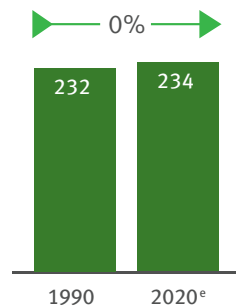


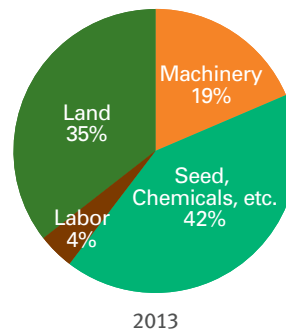
# PROFITABILITY

Commodity prices are softening, input costs are on the rise and access to land is a key concern. To stay competitive, growers must closely manage their operations to get the most out of every resource.

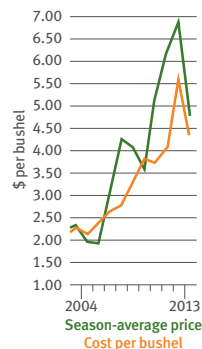
U.S. agriculture land, acres in millions<sup>1</sup>



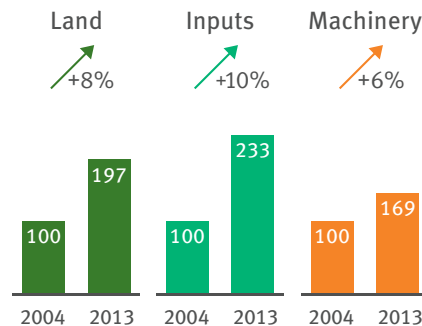
Primary grower input costs<sup>2</sup>



Profit margin pressure<sup>3</sup>



Corn-production budgets — indexed values<sup>4</sup>



1. Pioneer Worldwide Agricultural Forecast (PWAf).
2. Michael Duffy, "2013 Estimated Costs of Crop Production in Iowa," Iowa State University Extension and Outreach.
3. Chad Hart, "Corn and Soybean Price Outlook," Iowa State University, December 2013.
4. Michael Duffy, "Estimated Costs of Crop Production in Iowa - 2014," Iowa State University Extension and Outreach, January 2014, 13, <https://www.extension.iastate.edu/agdm/crops/pdf/a1-20.pdf>.