



August 2023

We are entering the month of August, a critical time for soybean pod fill and corn kernel development that determines test weight at harvest. Much depends upon timely rainfall and days of sunshine producing heat units for photosynthesis that is necessary from crop development all the way to maturity.

Throughout the Midwest, we have experienced varying rates of measurable rainfall. I recently spoke with an associate who works with some farms in central Illinois that received too much rain and caused ponding, which is more of a rare happening this year.

The July 30, 2023 *USDA Crop Progress and Condition Report* indicates that Illinois corn condition % good to excellent is 49%. At the same time in 2022, good to excellent was 74%. The five-year average is 68%. United States corn condition % good to excellent is 55%. At the same time in 2022, good to excellent was 61%. The five-year average is 65%.

Advanced Trading Inc. indicates the Illinois corn crop (as of July 30, 2023) was 95% silked, compared to 90% silked in 2022, and 35% in the dough stage compared to 29% in 2022.

If anywhere near accurate, it appears from drought weather conditions, the average corn yields for 2023 could be sharply reduced from those of the 2022 bumper crop. Also, the maturation of the 2023 crop is ahead of 2022, also most likely caused by drought conditions. I have not been out to the corn fields yet to count rows of kernels, or to determine kernel depth, or if pollination was complete.

This is Ray's thought: *Never discount the value of plant genetics which have been*

developed, among other things, to combat plant stress, including drought. It would not surprise me if the 2023 corn yield is better than expected.

The July 30, 2023 *USDA Crop Progress and Condition Report* indicates that Illinois soybean condition % good to excellent is 46%. At the same time in 2022, good to excellent was 68%. The five-year average is 66%. United States soybean condition % good to excellent is 66%. At the same time in 2022, good to excellent was 60%. The five-year average is 63%.

Advanced Trading, Inc. indicates the Illinois soybean crop (as of July 30, 2023) was 89% in the bloom stage, compared to 73% in 2022, and 49% setting pods, compared to 35% in 2022. Soybeans appear ahead of past years in maturation, but the 2023 crop could have lower yields. As stated earlier, August is a very critical month especially for soybean pod filling and development. We call soybeans the "mystery crop" because no one can accurately predict yields.

The commodity markets continue to react to most news, good or not so good, like a yo-yo. It is not uncommon to swing 10-20 cents per bushel, or more, during the trading session.

The continued news regarding the war between Ukraine and Russia (reported by *Financial Times*) indicates Russia is stepping up their destruction of critical Ukrainian grain port facilities. Because this continued conflict is reducing potential available wheat inventories, there are major concerns over the availability of global food supplies.

The farmland market remains stable to strong. Even with higher interest rates, and uncertain crop production, some auction sales are still reaching \$20,000.00 per acre, in very specific parts of Illinois. It only takes two bidders who have a competitive willingness to pay a price that some feel is not realistic.

Overall, Class A soils (Productivity Index of 133-147) are selling in the range of \$15,400-\$18,500 per acre with much depending on drainage and location. In the Class B category (Productivity Index of 117-132), farms are selling in the range of \$13,300-\$14,500 per acre. The low Class B soils and high Class C soils (Productivity Index of 110-116) are selling in the range of \$9,000-\$12,200 per acre.

The Federal Reserve Bank of Chicago reports (in its district), farmland values have increased by 10% in the first quarter, marking the eighth consecutive double-digit increase. However, it was the smallest year-over-year gain since the second quarter of 2021. I did not observe a 10% gain in the first quarter of 2023, but it is very possible many of the transactions reported were negotiated during the fourth quarter of 2022 and were closed and recorded during the first quarter 2023.

The September newsletter will be at the forefront of the [Land Pro LLC Fall Seminar](#), scheduled for September 6, 2023 at Jennifer's Garden in Morris, Illinois. This will be the best seminar yet with featured speaker Dan Basse (AgResource Company) addressing the current and future global economy as it will affect our lives and farming business. Eric Snodgrass (Nutrien) will address continued climate change and what to perhaps expect in the future. Gary Schnitkey, Ph.D. (University of Illinois College of ACES), after several weeks in Brazil, will address the continuing impact Brazil may have on the United States farm economy. Luke Worrell, ALC AFM (President and Co-Owner of Worrell Land Services, LLC in Jacksonville, Illinois and Chairman of the Illinois Society of

Professional Farm Managers and Rural Appraisers (ISPFMRA) Land Values Committee) will address farmland values and lease trends.

Enjoy the remainder of summer and hope to see you in September!

~ Ray

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Click [here](#) to register for the 2023 Land Pro LLC Fall Seminar

Land Pro LLC Listings

Cortland Farm



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Cortland Farm

*Future Residential Development
Annexed to Cortland, Illinois
Platted for Subdivision*

The **Cortland Farm** located in Section 17 of Cortland Township and contains 56.64± surveyed acres (53.69± tillable acres). The soils have a PI of 138.2 and are comprised mostly of Danabrook and Elpaso.

The 2021 real estate taxes were \$2,811.64 (\$49.64/ac), there are no buildings, the property is multi-zoned, is annexed to Cortland, Illinois, and is adjacent to DeKalb, Illinois.

Dave Oster

Designated Agent for the Seller
IL Real Estate Managing Broker

Cradduck Farm



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Craddock Farm

Productive Class A Soils

The **Craddock Farm** consists of 69.017± surveyed acres of quality, productive soils well located adjacent to I-39 and just south of Rt. 30, in Willow Creek Township, Lee County, Illinois. The 67.42± tillable acres have a Productivity Index (PI) of 133.4 with predominant soils of Catlin, Wyanet, Flanagan, and Blackberry. The farm's eastern boundary is I-39, Mittan Road forms the southern boundary, and the western boundary is German Road.

Jason Lestina ALC AFM

Designated Agent for the Seller
IL Real Estate Managing Broker
IN Real Estate Managing Broker



Deer Creek Estates

20th ANNIVERSARY
2003 - 2023

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annexed to Wilmington, Illinois
platted for residential and residential townhouses

47.1724± surveyed acres
(46.56 tillable acres)
PI 132.6

Amtrak Railway

Deer Creek Estates

Future Residential Development Platted for Subdivision

This good-quality 47-acre Will County property is well located just west of US Hwy 53 and south of River Road in Wilmington, Illinois, adjacent to United States Cold Storage. The farm is annexed into the city of Wilmington and is preliminary platted for residential and residential townhouses. Sewer and water are on site.

The property is situated near distribution and transportation hubs only 5 miles from the CenterPoint Intermodal facility, 3 miles east of Interstate 55, and 17 miles west of Interstate 57.

Deer Creek Estates is ready to be developed with the ability to attract an array of buyers with both single and multi-family options.

Jason Lestina ALC AFM

Designated Agent for the Seller
IL Real Estate Managing Broker
IN Real Estate Managing Broker

Thinking of Selling FARMLAND?



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Professional Land Specialists

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