

Summer 2022 Volume XLIII No 2

Today's Land Market



It's a hot one! Summer weather? Yes, and also the land market. You already know that. It has occupied every area of ag (and other) media over the past year. It can be entertaining to see how the story is sometimes presented.

Let's start with the headliner. Several parcels have sold for \$25,000 per acre or more in Northwest Iowa so far this year. Does that make all land worth \$25,000? NO! There are a few specific cases in certain neighborhoods where such an outcome MIGHT occur. We tracked 43 sales of \$20,000 per acre or higher across our territory. Each sale has its own story. It's crucial to understand the motivations behind each sale outcome. In the majority of northwestern Iowa, \$20,000 is not realistic, at least not yet. Let's delve into the factors behind this.

Soil Quality – there is more to understanding soil quality than just knowing the CSR (now CSR-2) or Corn Suitability Rating. The Iowa Soil Regions map shows 22 distinct soil associations in the state. Within each, there are many soil types which are unique to each association. Our trade territory includes ten of the 22 associations. Each soil type has variation from one farm to the next. For example, Luton clay is the prevailing soil type on the Missouri River bottomlands. The official description of this soil type says its clay content can range from 35% to 75%. This makes a massive difference in permeability within the same soil type, and is not a factor that is differentiated by the Corn Suitability Rating. It is up to the land professional to discern this difference. Bottom line here is that the market not only pays more for better quality soil (of course it does) but it pays at a higher ratio. Better soils are not only more productive but also less risky since variability is considerably reduced. We always say “know the soil types, not just the CSR's”.

Terrain/topography – following up on the soil quality discussion, a good soil type can be better or worse depending on where it is positioned. For example, a top-quality soil such as Galva silty clay loam may not be as good near a river bluff as it is on an upland plain. We always consider the other soils nearby in determining quality. In the case of Galva soil, is

Dennis Reyman, AFM, ARA

it intermixed with higher clay content Primghar and Marcus soils on an upland plain, or is it near the river bluff and intermixed with Sac and Everly soils? In that case, you may find patches of rocks on the surface which you won't find on the upland plain.

Drainage – this is especially critical in the glacial soils which are found east of US Highway 71 (Storm Lake) and cover all of north-central Iowa. This area is younger than the wind-blown soil found west of Highway 71, having been created by glaciation about 14,000 years ago. Wind-blown loess is around 20,000 years old. This age difference impacts natural drainage. Subsurface tile drainage is important in most soil associations, but on a much more intensive scale in the glacial soils. Drainage is not one-size-fits-all. Missouri River farms rarely have tile but may require graded surface drainage. Drainage or lack thereof is a definite influence on values. Proof of a good drainage system is valuable information.

Improvements – this is less a factor than you might think, aside from drainage improvements. Newer efficiently-sized grain bins and machine sheds usually add value. Older buildings add little value, or may even be detrimental to value. Same with irrigation. New systems add value, older systems may not add much. Terraces have become somewhat of an obsolete item as well. We don't recommend removing all terraces by any means, but some terracing projects from the 70's and 80's no longer fit modern farming and are removed by new owners. No-till farming allows good soil conservation, in many cases superior to the tillage programs used when the terraces were new.

Location – this is the biggie. The old saying is “look at the plat book, see who the neighbors are”. Some areas just have stronger land values than others, and the dividing lines are not always discernable to everyone. A history of livestock

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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

Leasing Considerations for 2023

Nathan Deters, AFM



The big story this year is inflation, with virtually everything seeming to move higher with each visit to the grocery store, big box outlet, or gas station. Agriculture is certainly not immune to inflationary pressures. As an energy intensive industry, cost of production has ratcheted higher along with the rapid rise in energy this year. Part of the reason for higher energy prices is the war in Ukraine, which grinds forward with no near term prospect for resolution. Our grain prices have benefited from the uncertainty on Ukrainian production and exports the war has created. However, higher oil, natural gas, and fertilizer prices are also a result and likely something that will be with us for a long time, even if grain prices shift back lower. It is quite likely that seed and chemical prices will join the upward movement as well. Getting a handle on input costs for the next crop will be a major consideration as we begin making lease plans for 2023.

High Grain Prices offer opportunities

As this letter goes to press in early July, grain prices are off their recent highs from a better weather outlook for mid-summer, and inflation/recession concerns. Prices for new crop 2023 are still strong on a historical basis, with corn over \$5.00/bu and soybeans near \$12.00/bu. Grain stocks are at low levels, and the price floor underneath them is likely to be fairly strong until further down the road when geopolitical concerns ease and possibly better yields worldwide help rebuild supplies

Where should lease discussions begin? First off, consider where your cash rent is currently at. If you have not adjusted your lease higher over the last several years, it is time to give it serious consideration. Even with higher input costs for the 2022 crop, profit potential for this year is very good if we are able to achieve at least average yields. In addition excellent yields and strong prices for the 2021 crop have created the best profit year in a decade, allowing farm operators the leeway to increase cash rent offers.

This year, even more than normal, having a trusted source of information will be important. We at Stalcup Ag Service can help you weigh the multitude of factors that go into negotiating an equitable cash rent lease. We stay on top of input prices and grain market trends, and know crop prospects and neighborhood influences where your farm is located. Taking all these factors together, negotiating a lease is more art than science, but it is a decision critical to your return as a farm owner, and a responsibility that we take seriously. The first step in the process is to make sure your current lease is properly terminated prior to September 1st of this year. There is no deadline on when a new lease is signed, but terminating your existing lease allows you to clear the deck and start new when the time is right. We can assist you with the lease termination process.

Today's Land Market

production often indicates the areas with highest land values. For example, Sioux County is well-known for high land values. Sioux County is also #1 in the state in cattle, hog, and poultry production. Manure is also a great fertility boost. Other towns and counties have similar but less dramatic livestock influences.

Fertility – it is amazing how many land transactions occur with little to no knowledge of soil fertility levels. It is also amazing how little influence it has on value. A very high fertility farm with recent soil tests may help its value, but not to the extent you might think. Think of today's bidding levels. A bidding increment is often \$100 per acre or more. A few bids buys a lot of phosphorous, potassium, or lime. Basically in the larger picture, a farm can be fixed up fertility-wise with relatively little money compared to the total purchase price.

After considering all these factors, it is no wonder some land might sell for \$14,000 while a very similar farm might sell for \$18,000 per acre. Don't set your hopes on the highest number you've heard. We'd all love that outcome. Get a realistic assessment or appraisal of your farm and proceed accordingly. That approach will provide a plan with satisfying results.

Current Market Analysis

Moving on to the most recent land market analysis, a strong market like we've had the past 18 months always brings more land to the market. Volume has remained above average this spring and early summer. Considering that 75% of land transactions tend to occur the second half of the year, we anticipate a very active six months ahead. Will the market become saturated? We haven't seen that yet. Off-farm buyers (investors and those who are just "off-farm") remain very active bidders. Rising interest rates have not seemed to affect the market. Our theory is that most buyers are not planning to take 20 years to pay for it. In a lot of cases, much less time than that. That adds a lot of stability underlying the market.

Our list of sales shows most sales of good land ranging from \$10,000 to \$17,000 per acre. Two years ago, \$10,000 per acre was a significant sale for good land in most areas. Increasing 30% puts that land at \$13,000. Another 30% would move that number to nearly \$17,000. For comparison purposes, we have to look back at the 1970's when the Iowa State survey showed three years of 25% and a year of 30% gain in the middle of the decade, plus other years with significant gains.

Previous bull runs have been followed by years of steady land values, or perhaps a drop then steady values. Only twice in the past 120 years did a major crash in land values occur. The outcome this time will depend in part on how long this bull run lasts. Will it be 2-3 years, or 5-7 years? One thing we know is that while history repeats itself, it never does so quite the same way.

Below are two tables of selected sales of "good" farmland in Iowa and South Dakota which have sold recently in the region. Stalcup-brokered sales are in bold and highlighted in green.

Selected Sales of Good Farmland- Iowa

Date	Acres	% Tillable	County	\$/Acre	CSR2
June	160.00	95%	Plymouth	\$21,700	92.1
June	90.50	98%	Sac	\$19,250	85.8
June	80.79	99%	Clay	\$16,600	87.6
June	144.03	100%	Woodbury	\$12,250	73.9
June	155.66	100%	Woodbury	\$10,600	61.8
June	77.86	95%	Clay	\$20,100	94.7
June	90.80	97%	Calhoun	\$17,100	86.5
June	55.00	99%	Carroll	\$17,100	86.5
June	126.00	87%	Monona	\$16,600	86.7
June	81.03	93%	Cherokee	\$15,300	89.6
June	68.51	100%	Calhoun	\$18,500	85.5
June	115.00	95%	Kossuth	\$11,500	70.4
June	655.02	95%	Pocahontas	\$19,500	84.3
June	160.00	96%	Pocahontas	\$14,000	84.5
June	174.81	82%	Pocahontas	\$9,100	83.2
June	144.07	97%	Pocahontas	\$12,100	85.6
June	39.68	99%	Palo Alto	\$13,000	82.1
June	95.00	93%	Sioux	\$22,400	93.3
June	96.33	98%	Plymouth	\$25,000	92.7
May	74.00	92%	Clay	\$21,000	96.5
May	98.22	97%	Dickinson	\$13,550	85.3
May	78.50	97%	Pocahontas	\$16,300	86.6
May	77.00	100%	Calhoun	\$12,450	83.3
May	178.62	93%	Crawford	\$9,000	63.0
May	105.33	85%	Calhoun	\$10,550	65.1
May	60.54	94%	Sioux	\$22,400	91.5
April	44.76	100%	Greene	\$17,025	87.6
April	41.43	95%	Sioux	\$23,500	90.4
April	164.29	98%	Buena Vista	\$14,600	86.8
April	80.00	96%	Sac	\$19,000	85.5
April	240.00	94%	Clay	\$20,100	96.0
April	60.27	94%	O'Brien	\$20,450	91.7
April	116.17	94%	Carroll	\$15,000	75.4
April	60.27	94%	O'Brien	\$16,000	65.6
April	124.50	98%	Sioux	\$22,100	93.0

Selected Sales of Good Farmland- South Dakota

Date	Acres	% Tillable	County	\$/Acre	PI
May	153.30	96%	Brookings	\$11,500	85.2
May	144.36	89%	Lincoln	\$14,400	77.3
May	160.00	85%	Moody	\$14,500	86.4
May	62.00	100%	Clay	\$12,500	86.2
April	76.03	95%	Lincoln	\$15,250	84.7
April	148.00	100%	Brookings	\$9,000	76.5
March	51.04	98%	Lincoln	\$17,400	89.8
March	60.00	100%	Clay	\$12,200	83.9
March	80.00	96%	Minnehaha	\$12,200	79.9
March	82.00	97%	Turner	\$13,600	85.4

Stalcup Ag Service - 80 Years



Dennis Reyman AFM, ARA

2022 marks 80 years since Henry “Buck” Stalcup began this business in Storm Lake. Five years ago, we included a 3-part series on the history of the company. Rather than recreate that, we thought a quick review of agriculture’s progress might be interesting.

1942, of course, marked the first full year of the United States’ involvement in the Second World War. War manufacturing had already been underway supplying Europe with material. We think we have supply chain issues today. The war years were a time when raw materials were diverted to the war effort. Everyday items such as steel, rubber for tires, food, gasoline, and most every other item was rationed in favor of the war effort. Even star athletes and entertainers interrupted their careers to contribute to an Allied victory.

Corn prices averaged about 65 cents per bushel from 1920-1940. Nearly every farm included dairy cows, beef cattle, farrow-to-finish hogs (twice a year), chickens, horses (for power), and perhaps some sheep and other poultry. Oats were threshed and corn was still picked by hand. Going to town as a family was a weekly occurrence. Iowa farmland was worth \$100 to \$150 per acre in the early ‘40’s.

Post-war was a time of prosperity and growth for rural Iowa. Corn prices averaged about \$1.50 from 1946-1955. The baby boom was underway and school buses filled with young faces. This continued through the Korean War in the early 50’s. By the mid-50’s, the interstate highway system was introduced and completed over the next two decades. Where would we be without it? By the early 60’s, school consolidation was underway as most small-town school systems became two-town districts. Country schools pretty well disappeared by the early 60’s.

Tractors became commonplace on farms after WWII. How many farms included a Farmall M and H, or a few “Johnny Poppers”? Farming included moldboard plowing, disking, harrowing, planting with a two-row planter, hoeing, and cultivating several times, including “lay-by”. New cars cost \$1,500. The Sioux City Stockyards was a common destination, whether selling livestock or just looking. What a beehive of activity that was! The “smell of money” was not a problem for downtown store owners. Local sale barns were found in every county. Land values during the 1950’s was \$200 to \$300 per acre.

By the late ‘60’s, tractors were approaching 100 horsepower. They even came with cabs and were well-lighted. Fender-mounted radios were a real distraction when Junior raked

hay but were needed for Dad to catch the markets. Farmers added “the other place” as they could handle more acres efficiently. Two-row equipment had given way to four and six rows. Corn pickers mounted on tractors and pull-type combines were replaced by self-propelled combines which could harvest multiple crops. Oats were being replaced by soybeans as the need for oats and straw decreased and demand for soybeans increased.

The 1970’s came in like a lamb and out like a lion! Corn prices in 1970 were still in that \$1.00 to \$1.25 range. Farms included a mix of livestock and crops. By 1974, we’d seen \$3.00 and even \$4.00 corn with “beans in the teens” for the first time (no one had any left to sell!). 4-wheel drive pickups become popular as farmers could now afford both the pick-up and the gas at 8-10 mpg. Anhydrous ammonia got expensive at \$200 per ton!

Hay was still baled in small squares with a crew to put it on the rack and in the barn. Labor was worth \$1.00 per hour. By the late ‘70’s, as inflation roared along, farm labor rose to \$3 or \$3.50 per hour but square balers were replaced by round balers, in part due to those high labor costs.

Land that cost \$400 to \$500 per acre in the early 70’s became worth \$1,500 to \$2,500 per acre by the end of the decade, even \$3,000 or more in some cases. Inflation raged, spurred by the oil embargo in 1973. The 55-mph speed limit was introduced to save gas. Imported cars that could get 25 mpg suddenly put Detroit in a bad way. Farmers enjoyed their greatest prosperity since the 1910’s (the “parity” era). We tend to forget that interest rates were increased from 4½% in early 1972 to 10% by August 1973 and remained in the 7-9% range during the mid and late ‘70’s. President Nixon referred to economics as “that dismal science”.

The 1980’s need no introduction. Hard times did not occur equally for all. Some were suffering by 1980 while others didn’t feel the pain for a few more years. The combined impact of Fed Chairman Volcker’s vow to kill inflation once and for all through high interest rates, plus President Carter’s embargo of grain sales to Russia in January 1980, are given the most press for instigating the Farm Crisis of the 1980’s. Prime rate exceeded 20% in 1980 and 1981, peaking at 21.5% for two weeks in December 1980.

In truth, lending and borrowing practices during the good

Stalcup Ag Service - 80 Years

times of the '70's placed many farmers into over-extended positions once high interest rates and declining asset values took effect on balance sheets during the early to mid-80's. Uncollectable accounts receivables put many on Main Street out of business. John Deere geared itself toward "one dealer per county" during the '80's. Growth opportunities existed for those in strong financial positions as land values plummeted to the point where a farm would cash flow over 20 years with no money down. When you think about it, how could land values drop any further than that? Iowa farmland sold for \$500 to \$1,200 per acre by the mid-'80's.

Livestock profits in the later '80's helped many farmers recover from the depths of those times. Once land bottomed in 1986 at less than \$800 per acre (ISU survey) it recovered to \$1,200 by 1990. Sounds cheap, but a 50% recovery in a few years is pretty impressive. The 1990's saw another round of school sharing arrangements and consolidations as youth moved to greener pastures and farms became larger and less diversified. The hog sector in particular transformed from owner-operated farrow-to-finish or pig finisher operations to large integrated contract confinement operations through this decade. The 1996 USDA Farm Bill introduced "Freedom to Farm", which eliminated set-aside acres and allowed farmers to plant corn and soybeans to market signals rather than limited to government-assigned base acres.

By 2002, Iowa land values recovered to more than \$2,000 per acre. Corn prices languished around \$2.00 per bushel (mostly \$1.50 to \$2.50) but yields kept rising, pushing revenues higher. Government price support payments played a large role in keeping grain farmers afloat during this period. The US corn yield first exceeded 100 bushels per acre in 1978. By 2004, a national yield of 160.3 was posted, shattering the previous record. Average corn price was \$2.06 per bushel that year.

Ethanol was the great hope of corn farmers going back to the '80's. By the mid-2000's, construction of ethanol plants was underway with many more planned. President Bush declared America was "addicted to oil" in his 2006 State of the Union speech and promoted ethanol as part of the solution. By 2007, Iowa farmers were selling corn for \$4.00 per bushel instead of \$2.00 just two years prior. The "Ethanol Era" was underway. \$7 corn was first achieved in July 2008 but fell under \$3.00 by December as the global financial crises unfolded. Iowa's average land value exceeded \$3,000 per acre for the first time in 2006 and unbelievably exceeded \$5,000 by 2010. Land values dropped only slightly during

the financial crisis. National average corn yields were now in the 150's. Cattle feeding returned to ethanol areas as the synergy of corn, distiller's grains, and manure makes a powerful and efficient circle of life.

Ethanol demand plus below-average crops in 2010-2011 was followed by a mega-drought in 2012. \$8 corn was first seen, with soybeans in the upper \$17's. Optimism abounded along with very low interest rates. Prime rate dropped from 8.25% in June 2006 to 3.25% in December 2008 as low rates were used to stabilize the economy. No change in the prime rate occurred until late 2015, the longest stretch of unchanged rates in 75 years. Land values topped in 2013, then dropped back by 15-20% and held steady until late 2020. Good land mostly sold for \$8,000 to \$10,000 per acre during this time. Corn yields trended upward into the mid-170's per acre. Locally, Iowans began to take 200 bushels per acre for granted, and now shoot for 250 and even 300 bushel per acre averages. Soybeans had grown from 45 bushel per acre expectations to 60's and 70's per acre.

Today, we enjoy Confucius' dream, "living in interesting times". Land values are nearly double from two years ago, interest rates are rising, we are again experiencing very high corn and soybean prices coupled with record-high production costs. We live a lifestyle that our grandparents or great-grandparents could have only dreamed of. Are we better off? You may debate that on your own!

Iowa Lease Termination Deadline Is Prior to September 1

The Iowa lease law requires notification from either party, which could be the landowner or farm tenant, in writing prior to September 1 if changes are to be made to your current lease for the upcoming 2023 lease year which is March 1, 2023 to February 29, 2024. **You do not have to have a new lease in place prior to September 1, just notification by either party if they want to change lease terms.**

It does not matter if your lease is verbal or written. Proper notification must be in writing from either party prior to September 1. Written termination as provided by Iowa Code must be either served via certified mail or acknowledged by the tenant's signature prior to September 1.

If you need assistance terminating your lease, contact one of Stalcup's farm managers.

NW IA Progress Report

The 2022 crop had a decent start in Northwest Iowa. Most corn and soybeans were planted from late April to mid-May, which is about the average schedule. Soil conditions were ideal for planting, but subsoil moisture was not fully recharged in many areas. Corn and soybean establishment was excellent on nearly all farms despite a cool stretch in April and May which slowed crop growth.

Weather turned hot in June and rainfall has been inconsistent. The majority of Northwest Iowa was well behind normal on rainfall in May and June, which is a continuation of the dry pattern going back to the second half of 2020. The hot and dry weather this June reminds us of last year which was one of the hottest and driest Junes on record. However, this year wasn't as severe. Last year's crops ended up doing much better than expected, so we shouldn't be worried this year right? Well, it's too early to say. Last year's drought conditions lessened in July and August which saved the crops from major loss. We may need a repeat of that this year.

There's a lot riding on this year's crop to say the least. From a producer's standpoint, it may be the most valuable crop in history. From a global supply standpoint, a large U.S. crop is essential to raise exportable grain stocks. Global stocks started tightening up in 2020 because of growing demand and South American drought. This year supplies are stretched even more while the Ukrainian ports are blocked by Russia. U.S. farmers strive to grow a bumper crop every year, but I think this year has added anxiety and hope.

On the national level, the USDA rated 67% of the U.S. corn crop as "good" to "excellent" in June which is just under the 5-year average of 68%. There were more than 2 million acres unable to be planted nationally, of which the biggest chunk was in North Dakota. Areas of the Upper Midwest and Northern Plains went from extreme drought last year to flooding this year. The multi-year drought remains in control in the South and West regions of the U.S.

The National Weather Service 90-day forecast calls for elevated chances of above-normal temps across most of the country for July through September. The La Nina weather pattern is favored to stick around through the end of the year, according to the National Weather Service. This will be three straight La Nina impacted seasons in a row which hasn't happened since 1998 to 2000. So once again, the Central and Western Corn Belt may have hot and dry weather sticking around this summer. But keep in mind, we can still grow a big crop in a La Nina season (like last year).

"The cure for high prices is high prices" That's an important saying in the commodity markets (or any market for that matter). Over the last couple years, it seems that saying is not

Chad Husman, AFM

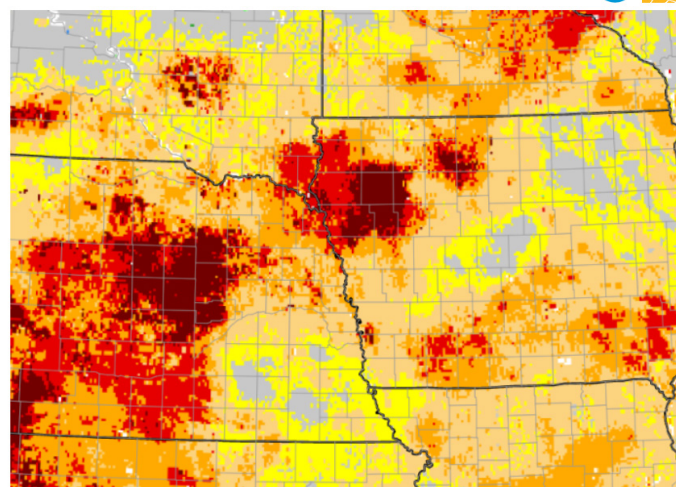


holding true as prices for everything just go higher and higher. Everyone is well aware of the high inflation, so I won't go into detail on that. But grain prices are being impacted by the overall inflation environment. Here are a few of the key effects of inflation on grain prices:

- Energy prices have a strong relationship to grain prices. The most obvious link is through biofuels which are more attractive in times of high energy cost.
- The cost of producing grain is highly linked to energy prices. All input costs for growing crops increase with high energy cost. High fertilizer costs and availability impacted the number of acres planted this year as well as the fertilization rates on what was planted around the world, which in turn affects supply and prices.
- Speculative buying of commodities on the futures exchange have pushed prices higher. Commodities are viewed as safe havens during times of high inflation and high uncertainty.

The war in Ukraine was a major shock to commodity markets. It changed global patterns of trade, production, and consumption. Even prior to the war, grain prices were moving higher with typical supply and demand fundamentals. Truly a perfect storm for high prices. So, when will this inflation cycle break down and high prices will once again be the cure for high prices? I guess that's the million-dollar question. I wish we knew, but it's safe to say U.S. agriculture will continue to have a vital role in providing food for a growing global population.

NASA SPoRT-LIS 0-100 cm Soil Moisture Percentile



0-100 cm Soil Moisture Percentile



Not All Corn is Corn

Grant Aschinger, AFM



Field Corn

Corn is by far the most predominant crop grown in the United States. But not all corn is the same. Field corn accounts for the most acres, accounting for 93,357,000* acres planted in 2021. Other types of corn grown include sweet corn and popcorn.

The majority of our field corn is used as animal feed in protein production. A little over one-third of total corn produced is processed into ethanol and feed products at ethanol plants.

Sweet corn was planted on 371,100 acres in 2021*. Sweet corn is the primary type of corn consumed by humans either on the cob, or processed and canned.



Sweet Corn

Popcorn accounted for about 250,000 acres in 2021*. Popcorn is the only type of corn that pops as other types of corn simply burn. Popcorn is grown on contracts directly with processors with the end use in mind. Different types of popcorn are used for different markets. Movie theatres prefer a different shape than those used in candy confections like caramel corn.



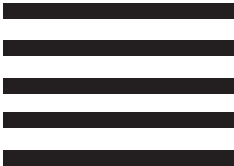
Popcorn

Hopefully this gives some of you something to think about next time you are driving through the Midwest and see a field of corn.

*all stats from USDA National Ag Statistics Service



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Spring Newsletter 2022



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