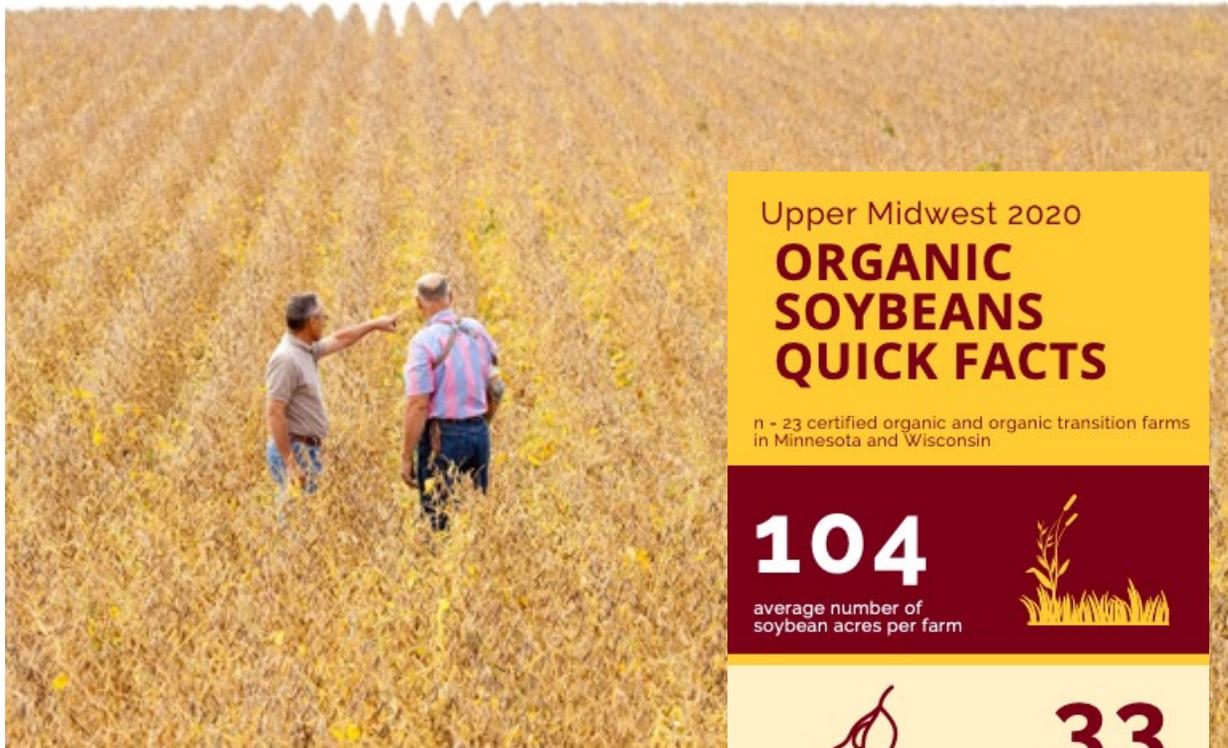




Upper Midwest Organic Soybeans, 2020

Organic Farm Financial Benchmarking in the Upper Midwest is an integrated regional grant project, led by University of Minnesota Extension. The project focuses on a multi-year farm business management benchmark analysis of organic farms in Minnesota, Wisconsin, and North Dakota. Benchmarking provides a summary of production and financial performance measures, allowing producers to evaluate their individual performance to a cohort with similar farm characteristics.

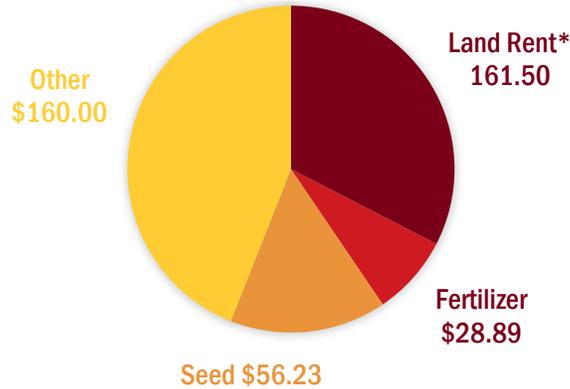


Soybean Production

Certified organic producers (n = 23) dedicated 104 acres per farm on average to soybean production 2020. With a yield of 33 bushels per acre and an average reported value of \$20.29 per bushel, organic soybean producers grossed \$759.08 per acre on average.



Direct Expenses Per Acre



Direct Expenses

The cost of production for organic soybeans is \$12.48 per bushel including a labor and management charge. Direct expenses for organic farms in 2020 averaged \$363.12 per acre with more than half going to land rent, seed and organic fertilizer.

*All land tenure types included: rented, owned, share rented, and rented out.

Government Payments

Government payments in 2020 increased due to a number of factors (weather events, the COVID-19 pandemic, etc). Payments to organic soybean farmers averaged \$19.66 per acre.

The Bottom Line

Net returns for organic soybean enterprises averaged \$253.86 per acre after factoring in all direct, overhead and management expenses as well as contributions from government payments. A full financial analysis of organic farms, including benchmarking indicators for profitability, cash flow, net worth and solvency can be found at: z.umn.edu/OrganicReport.

Scholarships Available for Financial Analysis!

Want to learn more about your farm finances? Scholarships are available to help pay for up to 50% of Farm Business Management tuition costs for certified organic or transitioning to organic producers. **Contact Gigi DiGiacomo, gigid@umn.edu to learn more.**

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