

*Crop Enterprise Analysis
(Farms Sorted By Tillage System)*

Soybeans on Cash Rent

| | <i>Avg. Of All Farms</i> | <i>Moldboard</i> | <i>Chisel/ Reduced</i> | <i>Minimum Till</i> | <i>No Till</i> | <i>Ridge Till</i> |
|------------------------------------|------------------------------|------------------|----------------------------|-------------------------|--------------------|-----------------------|
| Number of farms | 871 | 9 | 675 | 108 | 86 | 12 |
| Acres | 335.88 | 125.34 | 349.57 | 279.43 | 237.77 | 403.28 |
| Yield per acre (bu.) | 47.36 | 53.21 | 46.76 | 52.58 | 45.64 | 50.20 |
| Operators share of yield % | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Value per bu. | 9.92 | 10.85 | 9.93 | 9.86 | 9.92 | 9.88 |
| Other product return per acre | 0.13 | - | 0.16 | 0.04 | - | - |
| Total product return per acre | 470.08 | 577.31 | 464.36 | 518.52 | 452.64 | 495.84 |
| Hedging gains/losses per acre | 1.03 | - | 0.58 | 3.49 | 2.90 | - |
| Crop insurance per acre | 62.61 | 14.42 | 63.27 | 44.87 | 81.29 | 73.53 |
| Other crop income per acre | 2.34 | - | 2.06 | 1.81 | 6.69 | 1.45 |
| Gross return per acre | 536.07 | 591.73 | 530.28 | 568.69 | 543.52 | 570.82 |
| Direct Expenses | | | | | | |
| Seed | 58.86 | 61.22 | 58.96 | 59.85 | 58.02 | 50.74 |
| Fertilizer | 36.96 | 59.00 | 35.32 | 47.11 | 38.28 | 42.90 |
| Crop chemicals | 60.44 | 87.42 | 59.64 | 68.60 | 57.96 | 52.64 |
| Crop insurance | 24.72 | 26.77 | 24.86 | 24.40 | 24.57 | 20.03 |
| Storage | 1.09 | 0.13 | 1.08 | 1.05 | 1.40 | 0.50 |
| Fuel & oil | 18.60 | 22.70 | 18.92 | 18.26 | 15.81 | 15.81 |
| Repairs | 39.27 | 43.98 | 39.25 | 36.93 | 41.25 | 45.67 |
| Custom hire | 11.85 | 10.65 | 10.67 | 18.96 | 15.99 | 7.83 |
| Hired labor | 3.05 | - | 3.34 | 1.67 | 1.66 | 3.77 |
| Land rent | 223.08 | 164.56 | 220.48 | 238.32 | 229.68 | 240.40 |
| Machinery leases | 2.85 | 6.47 | 2.74 | 3.81 | 1.23 | 7.89 |
| Utilities | 0.62 | - | 0.65 | 0.43 | 0.38 | 1.64 |
| Hauling and trucking | 1.20 | 1.63 | 1.12 | 2.26 | 0.63 | 0.68 |
| Marketing | 1.54 | 0.58 | 1.52 | 1.67 | 1.54 | 1.59 |
| Operating interest | 12.74 | 20.61 | 13.22 | 11.39 | 10.28 | 5.99 |
| Miscellaneous | 2.83 | 0.09 | 2.83 | 2.71 | 2.96 | 3.62 |
| Total direct expenses per acre | 499.68 | 505.80 | 494.62 | 537.42 | 501.64 | 501.68 |
| Return over direct exp per acre | 36.39 | 85.93 | 35.66 | 31.27 | 41.87 | 69.14 |
| Overhead Expenses | | | | | | |
| Hired labor | 9.25 | 15.29 | 9.28 | 11.17 | 6.01 | 8.21 |
| Machinery leases | 1.83 | 0.00 | 1.80 | 2.37 | 2.03 | - |
| Building leases | 1.19 | - | 1.27 | 1.26 | 0.39 | 0.19 |
| Farm insurance | 10.44 | 6.95 | 10.49 | 9.93 | 9.90 | 13.89 |
| Utilities | 3.79 | 4.08 | 3.76 | 3.72 | 4.28 | 3.43 |
| Dues & professional fees | 3.89 | 5.80 | 3.79 | 4.69 | 3.59 | 4.67 |
| Interest | 6.10 | 9.68 | 6.04 | 7.73 | 4.44 | 5.28 |
| Mach & bldg depreciation | 42.33 | 48.12 | 40.71 | 50.00 | 43.47 | 67.33 |
| Miscellaneous | 4.29 | 5.42 | 4.40 | 3.28 | 4.84 | 2.73 |
| Total overhead expenses per acre | 83.11 | 95.34 | 81.53 | 94.15 | 78.96 | 105.73 |
| Total dir & ovhd expenses per acre | 582.79 | 601.14 | 576.15 | 631.57 | 580.60 | 607.41 |
| Net return per acre | -46.72 | -9.41 | -45.87 | -62.88 | -37.08 | -36.59 |
| Government payments | | | | | | |
| Government payments | 30.43 | 35.09 | 30.28 | 31.05 | 30.45 | 33.05 |
| Net return with govt pmts | -16.28 | 25.68 | -15.59 | -31.83 | -6.63 | -3.54 |
| Labor & management charge | 37.39 | 36.61 | 36.82 | 37.05 | 44.30 | 38.13 |
| Net return over lbr & mgt | -53.67 | -10.94 | -52.41 | -68.88 | -50.93 | -41.68 |
| Cost of Production | | | | | | |
| Total direct expense per bu. | 10.55 | 9.51 | 10.58 | 10.22 | 10.99 | 9.99 |
| Total dir & ovhd exp per bu. | 12.30 | 11.30 | 12.32 | 12.01 | 12.72 | 12.10 |
| Less govt & other income | 10.27 | 10.37 | 10.26 | 10.47 | 10.06 | 9.95 |
| With labor & management | 11.06 | 11.06 | 11.05 | 11.17 | 11.03 | 10.71 |
| Net value per unit | | | | | | |
| Net value per unit | 9.94 | 10.85 | 9.94 | 9.93 | 9.98 | 9.88 |
| Machinery cost per acre | 117.37 | 136.65 | 114.75 | 132.82 | 118.08 | 141.32 |
| Est. labor hours per acre | 1.63 | 2.41 | 1.61 | 1.70 | 1.72 | 1.72 |

Crop Enterprise Analysis (continued)
(Farms Sorted By Tillage System)

Soybeans on Cash Rent

Data Source(s):

Mn State College & University South, 574 farms
Mn State College & University North, 128 farms
Southwest Minnesota Farm Business Management Association, 79 farms
Mn State College & University Red River Valley, 66 farms
MN Other, 22 farms
Wisconsin Technical College System, 2 farms

Report Summary

| | |
|-------------------------|--|
| 1. Report number | 354229 |
| 2. Location | |
| State: | All |
| 3. Farm Characteristics | |
| Year(s): | 2024 |
| Crop tenure type: | Cash Rent |
| Tillage system: | Moldboard Chisel/Reduced Minimum till No Till Ridge Till |
| Organic Transition: | No No Answer |
| Cover Crop: | No No Answer |

Suggested citation:

FINBIN (2025). Center for Farm Financial Management: University of Minnesota.
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