

CROP PRODUCTION COSTS

CORN AND SOYBEAN PRODUCTION COSTS AND RETURNS ¹ HEARTLAND REGION ², 2020-2021

Item	Corn ³		Soybeans ⁴	
	2020	2021	2020	2021
(Dollars per Planted Acre)				
Total, Gross Value of Production (Excluding Direct Government Payments)	683.13	1,003.29	570.36	728.08
Operating Costs:				
Seed	97.53	97.29	59.63	59.41
Fertilizer ⁵	121.00	121.28	30.70	30.68
Chemicals	33.05	32.22	37.73	36.85
Custom Operations ⁶	23.45	24.07	12.27	12.77
Fuel, Lube, and Electricity	22.99	23.03	11.11	11.21
Repairs	33.44	35.84	27.63	29.69
Interest on Operating Capital	0.70	0.10	0.38	0.05
Total, Operating Costs	332.16	333.83	179.45	180.66
Allocated Overhead:				
Hired Labor	3.80	4.01	3.12	3.26
Opportunity Cost of Unpaid Labor	28.51	30.09	16.55	17.48
Capital Recovery of Machinery and Equipment	124.63	133.25	108.61	116.59
Opportunity Cost of Land (rental rate)	192.31	196.08	184.85	190.89
Taxes and Insurance	12.89	13.10	12.92	13.25
General Farm Overhead	18.53	19.72	19.59	21.05
Total, Allocated Overhead	380.67	396.25	345.64	362.52
Total, Costs Listed	712.83	730.08	525.09	543.18
Value of Production Less Total Costs Listed	-29.70	273.21	45.27	184.90
Value of Production Less Operating Costs	350.97	669.46	390.91	547.42
Supporting Information:				
Yield (bushels per planted acre)	190	200	59	61
Price (dollars per bushel at harvest)	3.59	5.01	9.72	11.97
Enterprise size (planted acres)	302	302	288	288
Production Practices				
Irrigated (percent of acres)	7	7	5	5
Dryland (percent of acres)	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, 2020-2021

Item	Wheat ³		Oats ⁴	
	2020	2021	2020	2021
(Dollars per Planted Acre)				
Total, Gross Value of Production (Excluding Direct Government Payments)	385.37	503.16	316.45	371.75
Operating Costs:				
Seed	37.02	37.57	19.72	19.67
Fertilizer ⁵	86.48	86.97	34.08	34.15
Chemicals	14.14	13.80	3.70	3.61
Custom Services	12.74	13.12	10.54	10.63
Fuel, Lube, and Electricity	10.16	10.22	16.78	16.89
Repairs	26.27	28.33	25.46	27.29
Other Variable Expenses ⁶	1.18	1.20	2.51	2.60
Interest on Operating Inputs	0.39	0.06	0.24	0.03
Total, Operating Costs	188.38	191.27	113.03	114.87
Allocated Overhead:				
Hired Labor	3.01	3.20	1.86	1.98
Opportunity Cost of Unpaid Labor	22.03	23.07	63.15	67.49
Capital Recovery of Machinery and Equipment	98.64	105.68	107.83	115.45
Opportunity Cost of Land (rental rate)	141.72	146.52	157.68	159.95
Taxes and Insurance	10.55	10.90	4.95	5.42
General Farm Overhead	13.41	14.26	13.27	14.23
Total, Allocated Overhead	289.36	303.63	348.74	364.52
Total, Costs Listed	477.74	494.90	461.77	479.39
Value of Production Less Total Costs Listed	-92.37	8.26	-145.32	-107.64
Value of Production Less Operating Costs	196.99	311.89	203.42	256.88
Supporting Information:				
Yield (bushels per planted acre)	73	74	80	74
Price (dollars per bushel at harvest)	5.02	6.52	2.77	3.72
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.