

# Crop Risk Management for 2023

Prices, Budgets, and Risk Management Decisions

farmdoc



**Gary Schnitkey**



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# Two of these webinar

## Today's webinar

- Budgets
- 2023 decisions
- Context for 2024 decisions

**March 2, 2023 @ 9 am**

- Crop insurance decisions in greater detail



# Topics

- Prices
- Budgets
- 2023 Risk Management decisions
  - Marketing
  - ARC or PLC
  - Crop insurance
- Longer-term (Summer 2023)



# Context

**Farm Incomes have been exceptional  
in 2021 and 2022**

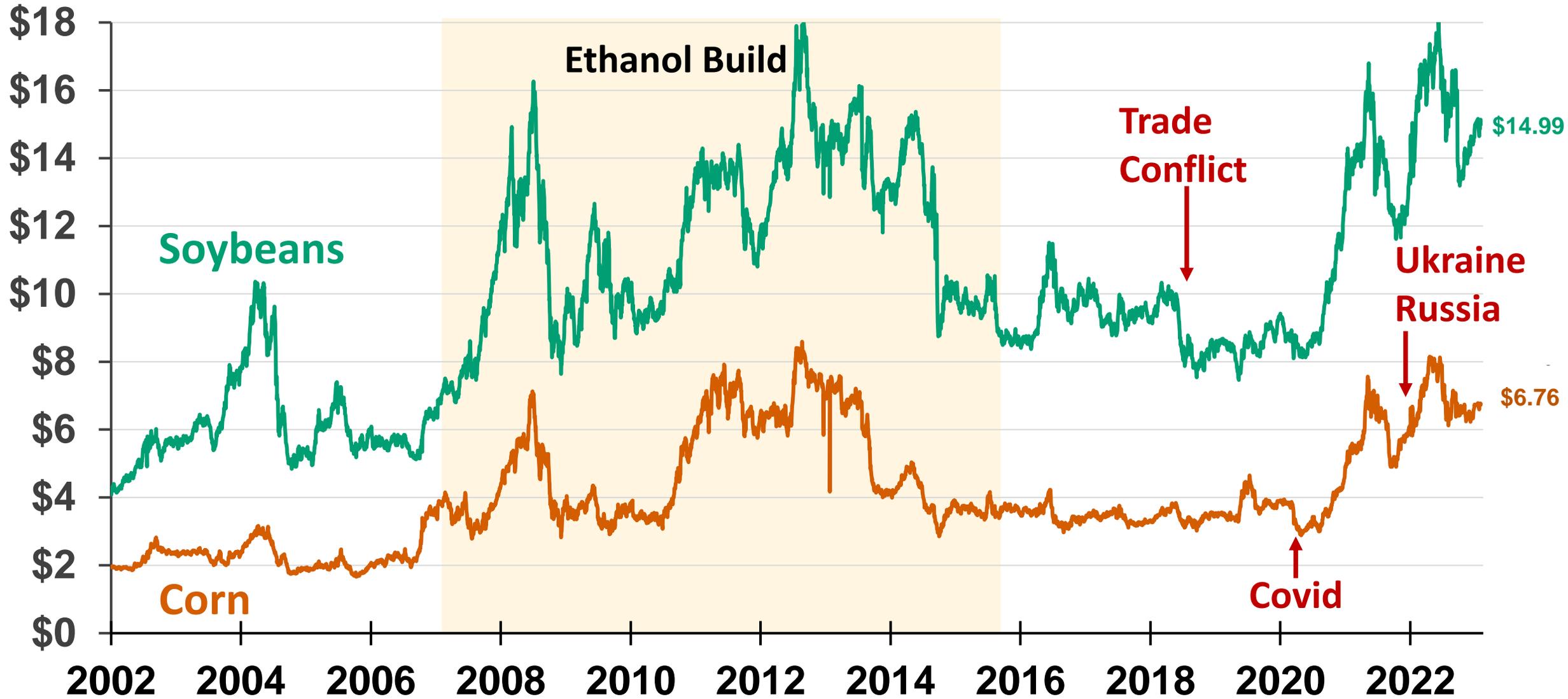
**Most farmers have built financial position**

**High costs – much higher break-even price**

# Corn and Soybean Prices



# Corn and Soybean Cash Prices, Central Illinois



# U.S. Prices by Marketing Year

|          | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24   |
|----------|---------|---------|---------|---------|---------|---------|-----------|
| Corn     | 3.36    | 3.61    | 3.56    | 4.53    | 5.95    | 6.70    | 5.60      |
| Soybeans | 9.33    | 8.47    | 8.57    | 10.80   | 13.60   | 14.30   | 13.40     |
| Wheat    | 4.72    | 5.16    | 4.58    | 5.05    | 7.63    | 9.00    | 7.30      |
|          |         |         |         |         |         |         | PROJECTED |

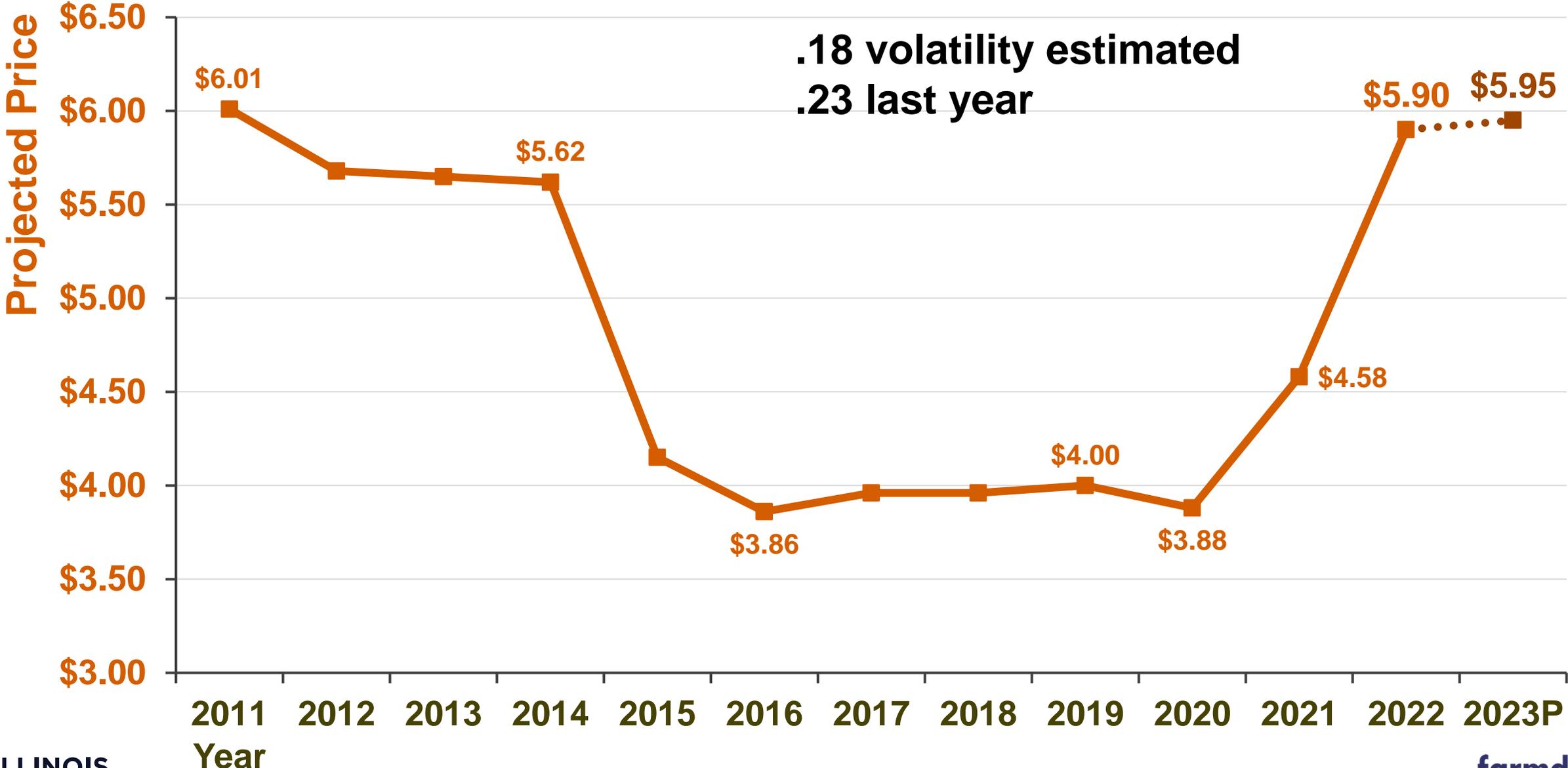
## National Market Year Average (MYA) price by year

- September to August for corn and soybeans
- June to May for wheat

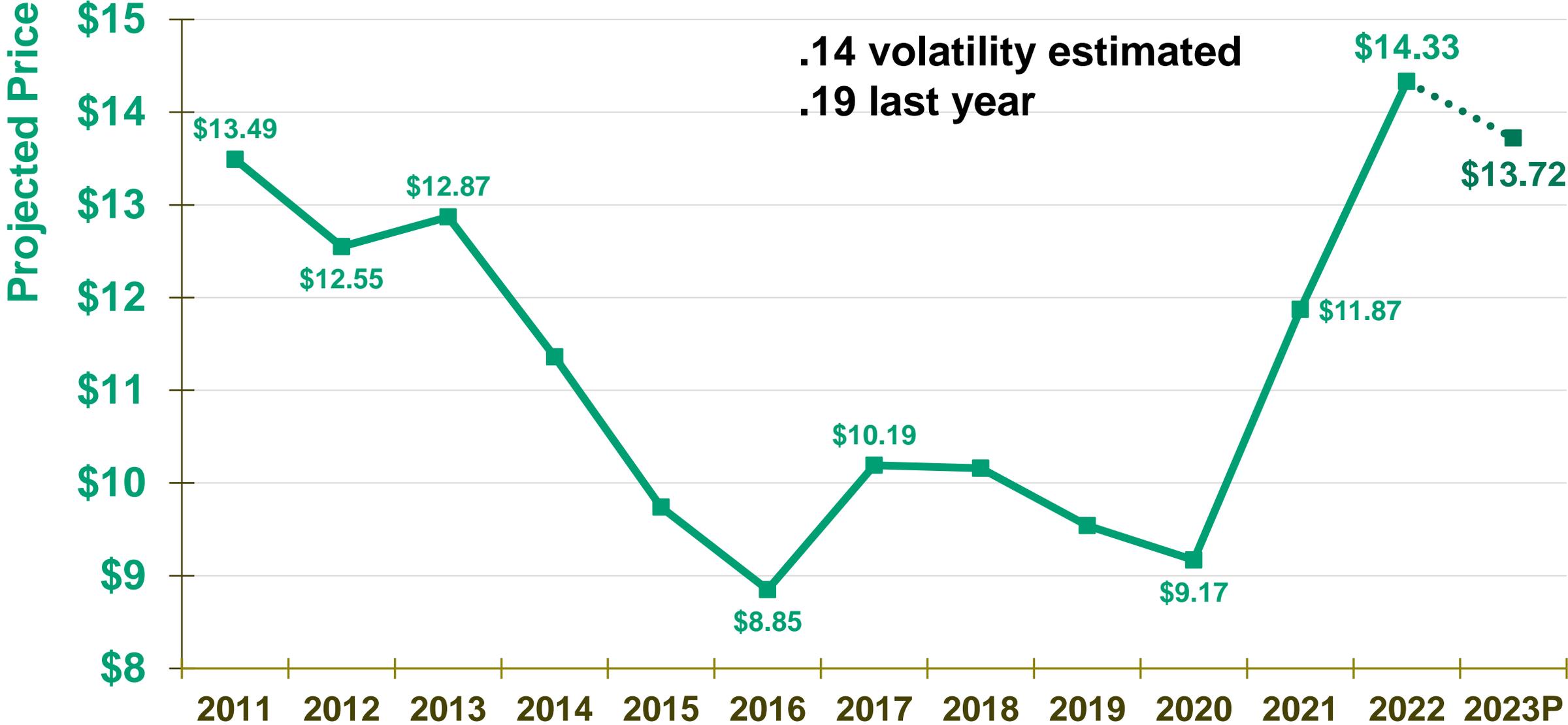
## Calculated by NASS

- 2022-23 is projection in WASDE report
- 2023-24 is our projection

# Corn Projected Prices



# Soybean Projected Prices



# Corn Budgets

## for Central Illinois High Productivity Farmland

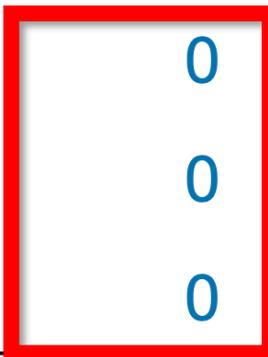


# Corn Budget: Revenue

## for Central Illinois High Productivity Farmland



|                         | 2019         | 2020           | 2021           | 2022           | 2023           |  |
|-------------------------|--------------|----------------|----------------|----------------|----------------|--|
| Yield per acre          | 208          | 214            | 221            | 225            | 227            |  |
| Price per bu            | \$3.63       | \$4.34         | \$5.90         | \$6.40         | \$5.60         |  |
| Crop revenue            | \$755        | \$929          | \$1,304        | \$1,440        | \$1,271        |  |
| ARC/PLC                 | 10           | 0              | 0              | 0              | 0              |  |
| Other gov't payments    | 110          | 68             | 0              | 0              | 0              |  |
| Crop insurance proceeds | 14           | 9              | 14             | 0              | 0              |  |
| <b>Gross Revenue</b>    | <b>\$889</b> | <b>\$1,006</b> | <b>\$1,318</b> | <b>\$1,440</b> | <b>\$1,271</b> |  |



# Corn Budget Total Direct Costs

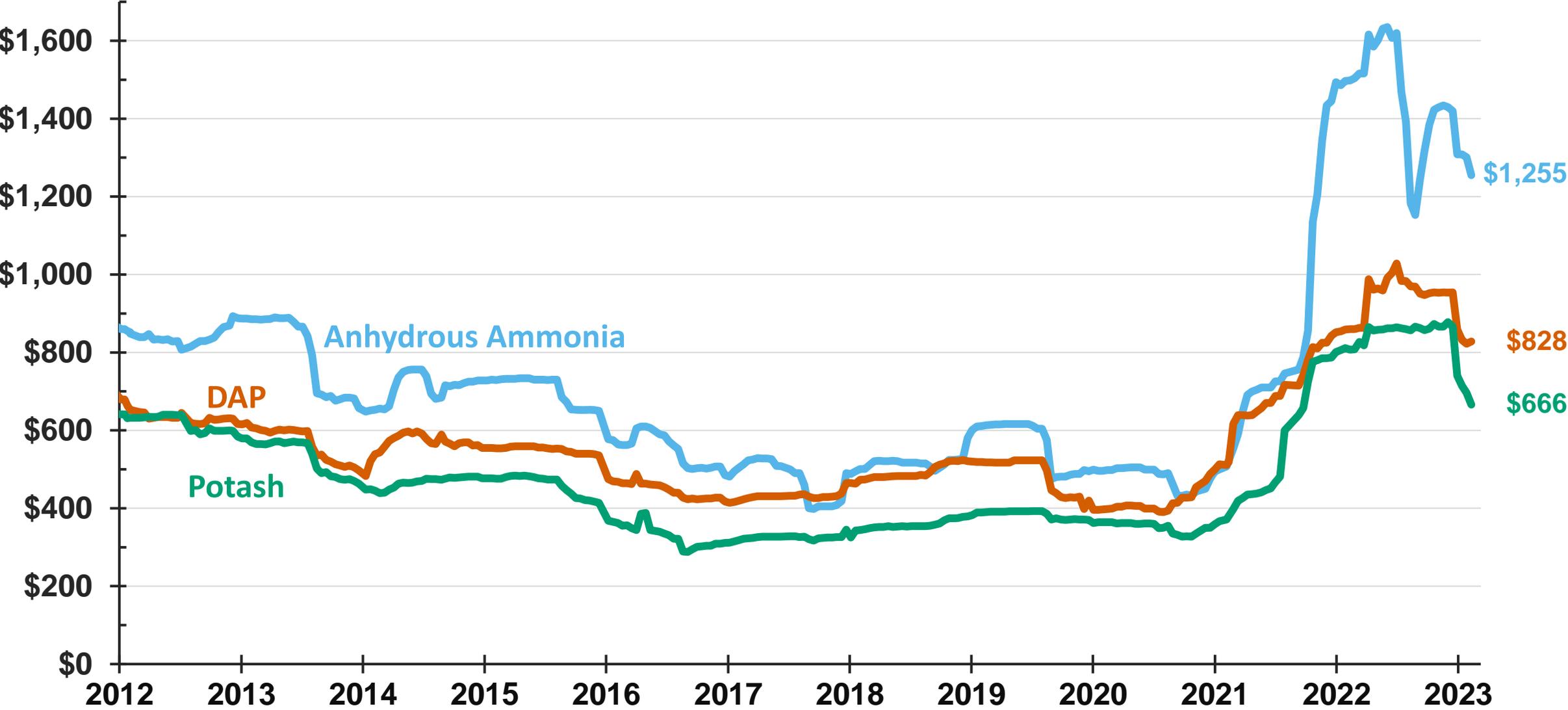
## for Central Illinois High Productivity Farmland



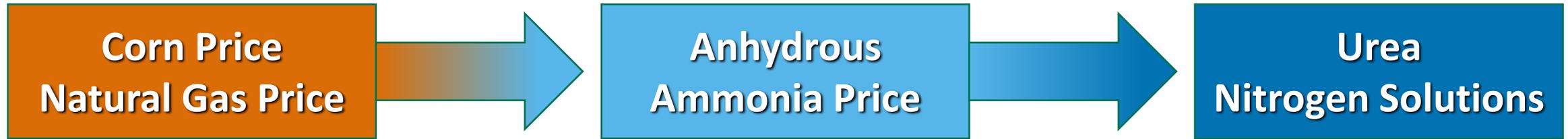
|                           | 2019         | 2020         | 2021         | 2022         | 2023         |  |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--|
| Fertilizers               | 154          | 143          | 154          | 210          | 250          |  |
| Pesticides                | 76           | 78           | 90           | 113          | 123          |  |
| Seed                      | 114          | 112          | 114          | 120          | 130          |  |
| Drying                    | 22           | 22           | 20           | 26           | 34           |  |
| Storage                   | 15           | 10           | 6            | 6            | 6            |  |
| Crop insurance            | 22           | 21           | 31           | 39           | 39           |  |
| <b>Total direct costs</b> | <b>\$403</b> | <b>\$386</b> | <b>\$415</b> | <b>\$514</b> | <b>\$582</b> |  |

# Fertilizer Prices per Ton in Illinois

2012 to February 9, 2023



# Price impacts



**Corn price and natural gas price** impact positively **anhydrous ammonia price**

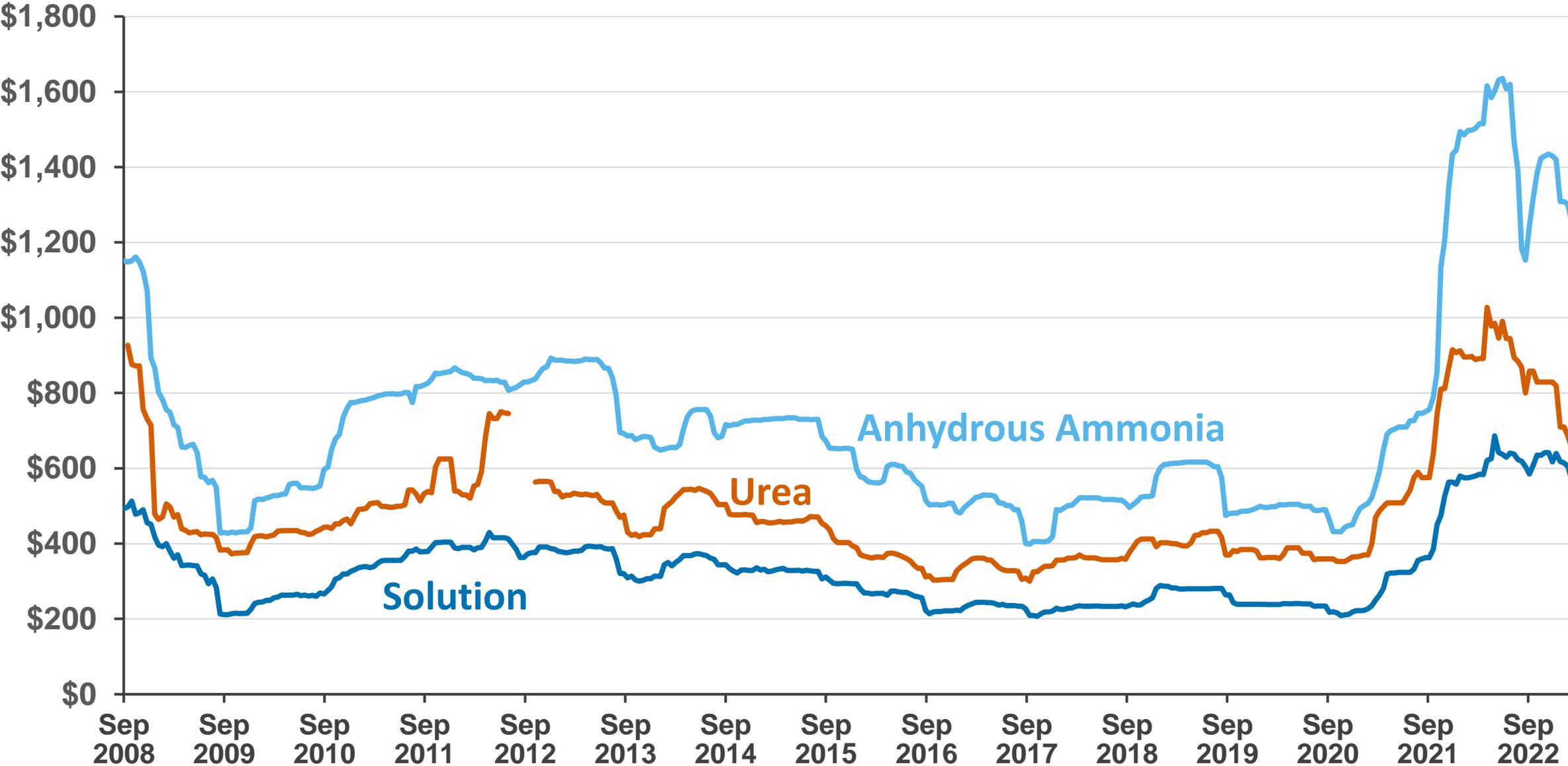
**Anhydrous ammonia, urea, and nitrogen solution prices**  
are very highly correlated

**Wholesale and retail nitrogen prices are highly correlated**

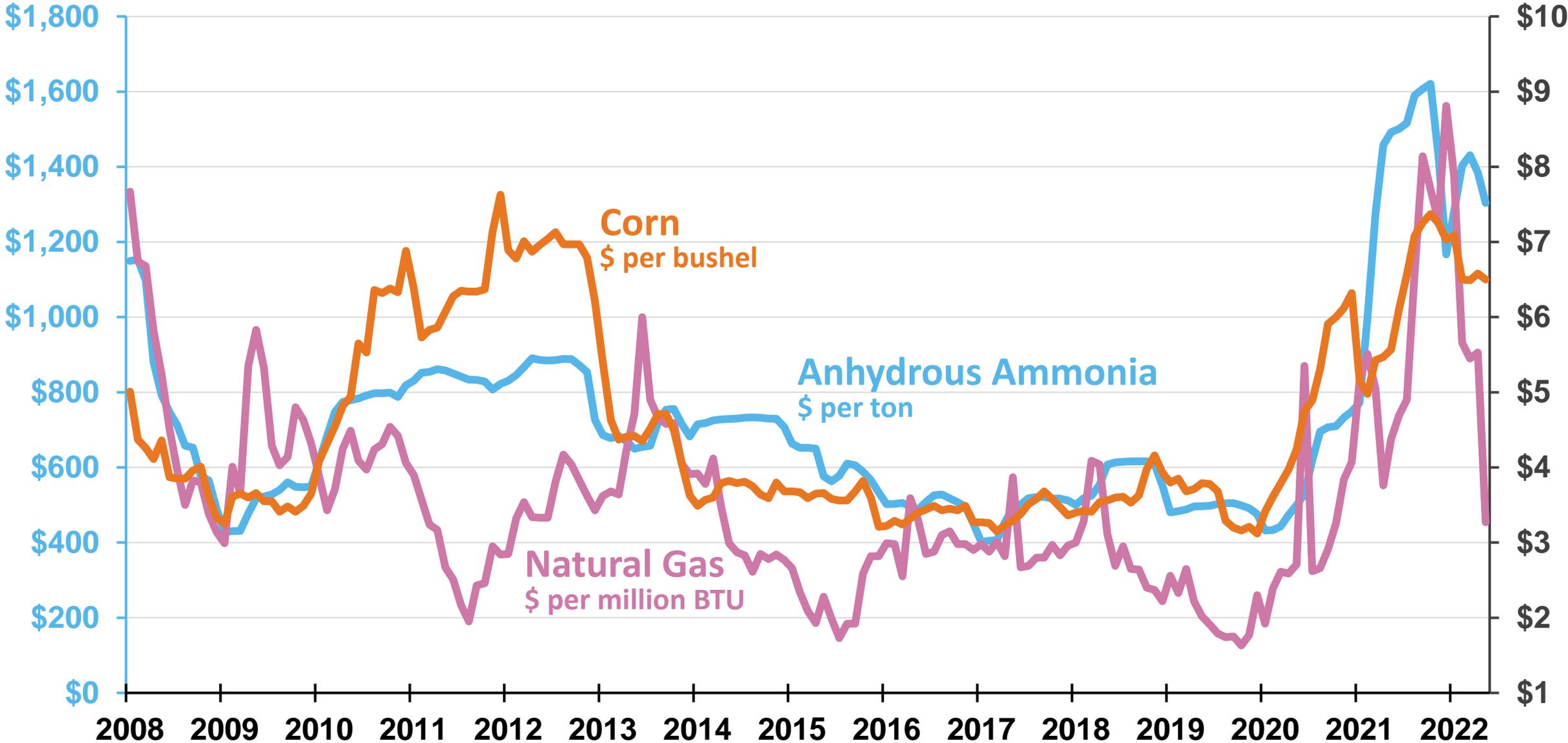
**Worst risk situation: Buy high priced nitrogen and corn/wheat prices fall**

**I will show Illinois retail prices, but are highly correlated  
with other wholesale, retail and sources prices**

# Ammonia, Urea, and Nitrogen Solution Prices Over Time

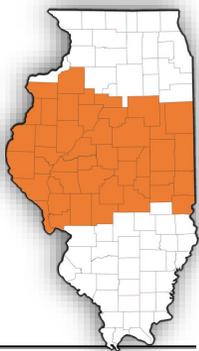


# Anhydrous Ammonia and Henry Hub Natural Gas Price



# Corn Budget Total Power Costs

## for Central Illinois High Productivity Farmland

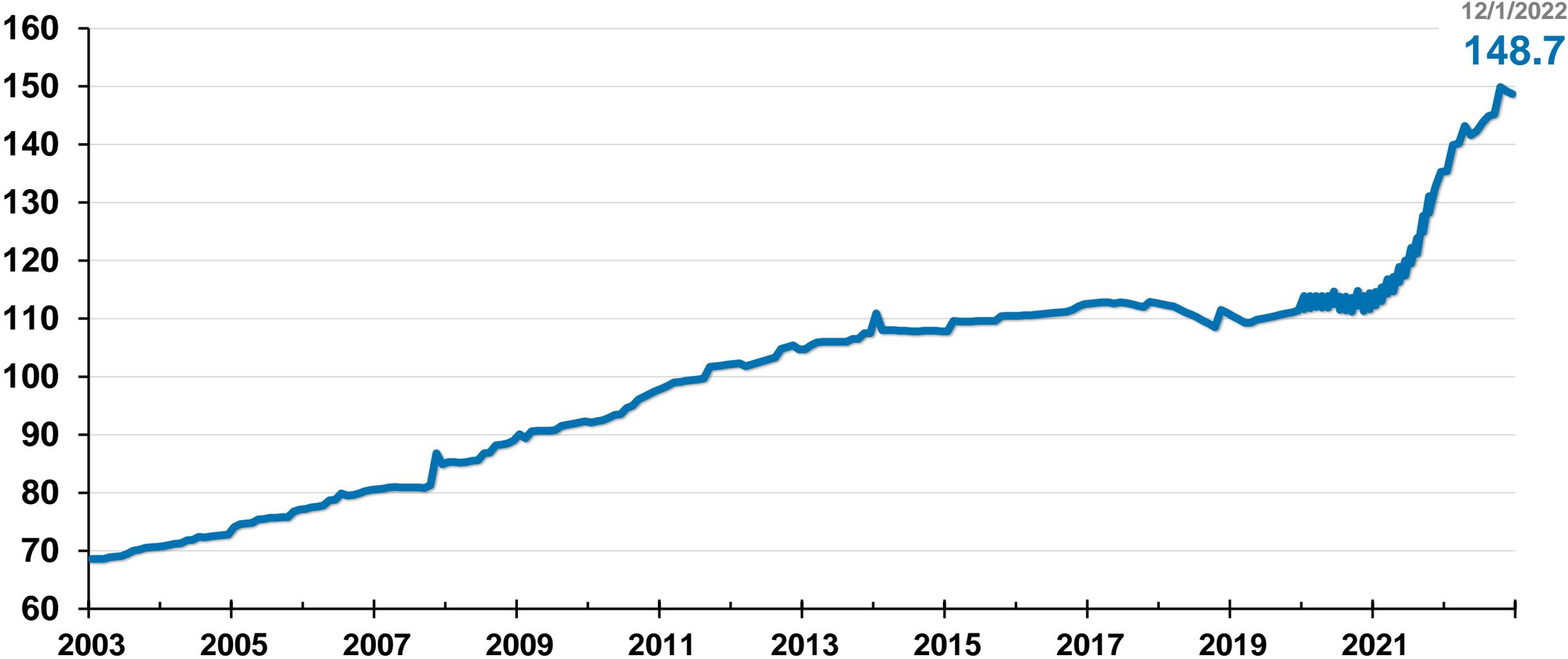


|                          | 2019         | 2020         | 2021         | 2022         | 2023         |  |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--|
| Machine hire/lease       | 16           | 16           | 16           | 18           | 20           |  |
| Utilities                | 5            | 5            | 5            | 6            | 7            |  |
| Machine repair           | 26           | 28           | 32           | 38           | 41           |  |
| Fuel and oil             | 17           | 15           | 19           | 29           | 34           |  |
| Light vehicle            | 1            | 2            | 2            | 2            | 2            |  |
| Mach. depreciation       | 63           | 65           | 69           | 75           | 79           |  |
| <b>Total Power Costs</b> | <b>\$128</b> | <b>\$131</b> | <b>\$143</b> | <b>\$168</b> | <b>\$183</b> |  |



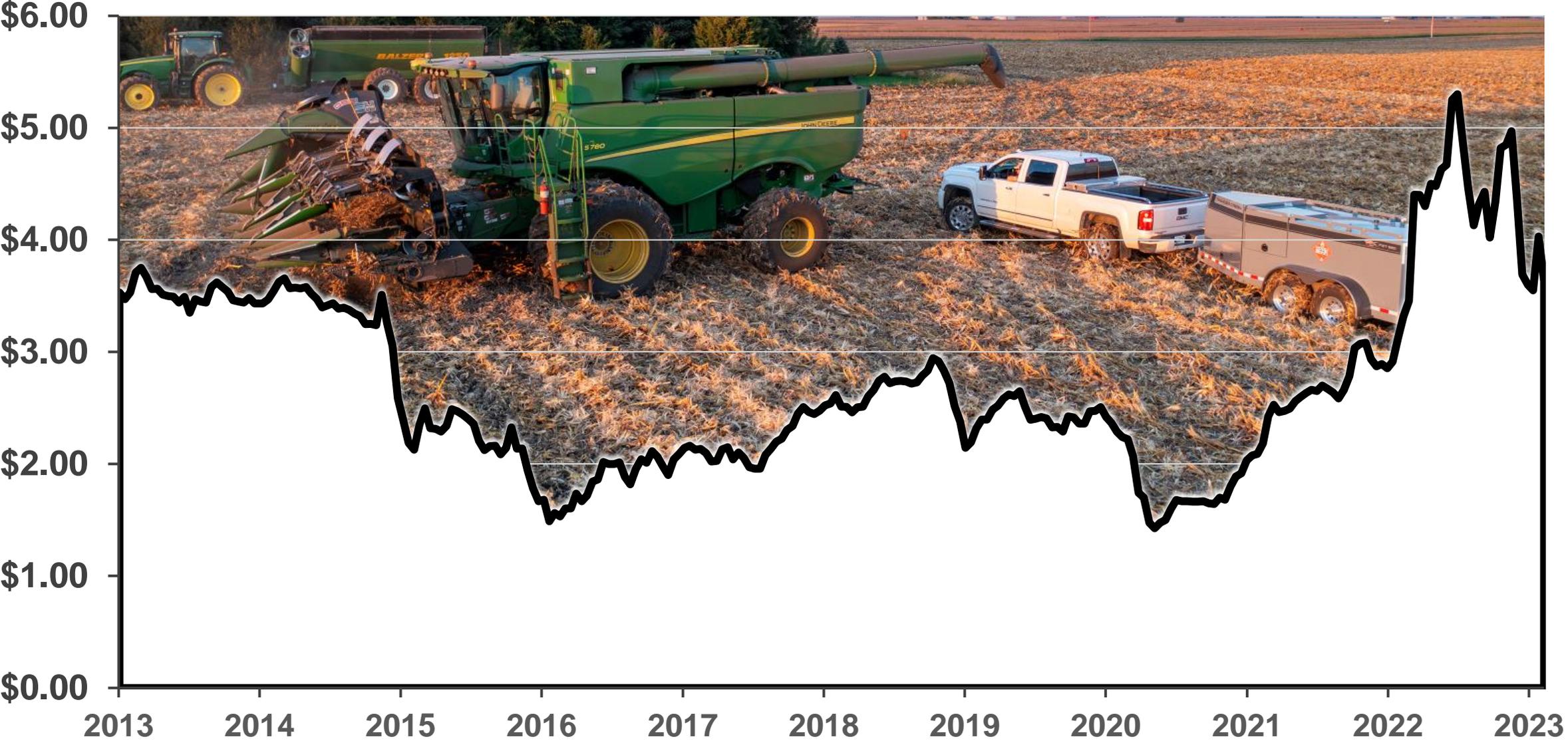
# Index of Price Paid for Tractors

Index 2011 = 100



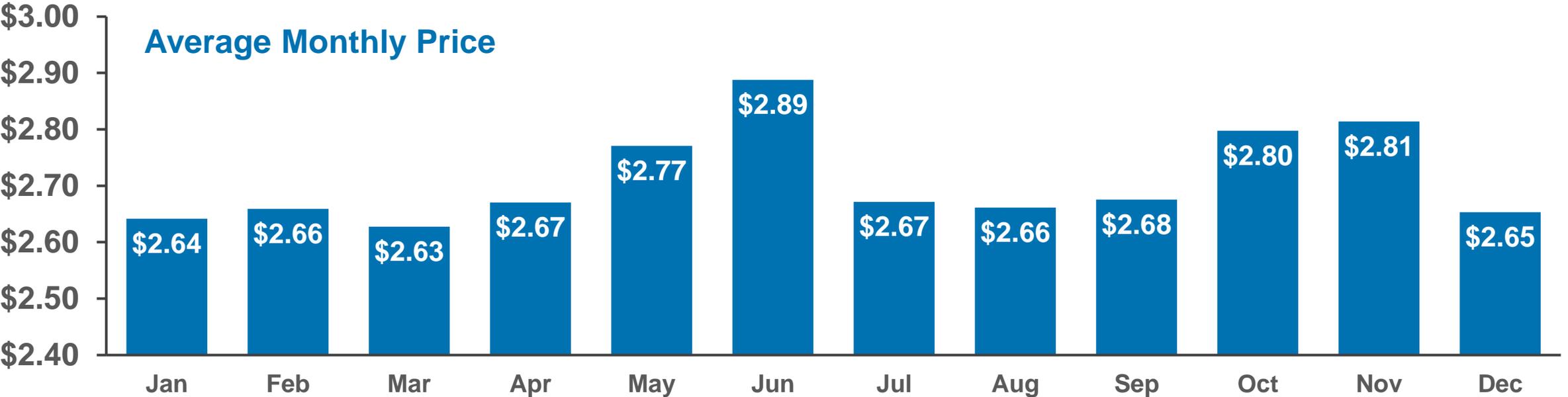
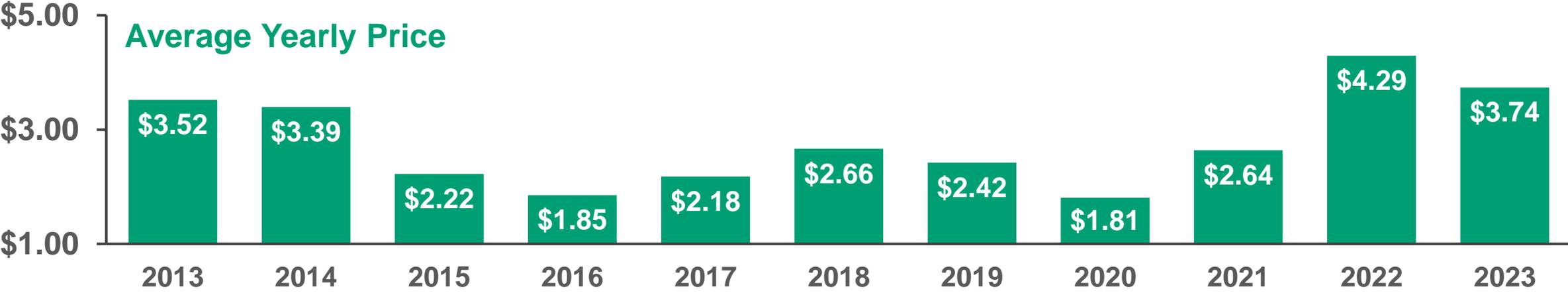
Source: National Agriculture Statistics Service, USDA

# Farm Diesel < 1000 gallons in Dollars per Gallon



# Farm Diesel < 1000 gallons in Dollars per Gallon

as of Feb 9, 2023



# Corn Budget Total Overhead Costs

## for Central Illinois High Productivity Farmland



|                             | 2019        | 2020        | 2021        | 2022        | 2023        |  |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|--|
| Hired labor                 | 18          | 20          | 22          | 23          | 25          |  |
| Building repair and rent    | 6           | 6           | 6           | 7           | 8           |  |
| Building depreciation       | 11          | 13          | 12          | 13          | 14          |  |
| Insurance                   | 9           | 11          | 11          | 12          | 13          |  |
| Misc                        | 9           | 10          | 11          | 12          | 13          |  |
| Interest (non-land)         | 22          | 17          | 14          | 12          | 20          |  |
| <b>Total overhead costs</b> | <b>\$75</b> | <b>\$77</b> | <b>\$76</b> | <b>\$79</b> | <b>\$93</b> |  |

2022 and 2023 are Projected

# Corn Budget Overview

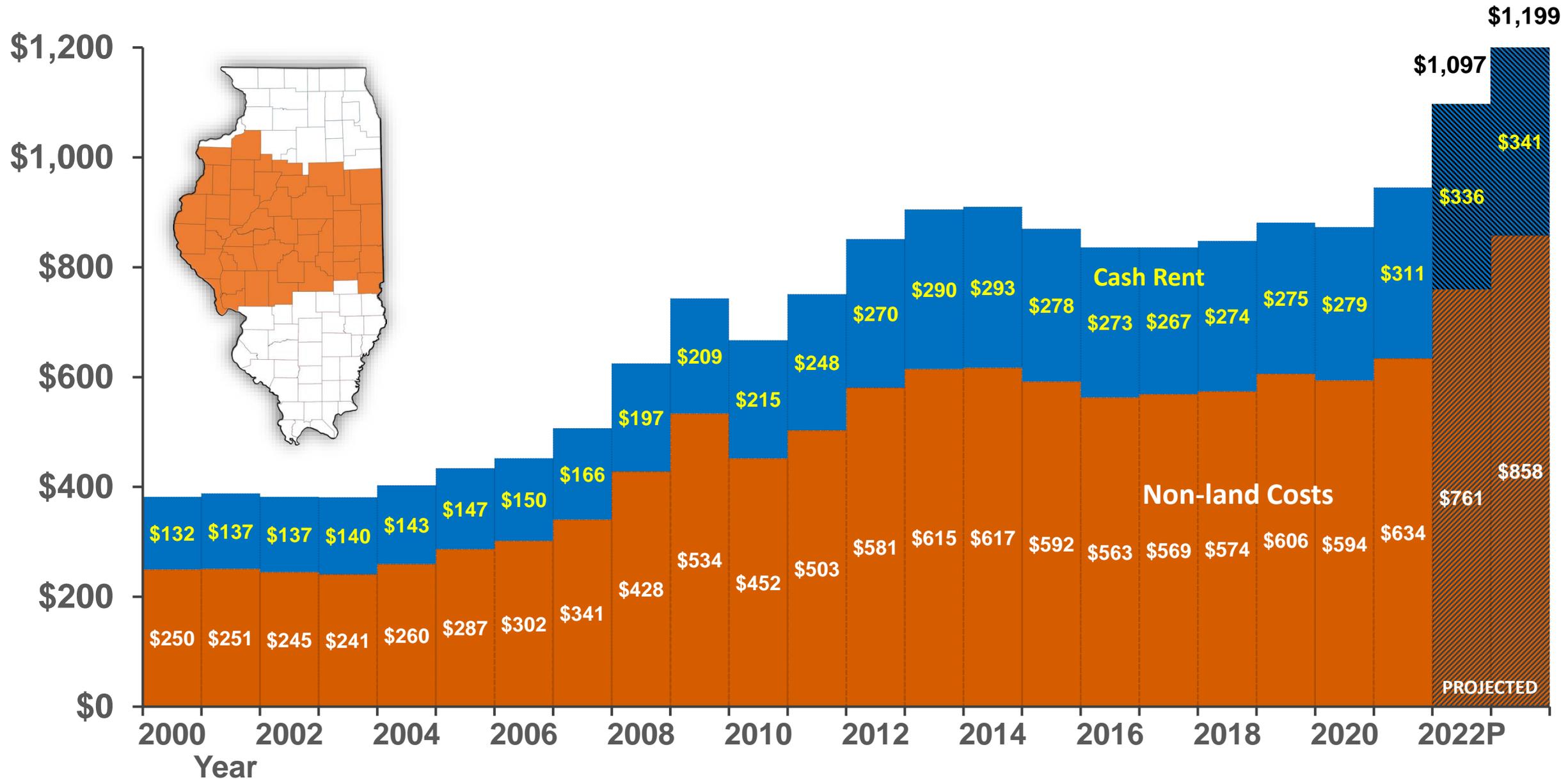
## for Central Illinois High Productivity Farmland



|                                 | 2019  | 2020    | 2021    | 2022    | 2023    |  |
|---------------------------------|-------|---------|---------|---------|---------|--|
| <b>Gross Revenue</b>            | \$889 | \$1,006 | \$1,318 | \$1,440 | \$1,271 |  |
| <b>Total direct costs</b>       | \$403 | \$386   | \$415   | \$514   | \$582   |  |
| <b>+ Total Power Costs</b>      | \$128 | \$131   | \$143   | \$168   | \$183   |  |
| <b>+ Total overhead costs</b>   | \$75  | \$77    | \$76    | \$79    | \$93    |  |
| <b>= Total non-land costs</b>   | \$606 | \$594   | \$634   | \$761   | \$858   |  |
| <b>Operator and land return</b> | \$283 | \$412   | \$684   | \$679   | \$413   |  |
| <b>Land costs</b>               | \$275 | \$279   | \$311   | \$336   | \$341   |  |
| <b>Farmer return</b>            | \$8   | \$133   | \$373   | \$343   | \$72    |  |

2022 and 2023 are Projected

# Total Costs of Producing Corn for **Central Illinois** in \$ per acre



# Soybean Budget

for Central Illinois High Productivity Farmland



# Soybean Budget Revenue

## for Central Illinois High Productivity Farmland



|                         | 2019         | 2020         | 2021         | 2022         | 2023         |  |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--|
| Yield per acre          | 64           | 66           | 72           | 71           | 72           |  |
| Price per bu            | \$9.13       | \$10.76      | \$13.40      | \$14.00      | \$13.40      |  |
| Crop revenue            | \$584        | \$710        | \$965        | \$994        | \$965        |  |
| ARC/PLC                 | 10           | 0            | 0            | 0            | 0            |  |
| Other gov't payments    | 94           | 45           | 0            | 0            | 0            |  |
| Crop insurance proceeds | 9            | 4            | 5            | 0            | 0            |  |
| <b>Gross revenue</b>    | <b>\$697</b> | <b>\$759</b> | <b>\$970</b> | <b>\$994</b> | <b>\$965</b> |  |

# Soybean Budget Total Direct Costs

## for Central Illinois High Productivity Farmland



|                           | 2019         | 2020         | 2021         | 2022         | 2023         |  |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--|
| Fertilizers               | 45           | 42           | 45           | 85           | 95           |  |
| Pesticides                | 46           | 47           | 54           | 68           | 74           |  |
| Seed                      | 73           | 71           | 72           | 78           | 84           |  |
| Drying                    | 0            | 0            | 0            | 2            | 4            |  |
| Storage                   | 8            | 5            | 5            | 5            | 5            |  |
| Crop insurance            | 15           | 14           | 16           | 26           | 26           |  |
| <b>Total direct costs</b> | <b>\$187</b> | <b>\$179</b> | <b>\$192</b> | <b>\$264</b> | <b>\$288</b> |  |

2022 and 2023 are Projected

# Soybean Budget Total Power Costs

## for Central Illinois High Productivity Farmland



|                          | 2019         | 2020         | 2021         | 2022         | 2023         |  |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--|
| Machine hire/lease       | 14           | 14           | 14           | 16           | 18           |  |
| Utilities                | 5            | 5            | 5            | 6            | 7            |  |
| Machine repair           | 23           | 24           | 28           | 34           | 37           |  |
| Fuel and oil             | 15           | 13           | 16           | 24           | 26           |  |
| Light vehicle            | 1            | 1            | 1            | 1            | 1            |  |
| Mach. depreciation       | 55           | 56           | 60           | 66           | 70           |  |
| <b>Total power costs</b> | <b>\$113</b> | <b>\$113</b> | <b>\$124</b> | <b>\$147</b> | <b>\$159</b> |  |

2022 and 2023 are Projected

# Soybean Budget Total Overhead Costs for Central Illinois High Productivity Farmland



|                             | 2019        | 2020        | 2021        | 2022        | 2023        |  |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|--|
| Hired labor                 | 17          | 20          | 20          | 21          | 22          |  |
| Building repair and rent    | 5           | 5           | 5           | 6           | 7           |  |
| Building depreciation       | 10          | 11          | 10          | 11          | 12          |  |
| Insurance                   | 11          | 11          | 11          | 12          | 13          |  |
| Misc                        | 9           | 10          | 11          | 12          | 13          |  |
| Interest (non-land)         | 20          | 15          | 12          | 10          | 18          |  |
| <b>Total overhead costs</b> | <b>\$72</b> | <b>\$72</b> | <b>\$69</b> | <b>\$72</b> | <b>\$85</b> |  |

2022 and 2023 are Projected

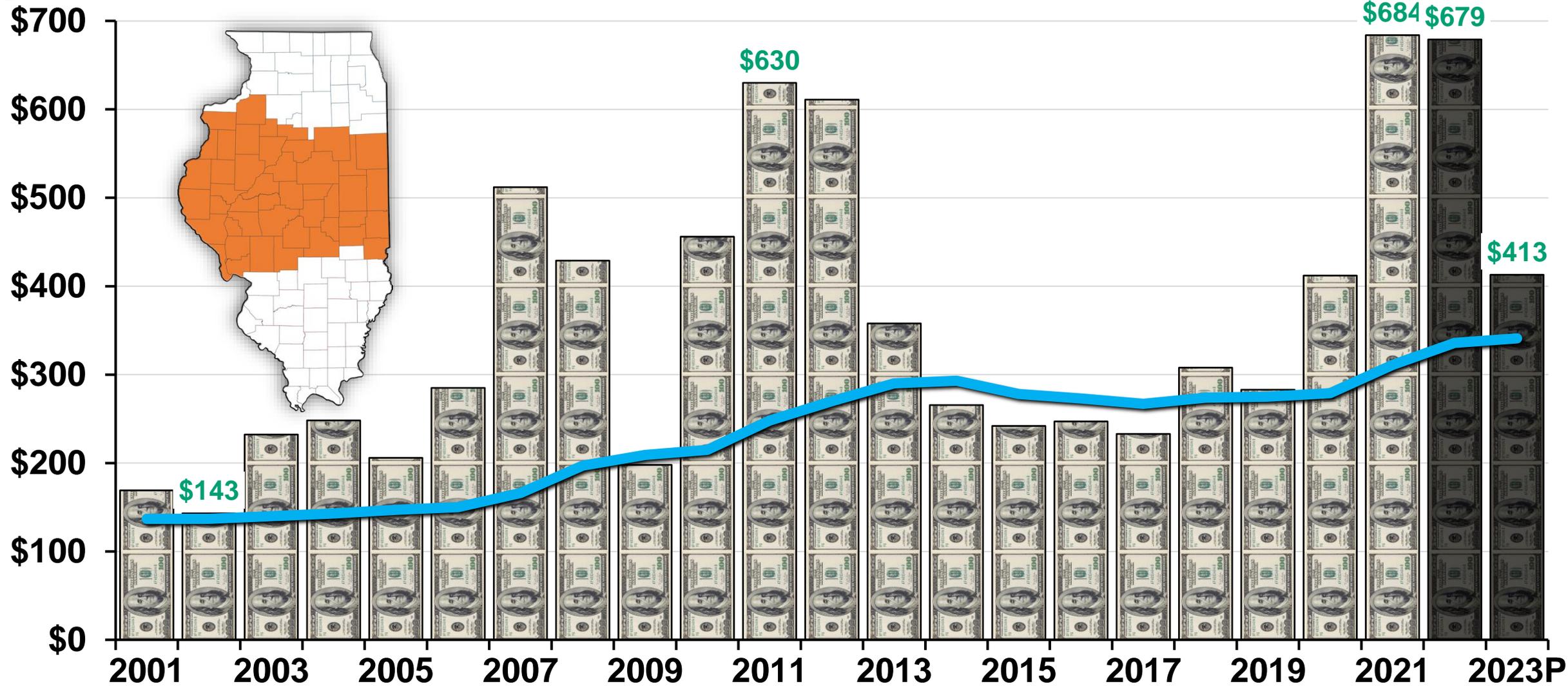
# Soybean Budget Overview

## for Central Illinois High Productivity Farmland

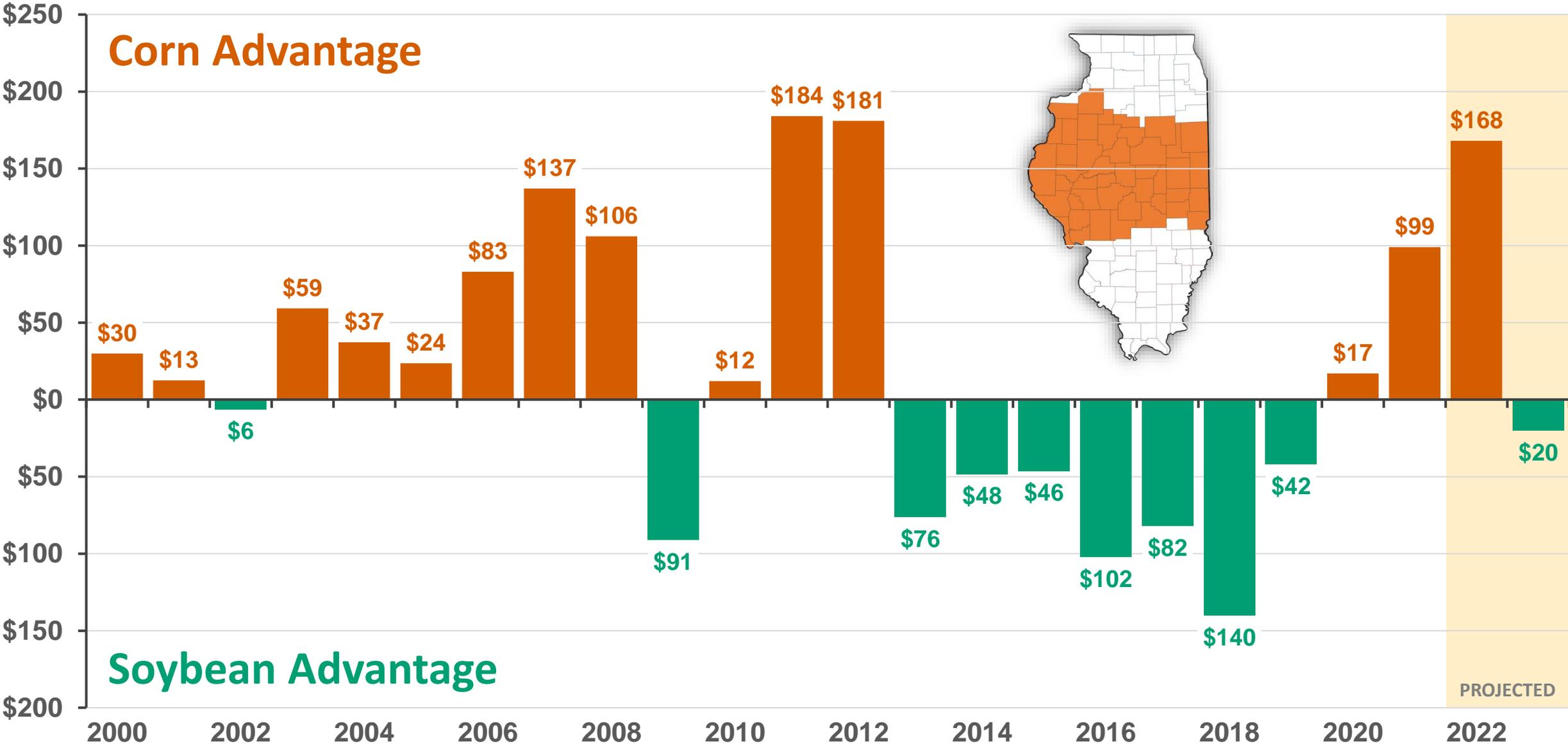


|                                 | 2019         | 2020         | 2021         | 2022         | 2023         |  |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--|
| <b>Gross revenue</b>            | <b>\$697</b> | <b>\$759</b> | <b>\$970</b> | <b>\$994</b> | <b>\$965</b> |  |
| <b>Total direct costs</b>       | <b>\$187</b> | <b>\$179</b> | <b>\$192</b> | <b>\$264</b> | <b>\$288</b> |  |
| <b>+ Total power costs</b>      | <b>\$113</b> | <b>\$113</b> | <b>\$124</b> | <b>\$147</b> | <b>\$159</b> |  |
| <b>+ Total overhead costs</b>   | <b>\$72</b>  | <b>\$72</b>  | <b>\$69</b>  | <b>\$72</b>  | <b>\$85</b>  |  |
| <b>= Total non-land costs</b>   | <b>\$372</b> | <b>\$364</b> | <b>\$385</b> | <b>\$483</b> | <b>\$532</b> |  |
| <b>Operator and land return</b> | <b>\$325</b> | <b>\$395</b> | <b>\$585</b> | <b>\$511</b> | <b>\$433</b> |  |
| <b>Land costs</b>               | <b>275</b>   | <b>279</b>   | <b>311</b>   | <b>336</b>   | <b>341</b>   |  |
| <b>Farmer return</b>            | <b>\$50</b>  | <b>\$116</b> | <b>\$274</b> | <b>\$175</b> | <b>\$92</b>  |  |

# Operator and Land Return and Cash Rent in \$ per acre Central Illinois



# Corn Advantage Over Soybeans, Central Illinois



# 2023

## Risk Management Decisions

- Marketing
- ARC or PLC
- Crop insurance

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# Are you marketing more of the 2023 crop than last year?

Yes

No

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# Marketing

**Table 2. Typical Amounts of Pre-Harvest Hedging by Date Prior to Harvest.**

| Date [rior to harvest | None | Percent of Expected Corn Production <sup>1</sup> |           |           |           |          | Average Percent Hedged <sup>2</sup> |
|-----------------------|------|--|-----------|-----------|-----------|----------|-------------------------------------|
|                       |      | 1 and 10%  | 11 to 25% | 25 to 50% | 50 to 75% | Over 75% |                                     |
| January 1             | 29%  | 33%  | 34%       | 3%        | 1%        | 0%       | 10%                                 |
| April 1               | 16%  | 15%  | 34%       | 28%       | 5%        | 2%       | 22%                                 |
| July 1                | 9%   | 2%   | 14%       | 38%       | 33%       | 4%       | 41%                                 |

<sup>1</sup> Farmer were asked how much of 2018 expected production was forward priced using forward of futures contract.

<sup>2</sup> Average percent hedged weight responses to arrive at an average percent hedged.



**From farmdoc Daily, May 15, 2018**

<https://farmdocdaily.illinois.edu/2018/05/pre-harvest-hedging-revenue-protection.html>

**I would be higher**

**That is not a price projection, but a risk management suggestion**

# Are you thinking of changing the commodity title choice?

Yes

No

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# 2023 Commodity Title Choices

## ARC-CO and PLC

have till

**March 15<sup>th</sup>**

to make decision

# Commodity Title Choice

- Payments not likely on corn, soybean, or wheat base from PLC or ARC-CO given current prices.  
Don't sweat this detail.
- Lean to ARC-CO for corn and soybeans,  
PLC for wheat
- Considerations:
  - What type of risk concerns you most?
  - Crop insurance choices/options (use of SCO requires PLC)

# The Decision

## Have until March 15

| Farm          | Program Crop | Crop Choice |
|---------------|--------------|-------------|
| FSA Farm<br>1 | Corn         | PLC/ARC-CO  |
|               | Soybeans     | PLC/ARC-CO  |
| FSA Farm<br>2 | Corn         | PLC/ARC-CO  |
|               | Soybeans     | PLC/ARC-CO  |

# The Decision

## Have until March 15

| Farm          | Program Crop | Crop Choice | OR     |
|---------------|--------------|-------------|--------|
| FSA Farm<br>1 | Corn         | PLC/ARC-CO  | ARC-IC |
|               | Soybeans     | PLC/ARC-CO  |        |
| FSA Farm<br>2 | Corn         | PLC/ARC-CO  | ARC-IC |
|               | Soybeans     | PLC/ARC-CO  |        |

# Corn, from Farm Bill What If Tool

|  |                                |        |   |        |        |               |        |        |        |        |        |   |
|--|--------------------------------|--------|---|--------|--------|---------------|--------|--------|--------|--------|--------|---|
| Program Selection  | PLC minus ARC-CO               |        | State = Illinois, County = Champaign, Crop = Corn, Year = 2023                |        |        |               |        |        |        |        |        |   |
| Price Change   | \$ 0.25                        |        | ARC-CO Benchmark Yield = 222.65, Benchmark Price = \$3.98, Guarantee \$762.09 |        |        |               |        |        |        |        |        |   |
| Yield Change   | 10                             |        | PLC Yield = 179, Effective Reference Price = \$3.70                           |        |        |               |        |        |        |        |        |   |
| -2023  |                                |        |   |        |        |               |        |        |        |        |        |   |
| County   | 2023 Market Year Average Price |        |   |        |        |               |        |        |        |        |        |   |
| Yield  | \$3.25                         | \$3.50 | \$3.75  | \$4.00 | \$4.25 | <b>\$4.50</b> | \$4.75 | \$5.00 | \$5.25 | \$5.50 | \$5.75 |   |
| 273  | 68                             | 30     | 0   | 0      | 0      | 0             | 0      | 0      | 0      | 0      | 0      | 0 |
| 263  | 68                             | 30     | 0   | 0      | 0      | 0             | 0      | 0      | 0      | 0      | 0      | 0 |
| 253  | 68                             | 30     | 0   | 0      | 0      | 0             | 0      | 0      | 0      | 0      | 0      | 0 |
| 243  | 68                             | 30     | 0   | 0      | 0      | 0             | 0      | 0      | 0      | 0      | 0      | 0 |
| 233  | 63                             | 30     | 0   | 0      | 0      | 0             | 0      | 0      | 0      | 0      | 0      | 0 |
| <b>223</b>   | 36                             | 30     | 0   | 0      | 0      | 0             | 0      | 0      | 0      | 0      | 0      | 0 |
| 213  | 8                              | 15     | 0   | 0      | 0      | 0             | 0      | 0      | 0      | 0      | 0      | 0 |
| 203  | -7                             | -14    | -2  | 0      | 0      | 0             | 0      | 0      | 0      | 0      | 0      | 0 |
| 193  | -7                             | -44    | -34   | 0      | 0      | 0             | 0      | 0      | 0      | 0      | 0      | 0 |
| 183  | -7                             | -45    | -66   | -27    | 0      | 0             | 0      | 0      | 0      | 0      | 0      | 0 |
| 173  | -7                             | -45    | -75   | -61    | -24    | 0             | 0      | 0      | 0      | 0      | 0      | 0 |
| * A positive value indicates that PLC will pay more, a negative value indicates that ARC-CO will pay more. |                                |        |   |        |        |               |        |        |        |        |        |   |

# Soybeans, from Farm Bill What If Tool

|  |                                |                  |        |  |        |         |         |         |         |         |         |     |
|--|--------------------------------|------------------|--------|--|--------|---------|---------|---------|---------|---------|---------|-----|
| Program Selection  |                                | PLC minus ARC-CO |        | State = Illinois, County = Logan, Crop = Soybeans, Year = 2023               |        |         |         |         |         |         |         |     |
| Price Change   |                                | \$ 0.50          |        | ARC-CO Benchmark Yield = 71.55, Benchmark Price = \$9.57, Guarantee \$588.87 |        |         |         |         |         |         |         |     |
| Yield Change   |                                | 7                |        | PLC Yield = 55, Effective Reference Price = \$8.40                           |        |         |         |         |         |         |         |     |
| -2023  |                                |                  |        |  |        |         |         |         |         |         |         |     |
| County   | 2023 Market Year Average Price |                  |        |  |        |         |         |         |         |         |         |     |
| Yield  | \$7.50                         | \$8.00           | \$8.50 | \$9.00   | \$9.50 | \$10.00 | \$10.50 | \$11.00 | \$11.50 | \$12.00 | \$12.50 |     |
| 107  | 42                             | 19               | 0      | 0  | 0      | 0       | 0       | 0       | 0       | 0       | 0       | 0   |
| 100  | 42                             | 19               | 0      | 0  | 0      | 0       | 0       | 0       | 0       | 0       | 0       | 0   |
| 93   | 42                             | 19               | 0      | 0  | 0      | 0       | 0       | 0       | 0       | 0       | 0       | 0   |
| 86   | 42                             | 19               | 0      | 0  | 0      | 0       | 0       | 0       | 0       | 0       | 0       | 0   |
| 79   | 42                             | 19               | 0      | 0  | 0      | 0       | 0       | 0       | 0       | 0       | 0       | 0   |
| <b>72</b>  | -2                             | 5                | 0      | 0  | 0      | 0       | 0       | 0       | 0       | 0       | 0       | 0   |
| 65   | -16                            | -40              | -34    | -7   | 0      | 0       | 0       | 0       | 0       | 0       | 0       | 0   |
| 58   | -16                            | -40              | -58    | -58  | -36    | -11     | 0       | 0       | 0       | 0       | 0       | 0   |
| 51   | -16                            | -40              | -58    | -58  | -58    | -58     | -49     | -28     | -6      | 0       | 0       | 0   |
| 44   | -16                            | -40              | -58    | -58  | -58    | -58     | -58     | -58     | -58     | -56     | -38     | -38 |
| 37   | -16                            | -40              | -58    | -58  | -58    | -58     | -58     | -58     | -58     | -58     | -58     | -58 |
| * A positive value indicates that PLC will pay more, a negative value indicates that ARC-CO will pay more. |                                |                  |        |  |        |         |         |         |         |         |         |     |

# Are you going to change crop insurance?

- No
- Lower coverage level
- Increase coverage level
- Use ECO/SCO
- Have not decided

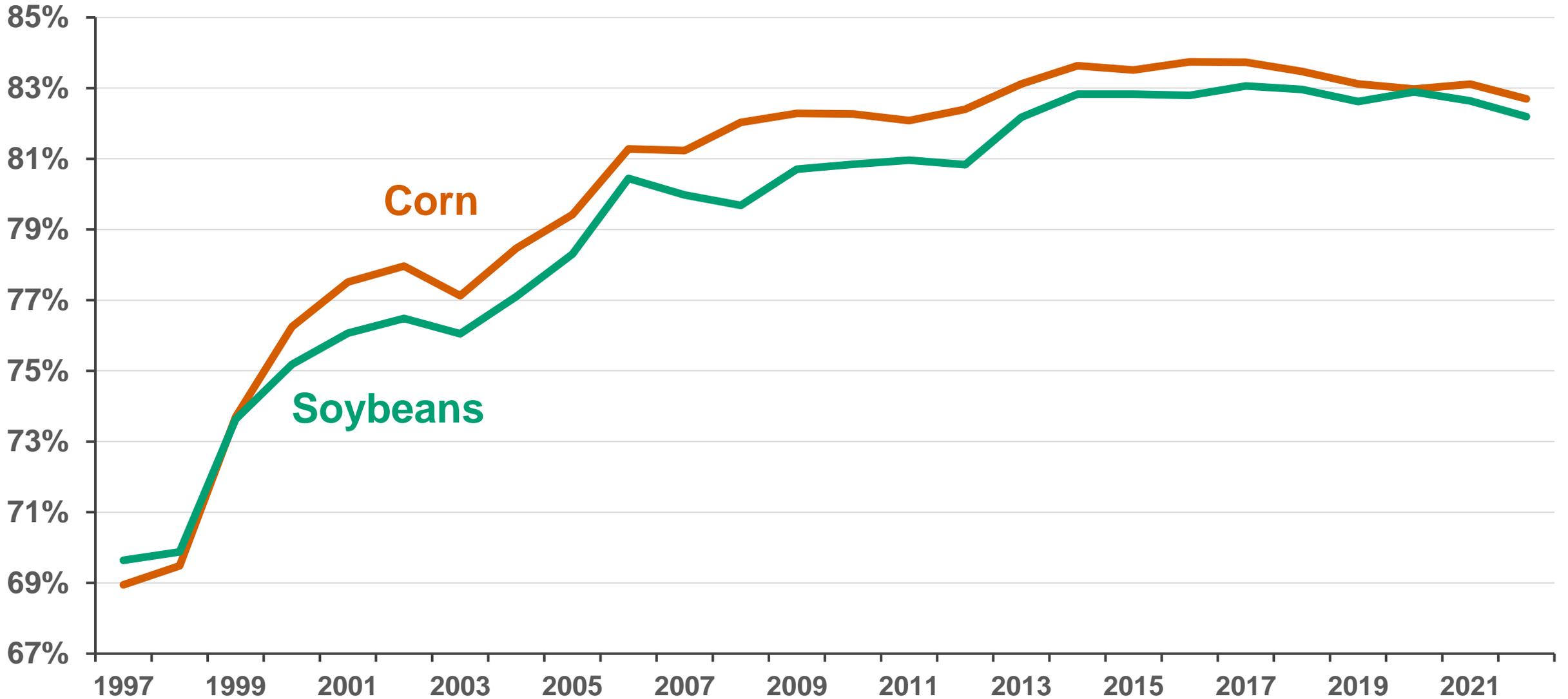


# Crop Insurance

Most farmers take Revenue Protection (RP)  
at “high” coverage levels

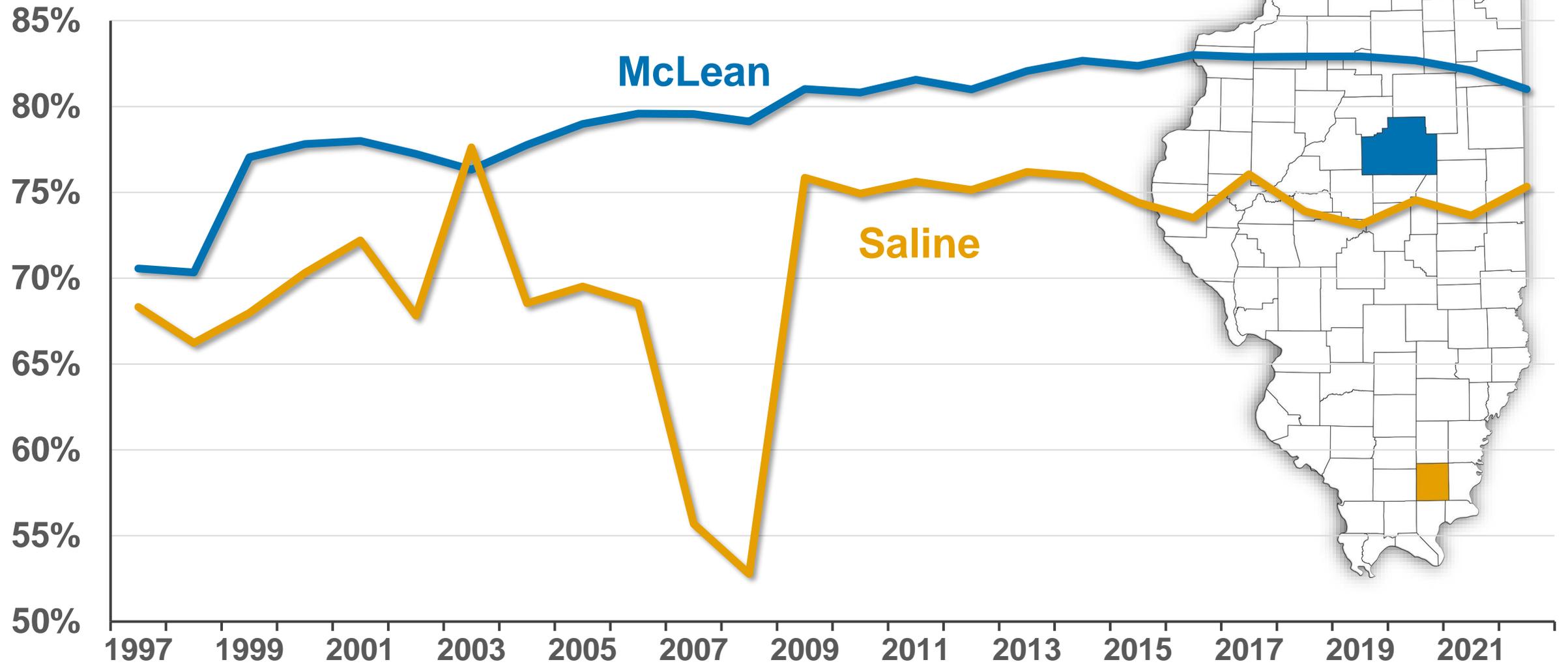


# Average Coverage Level on RP Policies, Illinois



Source: Summary of Business, Risk Management Agency

# Average Coverage Level on RP Policies, Corn, McLean and Saline County



Source: Summary of Business, Risk Management Agency

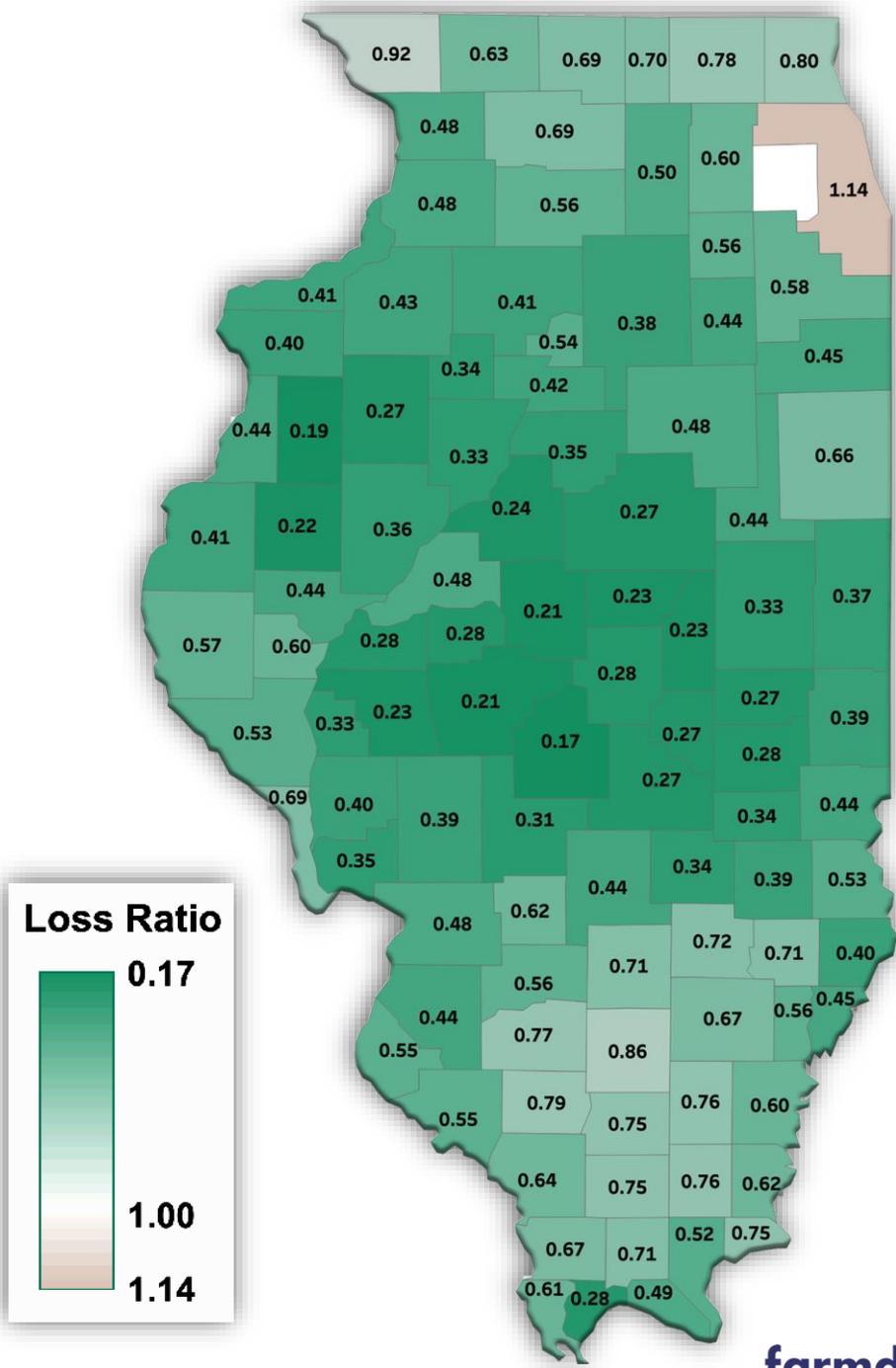
# Crop Insurance

- Most farmers take Revenue Protection (RP) at “high” coverage levels
- If you are there, continue to do so, maybe with some substitution to SCO and ECO

# Soybeans have low loss ratios

Some farmers have asked me about backing off soybean insurance

Very reluctant to make that recommendation



# 2023 and 2024 decisions

## 2023 Decisions

**Pre-harvest market more**  
particularly when buying products

**Make a commodity title choice**  
Make a choice

**Choose RP at a high coverage level**

## Summer 2023

**In August 2023,  
Look at harvest time  
bids for 2024**

# Summer 2024

## 2024 Budget, Central Illinois, High-Productivity farmland

|                       | Corn           | Soybeans     |
|-----------------------|----------------|--------------|
| Non-land costs (2023) | \$858          | \$532        |
| Cost Adjustment (?)   | -\$100         | -\$75        |
| Cash rent             | \$350          | \$350        |
| <b>Total costs</b>    | <b>\$1,108</b> | <b>\$807</b> |

### Break-evens:

**Corn:** \$1,108 / 230 bu. per acre  
= \$4.81 per bushel

**Soybeans:** \$807 / 73 bu. per acre  
= \$11.05 per bushel

< \$5.00 corn price

< \$12.00 soybean price

Serious thoughts to adjustments  
including cash rent

\$5.00 to \$6.00 corn price

\$12.00 to \$13.50 soybean price

Nervous, but OK

Over \$6.00 corn price

Over \$13.50 soybean price

Have a great harvest season and  
Xmas, but use variable rents for  
2024

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# 2023 Illinois Farm Economics Summit

**Thursday, February 23, 2023: Wrap up with the farmdoc team**

## Other Webinars



### **Top Ten Business Strategies 2023**

*by Bob Rhea and Brad Zwilling of Illinois FBFM*

**February 21 @ 11:00 am - 12:00 pm CST**

As 2023 gets underway, several items deserve increased attention for farm businesses. FBFM presents a Top 10 list of forward looking strategies to consider for a successful year. Changes in cost, income, inflation, tax laws, and estate planning are some key topics discussed. Webinar will be presented by Bob Rhea and Brad Zwilling of Illinois...



### **Crop Risk Management for 2023**

*by Gary Schnitkey*

**March 2 @ 9:00 am - 10:00 am CST**

Many of the risk management decisions impacting 2023 crop production will be made soon. At the end of February, projected prices for crop insurance will be known.

We will cover decision related choices related to corn or soybeans, marketing, leasing, commodity title alternatives, & crop insurance alternatives

# Thank You for joining us!

Please submit your questions



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