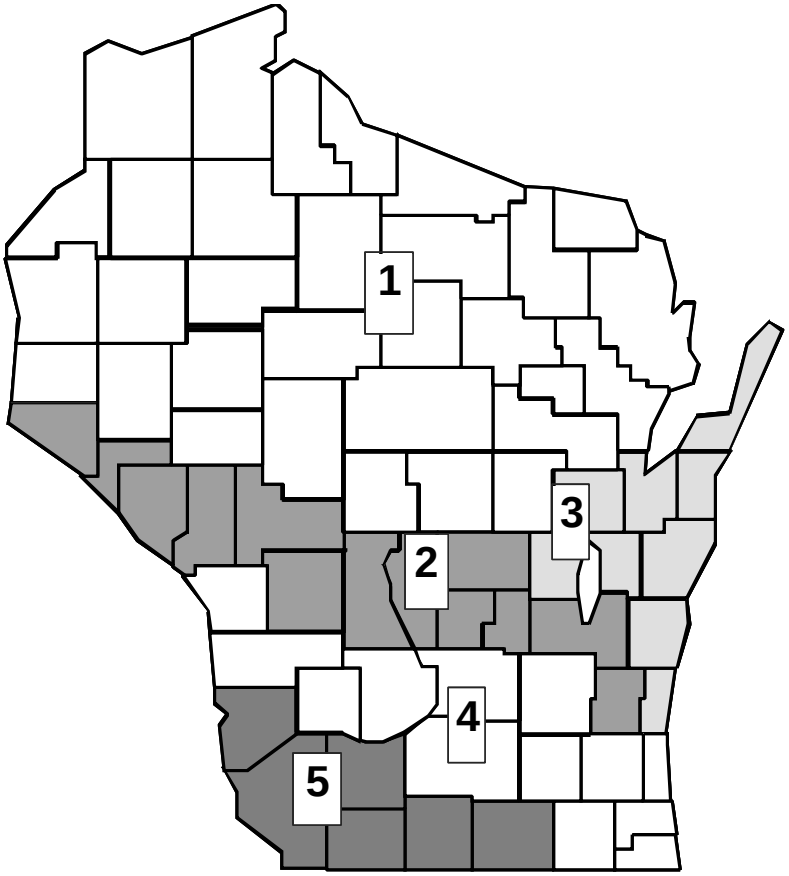
2004 WISCONSIN CROP "PEPS" PROGRAM

Profits through **E**fficient **P**roduction **S**ystems



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PEPS Program

Profits through **E**fficient **P**roduction **S**ystems

University of Wisconsin
Department of Agronomy

UW Extension

2004 PEPS Summary

This year marks the 18th year of the Wisconsin PEPS program. The PEPS program goes beyond typical yield contests by encouraging efficiency and profitability rather than productivity alone.

The objectives of the program are:

1. To recognize the practices utilized by the *most profitable* growers and to provide other growers, educators, and researchers insight into ways these producers integrate practices into a system, and

2. To emphasize soil and water conservation, efficiency, profitability and competitiveness vs. productivity alone.

During the first 10 years of the program (1987 to 1996), contestants were ranked on *lowest cost per bushel.* Beginning in 1997, contestants were ranked on the *greatest return to management* to better account for trade-offs between yield and production costs. Beginning in 2000, participants received both a summary of their management costs and a history report detailing costs in various categories over time to assist in "fine-tuning" their management.

During 2004, 38 contestants entered 53 fields. The average yield in the cash corn, dairy/ livestock corn and soybean divisions was 201, 190 and 54 bushels per acre with production costs of $325, $256 and $183 per acre. These costs include actual figures provided by contestants. *These costs do not include all costs of production.* For example, overhead or miscellaneous costs associated with operating a farm (i.e. field tiling, outfitting a shop, plowing snow, maintaining fences, taxes, desktop work related to management, etc.), are difficult to determine among farms, and is not accounted for in the PEPS program. Typical overhead rates range from 18-46% of production costs.

"Best of the Best" aptly describes the farmers participating in PEPS. Results reflect the efforts and costs of some of the best farmers growing corn and soybeans on the best land available using their best management practices. Lower yielding fields are often not entered into the contest. Thus, costs are probably higher for most farmers.

We hope these results provide some ideas to improve corn and soybean production efficiency and profitability. More importantly this report may provide some good points for discussion.

PEPS Program

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2004 PEPS Procedures

The procedures used to calculate production costs and cost per bushel are hopefully self-explanatory from the enclosed PEPS budget summary sheet. The actual budget summary and history report is provided to participants only. You should notice the following in particular:

1. Grower return was calculated by multiplying commodity price with yield and subtracting production costs. Corn price was determined using a marketing strategy when 50% of the crop was sold in November and 25% forward contracted (less basis) to March and July respectively. The November average cash price was derived from Wisconsin Ag Statistics, and the March and July future prices were derived from the Chicago Board of Trade closing price on December 1.

2. Many costs (seed, herbicides, insecticides, insurance, scouting, etc.) were charged based on the figures provided to us by participants.

3. Nitrogen and micronutrient fertilizer costs were those provided, unless N analysis was unknown. If fertilizer was applied, and N analysis was unknown, N costs were based on removal at the grain yield obtained. All P and K costs were based on removal at the grain yield obtained. Starter and other mixed nutrient fertilizer costs were based on N and/or micronutrients only; P and K costs per unit, as a percentage of total applied fertilizer, were subtracted.

4. Equipment costs were based either on actual custom machinery hire, or on figures in the publication, "Minnesota Farm Machinery Economic Cost Estimates for 2003", for individual operations. (Please let us know if you would like a copy of this publication). We matched listed machinery size and type with the most appropriate categories in the publication.

5. Harvesting costs were estimated for handling ($0.02 per bushel), hauling ($0.04 per bushel), trucking ($0.11 per bushel) and storage ($0.02 per bushel month with 25% of grain shipped in March after 4 months storage and 25% of grain shipped in July after 8 months storage). Drying costs in the cash-crop corn division were estimated at $.02 per point above 15.5% per dry bushel.

6. Land costs were based on the average of: a) 50% of the NRCS-rated corn yield potential for the soil type involved, and b) estimated cash rent. The 50% figure was derived from participant's estimates of average cash rents for land similar to the contest plot.

7. No one was disqualified for soil loss greater than "T", however soil loss in tons/acre is reported on the overall summary sheet.

2004 WISCONSIN "PEPS" PROGRAM

CASH CORN DIVISION

District ID County Yield verifier	Name	Return/A	Cost/A	Cost/Bu	Yield @15.5	Moist	NRCS Corn Yield bu/A	Hybrid	Planting Date	Planting Rate x1000	Planting Row Width	Previous Crop	Trips Over Field	Till /1/	Herbicides	Insecticides, Fungicides and/or PGRs	Nitrogen lbs/a	Soil Loss/2/	
1 1845 Dunn Keith Gunderson	**Mark Bates**	$125	$330	$1.51	218	18.3	145	NK N3030Bt	4/24/2004	32	30	Soybean	5	MT/NT	Lumax		152	4	Y
1 1846 Dunn Mark Bates	**Jerry Bates**	$122	$364	$1.57	233	24.1	145	NK N3030Bt	4/27/2004	32	30	Soybean	5	MT/NT	Lumax		152	5	Y
1 1848 Dunn Mark Bates	**Ron Weisenbeck**	$115	$327	$1.55	211	18.9	145	Croplan 344Bt	5/5/2004	32	30	Soybean	5	MT/NT	Aatrex 9.O Outlook		153	0	Y
1 1811 St. Croix Brent Wink	**Robert Ickler**	$109	$315	$1.55	203	22.0	90	Croplan 354Bt	4/28/2004	32	30	Soybean	4	MT/NT	Lumax		142	5	Y
1 1849 Dunn Mark Bates	**William Tiffany**	$99	$339	$1.62	210	24.9	100	NK N3030Bt	4/30/2004	35	30	Soybean	4	MT/NT	Lumax		148	4	Y
2 1818 Buffalo Carl Duley	**Robert Lambert**	$150	$316	$1.42	223	20.5	150	NK N45-T5	5/1/2004	32	30	Soybean	3	MT/NT	Lumax		138	5	Y
2 1826 Jackson Tom	**Stetzer Farms**	$141	$392	$1.54	255	30.9	150	NK N32-L9	5/3/2004	34	30	Soybean	5	MT/NT	Lumax Glystar Ammonium Sulfate	Cruiser/Dynasty	156	1	Y
2 1827 Buffalo Carl Duley	**Merlin D. Sutter**	$134	$340	$1.50	227	23.8	150	NK N60-B6	5/1/2004	32	30	Soybean	4	MT/NT	Lumax		121	2	Y
2 1823 Monroe Bill Halfman	**Greg Selbrede**	$65	$368	$1.78	207	24.5	155	Croplan 503Bt	4/27/2004	38	30	Soybean	4	MT/NT	Lumax		144	1	Y
2 1828 Adams Donald Genrich	**Edward Volkening**	($3)	$269	$2.11	127	28.8	88	Pioneer 38A23	4/20/2004	27	30	Soybean	4	MT/NT	G-Max Lite Prowl Hornet		124	3	Y
3 1813 Outagamie Kevin Jarek	**Gary Kropp**	$59	$316	$1.76	180	21.0	100	NK N29-A2	5/3/2004	32	30	Soybean	7	CP	Lumax	Cruiser	174	2	Y

2004 WISCONSIN "PEPS" PROGRAM

CASH CORN DIVISION

District ID County Yield verifier	Name	Return/A	Cost/A	Cost/Bu	Yield @15.5	Moist	NRCS Corn Yield bu/A	Hybrid	Planting Date	Planting Rate x1000	Planting Row Width	Previous Crop	Trips Over Field	Till /1/	Herbicides	Insecticides, Fungicides and/or PGRs	Nitrogen lbs/a	Soil Loss/2/	
3 1843 Calumet Gary Wienike	**Meyer Dairy & Grain**	$37	$299	$1.86	161	23.0	100	NK N3030Bt	4/24/2004	32	30	Corn	5	CP	Cinch Accent Gold Atrazine 9.0	Cruiser	136	1	Y
3 1814 Outagamie Kevin Jarek	**Gary Kropp**	$36	$296	$1.87	159	19.5	100	NK N3030Bt	5/5/2004	32	30	Soybean	7	CP	Steadfast Atrazine Callisto Effective		174	2	Y
3 1817 Outagamie Kevin Jarek	**Gary Kropp**	$23	$298	$1.94	154	18.5	100	NK N29-A2	5/5/2004	32	30	Soybean	7	CP	Steadfast Atrazine Callisto Effective		174	2	Y
4 1822 La Crosse Michael Larson	**Golden Acres Grain Farms**	$144	$320	$1.44	222	18.7	110	NK N45-A6	5/4/2004	32	30	Soybean	5	MT/NT	Lumax	Cruiser/Dynasty	156	3	Y
4 1819 Columbia Dan Sandmack	**David Padley**	$126	$286	$1.45	197	18.4	145	High Cycle 7560	4/28/2004	30	20	Soybean	5	MT/NT	Basis Banvel Ammonium Sulfate Surfactant		108	4	Y
4 1824 Jefferson Jason Culver	**John Simon**	$93	$272	$1.56	175	19.7	105	Kaltenberg K5151Bt	5/4/2004	28	38	Soybean	5	MT/NT	Basis Gold Clarity		129	3	Y
4 1821 Jefferson Merlin Westphal	**Bill Rohloff**	$86	$334	$1.66	201	20.1	145	NK N60-N2	4/29/2004	31	30	Soybean	3	MT/NT	Lumax Atrazine 4L 2,4-D LV400		146	3	Y
4 1812 Racine Don Strueder	**Second Chance Farms**	$64	$344	$1.76	195	18.7	110	Dekalb DKC51-41	5/5/2004	36	30	Soybean	4	MT/NT	Bicep Lite II Magnum Touchdown Activator Array		132	1	Y
4 1820 Jefferson Merlin Westphal	**Bill Rohloff**	$55	$344	$1.80	191	20.0	105	NK N60-B6	4/25/2004	31	30	Soybean	5	MT/NT	Steadfast Callisto Atrazine 4L Marksman Surfactant		146	3	Y
5 1825 Grant Kevin Raisbeck	**Eugene Steiger**	$188	$363	$1.38	264	18.5	155	Dekalb DKC60-19	4/16/2004	36	30	Soybean	4	MT/NT	Prowl Hornet		134	2	Y

/1/ Tillage: NT/MT=No Till/Minimum Till, CP=Chisel Plow, MP= Moldboard Plow

/2/ Soil Loss (Tons/A) based on Universal Soil Loss Equation and Wind Erosion Equation Y=Soil loss is within "tolerable" level for the soil

2004 WISCONSIN "PEPS" PROGRAM

DAIRY/LIVESTOCK CORN DIVISION

District ID County Yield verifier	Name	Return/A	Cost/A	Cost/Bu	Yield @15.5	Moist	NRCS Corn Yield bu/A	Hybrid	Planting Date	Planting Rate x1000	Planting Row Width	Previous Crop	Trips Over Field	Till /1/	Herbicides	Insecticides, Fungicides and/or PGRs	Nitrogen lbs/a	Soil Loss/2/
1 1850 Dunn Mark Bates	**Manske Farms**	$208	$201	$1.03	196	20.8	90	Croplan 344RRBt	5/9/2004	28	38	Alfalfa	4	MT/NT	Glyphomax Plus Ammonium Sulfate		11 1 Manure	Y
1 1835 St. Croix Lee Milligan	**Ken-Rich Farms**	$156	$231	$1.25	185	23.3	70	Mycogen 2R416	4/30/2004	32	30	Alfalfa	6	MP	Atrazine 90DF		56 4 Manure	Y
1 1847 Dunn Jerry Bates	**Jerry Bates**	$143	$230	$1.29	178	23.8	100	Croplan 364RR	5/1/2004	32	30	Alfalfa	6	MT/NT	Glyphomax Plus Ammonium Sulfate		64 1	Y
1 1833 St. Croix Lee Milligan	**Ken-Rich Farms**	$136	$276	$1.40	197	23.0	115	Mycogen 2R416	4/30/2004	32	30	Soybean	7	CP	Atrazine 90DF Glystar Plus		125 4 Manure	Y
1 1842 Polk David Tollberg	**Dale E Wester**	$115	$216	$1.36	158	25.2	90	Dekalb DK440	5/1/2004	30	30	Snap Beans	6	CP	Degree Atrazine 4L		36 3 Manure	Y
1 1834 St. Croix Lee Milligan	**Ken-Rich Farms**	$96	$291	$1.57	185	22.9	115	Mycogen 2R426	4/27/2004	32	30	Soybean	7	CP	Outlook Hornet		125 4 Manure	Y
1 1837 Rusk Greg Pound	**Rusk Rose Holsteins Inc.**	$11	$211	$1.98	106	25.0	95	Pioneer 39D81	5/5/2004	32	30	Soybean	5	MT/NT	Hornet Keystone LA	Kernal Guard	3 4 Manure	Y
2 1840 Jackson Tom	**Stetzer Farms**	$207	$260	$1.16	223	31.4	130	NK N32-L9	5/3/2004	34	30	Soybean	6	MT/NT	Lumax Glystar Plus Ammonium Sulfate	Cruiser/Dynasty	106 1 Manure	Y
2 1831 Trempealeau Jon Zander	**Hamlin Valley Farms**	$204	$336	$1.30	258	23.7	135	Pioneer 38B85	5/6/2004	34	30	Alfalfa	4	MT/NT	G-Max Lite Clarity Hornet Roundup	Agrox DL	9 2 Manure	Y
2 1836 Buffalo Dennis Deitrlhoff	**Paul Pronscinske**	$171	$248	$1.24	201	18.6	75	Pioneer 38A24	5/2/2004	31	30	Alfalfa	4	MT/NT	Cornerstone Cinch Hornet Atrazine		90 1	Y
3 1844 Calumet Gary Wienike	**Meyer Dairy & Grain**	$165	$201	$1.15	175	18.0	100	NK N3030Bt	5/4/2004	32	30	Alfalfa	4	CP	Cinch Atrazine 9.0	Cruiser	27 1	Y
3 1832 Kewaunee Clark Riemer	**Kevin & Clifford Nysse**	$95	$259	$1.53	169	23.0	125	Pioneer 37R71	5/2/2004	32	30	Alfalfa	6	CP	Lumax Atrazine		10 4 Manure	Y

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District County Yield verifier	ID	Name	Return/A	Cost/A	Cost/Bu	Yield @15.5	Moist	NRCS Corn Yield bu/A	Hybrid	Planting Date	Planting Rate x1000	Planting Row Width	Previous Crop	Trips Over Field	Till /1/	Herbicides	Insecticides, Fungicides and/or PGRs	Nitrogen lbs/a	Soil Loss/2/	
3 Kewaunee Jennifer Keuning	1838	**Jim Salentine**	$91	$222	$1.48	150	23.0	100	Kaltenberg K4664	5/24/2004	32	30	Soybean	7	MT/NT	Topnotch Atrazine		29 Manure	1	Y
4 Sauk S. Graffrender	1839	**Meadow Lane Farms**	$192	$336	$1.33	252	24.3	95	Great Lakes 5961Bt	4/22/2004	38	15	Potatoes	3	MT/NT	Camix Princep 4L		201 Manure	2	Y
4 Dane Vern Meinholz	1829	**Ron Dresen**	$134	$289	$1.43	202	27.2	145	NK N50-P5	4/28/2004	28	30	Alfalfa	6	CP	Surpass Hornet Atrazine	Kernal Guard	67 Manure	4	Y
4 Jefferson John Simon	1830	**David Flood**	$97	$245	$1.50	164	18.5	125	Kaltenberg 5808	4/29/2004	29	38	Alfalfa	4	MT/NT	Roundup Weather Max Harness Marksman		14	0	Y
5 Grant Kevin Raisbeck	1841	**Tim Walz**	$201	$294	$1.24	237	26.8	145	Mycogen 6920Bt	5/3/2004	46	20	Corn	5	CP	FulTime Hornet		88 Manure	3	Y

/1/ Tillage: NT/MT=No Till/Minimum Till, CP=Chisel Plow, MP= Moldboard Plow

/2/ Soil Loss (Tons/A) based on Universal Soil Loss Equation and Wind Erosion Equation Y=Soil loss is within "tolerable" level for the soil

2004 WISCONSIN "PEPS" PROGRAM

SOYBEAN DIVISION

District County Yield verifier	ID	Name	Return/A	Cost/A	Cost/Bu	Yield bu/A	Moist %	NRCS Corn Yield bu/A	Variety	Planting				Previous Crop	Trips Over Field	Till /1/	Herbicides	Insecticides, Fungicides and/or PGRs	Nitrogen lbs/a	Soil Loss/2/	
										Inoc	Date	Rate x 1000/a	Row Width								
1 Dunn Mark Bates	1871	**Manske Farms**	$138	$175	$2.98	59	12.4	90	Croplan RT1535	Y	5/22/2004	180	12	Corn	5	CP	Glyphomax Plus AMS		0	1	Y
1 Dunn Mark Bates	1872	**Jerry Bates**	$133	$213	$3.28	65	13.7	145	NK S19-V2	Y	5/18/2004	180	30	Corn	5	CP	Glyphomax Plus AMS		10	4	Y
1 Dunn Mark Bates	1870	**William Tiffany**	$108	$191	$3.40	56	16.6	145	Croplan RT1413	Y	5/24/2004	180	30	Corn	5	CP	Credit Extra AMS		10	3	Y
1 Dunn Mark Bates	1869	**Ron Weisenbeck**	$102	$168	$3.32	51	11.4	65	NK S19-V2	Y	5/25/2004	180	30	Corn	5	MT/NT	Glyphomax Plus AMS		0	0	Y
1 Rusk Greg Pound	1863	**Rusk Rose Holsteins Inc.**	$64	$163	$3.83	43	11.8	95	Pioneer 90B73	Y	5/20/2004	180	7	Corn	5	CP	Roundup Ultra		0	4	Y
1 St. Croix Lee Milligan	1815	**RHK Farm Inc.**	$55	$174	$4.05	43	11.2	90	NK S14-A7	Y	5/8/2004	202	30	Corn	5	CP	Roundup Weather Max		6	2	Y
1 Dunn Keith Gunderson	1868	**Mark Bates**	$51	$203	$4.25	48	12.4	145	NK S19-V2	Y	5/18/2004	180	30	Corn	5	CP	Glyphomax Plus AMS		10	2	Y
1 Waupaca Greg Blonde	1860	**Daniel Gruetzmacher**	$50	$159	$4.05	39	9.6	70	Croplan RT1535	Y	4/29/2004	200	7	Corn	5	CP	Credit Extra Ammonium Sulfate	Apron Max	0	1	Y
2 Juneau Craig Sax	1861	**JPJ Farms**	$150	$183	$2.92	63	15.7	135	NK S19-V2	Y	5/16/2004	160	7	Corn	7	CP	Glystar Plus Ammonium Sulfate	Apron Max	22	2	Y
2 Adams Michael Sabel	1866	**Edward Volkening**	$148	$156	$2.73	57	12.3	88	NK S19-V2	N	4/28/2004	212	30	Corn	4	MT/NT	Clearout Ammonium Sulfate		0	3	Y
2 Buffalo Douglas Napp	1865	**Merlin D. Sutter**	$99	$193	$3.52	55	12.8	150	NK S19-V2	Y	5/10/2004	160	30	Corn	4	MT/NT	Buccaneer Plus Ammonium Sulfate	Apron Max	0	5	Y

2004 WISCONSIN "PEPS" PROGRAM

SOYBEAN DIVISION

District County Yield verifier	ID	Name	Return/A	Cost/A	Cost/Bu	Yield bu/A	Moist %	NRCS Corn Yield bu/A	Variety	Planting: Inoc	Planting: Date	Planting: Rate x 1000/a	Planting: Row Width	Previous Crop	Trips Over Field	Till /1/	Herbicides	Insecticides, Fungicides and/or PGRs	Nitrogen lbs/a	Soil Loss/2/	
3 Calumet Gary Wienike	1867	**Meyer Dairy & Grain**	$85	$187	$3.66	51	13.3	125	NK S19-V2	Y	5/23/2004	190	7.5	Corn	5	CP	Roundup Weather Max AMS	Apron Max	0	2	Y
3 Kewaunee Jennifer Keuning	1816	**Jim Salentine**	$81	$184	$3.70	50	12.0	100	Kaltenberg KB203 RR	Y	5/11/2004	234	18	Corn	5	CP	Clearout Ammonium Sulfate		0	3	Y
4 Sauk Paul Dietmann	1864	**Meadow Lane Farms**	$151	$204	$3.07	67	9.8	70	Great Lakes 2502 RR	Y	5/4/2004	210	6	Corn	5	MT/NT	Roundup	Crop Booster	0	1	Y
4 Columbia David Fischer	1862	**David Padley**	$118	$197	$3.33	59	10.6	150	LG Seeds 2233	Y	5/2/2004	150	15	Corn	4	MT/NT	Glyphomax Ammonium Sulfate Surfactant		0	4	Y

/1/ Tillage: MT/NT=Minimum Till/No Till, CP=Chisel Plow, MP= Moldboard Plow

/2/ Soil Loss (Tons/A) based on Universal Soil Loss Equation and Wind Erosion Equation Y=Soil loss is within "tolerable" level for the soil

2004 WISCONSIN "PEPS" PROGRAM

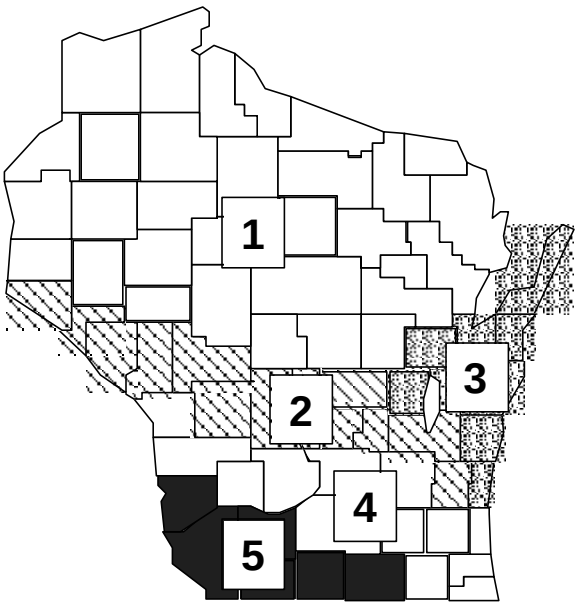
Summary of Corn Cultural Practices - Grouped by Return per Acre

	CASH CROP DIVISION			DAIRY/LIVESTOCK DIVISION		
	Bottom 20%	Middle 60%	Top 20%	Bottom 20%	Middle 60%	Top 20%
Return ($/A)	23.31	96.31	155.76	65.70	145.99	206.36
Cost ($/acre)	290.54	329.22	347.85	230.36	259.73	265.40
Cost ($/bu)	1.94	1.62	1.44	1.66	1.34	1.16
Yield (bu/A)	150.2	203.6	241.0	141.7	194.1	225.7
Moist (%)	22.5	21.1	22.2	23.7	22.9	25.3
NRCS Corn Yield (bu/a)	97.0	126.2	141.3	106.7	106.8	118.3
Planting Date	28-Apr-04	29-Apr-04	28-Apr-04	10-May-04	29-Apr-04	06-May-04
Planting Rate (seed/A)	30665	32308	33350	32000	32818	31833
Row Width <30" (%)	0	8	0	0	18	0
30"	100	85	100	100	73	67
>30"	0	8	0	0	9	33
Crop Rotation (previous crop not corn %)	75	100	100	100	91	100
Tillage MT/NT (%)	25	92	100	67	36	100
CP	75	8	0	33	55	0
MP	0	0	0	0	9	0
SS	0	0	0	0	0	0
Number of Trips	6.0	4.6	4.3	6.3	5.3	5.0
Chemical Costs $0-$5/A (%)	0	0	0	0	9	0
$5-$10/A	0	8	0	0	18	0
$10-$15/A	0	0	0	0	9	33
$15-$20/A	25	15	25	0	9	0
$20-$25/A	0	62	0	33	18	0
>$25/A	75	15	75	67	36	67
Rootworm Insecticide Overall (%)	0	8	0	0	9	0
Following Corn	0	0	0	0	0	0
Starter applied (%)	100	100	100	100	91	100
Nitrogen applied (lbs/A)	152	142	146	14	81	42
Manure applied (%)	0	0	0	100	64	100

2004 WISCONSIN "PEPS" PROGRAM

Summary of Soybean Cultural Practices - Grouped by Return per Acre

	Soybean Division		
	Bottom 20%	Middle 60%	Top 20%
Return ($/A)	52.26	103.17	149.96
Cost ($/acre)	178.43	185.61	181.19
Cost ($/bu)	4.12	3.45	2.91
Yield (bu/A)	43.3	54.2	62.1
NRCS Corn Yield (bu/a)	102	118	98
Planting Date	08-May-04	17-May-04	06-May-04
Planting Rate (seed/A)	194000	181556	193901
Row Width Less Than10" (%)	33	22	67
10"-15"	0	11	0
15"-30"	0	22	0
Greater Than 30"	67	44	33
Crop Rotation (previous crop not corn %)	0	0	0
Tillage MT/NT (%)	0	33	67
CP	100	67	33
MP	0	0	0
SS	0	0	0
Number of Trips	5.0	4.8	5.3
Chemical Costs $0-$5/A (%)	0	0	33
$5-$10/A	67	33	33
$10-$15/A	33	56	0
$15-$20/A	0	11	0
$20-$25/A	0	0	33
>$25/A	0	0	0
Inoculum Used: %	100	100	67
Nitrogen applied (lbs/A)	5	2	7



Ten year average production costs and returns in PEPS (1995 to 2004).

Division				Production Costs												
District	N	Yield	Moisture	Seed	Fertilizer	Chemical	Other	Custom	Harvest	Interest	Variable Equipment	Fixed Equipment	Land	Cost per acre	Cost per bushel	**Return per acre**
Corn, Cash Crop																
1	113	174	20.4	$35	$43	$20	$6	$9	$57	$8	$15	$26	$50	$271	$1.58	**$109**
2	89	179	20.1	$34	$52	$24	$3	$12	$58	$9	$13	$21	$55	$281	$1.59	**$114**
3	66	170	21.1	$34	$43	$26	$2	$6	$58	$8	$16	$27	$53	$273	$1.66	**$118**
4	46	185	19.7	$33	$46	$25	$2	$12	$58	$8	$12	$20	$75	$292	$1.58	**$120**
5	40	206	19.9	$34	$49	$26	$8	$5	$66	$9	$14	$24	$96	$332	$1.62	**$131**
Corn, Dairy and Livestock																
1	76	168	21.3	$36	$26	$22	$5	$19	$20	$6	$16	$26	$48	$224	$1.36	**$140**
2	82	179	21.9	$33	$37	$30	$2	$21	$22	$7	$15	$23	$54	$244	$1.40	**$152**
3	75	162	22.7	$31	$25	$23	$2	$12	$19	$6	$20	$29	$54	$222	$1.42	**$154**
4	36	192	22.2	$31	$36	$33	$5	$14	$23	$7	$16	$25	$66	$257	$1.32	**$182**
5	13	212	22.7	$40	$44	$24	$2	$15	$25	$7	$15	$23	$96	$293	$1.39	**$173**
Soybean																
1	119	49	12.4	$26	$14	$19	$5	$12	$11	$4	$12	$21	$49	$174	$3.58	**$111**
2	85	53	12.8	$23	$17	$24	$2	$9	$12	$4	$13	$20	$52	$176	$3.52	**$138**
3	80	53	13.3	$28	$16	$25	$2	$8	$12	$5	$16	$25	$54	$190	$3.67	**$131**
4	77	56	12.5	$25	$17	$27	$3	$13	$13	$5	$13	$18	$74	$207	$3.82	**$132**
5	31	63	12.2	$27	$19	$28	$7	$7	$14	$5	$13	$21	$99	$241	$3.87	**$127**

Weighted Price per Bushel = 50% November Average Cash price + 25% March CBOT Futures price ($0.15 basis) + 25% July CBOT Futures price ($0.10 basis)
November Average Cash price derived from Wisconsin Ag Statistics; CBOT Futures prices derived from closing price on first business day in December.

Corn Prices ($/bu): 1987=$1.74, 1988=$2.59, 1989=$2.24, 1990=$2.20, 1991=$2.31, 1992=$2.15, 1993=$2.57, 1994=$2.06, 1995=$2.95, 1996=$2.63, 1997=$2.57, 1998=$2.08, 1999=$1.84, 2000=$2.03, 2001=$1.99, 2002=$2.24, 2003=$2.24, 2004=$2.09

Soybean Prices ($/bu): 1987=$5.62, 1988=$7.40, 1989=$5.63, 1990=$5.75, 1991=$5.42, 1992=$5.39, 1993=$6.44, 1994=$5.48, 1995=$6.57, 1996=$6.82, 1997=$6.86, 1998=$5.65, 1999=$5.15, 2000=$5.12, 2001=$5.13, 2002=$5.41, 2003=$7.07, 2004=5.33 (In 1999, 2000, and 2001 the soybean LDP price was used.)

Average production costs and returns of PEPS participants by year.

Division				Production Costs												
Year	N	Yield	Moisture	Seed	Fertilizer	Chemical	Other	Custom	Harvest	Interest	Variable Equipment	Fixed Equipment	Land	Cost per acre	Cost per bushel	**Return per acre**
Corn, Cash Crop																
2004	21	201	21.6	$41	$58	$23	$4	$10	$71	$10	$14	$25	$68	$325	$1.65	**$94**
2003	34	197	19.5	$41	$45	$25	$5	$7	$61	$9	$15	$25	$62	$297	$1.52	**$144**
2002	40	199	21.6	$37	$40	$20	$4	$7	$70	$9	$14	$29	$60	$288	$1.46	**$158**
2001	41	176	20.5	$36	$44	$26	$3	$10	$58	$9	$12	$25	$59	$282	$1.62	**$69**
2000	47	174	18.9	$34	$40	$24	$6	$11	$52	$8	$12	$25	$59	$272	$1.59	**$81**
1999	42	191	17.3	$34	$51	$25	$3	$6	$51	$8	$18	$25	$60	$282	$1.49	**$70**
1998	35	192	19.3	$34	$56	$24	$5	$7	$59	$9	$18	$22	$64	$299	$1.56	**$101**
1997	25	172	25.2	$32	$51	$22	$4	$10	$73	$9	$13	$19	$61	$295	$1.71	**$147**
1996	21	158	24.4	$28	$44	$24	$5	$10	$65	$9	$15	$22	$56	$276	$1.78	**$139**
1995	48	143	19.5	$26	$42	$24	$3	$13	$44	$8	$14	$20	$55	$249	$1.76	**$172**
1994	43	178	20.5	$25	$41	$25	$4	$16	$59	$8	$13	$19	$56	$266	$1.50	**$101**
1993	35	122	24.8	$24	$34	$21	$16	$13	$51	$8	$10	$24	$58	$258	$2.20	**$56**
1992	35	153	27.5	$24	$46	$22	$18	$0	$71	$9	$19	$22	$63	$294	$1.95	**$35**
1991	34	173	20.1	$22	$47	$17	$15	$0	$56	$8	$22	$26	$57	$269	$1.57	**$130**
1990	31	161	22.4	$21	$43	$16	$23	$0	$59	$8	$11	$28	$63	$273	$1.70	**$82**
Corn, Dairy and Livestock																
2004	17	190	23.4	$39	$37	$24	$7	$18	$23	$7	$15	$30	$56	$256	$1.37	**$142**
2003	27	194	21.2	$40	$27	$26	$4	$25	$23	$7	$15	$28	$62	$259	$1.37	**$176**
2002	31	199	22.6	$38	$26	$28	$4	$26	$24	$7	$15	$28	$61	$257	$1.30	**$190**
2001	33	177	21.6	$36	$25	$27	$3	$21	$21	$7	$14	$28	$57	$239	$1.40	**$113**
2000	39	182	20.6	$34	$29	$28	$4	$18	$22	$7	$15	$27	$57	$240	$1.34	**$128**
1999	30	190	20.2	$32	$40	$27	$3	$12	$23	$7	$19	$25	$57	$245	$1.30	**$105**
1998	23	190	20.7	$34	$46	$27	$3	$14	$23	$8	$21	$23	$53	$253	$1.34	**$142**
1997	16	161	25.8	$31	$31	$25	$2	$11	$19	$6	$15	$20	$54	$214	$1.34	**$200**
1996	28	136	25.1	$27	$29	$21	$3	$9	$16	$6	$19	$24	$52	$205	$1.56	**$152**
1995	38	139	21.8	$26	$29	$24	$3	$12	$17	$6	$16	$22	$50	$204	$1.49	**$208**
1994	55	173	22.5	$25	$30	$21	$4	$15	$21	$6	$19	$23	$49	$214	$1.25	**$141**
1993	38	128	26.5	$25	$24	$19	$16	$0	$15	$6	$24	$24	$50	$202	$1.63	**$126**
1992	61	133	29.1	$25	$28	$20	$22	$0	$16	$6	$25	$26	$52	$219	$1.69	**$68**
1991	61	167	21.2	$22	$35	$17	$15	$0	$20	$6	$26	$28	$54	$223	$1.35	**$163**
1990	45	151	25.6	$22	$36	$15	$16	$0	$18	$5	$12	$37	$54	$217	$1.45	**$115**
Soybean																
2004	15	54	12.4	$28	$17	$11	$6	$14	$12	$5	$13	$23	$55	$183	$3.47	**$102**
2003	27	46	11.7	$30	$10	$14	$3	$10	$11	$4	$13	$23	$56	$175	$3.91	**$151**
2002	33	59	13.3	$28	$12	$14	$3	$12	$14	$4	$12	$24	$56	$179	$3.05	**$143**
2001	35	50	13.1	$26	$13	$17	$3	$14	$11	$4	$12	$24	$57	$182	$3.72	**$74**
2000	38	52	11.3	$26	$14	$17	$4	$11	$12	$4	$12	$25	$53	$178	$3.45	**$91**
1999	46	56	12.0	$27	$23	$20	$3	$9	$13	$5	$16	$22	$59	$197	$3.54	**$94**
1998	41	61	13.7	$28	$25	$29	$2	$11	$14	$6	$16	$18	$64	$213	$3.55	**$129**
1997	35	56	12.6	$25	$17	$30	$4	$8	$13	$5	$15	$20	$65	$201	$3.68	**$181**
1996	48	44	13.9	$23	$14	$33	$2	$9	$10	$5	$12	$18	$55	$182	$4.29	**$121**
1995	75	53	12.5	$22	$15	$29	$3	$10	$12	$5	$13	$19	$67	$194	$3.70	**$154**
1994	80	56	13.5	$22	$17	$29	$3	$13	$13	$5	$13	$19	$65	$197	$3.57	**$110**
1993	44	49		$20	$10	$25	$15	$0	$11	$4	$18	$18	$59	$181	$3.80	**$132**
1992	56	46		$21	$18	$24	$15	$0	$11	$5	$17	$17	$64	$191	$4.26	**$54**
1991	78	51		$19	$21	$19	$10	$0	$12	$5	$20	$21	$67	$193	$4.03	**$81**
1990	54	52		$18	$21	$15	$9	$0	$12	$4	$13	$33	$69	$195	$3.77	**$106**

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Corn Prices ($/bu): 1987=$1.74, 1988=$2.59, 1989=$2.24, 1990=$2.20, 1991=$2.31, 1992=$2.15, 1993=$2.57, 1994=$2.06, 1995=$2.95, 1996=$2.63, 1997=$2.57, 1998=$2.08, 1999=$1.84, 2000=$2.03, 2001=$1.99, 2002=$2.24, 2003=$2.24, 2004=$2.09

Soybean Prices ($/bu): 1987=$5.62, 1988=$7.40, 1989=$5.63, 1990=$5.75, 1991=$5.42, 1992=$5.39, 1993=$6.44, 1994=$5.48, 1995=$6.57, 1996=$6.82, 1997=$6.86, 1998=$5.65, 1999=$5.15, 2000=$5.12, 2001=$5.13, 2002=$5.41, 2003=$7.07, 2004=$5.33 (In 1999, 2000, and 2001 the soybean LDP price was used.)

Wisconsin PEPS Program Division Winners Since 1987

Year	District	County	Name	Yield	Hybrid/Variety	Cost/Bu	Return/Acre
Corn, Cash Crop							
2004	5	Grant	Eugene Steiger	264.0	Dekalb DKC60-19	$1.38	$188.42
2003	5	Grant	Eugene Steiger	246.1	Dekalb DKC5878	$1.22	$251.17
2002	2	Jackson	Stetzer Farms	230.0	NK N5127	$1.19	$240.96
2001	4	Vernon	Todd Vesbach	207.1	NK Brand N45-A6	$0.99	$207.28
2000	2	Marquette	Lindner Grain Farms	217.7	Dekalb 44-42Bt	$0.82	$263.82
1999	3	Manitowoc	Hamp Haven Farms	254.7	Novartis 3030BT	$0.85	$251.11
1998	3	Calumet	Meyer Dairy & Grain	229.7	Novartis N3030 BT	$1.03	$241.26
1997	5	Lafayette	Bahr Farms	215.2	Trelay 8002	$1.31	$271.78
1996	4	Jefferson	Dennis Schultz	174.9	Seed Mart 1104	$1.02	$280.81
1995	1	Waupaca	Steinbach Farms	169.5	NK 3030	$1.05	$315.05
1994	1	Eau Claire	Jaquish Farms, Inc.	192.9	Pioneer 3751	$0.88	$227.65
1993	1	Eau Claire	Jaquish Farms, Inc.	148.5	Pioneer 3751	$1.22	$200.46
1992	2	Adams	Edward Volkening	130.7	Blaney 2100	$1.38	$100.02
1991	3	Winnebago	Lowell Kratz	204.2	Garst 8777	$1.00	$268.11
1990	3	Winnebago	Leonard Kratz	184.5	Dekalb DK353	$1.05	$212.55
1989	5	Lafayette	Allen Kraus	169.4	Northrup King S5340	$1.00	$209.99
1988	2	Juneau	D & F Pokorney	126.8	Pioneer 3737	$1.34	$158.08
1987	5	Grant	Chuck Raisbeck	188.5	Pride 5547	$1.03	$134.19
Corn, Dairy and Livestock							
2004	1	Dunn	Manske Farms	195.7	Croplan 344RRBt	$1.03	$208.28
2003	5	Grant	Tim Walz	266.5	Mycogen 6920Bt	$1.18	$283.77
2002	2	Jackson	Stetzer Farms	236.5	NK N58D1	$0.92	$311.09
2001	4	Sauk	Meadow Lane Farms	241.5	NK Brand N67-T4	$0.98	$243.57
2000	3	Calumet	Meyer Dairy & Grain	212.8	NK N3030Bt	$0.93	$233.58
1999	4	Columbia	4th Generation Homestead	247.9	Novartis N59-Q9	$0.94	$223.30
1998	3	Manitowoc	Hamp Haven Farms	225.0	Cargill 3677	$0.91	$263.60
1997	2	Marquette	Daniel Thome	177.1	Pioneer 3753	$0.97	$283.17
1996	1	Polk	Hibbs Family Farm	125.9	Mycogen TMF 94	$0.87	$221.19
1995	5	Crawford	Gene Fritsche	167.8	Dairyland 1202	$0.94	$336.60
1994	2	Adams	Clover View Farms	204.9	NK N4242	$0.80	$258.43
1993	4	Dane	Randy & John Zimmerman	187.2	Northrup King N4242	$0.98	$296.94
1992	5	Crawford	Gene Fritsche	182.0	Dairyland DX1207	$0.93	$222.90
1991	3	Sheboygan	Bob & Dawn Boehlke	228.4	Cenex/LOL 451	$0.93	$314.79
1990	1	Shawano	Jon Kroenke	146.2	Cenex/LOL 385	$0.96	$181.70
1989	1	Eau Claire	Jaquish Farms, Inc.	173.6	Pioneer 3475	$1.07	$202.46
1988	3	Winnebago	Henry Stark	140.2	Pioneer 3737	$1.13	$204.16
1987	3	Ozaukee	James Melichar	158.0	Northrup King PX9283	$0.99	$118.53
Soybean							
2004	4	Sauk	Meadow Lane Farms	66.6	Great Lakes 2502 RR	$3.07	$150.94
2003	2	Buffalo	Merlin D. Sutter	56.9	NK Brand S16-C4	$2.82	$241.86
2002	2	Jackson	Stetzer Farms	76.9	Syngenta S16-Y6	$2.22	$245.38
2001	3	Calumet	Meyer Dairy & Grain	59.5	NK Brand S16-Y6	$2.71	$143.93
2000	2	Adams	Edward Volkening	66.9	NK S20-Z5	$1.90	$215.32
1999	2	Adams	Edward Volkening	70.3	Novartis S19-T9	$1.89	$229.26
1998	3	Calumet	Meyer Dairy & Grain	80.5	Novartis S19-90	$2.20	$277.68
1997	2	Adams	Edward Volkening	66.8	NK S20-91	$1.85	$334.91
1996	2	Adams	Edward Volkening	59.5	NK S19-90	$2.43	$283.37
1995	2	Adams	Edward Volkening	60.1	Northrup King S20-20	$1.88	$281.87
1994	2	Adams	Edward Volkening	60.9	NK S1990	$1.80	$223.93
1993	2	Adams	Edward Volkening	46.5	Northrup King S19-90	$2.45	$185.79
1992	2	Adams	Edward Volkening	50.4	Northrup King S19-90	$2.70	$135.41
1991	2	Adams	Edward Volkening	61.4	Northrup King S19-90	$2.24	$195.17
1990	2	Adams	Dennis Erickson	72.0	Northrup King S19-90	$2.28	$249.74
1989	4	Jefferson	Gary Punzel	63.3	Northrup King S15-50	$2.45	$201.51
1988	4	Jefferson	Gary Punzel	74.3	Northrup King S15-50	$2.21	$385.62
1987	4	Walworth	Don Schmaling	76.5	NK S23-12	$2.51	$238.20

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Corn Prices ($/bu): 1987=$1.74, 1988=$2.59, 1989=$2.24, 1990=$2.20, 1991=$2.31, 1992=$2.15, 1993=$2.57, 1994=$2.06, 1995=$2.95, 1996=$2.63, 1997=$2.57, 1998=$2.0
1999=$1.84, 2000=$2.03, 2001=$1.99, 2002=$2.24, 2003=$2.24, 2004=$2.09
Soybean Prices ($/bu): 1987=$5.62, 1988=$7.40, 1989=$5.63, 1990=$5.75, 1991=$5.42, 1992=$5.39, 1993=$6.44, 1994=$5.48, 1995=$6.57, 1996=$6.82, 1997=$6.86, 1998=
1999=$5.15, 2000=$5.12, 2001=$5.13, 2002=$5.41, 2003=$7.07, 2004=$5.33 (In 1999, 2000, and 2001 the soybean LDP price was used.)

Wisconsin PEPS Contest Highest Yields Since 1987

Division	Year	Name	County	Yield	Hybrid / Variety
Corn, Cash Crop					
	2004	Eugene Steiger	Grant	264.0	Dekalb DKC60-19
	2003	Eugene Steiger	Grant	246.1	Dekalb DKC5878
	2002	Mark Bates	Dunn	244.1	NK N43C4
	2001	Paul McLean	Grant	229.2	Pioneer 34B23
	2000	Eugene Steiger	Grant	220.4	Asgrow RX730YG
	1999	Hamp Haven Farms	Manitowoc	254.7	Novartis 3030BT
	1998	Mike Engelke	Lafayette	233.2	Pioneer 34T14
	1997	Bahr Farms	Lafayette	215.2	Trelay 8002
	1996	D & S Farms	Lafayette	197.1	Pioneer 3730
	1995	Bahr Farms	Lafayette	189.4	Hughes 5500
	1994	Allynn Gertsch	Lafayette	226.9	Trelay T6002
	1993	Richard Benson	Grant	180.4	Trelay 6002
	1992	Alchar Grain Farms	Grant	203.3	Great Lakes GL590
	1991	Hammer & Kavazanjian Farms	Dodge	213.5	Pioneer 3733
	1990	Alchar Grain Farms	Grant	194.5	Hughes 5870
	1989	Allynn Gertsch	Lafayette	177.1	Heritage Top Gun
	1988	Hammer & Kavazanjian Farms	Dodge	175.4	Asgrow 626
	1987	Chuck Raisbeck	Grant	188.5	Pride 5547
Corn, Dairy and Livestock					
	2004	Hamlin Valley Farms	Trempealeau	258.1	Pioneer 38B85
	2003	Tim Walz	Grant	266.5	Mycogen 6920Bt
	2002	Jerry Bates	Dunn	253.1	NK N3030Bt
	2001	Meadow Lane Farms	Sauk	241.5	NK Brand N67-T4
	2000	Sedelbauer Farms, Inc.	Jackson	251.5	Pioneer 37R71
	1999	4th Generation Homestead	Columbia	247.9	Novartis N59-Q9
	1998	Jacob Engelke	Lafayette	254.2	Pioneer 33A14
	1997	Daniel Ballmer	Rock	187.4	DeKalb DK 560
	1996	Mike Engelke	Lafayette	192.1	Pioneer 3489
	1995	Clover View Farms	Adams	187.8	NK 4242
	1994	Maurice McLean	Grant	220.3	Great Lakes GL-586
	1993	Randy & John Zimmerman	Dane	187.2	Northrup King N4242
	1992	Eugene Steiger	Grant	203.6	Pioneer 3394
	1991	Bob & Dawn Boehlke	Sheboygan	228.4	Cenex/LOL 451
	1990	Clifford Klemm	Sauk	192.9	Cenex/LOL 511
	1989	David Riemenapp	Grant	183.5	Cenex/LOL 555
	1988	Henry Stark	Winnebago	140.2	Pioneer 3737
	1987	Bruce Caygill	Iowa	203.8	Pioneer 3475
Soybean					
	2004	Meadow Lane Farms	Sauk	66.6	Great Lakes 2502 RR
	2003	Brian Long	Waupaca	57.0	Pioneer 91B64
	2002	Meyer Dairy & Grain	Calumet	77.8	Syngenta S19-V2
	2001	Ron Dresen	Dane	70.6	NK Brand S19-T9
	2000	Lindner Grain Farms	Marquette	68.6	Gutwein 7250 RR
	1999	Bahr Farms	Lafayette	74.0	Trelay High Cycle 2211
	1998	Findlay Farms	Jefferson	81.2	DeKalb CX 232
	1997	Findlay Farms	Jefferson	73.4	DeKalb CX232
	1996	Findlay Farms	Jefferson	60.2	Hardin
	1995	Randy & John Zimmerman	Dane	70.3	NK S23-12
	1994	Randy & John Zimmerman	Dane	77.8	NK S23-12
	1993	Reu farms	Jefferson	63.0	Pioneer 9273
	1992	Findlay Farms	Jefferson	65.5	Hardin
	1992	Bahr Farms	Lafayette	65.5	Northrup King S19-90
	1992	Rock County Farm	Rock	65.5	Hardin
	1991	Allen Kraus	Lafayette	71.6	Dairyland DSR 262
	1990	Dennis Erickson	Adams	72.0	Northrup King S19-90
	1989	Gary Punzel	Jefferson	63.3	Northrup King S15-50
	1988	Gary Punzel	Jefferson	74.3	Northrup King S15-50
	1987	Don Schmaling	Walworth	76.5	NK S23-12