Stalcup Ag Service

Today's LAND OWNER

Fall 2017 Volume XXXVII No 3

Northwest Iowa Progress Report

by: Nathan Deters, AFM

Harvest has arrived and by the time you receive this newsletter we will have a good handle on how 2017 turned out. The second half of our growing season was a study in variability. July was warmer and drier than normal throughout our trade area of west central and northwest Iowa. Since July is the critical month for determining corn yields, we were concerned with how adverse weather would affect our crop. Field checks prior to harvest have eased our concerns somewhat. In the driest areas ear size is smaller, but pollination problems that result in barren plants were very limited; most plants produced an ear.

What can we credit this result to? We entered June with a full soil moisture profile. Good rooting conditions in most fields enabled the plants to access this moisture and allowed the crop to make it through the stressful period. Improved seed genetics played a part as well. It is doubtful we would have seen results like this ten years ago. Variability between fields will be greater than normal this year. Fields with soil compaction issues and poor rooting conditions, corn following corn, or lighter soils will have yield results that will be significantly reduced compared to a field next door without those challenges.

Once we got into August, the weather improved. Rainfall was well above normal in most locations, and temperatures were below normal for most of the month. This change in the weather was critical for crops struggling at that point. Corn maintained kernels that might otherwise have aborted, and kernel depth and weight were enhanced. A cool August provided more time to add dry matter to the ear. Soybeans added pods at the top of the plants, and most significantly, added to bean size.

Nationally, variability was the word as well. Moisture was ample over the eastern half of the Corn Belt through early August, but then rains shut off, an exact reverse of the western Corn Belt. A constant throughout most of the mid-section of the country was a cool August, preserving yield potential even in drier areas. Southern areas where heat is usually a yield-limiting factor especially benefited from the cool weather; they are expecting record yields this year.

The latest USDA estimates place national corn yields near 172 bushels per acre, and soybeans just under 50 bushels per acre. These are very good yields considering a less than ideal growing season in some areas, but less than last year's records of 175 bushels per acre for corn and 52 bushels per acre for soybeans. With a slower than normal pace to harvest, it will likely take until the January USDA production report to get a firm number on final yields. Early harvest results are showing a little better than expected yields in the eastern and southern growing regions, and we would be surprised if yields deviate too much to the downside from current estimates. In good crop years yield estimates have a tendency to move higher through January. Supplies of both crops will continue to be comfortable going into 2018.

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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

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Kent Smith, AFM
Dennis Reyman, AFM, ARA
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Demand for corn and soybeans is good, and looks to continue. Production is estimated at a 14.28 billion bushel corn crop, and usage is projected at 14.25 billion bushels. On soybeans, production is estimated at 4.43 billion bushels, and usage is projected at 4.33 billion bushels. That is 10% more soybean usage than just two years ago. In fact, over the last several years annual world soybean demand has increased by roughly the amount of Iowa's annual production. On both crops, supply and demand are close enough that it would not take a significantly short crop to raise prices.

	2017	2016
Corn Yield/Acre	171.8 bu/ac	174.6 bu/ac
Corn Acres Harvested	83.1 million ac	86.7 million ac
Corn Production	14.28 billion bu.	15.15 billion bu.
Corn Usage	14.25 billion bu.	14.65 billion bu.
Projected Carryover	2.34 billion bu.	2.29 billion bu.
Soybean Yield/Acre	49.5 bu/ac	52 bu/ac
Soybean Acres Harvested	89.5 million ac	82.7 million ac
Soybean Production	4.43 billion bu.	4.33 billion bu.
Soybean Usage	4.33 billion bu.	4.21 billion bu.
Projected Carryover	430 million bu.	301 million bu.

**From October 12, 2017 WASDE Report*

Grain Prices to Follow 2016 Course?

At the time of this writing in mid-October, corn and soybean prices are at similar levels to last year; near $3.00 per bushel for corn and $9.00 per bushel for soybeans. Carryover levels entering this harvest are higher, a hangover from last year's record crops. On the plus side for corn, acres and yields should drop below last year's levels. On soybeans, while acres are up over last year, yields should be smaller and export demand is staying very good. Both crops are benefitting from a weaker dollar, strong domestic demand for feed and biofuels, and thoughts that South American production will be smaller this year. In 2016, prices moved higher through harvest, and a case could be made that this could happen again this year. Storing crops until the rush of harvest is through is likely a good strategy.

Looking forward into next year, we expect a continuation of the trend of the last five years; strong demand that continues to be met by increased production. Until this dynamic is changed by production shortfalls in one of the main growing areas of the world, modest price rallies need to be captured when offered. The USDA's projected farm price range is $2.80 to $3.60 per bushel for corn and $8.35 to $10.05 per bushel for soybeans. Production costs are showing some moderation, mainly from lower nitrogen fertilizer prices. Watching input costs, and selling on modest price rallies will be the key to capture profits. To use a baseball analogy, hit singles – don't look for home runs.

Today's Land Market

by: Dennis Reyman, AFM, ARA

We count on September and October to bring in cooler temperatures and more land sales. This year is right on schedule as land sale activity for the last four months of the year is expected to provide plenty of opportunities to gauge the market in many neighborhoods, or to add to your current land holdings.

After a slow period from April into early June, the number of sales began increasing as it normally does at that time of year. Results were mostly excellent on public auctions with a good number registering $10,000 or more per acre, and others in the mid $8,000's to mid $9,000's per acre. Medium quality was mostly in the range of $6,000 to $7,500 per acre. These sales are right in line with results occurring since last harvest season.

Most observers find it interesting that the land market remains at these levels. It is partly a matter of fewer properties on the market in a given area. However, the other part of the equation is that those with financial resources still desire to own additional farmland. Why, when crop prices remain so low? Look at crop yields and revenue per acre. For those with a financially solid land base, **revenue per acre** has been adequate to allow for prudent expansion of that land base, given the right opportunity. Others with high land costs are less likely to tie into a purchase since profit margins remain stubbornly tight.

The most recent land value surveys are the semi-annual Realtors Land Institute survey of brokers and appraisers' opinions, and the Federal Reserve Bank of Chicago's survey of bankers' opinions. The RLI survey placed the four crop reporting districts of central, north-central, west-central, and northwest Iowa at 1.1% to 3.4% higher over the past six months to September 1. Looking at the year-over-year results gave variable results, with the variation occurring in the late 2016 to early 2017 time frame. The Fed survey placed the glacial till region of Iowa at +5% over the 2nd quarter but put western Iowa at -1%. Both areas in the Fed survey include farmland from the Minnesota to Missouri borders.

Stalcup Ag Service conducted several recent auctions. On August 8th, 80 acres in the steep hills of southern Woodbury County was sold for **$4,850** per acre. This farm had 66 acres of tillable land with a few acres that may be convertible to cropland. This amounted to $5,878 on the cropland. Bidders included neighbors and an investor.

Another sale of land just west of the Raccoon River in Sac County provided a test of a market which had seen almost no recent activity. This is a farm which was divided by the expansion of US Highway 20. South of the highway is a good 68.57 acres which sold to an investor with other land nearby for **$8,300** per acre. North of the highway is a rougher parcel which sold to a second investor with nearby land for **$6,250** per acre. This parcel included rougher lay of the land, is divided by waterways into three irregular fields, and has a ridge of lighter soil which is not evident by the soil map, but is certainly observable by the neighborhood and passersby. This is an excellent example of a farm where the soil map, and therefore the CSR or CSR-2, does not tell the whole story. Check our website for the Luthy resume under Farm Sale Results. You will see the aerial photo for Parcel 2 has lots of blotches, which is the sandier soil underlying the crop. CSR is like IQ – you wouldn't hire a person based just on their IQ. Neither should you buy a farm based just on its CSR.

We wouldn't describe the farm sale process as easy, but it is usually easier with a top-quality parcel than one of lesser quality. <u>You will be best served by an agent and a company that knows the land, knows the area, and can represent your farm to its best outcome.</u> We don't sell our services with blue-sky promises. We deal with you from the standpoint of decades of knowledge and integrity. We want to sell your farm in a way that will be conducive to active bidding. We will provide you the best service from Day 1 to closing. <u>This approach has guided our success as a company for 75 years.</u> We are well-positioned to provide top service far into the future. As we move toward the conclusion of our 75th year, Stalcup Ag Service is geared up with excellent young personnel for the next 25 years. Please give our land agents a call or e-mail if you are considering the sale of your farmland, or desire assistance in the purchase of your next parcel of farmland.

We have several upcoming auctions which will provide opportunities in several neighborhoods.

Upcoming Stalcup Land Auctions:

Cherokee County, November 2nd: 360 acres in two tracts, Sections 8 and 10, Diamond Township. 160 acres with 152.2 tillable, 68.4 CSR, 91.1 CSR-2. 200 acres with 168.19 tillable, 68.3 CSR, 79.7 CSR-2.

Woodbury County, November 8th: 240 acres in Section 9, Sloan Township. 231 acres tillable, 40.9 CSR, 66.4 CSR-2.

Ida County, November 29th: 156 acres in Section 17, Grant Township. 107 acres + 41.58 acres CRP, 54.6 CSR, 68.7 CSR-2 .

Ida County, December 6th: 154.6 acres in Section 1, Douglas Township. 149.99 acres tillable, 57.6 CSR, 74.4 CSR-2.

Tama County, December 12th: 115.16 acres in Section 7, Grant Township. 109.78 acres tillable, 81.7 CSR, 87.9 CSR-2.

Woodbury County, December 15th: 314.86 acres in Section 8, Sloan Township. 305.7 acres tillable, 60.1 CSR, 80.2 CSR-2.

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Following is a table of recent sales of good farmland in the territory. Stalcup-brokered sales are in **bold***. If your county is omitted, we did not find recent activity.

Selected Sales of Good Farmland

Date	Acres	County	$/acre	CSR	CSR-2	%Tillable
July	79.4	Webster	$8,950	79.6	82.8	99%
July	191.0	Palo Alto	$8,950	69.5	75.3	99%
July	81.0	Emmet	$9,000	76.9	86.2	98%
August	326.3	Plymouth	$12,100	66.0	83.7	95%
August	73.2	OBrien	$13,700	73.3	94.1	98%
***August**	**80.0**	**Woodbury**	**$4,850**	**42.4**	**50.4**	**88%**
August	125.0	Plymouth	$10,100	65.8	80.6	99%
August	77.0	Dickinson	$9,300	68.9	85.6	99%
August	40.0	Plymouth	$11,200	56.1	78.0	98%
August	76.3	Sac	$8,800	77.7	86.4	96%
September	40.0	Dickinson	$12,100	66.7	84.8	94%
September	156.4	Osceola	$12,900	80.4	95.0	98%
September	69.9	Sioux	$13,200	68.4	93.5	99%
***September**	**69.7**	**Sac**	**$8,300**	**79.4**	**87.4**	**98%**
***September**	**147.3**	**Sac**	**$6,250**	**78.2**	**86.7**	**90%**
September	79.0	OBrien	$12,000	77.6	97.4	99%
September	40.0	Greene	$12,100	84.0	87.8	95%
September	88.3	Calhoun	$8,700	80.2	84.1	100%
September	80.0	Calhoun	$9,050	82.8	87.5	99%
September	171.8	Pocahontas	$8,800	75.4	83.6	97%
September	158.0	Palo Alto	$6,450	64.9	74.6	94%
September	155.0	Sioux	$10,500	67.7	89.3	96%
September	137.0	Osceola	$6,750	68.4	84.4	82%
September	73.0	Buena Vista	$9,350	78.9	87.3	96%
September	120.0	Buena Vista	$7,100	68.7	76.9	98%
September	238.0	Crawford	$5,000	54.7	55.6	99%

*Stalcup brokered sales appear in bold

2014 Farm Bill Set to Expire in 2018

by: Dennis Reyman, AFM, ARA

The history of farm bills has included many extensions of the old bill while Congress hashes out details of a new program. The 1996 bill was considered historic in that it "de-coupled" base acres from planted acres. It was called Freedom to Farm, meaning that crop base acres did not restrict what or how much you could plant. The next five-year farm bill was passed in 2002, the next in 2008, then again in February 2014. Note the five-year sequence!

We're now approaching the expiration of the Agricultural Act of 2014, set to expire in 2018. The 2014 bill was projected to spend $489 billion, allocated as such:

- Nutrition – 80%
- Crop insurance – 8%
- Conservation – 6%
- Commodity programs – 5%
- Other – 1%

Taking these items one by one, **nutrition** programs are obviously the "big dog" in the farm program. These programs include SNAP, WIC, school breakfast and lunches, and numerous other programs. https://www.fns.usda.gov/programs-and-services The nutrition bill was recently found to have incentive programs to states which were state-monitored, leading to potential over-payment of these incentives. Items such as this will become a point of debate for future cost savings.

Crop insurance has proven extremely popular with crop producers. It is considered a public-private partnership between USDA's Risk Management Agency, private insurers and agents, and farmers. The vast majority of Iowa cropland has crop revenue insurance which provides coverage in case of low revenues caused by low yields, prices, or a combination of both. The effectiveness of crop insurance is proven by the fact that no ad hoc disaster programs have been needed since crop revenue insurance has come into existence.

Conservation includes CRP which has been reduced to 24 million acres for 2017 and 2018. There is some desire to increase CRP acreage by wildlife groups; however, any increase in funding would need to be offset by reductions elsewhere. No new funding is expected so any increase in acres would likely be modest. There is pressure to reduce whole-farm enrollments, as young farmers have found that practice to be onerous competition for land. Payment-per-acre limitations were enacted around a year ago at $300 per acre in Iowa. EQIP (Environmental Quality Incentives Program) is a popular way to target funds into prioritized projects. Look for greater focus on EQIP.

Commodity programs include ARC-CO (Agricultural Risk Coverage – County) or PLC (Price Loss Coverage). ARC-IN (individual) had very few takers. Over 90% of Iowa went with ARC-CO since that program was "front-loaded", meaning we knew at sign-up that the payments for the first two years were large and PLC would likely not catch up over the five year life. At this point, it is likely that the next program would attract more PLC sign-up due to pricing changes.

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Stalcup Ag Service, Inc. 75 Years of Growing The Last 25 Years

by: Rex Wilcox, AFM

The last 25 years of Stalcup Ag Service history was just as active and noteworthy as the first 50 years.

There have been four different Stalcup Storm Lake office locations over the years:

- A second story Lake Avenue site above the Ressler Drug Store, later occupied by KAYL Radio, and now part of Central Bank. A humble beginning in 1942.
- In 1959, a new building was built at 111 West 6th St., one-half block off Lake Avenue, now occupied by Redenbaugh Law Firm.
- A larger office building was constructed in 1971 on Highway 71 (Flindt Drive) across from the high school. This building was sold to KAYL radio in 2011 to provide the extra space their growing business needed.
- By 2011, company and employee growth required a larger building, which became available when Farm Credit Services constructed a larger facility and sold their existing location. Our current location is 1705 N. Lake Avenue in Storm Lake. This is a quality building in a highly visible location with easy access on the edge of town. It is hard to believe that the business housed at the smaller Flindt Drive location a few years earlier is now nearing the capacity of the new building.

Current location of Stalcup Ag Service.

Substantial growth in farm management clients, an upward trend in real estate volume and appraisal assignments, and the approaching retirement of several Stalcup partners required adding a new generation of employees/ potential partners:

- Dennis Reyman came to Stalcup as a farm appraiser in 1993 and later added farm management duties.
- Nathan Deters was hired in 1998 as a farm manager with a background in retail ag and livestock production.
- Chad Husman joined the staff in 2011 with a background in precision ag technology and farm operation.
- Travis Nissen started in 2012 as an appraisal trainee. Travis has completed educational and experience requirements to become a Certified General Real Property Appraiser.
- Grant Aschinger was added in 2013 with a background in retail ag supply and seed merchandising.
- Mason Troendle was hired in 2014 after graduating from Iowa State University with a complimentary family background in farm management and now serves as the company auctioneer.
- Dan Niemeier also started in 2014 with a background in family farming and Marine military service.

This group will drive the next generation of innovation and improvement in client services.

Below are noteworthy staff events from the last 25 years:

- **H. E. "Buck" Stalcup, passed away August 28, 1996, at age 92.** Buck's professional recognition and honors were numerous. He was well known and respected throughout the national farm management community. Anyone who worked with Buck immediately observed he was a true gentleman and advocate of professionalism in management and appraisals.
- **The "H. E. "Buck" Stalcup "Excellence in Education Award"** was established in 1996 to recognize outstanding American Society of Farm Managers and Rural Appraiser instructors in honor of Buck's long and productive involvement with society education.
- **Dwight Young retired in 2004 after 36 years with the firm.** Dwight served as company president from 1988 to 1995. Dwight's no-nonsense style and ability to solve problems quickly were good leadership attributes.
- **Rex Wilcox was elected president in 1995 and served in that position until 2015.** Learning the business from the ground up, starting in 1973 from Buck, Arne, and Dwight, provided good background to continue moving the company forward.
- **On February 8, 2014, Arne Waldstein passed away in Waverly, Iowa at age 89.** He was instrumental in the organization and growth of Stalcup Ag Service. Arne had a gregarious personality and the ability to work with just about anybody to achieve positive results.
- **Lyn Berkland retired in 2011 after working with Stalcup for 35 years.** Lyn led our efforts on receiverships and was very interested in real estate. He brought a helpful sense of humor to the office, which was needed some days. His client services were excellent.

- **Terry Argotsinger retired June 30, 2015 after 37 years with Stalcup Ag Service.** Terry was the resident computer technology expert.
- **A new slate of officers was put into place at the annual July 2015 corporate meeting.** Kent Smith, President, Nathan Deters, Vice President, Dennis Reyman, Treasurer, and Chad Husman, Secretary. Rex Wilcox, retired as President and continues on as a member of the board of directors.
- **Feryle Berkland retired in 2015 after 28 years as a farm manager assistant.** Her work ethic and dedication to the company and its clients was outstanding.
- Our current staff and years of service include Nancy Gordon, 29 years, Cris Hegarty, 27 years, Barb Sherwood, 16 years, and Audrey Hoeg, one year.

American Society of Farm Managers and Rural Appraisers Involvement

The history of Stalcup Ag Service is intertwined with The American Society of Farm Managers and Rural Appraisers (ASFMRA).

All of the Stalcup managers either have their professional designations or are working towards their designations. The designations are AFM, **A**ccredited **F**arm **M**anager, and ARA, **A**ccredited **R**ural **A**ppraiser. The designations require extensive experience, rigorous professional education and sitting for an exam that only experienced, well-educated professionals are capable of passing.

Chad Husman and Grant Aschinger completed their accredited farm manager titles as soon as possible based on their experience. Mason Troendle, Dan Niemeier, and Travis Nissen are working towards their respective titles.

The other senior or retired partners attained their titles early in their careers:

Buck Stalcup, ARA	Terry Argotsinger, AFM/ARA
Arne Waldstein, AFM/ARA	Kent Smith, AFM
Dwight Young, AFM	Dennis Reyman, AFM/ARA
Rex Wilcox, AFM	Nathan Deters, AFM
Lyn Berkland, AFM	

Many Stalcup partners have served on the Board of Directors prior to becoming President of the Iowa Chapter of the ASFMRA as shown below:

Buck Stalcup	1964
Arne Waldstein	1970
Dwight Young	1978
Rex Wilcox	1990
Kent Smith	2004
Dennis Reyman	2009

Lyn Berkland, Terry Argotsinger, and Nathan Deters served on the Iowa Chapter Board of Directors.

In addition, the following have participated in additional ASFMRA activities:

- H. E. "Buck" Stalcup, Arne Waldstein, and Terry Argotsinger were awarded the "D. Howard Doane Award" by the ASFMRA for their lifelong achievements and service to agriculture.
- Rex Wilcox taught Advanced Farm Management for 10 years, developed course material as a committee member and managed the accrediting exam for five years.
- Terry Argotsinger conducted several wind energy seminars about Stalcup's experience with some of the first wind energy fields in the Midwest.
- Dennis Reyman has been a member of the ASFMRA Government Relations Committee since 2002 and currently serves as co-chair.

Farm Managers of the Year Award 1994.
Seated L-R: Terry Argotsinger, Kent Smith. Standing L-R: Dwight Young, Arne Waldstein, Lyn Berkland, Dennis Reyman, Rex Wilcox.

In 1994 Stalcup Ag Service received a company award as "Farm Managers of the Year." The program judges said, "The unique Stalcup fee structure, emphasis on conservation practices and service to their clients were key to winning the award."

The ASFMRA has been an important part of Stalcup Ag Service from the beginning. The commitment and participation have been positive for the company, increasing our skills by learning from our peers.

Summary

75 years ago, Buck Stalcup started with a vision to build a business and career for himself that turned into a thriving regional farm management company. From the beginning to the present, simple core values drive Stalcup's success – **Integrity, Ingenuity, and Initiative** combined with personalized client service.

Stalcup Ag Service now employs 14 people, managing over 100,000 acres of farmland plus appraisal, real estate and consultation services. The company will continue to attract and train the brightest people and commit the resources needed to provide our clients the best services possible to continue this story. Stalcup Ag Service will continue to grow and prosper adding clients who appreciate our culture and the experience of working with a partner-owner of the business.

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The Congressional Budget Office's June 2017 baseline anticipates a big switch from ARC-CO payments to PLC in fiscal 2021. Expect tweaks to ARC-CO to smooth out some of the more drastic county-by-county swings in payments. There is also pressure for PLC to include more crops in other parts of the country. There is one proposal to include a "short-term CRP" in the commodity title.

The good news is that both sides of the aisle seem to agree fairly well on the basics of the agricultural side of the program. Commodity groups are also pretty well aligned in their desires. Members of the House and Senate Ag Committees have held numerous field hearings around the country for input into the new farm bill. Senate Ag Chairman Pat Roberts (R-KS) and House Chairman Mike Conaway (R-TX) are both passionate supporters of production agriculture.

Trade is obviously a large question mark at this time. Agricultural exports have been a positive to the US trade balance, and ag groups are quick to point that out. Ethanol proved itself again as a valuable replacement for gasoline during refinery disruptions after Hurricane Harvey hit Texas. Ethanol maintains good support on Capitol Hill but is never without detractors.

USDA continues to move forward at this time with "acting under-secretaries", awaiting Senate approval of numerous appointees including Iowa's Bill Northey. USDA is reorganizing itself internally for greater efficiency. Ag Secretary Sonny Perdue has received high marks for his work so far.

There are some on Capitol Hill who hold out hope for passage of a new farm bill before year-end. That may be optimistic, but stay tuned!

Meet Stalcup's Auctioneer

Mason Troendle

Mason Troendle graduated from *The World Wide College of Auctioneering* shortly after joining Stalcup Ag Service in 2014. Mason is the auctioneer for all of the real estate auctions that Stalcup handles. He also provides auctioneering services to local service organizations for fundraising activities.

In addition to his auctioneering duties, he also handles real estate sales and purchases for clients and manages land for clients in the northern part of our trade territory.

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