

2015 Outlook

With the calendar turning to spring, it is time to make plans for the coming year. It is also a good time to look back at where we've come from to help make informed decisions. 2014 was a year of record production for both corn and soybeans, with national corn yields of 171 bushels per acre and soybeans at 47.8 bushels per acre. This has led to a rebuilding of grain stocks and lower prices. The 2013 crop marketing year ended last August with 1.2 billion bushels of corn on hand. Projections for ending stocks at the end of the 2014 crop marketing year are 1.8 billion bushels. Cash corn prices reflect this increase in supply and are currently near \$3.70 per bushel, which is about \$1 per bushel lower than last year at this time.

Early expectations are for slightly lower corn acres and higher soybean acres in the U.S. this spring.

The soybean picture is much more dramatic. The 2013 crop marketing year ended last August with 92 million bushels of soybeans, which essentially meant that the pipeline was dry. Ending stocks at the end of the 2014 crop marketing year are expected to be four times larger at 361 million bushels. The cash soybean price is reflecting that jump in supplies, with current bids at \$9.50 per bushel, which is \$3.50 per bushel lower than last year at this time.

Will 2015 continue this trend of higher supplies and lower prices? A lot of factors will influence this with the most important including:

- 2015 U.S. planted acres and yield
- South American production
- World economic conditions and demand



by: *Nathan Deters, AFM*

Early expectations are for slightly lower corn acres and higher soybean acres in the U.S. this spring. This is largely from the thought that while new crop bids in the low \$9.00 per bushel range for soybeans is not necessarily attractive versus bids in the upper \$3.00 per bushel range for corn, soybeans are a lower input, lower risk crop. There may not be much of an acreage battle this year, but if spring conditions are favorable it is likely corn acres may not be down much from last year, while a late, wet spring will make it likely that even more acres will switch to soybeans.

Yield per acre is much more important to production than the shuffling of a small percentage of acres between crops, and of course weather plays the main role in yields. Last year showed how favorable weather over a majority of the Corn Belt can lead to record yields, but it is also important to remember that one year of below trend line yields could quickly tighten grain balance sheets.

South America is in the midst of harvesting a very good soybean crop. A later start to planting and some logistical issues in getting the crop to market has kept importers coming to the U.S. for a longer period of time, but eventually these supplies will hit the market, keeping a lid on prices.

Lower prices are helping demand. Livestock numbers are starting to rebuild leading to higher feed usage. Ethanol production has stayed strong to date, although the dramatic drop in oil prices is worrisome as it will lead to tighter margins for ethanol producers. Grain exports have been good, even in

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Stalcup Ag Service, located in Storm Lake, Iowa is an employee-owned partnership that has prospered by serving farm management, real estate, and appraisal needs of Northwest Iowa farm owners since 1942.

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Today's Land Owner

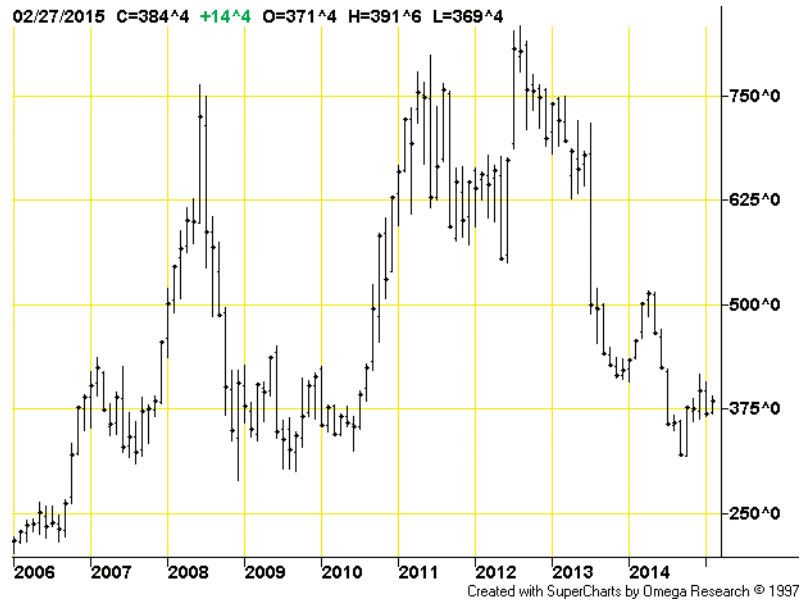
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the face of a weaker commodity environment influenced by a strong dollar, faltering Japanese and European economies, and low oil prices.

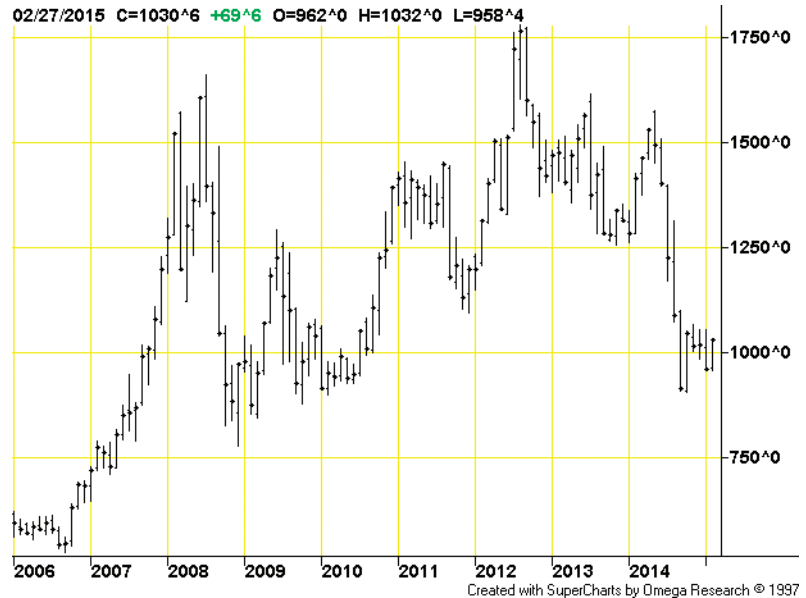
Summary

While grain producers are operating in a much different environment than the heady days of a few years ago, there are some rays of hope. With world demand that grows every year along with an increasing and hopefully more affluent population, we will continue to need large crops to keep up. We have come off two years of record crops in the main grain-producing regions of the world. Will three in a row be possible or likely? With the seemingly more erratic weather we have been experiencing, that may be a lot to expect. With a significant crop shortfall in any of the major crop areas, we are back to tightening, not increasing supplies. A return to the very high prices of 2011-2013 is unlikely, but a move back towards a middle of the range seen since late 2006 is possible.

**Monthly Commodity Futures Price Chart
 Corn (CBOT)
 TFC Commodity Charts**



**Monthly Commodity Futures Price Chart
 Soybeans (CBOT)
 TFC Commodity Charts**



Farm Bill Sign Up

by: Chad Husman, AFM

By the end of March, all decisions will have been made in signing up your farm for the new government farm program for the crop years 2014-2018. The actual sign up is a two step process. The first step was the opportunity to update base acres and yields based on 2008-2012 production and cropping history. The last time we had the opportunity to do this type of yield update was in the early 2000's. With yields improving in most cases over time, this was a good chance to boost these numbers. Historically, a higher percentage of corn base acres have been advantageous to government payments, so the chance to increase the corn base acres when possible was the right

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choice. Updates to bases and yields were required to be signed off on by the farm owner or a representative that had Power of Attorney for the owner.

The second step in the process was to select a program option, which was to be done by whoever has a share of the crop. In most of our area, the logical choice was the Agriculture Risk Coverage (ARC) county option. Under this option, payments are issued when the actual county crop revenue of a covered commodity is less than the ARC-County guarantee for the covered commodity (based on county data-not individual farm data). The ARC-County guarantee equals 86% of the previous 5-year average national farm price, excluding the years with the highest and lowest prices (Olympic average, \$5.29 per bushel corn and \$12.27 per bushel soybeans for 2014 calculations) x

the 5-year average county yield excluding the years with the highest and lowest yield (Olympic average). Both guarantee and actual revenue are computed using base acres, not planted acres. The payment is equal to 85% of base acres of the commodity x the difference between the county guarantee and the actual county crop revenue. Payment may not exceed 10% of the county benchmark revenue (the ARC guarantee price x the ARC-County guarantee yield). An example explains the calculation better:

For 2014, Buena Vista County has an Olympic average corn yield of 172 bushels per acre x Olympic average corn price of \$5.29 per bushel x 86% = \$782 (ARC-County guarantee). The 2014 county yield was 170 x an estimated national average price of \$3.90 per bushel = \$663 per acre (Actual county crop revenue)

\$ 782 County Benchmark Guarantee

-663 Revenue

= \$119, but since payments cannot exceed 10% of the county benchmark revenue, **\$78.20** would be the actual payment per acre. On a farm with an 80 acre corn base, payment would be $78.20 \times 80 \times 85\%$ or **\$5,317.60 (\$66.47 per acre)**.

Most counties in Northwest Iowa will end up with similar corn payments for the 2014 crop, although a few counties had a combination of lower yields during the 2008-2012 period and a high yield last year, leaving little or no corn payment projected for 2014. Soybean payments are calculated the same way. The majority of the counties will end up with little or no soybean payment this year, but a few could end up with payments near \$40 per acre on soybean base acres.

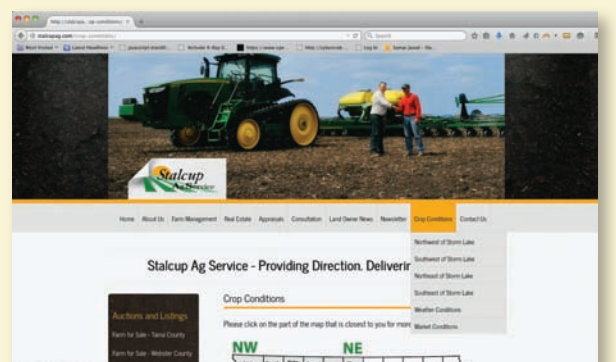
Summary

Government payments to be received in October of 2015 for the 2014 program year should be in the \$30 to \$40 per acre range for a farm with a cropping history of half corn and half soybeans in much of Northwest Iowa with slight variations possible on both sides of this range. Farms with a higher corn base will receive a bigger payment due to better county guarantee. Payments will vary between counties and will not be finalized until marketing year prices are calculated at the end of August 2015.

Be sure to check crop conditions

Be sure to keep up with Northwest Iowa crop conditions this season by logging on to stalcupag.com and clicking on the "Crop Conditions" tab. Northwest Iowa is split into four regions with Storm Lake in the middle. Stalcup farm managers update reports for each region weekly throughout the growing season. It's amazing how much conditions can differ from one region to the next.

www.stalcupag.com/crop-conditions



Today's Land Market

by: Dennis Reyman, AFM, ARA

Last fall this newsletter discussed a retracement of 10-15% in land values from earlier in 2014. Over the winter we've seen fewer sales than a year ago with more variability in results. Recent sale results in livestock-strong areas such as Sioux and Lyon Counties have remained high, although perhaps some lower than a year or two ago. Half a dozen properties in that area have sold for \$12,800 to \$15,600 per acre so far in 2015. Is that lower than those parcels may have brought in 2012 or 2013? Maybe, but those numbers are still a pretty strong ticket.

Land sale results from the very northwestern corner of Iowa have been a popular topic for the past few years, but the real trend is developed across the majority of the region which is less livestock-intensive. Most of the sale results we've logged so far in 2015 are in the \$7,000 to \$11,000 per acre range. Some are higher and a few are lower, of course, depending on quality, location, and percent tillable.

Public auction remains the predominant method of sale, but more listings are advertised than we've seen in a number of years. Auctioning good parcels is still the preferred method. Tracts which may be mixed-use or lower-quality may be listed rather than auctioned. It takes two active bidders (at least) to have a fruitful auction. With caution flags up these days, that doesn't happen every time. Your real estate professional should be able to guide you in the correct direction if you're considering selling property.

Since our last newsletter, the Iowa State Land Value Survey has been released. Most counties in this part of Iowa posted a year-to-year decline of 10-14%. Overall, the state average was shown as -8.9%, the first decline since 2009 and the largest decline since 1986. It's important to remember that we're still at early-2012 land values. The average increase in Iowa land value from 1990 to 2006 was 6.25% per year. A continuation of that trend would have placed Iowa land values much lower than we have today. The appreciation rate from 2006 to 2013 exceeded 15% per year. We're seeing a market seeking its long-term trend.

The common reference now is to the 1980's. USDA figures have shown net farm income to be record high in 2013, but dropped by 23% in 2014 and is projected to drop 32% in 2015. That places highly leveraged, high-cost farmers in a stressful time for the next year or more. However, we are not currently dealing with double-digit interest rates, shoestring land contracts, or over-leveraged land buyers. **The amount of land that may become a "stress" sale seems very low at this point.** Land buyers who paid high \$/acre prices had very strong equity positions and are much less vulnerable to a downswing than in the 1980's. Financial stress will be experienced in the next year or more, but more likely due to high machinery costs, high living costs, and high production costs incurred by some but not all.

Since 1986, we saw two times when the ISU survey declined slightly. 1998 and 1999 saw 1-2% declines and another 2% decline in 2009. Both periods were preceded by several years of strong price increases, and both periods turned out to be excellent times to buy land. Will that occur again? Probably at some point in the next few years, it will become a very good time to buy more land. Long-term, demand for

agricultural products continues to increase, and the amount of production required from the best land will increase significantly. It seems extremely likely that farmland will continue its centuries-old uptrend.

Our table of recent sales shows one or two sales for most counties in our region. If a county is omitted, it is due to lack of sales activity. We publish only public auctions or sales where we are very familiar with the transaction. Stalcup-brokered sales are in bold*.

Selected Sales of Good Farmland

Date	County	Acres	CSR	\$/acre	% Tillable
November	Crawford	116.5	61.1	\$9,400	93%
November	O'Brien	80.0	73.1	\$11,350	93%
November	Cherokee	75.4	69.2	\$8,700	95%
November	Sac	80.0	79.3	\$10,550	93%
November	Palo Alto	100.8	73.1	\$7,500	97%
November	Sioux	40.0	67.5	\$16,700	95%
November	Buena Vista	80.0	80.1	\$10,900	99%
November	Calhoun	92.5	81.0	\$10,400	95%
November	Pocahontas	80.0	81.9	\$10,400	99%
November	Greene	160.0	77.9	\$7,600	99%
November	Lyon	78.7	58.1	\$15,300	97%
November	Dickinson	157.0	74.5	\$9,575	98%
November	Plymouth	80.0	60.6	\$15,300	99%
December	Webster	80.0	81.3	\$8,500	96%
December	Clay	78.4	66.4	\$9,700	92%
December	Monona	156.0	70.7	\$7,250	92%
December	Sac	80.0	76.3	\$10,350	91%
December	Palo Alto	160.0	69.9	\$8,800	97%
December	Woodbury	80.0	48.9	\$7,600	94%
January	Cherokee	240.0	61.5	\$8,325	97%
January	Calhoun	80.0	77.2	\$7,600	96%
January	Lyon	67.2	65.6	\$13,700	97%
January	Sioux	80.0	66.5	\$15,400	99%
January	Buena Vista	80.0	75.3	\$8,500	97%
February	Crawford	79.0	51.9	\$7,400	97%
February	Monona	187.0	54.7	\$5,190	80%
February	O'Brien	77.7	77.7	\$15,600	97%
February	Lyon	160.0	59.2	\$13,500	98%
February	Webster	116.0	80.4	\$9,800	98%
February	Greene	80.0	73.7	\$8,400	97%
February	Plymouth	80.0	63.9	\$11,100	92%

Stalcup Listings

Date	County	Acres	CSR
Listing	Tama	196.8	82.7
Listing	Webster	156.0	80.2

Check our website for more information on these listings

Landowner Issues Not All Crop Related



by: *Kent Smith, AFM*

We are in an active period when a number of issues concerning Northwest Iowa landowners are making news. Currently we are monitoring the following:

- ***A possible lawsuit filed by the Des Moines Water Works against drainage districts in three counties.***
- ***A 30 inch pipeline proposed to bisect the state from northwest to southeast to transport oil from the Bakken Oil Field in North Dakota to transfer stations in Illinois before heading to the refineries in the Gulf.***
- ***Rock Island Clean Line proposing a direct current power line across the northern part of the state.***
- ***The EPA considering a change to the definition of Waters of the U.S.***

Des Moines Water Works

The Des Moines Water Works is a public utility that provides drinking water for the greater Des Moines area. Their water source is the Raccoon and Des Moines Rivers, both of which run through Northwest and North Central Iowa. The Water Works has a large denitrification facility to take excess nitrates out of the water; this is normally needed only during times of high rainfall when excess water leaches through the soil profile taking soil nitrogen with it into drainage tile lines and eventually water courses. Denitrification is an added expense to the facility. The Board of the Water Works has initiated a possible lawsuit against drainage districts in Sac, Buena Vista, and Calhoun Counties. They have been monitoring drainage tile discharge from these districts into the Raccoon River and have found high levels of

nitrogen, which is not surprising given high rainfall levels last year.

The ultimate goal of the Water Works is to have drainage from cropland regulated as point source of pollution such as factory discharge is handled and not as a non-point source as currently classified. If this suit goes forward, it will go far beyond a few drainage districts and may have nationwide implication for the way crop nutrients are applied. Needless to say, a lot of parties far away from Northwest Iowa have an interest in this issue, and any legal action will be long and drawn out.

Dakota Access Pipeline

A Texas company is currently negotiating right-of-way easements with landowners to install a 30-inch pipeline. The right-of-way they are pursuing is 150' wide (50' permanent easement and 100' temporary work space easement). The pipe will be laid at a minimum depth of 48 inches from the top of the pipe to the surface. Crops will again be able to be planted over the easement area once installation is completed. The Iowa Utilities Board has not yet approved the permit to cross Iowa. It is also within the Board's authority to grant the Right-of-Eminent Domain, which would allow the company to take land in the path of the project in exchange for "just compensation" if landowners were uncooperative. The granting of Eminent Domain has always been reserved for public entities such as roads up to this point. A switch in philosophy to grant it to a private entity would be a major turning point.

Landowner concerns with a pipeline crossing their property would include disruption of tile drainage and possibly making future drainage projects unworkable. Safety of oil transfer and the possibility of spills and determining who pays for

cleanup if there is a spill are also concerns. There are benefits to an oil pipeline, as some feel it is a safer and more efficient way to transport oil than by rail as is currently done.

Rock Island Clean Line

This company is proposing to build a transmission line to take electricity generated by wind turbines in Northwest Iowa to the

grid south of Chicago. The owners of the line will be negotiating easements under the footprint of the line. Logistics of power line location are problematic. In many cases they will split fields and come close to building sites. They will also complicate aerial applications and center pivot irrigation systems. Rock Island

The U.S. Environmental Protection Agency (EPA) is proposing changes to the Clean Water Act for streams and wetlands.

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Clean Line is also awaiting the Iowa Utility Board's approval to grant the Right-of-Eminent Domain.

Waters of the U.S.

The U.S. Environmental Protection Agency (EPA) is proposing changes to the Clean Water Act for streams and wetlands. These changes could drastically expand the jurisdiction of the EPA and the Army Corp of Engineers.

The definition of "Waters of the United States" under the Clean Water Act currently covers navigable waters in rivers and streams. Wetlands next to another body of water or stream are also covered. The current definition also includes "other waters," and that is the issue the EPA is addressing in the new regulations. Many feel the language is so vague that interpretation could include:

- Dredge and fill material into navigable waters
- Water in road ditches
- Potholes in a farm driveway
- Surface water sitting on a farm field
- Irrigation
- Farm ponds
- Tile outlets into a creek or drainage ditch
- Moving cattle across a creek or river

EPA says that normal farming practices are excluded. It is

how EPA would define normal farming practices that has agriculture concerned.

Summary

Rock Island Clean Line and Dakota Access Pipeline are private companies seeking permanent easements across the state, possibly with the assistance of Eminent Domain. Any easement granted is a portion of your rights as a landowner given up. The financial incentives offered with these easements often look good on the surface, but it is important to consider the long-term implications and seek legal counsel before signing.

The Des Moines Water Works lawsuit and the EPA actions are potential long-term challenges to the way your farm is operated. Our feeling is that governmental controls are not the way to go, and will lead to inefficiencies, more bureaucracy, and added costs. Improved conservation efforts and more targeted application of nutrients are the better long-term solutions.

Stalcup Ag Service managers are monitoring all these issues, and are working to provide a voice on your behalf, often with the help of the American Society of Farm Managers and Rural Appraisers and our legislative contacts.

2015 Crop Insurance

by: *Grant Aschinger*



Another downside to lower grain prices is lowering of the per acre guarantee for Crop Revenue policies.

This year's prices are set from the average of new crop Chicago Board of Trade prices during the month of February, and ended at \$4.15 per bushel for corn and \$9.73 per bushel for soybeans. In comparing to last year, a farm with a 183 bushel per acre proven yield for corn at 80% coverage level will have a revenue guarantee of \$610 per acre, a \$70 per acre reduction from last year (↓10.5%). On soybeans, with a proven yield of 53 bushels per acre at 80% coverage, the revenue guarantee will be \$413 per acre, also a \$70 per acre reduction from last year (↓14.5%).

February 2011 saw our highest Guarantees, at \$6.01 per bushel for corn and \$13.49 per bushel for soybeans.

A look further back shows where we have been with these Revenue Guarantees. February 2011 saw our highest Guarantees, at \$6.01 per bushel for corn and \$13.49 per bushel for soybeans. This equates to \$880 per acre for corn and \$572 per acre for soybeans using our 183 and 50 bushels per acre yields and 80% coverage level. These lofty guarantees were certainly a factor in increasing cash rent levels, as operators felt confidence in boosting bids based on a solid revenue floor. Conversely, the lowering guarantees we have seen recently are leading to lower rent levels.

Chad Husman awarded the Accredited Farm Manager (A.F.M.) designation

Chad Husman was awarded the Accredited Farm Manager (A.F.M.) designation from the American Society of Farm Managers and Rural Appraisers (ASFMRA) at its annual meeting in Tucson, AZ.

Husman's A.F.M. designation demonstrates that he meets strict educational and experience requirements, has passed rigorous oral and written examinations, and maintains the highest standards of integrity, professionalism, and ethics.

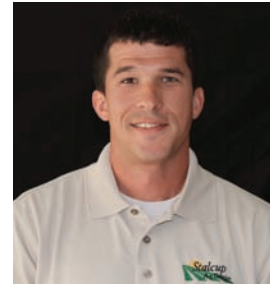
Accredited Farm Managers are specifically educated and experienced in agricultural management and understand efficient production and profitable marketing by focusing on procedure, analysis, critical thinking and innovation. Farm Managers have specialized expertise in production, business, environmental issues, and government activities. In addition, an A.F.M. is directly connected to an international network of professionals and leaders in the industry.

ASFMRA is the leading international organization for professionals who provide management, consultation and appraisal services of agricultural assets. Stalcup Ag Service has a long standing involvement with the ASFMRA. All Stalcup managers are either accredited or working toward their accreditation.



Stalcup's Farm Manager Staff Continues to Grow as We Welcome Dan Niemeier

Dan joined the Stalcup team in November 2014. He grew up working with crops and livestock in Cherokee County, graduating from Cherokee High School in 2002. Dan immediately joined the U.S. Marine Corps and served as a Sergeant at U.S. embassies across the Middle East. After the Marines, he served with the State Department, providing security in combat operations across Iraq. Upon completing six years of service, Dan returned home to Aurelia to begin farming and raising hogs. In addition to farming, he attended Buena Vista University in Storm Lake, graduating with a Finance and Business degree. Dan has extensive experience in production agriculture and a passion for agricultural economics. He is currently working on attaining the Accredited Farm Manager (AFM) designation and becoming licensed in Iowa as a real estate salesperson.



Dan and wife Leah have two young children, Gavin and Grace. In 2010, they bought the family homestead where they live today.



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Check items below you would like additional information on:

Professional Farm Management

- _____ Management Procedures
- _____ Leasing Alternatives
- _____ Custom Farming

Real Estate

- _____ Selling
- _____ Buying
- _____ Exchange

Appraisal

- _____ Estimate of Market Value
- _____ Estates

List items particular to your farm you would like to discuss with a professional farm manager:

NAME _____ FARM LOCATION: _____

ADDRESS _____ - SECTION _____

CITY/STATE/ZIP _____ - TOWNSHIP _____

PHONE _____ - COUNTY _____

Please remove name listed above from mailing list



Spring Newsletter 2015

Stalcup Ag Service Today's LAND OWNER

Spring 2015 Volume: XXXV No 1

2015 Outlook *by Nathan Dwyer, AFM*

With the calendar turning to spring, it is time to make plans for the coming year. It is also a good time to look back at what we've done from a high level, at least in Iowa.

2014 was a year of record production for both corn and soybeans, with national corn yields of 171 bushels per acre and soybeans at 47 bushels per acre. This has led to a rebalancing of grain stocks and lower prices. The 2014 crop marketing year ended last August with 12.8 billion bushels of corn and 4.8 billion bushels of soybeans. Projections for ending stocks at the end of the 2014 crop marketing year are 1.8 billion bushels. Cash crop prices reflect this increase in supply and are currently near \$3.70 per bushel, which is about \$1 per bushel lower than last year's harvest.

Early expectations are for slightly lower corn acres and higher soybean acres in the U.S. this spring.

The soybean picture is much more dramatic. The 2014 crop marketing year ended last August with 82 million bushels of soybeans, which essentially meant that the market was dry. Ending stocks at the end of the 2014 crop marketing year are expected to be just over 1 billion bushels. That cash soybean price is reflecting that jump in supplies, with current bids at \$10.00 per bushel, which is \$1.00 per bushel lower than last year at the time.

Will 2015 continue the trend of higher supplies and lower prices? A lot of factors will influence this with the most important being:

- 2015 US, planted acres and yield
- South American production
- World economic conditions
- Soil demand

Early expectations are for slightly lower corn acres and higher soybean acres in the U.S. this spring. This is largely from the thought that while crop yields for the 2014 per-bushel crop for soybeans are not necessarily attractive, soybean yields for the crop 14.80 per bushel range for corn, soybeans are a lower yield, lower risk crop. These may not be such a deal as average yields this year will make it likely that even more acres will switch to soybeans.

Yield per acre is much more important to production than the shifting of total percentage of acres between crops, and of course weather plays the major role in yields. Last year showed how favorable weather over a majority of the Corn Belt can lead to record yields, but it is also important to remember that one year of better yield line yields could quickly tighten grain futures markets.

South America is in the middle of harvesting a very good soybean crop. Later start to planting and some logistical issues in getting the crop to market has kept imports coming in the U.S. for a longer period of time. For example, those supplies will hit the market starting in 2015 prices.

Lower prices are helping demand. Continued marketing are starting to reflect leading to higher food usage. Continued production for export, along with, although the dramatic drop in soy prices in some areas will lead to higher exports for those producers. Grass exports have been good, and are expected to continue.

2015 Outlook | **Farm Bill Sign Up** | **Today's Land Market** | **Landowner Issues**

Corn and soybean marketing options to provide 2014 crop payments to most North Iowa counties. | AFM's program options to provide 2014 crop payments to most North Iowa counties. | The farm revenue reduction program and price, but so far, still. | Several issues to watch that affect landowner rights.

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Checkout what's new in this issue!