

## Minnesota Cost and Price Summary

August 2023

These prices and costs are suggested as guides for planning based on historical costs and returns for Minnesota farms included in the FINBIN Farm Financial Database.\*

Crops	Unit	Avg. Price Received 2020-2022	Price Received 2022	Avg. Cost of Production 2020-2022**	Cost of Production 2022**
Corn	bu	\$4.77	\$6.07	\$4.09	\$4.82
Soybeans	bu	11.31	13.66	9.49	11.05
Spring Wheat	bu	6.77	9.02	6.70	7.89
Oats	Bu	3.85	5.01	3.52	4.45
Barley	bu	5.41	7.03	5.65	6.24
Sugar Beets	ton	51.05	64.24	48.45	56.67
Sunflowers	cwt	23.89	31.22	22.07	22.66
Canola	cwt	25.19	30.42	23.81	24.02
Navy beans	cwt	33.17	38.80	34.47	23.76
Black turtle beans	cwt	35.04	39.55	29.98	30.96
Peas	lb	0.16	0.21	0.12	0.11
Sweet corn	ton	85.13	106.39	71.27	83.71
Alfalfa hay***	ton	132.55	152.43	136.12	152.53
Grass hay	ton	98.11	115.41	110.17	105.23
Corn silage	ton	38.57	46.26	34.77	42.61
Stover	ton	39.89	36.24	n/a	n/a

Livestock	Unit	Avg. Price Received 2020-2022	Price Received 2022	Avg. Cost of Production 2020-2022**	Cost of Production 2022**
Milk	cwt	\$20.80	\$24.35	\$19.10	\$22.33
Hogs (carcass wgt)	cwt	84.86	96.39	81.17	98.92
Iso-wean pigs	head	35.57	43.20	30.49	36.40
Beef feeder calves	cwt	163.99	180.27	205.07	248.01
Beef backgrounding	cwt	141.78	162.37	140.90	161.34
Beef finishing	cwt	124.63	145.96	124.10	146.78
Dairy steer finishing	cwt	109.64	127.32	103.81	120.78
Market lambs	cwt	182.02	163.92	217.24	238.18

\* FINBIN website, [www.finbin.umn.edu](http://www.finbin.umn.edu). FINBIN data is provided by Minnesota Farm Business Management Education and the Southwest Minnesota Farm Business Management Association.

\*\* Costs include a charge for unpaid labor and management. For crops, land costs are based on average cash rental rates. Cost of production is the total cost minus misc. income (government payments, cull and other income) divided by average production per unit.

\*\*\* Cost of Production based on a four year rotation, including establishment costs.