

COUNTRY VIEWS

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USDA crop report yields reason for optimism in soybean market

ANKENY — At a time when Iowa soybean farmers needed good news, last week's USDA reports delivered.

With soybean prices languishing at unprofitable levels for many producers, markets initially shot up after the government released final 2015 crop production numbers and supply and demand estimates. Iowa Soybean Association (ISA) leaders say the mostly favorable numbers were a much-needed financial and psychological boost.



"Hopefully we have found our winter low in this market and we can establish some upward momentum to provide producers an opportunity to profitably market their soybeans," said ISA President Wayne Fredericks of Osage.

U.S. soybean production is pegged at a record 3.93 billion bushels, down 51 million from December estimates, according to the annual Crop Production Summary. The harvest area decreased slightly to 81.8 million acres and the average yield was

SOYBEANS - Continued on page 2

Iowans have boots on the ground to increase global corn demand

by Lisa Cassady

Public Relations Manager • Iowa Corn Promotion Board

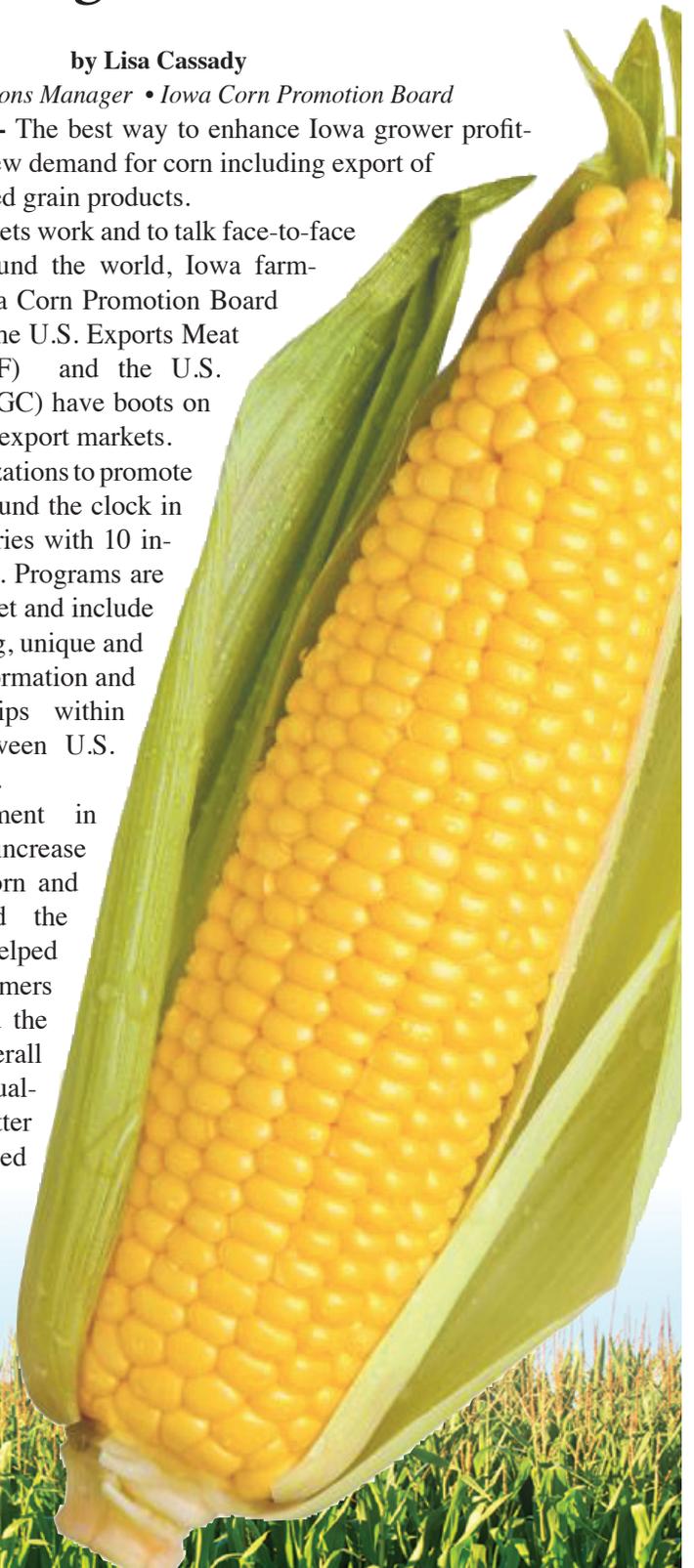
DES MOINES - The best way to enhance Iowa grower profitability is to create new demand for corn including export of grain and value added grain products.

To see how markets work and to talk face-to-face with customers around the world, Iowa farmers through the Iowa Corn Promotion Board (ICPB) along with the U.S. Exports Meat Federation (USMEF) and the U.S. Grains Council (USGC) have boots on the ground in major export markets.

The three organizations to promote U.S. feed grains around the clock in more than 50 countries with 10 international locations. Programs are customized by market and include direct trade servicing, unique and valuable market information and building relationships within industries and between U.S. and overseas buyers.

ICPB's investment in USGC has helped increase demand for U.S. corn and co-products around the world, and also helped profitability of farmers in Iowa and around the country. The overall 2015 Corn Crop Quality Report was better than the average based

CORN - Continued on page 2



Optimism for soybean market

SOYBEANS - from page 1

scaled back by .3 bushels to a record 48 bushels per acre.

The USDA lowered soybean ending stocks by 25 million bushels to 440 million due to lower production coupled with strong domestic demand. The U.S. crush is estimated at 1.89 billion bushels for the 2015/16 marketing year, unchanged from last month but slightly higher than the previous year, according to the World Agricultural Supply and Demand Estimates Report.

ISA Market Development Director Grant Kimberley said domestic demand for soybeans and soybean products, especially oil by the biodiesel industry, will help whittle down record supplies.

“Markets don’t move in one direction for very long, and it has been down since late summer,” Kimberley said. “Reports like this can put a bottom on prices. The report is positive in the sense that it can serve to change the mentality in the market.”

Iowa soybean farmers produced a record 553.7 million bushels on 9.85 million acres, blowing the previous record away by more than 28 million bushels, according to the crop production report. The state once again became the No. 1 soybean producer, outpacing Illinois by more than 9 million bushels. Farmers averaged a record 56.5 bushels per acre, 4 more than the previous all-time high.

The USDA projects the season-average soybean price at \$8.05 to \$9.55 per bushel for the 2015/16 marketing year, down 10 cents at the midpoint based on prices reported to date.

Oilseed analyst John Baize expects prices to linger in the middle to lower half of the range unless a supply issue occurs, like too much rain in South America that damages plants or reduces yields or significant planting delays in the U.S.

Fredericks said exports are vital to reduce supplies and increase prices. ISA officials met with soybean meal buyers in the Philippines in December and will soon travel to other countries in Asia.

“The point still remains that we have large stocks of soybeans to market, which puts added importance on our trade missions to Thailand and China this spring,” Fredericks said. “Building relationships and continued growth in those markets will be one of the keys to returning some profitability to this market for the long haul.”

The Iowa Soybean Association (www.iasoybeans.com)



Boots on the ground a big asset

CORN- from page 1

on the previous four crop years on most attributes, with 94 percent of the samples that would grade U.S. No. 2 or better.

The higher quality was largely the result of a favorable corn growing season with earlier than normal planting, a cool, wet summer, and a warm, dry fall. U.S. corn producers experienced record high yields in 2015, resulting in the third largest U.S. corn crop on record. Total U.S. corn production for 2015 is projected to be 346.8 million metric tons (13.65 billion bushels), a 4 percent decrease in production over the 2014 corn crop. The United States is the top exporter of corn, with an estimated 38 percent of global corn exports during the 2015/2016 marketing year.

Key 2015 ICPB efforts include:

- **Trade Teams:** More than ten teams from over eight different countries visited Iowa this year. They were here learning about biotechnology, biotech regulation, swine producers, ethanol, DDGS, corn.
- **Trade missions:** Iowa corn farmers went on more than nine missions to over six different countries. Their missions regarded topics included progress reports, DDGs, meat trade missions, and communicating the results of the corn quality reports.

USMEF estimates that over 450 million bushels of corn are indirectly exported through pork and beef exports each year. In 2013, USMEF shows that pork and beef export values equated to \$12.15 billion. In 1975, the year of USMEF’s inception, exports were valued at \$1.1 billion. Each dollar invested in USMEF’s export programs generates median net returns of \$3.87 and \$7.42 for the beef and pork industries, respectively.

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Iowa Farmland Values 1976 - 2015

YEAR	VALUE PER ACRE	DOLLAR CHANGE	PERCENTAGE CHANGE
1976	\$1,368	\$273	24.9%
1977	1,450	82	6%
1978	1,646	196	13.5%
1979	1,958	312	19%
1980	2,066	108	5.5%
1981	2,147	82	3.9%
1982	1,801	-346	-16.1%
1983	1,691	-110	-6.1%
1984	1,357	-334	-19.8%
1985	948	-409	-30.2%
1986	787	-161	-17%
1987	875	88	11.2%
1988	1,054	179	20.4%
1989	1,139	85	8.1%
1990	1,214	75	6.6%

YEAR	VALUE PER ACRE	DOLLAR CHANGE	PERCENTAGE CHANGE
1991	1,219	5	0.4%
1992	1,249	30	2.5%
1993	1,275	26	2.1%
1994	1,356	81	6.4%
1995	\$1,455	\$99	7.3%
1996	1,682	227	15.6%
1997	1,837	155	9.2%
1998	1,801	-36	-1.9%
1999	1,781	-20	-1.1%
2000	1,857	76	4.3%
2001	1,926	69	3.7%
2002	2,083	157	8.2%
2003	2,275	192	9.2%
2004	2,629	354	15.1%
2005	2,914	285	10.8%

YEAR	VALUE PER ACRE	DOLLAR CHANGE	PERCENTAGE CHANGE
2006	3,204	290	10.0%
2007	3,908	704	18.0%
2008	4,468	560	12.5%
2009	\$4,371	-\$97	-2.2%
2010	5,064	693	15.9%
2011	6,708	1,644	32.5%
2012	8,296	1,588	23.7%
2013	8,716	420	5.1%
2014	7,943	-773	-8.9%
2015	7,663	-310	-3.9%

WHO WAS BUYING THE LAND IN 2015?

Existing farmers	76%
Investors	20%
New farmers	3%
Other	1%

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corn-related
implements
dating back to
the 1840's

Kernels of Corn History

by Steve Kenkel
and Loretta Sorensen

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- Shelby Co. Chamber of Commerce & Industry
- Earling Feed and Grain

Kenkel's 160-page book highlights Shelby County's hybrid corn industry



TIME Magazine called hybrid corn "one of mankind's greatest achievements of the last one thousand years," and corn hybridization definitely revolutionized agriculture.

"**Kernels of Corn History**" contains a snapshot of 18 farmer-pioneers who diligently sought to improve corn yields in southwest Iowa's Shelby County.

Steve Kenkel is excited about corn and the corn industry. A fifth-generation farmer from Earling, he has raised corn throughout his farming career.

In the early 1990s, on a quest for some Shelby County seed corn sacks, he discovered the untold story of these early Shelby County corn pioneers and their significance to the corn yields we have today that feed the world.

In his book he has memorialized the pioneering and highly successful efforts of 18 different Shelby County seed companies in the early 1900s.

He has also organized an impressive collection of vintage agricultural implements related to corn production, many of which are on display in his one-of-a-kind corn museum he established on his farm in 2010. This summer Gov. Terry Branstad visited the site for Kenkel's bi-annual corn expo to see for himself this hidden jewel in Southwest Iowa. See his ad on page 3 on where to purchase.

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Over 4,000 products and growing Finding New Uses for Iowa Corn

by Lisa Cassady

Public Relations Manager • Iowa Corn Promotion Board

DES MOINES - The Iowa Corn Promotion Board (ICPB) invests in research that takes a look into new uses for corn. Our research programs aim to find new innovative uses and improve the production efficiency of growing corn.

The conducted research allows for a direct return on Iowa corn farmer checkoff investments. While corn is already an incredibly versatile crop that can be found in over 4,000 different products – the list of potential uses is ever-growing.

The research team at Iowa Corn is investigating new ways we can utilize corn and was recently awarded a patent that deals with the improved production process in making the compound isosorbide, a corn derived additive that used to improve the properties of plastics.

The patent, issued by the U.S. Patent and Trademark Office, relates to an improved production process for isosorbide. Isosorbide can also be used to increase the bio content of plastic bottles and other polymers while increasing the useful properties like plastic melting temperature. The U.S. patent number 9,120, 806 titled, "Dianhydrosugar Production Process" removed the need for vacuum use or inert gas in the production process. It also goes as far as to eliminate the need for including environmentally undesirable organic solvents, which makes the process cheaper allowing for greater consumption of corn and corn based products.

The Iowa Corn Research and Business Development Committee funds research for corn in the area of bioplastics. By 2017, the USDA estimated the bioplastics market will consume more than two billion pounds of plastic a year. This equates to 100 million bushels of corn.

“

The new patented process allows for the increased production of corn derived isosorbide, creating new markets for corn farmers.

This allows for a reduction in the amount of petroleum needed to make plastics, lowers carbon emissions and decreases the cost of consumer goods manufactured employing this process.

Curt Mether

Research and Business Development Committee Chair

Traditional plastics use five percent of the global petroleum supply. ICPB investments are working to develop items such as bottles, dining utensils, shopping bags, all of which can be made from corn. This project is one example of ICPB research yielding results for Iowa's corn farmers. We are committed in our work to find new ways of advancement and increased profitability in this ever changing industry.

ICPB will continue to develop and commercialize corn-based bioplastics, expanding the market for corn by licensing patented technology. Even small advancements can generate higher demand and while the demand for bio based plastics is increasing, ICPB will continue investigating the many uses of corn.



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Iowa Soybean Association Research Conference Feb. 16-17 in Des Moines

ANKENY — Partnerships advancing progress in research, water quality and soybean production will be featured during an expanded Iowa Soybean Association (ISA) Research Conference to be held Feb. 16-17 at the Iowa Events Center in Des Moines.

The conference will focus on expanding dialogue among ag and urban stakeholders about Iowa agriculture and the environment as well as provide relevant insight on production issues to improve farmer competitiveness. Registration is open now at www.isafarmnet.com.

“Fifteen years of in-field and edge-of-field agronomic and conservation research will be combined with external research and technical assistance programs to foster conversation around key topics impacting farmers and our state,” said Ed Anderson, ISA senior director of supply and production systems.

In addition to its new location, a half-day program has been added for Feb. 16 emphasizing the on-going collaboration between Iowa’s urban and rural stakeholders to improve water quality. Presenters from the U.S. Water Alliance, Iowa Dept. of Natu-

ral Resources, Iowa Dept. of Agriculture & Land Stewardship, City of Cedar Rapids, Iowa League of Cities and the Greater Des Moines Partnership will highlight examples of urban and rural cooperative implementation projects and share innovative solutions working for a stronger Iowa future.

“These sessions provide a discussion forum about the water quality partnerships taking place in Iowa,” said Roger Wolf, ISA director of Environmental Programs and Services. “We look forward to learning about and highlighting urban-rural projects that are worki2ng across the state.”

The conference’s second day features nearly 35 breakout sessions on topics including on-farm research results, basic and applied soybean research, ag technology, soil and water quality, natural resources management and the Iowa Nutrient Reduction Strategy.

“The conference has been a must-attend event over the past several years,” said ISA President Wayne Fredericks. “Farmers are facing lower grain prices and struggles with the high cost of production; the conference will provide insights on ways to better compete in the year ahead.”

Registration prior to or on Feb. 4 is \$150 for the full two-day conference; \$175 after Feb. 4. Individual day prices are also available. Certified crop advisers will be eligible to receive credit for sessions attended.

For additional event information or to register, visit www.isafarmnet.com or call 800-383-142

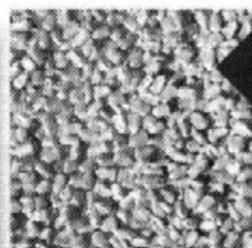
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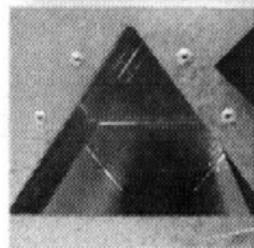
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- Has at least 11,000 different soils that make up some of the richest, most productive land in the world.
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AUCTION METHOD - Iowa State extension farm mgmt. specialist, Michael Duffy, had this to say about the auction method and why land values spiked over 32% in 2011. "One of the differences is in the use of auctions; respondents noted what appears to be a rapid increase in the use of this method of sale."

Analysis of sales data shows an increase in price by using an auction. As one respondent said, "economics may get the person to the auction but emotion often leads to the purchase."

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Cash rental rates for Western Iowa

Overall average of typical cash rents 2009-2015 for Corn/Soybean Acres

AMES - The cash rental rate information presented is the result of a survey of farmers, landowners, lenders, real estate brokers, and professional farm managers. Information was based on their best judgments about typical cash rental rates for high, medium, and low quality cropland in their counties, as well as for land devoted to production of hay, oats, and pasture.

The rental rates summarized in this do not reflect the value of any buildings or storage structures, manure application contracts, or seed production contracts.



	2009	2010	2011	2012	2013	2014	2015
District 4.....	\$196	\$195	\$227	\$279	\$294	\$288	\$265
District 7.....	\$170	\$176	\$213	\$246	\$257	\$249	\$242
State ave.....	\$183	\$184	\$214	\$252	\$270	\$260	\$246

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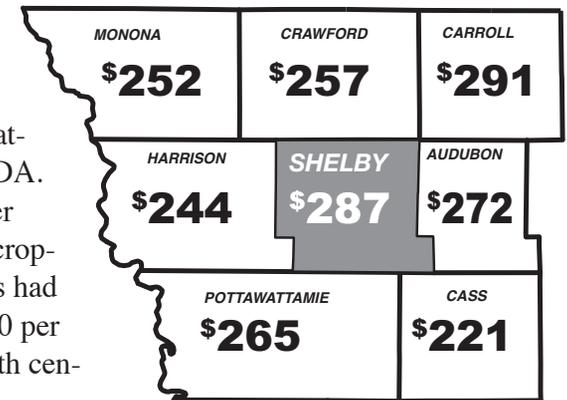
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USDA non-irrigated cropland cash rent paid 2012 - 2015



DES MOINES - Cash Rent paid for non-irrigated cropland in Iowa during 2015 averaged \$250 per acre according to the latest numbers released by the USDA.

Ida and Grundy, averaged over \$322 per acre for non-irrigated cropland cash rents. Eleven counties had average cash rents less than \$200 per acre in 2015, were all in the south central and south east districts.



	NON-IRRIGATED				PASTURE			
	2012	2013	2014	2015	2012	2013	2014	2015
Audubon	\$260	\$276	\$272	\$272	\$55	NA	\$64	\$64
Carroll	\$273	\$291	\$291	\$291	\$54	\$40	\$49	\$49
Crawford	\$262	\$257	\$264	\$264	\$61	\$70	\$65	\$65
Harrison	\$216	\$242	\$244	\$244	\$52	\$78	\$57	\$57
Monona	\$232	\$231	\$252	\$252	\$47	\$41	\$45	\$45
Shelby	\$228	\$275	\$287	\$287	\$57	\$70	\$66	\$66

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l to r: Charley Merrill, Mathew Freund, Randy Coenen, Mike Christensen, Jim Zimmerman, Kathy Mahlberg, Paige Cairney, Kevin Campbell, Diane Stamp, and Travis Lane. Not pictured, Kathy Fara.

AREA CORN/SOYBEAN YIELD RESULTS

CORN 2014

	10 YR AVE	HIGH YIELD	LOW YIELD
Audubon	167.....	191 - 2009	115 - 2012
Carroll	168.....	201 - 2009	105 - 2012
Harrison	163.....	198 - 2009	131 - 2012
Shelby.....	176.....	204 - 2009	138 - 2012
Cass	164.....	192 - 2004	120 - 2012
Pottawattamie.....	169.....	194 - 2009	132 - 2012

SOYBEAN 2014

	10 YR AVE	HIGH YIELD	LOW YIELD
Audubon	51.....	56 - 2009	38 - 2012
Carroll	50.....	55 - 2007	39 - 2012
Harrison	46.....	52 - 2009	36 - 2012
Shelby.....	52.....	55 - 2010	43 - 2012
Cass	50.....	55 - 2009	37 - 2012
Pottawattamie.....	50.....	55 - 2005	34 - 2012

Iowa Corn & Soybean County Yields, March 2015, File A1-14, ISU Ext.



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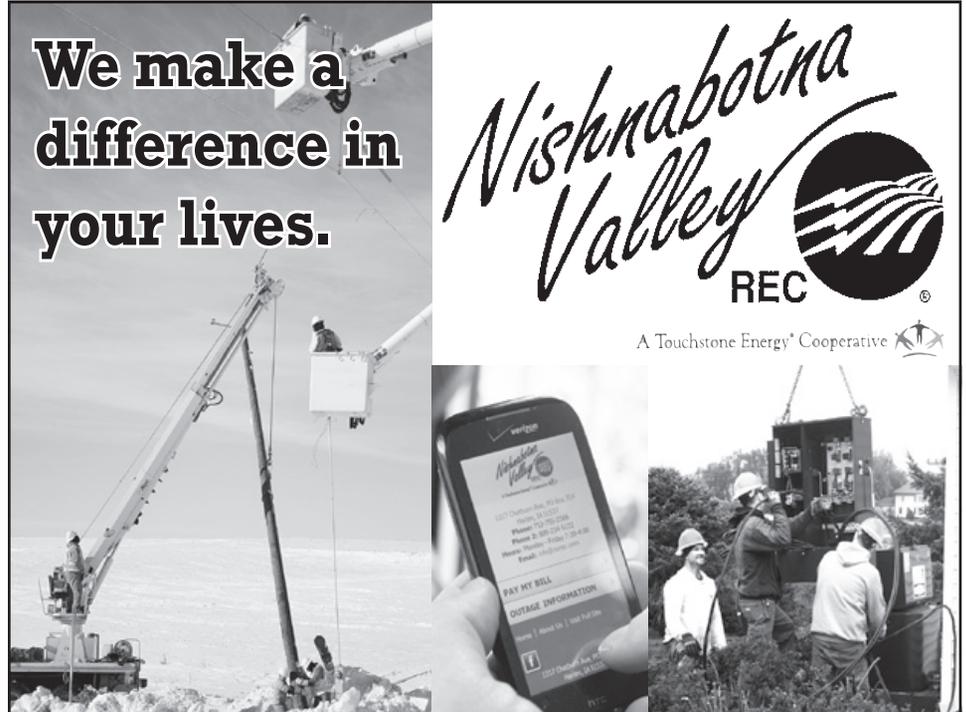
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High fructose corn syrup gets bad wrap

What Is High Fructose Corn Syrup?

In terms of composition, high fructose corn syrup is nearly identical to table sugar (sucrose), which is composed of 50 percent fructose and 50 percent glucose. Glucose is one of the simplest forms of sugar that serves as a building block for most carbohydrates. Fructose is a simple sugar commonly found in fruits and honey.

Is High Fructose Corn Syrup the same as other sweeteners?

Science tells us that there is little difference between HFCS and any other caloric sweetener. It adds calories in the same way that sugar, honey, fruit juice concentrate or agave nectar adds calories. In fact, they all contribute to the same number of calories per gram.

There is consensus in the scientific community, among people who know sweeteners and know the nutrition, that HFCS and sucrose are metabolically equivalent and that all sweeteners should be consumed in moderation. (Source: Best Food Facts)

Is High Fructose Corn Syrup a natural product?

HFCS is not as processed as people think, nor is "normal sugar" – or sucrose – as pristine as people think. Both of these are derived from botanical sources.

Sugar comes from sugar cane or sugar beets; HFCS comes from corn. The FDA issued a letter a couple years ago, stating that HFCS is a natural product.

They looked at the manufacturing process that's used, and recognized that the process and steps really didn't differ much from the processing that takes place with normal sugar.

This allows HFCS to be classified under the FDA's definition for natural. (Source: Best Food Facts)

What does High Fructose Corn Syrup Mean To Iowa's Economy?

2,600 jobs that the corn refining industry currently employs with potential for more jobs to be created \$170 million in salaries from these jobs - which are considered to be high paying \$1.9 billion worth of value is added to the 163 million bushels of Iowa corn used to make HFCS.

IowaCorn.org

Iowa Corn Facts

- Corn is in over 4,000 everyday grocery items such as shampoo, toothpaste, crayons, paper and many more.
- A single corn bushel can sweeten about 400 cans of soda pop.
- 99% of corn planted in the U.S. is field corn, only 1% is sweet corn.
- Corn is grown in every continent except Antarctica.
- 1 bushel of corn weighs 56 lbs and yields 3 gallons of ethanol + 18 lbs of distillers' grains.
- Iowa ranks #1 in corn, soybeans, hogs, eggs, ethanol and dried distillers grains with solubles.
- There is one silk for every kernel that grows in an ear of corn.
- A typical ear of corn averages 800 kernels.



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