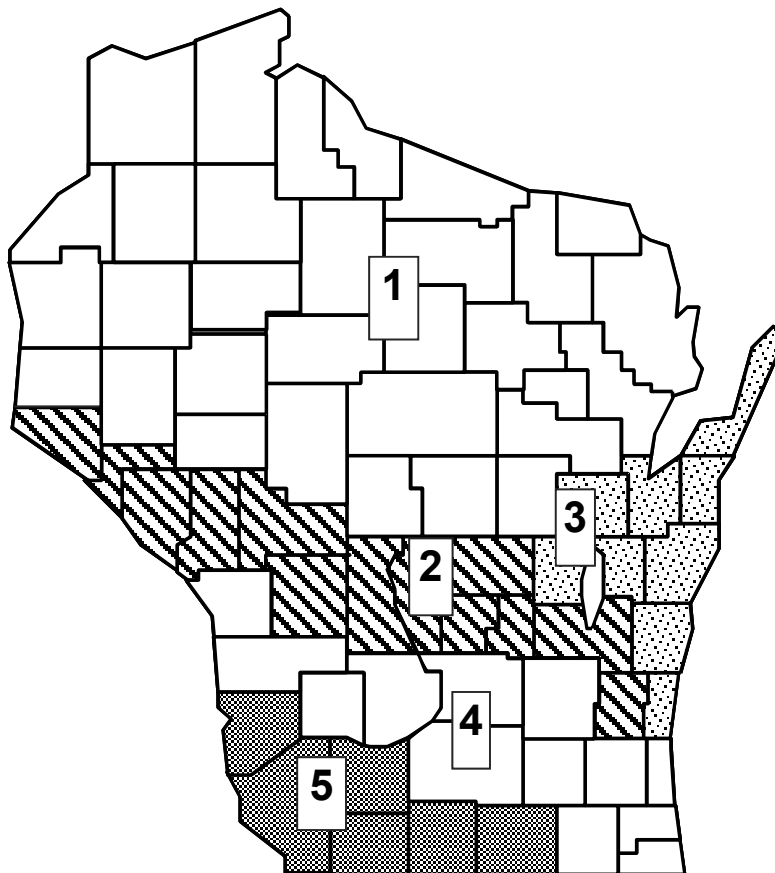


2008 WISCONSIN CROP “PEPS” PROGRAM

Profits through Efficient Production Systems



Administered by:

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Supported by:

USDA Natural Resources Conservation Service
University of Wisconsin – Agronomy Department



PEPS Program

Profits through Efficient Production
Systems

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2008 PEPS Executive Summary

This year marks the 22st year of the Wisconsin PEPS program. During the 2008 harvest season, growers saw unprecedented corn grain prices. Growers who forward contracted grain often received the PEPS calculated price of \$3.71 per bushel for corn and \$8.75 for soybean. The combination of high yields and high price was offset by greater inputs costs resulting in the highest grower return recorded in cash corn and dairy/ livestock corn divisions, and second highest in the soybean 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 2008, 17 contestants entered 29 fields. The average yield in the cash corn, dairy/ livestock corn and soybean divisions was 203, 209 and 51 bushels per acre with production costs of \$426, \$409, and \$246 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.



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2008 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.



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Top Producer for corn and soybean grain yield in PEPS 2008

Crop	Name	County	Hybrid or Variety	Grain Yield Bu per A
Corn	Meadow Lane Farms	Sauk	NK Brand N68B	267.6
Soybean	David Padley	Columbia	NK Brand S21-N6	70.2

Top Producer for Corn Ethanol in PEPS 2008

Name	County	Hybrid	Grain Yield bu/A	Protein %	Oil %	Starch %	Ethanol gal per Bu	Ethanol gal per A
Meadow Lane Farms	Sauk	NK Brand N68B	267.6	7.5	3.4	61.1	38.4	776

Top Producer for Soybean Protein and Oil in PEPS 2008

Name	County	Variety	Grain Yield bu/A	Protein %	Oil %	Protein & Oil lb/a	Biodiesel gal/a
Meadow Lane Farms	Sauk	NK Brand S25-B9	58.9	34.3	19.3	1894	93.4

2008 WISCONSIN "PEPS" PROGRAM
DAIRY/LIVESTOCK 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	2070	Robert Ickler	\$576	\$317	\$1.32	241	20.5	90	Croplan 314RRBt	5/10/2008	32	30	Alfalfa	5	MP	Durango Class Act II		11	5	Y
	St. Croix	Brent Wink																	Manure	
3	2079	Meyer Dairy & Grain	\$497	\$334	\$1.49	224	26.2	120	Midwest 70103T	5/5/2008	34	30	Alfalfa	4	MT/NT	Cinch Atrazine Roundup PowerMax		72	4	Y
	Calumet	Gary Becker																		
4	2073	Meadow Lane Farms	\$323	\$670	\$2.50	268	20.3	65	NK Brand N68B	4/25/2008	34	30	Potatoes	6	MT/NT	Dual II Magnum Sterling Roundup Weather Max Liberty AMS	Stratego + Quilt	200	1	Y
	Sauk	Denise Brusvein																	Manure	
5	2069	David Gehrke	\$335	\$452	\$2.13	212	19.6	112	Kussmaul SB605 VT3	5/9/2008	32	30	Alfalfa	7	CP	Sure Start Glystar Plus		80	6	N
	Grant	Steven Mueller																	Manure	

/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

2008 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						
1	2061	Larry Danke	\$304	\$466	\$2.25	208	19.0	120	LG2496VT3	5/2/2008	33	30	Soybean	6	CP	Sure Start Atrazine 4L	133	2	Y
Waupaca Paul Knutzen																			
2	2067	Stetzer Farms	\$543	\$401	\$1.58	254	17.2	150	Dekalb DK50-44VT3	5/1/2008	32	30	Soybean	5	MT/NT	Cornerstone Lumax AMS	158	1	Y
Jackson Tim Sawyer																			
3	2064	Gary Kropp	\$173	\$370	\$2.53	146	16.6	100	NK Brand N27BCBLLRW	5/9/2008	31	30	Soybean	5	CP	Lumax	161	2	Y
Outagamie Kevin Jarek																			
4	2066	David Padley	\$403	\$485	\$2.03	239	20.5	160	Pioneer 35F37	5/1/2008	33	20	Soybean	5	MT/NT	Roundup AMS	126	1	Y
Columbia Daniel Sandwick																			

/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

2008 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	2051	Waupaca		Larry Danke	\$165	\$245	\$5.23	47	12.0	120	Dairyland DSR-199RRSTS	Y	4/29/2008	168	15	Corn	3	MT/NT	Traction AMS		0	2	Y
		Paul Knutzen																					
2	2059	Buffalo		Merlin D. Sutter	\$248	\$216	\$4.08	53	13.4	150	NK Brand S21-N6	Y	5/20/2008	150	30	Corn	3	MT/NT	Buccaneer Plus		0	2	Y
		Carl Duley																					
3	2060	Calumet		Meyer Dairy & Grain	\$292	\$287	\$4.33	66	13.4	120	Midwest 2031RR	N	5/12/2008	180	7.5	Corn	4	MT/NT	Roundup Class 17%	Headline	6	4	Y
		Gary Becker																					
4	2055	Columbia		David Padley	\$304	\$310	\$4.42	70	15.0	150	NK Brand S21-N6	Y	5/1/2008	150	15	Corn	5	MT/NT	Roundup AMS	Headline	0	3	Y
		Daniel Sandwick																					

/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

2008 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						
4	2075		Meadow Lane Farms	(\$100)	\$708	\$98.69	20.5	46.2	65	Mycogen F2F635	5/8/2008	29	30	Potatoes	4	MT/NT	Dual II Sterling	179	1 Y
	Sauk																	Manure	
			Denise Brusvein																

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

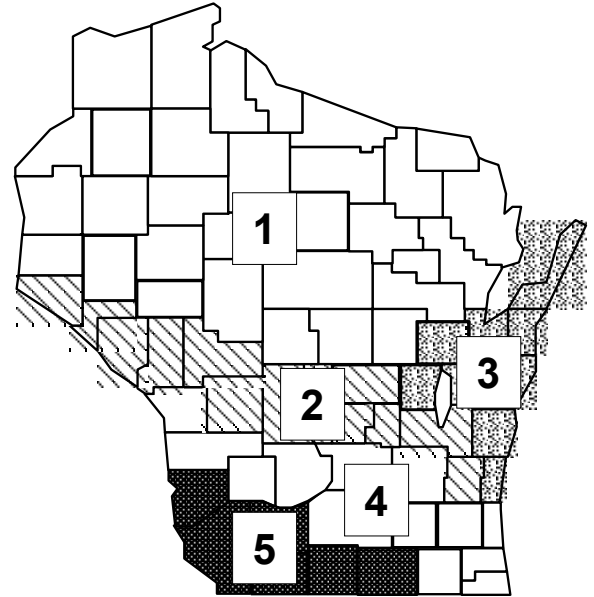
/2/ Soil Loss (Tons/A) based on Universal Soil Loss Equation and Wind Erosion Equation Y=Soil loss is within "tolerable" level for the soil

2008 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)	\$140.90	\$334.06	\$503.46	\$256.92	\$326.27	\$536.70
Cost (\$/acre)	\$367.97	\$447.26	\$430.58	\$317.63	\$524.53	\$325.43
Cost (\$/bu)	\$2.68	\$2.16	\$1.71	\$2.05	\$2.27	\$1.40
Yield (bu/A)	137.2	210.6	251.8	154.9	229.3	232.4
Moist (%)	17.4	19.6	18.1	24.6	20.5	23.4
NRCS Corn Yield (bu/a)	100.0	135.0	150.0	105.0	109.0	105.0
Planting Date	09-May-08	07-May-08	04-May-08	09-May-08	30-Apr-08	07-May-08
Planting Rate (seed/A)	31000	32600	32000	32000	35100	33000
Row Width <30" (%)	0	20	0	0	33	0
30"	100	80	100	100	67	100
>30"	0	0	0	0	0	0
Crop Rotation (previous crop not corn %)	100	80	100	100	67	100
Tillage MT/NT (%)	0	40	100	50	33	50
CP	100	60	0	50	67	0
MP	0	0	0	0	0	50
SS	0	0	0	0	0	0
Number of Trips	5.0	5.2	4.0	6.5	6.7	5.5
Chemical Costs \$0-\$5/A (%)	0	0	0	0	0	0
\$5-\$10/A	0	20	0	0	0	0
\$10-\$15/A	0	20	0	50	0	50
\$15-\$20/A	0	0	0	0	0	50
\$20-\$25/A	100	40	100	50	0	0
>\$25/A	0	20	0	0	100	0
Rootworm Insecticide Overall (%)	0	0	0	0	0	0
Following Corn	0	0	0	0	0	0
Starter applied (%)	100	100	100	100	0	100
Nitrogen applied (lbs/A)	161	141	180	43	127	42
Manure applied (%)	0	0	0	100	100	50

2008 WISCONSIN "PEPS" PROGRAM
Summary of Soybean Cultural Practices - Grouped by Return per Acre

	Soybean Division		
	Bottom 20%	Middle 60%	Top 20%
Return (\$/A)	\$113.30	\$211.66	\$297.69
Cost (\$/acre)	\$208.77	\$248.34	\$298.43
Cost (\$/bu)	\$5.67	\$4.73	\$4.38
Yield (bu/A)	36.8	52.6	68.1
NRCS Corn Yield (bu/a)	82	122	135
Planting Date	19-May-08	09-May-08	06-May-08
Planting Rate (seed/A)	162000	194440	165000
Row Width Less Than 10" (%)	33	20	50
10"-14"	0	0	0
15"-29"	0	40	50
30" and Greater	67	40	0
Crop Rotation (previous crop not corn %)	0	20	0
Tillage MT/NT (%)	0	80	100
CP	100	20	0
MP	0	0	0
SS	0	0	0
Number of Trips	6.3	3.8	4.5
Chemical Costs \$0-\$5/A (%)	0	0	0
\$5-\$10/A	0	80	0
\$10-\$15/A	100	0	0
\$15-\$20/A	0	0	50
\$20-\$25/A	0	0	50
>\$25/A	0	20	0
Inoculum Used: %	100	60	50
Nitrogen applied (lbs/A)	0	0	3



Ten year average production costs and returns in PEPS (1999 to 2008).

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
Corn, Cash Crop																
1	92	181	19.8	\$39	\$45	\$20	\$8	\$9	\$57	\$9	\$16	\$28	\$52	\$283	\$1.59	\$112
2	76	195	19.4	\$38	\$58	\$27	\$3	\$13	\$60	\$10	\$14	\$21	\$61	\$305	\$1.57	\$133
3	54	182	19.7	\$40	\$56	\$26	\$1	\$2	\$57	\$9	\$21	\$30	\$54	\$296	\$1.66	\$139
4	37	200	18.6	\$37	\$50	\$25	\$2	\$8	\$59	\$9	\$15	\$24	\$77	\$306	\$1.53	\$157
5	26	222	18.4	\$43	\$51	\$25	\$8	\$4	\$65	\$9	\$15	\$28	\$97	\$345	\$1.56	\$155
Corn, Dairy and Livestock																
1	67	175	21.0	\$40	\$25	\$21	\$6	\$22	\$21	\$7	\$17	\$29	\$48	\$236	\$1.38	\$145
2	61	193	21.5	\$36	\$38	\$30	\$2	\$23	\$23	\$8	\$16	\$25	\$58	\$259	\$1.36	\$152
3	46	186	21.3	\$38	\$27	\$25	\$1	\$15	\$22	\$7	\$22	\$33	\$59	\$250	\$1.37	\$181
4	28	215	21.2	\$38	\$50	\$36	\$11	\$14	\$26	\$9	\$18	\$29	\$67	\$297	\$1.37	\$202
5	15	216	20.6	\$55	\$56	\$31	\$2	\$20	\$26	\$9	\$21	\$24	\$104	\$348	\$1.64	\$201
Soybean																
1	95	50	12.3	\$29	\$15	\$14	\$6	\$13	\$11	\$5	\$14	\$23	\$50	\$179	\$3.68	\$109
2	51	56	12.3	\$27	\$17	\$15	\$2	\$15	\$13	\$5	\$12	\$18	\$54	\$177	\$3.30	\$158
3	54	55	13.0	\$32	\$19	\$16	\$2	\$5	\$13	\$5	\$18	\$26	\$57	\$194	\$3.62	\$139
4	33	58	11.8	\$30	\$19	\$19	\$3	\$14	\$13	\$5	\$15	\$23	\$65	\$206	\$3.62	\$132
5	24	63	12.2	\$32	\$20	\$18	\$6	\$8	\$15	\$5	\$12	\$24	\$100	\$239	\$3.89	\$112

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, 2008=\$3.71.

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, 2008=\$8.75 (In 1999, 2000, and 2001 the soybean LDP price was used).

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

Year	N	Yield	Moisture	Production Costs										Cost per acre	Cost per bu. or T	Return per acre
				Seed	Fertilizer	Chemical	Other	Custom	Harvest	Interest	Variable Equipment	Fixed Equipment	Land			
Corn, Cash Crop																
2008	9	203	18.8	\$57	\$117	\$21	\$5	\$6	\$61	\$14	\$43	\$20	\$81	\$426	\$2.17	\$329
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
Corn, Dairy and Livestock																
2008	7	209	22.5	\$69	\$96	\$33	\$11	\$19	\$25	\$13	\$46	\$25	\$71	\$409	\$1.96	\$367
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
Corn, Silage																
2008	3	21	62.2	\$92	\$183	\$29	\$15	\$52	\$98	\$22	\$28	\$17	\$93	\$629	\$89.26	(\$161)
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
Soybean																
2008	10	51	12.9	\$38	\$35	\$17	\$10	\$10	\$12	\$7	\$35	\$17	\$67	\$246	\$4.94	\$199
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

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, 2008=\$3.71.

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, 2008=\$8.75 (In 1999, 2000, and 2001 the soybean LDP price was used).

Wisconsin PEPS Program Division Winners Since 1992

Year	District	County	Name	Yield	Hybrid/Variety	Cost per Bu or T	Return/Acre
Corn, Cash Crop							
2008	2	Jackson	Stetzer Farms	254.4	Dekalb DK50-44VT3	\$1.58	\$542.50
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
Corn, Dairy and Livestock							
2008	1	St. Croix	Robert Ickler	240.7	Croplan 314RRBt	\$1.32	\$576.36
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
Corn, Silage							
2008	4	Sauk	Meadow Lane Farms	20.5	Mycogen F2F635	\$98.69	(\$99.94)
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
Soybean							
2008	4	Columbia	David Padley	70.2	NK Brand S21-N6	\$4.42	\$303.56
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

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 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, 2008=\$3.71.

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, 2008=\$8.75 (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
<u>Corn, Cash Crop</u>					
	2008	Stetzer Farms	Jackson	254.4	Dekalb DK50-44VT3
	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
<u>Corn, Dairy and Livestock</u>					
	2008	Meadow Lane Farms	Sauk	267.6	NK Brand N68B
	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
<u>Corn, Silage</u>					
	2008	Tracy Walz	Grant	26.6	Croplan 591TS
	2007	Tim Walz	Grant	25.9	Mycogen TMF2N602
	2006	Libertyland Farms	Manitowoc	21.3	NK Brand N33-H6
<u>Soybean</u>					
	2008	David Padley	Columbia	70.2	NK Brand S21-N6
	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