



# Outlook for Farmland Prices and Rents

## Results of an Illinois Society Survey



ILLINOIS

Agricultural &  
Consumer Economics

COLLEGE OF AGRICULTURAL, CONSUMER  
& ENVIRONMENTAL SCIENCES

**farmdoc**



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# Topics

1. Farmland prices up to now
2. Farmland prices and cash rents now
3. Five-years from now
4. Can it last
5. Cash rents and rental arrangements



# What do you think Farmland Prices will do in the last-half of 2020?

- ☐ Decrease more than 3%
- ☐ Decrease less than 3%
- ☐ Stay the same
- ☐ Increase less than 3%
- ☐ Increase more than 3%

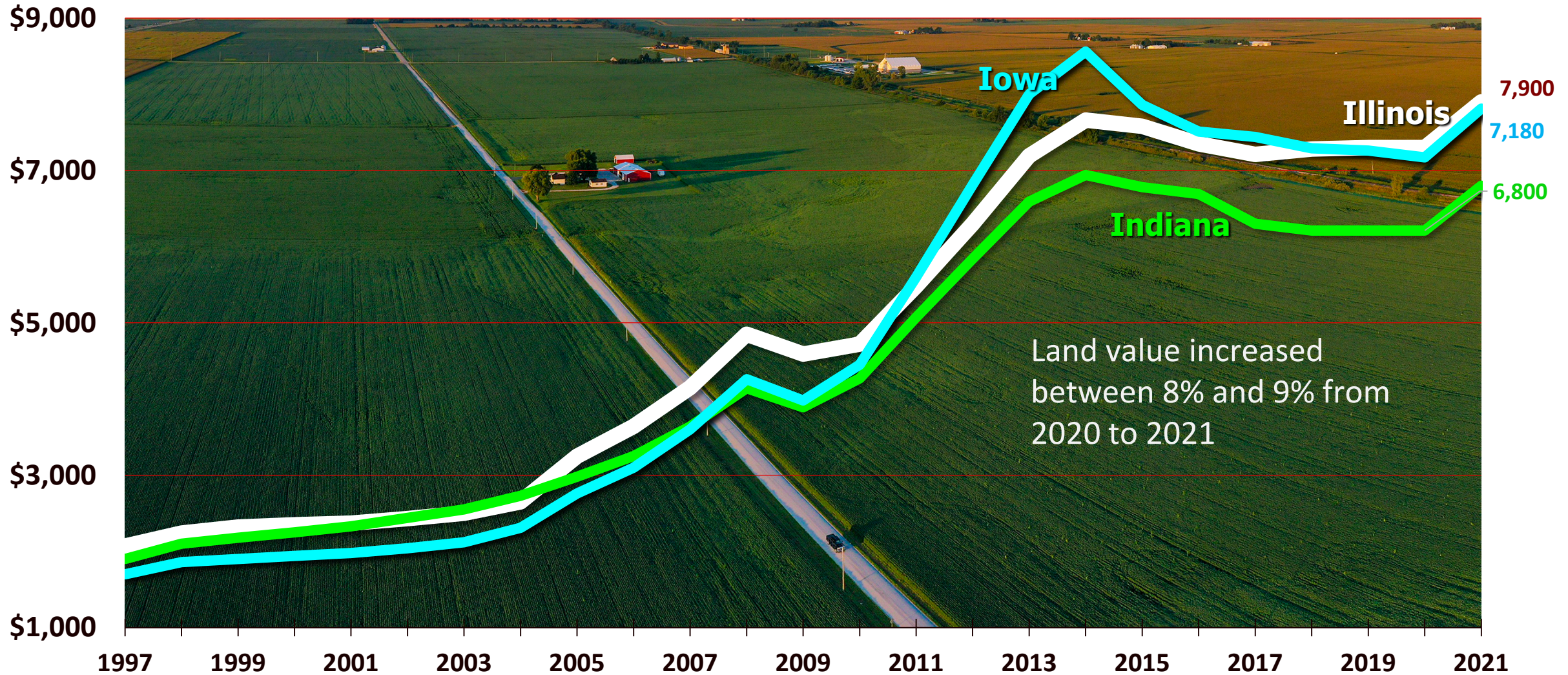


# Farmland Prices Up To Now





# Farmland Values in the I-States

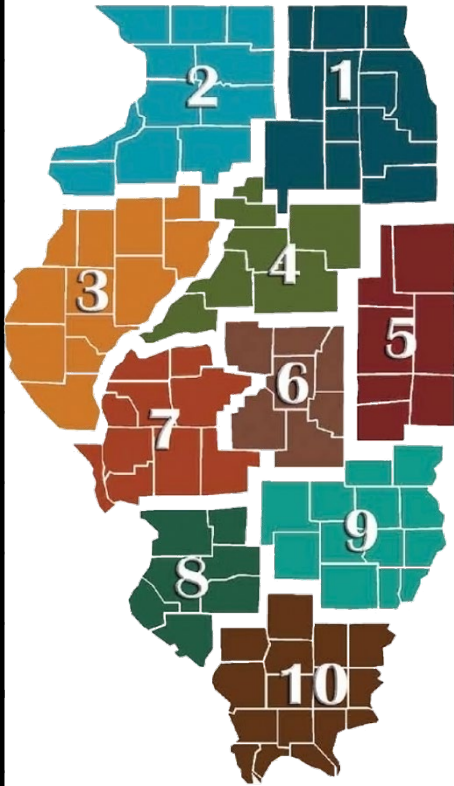




# All Categories of Farmland The Great State of Illinois-2020

These figures are the **median values** from the **committee data** as reported by each region on the categories shown.

|   | <i>Excellent</i> | <i>Good</i> | <i>Average</i> | <i>Fair</i> | <i>Recreational</i> | <i>Transitional</i> |
|---|------------------|-------------|----------------|-------------|---------------------|---------------------|
| Region 1  | \$10,050         | \$8,165     | \$6,055        | --          | --                  | --                  |
| Region 2  | \$10,372         | \$8,300     | \$5,683        | \$4,784     | \$4,159             | --                  |
| Region 3  | \$12,100         | \$6,790     | \$4,450        | --          | \$3,500             | --                  |
| Region 4  | \$11,000         | \$8,750     | \$5,925        | \$6,945     | --                  | --                  |
| Region 5  | \$10,382         | \$8,088     | \$6,152        | --          | \$4,600             | --                  |
| Region 6  | \$10,750         | \$9,250     | \$7,025        | \$6,000     | \$4,000             | \$33,333            |
| Region 7  | \$11,600         | \$9,000     | \$7,050        | --          | \$3,380             | --                  |
| Region 8  | ----             | \$11,548    | \$8,532        | \$6,893     | \$3,400             | \$10,041            |
| Region 9  | ----             | \$7,001     | \$7,039        | \$4,870     | \$3,033             | --                  |
| Region 10   | ----             | \$9,761     | \$5,250        | \$4,000     | \$2,627             | --                  |
| All Regions   | \$10,695         | \$8,400     | \$6,055        | \$5,000     | \$3,658             | \$10,379            |
| Averages are dangerous - but they give us a snapshot of each category <i>(for comparison)</i> . |                  |             |                |             |                     |                     |
| <i>Percent Avg. Price Change</i>  | +4.2%            | +1.3%       | -1.4%          | +5.1%       | -5.5%               | -25.3%              |
| <i>Compared to Median change</i>  | +3.7%            | +2.0%       | -4.6%          | +2.3%       | -2.2%               | -27.3%              |



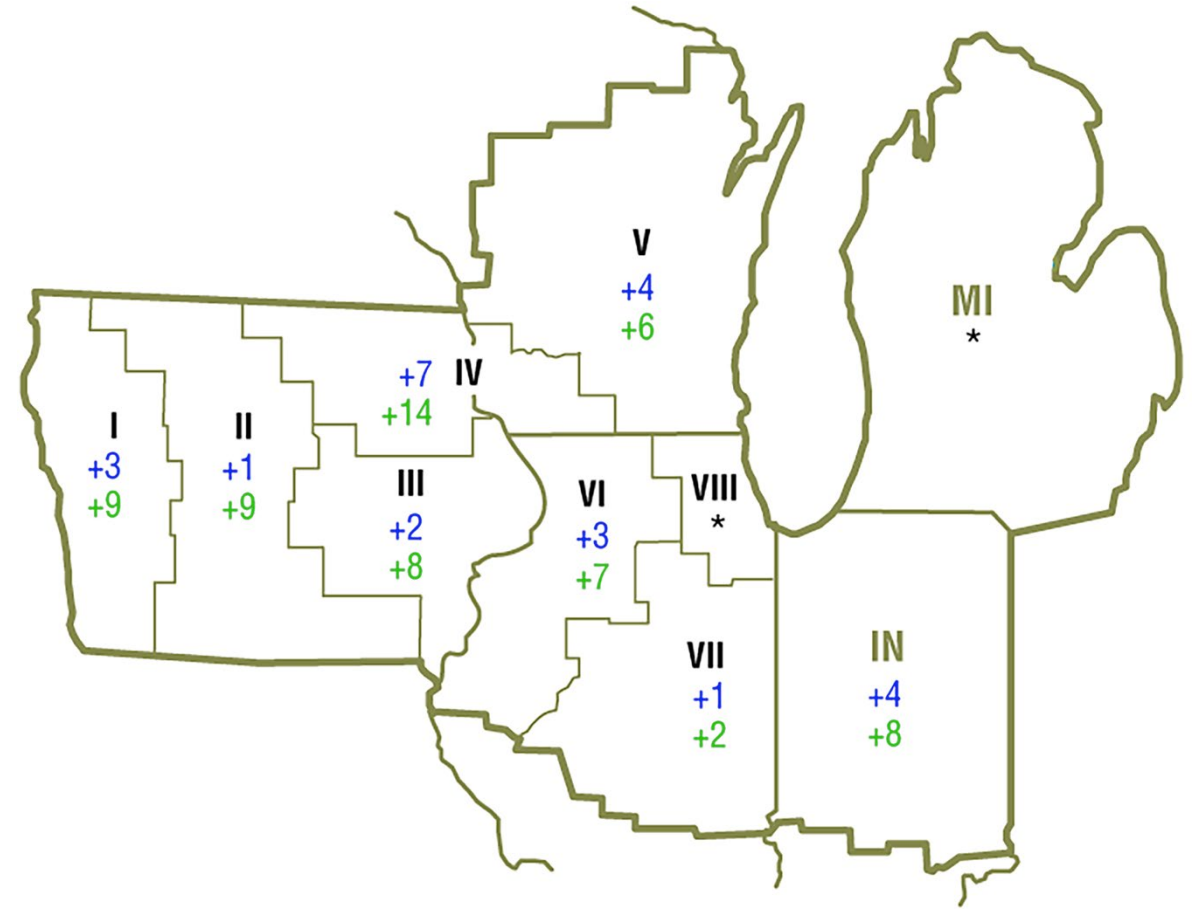


# Federal Reserve Bank of Chicago, *AgLetter*

## May 2021, David Oppendahl

Percent change in dollar value of “good” farmland

|                     | January 1,<br>2021<br>to<br>April 1, 2021 | April 1,<br>2020<br>to<br>April 1,<br>2021 |
|---------------------|---|--|
| Illinois            | +2  | +4   |
| Indiana             | +4  | +8   |
| Iowa                | +4  | +10  |
| Michigan            | *   | *  |
| Wisconsin           | +4  | +8   |
| Seventh<br>District | +3  | +7   |

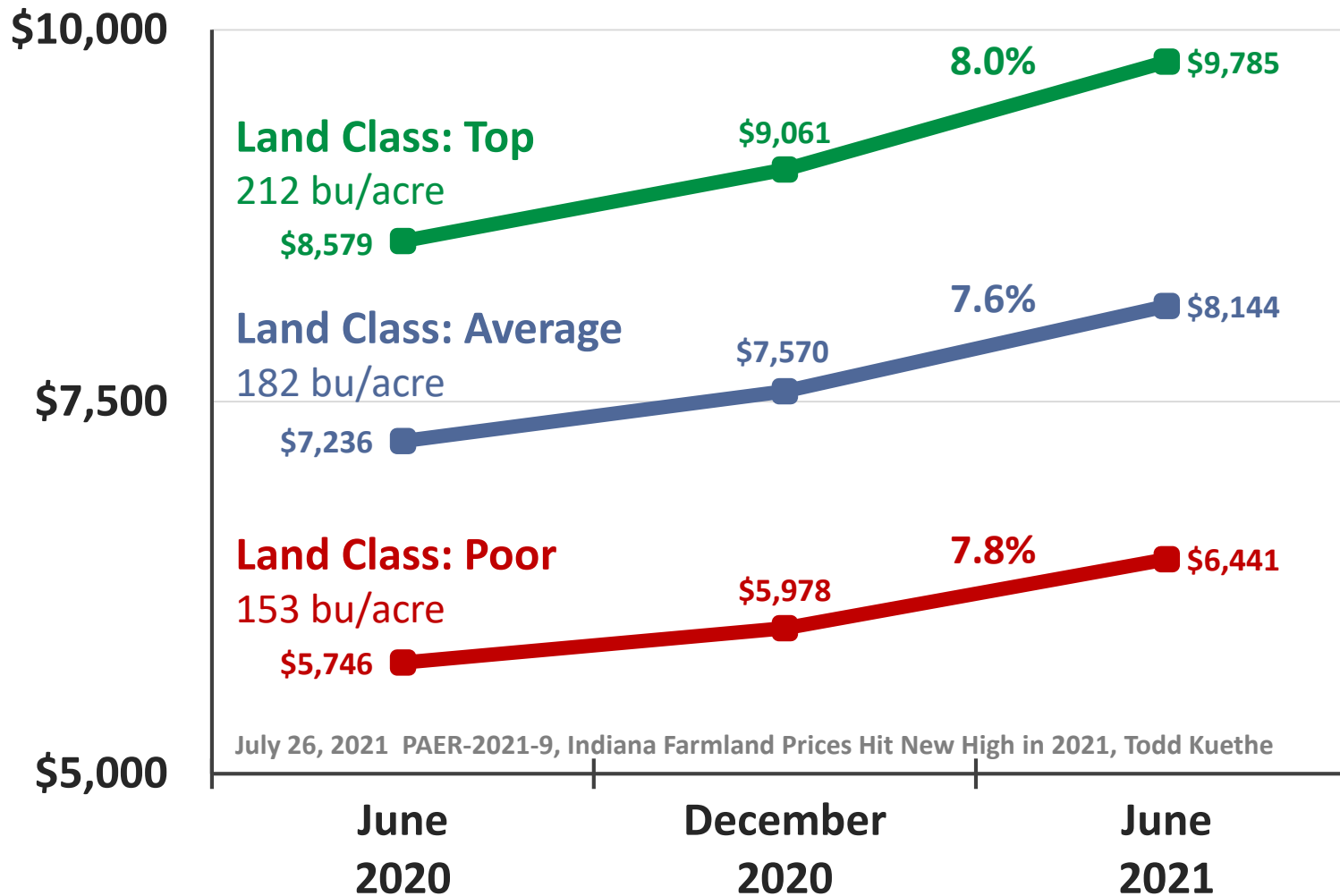


Top: January 1, 2021 to April 1, 2021

Bottom: April 1, 2020 to April 1, 2021



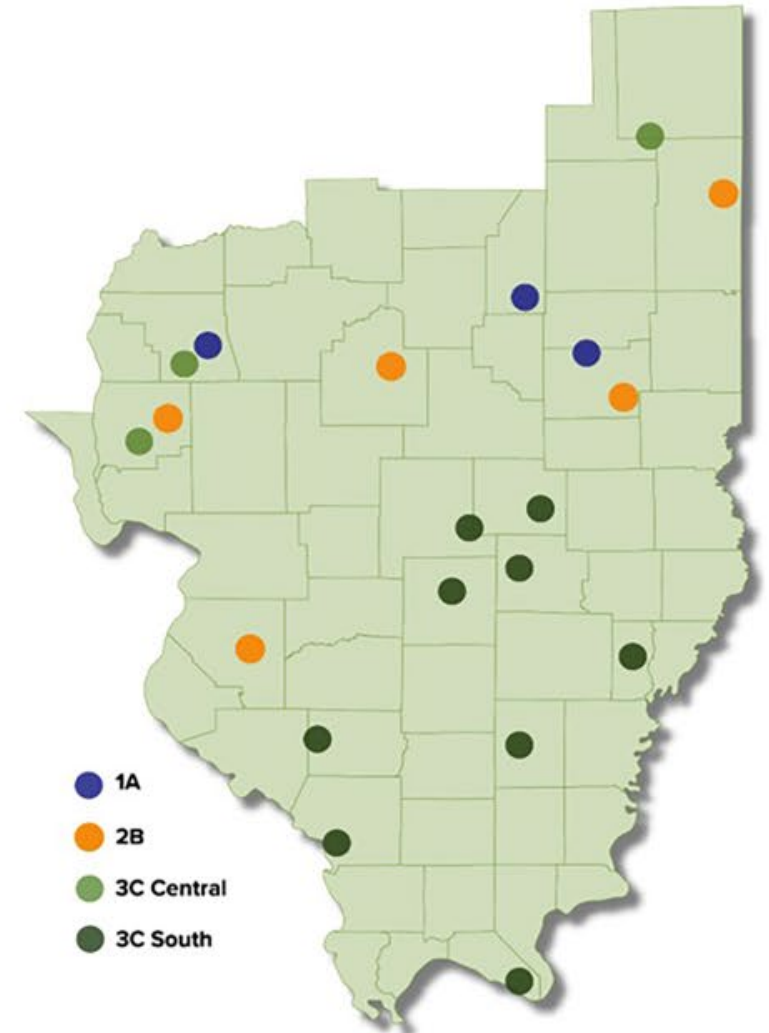
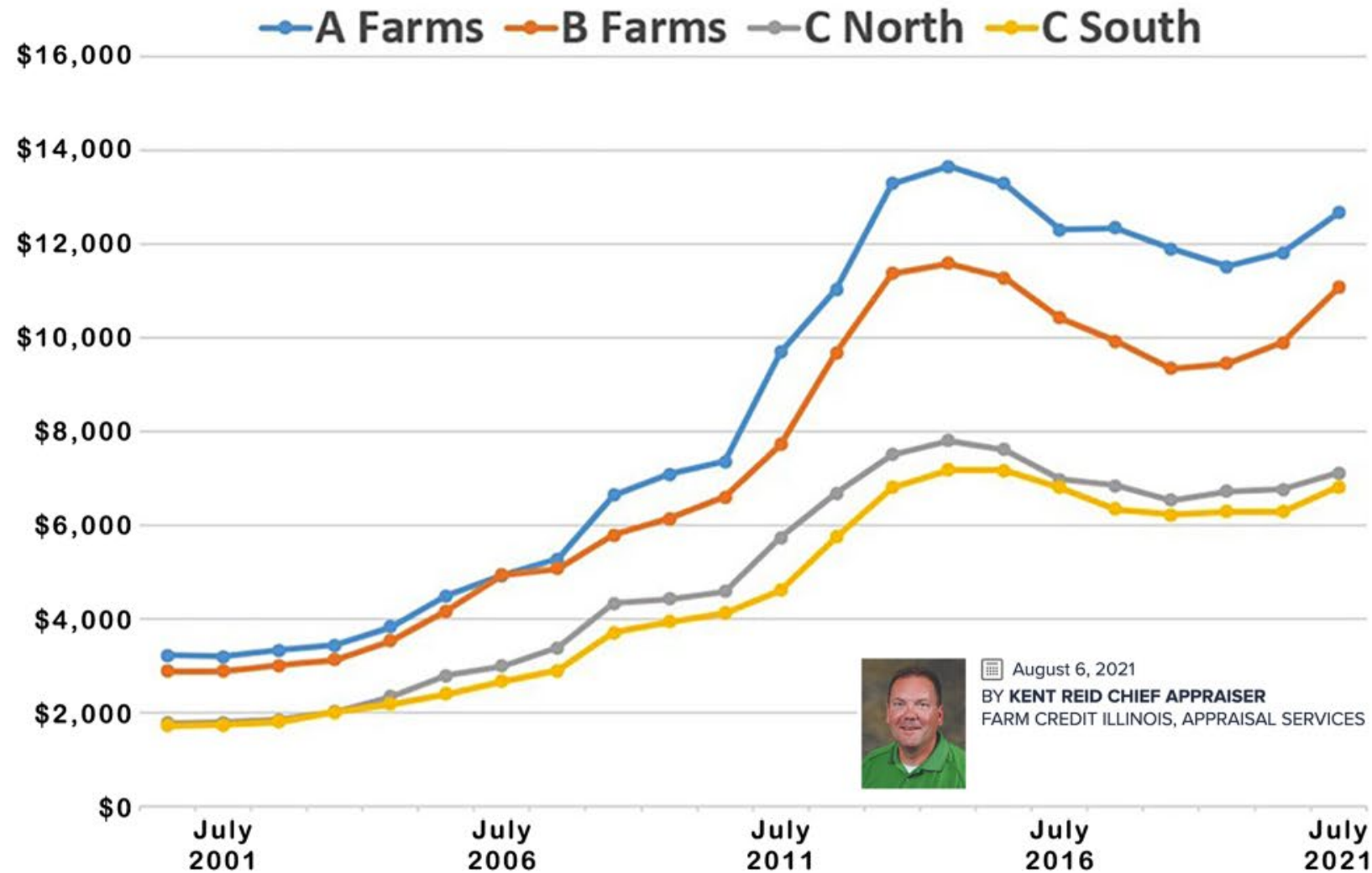
# Purdue study has land values increasing between **7 and 8%** first half of 2021





# Farm Credit Illinois up 8.4% (August 2021)

## Benchmark Averages as of July 1, 2000 - 2021





# Expectations for 2022 Farmland Prices and 2022 Cash Rents



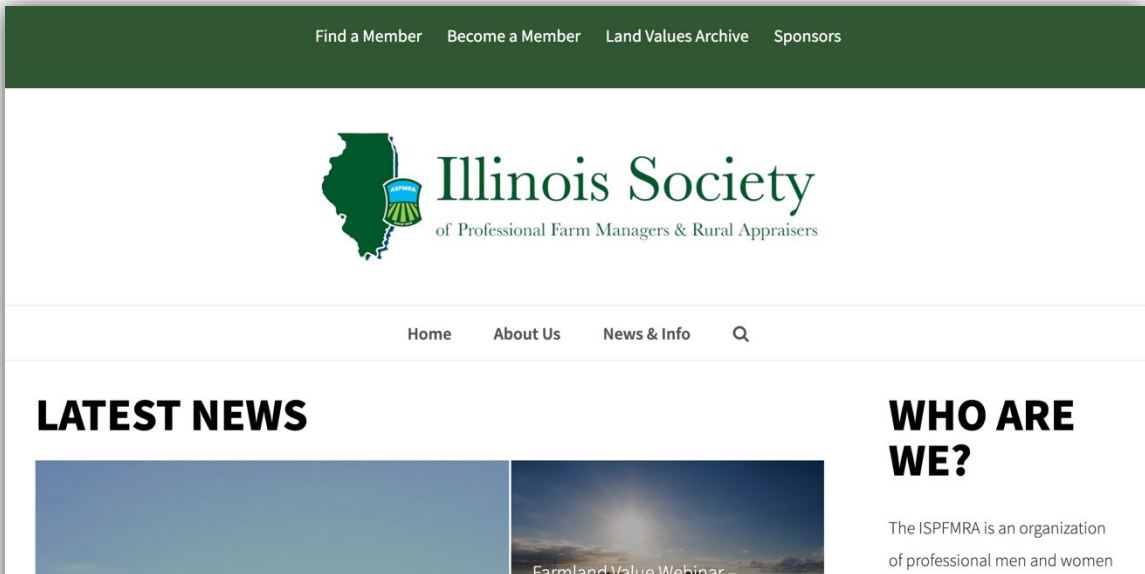


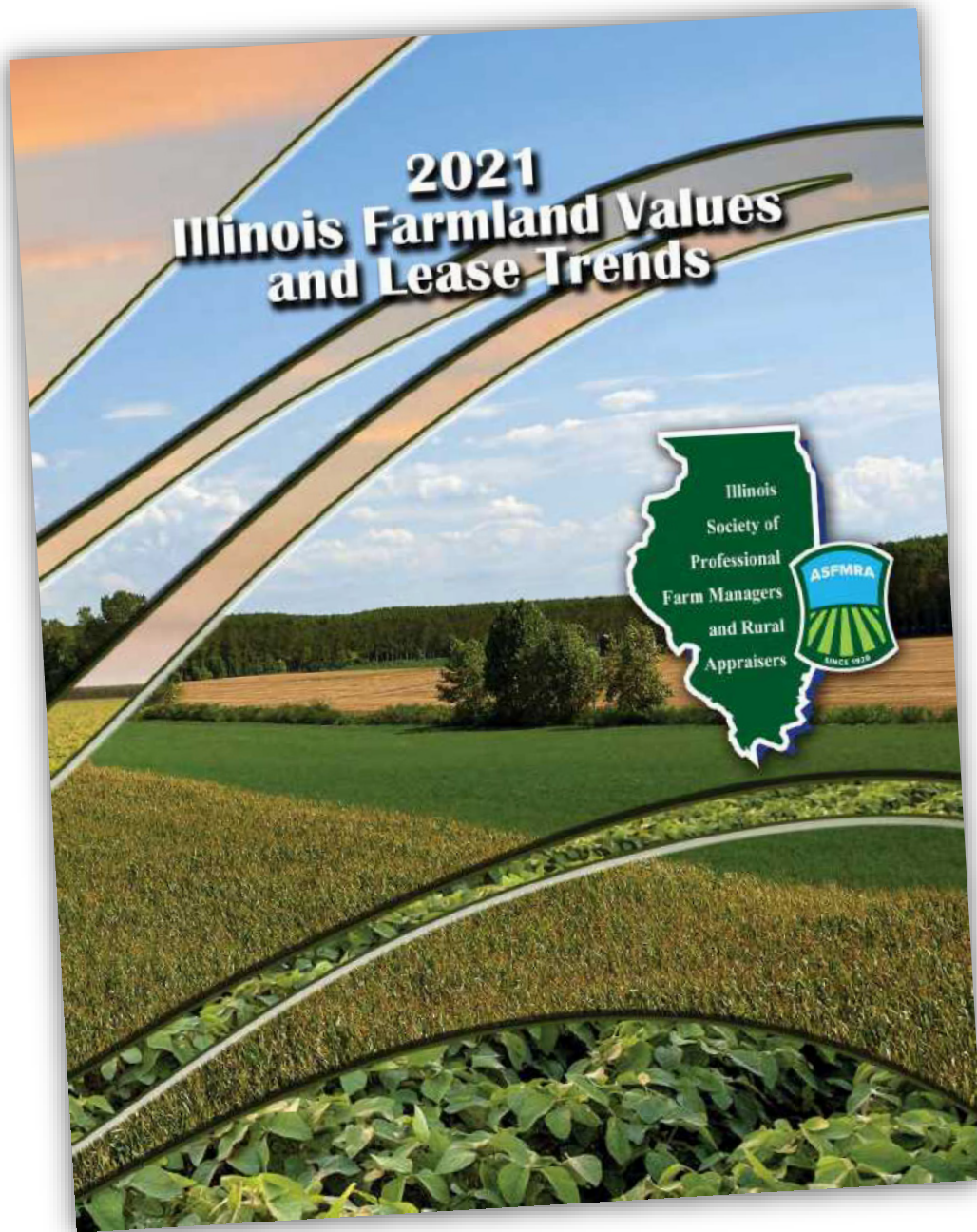
# Illinois Society of Professional Farm Managers and Rural Appraisers

The ISPFMRA is an organization of professional men and women engaged in the management of farms and the appraisal of rural property. The Society was founded in 1928 and has grown to a membership of over 350 active members and “friends.”



[ISPFMRA.org](https://ISPFMRA.org)





**2021 Illinois Farmland Values  
and Lease Trends Report may be  
downloaded at <http://ispfmra.org/>**

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**WHO ARE WE?**

The ISPFMRA is an organization of professional men and women engaged in the management of farms and the appraisal of rural property. The Society was founded in 1928 and has grown to a membership of over 350 active members and "friends." Members of the society manage the production and marketing of nearly 10 percent of the corn and soybeans produced in Illinois.

[Renew Friends Membership](#)

**FIND AN ISPFMRA MEMBER**

We've made it easy to connect with a professional farm manager or rural appraiser, no matter where you are in Illinois. You can search by name or keyword, or you can open a list of cities and find someone near you.

Find an ISPFMRA Member

To search by city, [go here](#).

**LAND VALUES AND LEASE TRENDS REPORT**

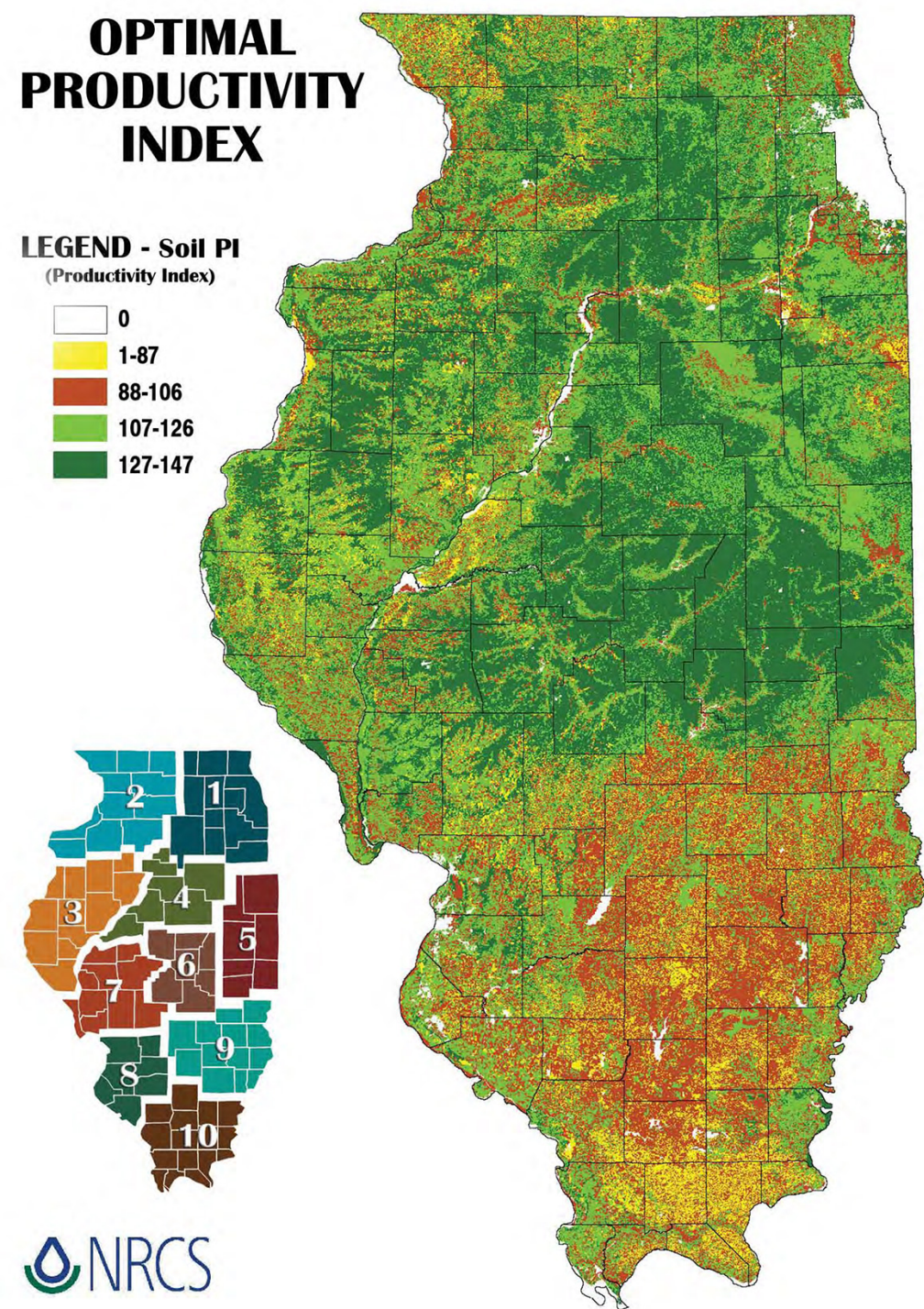
Every year, the ISPFMRA conducts a survey of farmland values and lease trends in Illinois. You can see an archive of all our land values reports going back to 2005, including our 2020 report, now available as a [free download!](#)

[See the Archive](#)

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# 2021 Illinois Farmland Values & Lease Trends

## Understanding Our Farmland Categories

*Using the Productivity Index from the University of Illinois (Bulletin 811)*

**Excellent Productivity 147 to 133**

**Good Productivity 132 to 117**

**Average Productivity 116 to 100**

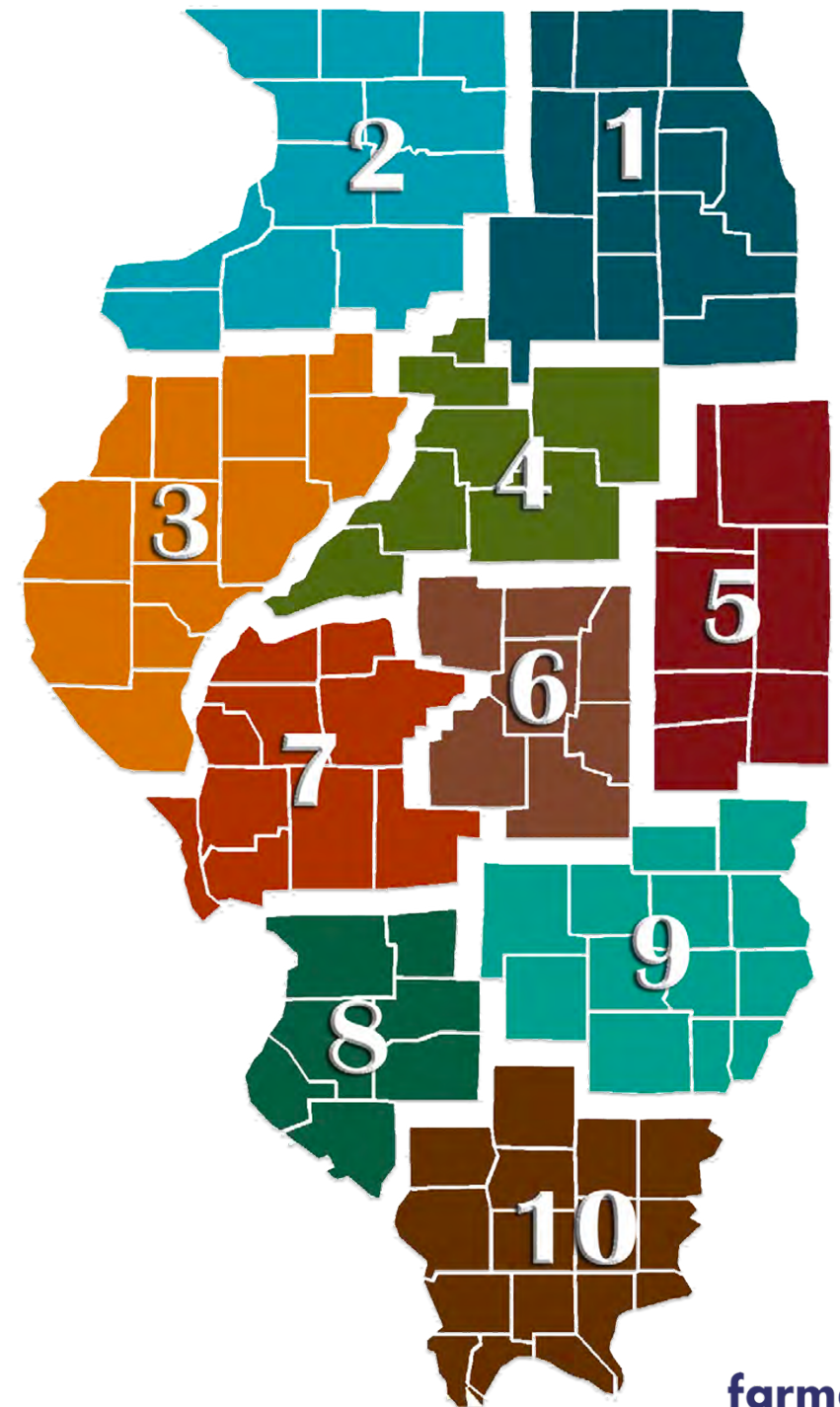
**Fair Productivity Less than 100**

**Recreational Tracts**

**Transitional Tracts**

# Excellent Quality Farmland

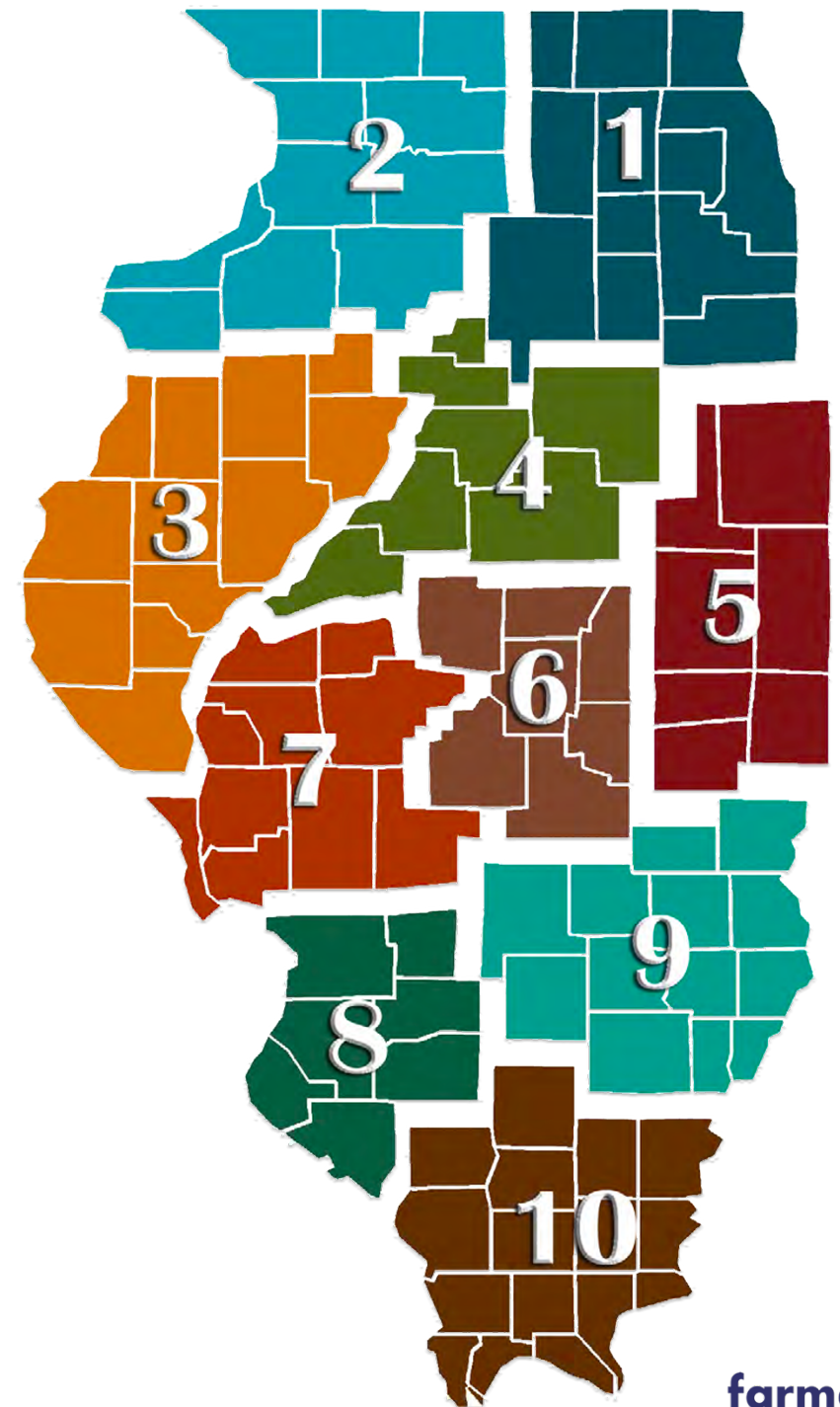
|             | <i>Farmland Price<br/>Jan 1, 2021</i> | <i>Mid-Year<br/>% change</i> |
|-------------|---------------------------------------|------------------------------|
| Region 1    | \$10,050                              | +16.5%                       |
| Region 2    | \$10,370                              | +15.7%                       |
| Region 3    | \$12,100                              | +11.5%                       |
| Region 4    | \$11,000                              | +23.9%                       |
| Region 5    | \$10,380                              | +27.6%                       |
| Region 6    | \$10,750                              | +23.6%                       |
| Region 7    | \$11,600                              | +15.3%                       |
| Region 8    |                                       |                              |
| Region 9    |                                       |                              |
| Region 10   |                                       |                              |
| All Regions | \$10,695                              |                              |





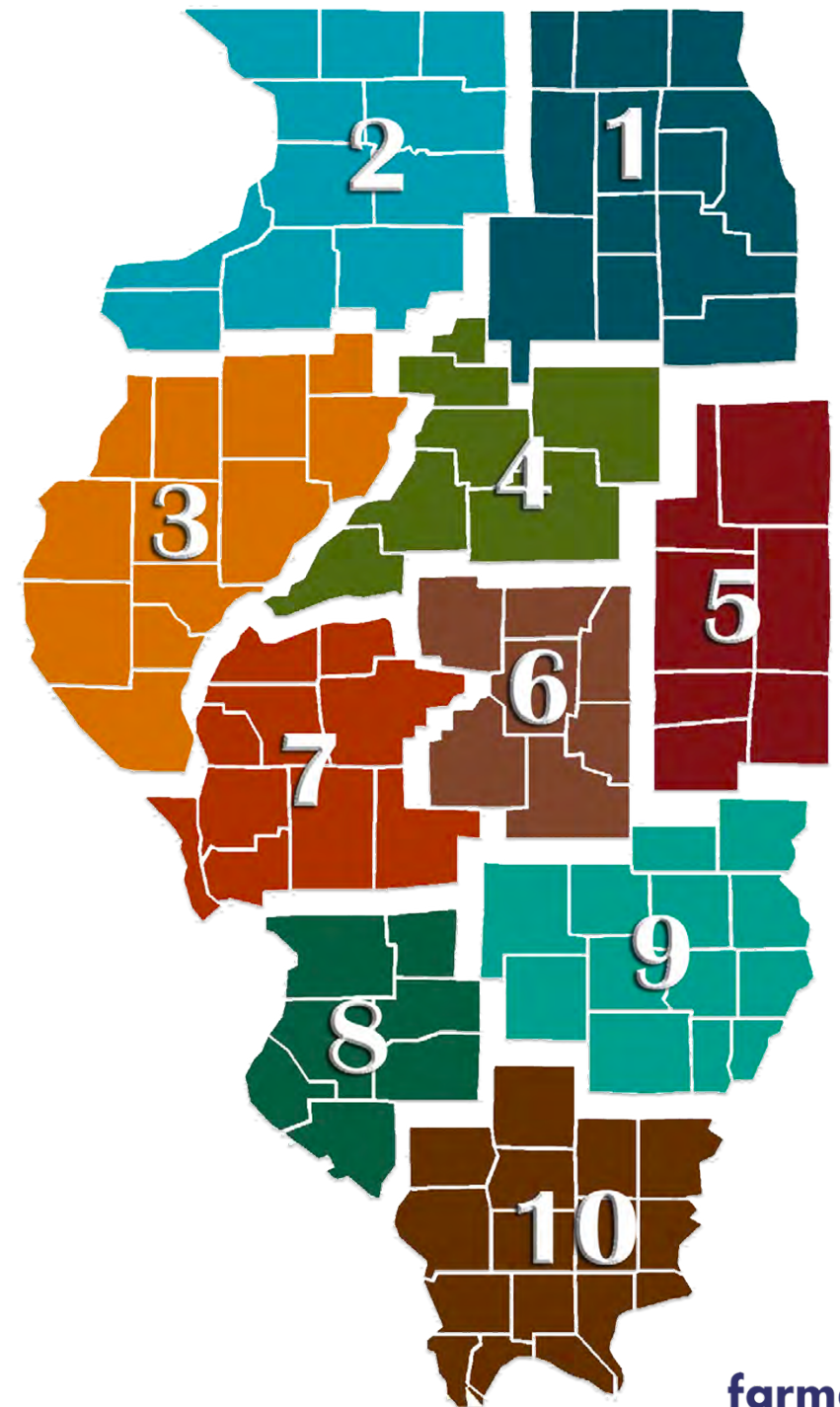
# Good Quality Farmland

|             | <i>Farmland Price<br/>Jan 1, 2021</i> | <i>Mid-Year<br/>% change</i> |
|-------------|---------------------------------------|------------------------------|
| Region 1    | \$8,165                               | +16.5%                       |
| Region 2    | \$8,300                               | +10.0%                       |
| Region 3    | \$8,790                               | +15.2%                       |
| Region 4    | \$8,750                               | +23.9%                       |
| Region 5    | \$8,090                               | +24.5%                       |
| Region 6    | \$9,250                               | +20.0%                       |
| Region 7    | \$9,000                               | +13.8%                       |
| Region 8    |                                       |                              |
| Region 9    |                                       |                              |
| Region 10   |                                       |                              |
| All Regions | \$8,400                               |                              |



# Average Quality Farmland

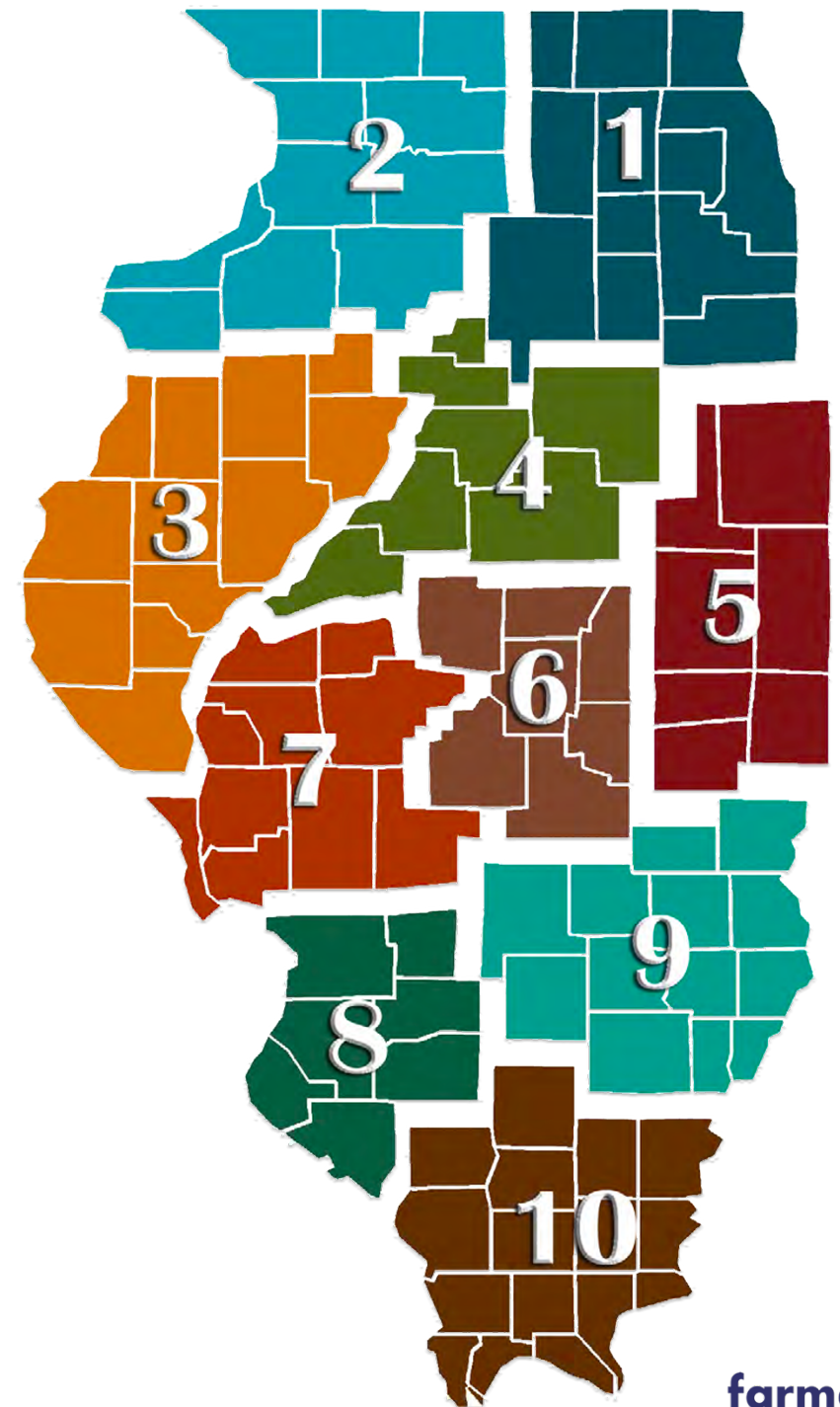
|             | <i>Farmland Price<br/>Jan 1, 2021</i> | <i>Mid-Year<br/>% change</i> |
|-------------|---------------------------------------|------------------------------|
| Region 1    | \$6,055                               | +15.0%                       |
| Region 2    | \$5,680                               | +19.6%                       |
| Region 3    | \$4,450                               | +35.0%                       |
| Region 4    | \$5,925                               | +32.3%                       |
| Region 5    | \$6,150                               | +20.5%                       |
| Region 6    | \$7,025                               | +23.9%                       |
| Region 7    | \$7,050                               | +13.0%                       |
| Region 8    | \$8,530                               | +15.0%                       |
| Region 9    | \$7,040                               | +24.0%                       |
| Region 10   |                                       |                              |
| All Regions | \$6,055                               |                              |



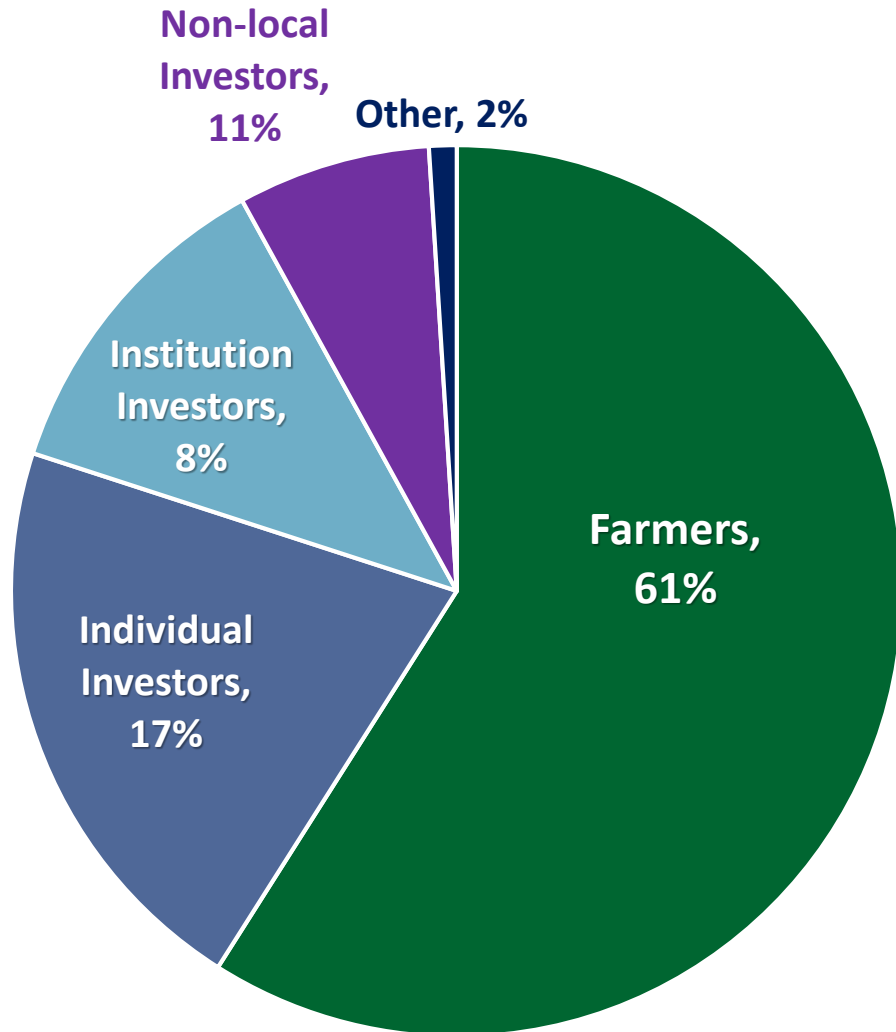


# Fair Quality Farmland

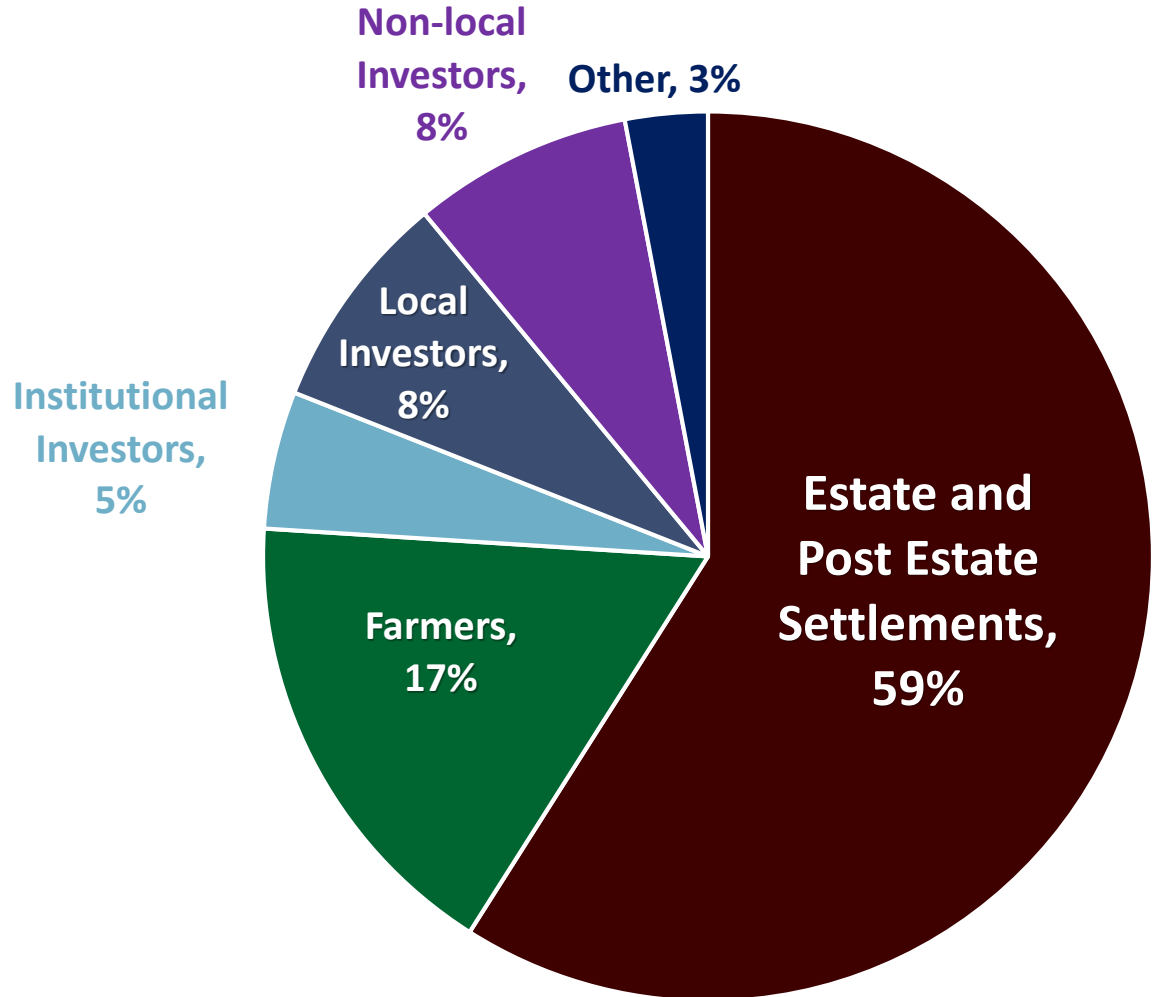
|             | <i>Farmland Price<br/>Jan 1, 2021</i> | <i>Mid-Year<br/>% change</i> |
|-------------|---------------------------------------|------------------------------|
| Region 1    |                                       |                              |
| Region 2    | \$4,785                               | +23.1%                       |
| Region 3    |                                       |                              |
| Region 4    | \$6,945                               | +16.6%                       |
| Region 5    |                                       |                              |
| Region 6    | \$6,000                               | +22.8%                       |
| Region 7    |                                       |                              |
| Region 8    | \$6,893                               | +6.0%                        |
| Region 9    | \$4,870                               | +17.4%                       |
| Region 10   |                                       |                              |
| All Regions | \$5,000                               |                              |



# Buyers of Farmland

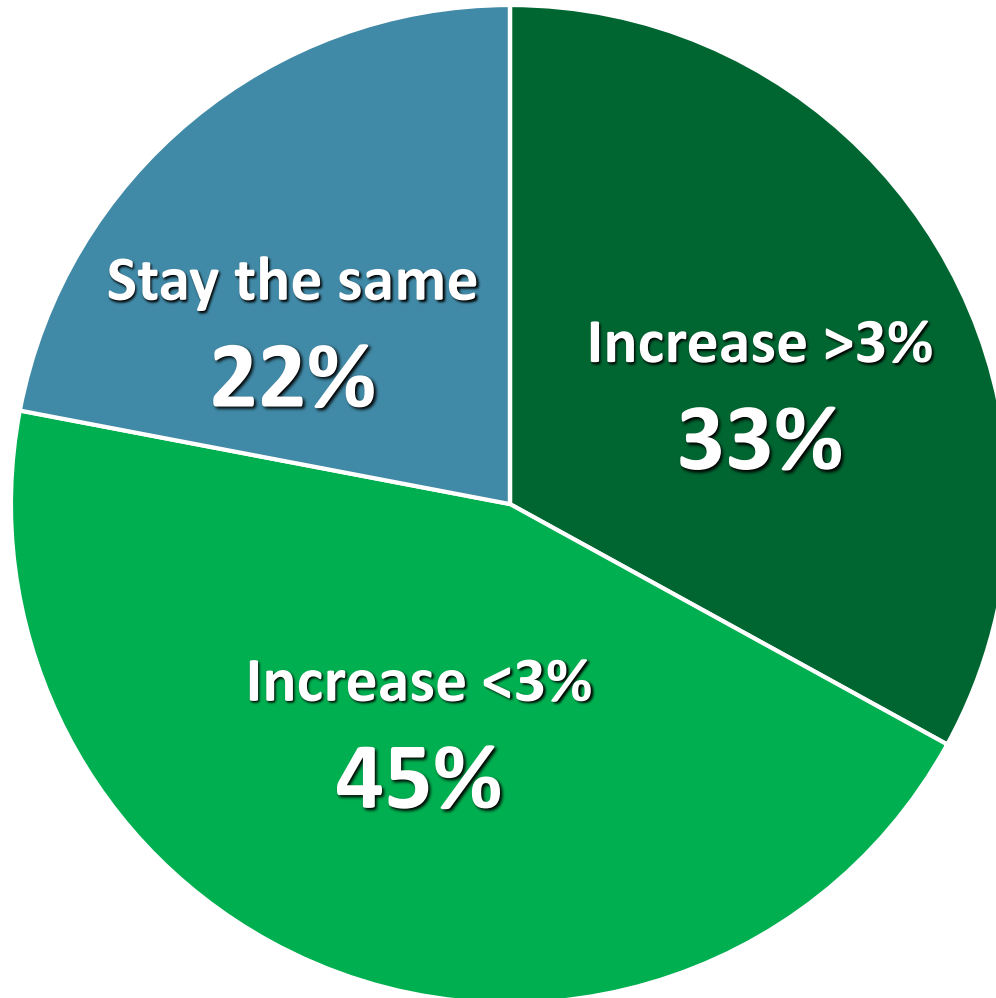


# Sellers of Farmland





# Expectations of Farmland Prices in Remainder of the Year



Expectations are for rising farmland prices throughout the remainder of the year

| Farmland Prices       | Expectations |
|-----------------------|--------------|
| Increase more than 3% | 33%          |
| Increase less than 3% | 45%          |
| Stay the same         | 22%          |
| Decrease less than 3% | 0%           |
| Decrease more than 3% | 0%           |

# What do you think happens to cash rents in 2022?

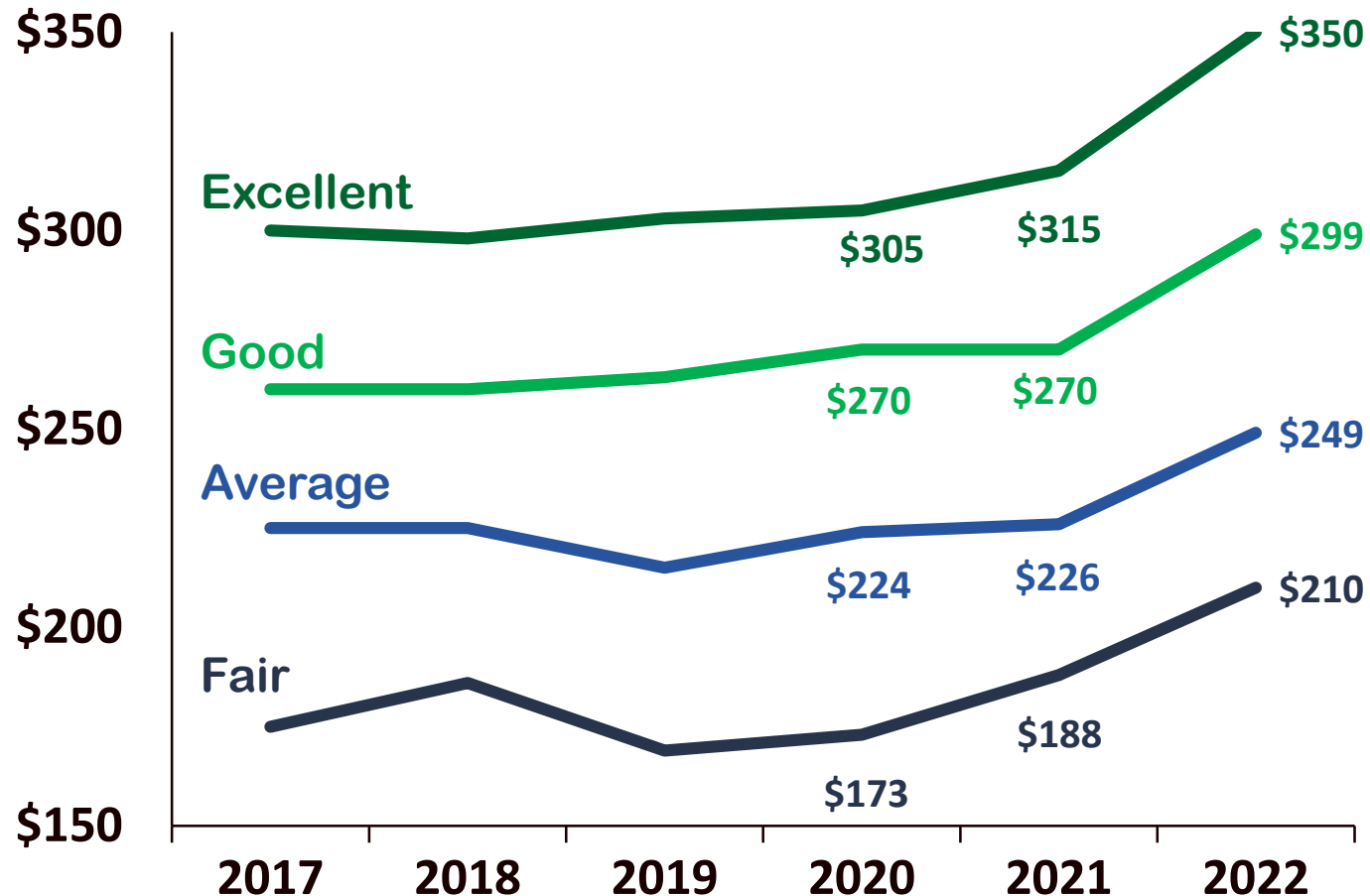
- Increase more than \$15 per acre
- Increase between \$1 and \$15 per acre
- Stay the same
- Decrease between \$1 and \$15 per acre
- Decrease more than \$15 per acre





# Cash Rent Projections

## Cash Rents on Professionally Managed Farmland (\$ per acre)



| Year  | Excellent | Good | Average | Fair |
|-------|-----------|------|---------|------|
| 2017  | 300       | 260  | 225     | 175  |
| 2018  | 298       | 260  | 225     | 186  |
| 2019  | 303       | 263  | 215     | 169  |
| 2020  | 305       | 270  | 224     | 173  |
| 2021  | 315       | 270  | 226     | 188  |
| 2022P | 350       | 299  | 249     | 210  |

Survey results indicate  
expected increase of

**11%**  
for 2021



# Expectations for 2022

Expected  
Soybean Price  
**\$12.52**

Expected  
Corn Price  
**\$4.86**

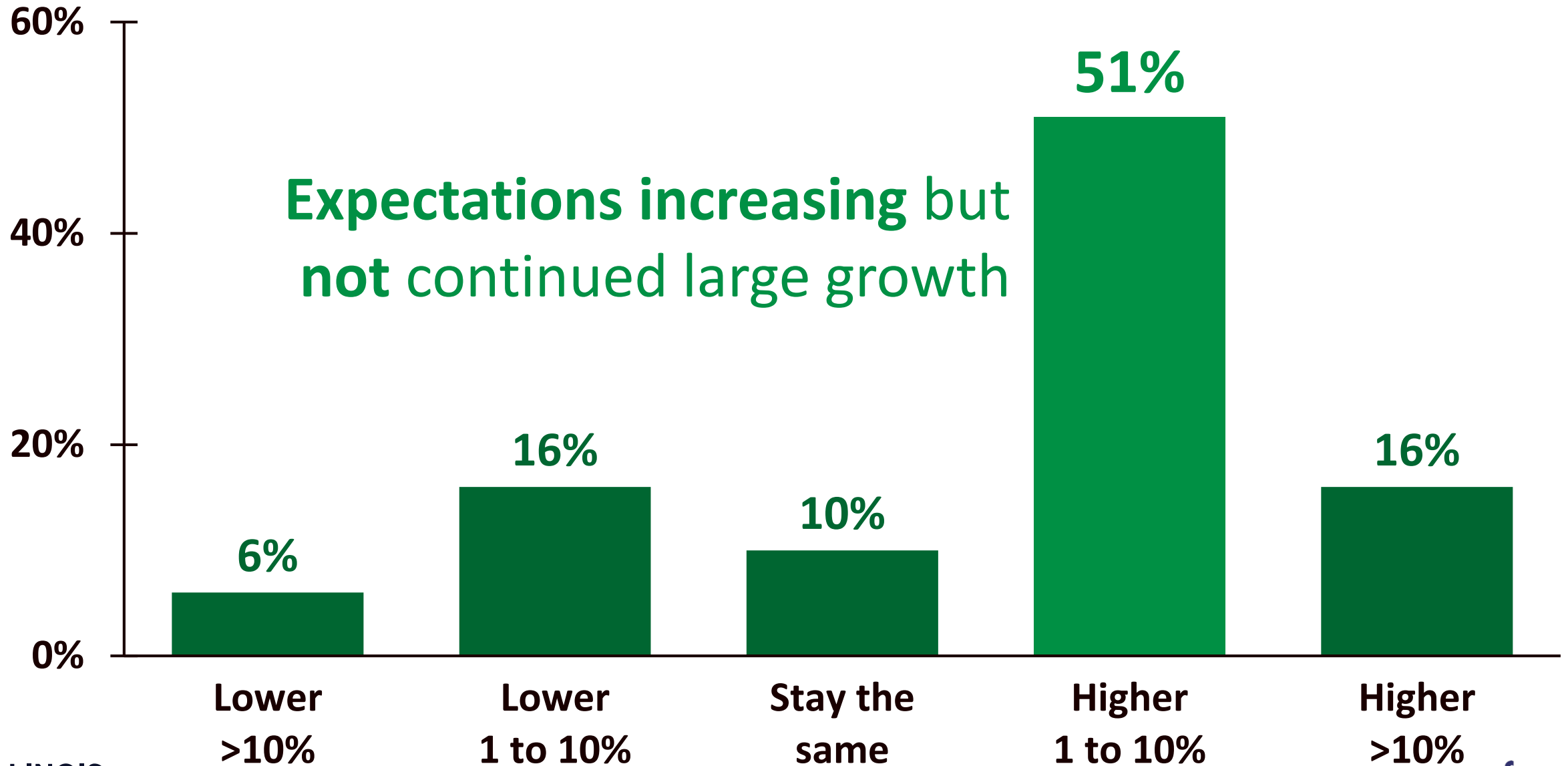
- Low amounts of inflation
- Modest increases in interest rates



# Five-Years from Now

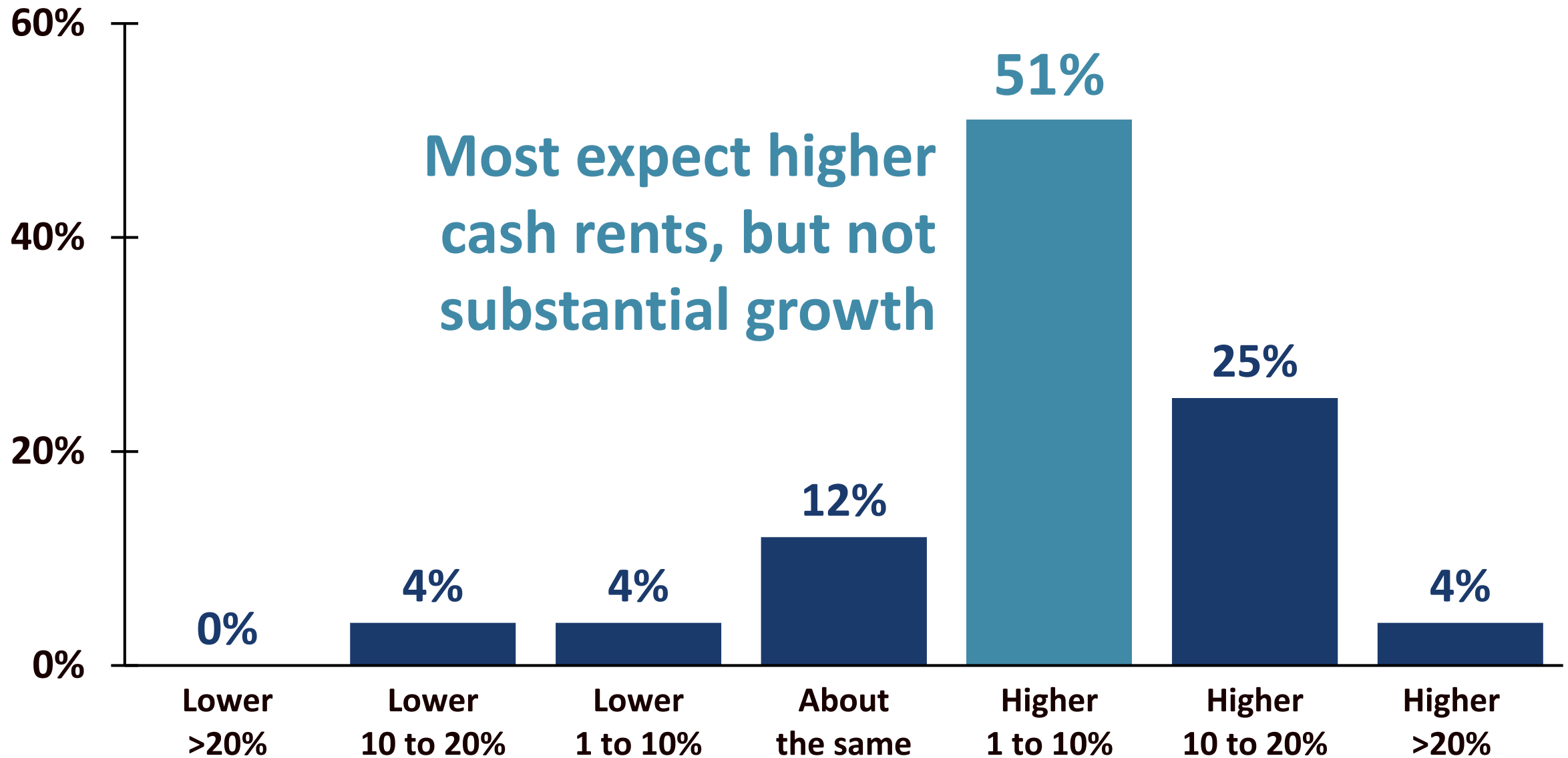


# Farmland Prices: Five-Years from Now





# Cash Rents: Five-Years from Now





# Expectations in 5 Years

Expected  
Soybean Price

**\$11.58**

↓0.94 from 2022 Expectations

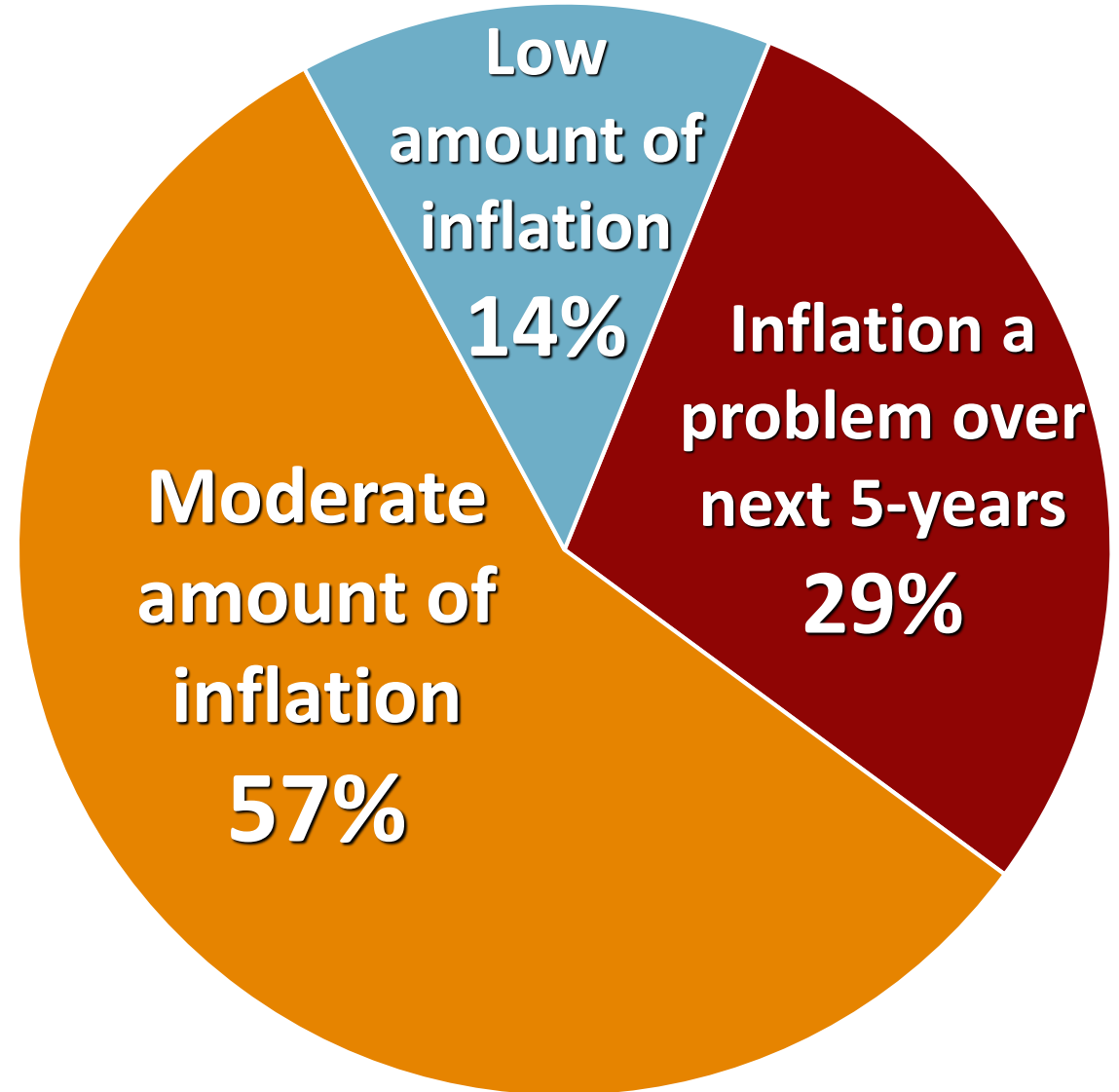
Expected  
Corn Price

**\$4.52**

↓0.34 from 2022 Expectations



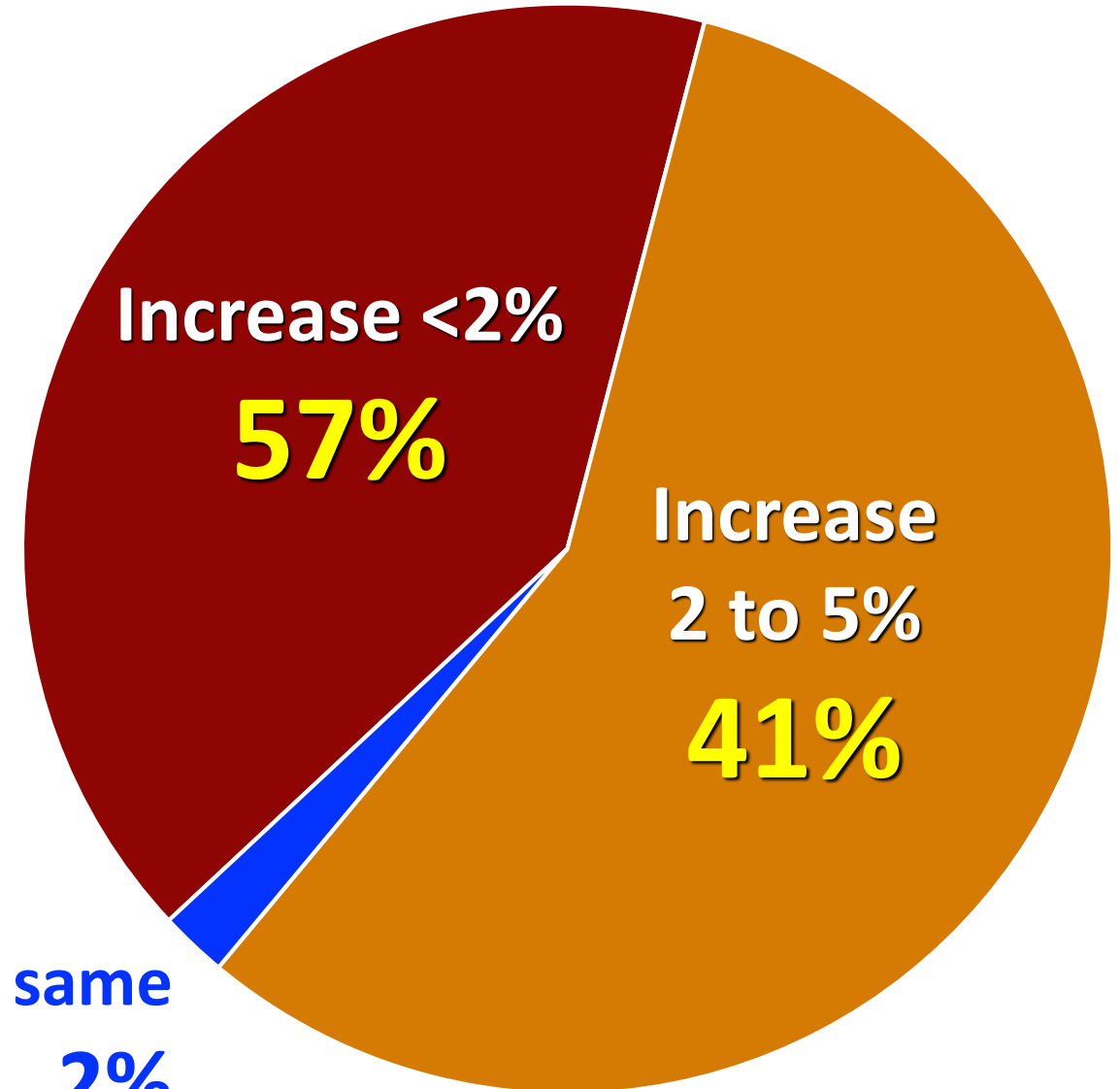
# ISPFMRA Members Expect Inflation



# ISPFMRA Members Expect Rising Interest Rates



Remain the same  
**2%**





# What is your expectation for the U.S. economy in 5-years

- ☐ Robust, strong growth
- ☐ Moderate growth
- ☐ No growth, stagnant
- ☐ One contraction (like 2008) and then growth)
- ☐ Crash and low

**Can It  
Last?**







# Factors – Can it Last

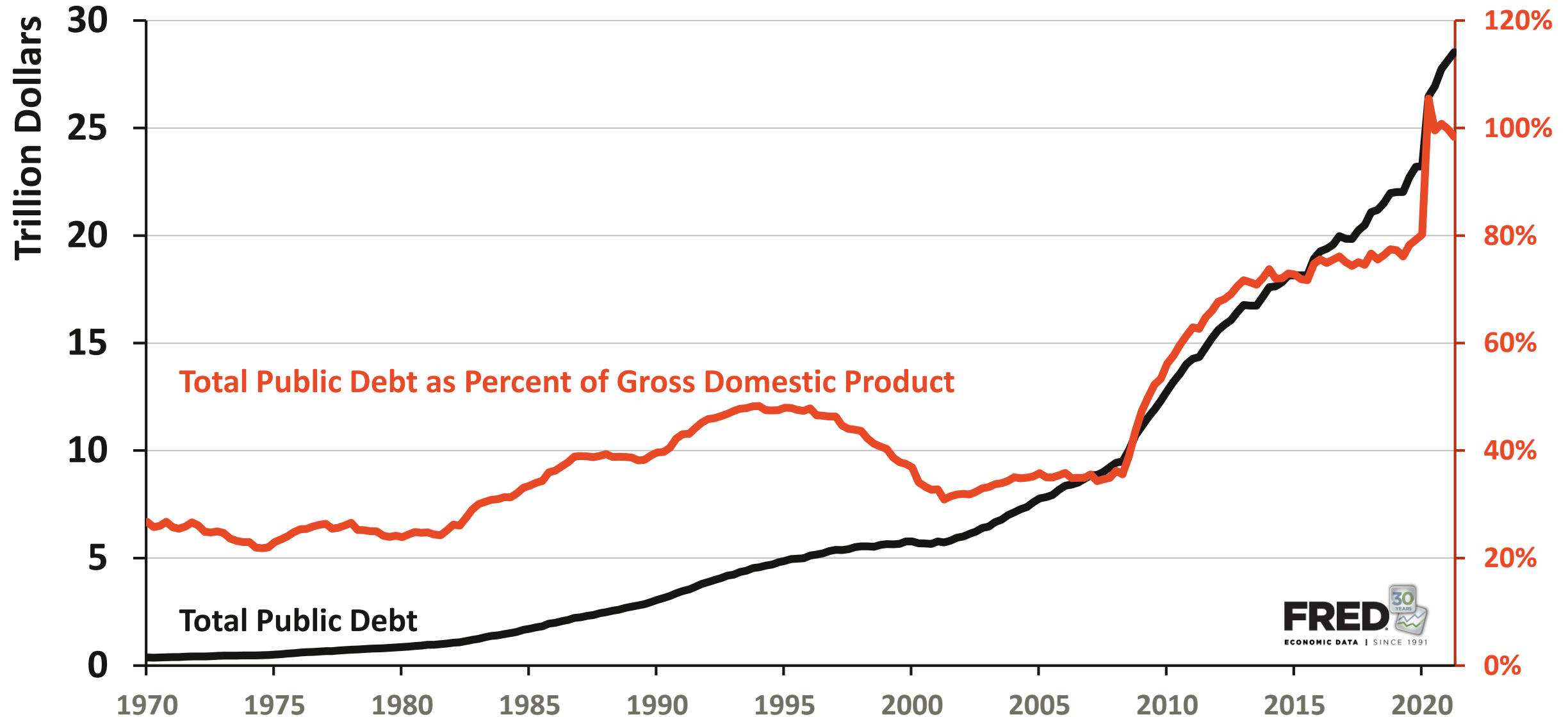
- Potential tax changes
- Commodity demand (\$4.52 corn, \$11.48 soybeans)
  - China
  - Brazil and other countries with acreage response)
- Fiscal/monetary policy
  - Inflation
- Rising nominal interest rates



# Ten-year Constant Maturity Treasury Rate



# Public Debt



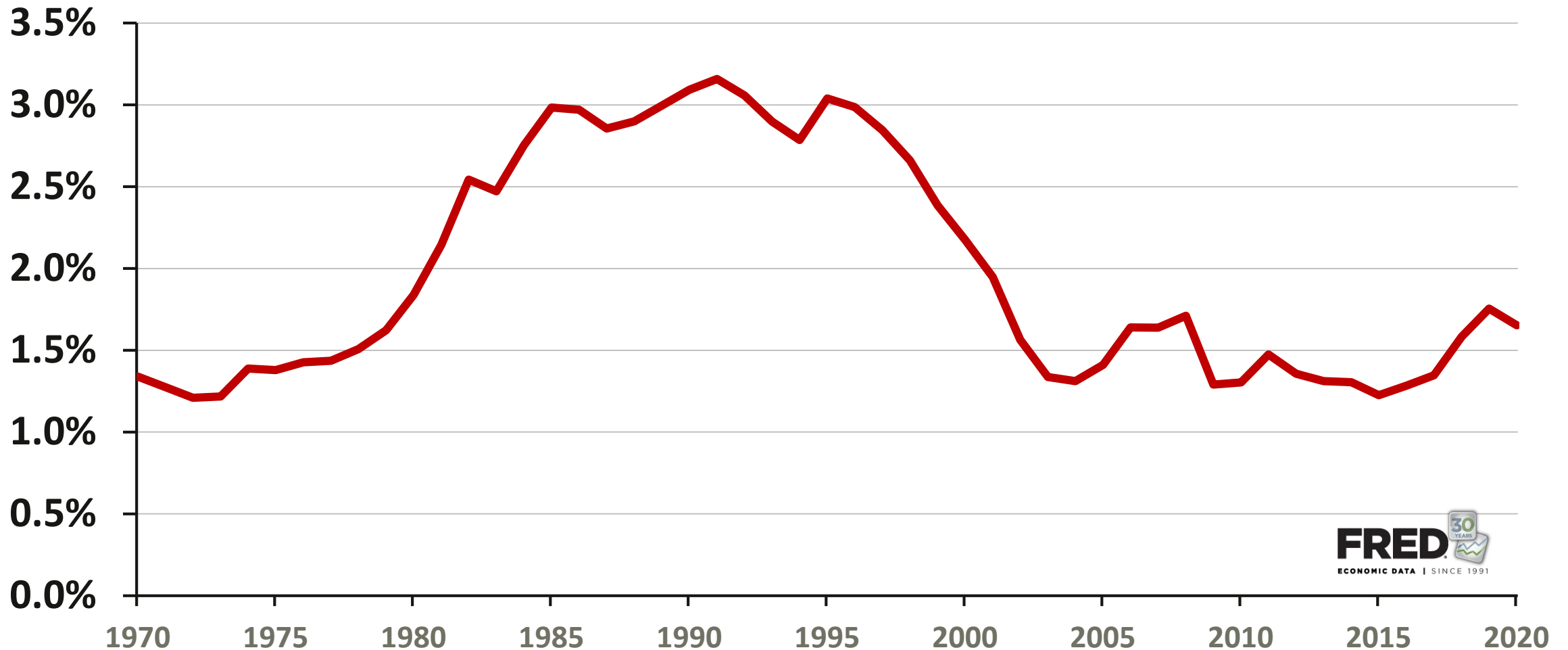
**FRED**  
ECONOMIC DATA | SINCE 1991





# Interest as Percent of Gross Domestic Product

## Percent of GDP



**FRED**  
ECONOMIC DATA | SINCE 1991



# Capitalized Value

A very simple (and reasonably accurate)  
capitalization formula

$$\textit{Capitalized Value} = \frac{\textit{Cash Rent}}{\textit{10x - Year CMT Rate}}$$

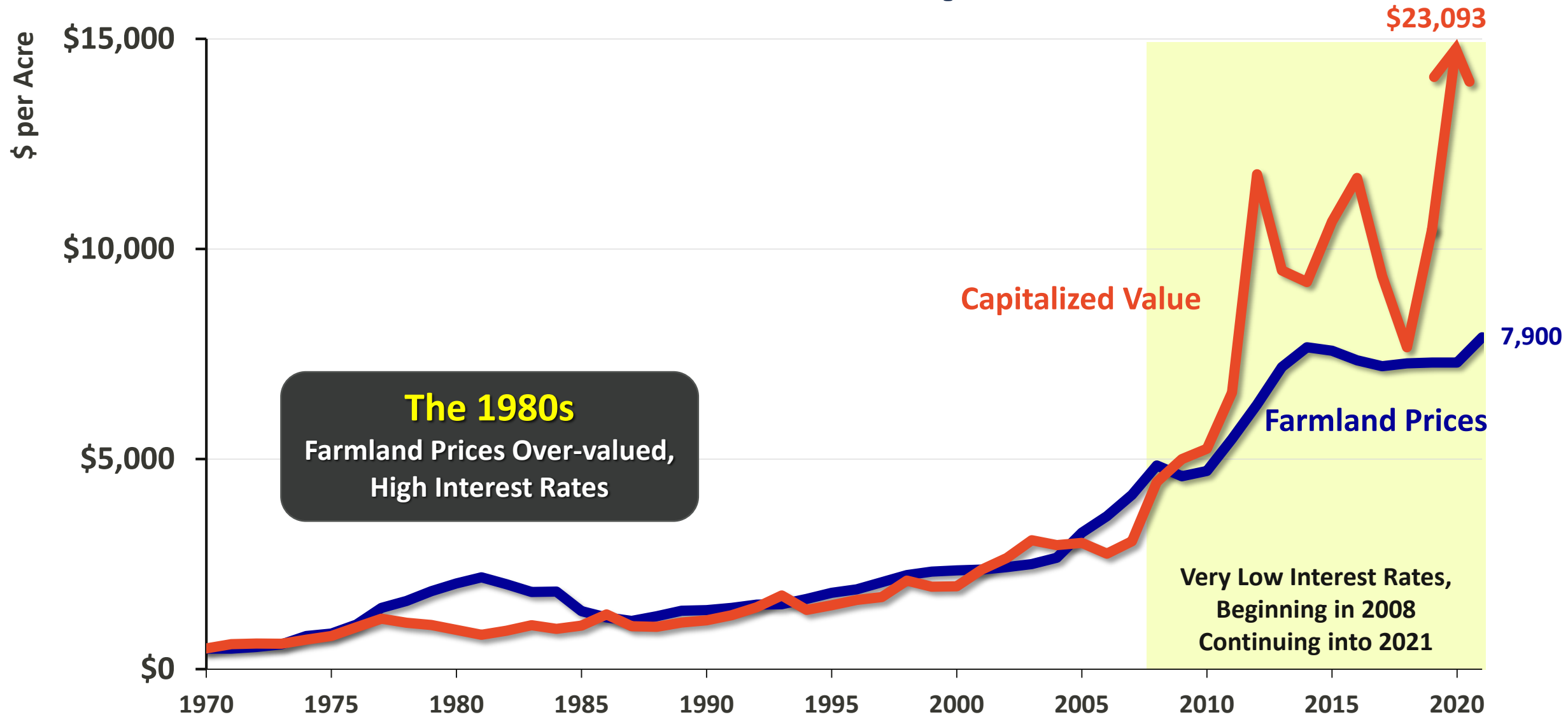
Cash rent = \$225 per acre

10-Year Rate = 3%

Capitalized value = \$7,500 = \$225 / .03



# Illinois Farmland Prices and Capitalized Values



# What do you expect soybean prices to be in five-years

- ☐ **Below \$9.00 per bushel**
- ☐ **Between \$9 and \$10 per bushel**
- ☐ **Between \$10 and \$11 per bushel**
- ☐ **Over \$11 per bushel**



An aerial photograph of a large agricultural field. The field is divided into two main sections: a darker brown, textured upper section and a lighter brown, smoother lower section. In the lower-left corner, a green combine harvester is positioned next to a yellow grain cart. The harvester's auger is extended into the cart, and a small cloud of dust or chaff is visible behind it. The text "Cash Rent and Rental Arrangements?" is overlaid in the center-right of the image in a large, white, bold font with a black outline.

# Cash Rent and Rental Arrangements?



# Leasing Arrangement

## Illinois Cash Farm Lease

**To use this lease form:** Complete two identical copies – one for the Lessor (Landowner) and one for the Lessee (Tenant). Cross out any provisions that are not to become a part of the contract and add any additional provisions that are desired. If preparing the lease manually, use ink or typewriter; however, the web-based lease form can be filled in on-line before printing. This lease form is available on the farmdoc website at [http://www.farmdoc.uiuc.edu/legal/farm\\_lease\\_forms\\_abs.html](http://www.farmdoc.uiuc.edu/legal/farm_lease_forms_abs.html). Additional leasing information can be found in the Leasing Fact Sheets prepared by University of Illinois Farm Business Management Educators located at [http://www.farmdoc.uiuc.edu/manage/leasing\\_fact\\_sheets.html](http://www.farmdoc.uiuc.edu/manage/leasing_fact_sheets.html). **Note: A lease creates and alters legal rights; thus, Landowners and Tenants may want to discuss specific lease provisions with their respective legal advisors.**

**Date and names of parties.** This lease is entered into on \_\_\_\_\_, 20\_\_\_\_, between:

Lessor(s) (Insert Landowner's exact name): \_\_\_\_\_

## Illinois Fixed Cash Farm Lease (Short Form for One Year)

**To use this lease form:** Complete two identical copies – one for the Lessor (Landowner) and one for the Lessee (Tenant). Cross out or delete any provisions that are not to become a part of the contract and add any additional provisions that are desired. This lease form is available on the farmdoc website at [www.farmdoc.uiuc.edu/legal/CashLeaseShortFormDLU14-1201.pdf](http://www.farmdoc.uiuc.edu/legal/CashLeaseShortFormDLU14-1201.pdf) and [www.farmdoc.uiuc.edu/legal/CashLeaseShortFormDLU14-1201.doc](http://www.farmdoc.uiuc.edu/legal/CashLeaseShortFormDLU14-1201.doc). A discussion of this form can be found On-Line at <http://farmdocdaily.illinois.edu/2014/11/discussion-of-fixed-cash-lease.html>. Additional leasing information can be found in the Management Section of the farmdoc Website (<http://www.farmdoc.uiuc.edu/manage/>). **Note: A lease creates and alters legal rights; thus, Landowners and Tenants should strongly consider discussing lease provisions with their respective legal advisors.**

\_\_\_\_\_, 20\_\_\_\_, is between:

Date and names of parties:

## Illinois Crop-Share Cash Farm Lease

**To use this lease form:** Complete two identical copies – one for the Lessor (Landowner) and one for the Lessee (Tenant). Cross out any provisions that are not to become a part of the contract and add any additional provisions that are desired. If preparing the lease manually, use ink or typewriter; however, the web-based lease form can be filled in on-line before printing. This lease form is available on the farmdoc website at [http://www.farmdoc.uiuc.edu/legal/farm\\_lease\\_forms\\_abs.html](http://www.farmdoc.uiuc.edu/legal/farm_lease_forms_abs.html). Additional leasing information can be found in the Leasing Fact Sheets prepared by University of Illinois Farm Business Management Educators located at [http://www.farmdoc.uiuc.edu/manage/leasing\\_fact\\_sheets.html](http://www.farmdoc.uiuc.edu/manage/leasing_fact_sheets.html). **Note: A lease creates and alters legal rights; thus, Landowners and Tenants may want to discuss specific lease provisions with their respective legal advisors.**

**Date and names of parties.** This lease is entered into on \_\_\_\_\_, 20\_\_\_\_, between:

Lessor(s) (Insert Landowner's exact name): \_\_\_\_\_

whose mailing address is \_\_\_\_\_ and \_\_\_\_\_

Lessee(s) (Insert Tenant's exact name): \_\_\_\_\_

whose mailing address is \_\_\_\_\_

and whose Social Security Number or Employer Identification Number is \_\_\_\_\_

The parties to this lease agree to the following provisions.

## Section 1. Description of Rented Land and Length of Tenure

and to use for agricultural purposes only, the

the land and length of tenure described in Section 1.

## RENTED LAND AND LENGTH OF TENURE

Tenant (Lessee), to occupy and to use for agricultural purposes only, the

the State of \_\_\_\_\_, and described as follows: \_\_\_\_\_

farm and consisting of approximately \_\_\_\_\_ acres, together with all

Year, specifically from \_\_\_\_\_, 20\_\_\_\_, to \_\_\_\_\_,

extension. Extensions must be in writing and attached to, and refer to, this lease.

## FIXED CASH RENT

## Tenure

for agricultural purposes only, the

described as follows: \_\_\_\_\_

acres, together with all

the Lessee shall surrender

and both parties agree that

to allow the lease to expire.

## (g)

the rent shall be

per acre of cropland at \$ \_\_\_\_\_

but adjusted annually after

# Leasing Basics

Written lease is **best** (although many leases are not)

If not a written lease and landowner wants to terminate lease, must provide notice by **October 31**, specification in written lease will supersede the October 31 deadline (**Illinois**)

Most leases are one-year leases, or year-to-year leases, do not have many leases that are of longer term.

Rare to have a lease over 2 or 3 years.



# Lease types

1. **Cash rent:** farmer pays landowner for right to farmland, farmer receives all revenue and pays all expenses, except land costs (property tax)
2. **Share rent:** share in revenue (crop revenue and government programs) and direct costs (seed, fertilizer, pesticides, drying, storage, crop insurance)
3. **Variable cash rent:**  
cash rent varies with crop revenue
4. **Custom farming:** landowner pays for field operations, bears all costs, receives all revenue

**Cash rent**  
**42%**

**Share rent**  
**23%**

**Variable Cash Rent**  
**19%**

**Share rent (with modifications)**  
**10%**

**Custom farming, 6%**

# Share rent arrangements

In northern and central Illinois,  
50-50 prevail

Sometimes have a supplemental  
rent of \$20 to \$30 per acre paid  
by farmer to landowner

Farmer bears all the labor and  
machinery expenses

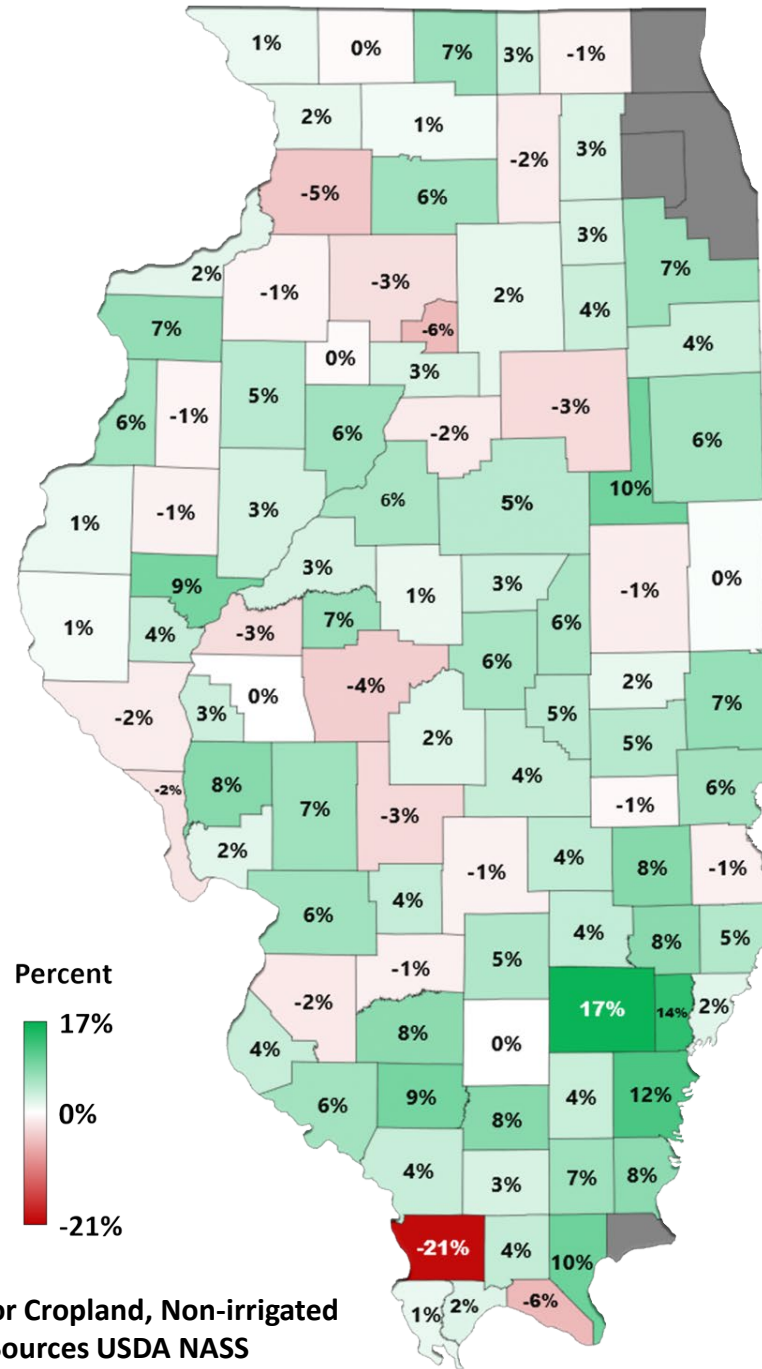
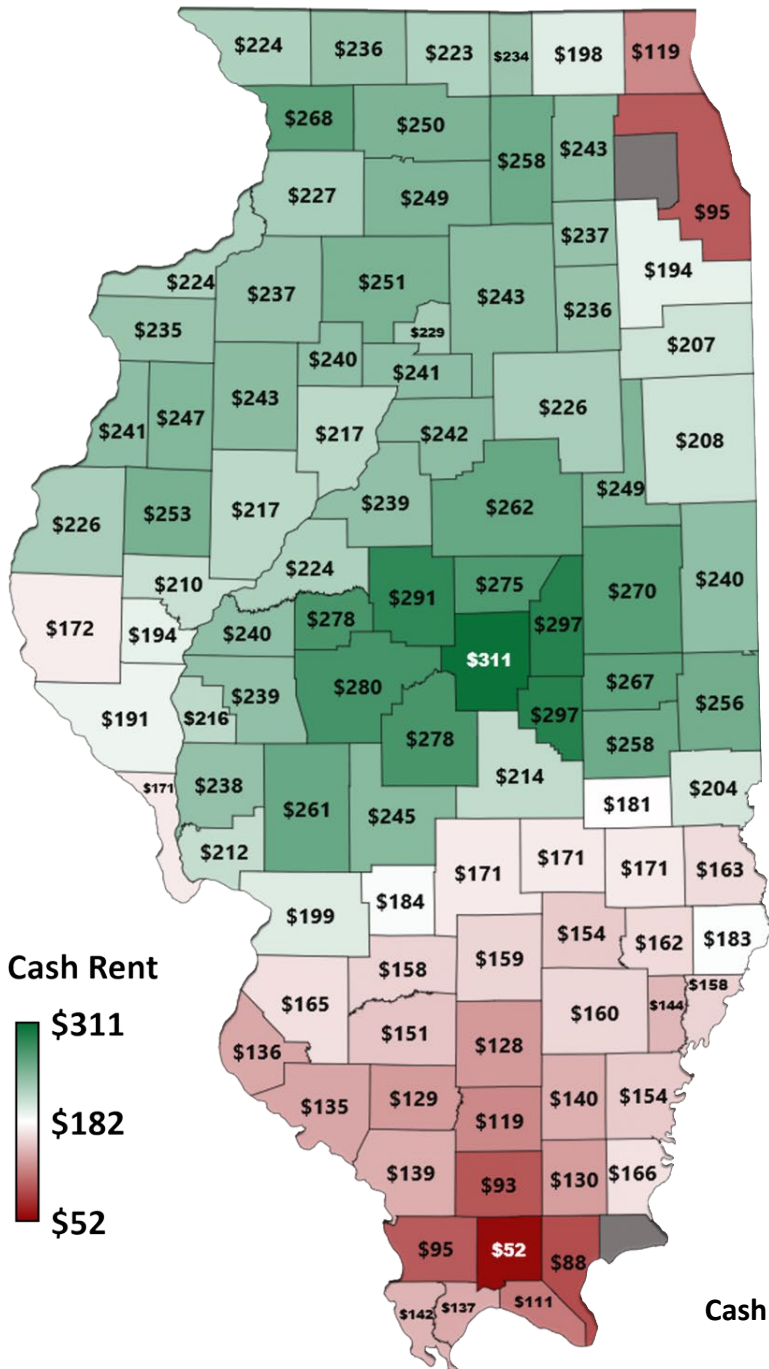
## Land Owned and Rented, Grain Farms in Illinois

FBFM, 2019

|            | Northern | Central | Southern |
|------------|----------|---------|----------|
| Owned      | 19%      | 14%     | 22%      |
| Share-rent | 21%      | 42%     | 36%      |
| Cash-rent  | 60%      | 44%     | 42%      |



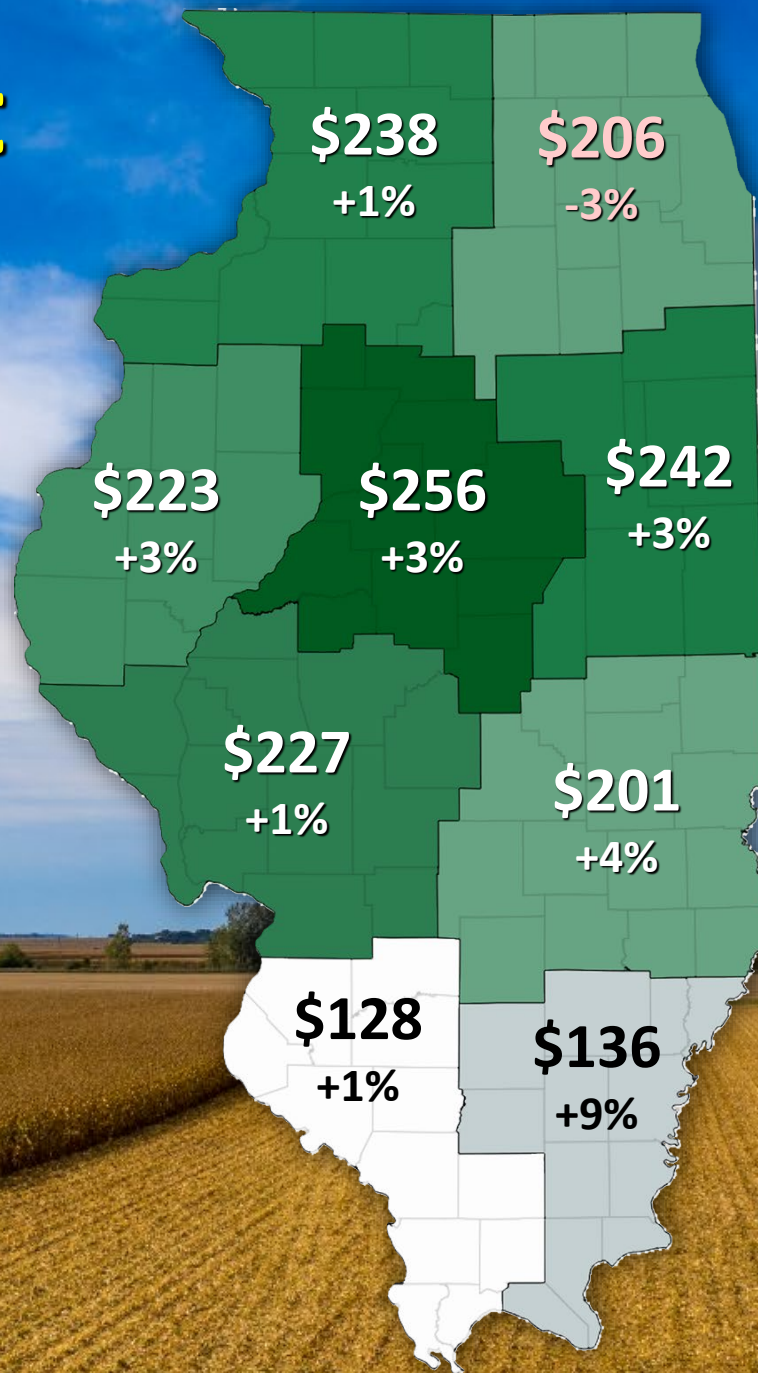
# 2021 Cash Rent



2020 to 2021  
Cash Rent  
Increased  
**2.9%**  
\$5.33/acre



# 2021 Cash Rent by Region



# Variable Leasing

## farmdocDAILY



Agricultural, Consumer & Environmental Sciences | University of Illinois Urbana-Champaign

### Weekly Farm Economics: A Straight-Forward Structure for a Variable Cash Rent

Gary Schnitkey, Krista Swanson, and Nick Paulson

Department of Agricultural and Consumer Economics  
University of Illinois

Carl Zulauf

Department of Agricultural, Environmental and Development Economics  
Ohio State University

August 10, 2021

*farmdoc daily* (11): 117

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## Example parameters:

Base rent of \$200 per acre

Rent factor

- Corn: 32%
- Soybeans: 43%



# Variable Leasing

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## Weekly Farm Economics: A Straight-Forward Structure for a Variable Cash Rent

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Table 2. Calculation of a Rent from a Variable Cash Rent Based on Crop Revenue

### Panel A. Factors Agreed on in Rental Arrangement<sup>1</sup>

|                           |              |
|---------------------------|--------------|
| Minimum Rent              | <u>\$200</u> |
| Rent Factor - Corn        | <u>32%</u>   |
| Rent Factor - Soybeans    | <u>43%</u>   |
| Percent Acres in Corn     | <u>50%</u>   |
| Percent Acres in Soybeans | <u>50%</u>   |

### Panel B. Calculation of Rent After Yields and Prices are Known<sup>2</sup>

|   | Farm Yield |   | Market Price   |   | Crop Revenue |   | Rent Factor |   | Percent of Acres |   | Rent         |
|---|------------|---|----------------|---|--------------|---|-------------|---|------------------|---|--------------|
| Corn  | <u>220</u> | x | <u>\$4.50</u>  | = | <u>\$990</u> | x | <u>32%</u>  | x | <u>50%</u>       | = | <u>\$158</u> |
| Soybeans  | <u>69</u>  | x | <u>\$12.35</u> | = | <u>\$852</u> | x | <u>43%</u>  | x | <u>50%</u>       | = | <u>\$183</u> |
| Rent Calculation (sum of corn and soybeans)       |            |   |                |   |              |   |             |   |                  |   | <u>\$341</u> |
| Cash Rent (higher of Minimum or Rent Calculation) |            |   |                |   |              |   |             |   |                  |   | <u>\$341</u> |

<sup>1</sup> These factors need to be agreed upon when a variable cash rent is entered.

<sup>2</sup> Farm yields and market prices allow the calculation of the cash rent.

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# Upcoming Webinars

## Carbon Markets

**11:00 to noon CT, Thursday September 9<sup>th</sup>**

**by Sarah Sellars, Krista Swanson, and Gary Schnitkey**

With growing concerns about climate change, policy makers are looking for solutions to reduce greenhouse gas emissions. One solution is a market for carbon credits. Here we will describe the latest on carbon markets, with an emphasis on definitions of carbon markets and an analysis of current carbon markets.

## Grain Outlook

**11:00 to noon CT, Thursday September 16<sup>th</sup>**

**by Scott Irwin and Joe Janzen**

After several years of trade difficulty, grain markets have boomed. We will discuss the factors impacting grain markets and provide some projections for the future.



# Thank You for joining us!

## Please submit your questions



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