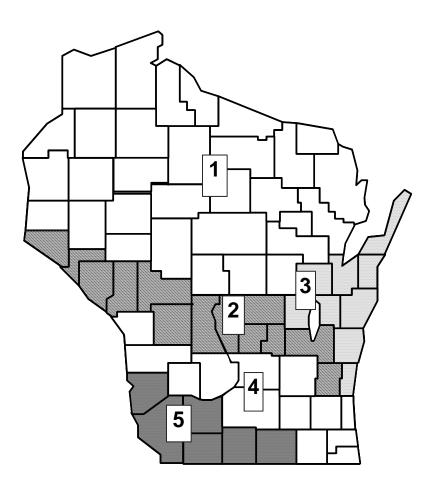
# 2007 WISCONSIN CROP "PEPS" PROGRAM

Profits through Efficient Production Systems



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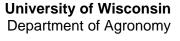
Joe Lauer, Shawn Conley, Kent Kohn, and John Gaska University of Wisconsin - Extension

## Supported by:

USDA Natural Resources Conservation Service Wisconsin Corn Growers Association Wisconsin Corn Promotion Board Wisconsin Soybean Association Dairyland Seed Company Kaltenberg Seeds Pioneer Hi-Bred, International Rural Mutual Insurance Companies NK Brand Syngenta Seeds Monsanto Company **PEPS Program** 



Profits through Efficient Production Systems





## **2007 PEPS Executive Summary**

This year marks the 21<sup>st</sup> year of the Wisconsin PEPS program. During the 2007 harvest season, growers saw unprecedented corn grain prices. Growers who forward contracted grain often received the PEPS calculated price of \$3.68 per bushel for corn and \$9.95 for soybean. The combination of high yields and high price was offset by greater inputs costs resulting in the highest grower return recorded in dairy/ livestock corn and soybean divisions, and second highest in the cash corn division.

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 2007, 26 contestants entered 46 fields. The average yield in the cash corn, dairy/ livestock corn and soybean divisions was 191, 188 and 52 bushels per acre with production costs of \$351, \$329, and \$220 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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#### **2007 PEPS Procedures**

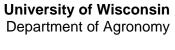
The procedures used to calculate production costs and cost per bushel are hopefully self-explanatory from the enclosed PEPS budget summary sheet. The actual budget summary and history report is provided to participants only. You should notice the following in particular:

- 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 2007", 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. Milk price was determined using a marketing strategy of monthly forward contracts between December and September (less \$1.25 basis). The October and November average cash milk price was derived from Wisconsin Ag Statistics, and monthly futures prices were derived from the Chicago Mercantile Exchange closing prices on December 1. Harvesting costs were estimated for handling (\$0.75 per T DM), hauling (\$1.50 per T DM), packing or filling (\$0.50 per T DM) and storage (\$1.00 per T DM, and silage loss during storage of 15% of yield.
- 7. 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.
- 8. No one was disqualified for soil loss greater than "T", however soil loss in tons/acre is reported on the overall summary sheet.





Profits through Efficient Production Systems





## Top Producer for corn and soybean grain yield in PEPS 2007

				Grain Yield
Crop	Name	County	Hybrid or Variety	Bu per A
Corn	James Sprecher	Sauk	DeKalb DKC61-66	269.7
Soybean	Merlin Sutter	Buffalo	NK Brand S21-N6	66.7

#### **Top Producer for Corn Ethanol in PEPS 2007.**

			Grain 1	Protein	Oil	Starch	Ethanol	Ethanol
Name	County	Hybrid	Yield	%	%	%	gal per Bu	gal per A
Meadow Lane Farms	Sauk	Dekalb DKC61-66	270	7.6	3.5	60.8	38.1	777

#### Top Producer for Soybean Protein and Oil in PEPS 2007.

			Grain	Proteir	n Oil 1	Protein &	Oil Biodiesel
Name	County	Variety	Yield	%	%	lb/a	gal/a
Merlin D. Sutter	Buffalo	NK Brand S21-N6	66.7	32.8	19.7	2102	108

## 2007 WISCONSIN "PEPS" PROGRAM

## **CASH CORN DIVISION - Top District Contestant**

District ID							NRCS Corn		. <u></u>	Plantin	g	_	Trips			Insecticides Fungicides		
County Yield verifier	Name	Return/A	Cost/A	Cost/Bu	Yield @15.5	Moist	Yield bu/A		Date	Rate x1000	Row Width		Over Field	Till /1/	Herbicides	and/or PGRs	Nitroger Ibs/a	n Soil Loss/2
1 2028 Chippewa Tram Berg	Doug Custer	\$371	\$348	\$1.78	195	15.6	135	Croplan 364TS	4/24/2007	32	30	Soybean	5 N		Roundup Original Max Atrazine Class Act II		112	4 Y
2 2015 Buffalo Todd B. Mau	Merlin D. Sutter	\$482	\$370	\$1.60	231	15.0	150	NK Brand N46-N9	4/29/2007	32	30	Soybean	3 N	IT/NT	Lumax		238	2 Y
3 2034 Calumet Gary Becker	Meyer Dairy & Grain	\$455	\$327	\$1.54	213	16.4	100	Midwest 69701	4/29/2007	32	30	Peas	5		Cinch Accent Gold Atrazine 9.0		133	2 Y
4 2013 La Crosse Dennis Stora	Golden Acres Grain Farms ndt	\$455	\$348	\$1.60	218	16.3	150	NK Brand N60-B6	4/29/2007	32	30	Soybean	5 N		Lumax Ammonium Sulfate Cornerstone		115	0 Y
5 2016 Grant Ted Bay	Joe Zenz	\$486	\$435	\$1.74	250	20.4	155	Dekalb DKC61-73	5/1/2007	35	30	Soybean	3 N	IT/NT	Lumax	Quilt	111	1 Y

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

## 2007 WISCONSIN "PEPS" PROGRAM DAIRY/LIVESTOCK CORN DIVISION - Top District Contestant

District ID County Yield verifier	Name	Return/A	Cost/A	Cost/Bu	Yield @15.5		NRCS Corn Yield bu/A		Date	Plantin Rate x1000	g Row Width	Previous Crop	Trips Over Field	· Til		Insecticides, Fungicides and/or PGRs	Nitrogen Soil Ibs/a Loss/2/
1 2018 St. Croix Brent Wink	Robert Ickler	\$334	\$280	\$1.68	167	15.0	90	Croplan 355TS	4/28/2007	32	30	Alfalfa	5	MP	Glyphomax XRT Ammonium Sulfate		11 4 Y Manure
2 2022 Pepin Patty George	Spring Meadow Farm	\$448	\$365	\$1.65	221	17.4	135	Croplan 421TS	5/6/2007	38	30	Corn	4	MT/N	T Lumax		165 3 Y Manure
3 2033 Sheboygan Tim Boerner	Highland Dairy	\$402	\$296	\$1.56	190	17.5	90	NK Brand N45-A5	5/10/2007	32	30	Corn	6	CP	Lumax		8 4 Y Manure
4 2021 Sauk SLN Graffund	Meadow Lane Farms der	\$572	\$422	\$1.56	270	17.6	95	Dekalb DKC61-66	4/20/2007	32	30	Potatoes	5	MT/N	T Roundup	Headline	230 2 Y Manure
5 2017 Grant Steve Muelle	David Gehrke	\$285	\$419	\$2.19	191	16.1	150	Kussmaul SB605RRYG+	5/6/2007	36	30	Corn	6	СР	Hornet Keystone LA	Quilt	87 2 Y Manure

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

## 2007 WISCONSIN "PEPS" PROGRAM

## **SOYBEAN DIVISION - Top District Contestant**

District	ID							NRCS			Pla	anting			Trips			Insecticides,	Nitrogen Micronu	
County Yield ve		Name	Return/A	Cost/A	Cost/Bu	Yield bu/A	Moist %	Corn Yield bu/A	Variety	Inoc	Date	Rate x 1000/a		Previous Crop	Over Field	Till		Fungicides	trients lbs/a	Soil Loss/2
1 Chippe K. Way	wa	Doug Custer	\$298	\$222	\$4.24	52	11.2	135 Pic	oneer 91M10	Y	5/10/2007	165	20	Corn	3	MT/NT	Gangster Durango		0	4 Y
2 Buffalo Todd B		Merlin D. Sutter	\$458	\$206	\$3.08	67	14.7	150 NK	KBrand S21-N6	Y	5/20/2007	175	30	Corn	3	MT/NT	Buccaneer	CruiserMax	0 x	2 Y
3 Sheboy Timoth	/gan	Highland Dairy	\$374	\$222	\$3.70	60	12.8	95 NK	K Brand S21-N6	Y	5/22/2007	202	7.5	Corn	5	CP	Roundup Original Max AMS		0	7 N
4 Sauk Marsha	2048 a Gran	Farms	\$387	\$236	\$3.77	63	11.6	115 NK	KBrand S25-B9	N	5/1/2007	210	6	Oats	3	MT/NT	Roundup	Warrior	0	1 Y
5 Grant Kevin F	2043 Raisen		\$146	\$281	\$6.54	43	12.5	150 My	/cogen 5N272RR	N	4/30/2007	225	20	Corn	5	CP	Roundup Roundup		0	1 Y

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

## 2007 WISCONSIN "PEPS" PROGRAM CORN SILAGE DIVISION

Coun	Name	Return/A	Cost/A	Cost per DM T	Yield @65%		NRCS Corn Yield bu/A		Date	Plantin Rate x1000	g Row Width	Previous Crop	Trips Over Field	Till /1/		nsecticides Fungicides and/or PGRs		n Soil Loss/2/
3 Manit Galer	Libertyland Farms	\$271	\$463	\$52.67	25.1	63.4	20	NK Brand N33-H6	5/6/2007	34	30	Soybean	6	СР	Dual II Magnum Impact Atrazine Crop Oil Conc. Ammonium Sulfate		10 Manu	3 Y ire

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

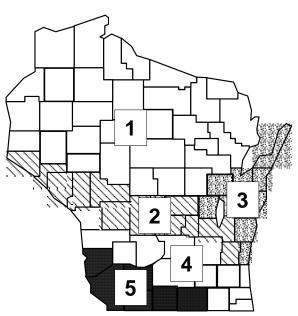
		CAS	H CROP DIVIS	ION	DAIRY/L	IVESTOCK D	IVISION
	-	Bottom 20%	Middle 60%	Top 20%	Bottom 20%	Middle 60%	Top 20%
Return (\$/A)		144.73	367.39	484.00	274.37	345.02	509.86
Cost (\$/acre)		328.53	345.44	402.46	347.34	300.75	393.06
Cost (\$/bu)		2.60	1.80	1.67	2.03	1.71	1.61
Yield (bu/A)		128.5	193.5	240.6	168.8	175.3	245.1
Moist (%)		17.4	16.8	17.7	16.9	17.4	17.5
NRCS Corn Yield (	bu/a)	107.5	113.2	152.5	122.5	110.8	115.0
Planting Date		03-May-07	02-May-07	30-Apr-07	27-Apr-07	07-May-07	28-Apr-07
Planting Rate (see	d/A)	31500	31818	33500	36000	33092	35000
Row Width <30	" (%)	0	0	0	50	0	0
30'	ı	100	91	100	50	100	100
>30'	ı	0	9	0	0	0	0
Crop Rotation (previous crop not	corn %)	100	82	100	50	67	50
Tillage MT/NT	(%)	50	64	100	100	0	100
СР		50	36	0	0	83	0
MP		0	0	0	0	17	0
SS		0	0	0	0	0	0
Number of Trips		5.0	5.2	3.0	6.5	6.0	4.5
Chemical Costs	\$0-\$5/A (%)	0	0	0	0	0	0
	\$5-\$10/A	0	9	0	50	0	0
	\$10-\$15/A	0	0	0	0	17	0
	\$15-\$20/A	0	9	0	0	17	0
	\$20-\$25/A	50	36	50	0	0	50
	>\$25/A	50	45	50	50	67	50
Rootworm Insectici	de Overall (%	5) 0	0	0	0	0	0
Following Co	orn	0	0	0	0	0	0
Starter applied (%	%)	100	100	100	100	83	50
Nitrogen applied (It	os/A)	138	132	175	107	23	197
Manure applied (%	%)	0	0	0	100	100	100
Manule applied ()	/0)	0	Ŭ				

## 2007 WISCONSIN "PEPS" PROGRAM Summary of Corn Cultural Practices - Grouped by Return per Acre

## 2007 WISCONSIN "PEPS" PROGRAM Summary of Soybean Cultural Practices - Grouped by Return per Acre

			Soybean Division	
	В	ottom 20%	Middle 60%	Top 20%
Return (\$/A)		176.13	316.22	409.95
Cost (\$/acre)		239.62	207.92	224.73
Cost (\$/bu)		5.72	3.98	3.53
Yield (bu/A)		41.8	52.7	63.8
NRCS Corn Yield	l (bu/a)	123	108	140
Planting Date		07-May-07	13-May-07	12-May-07
Planting Rate (se	ed/A)	207750	194018	175000
Row Width Less	Than10" (%)	50	38	33
1	0"-14"	0	0	0
1	5"-29"	50	38	0
30" and 0	Greater	0	25	67
Crop Rotation (previous crop no	ot corn %)	0	0	33
Tillage MT/NT	(%)	50	50	100
CP		50	50	0
MP		0	0	0
SS		0	0	0
Number of Trips		5.0	4.4	3.3
Chemical Costs	\$0-\$5/A (%)	0	13	0
	\$5-\$10/A	25	25	0
	\$10-\$15/A	25	25	0
	\$15-\$20/A	0	13	67
	\$20-\$25/A	50	13	0
	>\$25/A	0	13	33
Inoculum Used: %	%	75	88	67
Nitrogen applied	(lbs/A)	0	1	0





# Ten year average production costs and returns in PEPS (1998 to 2007).

Divisio	n							Prod	uction C	osts				-		
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, C	Cash (	Crop														
1	103	181	19.7	\$38	\$45	\$20	\$8	\$9	\$56	\$9	\$17	\$28	\$52	\$281	\$1.58	\$107
2	79	193	19.4	\$37	\$55	\$26	\$3	\$12	\$60	\$9	\$13	\$22	\$60	\$297	\$1.56	\$119
3	55	186	19.9	\$39	\$53	\$26	\$1	\$2	\$59	\$9	\$20	\$30	\$54	\$292	\$1.59	\$139
4	41	197	18.7	\$35	\$49	\$26	\$2	\$9	\$58	\$9	\$13	\$23	\$75	\$299	\$1.52	\$136
5	33	220	18.7	\$41	\$53	\$26	\$8	\$5	\$65	\$10	\$15	\$26	\$96	\$344	\$1.57	\$143
<u>Corn, D</u>	Dairy a	and Liv	<u>vestock</u>													
1	74	173	20.8	\$39	\$27	\$21	\$6	\$22	\$21	\$7	\$17	\$28	\$47	\$235	\$1.38	\$134
2	66	193	21.5	\$36	\$38	\$31	\$2	\$23	\$23	\$8	\$16	\$25	\$58	\$259	\$1.35	\$152
3	50	188	21.3	\$36	\$27	\$24	\$1	\$14	\$23	\$7	\$21	\$33	\$58	\$244	\$1.33	\$173
4	29	213	20.8	\$36	\$44	\$35	\$9	\$13	\$26	\$8	\$18	\$29	\$67	\$284	\$1.34	\$193
5	14	219	20.9	\$52	\$51	\$31	\$1	\$20	\$26	\$9	\$18	\$23	\$104	\$334	\$1.55	\$180
<u>Soybea</u>	<u>an</u>															
1	99	50	12.5	\$29	\$15	\$14	\$5	\$13	\$12	\$5	\$13	\$23	\$49	\$178	\$3.58	\$110
2	60	56	12.7	\$26	\$18	\$18	\$1	\$13	\$13	\$5	\$13	\$19	\$54	\$180	\$3.32	\$147
3	58	55	13.0	\$31	\$19	\$17	\$1	\$6	\$13	\$5	\$18	\$26	\$57	\$192	\$3.56	\$136
4	42	60	12.1	\$30	\$20	\$22	\$2	\$14	\$14	\$5	\$14	\$21	\$67	\$208	\$3.56	\$128
5	29	65	12.2	\$31	\$21	\$21	\$7	\$9	\$15	\$5	\$13	\$23	\$99	\$244	\$3.87	\$116

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, 2003=\$2.24, 2005=\$1.86, 2006=\$3.29, 2007=\$3.68.

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, 2005=\$5.54, 2006=\$6.32, 2007=\$9.95 (In 1999, 2000, and 2001 the soybean LDP price was used).

## Average production costs and returns of PEPS participants for the previous 15 years.

Division    Variable    Fixed    Cost par Cost par Cost par Cost par between to the custom Harvest Interest Equipment Equipment Land    Cost par Cost par between to the custom Harvest Interest Equipment Equipment Land    Cost par Cost par between to the custom Harvest Interest Equipment Equipment Land    Cost par Cost par between to the custom Harvest Interest Equipment Equipment Land    Cost par Cost par between to the custom Harvest Interest Equipment Equipment Land    Cost par Cost par between to the custom Harvest Interest Equipment Equipment Land    Cost par Cost par between to the custom Harvest Interest Equipment Equipment Land    Cost par Cost par between to the custom Harvest Interest Equipment Equipment Land    Cost par Cost par between to the custom Harvest Interest Equipment Equipment Land    Cost par Cost par Cost par between to the custom Harvest Interest Equipment Equipment Land    Cost par Cost par between to the custom Harvest Interest Equipment Equipment Land    Diversion State    State State State    State State State State    State State State State    State State State State    State State State    State State State    State State State    State State State    State State State    State State State    State State State    State State State State    State State State    State State    State State    State State    State State    State State    State State State    State State    State State    State State    State State    State State	Divisi	ion							Produ	uction Co	osts						
2007    15    191    15    191    15    191    15    191    16    541    543    520    557    359      2006    16    210    16.5    541    568    533    515    356    510    515    526    553    510    515    522    55    57    580    515    525    525    52    55    57    580    515    526    522    526    527    580    515    525    525    527    580    515    525    580    528    515    581    515    581    518			Yield	Moisture	Seed	Fertilizer	Chemical	Other	Custom	Harvest	Interest						
2006    16    213    18.7    S44    S66    S24    S4    S7    S58    S10    S16    S22    S63    S10.5    S59      2004    20    00    1.5    S41    S65    S23    S4.5    S17    S16    S22    S63    S12.5    S14    S45    S15    S57    S61    S19    S15    S25    S62    S287    S1.2    S14    S22    S65    S77    S61    S2    S60    S227    S1.6    S18    S18    S25    S65    S77    S61    S2    S60    S227    S1.6    S28    S18    S25    S60    S227    S1.6    S18    S18    S22    S64    S22    S1.6    S22    S1.6    S22    S1.6    S22    S1.6    S22    S1.6    S22    S1.6    S23    S1.6    S11    S12    S26    S22    S1.6    S1.7    S13    S12    S1.6    S1.3    S11    S12	Corn,	, Ca	sh Cr	ор													
2006    23    206    18.2    S44    S66    S22    S45    S47    S58    S10    S15    S22    S63    S23    S15    S25    S62    S14    S26    S70    S15    S25    S62    S203    S15    S25    S62    S207    S15    S25    S62    S207    S15    S25    S55    S27    S10    S58    S10    S58    S10    S58    S12    S25    S55    S272    S15.9    S51      2000    47    174    18.9    S44    S24    S64    S11    S52    S6    S12    S25    S50    S272    S1.59    S51      1998    35    172    17.3    S44    S54    S51    S43    S16    S22    S65    S264    S26    S1.75    S141      1997    25    175    S44    S24    S25    S1.61    S12    S65    S264    S1.75    S141	2007	15	191	17.0	\$51	\$73	\$27	\$8	\$5	\$51	\$11	\$38	\$20	\$67	\$351	\$1.89	\$353
2004    20    200.    21.5    S41    S45    S25    S5    S55    S52    S55    S56    S10    S10    <	2006	16	213	18.7	\$44	\$69	\$25	\$2	\$5	\$63	\$10			\$66	\$333	\$1.57	\$369
2003    34    197    19.5    54.1    54.5    57    641    59    51.5    25.2    52.9    51.5    25.8    51.5    25.8    51.5    25.8    51.5    25.8    51.5    25.8    51.5    25.8    51.5    25.8    51.5    25.8    51.5    25.8    51.8    51.8    52.8    51.8    52.8    51.8    52.8    51.8    52.8    51.8    52.8    51.8    52.8    51.8    52.8    51.8    52.8    51.8    52.8    51.8    52.8    51.8    51.8    52.8    51.8    52.8    51.8    52.8    51.8    51.8    52.8    51.8    51.8    51.8    52.8    51.8 <td>2005</td> <td>23</td> <td>206</td> <td>18.2</td> <td>\$44</td> <td>\$66</td> <td>\$24</td> <td>\$4</td> <td>\$7</td> <td>\$58</td> <td>\$10</td> <td>\$15</td> <td>\$32</td> <td>\$63</td> <td>\$323</td> <td>\$1.59</td> <td>\$59</td>	2005	23	206	18.2	\$44	\$66	\$24	\$4	\$7	\$58	\$10	\$15	\$32	\$63	\$323	\$1.59	\$59
2002    40    199    21.6    3.7    5.0    S.20    S.4    S.7    S.70    S.9    S1.4    S.20    S.80    S.288    S.14.6    S.188      2000    47    17.4    18.9    S.34    S40    S24    S6    S11    S52    S8    S12    S25    S59    S222    S1.4    S70    S11    S25    S50    S222    S1.4    S70    S19    S18    S22    S64    S10    S17    S9    S13    S19    S21    S26    S26    S27    S17    S13    S16    S24    S26    S26	2004	20	200	21.5	\$41	\$58	\$23	\$4	\$11	\$70	\$10	\$14	\$25	\$70	\$326	\$1.65	\$93
2001    41    17.6    20.5    3.6    4.4    5.62    5.83    5.90    5.12    5.50    5.22    5.162    5.89    5.22    5.50    5.22    5.50    5.51    5.50    5.51      1999    42    191    1.7.3    3.34    5.51    5.22    5.4    5.50    5.22    5.4    5.29    5.16    5.50    5.71    5.19    5.11    5.22    5.4    5.20    5.17    5.17    5.19    5.11    5.22    5.4    5.10    5.65    5.90    5.15    5.22    5.4    5.10    5.13    5.30    5.200    5.1.1    5.33    5.20    5.1.1	2003	34	197	19.5	\$41	\$45	\$25	\$5	\$7	\$61	\$9	\$15	\$25	\$62	\$297	\$1.52	\$144
2000    47    17    18.9    53.4    54.0    52.4    56    51.1    55.2    58    512    52.5    53    56    51    58    518    52.5    53    56    51    58    518    52.2    56.4    52.9    51.5    52.9    51.5    52.2    56.4    52.9    51.5    52.2    56.6    51.7    52.7    51.7    52.7    55.7    52.7    55.7    53.4    51.7    53.4    53.1    56.7    53.7    53.4    53.1    56.7    53.7    53.4    53.1    56.7    53.1    56.7    53.1    53.6    52.7    53.3	2002	40	199	21.6	\$37	\$40	\$20	\$4	\$7	\$70	\$9	\$14	\$29	\$60	\$288	\$1.46	\$158
1998  42  191  17.3  S24  S21  S2  S3  S6  S11  S39  S18  S22  S46  S299  S1.68  S101    1998  35  192  12  2.5.2  S22  S41  S22  S44  S29  S1.6  S22  S46  S299  S1.6  S22  S46  S299  S1.7	2001	41	176	20.5	\$36	\$44	\$26	\$3	\$10	\$58	\$9	\$12	\$25	\$59	\$282	\$1.62	\$69
1998    35    192    19.3    5.34    5.66    5.24    5.5    5.75    5.99    5.16    5.12    5.56    5.17.1    5.17.8    5.13      1995    21    158    24.4    5.28    5.44    5.10    5.55    5.99    5.15    5.22    5.56    5.26    5.17.8    5.178    5.278    5.1.75    5.338    5.10    5.278    5.1.75    5.338    5.10    5.338    5.10    5.338    5.10    5.338    5.10    5.338    5.10    5.338    5.10    5.338    5.10    5.338    5.10    5.338    5.10    5.338    5.10    5.137    5.148    5.217    5.13    5.16 <td< td=""><td>2000</td><td>47</td><td>174</td><td>18.9</td><td>\$34</td><td>\$40</td><td>\$24</td><td>\$6</td><td>\$11</td><td>\$52</td><td>\$8</td><td>\$12</td><td>\$25</td><td>\$59</td><td>\$272</td><td>\$1.59</td><td>\$81</td></td<>	2000	47	174	18.9	\$34	\$40	\$24	\$6	\$11	\$52	\$8	\$12	\$25	\$59	\$272	\$1.59	\$81
1997    25    172    25.2    32.2    35.1    32.2    54    510    573    59    513    512    556    527    51.76    51.76    51.76    51.76    51.76    51.77    51.76    51.77    51.76    51.76    51.77    51.76    51.77    51.76    51.77    51.76    51.77    51.76    51.77    51.76    51.77    51.76    51.77    51.76    51.77    51.76    51.77    51.76    51.77    51.76    51.77    51.76    51.77    51.76    51.77    51.76    51.77    51.77    51.77    51.7	1999		191	17.3	\$34	\$51				\$51	\$8			\$60	\$282	\$1.49	
1996  21  158  24.4  \$28  \$44  \$24  \$55  \$10  \$65  \$90  \$15  \$22  \$56  \$276  \$1.78  \$139    1995  48  143  19.5  \$26  \$44  \$25  \$44  \$16  \$59  \$813  \$13  \$19  \$56  \$266  \$1.50  \$10    1993  35  122  24.8  \$24  \$34  \$21  \$16  \$13  \$51  \$8  \$10  \$22  \$56  \$220  \$56    Corn.  Date  17.0  \$48  17.4  \$26  \$10  \$16  \$23  \$10  \$40  \$25  \$68  \$329  \$1.75  \$364    2006  10  189  22.0  \$40  \$22  \$26  \$88  \$18  \$37  \$59  \$289  \$1.34  \$112    2001  18  191  2.4  \$38  \$26  \$22  \$37  \$15  \$28  \$61  \$277  \$1.37  \$143    2002  21  92  \$25  \$37				19.3				\$5									\$101
1995  48  143  19.5  \$26  \$42  \$24  \$3  \$13  \$44  \$8  \$14  \$20  \$55  \$249  \$172  \$199    1991  35  12  24.8  \$24  \$34  \$16  \$519  \$86  \$13  \$56  \$266  \$1.50  \$10  \$24  \$58  \$280  \$56  \$280  \$56  \$280  \$56  \$280  \$56  \$200  \$56  \$200  \$56  \$200  \$44  \$40  \$22  \$44  \$40  \$22  \$44  \$40  \$22  \$44  \$40  \$22  \$44  \$413  \$23  \$48  \$13  \$23  \$48  \$13  \$23  \$47  \$15  \$28  \$66  \$257  \$1.37  \$143  \$112    2004  18  191  2.4  \$38  \$26  \$26  \$42  \$57  \$15  \$28  \$66  \$257  \$1.37  \$143  \$28  \$57  \$239  \$1.40  \$113    2001  31  172  2.6  \$38  \$26  \$28									\$10								
1994  43  178  20.5  \$25  \$41  \$25  \$4  \$16  \$59  \$8  \$13  \$19  \$56  \$266  \$1.50  \$101    1993  35  122  2.48  \$24  \$34  \$21  \$16  \$13  \$51  \$8  \$10  \$16  \$23  \$10  \$40  \$22  \$56  \$25  \$56  \$329  \$1.75  \$364    2006  10  188  17.3  \$40  \$22  \$44  \$113  \$23  \$80  \$18  \$37  \$59  \$229  \$1.37  \$143    2006  10  188  17.3  \$26  \$40  \$22  \$27  \$17  \$23  \$7  \$15  \$31  \$56  \$257  \$1.37  \$143    2001  13  177  21.6  \$36  \$25  \$27  \$3  \$21  \$21  \$7  \$15  \$28  \$61  \$27  \$1.37  \$143  \$20  \$3  \$14  \$23  \$7  \$15  \$28  \$13  \$13  \$13  \$25  \$21																	
1993  36  122  24.8  \$24  \$34  \$21  \$16  \$13  \$51  \$8  \$10  \$24  \$58  \$258  \$2.20  \$56    Corn.  Jair  xml  !/vsstock  vsstock  vsstock <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>																	
Corn, Dairy and Livestock    Second State						\$41					\$8						
2007    10    188    17.3    \$61    \$49    \$26    \$10    \$16    \$23    \$10    \$40    \$25    \$68    \$329    \$1.75    \$364      2006    10    189    22.0    \$44    \$40    \$23    \$4    \$13    \$23    \$84    \$18    \$337    \$59    \$289    \$1.34    \$112      2004    18    191    23.4    \$39    \$38    \$24    \$7    \$17    \$23    \$7    \$15    \$31    \$56    \$257    \$1.37    \$113      2003    31    910    2.0    \$38    \$26    \$24    \$7    \$15    \$28    \$61    \$257    \$1.30    \$190      2001    33    177    21.6    \$36    \$25    \$27    \$3    \$12    \$23    \$7    \$19    \$25    \$57    \$240    \$1.40    \$113      2000    39    182    20.6    \$34    \$29    \$24    \$13    \$23    <	1993	35	122	24.8	\$24	\$34	\$21	\$16	\$13	\$51	\$8	\$10	\$24	\$58	\$258	\$2.20	\$56
2006    10    189    22.0    \$49    \$40    \$23    \$44    \$13    \$23    \$86    \$18    \$38    \$70    \$285    \$1.51    \$338      2005    12    216    196    \$38    \$45    \$26    \$99    \$23    \$26    \$88    \$118    \$37    \$55    \$289    \$1.37    \$113      2001    31    199    22.6    \$38    \$26    \$24    \$27    \$15    \$28    \$61    \$227    \$140    \$113    \$100    \$100    \$17    \$1.6    \$36    \$25    \$27    \$3    \$21    \$27    \$15    \$28    \$61    \$277    \$1.40    \$113      2000    39    182    20.6    \$34    \$29    \$28    \$4    \$12    \$27    \$15    \$27    \$57    \$240    \$1.44    \$128      1999    30    190    20.7    \$34    \$46    \$27    \$31    \$14    \$233    \$8    \$21	<u>Corn</u> ,	, Da		d Livest	ock												
2005  12  216  19.6  \$38  \$45  \$26  \$39  \$23  \$26  \$88  \$18  \$37  \$59  \$289  \$1.34  \$112    2004  18  191  2.2.4  \$33  \$24  \$7  \$17  \$23  \$7  \$15  \$31  \$56  \$227  \$1.37  \$143    2002  31  199  2.2.6  \$33  \$26  \$28  \$4  \$26  \$24  \$7  \$15  \$28  \$61  \$257  \$1.30  \$190    2001  33  177  2.1.6  \$36  \$25  \$27  \$3  \$21  \$27  \$14  \$28  \$57  \$240  \$1.34  \$128    2000  39  180  2.0.7  \$34  \$29  \$24  \$33  \$12  \$23  \$7  \$19  \$25  \$57  \$240  \$1.34  \$142    1999  10  0.2.7  \$34  \$46  \$27  \$3  \$14  \$23  \$8  \$21  \$25  \$50  \$204  \$1.34  \$13.34  \$243	2007				\$61	\$49	\$26	\$10	\$16	\$23	\$10			\$68	\$329		\$364
2004  18  191  23.4  \$39  \$38  \$24  \$7  \$17  \$23  \$7  \$15  \$31  \$56  \$227  \$1.37  \$143    2002  27  194  21.2  \$40  \$27  \$26  \$44  \$25  \$23  \$7  \$15  \$28  \$61  \$257  \$1.30  \$190    2001  33  177  21.6  \$36  \$25  \$27  \$3  \$21  \$21  \$7  \$15  \$28  \$61  \$257  \$1.40  \$113    2000  39  182  20.6  \$34  \$20  \$24  \$18  \$22  \$7  \$15  \$27  \$57  \$240  \$1.34  \$105    1999  30  02.07  \$34  \$46  \$27  \$3  \$14  \$23  \$8  \$21  \$23  \$53  \$253  \$1.34  \$142    1997  16  161  152  \$34  \$46  \$27  \$3  \$12  \$17  \$6  \$16  \$22  \$50  \$1.45  \$12  \$143  \$						\$40		\$4		\$23				\$70	\$285	\$1.51	\$338
2003  27  194  21.2  \$40  \$27  \$26  \$44  \$25  \$23  \$7  \$15  \$28  \$62  \$259  \$1.37  \$176    2001  33  199  22.6  \$38  \$26  \$28  \$44  \$26  \$24  \$77  \$15  \$228  \$61  \$257  \$539  \$14.0  \$113    2000  39  182  20.6  \$34  \$29  \$28  \$4  \$18  \$22  \$7  \$15  \$27  \$57  \$240  \$1.34  \$128    1999  30  190  20.7  \$34  \$46  \$27  \$3  \$12  \$23  \$7  \$15  \$20  \$54  \$214  \$1.34  \$142    1997  16  161  25.8  \$31  \$31  \$25  \$2  \$11  \$19  \$6  \$15  \$20  \$54  \$214  \$1.42  \$20    1996  38  139  21.8  \$265  \$20  \$21  \$4  \$15  \$26  \$16  \$52  \$24  \$19						\$45		\$9			\$8						\$112
2002  31  199  2.2.6  \$38  \$2.6  \$2.8  \$4  \$2.6  \$2.7  \$3  \$2.1  \$7  \$1.4  \$2.8  \$5.7  \$2.39  \$1.40  \$113    2000  39  182  20.6  \$3.4  \$2.9  \$2.8  \$4  \$18  \$2.2  \$7  \$15  \$2.7  \$5.7  \$2.40  \$1.40  \$1128    2000  39  182  20.6  \$3.4  \$2.9  \$2.8  \$4  \$18  \$2.2  \$7  \$15  \$2.7  \$5.7  \$2.40  \$1.34  \$128    1999  10  20.2  \$2.3  \$4.66  \$2.7  \$3  \$14  \$2.3  \$8  \$2.1  \$2.5  \$2.0  \$1.5  \$5.7  \$2.40  \$1.4  \$1.42  \$1.42  \$1.42  \$1.42  \$1.42  \$1.42  \$1.42  \$1.42  \$1.43  \$2.00  \$5.7  \$2.44  \$1.4  \$1.42  \$1.44  \$1.42  \$2.1  \$6  \$19  \$2.2  \$5.0  \$1.63  \$1.64  \$1.6  \$2.1  \$6  \$1.6  \$2.2  \$5.0					\$39			\$7								\$1.37	\$143
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  \$44  \$18  \$22  \$7  \$15  \$27  \$57  \$240  \$1.34  \$128    1999  30  190  20.7  \$34  \$46  \$27  \$3  \$12  \$23  \$7  \$19  \$25  \$57  \$245  \$1.34  \$128    1998  23  190  20.7  \$34  \$46  \$27  \$3  \$12  \$177  \$6  \$16  \$22  \$557  \$245  \$1.34  \$120    1996  28  136  25.1  \$27  \$29  \$21  \$3  \$9  \$16  \$6  \$19  \$22  \$56  \$204  \$1.49  \$208    1995  38  12  \$17  \$6  \$16  \$22  \$56  \$161  \$52  \$204  \$1.49  \$208    1995 <td< td=""><td>2003</td><td></td><td></td><td></td><td>\$40</td><td>\$27</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>\$62</td><td>\$259</td><td>\$1.37</td><td>\$176</td></td<>	2003				\$40	\$27								\$62	\$259	\$1.37	\$176
2000  39  182  20.6  \$34  \$29  \$28  \$4  \$18  \$22  \$7  \$15  \$27  \$57  \$240  \$1.34  \$128    1999  30  190  20.7  \$33  \$12  \$23  \$7  \$19  \$25  \$57  \$240  \$1.34  \$145    1997  16  161  25.8  \$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  \$1.64  \$128    1994  55  173  22.6  \$22  \$30  \$21  \$4  \$15  \$21  \$6  \$19  \$23  \$49  \$214  \$125  \$144  \$125  \$20  \$1.43  \$128  \$208  \$114  \$12  \$16  \$16  \$22  \$50  \$204  \$1.44  \$125  \$16  \$16  \$21  \$16  \$16  \$12	2002				\$38	\$26		\$4	\$26	\$24	\$7			\$61	\$257	\$1.30	\$190
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  \$1.68  \$152    1996  28  130  21.8  \$26  \$29  \$24  \$3  \$12  \$17  \$6  \$16  \$22  \$50  \$204  \$1.49  \$208    1994  55  173  2.5  \$25  \$24  \$19  \$16  \$0  \$15  \$6  \$24  \$20  \$1.68  \$126    1993  38  128  26.5  \$25  \$24  \$19  \$16  \$15  \$21  \$6  \$24  \$50  \$202  \$1.63  \$14    1907								\$3			\$7			\$57	\$239		
1998  23  190  20.7  \$34  \$46  \$27  \$3  \$14  \$23  \$8  \$21  \$23  \$53  \$233  \$1.34  \$142    1997  16  161  25.8  \$31  \$31  \$25  \$2  \$11  \$19  \$66  \$15  \$20  \$54  \$214  \$1.34  \$120    1996  38  139  21.8  \$26  \$29  \$24  \$3  \$9  \$16  \$66  \$19  \$224  \$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  \$20  \$16.3  \$126    Corr.  Silas  \$10  \$13  \$27  \$7  \$51  \$116  \$17  \$32  \$22  \$56  \$441  \$67.3  \$242  \$56  \$20																	
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  \$33  \$12  \$17  \$6  \$16  \$22  \$50  \$204  \$1.49  \$208    1993  38  128  26.5  \$25  \$24  \$19  \$16  \$0  \$15  \$6  \$24  \$20  \$20  \$1.63  \$126    Corn. Silace    \$10  \$27  \$7  \$51  \$116  \$17  \$32  \$22  \$56  \$481  \$58.07  \$84    2006  3  19  67.4  \$48  \$56  \$30  \$2  \$76  \$93  \$14  \$15  \$30  \$66  \$220  \$4.35  \$298	1999					\$40										\$1.30	\$105
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  \$50  \$103  \$27  \$7  \$51  \$116  \$17  \$32  \$22  \$56  \$481  \$58.07  \$84    2006  6  24  62.0  \$50  \$103  \$27  \$7  \$51  \$116  \$17  \$32  \$22  \$56  \$481  \$58.07  \$84    2006  16  57  12.3  \$36  \$19  \$13  \$4  \$11  \$13  \$5  \$12  \$24  \$66  \$200  \$4.	1998				\$34	\$46				\$23				\$53	\$253	\$1.34	\$142
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  \$10  \$16  \$0  \$15  \$6  \$19  \$23  \$49  \$214  \$1.25  \$141    1993  38  128  26.5  \$25  \$24  \$10  \$16  \$0  \$15  \$6  \$24  \$20  \$202  \$1.63  \$126    Corn, Silace     \$10  \$17  \$32  \$22  \$56  \$481  \$58.07  \$\$84    2006  3  19  67.4  \$84  \$50  \$14  \$11  \$13  \$5  \$12  \$24  \$66  \$220  \$4.35  \$298    2007  15  52  12.5  \$	1997				\$31	\$31				\$19	\$6			\$54	\$214	\$1.34	\$200
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    Corn. Sile  2007  6  24  62.0  \$50  \$103  \$27  \$7  \$51  \$116  \$17  \$32  \$22  \$56  \$481  \$58.07  \$84    2006  3  19  67.4  \$48  \$56  \$30  \$22  \$76  \$93  \$14  \$15  \$30  \$68  \$441  \$67.33  \$24    Sotybean  2007  15  52  12.5  \$40  \$20  \$16  \$5  \$14  \$12  \$6  \$26  \$15  \$66  \$220  \$4.35  \$298  \$200  \$16  \$5  \$14  \$12  \$5  \$12  \$24  \$65  \$201  \$3.59  \$159  \$150  \$13	1996		136		\$27	\$29	\$21	\$3	\$9	\$16	\$6	\$19		\$52	\$205	\$1.56	\$152
1993  38  128  26.5  \$25  \$24  \$19  \$16  \$0  \$15  \$6  \$24  \$20  \$202  \$1.63  \$126    Corn, Silace    2007  6  24  62.0  \$50  \$103  \$27  \$7  \$51  \$116  \$17  \$32  \$22  \$56  \$481  \$58.07  \$84    2006  3  19  67.4  \$48  \$56  \$30  \$2  \$76  \$93  \$14  \$15  \$30  \$68  \$434  \$67.33  \$24    Sotybean    2007  15  52  12.5  \$40  \$20  \$16  \$5  \$14  \$12  \$6  \$26  \$15  \$66  \$20  \$4.35  \$298    2006  16  57  12.3  \$36  \$19  \$13  \$4  \$11  \$13  \$5  \$12  \$24  \$65  \$201  \$3.59  \$159    2006  16  57  12.3  \$36  \$19  \$13  \$14  \$11  \$13  \$23 <td></td> <td></td> <td></td> <td></td> <td></td> <td>\$29</td> <td></td> <td>\$208</td>						\$29											\$208
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2006  3  19  67.4  \$48  \$56  \$30  \$2  \$76  \$93  \$14  \$15  \$30  \$68  \$434  \$67.33  \$24    Soybean  2007  15  52  12.5  \$40  \$20  \$16  \$55  \$14  \$12  \$66  \$26  \$15  \$66  \$220  \$4.35  \$298  \$206  16  57  12.3  \$36  \$19  \$13  \$44  \$11  \$13  \$55  \$12  \$24  \$65  \$201  \$3.59  \$159    2005  23  65  12.9  \$35  \$22  \$11  \$3  \$12  \$15  \$5  \$12  \$24  \$65  \$209  \$3.27  \$149    2004  15  54  12.4  \$28  \$17  \$11  \$6  \$14  \$12  \$5  \$13  \$23  \$55  \$183  \$3.47  \$102    2004  15  54  1.1.7  \$30  \$10  \$11  \$4  \$12  \$24  \$56  \$175  \$3.91  \$151 <t< td=""><td>-</td><td></td><td><u>age</u></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	-		<u>age</u>														
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	1993	44	49		\$20	\$10	\$25	\$15	\$0	\$11	\$4	\$18	\$18	\$59	\$181	\$3.80	\$132

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, 2005=\$1.86, 2006=\$3.29, 2007=\$3.68

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, 2005=\$5.54, 2006=\$6.32, 2007=\$9.95 (In 1999, 2000, and 2001 the soybean LDP price was used).

## Wisconsin PEPS Program Division Winners Since 1990

Division						Cost per	
	District	County	Name	Yield	Hybrid/Variety		Return/Acre
			Hamo				
<u>Corn, Ca</u> 2007	<u>asn Cr</u> 5	Grant	Joe Zenz	250.0	Dekalb DKC61-73	\$1.74	\$485.83
2007	2	Buffalo	Merlin D. Sutter	268.7	NK Brand N67-W5	\$1.74 \$1.39	\$405.85 \$509.76
2000	2	Jackson	Stetzer Farms	200.7	Croplan 412Hx/LL	\$1.35 \$1.26	\$144.85
2003	5	Grant	Eugene Steiger	240.1	Dekalb DKC60-19	\$1.38	\$188.42
2004	5	Grant	Eugene Steiger	246.1	Dekalb DKC5878	\$1.22	\$251.17
2003	2	Jackson	Stetzer Farms	230.0	NK N5127	\$1.19	\$240.96
2002	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
	-	nd Livestock		104.0		ψ1.00	Ψ212.00
2007	4 4	Sauk	Meadow Lane Farms	269.7	Dekalb DKC61-66	\$1.56	\$571.93
2006	5	Grant	Tim Walz	232.2	Mycogen 2D545	\$1.55	\$403.89
2000	1	St. Croix	Robert Ickler	242.3	Croplan Genetics 355 RRBt	\$1.06	\$194.62
2003	1	Dunn	Manske Farms	195.7	Croplan 344RRBt	\$1.00 \$1.03	\$208.28
2004	5	Grant	Tim Walz	266.5	Mycogen 6920Bt	\$1.18	\$283.77
2003	2	Jackson	Stetzer Farms	236.5	NK N58D1	\$0.92	\$311.09
2002	4	Sauk	Meadow Lane Farms	230.5	NK Brand N67-T4	\$0.98	\$243.57
2001	3	Calumet	Meyer Dairy & Grain	241.3	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
Corn, Si	lade						•••••
2007	3	Manitowoc	Libertyland Farms	25.1	NK Brand N33-H6	\$52.67	\$270.55
2007	3	Manitowoc	Libertyland Farms	21.3	NK Brand N33-H6	\$51.63	\$199.81
Soybear		Marintowoc	Libertyland Farms	21.5	NIC DIANG NSS-110	ψ01.00	φ199.01
2007		Buffalo	Merlin D. Sutter	66.7	NK Brand S21-N6	\$3.08	\$458.00
2007	2		Joe Zenz	66.7 75 0	Asgrow AG2403	\$3.08 \$3.15	\$238.38
2008	5	Grant Adams	Edward Volkening	75.0	0	\$3.15 \$1.96	\$230.30 \$267.06
2005	2 4		Meadow Lane Farms	74.7	High Cycle 2201 RR		
		Sauk Buffalo		66.6	Great Lakes 2502 RR	\$3.07	\$150.94 \$241.86
2003	2 2	Jackson	Merlin D. Sutter Stetzer Farms	56.9 76 0	NK Brand S16-C4	\$2.82 \$2.22	
2002 2001	2	Calumet	Meyer Dairy & Grain	76.9 59.5	Syngenta S16-Y6 NK Brand S16-Y6	\$2.22 \$2.71	\$245.38 \$143.93
2001	2	Adams	Edward Volkening	66.9	NK S20-Z5	\$2.71 \$1.90	\$215.32
1999	2	Adams	-			\$1.90 \$1.89	\$213.32
1999 1998	2 3	Calumet	Edward Volkening Meyer Dairy & Grain	70.3 80.5	Novartis S19-T9 Novartis S19-90	\$1.89 \$2.20	\$229.26 \$277.68
1998	2	Adams	Edward Volkening	66.8	NK S20-91	\$2.20 \$1.85	\$334.91
1997 1996	2	Adams	Edward Volkening	59.5	NK S19-90	\$1.85 \$2.43	\$283.37
1996 1995	2	Adams	Edward Volkening	59.5 60.1	Northrup King S20-20	ֆ∠.43 \$1.88	\$281.87
1995 1994	2	Adams	Edward Volkening	60.1 60.9	NK S1990	\$1.80 \$1.80	\$201.87 \$223.93
1994 1993	2	Adams	Edward Volkening	60.9 46.5	Northrup King S19-90	\$1.80 \$2.45	\$223.93 \$185.79
1993 1992	2	Adams	Edward Volkening	46.5 50.4	Northrup King S19-90	\$2.45 \$2.70	\$185.79 \$135.41
1992	2	Adams	Edward Volkening	50.4 61.4	Northrup King S19-90	\$2.70 \$2.24	\$195.17
1990	2	Adams	Dennis Erickson	72.0	Northrup King S19-90	\$2.24 \$2.28	\$249.74
Woighted Price			rado Cash prico + 25% March CBOT Eutur				Ψ= 10.1 -

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, 2005=\$1.86, 2006=\$3.29, 2007=\$3.68.

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=\$5.13, 2003=\$5.54, 2006=\$6.32, 2007=\$9.95 (In 1999, 2000, and 2001 the soybean LDP price was used).

## Wisconsin PEPS Contest Highest Yields Since 1990

Division	Year	Name	County	Yield	Hybrid / Variety
Corn, Cas	h Crop				
	2007	Joe Zenz	Grant	250.0	Dekalb DKC61-73
	2006	Merlin D. Sutter	Buffalo	268.7	NK Brand N67-W5
	2005	Eugene Steiger	Grant	277.4	Dekalb DKC61-43
	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
Corn, Dair	y and Liv	estock			
	2007	Meadow Lane Farms	Sauk	269.7	Dekalb DKC61-66
	2006	Tim Walz	Grant	232.2	Mycogen 2D545
	2005	Meadow Lane Farms	Sauk	247.4	Crows 4707
	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
Corn, Silag	ge				
	2007	Tim Walz	Grant	25.9	Mycogen TMF2N602
	2006	Libertyland Farms	Manitowoc	21.3	NK Brand N33-H6
<u>Soybean</u>					
	2007	Merlin D. Sutter	Buffalo	66.7	NK Brand S21-N6
	2006	Joe Zenz	Grant	75.0	Asgrow AG2403
	2005	Bahr Farms	Lafayette	78.3	High Cycle 2222 RR
	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	Bahr Farms	Lafayette	65.5	Northrup King S19-90
				00.0	
	1991	Allen Kraus	Lafayette	71.6	Dairyland DSR 262