

CROP PRODUCTION COSTS

CORN AND SOYBEAN PRODUCTION COSTS AND RETURNS ¹ HEARTLAND REGION ², 2019-2020

Item	Corn ³		Soybeans ⁴	
	2019	2020	2019	2020
(Dollars per Planted Acre)				
Total, Gross Value of Production (Excluding Direct Government Payments)	715.41	686.72	469.14	560.50
Operating Costs:				
Seed	99.85	97.53	61.00	59.47
Fertilizer ⁵	120.66	120.96	30.65	30.69
Chemicals	34.63	33.05	39.67	37.72
Custom Operations ⁶	23.48	23.44	12.47	12.27
Fuel, Lube, and Electricity	27.38	22.98	13.06	11.03
Repairs	32.97	33.44	27.17	27.64
Interest on Operating Capital	3.51	0.70	1.90	0.38
Total, Operating Costs	342.48	332.10	185.92	179.20
Allocated Overhead:				
Hired Labor	3.68	3.76	3.02	3.09
Opportunity Cost of Unpaid Labor	27.42	28.20	15.97	16.37
Capital Recovery of Machinery and Equipment	125.83	124.63	109.34	108.63
Opportunity Cost of Land (rental rate)	193.03	192.27	186.25	184.85
Taxes and Insurance	11.65	11.64	11.97	12.09
General Farm Overhead	18.32	18.53	19.28	19.58
Total, Allocated Overhead	379.93	379.03	345.83	344.61
Total, Costs Listed	722.41	711.13	531.75	523.81
Value of Production Less Total Costs Listed	-7.00	-24.41	-62.61	36.69
Value of Production Less Operating Costs	372.93	354.62	283.22	381.30
Supporting Information:				
Yield (bushels per planted acre)	188	191	54	58
Price (dollars per bushel at harvest)	3.80	3.59	8.68	9.72
Enterprise size (planted acres)	302	302	288	288
Production Practices				
Irrigated (percent)	7	7	5	5
Dryland (percent)	93	93	95	95

¹ Excluding Government Payments.

² Heartland Region includes: Illinois, Indiana, Iowa, Western Kentucky, Southern and Western Minnesota, North and Central Missouri, Northeastern Nebraska, Western Ohio, and Southeastern North Dakota.

³ Corn: Developed from survey base year, 2016.

⁴ Soybeans: Developed from survey base year, 2018.

⁵ Cost of commercial fertilizers, soil conditioners, and manure.

⁶ Cost of custom operations, technical services and commercial drying.

Source: Economic Research Service

CROP PRODUCTION COSTS

WHEAT AND OATS PRODUCTION COSTS AND RETURNS ¹ HEARTLAND REGION ², 2019-2020

Item	Wheat ³		Oats ⁴	
	2019	2020	2019	2020
(Dollars per Planted Acre)				
Total, Gross Value of Production (Excluding Direct Government Payments)	331.75	385.63	304.68	316.45
Operating Costs:				
Seed	37.98	37.02	20.17	19.72
Fertilizer ⁵	86.47	86.46	34.06	34.08
Chemicals	14.83	14.14	3.87	3.70
Custom Services	12.74	12.74	10.43	10.54
Fuel, Lube, and Electricity	12.02	10.16	19.89	16.78
Repairs	25.90	26.27	25.06	25.46
Other Variable Expenses ⁶	1.16	1.18	2.51	2.51
Interest on Operating Inputs	1.98	0.39	1.20	0.24
Total, Operating Costs	193.08	188.36	117.19	113.03
Allocated Overhead:				
Hired Labor	2.90	2.98	1.81	1.86
Opportunity Cost of Unpaid Labor	21.04	21.79	61.53	63.15
Capital Recovery of Machinery and Equipment	99.20	98.64	108.70	107.83
Opportunity Cost of Land (rental rate)	142.73	141.72	158.81	157.68
Taxes and Insurance	9.82	9.81	4.91	4.95
General Farm Overhead	13.00	13.41	13.06	13.27
Total, Allocated Overhead	288.69	288.35	348.82	348.74
Total, Costs Listed	481.77	476.71	466.01	461.77
Value of Production Less Total Costs Listed	-150.02	-91.08	-161.33	-145.32
Value of Production Less Operating Costs	138.67	197.27	187.49	203.42
Supporting Information:				
Yield (bushels per planted acre)	63	73	70	80
Price (dollars per bushel at harvest)	4.97	5.02	3.17	2.77
Enterprise size (planted acres)	90	90	24	24
Production Practices				
Irrigated (percent)	2	2	0	0
Dryland (percent)	98	98	100	100

¹ Excluding Government Payments.

² Heartland Region includes: Illinois, Indiana, Iowa, Western Kentucky, Southern and Western Minnesota, North and Central Missouri, Northeastern Nebraska, Western Ohio, and Southeastern North Dakota.

³ Wheat: Developed from survey base year, 2017.

⁴ Oats: Developed from survey base year, 2015.

⁵ Cost of commercial fertilizers, soil conditioners, and manure.

⁶ Cost of purchased irrigation water and straw baling.

Source: Economic Research Service