

**IFBF'S DSA AWARDS**

Bolins and Baas honored for service to agriculture.

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**GRAIN STOCKS TIGHT**

Surprisingly snug grain supplies could fuel rally.

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**REDUCING SUICIDES**

Bill would help ag service employees spot stress.

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# SPOKESMAN

## HEINRICH REELECTED IFBF VICE PRESIDENT

Delegates also reelected Andy Hill, Rick Plowman and Will Frazee to the IFBF Board of Directors.

By Tom Block

Farm Bureau voting delegates last week reelected Joe Heinrich of Jackson County for a two-year term as Iowa Farm Bureau Federation (IFBF) vice president during the IFBF annual meeting.



Heinrich

The IFBF delegates also reelected Will Frazee of Montgomery County for a third term as District 9 director and reelected Andy Hill of Worth County and Rick Plowman of Van Buren County to their second terms as District 2 and District 7 directors, respectively. Each director will serve a three-year term.

The 2020 annual meeting business session was held virtually this year due to state of Iowa restrictions on indoor gatherings because of COVID-19.

Delegates in each Farm Bureau district gathered at a location in their district and connected online to a central hub at the IFBF home office in West Des Moines to conduct elections and other business.

Even though delegates were unable to meet in person, IFBF President Craig Hill praised the work of the delegate body and staff to conduct the organization's business.

"We all share some disappointment that this year's annual meeting will be unlike any other," said Hill, a crop and livestock farmer from Warren County. "However, we can still coalesce around our organization's mission, our goals and our objectives. It has been proven that our organization is more successful when we work together and unite our strengths. Together, we can accomplish

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**BRIEF**

## Biden nominates North Carolina environmental chief to lead the EPA

President-elect Joe Biden is expected to nominate Michael Regan, North Carolina's environmental chief, to lead the Environmental Protection Agency. Regan is currently the secretary for North Carolina's Department of Environmental Quality and previously worked at the EPA.

Regan's nomination was welcomed by the American Farm Bureau Federation. "As secretary of North Carolina's Department of Environmental Quality, he reached out to farmers and ranchers to better understand



Regan

the challenges facing agriculture," said Zippy Duvall, A F B F president. "He has a reputation for making decisions guided by science that also take into account input from the people who would be impacted the most."



A tree with some 80,000 white lights illuminates a chilly night near Hanlontown in Worth County. The Christmas season display, at the entry of the Poet Biorefining plant, started with a few thousand lights hung by the plant's employees and has grown over the years. The staff of the Iowa Farm Bureau Federation wishes all of our members a Merry Christmas and a Happy New Year. PHOTO / GARY FANDEL

## IOWA FARMLAND PRICES RISE

Despite the pandemic and severe weather in 2020, the demand for Iowa farmland remained resilient, pushing the state's average price up 1.7%.

By Tom Block

Despite a year where almost everything was different, farmland remained a stable and familiar place for buyers looking to expand their farms or invest money, according to Iowa State University Extension economist Wendong Zhang.

Iowa State University's annual land value survey last week

showed the average statewide value of an acre of land increased 1.7% to \$7,559 during 2020 despite drastic demand shifts caused by the COVID-19 pandemic, significant trade uncertainties and a destructive derecho that damaged crops across a large swath of the state.

"This shows surprising resilience despite the mounting

uncertainty," said Zhang, who leads the annual survey. "The land market faced downward pressure initially with the onset of the COVID-19 pandemic, which lowered food demand and resulted in declines in livestock and ethanol prices."

However, he said land values

■ SEE LAND PAGE 2

## IFBF SETS ECONOMIC SUMMIT WEBINARS

The webinars, beginning Jan. 14, will feature presentations by leading ag economists.

The Iowa Farm Bureau Federation (IFBF) last week unveiled the 2021 Iowa Farm Bureau Economic Summit webinar series, which will feature presentations by several nationally renowned experts early next year.

The U.S. Department of Agriculture's (USDA) Chief Economist Rob Johansson and the incoming USDA Chief Econo-

mist Seth Meyer will keynote the series of online sessions.

The top USDA economists, along with several others, will share valuable insights into economic drivers impacting markets, including opportunities to lock in profits and manage risks. That will be important information for farmers as they navigate a volatile ag economy, said Sam

Funk, IFBF director of ag analytics and research.

"We are excited to welcome a robust lineup of experts, including both the outgoing and incoming USDA chief economists to our program in 2021," Funk said. "Farmers will receive an Iowa, national and international

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LAND

FROM PAGE 1

rebounded due to strong government payments, interest rate cuts, limited land supply and the recent rally in commodity prices. As a result, farmland values increased for the second year in a row and the third time in six years, although the gains have been modest, Zhang said.

GAINS IN LOW-QUALITY LAND

High-quality farmland values were essentially flat, slipping 0.1% from last year. Medium-quality farmland gained 2.6%, and low-quality farmland gained 6.7%, according to the survey.

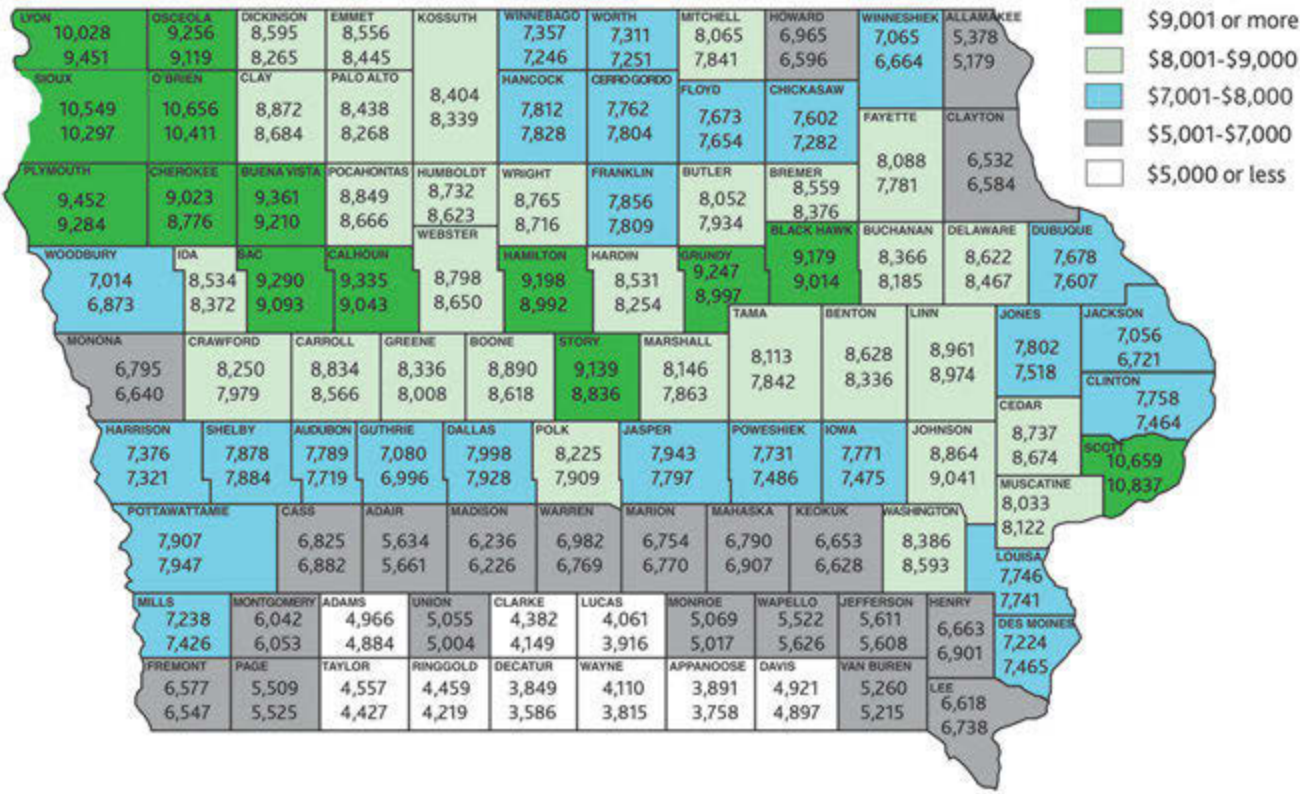
“Strong demand for pasture and timber grounds, which are even more appealing now with social distancing requirements, contributed to the rise in low-quality land value,” Zhang said. However, he noted that when compared to high-quality land, it doesn’t take a substantial change in the dollar value of low-quality land to constitute a large percent increase in values.

The northwest crop reporting district reported the highest farmland values at \$9,536 per acre. The south central district reported the lowest at \$4,658 per acre.

The only crop reporting district reporting a decline in land values was in southwest Iowa, where farmland values fell 0.9%. The largest percentage increases were in the west central and south central districts at 3.9% and 3.8%, respectively.

Land values increased in 78 of

2020 AND 2019 IOWA LAND VALUES



The top figure in each county is the 2020 average price, and the bottom is the average in 2019. The highest average price this year was in Scott County at \$10,659 per acre, followed by three northwest counties, O’Brien, Sioux and Lyon. The state average for 2020 is \$7,559, up 1.7% from a year earlier. MAP / IOWA STATE UNIVERSITY EXTENSION AND OUTREACH

Iowa’s 99 counties. Scott County remained home to the highest average value at \$10,659 per acre despite a \$178 per acre decrease from last year. Average farmland values also topped \$10,000 per acre in O’Brien, Sioux and Lyon counties.

AVAILABILITY LOW

Survey respondents reported a slight uptick in the amount of farmland sales in 2020, but overall availability remains low, which is a key factor supporting land values, Zhang reported.

“We have been in a situation for five to six years, every year there is less sales compared to (the previous year),” he said.

“Even if we are seeing some modest growth compared to last year, we are still in a fairly tight market, which tends to increase the competition and demand for land.”

Zhang expects farmland values to remain steady in the year ahead despite uncertainties in crop prices and an expected reduction in farm program payments. “There is definitely concerns and downside risks about the price rallies because post-harvest prices are typically lower,” he said.

However, he said farmers should continue seeing increased feed grain demand since China is still at least 10% to 15%

short of its regular hog inventory. “We are unlikely to see a rapid return into the golden era in the early 2000s when we were seeing double-digit increases in land values, but I think we’ll still see robust farm income in the foreseeable future,” he said.

Extremely low interest rates are also helping to prop up land values, Zhang added. Existing farmers represent about 72% of farmland buyers in Iowa, a number that has been relatively stable for the past five years, Zhang noted.

SUMMIT

FROM PAGE 1

perspective during several sessions that will help them shape on-farm decisions impacting their bottom lines.”

The free six-part webinar series kicks off Jan. 14 at 1 p.m. and will take place each Thursday through Feb. 25, except Thursday, Feb. 18, because of USDA’s 2021 Agricultural Outlook Forum that week. Each webinar will begin at 1 p.m. and will last 90 minutes.

In addition to receiving the latest information and insights on factors impacting ag markets



Johansson

during the webinar through Zoom chat. Registration is free for both members and non-members at [www.iowafarmbureau.com/EconoimcSummitWebinarSeries](http://www.iowafarmbureau.com/EconoimcSummitWebinarSeries).

The schedule of webinars for the 2021 IFBF Economic Summit is:

- Jan. 14: “The Mix: Positive and Negative Signals in Agriculture’s Financial Picture” by Rob Johansson, chief USDA economist.
- Jan. 21: “Challenging Brazil: The Push and Pull that is Brazilian Agriculture” by Cláudio Serafini, Brazilian agricultural guide.
- Jan. 28: “Insights Iowa: Informing the Financial Picture for Iowa’s Primary Crops and the Decisions Made” by Alejandro Plastina, Iowa State University (ISU) economist.
- Feb. 4: “Make the Best Better: Improving Iowa’s Market Dynamics through Transportation” by Mike Steenhoek, executive director, Soy Transportation Coalition.
- Feb. 11: “Advantage Iowa: Where Are We at in Iowa Crops and Livestock after a Pandemic Year, and Where Are We Looking Moving Forward?” by ISU economists Chad Hart and Lee Schulz.
- Feb. 25: “How Data Shifts in the WASDE Impact Iowa (and the World’s) Farmers” by Seth Meyer, incoming chief USDA economist.

ELECTION

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great things for agriculture.” Heinrich has served as Iowa Farm Bureau vice president since 2011. He and his wife, Shelley, farm with their family northwest of Maquoketa, where they grow corn, soybeans, oats and hay. They also have a beef cow-calf herd and a dairy operation. Frazee was initially elected to the IFBF board in 2014. He feeds cattle and grows corn and soybeans. District 9 consists of 12 counties in southwest Iowa. Andy Hill, first elected to the IFBF board in 2017, raises corn and soybeans near Manly in Worth County. District 2 consists of 11 counties in north central Iowa. Plowman, also elected to the



Hill



Plowman



Frazee

IFBF board in 2017, raises corn and cattle near Douds in Van Buren County. District 7 consists of 11 counties in southeast Iowa. Darrick Hall of Jones County was elected to a three-year term on the IFBF internal study committee. The internal study committee serves as a liaison between the county Farm Bureau voting delegates and the state board of directors. The IFBF delegates also elected members to represent IFBF at the 2021 American Farm Bureau Federation

(AFBF) annual convention Jan. 10-13. The 2021 AFBF delegates will include IFBF President Craig Hill, Vice President Heinrich and District 8 Director Tim Kaldenberg of Monroe County. In addition, the county delegates elected Dave Bolin of Butler County, Ben Albright of Calhoun County, Jeff Pape of Dubuque County, Chris Prizler of Iowa County and Eric Nelson of Woodbury County to serve as delegates at the AFBF annual convention. Brian Feldpausch of Grundy County, a member of the IFBF internal study committee, will also represent Iowa as a delegate.



# EDITORIAL

## AN UNPRECEDENTED YEAR

The impacts of the COVID-19 pandemic, weather disasters and the November election were the key events of a memorable 2020.

By Dirck Steimel

**B**y almost every measure, 2020 was an unprecedented year in Iowa agriculture. From the COVID-19 pandemic to a severe drought and then a devastating August derecho, a wide range of unusual events impacted Iowa farmers, and all of agriculture, during the year.

Here's a look back at the Spokesman's coverage of some of the year's biggest news events:

### COVID-19 PANDEMIC

The pandemic slammed headlong into Iowa agriculture in March of 2020, sending livestock and crop markets into a sudden free fall. Prices for Iowa cattle and hogs, as well as corn and soybeans, all dropped as uncertainty about the pandemic gripped commodity markets. Demand for ethanol and biodiesel also plummeted as Americans sharply reduced their driving during the pandemic.

As labor problems slowed production at meat processing plants, or even temporarily closed them altogether, many Iowa livestock farmers were caught with no outlet for their market-ready hogs and cattle.

"The thought of farmers not being able to move their animals when they need to or not being able to accept new animals onto their operation — this overwhelms everything, even the economics of it," Craig Hill, Iowa Farm Bureau Federation (IFBF) president, said in late April.

The slowdown at meat processing plants was eventually eased, in part by President Donald Trump's executive order identifying meat processors as essential businesses required to remain operating during

the pandemic. Farmers also got assistance from an Iowa Department of Agriculture and Land Stewardship (IDALS) program, which used funds from the federal Coronavirus Aid, Relief and Economic Security (CARES) Act to reimburse farmers' losses from animals they were forced to depopulate.

Two rounds of a federal relief program, called the Coronavirus Food Assistance Program (CFAP), also provided direct payments to livestock and crop farmers to help offset some of the losses from market disruptions caused by the pandemic.

As the pandemic sent demand



soaring at Iowa food banks, the Iowa Farm Bureau Federation (IFBF), county Farm Bureaus and individual members stepped up to help.

Through donations and matching grants, the state and county organizations donated enough money to provide one

million meals to Iowans in need. Many individual Farm Bureau members also helped by donating livestock, providing meals for health care workers or building badly needed personal protective equipment.

### DESTRUCTIVE WEATHER

As in most years, weather was a big factor in Iowa farmers' fortunes in 2020. But this being 2020, there were unprecedented weather events.

After an almost ideal planting season, hot, dry weather during the summer sapped fields and reduced crop potential over large parts of western Iowa.

On Aug. 10 a derecho storm with sustained winds of up to 140 miles an hour devastated crops, wrecked grain bins, damaged homes and ripped up everything else in its path as it tore through central and east central Iowa.

The highly unusual derecho tangled some 3.5 million acres of corn and 2.5 million acres of soybeans, according to estimates by the Iowa Department of Agriculture and Land Stewardship.

U.S. Agriculture Secretary Sonny Perdue, after a visit to the damaged area, designated 18 Iowa counties and 24 contiguous counties as primary disaster areas because of the storm.

### ELECTION GAINS

In the November election, candidates designated by Iowa Farm Bureau members as



"Friends of Agriculture" fared well. In Iowa races, voters elected 70 of the 74 candidates designated as Friends of Agriculture. At the national level, Iowans reelected Sen. Joni Ernst and elected Randy Feenstra in U.S. House District 4.

"This is a strong testament to



our grassroots process of designating candidates as Friends of Agriculture," Hill said.

### OTHER 2020 EVENTS

County Farm Bureau voting delegates adopted policy language on livestock, biofuels, biosecurity and other key

state and national agricultural issues at the Iowa Farm Bureau's 2020 Summer Policy Conference in Des Moines.

Corn and soybean markets staged an unusual harvest-season rally on strong exports, robust domestic demand and tighter-than-expected supplies.

Biofuel advocates and lawmakers worked to force the Environmental Protection Agency to implement the provisions of the Renewable Fuel Standard (RFS), as well as court decisions. They strongly criticized the agency's handling of RFS exemptions, which destroyed billions of gallons of biofuel demand.

The Iowa Farm Bureau and its members continued to promote the nutritional value of real meat, as well as highlighting farmers' continuing efforts to improve sustainability efforts and animal care, with a micro-site, <http://realfarmersrealfood-realmeat.com/>; television commercials; and a campaign with Fareway stores.

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# THREE EARN IFBF YOUNG FARMER ACHIEVEMENT AWARD

Although their farms are different, Blomquist, Cunningham and Edwards share a passion for helping others understand and appreciate agriculture.

Three young Iowa farmers — Heath Blomquist of Guthrie County, Laura Cunningham of Floyd County and Kate Edwards of Johnson County — were presented the Iowa Farm Bureau Federation's Young Farmer Achievement Award for 2020.

The award celebrates young farmers under 35 who are actively contributing to their communities, county and state, and growing as leaders. The award is presented in honor of past IFBF President Bob Joslin, who was well known for his support and encouragement for young farmers.

Despite having very different backgrounds and farm operations representing various aspects of Iowa ag, the 2020 Young Farmer Leadership Award winners share a passion for Iowa agriculture and have found working through Farm Bureau is a great way to achieve their goals. The young farmers were recognized as innovative leaders, passionate about telling the story of Iowa agriculture and building relationships between farmers and consumers.

Heath Blomquist, who farms with his family near Guthrie Cen-



Blomquist

ter, raising corn, beans and hogs, has noticed a disconnect and lack of understanding many consumers have about modern agriculture, and he's made it a goal to bridge that gap and make connections in his community.

Laura Cunningham is passionate about agriculture education and sees it as the engine for rural vitality and prosperous rural communities. She works with other farmers in the community to develop agricultural education programs for their local school district, Central Springs, to



Cunningham

show students the bright future and opportunities in Iowa agriculture.

Cunningham sees no better way to have dialogue about food production than over a good meal, and that's why she's led Floyd County's "Farm to Fork" dinners. The dinners connect members of the community with local farmers and help get the conversations about modern ag started over a locally sourced meal.

Kate Edwards always dreamed of being an Iowa farmer, but without access to land, she was unable to follow the traditional path of Iowa farmers. After spending time working in the Twin Cities, Edwards moved back to her home state to pave her own way in Iowa agriculture and founded a direct-to-consumer CSA marketing program, where members buy shares in the farm's harvest.

She seeks to be a role model



Edwards

to others, as well as a liaison between agriculture and consumers. "I have 200 families that I talk

with on a weekly basis, and I get to communicate about agriculture and challenges farmers face."

## FB YOUNG FARMER CONFERENCE TO BE HELD VIRTUALLY JAN. 29-30

The 2021 Iowa Farm Bureau Federation (IFBF) Young Farmer Conference will be held virtually Jan. 29-30 from 7 p.m. to 10 p.m. each evening.

The virtual event will include two keynote speakers, eight live breakout sessions, the Grow Your Future pitch-off with audience voting, networking and additional pre-recorded breakout sessions and webinars. All sessions will be recorded for viewing on-demand.

The Young Farmer Conference agenda is available on the Young Farmer webpage of [www.iowa-farmbureau.com](http://www.iowa-farmbureau.com) and through the young farmer social media channels.

A highlight of the conference will be remarks by Zach Johnson, known as the Minnesota Millennial Farmer. The conference will also feature Jeff Havens as the keynote speaker. He'll talk about finding serious solu-

tions and overcoming business challenges, and will do it in a seriously funny way.

The conference will also feature breakout sessions on a range of subjects, including cutting-edge technologies, new ag opportunities and financial management techniques to help young farmers grow their operations and succeed.

Online registration for the event opens Dec. 28 and can be completed at the Young Farmer (YF) webpage of [www.iowafarm-bureau.com](http://www.iowafarm-bureau.com).

### DISCUSSION MEET

The virtual Discussion Meet will be held the evening of Feb. 10. Discussion Meet rules, questions and other information will be available on the YF webpage and through the YF social media channels. Registration for the competition opens Dec. 28 and closes Feb. 5, 2021.

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# IOWA SUPREME COURT HEARS ARGUMENTS ON CASE SEEKING TO LIMIT FARMING ACTIVITIES

The Iowa Supreme Court last week heard oral arguments in a case brought by environmental activist groups that seeks to impose strict limits on crop and livestock farmers in the Raccoon River watershed and challenges the state's voluntary Nutrient Reduction Strategy.

The court's questions and the attorneys' arguments focused on whether the plaintiffs have standing to bring the lawsuit and the scope of the public trust doctrine under Iowa law. The court is being asked to reverse the Polk County district court's ruling that denied the state's motion to dismiss the lawsuit.

In response to the justices' questions, Solicitor General of Iowa Jeff Thompson focused on the relief the plaintiffs requested, arguing the statutory and rulemaking changes they seek would substitute the court's policy judgment for that of the Legislature in solving a very difficult policy problem.

## STRICT LIMITS ON FARMING

The activist groups in their lawsuit asked the court to impose a moratorium on the construction and operation of new and expanding medium and large animal feeding operations in the watershed; place mandatory limits on farmers' fertilizer use through a mandatory remediation plan; halt the implementation of the voluntary Iowa Nutrient Reduction Strategy and declare it unconstitutional; impose an injunction against violating the plaintiff's rights under the public trust doctrine; and award their legal fees.

The plaintiff's attorney, Brent Newell with Public Justice P.C. from California, asked the court to declare that the public trust doctrine wasn't limited to the right to access public land, but is broad enough to include the right to clean water and the state's obligation to protect it.

He asked the court to declare "the voluntary approach to water quality off-limits."

Earlier this year, the Iowa Farm Bureau Federation and other state farm organizations collabo-

rated in filing an amicus brief in support of the state's position.

The Iowa Supreme Court is expected to rule on whether the lawsuit can continue sometime in 2021.

The activists' lawsuit was filed on the heels of a 2017 dismissal of a federal lawsuit brought by the Des Moines Water Works against three northwest Iowa drainage districts in the North Raccoon River watershed.

# AGENCY LEAVES MONARCH BUTTERFLY OFF OF THE LIST OF ENDANGERED SPECIES

The U.S. Fish and Wildlife Service (USFWS) last week announced that it will leave the monarch butterfly off the endangered species list. The agency issued a "warranted but precluded" decision on the monarch, which means that work on the butterfly was precluded by work on higher-priority listing actions.

The monarch will be considered a candidate species for now, and USFWS will continue to study the species and will annually review its candidacy for listing as endangered.

"America's farmers welcome the U.S. Fish and Wildlife decision to continue monitoring the



health of the monarch butterfly population," said American Farm Bureau Federation President Zippy Duvall. "Preserving natural surroundings for America's wildlife has long been a priority for America's farmers and ranchers."

The Iowa Monarch Conservation Consortium, which includes

the Iowa Farm Bureau Federation, said last week it would review the latest USFWS finding on the monarch butterfly.

The Iowa consortium was formed in 2015 with a goal of promoting monarch breeding and survival in Iowa and supports proactive, voluntary efforts that are vitally important to preserving the species. It is working to establish and maintain monarch habitat on agricultural lands, urban and suburban areas, rural roadside rights of way and public lands, which is essential for Iowa to meet its monarch conservation target of establishing 480,000 to 830,000 acres of habitat by 2038.



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# IFBF 2020 DSA AWARDS TO BAAS AND BOLINS

Dave and Pam Bolin, Butler County dairy leaders, and Tom Baas of Iowa State University are honored for their service to Iowa agriculture.

Dave and Pam Bolin, along with Dr. Tom Baas, have earned the Iowa Farm Bureau Federation's 2020 Distinguished Service to Ag (DSA) Award.

The annual award honors individuals who have played a significant role in the agricultural industry at the local, state and/or national level.

### FAITH, FAMILY AND FARMING

For Dave and Pam Bolin, faith, family, farming and service to agriculture define them. Both come from families with years of service through Farm Bureau and the dairy industry, so leadership is nothing new.

In fact, the Bolins have served on the Butler County Farm Bureau since 1981 and were active in growing IFBF's Young Farmer program in the 1980s. Dave currently serves as Butler County's voting delegate, and both Bolins



Pam and Dave Bolin have long been leaders in Farm Bureau and in the dairy industry. Tom Baas, right, has left his mark through research and inspiring students through his 21-year career in animal science at Iowa State University's College of Agriculture and Life Sciences. PHOTOS / AARON SISKOW

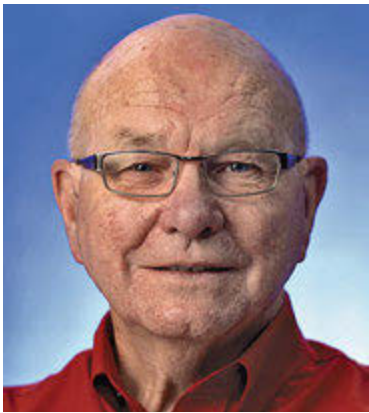
have amassed many awards and distinctions over the years.

Long before dating, marriage, children and grandchildren, Dave and Pam competed against each other as youth, showing cows at the Butler County Fair. Cows in the Bolins' herd trace back to Pam's first Holstein, purchased

when she was in fifth grade, as well as lineage from Dave's herd.

Today, the Bolins and their son and daughter-in-law operate a dairy on the family's 125-year-old farm.

"We are so honored to win this award, and it's fitting that Pam and I won together," Dave said.



For so long, we've worked together and farmed together, and it's a tremendous honor to accept this DSA award together."

"We stay involved to serve, but it's what we get back that makes it so rewarding," Pam said. "Between Farm Bureau leadership and involvement in dairy, we are honored to have great friends all across the country."

### LEAVING HIS MARK

Tom Baas has left his mark on agriculture not only through the research, technology and industry advancement he led, but also through the hundreds of students he inspired over a 21-year career in education.


Baas is renowned as a researcher in ultrasound technology in swine breeding, playing a leading role in industry advancements improving animal genet-

ics and the quality of pork in the grocery store meat case. He has been cited as a presenter or contributing author in more than 500 swine-related journals and publications.

In addition to holding leadership roles at Iowa State University (ISU) and ISU Extension for decades, Baas has shaped the next generation of pork producers by sharing his on-farm experiences and expertise in the field from years of groundbreaking research. Industry advancements led by Baas helped farmers raise their animals more responsibly while improving animal genetics and the quality of the meat produced.

"I told my students in the classroom that the best animal welfare examples come from pork producers," Baas said. "It's in their best interest to do the best they can to take care of the animals and the environment, while being good stewards of the land and conserving resources."

As the 2020 DSA winners, the Bolins and Baas received plaques honoring their extensive achievements and dedication and service to agriculture, and they will be added to a permanent display at the Iowa Farm Bureau home office in West Des Moines.





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## BAYER SETS DETAILS FOR DICAMBA DAMAGE CLAIMS

Soybean farmers whose fields were injured by off-target dicamba movement in the past six years may be able to file claims for compensation as early as late December, after the details of a \$300 million settlement with Monsanto (now a subsidiary of Bayer) were finalized last week.

The settlement, according to DTN news service, is part of Bayer's efforts to settle ongoing lawsuits involving its herbicides, including multi-district litigation pending in the U.S. District Court for the Eastern District of Missouri over dicamba injury claims.

The settlement will make \$300 million from Bayer available to any soybean farmers who can document yield loss from dicamba injury between 2015 and 2020. (BASF wasn't part of the signed agreement.)

The claims process will be set up only to evaluate soybean yield losses. Growers with injury to



non-soybean crops are in the process of settling their claims separately and privately with Bayer.

As DTN has reported in the past, legally acceptable documentation of dicamba symptomology could include such things as photographs, state regulatory agency reports or expert agronomist opinions or notes.

Yield loss evidence can be gleaned from field yield histories, crop insurance reports or readings from a calibrated yield monitor.



# LOW CROP STOCKPILES COULD SPARK RALLY

Reduced yields and record exports draw corn and soybean supplies down to extremely low levels.

By Tom Block

Corn and soybean prices hit a lull in recent weeks following a surprising harvest rally, but markets could turn higher again as supplies dwindle and demand remains strong, market analyst Joe Kerns said last week during an Iowa Farm Bureau Federation (IFBF) webinar.



Kerns

"I think we're going to have some great opportunities in these markets," Kerns said in the second of three webinars held as part of IFBF's 2020 virtual annual meeting. "In a year of 'I didn't see that coming,' there is more change."

While that's good news for crop producers, he said livestock farmers should hedge their feed costs.

"For three years, I've been telling livestock producers don't worry, we'll produce our way out of this, and I'm having to change my tune," said Kerns, president of Kerns and Associates of Ames.

U.S. crop yields were lower than expected this year due to drought conditions in the western Corn Belt and the derecho that significantly damaged crops in more than one-third of Iowa's counties. The USDA didn't adjust its yield forecast in its December supply and demand estimates, but Kerns said a reduction could be coming in January.

"In general, we're starting to see a decline from the lofty [yield projections] we saw in the summer months, and I anticipate this trend is going to continue," he said. "I think we're setting up ourselves for some fireworks as we cross to the end of the year and the January crop report."

## RECORD LEVEL EXPORTS

Meanwhile, corn and soybean exports have been buoyed by strong demand from China. The record export commitments have shaved projected ending stocks for corn and soybeans to extremely small supplies, Kerns said.

The USDA's soybean stocks-



**"I think we're going to have some great opportunities in these markets. In a year of 'I didn't see that coming,' there is more change."**

JOE KERNS

to-use ratio was the lowest on record for the December supply and demand report, and the corn stocks-to-use was the lowest for the month since 2012-13.

"In the summer months, we thought we were going to be

absolutely flush with corn," said Kerns. "I think we're going to continue to compress carryout values, which should be supportive of prices over time."

"I would contend with this carryout, we're about 40 cents undervalued in December corn, as long as these metrics hold true."

Current market prices favor planting soybeans over corn in 2021, which is expected to prompt farmers to increase soybean plantings by 8 million acres while planting about 1 million fewer acres of corn than they did this year, Kerns said.

But even with increased acres and trendline yields, Kerns said 2021 soybean ending stocks are projected to be "uncomfortably tight."

"We are not working with much buffer here," he said.

"We are kind of playing without a new on both corn and soybeans."

Production shortfalls could potentially push U.S. soybean supplies to less than 1% stocks-to-use, Kerns said.

"That is literally running out of product. We could run into a situation in late 2021 that physical beans simply aren't available," he said.

## OPTIMISM FOR PORK

For livestock, Kerns said he is cautiously optimistic about pork prices in the upcoming year as strong exports continue to China, where production is still lagging 10% to 15% below previous levels due to African swine fever.

A recovery in U.S. pork processing capacity following COVID-19-related shutdowns early this year is also supporting prices, he said. Fortunately, projec-

tions that market-ready hogs would exceed packing capacity this fall never materialized, Kerns said.

"We're not overrunning ourselves with animals, but we're certainly producing enough that the packer doesn't have to reach for them very hard," he said.

Beef demand has suffered because restaurants were forced to close during COVID-19 shutdowns, and school closures put a dent in milk demand, Kerns noted. The rollout of the COVID-19 vaccine could serve as a jolt for meat demand if restaurants are able to reopen, but many establishments might be permanently closed, he said.



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# ENROLLMENT OPEN FOR ARC/PLC PROGRAMS

By Steve Johnson

Enrollment for the Agriculture Risk Coverage (ARC) and Price Loss Coverage (PLC) programs for the 2021 crop year is underway at county Farm Service Agency (FSA) offices. The sign-up period runs through March 15, 2021.

Rather than waiting until the March 15 deadline, FSA offices are encouraging farmers to start paperwork for ARC and PLC enrollment early to help spread out the workload for county offices and allow farmers more time to focus on any crop insurance changes for your 2021 crops.

If your ARC/PLC decision isn't submitted to your local FSA office by the deadline, the election defaults to the current election for

crops on the farm from the prior crop year.

ARC provides income support payments on historical base acres when actual crop revenue declines below a specified guaranteed level. PLC provides income support payments on historical base acres when the final national average cash price for a covered commodity falls below its effective reference price. For 2021, that's at \$3.70 per bushel for corn and \$8.40 per bushel for soybeans, respectively.

Producers can elect coverage for the 2021 crop year and enroll in ARC-County (ARC-CO) or PLC on a crop-by-crop basis. Another choice is to enroll the entire farm in

the ARC-Individual (ARC-IC) program. Although election changes for 2021 are optional, enrollment (a signed contract) is required for each year of the program.

## PRICES FAVOR ARC

Key to this decision will be the national average cash price outlook for the 2021-22 marketing year. The final national average must fall below the effective reference price to trigger a PLC payment. Most analysts expect those national cash price projections to be roughly \$4 per bushel for corn and \$10 per bushel for soybeans based on larger U.S. planted acres, normal growing conditions and strong U.S. export demand.

Since these projected prices are above the effective reference prices, PLC payments wouldn't be triggered for the 2021 crop year.

As a result, most farmers will likely elect and enroll both their corn and soybean base acres in the ARC-CO program. ARC-CO program payments are triggered when the actual county crop revenue of a covered commodity is less than the ARC-CO guarantee for the crop. The actual county revenue and the revenue guarantee are based on county-level yield data for the base acres' physical location. ARC-CO payments aren't dependent upon the planting of a covered commodity or planting of the applicable base

crop on the farm. Some producers could elect the ARC-IC program that combines the entire farm's crop base acres, perhaps noting a higher risk of yield loss for 2021. ARC-IC farm eligibility is contingent on planting of a covered commodity.

*Johnson is an Iowa State University Extension and Outreach retired farm management specialist. He can be reached at [sdjohns@iastate.edu](mailto:sjohns@iastate.edu).*

## RICHLAND FARMER TOPS STATE YIELD CONTEST

Aaron Adam of Richland harvested a corn yield of 312.7 bushels per acre to rank first among Iowa entries in the National Corn Growers Association's (NCGA) 2020 National Corn Yield Contest.

Adam planted Pioneer hybrid P1563AM for the winning contest entry, which ranked third nationally in the No-Till Non-Irrigated category among growers in Corn Belt states. He was the only top three finisher from Iowa in the national competition.

Don Stall of Charlotte, Michigan, produced the highest yield in the NCGA contest with a yield of 476.9 bushels per acre in the Conventional Irrigated category.

The 27 national winners in nine production categories had verified yields averaging more than 345.99 bushels per acre.

State winners in Iowa were:

### Conventional Non-Irrigated

1. Chris Lindner, Keokuk, Beck's Hybrids 6622AM, 305.8413; 2. Ralph Trumm, Cascade, LG Seeds Lg5525VT2RIB, 301.9615; 3. George Beardmore, Dorchester, Pioneer P1366AM, 300.3938.

### No-Till Non-Irrigated

1. Aaron Adam, Richland, Pioneer P1563AM, 312.7265; 2. Michael Delaney, Dubuque, Pioneer P1185AM, 303.0375; 3. Todd Williams, Oakland, Pioneer P1366AM, 292.1130.

### Strip, Minimum, Mulch or Ridge-Till Non-Irrigated

1. Matt Biermann, Glenwood, Pioneer P1563AM, 301.0391; 2. Craig Becker, Atlantic, Pioneer P1185AM, 289.9834; 3. Donald Waters, Cumberland, DEKALB DKC59-82RIB, 289.16.

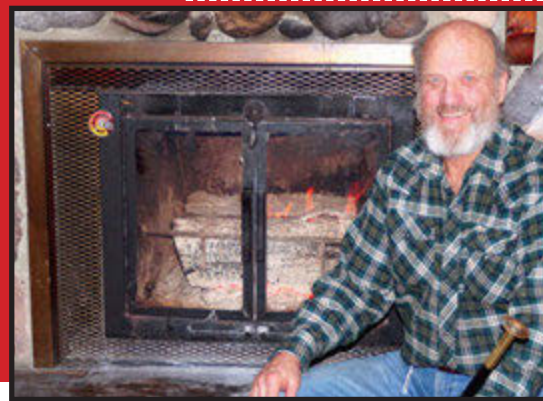
### No-Till Irrigated

1. Roy Folkerts, Inwood, Pioneer P1185Q, 285.0715; 2. Colby Winter, Lake City, Pioneer P1366Q, 280.6242; 3. Todd Folkerts, Inwood, Pioneer P1185Q, 280.5726.

### Conventional Irrigated

1. Kim Dummermuth, Elgin, Pioneer P1185AM, 292.9058; 2. Mark Schleisman, Lake City, AgriGold A6572 STXRIB, 286.0354; 3. Kent Beebe, Missouri Valley, Wyffels Hybrids W8266RIB, 281.3231.

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# BILL TO HELP CURB FARMER SUICIDES

The measure, co-sponsored by Iowa Sen. Charles Grassley, would boost training to spot stress.

By Dirck Steimel

It's important for everyone in rural communities to work together to help prevent farmer suicides, according to Iowa Sen. Charles Grassley. That community-wide effort should include employees who work in county offices of U.S. Department of Agriculture (USDA) agencies, such as the Farm Service Agency (FSA) or the Natural Resources Conservation Service (NRCS), he said.

Grassley, along with Sen. Jon Tester of Montana, sponsored a measure to implement training for USDA agency employees to

help spot signs of stress in farmers they enroll in federal price support programs and conservation plans.

The training, Grassley said, would help the federal employees alert family, clergy or mental health providers about the need to help farmers manage the stress and prevent suicides.

The Grassley-Tester measure, called the Seeding Rural Resilience Act, was included in the recently passed omnibus defense bill. Although President Donald Trump has threatened to veto the defense bill, Grassley said there are likely enough votes in Congress to override the veto.

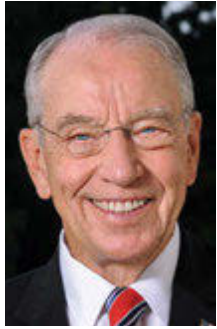
"The bill's important because we want to intervene as best we can in this era of low prices and natural disasters and all of the other things that agriculture faces," Grassley said last week

in a call with agricultural media. "We want to do everything we can to identify people under stress, so they don't have the bad things happen that we know happened in the 1980s."

According to the Centers for Disease Control and Prevention, the suicide rate is 45% higher in rural America than in urban areas.

Grassley and Tester said those in rural communities face isolation, distance from basic health care services, lack of broadband access, stigmas against receiving counseling and financial burdens due to turbulent commodities markets.

These factors cause higher rates of stress for American farmers and ranchers, making it even harder for people in rural communities to get by, Grassley and Tester said.



Grassley

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For more ideas, visit [iowafarmbureau.com/recipes](http://iowafarmbureau.com/recipes)

Email your favorite winter recipes to [jgoolsby@ifbf.org](mailto:jgoolsby@ifbf.org)



### 3 Cherry Pie with Almond Streusel

Velma Watts, Sac County

#### Ingredients:

15 oz. tart cherries, drained	homemade or store bought
15 oz. sweet cherries, drained	<b>Almond streusel:</b>
1 tsp. almond extract	1 c. flour
1 tbsp. Amaretto Liqueur	3/4 c. oatmeal
9" pie crust, can be	1/2 c. brown sugar
	8 tbsp. margarine
	1/2 c. sliced almonds



#### Instructions:

Make pie crust: Heat oven to 425 degrees Fahrenheit. Bake 10 minutes (or follow instructions on package). Cool while making the filling. Combine drained tart and sweet cherries, vanilla extract and liqueur. Put cherry mixture in cooled crust, and spread evenly. Almond streusel: Combine flour, oatmeal, brown sugar, margarine and sliced almonds in a food processor. Texture should be coarse crumbs. Top the pie with your streusel mixture. Bake at 425 degrees Fahrenheit for 10 minutes. Reduce heat to 350 degrees Fahrenheit, and bake for 20 to 25 minutes. Cool completely on wire rack. Enjoy!

Email or send your favorite winter recipes. You may either email recipes to [jgoolsby@ifbf.org](mailto:jgoolsby@ifbf.org) or send to: Communications Division, Spokesman Recipes, 5400 University Ave., West Des Moines, IA 50266.




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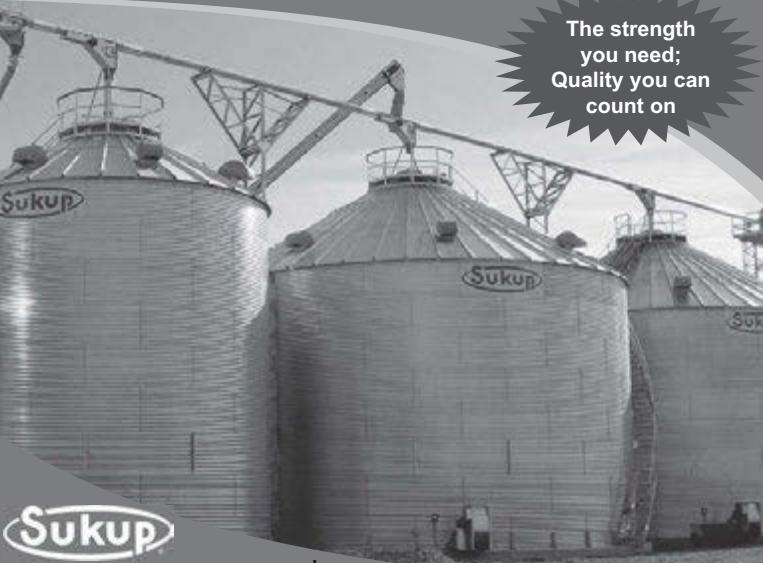


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## DES MOINES EDUCATOR WINS AG TEACHING AWARD

Rhonda Osborn, a fourth-grade teacher from Des Moines, is the recipient of the Iowa Excellence in Teaching about Agriculture Award presented by the Iowa Agriculture Literacy Foundation.

“Teaching agriculture is exciting for the students to learn, fun to teach, and most importantly, it instills a passion for agriculture in each of the students,” said Osborn. “Students need to connect agriculture to their lives and know the important role it plays in each of our lives.”

Osborn has designed and developed




Osborn

agricultural units and taught them with her literacy program. Her work involves researching the subjects, creating lesson plans, designing STEM (science, technology, engineering and math) projects to go with each unit, applying for grants, scheduling live farm chats and finding other teaching materials.

Her students study careers with their corn unit and compare and contrast field corn, sweet corn and popcorn. Her soybean unit looks at the life cycle of the plant and researches technologies on the farm. Her beef unit identifies cuts of beef and teaches vocabulary like heifer, cow, bull and steer. Her turkey unit compares wild and domesticated turkeys and maintaining healthy environments in turkey barns.

Osborn also integrates agriculture into her STEM activities. Her classes grow salads, create presentations on corn, celebrate agriculture by dressing up like a farmer and design farm machinery with Legos.



Osborn will receive a \$500 stipend to support her continued efforts of integrating agriculture into curriculum. She hopes to expand her teaching efforts with literacy and informational text activities. She will also attend the National Agriculture in the Classroom Conference to be held in Des Moines next June.



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Van Wall Equipment has purchased the Horizon Equipment John Deere dealership locations in Adair, Audubon, Avoca, Manning, Missouri Valley and Woodbine from the Puck family.

These locations are now officially operating as Van Wall Equipment, further broadening the company's John Deere footprint in Iowa.

"It is our goal to meet and expand the long-term track record of customer care and commitment that has been the benchmark of the Puck family and their excellent team," said Don Van Houweling, Van Wall Equipment president.

Four generations of the Puck family operated John Deere dealerships in western Iowa for 94 years.

"We see this organizational change as an opportunity that

can bring new 'Horizons' for customers and our associates as the mission to provide benefi-

cial partnerships remains," said Nate Puck, Horizon Equipment chief executive officer.

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### LAND AUCTION 430 ACRES M/L SAT, JAN 23, 2021 10:00 AM AGENCY COMMUNITY CENTER, AGENCY, IA

**TRACT I – 85 Acres m/l** located in Section 33, Highland Township, North of Dahlonega Road. 75.81 Acres tillable. This is bare land, with an average CSR-2 rating of 66.8, with predominant soil types of Haig, Grundy and Redina. There are no improvements to this tract, which is located 3 miles west of the intersection of Agency-Hedrick Road and Dahlonega Road or 2-1/2 miles northeast of Ottumwa, Wapello County, Iowa. Possession on this tract is subject to current rental agreement for 2021.

**TRACT II – 345 Acres m/l** (Across the road from Tract I): Improvements on the property consist of a 52'x108' machine shed; approx. 30,000-bushel grain storage; 45'x60' open-front machine shed; 3-20'x80' Harvestores; and an older 56'x60' barn & hog building. Approximately 290 Acres of this farm are currently enrolled in the Conservation Reserve Program, with contracts expiring in 2025 & 2026, with an annual payment of approximately \$65,650.00 per year. This farm has excellent upland and productive creek bottom, with a high rate of return for the owner of this property.

Tracts I & II will sell individually and will not be combined.

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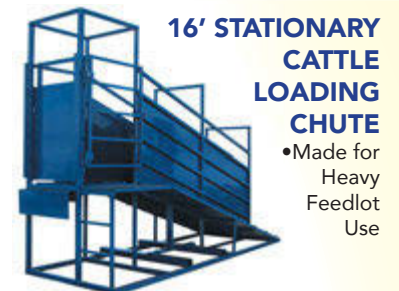
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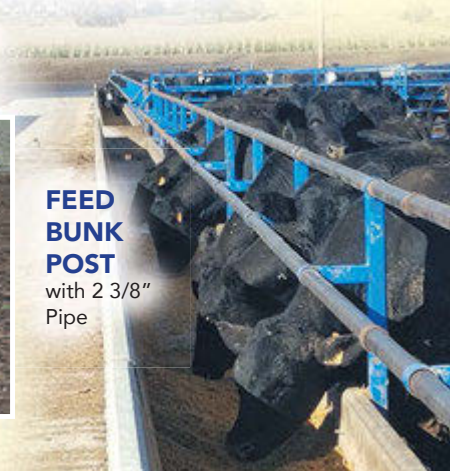
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# MARKET

## IOWA CATTLE INVENTORY REMAINS LOW

Monthly cattle on feed report shows Iowa herd continues to lag year-ago levels.

U.S. cattle and calves on feed for the slaughter market in feedlots with capacity of 1,000 or more head totaled 12.04 million head on Dec. 1, virtually equal to the Nov. 1 total (11.97 million) and the Dec. 1, 2019, inventory of 12.03 million, the USDA reported last week.

In Iowa, the Dec. 1 inventory was 610,000 head, down 2% from the Nov. 1 census and below year-ago levels by 12%. At this time in 2019, the Iowa herd totaled 690,000 head.

### BRAZIL'S 20% BIOFUEL TARIFF DEVASTATING U.S. ETHANOL

U.S. ethanol exports to Brazil are once again subject to a 20% tariff after the two countries failed to reach a trade agreement during a short-term extension of Brazil's tariff-rate quota (TRQ) that expired last week, Ethanol Producers Magazine reported.

The U.S. government on Sept. 11 announced that bilateral trade discussions on ethanol with Brazil would take place during a 90-day period starting Sept. 14.



During that period of discussion, Brazil extended a TRQ that was in force as of Aug. 30.

The TRQ allowed 750 million liters (198.13 million gallons) of ethanol to be imported duty-free on an annual basis. U.S. ethanol imports above that TRQ were subject to a 20% tariff.

### TYSON FOODS IDLES IOWA PORK PLANT

The Tyson Foods pork processing plant in Columbus Junction was idled last week due to a mechanical malfunction in its refrigeration system.

Tyson said no one was hurt from the malfunction at the plant, but operations could

remain halted for a few days for repairs.

The facility kills about 10,100 pigs a day, or about 2% of the total U.S. slaughtering capacity, according to industry estimates.

In April, Tyson Foods closed operations at the plant to contain the spread of the coronavirus.

### LAB-GROWN MEAT GOES ON SALE IN SINGAPORE

Cultured meat, produced in bioreactors using animal cells, has been approved for sale by a regulatory authority for the first time, Reuters reported last week.

The "chicken bites," produced by the U.S. company Eat Just, have passed a safety review by the Singapore Food Agency.

Dozens of firms are developing cultivated chicken, beef and pork using this method.

Initial availability will be limited, the company said, and the bites will be sold in a restaurant in Singapore. The product will be significantly more expensive than conventional chicken until production is scaled up.

### 'DISINFORMATION' BEING SPREAD AMID PORK DISPUTE

The de facto U.S. embassy in Taiwan last week decried "disinformation" from politicians about food safety amid a contentious decision by the island's government to allow imports of U.S. pork treated with ractopamine.

The main opposition party in

Taiwan opposes the move on safety grounds, holding noisy protests and flinging pig entrails in parliament, Reuters reported.

In a statement, the American Institute in Taiwan said all U.S. exports to the island and its other trade partners were safe and meet the same standards used in the United States.

## MARKETING INSIGHTS

By Ed Kordick

The structure of the 2020 soybean crop market is relatively flat. That's not to say prices aren't moving, but cash and deferred bids are nearly the same.

The graph this week shows a snapshot of the market structure for an example central Iowa elevator location (blue Xs) and the corresponding futures price levels (green bars) for delivery in December 2020 through October 2021.

The 2020 soybean crop cash prices are all within a 5-cent range, and futures prices are in a 6-cent range. The graph also gives an early look at the 2021 crop value for cash and futures at the far right.



Kordick

2020 Soybean Crop Prices Snapshot, 12/16/20



## HAY AUCTIONS

### Dyersville, Dec. 16

**Hay**, large square, good, \$175-210, fair, \$105-175; large round, good, \$110-167.50, fair, \$85-120, utility, \$50-80. **Straw**, large square, good 3x4, \$52-60, good 3x3, \$27.50-28; large round, good, \$35. **Grass**, large square, good, \$125-160; large round, good, \$100-140, fair, \$60-75. **Mixed**, large square, good, \$175-210; large round, good, \$110-167.50.

### Fort Atkinson, Dec. 16

**Hay**, big squares, first crop, \$120-165, second crop, \$105-165; first crop, rounds, \$40-140, second crop, \$80-155, third crop, \$110-140. **Grass**, rounds, \$75-150. **Oat**, rounds, \$20-70.

### Perry,\* Dec. 12

**Alfalfa**, small squares, premium, \$7.50, good, \$5.50, fair, \$3.50; large squares, premium, \$85, good, \$65, fair, \$50; large rounds, premium, \$120, good, \$85, fair, \$65. **Grass**, small squares, premium, \$7, good, \$5.50, fair, \$4; large rounds, premium, \$85, good, \$70, fair, \$55, large squares, good, \$70, fair, \$50. **Corn**

**Stalks**, \$25. **Straw**, small squares, \$3.50.

### Rock Valley, Dec. 17

**Hay - Alfalfa**, large round, good, \$135-157.50, fair/good, \$117.50-132.50, fair, \$102.50-115, utility/fair, \$90; medium square, premium, \$195, good/premium, \$165, good, \$132.50-147.50; large square, good, \$145-155, fair, \$115. **Alfalfa/Grass Mix**, large round, fair/good, \$110. **Alfalfa/Oat Mix**, utility, \$67.50. **Grass**, large round, fair/good, \$112.50-122.50, fair, \$92.50-105, utility/fair, \$77.50-90, utility, \$70; large square, fair/good, \$117.50-120, utility/fair, \$75. **Oat**, large round, utility, \$70. **Prairie/Meadow Grass**, large round, fair/good, \$125. **Rye Grass**, large round, utility, \$62.50. **Straw - Corn Stalk**, round, \$40. **Wheat**, large square, \$62.50-80; round, \$40-80.

### Contacts:

Dyersville: 563-875-2481  
Fort Atkinson: 563-534-7513  
Perry: 515-321-5765  
Rock Valley: 712-476-5541

\*Perry hay prices are per bale. All others are price per ton.

## LIVESTOCK MARKETS

### Price comparisons: Week ending:

	12/18/2020	11/20/2020	12/20/2019
Cattle - National 5 Area Confirmed Sales	46,262	86,543	49,246
5 Area 65-80% Choice Steers: Wtd Avg.	\$108.00	\$109.96	\$120.06
Average Weights (Estimate) Cattle	1392	1391	1381
Boxed Beef Choice 600-750 (5 day avg.)	\$208.63	\$238.35	\$209.70
Boxed Beef Select 600-750 (5 day avg.)	\$194.27	\$214.98	\$201.03
Five Day Average Hide and Offal Value	\$9.07	\$8.43	\$9.15
Cattle - Interior Iowa - Minnesota Supply:	14,440	21,997	18,407
Average Price Choice Steer: Live Basis	\$105.77	\$108.16	\$120.54
Average Price Choice Steer: Dressed Basis	\$163.85	\$171.12	\$191.85
Feeder Steers at River Markets (Neb. Feedlots)			
#1 Muscle Thickness 500-600#	\$174.92	\$163.68	\$173.88
#1 Muscle Thickness 700-800#	\$148.47	\$146.55	\$151.71
Hogs - Interior Iowa - Minnesota ISM Friday Weighted Average Carcass Price	\$51.00	\$58.54	\$47.26
Average Weights (Estimate) Hogs	290.4	289.1	287.0
Sows 1-3 300# and up: Average Price	\$37.19	\$45.80	\$27.78
Pork Loins 1/4" trimmed 13-19 pound	\$75.33	\$77.66	\$90.92
51-52% 200 pound Pork Carcass (5 day avg.)	\$72.98	\$77.74	\$77.09
Feeder Pigs: National Direct Delivered			
Feeder Pigs 10 Pounds Basis - Wtd Avg.	NA	\$37.76	\$46.60
Feeder Pigs 40 Pounds Basis - Wtd Avg.	NA	\$50.77	\$65.70
Sheep - National Slaughter Lambs Negotiated Sales	NA	NA	4,400
Choice & Prime Woolled and Shorn 130-150 lbs Slaughter Under Federal Inspection	\$174.25	\$188.00	\$155.50
	Estimates	Estimates	Actuals
Hogs:	2,412,000	2,434,000	2,473,000
Cattle:	590,000	593,000	605,000
Sheep:	37,000	36,000	42,000

Estimated Numbers through Saturday. Source: USDA Livestock Market News

## CME Class III Milk Futures Closing prices Dec. 18, 2020

### Spot Prices

Block Cheese	\$1.64	Butter	\$1.456
Barrel Cheese	\$1.452	NDM Grade A	\$1.1465

### Milk Prices

Dec. Class III	\$15.64
Dec. Class IV	\$13.42



# CASH STRATEGIST

BY  
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## MARKETS READY FOR YEAR END

We are starting to see elevated positioning in the market ahead of the end of the calendar year. Historically, this would increase volatility in futures as positions were squared and profits were taken, or losses were cut and positions were balanced.

In recent years, this has become less of a factor, especially in the cash market as more and more farmers work on a fiscal calendar rather than a yearly calendar.

Year-end positioning can still be a factor, however. This is because the end of December is also the end of the quarter. We have seen a considerable volume of fund activity in the market in recent months, and to see them shore these positions up wouldn't come as a surprise.

For the farmers that will be using the calendar year end for tax purposes, we tend to see elevated movement over the next two weeks.

Normally, this would cause higher sales of soybeans to even out cash receipts as farmers can sell less inventory and generate more income than when selling corn.

A change in this process in recent years has been the large amount of deferred payments we have seen. Many farmers in the U.S. make sales during the year and defer the payments until they know cash needs. This can prevent additional selling.

Cash buyers across the U.S. pay close attention to this process, especially the end users. If it appears farmers are going to make heavy sales, they know they can hold back on their bids.

This goes for movement into the new year as well. It isn't uncommon to see farmers make heavy sales soon after the new calendar year begins. Farmers made heavy sales during and right after harvest this year, though, and may be tight-fisted with remaining bushels.

Many are also still using government payments for cash flow, and new sales aren't needed. We have already seen basis firm considerably in recent weeks, and a continuation wouldn't be surprising.

We are also approaching the time of year when producers across the U.S. start locking in inputs for the next production season. This tends to give us our first real look at potential new crop acres.

Private analysts have already been releasing their estimates, with nearly all calling for more soybeans and fewer corn acres than this year. Some of these changes are sizable, with upwards of 6 million acres shifting from one crop to the other.

This is from the recent push we have seen in soybean values, giving that crop a higher projected return. The first official acreage estimate will come in the February USDA Outlook Forum data.



### CORN STRATEGY

**2020 CROP:** Corn futures have rallied in recent weeks, and this needs to be rewarded. Sales of the 2020 crop should now total 90% of production. Carry is starting to build in futures, which makes spring contracts more attractive for sales. Basis values should be monitored for opportunity as well.

**2021 CROP:** Sales of 2021 production should now total 60% of your production. Sales of your 2022 crop should now total 30% of intended production. This will start to layer in early price protection on uninsured bushels and capture historically high futures.

**FUNDAMENTALS:** The United States is seeing demand for its corn build as nearly all other



sources in the global market have depleted their exportable reserves. Given current production worries, many claim they aren't eager to offer new-crop stocks, especially out of Ukraine. This is giving the U.S. the edge in the world market until mid-summer and possibly longer.

### SOYBEAN STRATEGY

**2020 CROP:** We believe you should now be marketed on 90% of your 2020 soybean production. Soybeans have hit firm technical resistance, which is limiting price appreciation. We have taken advantage of recent futures moves for a favorable average price and will continue to do so.

**2021 CROP:** Given recent strength in soybean futures, sales coverage of your 2021 soybean production should now be extended to total 60%. We also feel you should start making sales of 2022 production with a 10% sale. Given the current

market structure, this gives adequate protection from lower values, especially on uninsured production.

**FUNDAMENTALS:** Supply versus demand is the primary driver of today's soy complex. We continue to see large exports of soybeans, and now the trade is focusing on elevated domestic usage. The combination of these two factors could easily decrease soybean ending stocks from their current level.



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### Cash Strategist Sales Recommendations

Prices are new crop or nearby futures

#### CORN 2020

12-18-19 — 15% sold @ \$4.00  
01-06-20 — 10% sold @ \$4.00  
01-21-20 — 10% sold @ \$4.02  
05-29-20 — 10% sold @ \$3.40  
07-02-20 — 10% sold @ \$3.63  
07-09-20 — 10% sold @ \$3.60  
08-17-20 — 15% sold @ \$3.63  
10-08-20 — 10% sold @ \$4.07  
**10% unsold**

#### 2021

01-21-20 — 10% sold @ \$4.10  
05-29-20 — 10% sold @ \$3.70  
07-09-20 — 10% sold @ \$3.79  
08-27-20 — 10% sold @ \$3.92  
09-22-20 — 10% sold @ \$3.99  
10-08-20 — 10% sold @ \$4.06  
**40% unsold**

#### 2022

09-22-20 — 10% sold @ \$3.92  
10-08-20 — 10% sold @ \$3.98  
10-27-20 — 10% sold @ \$3.99  
**70% unsold**

#### SOYBEANS

##### 2020

10-11-19 — 10% sold @ \$9.71  
11-20-19 — 15% sold @ \$9.34  
12-18-19 — 10% sold @ \$9.64  
01-06-20 — 10% sold @ \$9.74  
06-05-20 — 5% sold @ \$8.80  
07-02-20 — 10% sold @ \$9.00  
07-09-20 — 10% sold @ \$9.07  
08-17-20 — 10% sold @ \$9.16  
10-08-20 — 10% sold @ \$10.55  
**10% unsold**

##### 2021

06-05-20 — 10% sold @ \$8.87  
07-09-20 — 10% sold @ \$9.02  
08-17-20 — 10% sold @ \$9.19  
08-27-20 — 10% sold @ \$9.34  
10-08-20 — 10% sold @ \$9.81  
10-27-20 — 10% sold @ \$9.84  
**40% unsold**

**Cash Strategist Hotline:**  
309-557-2274

## Iowa Corn & Soybean Basis

**CORN:** (basis vs. March futures, 12/16/20)

NW	\$4.09	NC	\$4.10	NE	\$4.09
	-0.18		-0.18		-0.19
SW	\$4.10	SC	\$4.15	SE	\$4.10
	-0.18		-0.12		-0.18

**SOYBEANS:** (basis vs. January futures, 12/16/20)

NW	\$11.29	NC	\$11.31	NE	\$11.27
	-0.55		-0.53		-0.57
SW	\$11.35	SC	\$11.32	SE	\$11.47
	-0.48		-0.52		-0.37



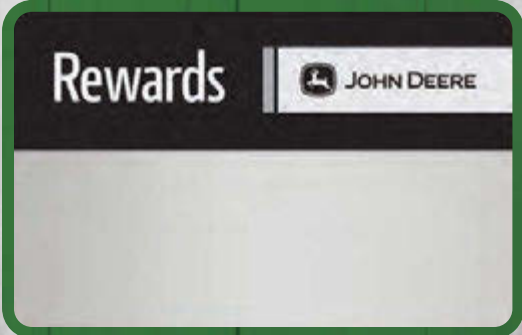


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\*Must be a valid member of a participating State Farm Bureau for 30 days and have a valid email address.



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Offer ends 10/31/2021. Some restrictions apply. See a Van Wall location for details.