

### Mini-Seminar for Friday

## Flinchbaugh, Hightower to Deliver Keynotes At February Annual Meeting

**“B**arry Flinchbaugh’s going to open with a ‘state of the union’ on Thursday and David Hightower’s going to provide a marketing mini-seminar to wrap up the program on Friday morning,” says Annual Meeting Committee Chair Tom Peters, AFM, Farmers National Co. “With all the other elements that are coming together for the program our members are going to find the [2016 ISPFMRA] annual meeting is one that they will not be able to miss.”

With that in mind, Peters urges all members to mark their calendars now -- February 18 and 19 at the President Abraham Lincoln Springfield. “The Committee (Larry Ellinger, Farm Credit Services, Daniel Sheehan, Heartland Ag Group Springfield, Paul Rice, Myers Rice Land Co., Tom Toohill,, AFM Soy Capital Ag Services, Larry Weitekamp, AFM, Agrivest, Inc.) looked very carefully at the critiques and suggestions from previous meetings and started

very early in pulling together a program for the members,” he says. “We will be getting together again yet in September to finalize a couple of program slots and then should be ready to roll out the entire agenda.”

### *Flinchbaugh Returns*

Dr. Flinchbaugh last addressed the ISPFMRA at the 2007 Annual Meeting in Champaign. He is an acknowledged expert on agricultural policy and an award-winning professor of agricultural economics at Kansas State University. Flinchbaugh holds a BS degree in Animal Science and a MS in Agricultural



Economics from Pennsylvania State University and a Ph.D. in Agricultural economics from Purdue University.

Dr. Flinchbaugh applies his vast knowledge and experience in agriculture, economics, and politics to create a straightforward and entertaining blend of these three topics. Drawing on his authority and expertise, he will stretch your imagination with his tell-it-like-it-is humorous technique and approach on his topics. Prepare to be informed and entertained.

### *Marketing Mini-Seminar*

Just as you may be rocking in your chair with laughter listening to Dr. Flinchbaugh, you will likely want to fasten your seat belt and do a lot of serious note-

*Continued on Page 7*

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# Randy Says

by Randal S. Fransen, AFM  
President  
Illinois Society of Professional  
Farm Managers and Rural  
Appraisers



Since my last newsletter address to all of you, the season has given and it has taken away. Record June rainfall in many areas of the state devastated some fields, to be sure. In other areas, just the right amount of rainfall came, which will likely confirm the old saying, "rain makes grain." No matter where your managed fields are located, however, years like this confirm that professional farm management brings amazing value to many farmland owners. The construction of waterways and terracing, specific tillage practices and methods, and drainage tile system installation will prove to pay off in a big way for many Illinois landowners due to expertise and oversight provided by many in our membership. Even in cases where Mother Nature will cause significant yield decreases, your clients will receive value as a result of your budgeting and timely guidance regarding crop insurance decisions. Professional management pays.

As we look ahead, the 2016 season will be one filled with challenges. We are now past the top of the arc on the Ferris wheel so the view is becoming a bit different. As we have seen before, economic cycles seem to overdo it on the upside and they also often overdo it on the bottom side. We have seen excellent grain prices during recent years as a result of drought and grain supply and demand dynamics. Based upon what you have observed in the commodity markets thus far this year, it would appear that the American farmer has, at least for a while, taken care of grain supply worries. For those with many bushels this fall, this reality will be less painful. However, in areas where there will be fewer bushels and lower prices, smart budgeting and professional foresight will be very important. Next season should prove to be another year where professional management will be a valuable asset for your clients.

Given the changing commodity market picture, the coming year should also prove to be a time when professional rural appraisers will have their talents tested. How very important for many in our state to obtain expert advice concerning the value of an acre of farmland. With the farm income picture making an anticipated abrupt downward slide, and with the consideration of alternative investment returns and their related risks, and the influence of financial markets throughout our country and the world, professional appraisal services will be in even greater demand. I sincerely respect the work of our appraisal professionals at times like these. The laws of economics do not change, but it takes a keen eye to see when and how farmland market values may begin to be affected by multiple social and economic factors. Professional appraisal services pay.

How about that 2015 Illinois Society Summer Tour, brought to you by Rob Woodrow, AFM, and his committee? For the 60+ ISPFMRA members who attended, it was a complete success. It was obvious from the "get go" that the Summer Tour Committee took their job seriously and planned this event well.





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## 2015 Committee Chairs

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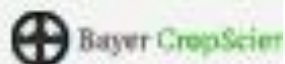


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# Flinchbaugh and Hightower

(Continued from Page 1)

taking when David Hightower presents a mini-seminar on commodity and financial futures trading for 2+ hours on Friday morning, Feb. 19.

As a founding principal of *The Hightower Report*, Dave Hightower analyzes the energy, metal, index, currency and bond markets daily.

Dave has over 30 years of experience in the commodity and financial futures industry. Before starting *The Hightower Report*, Dave was the Director of Research for the (then) largest commodity brokerage firm in the United States, Stotler & Company. Prior to this, he was one of the first paid full time stock index futures analysts and has since covered the stock market on a daily basis.



Dave has provided research interviews to CNN,

Bloomberg Television, the *Wall Street Journal*, *Futures Magazine* and many other industry groups and publications. He has worked with regulatory agencies, exchanges and other industry players on a wide variety of research and trading projects. He also educates commercial traders in basic and advanced hedging techniques.

“You could spend several hundred dollars going to other conferences to hear these two individually, but here you get them both at the same meeting for a very low fee,” Peters stresses.

“For sure get February 18 and 19 on your calendar and plan on being in Springfield,” he says.

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	Brand	Test/Location	%Mois.	Bu./A.	Rank
University of Illinois	Phoenix 6542A4**	East Central IL - Goodfield, IL	26.3	282.9	3 <sup>rd</sup> out of 96
	Beck 6365AMX <sup>TM</sup> *	East Central IL - Urbana, IL	19.4	275.1	1 <sup>st</sup> out of 96
	Beck 6365AMX <sup>TM</sup> *	East Central Region Summary	21.2	273.3	2 <sup>nd</sup> out of 96
	Beck 6365AMX <sup>TM</sup> *	West Central Region Summary	17.7	269.6	1 <sup>st</sup> out of 108
	Beck 6365AMX <sup>TM</sup> *	West Central IL - Monmouth, IL	19.6	271.6	1 <sup>st</sup> out of 108
	Beck 6365AMX <sup>TM</sup> *	West Central IL - New Berlin, IL	17.9	294.3	3 <sup>rd</sup> out of 108
	Phoenix 5832A3**	South Region Summary	18.8	234.9	2 <sup>nd</sup> out of 71
	Beck 6365AMX <sup>TM</sup> *	South Region Summary	19.0	234.1	3 <sup>rd</sup> out of 71
	Phoenix 5832A3**	Southern IL - St. Peter, IL	20.0	212.1	3 <sup>rd</sup> out of 71
	Beck 5828AMX <sup>TM</sup> *	North Region Summary	21.6	259.5	3 <sup>rd</sup> out of 105
	Beck 5828AMX <sup>TM</sup> *	Northern IL - Mt. Morris, IL	24.6	253.3	2 <sup>nd</sup> out of 105
	Beck 5828AMX <sup>TM</sup> *	Northern IL - Erie, IL	19.6	282.1	2 <sup>nd</sup> out of 105
F.I.R.S.T.	Beck 5828AMX <sup>TM</sup> *	ILWC - Early Summary	16.3	248.1	1 <sup>st</sup> out of 54
	Beck 5828AMX <sup>TM</sup> *	ILWC - Virden, IL	14.5	258.8	2 <sup>nd</sup> out of 54
	Beck 5828AMX <sup>TM</sup> *	ILWC - Clayton, IL	14.2	252.7	1 <sup>st</sup> out of 54
	Beck 5828AM <sup>TM</sup> *	ILSO - Belleville, IL	14.6	260.3	2 <sup>nd</sup> out of 54
	Beck 5828AM <sup>TM</sup> *	ILNO - Full Season Summary	23.7	234.1	1 <sup>st</sup> out of 60
Busey Ag Services	Beck 6365AMXT <sup>TM</sup> *	Stonington, IL	25.4	284.5	3 <sup>rd</sup> out of 18
	Beck 6365AMXT <sup>TM</sup> *	Ivesdale, IL	21.1	275.4	2 <sup>nd</sup> out of 18
Soy Capital Ag Services	Beck 6365AMX <sup>TM</sup> *	South Central IL - Adair, IL	20.0	278.3	2 <sup>nd</sup> out of 43

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# **Randy Says**

(Continued from Page 2)

Included in our day and a half tour was terrific programming in a well-selected variety of areas.

From our base location of Lincoln, Rob and his committee chaperoned us to Weaver Popcorn Company to see their 21-acre site with 100 storage bins. We learned that Weaver is a major supplier of popcorn. They produce their own Pop Weaver brand and also other well-known brands, such as Pop Secret, Mighty Pop, Costco, Sam's Bulk Popcorn, and even Cracker Jacks.

We also had the opportunity to visit the 360 Yield Center near Morton where we heard from Gregg Sauder, the center's owner and director, as well as other key staff members. The overriding culture at the 360 Yield Center is, we were told, to "Sense, Decide, and Apply." Sauder also discussed his liquid nitrogen "Y-drop" machine and covered trials in drip irrigation.

River Valley Farm, near Tremont, was our next stop. This is also owned and operated by the Sauder family. At this state-of-the-art dairy, Gregg allowed our group to see their robotic milking machine in action and showed our members many champion Jersey dairy cattle. The objective of this farming operation, he stated, "is to improve Jersey dairy cow genetics." Many individual records are automatically recorded here for the purpose of rapidly selecting for desirable performance traits. Cloning is commonplace in this operation to speed the process of improving the herd and, as a result, the breed in general.

The Summer Tour Committee also selected a series of local, recent land sales and offered them for observation by our group. The productivity ratings of these farms ranged from 90.9 to 141.6. Sale prices ranged from \$4,100 per acre for pastureland up to \$11,750 per acre for the highest productivity cropland.

Also on the Summer Tour slate of activities was a stop at T N & W Irrigation to see technological improvements to this farming tool. A cell phone was used to start and stop an irrigator at this tour stop.

The final day of the 2015 Summer Tour included comments from some 5th generation cattle farmers. The O'Hern brothers discussed their recent entrance into the medical marijuana growth/production/distribution market to diversify their core business. Bottom line -- there are a lot of unknowns concerning this State-approved (but not federally recognized) business.

To finish up, Summer Tour attendees took a five minute ride to Sysco Foods' warehouse facility in Lincoln. Excellent speakers there relayed to us that their company vision is "to be their customers' most valued business partner." This facility stores and transports quality-con-

trolled food products to local "mom and pop" restaurants in a geography between I-80 and I-70, with some products and goods also shipped to the Chicagoland market.

Sysco, we learned, also has another division which supplies chain restaurants such as Jimmy Johns, Subway, Panera Bread and Lone Star Steakhouse. Services such as menu graphics/planning and test kitchens are also offered to their clientele.

The 2015 Summer Tour provided many excellent opportunities to network and learn...key benefits to your membership in the Illinois Society!

I'll finish with this Henry Rowland quote, which I find to be quite true. "Every life we touch is a field; everything we do and all the words we speak are seed. What will the harvest be?"

A handwritten signature in cursive script that reads "Randel S. Franzen". The signature is written in dark ink on a plain background.



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**GMO** stands for Genetically Modified Organism. Don't worry, most people protesting GMOs don't know what the letters stand for either.

#### ***What are GMOs?***

Scientists breed genetic traits into food crops to make the plants resistant to certain things, like cut worm for example, to reduce insecticide use.

***"But my yoga partner tells me GMO crops get sprayed with chemicals!"***

To clarify, almost all crop production utilizes chemical

application to control weeds, fungus, or insects. Even USDA Certified Organic allows a lengthy list of approved chemicals.

For fun, tell a Whole Foods shopper their pricey cart of "organic" food very likely was treated with chemicals — it's like telling a pompous guy his Rolex is fake!

Actually, genetic engineering in food crops reduces chemical use and holds the promise of further reduction through development of weed and insect resistant traits.

***"My Starbucks barista tells me GMOs are an evil plot by Monsanto"***

Monsanto was at the forefront of biotechnology when they introduced Glyphosate herbicide-resistant soybeans two decades ago. If you grew up walking bean fields with a hoe on hot summer days, you'd still be celebrating this milestone!

Contrary to conspiracy myths perpetuated by "Food Inc" or social media bimbos like The Food Babe, Monsanto does not control farming, agriculture, or the world food supply.

For perspective: Monsanto Company is a \$48 Billion company. That's double the size of Chipotle and about half the size of Starbucks.

#### ***So why are people protesting GMOs?***

Because affluent countries such as ours have a permanent protest class. People with time, money, and ample physical comforts seek self actualization and fulfillment.

In poor countries, residents riot when they don't have food. In rich countries where everyone has plenty to eat, they riot when they don't like the way food is raised.

#### ***What about labeling GMOs?***

Opponents say they want labels. Their real goal is to get rid of GMOs. Hence the fear mongering, the gas masks, the fact-vacant arguments, the demonization.

The advertisement shows a large white tractor with a red cab and a black tank, working in a dark, tilled field. The text 'DRAIN. PLANT. WATCH YOUR YIELDS GROW.' is written in large, bold, green letters across the middle. Below this, it says 'Experience what the industry exclusive' in a smaller font. The ADI logo is prominent, with 'ADI' in red and 'Super 600-D' in blue and red. Underneath the logo is the text 'DUAL FORCE TECHNOLOGY'. At the bottom, it says 'and its 15' spacings could do for your operation.' and provides the phone number '800-545-9044' and website 'agdrainage.com'.





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RIBCOM029454 RIB\_Page\_Ad

# Straight Talk on GMO Foods

(Continued from page 11)

I say, label away because it doesn't matter. People don't read food labels anyway and eventually "this item may contain GMO ingredients" will be ubiquitous.

As a farm boy, I support biotechnology in Food Production because GMOs:

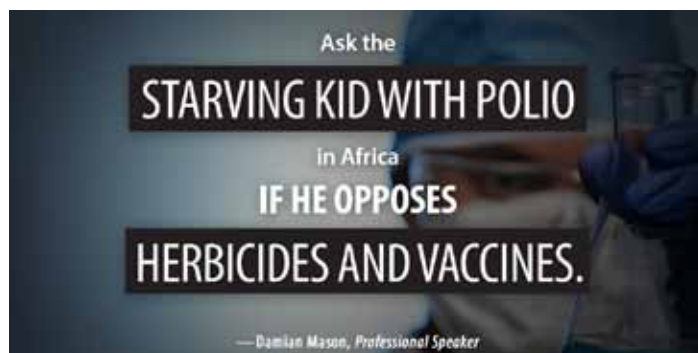
- reduce natural resource consumption, particularly fuel
- prevent soil erosion and soil compaction by requiring fewer trips across the field
- save time and enable greater productivity
- hold the promise of greater yields with fewer inputs from less land, and that's good for wildlife, rain forests, and the world's hungry

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## Upcoming Dates and Events

October 26 - 31	ASFMRA Annual Meeting San Antonio, TX
December 10	USPAP Course Effingham, IL
February 17	USPAP Course Springfield, IL
February 18, 19	Annual Meeting Springfield, IL
March 17	Land Values Conference Bloomington, IL
August 31	Mid-Year Land Values Snapshot Survey Press Event, Farm Progress Show Boone, IA
November 7 - 11	ASFMRA Annual Meeting Indian Wells, CA



You have the right to protest genetically engineered food, but I won't and here's why:

According to the Food and Agriculture Organization of the U.N., there are still 800 million hungry humans on planet Earth.

I don't possess the arrogance, the scientific ignorance, or the need for "self actualization" to starve those people.

*Damian Mason is a farm boy with a degree in Agricultural Economics, a highly sought after Agricultural Speaker, and a supporter of GMOs. For video links to his presentations and other info go to [www.damianmason.com](http://www.damianmason.com)*

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An advertisement for Halex GT herbicide. The top half of the ad shows a blue sky with white clouds. Below the sky, there are several yellow robotic arms (harvesters) working in a green field. The text "A herbicide with the work ethic of a machine." is written in white at the top. Below the image, the text "When weeds are handled automatically, you have time to handle everything else. Let Halex GT do the work for you. Visit [HalexGT-Herbicide.com](http://HalexGT-Herbicide.com) today." is written in white. At the bottom, the Syngenta logo is on the left, and the Halex GT logo is on the right. Below the logos, there is small text: "©2010 Syngenta Crop Protection, Inc., 410 Swing Road, Greensboro, NC 27409. Important: Always read and follow label instructions before buying or using Syngenta products. Halex® GT and the Syngenta logo are registered trademarks of a Syngenta Group Company. Syngenta Customer Center: 1-866-SYNGENT(A) (796-4368). [www.FarmAssist.com](http://www.FarmAssist.com)".

# ISPFMRA Scholarships Awarded to U of I, Southern, Western and Illinois State Students

The ISPFMRA Memorial Scholarship Committee met on the University of Illinois campus on August 6 and selected 11 students to be awarded U of I scholarship funds totalling \$22,800 for the 2015 – 2016 academic year.

“We had a difficult task in ranking the many qualified applicants,” says Scholarship Committee Chair Seth Baker, AFM, Hickory Point Bank. The committee ranked the applicants on the criteria of financial need, grade point average, campus involvement, work experience, career goals and course work related to the Society’s professions. The committee chose to distribute full year scholarships in the amounts of \$3,000, \$2,000 and \$1,500 based on the final ranking.

The 2015 University of Illinois scholarship recipients are:

- Katie Backs, a senior with a concentration in agribusiness markets and management, from Addieville, in Washington County.
- Lance Curtis, a senior with a concentration in agribusiness markets and management, from Prairie City, in McDonough County.
- Logan Kimmel, a junior with a concentration in agribusiness markets and management, from Bloomington, in McLean County.
- Charles Mayfield, a junior with a concentration in farm management, from Cantrall, in Sangamon County.
- Ryan Meinhart, a senior with a concentration in agribusiness markets and management, from Wheeler, in Jasper County. Ryan was the Roger Gish Memorial Scholarship recipient.
- Hannah Monier, a senior with a concentration in agribusiness markets and management, from Sparland, in Marshall County.
- Shelby Peterson, a senior with a concentration in agribusiness markets and management, from West Point, in Hancock County.
- Mark Pool, a junior with a concentration in finance and agribusiness, from Melvin, in Ford County.
- Kolten Postin, a senior with a concentration in agribusiness marketing and management, from Moweaqua, in Shelby County.
- Jack Rich, a junior with a concentration in agri-accounting, from Saunemin, IL Livingston County.
- Hailey Weyhrich, a junior with a concentration in agribusiness markets and management, from Manito, in Mason County.

Memorial Scholarship Auction funds also provide scholarships at Illinois State University, Southern Illinois University and Western Illinois University. The scholarship recipients are selected by those universities.

The 2015 scholarship recipient from those universities are:

- Melanie Behrends, a junior majoring in agribusiness at ISU, from Danforth, in Iroquois County.
- Ashley Durbin, a senior majoring in agribusiness economics at SIU, from Dieterich, in Effingham County.
- Danielle Woolam, a senior majoring in agriculture, was the 2014 scholarship recipient at WIU. She is from Macomb, in McDonough County. A 2015 recipient has not as yet been selected.

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Farm Credit Illinois

## **Silver**

Ag Drainage, Inc.  
Agricultural Soil Management (ASM)  
Syngenta Crop Protection

## **Bronze**

Conservis Corp  
*LandOwner Magazine*

Please show your support and purchase Products/Services from these companies whenever it is appropriate to do so.

Hello Seth,

*Sorry i haven't gotten back to you sooner, we decided to make it a summer vacation out of the trip to Nebraska.*

# Notes from SEW Students

received by Seth Baker, AFM,  
Memorial Scholarship Committee  
Chair

*I had a blast going to Omaha. I have never driven through some of the states out West so it was pretty neat to be able to see the different farming practices. I got to meet other students from across the United States that I would never have gotten to meet if it wasn't for this event. The first day we had our lunch and an introduction to the event explaining what we were going to do on Sunday. Then we had a networking event along with a mock interview session where I got to meet employers in the field who talked to us about what to expect. We also talked about ourselves to them. Then we got to with the YPN group to Rock Bottom Brewery so that we could talk with them and find out more about the group. On Monday we got up bright and early to tour a farm and toured Farm Credit of America, where we had lunch.*

*I had a great time learning more about the two fields that i really didn't know much about. I would totally recommend for a student thinking about going into Farm Management or Rural Appraisals to go to the conference so that you could learn more about it because it helps to know what to expect or how long it takes to become to be certified.*

*I would love more info on how to become a member of the Illinois Chapter.*

*Thank you for this opportunity.*

Jessica Cartright  
Newton, IL



Seth,  
*Last weekend I attended ASF.MRA Career Day from Summer Education Week. The conference began after a luncheon. The president of ASF.MRA spoke to all of us (around 35 students total from around the country), followed by speeches from an ag consultant, a farm manager, and a real estate appraiser. After that, I attended a mock interview session where one student had a mock interview in front of the other students. The students watching provided feedback on the mock interview. Following this workshop I was able to attend a speed networking session with employers from all over the country. I found this part of the experience to be extremely beneficial because the setting was more casual than a career fair or interview. The employers were very open to answering any questions that I had, and I learned a lot more about career options I will have with my degree. The day ended with a reception and dinner.*

*I had to get up early the next day to attended a crop tour. There were two farm managers and two rural appraisers who spoke throughout the tour about their duties for an average field. They gave me a good idea of what an average day in their shoes would be like. Following the crop tour, I was able to get a tour of the Farm Credit Services of America national headquarters. I loved the environment and the corporate culture that the business provided.*

*Overall, I am very thankful to have had the opportunity to attend this event. I wasn't sure what to expect going in, but I came out with a better understanding of the opportunities my future might provide and how to go about pursuing a career in farm management or rural appraisal. I would definitely recommend this experience to other students. In those two days I met other individuals from all over the country that I can keep in contact with for years to come. Thank you very much for your confidence in me as I attended this event through your generous donation to cover my travel expenses. I am extremely appreciative of your kindness and generosity.*

*If you have any further questions, please feel free to ask!*

Thank you again,  
Hannah Miller

*I have also attached a photo from my experience. It was taken during the crop tour. (I am the blonde in the middle between the girl in the grey jacket and the girl in the white shirt).*

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# Land Values Across State Following Commodity Price Trends -- Down

**P**rices being paid for farmland across Illinois are continuing a softening trend that is following prices being paid for commodities with decreases of between 2 and 7 percent depending on the quality of farmland and location. This is according to the midsummer "Snapshot Survey" done by the Illinois Society of Professional Farm Managers and Rural Appraisers that was released September 2 at the Farm Progress Show in Decatur.

"Land values are continuing a general softening across the state with the exception of some regional areas where there has been very little land for sale," says David Klein, AFM, ALC, vice president of Soy Capital Ag Services. Bloomington, IL and co-chair of the annual ISPFMRA Land Values Survey and Conference. "Decreases in farmland returns for 2015 and 2016 are seen as the main reason for the lower values," Klein explains. "USDA projected income for 2015 is expected to be the lowest since 2010 and our survey respondents are telling us they expect the softness in land values to continue." It is expected that the price paid for a bushel of corn will be below \$4 into 2016.

The "Snapshot Survey" is done annually by Gary Schnitkey, Ph.D., University of Illinois College of ACES in conjunction with ISPFMRA. This information supplements the Society's larger efforts at year-end to document farmland prices and cash rents across Illinois and is part of the Society's Land Values Conference held each March.

According to the survey, one year ago respondents said Excellent quality farmland was averaging \$13,000 per acre. "This year the reported average is \$12,200 per acre which indicates a drop in values of 6.5 percent," Klein says. Good quality farmland decreased just under 6 percent from a year ago and Average quality land was down nearly 8 percent. In a normal year Excellent quality farmland averages over 190 bushels of corn per acre, Good

quality farmland averages between 170 and 190 bushels per acre, and Average quality farmland averages between 150 and 170 bushels per acre.

"A low supply of farmland for sale during the first half of 2015 may be helping prop up values," Klein asserts. "Survey participants were divided on expectations for the supply of farmland coming to the market in the second half of 2015 with 45 percent expecting the same, 27 percent expecting more and 27 percent expecting less farmland for sale."

He notes that farmers continue to be the primary buyers of farmland but 72 percent of respondents said they are seeing the same or higher investor demand for farmland during this pullback as investors look for opportunities where they may have been out-bid by operating farmers the past few years for farmland at higher prices.

He adds that while 95 percent believe that interest rates will stay the same or increase less than 1 percent between now and year-end due to the condition of the general economy, interest rates still remain an important concern to this group regarding their outlook on farmland prices.

"They are also highly concerned with commodity price decreases from reduced global demand and how this will affect farmland values," Klein says. "They look at the potential for increased pesticide and seed costs as new technologies are released to battle weed resistance issues, while they expect fertilizer costs to retrace slightly."

"We continue the settling pullback of farmland values in a period where fluctuations in all financial markets and currencies are moving rapidly. Illinois farmland continues to provide the long-standing unique hard-asset stability that makes it distinctive to other investments. We also continue to be optimistic that because Illinois farmland is among the most productive in the world, and our farmers some of the most efficient at responding to market forces and management practices, that Illinois farmland will continue to be a historically competitive investment well into the future."

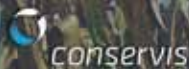
## Cash Rents Also Dropping

"Cash rents in 2016 are expected to be about \$30 per acre lower than 2015 cash rents" Schnitkey reports. He cites 2016 rents for Excellent farmland to be in the range of \$316 compared to current values of \$350; \$267 in 2016 for Good land compared with \$295 for this year; \$219 next year for Average land compared with \$250 in 2015, and; \$177 for Fair land in 2016 compared with this year's \$200 rent per acre.



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# 2015 Mid-Year Survey -- Key points

*Note: In the following, reference is made to different qualities of farmland. In a normal year, excellent quality farmland averages over 190 bushels of corn per acre, good quality farmland averages between 170 and 190 bushels per acre, average quality farmland averages between 150 and 170 bushels per acre, and fair quality farmland averages below 150 bushels per acre.*

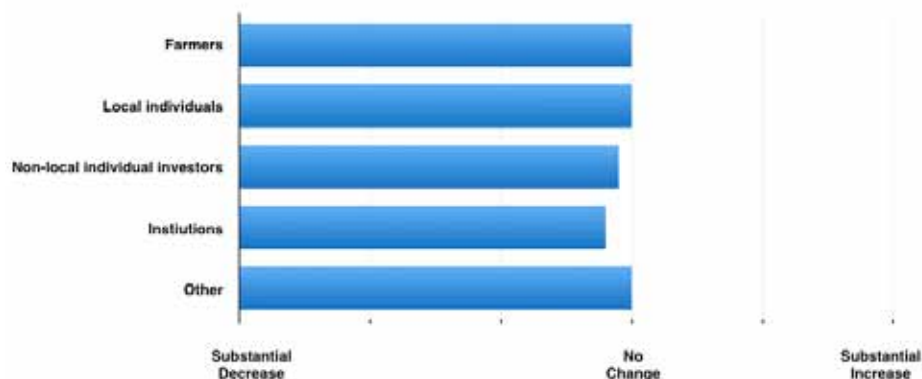
Summary points from the 2015 mid-year survey are:

- During the first half of 2015, farmland prices decreased. Results suggest decreases between 2.5 percent and 7.3 percent, depending on the quality of farmland.
- Most respondents expect decreasing farmland prices in the second half of 2015. Decrease in 2015 returns and continued low returns in 2016 are the primary cause for farmland price decreases.
- Below \$4.00 corn prices are expected to continue into 2016. Productions costs are not expected to decrease.
- Cash rents in 2016 are expected to be about \$30 per acre lower than 2015 cash rents.

## **Farmland Prices and Volume**

1. For the first half of 2015, respondents indicate that land values decreased by 2.5 percent for excellent quality farmland, decreased by 3.7 percent for good quality farmland, decreased by 5.6 percent for average quality farmland and decreased by 7.3 percent for fair quality farmland.
2. On July 1, 2015, farmland prices averaged \$12,200 for excellent quality farmland, \$10,100 for good quality farmland, \$7,900 for average quality farmland, and \$5,900 for fair quality farmland.
3. During the first half of 2015, respondents indicated that less farmland was sold than the second half of 2014. Seventy-seven percent of respondents indicated that less farmland was sold and 23 percent indicated that the same amount of farmland was sold. None of the respondents indicated that more farmland was sold.
4. Participants were evenly divided on expectations for volume in the second half of 2015: 45 percent expect the same volume, 27 percent expect more, and 27 percent expect less.
5. Respondents indicates that buyers of farmland were:
  - 71 percent were farmers,
  - 13 percent were local investors,
  - 9 percent were non-local investors,
  - 5 percent were institutions, and
  - 2 percent were other buyers.
6. Respondents indicated that there had been little change in buyer groups over the past year (see Chart 1).

Chart 1. Change in Purchases by Investor Groups Over Past Year.



## Farmland Price Expectations

7. During the last half of 2015, most respondents expect farmland price decreases

- 2 percent expect farmland prices to increase,
- 9 percent expect farmland prices to remain the same,
- 65 percent expect farmland prices to decrease between 1 and 5 percent , and
- 24 percent expect farmland prices to decrease between 6 and 10 percent .

Overall, respondents are more pessimistic at midyear as compared to recent surveys.

8. Almost all respondents expect farmland returns to decrease in 2015 as compared to 2014:

- 44 percent expect returns to decrease by more than \$50 per acre,
- 40 percent expect returns to decrease between \$25 and \$50 per acre,
- 14 percent expect returns to decrease between \$1 and \$25 per acre, and
- 2 percent expect returns to increase by between \$1 and \$25 per acre.

9. Slightly over half of the respondents believe that interest rates will increase, with most expecting relatively small increases. About half believe they will remain the same:

- 5 percent expect interest rates to increase between 1 to 3 percentage points,
- 46 percent expect interest rates to increase by less than 1 percentage point, and
- 49 percent expect interest rates to remain the same.

10. Almost all respondents do not expect an increase in farmer demand for farmland in the last half of 2015:

- 49 percent expect a decrease in farmland demand,
- 49 percent expect no change in farmer demand, and
- 1 percent expects an increase in farmer demand.

11. Opinions on non-farm investor demand were more mixed:

- 28 percent expect a decrease in investor demand,
- 47 percent expect no change in investor demand, and
- 25 percent expect an increase in investor demand.

12. Those respondents who expected price decreases were asked which factors had the most important impact on price decreases (see Chart 2). Decreases in 2015 and 2016 farmland returns were ranked as the most important factors. This was followed by increases in interest rates and decreases in farmland.

Chart 2. Importance of Following Factors on 2015 Farmland Price Decreases.

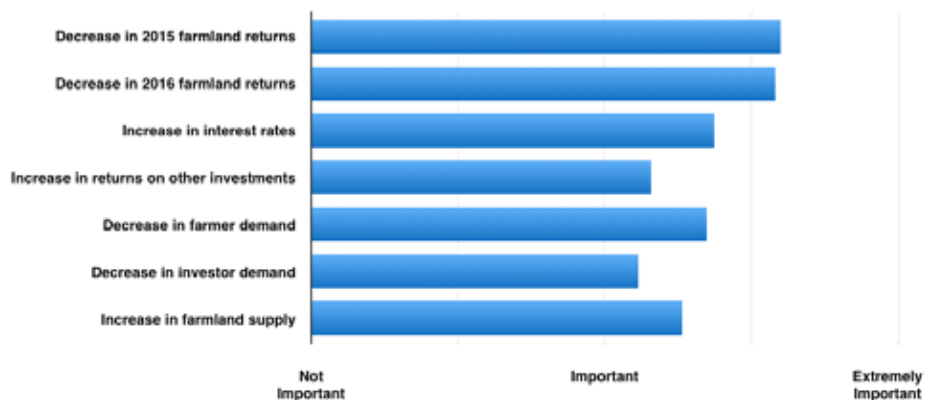
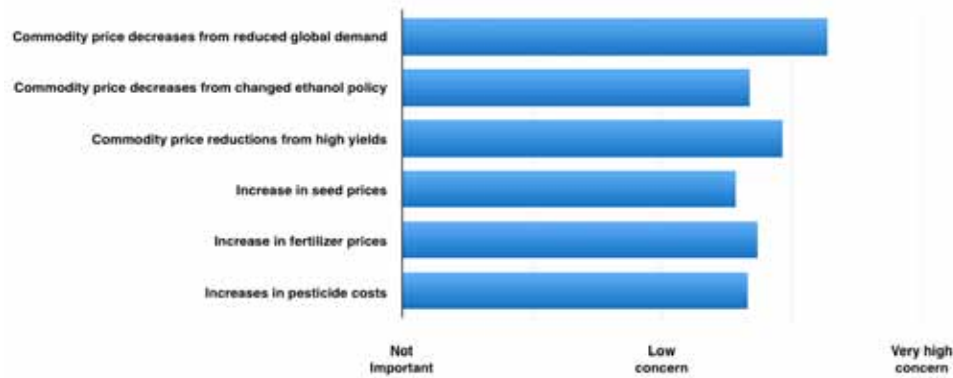




Chart 3. Concerns about Factors Impacts on 2016 Farmland Returns.



13. Respondents were asked which factors could reduce 2016 farmland returns (see Chart 3, next page). Decreases in commodity prices caused by reduced global demand were the factor having the highest concerning. Commodity price reductions caused by high yields was the next highest concern.

### **2015 and Expected 2016 Cash Rents**

14. Respondents expect decreases in cash rents between 2015 and 2016. Average expected decrease is \$29 per acre. Table 1 shows 2015 cash rents and expected cash rents for 2016 by land productivity class.

Table 1. 2015 and Expected 2016 Cash Rents.

Land Productivity	2015 Rent	Expected 2016 Rent
	\$/acre	\$/acre
Excellent	\$350	\$318
Good	295	267
Average	250	219
Fair	200	177

15. Respondents expect corn prices on the 2016 corn crop to average \$3.90 per bushel

16. Respondents indicate the following use of alternative leases:

- 24 percent are share rent leases,
- 12 percent are modified share rent leases,
- 39 percent are cash rent leases,
- 18 percent are variable cash rent leases, and
- 7 percent are custom farming.

17. Respondents indicated that share rent leases and custom farming will decrease in use. Variable cash rent leases will increase in use.

18. The average supplemental rent on a modified share rent lease is \$28 per acre.

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**Lodging:** A block of rooms is reserved for Wednesday, Dec. 9 at the Fairfield Inn and Suites, 1111 Henrietta, Effingham. Room rate is \$99 plus taxes under "Farm Manager" block. Call **217-540-5454** to make reservations. Room block expires on November 25.