



[www.lattaharris.com](http://www.lattaharris.com)

# Y/E 2012 Crop Benchmarking

FBS  
Conference

John McNutt, MBA  
August 28, 2013

Latta, Harris, Hanon & Penningroth LLP  
2012 Corn Comparative Cost of Production

Sorted by Cost/Bushel before Storage,G&A & Crop Insurance

Total Planted Acres this Report	21,966
Total Bushels this Report	3,419,788

Acres	Farm Code	\$ / Acre				\$/Acre	\$/Acres				\$/Acre	SORTED	2012 Average Yield per Acre	Total Cost of Production before Storage, G&A & Ins. / bushel	\$/Acre	\$/Acre	\$/Acre	\$/Acre	\$/Bushel
		Total Seed	Total Fertilizer	Total Chemicals	Total Input Cost (a)		Net Land Cost (b)	Total Labor Costs	Total Fuel Costs	Total Machine Costs									
<1,500	a	\$ 112	\$ 150	\$ 28	\$ 288	\$ 103	\$ 29	\$ 9	\$ 100	\$ 138	\$ 48	\$ 577	\$ 174	\$ 3.32	\$ 30	\$ 75	\$ 62	\$ 744	\$ 4.28
<1,500	r	99	174	42	215	114	54	26	171	252	4	585	148	\$ 3.95	17	4	24	630	\$ 4.26
>1,500	q	97	114	51	257	173	30	32	84	146	11	587	172	\$ 3.42	21	12	59	678	\$ 3.95
<1,500	j	87	175	57	324	163	43	23	89	155	-	642	128	\$ 5.01	40	20	30	732	\$ 5.71
<1,500	b	147	180	65	386	201	22	5	37	64	2	653	172	\$ 3.80	16	37	13	720	\$ 4.18
<1,500	i	117	178	41	336	128	25	17	127	169	27	659	159	\$ 4.15	31	12	33	735	\$ 4.63
>1,500	s	116	116	18	254	229	37	28	138	202	-	686	160	\$ 4.29	5	6	21	717	\$ 4.48
ISU -2012		102	163	20	285	258	30	26	74	131	13	687	180	\$ 3.82	44	10	23	763	\$ 4.24
Average 2012		108	159	44	305	199	48	24	108	180	12	696	164	\$ 4.31	25	23	31	775	\$ 4.80
<1,500	f	116	212	38	354	214	45	16	69	129	4	701	134	\$ 5.23	18	11	25	755	\$ 5.63
<1,500	e	104	176	26	301	249	59	22	68	149	4	704	177	\$ 3.97	23	46	3	776	\$ 4.37
<1,500	h	97	142	28	273	146	102	52	171	326	(4)	742	187	\$ 3.98	34	23	16	814	\$ 4.37
<1,500	c	122	201	61	384	168	38	19	76	134	59	745	186	\$ 4.01	48	12	39	844	\$ 4.54
<1,500	m	80	103	58	257	265	59	21	159	239	2	763	179	\$ 4.26	3	36	45	847	\$ 4.73
>1,500	k	101	178	31	307	231	84	31	110	225	17	781	150	\$ 5.22	8	19	7	814	\$ 5.44
>1,500	d	117	125	57	304	301	58	25	100	182	4	791	190	\$ 4.16	42	11	19	863	\$ 4.53
>1,500	g	106	166	54	333	297	36	28	127	191	7	827	140	\$ 5.92	44	18	65	953	\$ 6.82

Latta, Harris, Hanon & Penningroth LLP

2012 Comparative Cost of Production for Soybeans

Sorted by Cost/Bushel before Storage,G&A & Crop Insurance

Total Planted Acres this Report	7,499
Total Bushels this Report	375,577

Soy Bean Acres	Farm Code	\$/Acre				\$/Acre	\$/Acre				\$/Acre	SORTED	Average Yield per Acre	Total Cost of Production before Storage, G&A & Crop Insurance	\$/Acre	\$/Acre	\$/Acre	Total Cost of Production per Acre	Total Cost of Production per Bushel
		Total Seed	Total Fertilizer	Total Chemicals	Total Input Cost (a)		Total Labor Costs	Total Fuel Costs	Total Machine Costs	Total Operations Cost (c)									
< 450	f	\$ 38	\$ -	\$ 38	\$ 63	\$ 216	\$ 45	\$ 16	\$ 69	\$ 129	\$ 4	\$ 412	60	\$ 6.87	\$ 7	\$ 11	\$ 29	\$ 459	\$ 7.65
< 450	c	71	-	42	113	168	24	12	50	86	59	425	67	6.40	-	12	20	458	\$ 6.88
> 450	b	46	115	51	203	201	22	5	37	64	2	471	53	8.88	4	37	17	530	\$ 9.99
< 450	a	56	75	25	153	103	17	5	144	167	48	472	49	9.62	-	75	32	579	\$ 11.81
< 450	r	52	30	39	121	114	64	18	171	244	4	482	44	10.96	-	4	18	504	\$ 11.46
< 450	j	43	59	59	166	163	43	23	89	155		485	35	13.71	10	20	30	544	\$ 15.38
> 450	s	53	12	14	84	230	37	28	138	202	-	516	40	12.91	1	6	21	544	\$ 13.60
< 450	e	53	27	49	124	249	59	22	68	149	-	522	59	8.80	18	46	3	589	\$ 9.92
< 450	i	71	-	42	113	222	25	17	120	161	27	523	67	7.86	31	15	33	601	\$ 9.04
Average		56	43	44	143	210	43	21	106	169	12	533	52	11	8	22	28	591	\$ 11.79
ISU -2012		58	83	16	157	294	26	12	62	101	7	559	55	10	7	10	16	591	\$ 10.75
> 450	g	44	12	10	73	297	36	28	127	191	7	567	53	10.75	12	18	65	662	\$ 12.53
> 450	h	61	31	41	139	146	102	52	171	326	(4)	608	46	13.07	11	23	16	656	\$ 14.11
< 450	q	93	80	114	284	173	30	32	84	146	11	614	54	11.39	5	12	59	689	\$ 12.78
> 450	d	59	59	49	172	301	58	25	100	182	4	659	59	11.18	9	11	19	698	\$ 11.84
> 450	m	41	55	66	178	265	59	21	159	239	2	684	40	17.13	-	36	45	765	\$ 19.17

Latta, Harris, Hanon & Penningroth LLP & Russell Consulting Group (RCG)  
2013 Projected - Cost of Production per Acre

observation - Lowest Cost

observation - Highest Cost

27 observations = Total Projected Planted Acres this Report:				75,976					SORTED					\$/Acre
Acres	Farm Code	Total Input Cost (a)	Net Land Cost (b)	Total Labor Costs	Total Fuel Costs	Total Machine Costs	Total Operations Cost (c)	Total Interest Costs	Total COP / acre before Storage, G&A & Crop Ins	Storage & Drying Costs	G&A & Other	Insurance	Total COP/Acre	

RCG Group = Crop is approximately 50-50 Corn/SB , 19 observation

> 1500	27	195	164	59	25	81	166	12	\$ 536	2	9	24	\$ 571
> 1500	16	197	177	37	-	142	179	3	\$ 556	-	-	22	\$ 578
> 1500	21	166	191	30	24	160	214	4	\$ 575	24	9	27	\$ 636
> 1500	17	214	165	53	27	109	189	13	\$ 582	8	28	29	\$ 646
< 1500	11	177	288	42	12	70	124	1	\$ 590	1	3	26	\$ 621
< 1500	12	220	189	54	15	118	186	3	\$ 598	-	5	27	\$ 631
< 1500	4	207	149	48	28	165	242	17	\$ 615	7	7	46	\$ 675
< 1500	3	247	195	73	9	87	170	11	\$ 622	2	8	29	\$ 661
2013 ISU benchmark for 50% corn		209	296	30	19	68	117	9	\$ 631	25	10	21	\$ 687
< 1500	6	286	204	44	14	75	133	13	\$ 636	10	5	31	\$ 682
< 1500	8	216	243	41	15	130	186	5	\$ 649	8	14	40	\$ 711
2013 RCG Average 52% corn		226	231	51	22	121	195	7	658	6	10	34	709
> 1500	26	234	259	44	17	96	156	9	\$ 659	4	9	34	\$ 706
> 1500	18	195	325	23	9	93	126	14	\$ 660	4	11	35	\$ 710
< 1500	7	248	138	78	33	186	297	-	\$ 683	5	18	29	\$ 735
< 1500	9	212	178	74	43	172	289	7	\$ 686	11	5	38	\$ 740
> 1500	15	231	282	46	34	100	180	3	\$ 696	7	10	50	\$ 763
< 1500	1	253	167	40	40	208	288	6	\$ 713	6	23	23	\$ 765
> 1500	25	318	265	112	26	61	199	3	\$ 787	7	5	55	\$ 853
< 1500	10	227	421	46	19	102	167	2	\$ 817	6	17	36	\$ 877
> 1500	14	248	391	33	26	149	208	-	\$ 847	4	11	42	\$ 903

Latta Harris - Comparative accrual based records for 2012 & 2011

LHHP average for 2011 71% corn	226	205	49	20	103	171	14	\$ 613	25	16	36	\$ 707
--------------------------------	-----	-----	----	----	-----	-----	----	--------	----	----	----	--------

LHHP average for 2012 73% corn	251	207	51	25	115	191	13	\$ 663	19	23	31	\$ 736
--------------------------------	-----	-----	----	----	-----	-----	----	--------	----	----	----	--------

Latta, Harris, Hanon & Penningroth LLP & Russell Consulting Group (RCG)  
 2013 Projected - Cost of Production per Acre

observation - Lowest Cost

observation - Highest Cost

27 observations = Total Projected Planted Acres this Report:					75,976	SORTED									\$/Acre
Acres	Farm Code	Total Input Cost (a)	Net Land Cost (b)	Total Labor Costs	Total Fuel Costs	Total Machine Costs	Total Operations Cost (c)	Total Interest Costs	Total COP / acre before Storage, G&A & Crop Ins	Storage & Drying Costs	G&A & Other	Insurance	Total COP/Acre		

RCG Group = Majority of crop is corn - this group is 72% or greater corn acreage, 8 observations

> 1500	20	304	165	28	28	114	170	7	\$ 646	24	19	14	\$ 702
2013 ISU benchmark for 85% corn		258	282	31	24	72	128	11	\$ 679	38	9	23	\$ 749
< 1500	5	300	252	15	31	81	127	7	\$ 686	5	-	25	\$ 717
< 1500	2	227	224	68	33	123	224	12	\$ 687	14	5	32	\$ 739
> 1500	13	287	265	95	53	56	205	3	\$ 760	-	13	39	\$ 812
2013 RCG Average 85% corn		306	254	61	33	111	205	8	773	8	10	28	819
> 1500	23	351	243	66	20	109	196	7	\$ 797	7	9	18	\$ 830
> 1500	24	297	145	109	50	202	361	1	\$ 804	9	6	28	\$ 848
> 1500	22	289	312	50	23	127	200	6	\$ 807	2	12	41	\$ 863
> 1500	19	392	300	55	27	77	160	25	\$ 877	5	18	46	\$ 945



[www.lattaharris.com](http://www.lattaharris.com)

**For more information please contact us at:**

**1201 North Avenue  
Tipton, Iowa 52772  
563-886-2187**

**Or E-mail:  
jmcnut@lattaharris.com**