

Cover Crop Analysis

Soybeans on Owned Land, Cash Rent - Cover Crop Impact

	<u>No Cover Crop</u>	<u>Grown after Cover Crop</u>	<u>Cover Crop Enterprise</u>	<u>Combined with Cover Crop</u>
Number of farms	1043	36	36	36
Acres	353.91	145.80	145.80	145.80
Yield per acre (bu.)	59.02	53.45	-	-
Operator's share of yield %	100.00	100.00	-	-
Value per bu.	14.22	13.95	-	-
Other product return per acre	0.01	-	-	-
Total product return per acre	839.24	745.56	12.21	757.77
Hedging gains/losses per acre	-0.89	-	-	-
Crop insurance per acre	5.96	2.33	-	2.33
Other crop income per acre	0.80	9.60	20.37	29.97
Gross return per acre	845.12	757.49	32.58	790.07
Direct Expenses				
Seed	54.57	56.80	21.59	78.39
Fertilizer	34.59	61.13	0.94	62.07
Crop chemicals	69.24	73.36	2.66	76.02
Crop insurance	33.11	31.30	0.26	31.56
Storage	0.77	0.95	-	0.95
Fuel & oil	25.09	16.99	6.35	23.34
Repairs	42.64	37.61	13.45	51.05
Custom hire	14.45	16.95	8.38	25.33
Hired labor	3.51	1.10	-	1.10
Land rent	190.84	197.24	-	197.24
Machinery leases	2.56	1.12	0.02	1.14
Utilities	0.94	0.72	-	0.72
Hauling and trucking	1.41	3.08	-	3.08
Marketing	1.63	4.18	-	4.18
Operating interest	6.29	6.43	2.25	8.67
Miscellaneous	2.68	3.77	0.60	4.37
Total direct expenses per acre	484.33	512.70	56.50	569.21
Return over direct exp per acre	360.79	244.78	-23.92	220.86
Overhead Expenses				
Hired labor	9.35	5.44	2.43	7.86
Machinery leases	2.94	4.60	2.30	6.91
Building leases	0.89	0.62	0.31	0.94
RE & pers. property taxes	8.73	4.93	0.01	4.94
Farm insurance	8.88	6.83	2.18	9.02
Utilities	4.15	2.56	1.10	3.66
Dues & professional fees	3.56	2.45	0.87	3.32
Interest	21.35	14.02	1.39	15.41
Mach & bldg depreciation	41.12	28.13	10.21	38.34
Miscellaneous	6.04	3.12	1.28	4.40
Total overhead expenses per acre	107.02	72.71	22.08	94.79
Total dir & ovhd expenses per acre	591.34	585.42	78.58	664.00
Net return per acre	253.78	172.07	-46.00	126.07
Government payments	0.05	-	-	-
Net return with govt pmts	253.83	172.07	-46.00	126.07
Labor & management charge	46.26	39.12	14.35	53.47
Net return over lbr & mgt	207.57	132.95	-60.35	72.60
Cost of Production				
Total direct expense per bu.	8.21	9.59	-	10.48
Total dir & ovhd exp per bu.	10.02	10.95	-	12.22
Less govt & other income	9.92	10.73	-	11.63
With labor & management	10.70	11.46	-	12.61
Net value per unit	14.20	13.95	-	13.95
Machinery cost per acre	125.72	104.92	40.82	145.74
Est. labor hours per acre	1.80	1.47	0.54	2.01

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Data Source(s):

Mn State College & University South, 1040 farms
Southwest Minnesota Farm Business Management Association, 111 farms

Report Summary

1. Report number	825492
2. Location	
State:	Minnesota
Association:	Southwest Minnesota Farm Business Management Association, Mn State College & University South
3. Farm Characteristics	
Year(s):	2022
Crop tenure type:	Owned Land Cash Rent
Organic Transition:	No No Answer
Cover Crop:	No No Answer

Suggested citation:

FINBIN (2023). Center for Farm Financial Management: University of Minnesota.
Retrieved from <http://finbin.umn.edu> (originally created April 4, 2023).

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