

Weekly Article

8-16-2021

Is Raising Soybeans Profitable in Ohio?

Hello, my Name is Richard Purdin with OSU Extension, Ag and Natural Resource Educator and Community Development Educator for Adams County. I hope to better inform local producers and the public of the latest news in the world of agriculture. As we approach mid-August, I am truly amazed with the way things are growing. For the most part crop and pasture conditions look excellent. I have had a few producers from the northern half of the county tell me that they need a little rain and I believe with the upcoming forecast they are going to get it. With tropical storm Fred coming up from the south, it looks like this week is going to be on the damp side. Last week I was able to get out and check county soybean and corn yields for the Ohio Country Journal. As I was scouting, I was amazed by how tall the soybean were and how low the disease and insect pressure was. The soybeans look to have some great yield potential of 60-75 bu/ac (in the field I visited). The USDA recently released a report of cost and return for U.S. Soybean growers between the years of 2012 and 2020. Here are the main points of the report.

- Between 2012 and 2020 return to growers decreased by 14% due to increase in cost of production.
- Lowest average price of \$8.61/bu was found in the year of 2018 and the highest price of \$14.21/bu was found in 2012.
- From 2012-2020 cost of production increased on average \$62/ac. The largest increase was due to machinery/equipment price increase.
- Revenue from crop insurance ranged from a low of \$.08/ac in 2013 to high of \$80/ac in 2019.
- Net revenue/acre on leased land = \$194/acre and Net revenue/acre to owned land averaged \$285/acre between 2012 and 2020.
- Cost of producing soybeans per acre averaged \$423/acre for owned land and \$442/ac on leased land.

After reviewing this information, it is clear to me that growing soybeans in Ohio for the last 10 years has be anything but consistent on price received per bushel. One factor that remains consistent is a steady increase in cost of production. This means soybean producers should be vigilant in keeping cost down and evaluating operating expenses throughout the growing season. Being and active marketer is critical in

capturing the best price for your crop and increasing revenue over time. Know your numbers before selling your crop and leave emotion out of your game plan!

Some other details to go over

- August 28th- Forage Field Day Located at Scott Farms 9681 U.S. Route 68 Georgetown, Ohio 45121. Register by August 25th at 4:30 by contacting James Morris (937) 378-6716 or email at morris.1677@osu.edu. Presentations will be on proper wet wrapping, fertility management, poisonous and noxious weeds.
- September 10th Precision Application field day located at the Ohio Valley Career and Technical Center, 175 Lloyd Road West Union, Ohio 45693. Start time is 9:30 am and end time is 12:00pm. The cost is free and Lunch will be provided. Contact Richard Purdin at (937) 544 2339 or email at purdin.19@osu.edu to register by September 6th. The field day will feature flying on cover crops and fungicide on standing crops with a drone. There will be speakers present to talk about the benefits of cover crops and proper grazing and foraging cover crops.
- September 14th, 2021, Adams County BQA/ Cattle Handling workshop will be held at the Adams County fairgrounds (Show Arena) 5:30 to 8:00pm. Contact the Adams County Extension office at (937) 544-2339 to RSVP.
- Farm Science Review Tickets are available at the office, the event will be September 21-23 in person!

From the field

- Corn has reached R-3 to R-4 this is milk to dough stage (silage producer watch the milk line).
- Third cutting Alfalfa has been completed
- Burley Tobacco harvest is in full swing and cigar wrapper tobacco harvest has begun.
- Some sudden death showing up in soybean fields
- Potassium deficiencies are showing up in soybeans.
- Brown Marmorated Stink bug populations on the rise.
- Be on the look out for spotted lantern fly.
- Pumpkin growers need to continue to scout for powdery mildew.
- Pasture conditions are still in excellent condition.
- Start thinking about applying Nitrogen to tall fescue pastures to increase growth for fall grazing.