



PRICES

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The average price received by Iowa farmers for **corn** during June was \$3.56 per bushel according to the latest USDA, National Agricultural Statistics Service – *Agricultural Prices* report. This is down \$0.04 from the May price, and \$0.93 lower than June 2014.

The June 2015 average price received by farmers for **soybeans**, at \$9.50 per bushel, was \$0.07 less than the May price and \$4.90 lower than the June 2014 price.

The June average **oat** price per bushel was \$3.46, up \$0.48 from May, but \$0.72 below June 2014.

All hay prices in Iowa averaged \$115.00 per ton in June, \$50.00 per ton less than June 2014. **Alfalfa hay** prices fell \$55.00 per ton from one year ago, to \$125.00 and **other hay** prices were \$32.00 per ton lower than last year, at \$86.00.

The June average price was \$17.30 per cwt for **milk**, up \$0.20 per cwt from the May price, but \$6.40 per cwt below one year ago. Prices for replacement milk cows averaged \$2,050 as of July 1, 2015.

Prices Received by Farmers – Iowa and United States

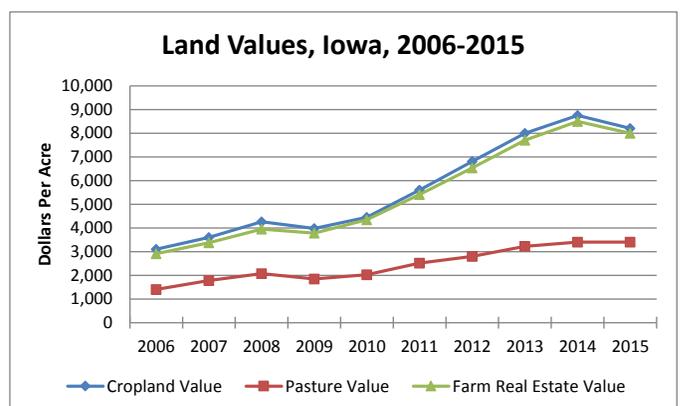
	Iowa			United States		
	June 2014	May 2015	June 2015	June 2014	May 2015	June 2015
	(dollars)	(dollars)	(dollars)	(dollars)	(dollars)	(dollars)
Cornbu	4.49	3.60	3.56	4.50	3.62	3.58
Hay, all, baledton	165.00	115.00	115.00	197.00	175.00	162.00
Alfalfaton	180.00	129.00	125.00	222.00	192.00	178.00
Otherton	118.00	90.00	86.00	139.00	134.00	127.00
Oatsbu	4.18	2.98	3.46	3.73	2.90	2.83
Soybeansbu	14.40	9.57	9.50	14.30	9.60	9.58
Milk, allcwt	23.70	17.10	17.30	23.20	16.70	16.90
Milk Cows ¹head	1,990.00	(NA)	2,050.00	1,970.00	(NA)	2,030.00

¹Prices are for July 1, 2014, and July 1, 2015. Animals sold for dairy herd replacement only.

LAND VALUE

Iowa's farm real estate value, a measurement of the value of all land and buildings on farms, averaged \$8,000 per acre in 2015, according to USDA's National Agricultural Statistics Service. This is down \$500 per acre or 6 percent below last year's level.

Cropland value decreased 6 percent from last year to \$8,200 per acre. Pastureland, at \$3,400 per acre, was unchanged from a year ago. Low grain prices weakened cropland values while record high beef prices supported pastureland values.



Land Values – Iowa: 2011-2015

Item	2011	2012	2013	2014	2015
Cropland, Average Value (dollars per acre).....	5,600	6,810	8,000	8,750	8,200
Pasture, Average Value (dollars per acre).....	2,520	2,800	3,220	3,400	3,400
Farm Real Estate, Average Value (dollars per acre)....	5,410	6,530	7,700	8,500	8,000
Value of Farmland & Buildings ¹ (million dollars).....	165,546	199,818	235,620	259,250	(NA)

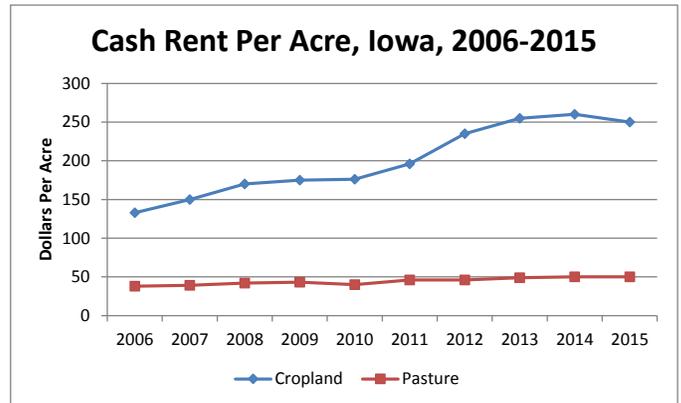
(NA) Not available.

¹ Total value of land and buildings is derived by multiplying average value per acre of farm real estate by the land in farms.

CASH RENT

Cropland cash rent paid to Iowa landlords in 2015 averaged \$250.00 per acre according to the USDA, National Agricultural Statistics Service. Non-irrigated cropland rent averaged \$250.00 per acre, down \$10.00 from a year earlier. Pasture land rented for cash averaged \$50.00 per acre, unchanged from the previous year.

County level cash rent averages will not be published in 2015.



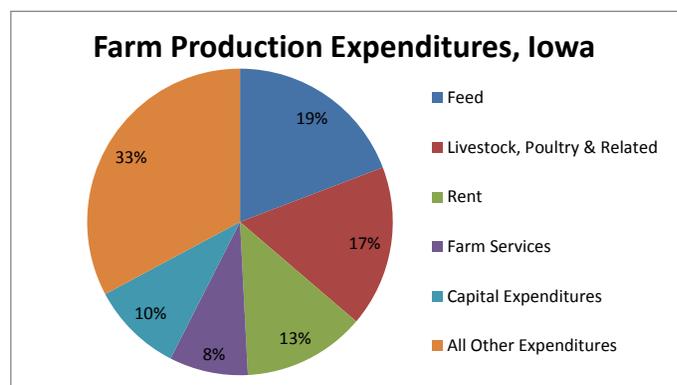
Cash Rent – Iowa: 2011-2015

Item	2011	2012	2013	2014	2015
Cropland, cash rent expense (dollars per acre).....	196.00	235.00	255.00	260.00	250.00
Irrigated, cash rent expense (dollars per acre)	208.00	233.00	245.00	255.00	(D)
Non-irrigated, cash rent expense (dollars per acre)	196.00	235.00	255.00	260.00	250.00
Pasture, cash rent expense (dollars per acre).....	46.00	46.00	49.00	50.00	50.00

(D) Not published to avoid disclosure of individual operations.

FARM EXPENDITURES

Iowa farm production expenditures totaled \$31.9 billion in 2014, according to the latest USDA, National Agricultural Statistics Service – *Farm Production Expenditures Annual Summary* report. This is 7 percent above the 2013 total expenditures. Feed expense, which rose 23 percent to \$6.21 billion, represented the largest single production expense for Iowa farmers in 2014, accounting for 19 percent of the total. Livestock and Poultry purchase expense was the second largest expense, totaling \$5.50 billion and 17 percent of the total. This is up 22 percent from 2013. Rent expense rose 2 percent to \$4.18 billion, and accounted for 13 percent of the total. The largest percentage increases from last year were for Miscellaneous Capital expenses (up 60 percent), Taxes (up 33 percent), and Labor (up 26 percent).



Farm Production Expenditures – Iowa: 2013-2014

Expenditure - Farm Share	Farms Reporting ¹		Average per Farm ²		Total Expenditures	
	2013	2014	2013	2014	2013	2014
	Percent		Dollars		Million Dollars	
Total Farm Production Expenditures ³	100.0	100.0	335,876	362,727	29,725	31,920
Livestock, Poultry & Related Expenses ⁴	25.0	25.6	50,734	62,500	4,490	5,500
Feed	39.0	41.5	57,062	70,568	5,050	6,210
Farm Services ⁵	93.1	97.0	26,102	30,568	2,310	2,690
Rent ⁶	42.6	45.6	46,328	47,500	4,100	4,180
Agricultural Chemicals ⁷	61.0	60.7	12,542	12,273	1,110	1,080
Fertilizer, Lime & Soil Conditioners ⁷	63.7	64.3	28,701	26,136	2,540	2,300
Interest	42.9	48.9	7,684	8,636	680	760
Taxes (Real Estate & Property)	100.0	100.0	8,136	10,909	720	960
Labor	28.0	26.1	8,136	10,341	720	910
Fuels	79.6	81.8	10,395	11,023	920	970
Farm Supplies & Repairs ⁸	76.6	77.7	11,638	11,818	1,030	1,040
Farm Improvements & Construction ⁹	51.1	57.5	14,689	14,432	1,300	1,270
Tractors & Self-Propelled Farm Machinery	21.8	16.6	15,480	10,455	1,370	920
Other Farm Machinery	24.1	24.2	9,153	6,818	810	600
Seeds & Plants ¹⁰	64.7	65.5	25,085	24,886	2,220	2,190
Trucks & Autos	18.8	17.9	3,729	3,409	330	300
Miscellaneous Capital Expenses	2.3	2.5	282	455	25	40

¹ Number of farms reporting item divided by total number of farms. ² The average per farm is computed by dividing the line-item total expense by the total number of farms. Totals may not add due to rounding. ³ Includes landlord and contractor share of farm production expenses. Totals may not add due to rounding. ⁴ Includes purchases and leasing of livestock and poultry. Intra-state and inter-state transfers of livestock are captured. ⁵ Includes all crop custom work, veterinary custom services, transportation costs, marketing charges, insurance, leasing of machinery and equipment, utilities, general and miscellaneous business expenses. ⁶ Includes cash rent paid, share rent, plus public and private grazing fees. ⁷ Includes material and application costs. ⁸ Includes bedding and litter, marketing containers, power farm shop equipment, oils and lubricants, temporary fencing, miscellaneous non-capital equipment and supplies, repairs and maintenance of equipment not depreciated, and other small non-capital equipment. ⁹ Includes all expenditures related to new construction or repairs of buildings, fences, operator dwelling (if dwelling is owned by operation), and any improvements to physical structures of land. ¹⁰ All purchases of seed, plants, or seed treatments for nursery and farming operation are included. Bedding plants, nursery stock, and seed purchased for resale are excluded.