



Indiana Agriculture Report

August 1 Crop Forecast

Indiana farmers anticipate record corn, soybean and wheat yields this year. Indiana farmers anticipate harvesting 5.38 million acres of corn, up 250 thousand acres from last year and 5.48 million acres of soybeans, down 350 thousand acres from last year. Indiana corn and soybean crops were planted earlier than normal in 2023 with both crops being planted earlier than both last year and the 5-year average. Weather turned very dry in May and substantial rainfall was not seen for much of June. Just as farmers began to think hope was lost, precipitation returned and both crops responded favorably to rainfall and favorable temperatures. Despite earlier planting, both crops are behind their 5-year reproductive phase averages due to the stalled growth shortly after planting because of lack of precipitation. Both crops are largely in grain fill and precipitation doesn't appear to be a limiting factor. Disease

pressure has been low and in fields where fungicide has been used is nearly nonexistent.

Highlights of the August 1 Crop Production report follow:

- Indiana's average corn yield is forecast at 195 bushels per acre, up 5 bushels from the previous year. Total production is forecast at 1.049 billion bushels, up 8 percent from last year on both higher yields and more acres planted.
- Soybean yield is forecast at 60 bushels per acre, up 2.5 bushels from 2022. Total production is forecast at 329 million bushels, down 2 percent from last year on fewer acres planted.
- Winter wheat yield is estimated at 90 bushels per acre, up 14 from the previous forecast and 9 bushels above last year. Winter wheat production is forecast at 32.4 million bushels, up 67 percent from last year due to record yields and more acres planted.

Area Planted and Harvested, Yield, and Production by Crop - Indiana and United States: 2022 - 2023

Commodity	Indiana		United States	
	2022	2023	2022	2023
Corn, all				
Planted 1,000 acres	5,250	5,500	88,579	94,096
Corn, grain				
Harvested 1,000 acres	5,130	5,380	79,207	86,322
Yield Bushels	190.0	195.0	173.3	175.1
Production 1,000 bu	974,700	1,049,100	13,729,719	15,110,787
Hay, alfalfa				
Harvested 1,000 acres	260	260	14,913	15,658
Yield Tons	3.50	2.90	3.22	3.13
Production 1,000 tons	910	754	47,958	48,936
Hay, other				
Harvested 1,000 acres	260	260	34,633	36,318
Yield Tons	2.60	2.30	1.87	1.92
Production 1,000 tons	676	598	64,843	69,894
Soybeans				
Planted 1,000 acres	5,850	5,500	87,450	83,505
Harvested 1,000 acres	5,830	5,480	86,336	82,696
Yield Bushels	57.5	60.0	49.5	50.9
Production 1,000 bu	335,225	328,800	4,276,123	4,205,450
Winter Wheat				
Planted 1,000 acres	290	410	33,271	36,810
Harvested 1,000 acres	240	360	23,459	25,495
Yield bushels	81.0	90.0	47.0	48.1
Production 1,000 bu	19,440	32,400	1,103,707	1,227,235

Farm Production Expenditures Up More than 15 Percent

Farm production expenditures in the United States are estimated at \$452.7 billion for 2022, up from \$392.9 billion in 2021. The 2022 total farm production expenditures are up 15.2 percent compared with 2021 total farm production expenditures. All seventeen expenditure items showed an increase from the previous year.

The four largest expenditures at the United States level total \$219.6 billion and account for 48.5 percent of total expenditures in 2022. These include feed, 18.5 percent, farm services, 10.8 percent, livestock, poultry, and related expenses, 10.1 percent, and labor, 9.2 percent.

In 2022, the United States total farm expenditure average per farm is \$226,986, up 15.8 percent from \$196,087 in 2021. On average, United States farm operations spent \$41,917 on feed, \$22,864 on livestock, poultry, and related expenses, \$24,469 on farm services, and \$20,858 on labor. For 2021, United States farms spent an average of \$32,540 on feed, \$22,458 on farm services, \$21,161 on livestock, poultry, and related expenses, and \$18,366 on labor.

The United States economic sales class contributing most to the 2022 United States total expenditures is the \$1,000,000 to \$4,999,999 class, with expenses of \$149.1 billion, 32.9 percent of the United States total, up 22.1 percent from the 2021 level of \$122.1 billion. The next highest is the \$5,000,000 and over class with \$130.8 billion, up 11.8 percent from \$116.9 billion in 2021.

The Midwest region, which includes Illinois, Indiana, Iowa, Michigan, Minnesota, Missouri, Ohio, and Wisconsin contributed the most to United States total expenditures with expenses of \$141.6 billion (31.4 percent), up from \$124.9 billion in 2021. Other regions, ranked by total expenditures, are the Plains at \$112.1 billion (24.8 percent), West at \$98.0 billion (21.7 percent), Atlantic at \$54.0 billion (11.9 percent), and South at \$47.0 billion (10.4 percent).

For further information on USDA farm expenditures, please visit

https://www.nass.usda.gov/Statistics_by_Subject/Economics_and_Prices/index.php

Farm Real Estate Values and Cash Rents

The 2023 average Indiana farm real estate value, including land and buildings, averaged \$9,100 per acre. Farm real estate values in Indiana were up 13.8 percent from 2022. Indiana is in the Corn Belt region, which also includes Illinois, Iowa, Missouri, and Ohio. The Corn Belt region value was \$8,100 per acre, up 7.1 percent from 2022. The value of farmland in States bordering Indiana were: Illinois, \$9,300 per acre; Kentucky, \$4,700 per acre; Michigan, \$6,400 per acre; and Ohio, \$7,800 per acre.

Indiana's cropland value was \$8,400 up 8.4 percent from the previous year. The Corn Belt region experienced a 7.7 percent increase to \$8,540 per acre. The average value of cropland in

the United States increased 8.1 percent from 2022 to \$5,460 per acre. Indiana's pasture value was \$2,850 per acre, up 5.6 percent from 2022.

Indiana's cropland cash rent was \$226. per acre in 2023, up \$14.00 from the previous year. Cropland cash rents in the Corn Belt region increased \$13.00 from last year to \$236 per acre. The cropland cash rents in the States bordering Indiana were: Illinois, \$259 per acre; Kentucky, \$168 per acre; Michigan, \$148 per acre; and Ohio, \$178 per acre.

Pasture cash rents in the Corn Belt region increased \$1.00 to \$42.50 per acre. Pasture cash rent in the United States was \$15.00 per acre.

Chickens and Eggs

All layers in Indiana totaled 36.3 million during June, up slightly from a year ago. Egg production totaled 875 million eggs, down 3 percent from last year. The rate of lay during June was 2,410 eggs per 100 layers. All layers in the U.S.

totalled 386.6 million during June, up 5 percent from a year ago. There were 24.0 million turkey poult hatchlings in the U.S. in June, up 4 percent from the previous year.

Egg and Hatchery Production - Indiana and United States: June 2022 and 2023

Item	2022	2023	Percent Change
Indiana			
All layersthousand	36,273	36,331	0
Eggs per hundred layersnumber	2,478	2,410	-3
Eggs produced million	899	875	-3
U.S.			
All Layersthousand	367,417	386,576	5
Eggs per hundred layersnumber	2,367	2,348	-1
Eggs produced million	8,697	9,077	4
Turkey Eggs in incubators, Jul 1thousand	26,895	27,240	1
Turkey Poults hatched, Jun.....thousand	22,971	23,968	4

June Agricultural Prices

Prices received by Indiana farmers for the full month of June 2023 are listed in the table below. Some Indiana highlights were: June corn, at \$6.53 per bushel, increased \$0.04 from May and decreased \$0.94 from last year; June soybeans, at \$14.50 per bushel, decreased \$0.30 from last month and decreased \$2.50 from last year; June milk, at \$19.10 per cwt., decreased \$1.40 from last month and decreased \$7.40 from last year.

Nationally, the June Prices Received Index 2011 Base (Agricultural Production), at 127.7, increased 0.4 percent from May but decreased 5.3 percent from June 2022. At 120.8, the

Crop Production Index was up 0.2 percent from last month but down 4.1 percent from the previous year. The Livestock Production Index, at 135.1, increased 1.0 percent from May, but decreased 6.5 percent from June last year. Producers received higher prices during June for cattle, hogs, market eggs, and oranges but lower prices for milk, broilers, lettuce, and cotton. In addition to prices, the volume change of commodities marketed also influences the indexes. In June, there was increased monthly movement for wheat, hay, grapes, and peaches and decreased marketing of cattle, oranges, strawberries, and broilers.

Prices Received by Farmers¹ - Indiana and United States: June 2023 with Comparisons

Commodity	Indiana			United States		
	Jun 2022	May 2023	Jun 2023	Jun 2022	May 2023	Jun 2023
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Corn dollars/bu	7.47	6.49	6.53	7.38	6.54	6.49
Soybeans dollars/bu	17.00	14.80	14.50	16.40	14.40	14.20
Wheat, winter dollars/bu	8.50	7.00	(D)	9.16	7.67	7.32
Milk, alldollars/cwt	26.50	20.50	19.10	26.70	19.30	17.90

(D) Withheld to avoid disclosing data for individual operations.

¹ Entire month weighted average price.

June Milk Production

Dairy herds in Indiana produced 380 million pounds of milk during June, up 2.7 percent from a year ago. Production per cow in Indiana averaged 2,010 pounds for June, 10 pounds above June 2022. The dairy herd was estimated at 189,000 head for June, up 4,000 head from a year earlier.

Milk Cows, Production, and Price - Indiana: June 2022 and 2023

Item	2022	2023
Cows.....1,000 hd	185	189
Milk per cow.....lbs/month	2,000	2,010
Production.....mil lbs	370	380
Milk price, alldol/cwt	26.50	19.10
Fat testpct	3.84	3.89
Protein ¹pct	3.17	3.19

¹ FMO 33

Thank You to our Data Providers

The USDA, NASS, Great Lakes Region, Indiana Field Office and enumerator staff are pleased to provide you and the Indiana agricultural industry with current, reliable information as summarized in the following articles. This service is possible because you and other respondents provided us with timely survey responses. Thank you!