Stalcup Ag Service

Today's LAND OWNER

Fall 2014 Volume: XXXIV No 3

Today's Land Market

by: Dennis Reyman, AFM, ARA

The months-long decline in corn and soybean prices has begun to take a toll on land values. Our summer newsletter discussed a steady to slightly stronger land market earlier this year. That corresponded well with the corn market which reached a high on May 8th. Bean prices held up until about July 1st. Both have since declined sharply, now approaching the lowest levels we've seen since the "ethanol era" moved prices to a new plateau beginning in October 2006.

You can reference discussion of the grain markets elsewhere within this newsletter. **The bottom line right now is that we're seeing a pretty common retracement of 10-15% in land values from earlier in 2014.** A good portion of this has occurred since late summer and has not yet been fully reflected in the most recent land value surveys. The most recently published survey is the semi-annual opinion survey by the Iowa Chapter Realtors Land Institute. Their survey indicated a decline of about 4.5% to 5.4% for north-central, northwest, and west-central Iowa, which covers the six months from March 1 to September 1. Their March survey also indicated some decline.

The average value of high-quality cropland in Iowa was placed at $10,724 per acre as of September 1, down about $400 per acre from March.

What we've seen in the midst of that time frame is improving land values in late winter and spring, then declining again starting in late summer. The average value of high-quality cropland in Iowa was placed at $10,724 per acre as of September 1, down about $400 per acre from March. Medium-quality was $8,076 with low-quality cropland at $5,200 per acre.

Mason Troendle and Dennis Reyman at the Mabel Sherman Land Auction in Holstein on Sept, 26th.

The volume of sales so far in 2014 has been slightly less than 2011 and 2013. The "fiscal cliff" of 2012 produced a record volume of land transactions. Most sales are occurring by public auction, but listings are becoming more common. Auctions are not always producing as predictable results as in the past decade. As a seller, it is vital to understand where auctions have a better chance of succeeding and what property types are more conducive to auction.

continued on page 3

Today's Land Market
Lower grain prices put downward pressure on land values
Page 1

Crop Revenue Insurance
Insurance helps cushion low grain prices
Page 2

Northwest Iowa Progress Report
Difficult growing season results in variable yields
Page 4

October USDA Supply/ Demand Report
Ending stocks rebuilt with record national yields
Page 5

Stalcup Ag Service

Today's LAND OWNER

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.

Stalcup's Team

Rex Wilcox, AFM
Terry Argotsinger, AFM, ARA
Kent Smith, AFM
Dennis Reyman, AFM, ARA
Nathan Deters, AFM
Chad Husman, AFM
Travis Nissen
Grant Aschinger
Mason Troendle

Contact Us

Stalcup Ag Service, Inc.
1705 N Lake Ave
Storm Lake, IA 50588
Phone: (712) 732-4811
Fax: (712) 732-7371

stalcupag.com
stalcup@stalcupag.com

Insurance Helps Cushion the Blow from Lower Grain Prices in 2014

by: Nathan Deters, AFM

Crop Revenue Insurance has become quite popular over the last several years and is carried by a high proportion of farm operators. This form of insurance locks in a floor of revenue, with the amount dependent on the farm's yield history and the level of coverage chosen by the operator (typically 70 to 85% of proven yields, depending on how much you want to spend). The other variable is crop prices, which are set in February based on new crop price (December contract) averages over that month on the Chicago Board of Trade. This year's corn price in February was $4.62 per bushel and soybeans were $11.36 per bushel.

The second part of the insurance equation is the fall price. The fall price for corn is determined by the average December contract Chicago Board of Trade corn price during the month of October. The fall price x the actual yield determines the actual revenue. At the time of this writing in late October, we are in the midst of determining the fall price, but it will be substantially lower than February when the revenue guarantee was set. This means that in most cases revenue policies will pay a decent indemnity, even with respectable yields. An example follows:

Corn yield history – 187 bu/ac
Coverage level – 80%
Spring price (Feb Average) - $4.62/bu.
Revenue Guarantee - $691.15/acre

Actual Yield – 187 bu/ac
Fall price (Oct Average) - $3.50/bu
Actual Revenue = $654.50/acre

In this case the revenue shortfall from the spring guarantee is $36.65 per acre, which is the indemnity that will be due. It is important to note that this is just an example, and that with the wide variety of yield histories, coverage levels and actual 2014 yields, crop insurance payments will vary widely.

Soybean revenue insurance works the same as corn, with the only difference being that the November soybean contract on the Chicago Board of Trade is used for establishing the fall price. An example follows:

Soybean yield history – 52 bu/ac
Coverage level – 80%
Spring price (Feb Average) - $11.36/bu
Revenue Guarantee - $472.57/acre

Actual Yield – 52 bu/ac
Fall price (Oct Average) - $9.60/bu
Actual Revenue - $499.20/acre

In this case, the actual soybean revenue is greater than the spring guarantee, so no indemnity is due. Soybean insurance payments will likely be limited this year, except in areas where substantial crop loss occurred from heavy June rains or hail.

Summary

Crop Revenue Insurance provides a safety net from loss of production and/or price. Since grain prices in February determine the level of revenue guarantees, it is likely that the safety net will be quite a bit lower in 2015 than we have become used to over the last several years due to the substantial drop in grain prices. This is a factor to consider in cash flow budgets and cash rent negotiations for next year.

Today's Land Market continued from page 1

It all has to do with **anticipation of future income**. When one begins to feel that future income does not justify the cost, prices begin to back down to a level more consistent with income expectations. While many prospective buyers are well established and may have most or all the cash needed to fund an acquisition, they will sit back if the expectation is for lower values based on lower income. Many of those well-funded farmers have purchased one or more parcels of farmland in the past five years and may not be anxious to add more with declining revenue projections, or may be holding out for something else coming available in the reasonably near future.

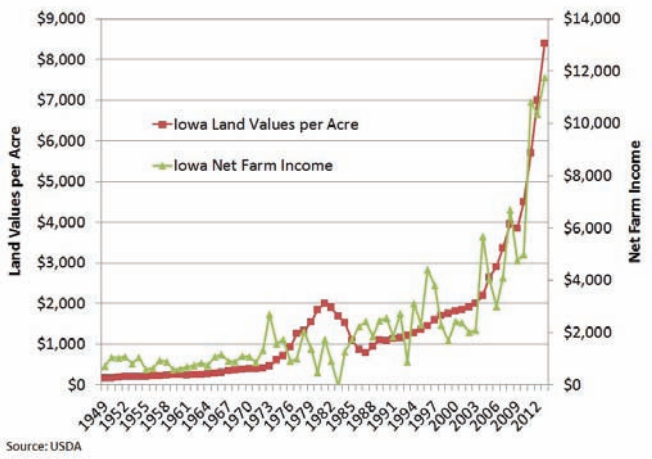
Let History Be Our Guide

Since 2000, there have been 7 times when corn prices declined by at least 25% within 3-4 months. Only one of those times did land values not proceed upward, and that one time was a very slight decline. However, in those times, the land market had not moved upward by an average of 15% per year for the previous five years.

Markets tend to find their long-term trend. The average gain from 1970 has been 7.3%. The gain since 1900 has been 4.8%. **What we're probably seeing now is not a bust in land values, but a market seeking to find value in a "normal" market.** Three consecutive years of below trend-line corn yields from 2010-2012 coupled with record demand resulted in unheard-of corn prices. Record corn production in 2013 and 2014 has alleviated the need for high prices to ration demand. With that, commodity producers find that more management is required to produce slimmer margins. Land values have moved higher in the past under tight profit margins. However, it will likely take some short-term re-adjustment of values before we proceed higher again.

The chart below (source: USDA and ISU Extension) provides a great visual on why declining land values at this time may actually be a good thing for the long-run. Since 1949, land values have tracked similarly to net farm income with one major exception - the late 1970's and early 1980's. Land values continued to move higher despite lower farm income; then interest rates began their rapid rise beginning in late 1979.

Figure 2. Iowa Land Values and Net Farm Income, 1949 - 2013



We can't predict interest rates, but it appears that land buyers are acting as good risk managers at this time.

We do think the long-term dynamics for the land market are good. The world demands more grain each year, and we believe Iowa has the best producers and infrastructure to meet that demand. Prices cycle and will move higher again. Farmland has a very long track record of posting new highs. We expect that will continue to be the long-term trend.

Following are selected sales of "good" farmland in Northwest Iowa which have sold in the past several months. Stalcup-brokered sales are in bold*.

Selected Sales of Good Farmland

Date	County	Acres	CSR	$/acre	Tillable
***July**	**Woodbury**	**71.6**	**49.1**	**$8,400**	**92%**
July	Clay	108.3	76.0	$11,250	100%
July	Lyon	67.7	66.9	$9,500	97%
July	O'Brien	160.0	74.4	$10,200	100%
July	Osceola	80.0	84.9	$13,100	99%
August	Calhoun	76.1	80.9	$10,500	100%
August	Woodbury	195.0	45.1	$7,700	95%
August	Kossuth	157.0	75.7	$8,400	98%
August	BV	80.0	78.6	$11,000	98%
August	Pocahontas	37.3	75.7	$10,600	94%
August	Humboldt	123.5	72.2	$6,000	94%
August	Webster	110.0	77.3	$7,700	98%
August	Clay	80.0	78.5	$11,950	98%
August	Sioux	123.1	68.9	$10,400	98%
August	Calhoun	148.9	81.2	$8,900	94%
August	Osceola	85.0	79.0	$10,700	99%
September	Cherokee	77.6	73.4	$11,600	98%
September	Kossuth	320.0	68.0	$8,800	96%
September	Woodbury	80.0	50.6	$10,400	96%
September	O'Brien	114.6	71.4	$12,200	97%
September	Sioux	108.0	69.2	$14,500	97%
September	Pocahontas	80.0	79.8	$9,500	95%
September	Plymouth	160.0	59.5	$12,000	93%
September	Clay	78.0	79.6	$11,100	100%
***September**	**Ida**	**616.7**	**56.5**	**$7,493**	**95%**
September	Sioux	80.0	72.2	$15,000	94%
October	BV	77.4	70.8	$8,700	99%
October	Dickinson	80.0	64.9	$7,550	93%

*** denotes Stalcup-brokered sales**

Stalcup Listings

Date	County	Acres	CSR
Listing	Buena Vista	160.0	74.0
LIsting	Cherokee	80.0	52.1
Listing	Dickinson	190.2	62.7
Listing	Webster	156.0	80.2

Check our website for more information on these listings

Northwest Iowa Progress Report

by: Chad Husman, AFM

Cool temperatures and abundant rainfall throughout most of August and September resulted in a late start to harvest this year. Soybean harvest did not get started in most of Northwest Iowa until the second week of October. Good conditions since then will allow most soybeans to be harvested by the end of October. Soybean yields are highly variable. Poorly drained fields in areas that received the heaviest June rains are showing poor yields as expected. Better drained areas are much better, with some farms achieving their best yields ever. In general, farms south and west of Storm Lake are seeing the best results.

Corn harvest is off to a very slow start but will pick up speed mid-month once soybeans are completed. Cool temperatures led to delayed maturity and grain dry-down, and most farmers have elected to leave the corn stand longer in the field to limit drying costs. This plan can backfire if bad weather later in the fall causes harvest problems, but with increased equipment size and grain handling ability, harvest goes faster than in the past. Northwest Iowa corn yield reports are average, not off the charts as earlier expected given the cool growing season. Excess moisture in some areas will limit yield. A complex of corn leaf diseases were common this year with the damp conditions, and this will cause yield loss in some hybrids which were most severely affected.

2015 Outlook

With grain prices at the low end of the current plateau we have been in since 2006, is everything doom and gloom? Not necessarily. While living through price drops is stressful, it is important to remember that futures markets tend to overdo things on both sides in reaction to supply shocks and then revert back to the norm once they have done their job. We in the corn and soybean business were beneficiaries of an over-correction to the upside during the 2012 drought and supply shortage. The market at that time did its job of rationing demand. Corn exports fell to near record lows, livestock herds were reduced, and ethanol production slowed and some plants closed.

We feel that at current prices the market is also doing its job to increase demand and we are seeing evidence of this. Exports are rebounding, livestock expansion is beginning, albeit very slowly in cattle, and ethanol margins are solidly in the black. All of our main users of grain can make good profits given current prices and are motivated to expand usage where it is feasible.

The next factor the markets will consider is 2015 production, with corn acres the big question. Corn acres have expanded rapidly over the last several years, with the incentive being high prices boosted by the ethanol industry expansion. With corn-based ethanol being a nearly mature industry, this incentive will not be there to the same extent going forward. Corn is an input-intensive crop, and in times of tight margins like we are currently seeing, this crop is most likely to see reduced acres as producers become more conscious of the bottom line. Early outlooks for 2015 production expenses don't show a softening to any great degree. Fuel costs should be lower, but fertilizer and seed suppliers are showing a reluctance to reduce prices by more than just marginal levels. It will likely take another year to see more meaningful drops in these inputs.

Where will the corn acre reductions occur? Probably in the so called "fringe areas" of the Corn Belt, which traditionally have grown a more diverse mix of crops, but ramped up corn production over the last several years. The most likely areas to see reductions are in the Dakotas. While yields are relatively good this year, this area struggles with infrastructure challenges in getting their corn crop to end users. This is exaggerated this year with an extremely backlogged rail system that puts hauling grain behind more profitable petroleum products from the North Dakota oil fields. We are reminded again of our advantages in northwest Iowa, where our large number of strong local end users provide steady demand for our corn, and as a result, corn prices that can be $1.00 per bushel higher than our counterparts in the western Dakotas.

If corn acres drop, it will likely mean an increase in less input sensitive crops such as wheat and soybeans. In the Corn Belt some acres which have been continuous corn will see an incentive to switch to soybeans. At this time it looks as though soybean supplies could stay high through next year given the current economics. An important consideration will be South American production. Early thoughts are that they will plant more soybeans at the expense of corn acres for the same reasons as U.S. growers. It is very early in their growing season, so actual production and prices will hinge on their weather, which so far is off to a dry start.

Summary

Good weather and big crops throughout most of the U.S. and other major grain-producing areas have prices down sharply this year. Grain carryovers are higher but not near record levels. Usage is moving higher, and in a global market we are only one short crop in a major growing area away from tightening supplies. 2015 may be a more interesting year than many think.

October USDA Supply/Demand Report

by: Dennis Reyman, AFM, ARA

Our expanded newsletter allows us to delve a little deeper into subjects such as the latest World Agricultural Supply/Demand Estimate (WASDE) from USDA, released October 10th. The report in full may be found at **http://www.usda.gov/oce/commodity/wasde/latest.pdf**. The report includes final production and usage statistics from the two previous crop seasons, as well as the September estimate as compared to the October numbers. We've included the world statistics as well, which are reported in million metric tons instead of million bushels. Below are a few items of note highlighted in the most recent numbers.

CORN:

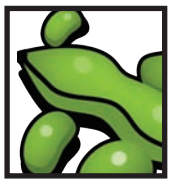
Item of first note is yield per acre. This was revised upward to a **record 174.2 bushels per acre**. Yields in the southern half of the US have been great, as is the eastern Corn Belt. Yields in the northern and western Corn Belt will be more variable, which may limit the upward adjustments normally seen in later reports with large crops. We also note that exports remain unchanged at 1.75 billion bushels, which is lower than the amount exported last year. Exports peaked at 2.417 billion bushels in 2006-07 and slid to a 40-year low after the drought of 2012. Exports will be a key factor to reducing the supply of US corn. The chart at the right shows that the US is expected to garner 39% of the total export business in the world.

USDA Report (10-10-14) U.S. CORN PRODUCTION	'12-13	'13-14	'14-15 Sept	'14-15 Oct	Oct. '14-15 U.S.	Oct. '14-15 WORLD	U.S. as % of World
Area Planted (million acres)	97.2	95.4	91.6	90.9			
Area Harvested (million acres)	87.4	87.7	83.8	83.1			
Yield per acre	123.4	158.8	171.7	174.2			
		(million bushels)			(million metric tons)		
Beginning stocks	989	821	1,181	1,236	31.39	173.00	18.1%
Production	10,780	13,925	14,395	14,475	367.68	990.69	37.1%
Imports	160	36	30	25	0.06	111.72	0.1%
Total Supply	11,929	14,782	15,607	15,736			
Feed and Residual	4,339	5,125	5,325	5,375	136.53	596.19	22.9%
Food, Seed, & Industrial	6,039	6,504	6,530	6,530			
Ethanol & by-products	4,641	5,130	5,125	5,125			
Total Domestic Use	10,378	11,629	11,855	11,905	302.40	973.11	31.1%
Exports	730	1,917	1,750	1,750	44.45	114.09	39.0%
Total Use	11,108	13,546	13,605	13,655			
Ending Stocks	821	1,236	2,002	2,081	52.85	190.58	27.7%
Ending Stocks to Use Ratio	7.4%	9.1%	14.7%	15.2%			
CCC Inventory		-	-	-			
Free Stocks	821	1,236	-	2,081			
Outstanding Loans		32	76	230			
Avg. Farm Price ($/bushel)	$6.89	$4.46	$3.20 - $3.80	$3.10 - $3.70			

Ending Stocks to Use Ratio is the key number focused on by the grain trade. We've rarely seen this number below 10% of supply. This is your ammunition the next time someone complains about turning corn into fuel. Even with our tightest supply in 2012, the US had 7.4% of its crop to carry forward into the next harvest. In the mid-1980's, this ratio exceeded 50% and has mostly ranged from 12-20% since 1990.

Several items to consider:

- Feed consumption may increase more than expected. This is the most difficult component for USDA to estimate. Cattle and hogs are being fed to heavier weights due to record high livestock prices. Cheap corn is being used as a larger percentage of the feed ration, mostly in place of distiller's grains. Distiller's is the left-over corn from the ethanol process and makes very desirable, highly palatable, high-protein feed. Distiller's has remained comparatively higher priced than corn and has its own export market.
- Exports are placed at 1.75 billion bushels, about 9% less than last year. With low corn prices, it seems likely that exports will at least hold steady from a year ago despite a strengthening dollar.
- Low gas prices may lead to more miles driven, increasing gas consumption and thereby ethanol consumption.
- If these factors work together to drop Ending Stocks from 2.08 billion to somewhere around 1.5 billion, that should push corn above the projected range of $3.10 to $3.70.



SOYBEANS:

A record yield of 47.1 bushels per acre producing 3.927 billion bushels is now forecast; however, the startling number to come out of the latest report was the reduction in Beginning Stocks (last year's Ending Stocks), from 130 million in September to 92 million in October. Changes like this make folks suspicious of USDA reports. This implies that stocks were much tighter than reported, and was only admitted to once the 2014 harvest was underway. The market must have suspected as much last summer when prices briefly reached $15.00, which was totally unexpected based upon fundamentals indicated by earlier reports.

The US and Brazil produce similar amounts of soybeans and

supply over 80% of the world's exports. China is expected to account for 64% of the world's imports. It seems likely that U.S. soybean acreage will not likely decrease in 2015, considering the lower input costs and tight margins on corn. Exports and South American weather will be the big factors in the soybean market this winter.

USDA Report (10-10-14) U.S. SOYBEAN PRODUCTION	'12-13	'13-14	'14-15 Sept	'14-15 Oct	Oct. '14-15 U.S.	Oct. '14-15 WORLD	U.S. as % of World
Area Planted (million acres)	77.2	76.8	84.8	84.2			
Area Harvested (million acres)	76.2	76.3	84.1	83.4			
Yield per acre	39.8	44.0	46.6	47.1			
		(million bushels)			(million metric tons)		
Beginning Stocks	169	141	130	92	2.50	66.49	3.8%
Production	3,034	3,358	3,913	3,927	106.87	311.20	34.3%
Imports	41	72	15	15	0.41	112.50	0.4%
Total Supply	3,243	3,570	4,058	4,034	51.26	284.33	18.0%
Crushings	1,689	1,734	1,770	1,770	48.17	251.48	19.2%
Exports	1,317	1,647	1,700	1,700	46.27	115.20	40.2%
Seed	89	98	92	92			
Residual	8	-	22	22			
Total Use	3,103	3,478	3,583	3,583			
Ending Stocks	141	92	475	450	12.26	90.67	13.5%
Avg. Farm Price ($/bushel)	$14.40	$13.00	$9.00 - $11.00	$9.00 - $11.00			

Benefits of Tile Drainage

by: Kent Smith, AFM

Tile drainage has long been considered the most beneficial investment over the years on many of the heavier, flatter soil types. Some of these tile systems are now 75 or more years old. The main tile systems that were set up by counties have been fed by privately installed laterals over the years, which overloaded the entire system. If your property has direct access to a drainage outlet such as a ditch, you have some advantage over your neighbors since you can add lateral lines without the concern that you might still have to wait until the main line drains your upland neighbors.

Yield monitors in combines have sold a lot of drainage tile in the past 10-15 years. 2014 is a perfect example of how much additional yield can result from good drainage. Wet conditions in June, August, and September this growing season affected soybean and corn yields.

The very flat Missouri River bottoms would be unproductive without extensive surface drainage systems.

Well drained farms, whether naturally drained or well tiled farms, showed a significant yield advantage of 5 to 15 bushels per acre on soybeans and 15 to 30 bushels per acre on corn. Monitors can quantify the amount of loss that actually occurs in a poorly drained area. Armed with this information, one can make an informed decision on how much tile should actually be installed and what the return on that investment will likely be. Yield monitor information has proven what knowledgeable farmers already knew – tile pays for itself quickly, not only in yield but also in operating efficiency.

Tile plow installing 5" plastic drain tile

Some areas may benefit as well from surface drainage, sometimes in conjunction with tile drainage. The very flat Missouri River bottoms would be unproductive without extensive surface drainage systems. LIDAR topographic maps are accurate to about an inch with the right software. Combined with very accurate GPS equipment, these maps give one the capability to plan and execute an extensive surface and tile drainage system.

Leadership Institute

by: Dennis Reyman, AFM, ARA

Each year, the American Society of Farm Managers and Rural Appraisers (ASFMRA) hosts Leadership Institute in Washington DC. This leadership training and legislative event occurs in early September, coinciding with the first week Congress is back in session after Labor Day. This is a great opportunity to gain first-hand knowledge and access to politicians and bureaucrats who shape our public policy, including the development and implementation of farm policy. This group is limited to 25-30 attendees, making one-on-one questioning of our national leadership a vital part of the program.

This year's roster included meetings with Ag Secretary Tom Vilsack, Congressman Mike Conaway R-TX (likely the next chairman of the House ag committee), FSA and EPA personnel, commodity group lobbyists, and visits with each attendee's Senators and Congressmen. Implementation and nuances of the new farm bill was a hot topic, as were proposed changes to the "Waters of the US" rule by EPA.

ASFMRA is the only organization representing your interests as a farmland owner in Washington DC. Stalcup Ag Service has had representation at this event for many years and provides a leading voice in the program.

Dennis Reyman, AFM, ARA with Iowa Delegation in Washington, D.C.

Stalcup Adds Farm Manager: Meet Mason Troendle

Mason Troendle joined the Stalcup team in May after graduating from Iowa State University with a degree in Agricultural Business. He grew up in northeast Iowa where his family was involved in cattle, row crop production, and farm management.

Mason held several summer intern positions throughout college including one summer in farm management. He is working toward becoming an Accredited Farm Manager through the American Society of Farm Managers and Rural Appraisers and is a licensed real estate salesperson in Iowa.

STALCUP AGRICULTURAL SERVICE INC
PO BOX 67
STORM LAKE IA 50588-9922

POSTAGE WILL BE PAID BY ADDRESSEE

BUSINESS REPLY MAIL
FIRST-CLASS MAIL PERMIT NO. 200 STORM LAKE, IA

NO POSTAGE
NECESSARY
IF MAILED
IN THE
UNITED STATES

Fall Newsletter 2014

Stalcup Ag Service — Today's LAND OWNER

Fall 2014 Volume: XXXIV No 3

Today's Land Market

by: Dennis Reyman, AFM, ARA

The months-long decline in corn and soybean prices has begun to take a toll on land values. Our summer newsletter discussed a steady to slightly stronger land market earlier this year. That corresponded well with the corn market which reached a high on May 8th. Basis prices held up until about July 1st. Both have since declined sharply, now approaching the lowest levels we've seen since the "ethanol era" moved prices to a new plateau beginning in October 2006.

You can reference discussion of the grain markets elsewhere within this newsletter. The bottom line right now is that we're seeing a pretty common retracement of 10-15% in land values from earlier in 2014. A good portion of this has occurred since late summer and has not yet been fully reflected in the most recent land value surveys. The most recently published survey is the semi-annual opinion survey by the Iowa Chapter Realtors Land Institute. Their survey indicated a decline of about 4.5% to 5.4% for north-central, northwest, and west-central Iowa, which covers the six months from March 1 to September 1. Their March survey also indicated some decline. What we've seen in the nadir of that time frame is improving land values in late winter and spring, then declining again starting in late summer. The average value of high-quality cropland in Iowa was placed at $10,724 per acre as of September 1, down about $400 per acre from March. Medium-quality was $8,076 with low-quality cropland at $5,200 per acre.

The volume of sales so far in 2014 has been slightly less than 2011 and 2013. The "fiscal cliff" of 2012 produced a record volume of land transactions. Most sales are occurring by public auction, but listings are becoming more common. Auctions are not always producing as profitable results as in the past decade. As a seller, it is vital to understand where auctions have a better chance of succeeding and what property types are more conducive to auction.

The average value of high-quality cropland in Iowa was placed at $10,724 per acre as of September 1, down about $400 per acre from March.

Dennis Reyman and Mason Trovatto at the Mabel Sherman Land Auction in Hedrick on Sept. 26th.

continued on page 2

Today's Land Market	Crop Insurance	Northwest Iowa Progress Report	October USDA Supply/ Demand Report
Lower grain prices put downward pressure on land values	Insurance helps cushion low grain prices	Difficult growing season results in variable yields	Record ending stocks rebuilt with record national yields
Page 1	Page 2	Page 4	Page 5

Checkout what's new in this issue!

STALCUP AGRIGULTURAL SERVICE, INC., BOX 67, Storm Lake, IA 50588
1-888-732-4811 – Phone 712-732-7371 – Fax www.stalcupag.com
ALL INQUIRIES ARE CONFIDENTIAL

Check items below you would like additional information on:

Professional Farm Management	**Real Estate**	**Appraisal**
_____ Management Procedures	_____ Selling	_____ Estimate of Market Value
_____ Leasing Alternatives	_____ Buying	_____ Estates
_____ Custom Farming	_____ Exchange	

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**

Stalcup Ag Service
P.O. Box 67
Storm Lake, IA 50588
www.stalcupag.com

PRSRT STD
US POSTAGE
PAID
SIOUX CITY IA 511
PERMIT 138