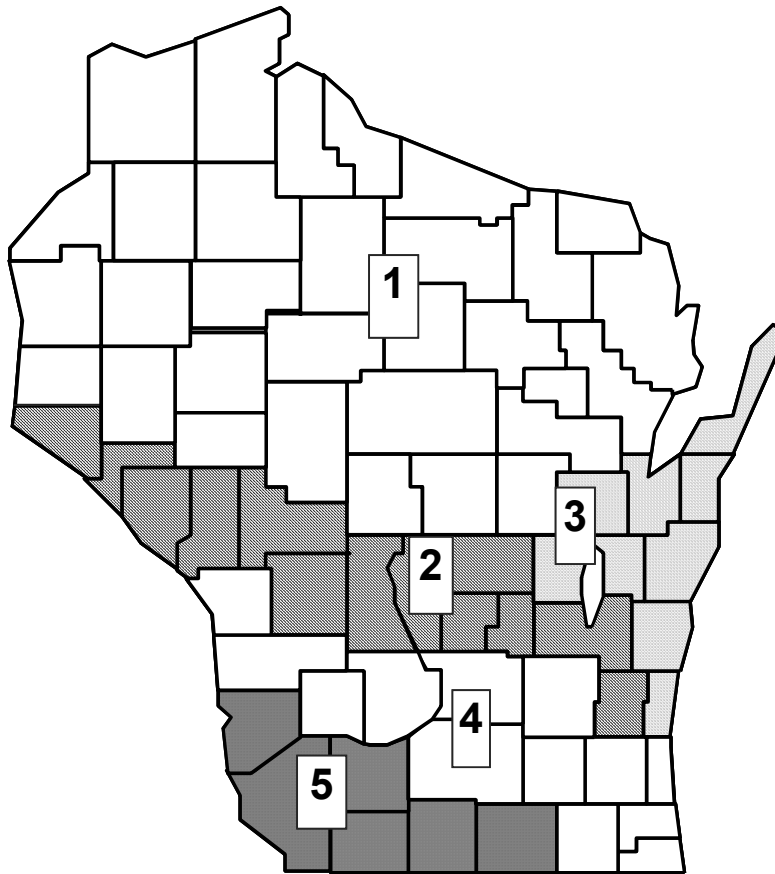


2005 WISCONSIN CROP “PEPS” PROGRAM

Profits through **E**fficient **P**roduction **S**ystems



Administered by:

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University of Wisconsin Extension

Supported by:

USDA Natural Resources Conservation Service
Wisconsin Corn Growers Association
Wisconsin Corn Promotion Board
Dairyland Seed Company
Kaltenberg Seeds
Pioneer Hi-Bred, International
Rural Insurance Companies
NK Brand Syngenta Seeds
Trelay High-Cycle Seed



PEPS Program

Profits through Efficient Production
Systems

University of Wisconsin
Department of Agronomy



2005 PEPS Summary

This year marks the 19th year of the Wisconsin PEPS program. The PEPS program goes beyond typical yield contests by encouraging efficiency and profitability rather than productivity alone.

The objectives of the program are:

1. To recognize the practices utilized by the *most profitable* growers and to provide other growers, educators, and researchers insight into ways these producers integrate practices into a system, and
2. To emphasize soil and water conservation, efficiency, profitability and competitiveness vs. productivity alone.

During the first 10 years of the program (1987 to 1996), contestants were ranked on *lowest cost per bushel*. Beginning in 1997, contestants were ranked on the *greatest return to management* to better account for trade-offs between yield and production costs. Beginning in 2000, participants received both a summary of their management costs and a history report detailing costs in various categories over time to assist in “fine-tuning” their management.

During 2005, 31 contestants entered 58 fields. The average yield in the cash corn, dairy/livestock corn and soybean divisions was 206, 216 and 65 bushels per acre with production costs of \$323, \$289 and \$209 per acre. These costs include actual figures provided by contestants. *These costs do not include all costs of production.* For example, overhead or miscellaneous costs associated with operating a farm (i.e. field tiling, outfitting a shop, plowing snow, maintaining fences, taxes, desktop work related to management, etc.), are difficult to determine among farms, and is not accounted for in the PEPS program. Typical overhead rates range from 18-46% of production costs.

“Best of the Best” aptly describes the farmers participating in PEPS. Results reflect the efforts and costs of some of the best farmers growing corn and soybeans on the best land available using their best management practices. Lower yielding fields are often not entered into the contest. Thus, costs are probably higher for most farmers.

We hope these results provide some ideas to improve corn and soybean production efficiency and profitability. More importantly this report may provide some good points for discussion.



PEPS Program

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2005 PEPS Procedures

The procedures used to calculate production costs and cost per bushel are hopefully self-explanatory from the enclosed PEPS budget summary sheet. The actual budget summary and history report is provided to participants only. You should notice the following in particular:

1. Grower return was calculated by multiplying commodity price with yield and subtracting production costs. Corn price was determined using a marketing strategy when 50% of the crop was sold in November and 25% forward contracted (less basis) to March and July respectively. The November average cash price was derived from Wisconsin Ag Statistics, and the March and July future prices were derived from the Chicago Board of Trade closing price on December 1.
2. Many costs (seed, herbicides, insecticides, insurance, scouting, etc.) were charged based on the figures provided to us by participants.
3. Nitrogen and micronutrient fertilizer costs were those provided, unless N analysis was unknown. If fertilizer was applied, and N analysis was unknown, N costs were based on removal at the grain yield obtained. All P and K costs were based on removal at the grain yield obtained. Starter and other mixed nutrient fertilizer costs were based on N and/or micronutrients only; P and K costs per unit, as a percentage of total applied fertilizer, were subtracted.
4. Equipment costs were based either on actual custom machinery hire, or on figures in the publication, "Minnesota Farm Machinery Economic Cost Estimates for 2005", for individual operations. (Please let us know if you would like a copy of this publication). We matched listed machinery size and type with the most appropriate categories in the publication.
5. Harvesting costs were estimated for handling (\$0.02 per bushel), hauling (\$0.04 per bushel), trucking (\$0.11 per bushel) and storage (\$0.02 per bushel month with 25% of grain shipped in March after 4 months storage and 25% of grain shipped in July after 8 months storage). Drying costs in the cash-crop corn division were estimated at \$.02 per point above 15.5% per dry bushel.
6. Land costs were based on the average of: a) 50% of the NRCS-rated corn yield potential for the soil type involved, and b) estimated cash rent. The 50% figure was derived from participant's estimates of average cash rents for land similar to the contest plot.
7. No one was disqualified for soil loss greater than "T", however soil loss in tons/acre is reported on the overall summary sheet.

2005 WISCONSIN "PEPS" PROGRAM

DAIRY/LIVESTOCK CORN DIVISION - Top Three District Contestants

District	ID	County	Yield verifier	Name	Return/A	Cost/A	Cost/Bu	Yield @15.5	Moist	NRCS Corn Yield bu/A	Hybrid	Planting			Trips Over Field	Till /1/	Herbicides	Insecticides, Fungicides and/or PGRs	Nitrogen lbs/a	Soil Loss/2/		
												Date	Rate x1000	Row Width							Previous Crop	
1	1900	St. Croix		Robert Ickler	\$195	\$256	\$1.06	242	19.0	90	Croplan Genetics 355 RRBt	4/28/2005	32	30	Alfalfa	6	MP	Glyphomax XRT AMS		11	3	Y Manure
Brent Wink																						
1	1908	Polk		Dale E Wester	\$92	\$312	\$1.43	217	21.8	95	Dekalb DKC440	5/10/2005	30	30	Snapbeans	6	CP	Degree Extra Hornet		36	3	Y Manure
Ryan Tichich																						
1	1902	St. Croix		Ken-Rich Farms	\$83	\$304	\$1.46	208	21.2	115	Mycogen 2R416	4/30/2005	32	30	Soybean	7	CP	Keystone LA Hornet		113	2	Y Manure
Lee Milligan																						
2	1905	Jackson		Stetzer Farms	\$152	\$269	\$1.19	226	15.3	145	NK Brand NK45A6	5/1/2005	32	30	Soybean	7	MT/NT	Lumax	Cruiser Extreme SP	111	2	Y Manure
Tim Sawyer																						
2	1901	Pepin		Spring Meadow Farm	\$118	\$283	\$1.31	216	18.7	125	Dekalb DKC40-05	5/21/2005	30	30	Alfalfa	4	MT/NT	Lumax Alliance 90 Roundup Weather Max 2,4-D LV400		114	1	Y
Patty George																						
3	1906	Outagamie		Ryan & Julie Vanden Heuvel	\$142	\$245	\$1.18	208	22.5	100	Dairyland 1497	5/5/2005	32	30	Corn	6	CP	Lumax Steadfast	Premier	12	2	Y Manure
Kevin Jarek																						
3	1899	Calumet		Meyer Dairy & Grai	\$133	\$277	\$1.26	221	20.3	125	Garst 8880	4/25/2005	36	30	Peas	6	CP	Cinch Accent Gold Atrazine 9.0		27	2	Y Manure
Tim Boener																						
3	1903	Kewaunee		Jim Salentine	\$130	\$277	\$1.26	219	22.0	105	Kaltenberg K4664	5/9/2005	33	30	Soybean	6	CP	Topnotch Atrazine		101	1	Y Manure
Jennifer Keuning																						
4	1904	Sauk		Meadow Lane Farms	\$107	\$353	\$1.43	247	16.8	95	Crows 4707	4/20/2005	33	30	Potatoes	4	MT/NT	Roundup Weather Max Camix Princep 4L		200	1	Y Manure
Thomas Kane																						
5	1907	Grant		Tim Walz	\$80	\$379	\$1.53	247	19.7	150	Mycogen 6920Bt	4/25/2005	44	20	Corn	6	CP	FulTime	Regent	159	2	N Manure
Kevin Raisbeck																						

/1/ Tillage: NT/MT=No Till/Minimum Till, CP=Chisel Plow, MP= Moldboard Plow

/2/ Soil Loss (Tons/A) based on Universal Soil Loss Equation and Wind Erosion Equation Y=Soil loss is within "tolerable" level for the soil

**2005 WISCONSIN "PEPS" PROGRAM
CASH CORN DIVISION - Top Three District Contestants**

District ID	County	Yield verified	Nam	Return/A	Cost/A	Cost/Bu	Yield @15.5	Moist	NRCS Corn Yield bu/A	Hybrid	Planting Date	Rate x100	Row Width	Previous Crop	Trips Over Field	Till /1/	Herbicides	Insecticides, Fungicides and/or BCPs	Nitrogen lbs/a	Soil Loss/2
4	1928	Golden Acres		\$95	\$337	\$1.45	232	18.7	150	NK Brand N60-B6	4/29/2005	32	30	Soybean	5	MT/NT	Lumax Cornerstone	Cruiser Extreme	158	3 Y
La Crosse Steve Huntzicker																				
4	1912	Ron Dresen		\$46	\$342	\$1.64	209	19.8	145	NK Brand N48-L4	4/30/2005	30	38	Soybean	6	CP	Surpass Hornet	Kernal Guard	99	4 Y
Dane Vernon Meinholz																				
5	1925	Eugene Steiger		\$117	\$399	\$1.44	277	16.2	155	Dekalb DKC61-43	4/21/2005	38	30	Soybean	6	CP	Prowl Hornet		134	2 Y
Grant Kevin Raisbeck																				
5	1932	Bahr Farms		\$40	\$407	\$1.69	240	20.3	160	Dekalb DKC52-45	4/18/2005	34	30	Soybean	3	MT/NT	Lumax		115	2 Y
Lafayette Dean Booth																				

/1/ Tillage: NT/MT=No Till/Minimum Till, CP=Chisel Plow, MP= Moldboard Plow

/2/ Soil Loss (Tons/A) based on Universal Soil Loss Equation and Wind Erosion Equation Y=Soil loss is within "tolerable" level for the soil

2005 WISCONSIN "PEPS" PROGRAM

SOYBEAN DIVISION - Top Three District Contestants

District	ID	County	Name	Return/A	Cost/A	Cost/Bu	Yield bu/A	Moist %	NRCs Corn Yield bu/A	Variety	Planting			Previous Crop	Trips Over Field	Till //	Herbicides	Insecticides, Fungicides and/or PGRs	Nitrogen+ Micronu- trients lbs/a	Soil Loss/2/		
											Inoc	Date	Rate x 1000/a								Row Width	
1	1887	Waupaca	Larry Danke Paul Knutzer	\$164	\$203	\$3.07	66	14.3	100	Pioneer 91B64	Y	5/17/2005	210	15	Com	3	MT/NT	Touchdown Ammonium Sulfate		0	1	Y
1	1886	Waupaca	Daniel Gruetzmacher Greg Blonde	\$130	\$176	\$3.19	55	12.5	60	Kaltenberg KB 203 RR	Y	5/5/2005	200	6	Com	6	CP	Glyphomax Ammonium Sulfate		0	1	Y
1	1893	Rusk	Rusk Rose Holsteins Inc. Gary Pomeranke	\$125	\$156	\$3.07	51	12.0	95	NK Brand S08-R4	Y	5/10/2005	180	7	Com	4	MT/NT	Roundup		0	3	Y
2	1876	Adams	Edward Volkening Michael Sabel	\$267	\$147	\$1.96	75	13.2	88	High Cycle 2201 RR	N	4/25/2005	189	30	Com	3	MT/NT	Glystar Ammonium Sulfate		0	4	Y
2	1877	Buffalo	Merlin D. Sutter Carl Duley	\$185	\$189	\$2.80	67	13.7	150	NK Brand S19-R5	Y	5/20/2005	160	30	Com	3	MT/NT	Buccaneer	Apron Maxx	0	1	Y
2	1880	Jackson	Stetzer Farms Tim Price	\$160	\$193	\$3.03	64	13.8	150	Croplan RT 1789	Y	5/3/2005	180	15	Com	4	MT/NT	Cornerstone Extreme		0	1	Y
3	1883	Kewaunee	Jim Salentine Jennifer Keuning	\$203	\$228	\$2.93	78	14.0	110	Kaltenberg KB 203 RR	Y	5/21/2005	209	30	Com	7	CP	Clearout 41 Plus Ammonium Sulfate		0	1	Y
3	1890	Calumet	Meyer Dairy & Grain Timothy Boemer	\$179	\$201	\$2.93	69	11.2	115	NK Brand S19-V2	Y	5/12/2005	140	7.5	Com	4	CP	Roundup Ammonium Sulfate	Apron Maxx	0	1	Y
3	1875	Outagamie	Ryan & Julie Vanden Heuvel Kevin Jarek	\$151	\$199	\$3.15	63	14.0	100	Dairyland DSR- 184/RR	Y	5/28/2005	226	6	Fallow	6	CP	Credit Extra Ammonium Sulfate		0	2	Y
4	1878	Columbia	David Padley Daniel Sandbrick	\$205	\$227	\$2.91	78	13.6	150	High Cycle 2223 RR	Y	4/27/2005	150	15	Com	4	MT/NT	Buccaneer Ammonium Sulfate		0	3	Y

2005 WISCONSIN "PEPS" PROGRAM

SOYBEAN DIVISION - Top Three District Contestants

District	ID	County	Name	Return/A	Cost/A	Cost/Bu	Yield bu/A	Moist %	NRCs Corn Yield bu/A	Variety	Planting			Previous Crop	Trips Over Field	Till /1/	Herbicides	Insecticides, Fungicides and/or PGRs	Nitrogen+ Micronu- trients lbs/a	Soil Loss/2/		
											Inoc	Date	Rate x 1000/a								Row Width	
4	1882	Jefferson	David Flood	\$188	\$220	\$2.99	74	14.0	115	Kaltenberg KB 244 RR	N	5/10/2005	200	7	Com	5	CP	Roundup		0	1	Y
4	1888	La Crosse	Golden Acres	\$151	\$211	\$3.23	65	10.8	150	NK Brand S19-V2	Y	5/8/2005	165	15	Com	5	MT/NT	Cornerstone Extreme		0	1	Y
5	1879	Grant	Tim Walz	\$196	\$226	\$2.96	76	12.5	155	Mycogen 5B220 RR	N	5/9/2005	180	20	Com	3	MT/NT	Roundup Ultra		0	2	Y
5	1889	Grant	Eugene Steiger	\$178	\$231	\$3.13	74	12.0	140	Asgrow AG2403	N	5/8/2005	170	30	Com	5	CP	Roundup Weather Max		0	5	Y
5	1892	Lafayette	Bahr Farms	\$168	\$265	\$3.39	78	9.4	160	High Cycle 2222 RR	N	5/1/2005	185	15	Com	4	MT/NT	Glystar Extreme Crop Oil Conc. NIS	Warrior	0	2	Y

/1/ Tillage: MT/NT=Minimum Till/No Till, CP=Chisel Plow, MP= Moldboard Plow

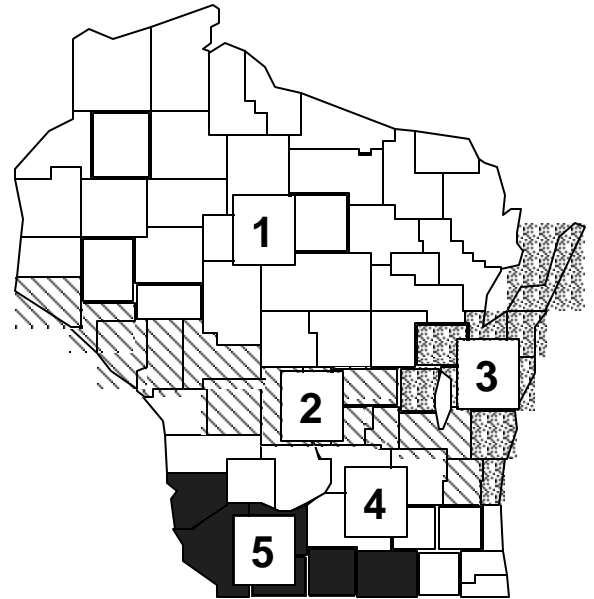
/2/ Soil Loss (Tons/A) based on Universal Soil Loss Equation and Wind Erosion Equation Y=Soil loss is within "tolerable" level for the soil

2005 WISCONSIN "PEPS" PROGRAM
Summary of Corn Cultural Practices - Grouped by Return per Acre

	CASH CROP DIVISION			DAIRY/LIVESTOCK DIVISION		
	Bottom 20%	Middle 60%	Top 20%	Bottom 20%	Middle 60%	Top 20%
Return (\$/A)	9.58	53.66	128.25	56.66	110.75	173.16
Cost (\$/acre)	324.00	320.76	331.98	255.20	303.69	262.50
Cost (\$/bu)	1.81	1.60	1.34	1.51	1.36	1.12
Yield (bu/A)	179.3	201.3	247.4	167.7	222.8	234.2
Moist (%)	19.9	18.1	17.0	18.7	20.4	17.2
NRCS Corn Yield (bu/a)	110.0	112.9	148.8	95.0	113.8	117.5
Planting Date	04-May-05	28-Apr-05	27-Apr-05	08-May-05	03-May-05	29-Apr-05
Planting Rate (seed/A)	32250	31697	33750	31000	33625	32000
Row Width <30" (%)	0	0	25	0	13	0
30"	100	80	75	100	88	100
>30"	0	20	0	0	0	0
Crop Rotation (previous crop not corn %)	75	93	100	100	75	100
Tillage MT/NT (%)	25	47	75	50	25	50
CP	75	47	25	50	75	0
MP	0	0	0	0	0	50
SS	0	7	0	0	0	0
Number of Trips	5.0	5.2	4.8	5.5	5.5	6.5
Chemical Costs \$0-\$5/A (%)	0	0	0	0	0	0
\$5-\$10/A	25	7	25	0	0	0
\$10-\$15/A	0	0	0	0	0	50
\$15-\$20/A	0	20	0	50	25	0
\$20-\$25/A	0	27	75	50	13	50
>\$25/A	75	47	0	0	63	0
Rootworm Insecticide Overall (%)	50	53	25	0	13	0
Following Corn	0	7	0	0	13	0
Starter applied (%)	100	100	75	100	88	100
Nitrogen applied (lbs/A)	157	142	135	20	95	61
Manure applied (%)	0	0	0	100	88	100

2005 WISCONSIN "PEPS" PROGRAM
Summary of Soybean Cultural Practices - Grouped by Return per Acre

Soybean Division			
	Bottom 20%	Middle 60%	Top 20%
Return (\$/A)	80.73	154.52	217.77
Cost (\$/acre)	205.99	210.12	206.66
Cost (\$/bu)	3.97	3.19	2.69
Yield (bu/A)	51.8	65.8	76.6
NRCS Corn Yield (bu/a)	118	115	126
Planting Date	10-May-05	10-May-05	05-May-05
Planting Rate (seed/A)	209080	184523	182000
Row Width Less Than10" (%)	20	50	0
10"-14"	40	0	0
15"-29"	40	36	50
30" and Greater	0	14	50
Crop Rotation (previous crop not corn %)	0	14	0
Tillage MT/NT (%)	60	64	75
CP	40	36	25
MP	0	0	0
SS	0	0	0
Number of Trips	4.8	4.6	4.3
Chemical Costs \$0-\$5/A (%)	0	0	25
\$5-\$10/A	20	50	50
\$10-\$15/A	40	36	25
\$15-\$20/A	40	7	0
\$20-\$25/A	0	7	0
>\$25/A	0	0	0
Inoculum Used: %	60	71	50
Nitrogen applied (lbs/A)	13	2	0



Ten year average production costs and returns in PEPS (1996 to 2005).

Division	Production Costs													Cost per acre	Cost per bushel	Return per
	District	N	Yield	Moisture	Seed	Fertilizer	Chemical	Other	Custom	Harves	Interest	Variable Equipment	Fixed Equipment			
Corn, Cash Crop																
1	109	178	20.4	\$37	\$44	\$20	\$7	\$9	\$58	\$9	\$16	\$27	\$51	\$276	\$1.58	\$100
2	85	186	20.1	\$35	\$53	\$25	\$3	\$12	\$60	\$9	\$13	\$22	\$56	\$289	\$1.57	\$103
3	53	181	21.0	\$37	\$47	\$26	\$1	\$3	\$61	\$9	\$17	\$29	\$54	\$283	\$1.60	\$101
4	44	192	19.6	\$34	\$47	\$25	\$2	\$10	\$60	\$9	\$13	\$22	\$74	\$296	\$1.55	\$112
5	37	214	20.2	\$37	\$52	\$26	\$8	\$5	\$69	\$10	\$14	\$25	\$98	\$344	\$1.62	\$114
Corn, Dairy and Livestock																
1	77	172	21.3	\$37	\$27	\$22	\$6	\$20	\$21	\$7	\$16	\$27	\$48	\$230	\$1.36	\$132
2	74	185	21.9	\$34	\$38	\$30	\$2	\$22	\$22	\$7	\$15	\$24	\$56	\$250	\$1.38	\$143
3	62	173	22.9	\$32	\$26	\$22	\$2	\$13	\$21	\$6	\$20	\$31	\$55	\$228	\$1.37	\$146
4	31	203	21.7	\$33	\$38	\$34	\$6	\$14	\$24	\$7	\$16	\$27	\$66	\$266	\$1.32	\$171
5	13	218	22.5	\$42	\$48	\$27	\$2	\$17	\$26	\$8	\$15	\$22	\$101	\$308	\$1.43	\$154
Soybean																
1	110	50	12.5	\$27	\$15	\$17	\$4	\$12	\$11	\$4	\$13	\$22	\$49	\$174	\$3.58	\$110
2	76	53	13.0	\$24	\$17	\$23	\$2	\$11	\$12	\$5	\$13	\$19	\$52	\$177	\$3.53	\$133
3	67	54	13.3	\$29	\$17	\$22	\$1	\$7	\$12	\$5	\$16	\$25	\$55	\$190	\$3.63	\$126
4	54	58	12.3	\$28	\$18	\$25	\$3	\$13	\$13	\$5	\$14	\$21	\$69	\$209	\$3.71	\$127
5	33	64	12.2	\$28	\$20	\$25	\$7	\$7	\$15	\$5	\$13	\$23	\$100	\$242	\$3.85	\$121

Weighted Price per Bushel = 50% November Average Cash price + 25% March CBOT Futures price (\$0.15 basis) + 25% July CBOT Futures price (\$0.10 basis)
 November Average Cash price derived from Wisconsin Ag Statistics; CBOT Futures prices derived from closing price on first business day in December.

Corn Prices (\$/bu): 1987=\$1.74, 1988=\$2.59, 1989=\$2.24, 1990=\$2.20, 1991=\$2.31, 1992=\$2.15, 1993=\$2.57, 1994=\$2.06, 1995=\$2.95, 1996=\$2.63, 1997=\$2.57, 1998=\$2.08, 1999=\$1.84, 2000=\$2.03, 2001=\$1.99, 2002=\$2.24, 2003=\$2.24, 2004=\$2.09, 2005=\$1.86

Soybean Prices (\$/bu): 1987=\$5.62, 1988=\$7.40, 1989=\$5.63, 1990=\$5.75, 1991=\$5.42, 1992=\$5.39, 1993=\$6.44, 1994=\$5.48, 1995=\$6.57, 1996=\$6.82, 1997=\$6.86, 1998=\$5.65, 1999=\$5.15, 2000=\$5.12, 2001=\$5.13, 2002=\$5.41, 2003=\$7.07, 2004=\$5.33, 2005=\$5.54 (In 1999, 2000, and 2001 the soybean LDP price was used.)

Average production costs and returns of PEPS participants for the previous 15 years.

Division	Production Costs													Cost per acre	Cost per bushel	Return per
	Yea	N	Yield	Moisture	Seed	Fertilizer	Chemical	Other	Custom	Harves	Interest	Variable Equipment	Fixed Equipment			
Corn, Cash Crop																
2005	23	206	18.2	\$44	\$66	\$24	\$4	\$7	\$58	\$10	\$15	\$32	\$63	\$323	\$1.59	\$59
2004	20	200	21.5	\$41	\$58	\$23	\$4	\$11	\$70	\$10	\$14	\$25	\$70	\$326	\$1.65	\$93
2003	34	197	19.5	\$41	\$45	\$25	\$5	\$7	\$61	\$9	\$15	\$25	\$62	\$297	\$1.52	\$144
2002	40	199	21.6	\$37	\$40	\$20	\$4	\$7	\$70	\$9	\$14	\$29	\$60	\$288	\$1.46	\$158
2001	41	176	20.5	\$36	\$44	\$26	\$3	\$10	\$58	\$9	\$12	\$25	\$59	\$282	\$1.62	\$69
2000	47	174	18.9	\$34	\$40	\$24	\$6	\$11	\$52	\$8	\$12	\$25	\$59	\$272	\$1.59	\$81
1999	42	191	17.3	\$34	\$51	\$25	\$3	\$6	\$51	\$8	\$18	\$25	\$60	\$282	\$1.49	\$70
1998	35	192	19.3	\$34	\$56	\$24	\$5	\$7	\$59	\$9	\$18	\$22	\$64	\$299	\$1.56	\$101
1997	25	172	25.2	\$32	\$51	\$22	\$4	\$10	\$73	\$9	\$13	\$19	\$61	\$295	\$1.71	\$147
1996	21	158	24.4	\$28	\$44	\$24	\$5	\$10	\$65	\$9	\$15	\$22	\$56	\$276	\$1.78	\$139
1995	48	143	19.5	\$26	\$42	\$24	\$3	\$13	\$44	\$8	\$14	\$20	\$55	\$249	\$1.76	\$172
1994	43	178	20.5	\$25	\$41	\$25	\$4	\$16	\$59	\$8	\$13	\$19	\$56	\$266	\$1.50	\$101
1993	35	122	24.8	\$24	\$34	\$21	\$16	\$13	\$51	\$8	\$10	\$24	\$58	\$258	\$2.20	\$56
1992	35	153	27.5	\$24	\$46	\$22	\$18	\$0	\$71	\$9	\$19	\$22	\$63	\$294	\$1.95	\$35
1991	34	173	20.1	\$22	\$47	\$17	\$15	\$0	\$56	\$8	\$22	\$26	\$57	\$269	\$1.57	\$130
Corn, Dairy and Livestock																
2005	12	216	19.6	\$38	\$45	\$26	\$9	\$23	\$26	\$8	\$18	\$37	\$59	\$289	\$1.34	\$112
2004	18	191	23.4	\$39	\$38	\$24	\$7	\$17	\$23	\$7	\$15	\$31	\$56	\$257	\$1.37	\$143
2003	27	194	21.2	\$40	\$27	\$26	\$4	\$25	\$23	\$7	\$15	\$28	\$62	\$259	\$1.37	\$176
2002	31	199	22.6	\$38	\$26	\$28	\$4	\$26	\$24	\$7	\$15	\$28	\$61	\$257	\$1.30	\$190
2001	33	177	21.6	\$36	\$25	\$27	\$3	\$21	\$21	\$7	\$14	\$28	\$57	\$239	\$1.40	\$113
2000	39	182	20.6	\$34	\$29	\$28	\$4	\$18	\$22	\$7	\$15	\$27	\$57	\$240	\$1.34	\$128
1999	30	190	20.2	\$32	\$40	\$27	\$3	\$12	\$23	\$7	\$19	\$25	\$57	\$245	\$1.30	\$105
1998	23	190	20.7	\$34	\$46	\$27	\$3	\$14	\$23	\$8	\$21	\$23	\$53	\$253	\$1.34	\$142
1997	16	161	25.8	\$31	\$31	\$25	\$2	\$11	\$19	\$6	\$15	\$20	\$54	\$214	\$1.34	\$200
1996	28	136	25.1	\$27	\$29	\$21	\$3	\$9	\$16	\$6	\$19	\$24	\$52	\$205	\$1.56	\$152
1995	38	139	21.8	\$26	\$29	\$24	\$3	\$12	\$17	\$6	\$16	\$22	\$50	\$204	\$1.49	\$208
1994	55	173	22.5	\$25	\$30	\$21	\$4	\$15	\$21	\$6	\$19	\$23	\$49	\$214	\$1.25	\$141
1993	38	128	26.5	\$25	\$24	\$19	\$16	\$0	\$15	\$6	\$24	\$24	\$50	\$202	\$1.63	\$126
1992	61	133	29.1	\$25	\$28	\$20	\$22	\$0	\$16	\$6	\$25	\$26	\$52	\$219	\$1.69	\$68
1991	61	167	21.2	\$22	\$35	\$17	\$15	\$0	\$20	\$6	\$26	\$28	\$54	\$223	\$1.35	\$163
Soybean																
2005	23	65	12.9	\$35	\$22	\$11	\$3	\$12	\$15	\$5	\$12	\$25	\$69	\$209	\$3.27	\$149
2004	15	54	12.4	\$28	\$17	\$11	\$6	\$14	\$12	\$5	\$13	\$23	\$55	\$183	\$3.47	\$102
2003	27	46	11.7	\$30	\$10	\$14	\$3	\$10	\$11	\$4	\$13	\$23	\$56	\$175	\$3.91	\$151
2002	33	59	13.3	\$28	\$12	\$14	\$3	\$12	\$14	\$4	\$12	\$24	\$56	\$179	\$3.05	\$143
2001	35	50	13.1	\$26	\$13	\$17	\$3	\$14	\$11	\$4	\$12	\$24	\$57	\$182	\$3.72	\$74
2000	38	52	11.3	\$26	\$14	\$17	\$4	\$11	\$12	\$4	\$12	\$25	\$53	\$178	\$3.45	\$91
1999	46	56	12.0	\$27	\$23	\$20	\$3	\$9	\$13	\$5	\$16	\$22	\$59	\$197	\$3.54	\$94
1998	41	61	13.7	\$28	\$25	\$29	\$2	\$11	\$14	\$6	\$16	\$18	\$64	\$213	\$3.55	\$129
1997	35	56	12.6	\$25	\$17	\$30	\$4	\$8	\$13	\$5	\$15	\$20	\$65	\$201	\$3.68	\$181
1996	48	44	13.9	\$23	\$14	\$33	\$2	\$9	\$10	\$5	\$12	\$18	\$55	\$182	\$4.29	\$121
1995	75	53	12.5	\$22	\$15	\$29	\$3	\$10	\$12	\$5	\$13	\$19	\$67	\$194	\$3.70	\$154
1994	80	56	13.5	\$22	\$17	\$29	\$3	\$13	\$13	\$5	\$13	\$19	\$65	\$197	\$3.57	\$110
1993	44	49		\$20	\$10	\$25	\$15	\$0	\$11	\$4	\$18	\$18	\$59	\$181	\$3.80	\$132
1992	56	46		\$21	\$18	\$24	\$15	\$0	\$11	\$5	\$17	\$17	\$64	\$191	\$4.26	\$54
1991	78	51		\$19	\$21	\$19	\$10	\$0	\$12	\$5	\$20	\$21	\$67	\$193	\$4.03	\$81

Weighted Price per Bushel = 50% November Average Cash price + 25% March CBOT Futures price (\$0.15 basis) + 25% July CBOT Futures price (\$0.10 basis)
 November Average Cash price derived from Wisconsin Ag Statistics; CBOT Futures prices derived from closing price on first business day in December.

Corn Prices (\$/bu): 1987=\$1.74, 1988=\$2.59, 1989=\$2.24, 1990=\$2.20, 1991=\$2.31, 1992=\$2.15, 1993=\$2.57, 1994=\$2.06, 1995=\$2.95, 1996=\$2.63, 1997=\$2.57, 1998=\$2.08, 1999=\$1.84, 2000=\$2.03, 2001=\$1.99, 2002=\$2.24, 2003=\$2.24, 2004=\$2.09, 2005=\$1.86

Soybean Prices (\$/bu): 1987=\$5.62, 1988=\$7.40, 1989=\$5.63, 1990=\$5.75, 1991=\$5.42, 1992=\$5.39, 1993=\$6.44, 1994=\$5.48, 1995=\$6.57, 1996=\$6.82, 1997=\$6.86, 1998=\$5.65, 1999=\$5.15, 2000=\$5.12, 2001=\$5.13, 2002=\$5.41, 2003=\$7.07, 2004=\$5.33, 2005=\$5.54 (In 1999, 2000, and 2001 the soybean LDP price was used.)

Wisconsin PEPS Program Division Winners Since 1987

Division							
Year	District	County	Name	Yield	Hybrid/Variety	Cost/Bu	Return/Acre
Corn, Cash Crop							
2005	2	Jackson	Stetzer Farms	240.1	Croplan 412Hx/LL	\$1.26	\$144.85
2004	5	Grant	Eugene Steiger	264.0	Dekalb DKC60-19	\$1.38	\$188.42
2003	5	Grant	Eugene Steiger	246.1	Dekalb DKC5878	\$1.22	\$251.17
2002	2	Jackson	Stetzer Farms	230.0	NK N5127	\$1.19	\$240.96
2001	4	Vernon	Todd Vesbach	207.1	NK Brand N45-A6	\$0.99	\$207.28
2000	2	Marquette	Lindner Grain Farms	217.7	Dekalb 44-42Bt	\$0.82	\$263.82
1999	3	Manitowoc	Hamp Haven Farms	254.7	Novartis 3030BT	\$0.85	\$251.11
1998	3	Calumet	Meyer Dairy & Grain	229.7	Novartis N3030 BT	\$1.03	\$241.26
1997	5	Lafayette	Bahr Farms	215.2	Trelay 8002	\$1.31	\$271.78
1996	4	Jefferson	Dennis Schultz	174.9	Seed Mart 1104	\$1.02	\$280.81
1995	1	Waupaca	Steinbach Farms	169.5	NK 3030	\$1.05	\$315.05
1994	1	Eau Claire	Jaquish Farms, Inc.	192.9	Pioneer 3751	\$0.88	\$227.65
1993	1	Eau Claire	Jaquish Farms, Inc.	148.5	Pioneer 3751	\$1.22	\$200.46
1992	2	Adams	Edward Volkening	130.7	Blaney 2100	\$1.38	\$100.02
1991	3	Winnebago	Lowell Kratz	204.2	Garst 8777	\$1.00	\$268.11
1990	3	Winnebago	Leonard Kratz	184.5	Dekalb DK353	\$1.05	\$212.55
1989	5	Lafayette	Allen Kraus	169.4	Northrup King S5340	\$1.00	\$209.99
1988	2	Juneau	D & F Pokorney	126.8	Pioneer 3737	\$1.34	\$158.08
1987	5	Grant	Chuck Raisbeck	188.5	Pride 5547	\$1.03	\$134.19
Corn, Dairy and Livestock							
2005	1	St. Croix	Robert Ickler	242.3	Croplan Genetics 355 RRBt	\$1.06	\$194.62
2004	1	Dunn	Manske Farms	195.7	Croplan 344RRBt	\$1.03	\$208.28
2003	5	Grant	Tim Walz	266.5	Mycogen 6920Bt	\$1.18	\$283.77
2002	2	Jackson	Stetzer Farms	236.5	NK N58D1	\$0.92	\$311.09
2001	4	Sauk	Meadow Lane Farms	241.5	NK Brand N67-T4	\$0.98	\$243.57
2000	3	Calumet	Meyer Dairy & Grain	212.8	NK N3030Bt	\$0.93	\$233.58
1999	4	Columbia	4th Generation Homestead	247.9	Novartis N59-Q9	\$0.94	\$223.30
1998	3	Manitowoc	Hamp Haven Farms	225.0	Cargill 3677	\$0.91	\$263.60
1997	2	Marquette	Daniel Thome	177.1	Pioneer 3753	\$0.97	\$283.17
1996	1	Polk	Hibbs Family Farm	125.9	Mycogen TMF 94	\$0.87	\$221.19
1995	5	Crawford	Gene Fritsche	167.8	Dairyland 1202	\$0.94	\$336.60
1994	2	Adams	Clover View Farms	204.9	NK N4242	\$0.80	\$258.43
1993	4	Dane	Randy & John Zimmerman	187.2	Northrup King N4242	\$0.98	\$296.94
1992	5	Crawford	Gene Fritsche	182.0	Dairyland DX1207	\$0.93	\$222.90
1991	3	Sheboygan	Bob & Dawn Boehlke	228.4	Cenex/LOL 451	\$0.93	\$314.79
1990	1	Shawano	Jon Kroenke	146.2	Cenex/LOL 385	\$0.96	\$181.70
1989	1	Eau Claire	Jaquish Farms, Inc.	173.6	Pioneer 3475	\$1.07	\$202.46
1988	3	Winnebago	Henry Stark	140.2	Pioneer 3737	\$1.13	\$204.16
1987	3	Ozaukee	James Melichar	158.0	Northrup King PX9283	\$0.99	\$118.53
Soybean							
2005	2	Adams	Edward Volkening	74.7	High Cycle 2201 RR	\$1.96	\$267.06
2004	4	Sauk	Meadow Lane Farms	66.6	Great Lakes 2502 RR	\$3.07	\$150.94
2003	2	Buffalo	Merlin D. Sutter	56.9	NK Brand S16-C4	\$2.82	\$241.86
2002	2	Jackson	Stetzer Farms	76.9	Syngenta S16-Y6	\$2.22	\$245.38
2001	3	Calumet	Meyer Dairy & Grain	59.5	NK Brand S16-Y6	\$2.71	\$143.93
2000	2	Adams	Edward Volkening	66.9	NK S20-Z5	\$1.90	\$215.32
1999	2	Adams	Edward Volkening	70.3	Novartis S19-T9	\$1.89	\$229.26
1998	3	Calumet	Meyer Dairy & Grain	80.5	Novartis S19-90	\$2.20	\$277.68
1997	2	Adams	Edward Volkening	66.8	NK S20-91	\$1.85	\$334.91
1996	2	Adams	Edward Volkening	59.5	NK S19-90	\$2.43	\$283.37
1995	2	Adams	Edward Volkening	60.1	Northrup King S20-20	\$1.88	\$281.87
1994	2	Adams	Edward Volkening	60.9	NK S1990	\$1.80	\$223.93
1993	2	Adams	Edward Volkening	46.5	Northrup King S19-90	\$2.45	\$185.79
1992	2	Adams	Edward Volkening	50.4	Northrup King S19-90	\$2.70	\$135.41
1991	2	Adams	Edward Volkening	61.4	Northrup King S19-90	\$2.24	\$195.17
1990	2	Adams	Dennis Erickson	72.0	Northrup King S19-90	\$2.28	\$249.74
1989	4	Jefferson	Gary Punzel	63.3	Northrup King S15-50	\$2.45	\$201.51
1988	4	Jefferson	Gary Punzel	74.3	Northrup King S15-50	\$2.21	\$385.62
1987	4	Walworth	Don Schmaling	76.5	NK S23-12	\$2.51	\$238.20

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Corn Prices (\$/bu): 1987=\$1.74, 1988=\$2.59, 1989=\$2.24, 1990=\$2.20, 1991=\$2.31, 1992=\$2.15, 1993=\$2.57, 1994=\$2.06, 1995=\$2.95, 1996=\$2.63, 1997=\$2.57, 1998=\$2.08, 1999=\$1.84, 2000=\$2.03, 2001=\$1.99, 2002=\$2.24, 2003=\$2.24, 2004=\$2.09, 2005=\$1.86

Soybean Prices (\$/bu): 1987=\$5.62, 1988=\$7.40, 1989=\$5.63, 1990=\$5.75, 1991=\$5.42, 1992=\$5.39, 1993=\$6.44, 1994=\$5.48, 1995=\$6.57, 1996=\$6.82, 1997=\$6.86, 1998=\$5.65, 1999=\$5.15, 2000=\$5.12, 2001=\$5.13, 2002=\$5.41, 2003=\$5.07, 2004=\$5.33, 2005=\$5.54 (In 1999, 2000, and 2001 the soybean LDP price was used.)

Wisconsin PEPS Contest Highest Yields Since 1987

Division	Year	Name	County	Yield	Hybrid / Variety
Corn, Cash Crop					
	2005	Eugene Steiger	Grant	277.4	Dekalb DKC61-43
	2004	Eugene Steiger	Grant	264.0	Dekalb DKC60-19
	2003	Eugene Steiger	Grant	246.1	Dekalb DKC5878
	2002	Mark Bates	Dunn	244.1	NK N43C4
	2001	Paul McLean	Grant	229.2	Pioneer 34B23
	2000	Eugene Steiger	Grant	220.4	Asgrow RX730YG
	1999	Hamp Haven Farms	Manitowoc	254.7	Novartis 3030BT
	1998	Mike Engelke	Lafayette	233.2	Pioneer 34T14
	1997	Bahr Farms	Lafayette	215.2	Trelay 8002
	1996	D & S Farms	Lafayette	197.1	Pioneer 3730
	1995	Bahr Farms	Lafayette	189.4	Hughes 5500
	1994	Allynn Gertsch	Lafayette	226.9	Trelay T6002
	1993	Richard Benson	Grant	180.4	Trelay 6002
	1992	Alchar Grain Farms	Grant	203.3	Great Lakes GL590
	1991	Hammer & Kavazanjian Farms	Dodge	213.5	Pioneer 3733
	1990	Alchar Grain Farms	Grant	194.5	Hughes 5870
	1989	Allynn Gertsch	Lafayette	177.1	Heritage Top Gun
	1988	Hammer & Kavazanjian Farms	Dodge	175.4	Asgrow 626
	1987	Chuck Raisbeck	Grant	188.5	Pride 5547
Corn, Dairy and Livestock					
	2005	Meadow Lane Farms	Sauk	247.4	Crows 4707
	2004	Hamlin Valley Farms	Trempealeau	258.1	Pioneer 38B85
	2003	Tim Walz	Grant	266.5	Mvcooen 6920Bt
	2002	Jerry Bates	Dunn	253.1	NK N3030Bt
	2001	Meadow Lane Farms	Sauk	241.5	NK Brand N67-T4
	2000	Sedelbauer Farms, Inc.	Jackson	251.5	Pioneer 37R71
	1999	4th Generation Homestead	Columbia	247.9	Novartis N59-Q9
	1998	Jacob Engelke	Lafayette	254.2	Pioneer 33A14
	1997	Daniel Ballmer	Rock	187.4	DeKalb DK 560
	1996	Mike Engelke	Lafayette	192.1	Pioneer 3489
	1995	Clover View Farms	Adams	187.8	NK 4242
	1994	Maurice McLean	Grant	220.3	Great Lakes GL-586
	1993	Randy & John Zimmerman	Dane	187.2	Northrup King N4242
	1992	Eugene Steiger	Grant	203.6	Pioneer 3394
	1991	Bob & Dawn Boehlke	Sheboygan	228.4	Cenex/LOL 451
	1990	Clifford Klemm	Sauk	192.9	Cenex/LOL 511
	1989	David Riemenapp	Grant	183.5	Cenex/LOL 555
	1988	Henry Stark	Winnebago	140.2	Pioneer 3737
	1987	Bruce Caygill	Iowa	203.8	Pioneer 3475
Soybean					
	2005	Bahr Farms	Lafayette	78.3	High Cycle 2222 RR
	2004	Meadow Lane Farms	Sauk	66.6	Great Lakes 2502 RR
	2003	Brian Long	Waupaca	57.0	Pioneer 91B64
	2002	Meyer Dairy & Grain	Calumet	77.8	Synqenta S19-V2
	2001	Ron Dresen	Dane	70.6	NK Brand S19-T9
	2000	Lindner Grain Farms	Marquette	68.6	Gutwein 7250 RR
	1999	Bahr Farms	Lafayette	74.0	Trelay High Cycle 2211
	1998	Findlay Farms	Jefferson	81.2	DeKalb CX 232
	1997	Findlay Farms	Jefferson	73.4	DeKalb CX232
	1996	Findlay Farms	Jefferson	60.2	Hardin
	1995	Randy & John Zimmerman	Dane	70.3	NK S23-12
	1994	Randy & John Zimmerman	Dane	77.8	NK S23-12
	1993	Reu farms	Jefferson	63.0	Pioneer 9273
	1992	Rock County Farm	Rock	65.5	Hardin
	1992	Bahr Farms	Lafayette	65.5	Northrup King S19-90
	1992	Findlay Farms	Jefferson	65.5	Hardin
	1991	Allen Kraus	Lafayette	71.6	Dairyland DSR 262
	1990	Dennis Erickson	Adams	72.0	Northrup King S19-90
	1989	Gary Punzel	Jefferson	63.3	Northrup King S15-50
	1988	Gary Punzel	Jefferson	74.3	Northrup King S15-50
	1987	Don Schmaling	Walworth	76.5	NK S23-12