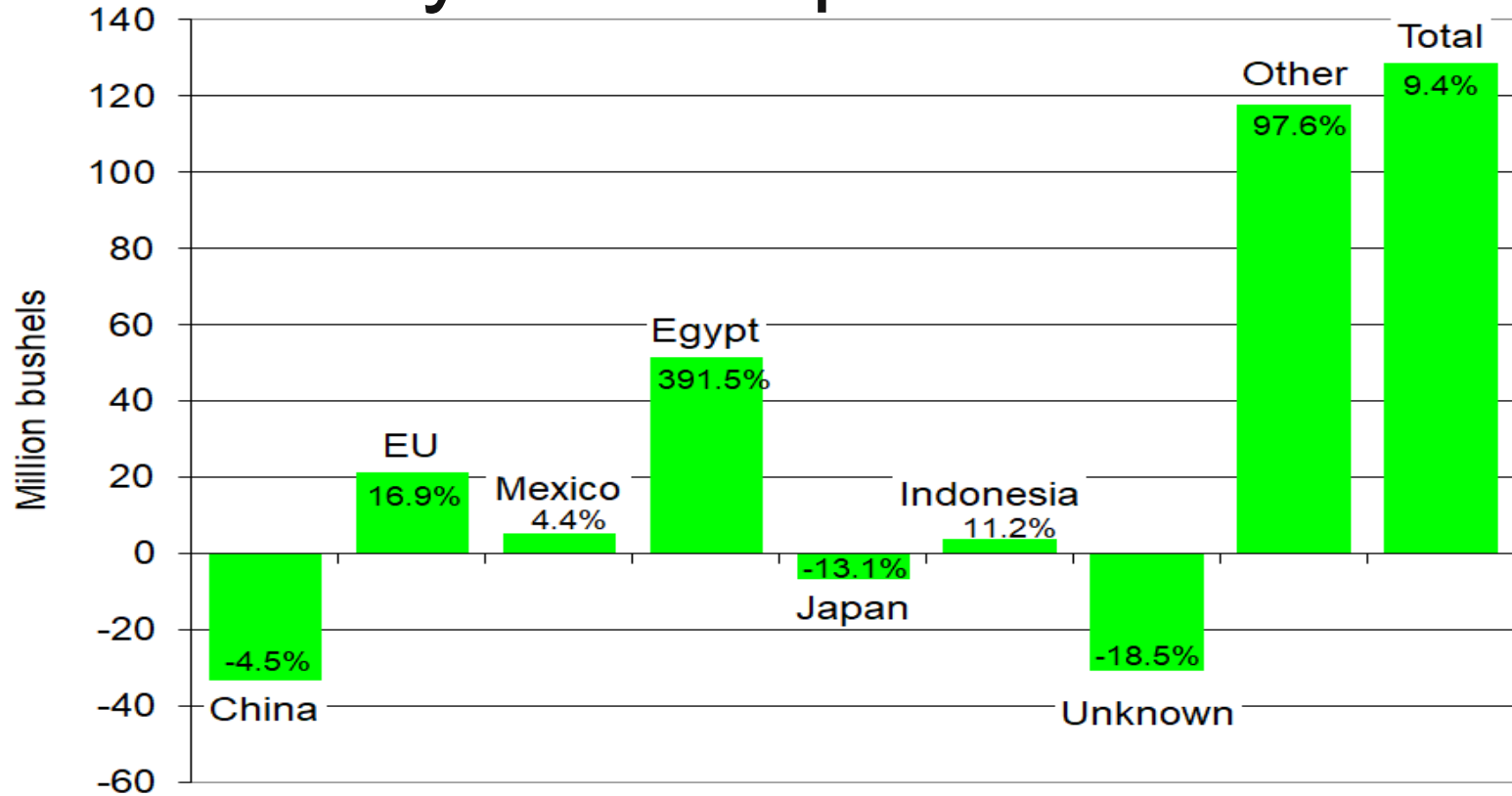
# U.S. Soybean Supply and Use

Marketing Year (2024 = 9/1/24 to 8/31/25)		2021	2022	2023	2024	2025
Area Planted	(mil. acres)	87.2	87.5	83.6	87.1	85.0
Yield	(bu./acre)	51.7	49.6	50.6	50.7	52.5
Production	(mil. bu.)	4,464	4,270	4,162	4,366	4,420
Beg. Stocks	(mil. bu.)	257	274	264	342	380
Imports	(mil. bu.)	16	25	21	20	15
Total Supply	(mil. bu.)	4,737	4,569	4,447	4,729	4,815
Crush	(mil. bu.)	2,204	2,212	2,287	2,410	2,475
Seed & Residual	(mil. bu.)	107	114	123	114	110
Exports	(mil. bu.)	2,152	1,980	1,695	1,825	1,885
Total Use	(mil. bu.)	4,463	4,305	4,105	4,349	4,470
Ending Stocks	(mil. bu.)	274	264	342	380	345
Season-Average Price	(\$/bu.)	13.30	14.20	12.40	10.20	10.00

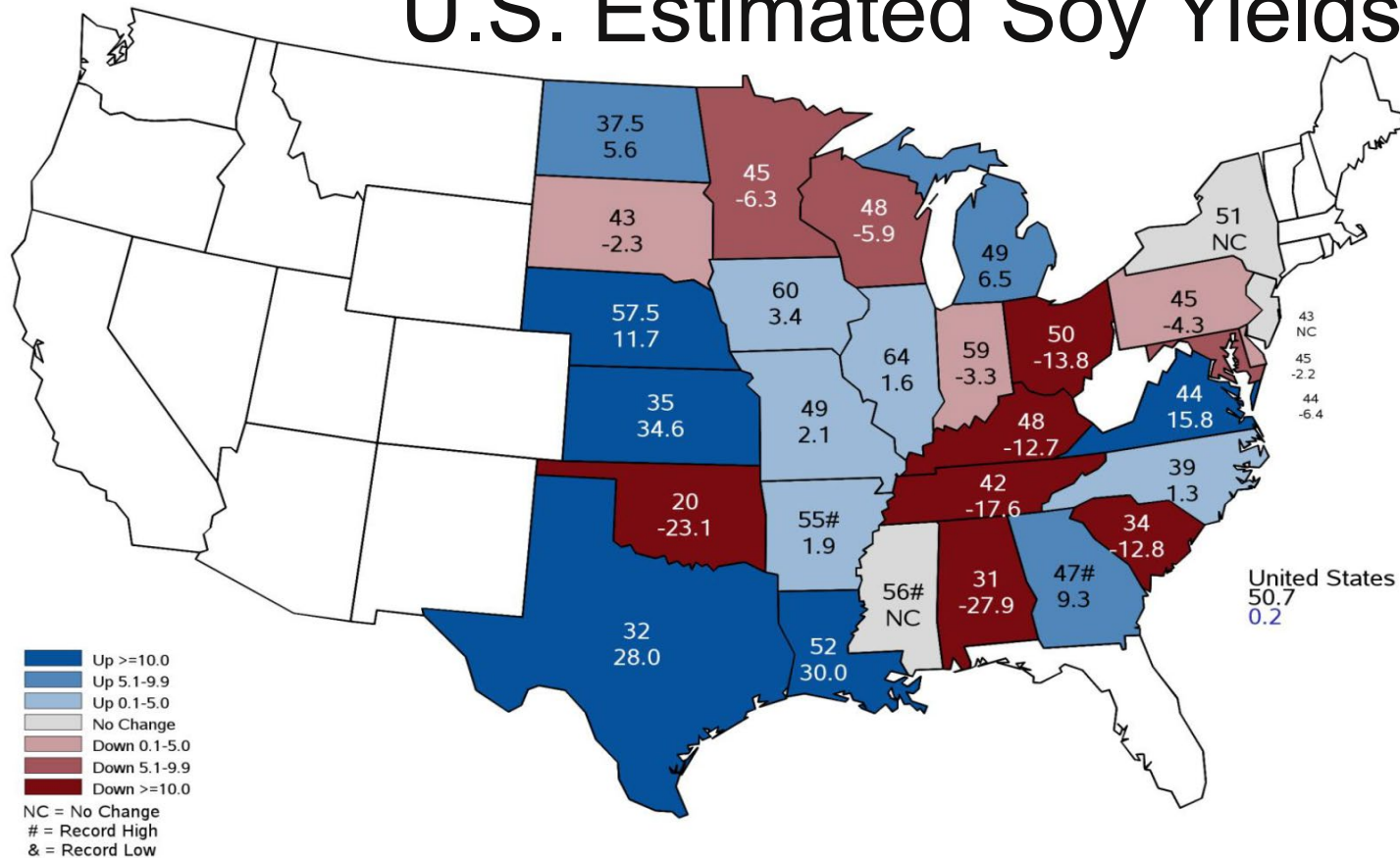
# Soybean Export Sales



# Soybean Export Shifts



# U.S. Estimated Soy Yields



Top #: 2024 yield estimate

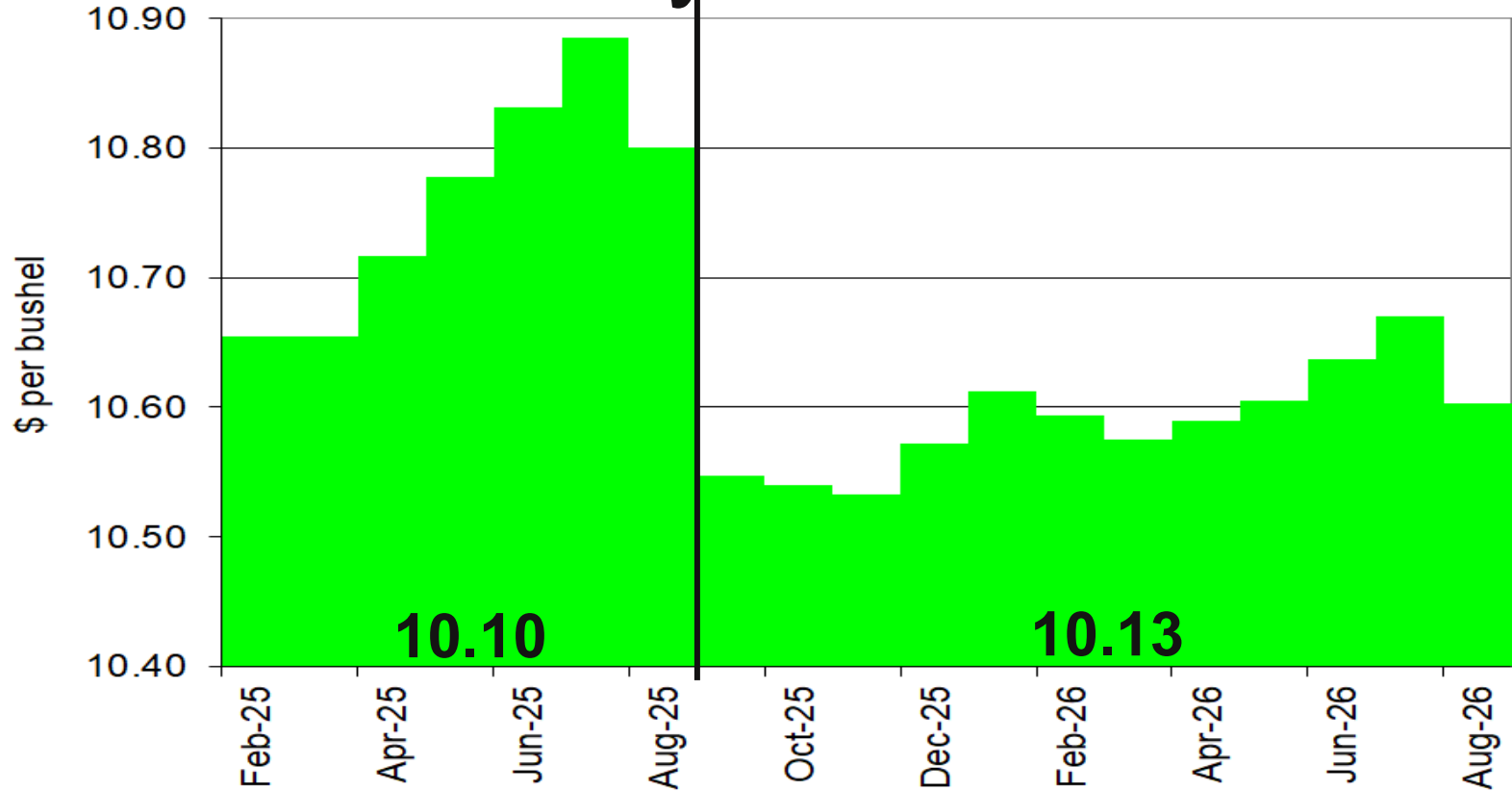
Bottom #: % change from 2023 yield

Units: bushels/acre

# World Soybean Production

Country or Region	2023/2024 estimate	2024/2025 forecast	Change from December 10	Change from 2023/2024
----- <i>Million Tons</i> -----				
<b>World</b>	<b>395.0</b>	<b>424.3</b>	<b>-2.9</b>	<b>29.3</b>
<b>United States</b>	<b>113.3</b>	<b>118.8</b>	<b>-2.6</b>	<b>5.6</b>
<b>Foreign</b>	<b>281.7</b>	<b>305.4</b>	<b>-0.3</b>	<b>23.7</b>
<b>Argentina</b>	<b>48.2</b>	<b>52.0</b>	<b>--</b>	<b>3.8</b>
<b>Brazil</b>	<b>153.0</b>	<b>169.0</b>	<b>--</b>	<b>16.0</b>
<b>Paraguay</b>	<b>11.0</b>	<b>11.2</b>	<b>--</b>	<b>0.2</b>
<b>Canada</b>	<b>7.0</b>	<b>7.6</b>	<b>--</b>	<b>0.6</b>
<b>India</b>	<b>11.9</b>	<b>12.6</b>	<b>--</b>	<b>0.7</b>
<b>China</b>	<b>20.8</b>	<b>20.7</b>	<b>-0.1</b>	<b>-0.2</b>

# Current Soybean Futures



# World Weather

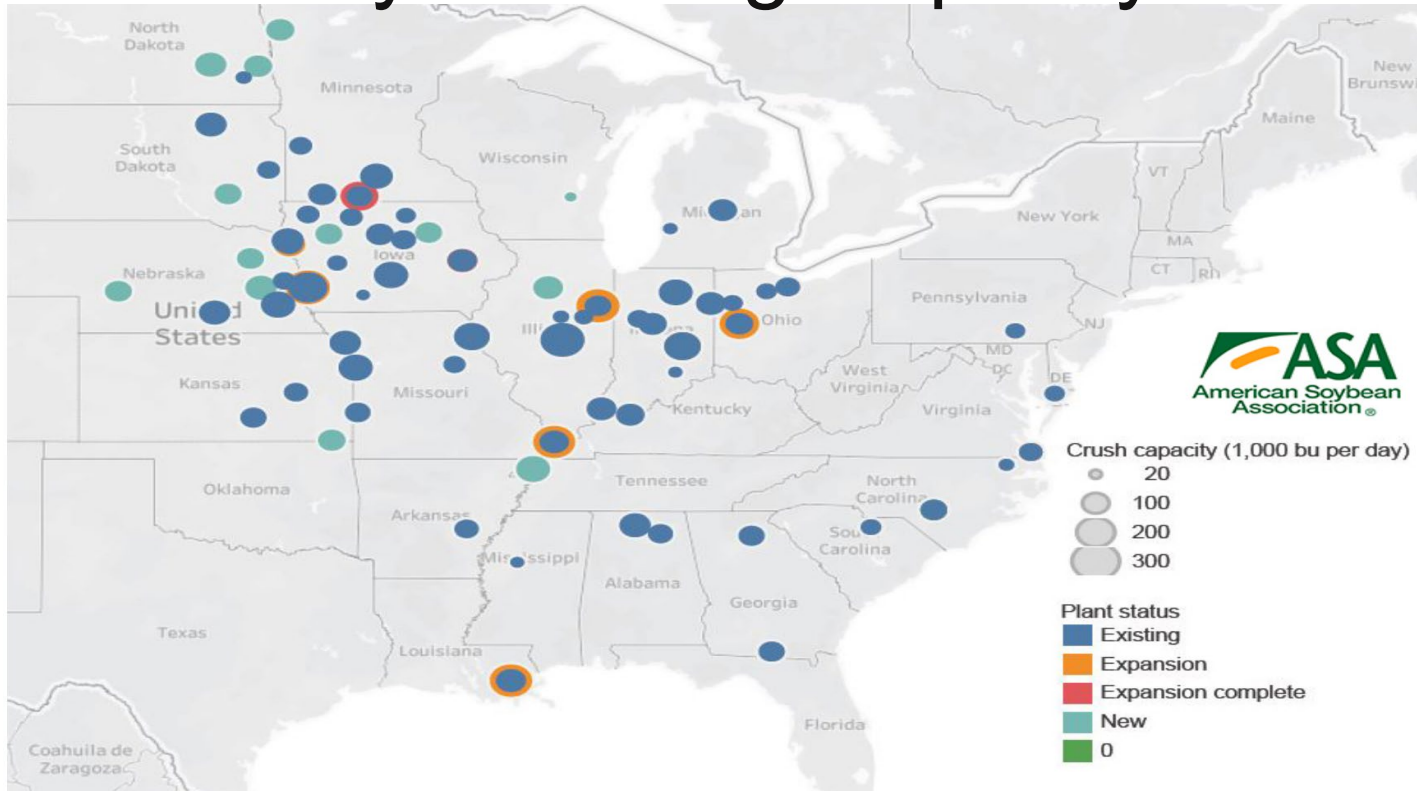


# U.S. Meat Production & Prices

Item	2024		2025		
	Forecast	Change from December 10	Forecast	Change from December 10	Change from 2024
<b>Production</b>	<i>----- Billion Pounds -----</i>				
Beef	26.99	-0.05	25.79	0.13	-1.20
Pork	27.79	-0.04	28.51	0.14	0.72
Broilers	46.99	-0.20	47.63	-0.30	0.64
Turkey	5.12	-0.03	5.10	-0.04	-0.02
<b>Total Meat</b>	<b>107.62</b>	<b>-0.32</b>	<b>107.78</b>	<b>-0.08</b>	<b>0.17</b>
<b>Prices</b>	<i>----- Dollars per cwt -----</i>				
Steers	187.12	0.44	195.50	4.50	8.38
Hogs	61.56	0.01	63.25	1.00	1.69
	<i>----- Cents per pound -----</i>				
Broilers	129.4	**	131.5	1.8	2.1
Turkey	93.6	-0.9	98.5	-2.3	4.9

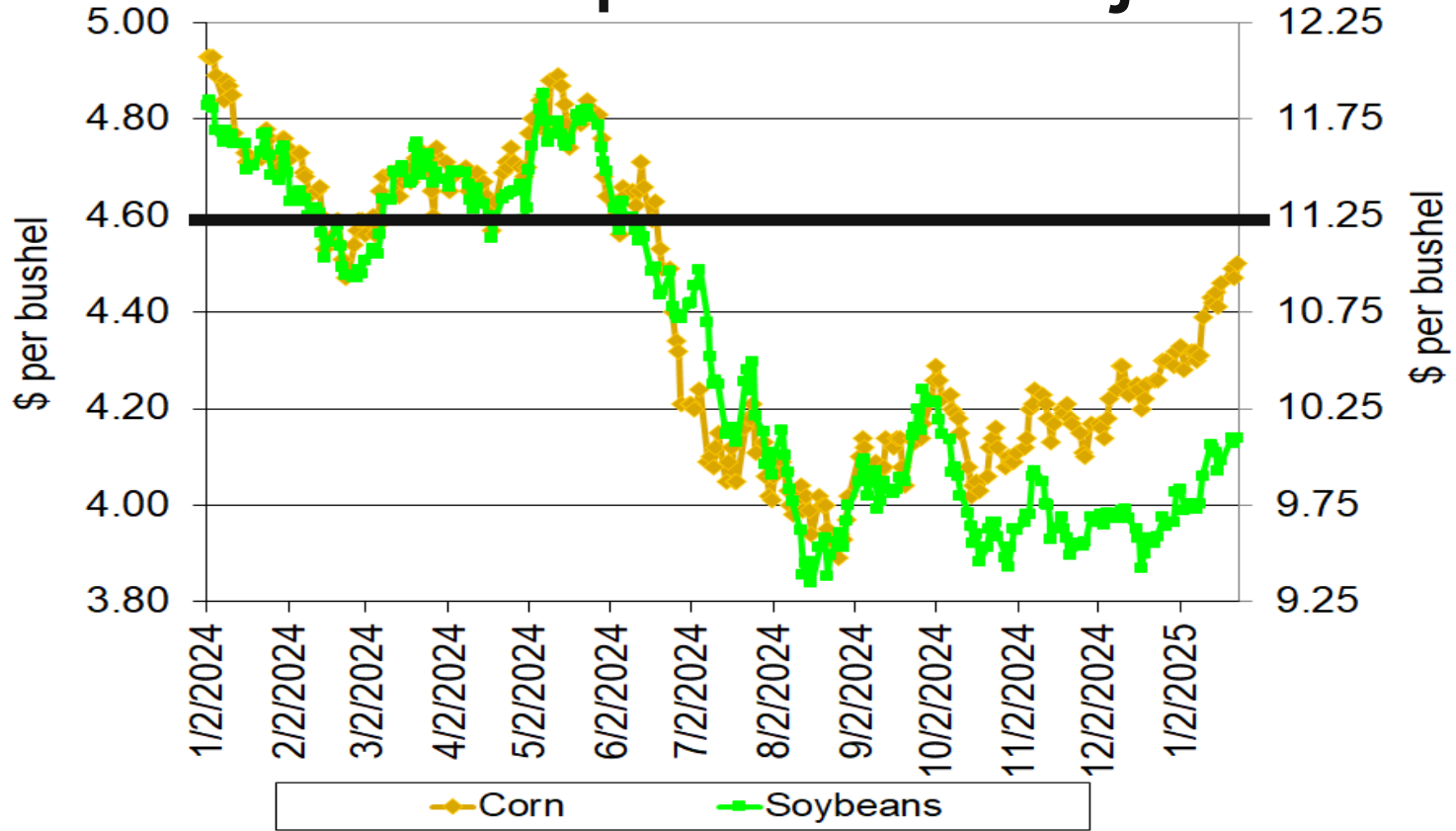


# Soy Crushing Capacity

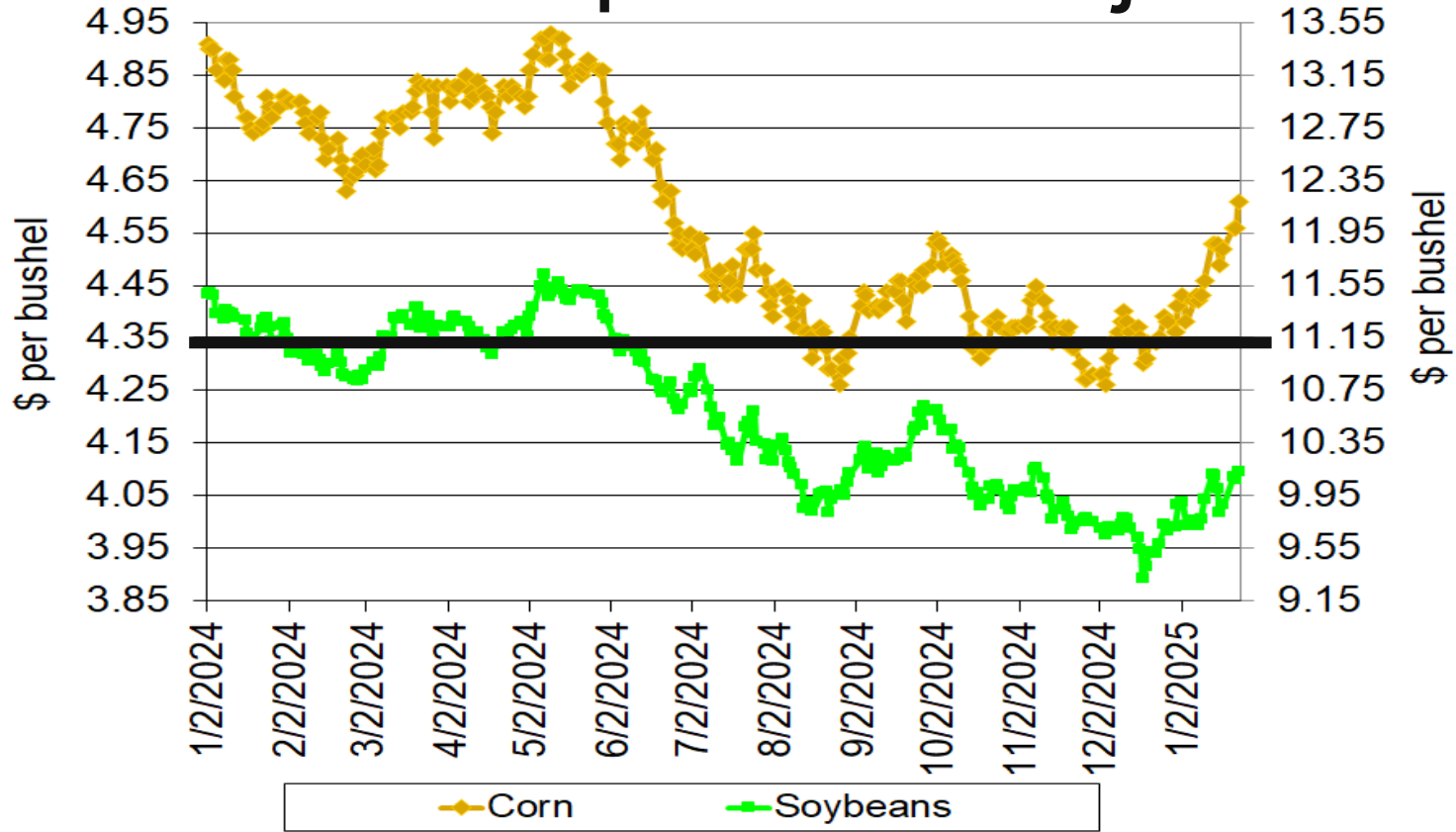


(Photo: Gordon Denny, American Soybean Association)

# 2024/25 Crop Price Projections



# 2025/26 Crop Price Projections



[Home](#) > [Tools](#) > [Ag Decision Maker](#) > Crops

# Estimated Costs of Crop Production

Authors:

[Alejandro Plastina](#)[Tim Christensen](#)[Lee Schulz](#)

Decision Tools:

[Ann Johanns](#)

Programming:

[James Bass](#)Click [HERE](#) to download the Excel spreadsheet.Click [HERE](#) to load the online tool directly (for mobile users).

**Ag Decision Maker**  
Iowa State University Extension and Outreach  
Estimated Costs of Crop Production

To Begin Select Crop Type:  Corn  Soybeans

Field Name	Expect Yield	Acres	Cost/Acre	Total Cost
<input style="width: 95%;" type="text"/>	<input style="width: 40%;" type="text"/>	<input style="width: 40%; text-align: center; value: 80;" type="text"/>		
			bu./acre	
<b>Preharvest Machinery *</b>	<b>Fixed</b>	<b>Variable</b>	<b>Total</b>	<b>All Acres</b>
<input style="width: 95%;" type="text"/>	\$ <input style="width: 40%;" type="text"/>	\$ <input style="width: 40%;" type="text"/>	\$ <input style="width: 40%;" type="text"/>	\$ <input style="width: 40%;" type="text"/>
<input style="width: 95%;" type="text"/>	\$ <input style="width: 40%;" type="text"/>	\$ <input style="width: 40%;" type="text"/>	\$ <input style="width: 40%;" type="text"/>	\$ <input style="width: 40%;" type="text"/>
<input style="width: 95%;" type="text"/>	\$ <input style="width: 40%;" type="text"/>	\$ <input style="width: 40%;" type="text"/>	\$ <input style="width: 40%;" type="text"/>	\$ <input style="width: 40%;" type="text"/>

Business

[About](#) [Education & Events](#) [Ag Docket Blog](#) [Wisconsin](#) [TaxPlace](#) [Beginning Farmer Center](#)

LLC

Single M

General

Sole Pro

Limited

S-Corpo

C-Corpo

Trust

Genera



# Ag Docket

*Perspective on Agricultural Law & Taxation*

## FinCEN says BOI Reporting Remains Voluntary

📅 January 24, 2025 | 👤 Kristine A. Tidgren

**Update:** As of January 24, BOI reporting remains voluntary. Although the U.S. Supreme Court lifted the injunction in the case before it (*Texas Top Cop Shop*), the January 7 injunction from [Smith v. U.S. Department of Treasury remains in place](#).

On January 24, 2025, [FinCEN posted this notice to its website](#) [↗](#).

On January 23, 2025, the Supreme Court granted the government's motion to stay a nationwide injunction issued by a federal judge in Texas (*Texas Top Cop Shop, Inc. v. McHenry*—formerly, *Texas Top Cop Shop v. Garland*). As a separate nationwide order issued by a different federal judge in Texas (*Smith v. U.S. Department of the Treasury*) still remains in place, reporting companies are not currently required to file beneficial ownership information with FinCEN

### Recent Blogposts

📅 Jan 24

[FinCEN says BOI Reporting Remains Voluntary](#)

Update: As of January 24, BOI reporting remains voluntary. Although the U.S. Supreme Court lifted the injunction in the case before it (*Texas Top Cop Shop*), the January 7 injunction from *Smith v. U.S...*

📅 Jan 16

[USDA Issues Interim Guidance for Biofuel Feedstocks Grown](#)

# Thank You!

Ag Decision Maker:

<http://www.extension.iastate.edu/agdm/>

Eric Weuve

Farm Management  
Field Specialist – NC

[eweuve@iastate.edu](mailto:eweuve@iastate.edu)

515-337-9171

MVTL Agronomy Update  
Thursday, January 30<sup>th</sup>



Iowa State University is an equal opportunity provider. For the full non-discrimination statement or accommodation inquiries, go to [www.extension.iastate.edu/diversity/ext](http://www.extension.iastate.edu/diversity/ext).

Iowa State University ofrece igualdad de oportunidades. Para ver la declaración completa de no discriminación o para consultas de acomodación, siga a este vinculo: [www.extension.iastate.edu/diversity/ext](http://www.extension.iastate.edu/diversity/ext).