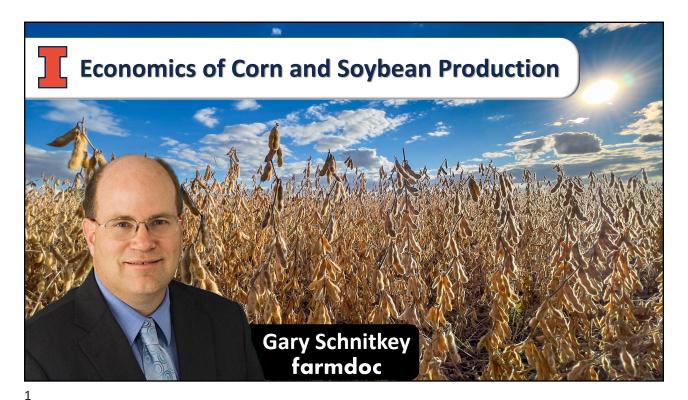
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Topics

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

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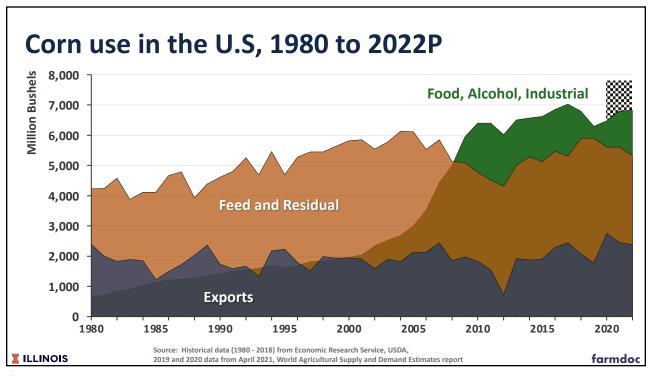
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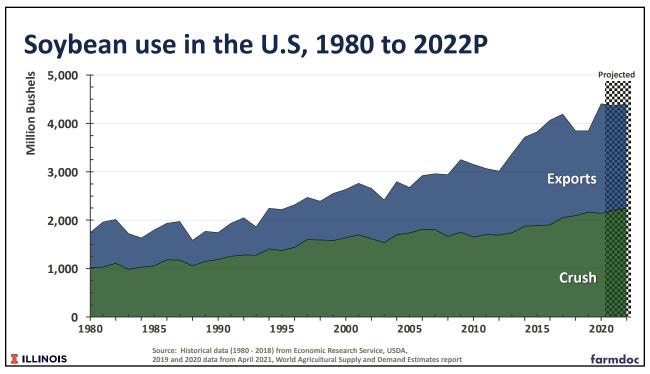


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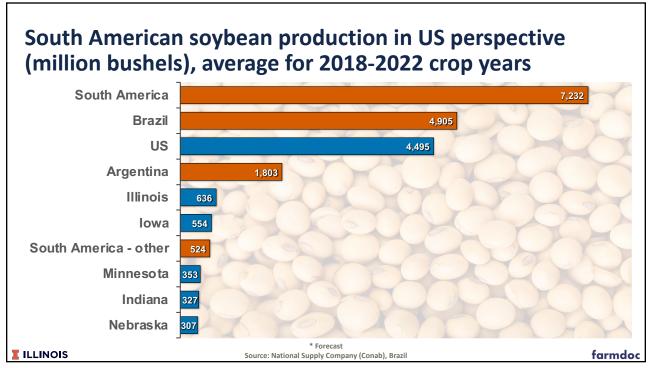




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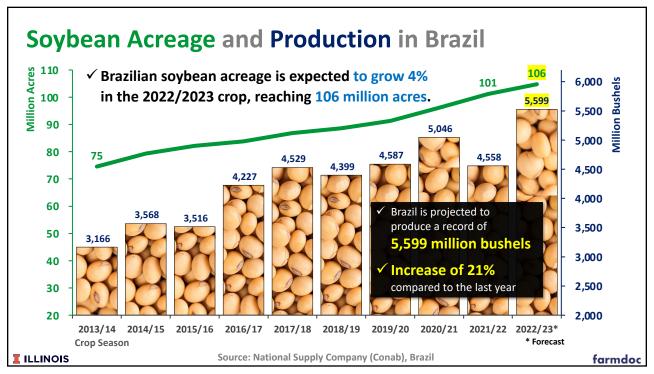


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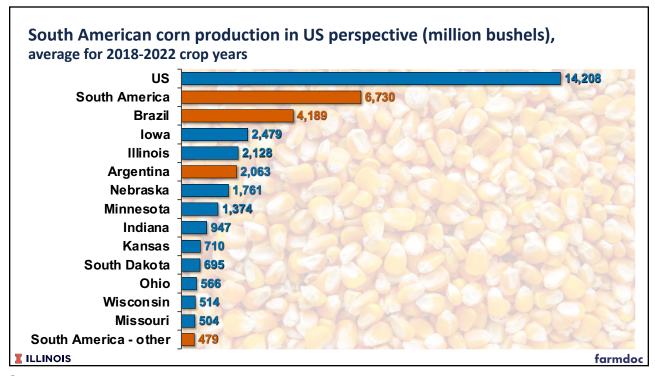




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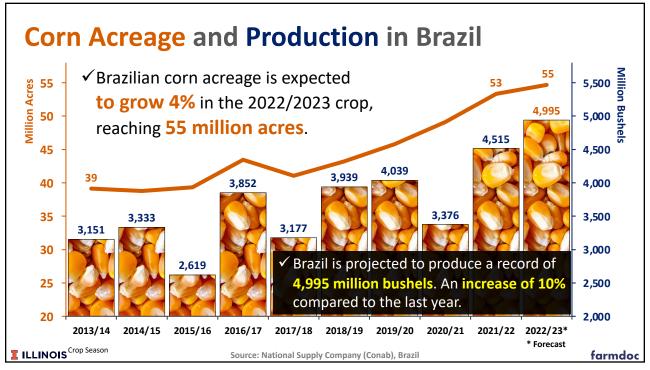


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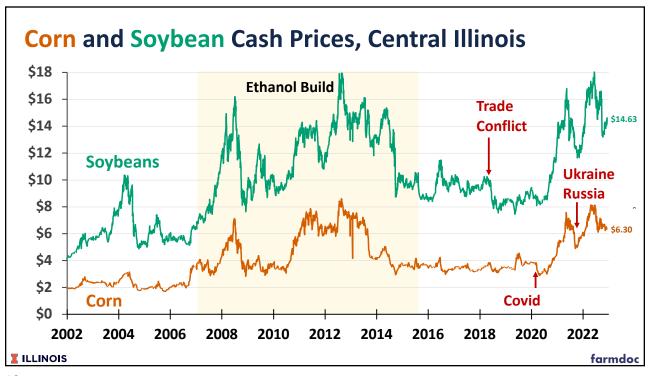




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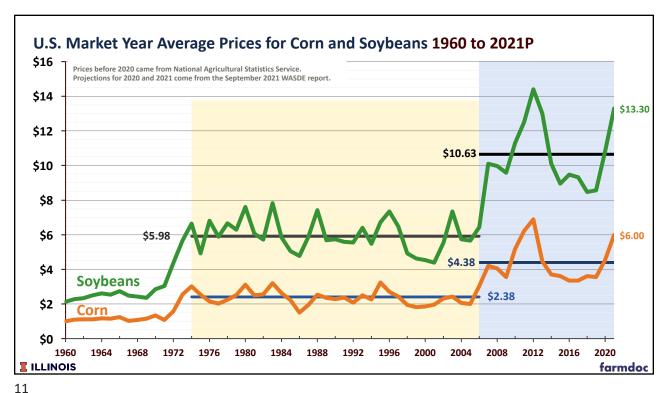


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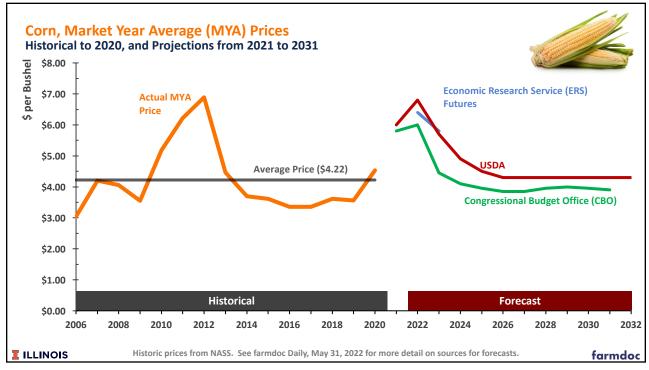


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U.S. P	rices by Marketing Year							Projected					
	2017-1	3 20	18-19	20	19-20	2020-21	20	21-22	2022	-23	2023	3-24	
Corn	3.36		3.61	3	3.56	4.53		6.00	6.80		5.60		
Soybeans	9.33		8.47	8	8.57	10.80	1	3.30	14.00		13.40		
Wheat	4.72		5.16		4.58	5.05		7.63	9.2	9.20		7.25	
			C		d by NASS				Project WASDE I		My Pro	jectior	
Nationa	l Mark	et Yea	ar Avo	erag	d by NASS	YA) price	Ĺ	year	Project WASDE I	Report			
Nationa _{May} Jun		et Yea	ar Avo	erag	d by NASS	YA) price	Mar A		Project WASDE I		My Pro	jection Sep	
	l Mark	et Yea	ar Avo	erag	d by NASS	YA) price an Feb	Mar A	year	Project WASDE I	Report			
	l Mark	et Yea	ar Avo	erag	d by NASS	YA) price	Mar A	year	Project WASDE I	Report			



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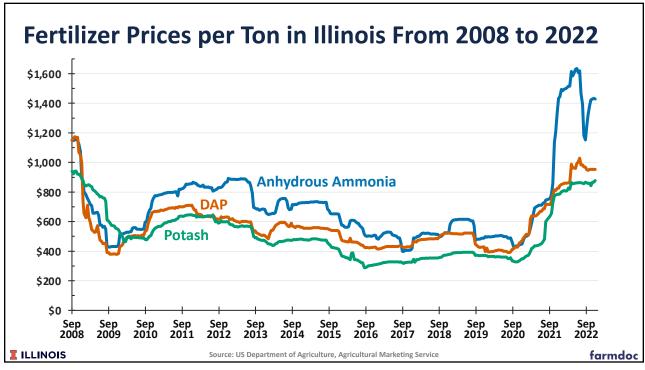


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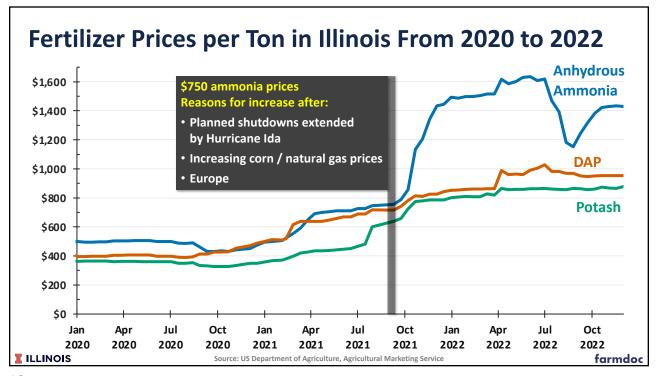




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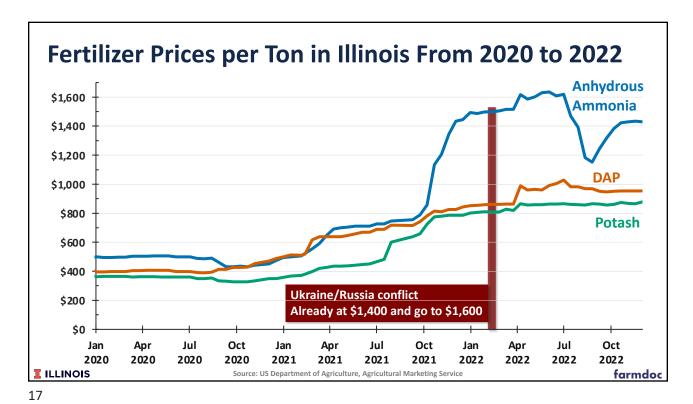


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Natural Gas in Nitrogen Fertilizer Production





Darkest Green Shading = Largest Nitrogen Producers

- Natural gas is an important feedstock in nitrogen fertilizer production.
- Top nitrogen producing countries align with leading natural gas producers.

Exception is Norway

 Russian/Ukraine war has changed normal trade flows of natural gas that could impact ammonia production.

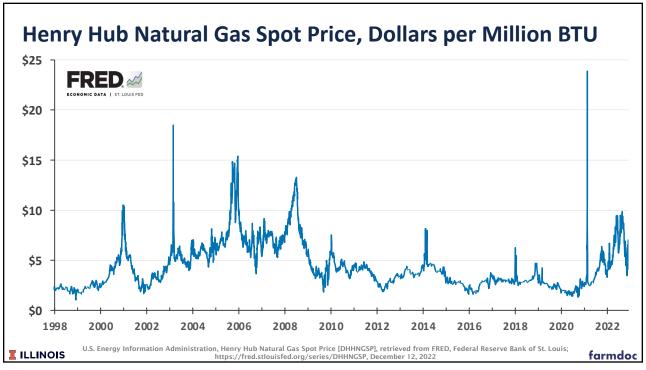
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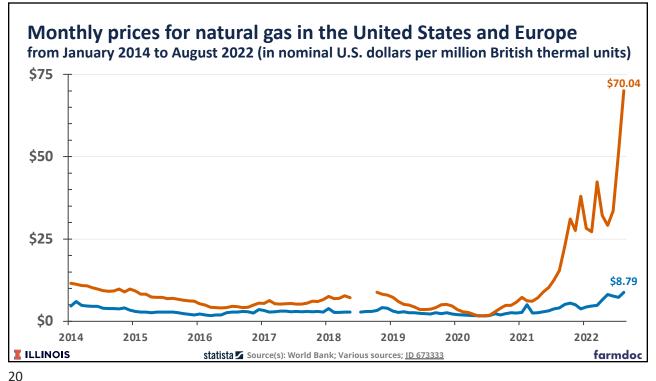


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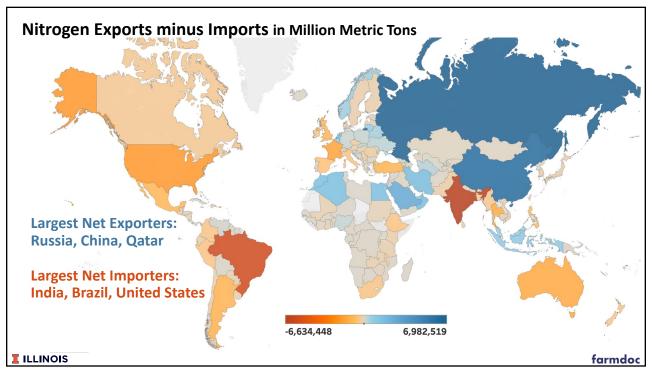


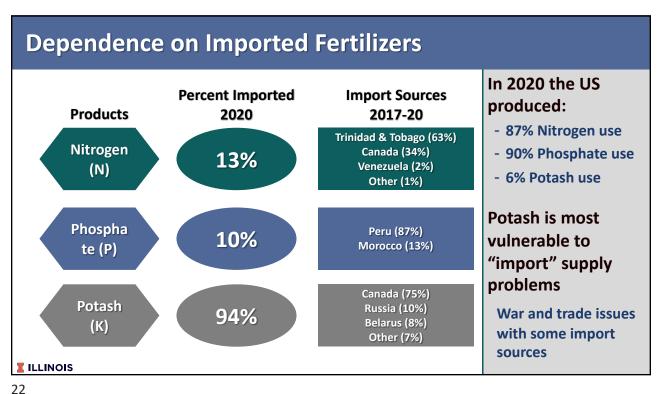
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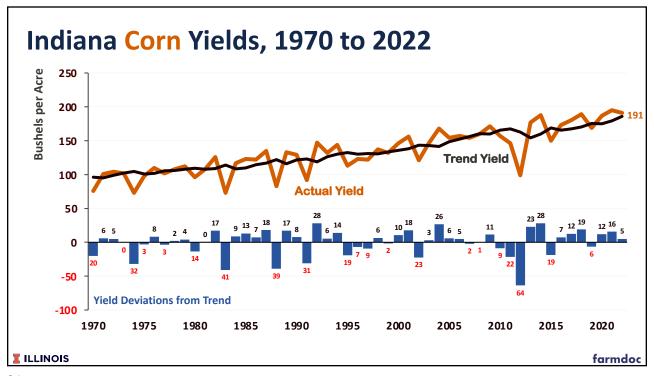




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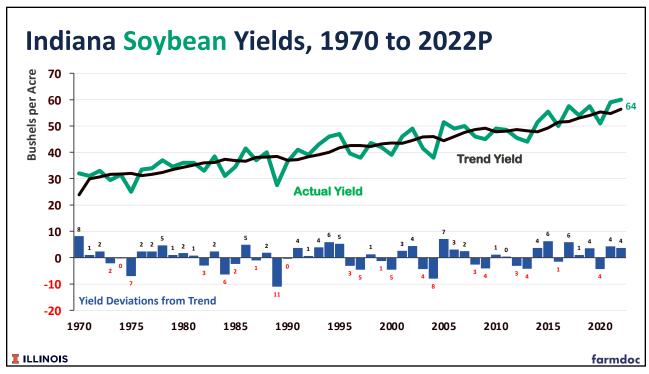


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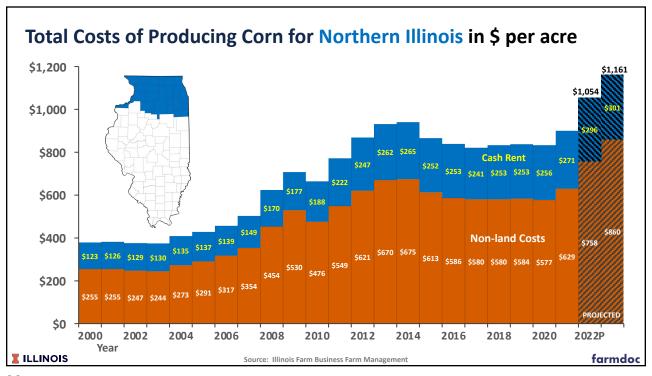




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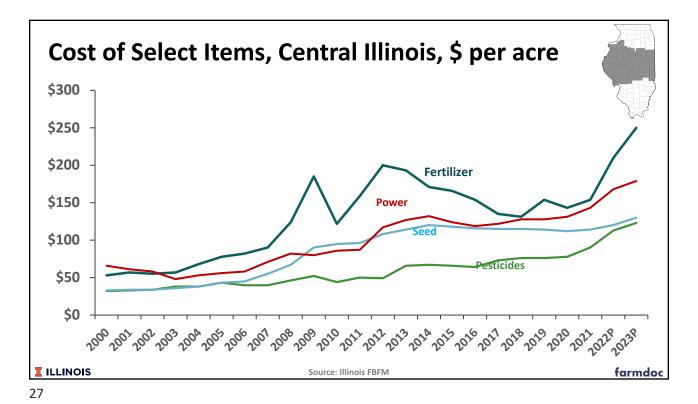


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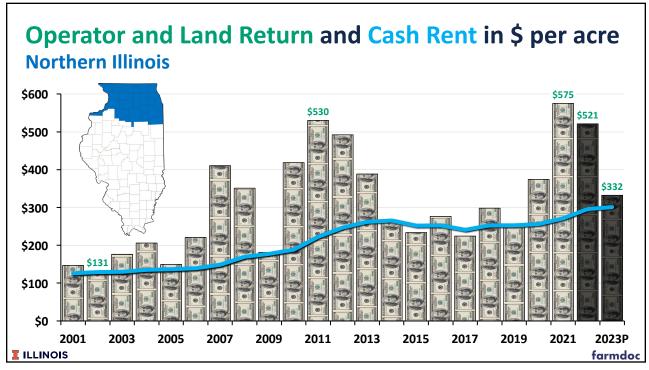
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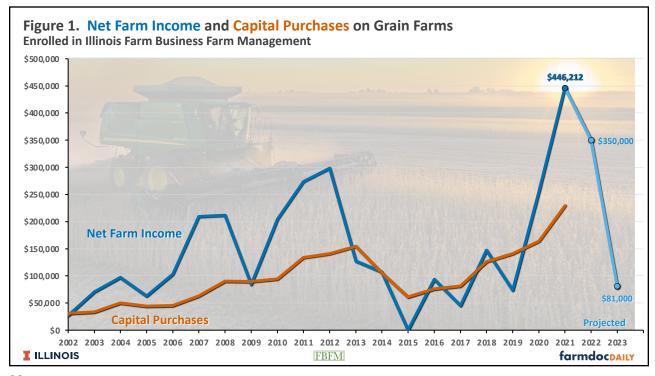
Cost of Select Items, Central Illinois, \$ per acre \$800 \$700 \$600 \$500 **Power** \$400 \$300 Seed \$200 **Pesticides** \$100 **Fertilizer** \$0 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022P 2023P **I**ILLINOIS farmdoc Source: Illinois FBFM 28



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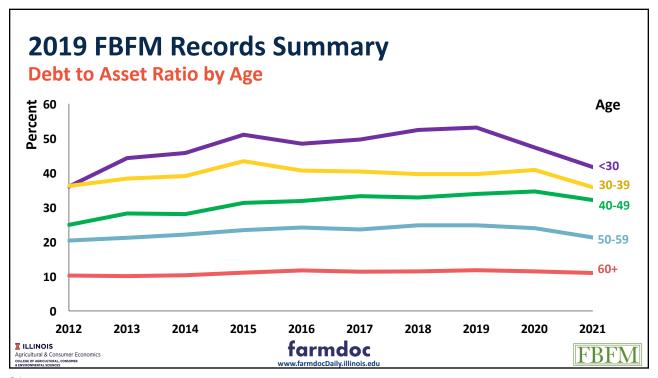


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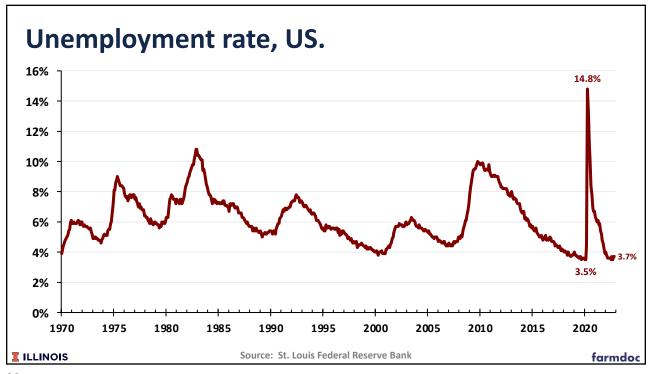


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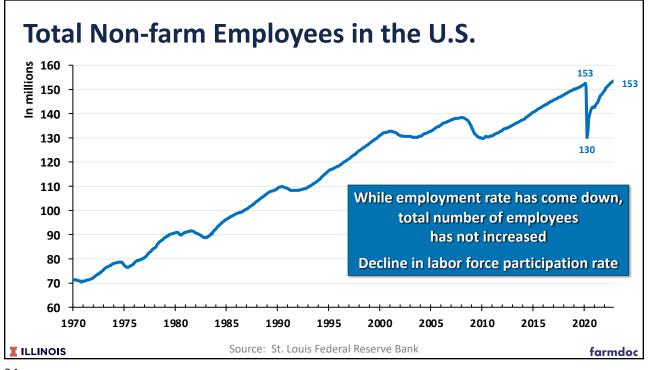




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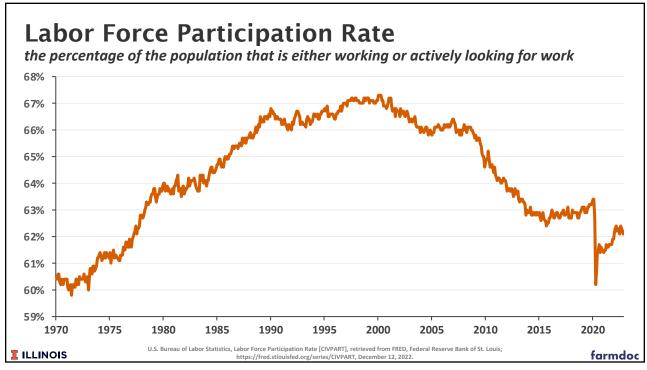


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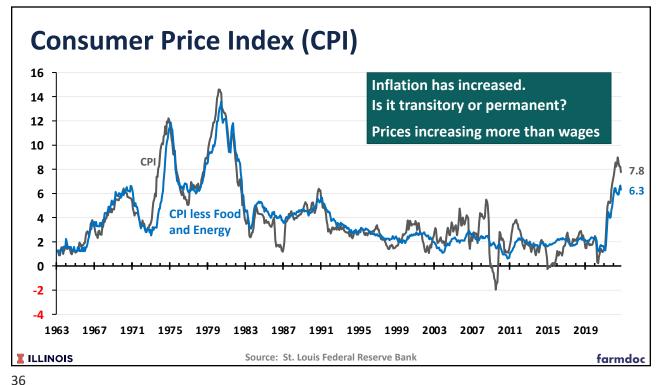




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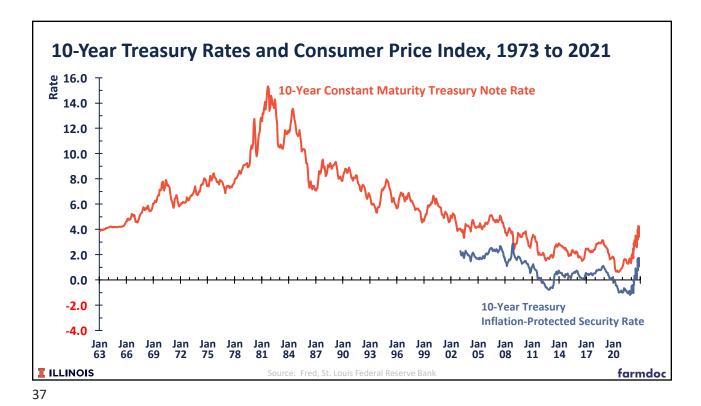
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Average Cash Rents in Illinois, Indiana, and Iowa \$300 **Iowa** \$250 Illinois \$200 **Indiana** \$150 \$100 \$50 1996 1998 2000 2002 2004 2006 2008 2010 2012 2014 2016 2018 2020 **I**ILLINOIS Source: National Agricultural Statistical Service farmdoc 38



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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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