LandOwner

Trouble in the Lone Star State

Frigid temperatures gripped the nation's midsection for most of February. For Midwesterners, such a weather pattern is not unexpected, however generally unwelcome, in February. But sub-freezing temperatures breached their typical borders, intruding into the deep south.

The cold air mass covered an area reaching from the Canadian border all the way southward to the border between Texas and Mexico. Surely you have heard about the disastrous impacts the winter weather had on Texas. While nearby states including Louisiana, Alabama and Kansas suffered under the weight of the arctic blast, it was Texas that garnered headlines as the Lone Star state endured snowballing hardships that will not be soon remedied.

By mid-February, roughly 40 percent of U.S. crude production was forced offline. Meanwhile, power generation stations reported they were unable to function as water stocks used as part of the process had frozen. Natural gas was in short supply, livestock tenders struggled to keep their stock fed and watered and retail stores were closed or quickly emptied, leaving citizens without food and clean water.

It will take time to restart critical infrastructure. The financial impacts on fuel refiners and natural gas purveyors remains to be seen, but as gasoline and natural gas prices rise, Texas refiners and frackers will likely be unable to take advantage of the price strength as they are yet unable to deliver product.

Texas Agriculture Commissioner Sid Miller took some time in mid-February to talk with Chip Flory and your Editor on an episode of AgriTalk Radio. The commissioner did not mince words while detailing his perspective on the winter disaster in his state.

Commissioner Miller began by explaining the 'Red Alert' he issued for Texas agriculture saying, "We've got some real problems down here. We can't get electricity, we can't get natural gas, the milk plants are shut down the tanks are full and they can't take any more milk and we're dumping about $8 million of milk a day down the drain because there's no natural gas to heat the milk up to pasteurize it.

The same thing is going on in the poultry and egg sectors. The power is off, the gas is off at the hatcheries so the little chicks are freezing and the incubators can't be kept warm so those eggs aren't going to hatch.

Feed mills are shut down and dairies are running out of feed, some are out already. Same with our feedlots and the chicken houses, they can't get feed.

We can't get diesel. The pumps in town won't work. I've asked for a waiver from the IRS and the comptroller so we can burn red diesel in our trucks so we can make deliveries.

Area food banks are running out of food and I've got my people out working as hard as they can to coordinate deliveries to food banks and deliver food. We're finding hay and feed for people; we're delivering firewood and water, pulling people out of the ditch... we're busy. We're not sitting down, we're responding as best we can but I'm upset at my state for letting this happen."

Late in February, EPA issued a temporary emergency fuel waiver effective through March 5 to bypass the Texas Low Emission Diesel and El Paso oxygenate requirements.

When asked about how Texas got into such a spot, the Commissioner remarked, "It starts with our Governor, Greg Abbott. He appoints the Public Utility Commission (PUC), they oversee all our public utilities. They appoint a board called ERCOT, the Electric Reliability Council of Texas, that's our grid. They are appointed by the PUC; 15 members, 5 of them don't even live in Texas.

The Chairman is in Michigan, the Vice Chair is in California, one of them lives in Germany. Really? I mean, that's who is running the state?

We need to get this fixed. We've been through this before. Back in the 80's we had one (a winter storm) three times as bad, it didn't get above freezing for three weeks. This one hasn't even been a full week yet, but we made it through fine then. We had natural gas plants running, we had coal plants running, we had nuclear plants running and guess what, we didn't have any wind power or solar power then.

So all of that's down, that's about 20 percent of our grid (wind and solar). They're not our only problem, we've got other problems to deal with in this catastrophe."

The Commissioner detailed his own, personal struggles as a cattle rancher to maintain the health of his stock and even reported the pipes in his own home had burst, flooding the main floor.

Temperatures have since warmed, but it will take some time to re-balance natgas, crude and fuel supplies. Expect higher energy and fuel costs until that re-balancing is complete. From energy infrastructure to utility committee personnel, the State of Texas will first have to focus on recovery; but there will likely be some hard conversations ahead.

—Davis Michaelsen

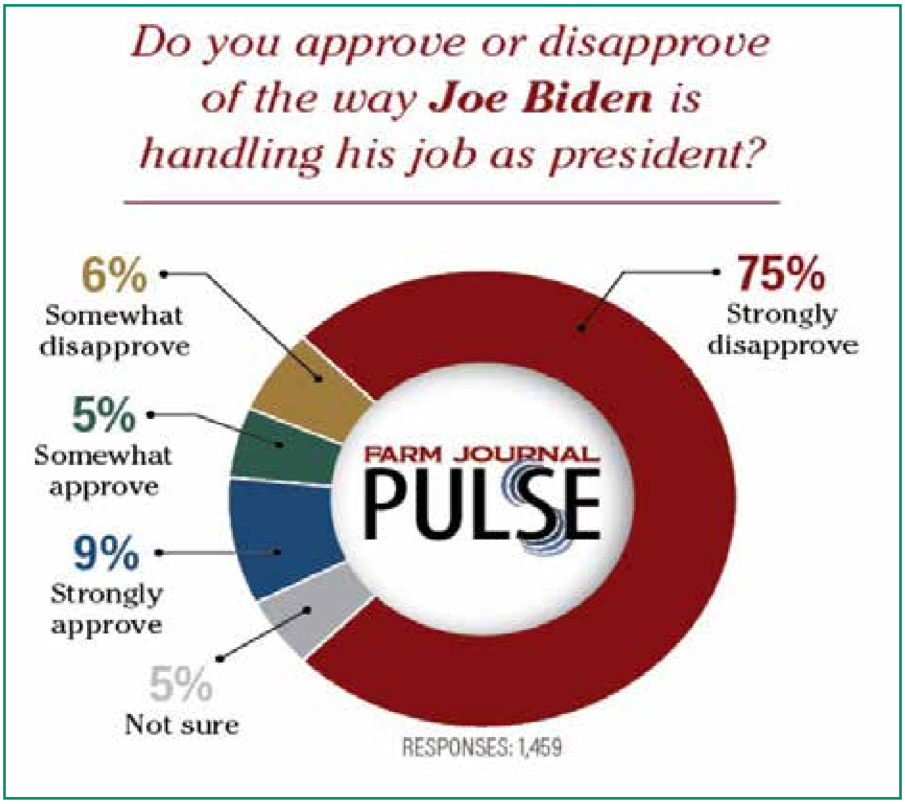
Farm Journal Pulse Survey Reveals Disapproval

A February Farm Journal Pulse poll revealed survey respondents were unhappy with President Joe Biden's performance thus far. Granted, the survey was taken just a few weeks into the Biden Presidency, but that, in itself is telling.

Biden's vow to include climate change considerations in policy decisions, perceived dovishness on China, and concerns of the revival of Obama-era policies all likely contributed to the survey results.

It bears noting the same Pulse survey conducted a few months earlier placed then President Trump's approval rating at 82 percent positive. That may be all we need to know.

The confirmation of Tom Vilsack as Secretary of Agriculture may improve approval ratings. But the Biden administration might do well to spend some effort working to woo farm country.
—Davis Michaelsen



Rural Mainstreet Index Firms Again

The Creighton University Rural Mainstreet Index (RMI) climbed in February, marking the fourth time in five months the RMI scored an advance. The Overall Index firmed 1.8 points from January's reading to 53.8.

Ernie Goss, PhD and Jack A. MacAllister Chair in Regional Economics at Creighton University's Heider College of Business remarked, "Sharp gains in grain prices, federal farm support, and the Federal Reserve's record-low interest rates have underpinned the Rural Mainstreet Economy. Only 8% of bank CEOs indicated economic conditions worsened from the previous month. Even so, current rural economic activity remains below pre-pandemic levels."

The New Hiring Index performed well, climbing 5.9 points on the month to 51.9. However, according to the report, "Data from the U.S. Bureau of Labor Statistics indicate that nonfarm employment levels for the Rural Mainstreet economy are down by 146,000 (nonseasonally adjusted), or 3.3%, compared to pre-COVID-19 levels, and down by 236,000, or 5.3%, from 12 months earlier."

Goss later warned it will likely take several months of above-growth-neutral readings to get employment back to pre-pandemic levels.

The Confidence Index, which reflects economic expectations among bank CEO's for the coming six months, rose to a robust 64.0, up 4 full points on the month. This confidence was inspired by lingering farm support payments, higher crop prices and an optimistic export outlook.

The positive outlook among respondents outweighed a glaring lag in retail, leisure and hospitality businesses in farm country.

The Farmland Price Index firmed to its highest level since May 2013 to 60.0. February's reading marked the first time since 2013 the RMI found above growth-neutral farmland prices for five consecutive months.

Loan volumes were called 'anemic' however volumes did rise 12.2 points from January.

All told, the Rural Mainstreet Index marked its highest level since January 2020. Of note, the bankers surveyed expect 2021 cash land rent for non-irrigated, non-pastureland at $218 per acre and for farm equipment sales to increase by 3.8 percent over the coming 12 months.

The Farm Equipment Index had previously endured 86 consecutive months below growth-neutral before spending the past three months in growth-positive territory.
—Davis Michaelsen

Randy Dickhut on the View from Farmer's National Co.

Your Editor and Chip Flory had the chance to talk with Randy Dickhut from Farmer's National late in January on an edition of AgriTalk Radio. Dickhut covered a wide variety of topics including some solid sales volumes late in 2020, what to expect in 2021 and we even talked about Bill Gates' land holdings.

Flory: Attitudes among farmers are changing and those changing attitudes are being reflected in farmland values, correct?

Dickhut: Its a combination of government payments made last year and the expectation of more this year, just to a smaller degree. But good grain prices and the idea land is a long term investment has farmers looking ahead. They are looking at better yields that come about through better technology and hopefully some better access to the open market in places like China and elsewhere. Optimism started to surface last fall and it will continue this year.

Flory: Higher grain prices and government payments really started to show up in the land market in October. Can you give us some of the details there?

Dickhut: We had a really good run of auction sales in Iowa and several in Illinois and we saw some prices in the mid-13 thousands per acre for good cropland, and even higher prices for some sales. That was indicative of farmer interest and individual investors interested in land. We're starting to see some prices like what we saw in the 2012 to 2014 timeframe.

Michaelsen: Randy, in a recent post you talk about your land sales volumes being up 49 percent in October and November compared to the same time last year despite a lower supply of land for sale. Is there risk that higher prices now will encourage some who might have been on the fence about selling to put properties on the market and drive prices lower?

Dickhut: Well, to add to those statistics, the final three months of 2020 Farmer's National, itself saw a 35 percent increase so we slowed down a little bit in December. But overall there was still just an average supply. As we look into 2021, I think the same underlying factors will remain in the land market. We continue to see that lower supply of land on the market, especially good cropland.

People are still kind of uncertain about the new year and COVID and the new administration. As prices start to go up they think, 'gee, I was going to sell, but maybe it will go higher.' At this point its estates and inheritors that are the main sellers of land. But people are still looking at land as a long term investment so they will hold on to it. So I think we see a steady to firmer market for now.

Flory: Is there a clock ticking on estate tax policy, and how might that impact supplies out there?

Dickhut: I think concerns over tax law changes probably propelled a few sales, but just a few. Keep in mind, changes in tax policy take some time and they won't happen overnight. In my mind, any changes will probably be just tweaks around the edges initially and then you have to size up how many people that impacts and what that impact is. We have dealt with tax law changes for better and for worse over the decades before so we will just see what happens.

Michaelsen: On another note, news recently came out about Bill Gates and his level of land ownership. Can you give us some perspective on this story?

Dickhut: Mr. Gates and the Gates Foundation and their investing arm have been investing in farmland for some time, as have other high wealth individuals too. It happened slowly, its been conducted through several entities, LLC's and such, so its not always evident. In total, and I don't have the exact figures, but investment funds and large landowners add up to a lot of acres, but in the scheme of things it really just adds up to a small percentage of land in the U.S. and they are typically pretty conservative in their price points.

Right now it kind of goes along with individual investors' thinking about food and supply chains and how agriculture is a part of that. And again, land is a good long term investment and we've gotten some similar types of calls lately.

Flory: Are all classes of land seeing higher prices right now or is it just one particular segment that's gaining ground?

Dickhut: In most areas the high quality land is making more of an advancement. Farmers are looking for those good farms. They farm by them, they know them they know how productive they are. So that keeps good farms in demand. Lower and mid-quality farms are beginning to strengthen a bit too though. We've had dryland sales out in the western plains that have firmed up closer to previous levels, but they have not made the jump like high quality land has.

Flory: Will the current price strength continue through 2021?

Dickhut: I think so and that's the general consensus. Low interest rates have more effect than I think some people realize and that will be a factor too.

Fed Banks Note Strong Farm Incomes, Higher Farmland Values

Prospects for farm income and agricultural credit conditions rebounded sharply in the fourth quarter of 2020 across the district served by the Federal Reserve Bank of Kansas City. The bank serves Kansas, Western Missouri, Nebraska, Oklahoma and the mountain states of Colorado, Northern New Mexico and Wyoming.

"After nearly eight years of deterioration, farm income across the district rebounded in the fourth quarter alongside sharp increases in crop prices," the bank reports. "A majority of respondents reported that incomes of farm borrowers were higher than a year ago for the first time since 2012."

Areas of the region more dependent on livestock revenues and exposed to severe drought were somewhat less optimistic about farm income in the fourth quarter, the bank notes. For example, the share of bankers that reported higher income than a year ago was far smaller in Oklahoma and the Mountain States, where drought conditions intensified, and less revenue is attributed to crop production.

Along with better prospects for farm income, credit conditions in the region also improved following several years of steady deterioration, the bank notes. About a third of bankers reported that farm loan repayment rates were higher than the previous year, the largest share since 2012. Renewals or extensions increased at the slowest pace since 2014 and tightening of credit standards also slowed. At the same time, the district measure of loan demand retracted for the first time since 2013.

A decrease in interest rates and a modest increase in demand for farmland strengthened farm real estate markets, the bank continues. Demand for farmland increased, with producers accounting for a slightly higher share of land purchases than the prior two years. "Lower interest rates likely also supported farm real estate markets by reducing financing costs and making farmland a more attractive investment opportunity. Interest rates continued to decline in the fourth quarter at a faster pace than the return to farmland ownership, or capitalization rate, suggesting a relatively greater incentive to own land and generate returns through leasing," the bank states.

The survey found the value of non-irrigated cropland rose 3% on an annual basis through year end. It says irrigated cropland values rose 4.2% and the value of ranchland increased 5.1% on an annual basis.

Agricultural real estate markets also were supported by a slightly lower volume of farmland sales in most states.

Coming on the heels of a mild upturn in the third quarter of 2020, farmers and ranchers in the Upper Midwest saw dramatic improvement in the final three months to close out the year, according to the latest survey of agricultural lenders from the Federal Reserve Bank of Minneapolis. The bank serves Minnesota, Montana, North Dakota and northwestern Wisconsin.

Farm incomes and capital spending increased at the end of 2020, according to lenders responding to the Minneapolis Fed's fourth-quarter agricultural credit conditions survey. The bump in incomes also led to increased loan repayment rates, while loan demand, renewals, and extensions decreased.

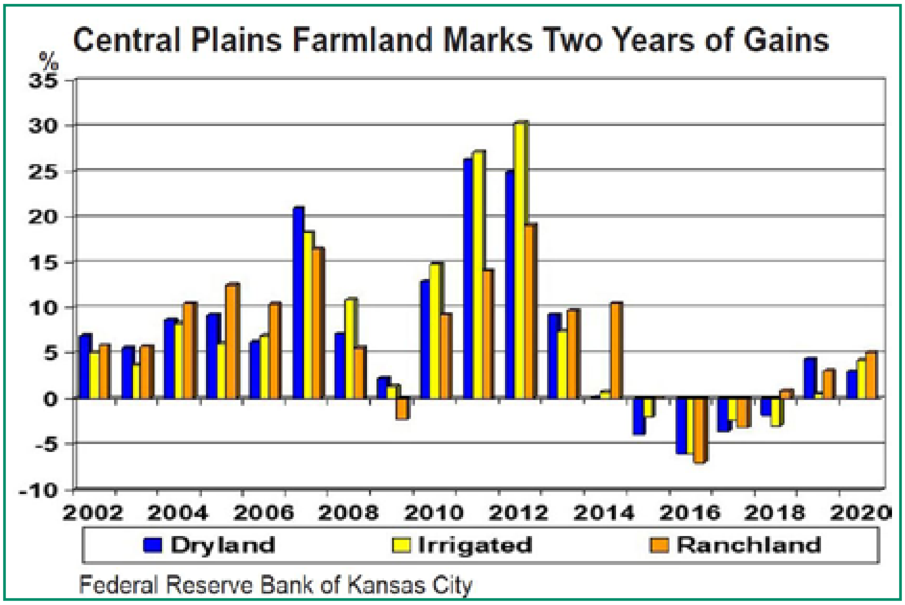
Farmland values increased on average from a year earlier, and cash rents ticked up as well, the bank notes The outlook for the beginning of 2021 is positive, with survey respondents predicting further growth in farm incomes and spending.

Looking specifically at farmland values, the bank states: "nonirrigated cropland values increased 3.6% on average across the district compared with a year earlier, while cash rents for that land increased by 6.2% versus 2019. Irrigated farmland values rose 6.9% on average, while ranchland values rose 2.9%.

Lenders in North Dakota reported the largest increase in land values, with nonirrigated land up 8.5%, while Wisconsin, where the number of lenders responding was relatively small, logged a 6.6% decrease in those values.

A Montana banker adds: "Ag real estate has seen an increase in value due to the influx of people from other states moving here during COVID and buying properties."

—Mike Walsten



Fourth Quarter Surge Lifts Central Corn Belt Farmland Values

Central Corn Belt farmland values rose 6% in the Federal Reserve Bank of Chicago district in 2020—the largest such gain since 2012.

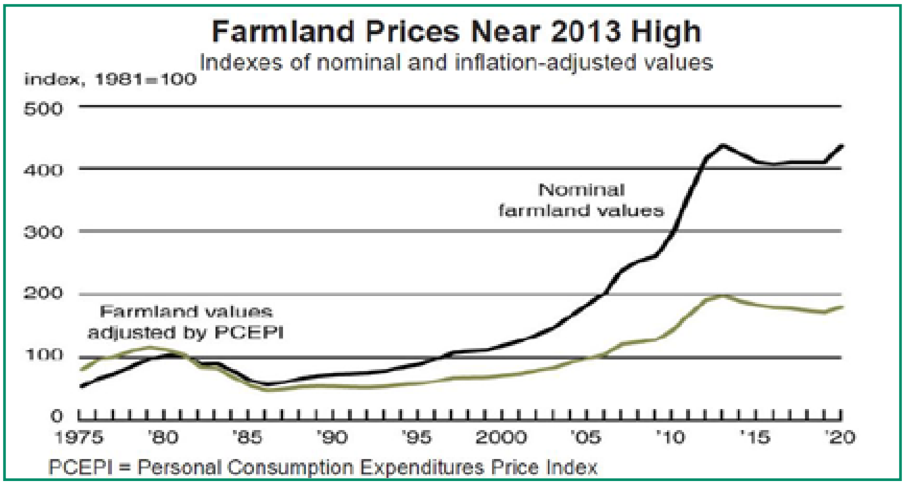
Moreover, values for "good" farmland were up 4% in the fourth quarter of 2020 from the third quarter, according to ag bankers who responded to the quarterly survey.

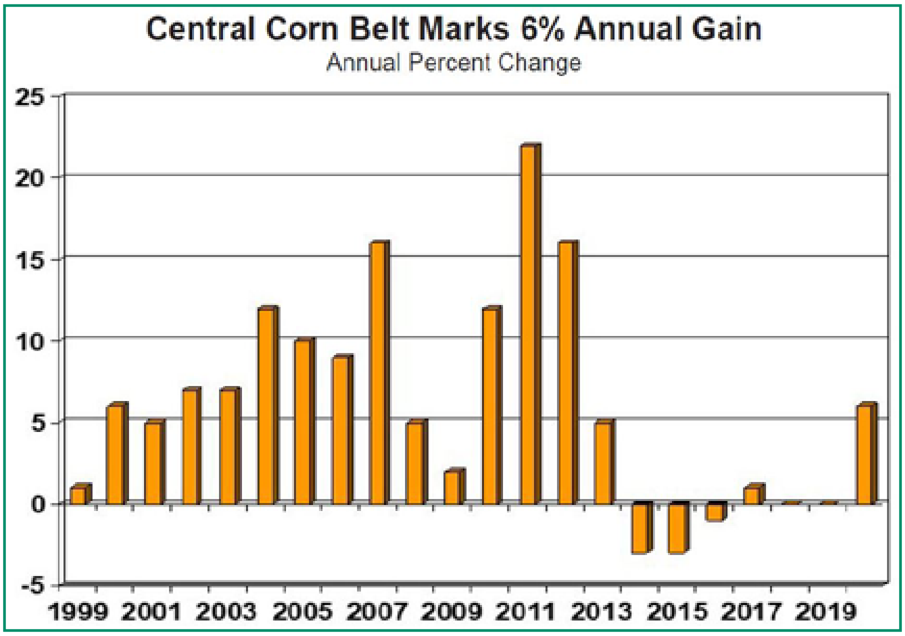
Looking ahead, 58% of survey respondents expect farmland values to rise during the first quarter of 2021, and 42% expect them to be stable; notably, none expect them to decline, the bank notes.

In the final quarter of 2020, repayment rates for non-real-estate farm loans were higher than a year ago, and loan renewals and extensions were lower than a year earlier. Neither of these indicators had recorded annual improvements since the third quarter of 2013.

Even with inflation taken into account, district farmland values had an annual increase of almost 5% in 2020. This increase in real terms was the first since 2013. In both real and nominal terms, district farmland values peaked in 2013. At the end of 2020, district farmland values were down 9% from their peak in real terms, yet they were nearly back to the peak in nominal terms, the bank comments.

—Mike Walsten



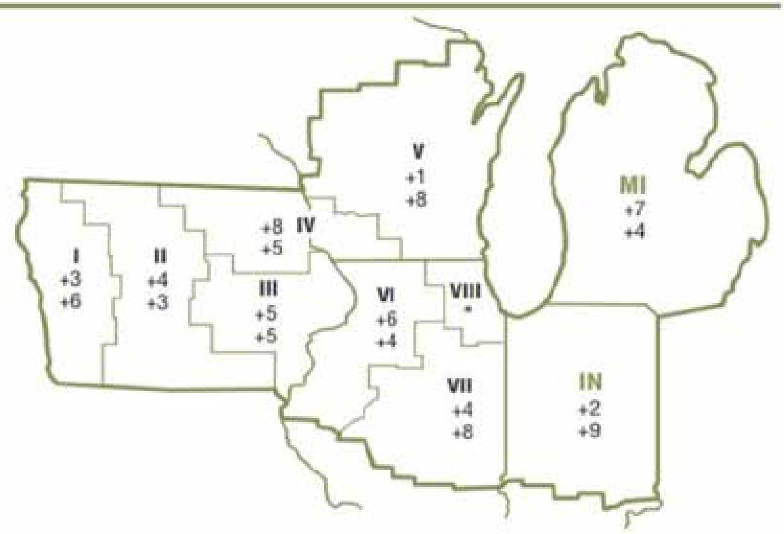


Percent change in dollar value of "good" farmland

Top: October 1, 2020 to January 1, 2021
Bottom: January 1, 2020 to January 1, 2021

	October 1, 2020 to January 1, 2021	January 1, 2020 to January 1, 2021
Illinois	+4	+6
Indiana	+2	+9
Iowa	+6	+5
Michigan	+7	+4
Wisconsin	+2	+7
Seventh District	+4	+6

*Insufficient response.



Federal Reserve Bank of Chicago

Despite Decline, USDA Forecasts Strong Net Farm Income in 2021

The three charts are right tell a positive story about the future direction of farmland prices over the next one to three years.

The three charts come from the latest forecasts for net farm income from USDA. While the economic team at USDA sees net farm income dipping about 10% from 2020, total net farm income is still projected to remain above $100 billion dollars and 21% above the average of 2000-2019. The bulk of the rise in incomes for 2021 will come from the marketplace through higher commodity prices, which is usually positive for farmland demand.

Cash receipts for all commodities are forecast to increase $20.4 billion, 5.5%, to $390.8 billion (in nominal terms) in 2021. Total animal/animal product receipts are expected to increase $8.6 billion, 5.2% with increases in receipts for cattle/calves, hogs and broilers. Total crop receipts are expected to increase $11.8 billion, 5.8%, from 2020 levels following higher receipts for soybeans and corn. Meanwhile direct government farm payments are forecast to decrease 45.3% due to lower supplemental and ad hoc disaster assistance for COVID-19 relief in 2021 relative to 2020. That decline totaling $25.3 billion accounts for the overall decrease in net farm income.

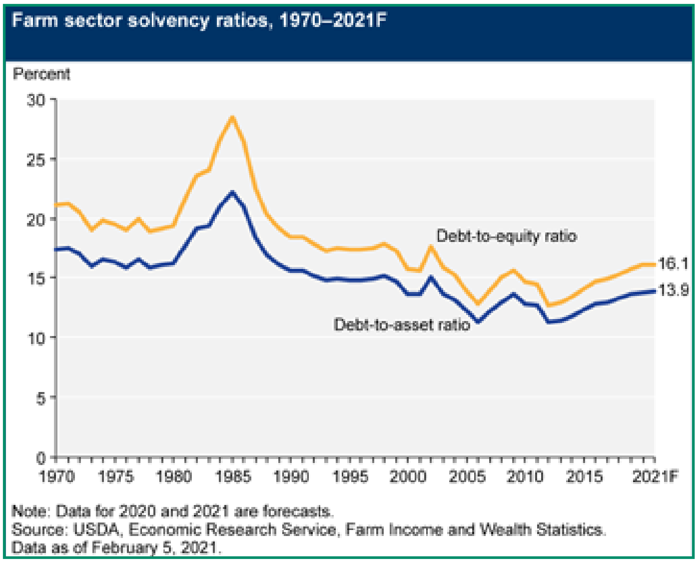
Farm real estate debt is expected to reach $287.4 billion in 2021, a gain of 3.1%. Farm real estate debt as a share of total debt has risen each year since 2014 and is expected to account for 65.1% of total farm debt in 2021. While ominous on the surface, the boost in real estate debt means those loans have likely been financed at historically low interest rates. The result is a cash flow that is more manageable for farm operators.

Meanwhile, farm nonreal estate debt is expected to decline by 0.6% in nominal terms to $154.3 billion in 2021. Since its peak in 2014, nonreal estate inflation-adjusted debt has decreased 6.8%. In addition, total farm debt, while near the levels seen at the peak in 1979-1981, it has not yet exceeded those levels, on an inflation-adjusted basis. In addition, interest rates on current debt are at extremely low levels compared to the rates in 1970-1981 when the prime soared in excess of 20%.

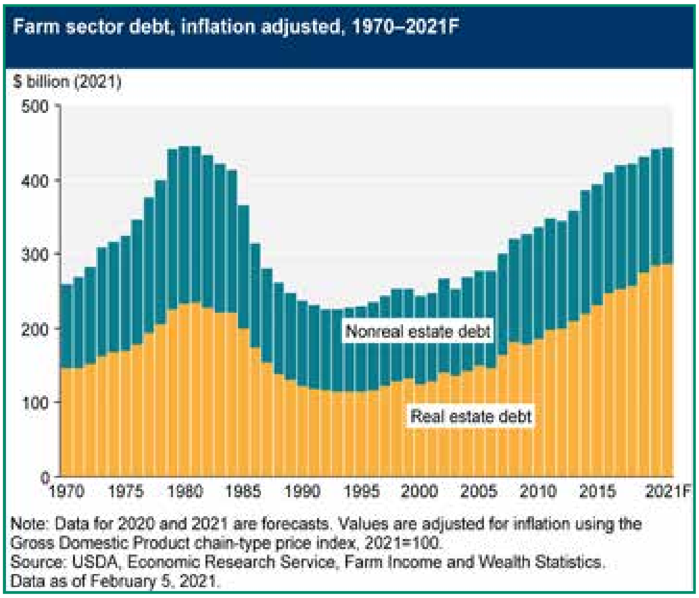
The result are solvency ratios that, while higher than in recent years, are still relatively benign compared to the high ratios noted in the 1970s and disastrous levels seen in the 1980s. This keeps farm balance sheets on solid footing in general.

The bottom chart offers a positive outlook for farmland demand in the Central Corn Belt. It shows expected net farm income rising 9% in the Heartland in 2021. If achieved, that boost should continue to support farmland values going forward. The Northern Great Plains and Prairie Gateway show only slight declines, which should mean steady values in those regions.

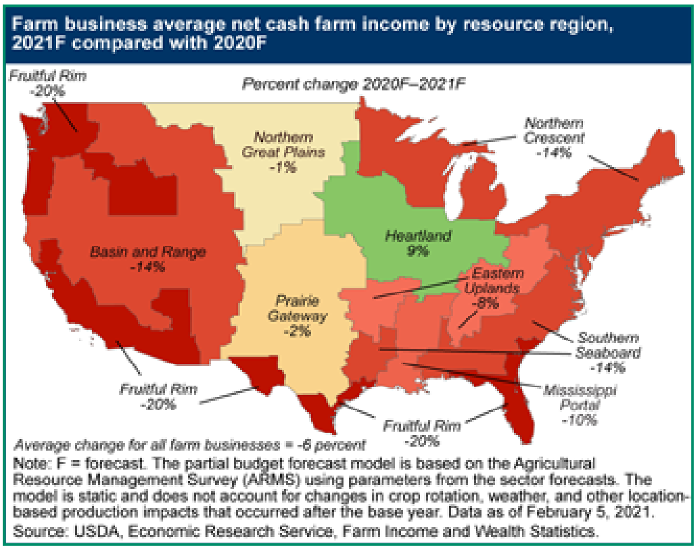
—Mike Walsten



Note: Data for 2020 and 2021 are forecasts.
Source: USDA, Economic Research Service, Farm Income and Wealth Statistics.
Data as of February 5, 2021.



Note: Data for 2020 and 2021 are forecasts. Values are adjusted for inflation using the Gross Domestic Product chain-type price index, 2021=100.
Source: USDA, Economic Research Service, Farm Income and Wealth Statistics.
Data as of February 5, 2021.



Note: F = forecast. The partial budget forecast model is based on the Agricultural Resource Management Survey (ARMS) using parameters from the sector forecasts. The model is static and does not account for changes in crop rotation, weather, and other location-based production impacts that occurred after the base year. Data as of February 5, 2021.
Source: USDA, Economic Research Service, Farm Income and Wealth Statistics.

YOUR PRECIOUS LAND

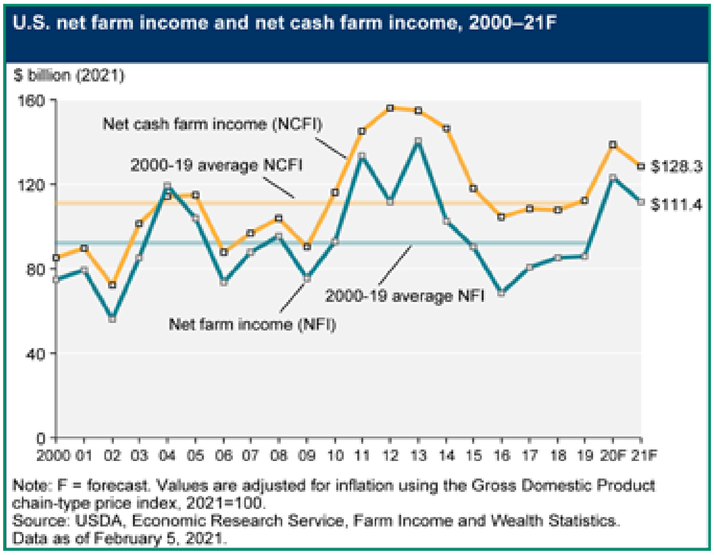
Ratio Still Flashes “Go” on Land Ownership

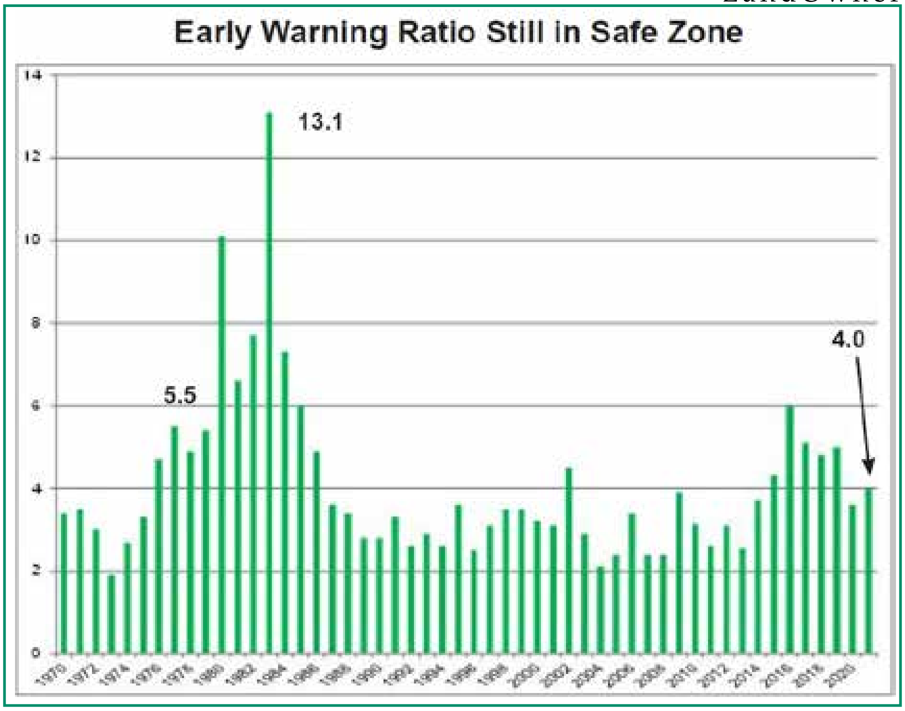
The ratio we use as an early warning of a potential collapse in farmland values is still in the safe zone.

That ratio is the debt-income ratio. It reflects how much total net farm income, as forecast by USDA, is available to service total farm debt. A high ratio, such as $5 of debt to $1 of net income, means debt is too high and income is too low.

A high ratio that exists for three years or longer is a signal that without a boost in income or a decrease in total debt, farmland foreclosures could eventually result. If the amount of such foreclosures exceeds market demand, collapse in land prices would result.

How the ratio works as an early warning tool is shown in the chart below. The ratio surged to 5.5 in 1977, up from 4.7 in 1976 and 3.3 in 1975. The high ratio continued with a 4.9 reading in 1978 and a 5.4 mark in 1979. Those high readings preceded the ag recession by three years, which began in 1980 as interest rates soared above 20% and farm income collapsed in excess of 40%. The ratio flashed a potential early warning more recently in 2016 when it surged to 6 on the sharp downswing in net farm income. LandOwner subscribers will recall your editors were quite concerned about what could happen to the land market if the ratio held that high level over the next two years. Fortunately, the ratio eased to 5.1 in 2017 and 4.8 in 2018. It returned to 5 in 2019. While the ratio remained somewhat elevated, the shift to lower readings offered some comfort.





MIKE WALSTEN

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For 45 years, Mike Walsten covered business trends in agriculture and the land market. Today he serves as a contributor for LandOwner, since retiring from the role of editor.

The ratio reflected the dire straits agriculture faced at the height of the COVID-19 trauma. But the hefty influx of federal funds into agriculture in 2020 along with the surge in commodity prices in the last quarter sent net income soaring to $121.2 billion in 2020. That dropped the ratio to 3.6 — well within the safe zone.

USDA’s first call for 2021 net farm income is $111.4 billion. While down $9.8 billion, or 9.7%, that total, if achieved, would be 21% above its 2000-19 average of $92.1 billion.

Meanwhile, total farm debt is forecast to increase by $9.6 billion, 2.2%, to $441.7 billion (in nominal terms), led by an expected 3.1% rise in real estate debt.

Despite the decline in net farm income and rise in total debt, the ratio remains in the safe zone at 4.0. Without an unprecedented surprise, this suggests farmland values should remain stable for several years to come.

EYE-CATCHING LAND SALES

Here's a listing of recent sales reported to us by real estate brokers and auctioneers across the country. If you have recent land sales you'd like to share, please send details including acreages, location, soil types and sale price along with any other pertinent particulars to dmichaelsen@profarmer.com. For more happenings in the land market, visit www.ProFarmer.com.

$11,295 PER ACRE White County, Indiana
January 19: 184.33 total acres east of Wolcott, Indiana sold in three tracts. **Tract 1:** 43.1 tillable acres and 1.86 non-crop acres with a corn base/yield of 21.23/161 bu., and a soybean base/yield of 21.23/46 bu. **Tract 2:** 24.42 tillable acres and 4.91 non-tillable acres with a corn base/yield of 12.03/161 bu., and a soybean base/yield of 12.03/46. **Tract 3:** 108.34 tillable acres with 3.06 non-crop acres with a corn base/yield of 53.34/161 bu. and a soybean base/yield of 53.34/46 bu. Soil types on all three include Wolcott and Conover. Sale bill notes, "All tracts have been well maintained and kept at a highly productive level for many years." Farmers National Company, Omaha, Nebraska, local phone 765-426-8142.

$10,900 PER ACRE Livingston County, Illinois
February 23: 80 total acres east of Gridley, Illinois with 76.9 acres tillable and the balance in grass waterway. Soil types include Ashkum, Chenoa and Graymont with a PI of 127.5. Sullivan Auctioneers, Hamilton, Illinois 844-847-2161.

$8,035 PER ACRE Colfax County, Nebraska
December 30: 262 total acres near Schuyler, Nebraska, with 249 acres tillable; 237 acres center-pivot irrigated, 12 acres dryland, and the balance in building site with 4 grain bins and 2 storage buildings. Soil types include Alda, Ord, Invale, and Blendon, predominately Class II and Class III soils. Topography is flat to gently rolling. Property sold to an investor with full possession for the 2021 crop year. Tom Sunderman, Broker, AgriSun Land Management, Inc., Fremont, Nebraska 402-727-7100.

$7,435 PER ACRE Jefferson County, Iowa
February 5: 350 total acres east of Packwood, Iowa sold in three tracts. **Tract 1:** 160 total acres with 150.12 acres tillable and the balance in wooded draw and waterway. Soil types include Otley, Mahaska and Taintor with a CSR2 of 74.7. Tract is improved with terraces and tile inlets. **Tract 2:** 80 total acres with 54.06 acres tillable including 31.72 acres CRP expiring in 2025 and the balance in wooded draws, "offering attractive recreational acreage." Soil types include Shelby, Otley and Clarinda with a CSR2 of 54.9. Sale bill notes, "There is an older 2 story home, a smaller grain bin and 2 older outbuildings on this tract adding little or no value." **Tract 3:** 109 total acres with 98.42 acres tillable and the balance in wooded draws. Soil types called 'productive' including Givin, Hedrick and Rubio soils with a CSR2 of 76.8. Sullivan Auctioneers, Hamilton Illinois, local phone 319-931-9292.

$4,750 PER ACRE Johnson County, Nebraska
January 6: 76.90 total acres north of Tecumseh, Nebraska with 70.10 acres tillable. Topography called rolling with natural drainage with some tiling and terraces. Farm has an estimated 70.10 FSA/Eff. crop acres with a SRPG of 64.90. Hertz Farm Management, Nevada, Iowa, local phone 402-697-7500.

$3,967 PER ACRE Walsh County, North Dakota
February 18: 304.1 total acres sold in two tracts. Near Grafton, North Dakota. **Tract 1:** 160 total acres with 153.73 acres tillable with an SPI of 82. Soil types include Hegne-Fargo silty clays with 0-1 percent slopes. Features a wheat base/yield of 67.61/53 bu., corn base/yield of 3.83/131 bu. and a soybean base/yield of 34.76/29 bu. Current lease expires November 2023. **Tract 2:** 152.94 total acres with 150.37 with an SPI of 90.9. Soil types include Glyndon silt loam and Borup silt loam with 0-2 percent slopes. Features a wheat base/yield of 66.16/62 bu., corn base/yield of 3.75/121 bu. and a soybean base/yield of 31.02/33. Current lease expires November 2021. Pifer's Land Auctions, Moorhead, Minnesota local phone 701-371-8538.

$3,062.50 PER ACRE Marshall County, Minnesota
January 8: 160 total acres near Thief River, Minnesota with 157.2 acres tillable. Soil types include Foxlake loam, Clearwater clay and Hillaire loamy fine sand with a Soil Productivity Index of 86.5. Tract features a corn base/yield of 75.6/87 bu. and a soybean base/yield of 75.6/28 bu. Pifer's Land Auctions, Moorhead, Minnesota 701-893-8517.

$1,979 PER ACRE Meade County, South Dakota
January 29: 159.18 total acres of, "highly productive hay ground (alfalfa/grass mix) with development potential," seven miles from Sturgis, South Dakota. Soil types include Nunn clay loam with 0-6 percent slopes. Sale bill highlights excellent views of Bear Butte and the Black Hills. Farmers National Company, Omaha, Nebraska, local phone 605-341-4300.

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