STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE

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REFERENCE MATERIALS FOR VALUING AGRICULTURAL LAND FOR JANUARY 1, 2026

BASE RATE - $2,120

Index

General Notes for the Agricultural Land Market
Value in Use for January 1, 2026, Rate of $2,120

December 2025

History:

In compliance with the Town of St. John v. State Board of Tax Commissioners court case, the 2002 Real Property Assessment Guidelines contained a section on valuing agricultural land based on its value in use. A summary of the Department's calculations can be found in Chapter 2, Page 100 of those guidelines, in Table 2-18. For the 2002 reassessment, the base rate for agricultural land was calculated to be $1,050 and remained unchanged for 2003 and 2004.

Pursuant to 50 IAC 27-6-1(a), the department issued the annual rate for March 1, 2005, to be $880. In the 2005 Legislative Session, SEA 327 was passed. This bill contained a non-code provision that set the base rate for agricultural land for both March 1, 2005, and March 1, 2006, at $880. SEA 327 also contained language for March 1, 2007, which instructed the Department of Local Government Finance to adjust the Department's methodology from a four-year rolling average to a six-year rolling average (IC 6-1.1-4-4.5).

- The base rate for March 1, 2007, was calculated to be $1,140 per acre.
- The base rate for March 1, 2008, was updated by removing 1999 data and adding 2005 data to the six-year average which resulted in a base rate of $1,200.
- The base rate for March 1, 2009, was updated by removing 2000 data and adding 2006 data to the six-year average which resulted in a base rate of $1,250.
- The base rate for March 1, 2010, was updated by removing 2001 data and adding 2007 data to the six-year average which resulted in a base rate of $1,400; however, in March of 2010, Senate Enrolled Act 396-2010 was signed into law which required the highest year of the six-year average to be excluded in the calculation. This change in the calculation lowered the base rate for March 1, 2010, from $1,400 to $1,290 when the 2007 data was excluded.
- The base rate for March 1, 2011, was updated by removing the 2002 data, adding the 2008 data, and excluding the highest year (2008) of the six-year average to arrive at a base rate of $1,500.
- The base rate for March 1, 2012, was updated by removing the 2003 data, adding the 2009 data, and excluding the highest year (2008) of the six-year average to arrive at a base rate of $1,630.
- The base rate for March 1, 2013, was updated by removing the 2004 data, adding the 2010 data, and excluding the highest year (2010) of the six-year average to arrive at a base rate of $1,760.
- The base rate for March 1, 2014, was updated by removing the 2005 data, adding the 2011 data, and excluding the highest year (2011) of the six-year average to arrive at a base rate of $2,050.
- The base rate for March 1, 2015, was updated by removing the 2006 data, adding the 2012 data, and excluding the highest year (2011) of the six-year average to arrive at a base rate of $2,420; however, Senate Enrolled Act 436-2015 was passed which set March 1, 2015, base rate at $2,050 (unchanged from 2014). SEA 436-2015 also established a

new method of calculating the base rate for 2016 which took the preceding year's base rate and multiplied it times an assessed value growth quotient; however, in the 2016 legislative session, Senate Enrolled Act 308 repealed this new method and re-instated the previous method of using a six-year rolling average with the highest year excluded and added the requirement of using the most current data available and adjusting the capitalization rate after the preliminary base rate was determined.

- The base rate for January 1, 2016, was updated by removing the 2007, 2008, & 2009 data, adding the 2013, 2014, & 2015 data, excluding the highest year (2013) of the six-year average, and adjusting the capitalization rates per SEA 308-2016 to arrive at a final base rate of $1,960.
- The base rate for January 1, 2017, was updated by removing the 2010 data, adding the 2016 data, excluding the highest year (2013) of the six-year average, and adjusting the capitalization rates per SEA 308-2016 to arrive at a final base rate of $1,850.
- The base rate for January 1, 2018, was updated by removing the 2011 data, adding the 2017 data, excluding the highest year (2013) of the six-year average, and adjusting the capitalization rates per SEA 308-2016 to arrive at a final base rate of $1,610.
- The base rate for January 1, 2019, was updated by removing the 2012 data, adding the 2018 data, excluding the highest year (2013) of the six-year average, and adjusting the capitalization rates per SEA 308-2016 to arrive at a final base rate of $1,560.
- The base rate for January 1, 2020, was updated by removing the 2013 data, adding the 2019 data, excluding the highest year (2014) of the six-year average, and adjusting the capitalization rates per SEA 308-2016 to arrive at a final base rate of $1,280.
- The base rate for January 1, 2021, was updated by removing the 2014 data, adding the 2020 data, excluding the highest year (2020) of the six-year average, and adjusting the capitalization rates per SEA 308-2016 to arrive at a final base rate of $1,290.
- The base rate for January 1, 2022, was updated by removing the 2015 data, adding the 2021 data, revising last year's worksheets with current data, excluding the highest year (2021) of the six-year average, and adjusting the capitalization rates per SEA 308-2016 to arrive at a final base rate of $1,500.
- The base rate for January 1, 2023, was updated by removing the 2016 data, adding the 2022 data, revising last year's worksheets with current data, excluding the highest year (2021) of the six-year average, and adjusting the capitalization rates per SEA 308-2016 to arrive at a final base rate of $1,900.
- The base rate for January 1, 2024, was updated by removing the 2017 data, adding the 2023 data, revising last year's worksheets with current data, excluding the highest year (2021) of the six-year average, and adjusting the capitalization rates per SEA 308-2016 to arrive at a final base rate of $2,280.
- The base rate for January 1, 2025, was updated by removing the 2018 data, adding the 2024 data, revising last year's worksheets with current data, excluding the highest year (2021) of the six-year average, and adjusting the capitalization rates per SEA 308-2016 to arrive at a final base rate of $2,390. During the 2025 Legislative Session, SEA 1 changed the capitalization rate from 8% to 9%. This adjustment lowered the base rate from $2,390 to $2,120.

- The base rate for January 1, 2026 was updated by removing the 2019 data, adding the 2025 data, revising last year's worksheets with current data, excluding the highest year (2021) of the six-year average, and adjusting the capitalization rates per SEA 308-2016 and SEA 1-2025 to arrive at a final base rate of $2,120.

SEA 308 & SEA 1 – The Calculation of the Ag Land Base Rate

Indiana Code § 6-1.1-4-4.5…
(f) In making the annual determination of the base rate to satisfy the requirement for an annual adjustment for each assessment date, the department of local government finance shall, not later than March 1 of each year, determine the base rate using the methodology reflected in Table 2-18 of Book 1, Chapter 2 of the department of local government finance's Real Property Assessment Guidelines (as in effect on January 1, 2005), except that the department shall adjust the methodology as follows:

(1) Use a six (6) year rolling average adjusted under subdivision (3) instead of a four (4) year rolling average.

(2) Use the data from the six (6) most recent years preceding the year in which the assessment date occurs for which data is available, before one (1) of those six (6) years is eliminated under subdivision (3) when determining the rolling average.

(3) Eliminate in the calculation of the rolling average the year among the six (6) years for which the highest market value in use of agricultural land is determined.

(4) After determining a preliminary base rate that would apply for the assessment date without applying the adjustment under this subdivision, the department of local government finance shall adjust the preliminary base rate as follows:

(A) If the preliminary base rate for the assessment date would be at least ten percent (10%) greater than the final base rate determined for the preceding assessment date, a capitalization rate of:

(i) for purposes of determining the preliminary base rate for the January 1, 2025, and the January 1, 2026, assessment dates, nine percent (9%); and

(ii) for purposes of determining the preliminary base rate for assessment dates before January 1, 2025, and for assessment dates after December 31, 2026, eight percent (8%);

shall be used to determine the final base rate.

(B) If the preliminary base rate for the assessment date would be at least ten percent (10%) less than the final base rate determined for the preceding assessment date, a capitalization rate of six percent (6%) shall be used to determine the final base rate.

(C) If neither clause (A) nor clause (B) applies, a capitalization rate of seven percent (7%) shall be used to determine the final base rate.

(D) In the case of a market value in use for a year that is used in the calculation of the six (6) year rolling average under subdivision (1) for purposes of determining the base rate for the assessment date:

(i) that market value in use shall be recalculated by using the capitalization rate determined under clauses (A) through (C) for the calculation of the base rate for the assessment date; and

(ii) the market value in use recalculated under item (i) shall be used in the calculation of the six (6) year rolling average under subdivision (1).

Updates to Table 2-18 for January 1, 2026

Table 2-18 – Years:
For January 1, 2025, the six years of data used in the calculations were: 2019, 2020, 2021, 2022, 2023, 2024 and 2025.

Table 2-18 – Net Income from Cash Rents:
Since agricultural land in Indiana is almost evenly divided between cash rent and owner-occupied production, the Department used an average of both types of income in its calculation.

The data for cash rents came from three Purdue Agricultural Economics Reports (PAER). For the 2020 & 2021 rents, go to Table 4 found on Page 20 of this packet for the July 2021 report. For the 2022 & 2023 rents, go to Table 3 found on Page 22 of this packet for the August 2023 report. For the 2024 & 2025 rents, go to Table 3 found on Page 24 of this packet for the August 2025 report. From these tables, the Department used the statewide averages for average soil.

There is also an adjustment to these amounts to reduce the rents for property taxes paid on the land. This adjustment was based on an annual study conducted by the Department of Local Government Finance. (Pages 25 & 26 of this packet)

Table 2-18 – Net Income from Operating:
This income represents the profits from the owner-occupied production of crops on agricultural land.

The foundation for the calculations that the Department adopted comes from Table 1 (P-14) of June 24, 1999, Doster/Huie report.

Doster/Huie Report – Table 1-Yields:
The yields in this report were obtained from the Indiana Agricultural Statistics Service (IASS) for both corn and soybeans. The IASS publishes these statistics on an annual basis. Yield information for these four years can be found in the 1999-2000 publication for corn on Page 31 in the Final Yield per Acre column of the Crop Summary section and on Page 32 for soybeans.

Doster/Huie Report – Table 1-Prices:
The prices used in this report were for the month of November. They can be found in IASS publications for that time period. Note: The Department made an adjustment to this part of the calculation because the majority of the grain harvested in Indiana is not sold in November but throughout the year. This adjustment will be discussed later.

Doster/Huie Report – Table 1-Sales:
Yields for each type of crop (corn/soybeans) multiplied by the Price per Bushel for each type of crop equals Sales.

Doster/Huie Report – Table 1-Less Variable Costs:
This information can be found in the Purdue Crop Guide. This guide is an annual publication (ID-166). The dollar amount for each crop type can be found in the section titled "Estimated XXXX (year) Per Acre Production Costs in the column for Corn/Soybean Rotation for Average Soil. See the line for "Total direct cost per acre at harvest". The costs include labor, seed, fertilizer, chemicals, machinery repairs, and fuel.

Doster/Huie Report – Table 1-Crop Contribution Margin:
Sales less Variable Costs equal Crop Contribution Margin for each type of crop (corn/soybeans).

Doster/Huie Report – Table 1-Plus Government Payment:
The publication adds government payments as a source of additional revenue for the land. This amount for each year was estimated by the authors of the publication.

Doster/Huie Report – Table 1-Total Contribution Margin:
This number represents the average of the Crop Contribution Margin for corn and soybeans plus one-half (1/2) of the amount for the government payment. (The sum of the three (3) numbers is divided by two (2).)

Doster/Huie Report – Table 1-Less Overhead:
The overhead expense for machinery, drying/handling, & family/hired labor can be found in the Purdue Crop Guide (ID-166). The dollar amount for each crop type can be found in the section titled "Estimated 20___ (year) Per Acre Production Costs in the column for Corn/Soybean Rotation for Average Soil. See the lines for "Indirect charges per acre".

Doster/Huie Report – Table 1-Real Estate Tax:
A deduction of $10 for real estate taxes was estimated by the authors.

Doster/Huie Report – Table 1-Income:
Total Contribution Margin less the Overhead Expenses of machinery, drying/handling, labor, & real estate taxes equals Income.

Doster/Huie Report – Table 1-Estimated Land Value:
The authors of the paper then averaged the four years (1996 – 1999) income and divided it by a 1999 interest rate to arrive at an Estimated Land Value of $971.

Table 2-18 – Net Income from Operating:
This income represents the profits from the owner-occupied production of crops on agricultural land. While the foundation for the calculations that the Department adopted comes from Table 1 of the June 24, 1999, Doster/Huie report, the Department did make some alterations to it.

Adjustments Made To The Doster/Huie Report By the Department

Years:

The Department added the statistics for 1995 which were available and deleted the estimates for 1999 since interest rates and income data were not available.

Price:

The Department added two averages to the Doster/Huie report since this report used only November prices. Since only a small portion of Indiana's grain is sold in November, the Department developed two annual averages for the calculation. The first average was the calendar year average of the grain prices which are published in the IASS book. The second average was the market year average. This average is calculated by the IASS and is a weighted average that is based on the end of the month grain price and the percentage of the total grain harvested that was sold that month.

Interest Rate:

Instead of using the 1999 St. Paul Farm Credit Bank interest rate, the Department chose to use the quarterly farm loan rates published by the Federal Reserve Bank of Chicago. The FRBC publishes an agricultural newsletter on a quarterly basis called the "AgLetter". This newsletter provides interest rates on farm loans for operating loans, feeder cattle, and real estate. The Department averaged the interest rates for the operating loans and real estate categories. A study was conducted on different sources of interest rates between Purdue Agricultural Economics Reports, the St. Paul Farm Credit Bank, and the Federal Reserve Bank of Chicago. The study found that the rates varied from year to year but when averaged out over the four-year period were comparable.

Summary of the January 1, 2026, Base Rate:

The Department first calculated the Table 2-18 Base Rate with data for the years 2020, 2021, 2022, 2023, 2024, and 2025. Current data was used and last year's worksheets were updated for this year's calculation when needed. Next, the highest market value-in-use for one of the years (2021) in the six-year rolling average was eliminated from the calculation. Then the implementation of Senate Enrolled Act 308-2016 and Senate Enrolled Act 1-2025 determined the capitalization rate of 9%, which lowered the Preliminary Table 2-18 Base Rate of $3,020 to a Final Base Rate of $2,120. (Refer to Page 16 of this packet for a detailed comparison.)

- units of measurement for agricultural land
- classification of agricultural land into land use types
- use of soil maps
- calculating the soil productivity index
- valuation of strip mined agricultural land
- valuation of oil and gas interests

Agricultural Land Base Rate Value

The 2019 general reassessment agricultural land value utilizes the land's current market value, which is based on the productive capacity of the land, regardless of the land's potential or highest and best use. The most frequently used valuation method for use-value assessment is the income capitalization approach. In this approach, use-value is based on the residual or net income that will accrue to the land from agricultural production.

As illustrated in the following equation, the market value of agricultural land is calculated by dividing the net income of each acre by the appropriate capitalization rate.

Market value = Net Income ÷ Capitalization Rate

The net income of agricultural land can be based on either the net operating income or the net cash rent. Net operating income is the gross income received from the sale of crops less the variable costs (i.e. seed and fertilizer) and fixed costs (i.e. machinery, labor, property taxes) of producing crops. The net cash rent income is the gross cash rent of an acre of farmland less the property taxes on the acre. Both methods assume the net income will continue to be earned into perpetuity.

The capitalization rate converts the net income into an estimate of value. The capitalization rate reflects, in percentage terms, the annual income relative to the value of an asset; in this case agricultural land. Conceptually, this capitalization rate incorporates the required returns to various forms of capital, associated risks, and the anticipated changes over time.

Since agricultural land in Indiana is nearly evenly divided between cash rent and owner-occupied production, the Department utilized a six-year rolling average of both methods in determining the market value of agricultural land. The capitalization rate applied to both types of net income was based on the annual average interest rate on agricultural real estate and operating loans in Indiana for this same period. The table below summarizes the data used in developing the average market value.

Table 2-18 Agricultural Land Value

	NET INCOMES			MARKET VALUE IN USE		
Year	Cash Rent	Operating	Cap. Rate	Cash Rent	Operating	Average
2013	204	341	8.00%	2,550	4,263	3,406
2014	205	171	8.00%	2,563	2,138	2,350
2015	198	-39	8.00%	2,475	-488	994
2016	173	75	8.00%	2,163	938	1,550
2017	175	30	8.00%	2,188	375	1,281
2018	181	79	8.00%	2,263	988	1,625

Assessing Agricultural Land

The agricultural land assessment formula involves identifying agricultural tracts using data from a detailed soil map, aerial photography, and local plat maps. Each variable of the land assessment formula is measured using various devices to determine its size and effect on the parcel's assessment. The proper use of the soil maps, interpreted data, and unit values results in greater uniformity in the assessment process of agricultural lands.

Indiana Code section 6-1.1-4-13(a) declares, **"In assessing or reassessing land, the land shall be assessed as agricultural land *only when it is devoted to agricultural use*"** [emphasis added]. Indiana Code section 6-1.1-4-13(e) states, "This section does not apply to land purchased for industrial or commercial uses."

Pursuant to Indiana Code section 6-1.1-4-13, land "devoted to agricultural use" shall be assessed as agricultural land. However, land "***purchased for***" an industrial or commercial uses shall not be assessed as agricultural land. Additionally, all land ***utilized*** for agricultural purposes is valued as agricultural land -- using a statewide base rate and a soil productivity index system. Unless provided elsewhere in the law, the Manual, or Guidelines, the parcel's size does not determine the property classification or pricing method for the parcel. Rather, the property classification and pricing method are determined by the property's use or zoning. For example, some commercial and industrial zoned acreage tracts devote a portion of the parcel to an agricultural use. The assessing official must classify these parcels as either commercial or industrial. However, the portions of land devoted to agricultural use are to be valued using the agricultural land assessment formula. Portions not used for agricultural purposes are to be valued using the commercial and industrial acreage guidelines. To illustrate:

(1) A major industrial corporation purchased a 40 acre cornfield to locate a corn processing facility in Indiana. After undergoing the local zoning process, the entire parcel was re-zoned from agricultural zoning to industrial zoning. The corporation has utilized 15 acres of the parcel by constructing a manufacturing and warehouse facility with the idea that the remaining 25 acres would be

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Certification of Agricultural Land Base Rate Value for Assessment Year 2026

This memorandum hereby serves to notify assessing officials of the agricultural base rate to be used for the January 1, 2026 assessment date: **$2,120 per acre**.

Land used for agricultural purposes shall be adjusted consistent with the guideline methodology that was in effect on January 1, 2005 except, in determining the annual base rate, the Department of Local Government Finance ("Department") shall adjust the methodology to use the lowest five years of a six (6) year rolling average. Senate Enrolled Act 1 (2025) and Senate Enrolled Act 308 (2016) then requires a comparison of the preliminary Table 2-18 base rate to the prior year's Table 2-18 base rate in order to determine the statutory capitalization rate to be used to calculate the final base rate for this assessment date.

Those portions of agricultural parcels that include land and buildings not used agriculturally, such as homes, homesites, and excess land and commercial or industrial land and buildings, shall be adjusted by the factor or factors developed for other similar property within the geographic stratification. The residence portion of agricultural properties will be adjusted by the factors applied to similar residential properties. 50 IAC 27-6-1 (b)

The 2026 assessment year agricultural land value utilizes the land's current market value in use, which is based on the productive capacity of the land, regardless of the land's potential or highest and best use. The most frequently used valuation method for use-value assessment is the income capitalization approach. In this approach, use-value is based on the residual or net income that will accrue to the land from agricultural production.

As illustrated in the following equation, the market value in use of agricultural land is calculated by dividing the net income of each acre by the appropriate capitalization rate.

Market value in use = Net Income ÷ Capitalization Rate

The net income of agricultural land can be based on either the net operating income or the net cash rent. Net operating income is the gross income received from the sale of crops less the variable costs (i.e. seed and fertilizer) and fixed costs (i.e. machinery, labor, property taxes) of producing crops. The net cash rent income is the gross cash rent of an acre of farmland less the property taxes on the acre. Both methods assume the net income will continue to be earned into perpetuity.

The capitalization rate converts the net income into an estimate of value. The capitalization rate reflects, in percentage terms, the annual income relative to the value of an asset; in this case agricultural land. Conceptually, this capitalization rate incorporates the required returns to various forms of capital, associated risks, and the anticipated changes over time.

Since agricultural land in Indiana is nearly evenly divided between cash rent and owner-occupied production, the Department utilized a six-year rolling average (2020 to 2025) of both methods in determining the market value in use of agricultural land. The capitalization rate applied to both types of net income was based on the language contained in SEA 1 (2025) and SEA 308 (2016). The table below summarizes the data used in developing the average market value in use.

SEA 1 (2025) & SEA 308 (2016) – Final Agricultural Land Base Rate

	NET INCOMES			MARKET VALUE IN USE		
Year	Cash Rent	Operating	Cap. Rate	Cash Rent	Operating	Average
2020	192	141	9.00%	2,133	1,567	1,850
~~2021~~	~~206~~	~~343~~	~~9.00%~~	~~2,289~~	~~3,811~~	~~3,050~~
2022	230	319	9.00%	2,556	3,544	3,050
2023	233	260	9.00%	2,589	2,889	2,739
2024	230	48	9.00%	2,556	533	1,544
2025	229	29	9.00%	2,544	322	1,433

Average Market Value in Use	**$2,120**

The statewide agricultural land base rate value for the 2026 assessment year will be $2,120 per acre.

Dated this 31st day of December, 2025.

Jason Cockerill, Commissioner
Department of Local Government Finance

A Method for Assessing Indiana Cropland
An Income Approach to Value

D. Howard Doster & John M. Huie, Purdue Ag Economists
June 24, 1999

Summary

A method for taxing agricultural cropland based on the income potential of the land can be developed. The method is illustrated below. Data components of this method include detailed soil maps, estimated yields and production costs by soil type, reported average yields by county, reported average Indiana November corn and soybean prices, USDA corn and soybean loan prices by county, and the interest rate on new Farm Credit Bank loans in the St Paul district.

Using this information, a land value can be calculated for each soil type in each county in Indiana. Using detailed soil maps, county staff can then calculate income, land value, and tax due for each ownership parcel.

Using state yields, prices, and costs for 1996, 1997, 1998, and estimates for 1999, income and land values are calculated below for average and high yield soil types. As shown in Table 1, the average land value is calculated to be $971. In Table 2, the high yield land is valued at $1510.

As shown in the tables, incomes for 1996 and 1997 are much higher than incomes for 1998 and projected 1999. Though not shown, income for 1995 was much higher than projected income for 1999.

Detailed soil maps

Maps from The Natural Resource and Conservation Service (NRCS) are now available for all counties indicating the soil type of all land in the state. County staff have used this information in past years. For five counties, this soil type information has been transferred to a GIS data base. In these counties, county staff could identify land ownership units in the GIS data base and with appropriate computer software, calculate the real estate tax on cropland.

In 1998, computer software was developed by Purdue Ag Economists for calculating income for user entered ownership parcels in Tippecanoe County. This program was shown at the July, 1998 Purdue Top Farmer Crop Workshop and the September, 1998 Prairie Farmer Farm Progress Show. The purpose of these demonstrations was to show prospective landowners, prospective tenants, and professional appraisers a way to estimate income potential of an ownership parcel.

Estimated yield and production cost by soil type

Purdue agronomists and NRCS staff have estimated crop yields for each soil type in Indiana. (These yield estimates may need to be updated, and possible differences considered for the same soil type in different counties.) Purdue staff annually estimate crop production costs for low, average, and high yielding soil types. The process could be computerized and budgets could be prepared for all Indiana soils.

Reported average yield by county

The Indiana Agricultural Statistics Service reports average yield for each county in May each year for the preceding year's crops. An expected trend yield could be calculated for each soil in each county. Each year, these trend yields could be adjusted by the same percentage change as the difference between the county expected and reported average yields.

Reported average Indiana November corn and soybean prices

The Indiana Agricultural Statistics Service reports average Indiana crop prices for each month. Prices for November[1/] are used in calculating per acre corn and soybean income.

USDA com and soybean loan price

USDA has determined corn and soybean loan prices for each Indiana county. These prices reflect crop price differences because of the location of the county. Therefore, the November state average prices for com and soybeans could be adjusted by the price location differences in loan prices to obtain an estimate of November prices by county.

St Paul Farm Credit Bank interest rate

For each year, the Internal Revenue Service issues a listing of the average annual effective interest rates charged on new loans under the Farm Credit Bank system. These rates are used in computing the special use value of real property used as a farm for which an election is made under section 2032A of the Internal Revenue Code. Indiana is in the St Paul district. For 1999, the reported interest rate is .0821.

Weighted annual incomes and estimated land values

As shown in Table 1, the 4-year average annual income is $80 and the estimated land value is $971. As shown in Table 2, for high yield land the average income is $124 and the land value is $1510.

Annual incomes could be weighted with income from the most recent year being weighted the most. One option would be a percentage weight of 40 - 30 - 20 - 10 with the most recent year at 40% and the most distant year at 10%. Using this criteria, the weighted average annual income is $71.10 and the estimated average land value is $866. A weighting of 33 - 27 - 22 - 18 with the most recent year at 33% and the most distant year at 18% produces a weighted average annual income of $75.27 and an estimated average land value of $917.

For high yield soil, the 40 - 30 - 20 - 10 optimal weights give an average income of $113 and a land value of $1379. The 33 - 27 - 22 - 18 weights give an average income of $118 and a land value of $1442.

This approach - discounting the potential agricultural income - to valuing farm land is reasonable so long as the income estimates and the discount rates are defensible. There is also logic to using a four year average with the most recent years being weighted higher, especially if the state were to go to annual assessments. So long as they stay with a four year assessment cycle it becomes more of a judgement call.

[1/] Prices tend to increase throughout the year. November, a month close to the end of the harvest season was chosen. If prices later than November are chosen then a storage cost would also need to be included.

Income and land value estimates

As illustrated in Tables 1 and 2, income from a com/soybean rotation on average and high yield soils is calculated for 1996-99.

State average yields for each soil are multiplied by November prices to obtain per acre sales.

Variable costs as found in the Purdue Crop Guide for average and high yield soils are subtracted to obtain per acre contribution margin from crops.

Corn contribution margin plus soybean contribution margin plus government payment is added and the sum is divided by 2 to get per acre total contribution margin.

Overhead costs from the Purdue Crop Guide for a com/soybean farm are subtracted from the contribution margin to get per acre income.

Incomes for the four years are averaged.

The average income is divided by the St Paul interest rate to get estimated land value.

Table 1. Indiana Land Value Calculation
Based on an Income Approach, 1996-99
Average Yield Soil

	1996		1997		1998		1999	
	Corn	Beans	Corn	Beans	Corn	Beans	Corn	Beans
Yield[1/]	123	38	122	43.5	132	42	134.1	42.9
Price (November)[1/]	$2.69	$6.90	$2.60	$6.88	$2.06	$5.49	$2.04	$5.40
Sales	$331	$262	$317	$299	$282	$231	$274	$232
Less variable costs[2/]	134	94	137	96	148	85	145	86
Crops contribution margin	$197	$168	$180	$203	$134	$146	$129	$146
Plus government payment[3/]	$23		$45		$53		$34	
Total contribution margin	$194		$214		$167		$154	
Less overhead:								
Annual machinery[2/]	48		50		49		49	
Drying/handling	6		6		7		7	
Family/hired labor[2/]	37		37		37		37	
Real estate tax[3/]	10		10		10		10	
Equals:								
Income	$93		$111		$64		$51	

4-year average income = $80
1999 St Paul interest rate[4/] = .0821
Estimated land value = $971

[1/] State average yield, state average November price as reported by Indiana Agricultural Statistics Service.
[2/] Costs are taken from annual Purdue Crop Guide, ID-166.
[3/] Government payments and real estate tax are estimated by the author.
[4/] Average annual effective interest rate on new loans under the Farm Credit Bank System, St Paul district.

Table 2. Indiana Land Value Calculation
Based on an Income Approach, 1996-99
High Yield Soil

	1996		1997		1998		1999	
	Corn	Beans	Corn	Beans	Corn	Beans	Corn	Beans
Yield[1/]	151.3	46.8	49.9	53.6	169	51	165	52.8
Price (November)[1/]	$2.69	$6.90	$2.60	$6.88	$2.06	$5.49	$2.04	$5.40
Sales	$407	$323	$390	$369	$348	$280	$337	$285
Less variable costs[2/]	153	103	157	106	170	91	167	92
Crops contribution margin	$254	$220	$233	$263	$178	$189	$170	$193
Plus government payment[3/]	$29		$56		$64		$42	
Total contribution margin	$252		$276		$216		$202	
Less overhead:								
Annual machinery[2/]	53		55		54		54	
Drying/handling	7		7		8		8	
Family/hired labor[2/]	37		37		37		37	
Real estate tax[3/]	14		14		14		14	
Equals:								
Income	$141		$163		$103		$89	

4-year average income= $124
1999 St Paul interest rate[4/] = .0821
Estimated land value= $1510

[1/] State average yield, state average November price as reported by Indiana Agricultural Statistics Service.
[2/] Costs are taken from annual Purdue Crop Guide, ID-166.
[3/] Government payments and real estate tax are estimated by the author.
[4/] Average annual effective interest rate on new loans under the Farm Credit Bank System, St Paul district.

January 1, 2026
Assignment of Capitalization Rate To Determine Final Base Rate Per IC 6-1.1-4-4.5 (f)

Department of Local Government Finance's Table 2-18 Calculation of Agricultural Land Base Rate

	NET INCOMES PER ACRE		RATE	MARKET VALUE IN USE PER ACRE		AVERAGE MARKET VALUE IN USE
Year	**Cash Rent**	**Owner-Operated**	**Cap. Rate**	**Cash Rent**	**Owner-Operated**	**PER ACRE**
2020	192	141	4.50%	4,267	3,133	3,700
~~2021~~	~~206~~	~~343~~	~~4.21%~~	~~4,893~~	~~8,147~~	~~6,520~~
2022	230	319	5.83%	3,945	5,472	4,708
2023	233	260	7.88%	2,957	3,299	3,128
2024	230	48	7.79%	2,953	616	1,784
2025	229	29	7.26%	3,154	399	1,777

Preliminary Table 2-18 Base Rate (Average - 5 Lowest Years) **3,020**

Determination of Final Capitalization Rate:

Prior Year's Final Base Rate	2,120	IC 6-1.1-4-4.5 (f) (4) (See statute for exact language)
Current Year's Preliminary Base Rate	3,020	(A) If there is an increase of 10% or more, the rate will be 9%.
Percent Difference	42.5%	(B) If there is a decrease of 10% or more, the rate will be 6%.
		(C) If neither (A) or (B) applies, the rate will be 7%.
Final Capitalization Rate To Use:	9%	

Department of Local Government Finance's Calculation of Final Agricultural Land Base Rate

	NET INCOMES PER ACRE		RATE	MARKET VALUE IN USE PER ACRE		AVERAGE MARKET VALUE IN USE
Year	**Cash Rent**	**Owner-Operated**	**Cap. Rate**	**Cash Rent**	**Owner-Operated**	**PER ACRE**
2020	192	141	9.00%	2,133	1,567	1,850
~~2021~~	~~206~~	~~343~~	~~9.00%~~	~~2,289~~	~~3,811~~	~~3,050~~
2022	230	319	9.00%	2,556	3,544	3,050
2023	233	260	9.00%	2,589	2,889	2,739
2024	230	48	9.00%	2,556	533	1,544
2025	229	29	9.00%	2,544	322	1,433

Final Base Rate (Average - 5 Lowest Years) **2,120**

Table 2-18 - Updated for January 1, 2026
Source: Real Property Assessment Guidelines

	Column A		Column B		Column C		Column D	Column E	Column F	
	NET INCOMES PER ACRE				RATE		MARKET VALUE IN USE PER ACRE		AVERAGE MARKET VALUE IN USE	
Year	Cash Rent		Owner-Operated		Cap. Rate		Cash Rent	Owner-Operated	PER ACRE	
2020	192	P-18	141	P-38	4.50%	P-27	4,267	3,133	3,700	(1)
~~2021~~	~~206~~	P-18	~~343~~	P-38	~~4.21%~~	P-27	~~4,893~~	~~8,147~~	~~6,520~~	(1)
2022	230	P-18	319	P-38	5.83%	P-27	3,945	5,472	4,708	(1)
2023	233	P-18	260	P-38	7.88%	P-27	2,957	3,299	3,128	(1)
2024	230	P-18	48	P-38	7.79%	P-27	2,953	616	1,784	(1)
2025	229	P-18	29	P-38	7.26%	P-27	3,154	399	1,777	(1)
								Base Rate (Average - 5 Lowest Years)	**3,020**	(2)
Formula:	Gross Cash Rent Less Property Taxes		Gross Income Less Expenses		Average of Qtly. Farm Loan Rates		Column A divided by Column C	Column B divided by Column C	The average of Columns D and E	(1)
Source:	Purdue Ag. Econ. Reports (PAER)		Indiana Ag. Statistics Service and Purdue Crop Guide		Federal Reserve Bank of Chicago				The base rate is the average of the 5 lowest averages above rounded to the nearest $10. [IC 6-1.1-4-4.5 (f) (2)]	(2)

As illustrated in the following equation, the market value in use of agricultural land is calculated by dividing the net income of each acre by the appropriate capitalization rate.

Market Value In Use = Net Income Divided By The Capitalization Rate

Table 2-18 - Updated for January 1, 2026
Calculation for Net Income-Cash Rent Column

Year	Gross Cash Rent		Less Property Taxes		Net Cash Rent	Cap. Rate		Cash Rent Value
2020	217	P-20	-25	P-26	192	4.50%	P-27	4,267
2021	227	P-20	-21	P-26	206	4.21%	P-27	4,893
2022	252	P-22	-22	P-26	230	5.83%	P-27	3,945
2023	257	P-22	-24	P-26	233	7.88%	P-27	2,957
2024	260	P-24	-30	P-26	230	7.79%	P-27	2,953
2025	264	P-24	-35	P-26	229	7.26%	P-27	3,154

PURDUE
AGRICULTURAL ECONOMICS
REPORT

Title:	**Indiana Farmland Prices Hit New Record High in 2021**
Author:	Todd H. Kuethe
Issue ID:	*PAER_2021-9*
Date:	July 27, 2021
Tags:	Farmland values, cash rents
Summary:	Indiana farmland prices hit a new record high in 2021. Farmland price growth is driven by a combination of high expected incomes, low interest rates, and limited supply to satisfy demand.

It is safe to say that the last year was unlike any other in recent memory. The COVID-19 pandemic caused significant disruption to our lives and the global economy. Surprisingly, many of the current economic forces put upward pressure on farmland prices. As one respondent noted, "short supply of farms for sale, investors and institutional buyers, farmers flush with money and equity, continued historic low interest rates and fear of increasing rates, an influx of government assistance, higher than anticipated commodity prices, fear of tax policy changes, and a willingness to accept lower required returns on investments… *all equal a new historic land value*." This unique combination of economic forces led to new record high farmland prices in 2021, according to the recent *Purdue Land Values and Cash Rent Survey.*

Statewide, top quality farmland averaged $9,785 per acre, up 14.1% from June 2020 (Table 1). The high growth rate for top quality farmland was closely followed by the growth in average and poor quality farmland prices, which increased by 12.5% (to $8,144) and 12.1% (to $6,441), respectively. Across all land quality classes, 2021 per acre farmland prices exceeded the previous record set in 2014.

Many areas of the state experienced particularly high farmland price appreciation (Figure 1). The highest growth rates were observed in the Southwest region, ranging from 20% for average and poor quality land to nearly 28% for top quality farmland. High appreciation rates were also observed across all land quality classes in the Central and West Central regions. The West Central and Central regions also exhibited the highest value or cost per unit of productivity (per bushel of corn). In 2021, the highest per acre price for high quality farmland was in the Southwest portion of the state, and the highest per acre prices for average and poor quality farmland were in the West Central region.

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Cash Rents

Statewide cash rental rates increased across all land quality classes in 2021. Statewide average rental rates increased by 3.9% for top quality land, from $259 to $269 per acre. The cash rental rates for average and poor quality lands both increased by 4.6% to $227 and $183, respectively. At the regional level, the largest rental rate increases for top and average quality land were both in the Southeast region (11.5% and 6.4%), and the largest rental rate increases for poor quality land were in the North region (5.5%). Across all three land quality classes, the highest per acre cash rent was observed in the West Central region.

Rent as a share of June land value decreased slightly in 2021, suggesting that cash rental rates appreciated slower than farmland prices. Some portion of the difference in appreciation rates may reflect changes in expectations between fall 2020, when 2021 rents were negotiated, and the 2021 growing season. However, at least one respondent suggests that "fear of input prices for 2022 is going to restrict cash rents going up sharply" in the coming year.

Table 4: Average estimated Indiana cash rent per acre, (tillable, bare land) 2020 and 2021, Purdue Land Value Survey, June 2021

			Rent/Acre		Change	Rent/bu. of corn		Rent as % of June Land Value	
Area	Land Class	Corn bu/A	2020 $/A	2021 $/A	20-21 %	2020 $/bu.	2021 $/bu.	2020 %	2021 %
North	Top	214	272	273	0.4%	1.31	1.28	3.2%	3.0%
	Average	178	219	222	1.4%	1.22	1.25	3.3%	3.1%
	Poor	146	165	174	5.5%	1.10	1.19	3.4%	3.1%
Northeast	Top	205	242	242	0.0%	1.20	1.18	2.8%	2.6%
	Average	178	205	211	2.9%	1.16	1.19	2.7%	2.6%
	Poor	152	174	181	4.0%	1.14	1.19	2.7%	2.7%
W. Central	Top	217	293	302	3.1%	1.35	1.39	3.1%	2.8%
	Average	193	252	262	4.0%	1.33	1.36	3.1%	2.8%
	Poor	165	212	222	4.7%	1.30	1.35	3.2%	2.8%
Central	Top	212	261	272	4.2%	1.24	1.28	3.0%	2.7%
	Average	186	222	235	5.9%	1.21	1.26	2.9%	2.6%
	Poor	160	185	192	3.8%	1.18	1.20	3.0%	2.6%
Southwest	Top	219	269	288	7.1%	1.27	1.32	2.9%	2.5%
	Average	180	216	225	4.2%	1.21	1.25	3.0%	2.6%
	Poor	145	161	164	1.9%	1.09	1.13	3.2%	2.7%
Southeast	Top	198	200	223	11.5%	1.06	1.13	3.3%	3.3%
	Average	167	171	182	6.4%	1.06	1.09	3.5%	3.6%
	Poor	133	131	133	1.5%	0.99	1.00	3.6%	3.6%
Indiana	Top	212	259	269	3.9%	1.27	1.27	3.0%	2.7%
	Average	182	217	227	4.6%	1.24	1.25	3.0%	2.8%
	Poor	153	175	183	4.6%	1.19	1.20	3.0%	2.8%

Looking Ahead

Statewide farmland prices established a new record high in 2021, expanding on the growth from 2019 to 2020. The growth in farmland prices is driven by complex combination of economic

AUGUST 2023

PURDUE AGRICULTURAL ECONOMICS REPORT

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Indiana Farmland Values & Cash Rents Issue

Contents:

Indiana Farmland Prices Continue to Rise in 2023

Todd H. Kuethe, Schrader Endowed Chair in Farmland Economics

Indiana farmland prices once again hit a new record high in 2023, according to the recent Purdue Farmland Value and Cash Rent Survey. Statewide, the average price of top quality farmland is $13,739 per acre, up 7.3% from June 2022 (Table 1). Average and poor quality farmland also hit new highs at $11,210 and $8,689 per acre, with an annual increase of 5.8% and 0.7%, respectively. While farmland prices reached a new peak in 2023, the appreciation rate from 2022 to 2023 was much lower than the record high price growth observed between 2021 and 2022.

State-level averages, however, mask the variability in farmland price changes across Indiana (Figure 1). In the Southeast region, for example, farmland prices grew by exceptionally high levels across all three quality grades (36.8%, 45.4%, and 55.8% for top, average, and poor quality lands), but, in the Southwest region, farmland prices fell across all three quality grades (–7.0%, –7.6%, and –10.5%). The highest land values were once again found in the Central region, with an average per acre price of $14,852 for top, $12,576 for average, and $9,657 for poor quality land.

Respondent expectations for the second half of 2023 also vary across regions and land qualities. Respondents expect modest increase in the Southwest region across all quality grades and for top and average quality land in the Southeast region. However, in the remaining classes in regions the respondents expect modest declines in values through December 2023.

The changes in values for farmland transitioning out of agricultural production and those of farmland used for recreational purposes also diverged in 2023. Statewide, the per acre value of farmland transitioning out of agricultural production increased by 4.1% between June 2022 and June 2023 to $25,228. However, the value of recreational land declined by –10.4% to $8,170 per acre.

Table 2: Projected five-year average corn and soybean prices, mortgage interest, and inflation

	Price ($/bu)		Rate (%)	
Year	Corn	Soybeans	Interest	Inflation
2019	4.15	9.01	5.5	2.4
2020	3.77	9.07	3.9	2.1
2021	4.66	11.15	4.9	3.4
2022	5.65	12.84	6.4	5.8
2023	5.55	12.81	6.8	4.5
Average	4.76	10.98	5.5	3.6

Table 3: Average estimated Indiana cash rent per acre, (tillable, bare land) 2022 and 2023, Purdue Land Value Survey, June 2023

			Rent/Acre		Change	Rent/bu. of corn		Rent as % of June Land Value	
Area	Land Class	Corn Bu/A	2022 $/A	2023 $/A	22-23 %	2022 $/bu	2023 $/bu	2022 %	2023 %
North	Top	219	280	289	3.13	1.24	1.32	2.2	2.2
	Average	185	225	233	3.70	1.22	1.26	2.3	2.3
	Poor	154	179	185	3.10	1.18	1.20	2.4	2.5
Northeast	Top	220	293	291	-0.66	1.36	1.32	2.3	2.1
	Average	191	239	239	-0.13	1.27	1.25	2.1	2.1
	Poor	164	190	191	0.69	1.21	1.17	2.0	2.2
W. Central	Top	227	329	327	-0.56	1.44	1.44	2.5	2.3
	Average	198	289	278	-3.67	1.44	1.41	2.6	2.4
	Poor	171	247	243	-1.74	1.45	1.42	2.7	2.6
Central	Top	219	295	310	5.01	1.39	1.42	2.2	2.1
	Average	195	249	275	10.35	1.34	1.41	2.2	2.2
	Poor	170	211	238	12.95	1.30	1.40	2.3	2.5
Southwest	Top	227	309	296	-4.07	1.31	1.31	2.2	2.3
	Average	193	244	239	-2.22	1.23	1.24	2.4	2.5
	Poor	160	194	173	-10.71	1.19	1.08	2.4	2.4
Southeast	Top	207	225	299	32.78	1.10	1.44	2.5	2.4
	Average	184	179	246	37.22	1.00	1.34	2.6	2.4
	Poor	159	141	208	47.16	1.03	1.31	2.7	2.6
Indiana	Top	221	300	306	1.99	1.36	1.38	2.3	2.2
	Average	193	252	257	2.09	1.32	1.33	2.4	2.3
	Poor	165	207	212	2.50	1.29	1.28	2.4	2.4

Cash Rent

Statewide, cash rents increased by a modest amount between 2022 and 2023. However, in nominal terms, statewide cash rents for all three quality grades are at an all time high. Per acre cash rental rates for top, average, and poor quality land exceed the previous highs set in 2013, 2014, and 2021,

AUGUST 2025

PURDUE AGRICULTURAL ECONOMICS REPORT

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Farmland Values Survey 2025

Contents:

Welcome from the Editor

Todd Kuethe, Schrader Chair in Farmland Economics & Professor of Agricultural Economics

Indiana farmland prices have continued the trend of record highs in 2025, according to the latest ***Purdue Farmland Value and Cash Rents Survey*** results. The survey is conducted out of the Purdue University Department of Agricultural Economics and produced through the cooperation of numerous professionals knowledgeable about Indiana's farmland market. These professionals provide an estimate of the market value for bare poor-, average- and top-quality farmland in December 2024, June 2025 and a forecast for December 2025.

The average price of top-quality farmland reached $14,826 per acre, a 3.0% increase from June 2024. Average- and poor-quality farmland also saw gains, with prices increasing 5.4% and 7.6% to $12,254 and $9,761 per acre, respectively.

Farmland prices increased modestly in 2025 at the state-level and across the northern two thirds of the state. However, farmland prices declined by varying degrees in the southern third of the state. Both the southwest and southeast regions experienced declines between 4.6% and 11.3%, depending on quality grade.

Respondents expect a modest increase in farmland prices through the rest of 2025 for most of the state, though prices are anticipated to continue to decline in the southwest and southeast regions. Additionally, land transitioning out of agricultural production declined in value slightly by 5.3%,. Statewide cash rents saw minimal changes, with some variation across regions, reflecting broader trends in land values.

The Department of Agricultural Economics conducts the Purdue Farmland Value and Cash Rents Survey each June and it is published in the quarterly publication Purdue Agricultural Economics Report.

Table 3: Average estimated Indiana cash rent per acre (tillable, bare land), 2024 and 2025, Purdue Land Value Survey, Juney 2025

			Rent/Acre		Change	Rent/bu. of corn		Rent as % of June Land Value	
Area	Land Class	Corn Bu/A	2024 $/A	2025 $/A	24-25 %	2024 $/bu	2025 $/bu	2024 %	2025 %
North	Top	230	297	313	5.42	1.29	1.36	2.1	2.0
	Average	198	239	247	3.05	1.21	1.24	2.1	2.0
	Poor	168	180	179	–0.31	1.07	1.07	2.1	1.9
Northeast	Top	227	289	306	5.56	1.27	1.35	2.0	1.9
	Average	199	239	253	5.84	1.20	1.27	2.0	1.8
	Poor	171	188	201	6.47	1.10	1.17	2.0	1.8
W. Central	Top	240	339	358	5.64	1.41	1.49	2.4	2.5
	Average	210	284	299	5.04	1.35	1.42	2.5	2.5
	Poor	180	231	239	3.59	1.28	1.33	2.4	2.4
Central	Top	227	306	328	7.40	1.35	1.45	2.1	2.1
	Average	199	263	282	7.17	1.33	1.42	2.1	2.1
	Poor	170	213	223	4.69	1.25	1.31	2.2	2.1
Southwest	Top	229	323	286	–11.36	1.41	1.25	2.0	2.0
	Average	189	251	229	–8.43	1.33	1.22	2.2	2.1
	Poor	155	182	173	–4.59	1.17	1.12	2.4	2.3
Southeast	Top	214	263	248	–6.01	1.23	1.16	2.4	2.4
	Average	183	218	197	–9.92	1.19	1.07	2.4	2.4
	Poor	156	177	167	–5.66	1.13	1.07	2.7	2.7
Indiana	Top	230	313	318	1.74	1.36	1.38	2.2	2.1
	Average	199	260	264	1.61	1.30	1.32	2.2	2.2
	Poor	170	204	207	1.53	1.20	1.22	2.3	2.1

Purdue Farmland Value and Cash Rent Survey

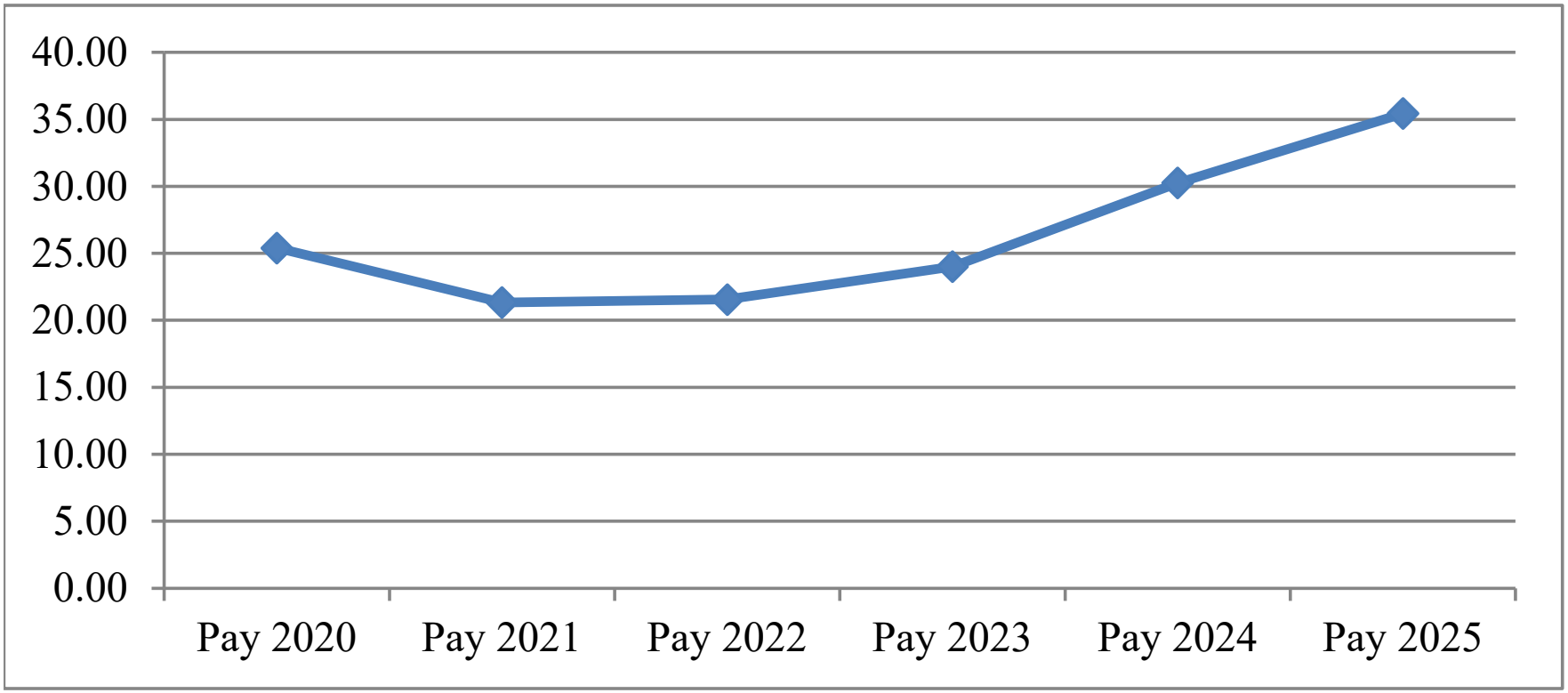
The Purdue Farmland Value and Cash Rent Survey is conducted each June. The survey is possible through the cooperation and contribution of numerous professionals knowledgable of Indiana's farmland market. These professionals include farm managers, rural appraisers, land brokers, agricultural loan officers, farmers, and Farm Service Agency (FSA) county office directors.

These professionals were selected because their daily work requires they stay well informed about farmland values and cash rents. These professionals provide an estimate of the market value for bare poor, average, and top quality farmland in December 2024, June 2025, and a forecast for December 2025. To assess productivity of the farmland, respondents provide an estimate of long-term corn yield for top, average, and poor productivity farmland. Respondents also provide a market value estimate for land transitioning out of agriculture and for recreational land.

The data reported here provide general guidelines regarding farmland values and cash rent. To obtain a more precise value of an individual tract, contact a professional appraiser or farm manager that has a good understanding of the local market.

Prior reports are located at: https://purdue.ag/paer_archive

Average Net Tax Bill/Acre of Farmland



January 1, 2026
Average Net Tax Bill/Acre of Farmland

Pay 2020	25.40
Pay 2021	21.33
Pay 2022	21.55
Pay 2023	24.00
Pay 2024	30.25
Pay 2025	35.44

January 1, 2026			Real Estate Loans	Operating Loans	Avg.	Source:
2020	Jan-Mar		4.51	4.83		P-29
	Apr-June		4.40	4.77		P-29
	July-Sept		4.24	4.65		P-29
	Oct-Dec		4.10	4.49		P-29
	Average		4.31	4.69	4.50	
2021	Jan-Mar		4.08	4.42		P-29
	Apr-June		4.02	4.40		P-29
	July-Sept		4.01	4.34		P-29
	Oct-Dec		4.03	4.34		P-29
	Average		4.04	4.38	4.21	
2022	Jan-Mar		4.44	4.64		P-31
	Apr-June		5.17	5.42		P-31
	July-Sept		6.13	6.52		P-31
	Oct-Dec		6.80	7.50		P-31
	Average		5.64	6.02	5.83	
2023	Jan-Mar		7.14	7.97		P-31
	Apr-June		7.33	8.24		P-31
	July-Sept		7.70	8.50		P-31
	Oct-Dec		7.60	8.51		P-31
	Average		7.44	8.31	7.88	
2024	Jan-Mar		7.57	8.44		P-33
	Apr-June		7.55	8.47		P-33
	July-Sept		7.19	8.12		P-33
	Oct-Dec		7.19	7.78		P-33
	Average		7.38	8.20	7.79	
2025	Jan-Mar		7.09	7.73		P-35
	Apr-June		7.02	7.63		P-35
	July-Sept		6.82	7.47		P-37
	Oct-Dec	(1)	6.82	7.47		P-37
	Average		6.94	7.58	7.26	

Source: Federal Reserve Bank of Chicago.
AgLetter (a quarterly newsletter)

(1) - The information for the 4th quarter of 2025 was not available at the time of this publication so the 3rd quarter of 2025 was used.

The Agricultural Newsletter
from the Federal Reserve Bank of Chicago
Number 1995 February 2022

AgLetter

FARMLAND VALUES AND CREDIT CONDITIONS

Summary
There was an annual increase of 22 percent in the Seventh Federal Reserve District's agricultural land values in 2021—the largest such rise over the past decade. In addition, values for "good" farmland in the District gained 7 percent in the fourth quarter of 2021 from the third quarter, according to 147 agricultural bankers who responded to the January survey. Fifty-six percent of the survey respondents expected farmland values to go up during the January through March period of 2022, 1 percent expected them to go down, and 43 percent expected them to remain the same.

District agricultural credit conditions during the fourth quarter of 2021 continued to show signs of improvement. Only 0.8 percent of agricultural borrowers were not likely to qualify for operating credit at the survey respondents' banks in 2022 after qualifying in the previous year (matching the survey's record low, reached in 2012). In the final quarter of 2021, repayment rates for non-real-estate farm loans were again higher than a year ago, plus loan renewals and extensions were lower than a year ago. Both of these indicators of farm credit conditions were better than a year earlier in each of the five most recent quarters. That said, non-real-estate farm loan demand relative to a year ago was lower for a sixth consecutive quarter. For ten quarters in a row, there have been more funds available for lending than in the same quarter the prior year at survey respondents' banks. In line with these trends, the average loan-to-deposit ratio for the District retreated to 67.2 percent in the fourth quarter of 2021—its lowest reading since the first quarter of 2014. At the end of 2021, the District's average nominal interest rates on farm operating, feeder cattle, and farm real estate loans were still very close to their respective all-time lows; yet real interest rates on them had dropped noticeably into negative territory.

Farmland values

On the whole, the District experienced a very steep annual increase of 22 percent in its farmland values in 2021 (see table and map below). In nominal terms, 2011's annual increase was the last gain as large as 2021's. In the fourth quarter of 2021, all District states saw double-digit year-over-year increases in their agricultural land values. The District's farmland values were up 7 percent in the fourth quarter of 2021 from the third quarter.

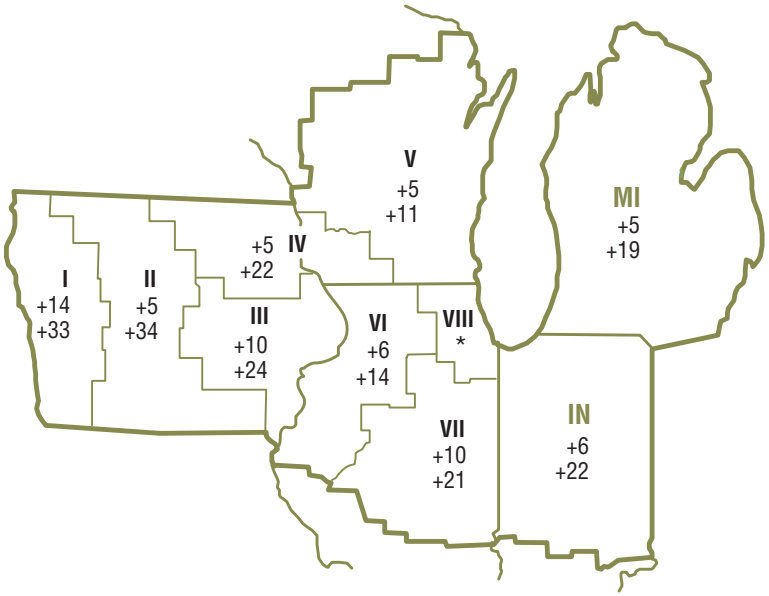
Adjusted for inflation by the Personal Consumption Expenditures Price Index, District farmland values still had an annual increase of 17 percent in 2021, the largest real increase since 2011 (see chart 1 on next page). More than making up for their real declines from 2014 through 2019, District farmland values reached a new peak in 2021.

Percent change in dollar value of "good" farmland

Top: October 1, 2021 to January 1, 2022
Bottom: January 1, 2021 to January 1, 2022

	October 1, 2021 to January 1, 2022	January 1, 2021 to January 1, 2022
Illinois	+8	+18
Indiana	+6	+22
Iowa	+10	+30
Michigan	+5	+19
Wisconsin	+4	+12
Seventh District	+7	+22

*Insufficient response.



Credit conditions at Seventh District agricultural banks

	Loan demand	Funds availability	Loan repayment rates	Average loan-to-deposit ratio	Interest rates on farm loans: Operating loans[a]	Feeder cattle[a]	Real estate[a]
	(index)[b]	*(index)*[b]	*(index)*[b]	*(percent)*	*(percent)*	*(percent)*	*(percent)*
2020							
Jan–Mar	117	107	59	78.9	4.83	5.01	4.51
Apr–June	103	119	64	77.6	4.77	4.94	4.40
July–Sept	85	131	93	75.0	4.65	4.79	4.24
Oct–Dec	91	148	133	73.6	4.49	4.66	4.10
2021							
Jan–Mar	79	162	146	69.7	4.42	4.58	4.08
Apr–June	63	160	146	67.5	4.40	4.55	4.02
July–Sept	78	161	143	68.8	4.34	4.51	4.01
Oct–Dec	76	152	153	67.2	4.34	4.53	4.03

[a]At end of period.
[b]Bankers responded to each item by indicating whether conditions in the current quarter were higher or lower than (or the same as) in the year-earlier quarter. The index numbers are computed by subtracting the percentage of bankers who responded "lower" from the percentage who responded "higher" and adding 100.
Note: Historical data on Seventh District agricultural credit conditions are available online, https://www.chicagofed.org/publications/agletter/index.

non-real-estate farm loan renewals and extensions in the final quarter of 2021 were lower than in the final quarter of 2020, as just 3 percent of survey respondents reported more of them and 30 percent reported fewer.

Even though loan problems receded, 90 percent of survey respondents' banks kept their credit standards for farm loans essentially the same in the fourth quarter of 2021 as a year ago—with roughly an even split of the rest between tightening and easing credit standards. Likewise, 99 percent of responding bankers noted their banks did not change the amounts of collateral required for customers to qualify for non-real-estate farm loans during the final quarter of 2021 relative to a year ago, though 1 percent noted their banks required smaller amounts.

During the October through December period of 2021, demand for non-real-estate farm borrowing was once again lower relative to the same period of a year ago: With 22 percent of survey respondents reporting an increase in the demand for non-real-estate farm loans from a year earlier and 46 percent reporting a decrease, the index of loan demand was 76 in the fourth quarter of 2021. At 152 in the final quarter of 2021, the index of funds availability indicated once more a higher level of funds available for lending than a year ago; funds availability was higher than a year earlier at 54 percent of the survey respondents' banks and lower at 2 percent. The District's average loan-to-deposit ratio dipped to 67.2 percent in the fourth quarter of 2021; this ratio was 14 percentage points below the average level desired by the responding bankers. An Indiana banker remarked: "Lack of operating loan demand is a bigger concern to our bank than credit quality at this point."

Looking forward

According to survey respondents at the beginning of 2022, only 0.8 percent of their farm customers with operating credit in the year just past were not likely to qualify for new operating credit in the year ahead. Farm real estate loan volumes were projected to be larger in the first three months of 2022 compared with the same three months of a year ago, while non-real-estate loan volumes were projected to be smaller (except for farm machinery loan volumes). At the start of 2022, survey respondents once again forecasted capital expenditures by farmers would be higher in the year ahead than in the year just ended (similar to their prediction in early 2021).

For the fifth quarter in a row, a majority of responding bankers (56 percent) predicted farmland values to go up in the next quarter (in this case, the first quarter of 2022). Just 1 percent of the survey respondents predicted farmland values to go down; 43 percent of the respondents predicted them to be stable. One Illinois banker cautioned: "Farmers were able to realize nice profits in 2021; 2022 could be much more difficult to do so with the rise in the costs of all inputs."

David B. Oppedahl, *senior business economist*

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FARMLAND VALUES AND CREDIT CONDITIONS

Summary

An annual increase of 6 percent in the Seventh Federal Reserve District's agricultural land values in 2023 helped them reach a new peak, though the yearly gain shrank to a single digit. Values for "good" farmland in the District moved up 2 percent in the fourth quarter of 2023 from the third quarter, according to 129 agricultural bankers who responded to the January survey. Only 6 percent of the survey respondents expected farmland values to rise during the January through March period of 2024, with 17 percent expecting them to fall and 77 percent expecting them to be stable.

District agricultural credit conditions showed signs of deterioration during the fourth quarter of 2023. In the final quarter of 2023, repayment rates for non-real-estate farm loans were slightly lower than a year ago, plus loan renewals and extensions were higher than a year earlier. Just over 1 percent of agricultural borrowers were not likely to qualify for operating credit at the survey respondents' banks in 2024 after qualifying in the previous year. Non-real-estate farm loan demand relative to a year ago picked up for the first time in 14 quarters. For the third time in a row, there were fewer funds available for lending than in the same quarter of the prior year at survey respondents' banks in the final quarter of 2023. The average loan-to-deposit ratio for the District was nearly unchanged at 74.0 percent in the fourth quarter of 2023. At the end of 2023, the District's average nominal interest rates on farm operating, feeder cattle, and farm real estate loans were roughly the same as at the end of the third quarter of last year and still at or near their highest levels in over 16 years. Even so, average real rates rose for all three kinds of loans tracked by the survey.

Farmland values

In 2023, the District saw an annual increase of 6 percent in its farmland values (see table and map below). With Illinois and Indiana having single-digit increases, annual agricultural land value changes for those two states were lower in 2023 than in 2022. Iowa had a small, single-digit annual decrease in farmland values for its first decline in the last five years. In contrast, Wisconsin had a double-digit annual increase in agricultural land values for 2023. Wisconsin bankers noted "nonfarm pressures still exist, notably solar" and "there is not a lot of farmland available for sale." District farmland values increased 2 percent from the third quarter of 2023 to the fourth quarter.

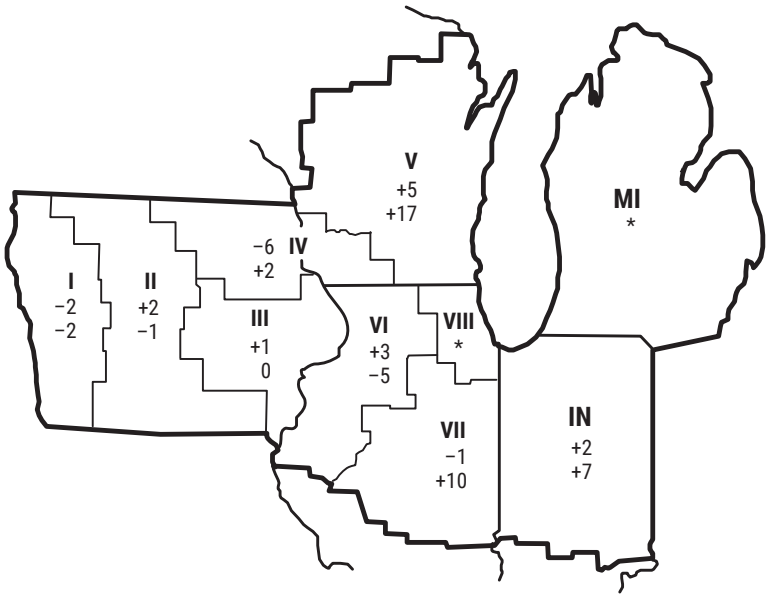
Adjusted for inflation by the Personal Consumption Expenditures Price Index (PCEPI), District farmland values had an annual increase of 2.2 percent in 2023, the smallest real increase seen after 2019 (see chart 1 on next page). District farmland values rose to a new peak in 2023, 15 percent above their 2013 peak in real terms and up 44 percent from their 2013 peak in nominal terms (see chart 2 on next page).

Percent change in dollar value of "good" farmland

Top: October 1, 2023 to January 1, 2024
Bottom: January 1, 2023 to January 1, 2024

	October 1, 2023 to January 1, 2024	January 1, 2023 to January 1, 2024
Illinois	+1	+4
Indiana	+2	+7
Iowa	−2	−1
Michigan	*	*
Wisconsin	+4	+14
Seventh District	+2	+6

*Insufficient response.



Credit conditions at Seventh District agricultural banks

	Loan demand	Funds availability	Loan repayment rates	Average loan-to-deposit ratio	Interest rates on farm loans: Operating loans[a]	Feeder cattle[a]	Real estate[a]
	(index)[b]	*(index)*[b]	*(index)*[b]	*(percent)*	*(percent)*	*(percent)*	*(percent)*
2022							
Jan–Mar	83	148	159	65.0	4.64	4.74	4.44
Apr–June	82	129	133	67.0	5.42	5.53	5.17
July–Sept	91	96	121	68.2	6.52	6.58	6.13
Oct–Dec	82	102	131	70.6	7.50	7.54	6.80
2023							
Jan–Mar	78	102	123	70.3	7.97	7.93	7.14
Apr–June	77	83	105	72.8	8.24	8.19	7.33
July–Sept	81	72	100	74.3	8.50	8.47	7.70
Oct–Dec	106	69	92	74.0	8.51	8.49	7.60

[a]At end of period.
[b]Bankers responded to each item by indicating whether conditions in the current quarter were higher or lower than (or the same as) in the year-earlier quarter. The index numbers are computed by subtracting the percentage of bankers who responded "lower" from the percentage who responded "higher" and adding 100.
Note: Historical data on Seventh District agricultural credit conditions are available online.

from a year earlier. With 7 percent of survey respondents reporting higher rates of loan repayment than a year ago and 15 percent reporting lower rates for the fourth quarter of 2023, the index of non-real-estate farm loan repayment rates was 92. Furthermore, non-real-estate farm loan renewals and extensions in the final quarter of 2023 were higher than in the final quarter of 2022, as 13 percent of survey respondents reported more of them and 2 percent reported fewer.

Up from the previous year's reading, 25 percent of survey respondents' banks tightened their credit standards for farm loans in the fourth quarter of 2023 compared with a year earlier, while 75 percent of the respondents' banks kept their credit standards essentially unchanged. Also, 92 percent of responding bankers noted their banks did not change the amounts of collateral required for customers to qualify for non-real-estate farm loans during the final quarter of 2023 relative to a year ago, while 8 percent noted their banks required larger amounts.

Agricultural interest rates in nominal terms did not change much during the fourth quarter of 2023. As of January 1, 2024, the District's average nominal interest rates were 8.51 percent on new operating loans, 8.49 percent on feeder cattle loans, and 7.60 percent on farm real estate loans. In real terms (after being adjusted for inflation with the PCEPI), the average interest rates for all three types of agricultural loans leaped higher in the fourth quarter of 2023. Average real interest rates on new operating and feeder cattle loans were last higher at the end of the third quarter of 2009, and the average real interest rate on new farm mortgages was last higher at the end of the fourth quarter of 2009. An Iowa respondent observed: "We have seen a decrease in working capital as a result of lower grain prices and higher interest rates. Higher interest rates have also reduced capital expenditures among our ag customers."

Looking forward

Another Iowa banker succinctly warned of "tough times ahead." In line with this thinking, survey respondents at the start of 2024 predicted capital expenditures by farmers would be lower in the year ahead than in the year just ended for land purchases or improvements, buildings and facilities, machinery and equipment, and trucks and autos.

According to survey respondents at the beginning of 2024, 1.3 percent of their farm customers with operating credit in the year just past were not likely to qualify for new operating credit in the year ahead (slightly above the survey's level at the start of 2023). Farm real estate loan volumes were forecasted to be smaller in the first three months of 2024 compared with the same three months of 2023. However, non-real-estate loan volumes (specifically for operating loans and loans guaranteed through the USDA's Farm Service Agency) were forecasted to be larger in the first three months of 2024 compared with the same three months of a year earlier. An Illinois banker commented that "the need for operating credit will increase with tighter working capital positions from a year ago."

There were fewer responding bankers (6 percent) who projected agricultural land values to go up in the next quarter (in this case, the first quarter of 2024) than those who predicted them to go down (17 percent); 77 percent of the respondents projected them to be unchanged. Stable farmland values for the first quarter of 2024 were the consensus of survey participants, with 2024 looking to be a more challenging year for agriculture.

David B. Oppedahl, *policy advisor*, and
Elizabeth Kepner, *senior research analyst*

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Number 2007, February 2025

FARMLAND VALUES AND CREDIT CONDITIONS

Summary

An annual decrease of 1 percent in the Seventh Federal Reserve District's agricultural land values in 2024 ended a four-year run of substantial annual gains. Even so, values for "good" farmland in the District moved up 1 percent in the fourth quarter of 2024 from the third quarter, according to the respondents from 133 agricultural banks who completed the January 1 survey. Only 4 percent of the survey respondents expected farmland values to rise during the January through March period of 2025, while 26 percent expected them to fall (the majority expected them to be stable).

District agricultural credit conditions continued to exhibit signs of deterioration during the fourth quarter of 2024. In the final quarter of 2024, repayment rates for non-real-estate farm loans were sharply lower than a year ago, plus loan renewals and extensions were noticeably higher than a year earlier. Nearly 2 percent of agricultural borrowers were not likely to qualify for operating credit at the survey respondents' banks in 2025 after qualifying in the previous year. Non-real-estate farm loan demand relative to a year ago was up for the fifth quarter in a row. For the seventh time in a row, there were fewer funds available for lending than in the same quarter of the prior year at survey respondents' banks. The average loan-to-deposit ratio for the District moved up to 76.7 percent in the fourth quarter of 2024. At the end of 2024, the District's average nominal interest rates on farm operating and feeder cattle loans were somewhat lower than at the end of the third quarter of last year, while its average nominal interest rate on farm real estate loans was unchanged. Average real interest rates for all three kinds of loans tracked by the survey were at their lowest levels since the third quarter of 2023.

Farmland values

In 2024, the District saw an annual decrease of 1 percent in its agricultural land values (see table and map below). For the first time in five and six years, Illinois and Indiana, respectively, had annual decreases in their farmland values. In addition, Iowa had a slightly larger single-digit annual decrease in its farmland values than in 2023. In contrast, Wisconsin had a single-digit annual increase in agricultural land values for 2024. A Wisconsin banker noted there was "still very little land available for sale." District farmland values increased 1 percent from the third quarter of 2024 to the fourth quarter.

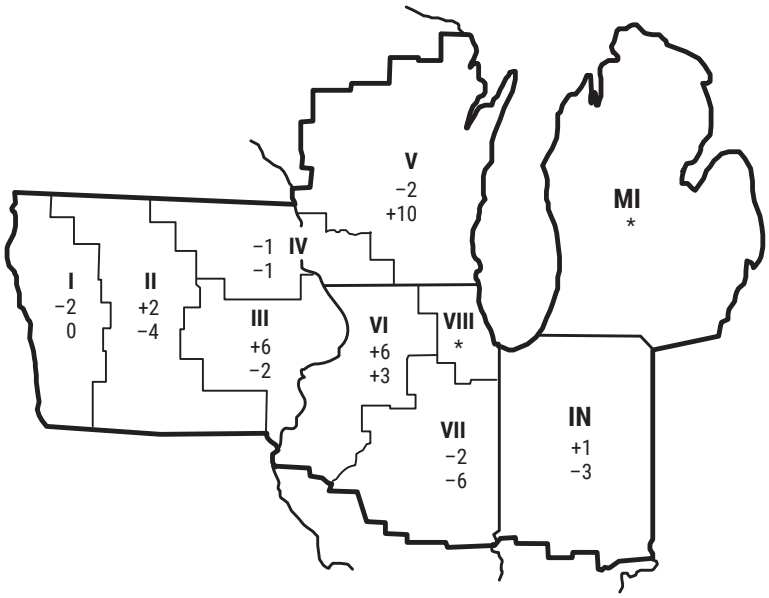
Adjusted for inflation by the Personal Consumption Expenditures Price Index (PCEPI), District farmland values had an annual decrease of 3.4 percent in 2024, the first real decrease in five years and the largest real decrease since 2014 (see chart 1 on next page). District farmland values edged down from their 2023 peak, but were still 11 percent above

Percent change in dollar value of "good" farmland

Top: October 1, 2024 to January 1, 2025
Bottom: January 1, 2024 to January 1, 2025

	October 1, 2024 to January 1, 2025	January 1, 2024 to January 1, 2025
Illinois	+1	−3
Indiana	+1	−3
Iowa	+1	−2
Michigan	*	*
Wisconsin	+1	+8
Seventh District	+1	−1

*Insufficient response.



Credit conditions at Seventh District agricultural banks

	Loan demand	Funds availability	Loan repayment rates	Average loan-to-deposit ratio	Interest rates on farm loans: Operating loans[a]	Feeder cattle[a]	Real estate[a]
	(index)[b]	*(index)*[b]	*(index)*[b]	*(percent)*	*(percent)*	*(percent)*	*(percent)*
2023							
Jan–Mar	78	102	123	70.3	7.97	7.93	7.14
Apr–June	77	83	105	72.8	8.24	8.19	7.33
July–Sept	81	72	100	74.3	8.50	8.47	7.70
Oct–Dec	106	69	92	74.0	8.51	8.49	7.60
2024							
Jan–Mar	136	78	78	76.1	8.44	8.45	7.57
Apr–June	104	74	85	76.9	8.47	8.44	7.55
July–Sept	120	92	76	75.7	8.12	8.09	7.19
Oct–Dec	129	90	64	76.7	7.78	7.88	7.19

[a]At end of period.
[b]Bankers responded to each item by indicating whether conditions in the current quarter were higher or lower than (or the same as) in the year-earlier quarter. The index numbers are computed by subtracting the percentage of bankers who responded "lower" from the percentage who responded "higher" and adding 100.
Note: Historical data on Seventh District agricultural credit conditions are available online.

to a year ago were down for the fifth consecutive quarter. The index of non-real-estate farm loan repayments was 64, with 36 percent of survey respondents reporting lower rates for the fourth quarter of 2024 than a year earlier and zero respondents reporting higher rates. Non-real-estate farm loan renewals and extensions in the final quarter of 2024 were higher than in the final quarter of 2023, as 31 percent of survey respondents reported more of them and 1 percent reported fewer.

Up from the previous year's reading, 40 percent of survey respondents' banks tightened their credit standards for farm loans in the fourth quarter of 2024 compared with a year earlier, while 60 percent of the respondents' banks kept their credit standards essentially unchanged. However, 81 percent of responding bankers noted their banks did not raise the amounts of collateral required for customers to qualify for non-real-estate farm loans during the final quarter of 2024 relative to a year ago, while 19 percent noted their banks required larger amounts.

Agricultural interest rates in nominal terms (except for farm real estate loans) fell slightly from the third quarter of 2024 to the fourth quarter. As of January 1, 2025, the District's average nominal interest rates for new loans were 7.78 percent on operating loans, 7.88 percent on feeder cattle loans, and 7.19 percent on farm real estate loans; in real terms (after being adjusted for inflation with the PCEPI), the average interest rates for all three types of agricultural loans were at their lowest levels since the third quarter of 2023.

Looking forward

According to survey respondents at the beginning of 2025, 1.7 percent of their farm customers with operating credit in the year just past were not likely to qualify for new operating credit in the year ahead (somewhat above the survey's level at the start of 2024). Farm real estate loan volumes were forecasted to be smaller in the first three months of 2025 compared with the same three months of 2024. Nevertheless, non-real-estate loan volumes (specifically for operating loans, feeder cattle loans, and loans guaranteed through the USDA's Farm Service Agency) were forecasted to be larger in the first three months of 2025 compared with the same three months of a year earlier. Over this time frame, lending for farm machinery and grain storage construction was expected to decline relative to a year ago. Plus, survey respondents at the start of 2025 predicted capital expenditures by farmers would once again be lower in the year ahead than in the year just ended for land purchases or improvements, buildings and facilities, machinery and equipment, and trucks and autos.

There were fewer responding bankers (4 percent) who projected agricultural land values to go up in the next quarter (in this case, the first quarter of 2025) than those who predicted them to go down (26 percent). With that said, there seemed to be some transactions for farmland in places at much higher prices than for similar ground elsewhere; an Illinois respondent attributed this phenomenon to "strong competition among neighbors buying with cash on hand." Thus, there will likely be marked variability in sales prices for specific parcels. But again, on average, District farmland values were expected to be relatively flat or moving slightly downward in the first quarter of 2025, as they had been prior to the pandemic.

David B. Oppedahl, *policy advisor*, and
Elizabeth Kepner, *business economist*

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Number 2009, August 2025

Midwest Farmland Values Continued to Grow in the Second Quarter

Farmland values

Farmland values for the Seventh Federal Reserve District rose 3% in the second quarter of 2025 from a year earlier, marking the largest year-over-year gain since the first quarter of 2024. Values for "good" agricultural land were 1% higher in the second quarter of 2025 relative to the first quarter, according to survey responses from 98 District agricultural bankers. Indiana, Iowa, and Wisconsin agricultural land values exhibited year-over-year increases of varying degrees; meanwhile, Illinois farmland values were unchanged on a year-over-year basis (see figure 1). In real terms (after being adjusted for inflation with the Personal Consumption Expenditures Price Index, or PCEPI), there was a year-over-year increase of 1% in District agricultural land values. This was the first positive year-over-year change in real farmland values for the District since the first quarter of 2024. Indiana and Wisconsin bankers cited real estate development as contributing to higher farmland values. For Indiana, there was also mention of investment activity, including solar and wind projects, factoring into rising agricultural land values.

Credit conditions

Agricultural credit conditions for the District were slightly weaker in the second quarter of 2025 than a year ago. The share of farm loans with "major" or "severe" repayment problems in the District's agricultural loan portfolio (as measured in the second quarter of every year) was 2.9% in 2025, up from last year's level of 2.2% and the highest reading since 2020 (see figure 2). Furthermore, the share of farm loans with "no" repayment problems declined to 90.1% from 91.6% a year ago. Also, repayment rates for non-real-estate farm loans were lower in the second quarter of 2025 compared with a year ago, and renewals and extensions of such loans were higher (see figure 3 on next page). The breakdown of the index numbers follows:

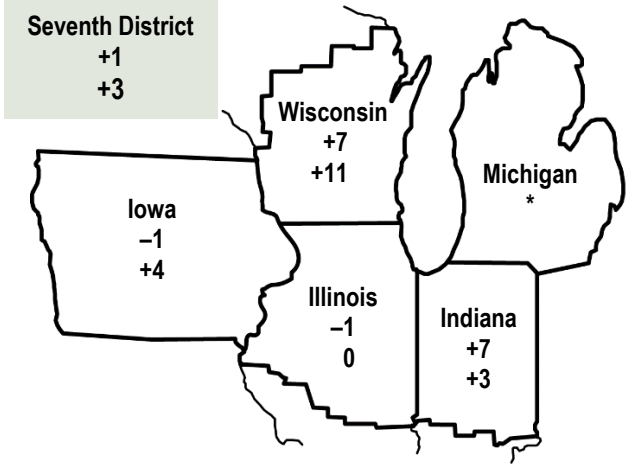
- The index of demand for non-real-estate farm loans was 121 for the second quarter of 2025; 40% of survey respondents observed higher loan demand compared with a year ago, while 19% observed lower demand.
- The index of funds availability stood at 90 for the second quarter of 2025; 8% of survey respondents noted that their banks had more funds available to lend than a year ago, while 18% noted they had less.

Midwest Agriculture and Trade Uncertainty

On September 30, 2025, the Federal Reserve Bank of Chicago will hold a hybrid event to explore interrelationships between Midwest farming and agricultural trade. Registration for the annual Midwest Agriculture Conference is available online.

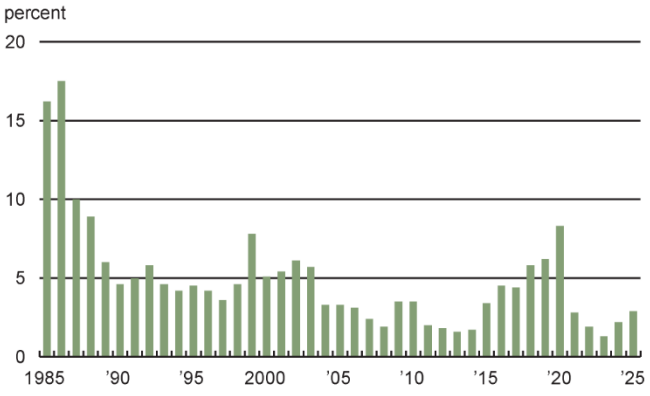
1. Percent change in dollar value of "good" farmland

Top: April 1, 2025 to July 1, 2025
Bottom: July 1, 2024 to July 1, 2025



*Insufficient response.

2. Percentage of Seventh District farm loan portfolio with "major" or "severe" repayment problems



Source: Authors' calculations based on data from Federal Reserve Bank of Chicago surveys of farmland values (for the second quarter of each year).

- The index of loan repayment rates for non-real-estate agricultural loans in the second quarter of 2025 was 71; only 2% of responding bankers noted higher rates of loan repayment than a year ago, while 31% noted lower rates.
- The index of loan renewals and extensions of non-real-estate farm loans was 135 in the second quarter of 2025; 35% of survey respondents reported more of them than a year earlier, while no respondents reported fewer.

The District's average loan-to-deposit ratio rose to 78.1% in the second quarter of 2025—the highest reading since the first quarter of 2020 and over 3 percentage points below the average level desired by the responding bankers. The amount of collateral required by banks across the District was higher than a year ago. Over the first half of 2025, District banks made more farm operating loans and fewer farm mortgages than normal, according to responding bankers. Over the same time period, bankers reported that Farm Credit System lenders, as well as merchants, dealers, and other input suppliers, lent more funds to the agricultural sector than normal, while life insurance companies lent less.

3. Credit conditions at Seventh District agricultural banks

	Latest period 2025:Q2	Prior period 2025:Q1	Year ago 2024:Q2
Indexes[a]			
Loan demand	121	143	104
Funds availability	90	94	74
Loan repayment rates	71	61	85
Loan renewals and extensions	135	133	123
Average loan-to-deposit ratio[b]	78.1	76.9	76.9
Interest rates on farm loans[c]			
Operating loans	7.63	7.73	8.47
Feeder cattle loans	7.69	7.76	8.44
Real estate loans	7.02	7.09	7.55

[a]Bankers responded to each item by indicating whether conditions in the current quarter were higher or lower than (or the same as) in the year-earlier quarter. The index numbers are computed by subtracting the percentage of bankers who responded "lower" from the percentage who responded "higher" and adding 100.
[b]During period (in percent).
[c]At end of period (in percent).
Note: Historical data on Seventh District agricultural credit conditions are available online.

Average nominal interest rates on farm operating, feeder cattle, and farm real estate loans were down a little during the second quarter of 2025 from the first quarter. As of July 1, 2025, the District's average nominal interest rates on new operating loans (7.63%), feeder cattle loans (7.69%), and farm real estate loans (7.02%) were at their lowest levels since the fourth quarter of 2022. In real terms (after being adjusted for inflation with the PCEPI), the average interest rates on operating loans, loans for feeder cattle, and loans for farm real estate were up slightly from the first quarter of 2025 (their first increases after three consecutive quarters of declines).

Looking forward

Looking ahead to the third quarter of 2025, only 4% of the responding bankers anticipated farmland values to rise, while 78% anticipated them to be stable and 17% anticipated them to fall (the shares do not add up to 100% because of rounding). A majority of survey respondents were of the view that District farmland was overvalued (not a single respondent was of the view that it was undervalued).

Survey respondents expected higher volumes for non-real-estate agricultural loans (primarily for operating loans, feeder cattle loans, and loans guaranteed by the Farm Service Agency) in the third quarter of 2025 compared with year-earlier levels. Farm machinery, grain storage construction, and farm real estate loan volumes were expected to shrink below the levels seen in the third quarter of 2024. According to an Iowa respondent, "If the commodity market doesn't significantly improve, our farmers in this area are going to have a tough time making any profit for the second year in a row." This view reflected the broad consensus of the responding agricultural bankers regarding the challenges facing corn and soybean operations, though livestock operations seemed to be in overall better shape.

David B. Oppedahl, *policy advisor*, and
Elizabeth Kepner, *business economist*

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AgLetter
The Agricultural Newsletter from the Federal Reserve Bank of Chicago
Number 2010, November 2025

Midwest Farmland Values Moved Up Modestly in the Third Quarter

Farmland values

In the third quarter of 2025, the Seventh Federal Reserve District's agricultural land values increased 3% from a year ago, matching their year-over-year gain of the previous quarter. Yet values for "good" farmland in the District overall were unchanged in the third quarter of 2025 from those in the second quarter, according to responses from 102 District agricultural bankers who completed the October 1 survey. Illinois, Indiana, and Wisconsin had year-over-year increases in farmland values, while Iowa was the only District state reporting a year-over-year decrease (see figure 1). A quarterly increase in Illinois farmland values was offset by a quarterly decrease in Wisconsin farmland values in the third quarter of 2025; Indiana and Iowa agricultural land values saw no changes from the second quarter of 2025.

Credit conditions

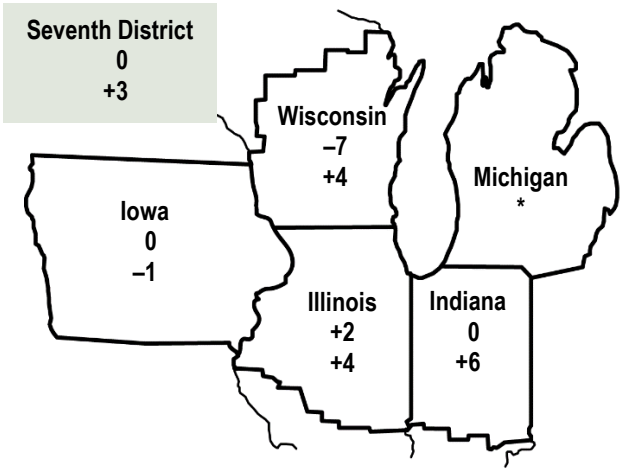
Agricultural credit conditions for the District softened further in the third quarter of 2025 (see figures 2 and 3). For the July through September period of 2025, repayment rates for non-real-estate farm loans were lower than a year earlier for the eighth quarter in a row. In addition, renewals and extensions of non-real-estate agricultural loans were higher than a year earlier for the ninth straight quarter. The District still saw stronger demand for non-real-estate farm loans in the third quarter of 2025 relative to a year ago; this was the eighth consecutive quarter of stronger demand. The availability of funds for lending by agricultural banks was lower than a year ago for the tenth quarter in a row.

The breakdown of the index numbers for the third quarter of 2025 follows:

- The index of demand for non-real-estate farm loans was 127; 39% of survey respondents observed higher loan demand compared with a year ago, while 12% observed lower demand.
- The index of funds availability stood at 90; 9% of survey respondents noted that their banks had more funds available to lend than a year ago, while 19% noted they had less.
- The index of loan repayment rates for non-real-estate agricultural loans was 64; only 2% of responding bankers noted higher rates of loan repayment than a year ago, while 38% noted lower rates.
- The index of loan renewals and extensions of non-real-estate farm loans was 134; 35% of survey respondents reported more of them than a year earlier, while just 1% reported fewer.

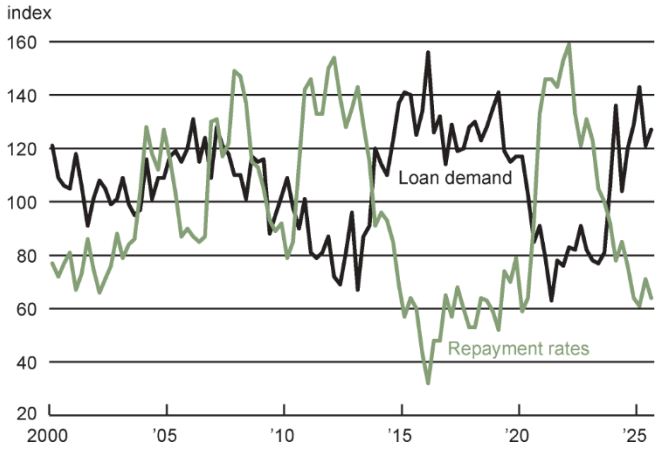
1. Percent change in dollar value of "good" farmland

Top: July 1, 2025 to October 1, 2025
Bottom: October 1, 2024 to October 1, 2025



*Insufficient response.

2. Loan demand and repayment rates for Seventh District non-real-estate farm loans



Notes: Index values above 100 indicate more bankers responded that loan demand or repayment rates were higher than a year ago, while index values below 100 indicate more bankers responded that demand or rates were lower. See figure 3 for more details on how the index values are computed.

Source: Authors' calculations based on data from Federal Reserve Bank of Chicago surveys of farmland values.

Collateral requirements for farm loans in the third quarter of 2025 rose from the same quarter of last year; 21% of the survey respondents reported that their banks required more collateral, while none reported that their banks required less.

The District's average loan-to-deposit ratio declined to 76.9% in the third quarter of 2025. The gap between the average loan-to-deposit ratio and the average level desired by the responding bankers narrowed from a year ago to around 4 percentage points, with half of the survey respondents stating that their respective banks were below their targeted levels. Agricultural interest rates fell slightly during the third quarter of this year. As of October 1, 2025, the District's average nominal interest rates on new operating loans (7.47%), feeder cattle loans (7.57%), and farm real estate loans (6.82%) were at their lowest levels since the end of 2022.

3. Credit conditions at Seventh District agricultural banks

	Latest period 2025:Q3	Prior period 2025:Q2	Year ago 2024:Q3
Indexes[a]			
Loan demand	127	121	120
Funds availability	90	90	92
Loan repayment rates	64	71	76
Loan renewals and extensions	134	135	128
Average loan-to-deposit ratio[b]	76.9	78.1	75.7
Interest rates on farm loans[c]			
Operating loans	7.47	7.63	8.12
Feeder cattle loans	7.57	7.69	8.09
Real estate loans	6.82	7.02	7.19

[a]Bankers responded to each item by indicating whether conditions in the current quarter were higher or lower than (or the same as) in the year-earlier quarter. The index numbers are computed by subtracting the percentage of bankers who responded "lower" from the percentage who responded "higher" and adding 100.
[b]During period (in percent).
[c]At end of period (in percent).
Note: Historical data on Seventh District agricultural credit conditions are available online.

Looking forward

For the final quarter of 2025, 29% of survey respondents expected District agricultural land values to decline (8% expected them to rise and 63% expected them to be stable). In line with these survey results, softer demand by agricultural producers for farmland will likely extend into 2026: 44% of survey respondents expected farmers to have weaker demand to acquire farmland this fall and winter compared with a year earlier, while 10% expected stronger demand. In contrast, 28% of survey respondents anticipated nonfarm investors to have stronger demand to purchase farmland over the same period, though 20% anticipated weaker demand from this market segment. Moreover, responding bankers narrowly projected an increase in the volume of agricultural land transfers during this fall and winter relative to a year ago. An Illinois banker suggested that 2025 losses could lead to "liquidation of farmland to inject additional working capital into farming operations."

Net cash earnings (which include government payments) for crop farmers were expected to be lower over the next three to six months (i.e., during the fall and winter) than their levels of a year ago; just 3% of survey respondents forecasted them to be higher, while 92% forecasted them to be lower. Similarly, only 2% of survey respondents expected net cash earnings for dairy farmers to increase over the next three to six months relative to a year earlier, while 25% expected them to decrease. By contrast, 71% of responding bankers forecasted net cash earnings for cattle and hog farmers to increase over the next three to six months relative to a year ago, while 9% forecasted them to decrease.

Half the survey respondents anticipated a lower volume of farm loan repayments over the next three to six months relative to a year earlier (just 1% predicted a higher volume). Unsurprisingly, given the lower crop and dairy farm income expectations, forced sales or liquidations of farm assets owned by financially distressed farmers were expected to rise in the next three to six months relative to a year ago; 47% of the responding bankers projected them to increase, while only 3% projected them to decrease. Non-real-estate loan volumes were forecasted to be larger in the last three months of 2025 compared with the same three months of 2024. Farm real estate loan volumes were forecasted to be smaller in the final three months of 2025 compared with the same three months of a year earlier.

David B. Oppedahl, *policy advisor*, and
Elizabeth Kepner, *business economist*

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Income Approach: November, Annual Average, & Marketing Year Average Prices **January 1, 2026**

Line #	Column	A	B	C	D	E	F	G	H	I	J	K	L	
		2020		2021		2022		2023		2024		2025		Source or Formula:
		Corn	Beans	Corn	Beans	Corn	Beans	Corn	Beans	Corn	Beans	Corn	Beans	
1	Yield	187	59	195	60	190	57.5	203	61	198	59	206	59	IASS - Crop Summary
2	Price - November	3.82	10.30	5.37	12.20	6.41	14.10	4.52	13.10	4.01	10.20	4.08	9.91	IASS - Crop Prices
3	Price - Annual Avg.	3.75	9.27	5.45	13.08	6.74	15.02	5.90	14.26	4.27	11.50	4.42	10.35	DLGF Calculation
4	Price - Market Avg.	3.84	8.92	4.65	11.10	6.07	13.30	6.48	14.40	4.50	12.60	4.32	10.40	IASS - Crop Prices
5	GI - November	714.34	607.70	1047.15	732.00	1217.90	810.75	917.56	799.10	793.98	601.80	840.48	584.69	Line 1 times Line 2
6	GI -Annual Avg.	701.25	546.93	1062.75	784.80	1280.60	863.65	1197.70	869.86	845.46	678.50	910.52	610.65	Line 1 times Line 3
7	GI - Market Avg.	718.08	526.28	906.75	666.00	1153.30	764.75	1315.44	878.40	891.00	743.40	889.92	613.60	Line 1 times Line 4
8	AA v Nov	-13.09	-60.77	15.60	52.80	62.70	52.90	280.14	70.76	51.48	76.70	70.04	25.96	Line 6 minus Line 5
9	MA v Nov	3.74	-81.42	-140.40	-66.00	-64.60	-46.00	397.88	79.30	97.02	141.60	49.44	28.91	Line 7 minus Line 5
10	NRTL - November	166		366		318		122		-13		0		DLGF Calculation
11	NRTL - Annual Avg	129		400		376		297		51		48		Line 10 + or - Avg. Line 8
12	NRTL - Market Avg	127		263		263		361		106		39		Line 10 + or - Avg. Line 9
13	NRTL Average	141		343		319		260		48		29		Average Lines 10, 11, & 12
14	FRBC RE Rate	0.0431		0.0404		0.0564		0.0744		0.0738		0.0694		Fed. Res. Bank of Chicago
15	FRBC OP Rate	0.0469		0.0438		0.0602		0.0831		0.0820		0.0758		Fed. Res. Bank of Chicago
16	Avg. FRBC Rate	0.0450		0.0421		0.0583		0.0788		0.0779		0.0726		Average Lines 14 & 15
17	Operating Market Value In Use	3,133		8,147		5,472		3,299		616		399		Line 13 / Line 16

NRTL = Net Return To Land
FRBC = Federal Reserve Bank of Chicago

Sources: (Pages references within this packet)

		2020	2021	2022	2023	2024	2025
1	Yield	P-40	P-40	P-40	P-40	P-40	P-40
2	Price - November	P-43 & 51	P-43 & 51	P-43 & 51	P-43 & 51	P-43 & 51	P-43 & 51
3	Price - Annual Avg.	P-43 & 51	P-43 & 51	P-43 & 51	P-43 & 51	P-43 & 51	P-43 & 51
4	Price - Market Avg.	P-43 & 51	P-43 & 51	P-43 & 51	P-43 & 51	P-43 & 51	P-43 & 51
10	NRTL - November	P-39 Line 12	P-39 Line 12	P-39 Line 12	P-39 Line 12	P-39 Line 12	P-39 Line 12
14	FRBC RE Rate	P-27	P-27	P-27	P-27	P-27	P-27
15	FRBC OP Rate	P-27	P-27	P-27	P-27	P-27	P-27
16	Avg. FRBC Rate	P-27	P-27	P-27	P-27	P-27	P-27

	Doster/Huie -Table 1	A	B	C	D	E	F	G	H	I	J	K	L	Source of
	Updated - December, 2025	2020		2021		2022		2023		2024		2025		Information
Line #		Corn	Beans	Corn	Beans	Corn	Beans	Corn	Beans	Corn	Beans	Corn	Beans	
1	Yield per Acre	187	59	195	60	190	57.5	203	61	198	59	206	59	IN Ag. Stats. Service
2	Price per Bu. - November	3.82	10.30	5.37	12.20	6.41	14.10	4.52	13.10	4.01	10.20	4.08	9.91	IN Ag. Stats. Service
3	Sales	714	608	1047	732	1218	811	918	799	794	602	840	585	Line 1 X Line 2
4	Less Variable Costs	418	235	424	243	660	329	683	345	627	337	654	348	Purdue Crop Guide
5	Contribution Margin	296	373	623	489	558	482	235	454	167	265	186	237	Line 3 - Line 4
6	Plus Government Pymt.	102		49		13		10		9		38		IN Ag. Stats. Service
7	Total Contribution Margin	386		581		526		349		220		231		Lines 5 + 6 / 2
	Less Overhead:													
8	Annual Machinery	130		130		130		139		139		146		Purdue Crop Guide
9	Drying/Handling													Purdue Crop Guide
10	Family/Hired Labor	65		64		56		64		64		50		Purdue Crop Guide
11	Real Estate Tax	25		21		22		24		30		35		DLGF Study
12	Net ReturnTo Land - Nov.	166		366		318		122		-13		0		Line 7 - 8,9,10, 11

	Sources: (Pages references within this packet)	2020	2021	2022	2023	2024	2025	
1	Yield per Acre	P-40	P-40	P-40	P-40	P-40	P-40	IN Ag. Stats. Service
2	Price per Bu. - November	P- 40 & 41	P- 43 & 51	P- 43 & 51	P- 43 & 51	P- 43 & 51	P- 43 & 51	IN Ag. Stats. Service
4	Less Variable Costs	P-59	P-62	P-65	P-68	P-71	P-74	Purdue Crop Guide
6	Plus Government Pymt.	P-77	P-77	P-77	P-77	P-77	P-77	IN Ag. Stats. Service
8	Annual Machinery	P-61	P-64	P-67	P-70	P-73	P-76	Purdue Crop Guide
9	Drying/Handling	N/A	N/A	N/A	N/A	N/A	N/A	Purdue Crop Guide
10	Family/Hired Labor	P-61	P-64	P-67	P-70	P-73	P-76	Purdue Crop Guide
11	Real Estate Tax	P-26	P-26	P-26	P-26	P-26	P-26	DLGF Study

Foundation for Calculation: Doster/Huie Publication titled "A Method for Assessing Indiana Cropland-An Income Approach to Value" dated June 24, 1999
(See P-11 thru P-15 with emphasis on Table 1 found on P-14)

Indiana Corn Yields:			Indiana Soybean Yields:		
1985	123		1985	41.5	
1986	122		1986	37	
1987	135		1987	40	
1988	83		1988	27.5	
1989	133		1989	36.5	
1990	129		1990	41	
1991	92		1991	39	
1992	147		1992	43	
1993	132		1993	46	
1994	144		1994	47	
1995	113		1995	39.5	
1996	123		1996	38	
1997	122		1997	43.5	
1998	137		1998	42	
1999	132		1999	39	
2000	146		2000	46	
2001	156		2001	49	
2002	121		2002	41.5	
2003	146		2003	38	
2004	168		2004	51.5	
2005	154		2005	49	
2006	157		2006	50	
2007	154		2007	46	
2008	160		2008	45	
2009	171		2009	49	
2010	157		2010	48.5	
2011	146		2011	45.5	
2012	99		2012	44	
2013	177		2013	51.5	
2014	188		2014	55.5	
2015	150		2015	50	
2016	173		2016	57.5	
2017	180		2017	54	
2018	189		2018	57.5	
2019	169		2019	51	
2020	187	P-41	2020	59	P-42
2021	195	P-41	2021	60	P-42
2022	190	P-41	2022	57.5	P-42
2023	203	P-41	2023	61	P-42
2024	198	P-41	2024	59	P-42
2025	206	P-41	2025	59	P-42

Source: Indiana Agricultural Statistics Service

USDA United States Department of Agriculture
National Agricultural Statistics Service

Quick Stats

Home | Recent Statistics | Developers | Help

Program	Year	Period	Week Ending	Geo Level	State	State ANSI	Ag District	Ag District Code	County	County ANSI	Zip Code	Region	watershed_code	Watershed	Commodity	Data Item	Domain	Domain Category	Value	CV (%)
SURVEY	2025	YEAR		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - YIELD, MEASURED IN BU / ACRE	TOTAL	NOT SPECIFIED	206	
SURVEY	2024	YEAR		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - YIELD, MEASURED IN BU / ACRE	TOTAL	NOT SPECIFIED	198	
SURVEY	2023	YEAR		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - YIELD, MEASURED IN BU / ACRE	TOTAL	NOT SPECIFIED	203	
SURVEY	2022	YEAR		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - YIELD, MEASURED IN BU / ACRE	TOTAL	NOT SPECIFIED	190	
SURVEY	2021	YEAR		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - YIELD, MEASURED IN BU / ACRE	TOTAL	NOT SPECIFIED	195	
SURVEY	2020	YEAR		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - YIELD, MEASURED IN BU / ACRE	TOTAL	NOT SPECIFIED	187	

Program	Year	Period	Week Ending	Geo Level	State	State ANSI	Ag District	Ag District Code	County	County ANSI	Zip Code	Region	watershed_code	Watershed	Commodity	Data Item	Domain	Domain Category	Value	CV (%)
SURVEY	2025	YEAR		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - YIELD, MEASURED IN BU / ACRE	TOTAL	NOT SPECIFIED	59	
SURVEY	2024	YEAR		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - YIELD, MEASURED IN BU / ACRE	TOTAL	NOT SPECIFIED	59	
SURVEY	2023	YEAR		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - YIELD, MEASURED IN BU / ACRE	TOTAL	NOT SPECIFIED	61	
SURVEY	2022	YEAR		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - YIELD, MEASURED IN BU / ACRE	TOTAL	NOT SPECIFIED	57.5	
SURVEY	2021	YEAR		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - YIELD, MEASURED IN BU / ACRE	TOTAL	NOT SPECIFIED	60	
SURVEY	2020	YEAR		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - YIELD, MEASURED IN BU / ACRE	TOTAL	NOT SPECIFIED	59	

Corn Prices

Source: Indiana Agricultural Statistics

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual Average	Marketing Average *
2005	2.09	2.01	2.01	1.96	2.02	2.07	2.20	1.97	1.80	1.72	1.71	2.04	1.97	1.99
2006	2.09	2.07	2.15	2.20	2.26	2.21	2.31	2.08	2.32	2.70	3.03	3.23	2.39	2.00
2007	3.16	3.53	3.64	3.54	3.65	3.73	3.36	3.27	3.32	3.34	3.68	4.07	3.52	3.17
2008	4.23	4.67	4.96	5.49	5.82	5.89	5.92	5.67	4.73	4.15	4.04	4.14	4.98	4.39
2009	4.46	4.06	3.92	4.11	4.12	4.14	3.64	3.45	3.31	3.70	3.66	3.62	3.85	4.10
2010	3.79	3.69	3.62	3.51	3.65	3.55	3.69	3.80	4.24	4.50	4.82	4.94	3.98	3.66
2011	4.95	5.78	5.80	6.71	6.62	6.82	7.04	7.18	6.14	5.89	5.94	6.02	6.24	5.38
2012	6.21	6.46	6.59	6.56	6.52	6.55	7.43	7.92	7.37	7.22	7.43	7.27	6.96	6.31
2013	7.26	7.38	7.48	7.12	7.16	7.15	6.71	6.38	5.11	4.34	4.17	4.37	6.22	7.23
2014	4.49	4.48	4.68	4.86	4.91	4.63	4.07	3.88	3.59	3.48	3.54	3.80	4.20	4.47
2015	3.86	3.93	3.94	3.84	3.74	3.67	4.03	3.90	3.85	3.87	3.97	3.88	3.87	3.75
2016	3.97	3.92	3.93	3.97	4.09	4.26	3.89	3.54	3.41	3.40	3.44	3.57	3.78	3.92
2017	3.64	3.73	3.77	3.77	3.79	3.84	3.86	3.64	3.42	3.38	3.32	3.42	3.63	3.63
2018	3.54	3.59	3.72	3.80	3.92	3.81	3.60	3.54	3.45	3.44	3.49	3.70	3.63	3.56
2019	3.76	3.79	3.75	3.68	3.81	4.28	4.55	4.27	3.96	4.01	3.92	4.00	3.98	3.78
2020	4.10	4.04	4.03	3.61	3.43	3.41	3.51	3.48	3.77	3.73	3.82	4.06	3.75	3.84
2021	4.32	4.74	4.95	5.39	5.87	6.32	6.22	6.39	5.32	4.97	5.37	5.58	5.45	4.65
2022	5.59	6.14	6.59	7.07	7.03	7.47	7.14	7.30	7.05	6.46	6.41	6.58	6.74	6.07
2023	6.50	6.69	6.57	6.63	6.49	6.54	6.14	5.79	5.36	4.85	4.52	4.74	5.90	6.48
2024	4.74	4.57	4.46	4.42	4.60	4.42	4.18	3.71	3.86	3.96	4.01	4.32	4.27	4.50
2025	4.32	4.66	4.77	4.76	4.79	4.64	4.52	4.16	4.14	4.08	4.08	4.08	4.42	4.32

***Marketing average is September of the previous year to August in the current year.**

Example: The USDA shows 2024 Marketing Year Average as being September 2024 to August 2025.

Source: Pages 44-50 of this packet

Note: November & December 2025 prices were not available at the time this calculation was made so the October 2025 price was carried over.

Program	Year	Period	Week Ending	Geo Level	State	State ANSI	Ag District	Ag District Code	County	County ANSI	Zip Code	Region	watershed_code	Watershed	Commodity	Data Item	Domain	Domain Category	Value	CV (%)
SURVEY	2020	APR		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	3.61	
SURVEY	2020	AUG		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	3.48	
SURVEY	2020	DEC		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	4.06	
SURVEY	2020	FEB		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	4.04	
SURVEY	2020	JAN		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	4.1	
SURVEY	2020	JUL		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	3.51	
SURVEY	2020	JUN		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	3.41	
SURVEY	2020	MAR		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	4.03	
SURVEY	2020	MAY		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	3.43	
SURVEY	2020	NOV		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	3.82	
SURVEY	2020	OCT		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	3.73	
SURVEY	2020	SEP		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	3.77	

Program	Year	Period	Week Ending	Geo Level	State	State ANSI	Ag District	Ag District Code	County	County ANSI	Zip Code	Region	watershed_code	Watershed	Commodity	Data Item	Domain	Domain Category	Value	CV (%)
SURVEY	2021	APR		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	5.39	
SURVEY	2021	AUG		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	6.39	
SURVEY	2021	DEC		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	5.58	
SURVEY	2021	FEB		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	4.74	
SURVEY	2021	JAN		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	4.32	
SURVEY	2021	JUL		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	6.22	
SURVEY	2021	JUN		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	6.32	
SURVEY	2021	MAR		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	4.95	
SURVEY	2021	MAY		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	5.87	
SURVEY	2021	NOV		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	5.37	
SURVEY	2021	OCT		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	4.97	
SURVEY	2021	SEP		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	5.32	

Program	Year	Period	Week Ending	Geo Level	State	State ANSI	Ag District	Ag District Code	County	County ANSI	Zip Code	Region	watershed_code	Watershed	Commodity	Data Item	Domain	Domain Category	Value	CV (%)
SURVEY	2022	APR		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	7.07	
SURVEY	2022	AUG		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	7.3	
SURVEY	2022	DEC		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	6.58	
SURVEY	2022	FEB		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	6.14	
SURVEY	2022	JAN		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	5.59	
SURVEY	2022	JUL		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	7.14	
SURVEY	2022	JUN		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	7.47	
SURVEY	2022	MAR		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	6.59	
SURVEY	2022	MAY		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	7.03	
SURVEY	2022	NOV		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	6.41	
SURVEY	2022	OCT		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	6.46	
SURVEY	2022	SEP		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	7.05	

Program	Year	Period	Week Ending	Geo Level	State	State ANSI	Ag District	Ag District Code	County	County ANSI	Zip Code	Region	watershed_code	Watershed	Commodity	Data Item	Domain	Domain Category	Value	CV (%)
SURVEY	2023	APR		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	6.63	
SURVEY	2023	AUG		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	5.79	
SURVEY	2023	DEC		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	4.74	
SURVEY	2023	FEB		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	6.69	
SURVEY	2023	JAN		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	6.5	
SURVEY	2023	JUL		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	6.14	
SURVEY	2023	JUN		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	6.54	
SURVEY	2023	MAR		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	6.57	
SURVEY	2023	MAY		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	6.49	
SURVEY	2023	NOV		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	4.52	
SURVEY	2023	OCT		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	4.85	
SURVEY	2023	SEP		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	5.36	

Program	Year	Period	Week Ending	Geo Level	State	State ANSI	Ag District	Ag District Code	County	County ANSI	Zip Code	Region	watershed_code	Watershed	Commodity	Data Item	Domain	Domain Category	Value	CV (%)
SURVEY	2024	APR		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	4.42	
SURVEY	2024	AUG		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	3.71	
SURVEY	2024	DEC		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	4.32	
SURVEY	2024	FEB		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	4.57	
SURVEY	2024	JAN		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	4.74	
SURVEY	2024	JUL		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	4.18	
SURVEY	2024	JUN		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	4.42	
SURVEY	2024	MAR		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	4.46	
SURVEY	2024	MAY		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	4.6	
SURVEY	2024	NOV		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	4.01	
SURVEY	2024	OCT		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	3.96	
SURVEY	2024	SEP		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	3.86	

Program	Year	Period	Week Ending	Geo Level	State	State ANSI	Ag District	Ag District Code	County	County ANSI	Zip Code	Region	watershed_code	Watershed	Commodity	Data Item	Domain	Domain Category	Value	CV (%)
SURVEY	2025	APR		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	4.76	
SURVEY	2025	AUG		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	4.16	
SURVEY	2025	FEB		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	4.66	
SURVEY	2025	JAN		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	4.32	
SURVEY	2025	JUL		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	4.52	
SURVEY	2025	JUN		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	4.64	
SURVEY	2025	MAR		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	4.77	
SURVEY	2025	MAY		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	4.79	
SURVEY	2025	NOV		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	4.17	
SURVEY	2025	OCT		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	4.08	
SURVEY	2025	SEP		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	4.14	

Program	Year	Period	Week Ending	Geo Level	State	State ANSI	Ag District	Ag District Code	County	County ANSI	Zip Code	Region	watershed_code	Watershed	Commodity	Data Item	Domain	Domain Category	Value	CV (%)
SURVEY	2024	MARKETING YEAR		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	4.32	
SURVEY	2023	MARKETING YEAR		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	4.5	
SURVEY	2022	MARKETING YEAR		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	6.48	
SURVEY	2021	MARKETING YEAR		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	6.07	
SURVEY	2020	MARKETING YEAR		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	4.65	
SURVEY	2019	MARKETING YEAR		STATE	INDIANA	18							00000000		CORN	CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	3.84	

Soybean Prices

Source: Indiana Agricultural Statistics

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual Average	Marketing Average *
2005	5.57	5.46	6.02	5.99	6.32	6.76	6.93	6.29	5.76	5.60	5.58	6.01	6.02	5.66
2006	6.06	5.83	5.76	5.69	5.83	5.80	5.85	5.53	5.40	5.63	6.13	6.38	5.82	5.78
2007	6.44	6.95	7.17	7.13	7.36	7.83	7.97	8.03	8.49	8.81	9.65	10.30	8.01	6.53
2008	10.10	12.30	11.70	12.30	12.80	14.50	14.50	13.50	11.00	9.78	9.47	9.70	11.80	10.20
2009	10.30	9.88	9.49	10.10	11.10	11.90	11.10	11.00	9.97	9.49	9.63	10.20	10.35	10.20
2010	10.00	9.82	9.70	9.79	9.77	9.79	10.10	10.50	10.10	10.60	11.50	12.20	10.32	9.80
2011	11.70	13.00	12.80	13.30	13.70	13.40	13.70	13.70	12.90	11.80	11.80	11.90	12.81	11.50
2012	12.20	12.50	13.10	14.00	14.10	14.10	15.90	16.40	14.80	14.50	14.60	14.50	14.23	12.70
2013	14.60	14.80	15.00	14.70	15.10	15.60	15.80	14.90	13.40	12.60	12.70	13.10	14.36	14.70
2014	13.20	13.40	13.90	14.60	14.80	14.70	13.70	12.90	11.00	10.00	10.20	10.50	12.74	13.20
2015	10.50	10.20	10.10	9.94	9.91	9.91	10.30	10.00	9.00	8.80	8.84	8.94	9.70	10.20
2016	8.93	8.80	8.90	9.29	10.10	10.90	10.70	10.30	9.62	9.45	9.64	9.91	9.71	9.16
2017	9.96	10.10	9.97	9.51	9.58	9.27	9.77	9.47	9.50	9.42	9.41	9.56	9.63	9.69
2018	9.61	9.79	10.10	10.30	10.50	10.20	8.94	8.85	8.75	8.64	8.60	8.94	9.44	9.61
2019	8.94	8.91	8.83	8.57	8.39	8.71	8.80	8.60	8.60	8.93	8.94	9.17	8.78	8.73
2020	9.22	9.04	9.01	8.64	8.62	8.70	8.87	8.80	9.44	9.81	10.30	10.80	9.27	8.92
2021	10.90	12.60	13.00	14.00	15.00	14.40	14.30	13.60	12.40	11.90	12.20	12.70	13.08	11.10
2022	12.90	14.60	15.50	15.90	16.00	17.00	16.00	15.40	14.50	13.60	14.10	14.70	15.02	13.30
2023	14.40	15.10	15.10	15.10	14.80	14.50	15.10	14.50	13.20	12.80	13.10	13.40	14.26	14.40
2024	13.20	12.40	12.50	12.10	12.20	12.40	11.80	10.40	10.50	10.20	10.20	10.10	11.50	12.60
2025	10.40	10.50	10.50	10.40	10.90	10.80	10.60	10.30	10.10	9.91	9.91	9.91	10.35	10.40

***Marketing average is September of the previous year to August in the current year.**

Example: The USDA shows 2024 Marketing Year Average as being September 2024 to August 2025.

Source: Page 52 & 58 of this packet

Note: November & December 2025 prices were not available at the time this calculation was made so the October 2025 price was carried over.

Program	Year	Period	Week Ending	Geo Level	State	State ANSI	Ag District	Ag District Code	County	County ANSI	Zip Code	Region	watershed_code	Watershed	Commodity	Data Item	Domain	Domain Category	Value	CV (%)
SURVEY	2020	APR		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	8.64	
SURVEY	2020	AUG		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	8.8	
SURVEY	2020	DEC		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	10.8	
SURVEY	2020	FEB		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	9.04	
SURVEY	2020	JAN		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	9.22	
SURVEY	2020	JUL		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	8.87	
SURVEY	2020	JUN		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	8.7	
SURVEY	2020	MAR		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	9.01	
SURVEY	2020	MAY		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	8.62	
SURVEY	2020	NOV		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	10.3	
SURVEY	2020	OCT		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	9.81	
SURVEY	2020	SEP		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	9.44	

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Program	Year	Period	Week Ending	Geo Level	State	State ANSI	Ag District	Ag District Code	County	County ANSI	Zip Code	Region	watershed_code	Watershed	Commodity	Data Item	Domain	Domain Category	Value	CV (%)
SURVEY	2021	APR		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	14	
SURVEY	2021	AUG		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	13.6	
SURVEY	2021	DEC		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	12.7	
SURVEY	2021	FEB		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	12.6	
SURVEY	2021	JAN		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	10.9	
SURVEY	2021	JUL		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	14.3	
SURVEY	2021	JUN		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	14.4	
SURVEY	2021	MAR		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	13	
SURVEY	2021	MAY		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	15	
SURVEY	2021	NOV		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	12.2	
SURVEY	2021	OCT		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	11.9	
SURVEY	2021	SEP		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	12.4	

Program	Year	Period	Week Ending	Geo Level	State	State ANSI	Ag District	Ag District Code	County	County ANSI	Zip Code	Region	watershed_code	Watershed	Commodity	Data Item	Domain	Domain Category	Value	CV (%)
SURVEY	2022	APR		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	15.9	
SURVEY	2022	AUG		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	15.4	
SURVEY	2022	DEC		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	14.8	
SURVEY	2022	FEB		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	14.6	
SURVEY	2022	JAN		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	12.9	
SURVEY	2022	JUL		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	16	
SURVEY	2022	JUN		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	17	
SURVEY	2022	MAR		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	15.5	
SURVEY	2022	MAY		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	16	
SURVEY	2022	NOV		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	14.1	
SURVEY	2022	OCT		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	13.6	
SURVEY	2022	SEP		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	14.5	

Program	Year	Period	Week Ending	Geo Level	State	State ANSI	Ag District	Ag District Code	County	County ANSI	Zip Code	Region	watershed_code	Watershed	Commodity	Data Item	Domain	Domain Category	Value	CV (%)
SURVEY	2023	APR		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	15.1	
SURVEY	2023	AUG		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	14.5	
SURVEY	2023	DEC		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	13.4	
SURVEY	2023	FEB		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	15.1	
SURVEY	2023	JAN		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	14.4	
SURVEY	2023	JUL		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	15.1	
SURVEY	2023	JUN		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	14.5	
SURVEY	2023	MAR		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	15.1	
SURVEY	2023	MAY		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	14.8	
SURVEY	2023	NOV		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	13.1	
SURVEY	2023	OCT		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	12.8	
SURVEY	2023	SEP		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	13.2	

Program	Year	Period	Week Ending	Geo Level	State	State ANSI	Ag District	Ag District Code	County	County ANSI	Zip Code	Region	watershed_code	Watershed	Commodity	Data Item	Domain	Domain Category	Value	CV (%)
SURVEY	2024	APR		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	12.1	
SURVEY	2024	AUG		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	10.4	
SURVEY	2024	DEC		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	10.1	
SURVEY	2024	FEB		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	12.4	
SURVEY	2024	JAN		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	13.2	
SURVEY	2024	JUL		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	11.8	
SURVEY	2024	JUN		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	12.4	
SURVEY	2024	MAR		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	12.5	
SURVEY	2024	MAY		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	12.2	
SURVEY	2024	NOV		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	10.2	
SURVEY	2024	OCT		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	10.2	
SURVEY	2024	SEP		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	10.5	

Program	Year	Period	Week Ending	Geo Level	State	State ANSI	Ag District	Ag District Code	County	County ANSI	Zip Code	Region	watershed_code	Watershed	Commodity	Data Item	Domain	Domain Category	Value	CV (%)
SURVEY	2025	APR		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	10.4	
SURVEY	2025	AUG		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	10.3	
SURVEY	2025	FEB		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	10.5	
SURVEY	2025	JAN		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	10.4	
SURVEY	2025	JUL		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	10.6	
SURVEY	2025	JUN		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	10.8	
SURVEY	2025	MAR		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	10.5	
SURVEY	2025	MAY		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	10.9	
SURVEY	2025	NOV		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	10.6	
SURVEY	2025	OCT		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	9.91	
SURVEY	2025	SEP		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	10.1	

Program	Year	Period	Week Ending	Geo Level	State	State ANSI	Ag District	Ag District Code	County	County ANSI	Zip Code	Region	watershed_code	Watershed	Commodity	Data Item	Domain	Domain Category	Value	CV (%)
SURVEY	2024	MARKETING YEAR		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	10.4	
SURVEY	2023	MARKETING YEAR		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	12.6	
SURVEY	2022	MARKETING YEAR		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	14.4	
SURVEY	2021	MARKETING YEAR		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	13.3	
SURVEY	2020	MARKETING YEAR		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	11.1	
SURVEY	2019	MARKETING YEAR		STATE	INDIANA	18							00000000		SOYBEANS	SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU	TOTAL	NOT SPECIFIED	8.92	

2020 Purdue Crop Cost & Return Guide

March 2020 Estimates

Both product prices and input prices may have significantly changed since these estimates were prepared.

Table 1. Estimated per Acre Crop Budgets for Low, Average, and High Productivity Indiana Soils

	Crop Budgets for Three Yield Levels[1]														
	Low Productivity Soil					Average Productivity Soil					High Productivity Soil				
	Cont. Corn	**Rot. Corn**	**Rot. Beans**	**Wheat**	**DC Beans**	**Cont. Corn**	**Rot. Corn**	**Rot. Beans**	**Wheat**	**DC Beans**	**Cont. Corn**	**Rot. Corn**	**Rot. Beans**	**Wheat**	**DC Beans**
Expected yield per acre[2]	133	141	44	62	31	165	176	54	77	38	198	211	65	93	46
Harvest price[3]	$3.40	$3.40	$8.35	$5.20	$8.35	$3.40	$3.40	$8.35	$5.20	$8.35	$3.40	$3.40	$8.35	$5.20	$8.35
Market revenue	$452	$479	$367	$322	$259	$561	$598	$451	$400	$317	$673	$717	$543	$484	$384
Less variable costs[4]															
Fertilizer[5]	$119	$107	$38	$53	$28	$126	$115	$45	$70	$34	$133	$123	$53	$87	$39
Seed[6]	91	91	67	44	78	111	111	67	44	78	111	111	67	44	78
Pesticides[7]	58	58	50	30	45	58	58	50	30	45	58	58	50	30	45
Dryer fuel[8]	29	23	N/A	N/A	4	36	29	N/A	N/A	5	43	34	N/A	N/A	6
Machinery fuel @ $2.07	15	15	9	9	7	15	15	9	9	7	15	15	9	9	7
Machinery repairs[9]	22	22	18	18	15	22	22	18	18	15	22	22	18	18	15
Hauling[10]	13	14	4	6	3	17	18	5	8	4	20	21	7	9	5
Interest[11]	11	11	7	5	6	12	12	7	6	6	12	12	7	7	7
Insurance/misc.[12]	36	36	31	9	9	38	38	34	9	9	40	40	34	9	9
Total variable cost	$394	$377	$224	$174	$195	$435	$418	$235	$194	$203	$454	$436	$245	$213	$211
Contribution margin[13] (Revenue - variable costs) per acre	$58	$102	$143	$148	$64	$126	$180	$216	$206	$114	$219	$281	$298	$271	$173

[1]Estimated yields and costs are for yields with average management for three different soils representing low, average, and high productivity. The high productivity soils represent soils capable of producing corn and soybeans with yields about 20% higher than average soils. Low productivity soils represent soils capable of producing corn and soybeans with yields about 20% lower than the average soils.

[2]These yields assume average weather conditions and timely plant/harvest dates, except soybean double-crop yield, which is based on a July 1 planting date. Rotation corn, rotation soybean, and wheat yields for average soils are based on the long-run trends in state average yields reported by the Indiana office of the National Agricultural Statistics Service. Continuous corn yields are 94% of rotation corn yields. Double-crop soybean yields are 70% of full-season soybean yields. Continuous corn yields assume a chisel plow tillage system. Double-crop soybean yields apply to central and southern Indiana.

[3]Harvest corn price is December 2020 CME Group futures price less $0.25 basis. Harvest soybean price is November 2020 CME Group futures price less $0.35 basis. Harvest wheat price is July 2020 CME Group futures price less $.35 basis. Harvest prices were based on opening prices on March 24, 2020. These prices will change.

Table 1 (Continued)

[4]Input prices for variable costs reflect expected prices for 2020. These prices will vary by location and time of the year. Users need to adjust these prices to reflect their own expectations and price situation.

[5]Phosphate, potash, and lime applications are based on Tri-State Fertilizer Recommendations (Source: Purdue Extension Bulletin, AY-9-32, July 1995). Lime amounts represent the pounds of standard ag lime needed to neutralize the acidity from the nitrogen supplied from sources other than ammonium sulfate. Nitrogen application rate for corn is based on research from the Department of Agronomy, Purdue University. Anhydrous ammonia is used as the nitrogen source for corn. Urea is used as the nitrogen source for wheat. Pounds of N, P_20_5, K_20, and lime by crop and soil were as follows: continuous corn, 240-47-55-720, 240-59-63-720, 240-71-72-720; rotation corn, 200-50-57-600, 200-63-66-600, 200-75-75-600; rotation beans, 0-34-79-0, 0-42-93-0, 0-50-107-0; wheat, 58-38-42-172, 84-47-48-251, 110-57-53-330; double crop beans, 0-23-61-0, 0-29-70-0, 0-34-80-0. Fertilizer prices per lb.: NH_3 @ $0.31; urea @ $0.39; P_20_5 @ $0.38; K_20 @ $0.30; lime @ $19.00/ton spread on the field. For very poorly drained soils, consider increasing N rates by 5-10%. For well-drained soils, consider reducing N rates by 5-10%. All soil tests for phosphorus and potassium are assumed to be in the maintenance range, and the pH is in the recommended range.

[6]Corn seed prices assume a biotech variety with multiple traits. A 20%-refuge is planted with varieties that do not contain insect resistant traits, but do include herbicide tolerance. Seeding rates for corn are 27,000 seeds per acre on low productivity soils and 33,000 seeds per acre on average and high productivity soils. Soybean seed prices include Round-Up Ready® varieties. Rotation soybeans are drilled with a seeding rate of 169,000 seeds per acre with a 90% germination rate. Double-crop soybeans are drilled with a seeding rate of 195,000 seeds per acre. The seeding rate for wheat is two bushels per acre.

[7]Includes insecticides and herbicides. For corn, rootworm insecticide is applied to the refuge acres. In some areas of Indiana, this may not be required. These costs do not include the application of fungicide to corn. If fungicide is applied, this will add an additional $28 to $32 per acre for material and application. Pesticide costs can vary widely based on herbicides selected, required rate of application, and product pricing.

[8]Fuel used to dry crop to a safe moisture level for storage. For double-crop soybeans, the drying charge represents the drying of wheat in order to allow an earlier planting of soybeans.

[9]Repairs are based on approximately 5-year-old machinery. For older machinery, per acre repairs and downtime cost will be higher.

[10]Hauling charge represents moving grain from field to storage.

[11]Interest is based on 5% annual rate for 9 months for seed, fertilizer, and chemicals, and for 6 months for half the machinery fuel and repairs, and all miscellaneous expenses.

[12]Includes crop insurance, general farm insurance, and miscellaneous cost. The cost of crop insurance represents the premium projected for a Revenue Protection (RP) policy at the 80% coverage level. Crop insurance is included in budgets for corn and full-season soybeans, but is not included for wheat and double-crop soybeans.

[13]Contribution margin is the return to labor and management, machinery ownership, land resources, and risk.

Table 2. Estimated per Acre Government Payments, Overhead Costs & Earnings for Low, Average, and High Productivity Indiana Soils

	Low Productivity Soil				Average Productivity Soil				High Productivity Soil			
Farm Acres	900	1000	2700	3000	900	1000	2700	3000	900	1000	2700	3000
Rotation[1]	c-c	c-b	c-c	c-b	c-c	c-b	c-c	c-b	c-c	c-b	c-c	c-b
Crop contribution margin[2]	$58	$123	$58	$123	$126	$198	$126	$198	$219	$290	$219	$290
Government payment[3]	$23	$23	$23	$23	$23	$23	$23	$23	$23	$23	$23	$23
Total contribution margin	$81	$146	$81	$146	$149	$221	$149	$221	$242	$313	$242	$313
Annual overhead costs:												
Machinery ownership[4]	$138	$130	$85	$80	$138	$130	$85	$80	$138	$130	$85	$80
Family and hired labor[5]	$72	$65	$43	$39	$72	$65	$43	$39	$72	$65	$43	$39
Land[6]	$159	$159	$159	$159	$208	$208	$208	$208	$257	$257	$257	$257
Earnings or (losses)	-$288	-$208	-$206	-$132	-$269	-$182	-$187	-$106	-$225	-$139	-$143	-$63

[1]Rotations are as follows: c-c = all of the farm acres in continuous corn; c-b = one-half of the farm acres in rotation corn and one-half in rotation soybeans.

[2]Crop's contribution margin is the per acre contribution margin from Table 1.

[3]It is assumed that the current farm bill will provide PLC payments for corn base acres in 2020.

[4]The same basic machinery set, which is timely for each rotation, is used for both the c-c and c-b rotation. The larger farm size requires larger, more expensive machinery. Corn production utilizes a chisel plow tillage system, and soybeans utilize no-till. Average annual replacement costs for the larger farm size were calculated using the Purdue Machinery Cost Calculator for a timely machinery set. Seven-year trading policy is assumed for combine and planter, 10-year policy for other field machinery. On livestock farms where fewer hours each day are available for crops, or on small farms, machinery costs and/or labor costs will be higher. On well-drained soils where more days are suitable for spring field work, machinery costs could be lower. A 10-year trading policy was assumed for all machinery on the smaller acreages. Machinery ownership costs are likely to vary widely from farm to farm.

[5]For the larger acreages, labor expense includes a family living withdrawal of $78,106 ($90,356 of family living expenses less $42,285 in net nonfarm income plus $30,035 in income and self-employment taxes); a full-time employee with total compensation of $44,071; and a part-time employee with compensation of $3,802. Family living withdrawal information is based on Illinois FBFM summary information. Employee compensation is based on Employee Wage Rates and Compensation Packages on Kansas Farms, Kansas State University, August 2012. For the smaller acreages, labor expense includes the same family living withdrawal and no hired labor. Labor costs are likely to vary widely from farm to farm.

[6]Based on 2019 cash rent per bushel of corn yield reported in the article entitled "2019 Indiana Farmland Values and Cash Rents Slide Lower," Purdue Agricultural Economics Report, August, 2019. The relatively tight margins expected in 2020 will likely dampen increases in cash rents, thus 2020 cash rents are assumed to be the same as 2019 cash rents.

Prepared by: Michael R. Langemeier and Craig L. Dobbins, Department of Agricultural Economics; Bob Nielsen, Tony J. Vyn, and Shaun Casteel, Department of Agronomy; and Bill Johnson, Department of Botany and Plant Pathology, Purdue University.

Date: 3/24/20

2021 Purdue Crop Cost & Return Guide

February 2021 Estimates

Both product prices and input prices may have significantly changed since these estimates were prepared.

Table 1. Estimated per Acre Crop Budgets for Low, Average, and High Productivity Indiana Soils

	Crop Budgets for Three Yield Levels[1]														
	Low Productivity Soil					Average Productivity Soil					High Productivity Soil				
	Cont. Corn	**Rot. Corn**	**Rot. Beans**	**Wheat**	**DC Beans**	**Cont. Corn**	**Rot. Corn**	**Rot. Beans**	**Wheat**	**DC Beans**	**Cont. Corn**	**Rot. Corn**	**Rot. Beans**	**Wheat**	**DC Beans**
Expected yield per acre[2]	135	144	44	62	31	169	180	55	77	39	203	216	66	93	46
Harvest price[3]	$4.30	$4.30	$11.50	$6.10	$11.50	$4.30	$4.30	$11.50	$6.10	$11.50	$4.30	$4.30	$11.50	$6.10	$11.50
Market revenue	$581	$619	$506	$378	$357	$727	$774	$633	$470	$449	$873	$929	$759	$567	$529
Less variable costs[4]															
Fertilizer[5]	$123	$111	$43	$59	$32	$132	$121	$52	$76	$38	$141	$131	$61	$95	$44
Seed[6]	91	91	67	44	78	111	111	67	44	78	111	111	67	44	78
Pesticides[7]	58	58	50	30	45	58	58	50	30	45	58	58	50	30	45
Dryer fuel[8]	29	23	N/A	N/A	4	36	29	N/A	N/A	5	44	35	N/A	N/A	6
Machinery fuel @ $2.09	15	15	9	9	7	15	15	9	9	7	15	15	9	9	7
Machinery repairs[9]	22	22	18	18	15	22	22	18	18	15	22	22	18	18	15
Hauling[10]	14	14	4	6	3	17	18	6	8	4	20	22	7	9	5
Interest[11]	11	11	7	6	6	12	12	7	6	7	13	12	7	7	7
Insurance/misc.[12]	36	36	31	9	9	38	38	34	9	9	40	40	34	9	9
Total variable cost	$399	$381	$229	$181	$199	$441	$424	$243	$200	$208	$464	$446	$253	$221	$216
Contribution margin[13] (Revenue - variable costs) per acre	$182	$238	$277	$197	$158	$286	$350	$390	$270	$241	$409	$483	$506	$346	$313

[1]Estimated yields and costs are for yields with average management for three different soils representing low, average, and high productivity. The high productivity soils represent soils capable of producing corn and soybeans with yields about 20% higher than average soils. Low productivity soils represent soils capable of producing corn and soybeans with yields about 20% lower than the average soils.

[2]These yields assume average weather conditions and timely plant/harvest dates, except soybean double-crop yield, which is based on a July 1 planting date. Rotation corn, rotation soybean, and wheat yields for average soils are based on the long-run trends in state average yields reported by the Indiana office of the National Agricultural Statistics Service. Continuous corn yields are 94% of rotation corn yields. Double-crop soybean yields are 70% of full-season soybean yields. Continuous corn yields assume a chisel plow tillage system. Double-crop soybean yields apply to central and southern Indiana.

[3]Harvest corn price is December 2021 CME Group futures price less $0.25 basis. Harvest soybean price is November 2021 CME Group futures price less $0.35 basis. Harvest wheat price is July 2021 CME Group futures price less $.35 basis. Harvest prices were based on opening prices on February 9, 2021. These prices will change.

Table 1 (Continued)

[4]Input prices for variable costs reflect expected prices for 2021. These prices will vary by location and time of the year. Users need to adjust these prices to reflect their own expectations and price situation.

[5]Phosphate, potash, and lime applications are based on Tri-State Fertilizer Recommendations (Source: Purdue Extension Bulletin, AY-9-32, July 1995). Lime amounts represent the pounds of standard ag lime needed to neutralize the acidity from the nitrogen supplied from sources other than ammonium sulfate. Nitrogen application rate for corn is based on research from the Department of Agronomy, Purdue University. Anhydrous ammonia is used as the nitrogen source for corn. Urea is used as the nitrogen source for wheat. Pounds of N, P_20_5, K_20, and lime by crop and soil were as follows: continuous corn, 240-47-55-720, 240-59-63-720, 240-71-72-720; rotation corn, 200-50-57-600, 200-63-66-600, 200-75-75-600; rotation beans, 0-34-79-0, 0-42-93-0, 0-50-107-0; wheat, 58-38-42-172, 84-47-48-251, 110-57-53-330; double crop beans, 0-23-61-0, 0-29-70-0, 0-34-80-0. Fertilizer prices per lb.: NH_3 @ $0.31; urea @ $0.40; P_20_5 @ $0.49; K_20 @ $0.31; lime @ $19.00/ton spread on the field. For very poorly drained soils, consider increasing N rates by 5-10%. For well-drained soils, consider reducing N rates by 5-10%. All soil tests for phosphorus and potassium are assumed to be in the maintenance range, and the pH is in the recommended range.

[6]Corn seed prices assume a biotech variety with multiple traits. A 20%-refuge is planted with varieties that do not contain insect resistant traits, but do include herbicide tolerance. Seeding rates for corn are 27,000 seeds per acre on low productivity soils and 33,000 seeds per acre on average and high productivity soils. Soybean seed prices include Round-Up Ready® varieties. Rotation soybeans are drilled with a seeding rate of 169,000 seeds per acre with a 90% germination rate. Double-crop soybeans are drilled with a seeding rate of 195,000 seeds per acre. The seeding rate for wheat is two bushels per acre.

[7]Includes insecticides and herbicides. For corn, rootworm insecticide is applied to the refuge acres. In some areas of Indiana, this may not be required. These costs do not include the application of fungicide to corn. If fungicide is applied, this will add an additional $28 to $32 per acre for material and application. Pesticide costs can vary widely based on herbicides selected, required rate of application, and product pricing.

[8]Fuel used to dry crop to a safe moisture level for storage. For double-crop soybeans, the drying charge represents the drying of wheat in order to allow an earlier planting of soybeans.

[9]Repairs are based on approximately 5-year-old machinery. For older machinery, per acre repairs and downtime cost will be higher.

[10]Hauling charge represents moving grain from field to storage.

[11]Interest is based on 5% annual rate for 9 months for seed, fertilizer, and chemicals, and for 6 months for half the machinery fuel and repairs, and all miscellaneous expenses.

[12]Includes crop insurance, general farm insurance, and miscellaneous cost. The cost of crop insurance represents the premium projected for a Revenue Protection (RP) policy at the 80% coverage level. Crop insurance is included in budgets for corn and full-season soybeans, but is not included for wheat and double-crop soybeans.

[13]Contribution margin is the return to labor and management, machinery ownership, land resources, and risk.

Table 2. Estimated per Acre Government Payments, Overhead Costs & Earnings for Low, Average, and High Productivity Indiana Soils

	Low Productivity Soil				Average Productivity Soil				High Productivity Soil			
Farm Acres	900	1000	2700	3000	900	1000	2700	3000	900	1000	2700	3000
Rotation[1]	c-c	c-b	c-c	c-b	c-c	c-b	c-c	c-b	c-c	c-b	c-c	c-b
Crop contribution margin[2]	$182	$258	$182	$258	$286	$370	$286	$370	$409	$495	$409	$495
Government payment[3]	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total contribution margin	$182	$258	$182	$258	$286	$370	$286	$370	$409	$495	$409	$495
Annual overhead costs:												
Machinery ownership[4]	$138	$130	$85	$80	$138	$130	$85	$80	$138	$130	$85	$80
Family and hired labor[5]	$72	$64	$43	$39	$72	$64	$43	$39	$72	$64	$43	$39
Land[6]	$171	$171	$171	$171	$223	$223	$223	$223	$274	$274	$274	$274
Earnings or (losses)	-$199	-$107	-$117	-$32	-$147	-$47	-$65	$28	-$75	$27	$7	$102

[1]Rotations are as follows: c-c = all of the farm acres in continuous corn; c-b = one-half of the farm acres in rotation corn and one-half in rotation soybeans.

[2]Crop's contribution margin is the per acre contribution margin from Table 1.

[3]It is assumed that the current farm bill will not provide ARC-CO or PLC payments for base acres in 2021.

[4]The same basic machinery set, which is timely for each rotation, is used for both the c-c and c-b rotation. The larger farm size requires larger, more expensive machinery. Corn production utilizes a chisel plow tillage system, and soybeans utilize no-till. Average annual replacement costs for the larger farm size were calculated using the Purdue Machinery Cost Calculator for a timely machinery set. Seven-year trading policy is assumed for combine and planter, 10-year policy for other field machinery. On livestock farms where fewer hours each day are available for crops, or on small farms, machinery costs and/or labor costs will be higher. On well-drained soils where more days are suitable for spring field work, machinery costs could be lower. A 10-year trading policy was assumed for all machinery on the smaller acreages. Machinery ownership costs are likely to vary widely from farm to farm.

[5]For the larger acreages, labor expense includes a family living withdrawal of $64,488 ($84,991 of family living expenses less $45,217 in net nonfarm income plus $24,714 in income and self-employment taxes); a full-time employee with total compensation of $47,141; and a part-time employee with compensation of $4,066. Family living withdrawal information is based on Illinois FBFM summary information. Employee compensation is based on Employee Wage Rates and Compensation Packages on Kansas Farms, Kansas State University, August 2012. For the smaller acreages, labor expense includes the same family living withdrawal and no hired labor. Labor costs are likely to vary widely from farm to farm.

[6]Based on 2020 cash rent per bushel of corn yield reported in the article entitled "Indiana Farmland Values Increase but Signal Concern of Potential COVID-19 Slump," Purdue Agricultural Economics Report, July, 2020. The relatively tight margins expected in 2020 will likely dampen increases in cash rents, thus 2021 cash rents are assumed to be the same as 2020 cash rents.

Prepared by: Michael R. Langemeier and Craig L. Dobbins, Department of Agricultural Economics; Bob Nielsen, Tony J. Vyn, and Shaun Casteel, Department of Agronomy; and Bill Johnson, Department of Botany and Plant Pathology, Purdue University.

Date: 2/9/21

2022 Purdue Crop Cost & Return Guide

March 2022 Estimates

Both product prices and input prices may have significantly changed since these estimates were prepared.

Table 1. Estimated per Acre Crop Budgets for Low, Average, and High Productivity Indiana Soils

	Crop Budgets for Three Yield Levels[1]														
	Low Productivity Soil					Average Productivity Soil					High Productivity Soil				
	Cont. Corn	**Rot. Corn**	**Rot. Beans**	**Wheat**	**DC Beans**	**Cont. Corn**	**Rot. Corn**	**Rot. Beans**	**Wheat**	**DC Beans**	**Cont. Corn**	**Rot. Corn**	**Rot. Beans**	**Wheat**	**DC Beans**
Expected yield per acre[2]	141	150	45	65	32	171	182	55	78	39	201	214	65	92	46
Harvest price[3]	$6.25	$6.25	$14.35	$10.50	$14.35	$6.25	$6.25	$14.35	$10.50	$14.35	$6.25	$6.25	$14.35	$10.50	$14.35
Market revenue	$881	$938	$646	$683	$459	$1,069	$1,138	$789	$819	$560	$1,256	$1,338	$933	$966	$660
Less variable costs[4]															
Fertilizer[5]	$305	$271	$85	$128	$64	$319	$286	$100	$160	$75	$333	$301	$116	$195	$86
Seed[6]	97	97	71	44	82	118	118	71	44	82	118	118	71	44	82
Pesticides[7]	73	73	63	38	56	73	73	63	38	56	73	73	63	38	56
Dryer fuel[8]	45	36	N/A	N/A	4	54	43	N/A	N/A	5	64	51	N/A	N/A	6
Machinery fuel @ $4.40	33	33	20	20	14	33	33	20	20	14	33	33	20	20	14
Machinery repairs[9]	22	22	18	18	15	22	22	18	18	15	22	22	18	18	15
Hauling[10]	14	15	5	7	3	17	18	6	8	4	20	21	7	9	5
Interest[11]	19	18	9	9	8	20	19	10	10	9	21	20	10	11	9
Insurance/misc.[12]	43	43	38	9	9	48	48	41	9	9	53	53	43	9	9
Total variable cost	$651	$608	$309	$273	$255	$704	$660	$329	$307	$269	$737	$692	$348	$344	$282
Contribution margin[13] (Revenue - variable costs) per acre	$230	$330	$337	$410	$204	$365	$478	$460	$512	$291	$519	$646	$585	$622	$378

[1]Estimated yields and costs are for yields with average management for three different soils representing low, average, and high productivity. The high productivity soils represent soils capable of producing corn and soybeans with yields about 20% higher than average soils. Low productivity soils represent soils capable of producing corn and soybeans with yields about 20% lower than the average soils.

[2]These yields assume average weather conditions and timely plant/harvest dates, except soybean double-crop yield, which is based on a July 1 planting date. Rotation corn, rotation soybean, and wheat yields for average soils are based on the long-run trends in state average yields reported by the Indiana office of the National Agricultural Statistics Service. Continuous corn yields are 94% of rotation corn yields. Double-crop soybean yields are 70% of full-season soybean yields. Continuous corn yields assume a chisel plow tillage system. Double-crop soybean yields apply to central and southern Indiana.

[3]Harvest corn price is December 2022 CME Group futures price less $0.25 basis. Harvest soybean price is November 2022 CME Group futures price less $0.35 basis. Harvest wheat price is July 2022 CME Group futures price less $.35 basis. Harvest prices were based on opening prices on March 21, 2022. These prices will change.

Table 1 (Continued)

[4]Input prices for variable costs reflect expected prices for 2022. These prices will vary by location and time of the year. Users need to adjust these prices to reflect their own expectations and price situation.

[5]Phosphate, potash, and lime applications are based on Tri-State Fertilizer Recommendations (Source: Purdue Extension Bulletin, AY-9-32, July 1995). Lime amounts represent the pounds of standard ag lime needed to neutralize the acidity from the nitrogen supplied from sources other than ammonium sulfate. Nitrogen application rate for corn is based on research from the Department of Agronomy, Purdue University. Anhydrous ammonia is used as the nitrogen source for corn. Urea is used as the nitrogen source for wheat. Pounds of N, P_20_5, K_20, and lime by crop and soil were as follows: continuous corn, 240-47-55-720, 240-59-63-720, 240-71-72-720; rotation corn, 200-50-57-600, 200-63-66-600, 200-75-75-600; rotation beans, 0-34-79-0, 0-42-93-0, 0-50-107-0; wheat, 58-38-42-172, 84-47-48-251, 110-57-53-330; double crop beans, 0-23-61-0, 0-29-70-0, 0-34-80-0. Fertilizer prices per lb.: NH_3 @ $0.92; urea @ $0.97; P_20_5 @ $0.76; K_20 @ $0.69; lime @ $19.00/ton spread on the field. For very poorly drained soils, consider increasing N rates by 5-10%. For well-drained soils, consider reducing N rates by 5-10%. All soil tests for phosphorus and potassium are assumed to be in the maintenance range, and the pH is in the recommended range.

[6]Corn seed prices assume a biotech variety with multiple traits. A 20%-refuge is planted with varieties that do not contain insect resistant traits, but do include herbicide tolerance. Seeding rates for corn are 27,000 seeds per acre on low productivity soils and 33,000 seeds per acre on average and high productivity soils. Soybean seed prices include Round-Up Ready® varieties. Rotation soybeans are drilled with a seeding rate of 169,000 seeds per acre with a 90% germination rate. Double-crop soybeans are drilled with a seeding rate of 195,000 seeds per acre. The seeding rate for wheat is two bushels per acre.

[7]Includes insecticides and herbicides. For corn, rootworm insecticide is applied to the refuge acres. In some areas of Indiana, this may not be required. These costs do not include the application of fungicide to corn. If fungicide is applied, this will add an additional $28 to $32 per acre for material and application. Pesticide costs can vary widely based on herbicides selected, required rate of application, and product pricing.

[8]Fuel used to dry crop to a safe moisture level for storage. For double-crop soybeans, the drying charge represents the drying of wheat in order to allow an earlier planting of soybeans.

[9]Repairs are based on approximately 5-year-old machinery. For older machinery, per acre repairs and downtime cost will be higher.

[10]Hauling charge represents moving grain from field to storage.

[11]Interest is based on 5% annual rate for 9 months for seed, fertilizer, and chemicals, and for 6 months for half the machinery fuel and repairs, and all miscellaneous expenses.

[12]Includes crop insurance, general farm insurance, and miscellaneous cost. The cost of crop insurance represents the premium projected for a Revenue Protection (RP) policy at the 80% coverage level. Crop insurance is included in budgets for corn and full-season soybeans, but is not included for wheat and double-crop soybeans.

[13]Contribution margin is the return to labor and management, machinery ownership, land resources, and risk.

Table 2. Estimated per Acre Government Payments, Overhead Costs & Earnings for Low, Average, and High Productivity Indiana Soils

	Low Productivity Soil				Average Productivity Soil				High Productivity Soil			
Farm Acres	900	1000	2700	3000	900	1000	2700	3000	900	1000	2700	3000
Rotation[1]	c-c	c-b	c-c	c-b	c-c	c-b	c-c	c-b	c-c	c-b	c-c	c-b
Crop contribution margin[2]	$230	$334	$230	$334	$365	$469	$365	$469	$519	$616	$519	$616
Government payment[3]	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total contribution margin	$230	$334	$230	$334	$365	$469	$365	$469	$519	$616	$519	$616
Annual overhead costs:												
Machinery ownership[4]	$138	$130	$92	$86	$138	$130	$92	$86	$138	$130	$92	$86
Family and hired labor[5]	$63	$56	$39	$35	$63	$56	$39	$35	$63	$56	$39	$35
Land[6]	$189	$189	$189	$189	$239	$239	$239	$239	$285	$285	$285	$285
Earnings or (losses)	-$159	-$41	-$90	$23	-$74	$44	-$5	$108	$34	$145	$103	$209

[1]Rotations are as follows: c-c = all of the farm acres in continuous corn; c-b = one-half of the farm acres in rotation corn and one-half in rotation soybeans.

[2]Crop's contribution margin is the per acre contribution margin from Table 1.

[3]It is assumed that the current farm bill will not provide ARC-CO or PLC payments for base acres in 2022.

[4]The same basic machinery set, which is timely for each rotation, is used for both the c-c and c-b rotation. The larger farm size requires larger, more expensive machinery. Corn production utilizes a chisel plow tillage system, and soybeans utilize no-till. Average annual replacement costs for the larger farm size were calculated using the Purdue Machinery Cost Calculator for a timely machinery set. Seven-year trading policy is assumed for combine and planter, 10-year policy for other field machinery. On livestock farms where fewer hours each day are available for crops, or on small farms, machinery costs and/or labor costs will be higher. On well-drained soils where more days are suitable for spring field work, machinery costs could be lower. A 10-year trading policy was assumed for all machinery on the smaller acreages. Machinery ownership costs are likely to vary widely from farm to farm.

[5]For the larger acreages, operator labor expense incoroporates information pertaining to total family living, net nonfarm income, and income and self-employment taxes obtained from FINBIN, Center for Farm Financial Management, University of Minnesota. The larger acreages also included hired labor. FINBIN data was used to compute hourly hired labor wages. For the smaller acreages, labor expense includes the same family living withdrawal and no hired labor. Labor costs are likely to vary widely from farm to farm.

[6]Based on 2021 cash rent per bushel of corn yield reported in the article entitled "Indiana Farmland Prices Hit New Record High in 2021," Purdue Agricultural Economics Report, July, 2021. The relatively strong crop prices in 2021 will likely create upward pressure on cash rents, thus 2022 cash rents are assumed to be 5% higher than 2021 cash rents.

Prepared by: Michael R. Langemeier, Department of Agricultural Economics; Bob Nielsen, Tony J. Vyn, and Shaun Casteel, Department of Agronomy; and Bill Johnson, Department of Botany and Plant Pathology, Purdue University.

Date: 3/21/22

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2023 Purdue Crop Cost & Return Guide

March 2023 Estimates

Both product prices and input prices may have significantly changed since these estimates were prepared.

Table 1. Estimated per Acre Crop Budgets for Low, Average, and High Productivity Indiana Soils

	Crop Budgets for Three Yield Levels[1]														
	Low Productivity Soil					Average Productivity Soil					High Productivity Soil				
	Cont. Corn	**Rot. Corn**	**Rot. Beans**	**Wheat**	**DC Beans**	**Cont. Corn**	**Rot. Corn**	**Rot. Beans**	**Wheat**	**DC Beans**	**Cont. Corn**	**Rot. Corn**	**Rot. Beans**	**Wheat**	**DC Beans**
Expected yield per acre[2]	143	152	46	65	32	173	184	56	79	39	203	216	66	93	46
Harvest price[3]	$5.25	$5.25	$12.40	$6.40	$12.40	$5.25	$5.25	$12.40	$6.40	$12.40	$5.25	$5.25	$12.40	$6.40	$12.40
Market revenue	$751	$798	$570	$416	$397	$908	$966	$694	$506	$484	$1,066	$1,134	$818	$595	$570
Less variable costs[4]															
Fertilizer[5]	$247	$221	$73	$105	$54	$260	$235	$86	$133	$63	$272	$248	$100	$161	$73
Seed[6]	102	102	74	44	86	124	124	74	44	86	124	124	74	44	86
Pesticides[7]	126	119	75	45	65	126	119	75	45	65	126	119	75	45	65
Dryer fuel[8]	45	36	N/A	N/A	4	54	43	N/A	N/A	5	63	51	N/A	N/A	6
Machinery fuel @ $3.61	27	27	16	16	12	27	27	16	16	12	27	27	16	16	12
Machinery repairs[9]	34	34	29	29	24	34	34	29	29	24	34	34	29	29	24
Hauling[10]	15	16	5	7	3	18	19	6	8	4	21	23	7	10	5
Interest[11]	34	32	17	15	15	37	34	18	16	16	37	35	19	18	16
Insurance/misc.[12]	43	43	38	9	9	48	48	41	9	9	53	53	43	9	9
Total variable cost	$673	$630	$327	$270	$272	$728	$683	$345	$300	$284	$757	$714	$363	$332	$296
Contribution margin[13] (Revenue - variable costs) per acre	$78	$168	$243	$146	$125	$180	$283	$349	$206	$200	$309	$420	$455	$263	$274

[1]Estimated yields and costs are for yields with average management for three different soils representing low, average, and high productivity. The high productivity soils represent soils capable of producing corn and soybeans with yields about 20% higher than average soils. Low productivity soils represent soils capable of producing corn and soybeans with yields about 20% lower than the average soils.

[2]These yields assume average weather conditions and timely plant/harvest dates, except soybean double-crop yield, which is based on a July 1 planting date. Rotation corn, rotation soybean, and wheat yields for average soils are based on the long-run trends in state average yields reported by the Indiana office of the National Agricultural Statistics Service. Continuous corn yields are 94% of rotation corn yields. Double-crop soybean yields are 70% of full-season soybean yields. Continuous corn yields assume a chisel plow tillage system. Double-crop soybean yields apply to central and southern Indiana.

[3]Harvest corn price is December 2023 CME Group futures price less $0.25 basis. Harvest soybean price is November 2023 CME Group futures price less $0.35 basis. Harvest wheat price is July 2023 CME Group futures price less $.35 basis. Harvest prices were based on opening prices on March 23, 2023. These prices will change.

Table 1 (Continued)

[4]Input prices for variable costs reflect expected prices for 2023. These prices will vary by location and time of the year. Users need to adjust these prices to reflect their own expectations and price situation.

[5]Phosphate, potash, and lime applications are based on Tri-State Fertilizer Recommendations (Source: Purdue Extension Bulletin, AY-9-32, July 1995). Lime amounts represent the pounds of standard ag lime needed to neutralize the acidity from the nitrogen supplied from sources other than ammonium sulfate. Nitrogen application rate for corn is based on research from the Department of Agronomy, Purdue University. Anhydrous ammonia is used as the nitrogen source for corn. Urea is used as the nitrogen source for wheat. Pounds of N, P_20_5, K_20, and lime by crop and soil were as follows: continuous corn, 240-47-55-720, 240-59-63-720, 240-71-72-720; rotation corn, 200-50-57-600, 200-63-66-600, 200-75-75-600; rotation beans, 0-34-79-0, 0-42-93-0, 0-50-107-0; wheat, 58-38-42-172, 84-47-48-251, 110-57-53-330; double crop beans, 0-23-61-0, 0-29-70-0, 0-34-80-0. Fertilizer prices per lb.: NH_3 @ $0.73; urea @ $0.71; P_20_5 @ $0.76; K_20 @ $0.53; lime @ $19.95/ton spread on the field. For very poorly drained soils, consider increasing N rates by 5-10%. For well-drained soils, consider reducing N rates by 5-10%. All soil tests for phosphorus and potassium are assumed to be in the maintenance range, and the pH is in the recommended range.

[6]Corn seed prices assume a biotech variety with multiple traits. A 20%-refuge is planted with varieties that do not contain insect resistant traits, but do include herbicide tolerance. Seeding rates for corn are 27,000 seeds per acre on low productivity soils and 33,000 seeds per acre on average and high productivity soils. Soybean seed prices include Round-Up Ready® varieties. Rotation soybeans are drilled with a seeding rate of 169,000 seeds per acre with a 90% germination rate. Double-crop soybeans are drilled with a seeding rate of 195,000 seeds per acre. The seeding rate for wheat is two bushels per acre.

[7]Includes insecticides and herbicides. For corn, rootworm insecticide is applied to the refuge acres. In some areas of Indiana, this may not be required. Cost projections include the application of fungicide to corn every other year. Fungicide applications are assumed to cost $28 to $32 per acre for material and application. Pesticide costs can vary widely based on herbicides selected, required rate of application, and product pricing.

[8]Fuel used to dry crop to a safe moisture level for storage. For double-crop soybeans, the drying charge represents the drying of wheat in order to allow an earlier planting of soybeans.

[9]Repairs are based on approximately 5-year-old machinery. For older machinery, per acre repairs and downtime cost will be higher.

[10]Hauling charge represents moving grain from field to storage.

[11]Interest is based on 9.0% annual rate for 9 months for seed, fertilizer, and chemicals, and for 6 months for half the machinery fuel and repairs, and all miscellaneous expenses.

[12]Includes crop insurance, general farm insurance, and miscellaneous cost. The cost of crop insurance represents the premium projected for a Revenue Protection (RP) policy at the 80% coverage level. Crop insurance is included in budgets for corn and full-season soybeans, but is not included for wheat and double-crop soybeans.

[13]Contribution margin is the return to labor and management, machinery ownership, land resources, and risk.

Table 2. Estimated per Acre Government Payments, Overhead Costs & Earnings for Low, Average, and High Productivity Indiana Soils

	Low Productivity Soil				Average Productivity Soil				High Productivity Soil			
Farm Acres	900	1000	2700	3000	900	1000	2700	3000	900	1000	2700	3000
Rotation[1]	c-c	c-b	c-c	c-b	c-c	c-b	c-c	c-b	c-c	c-b	c-c	c-b
Crop contribution margin[2]	$78	$206	$78	$206	$180	$316	$180	$316	$309	$438	$309	$438
Government payment[3]	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total contribution margin	$78	$206	$78	$206	$180	$316	$180	$316	$309	$438	$309	$438
Annual overhead costs:												
Machinery ownership[4]	$147	$139	$98	$92	$147	$139	$98	$92	$147	$139	$98	$92
Family and hired labor[5]	$71	$64	$44	$40	$71	$64	$44	$40	$71	$64	$44	$40
Land[6]	$206	$206	$206	$206	$255	$255	$255	$255	$308	$308	$308	$308
Earnings or (losses)	-$346	-$202	-$271	-$132	-$293	-$141	-$218	-$71	-$217	-$72	-$142	-$2

[1]Rotations are as follows: c-c = all of the farm acres in continuous corn; c-b = one-half of the farm acres in rotation corn and one-half in rotation soybeans.

[2]Crop's contribution margin is the per acre contribution margin from Table 1.

[3]It is assumed that the current farm bill will not provide ARC-CO or PLC payments for base acres in 2023.

[4]The same basic machinery set, which is timely for each rotation, is used for both the c-c and c-b rotation. The larger farm size requires larger, more expensive machinery. Corn production utilizes a chisel plow tillage system, and soybeans utilize no-till. Average annual replacement costs for the larger farm size were calculated using the Purdue Machinery Cost Calculator for a timely machinery set. Seven-year trading policy is assumed for combine and planter, 10-year policy for other field machinery. On livestock farms where fewer hours each day are available for crops, or on small farms, machinery costs and/or labor costs will be higher. On well-drained soils where more days are suitable for spring field work, machinery costs could be lower. A 10-year trading policy was assumed for all machinery on the smaller acreages. Machinery ownership costs are likely to vary widely from farm to farm.

[5]For the larger acreages, operator labor expense incoroporates information pertaining to total family living, net nonfarm income, and income and self-employment taxes obtained from FINBIN, Center for Farm Financial Management, University of Minnesota. The larger acreages also included hired labor. FINBIN data was used to compute hourly hired labor wages. For the smaller acreages, labor expense includes the same family living withdrawal and no hired labor. Labor costs are likely to vary widely from farm to farm.

[6]Based on 2022 cash rent per bushel of corn yield reported in the article entitled "Indiana Farmland Prices Grow at Record Pace in 2022," Purdue Agricultural Economics Report, August, 2022. The relatively strong crop prices in 2021 and 2022 will likely create upward pressure on cash rents, thus 2023 cash rents are assumed to be 5% higher than 2022 cash rents.

Prepared by: Michael R. Langemeier, Department of Agricultural Economics; Shaun Casteel, Dan Quinn, and Tony Vyn, Department of Agronomy; and Bill Johnson, Department of Botany and Plant Pathology, Purdue University.

Date: 3/23/23

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2024 Purdue Crop Cost & Return Guide

March 2024 Estimates

Both product prices and input prices may have significantly changed since these estimates were prepared.

Table 1. Estimated per Acre Crop Budgets for Low, Average, and High Productivity Indiana Soils

	Crop Budgets for Three Yield Levels[1]														
	Low Productivity Soil					Average Productivity Soil					High Productivity Soil				
	Cont. Corn	**Rot. Corn**	**Rot. Beans**	**Wheat**	**DC Beans**	**Cont. Corn**	**Rot. Corn**	**Rot. Beans**	**Wheat**	**DC Beans**	**Cont. Corn**	**Rot. Corn**	**Rot. Beans**	**Wheat**	**DC Beans**
Expected yield per acre[2]	152	162	49	68	34	179	190	58	80	41	208	221	67	93	47
Harvest price[3]	$4.50	$4.50	$11.55	$5.25	$11.55	$4.50	$4.50	$11.55	$5.25	$11.55	$4.50	$4.50	$11.55	$5.25	$11.55
Market revenue	$684	$729	$566	$357	$393	$806	$855	$670	$420	$474	$936	$995	$774	$488	$543
Less variable costs[4]															
Fertilizer[5]	$195	$177	$67	$95	$49	$205	$188	$78	$116	$58	$216	$200	$89	$138	$65
Seed[6]	102	102	74	44	86	124	124	74	44	86	124	124	74	44	86
Pesticides[7]	111	105	66	40	57	111	105	66	40	57	111	105	66	40	57
Dryer fuel[8]	44	35	N/A	N/A	4	52	41	N/A	N/A	5	60	48	N/A	N/A	6
Machinery fuel @ $3.44	25	25	15	16	11	25	25	15	16	11	25	25	15	16	11
Machinery repairs[9]	45	45	40	40	25	45	45	40	40	25	45	45	40	40	25
Hauling[10]	16	17	5	7	4	19	20	6	8	4	22	23	7	10	5
Interest[11]	30	28	16	14	14	32	31	17	15	15	33	31	18	17	15
Insurance/misc.[12]	43	43	38	9	9	48	48	41	9	9	53	53	43	9	9
Total variable cost	$611	$577	$321	$265	$259	$661	$627	$337	$288	$270	$689	$654	$352	$314	$279
Contribution margin[13] (Revenue - variable costs) per acre	$73	$152	$245	$92	$134	$145	$228	$333	$132	$204	$247	$341	$422	$174	$264

[1]Estimated yields and costs are for yields with average management for three different soils representing low, average, and high productivity. The high productivity soils represent soils capable of producing corn and soybeans with yields about 20% higher than average soils. Low productivity soils represent soils capable of producing corn and soybeans with yields about 20% lower than the average soils.

[2]These yields assume average weather conditions and timely plant/harvest dates, except soybean double-crop yield, which is based on a July 1 planting date. Rotation corn, rotation soybean, and wheat yields for average soils are based on the long-run trends in state average yields reported by the Indiana office of the National Agricultural Statistics Service. Continuous corn yields are 94% of rotation corn yields. Double-crop soybean yields are 70% of full-season soybean yields. Continuous corn yields assume a chisel plow tillage system. Double-crop soybean yields apply to central and southern Indiana.

[3]Harvest corn price is December 2024 CME Group futures price less $0.25 basis. Harvest soybean price is November 2024 CME Group futures price less $0.35 basis. Harvest wheat price is July 2024 CME Group futures price less $.35 basis. Harvest prices were based on opening prices on March 22, 2024. These prices will change.

Table 1 (Continued)

[4]Input prices for variable costs reflect expected prices for 2024. These prices will vary by location and time of the year. Users need to adjust these prices to reflect their own expectations and price situation.

[5]Phosphate, potash, and lime applications are based on Tri-State Fertilizer Recommendations (Source: Purdue Extension Bulletin, AY-9-32, July 1995). Lime amounts represent the pounds of standard ag lime needed to neutralize the acidity from the nitrogen supplied from sources other than ammonium sulfate. Nitrogen application rate for corn is based on research from the Department of Agronomy, Purdue University. Anhydrous ammonia is used as the nitrogen source for corn. Urea is used as the nitrogen source for wheat. Pounds of N, P_20_5, K_20, and lime by crop and soil were as follows: continuous corn, 240-47-55-720, 240-59-63-720, 240-71-72-720; rotation corn, 200-50-57-600, 200-63-66-600, 200-75-75-600; rotation beans, 0-34-79-0, 0-42-93-0, 0-50-107-0; wheat, 58-38-42-172, 84-47-48-251, 110-57-53-330; double crop beans, 0-23-61-0, 0-29-70-0, 0-34-80-0. Fertilizer prices per lb.: NH_3 @ $0.49; urea @ $0.58; P_20_5 @ $0.72; K_20 @ $0.44; lime @ $30/ton spread on the field. For very poorly drained soils, consider increasing N rates by 5-10%. For well-drained soils, consider reducing N rates by 5-10%. All soil tests for phosphorus and potassium are assumed to be in the maintenance range, and the pH is in the recommended range.

[6]Corn seed prices assume a biotech variety with multiple traits. A 20%-refuge is planted with varieties that do not contain insect resistant traits, but do include herbicide tolerance. Seeding rates for corn are 27,000 seeds per acre on low productivity soils and 33,000 seeds per acre on average and high productivity soils. Soybean seed prices include Round-Up Ready® varieties. Rotation soybeans are drilled with a seeding rate of 169,000 seeds per acre with a 90% germination rate. Double-crop soybeans are drilled with a seeding rate of 195,000 seeds per acre. The seeding rate for wheat is two bushels per acre.

[7]Includes insecticides and herbicides. For corn, rootworm insecticide is applied to the refuge acres. In some areas of Indiana, this may not be required. Cost projections include the application of fungicide to corn every other year. Fungicide applications are assumed to cost $28 to $32 per acre for material and application. Pesticide costs can vary widely based on herbicides selected, required rate of application, and product pricing.

[8]Fuel used to dry crop to a safe moisture level for storage. For double-crop soybeans, the drying charge represents the drying of wheat in order to allow an earlier planting of soybeans.

[9]Repairs are based on approximately 5-year-old machinery. For older machinery, per acre repairs and downtime cost will be higher.

[10]Hauling charge represents moving grain from field to storage.

[11]Interest is based on 9.0% annual rate for 9 months for seed, fertilizer, and chemicals, and for 6 months for half the machinery fuel and repairs, and all miscellaneous expenses.

[12]Includes crop insurance, general farm insurance, and miscellaneous cost. The cost of crop insurance represents the premium projected for a Revenue Protection (RP) policy at the 80% coverage level. Crop insurance is included in budgets for corn and full-season soybeans, but is not included for wheat and double-crop soybeans.

[13]Contribution margin is the return to labor and management, machinery ownership, land resources, and risk.

Table 2. Estimated per Acre Government Payments, Overhead Costs & Earnings for Low, Average, and High Productivity Indiana Soils

	Low Productivity Soil				Average Productivity Soil				High Productivity Soil			
Farm Acres	900	1000	2700	3000	900	1000	2700	3000	900	1000	2700	3000
Rotation[1]	c-c	c-b	c-c	c-b	c-c	c-b	c-c	c-b	c-c	c-b	c-c	c-b
Crop contribution margin[2]	$73	$199	$73	$199	$145	$281	$145	$281	$247	$382	$247	$382
Government payment[3]	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total contribution margin	$73	$199	$73	$199	$145	$281	$145	$281	$247	$382	$247	$382
Annual overhead costs:												
Machinery ownership[4]	$147	$139	$98	$92	$147	$139	$98	$92	$147	$139	$98	$92
Family and hired labor[5]	$71	$64	$44	$40	$71	$64	$44	$40	$71	$64	$44	$40
Land[6]	$207	$207	$207	$207	$253	$253	$253	$253	$305	$305	$305	$305
Earnings or (losses)	-$352	-$210	-$277	-$140	-$326	-$174	-$251	-$104	-$276	-$125	-$201	-$55

[1]Rotations are as follows: c-c = all of the farm acres in continuous corn; c-b = one-half of the farm acres in rotation corn and one-half in rotation soybeans.

[2]Crop's contribution margin is the per acre contribution margin from Table 1.

[3]It is assumed that the current farm bill will not provide ARC-CO or PLC payments for base acres in 2024.

[4]The same basic machinery set, which is timely for each rotation, is used for both the c-c and c-b rotation. The larger farm size requires larger, more expensive machinery. Corn production utilizes a chisel plow tillage system, and soybeans utilize no-till. Average annual replacement costs for the larger farm size were calculated using the Purdue Machinery Cost Calculator for a timely machinery set. Seven-year trading policy is assumed for combine and planter, 10-year policy for other field machinery. On livestock farms where fewer hours each day are available for crops, or on small farms, machinery costs and/or labor costs will be higher. On well-drained soils where more days are suitable for spring field work, machinery costs could be lower. A 10-year trading policy was assumed for all machinery on the smaller acreages. Machinery ownership costs are likely to vary widely from farm to farm.

[5]For the larger acreages, operator labor expense incoroporates information pertaining to total family living, net nonfarm income, and income and self-employment taxes obtained from FINBIN, Center for Farm Financial Management, University of Minnesota. The larger acreages also included hired labor. FINBIN data was used to compute hourly hired labor wages. For the smaller acreages, labor expense includes the same family living withdrawal and no hired labor. Labor costs are likely to vary widely from farm to farm.

[6]Based on 2023 cash rent per bushel of corn yield reported in the article entitled "Indiana Farmland Prices Continue to Rise in 2023," Purdue Agricultural Economics Report, August, 2023. Cash rents are expected to remain stable through 2024.

Prepared by: Michael R. Langemeier, Department of Agricultural Economics; Shaun Casteel, Dan Quinn, and Tony Vyn, Department of Agronomy; and Bill Johnson, Department of Botany and Plant Pathology, Purdue University.

Date: 3/22/24

2025 Purdue Crop Cost & Return Guide

March 2025 Estimates

Both product prices and input prices may have significantly changed since these estimates were prepared.

Table 1. Estimated per Acre Crop Budgets for Low, Average, and High Productivity Indiana Soils

	Crop Budgets for Three Yield Levels[1]														
	Low Productivity Soil					Average Productivity Soil					High Productivity Soil				
	Cont. Corn	**Rot. Corn**	**Rot. Beans**	**Wheat**	**DC Beans**	**Cont. Corn**	**Rot. Corn**	**Rot. Beans**	**Wheat**	**DC Beans**	**Cont. Corn**	**Rot. Corn**	**Rot. Beans**	**Wheat**	**DC Beans**
Expected yield per acre[2]	156	166	51	71	36	183	195	60	84	42	213	227	70	98	49
Harvest price[3]	$4.20	$4.20	$9.90	$5.20	$9.90	$4.20	$4.20	$9.90	$5.20	$9.90	$4.20	$4.20	$9.90	$5.20	$9.90
Market revenue	$655	$697	$505	$369	$356	$769	$819	$594	$437	$416	$895	$953	$693	$510	$485
Less variable costs[4]															
Fertilizer[5]	$210	$192	$74	$108	$51	$221	$203	$85	$133	$58	$234	$216	$97	$159	$66
Seed[6]	102	102	74	44	86	124	124	74	44	86	124	124	74	44	86
Pesticides[7]	125	119	75	40	58	125	119	75	40	58	125	119	75	40	58
Dryer fuel[8]	47	37	N/A	N/A	4	55	44	N/A	N/A	5	64	51	N/A	N/A	6
Machinery fuel @ $2.75	20	20	12	12	9	20	20	12	12	9	20	20	12	12	9
Machinery repairs[9]	45	45	40	40	25	45	45	40	40	25	45	45	40	40	25
Hauling[10]	16	17	5	7	4	19	20	6	9	4	22	24	7	10	5
Interest[11]	29	27	16	14	13	31	29	16	15	13	31	30	17	17	13
Insurance/misc.[12]	50	50	40	25	5	50	50	40	25	5	50	50	40	25	5
Total variable cost	$644	$609	$336	$290	$255	$690	$654	$348	$318	$263	$715	$679	$362	$347	$273
Contribution margin[13] (Revenue - variable costs) per acre	$11	$88	$169	$79	$101	$79	$165	$246	$119	$153	$180	$274	$331	$163	$212

[1]Estimated yields and costs are for yields with average management for three different soils representing low, average, and high productivity. The high productivity soils represent soils capable of producing corn and soybeans with yields about 20% higher than average soils. Low productivity soils represent soils capable of producing corn and soybeans with yields about 20% lower than the average soils.

[2]These yields assume average weather conditions and timely plant/harvest dates, except soybean double-crop yield, which is based on a July 1 planting date. Rotation corn, rotation soybean, and wheat yields for average soils are based on the long-run trends in state average yields reported by the Indiana office of the National Agricultural Statistics Service. Continuous corn yields are 94% of rotation corn yields. Double-crop soybean yields are 70% of full-season soybean yields. Continuous corn yields assume a chisel plow tillage system. Double-crop soybean yields apply to central and southern Indiana.

[3]Harvest corn price is December 2025 CME Group futures price less $0.25 basis. Harvest soybean price is November 2025 CME Group futures price less $0.35 basis. Harvest wheat price is July 2025 CME Group futures price less $.35 basis. Harvest prices were based on opening prices on March 31, 2025. These prices will change.

Table 1 (Continued)

[4]Input prices for variable costs reflect expected prices for 2025. These prices will vary by location and time of the year. Users need to adjust these prices to reflect their own expectations and price situation.

[5]Phosphate, potash, and lime applications are based on Tri-State Fertilizer Recommendations (Source: Purdue Extension Bulletin, AY-9-32, July 1995). Nitrogen application rate for corn is based on research from the Department of Agronomy, Purdue University. Anhydrous ammonia is used as the nitrogen source for corn. Urea is used as the nitrogen source for wheat. Sulfur is applied on continuous corn, rotation corn, and rotation soybeans. Pounds of N, P_20_5, K_20, and lime by crop and soil were as follows: continuous corn, 240-58-62-720, 240-68-69-720, 240-79-78-720; rotation corn, 200-61-65-600, 200-72-73-600, 200-84-81-600; rotation beans, 0-41-91-0, 0-48-104-0, 0-56-118-0; wheat, 58-45-46-172, 84-53-51-251, 110-62-58-330; double crop beans, 0-29-70-0, 0-34-79-0, 0-39-89-0. Fertilizer prices per lb.: NH_3 @ $0.48; urea @ $0.61; P_20_5 @ $0.72; K_20 @ $0.39; sulfer @ $0.59; and lime @ $60/ton spread on the field. For very poorly drained soils, consider increasing N rates by 5-10%. For well-drained soils, consider reducing N rates by 5-10%. All soil tests for phosphorus and potassium are assumed to be in the maintenance range, and the pH is in the recommended range.

[6]Corn seed prices assume a biotech variety with multiple traits. A 20%-refuge is planted with varieties that do not contain insect resistant traits, but do include herbicide tolerance. Seeding rates for corn are 27,000 seeds per acre on low productivity soils and 33,000 seeds per acre on average and high productivity soils. Soybean seed prices include Round-Up Ready® varieties. Rotation soybeans are drilled with a seeding rate of 169,000 seeds per acre with a 90% germination rate. Double-crop soybeans are drilled with a seeding rate of 195,000 seeds per acre. The seeding rate for wheat is two bushels per acre.

[7]Includes insecticides, herbicides, and fungicides. Pesticide costs can vary widely based on chemicals selected, required rate of application, and product pricing.

[8]Fuel used to dry crop to a safe moisture level for storage. For double-crop soybeans, the drying charge represents the drying of wheat in order to allow an earlier planting of soybeans.

[9]Repairs are based on approximately 5-year-old machinery. For older machinery, per acre repairs and downtime cost will be higher.

[10]Hauling charge represents moving grain from field to storage.

[11]Interest is based on 8.0% annual rate for 9 months for seed, fertilizer, and chemicals, and for 6 months for half the machinery fuel and repairs, and all miscellaneous expenses.

[12]Includes crop insurance, general farm insurance, and miscellaneous cost. The cost of crop insurance represents the premium projected for a Revenue Protection (RP) policy at the 80% coverage level. Crop insurance is included in budgets for corn and full-season soybeans, but is not included for wheat and double-crop soybeans.

[13]Contribution margin is the return to labor and management, machinery ownership, land resources, and risk.

Table 2. Estimated per Acre Government Payments, Overhead Costs & Earnings for Low, Average, and High Productivity Indiana Soils

	Low Productivity Soil				Average Productivity Soil				High Productivity Soil			
Farm Acres	900	1000	2700	3000	900	1000	2700	3000	900	1000	2700	3000
Rotation[1]	c-c	c-b	c-c	c-b	c-c	c-b	c-c	c-b	c-c	c-b	c-c	c-b
Crop contribution margin[2]	$11	$129	$11	$129	$79	$206	$79	$206	$180	$303	$180	$303
Government payment[3]	$10	$10	$10	$10	$10	$10	$10	$10	$10	$10	$10	$10
Total contribution margin	$21	$139	$21	$139	$89	$216	$89	$216	$190	$313	$190	$313
Annual overhead costs:												
Machinery ownership[4]	$155	$146	$103	$97	$155	$146	$103	$97	$155	$146	$103	$97
Family and hired labor[5]	$56	$50	$42	$38	$56	$50	$42	$38	$56	$50	$42	$38
Land[6]	$203	$203	$203	$203	$257	$257	$257	$257	$316	$316	$316	$316
Earnings or (losses)	-$393	-$260	-$327	-$199	-$379	-$237	-$313	-$176	-$337	-$199	-$271	-$138

[1]Rotations are as follows: c-c = all of the farm acres in continuous corn; c-b = one-half of the farm acres in rotation corn and one-half in rotation soybeans.

[2]Crop's contribution margin is the per acre contribution margin from Table 1.

[3]It is assumed that the current farm bill will provide ARC-CO or PLC payments of $10 per acre in 2025.

[4]The same basic machinery set, which is timely for each rotation, is used for both the c-c and c-b rotation. The larger farm size requires larger, more expensive machinery. Corn production utilizes a chisel plow tillage system, and soybeans utilize no-till. Average annual replacement costs for the larger farm size were calculated using the Purdue Machinery Cost Calculator for a timely machinery set. Seven-year trading policy is assumed for combine and planter, 10-year policy for other field machinery. On livestock farms where fewer hours each day are available for crops, or on small farms, machinery costs and/or labor costs will be higher. On well-drained soils where more days are suitable for spring field work, machinery costs could be lower. A 10-year trading policy was assumed for all machinery on the smaller acreages. Machinery ownership costs are likely to vary widely from farm to farm.

[5]For the larger acreages, operator labor expense incoroporates information pertaining to total family living, net nonfarm income, and income and self-employment taxes obtained from FINBIN, Center for Farm Financial Management, University of Minnesota. The larger acreages also included hired labor. FINBIN data was used to compute hourly hired labor wages. For the smaller acreages, labor expense includes the same family living withdrawal and no hired labor. Labor costs are likely to vary widely from farm to farm.

[6]Based on 2024 cash rent per bushel of corn yield reported in the article entitled "Farmland Prices Increase Despite Downward Pressure," Purdue Agricultural Economics Report, August, 2024. Cash rents are expected to remain stable through 2025.

Prepared by: Michael R. Langemeier, Department of Agricultural Economics; Shaun Casteel and Dan Quinn, Department of Agronomy; and Bill Johnson, Department of Botany and Plant Pathology, Purdue University.

Date: 3/31/25

Calculation of Average Government Payments per Acre **January 1, 2026**

Line #		2020	2021	2022	2023	2024
1	Total Government Payment	1,322,282,000	653,426,000	166,825,000	140,032,000	117,616,000
2	Less Milk Income Loss Payment	0	0	0	0	0
3	Less Dairy Margin Protection	-2,648,000	-15,761,000	-1,645,000	-17,429,000	-978,000
4	Net Government Payment	1,319,634,000	637,665,000	165,180,000	122,603,000	116,638,000
5	Cropland Acres	12,909,673	12,909,673	12,909,673	12,531,737	12,531,737
6	Pymt Per Acre	102.22	49.39	12.80	9.78	9.31

Source: USDA-Indiana Ag Statistics Service

		2020	2021	2022	2023	2024
1	Total Government Payment	https://data.ers.usda.gov/reports.aspx?ID=4050#P5a9f377d2f244a96b828140dfb74f8e9_2_118iT0R0x14				
2	Milk Income Loss Payment	https://data.ers.usda.gov/reports.aspx?ID=4050#P5a9f377d2f244a96b828140dfb74f8e9_2_118iT0R0x14				
3	Dairy Margin Protection Program	https://data.ers.usda.gov/reports.aspx?ID=4050#P5a9f377d2f244a96b828140dfb74f8e9_2_118iT0R0x14				
5	Cropland Acres	P-81	P-81	P-81	P-79	P-79

Data for 2025 is not currently available. The Department has estimated the Government Payment per Acre for 2025 in the following way.

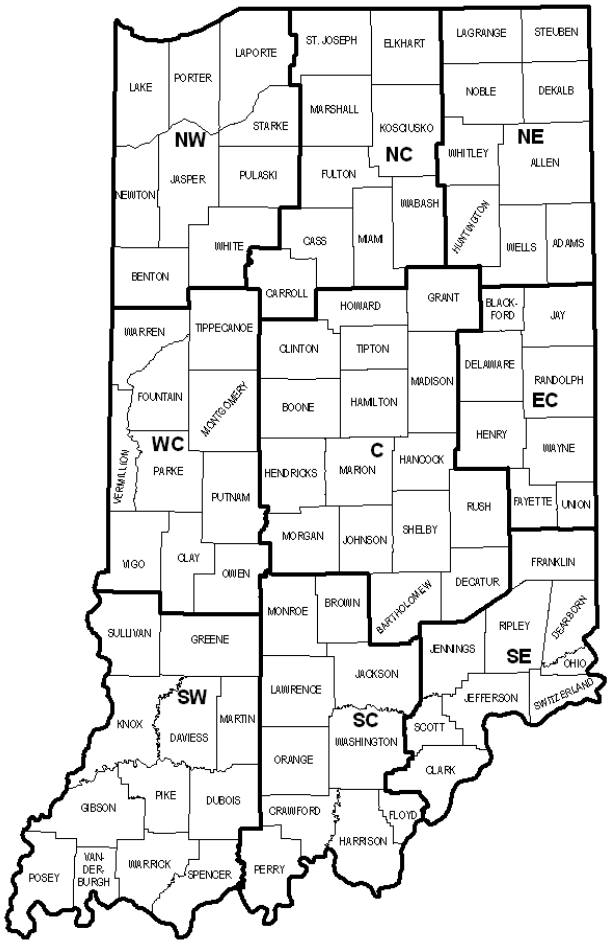
Average Total Government Payment (2020-2024)	480,036,200
Average Milk Income Loss Payment (2020-2024)	0
Average Dairy Margin Protection Pymt (2020-2024)	-7,692,200
Estimated Net Government Payment for 2025	472,344,000
Cropland Acres (P-79)	12,531,737
Estimated Payment Per Acre for 2025	37.69

INDIANA

AGRICULTURAL STATISTICS

2023-2024

COUNTY HIGHLIGHTS



COUNTY HIGHLIGHTS

The following pages of county statistics represent the results of a survey of over 15,000 farm operators following the 2023 harvest season. In addition to these data are selected items of interest from the U.S. Population Census, 2022 Census of Agriculture, and 2022 Cash Receipts information from the Bureau of Economic Analysis. The County Highlights section summarizes the importance of agriculture to each and every Indiana County while comparing the magnitude of importance across counties.

Planted acreage and yield for both hay and popcorn are represented by three dashes because this category is not surveyed; in all other places the three dashes represent zero for that county. An asterisk signifies that the county has data for this item, but it cannot be disclosed for confidentiality purposes. The 2022 chicken data from Census includes only layers twenty weeks old and older. County level data from the 2022 Census was used for hay, popcorn, hogs, sheep, chickens and turkeys.

Below is a list of comparable items at the state level.

STATE DATA

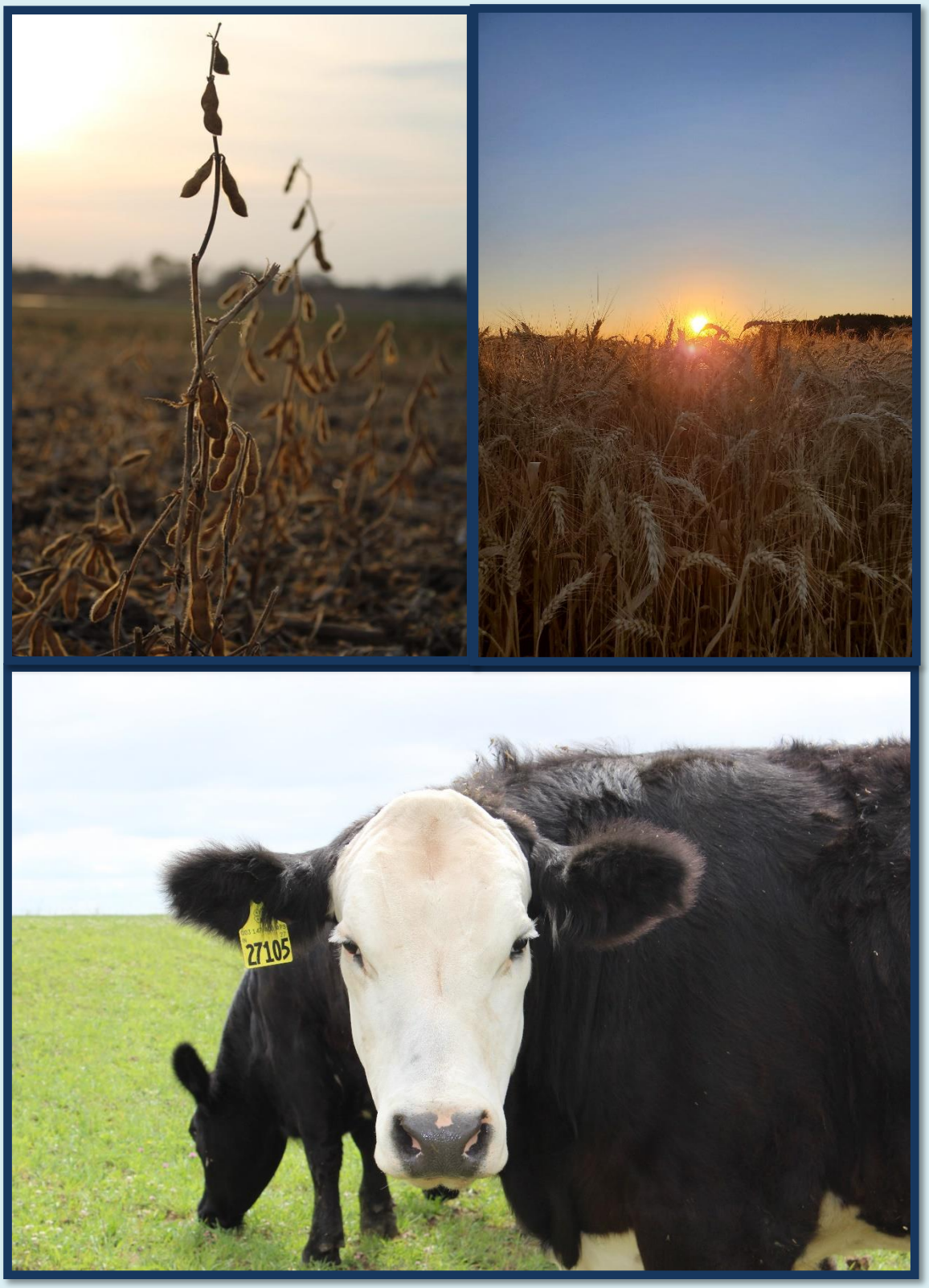
2023 Census Population	6,862,199
2022 Total Land Area (acres)	22,928,355
2022 Number of Farms	53,599
2022 Land in Farms (acres)	14,602,240
2022 Average Size of Farm (acres)	272
2022 Value of Land & Bldgs (avg/acre)	$8,259
2022 Cropland (acres)	12,531,737
2022 Harvested Cropland (acres)	11,955,458
2022 Pastureland, all types (acres)	632,796
2022 Woodland (acres)	1,038,481

2022 Cash Receipts	$18,928,457,000
Crop Receipts	$12,251,773,000
Livestock Receipts	$6,676,684,000
2022 Other Income	$940,991,000
Government Payments	$142,215,000
Imputed Income/Rent Received	$798,776,000
2022 Total Income	$19,869,448,000
Less: Production Expenses	$13,901,074,000
Realized Net Income	$5,968,374,000

2023 CROPS	PLTD	HARV	YLD	UNIT	PROD
Corn	5,450,000	5,310,000	203.0	Bu	1,077,930,000
Soybeans	5,500,000	5,480,000	61.0	Bu	334,280,000
Wheat	405,000	335,000	92.0	Bu	30,820,000
2022 Alf. Hay	---	203,050	---	Ton	571,706
2022 Oth. Hay	---	219,122	---	Ton	468,663
2022 Popcorn	---	83,038	---	Lbs	400,110,354

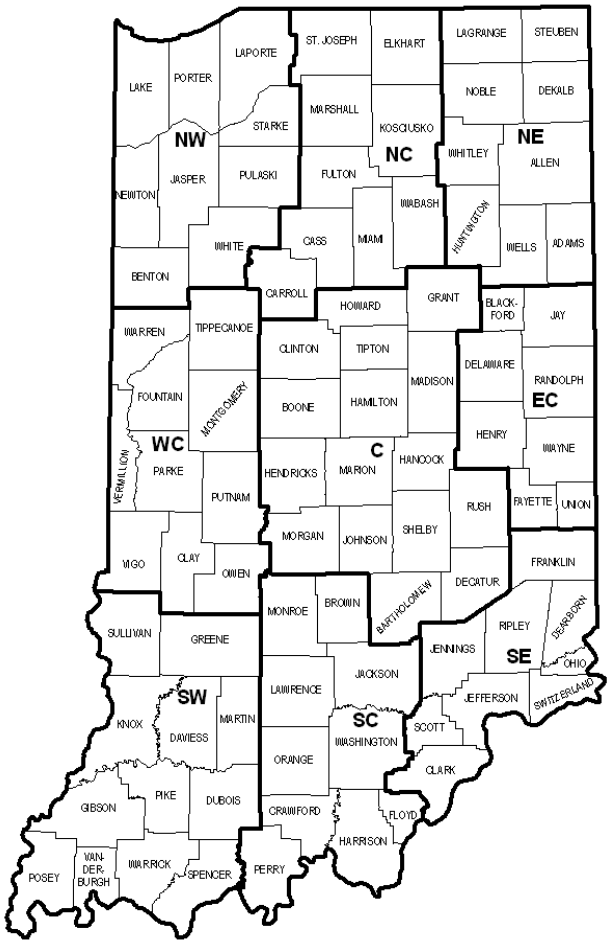
LIVESTOCK	NUMBER HEAD
Jan 2024 All Cattle	790,000
Beef Cows	180,000
Milk Cows	190,000
2022 All Hogs	4,372,121
2022 All Sheep	79,185
2022 Chickens	35,924,482
2022 Turkeys	8,486,069

INDIANA



AGRICULTURAL STATISTICS 2022-2023

COUNTY HIGHLIGHTS



COUNTY HIGHLIGHTS

The following pages of county statistics represent the results of a survey of over 15,000 farm operators following the 2022 harvest season. In addition to these data are selected items of interest from the U.S. Population Census, 2017 Census of Agriculture, and 2021 Cash Receipts information from the Bureau of Economic Analysis. The County Highlights section summarizes the importance of agriculture to each and every Indiana County while comparing the magnitude of importance across counties.

Planted acreage for hay is represented by three dashes because this category is not estimated, planted acreage and yield for popcorn are represented by three dashes because these categories are not surveyed; in all other places the three dashes represent zero for that county. An asterisk signifies that the county has data for this item, but it cannot be disclosed for confidentiality purposes. The 2017 Chicken data from Census includes only layers twenty weeks old and older.

Below is a list of comparable items at the state level.

STATE DATA

2022 Census Population	6,833,037
2017 Total Land Area (acres)	22,928,355
2017 Number of Farms	56,649
2017 Land in Farms (acres)	14,969,996
2017 Average Size of Farm (acres)	264
2017 Value of Land & Bldgs (avg/acre)	$6,576
2017 Cropland (acres)	12,909,673
2017 Harvested Cropland (acres)	12,345,774
2017 Pastureland, all types (acres)	716,911
2017 Woodland (acres)	1,034,784

2021 Cash Receipts	$14,634,975,000
Crop Receipts	$9,844,958,000
Livestock Receipts	$4,790,017,000
2021 Other Income	$1,231,381,000
Government Payments	$643,600,000
Imputed Income/Rent Received	$587,781,000
2021 Total Income	$15,866,356,000
Less: Production Expenses	$10,937,297,000
Realized Net Income	$4,929,059,000

2022 CROPS	PLTD	HARV	YLD	UNIT	PROD
Corn	5,250,000	5,130,000	190.0	Bu	974,700,000
Soybeans	5,850,000	5,830,000	57.5	Bu	335,225,000
Wheat	290,000	240,000	81.0	Bu	19,440,000
Alfalfa Hay	---	260,000	3.50	Ton	910,000
Other Hay	---	260,000	2.60	Ton	676,000
2017 Popcorn	---	79,222	---	Lbs	352,386,717

LIVESTOCK	NUMBER HEAD
Jan 2023 All Cattle	790,000
Beef Cows	173,000
Milk Cows	187,000
2017 All Hogs	4,004,388
2017 All Sheep	62,085
2017 Chickens	26,354,377
2017 Turkeys	7,350,556

AN OVERVIEW OF HOW THE CALENDAR IS USED IN CALCULATING THE AG LAND BASE RATE

SPRING, 2024	SUMMER, 2024	FALL, 2024	WINTER, 2024	SPRING, 2025	SUMMER, 2025
Planting 2024 crops	Care for 2024 crops	Harvest 2024 crops	Prep equipment for storage	Planting 2025 crops	Care for 2025 crops
Sell a portion of the 2023 crops	Sell remainder of the 2023 crops	Sell a portion of the 2024 crops	Sell a portion of the 2024 crops	Sell a portion of the 2024 crops	Sell remainder of the 2024 crops
Paying 1/1/23 Property Taxes		Paying 1/1/23 Property Taxes		Paying 1/1/24 Property Taxes	
Collect all or a portion of 2024 Cash Rent		Collect remainder of 2024 Cash Rent, if any due		Collect all or a portion of 2025 Cash Rent	

CASH RENT INCOME - CALENDAR YEAR

OPER. INCOME - 1/3 NOVEMBER GRAIN PRICES

OPERATING INCOME - 1/3 MARKET YEAR AVERAGE OF GRAIN PRICES

OPERATING INCOME - 1/3 CALENDAR YEAR AVERAGE OF GRAIN PRICES

STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE

INDIANA GOVERNMENT CENTER NORTH
100 NORTH SENATE AVENUE N1058(B)
INDIANAPOLIS, IN 46204
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Agricultural Land Base Rates For The Assessment Dates: January 1, 2022 – 2026

Data Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Tax Year										
26 Pay 27					$2,120					
25 Pay 26				*$2,390/$2,120*						
24 Pay 25			$2,280							
23 Pay 24		$1,900								
22 Pay 23	$1,500									

The Agricultural Land Base Rate calculation was first established for the 2002 general reassessment and was developed in compliance with the St. John's court case. The statute related to the base rate calculation can be found at Ind. Code § 6-1.1-4-4.5(e).

The base rates shown above are made for the January 1 assessment dates of 2022 payable in 2023 through 2026 payable in 2027. They are based on a rolling six-year average of the market value in use. Once each of the market values is determined, the highest value for that six-year period is eliminated and the remaining five years are averaged. The statute then provides instructions to determine the capitalization rate used to calculate the final base rate.

Indiana Code § 6-1.1-4-13(a) provides that "the land shall be assessed as agricultural land only when it is devoted to agricultural use". This means that a parcel or a portion of the parcel is eligible for this base rate when it qualifies for it. Once the base rate is applied to land classified as agricultural land, the assessor then applies soil productivity factors and influence factors when appropriate.

As illustrated in the following equation, the market value in use of agricultural land is calculated by dividing the net income of each acre by the appropriate capitalization rate.

Market Value In Use = Net Income / Capitalization Rate

The change in market value in use from year to year is based on changes in cash rent, yields, production costs, market prices, and interest rates for each of the six years involved.

*Note: The base rate was calculated twice in 2025 Pay 2026, as the passage of Senate Enrolled Act 1-2025 required a change in the calculation for that year.