

2008
Kansas State University

**AG
PROFITABILITY
CONFERENCE**
*Making Sound Business
Decisions*

February 11, 2008

Community Center
100 Union Pacific Drive
Onaga, Kansas

2007-2008
KSU
Ag Profitability
Conferences

Kansas State University
Department of Agricultural Economics

Kevin C. Dhuyvetter
kcd@ksu.edu -- 785-532-3527

Terry L. Kastens
tkastens@ksu.edu -- 785-532-5866

Department of Agricultural Economics
Kansas State University

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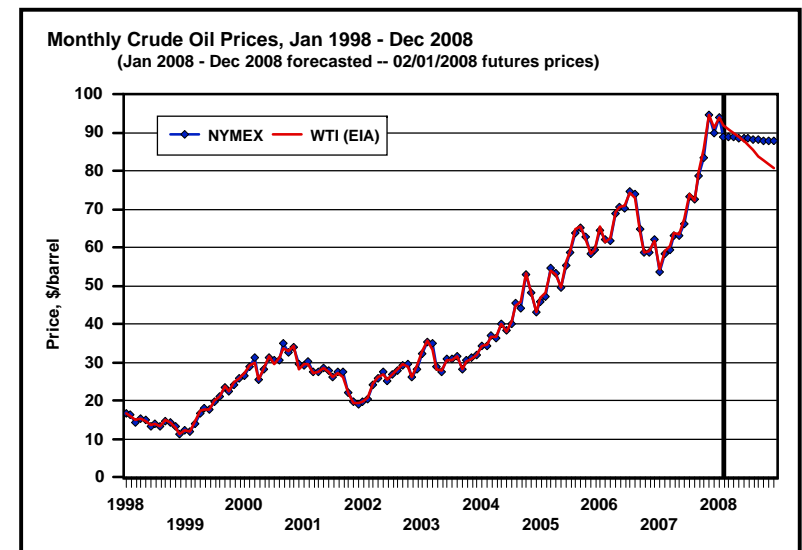
Background thoughts . . .

- Prices for energy-related inputs are at extremely high levels (all-time highs in many cases)
- Producers likely cannot do much about the prices they face, but they need to “understand the numbers” to make good decisions
- Major crop decisions producers have pertain to input levels, crop selection, tillage method, and possibly negotiating leases on rented land
- Prices of commodities are also at extremely high levels (will “hide” impact of input prices somewhat)

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Historical and forecasted energy-related input prices (oil, diesel fuel, and natural gas)

Forecasts for 2008 crude oil prices are down from recent months, but they are still at very high levels...



Futures-based forecast based on 2/01/08 closing futures prices

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Historical and forecasted crude oil annual average prices...

Crude Oil Prices

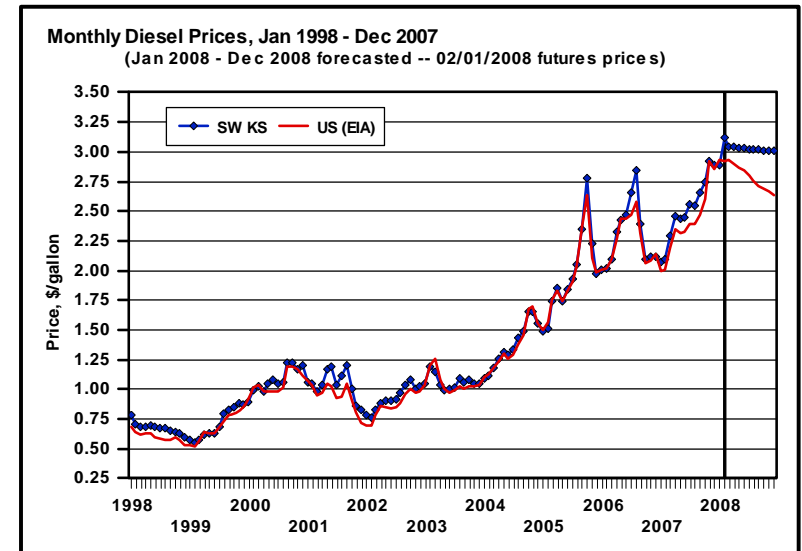
Year	Annual Average Price			Year-to-year percent change		
	NYMEX	US (EIA)	Average	NYMEX	US (EIA)	Average
2003	\$31.28	\$31.12	\$31.20	----	----	----
2004	\$41.23	\$41.44	\$41.34	31.8%	33.2%	32.5%
2005	\$56.26	\$56.49	\$56.38	36.5%	36.3%	36.4%
2006	\$66.02	\$66.02	\$66.02	17.4%	16.9%	17.1%
2007	\$71.48	\$72.30	\$71.89	8.3%	9.5%	8.9%
2008 (F)	\$88.97	\$87.21	\$88.09	24.5%	20.6%	22.5%
2008 - 2007	\$17.49	\$14.91	\$16.20	24.5%	20.6%	22.5%
08 - Avg(03-07)	\$35.71	\$33.73	\$34.72	67.1%	63.1%	65.1%

F = forecast

Futures-based forecast based on 2/01/08 closing futures prices

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Forecasts for 2008 diesel prices are for them to remain at extremely high levels...



Futures-based forecast based on 2/01/08 closing futures prices

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Historical and forecasted diesel prices during principal farming months...

Off-road Diesel Fuel Prices

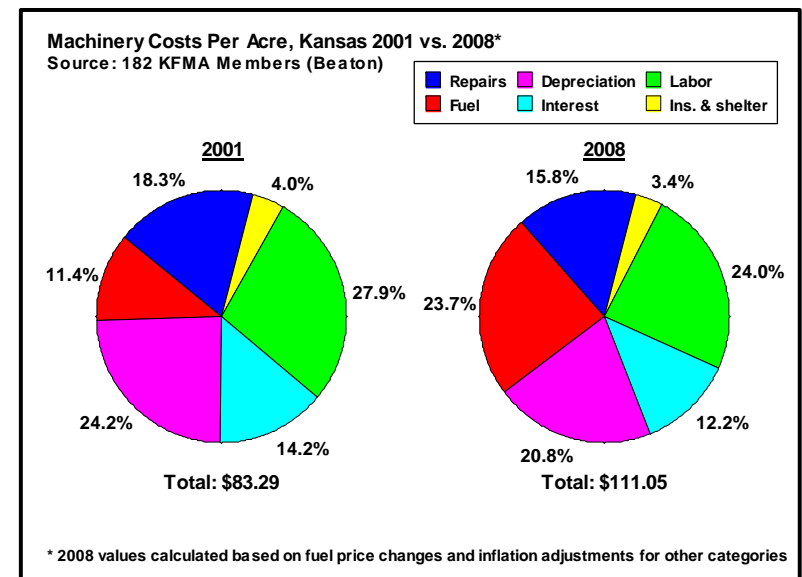
Year	Mar-Oct Diesel Price			Year-to-year percent change		
	SW KS	US (EIA)	Average	SW KS	US (EIA)	Average
2003	\$1.05	\$1.05	\$1.05	----	----	----
2004	\$1.37	\$1.35	\$1.36	30.0%	28.9%	29.5%
2005	\$2.04	\$2.01	\$2.02	48.5%	49.2%	48.9%
2006	\$2.41	\$2.34	\$2.37	18.6%	16.0%	17.3%
2007	\$2.52	\$2.38	\$2.45	4.4%	1.9%	3.2%
2008 (F)	\$3.03	\$2.81	\$2.92	20.2%	18.2%	19.2%
2008 - 2007	\$0.51	\$0.43	\$0.47	20.2%	18.2%	19.2%
08 - Avg(03-07)	\$1.15	\$0.99	\$1.07	61.2%	54.2%	57.7%

F = forecast

Futures-based forecast based on 2/01/08 closing futures prices

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Fuel prices are extremely high, but fuel costs represent only a portion of total machinery costs...



* 2008 values calculated based on fuel price changes and inflation adjustments for other categories

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Estimated effect diesel price has on machinery costs per acre based on custom rates...

Diesel Price Impact on Custom Rates for Various Field Operations

Operation	Custom rate*	Fuel price increase, \$/gallon				\$0.47
		\$0.10	\$0.25	\$0.50	\$0.75	
Increase in custom rate, \$/acre						
Chiseling	\$9.75	\$0.08	\$0.21	\$0.41	\$0.62	\$0.39
Field cultivation	\$7.25	\$0.06	\$0.15	\$0.31	\$0.46	\$0.29
Disking	\$7.93	\$0.07	\$0.17	\$0.34	\$0.51	\$0.32
Min-till planter	\$12.16	\$0.10	\$0.26	\$0.52	\$0.78	\$0.49
No-till drill	\$12.09	\$0.10	\$0.26	\$0.51	\$0.77	\$0.48
Sprayer	\$4.50	\$0.04	\$0.10	\$0.19	\$0.29	\$0.18
Swather-conditioner	\$10.35	\$0.09	\$0.22	\$0.44	\$0.66	\$0.41
Round baler	\$9.56	\$0.08	\$0.20	\$0.41	\$0.61	\$0.38
Combine--wheat	\$16.85	\$0.14	\$0.36	\$0.72	\$1.07	\$0.67
Combine--soybeans	\$22.61	\$0.19	\$0.48	\$0.96	\$1.44	\$0.90
Combine--corn	\$22.14	\$0.19	\$0.47	\$0.94	\$1.41	\$0.88

* 2007 state average reported by Kansas Agricultural Statistics -- Avg Mar-Oct fuel price = \$2.45/gallon

Increase from 2007 = \$0.47/gallon.

Increase in custom rate 0.9% 2.1% 4.3% 6.4% 4.0%

What can producers do in response to higher machinery costs?

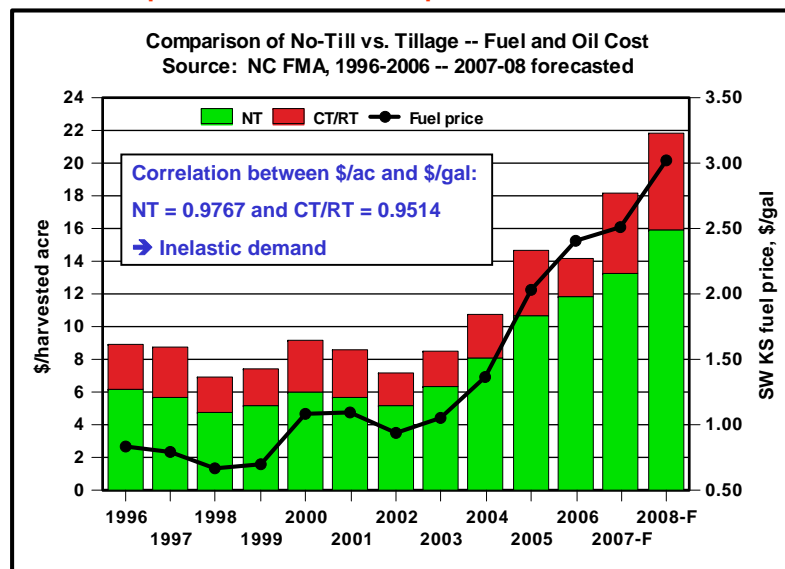
Without any change, costs of machinery operations will increase about 4% from last year strictly due to fuel prices.

Things to consider...

- Reduce operations?
- Hire custom operators?
- Make sure machinery is properly maintained and used efficiently?
- Pass increased costs on to landowners?
- Nothing?

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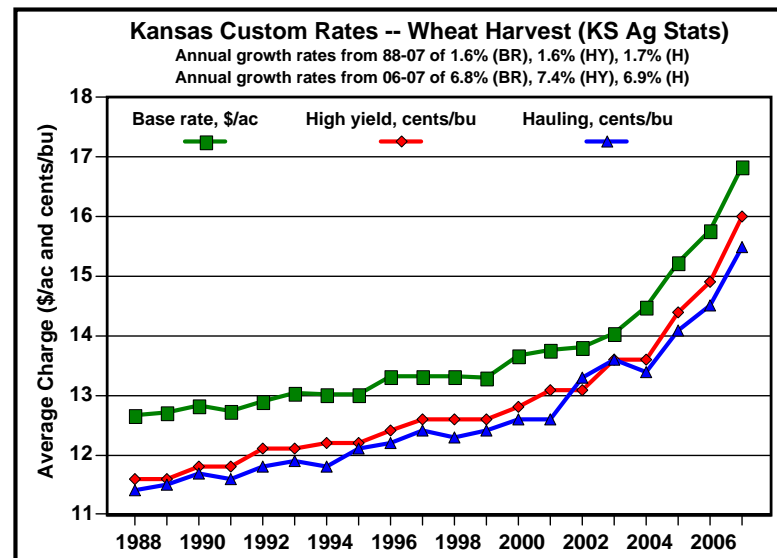
Fuel costs per acre versus diesel prices...



Without any change, costs in 2008 will be up substantially on average.

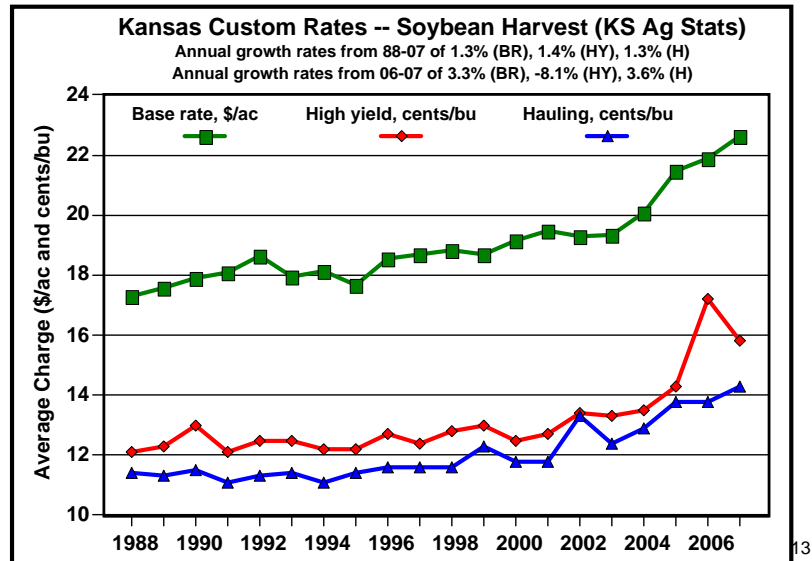
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Custom harvesters have been raising their rates in response to increasing fuel prices...

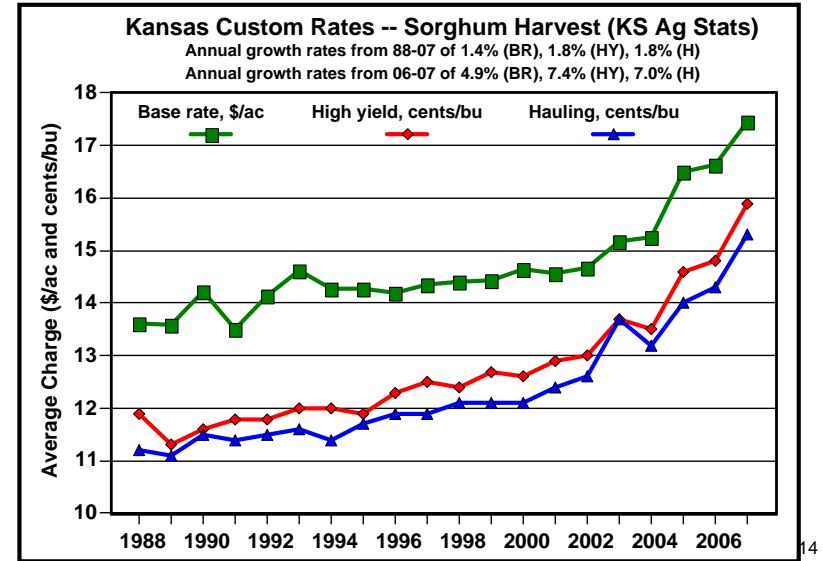


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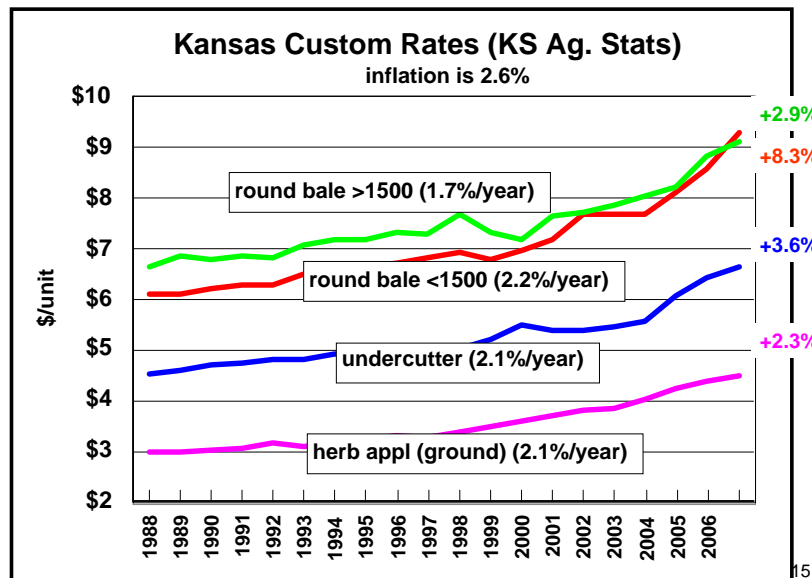
Custom harvesters have been raising their rates in response to increasing fuel prices...



Custom harvesters have been raising their rates in response to increasing fuel prices...



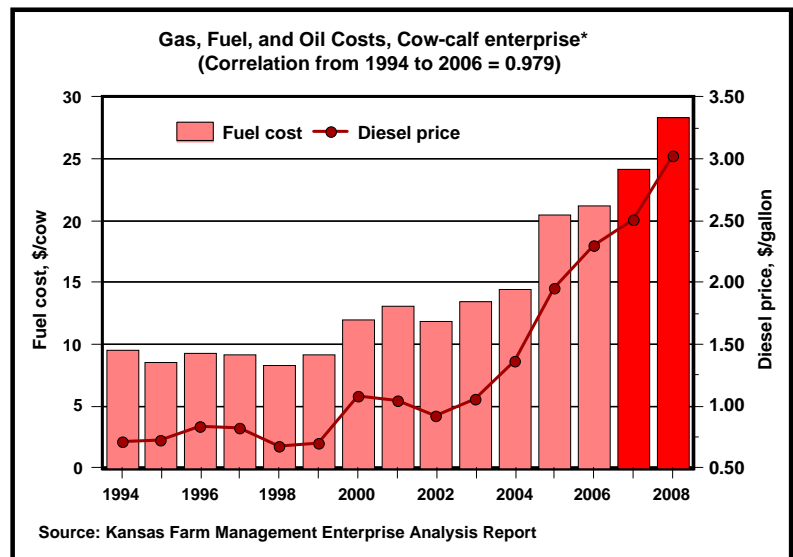
Not all custom rates increased as much in 2007...



What can a producer do?

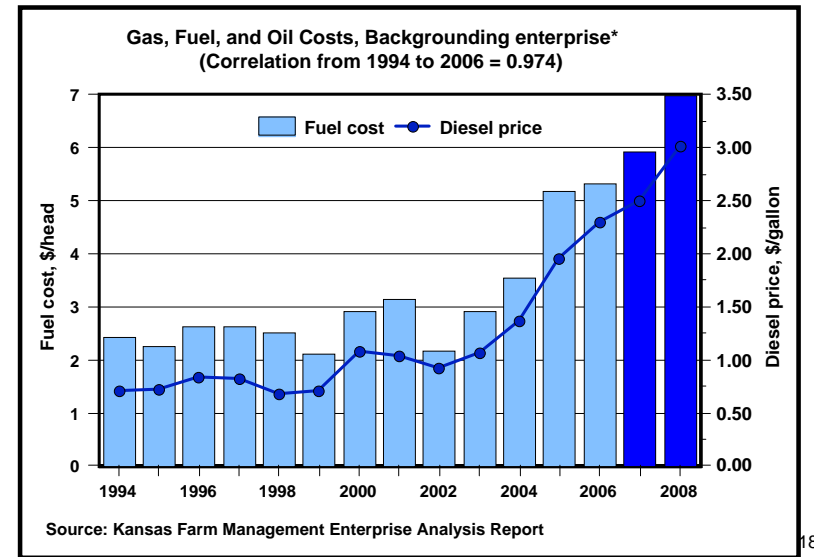
- Benefit of “improved machinery operation” will depend on current situation. Benefit for most producers is likely quite small, but cost of doing so is also likely small → *Just do it!*
- Passing higher machinery costs on to landowners will likely be easier now than in 2005 because of high commodity prices (i.e., increase rents less than prices might suggest)
- Good landlord/tenant communications will be critical as we go through these highly volatile times

What do these high oil and diesel prices mean to the cattleman?



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What do these high oil and diesel prices mean to the cattleman?

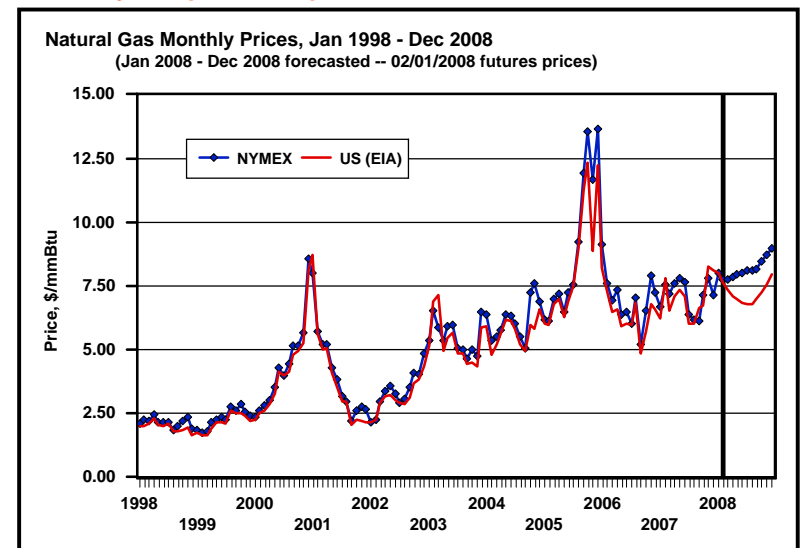


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Impact of high fuel prices on livestock operation costs...

- Inelastic demand → not much can be done to manage higher fuel costs
- While the impact increasing fuel costs have on costs of production cannot be ignored, this might just be the tip of the iceberg...
- Much bigger question is how will high commodity prices (as the result of high energy prices) impact beef enterprises (more on this later)...

Natural gas prices are high by long-term standards, but relatively low price compared to crude oil...



Futures-based forecast based on 2/01/08 closing futures prices



Historical and forecasted natural gas prices during principal farming months...

Natural Gas Prices

Year	Mar-Sep Natural Gas Price			Year-to-year percent change		
	NYMEX	US (EIA)	Average	NYMEX	US (EIA)	Average
2003	\$5.40	\$5.35	\$5.37	----	----	----
2004	\$5.80	\$5.58	\$5.69	7.4%	4.5%	5.9%
2005	\$8.09	\$7.81	\$7.95	39.4%	39.8%	39.6%
2006	\$6.49	\$6.10	\$6.30	-19.7%	-21.9%	-20.8%
2007	\$6.99	\$6.67	\$6.83	7.7%	9.3%	8.5%
2008 (F)	\$7.99	\$6.97	\$7.48	14.3%	4.6%	9.6%
2008 - 2007	\$1.00	\$0.30	\$0.65	14.3%	4.6%	9.6%
08 - Avg(03-07)	\$1.44	\$0.67	\$1.06	22.0%	10.7%	16.4%

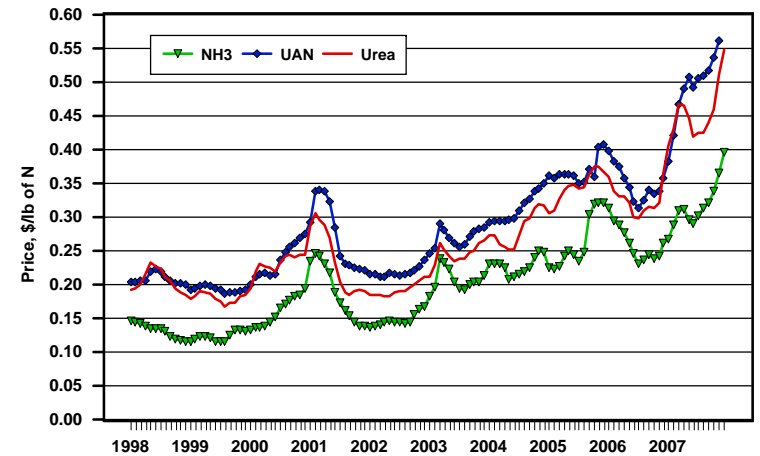
F = forecast

Futures-based forecast based on 2/01/08 closing futures prices

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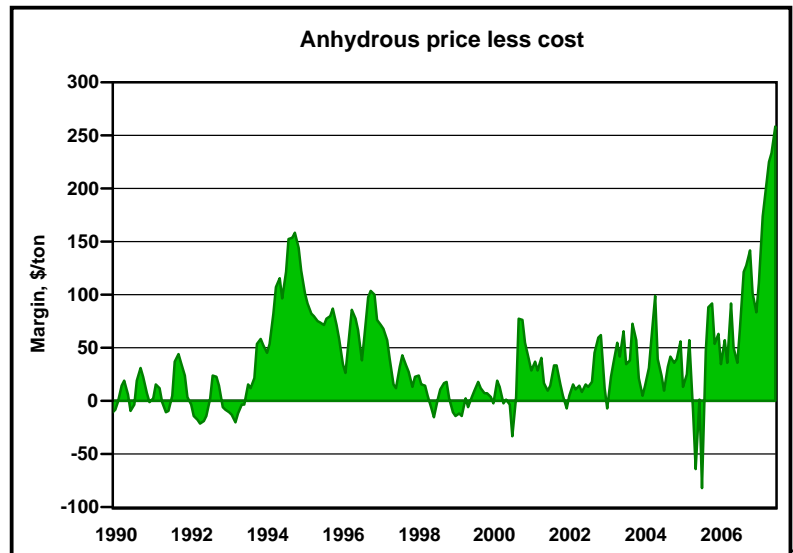
Nitrogen fertilizer prices are extremely high in spite of relatively low natural gas prices...

Fertilizer N Monthly Prices, Jan 1998 - Dec 2007



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Margins in the nitrogen fertilizer industry are extremely positive in the current environment...



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NYSE's best in 2007

Updated 3d 12h ago | Comment | Recommend

The best-performing stocks on the New York Stock Exchange for the year (more charts):

Company 2007 close % gain

Mosaic	\$94.34	341.7%
CF Industries Holdings	\$110.06	329.3%
Terra Industries	\$47.76	298.7%
Mechel OAO	\$97.14	281.2%
China Southern Airlines	\$65.45	220.1%
PotashCorp	\$143.96	201.0%
Siderurgica Nacional	\$89.57	198.8%
Trina Solar	\$53.80	184.7%
Excel Maritime Carriers	\$40.19	175.1%
AK Steel Holding	\$46.24	173.6%
Owens Illinois	\$49.50	168.3%
Bally Technologies	\$49.72	166.2%
Vimpel-Communications	\$41.60	163.5%
Chipotle Mexican Grill	\$147.07	158.0%
GraffTech International	\$17.75	156.5%
Calgon Carbon	\$15.89	156.3%
Suntech Power Holdings	\$82.32	142.1%
CNH Global	\$65.82	141.1%
New Oriental Edu&Tchnlgy	\$80.59	140.3%
National Oilwell Varco	\$73.46	140.1%
Yanzhou Coal Mining	\$97.06	139.4%
Jacobs Engineering	\$95.61	134.5%
Aegean Marine Petrol Netw	\$38.39	134.1%
McDermott International	\$59.03	132.1%
Agrium	\$72.21	129.3%
Alpha Natural Resources	\$32.48	128.3%

Great year to be in the fertilizer business

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What do these high prices imply for fertilizer rates?

Nitrogen Recommendations for Wheat

Yield goal, bu/ac	40	50	60	70	80
KSU N rec, lbs/ac	56	80	104	128	152
N price	Price adjusted N rec, lbs/ac				
\$0.40	59	84	108	133	158
\$0.45	58	83	107	132	156
\$0.50	57	82	106	130	155
\$0.55	57	81	105	129	153
\$0.60	56	80	104	128	152
N price	Price adjusted N rec reduction				
\$0.40	-5.2%	-4.6%	-4.2%	-4.0%	-3.8%
\$0.45	-3.8%	-3.4%	-3.1%	-2.9%	-2.8%
\$0.50	-2.5%	-2.2%	-2.0%	-1.9%	-1.8%
\$0.55	-1.1%	-1.0%	-0.9%	-0.9%	-0.8%
\$0.60	0.3%	0.2%	0.2%	0.2%	0.2%

SOM=2.0; STN=20; Wheat price=\$9.00

With high commodity prices you do not want to reduce N rates even though fertilizer prices are extremely high.

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What do these high prices imply for fertilizer rates?

Nitrogen Recommendations for Corn

Yield goal, bu/ac	60	90	120	150	180
KSU N rec, lbs/ac	36	84	132	180	228
N price	Price adjusted N rec, lbs/ac				
\$0.40	36	85	133	181	229
\$0.45	36	83	131	179	227
\$0.50	35	82	129	176	224
\$0.55	34	80	127	174	221
\$0.60	33	79	125	172	218
N price	Price adjusted N rec reduction				
\$0.40	-1.3%	-0.8%	-0.7%	-0.6%	-0.6%
\$0.45	1.3%	0.9%	0.7%	0.7%	0.6%
\$0.50	4.0%	2.6%	2.2%	2.0%	1.9%
\$0.55	6.6%	4.3%	3.6%	3.3%	3.1%
\$0.60	9.3%	6.0%	5.1%	4.6%	4.4%

SOM=2.0; STN=20; Corn price=\$4.75

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What do these high prices imply for fertilizer rates?

Nitrogen Recommendations for Grain Sorghum

Yield goal, bu/ac	50	75	100	125	150
KSU N rec, lbs/ac	20	60	100	140	180
N price	Price adjusted N rec, lbs/ac				
\$0.40	21	61	102	142	183
\$0.45	20	60	100	140	180
\$0.50	19	59	99	138	178
\$0.55	18	58	97	136	175
\$0.60	18	56	95	134	173
N price	Price adjusted N rec reduction				
\$0.40	-4.9%	-2.4%	-2.0%	-1.7%	-1.6%
\$0.45	-0.6%	-0.3%	-0.2%	-0.2%	-0.2%
\$0.50	3.7%	1.8%	1.5%	1.3%	1.2%
\$0.55	8.0%	4.0%	3.2%	2.8%	2.7%
\$0.60	12.3%	6.1%	4.9%	4.4%	4.1%

SOM=2.0; STN=20; Sorghum price=\$4.50

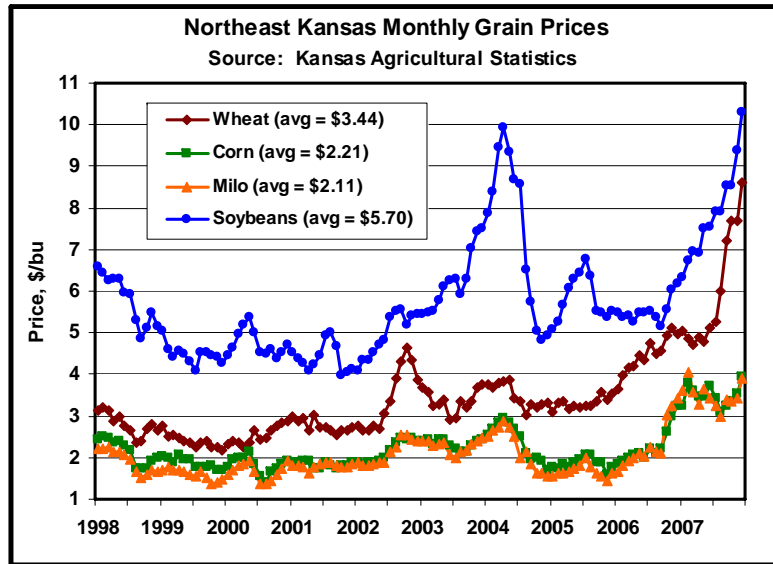
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Result of ethanol push is higher commodity prices

Higher crop prices lead to higher land rents

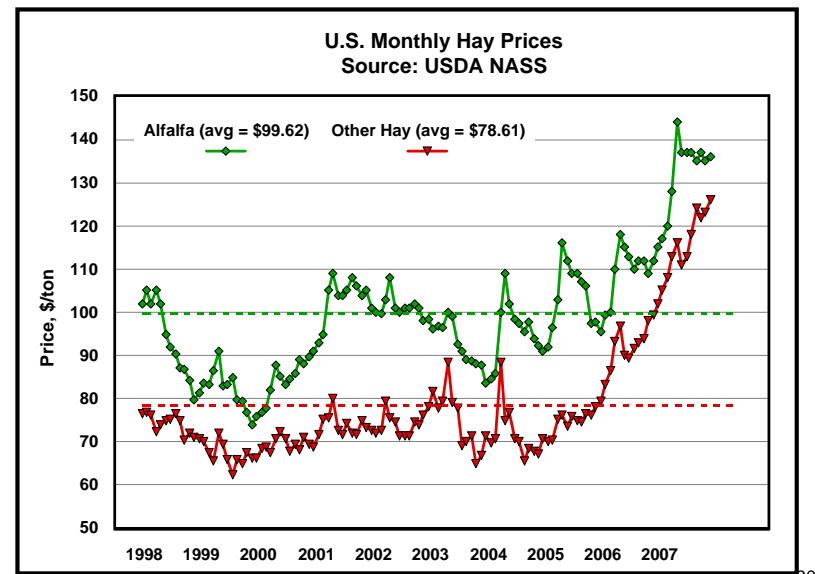
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Prices for grains are at all time highs!



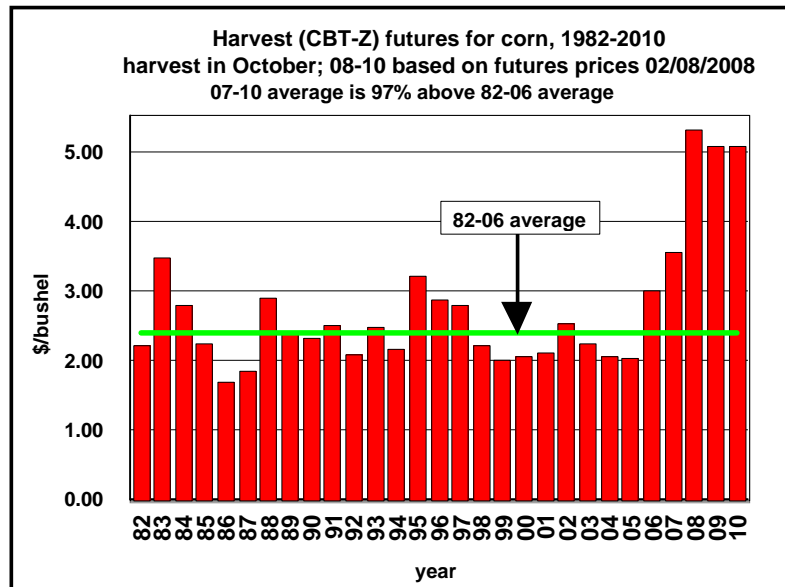
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It's not just grains...



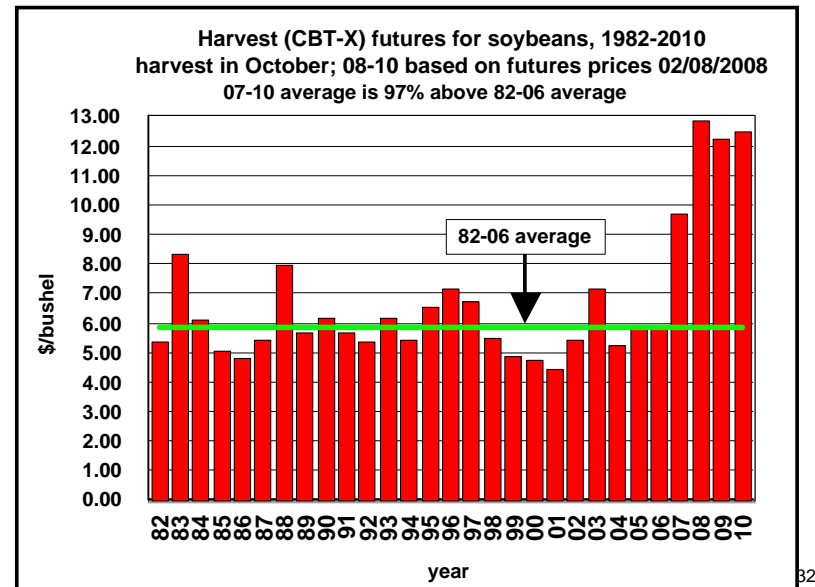
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How long will strong prices stick around?



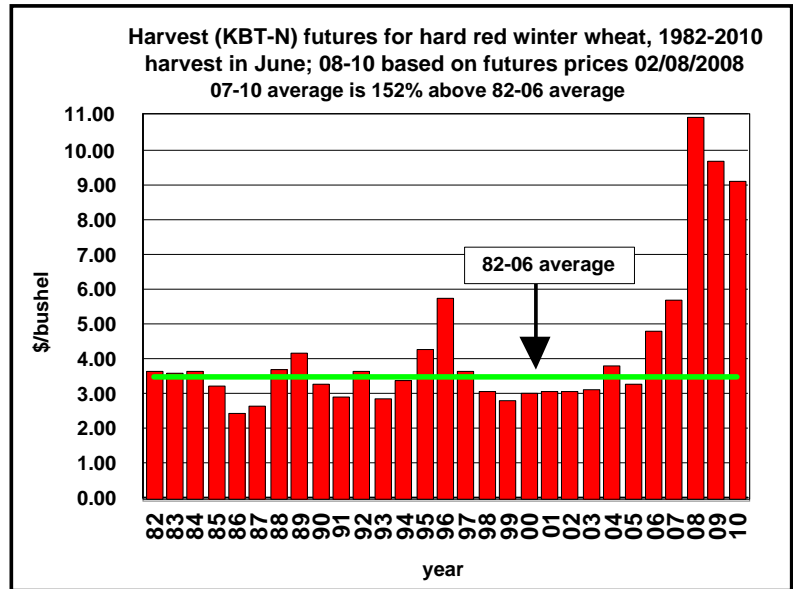
31

How long will strong prices stick around?

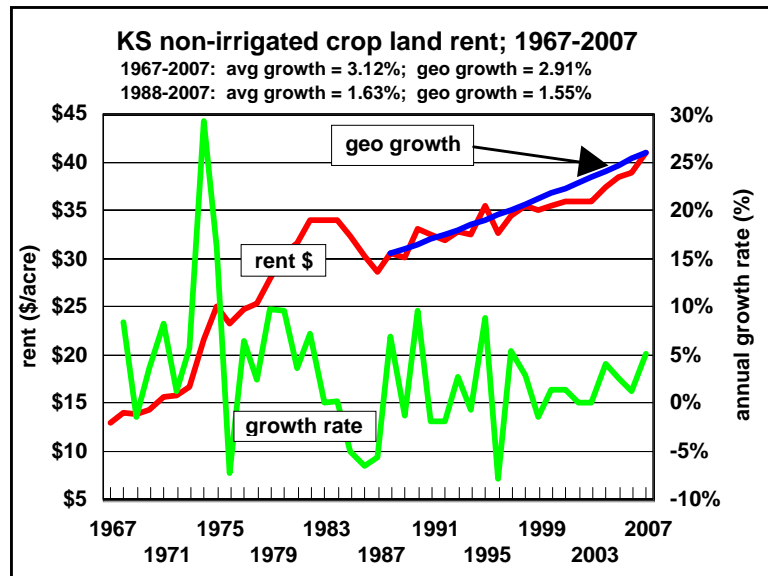
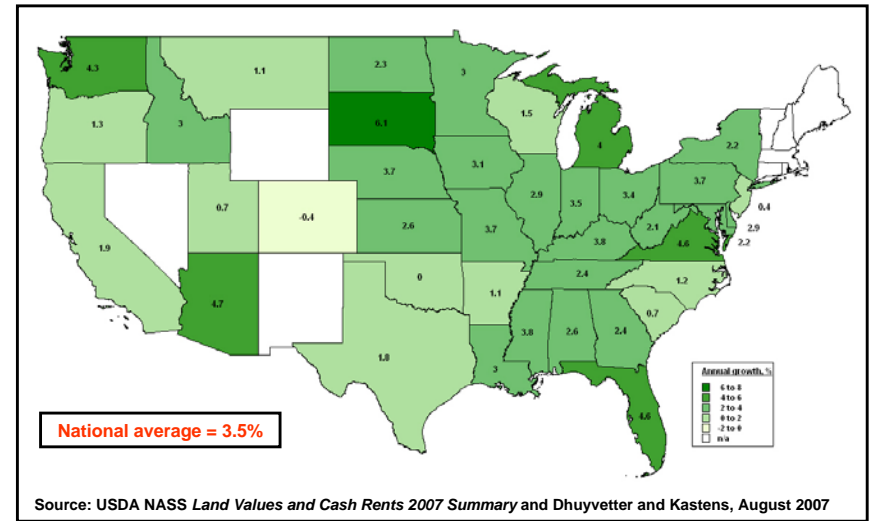


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How long will strong prices stick around?



Cropland Rent Average Annual Growth Rate Jan 1, 2002 to Jan 1, 2007, percent (geo mean)



Suggested expected ag growth rate = 2.75% (but if ethanol continues . . . ?)

KSU study of impact of high commodity prices on rental rates

Two approaches:
Crop budgets & KSU-Lease
Historical relationships



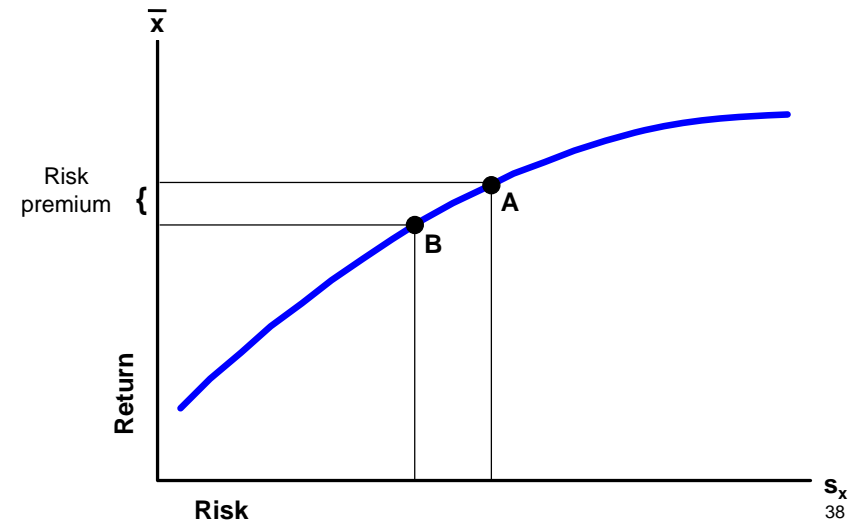
In recent years, the majority of leasing questions received pertain to:

- Impact of adopting new technologies
- Cash renting
- “Non-traditional” leases
 - Net share rent
 - Flexible cash rent
 - Bushel rent
 - Combination cash/cropshare

... while current “hot topic” is slightly different, method of addressing questions has not changed.

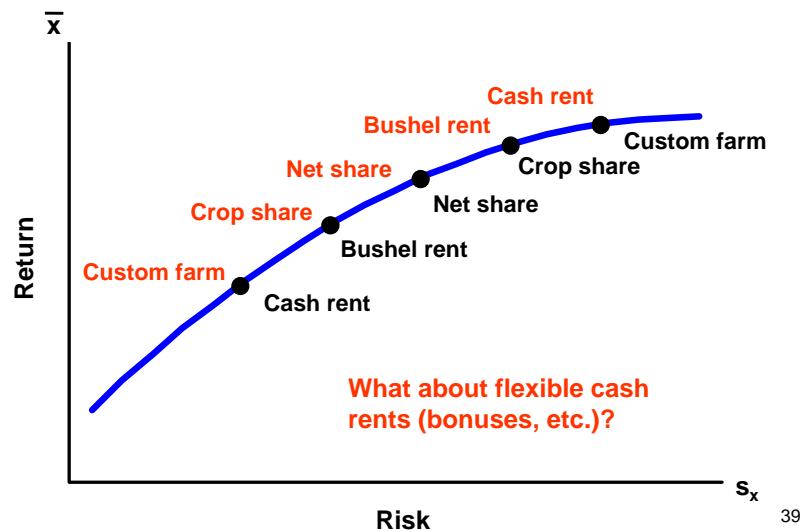
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Risk-return tradeoff



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Landowner/producer risk-return tradeoff



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Impact of high costs and prices on leases ...

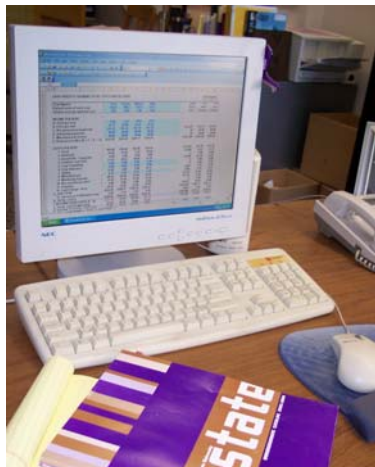
KSU-Lease.xls is a tool that can be used to analyze the impact current costs and prices have on equitable crop share leases as well as their cash-rent equivalents

How leases are impacted by current conditions depends on how producers change (or not change) production practices in response to these high prices and costs

→ producers should “run their own numbers”

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Using "KSU-Lease.xls" to determine equitable crop share and cash leases ...



Information/data required:

1. Crop rotation/mix
 2. Income information
 3. Production inputs
 4. Machinery costs
 5. Land value
 6. Irrigation equipment
-
7. Contributor of input
 8. Risk adjustment

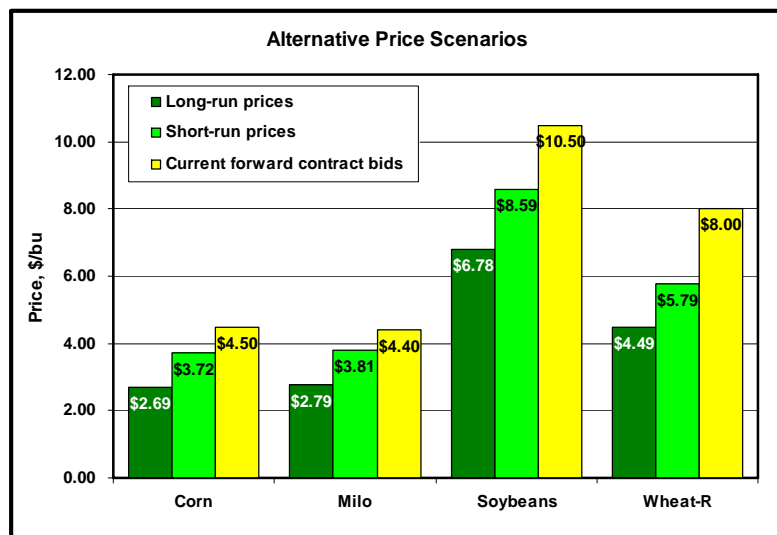
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Methods of establishing cash rent values ...

- **Crop share equivalent (adjusted for risk)**
 - Converts equitable crop share rent to an expected dollar amount per acre
- **Landowner's cost**
 - Based on the premise of landowner's continuing to receive comparable returns to what has been received in the past
- **Amount tenant can afford to pay**
 - Residual approach – after tenant pays all expenses, whatever income is left represents cash rent

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Alternative Prices to Consider for Northeast Kansas

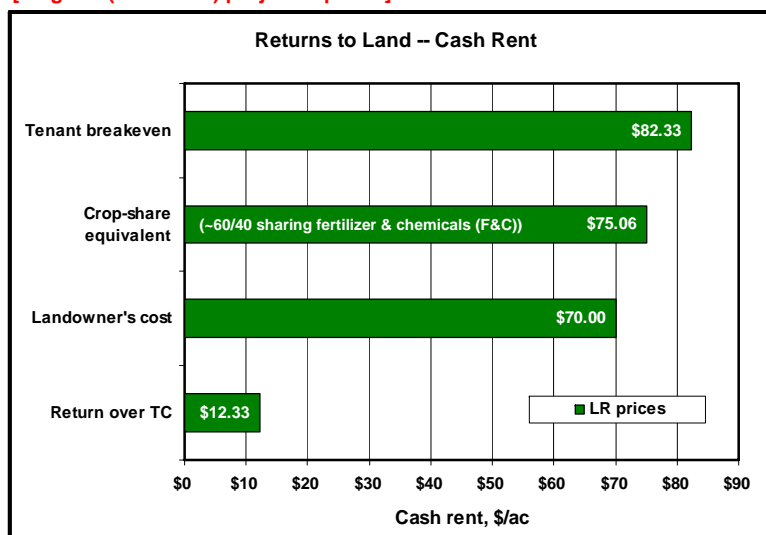


Long-run (08-12) and short-run (08) from MF-1013, current bids from several co-ops (1/5/08)

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Estimated cash rents for Northeast Kansas

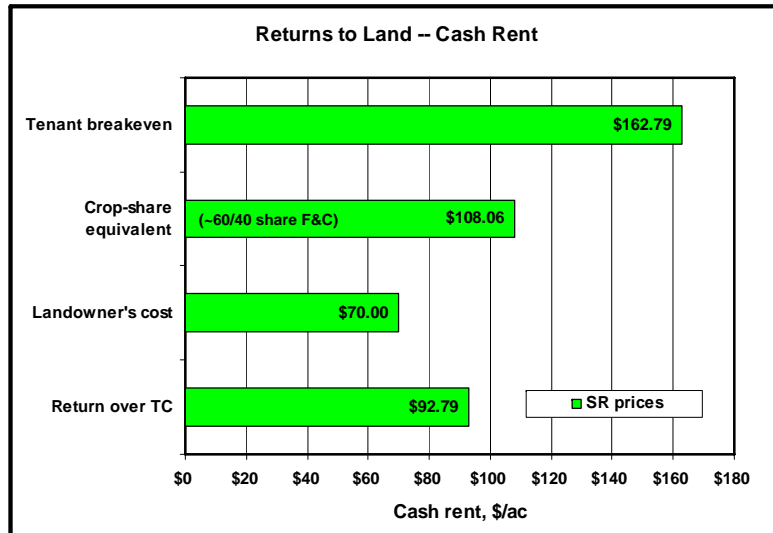
[long run (2008-2012) projected prices]



Based on KSU Farm Management Guides (October 2007) and KSU-Lease.xls (available at www.agmanager.info)

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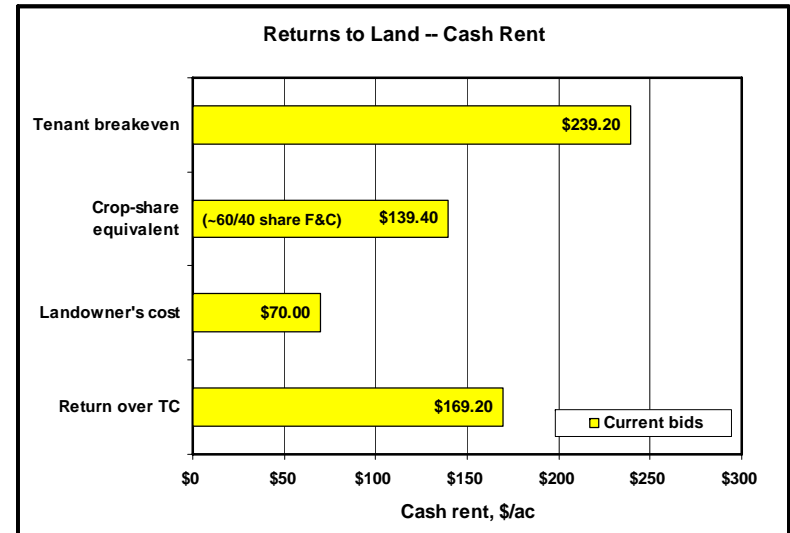
Estimated cash rents for Northeast Kansas
[short-run (2008) projected prices]



Based on KSU Farm Management Guides (October 2007) and KSU-Lease.xls (available at www.agmanager.info)

45

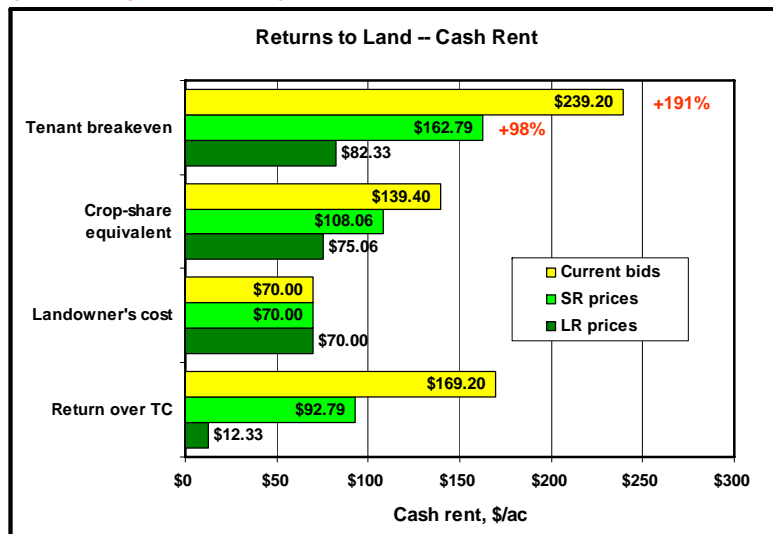
Estimated cash rents for Northeast Kansas
[forward contract bids (1/5/08) for 2008 harvest delivery]



Based on KSU Farm Management Guides (October 2007) and KSU-Lease.xls (available at www.agmanager.info)

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Estimated cash rents for Northeast Kansas
(alternative price scenarios)



Based on KSU Farm Management Guides (October 2007) and KSU-Lease.xls (available at www.agmanager.info)

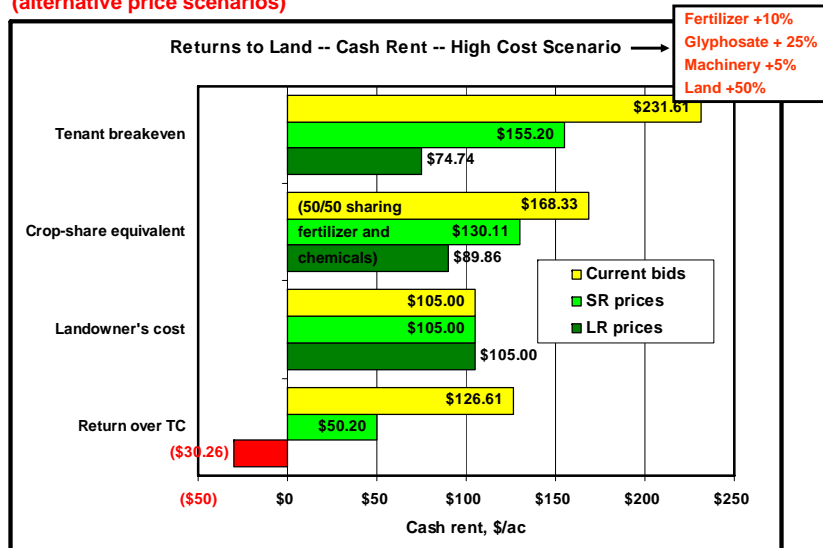
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Really high rent potential . . .

- Previous example suggested that price increases of 32% to 63% could mean a rent increase of 98% to 191% (elasticity of 3.0)
- Will this happen?
- No!
 - Farmers bid up production inputs as they try to increase acres or yield/a to get the high profits:
 - Fertilizer, chemicals, machinery, labor

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Estimated cash rents for Northeast Kansas (alternative price scenarios)



Based on KSU Farm Management Guides (October 2007) and KSU-Lease.xls
(available at www.agmanager.info)

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A KSU study of three scenarios

- **Scenario 1 – baseline (no ethanol)**
 - Historical average growth rates of corn yield and price drive rents, which drive land values
- **Scenario 2 – ethanol comes and stays**
 - Corn price grows rapidly to new plateau by 2010, then follows normal growth thereafter
- **Scenario 3 – ethanol comes and leaves**
 - Corn price grows rapidly to new plateau by 2010, then falls back to growth path that would have occurred without ethanol



Assumptions in KSU study

- **Growth in corn yield and price determines rent growth**
 - Yield grows at historical (1950-2007) rate in all
 - Price grows at historical rate in baseline but different rates in other two scenarios
- **Rent growth assigned to ag portion of land**
- **Non-ag portion of land value grows at 3%**
- **Miscellaneous assumptions:**
 - start 1/1/06; 30-year land ownership analysis (show 12 years)
 - interest = 7%; income tax rate = 25%; cap gain = 15%
 - property tax = 0.4% of land value
 - 2010-to-2006 price ratio with ethanol is 1.50
 - starting rents, values, crop prices from USDA-NASS

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A KSU study in January 2008 (Kastens & Dhuyvetter)

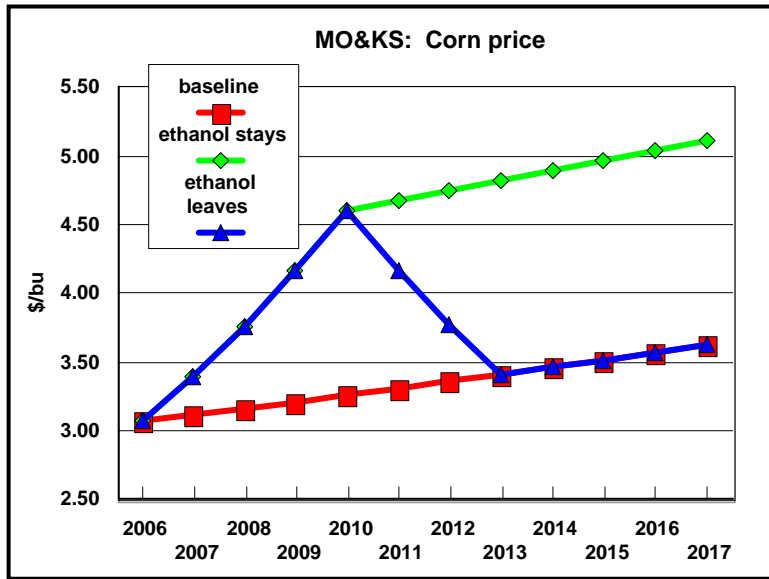
state	a 1% change in corn revenue					
	rent	1950-1972 avg rent-to-value ratio (ag cap rate, %)	2007 % of land value due to agriculture	1950-2007 avg ann. growth rate in %, for non-ag land value	1950-2007 avg ann. growth rate in %, for corn yield	1950-2007 avg ann. growth rate in %, for corn price
AR	0.87	8.15	44.12	12.69	3.92	1.45
IA	1.24	7.61	53.43	9.77	2.01	1.46
IL	1.31	6.63	50.03	12.01	1.84	1.54
KS	0.76	7.78	57.98	11.17	3.15	1.58
MO	1.33	8.05	43.56	10.55	2.22	1.47
NE	1.07	8.06	60.37	7.12	2.88	1.51
AL	0.99	8.37	14.51	15.85	2.98	1.67
ND	1.10	9.02	72.51	9.29	3.01	1.57

Notes:

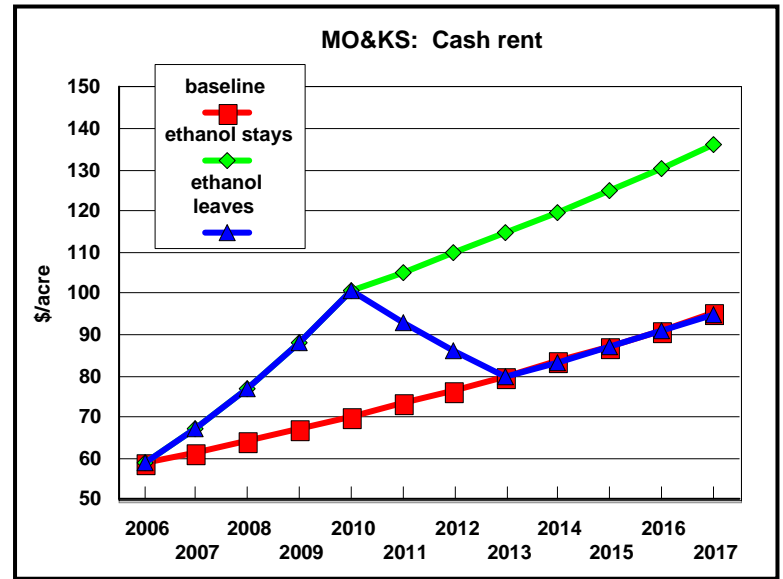
Results don't materially change if use w wheat or soybeans in analysis.
Most mathematical models explained 85 to 95% of variation in dependent variable.
Rent/(ag cap rate) equals agricultural portion of land market value.

AL and ND included as examples of high and low non-ag influence

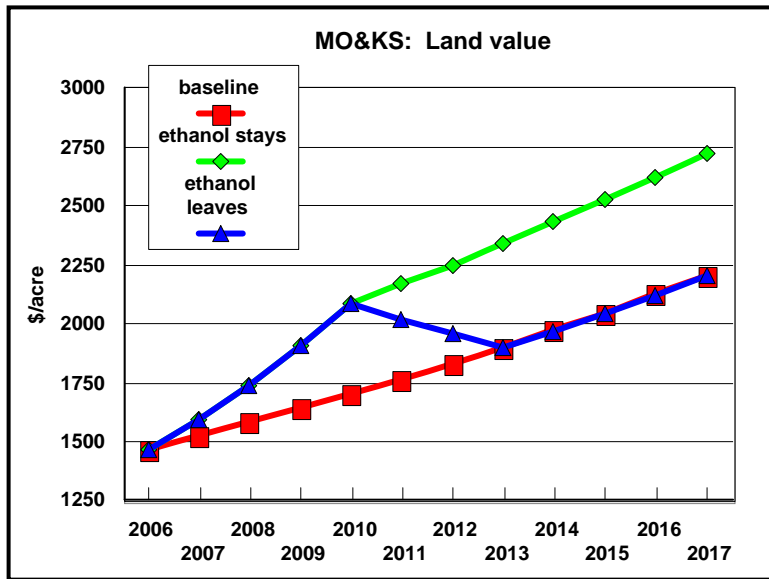
52



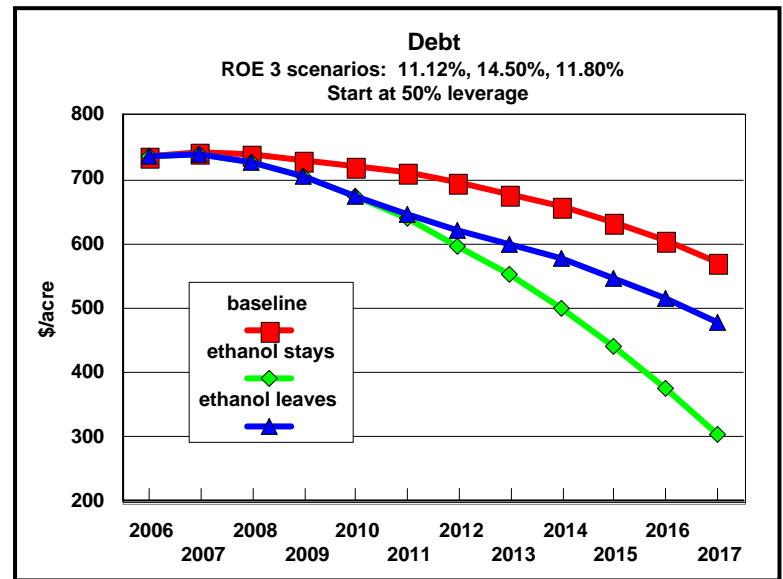
53



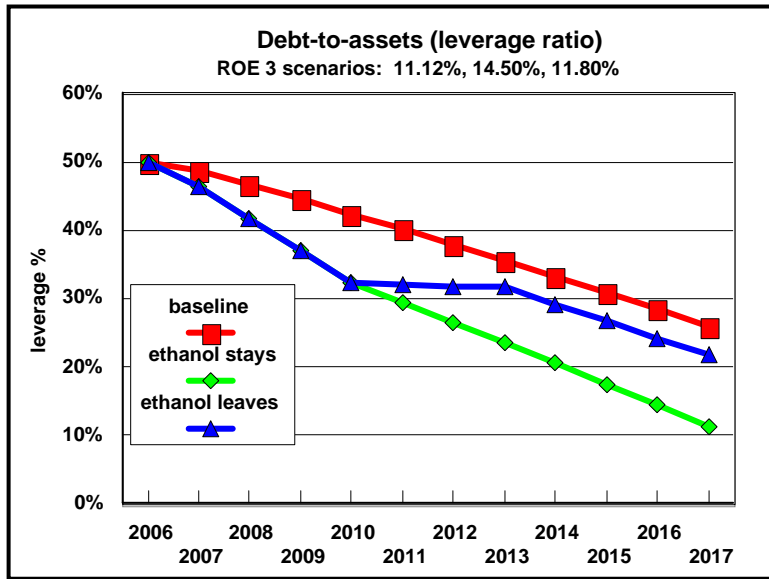
54



55

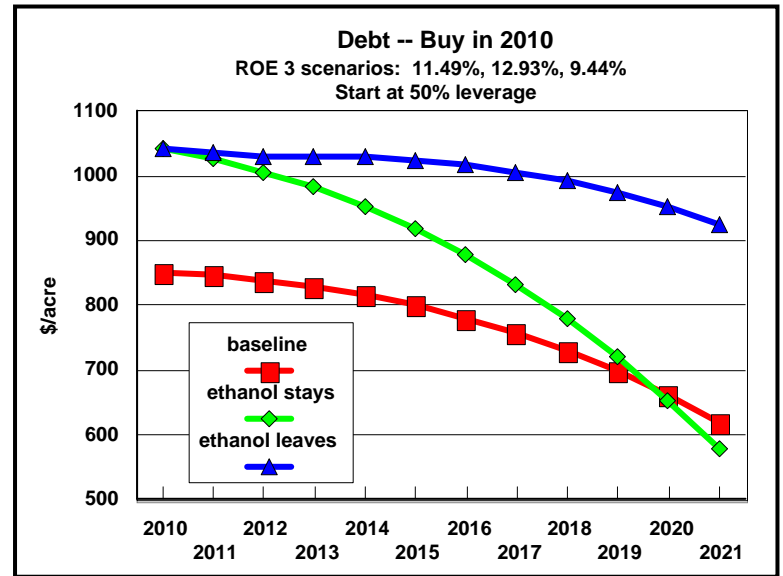


56



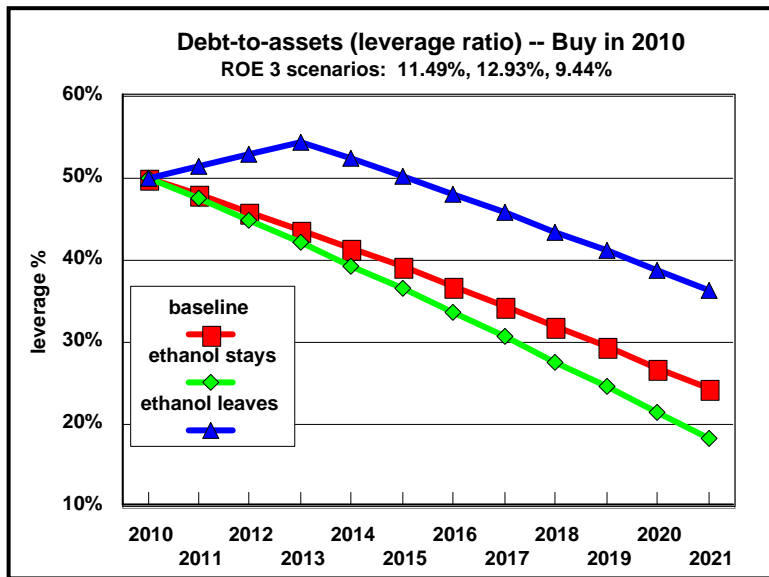
57

Late to game: don't buy until January 2010



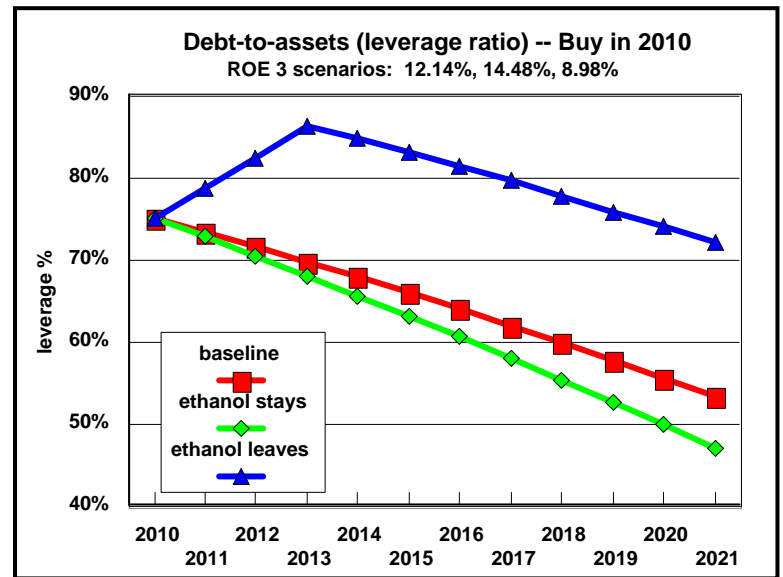
58

Late to game: don't buy until January 2010



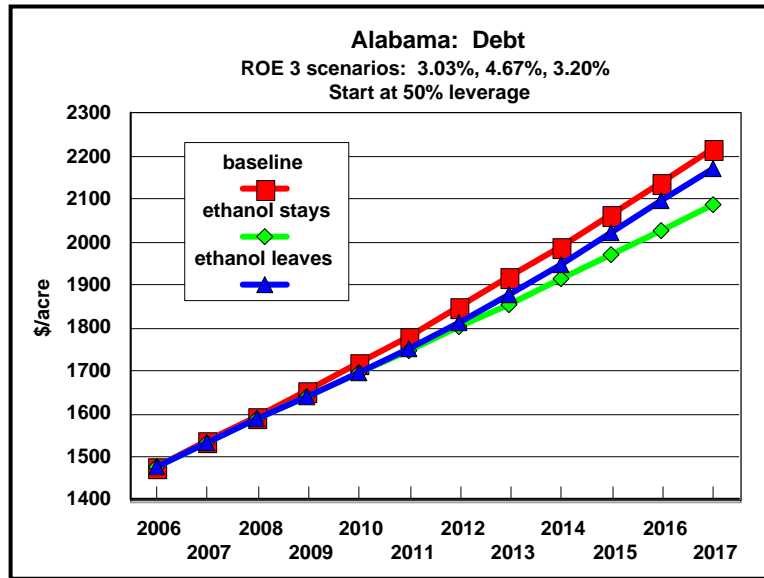
59

Late to game AND LEVERAGE AT 75% rather than at 50%



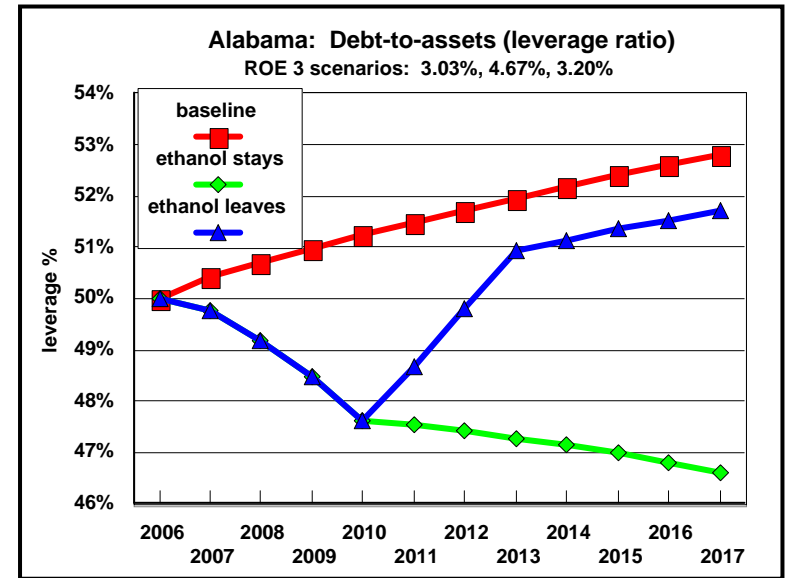
60

AL needs continued high non-ag growth for it to be a good investment



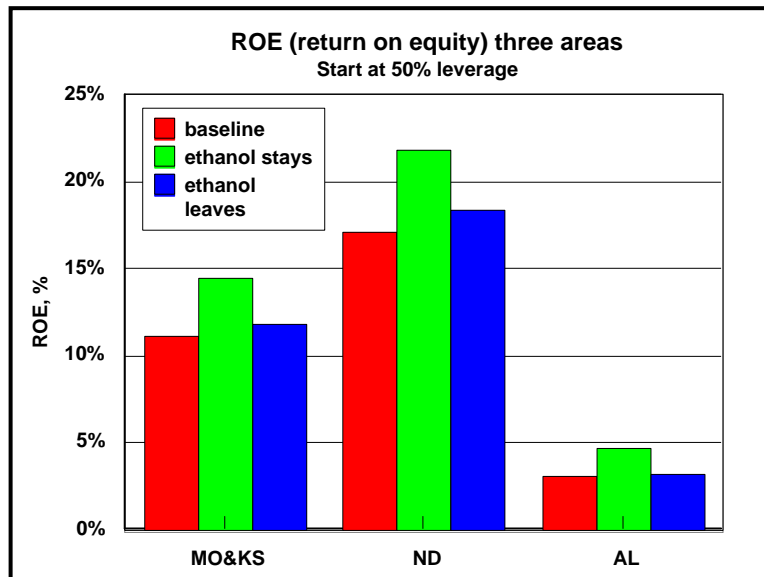
61

AL needs continued high non-ag growth for it to be a good investment



62

Ethanol will be good to states like ND, which is dominated by ag

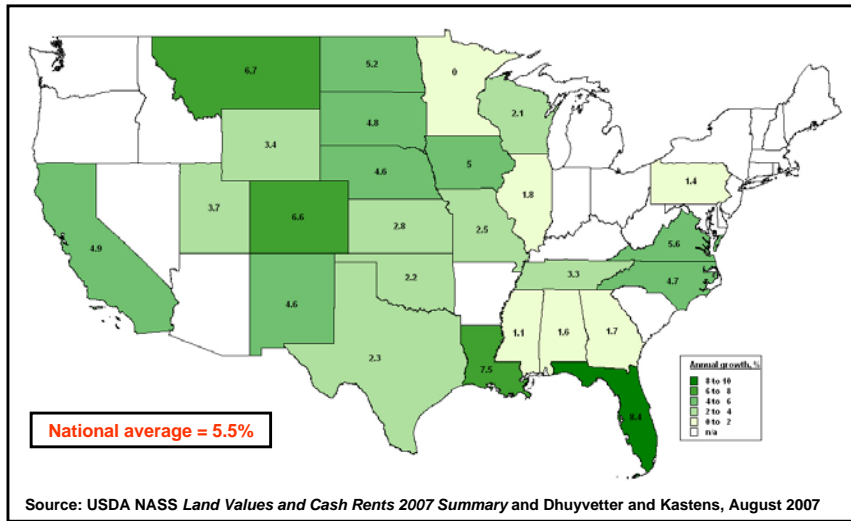


63

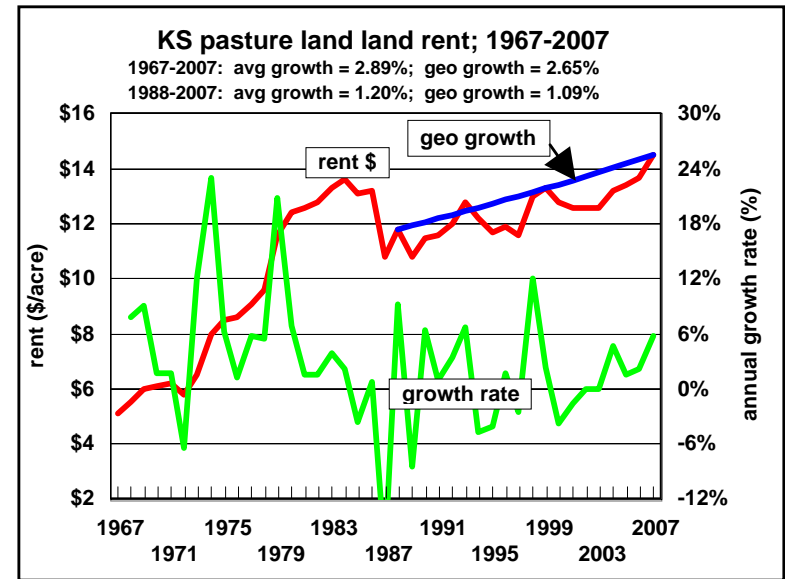
What about pasture rents?

64

Pasture Rent Average Annual Growth Rate Jan 1, 2002 to Jan 1, 2007, percent (geo mean)



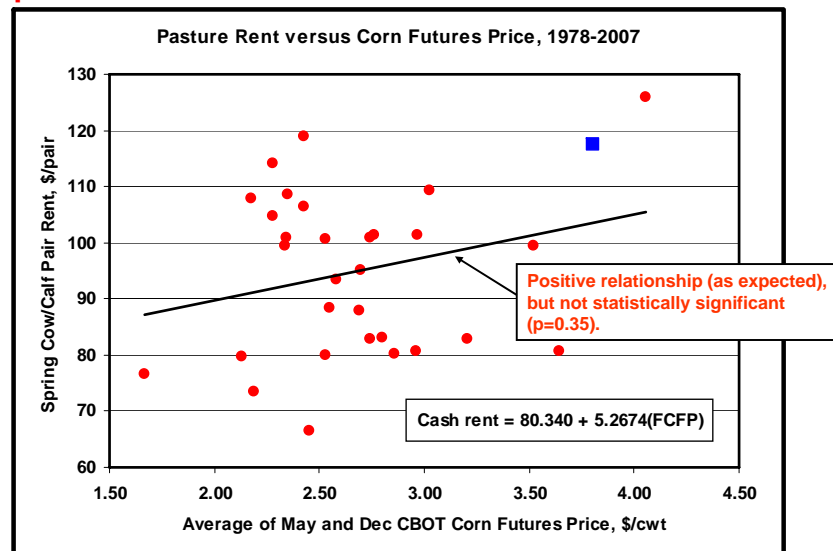
65



Suggested expected ag growth rate = 2.47% (but if ethanol continues . . . ?)

66

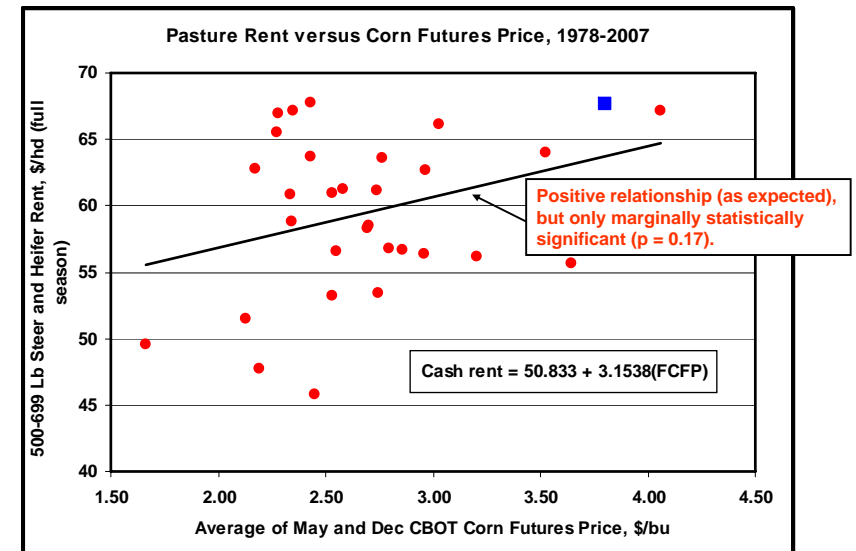
What is the relationship between corn price and pasture rent?



67

Source: Kansas Ag Statistics Bluestem Pasture Report and Dhuyvetter, August 2007

What is the relationship between corn price and pasture rent?



68

Source: Kansas Ag Statistics Bluestem Pasture Report and Dhuyvetter, August 2007

Beef budgets used to estimate feed costs...



Budgets were simply used to calculate feed cost of gain and how it is impacted under various price scenarios to examine relative changes...



Budget feed price assumptions...

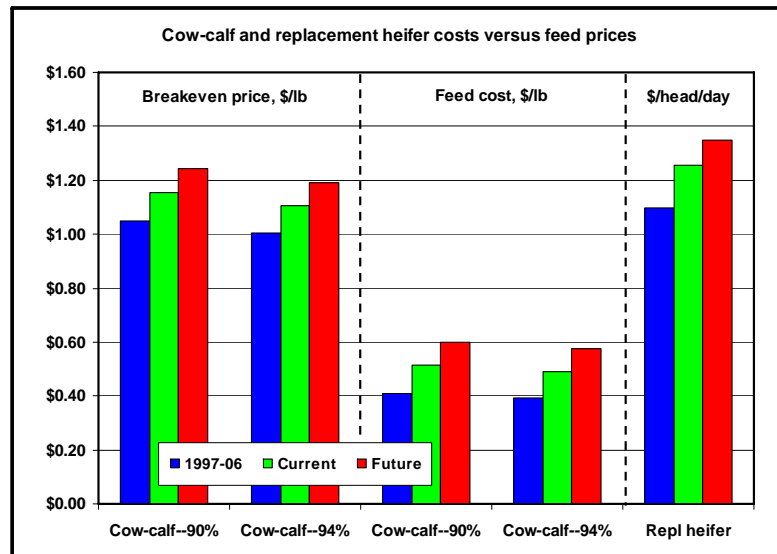
Feed prices	Unit	10-yr avg (1997-06)	2007	% chg	Future	% chg
Corn	\$/bu	\$2.30	\$3.42	48.8%	\$4.00	16.9%
Grain sorghum	\$/bu	\$2.05	\$3.04	48.7%	\$3.56	16.9%
Supplement	\$/ton	\$177.53	\$224.63	26.5%	\$243.98	8.6%
Sorghum silage	\$/ton	\$14.72	\$21.90	48.8%	\$25.60	16.9%
Alfalfa	\$/ton	\$83.13	\$118.83	42.9%	\$125.00	5.2%
Crop residue	\$/ton	\$12.00	\$16.00	33.3%	\$20.00	25.0%
Prairie hay	\$/ton	\$61.68	\$81.17	31.6%	\$89.07	9.7%
Cane hay	\$/ton	\$39.25	\$58.41	48.8%	\$68.27	16.9%
AUM	\$/AUM	\$11.23	\$12.70	13.1%	\$15.88	25.0%
Western KS -- SL	\$/head	\$48.40	\$54.74	13.1%	\$68.43	25.0%
Western KS -- IES	\$/head	\$36.61	\$41.40	13.1%	\$51.75	25.0%
Eastern KS -- SL	\$/head	\$56.95	\$64.40	13.1%	\$80.50	25.0%
Eastern KS -- IES	\$/head	\$43.06	\$48.70	13.1%	\$60.88	25.0%
Wheat grazing	\$/cwt	\$2.00	\$2.40	20.0%	\$3.00	25.0%
Wheat graze-out	\$/cwt	\$2.15	\$2.60	20.9%	\$3.25	25.0%

Based on futures prices as much as possible along with historical relationships between different feedstuffs

Kevin's guess

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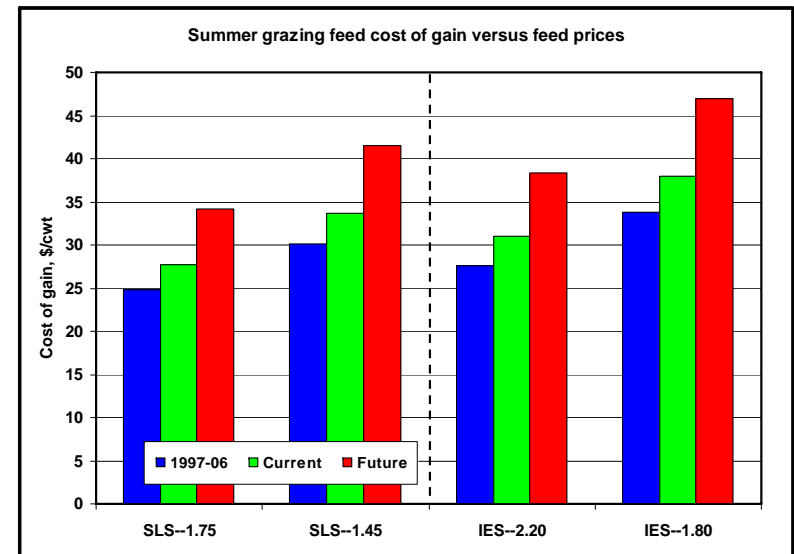
Breeding enterprises...



Increases (Future vs. 1997-06): BE = 18.7%, Feed cost = 45.8% and \$/hd/day = 22.6%

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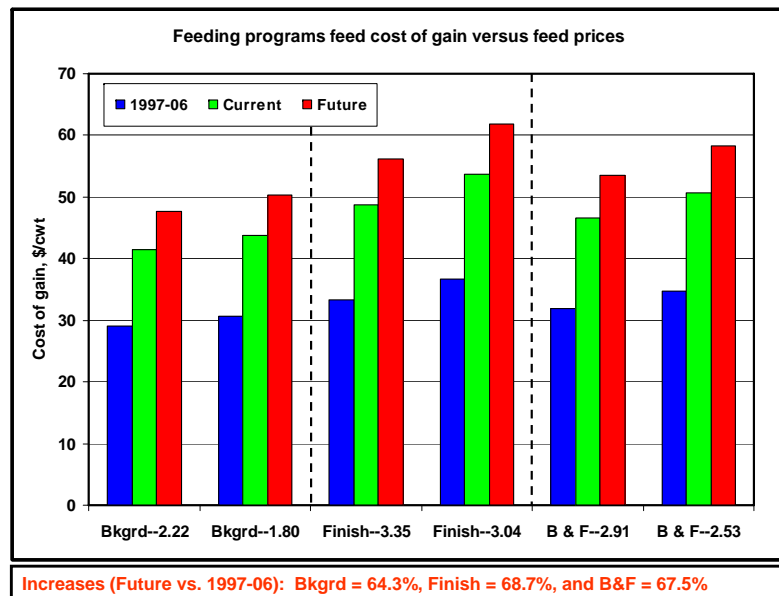
Summer grazing enterprises...



Increases (Future vs. 1997-06): SLS = 38.0% and IES = 39.1%

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Feeding enterprises...



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What does all this mean?

- Feed COG in feeding programs increase 60-70% relative to historical time period
- This compares to ~35-50% for grazing programs (based on my +125% assumption)
- What do you do about this?
 - Pay less for cattle

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What does all this mean?

- Feed COG in feeding programs increase 60-70% relative to historical time period
- This compares to ~35-50% for grazing programs (based on my +125% assumption)
- What do you do about this?
 - Pay less for cattle
 - Find ways of putting on gain at lower cost
 - Leave cattle on grass longer
 - Background to heavier weights
 - Find alternative feedstuffs

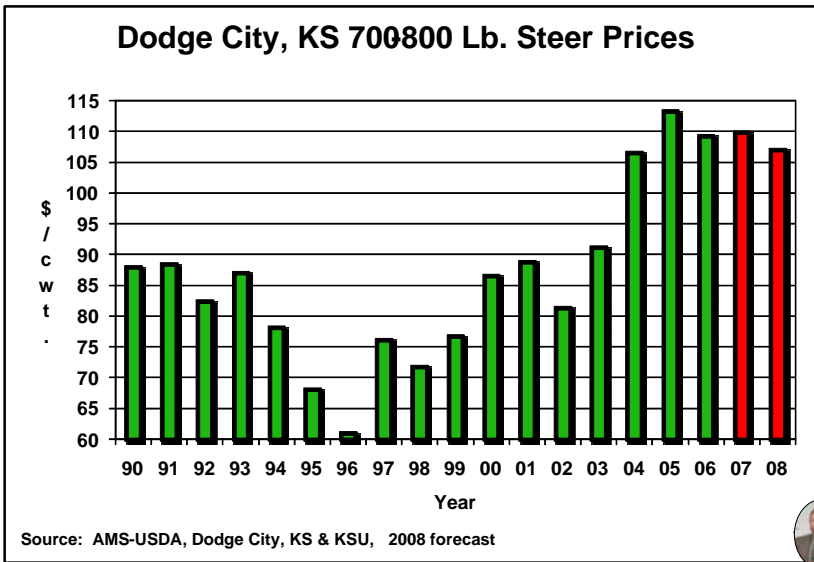
75

Find ways of putting on gain at lower cost...

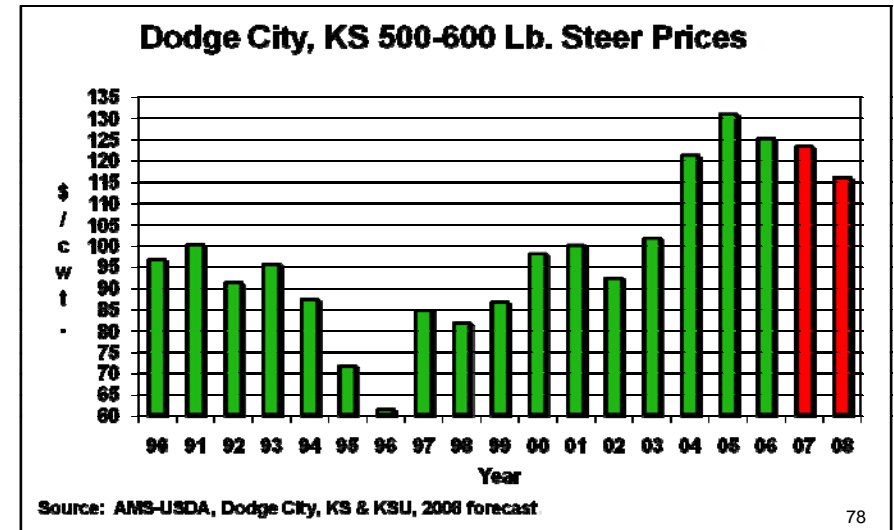
- How high might grazing rates (summer grass and wheat programs) increase?
- Calculated pasture rates such that future feed COG relationships between feeding and grazing programs are similar to historical relationships
- Compared wheat and summer grass programs to drylot backgrounding programs
- Across all programs, increasing 2007 pasture rates 47.8% results in COG for grazing programs, relative to drylot backgrounding, that are proportional to what they were with 1997-2006 prices

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Feed Costs Will Be A Big Factor in Feeder Price Outlook



Feed Costs Will Be A Big Factor in Calf Price Outlook
Cycle Peak was in '05



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Cattle Thoughts . . .

- Ethanol is not going away – get used to it
- **AVERAGE** cow-calf profits will be lower
 - Good managers will continue to make money
- **Grass** rent will be higher
 - Still greatly preferred to grain
- **Enterprise (crops vs. cattle) thinking** will be especially important
 - Cropland devoted to grain production?
 - More reliance on grazing native grass?

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Department of Agricultural Economics

A Website Providing Information and Tools For The Competitive Business

www.agmanager.info

Site Updates

- Crop Insurance Price History
February 10, 2008 by Art Barnaby
- Current Grain Outlook Newsletter
February 8, 2008 by Mike Woolverton
- Grain Outlook Radio Program
February 8, 2008 by Jesse Hoover
- World Grain Supply and Demand Estimates (WASDE)
February 8, 2008 by Jim Miller and Mike Woolverton
- Crop Basis Maps
February 7, 2007 by Kevin Dreyer
- Updated Crop Basis Tool
February 7, 2008 by Kevin Dreyer
- Kansas Grain Price Spread-Transportation Returns
February 7, 2008 by Daniel O'Brien
- In The Cattle Markets
February 4, 2008 by Jim Miller/LMC
- Livestock Outlook Radio Program
February 4, 2008 by Jim Miller/LMC
- Future-Based Price Forecasts for Diesel Fuel
February 3, 2008 by Kevin Dreyer
- Livestock and Hay Charts
February 1, 2008 by Jim Miller
- KFMA Monthly Newsletter
January 23, 2008 by Michael Langemeier and Daniel O'Brien
- Economics of Bio-Energy Growth in Kansas
January 16, 2008 by Mike Woolverton and Daniel O'Brien
- Cropland Leasing Principles and Legal Issues in Kansas
January 15, 2008 by Daniel O'Brien
- Farmland Values and Rental Rates in Northwest Kansas
January 16, 2008 by Daniel O'Brien
- Grain Outlook Presentation - Ag Profitability conference
January 15, 2008 by Mike Woolverton and Daniel O'Brien
- Insurance Workshop Video

Questions ?