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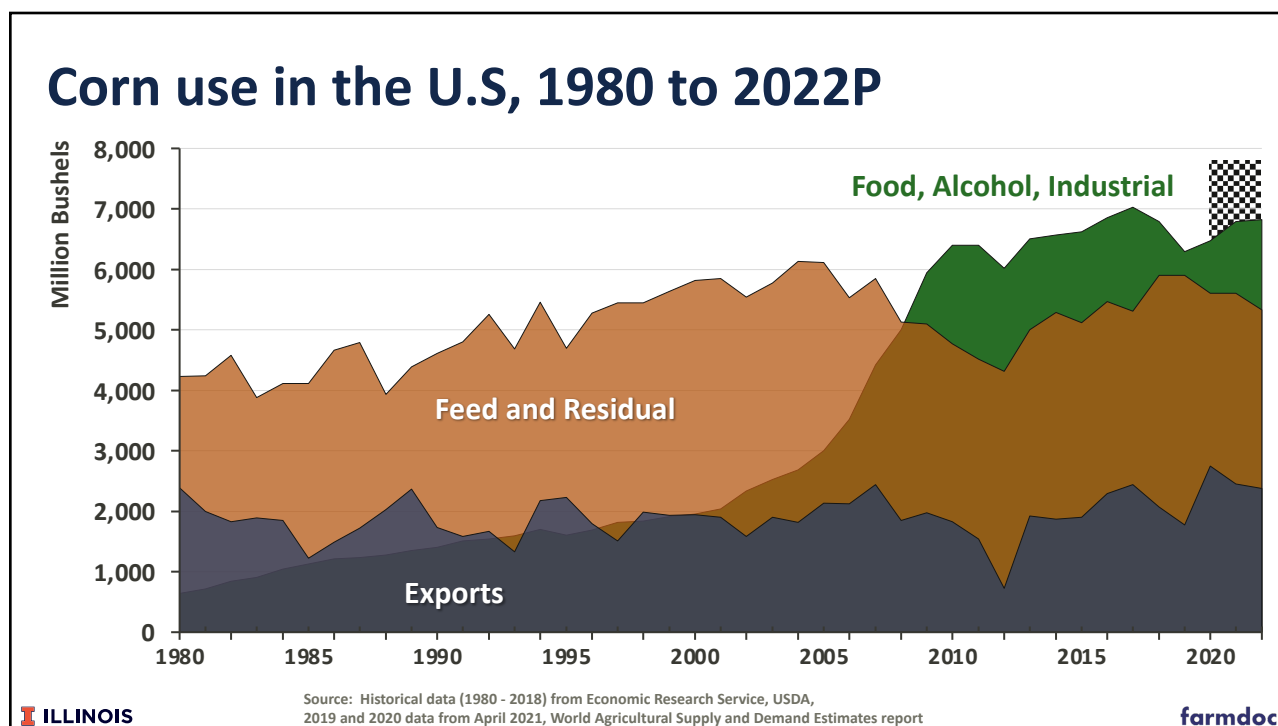
## Topics

- Corn and Soybean Prices
- Fertilizer
- Returns and Costs
- Cash Rents
- Farmland Prices

2

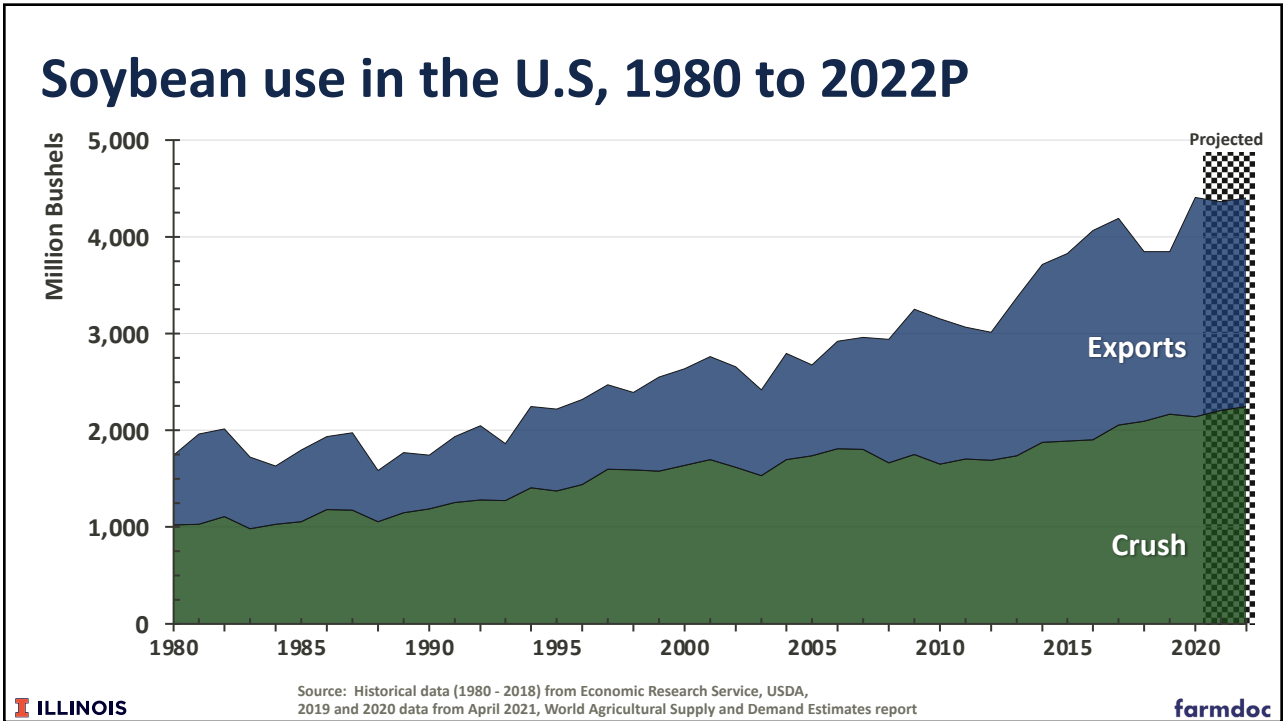


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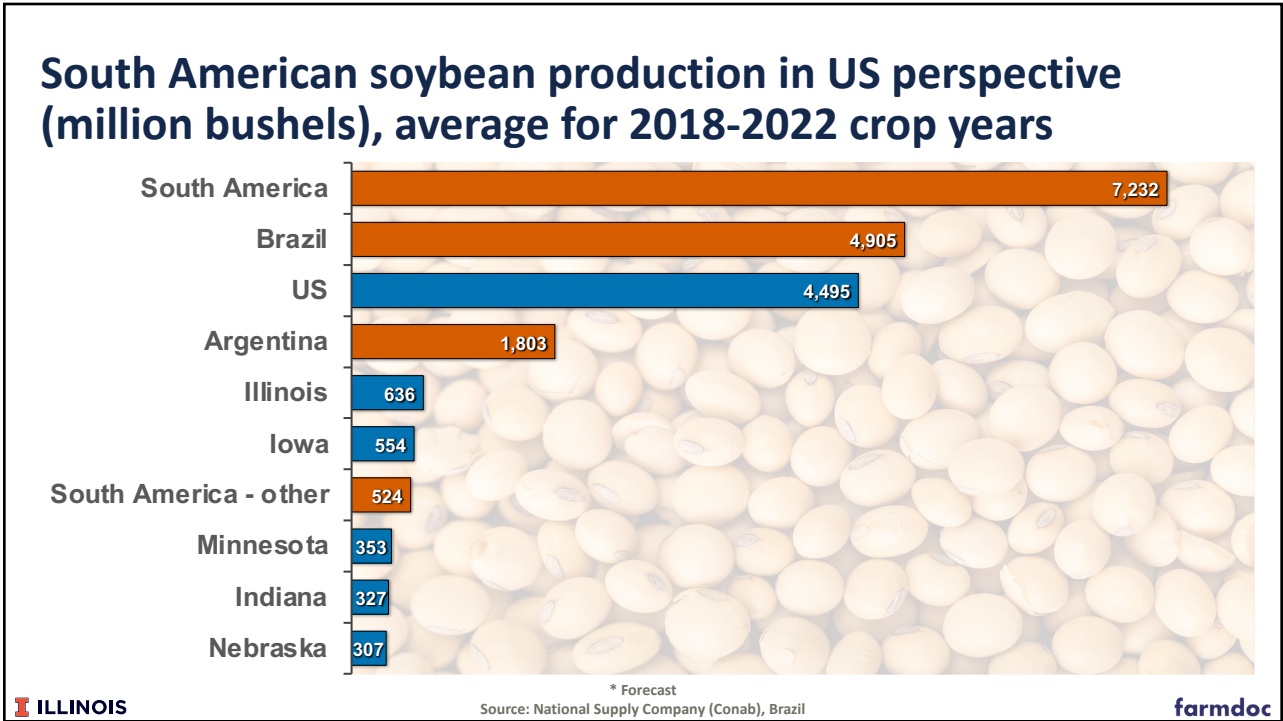


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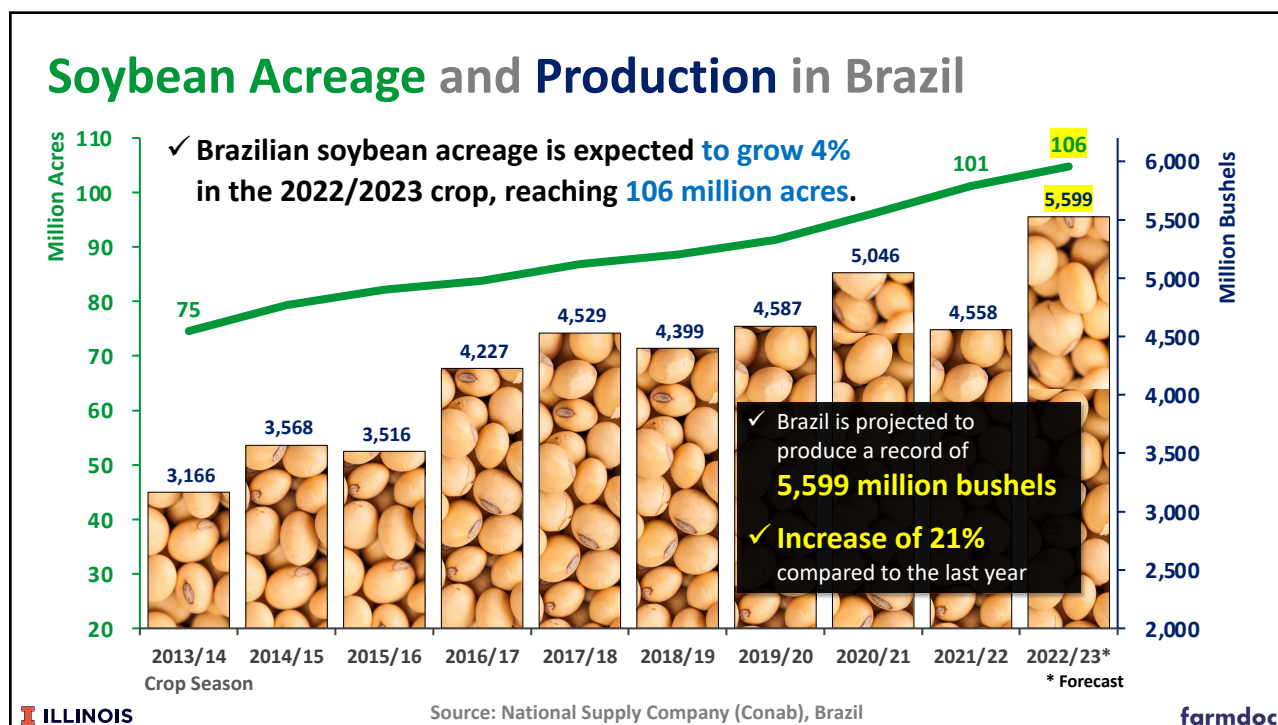


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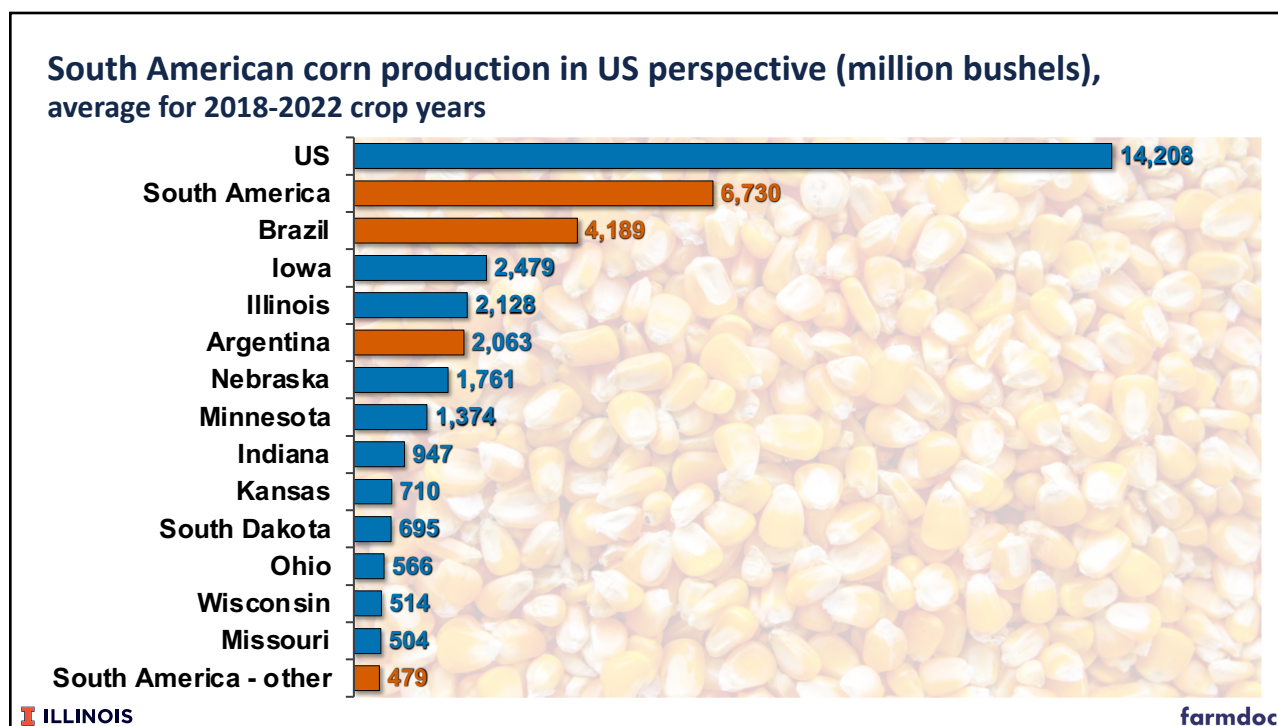


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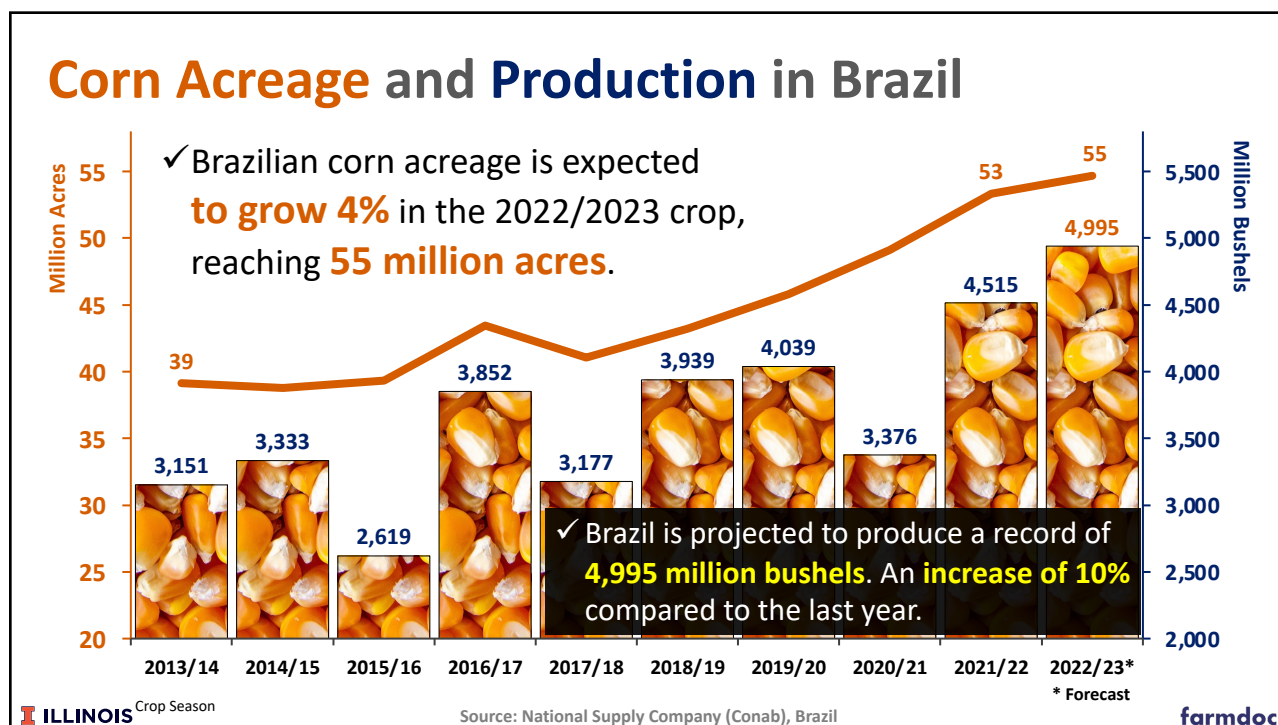


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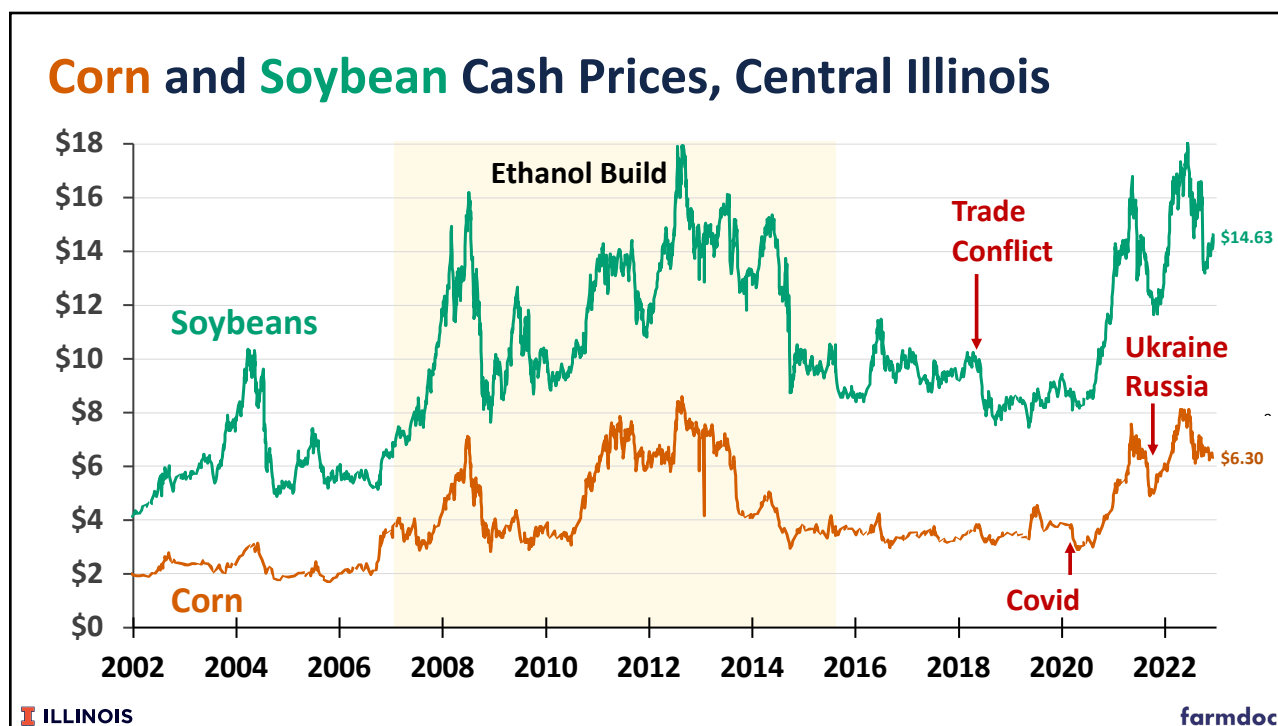


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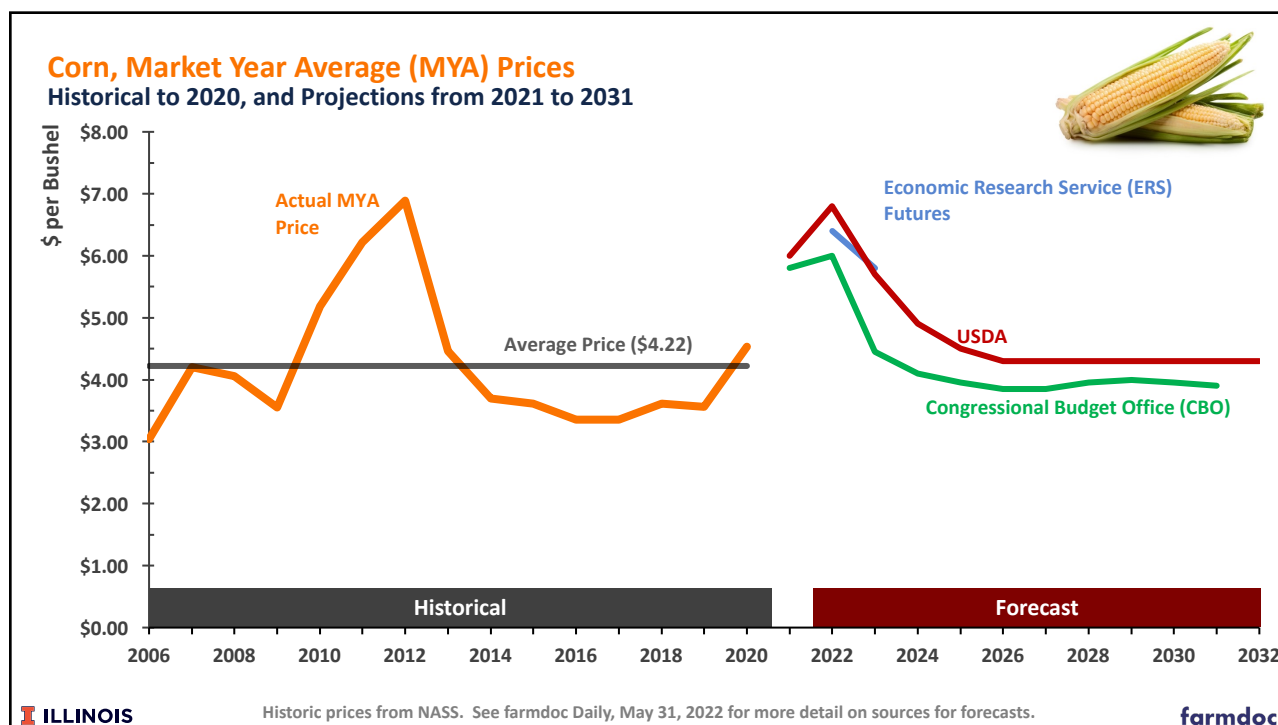
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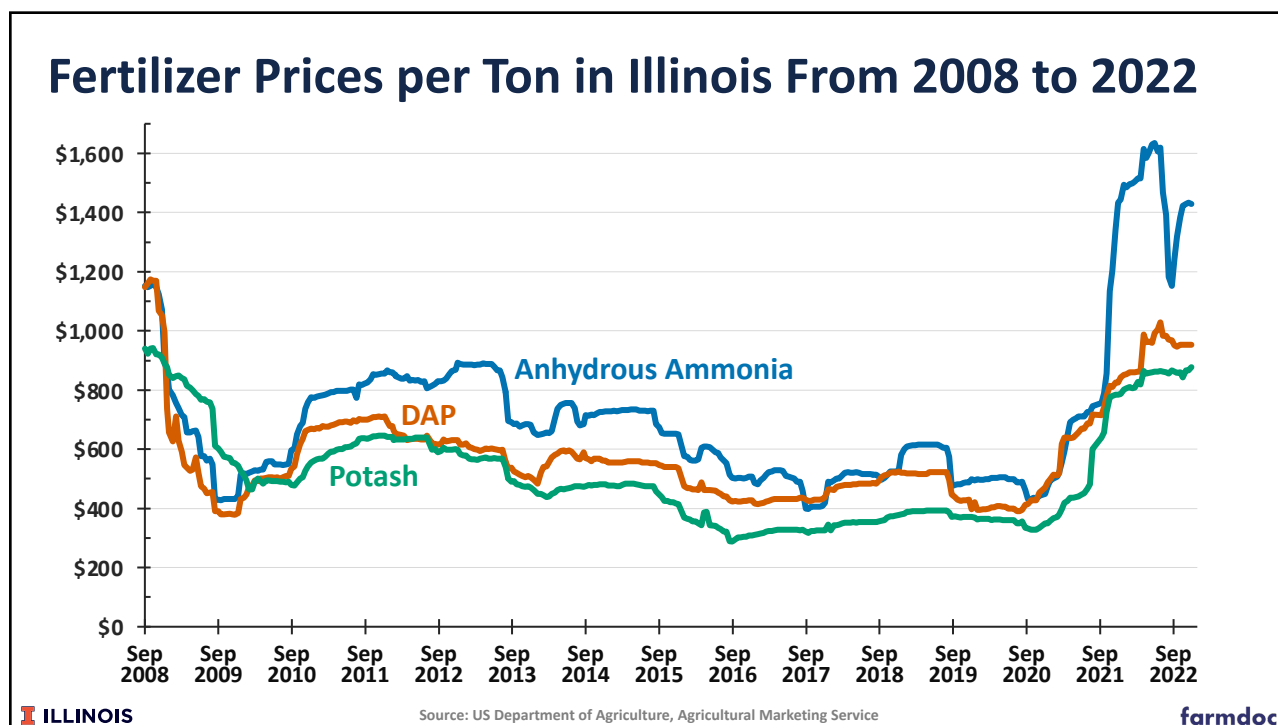


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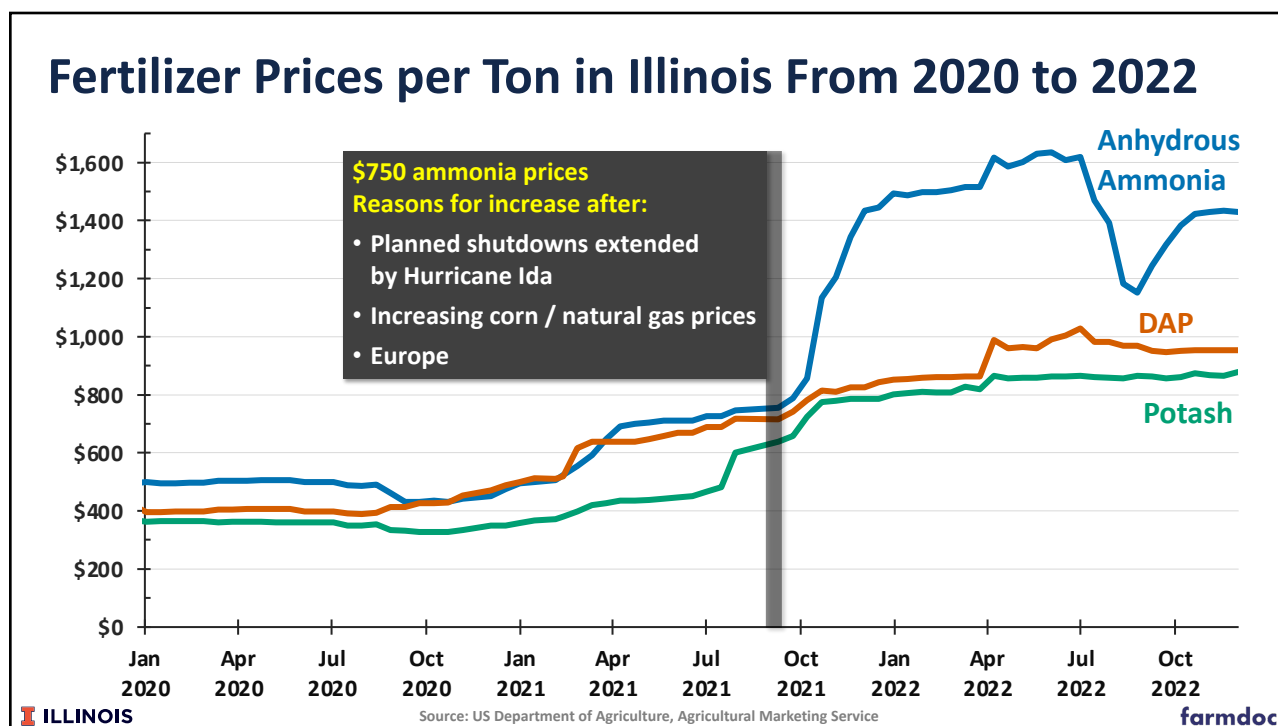


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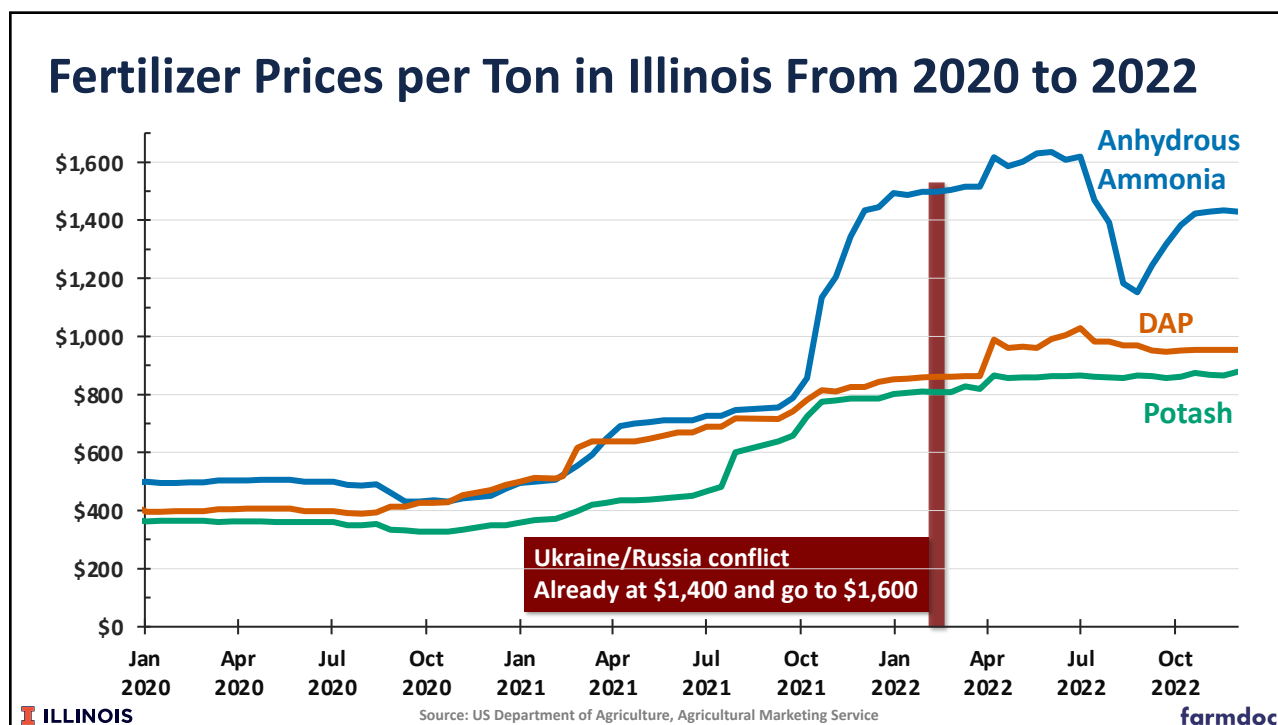
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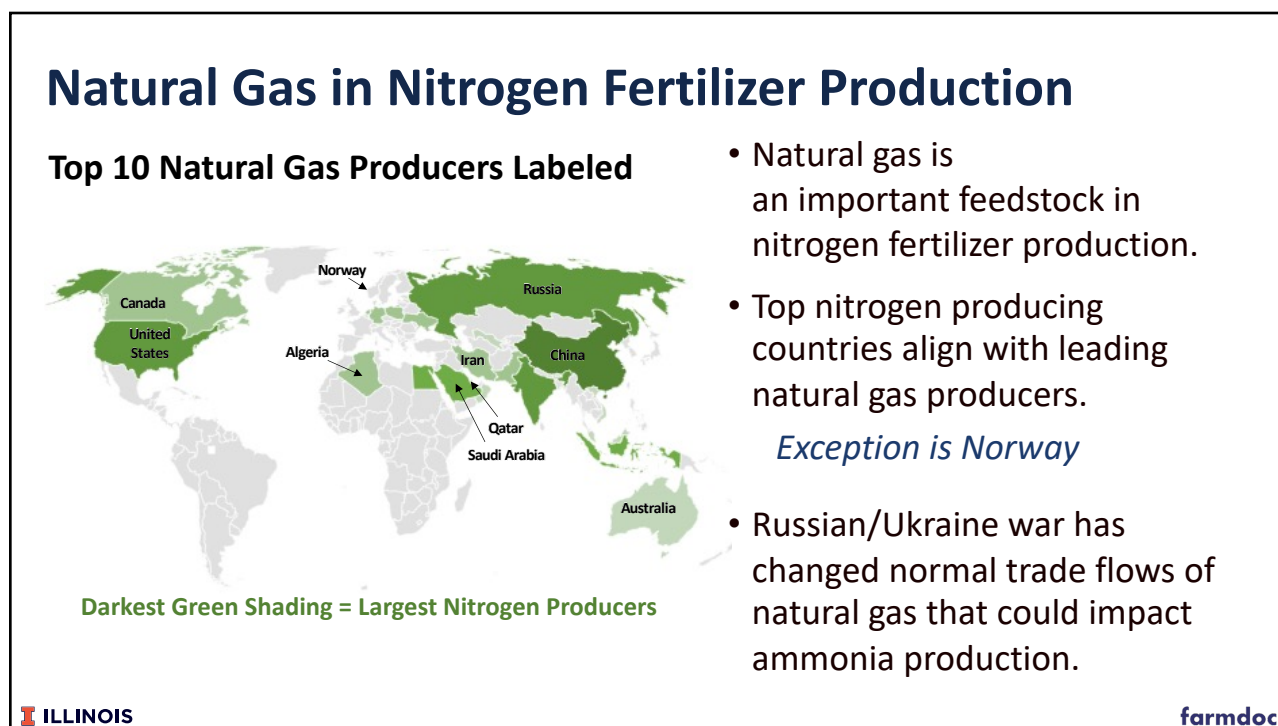
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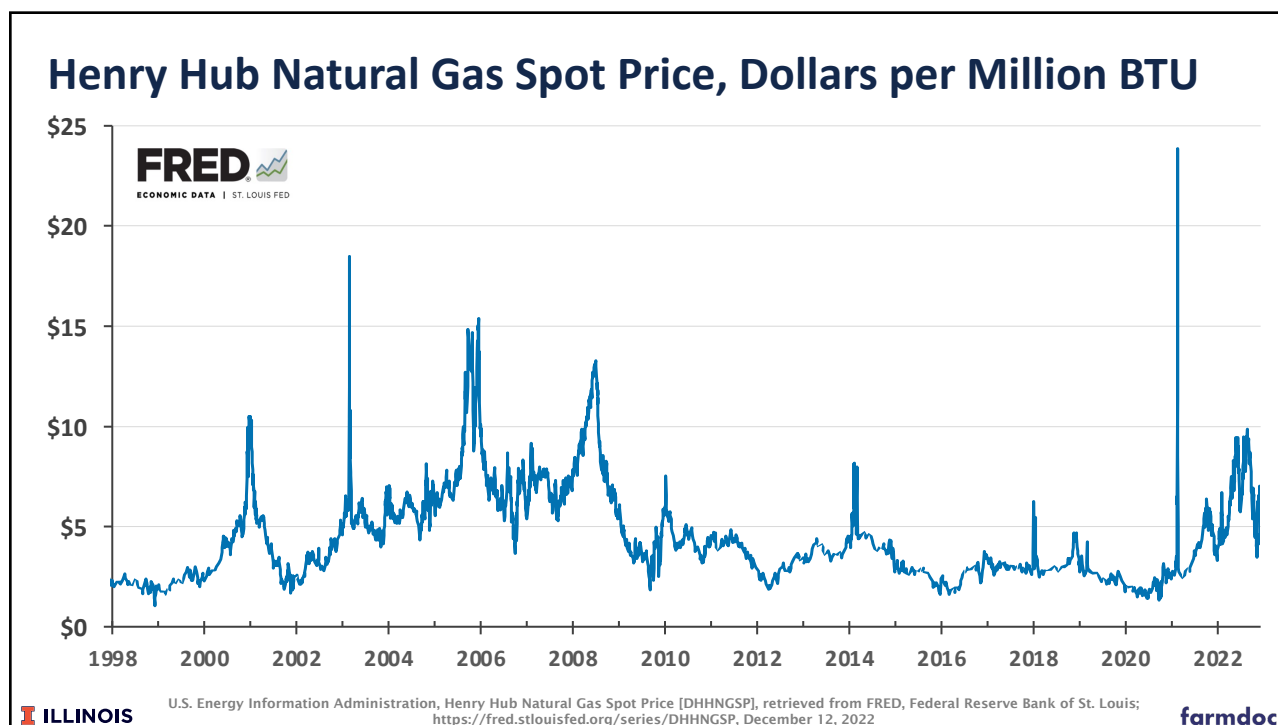
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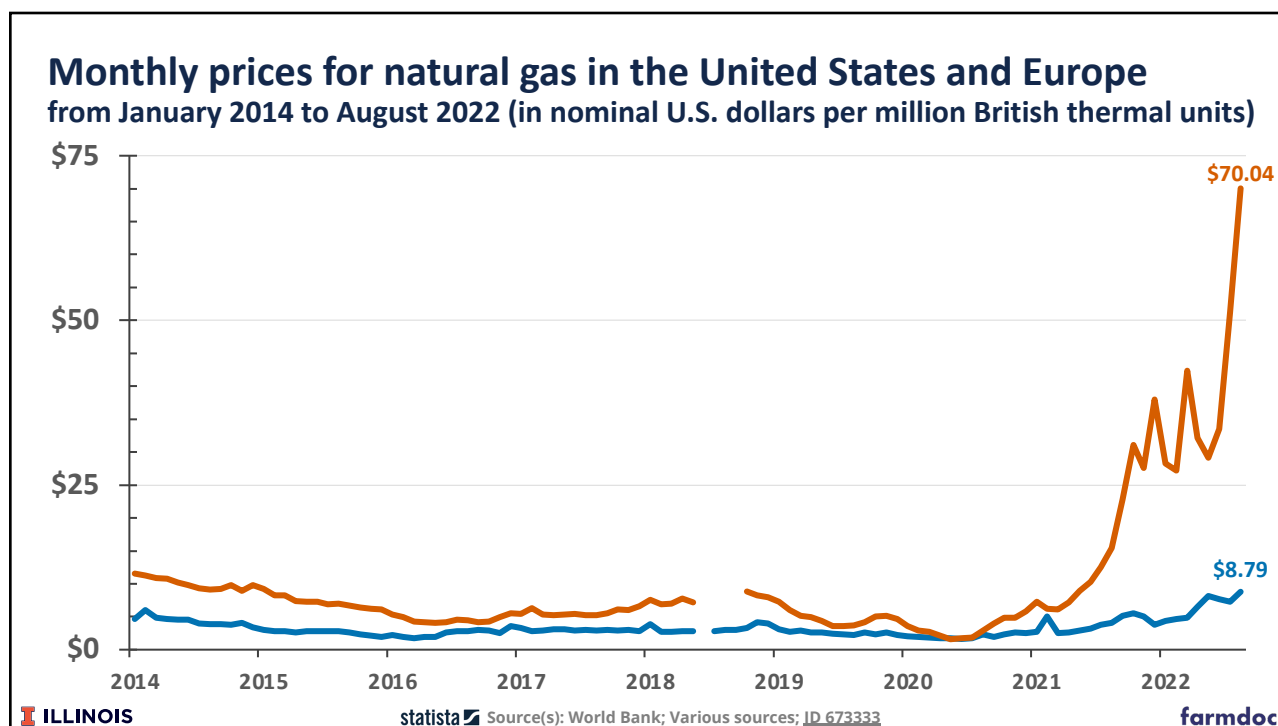
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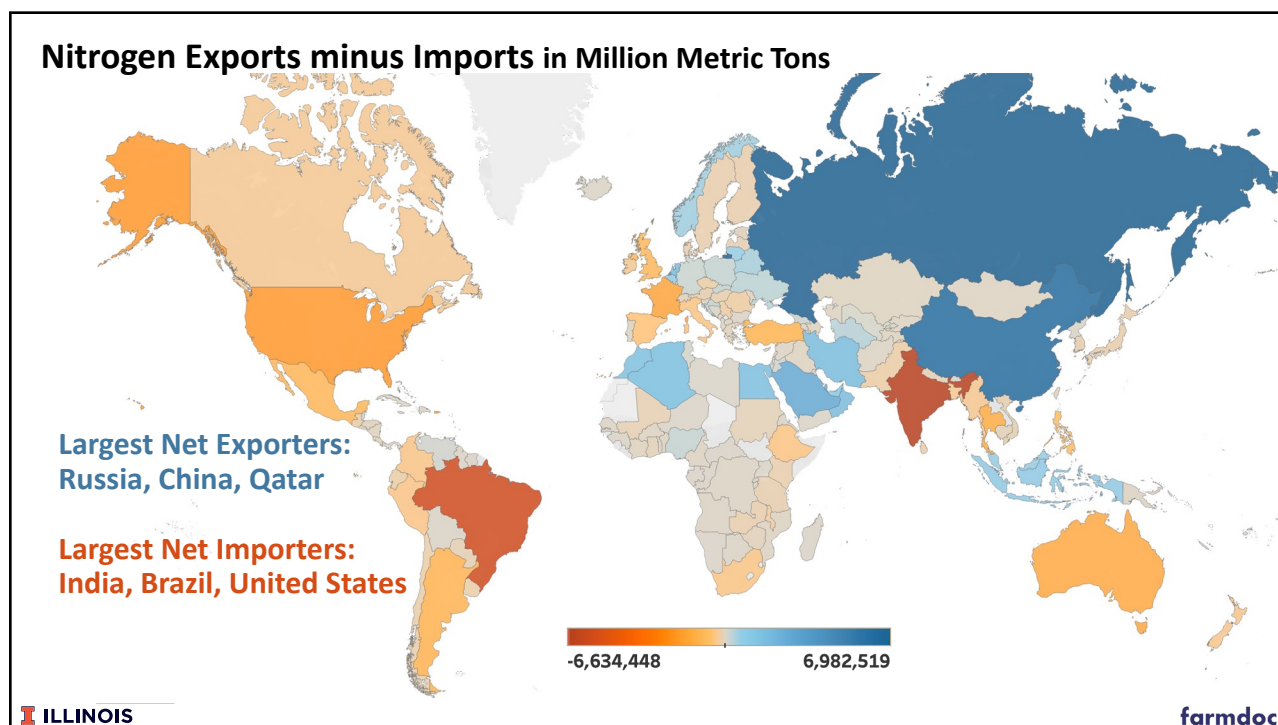


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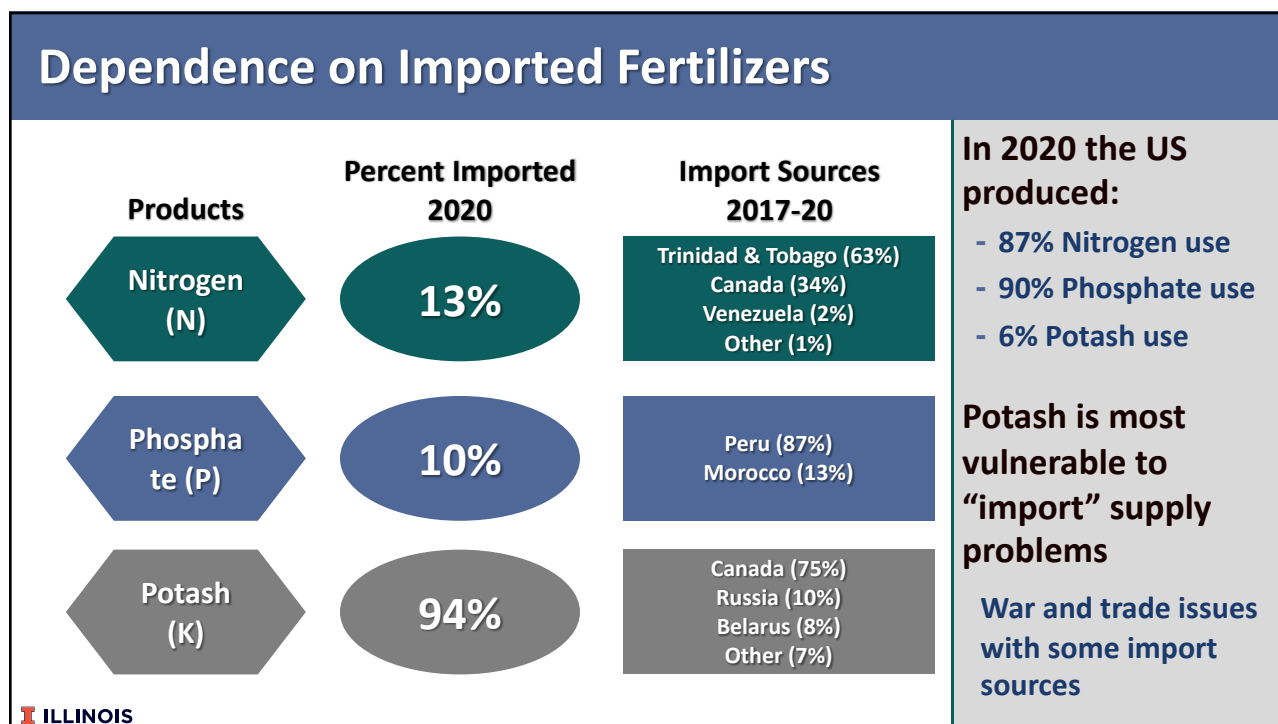


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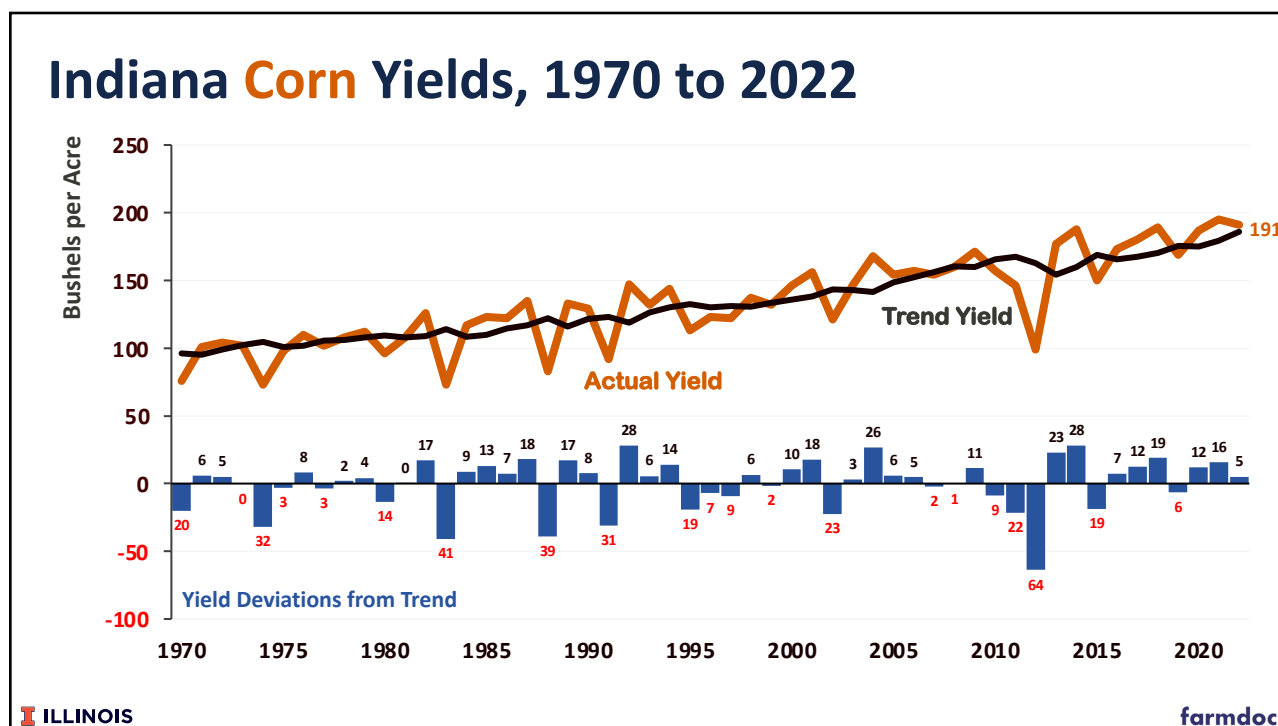
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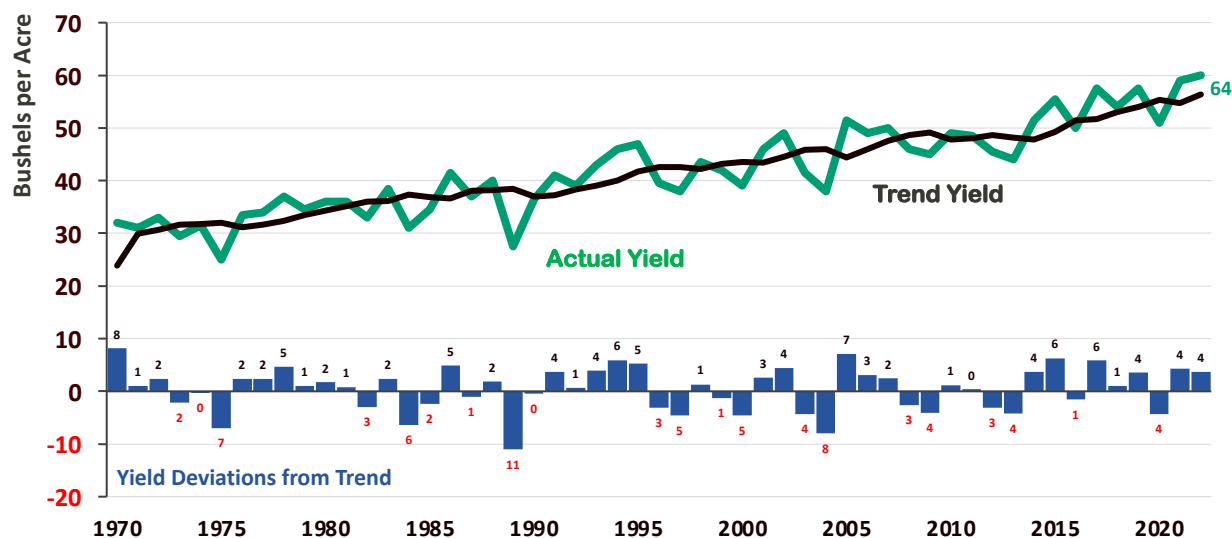


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## Indiana Soybean Yields, 1970 to 2022P

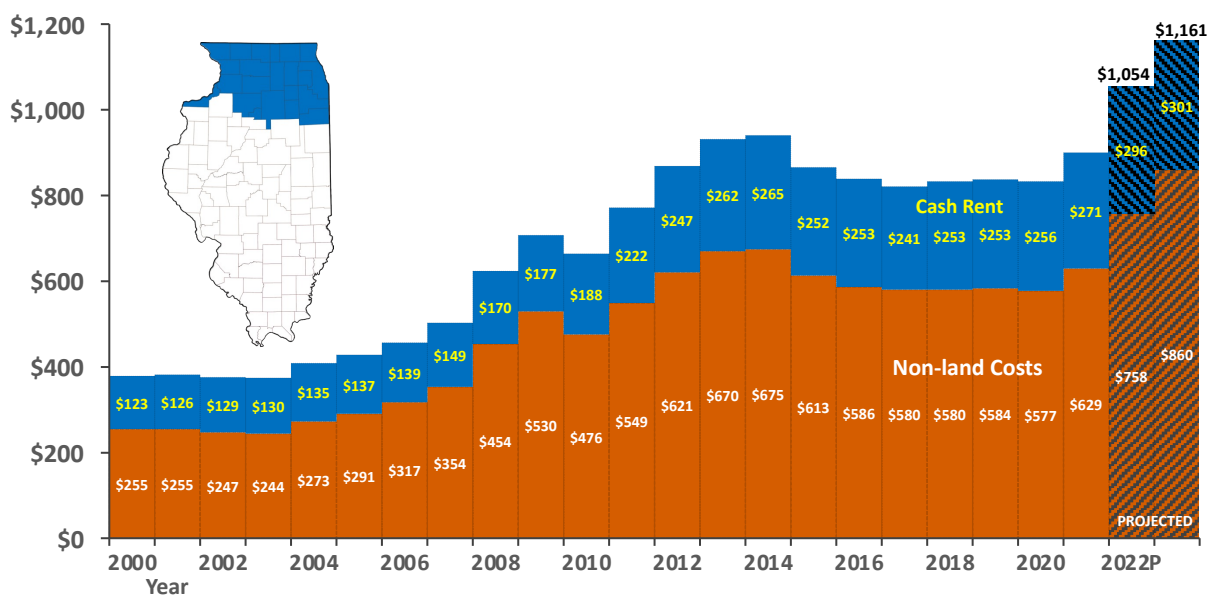


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## Total Costs of Producing Corn for Northern Illinois in \$ per acre



ILLINOIS

Source: Illinois Farm Business Farm Management

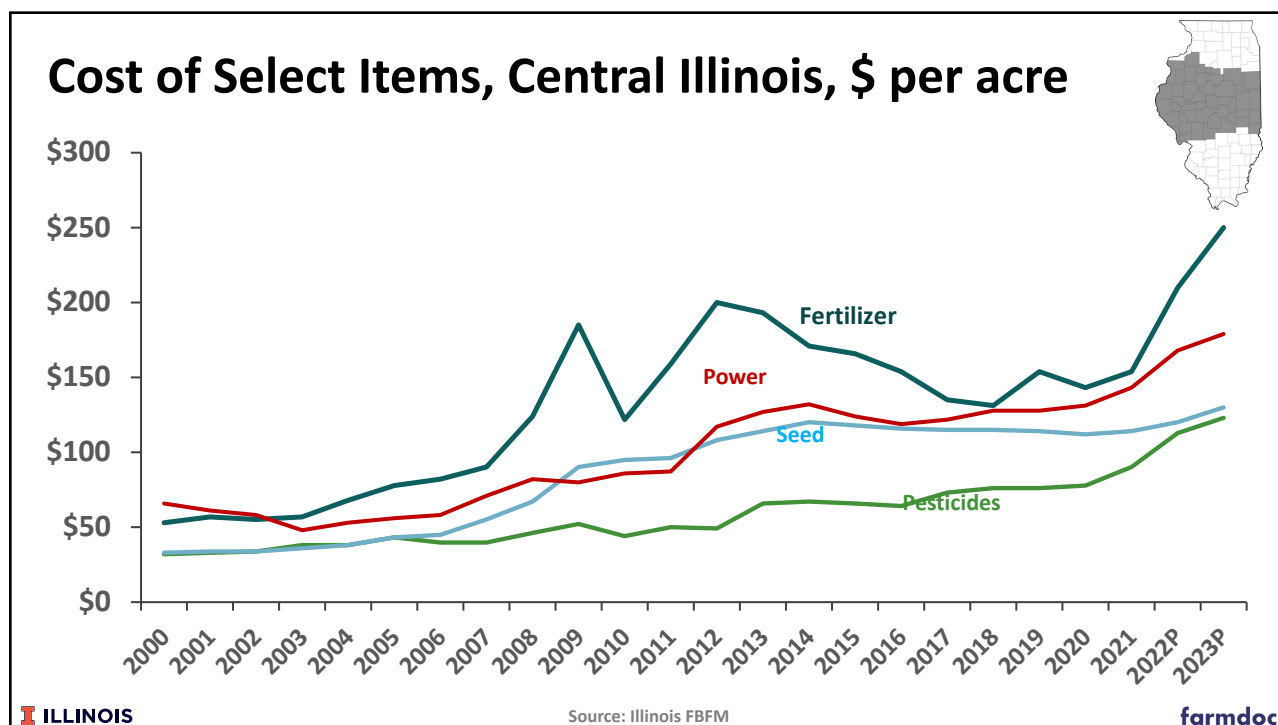
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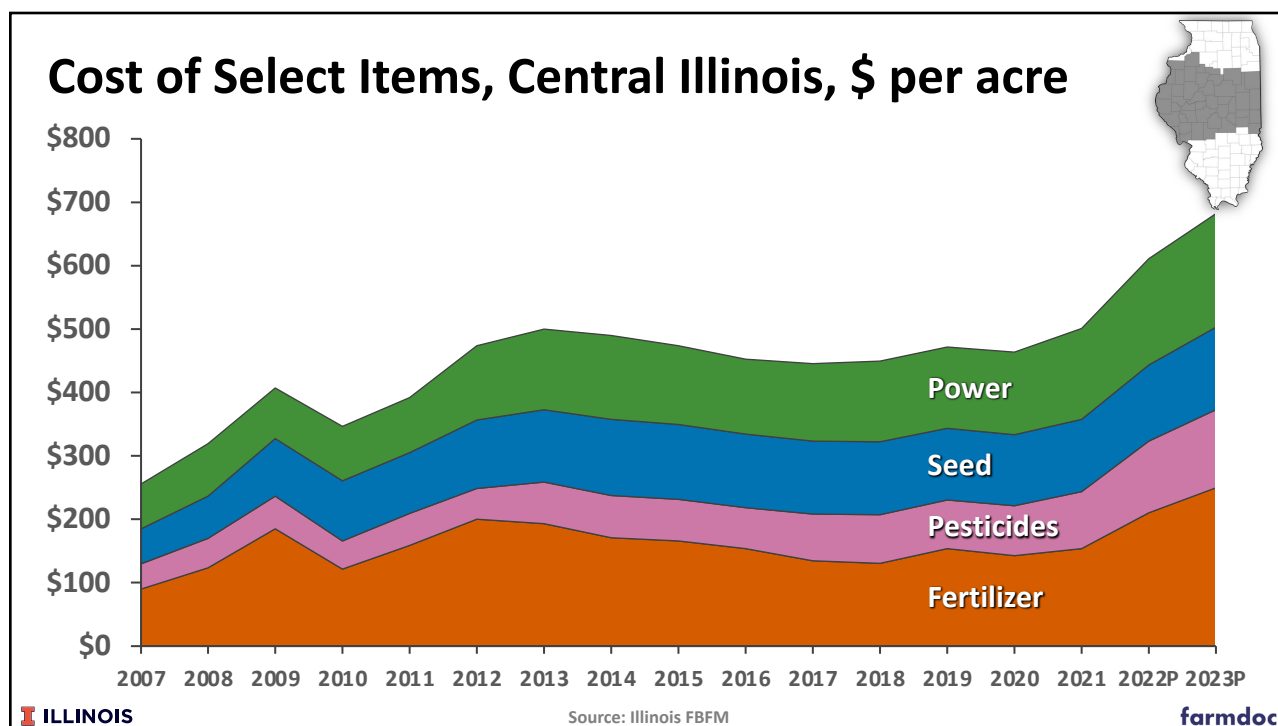


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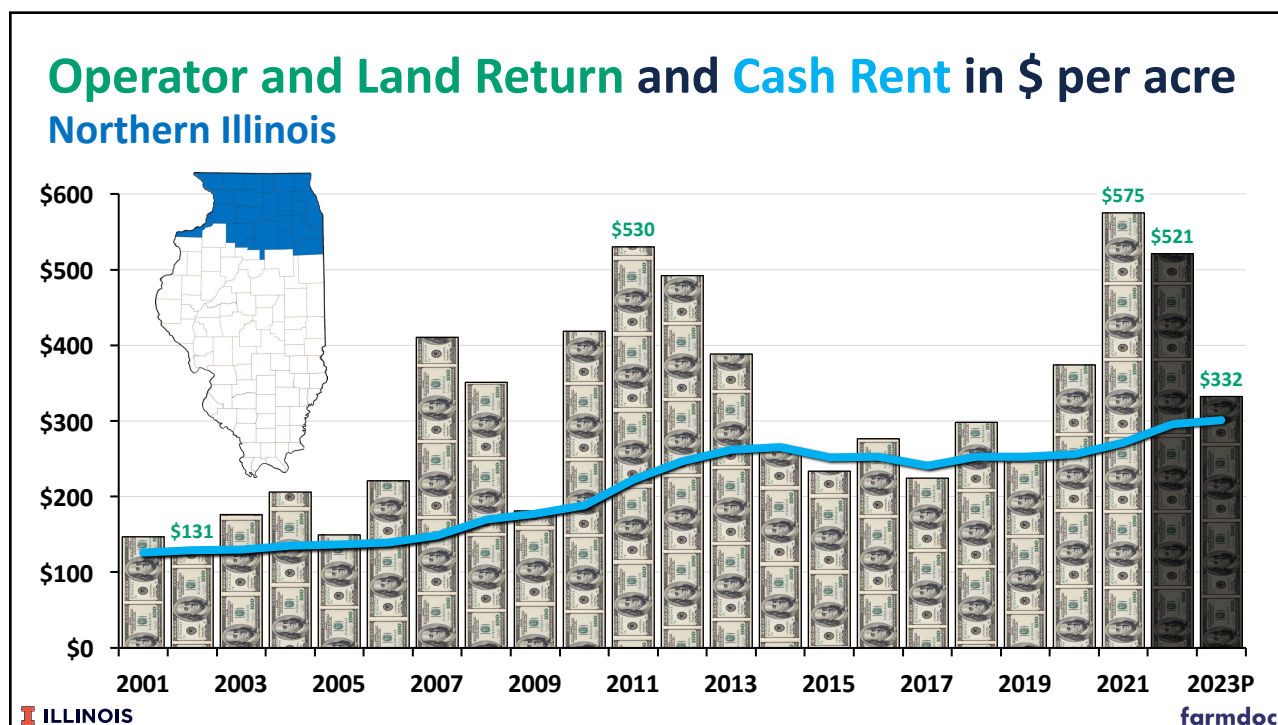
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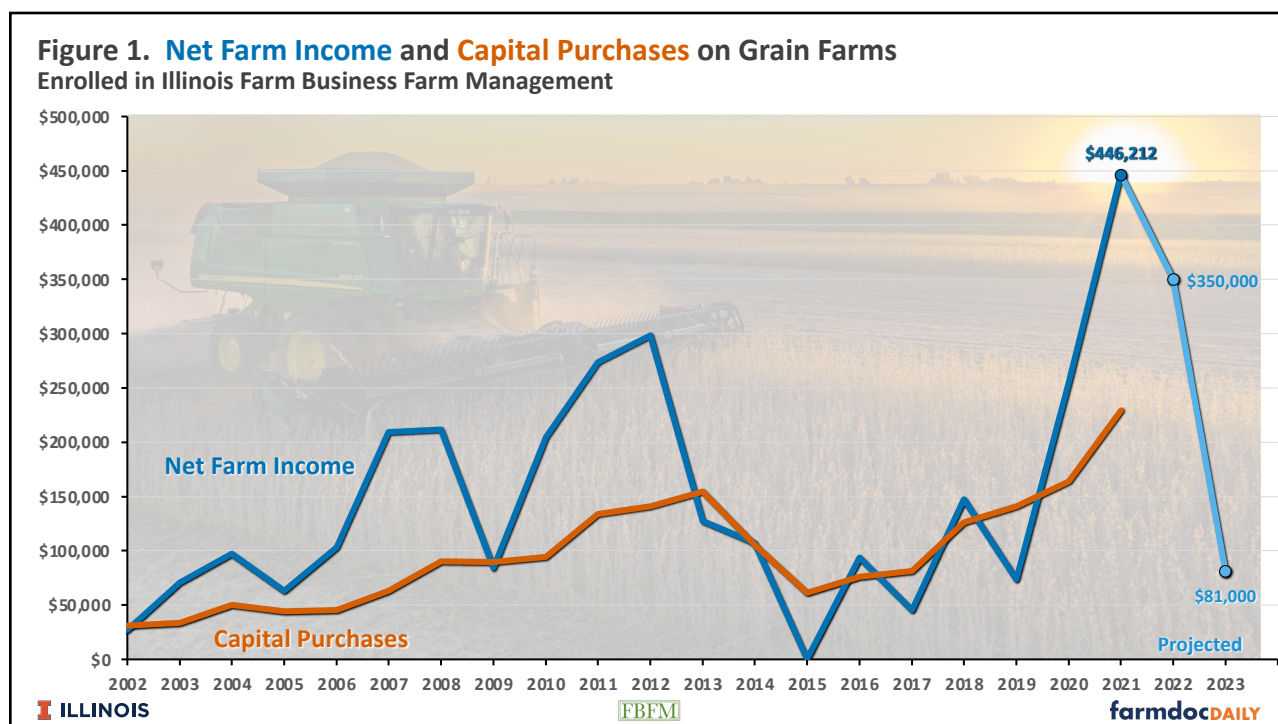
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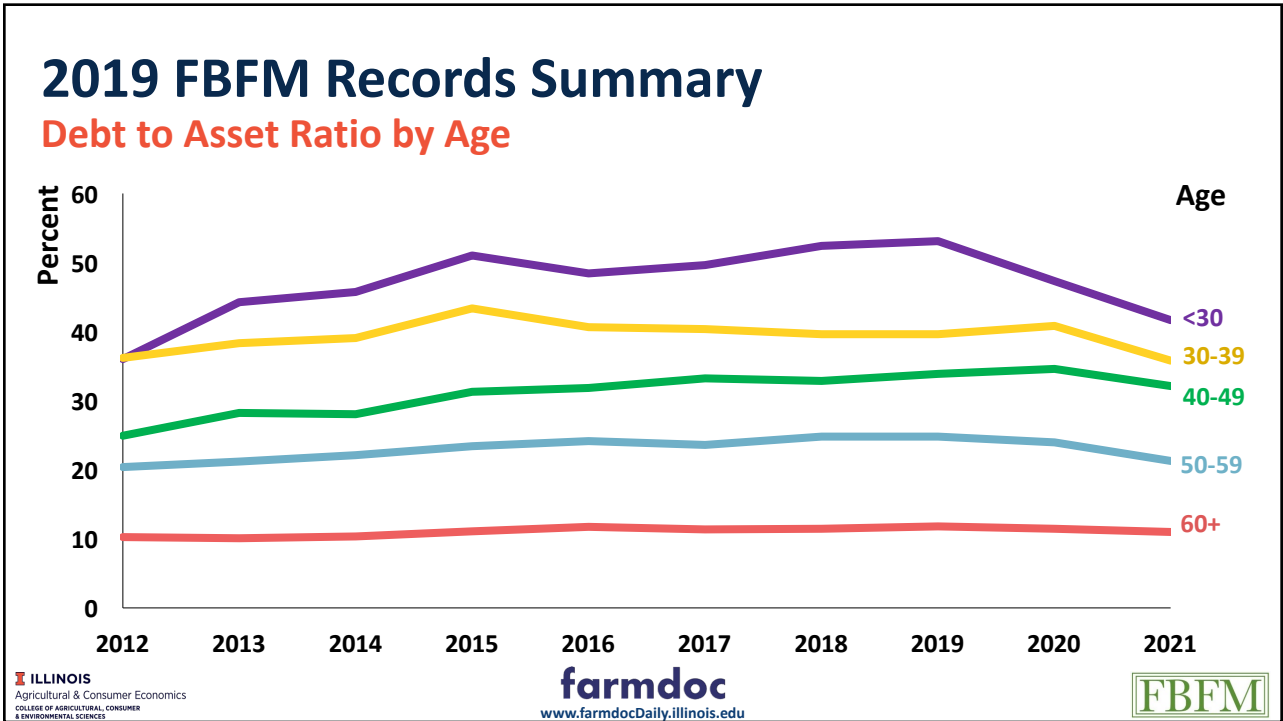


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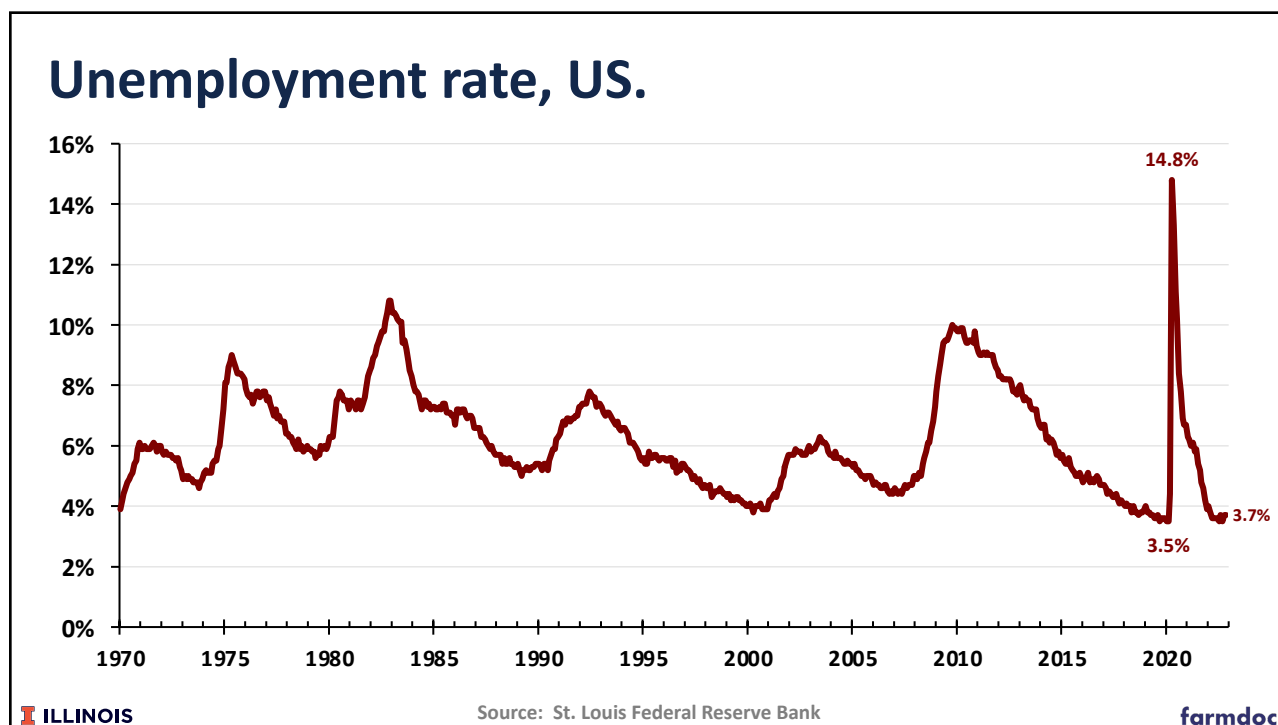


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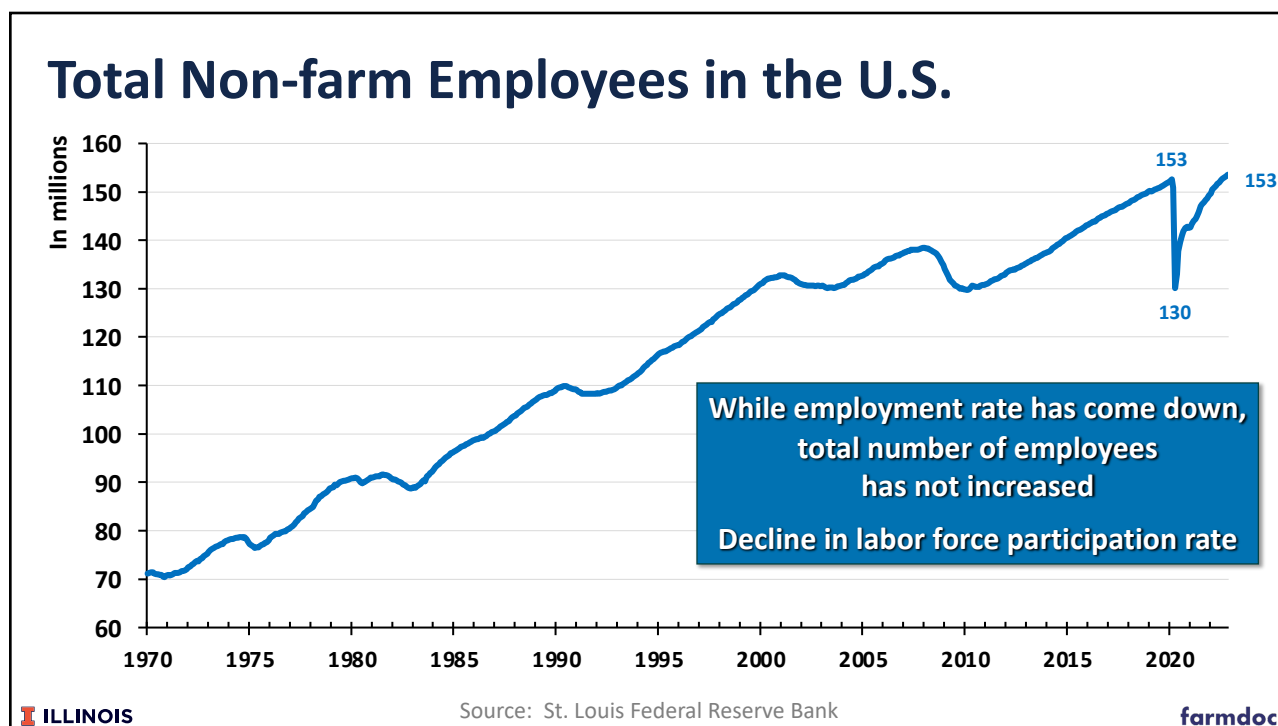


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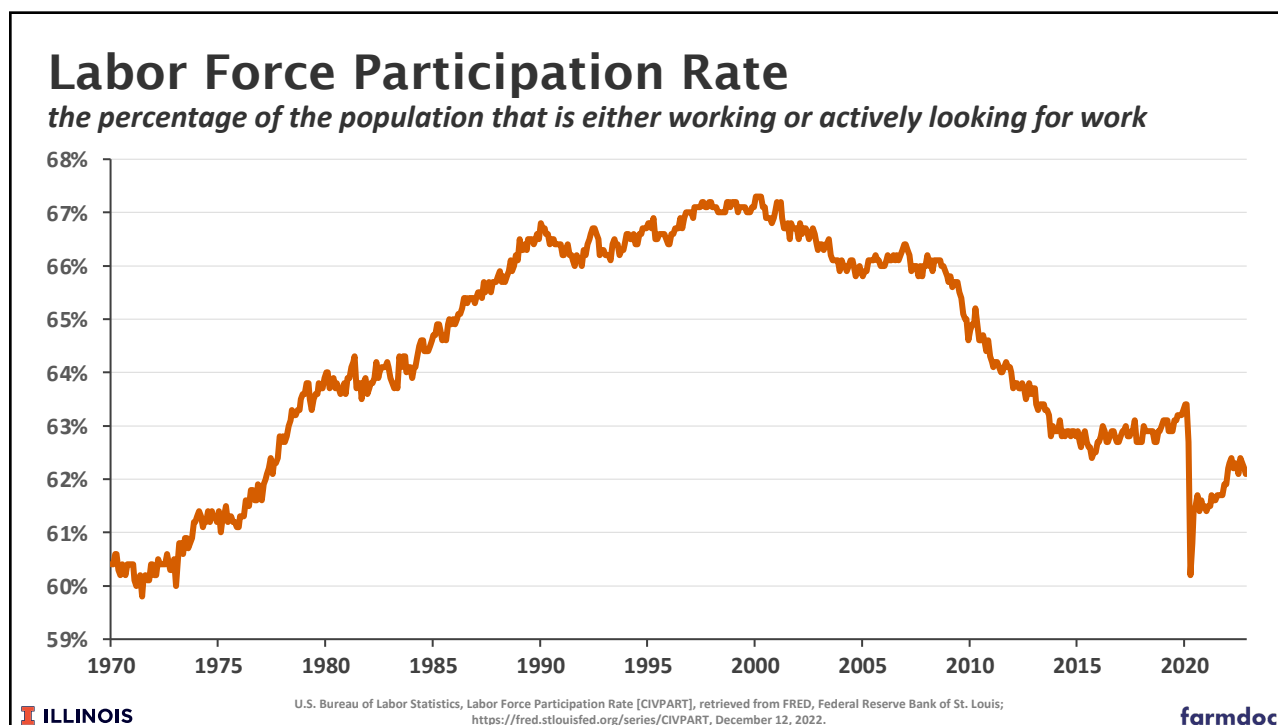
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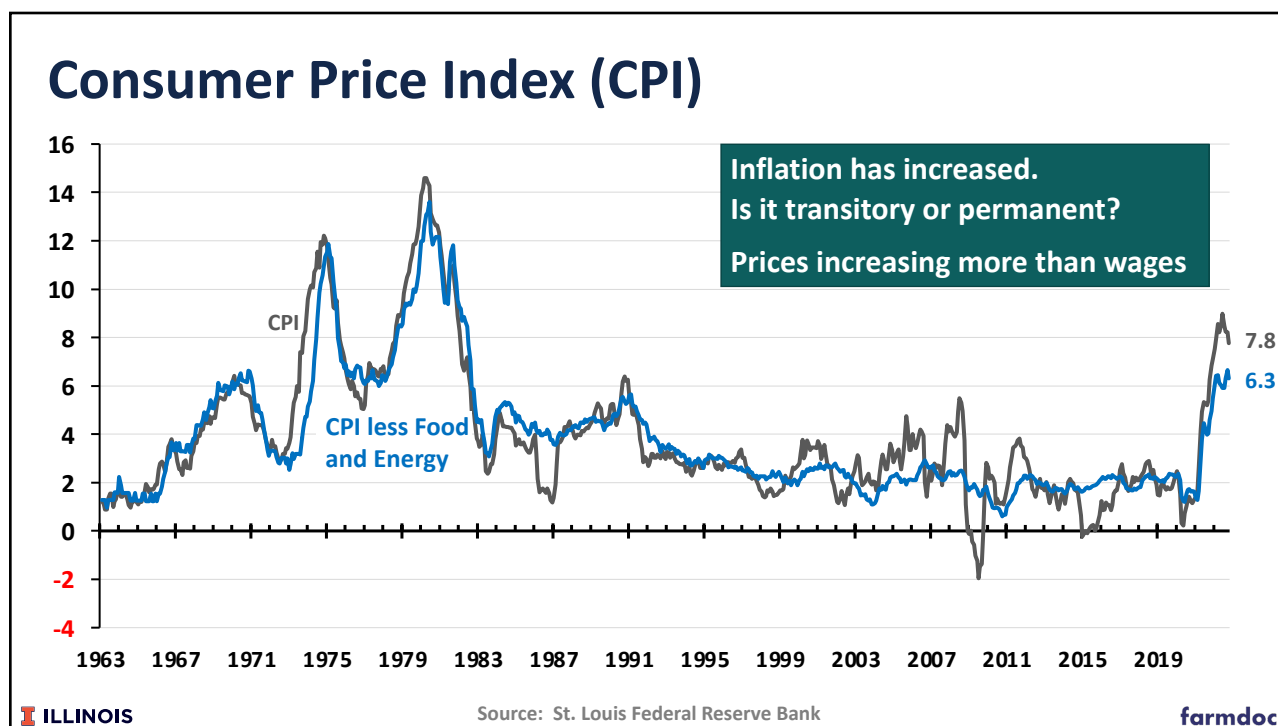
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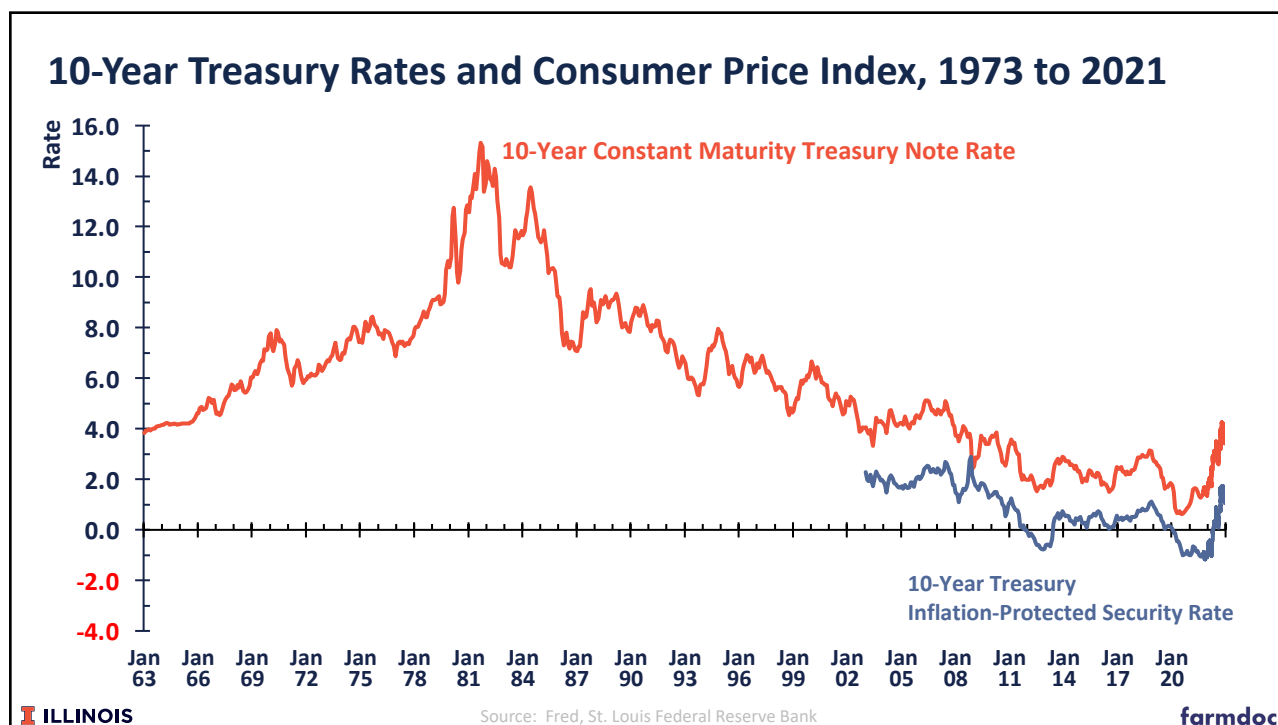
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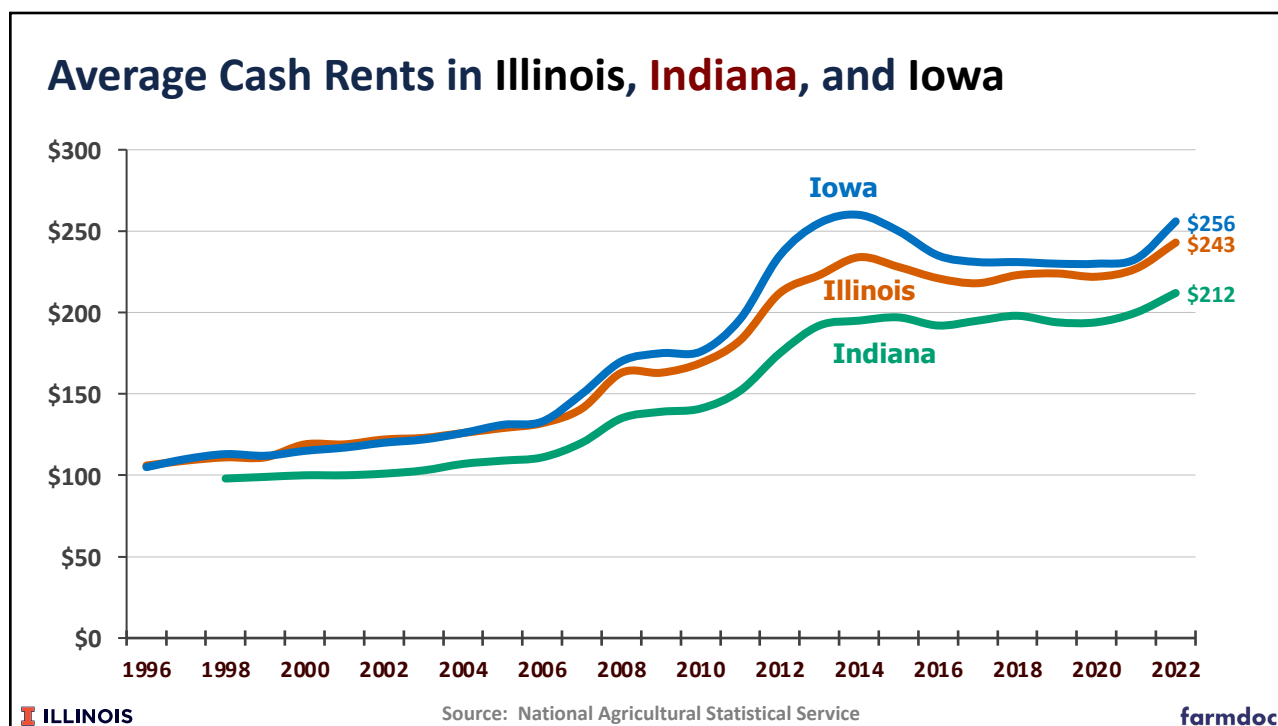
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## New Era

- Higher inflation rates than in the past
- Higher interest rates
- Put downward pressures on farmland prices and all asset prices
  - Likely see a relatively long period of non-increasing farmland prices

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