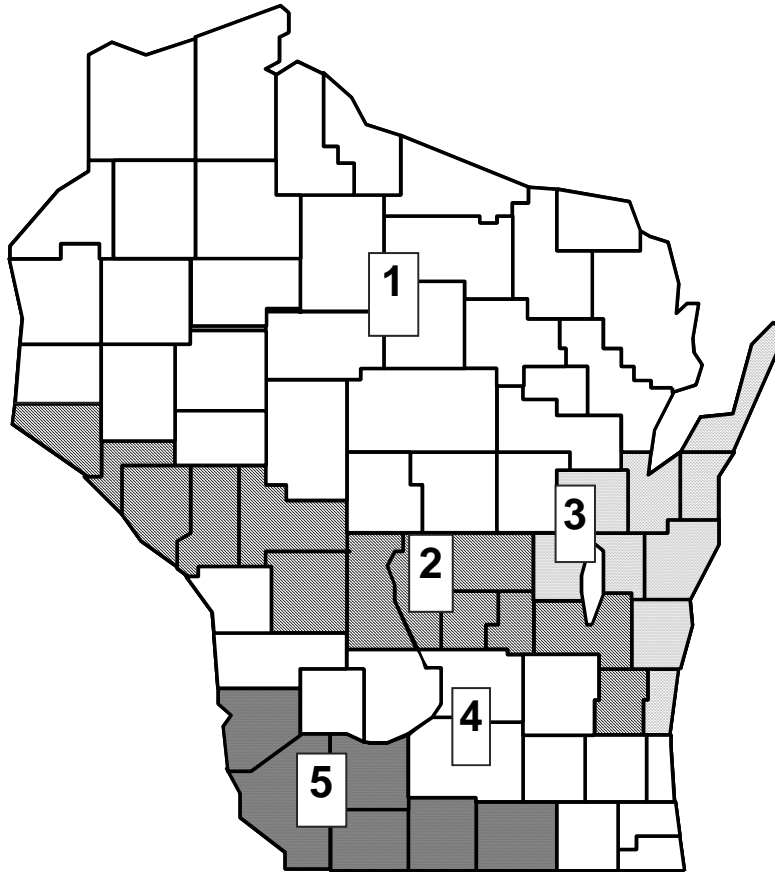


# 2007 WISCONSIN CROP “PEPS” PROGRAM

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  
Wisconsin Soybean Association  
Dairyland Seed Company  
Kaltenberg Seeds  
Pioneer Hi-Bred, International  
Rural Mutual Insurance Companies  
NK Brand Syngenta Seeds  
Monsanto Company



## PEPS Program

Profits through Efficient Production  
Systems

University of Wisconsin  
Department of Agronomy



### 2007 PEPS Executive Summary

This year marks the 21<sup>st</sup> year of the Wisconsin PEPS program. During the 2007 harvest season, growers saw unprecedented corn grain prices. Growers who forward contracted grain often received the PEPS calculated price of \$3.68 per bushel for corn and \$9.95 for soybean. The combination of high yields and high price was offset by greater inputs costs resulting in the highest grower return recorded in dairy/ livestock corn and soybean divisions, and second highest in the cash corn division.

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 2007, 26 contestants entered 46 fields. The average yield in the cash corn, dairy/ livestock corn and soybean divisions was 191, 188 and 52 bushels per acre with production costs of \$351, \$329, and \$220 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

### Profits through Efficient Production Systems

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#### 2007 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 2007", 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. Milk price was determined using a marketing strategy of monthly forward contracts between December and September (less \$1.25 basis). The October and November average cash milk price was derived from Wisconsin Ag Statistics, and monthly futures prices were derived from the Chicago Mercantile Exchange closing prices on December 1. Harvesting costs were estimated for handling (\$0.75 per T DM), hauling (\$1.50 per T DM), packing or filling (\$0.50 per T DM) and storage (\$1.00 per T DM, and silage loss during storage of 15% of yield.
7. 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.
8. No one was disqualified for soil loss greater than "T", however soil loss in tons/acre is reported on the overall summary sheet.



## PEPS Program

Profits through Efficient Production Systems

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### Top Producer for corn and soybean grain yield in PEPS 2007

Crop	Name	County	Hybrid or Variety	Grain Yield Bu per A
Corn	James Sprecher	Sauk	DeKalb DKC61-66	269.7
Soybean	Merlin Sutter	Buffalo	NK Brand S21-N6	66.7

### Top Producer for Corn Ethanol in PEPS 2007.

Name	County	Hybrid	Grain Yield	Protein %	Oil %	Starch %	Ethanol gal per Bu	Ethanol gal per A
Meadow Lane Farms	Sauk	Dekalb DKC61-66	270	7.6	3.5	60.8	38.1	777

### Top Producer for Soybean Protein and Oil in PEPS 2007.

Name	County	Variety	Grain Yield	Protein %	Oil %	Protein & Oil lb/a	Biodiesel gal/a
Merlin D. Sutter	Buffalo	NK Brand S21-N6	66.7	32.8	19.7	2102	108

## 2007 WISCONSIN "PEPS" PROGRAM CASH CORN DIVISION - Top District Contestant

District ID	County	Yield verifier	Name	Return/A	Cost/A	Cost/Bu	Yield		NRCs Corn Yield bu/A	Hybrid	Planting				Trips Over Field	Till /1/	Herbicides	Insecticides, Fungicides and/or PGRs	Nitrogen lbs/a	Soil Loss/2/	
							@15.5	Moist			Date	Rate x1000	Row Width	Previous Crop							
1	2028	Chippewa Tram Berg	<b>Doug Custer</b>	\$371	\$348	\$1.78	195	15.6	135	Croplan 364TS	4/24/2007	32	30	Soybean	5	MT/NT	Roundup Original Max Atrazine Class Act II	112	4	Y	
2	2015	Buffalo Todd B. Mau	<b>Merlin D. Sutter</b>	\$482	\$370	\$1.60	231	15.0	150	NK Brand N46-N9	4/29/2007	32	30	Soybean	3	MT/NT	Lumax	238	2	Y	
3	2034	Calumet Gary Becker	<b>Meyer Dairy &amp; Grain</b>	\$455	\$327	\$1.54	213	16.4	100	Midwest 69701	4/29/2007	32	30	Peas	5	CP	Cinch Accent Gold Atrazine 9.0	133	2	Y	
4	2013	La Crosse Dennis Storandt	<b>Golden Acres Grain Farms</b>	\$455	\$348	\$1.60	218	16.3	150	NK Brand N60-B6	4/29/2007	32	30	Soybean	5	MT/NT	Lumax Ammonium Sulfate Cornerstone	115	0	Y	
5	2016	Grant Ted Bay	<b>Joe Zenz</b>	\$486	\$435	\$1.74	250	20.4	155	Dekalb DKC61-73	5/1/2007	35	30	Soybean	3	MT/NT	Lumax	Quilt	111	1	Y

/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

## 2007 WISCONSIN "PEPS" PROGRAM DAIRY/LIVESTOCK CORN DIVISION - Top District Contestant

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	2018	Robert Ickler		\$334	\$280	\$1.68	167	15.0	90	Croplan 355TS	4/28/2007	32	30	Alfalfa	5	MP	Glyphomax XRT Ammonium Sulfate		11	4	Y
	St. Croix	Brent Wink																			
2	2022	Spring Meadow Farm		\$448	\$365	\$1.65	221	17.4	135	Croplan 421TS	5/6/2007	38	30	Corn	4	MT/NT	Lumax		165	3	Y
	Pepin	Patty George																			
3	2033	Highland Dairy		\$402	\$296	\$1.56	190	17.5	90	NK Brand N45-A5	5/10/2007	32	30	Corn	6	CP	Lumax		8	4	Y
	Sheboygan	Tim Boerner																			
4	2021	Meadow Lane Farms		\$572	\$422	\$1.56	270	17.6	95	Dekalb DKC61-66	4/20/2007	32	30	Potatoes	5	MT/NT	Roundup	Headline	230	2	Y
	Sauk	SLN Graffunder																			
5	2017	David Gehrke		\$285	\$419	\$2.19	191	16.1	150	Kussmaul SB605RRYG+	5/6/2007	36	30	Corn	6	CP	Hornet Keystone LA	Quilt	87	2	Y
	Grant	Steve Mueller																			

/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

## 2007 WISCONSIN "PEPS" PROGRAM SOYBEAN DIVISION - Top District Contestant

District ID	County	Yield verifier	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
1	2044	<b>Doug Custer</b>	\$298	\$222	\$4.24	52	11.2	135	Pioneer 91M10	Y	5/10/2007	165	20	Corn	3	MT/NT	Gangster Durango		0	4	Y
Chippewa K. Wayne Fischer																					
2	2046	<b>Merlin D. Sutter</b>	\$458	\$206	\$3.08	67	14.7	150	NK Brand S21-N6	Y	5/20/2007	175	30	Corn	3	MT/NT	Buccaneer CruiserMaxx		0	2	Y
Buffalo Todd B. Mau																					
3	2038	<b>Highland Dairy</b>	\$374	\$222	\$3.70	60	12.8	95	NK Brand S21-N6	Y	5/22/2007	202	7.5	Corn	5	CP	Roundup Original Max AMS		0	7	N
Sheboygan Timothy Boerner																					
4	2048	<b>Meadow Lane Farms</b>	\$387	\$236	\$3.77	63	11.6	115	NK Brand S25-B9	N	5/1/2007	210	6	Oats	3	MT/NT	Roundup Warrior		0	1	Y
Sauk Marsha Grant																					
5	2043	<b>Tim Walz</b>	\$146	\$281	\$6.54	43	12.5	150	Mycogen 5N272RR	N	4/30/2007	225	20	Corn	5	CP	Roundup Roundup		0	1	Y
Grant Kevin Raisenbeck																					

/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

## 2007 WISCONSIN "PEPS" PROGRAM CORN SILAGE DIVISION

District	ID	County	Yield verifier	Name	Return/A	Cost/A	Cost per DM T	Yield @65%	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						
3	2025	Manitowoc		<b>Libertyland Farms</b>	\$271	\$463	\$52.67	25.1	63.4	20	NK Brand N33-H6	5/6/2007	34	30	Soybean	6	CP	Dual II Atrazine Magnum Impact Crop Oil Conc. Ammonium Sulfate	10	3 Y
		Galen																		

/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

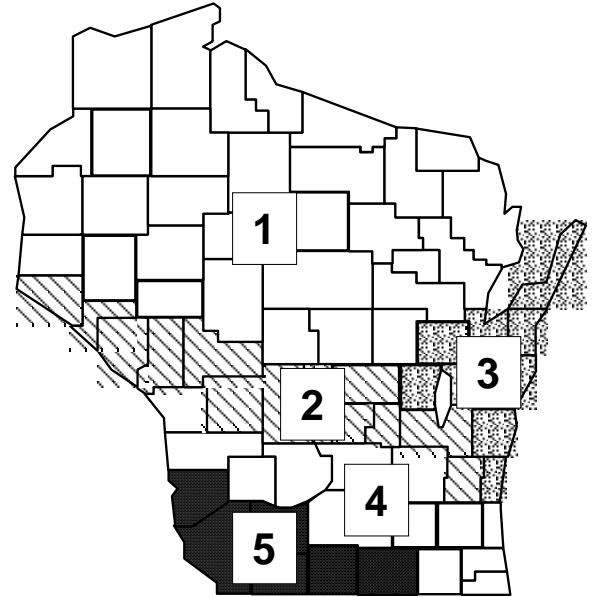


**2007 WISCONSIN "PEPS" PROGRAM**  
**Summary of Corn Cultural Practices - Grouped by Return per Acre**

	CASH CROP DIVISION			DAIRY/LIVESTOCK DIVISION		
	Bottom 20%	Middle 60%	Top 20%	Bottom 20%	Middle 60%	Top 20%
Return (\$/A)	144.73	367.39	484.00	274.37	345.02	509.86
Cost (\$/acre)	328.53	345.44	402.46	347.34	300.75	393.06
Cost (\$/bu)	2.60	1.80	1.67	2.03	1.71	1.61
Yield (bu/A)	128.5	193.5	240.6	168.8	175.3	245.1
Moist (%)	17.4	16.8	17.7	16.9	17.4	17.5
NRCS Corn Yield (bu/a)	107.5	113.2	152.5	122.5	110.8	115.0
Planting Date	03-May-07	02-May-07	30-Apr-07	27-Apr-07	07-May-07	28-Apr-07
Planting Rate (seed/A)	31500	31818	33500	36000	33092	35000
Row Width <30" (%)	0	0	0	50	0	0
30"	100	91	100	50	100	100
>30"	0	9	0	0	0	0
Crop Rotation (previous crop not corn %)	100	82	100	50	67	50
Tillage MT/NT (%)	50	64	100	100	0	100
CP	50	36	0	0	83	0
MP	0	0	0	0	17	0
SS	0	0	0	0	0	0
Number of Trips	5.0	5.2	3.0	6.5	6.0	4.5
Chemical Costs \$0-\$5/A (%)	0	0	0	0	0	0
\$5-\$10/A	0	9	0	50	0	0
\$10-\$15/A	0	0	0	0	17	0
\$15-\$20/A	0	9	0	0	17	0
\$20-\$25/A	50	36	50	0	0	50
>\$25/A	50	45	50	50	67	50
Rootworm Insecticide Overall (%)	0	0	0	0	0	0
Following Corn	0	0	0	0	0	0
Starter applied (%)	100	100	100	100	83	50
Nitrogen applied (lbs/A)	138	132	175	107	23	197
Manure applied (%)	0	0	0	100	100	100

**2007 WISCONSIN "PEPS" PROGRAM**  
**Summary of Soybean Cultural Practices - Grouped by Return per Acre**

	Soybean Division		
	Bottom 20%	Middle 60%	Top 20%
Return (\$/A)	176.13	316.22	409.95
Cost (\$/acre)	239.62	207.92	224.73
Cost (\$/bu)	5.72	3.98	3.53
Yield (bu/A)	41.8	52.7	63.8
NRCS Corn Yield (bu/a)	123	108	140
Planting Date	07-May-07	13-May-07	12-May-07
Planting Rate (seed/A)	207750	194018	175000
Row Width Less Than10" (%)	50	38	33
10"-14"	0	0	0
15"-29"	50	38	0
30" and Greater	0	25	67
Crop Rotation (previous crop not corn %)	0	0	33
Tillage MT/NT (%)	50	50	100
CP	50	50	0
MP	0	0	0
SS	0	0	0
Number of Trips	5.0	4.4	3.3
Chemical Costs \$0-\$5/A (%)	0	13	0
\$5-\$10/A	25	25	0
\$10-\$15/A	25	25	0
\$15-\$20/A	0	13	67
\$20-\$25/A	50	13	0
>\$25/A	0	13	33
Inoculum Used: %	75	88	67
Nitrogen applied (lbs/A)	0	1	0



## Ten year average production costs and returns in PEPS (1998 to 2007).

Division	Production Costs														Return per acre	
	District	N	Yield	Moisture	Seed	Fertilizer	Chemical	Other	Custom	Harvest	Interest	Variable Equipment	Fixed Equipment	Land		Cost per acre
<b>Corn, Cash Crop</b>																
1	103	181	19.7	\$38	\$45	\$20	\$8	\$9	\$56	\$9	\$17	\$28	\$52	\$281	\$1.58	<b>\$107</b>
2	79	193	19.4	\$37	\$55	\$26	\$3	\$12	\$60	\$9	\$13	\$22	\$60	\$297	\$1.56	<b>\$119</b>
3	55	186	19.9	\$39	\$53	\$26	\$1	\$2	\$59	\$9	\$20	\$30	\$54	\$292	\$1.59	<b>\$139</b>
4	41	197	18.7	\$35	\$49	\$26	\$2	\$9	\$58	\$9	\$13	\$23	\$75	\$299	\$1.52	<b>\$136</b>
5	33	220	18.7	\$41	\$53	\$26	\$8	\$5	\$65	\$10	\$15	\$26	\$96	\$344	\$1.57	<b>\$143</b>
<b>Corn, Dairy and Livestock</b>																
1	74	173	20.8	\$39	\$27	\$21	\$6	\$22	\$21	\$7	\$17	\$28	\$47	\$235	\$1.38	<b>\$134</b>
2	66	193	21.5	\$36	\$38	\$31	\$2	\$23	\$23	\$8	\$16	\$25	\$58	\$259	\$1.35	<b>\$152</b>
3	50	188	21.3	\$36	\$27	\$24	\$1	\$14	\$23	\$7	\$21	\$33	\$58	\$244	\$1.33	<b>\$173</b>
4	29	213	20.8	\$36	\$44	\$35	\$9	\$13	\$26	\$8	\$18	\$29	\$67	\$284	\$1.34	<b>\$193</b>
5	14	219	20.9	\$52	\$51	\$31	\$1	\$20	\$26	\$9	\$18	\$23	\$104	\$334	\$1.55	<b>\$180</b>
<b>Soybean</b>																
1	99	50	12.5	\$29	\$15	\$14	\$5	\$13	\$12	\$5	\$13	\$23	\$49	\$178	\$3.58	<b>\$110</b>
2	60	56	12.7	\$26	\$18	\$18	\$1	\$13	\$13	\$5	\$13	\$19	\$54	\$180	\$3.32	<b>\$147</b>
3	58	55	13.0	\$31	\$19	\$17	\$1	\$6	\$13	\$5	\$18	\$26	\$57	\$192	\$3.56	<b>\$136</b>
4	42	60	12.1	\$30	\$20	\$22	\$2	\$14	\$14	\$5	\$14	\$21	\$67	\$208	\$3.56	<b>\$128</b>
5	29	65	12.2	\$31	\$21	\$21	\$7	\$9	\$15	\$5	\$13	\$23	\$99	\$244	\$3.87	<b>\$116</b>

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, 2006=\$3.29, 2007=\$3.68.

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, 2006=\$6.32, 2007=\$9.95 (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 bu. or T	Return per acre
	Year	N	Yield	Moisture	Seed	Fertilizer	Chemical	Other	Custom	Harvest	Interest	Variable Equipment	Fixed Equipment			
<b>Corn, Cash Crop</b>																
2007	15	191	17.0	\$51	\$73	\$27	\$8	\$5	\$51	\$11	\$38	\$20	\$67	\$351	\$1.89	\$353
2006	16	213	18.7	\$44	\$69	\$25	\$2	\$5	\$63	\$10	\$16	\$32	\$66	\$333	\$1.57	\$369
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
<b>Corn, Dairy and Livestock</b>																
2007	10	188	17.3	\$61	\$49	\$26	\$10	\$16	\$23	\$10	\$40	\$25	\$68	\$329	\$1.75	\$364
2006	10	189	22.0	\$49	\$40	\$23	\$4	\$13	\$23	\$8	\$18	\$38	\$70	\$285	\$1.51	\$338
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
<b>Corn, Silage</b>																
2007	6	24	62.0	\$50	\$103	\$27	\$7	\$51	\$116	\$17	\$32	\$22	\$56	\$481	\$58.07	\$84
2006	3	19	67.4	\$48	\$56	\$30	\$2	\$76	\$93	\$14	\$15	\$30	\$68	\$434	\$67.33	\$24
<b>Soybean</b>																
2007	15	52	12.5	\$40	\$20	\$16	\$5	\$14	\$12	\$6	\$26	\$15	\$66	\$220	\$4.35	\$298
2006	16	57	12.3	\$36	\$19	\$13	\$4	\$11	\$13	\$5	\$12	\$24	\$65	\$201	\$3.59	\$159
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

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, 2006=\$3.29, 2007=\$3.68

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, 2006=\$6.32, 2007=\$9.95 (In 1999, 2000, and 2001 the soybean LDP price was used).

# Wisconsin PEPS Program Division Winners Since 1990

Year	District	County	Name	Yield	Hybrid/Variety	Cost per Bu or T	Return/Acre
<b>Corn, Cash Crop</b>							
2007	5	Grant	Joe Zenz	250.0	Dekalb DKC61-73	\$1.74	\$485.83
2006	2	Buffalo	Merlin D. Sutter	268.7	NK Brand N67-W5	\$1.39	\$509.76
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
<b>Corn, Dairy and Livestock</b>							
2007	4	Sauk	Meadow Lane Farms	269.7	Dekalb DKC61-66	\$1.56	\$571.93
2006	5	Grant	Tim Walz	232.2	Mycogen 2D545	\$1.55	\$403.89
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
<b>Corn, Silage</b>							
2007	3	Manitowoc	Libertyland Farms	25.1	NK Brand N33-H6	\$52.67	\$270.55
2006	3	Manitowoc	Libertyland Farms	21.3	NK Brand N33-H6	\$51.63	\$199.81
<b>Soybean</b>							
2007	2	Buffalo	Merlin D. Sutter	66.7	NK Brand S21-N6	\$3.08	\$458.00
2006	5	Grant	Joe Zenz	75.0	Asgrow AG2403	\$3.15	\$238.38
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

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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, 2006=\$3.29, 2007=\$3.68.

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, 2006=\$6.32, 2007=\$9.95 (In 1999, 2000, and 2001 the soybean LDP price was used).

## Wisconsin PEPS Contest Highest Yields Since 1990

Division	Year	Name	County	Yield	Hybrid / Variety
<b><u>Corn, Cash Crop</u></b>					
	2007	Joe Zenz	Grant	250.0	Dekalb DKC61-73
	2006	Merlin D. Sutter	Buffalo	268.7	NK Brand N67-W5
	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
<b><u>Corn, Dairy and Livestock</u></b>					
	2007	Meadow Lane Farms	Sauk	269.7	Dekalb DKC61-66
	2006	Tim Walz	Grant	232.2	Mycogen 2D545
	2005	Meadow Lane Farms	Sauk	247.4	Crows 4707
	2004	Hamlin Valley Farms	Trempealeau	258.1	Pioneer 38B85
	2003	Tim Walz	Grant	266.5	Mycogen 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
<b><u>Corn, Silage</u></b>					
	2007	Tim Walz	Grant	25.9	Mycogen TMF2N602
	2006	Libertyland Farms	Manitowoc	21.3	NK Brand N33-H6
<b><u>Soybean</u></b>					
	2007	Merlin D. Sutter	Buffalo	66.7	NK Brand S21-N6
	2006	Joe Zenz	Grant	75.0	Asgrow AG2403
	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	Syngenta 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	Bahr Farms	Lafayette	65.5	Northrup King S19-90
	1991	Allen Kraus	Lafayette	71.6	Dairyland DSR 262
	1990	Dennis Erickson	Adams	72.0	Northrup King S19-90