

Spring 2025 Volume XLVIII No 1

2025 Outlook

Chad Husman, AFM



Farming comes with uncertainty every year, mostly involving factors like weather, markets, and crop pests. This 2025 season feels even more up in the air than usual. There are several unique factors at play this year concerning the global economy, weather, and domestic policy which may end up helping or hurting the farm economy. It's too close to call at this point on so many levels. Nevertheless, most farmers and landowners are optimistic that 2025 will turn out better than 2024. It's in a farmer's nature to be optimistic each spring, or else they should consider a different occupation.

From a farm profitability standpoint, we look to be in the second year of a downturn period similar to 2014 to 2019. The farm economy tends to be cyclical. The latest high profit periods peaked in 2008, 2013, and 2022. Each of these peaks was followed by a handful of downturn years. The shifts in the cycle are spurred by a major change in demand like the ethanol boom in 2006 – 2008, a change in supply like the major drought in 2011 – 2012, or a major geopolitical event like the war in Ukraine in 2022. According to the USDA, net farm incomes in 2024 were down 4.1% from 2023 and down 22.6% from the peak in 2022. History suggests we'll have at least a few more years of lower profits before a bounce back higher. No one knows for sure when or how the current cycle will unfold, but we look at history for clues and opportunities. Management decisions are more crucial during the downturn years because the opportunities can be short-lived.

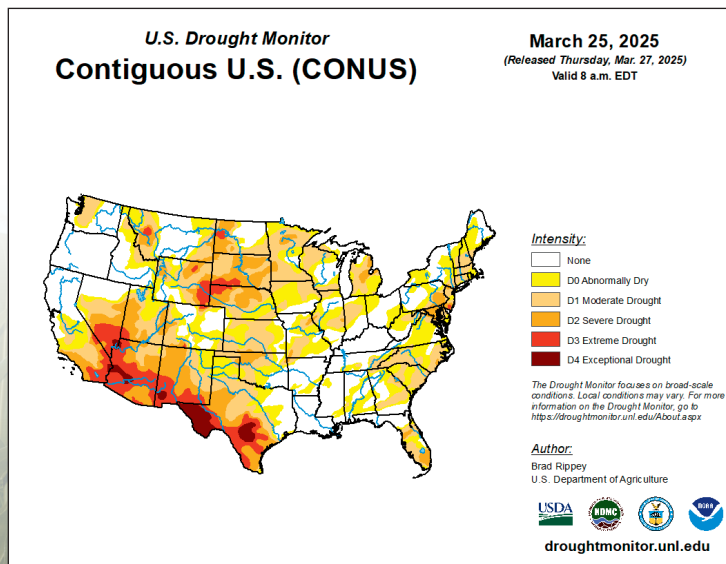
Here's a closer look at a few things to watch this year:

Drought Risk

The latest drought monitor is worse than last year for western Iowa, South Dakota, Nebraska and the surrounding Midwest states. Areas on the eastern side of the corn belt are also in multiple levels of drought like last year. According to NOAA, 43% of the Midwest is

in moderate to severe drought, with an additional 25% abnormally dry. For what it's worth, NOAA also predicts drought will persist this season in Iowa and areas to the west while areas to the east are expected to improve. Before we get too nervous, keep in mind long-range seasonal forecasts are frequently wrong.

The elevated drought risk we see now brings to mind the spring conditions in 2021, 2022, and 2023, so it's a familiar situation. The La Nina pattern we are in now is expected to continue through Spring and dissipate this summer. If that holds true, we could have a moderately dry start to the growing season followed by better rainfall later in the summer. That scenario could be very good for crops if temperatures are moderate. The May and June droughts in recent years caused minimal crop damage compared to the July and August drought conditions. A warm and dry start to the growing season has advantages for planting and early crop development. We obviously need enough moisture to



continued on page 4

Today's Land
Market

Page 2

Multi-Peril Crop
Insurance Basics

Page 5

Renewable Energy
Production

Page 6



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.

The Stalcup Team

Kent Smith, AFM
Dennis Reyman, AFM, ARA
Nathan Deters, AFM
Chad Husman, AFM
Travis Nissen, ARA
Grant Aschinger, AFM
Dan Niemeier, AFM
Luke Pearson, AFM

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

Today's Land Market

Travis Nissen, ARA



Our Fall 2024 newsletter described the softening land market across our trade territory. This continues to be the case, but we have noted a generally steadier market across the board so far in 2025.

With the wrap of another year, we examined our land sales database to see how it compares to previous years. Here is what we found in our 2024 to 2023 comparison:

- Total number of "cropland-only" sales: 258 in '24 versus 277 in '23
- Total acres of "cropland-only" sales: 23,775 in '24 versus 27,775 in '23
- Total dollars per transaction: \$1,272,628 in '24 versus \$1,412,994 in '23
- Average acres per transaction: 92.15 in '24 versus 100.27 in '23
- Average \$/acre on the "cropland-only" sales: \$14,155 in '24 versus \$14,280 in '23
- Average \$/CSR-2 (tillable) on the "cropland-only" sales: \$179.58 in '24 versus \$183.40 in '23

Looking at the change in \$/Acre & \$/CSR-2 from 2023 to 2024 shows a decrease of 1-2% which is in line with recent land value surveys. Also, the volume of acres offered for sale at auction in 2024 decreased by 14.5% compared to 2023.

Next, we took a look at what has happened since the 1st of the year. In the first 2 ½ months of 2025, we've tracked 37 sales of "all-cropland" farms in our region. Twenty-eight of those sales were over \$10,000 per acre with the high at \$22,600 per acre in Plymouth County. The average sale price per acre of these 37 sales is \$13,683 per acre. Overall, sales in the 1st quarter of 2025 have shown a steady land market, but if you are looking to sell your farm it is best to speak to a land professional to determine the quality of your farm and how it compares to the other farms that have sold in the area.

Iowa State University			Federal Reserve Bank (Chicago)		
Annual Survey	Per acre	Change	4th Quarter	Annual	
State	\$11,467	-3.12%	7th District	1%	-1%
Northwest	\$14,109	-4.36%	Iowa	1%	-2%
Wester Central	\$11,798	-7.40%	Western Iowa	-2%	0%
North Central	\$12,185	-4.94%	Central Iowa	2%	-4%
Farm Credit Service of America (Omaha)					
Benchmark Farm Survey	6-Month	1-Year	2-Years	5-Years	10-years
Iowa (21 farms)	-2.80%	-5.10%	-4.80%	52.60%	38.60%
South Dakota (22 farms)	5.70%	9.50%	18.10%	64.60%	40.50%

Land value Surveys

Year-end brings out the land value surveys. Above are the annual Iowa State University survey of real estate professionals, the quarterly survey of bankers opinions by the Federal Reserve Bank of Chicago, and the benchmark farms survey by Farm Credit of America.

Today's Land Market

South Dakota Land Trends

Good farmland across southeastern South Dakota has performed well in crop production and value appreciation. The 2024 Land Value Survey from South Dakota State University showed non-irrigated highly productive cropland in southeastern South Dakota (19 counties) to average about \$11,165 per acre. The average of all grades of non-irrigated cropland was \$9,135.

Stalcup Ag Service tracks sales results across 12 of those 19 counties. The average of our research showed a nearly identical outcome of just over \$11,200 per acre on highly productive cropland over the past several years.

One differentiation is that our data shows a reasonably flat market while the survey is still reporting an uptrend to arrive at a similar result. The survey may have needed some time to catch up to the market. It seems to be human nature to respond a little behind the market when the market is either rising or falling faster than normal. Survey respondents tend to be cautious, preferring further market confirmation. Over time, this all works out, but this goes to show that survey data is not a substitute for actual market research.

We found some interesting comparisons with the land market across the Big Sioux River from Iowa. Demand for good land is strong everywhere, but supply for sale in South Dakota is lower than that in Iowa. In the counties we've tracked, we found more than double the sale activity in Iowa than South Dakota.

The dollar size of transactions was not far apart at \$1.25 million on good land in South Dakota vs \$1.45 million in Iowa. The average size of farms sold was about 10% more acres in South Dakota than Iowa. This is for "good" land in southeastern South Dakota. Further west one can find some jumbo-sized transactions with large tracts at much lower values per acre.

As one travels to the Missouri River, recreational activities impact the value of land. Open pasture or rangeland will normally sell at some multiple of its carrying capacity for grazing; however, timbered or forested land with much less carrying capacity may sell for much higher value per acre due to its attractiveness for hunting and fishing.

The table shows one or two sales of "good" farmland for each county in the region (Stalcup-brokered sales are highlighted in green and bolded). Please consult one of our real estate professionals if you have specific questions about values. Please check our website for results of Stalcup auctions.

Selected Sales of Good Farmland - Iowa

Date	Acres	% Tillable	County	\$/Acre	CSR2
March	176.6	89%	Harrison	\$9,550	69.6
February	160.0	98%	Monona	\$8,950	59.4
February	77.8	95%	Wright	\$12,200	81.3
February	61.4	104%	Hardin	\$16,000	86.8
February	160.0	94%	Greene	\$16,000	85.9
February	160.0	98%	Calhoun	\$13,300	87.3
February	39.7	95%	Plymouth	\$22,600	79.3
January	48.1	100%	O'Brien	\$18,500	91.8
January	78.8	98%	Clay	\$16,800	95.5
January	81.3	100%	Woodbury	\$14,000	77.6
January	39.6	100%	Plymouth	420,600	90.0
December	63.7	98%	Lyon	\$23,900	67.7
December	80.2	96%	Buena Vista	\$13,400	88.3
December	268.0	99%	Crawford	\$9,200	61.9
December	146.0	87%	Woodbury	\$8,900	54.5
December	41.3	97%	Kossuth	\$15,600	84.22
December	157.8	100%	Sac	\$14,100	88.6
December	77.0	100%	Sioux	\$15,550	84.5
December	244.5	90%	Hardin	\$10,000	81.9
December	52.6	94%	Carroll	\$17,900	87.8
November	80.0	95%	Kossuth	\$18,000	88.1
November	90.1	89%	Plymouth	\$14,000	75.6
November	87.5	96%	Hancock	\$16,000	86.3
November	160.0	97%	Ida	\$16,750	83.1
November	154.0	98%	Buena Vista	\$14,000	85.7
November	40.0	98%	Calhoun	\$17,500	87.5
November	79.5	92%	O'Brien	\$16,200	95.6
November	60.2	97%	Clay	\$15,250	94.8
November	81.1	97%	Dickinson	\$12,900	85.4
November	51.3	98%	Lyon	\$24,250	73.3
November	80.0	92%	Plymouth	\$10,000	54.3
November	80.0	94%	Osceola	\$17,800	90.5
November	80.0	98%	Palo Alto	\$11,000	84.1
November	75.0	98%	Humboldt	\$14,300	86.0
November	40.0	98%	Sioux	\$23,400	97.5
November	155.0	98%	Wright	\$12,900	83.7

Selected Sales of Good Farmland - South Dakota

Date	Acres	% Tillable	County	\$/Acre	PI
December	72.77	94%	Minnehaha	\$17,500	75.5
December	80.47	98%	Lincoln	\$14,900	83.3
November	80.00	100%	Turner	\$10,200	84.2
November	101.25	98%	Turner	\$12,500	82.4
November	74.00	95%	Union	\$11,800	70.1
November	70.14	101%	Union	\$17,200	96.3
October	80.00	90%	Lincoln	\$15,200	87.3
October	150.01	98%	Brookings	\$14,800	65.7

2025 Outlook

get the crop started, but excess rain in April, May, or June often does more harm than good.

Domestic Policy

Tariffs - By the time you read this article, I'm hopeful the market is trading based on fundamentals instead of Trump tariffs. The markets don't know what to do with the constantly changing trade policies involving tariffs. Corn and soybean prices were trending higher early this year until tariffs were imposed on our biggest export customers - Canada, Mexico, and China. All the market gains for the year were erased in a little over a week. Maybe the situation will be resolved quickly with Canada and Mexico, perhaps with a renegotiated USMCA trade agreement. However, a new trade agreement with China is unlikely anytime soon. Unfortunately, this could be the start of a long trade dispute. That being said, it's a global market and there's only so much supply to go around the world.

The Renewable Fuel Standard (RFS) – This is a federal mandate to use a minimum amount of biofuels in the U.S. In 2023, the EPA set numbers through 2025 which included steady growth over the three years. However, oil refiners were allowed to buy RIN credits to get around the requirement. EPA will set the new RFS numbers late this year for 2026, we could see big changes, good or bad.

The Clean Fuels Production Tax Credit (45Z) - This encourages more types of renewable fuels like biodiesel, ethanol, and sustainable aviation fuel. It uses carbon intensity scores to calculate tax credits. The problem is with how these scores are calculated. Currently, imported fats and used cooking oils have a lower carbon score than U.S. grown corn or soybeans. This led to a big increase of imported oils. There is an ongoing effort to help farmers improve carbon intensity scores of corn and soybean biofuels by using practices like cover cropping, minimum tillage, and enhanced efficiency fertilizer use. Tools for tracking and recording these carbon scores for farmers are still in the early stages. Another possibility in the future to help carbon scores of biofuels is with permanent capture of carbon dioxide by injecting it deep underground through pipelines like the Summit Carbon Solutions project. The future of this entire topic is somewhat hazy considering the current political environment.

Supply & Demand Shifts

U.S. corn acres are expected to increase significantly this year based on the economics of corn profitably compared to soybeans or wheat. Current forecasts

anticipate around 95 million acres of corn will be planted this year. That's up nearly 5 million acres from last year, and if the weather is somewhat favorable, it'll be a record large crop over 15.5 billion bushels. The corn demand is expected to be strong this year, so if that continues it will take a big crop to feed domestic usage and exports. Any weather issues reducing corn supply will be bullish to the market.

Soybean demand has been less impressive compared to corn, especially when it comes to exports. The South American soybean crop was the largest on record this year. Over the past decade, South American soybean production has boomed. Brazil is now the world's leading soybean producer and exporter, and they have become the primary source of soybeans for China. The U.S. soybean acres are expected to be around 84 million acres, down 3.6 million acres from last year. The fewer acres will help, but we are still looking at ample supplies and relatively low prices this year. In the longer term, demand should continue to grow, improving prices, and the cycle continues.

Fertilizer Prices

The trade dispute between the United States and Canada is having a big impact on the price of potash. Canada is the world's largest producer and exporter of potash (potassium) which is a significant part of fertilizer blends used by U.S. farmers. Prices of other fertilizer components including phosphorus and nitrogen are heavily influenced by the political situations in China, Russia, and Ukraine. Those fertilizer prices are higher than a year ago and could go higher later this year. Historically, fertilizer prices tend to follow crop profitability trends, meaning low crop prices should eventually decrease fertilizer demand and in turn prices. Most fertilizer products for this year's crop were purchased last fall, so price volatility this year will probably have a bigger impact on the 2026 crop profitability than the 2025 crop.

USDA 2025 Prospective Planting (million acres) Released 3-31-25			
	USDA March 2025	Average Trade Estimate	Last Year
Corn	95.4	94	90.6
Soybeans	83.5	83.8	87.1

Multi-Peril Crop Insurance Basics

Early spring brings with it the annual decision for crop insurance choices for the upcoming growing season. March 15th is the deadline for these decisions. This date is chosen because it is before planting of corn and soybeans begins. This is a good time to review the crop insurance that provides an important safety net to crop production.

Multi-peril insurance does what it says, providing coverage against most elements that can damage a crop. The main items we worry about each year are: drought, flooding, hail, frost and wind. Multi-peril policies also provide coverage for replanting costs if the first planting of a crop fails due to weather issues (provided crops are planted after mandated plant dates in early April), and a prevent plant option if weather conditions don't allow planting by mid to late June. Many farm operators carry a supplemental Hail Insurance Policy on top of their Multi-Peril Policy.

Most farm operators carry the Crop Revenue option of multi-peril insurance. Crop Revenue protects against not only yield loss, but also price loss. Each farm unit has its own level of coverage, based on a running ten year yield history, with higher yielding farms being able to insure for a higher guarantee per acre, but also at a higher cost per acre. Historic yields are one leg of the guarantee formula, while grain prices are the second. These prices are established each year during the month of February, with the average Chicago Board of trade new crop price (December for corn, November for soybeans) during that month being the price used for that growing season. This year those prices are **\$4.70/bu** for corn and **\$10.54/bu** for soybeans. The corn price is actually a little higher than last year, while soybeans are a substantial \$1.00/bu lower than last year. These prices reflect the diverging outlook for supply-demand issues for these crops that will likely lead to an increase in corn acres this year at the expense of soybeans. Crop insurance guarantees play into this decision, as the insurance safety net provides a better chance for lower losses on corn vs soybeans this year.

The third leg of the guarantee formula is coverage level. Coverages are available between 50 and 85% of proven yields, with higher coverage levels costing more per acre. Crop insurance premiums are subsidized by the USDA with the highest subsidies as a percentage benefiting the highest coverage levels. Our experience is that most farm operators carry the 80 or 85% level of coverage. There are some add-on policy options that can be purchased to bump up coverage to 90 or 95% to protect against shallow losses and with this year's lower grain prices, especially for soybeans, this

Nathan Deters, AFM



may be an option explored by more producers.

Corn

215 bu yield history

85% coverage at \$4.70/bu February prices

\$859/ac guarantee (215 x 85% x \$4.70)

Scenario 1 (steady price-low yield)

175 bu ac yield x \$4.70/bu (Oct. avg. price) = \$822.50/ac revenue

\$859 guarantee and \$822.50 actual revenue = \$36.50/ac payment

Scenario 2 (lower price-steady yield)

215 bu/ac x \$4.00/bu (Oct. avg. price) = \$860/ac revenue

\$859 guarantee and \$860/ac actual revenue = break-even results

Soybeans

60 bu/ac yield history

85% coverage at \$10.54/bu February prices

\$537.54/ac guarantee (60 x 85% x \$10.54)

Scenario 1 (steady price-low yield)

45 bu/ac x \$10.54 (Oct. avg. price) = \$474.30/ac revenue

\$537.54 guarantee and \$474.43 actual revenue = \$63.11/ac payment

Scenario 2 (steady yield-low price)

60 bu/ac x \$9.00/bu (Oct. avg. price) = \$540/ac revenue

\$537.54 guarantee and \$540/ac actual revenue = break-even results

Summary

During years of higher grain prices, it is common to see the crop insurance safety net ensure a profitable outcome for the average producer. This is not one of those years. The corn floor is much closer than the soybean floor to providing break-even coverage, but in both cases, excellent yields or a substantial move higher in grain prices will be needed to result in a favorable year given current production costs. Supplemental government farm program payments may also come into play, but this will be a topic for our summer newsletter when we should have more clarity on this potential.

Renewable Energy Production on Farms

The growing demand for renewable energy has led to an increase in the development of wind and solar farms across the Midwest. This surge in renewable energy projects has created a complex dynamic between landowners and developers, resulting in the need for collaboration, negotiation, and sometimes conflict.

Understanding the Landscape

Landowners often find themselves at a crossroads when approached by developers interested in utilizing their land for renewable energy projects. For many, the prospect of receiving lease payments can be enticing, providing a new revenue stream that may coexist with traditional agricultural practices. However, landowners must also consider the long-term implications of such agreements, including impacts on land use, aesthetics, and community relations.

Negotiation and Agreements

The negotiation process can be difficult. Landowners may have reservations about the potential for land degradation, or changes in land use that could affect future generations. Developers may not always be transparent and willing to address these concerns. Often, you need to read through all the fine print to truly understand what is being proposed. This is not necessarily the developer being malicious, just simply doing their job of selling the pros of the development. It is your job as the owner to discern any negative aspects.

Written agreements can vary significantly, encompassing lease terms, compensation, maintenance responsibilities, and decommissioning plans. Successfully executed contracts hinge on clear communication and mutual respect, with both parties understanding their rights and responsibilities.

Wind Projects

Wind farms continue to be built in our entire trade territory. The towers have continued to get larger and more efficient, allowing for higher annual payments per tower. There are positive and negative aspects that should be considered before proceeding with a wind contract.

Some positive aspects include:

- Substantial annual payment for small amount of area.
- Small footprint relative to entire farm.
- The ability to farm the remainder of the farm.
- Small land rental payment for all acres until the wind farm is constructed.
- Possible increase in farm value if viewed positively by local buyers.

Some negative aspects include:

- Compaction around the tower from large construction equipment.
- Access driveways from the nearest road to the tower may not be conveniently placed.

Grant Aschinger, AFM



- Collection cables are buried underground.
- Noise and flicker from the turbine blades can be inconvenient.
- Easement agreement may encompass the entire farm.
- Must be located near the end user or a transmission line carrying to an end user.
- Possible decrease in farm value if viewed negatively by local buyers.

A fairly new concept being introduced in Northwest Iowa is the creation of a new green hydrogen production plant using wind and solar power to power the plant. The hydrogen produced can further be utilized in multiple other products including green fertilizer. This project is in the early stages of planning and is likely more than 5 years from beginning construction.

Solar Projects

Solar projects on a large commercial scale are not something we have seen much in Northwest Iowa, although there has been increased interest in the last couple of years. These projects can be very small and only cover a few acres or are very large and cover a few hundred acres of your farm. Most farms that are offered solar leases are in close proximity to an electrical substation with the ability to transport the power generated to a location with high demand.

Some positive aspects of solar panels are:

- Substantially higher lease payments compared to agricultural cash rental rates.
- Long-term leases with initial terms of 20-30 years. Usually, another 5-10 year developer option after the initial lease period is over.
- 2% annual payment escalation is fairly standard.
- May be able to graze the area under and around the panels.

Some negative aspects of solar panels are:

- No longer able to farm traditional crops on the land.
- What permanent structures are left in the ground after removing the panels?
- What extent of cleanup is done after a major weather event like large hail or a tornado?
- Local buyers may not be interested in buying a farm where they cannot grow crops, limiting your potential buyer pool.

Carbon Pipelines

The introduction of a potential carbon pipeline throughout the state of Iowa and into the Dakotas has been nothing short of controversial. Multiple states have seen court contests

continued on page 7

Renewable Energy Production on Farms

over individual property rights and the use of eminent domain. Underground pipelines are nothing new across Iowa and other midwestern states as there are numerous refined petroleum and anhydrous ammonia lines currently in use. The Dakota Access pipeline was installed in the late 2010's and is a 30-inch diameter crude oil pipeline that traverses 1,172 miles starting in North Dakota and ending in Illinois.

What do carbon pipelines have to do with renewable energy? The concept behind the proposed pipeline is to capture the carbon dioxide gas produced in the production of ethanol and compress the gas into a transportable liquid form. The CO₂ is then transported through the pipeline to a storage location in North Dakota, where the geology allows underground storage thousands of feet below the surface. The concept of carbon capture allows for ethanol producers in the Midwest to capture potential tax incentives and lower the carbon score of the ethanol they produce.

Lowering the carbon score of ethanol helps meet the Low Carbon Fuel Standard enacted in California, Washington, and Oregon. Several other states are also considering similar legislation. Canada, Denmark, and the European Union all have incentives in place for production of lower carbon fuels as well.

The pipeline company is still actively working to acquire voluntary easements in the proposed path of the CO₂ line as they battle in court for the right of eminent domain. If you have a farm in the path of this proposed pipeline, we encourage you to seek more information from someone other than the right of way agents hired to acquire the easements.

Here are some questions to ask and things to consider:

- What is the diameter of the proposed pipeline on my farm?
- How much is the easement payment per acre?
- What compensation is given for crop damage during and after installation?
- How will any potential compaction be addressed?
- How will drainage tile be repaired if the pipeline intersects existing drainage systems?
- What is the proposed depth of the new pipeline?
- What rights of ingress and egress are being requested?
- What happens to the soil if there is a leak?
- Are there any potential health hazards?

Stalcup Ag Service does not have any position regarding any of these different types of projects. We just want to provide any type of information you may be looking for without bias. The interactions between landowners and developers of wind and solar farms and pipeline companies are multifaceted and require careful consideration from both sides. Having an open dialogue and prioritizing transparent agreements, both landowners and developers can work towards a future that embraces renewable energy while respecting the rights, values, and needs of the land and its owners.



NO POSTAGE
NECESSARY
IF MAILED
IN THE
UNITED STATES

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

POSTAGE WILL BE PAID BY ADDRESSEE

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





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

PRSRT STD
U.S. POSTAGE
PAID
LE MARS, IA
51031
PERMIT NO. 29

We hope you enjoy our Today's Land Owner!

If you are:

- Requesting additional information
- Have an address change or correction

Please provide **detailed** information on the attached return card
PLEASE TEAR OUT AND RETURN

STALCUP AGRICULTURAL 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 Services

_____ Selling

_____ Estimate of Market Value

_____ Leasing Alternatives

_____ Buying

_____ Estates

_____ Custom Farming

_____ Exchange

Please provide ALL the information below and mail.

NAME _____ FARM LOCATION: _____
ADDRESS _____ - SECTION _____
CITY/STATE/ZIP _____ - TOWNSHIP _____
PHONE _____ - COUNTY _____

☐ Please remove name listed above from mailing list (**please provide OLD name & address**)

Spring Newsletter 2025



Checkout what's
new in this issue!