

Ag Decision Maker

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UPDATES

The following [Information Files and Decision Tool](#) have been updated on extension.iastate.edu/agdm:

A1-76 How to Grow and Sell Carbon Credits in US Agriculture

C2-75 Farmland Value Survey (REALTORS® Land Institute)

The following [Video](#) has been updated on extension.iastate.edu/agdm:

A1-10 Chad Hart's Latest Ag Outlook

The following [Profitability Tools](#) have been updated on extension.iastate.edu/agdm/outlook.html:

A1-85 Corn Profitability

A1-86 Soybean Profitability

A2-11 Iowa Cash Corn and Soybean Prices

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D1-10 Ethanol Profitability

D1-15 Biodiesel Profitability



Crop insurance may affect tax planning decisions

By Charles Brown, extension farm management field specialist, 641-673-5841 | crbrown@iastate.edu

Corn and soybean yields have been better than expected for many farmers in Iowa for 2023, but for many farmers who were caught in the drought areas, reduced yields plus the reduced Fall harvest insurance price for both corn and soybeans may trigger crop insurance payments.

A farmer who uses the cash accounting method may elect to postpone reporting insurance proceeds on damaged crops from the year of damage to the following year if 50% or more of the crop is normally sold the year following production. This is determined on a crop-by-crop basis. It is done by making the election Internal Revenue Code (IRC) Sec. 451(d); Reg. 1.451-6 on the tax return for the year of loss. A statement must be attached to the tax return and include the following:

1. This election is made under IRC Sec. 451 (d) and Reg. 1.451-6.
2. Identification of the specific crop or crops destroyed or damaged.
3. A statement that under normal conditions the crop would have been sold the following year.

4. Identification of the cause of destruction or damage and the dates it occurred.
5. The amount of payment received and the date each payment was received for each crop.
6. The name of the insurance carrier or payer from whom the amounts were received.

If you defer the insurance income received for one crop, you must do it for all crops for which insurance money was received. This would include any disaster money received from the United States Department of Agriculture (USDA). Crop revenue insurance guarantees a certain level of income based on yield and price.

What does the tax code allow?

Federal tax code Sec. 451(d) allows the deferral of crop insurance proceeds "received as a result of destruction or damage to crops" or the inability to plant crops because of a natural disaster.

The IRS does allow the portion of the insurance proceeds that was



the direct result of crop damage due to hail, flooding, drought or some other destruction, or some portion of the proceeds was the result of damage, then that portion of the insurance proceeds should be allowed for the deferral election. The portion of the proceeds that was related to price would have to be reported as income in the year received.

The 2023 Spring crop insurance guarantee for corn is \$5.92 and soybeans is \$13.76. The Fall crop insurance guarantee was determined the end of October using the average December futures price for corn and the average November futures price for soybeans during the month of October. The Fall price for corn of \$4.88 was lower than the Spring price and the Fall price for soybeans at \$12.84 was below

the Spring price. If you do have a revenue loss and you wish to defer the crop insurance income to 2024, you may need to make an allocation between price loss and yield loss. Only the yield loss is allowed for deferral. You need to contact your tax professional for consultation on specific questions for your farm.

End-of-year considerations

Even though input costs have increased for raising corn and soybeans in 2023 and commodity prices are lower, for most farmers it should be a profitable year. Managing income taxes should be looked at as a long-term planning process and not just on a year-to-year basis. Farmers have a number of tools available to help manage the timing of their income. Some of these options, however, are only available through year-end.

Avoiding income spikes and dips prevents overall income from being taxed at unnecessarily high tax rates. Some common income management techniques for farmers include income averaging, prepaying expenses, making contributions to retirement accounts, gifting grain to a charity, carefully timing the purchase or sales of assets, entering into or electing out of deferred payment contracts and properly managing depreciation and expensing decisions. The Section 179 Election for 2023, accelerated depreciation, is \$1,160,000. This alone can give a lot of flexibility in managing income if depreciable assets have been purchased.

Always contact your income tax advisor for specific questions relating to your farm or business.



The early view for 2023

By Chad Hart, extension crop market economist, 515-294-9911 | chart@iastate.edu

As one harvest wraps up, plans for the next harvest begin. USDA released its preview of 2024 with the publication of their long-term projections earlier this month, along with an update for the current crop year. To summarize the releases quickly, we will have plenty of corn and soybeans to satisfy the markets over the next two years. For the 2023 crops, yields were better than expected and usage has not been able to keep pace. For the 2024 crops, production is projected to remain strong, as

USDA assumes normal weather patterns in their early forecast. Thus, the pattern is set up for a continued building of ending stocks and lower crop prices.

For corn, the new estimates for the 2023 crop put production back up at a record level, 15.234 billion bushels. The national yield was increased by 1.9 bushels per acre, to 174.9 bushels per acre. The yield increases were seen in many states, but especially in drought-impacted states, as farmers reported stronger yields after harvest than their early

estimates before the combines rolled. The additional 170 million bushels from the yield boost was a shock to the corn market, but there was some offsetting news. USDA also found reasons to increase corn usage for 2023. They added 50 million bushels to feed and residual use, 25 million bushels to ethanol, and 50 million bushels to exports. The feed and residual growth is based on a higher projection for beef production for 2024 (beef production is still declining in 2024, but the rate of decline is

Table 1. United States corn supply and usage table with 2023 and 2024 projections from November. Sources: USDA-WA0B and USDA-OCE.

Marketing Year (2023 = 9/1/23 to 8/31/24)		2020	2021	2022	2023	2024
Area Planted	(million acres)	90.7	93.3	88.6	94.9	91.0
Yield	(bushels/acre)	171.4	176.7	173.4	174.9	181.0
Production	(million bushels)	14,111	15,074	13,715	15,234	15,040
Beginning Stocks	(million bushels)	1,919	1,235	1,377	1,361	2,156
Imports	(million bushels)	24	24	39	25	25
Total Supply	(million bushels)	16,055	16,333	15,130	16,621	17,221
Feed and Residual	(million bushels)	5,607	5,721	5,549	5,650	5,800
Ethanol	(million bushels)	5,028	5,326	5,176	5,325	5,300
Food, Seed, and Other	(million bushels)	1,439	1,438	1,382	1,415	1,410
Exports	(million bushels)	2,747	2,471	1,661	2,075	2,050
Total Use	(million bushels)	14,821	14,956	13,769	14,465	14,560
Ending Stocks	(million bushels)	1,235	1,377	1,361	2,156	2,661
Season-Average Price	(\$/bushel)	\$4.53	\$6.00	\$6.54	\$4.85	\$4.50

now less) and larger harvest losses (part of the residual use category). The increase in corn usage for ethanol is supported by good ethanol margins and relatively low ethanol stocks. And the boost to exports is being driven by the recent increase in corn export pace relative to our five-year average. Pulling all of these moves together, corn supplies increased 170 million bushels, corn usage increased 125 million, and so corn ending stocks rose by 45 million bushels. The higher stocks led USDA to lower its 2023-24 season-average price estimate by 10 cents, to \$4.85 per bushel.

Looking forward to 2024, USDA projects that corn plantings will decline by 3.9 million acres, to 91 million acres. Their trendline yield is 181 bushels per acre. This leads to a slightly smaller corn crop than this year, but still over 15 billion bushels. With the sizable corn stocks left over from this year's crop, total

corn supply during the harvest of 2024 will exceed 17 billion bushels. But while corn usage is also expected to grow, its growth is not projected to be quick enough. Feed and residual use is projected to increase by 150 million bushels, reaching back up to 5.8 billion bushels. This will require continued growth from pork and poultry and a strong recovery in beef. Ethanol is projected to slide back by 25 million bushels, returning back to 5.3 billion bushels. Food, seed, and other industrial uses for corn are seen as slightly declining as well, at 1.41 billion bushels, and exports are projected to fall back by 25 million bushels to 2.05 billion bushels. The combined shifts put total corn usage at 14.56 billion bushels, nearly 100 million bushels above this year's estimate, but below the levels seen for 2020 and 2021. Ending stocks continue to rise, reaching 2.661 billion bushels.

The 2024-25 season-average price is projected to fall to \$4.50 per bushel, roughly \$2 below the 2022-23 season-average price.

For the 2023 soybean crop, the balance sheet adjustments were smaller than for corn, but the movements were in the same direction. The national yield was increased by 0.3 bushels per acre, to 49.9 bushels per acre. That added 25 million bushels to production, with much of the additional production coming from the more-severely drought-impacted states. And while supplies grew, soybean usage for 2023 was not changed. So, there were no offsetting moves and soybean stocks increased by 25 million bushels to reach 245 million bushels. Despite the increase in stocks, the US soybean market remains tight and USDA held its 2023-24 season-average price at \$12.90 per bushel.

The projected drop in corn area for 2024 opens more land for soybeans. USDA foresees an increase of 3.4 million acres in soybean plantings, covering 87 million acres. Given a trend yield of 52 bushels per acre, soybean production is projected at 4.475 billion bushels, roughly 350 million bushels above this year's crop and 10 million bushels above the record 2021 crop. This would put total soybean supplies for the 2024-25 marketing year at 4.735 billion bushels, which is roughly the same level as 2021. Soybean usage is projected to grow as well, but not quite as fast. Domestic crush is expected to increase by 75 million bushels, mainly driven by biofuel demand

for soybean oil. Soybean exports are estimated to rebound, reaching back above 1.9 billion bushels. Chinese soybean demand remains the key, but the increase in competition from Brazil has stymied that rebound thus far. Total soybean usage will roughly equal the total the market experienced in 2021. The growth in production is set to outpace the growth in usage, so 2024-25 ending stocks are expected to increase to 311 million bushels. As with corn, USDA expects prices to fall, with the 2024-25 season-average price estimate set at \$11.30 per bushel, down a \$1.60 from this year's estimate and nearly \$3 from 2022.

The profits from the previous couple of years are now sliding into our rear-view mirror. USDA is now projecting that corn prices will slip below production costs this year, with soybeans following the year after. Farm financial conditions will tighten up once again, much as they did following the last drought-focused market run (2011-13). The lessons we learned from that cycle will help cushion the blows during this one.

Listen to the latest [Market Outlook video](https://youtu.be/Odg-u0a7FHI), <https://youtu.be/Odg-u0a7FHI>, for further insight on outlook for this month.

Table 2. United States soybean supply and usage table with 2023 and 2024 projections from November. Sources: USDA-WAOB and USDA-OCE.

Marketing Year (2023 = 9/1/23 to 8/31/24)		2020	2021	2022	2023	2024
Area Planted	(million acres)	83.4	87.2	87.5	83.6	87.0
Yield	(bushels/acre)	51.0	51.7	49.6	49.9	52.0
Production	(million bushels)	4,216	4,465	4,270	4,129	4,475
Beginning Stocks	(million bushels)	525	257	274	268	245
Imports	(million bushels)	20	16	25	30	15
Total Supply	(million bushels)	4,761	4,738	4,569	4,428	4,735
Crush	(million bushels)	2,141	2,204	2,212	2,300	2,375
Seed and Residual	(million bushels)	97	102	97	127	123
Exports	(million bushels)	2,266	2,158	1,992	1,755	1,925
Total Use	(million bushels)	4,504	4,464	4,301	4,182	4,423
Ending Stocks	(million bushels)	257	274	268	245	311
Season-Average Price	(\$/bushel)	\$10.80	\$13.30	\$14.20	\$12.90	\$11.30



Aging Iowa farmers and the anticipated farmland transfer

By Rabail Chandio, extension economist, 515-294-6181 | rchandio@iastate.edu

The demographics of landowners in Iowa have significantly transformed over the years with a continued increase in the land owned by individuals 65 and older. One crucial aspect of this evolving landscape is the need to transfer farmland to young and beginning farmers. Recent findings from the [Iowa Farmland Ownership and Tenure Survey](https://go.iastate.edu/IAFARMLANDOWNERSHIP2022), <https://go.iastate.edu/IAFARMLANDOWNERSHIP2022>, led by Dr. Wendong Zhang, Cornell University (formerly of Iowa State University), can help explore some of the factors behind the shift in land ownership and the critical role of facilitating the transfer of farmland to the next generation.

Changing demographics and motivations

A significant portion of Iowa’s farmland is currently held by individuals aged 65 and older. In 2022, approximately two-thirds of the land falls under their

ownership, a sharp contrast to the situation in 1982 when less than one-third was owned by this age group (Table 1). The aging rural population and the fact that 70-75% of farmers are now 55 years or older (Figure 1) indicate the impending wave of land transfer. A correlated phenomenon to this shift is the decrease in the percentage of Iowa farmland that is held to support the owners’ current income, i.e. relatively less land is now owned to generate income that will run a farming household. This can stem either from the increasing contribution of off-farm income for most family farms (Giri et al., 2021) or the later-stage farmers having more established streams in preparation of retirement, changing their primary motivation for farming. Therefore, the percentage of land that is used to support the current income of farmers has dropped from 56% in 2012 to 38%

in 2022. As fewer landowners keep farms to support their incomes, the motivation for land ownership has shifted towards other considerations.

A significant share of the total land, 37%, is now owned for family or sentimental reasons, and another 23% is owned as a long-term investment.

Anticipated farmland transfer and its challenges

With farming becoming an aging occupation, one would expect a substantial portion of farmland to be transferred to the next generation soon. It is interesting to note, however, that it is neither a novel observation nor a newfound concern. Dr. Mike Duffy highlighted 15 years ago that a significantly higher proportion of land being held by people older than 65 is signaling an anticipated transfer of about 25% of Iowa farmland in the following decade. Recent data shows that about 40% of Iowa farmland changed ownership

Table 1. Percentage of farmland by age and lifecycle stage of owner. Source: Iowa Farmland Ownership and Tenure Survey, 2022.

Lifecycle stage	Age	1982	1992	2002	2007	2012	2017	2022
Early stage	< 25	1%	1%	<1%	<1%	1%	<1%	<1%
	25–34	10%	6%	3%	2%	3%	1%	1%
Mid-stage	35–44	14%	11%	10%	6%	5%	4%	3%
	45–54	23%	18%	16%	15%	14%	11%	9%
	55–64	22%	21%	23%	22%	22%	25%	20%
Late stage	65–74	17%	23%	24%	27%	26%	26%	29%
	> 74	12%	19%	24%	28%	30%	34%	37%

in the past 20 years (Table 2), but a large-scale transfer to young farmers was not observed as the early-stage farmers own only about 2% of all Iowa farmland (Table 1). It is quite possible that some of this farmland was transferred to mid-stage farmers, who are already or will soon be aged 65 and above. Therefore, the wave of land transfer has continued to linger just off-shore for some time without a noticeable surge.

Moreover, while 80% of landowners are not actively planning to sell their land in the next five years, most of the remaining 20% willing to sell are inclined to sell to young and beginning farmers. However, one of the main challenges in transferring farmland to the younger generation is the financial barrier they face. Half of the Iowa landowners are concerned about the beginning farmers' ability to pay fair market prices and afford large parcels of land (Table 3). While most respondents are optimistic about the longer-run success prospects of beginning farmers, the shorter-term financial barriers remain the most significant hurdle in facilitating the transfer of farmland to the next generation of farmers. Perhaps cognizant of that, 40% of the respondents of the landowners willing to sell to beginning farmers acknowledge that they are willing to sell to hardworking beginning farmers

below fair market values, however, "hardworking" is a subjective criterion. Another concern is that 58% of Iowa landowners have difficulty finding enough quality beginning farmers. Therefore, initiatives like the [Beginning Farmer Center](https://beginningfarmer.iastate.edu/), <https://beginningfarmer.iastate.edu/>, in addition to government support and programs are important for assisting beginning farmers and facilitating the transfer process.

The Beginning Farm Center provides supporting information and resources across several farm business aspects like farm management, farm transition, succession, and tax preparations. In addition, one of the Center's programs, [Ag Link](https://aglinkservices.com/), <https://aglinkservices.com/>, is designed to connect experienced and later-stage farmers with new and beginning farmers to facilitate farmland

transfer. Along with this, the government has several financial programs to help beginning farmers as well as with other groups that often remain underserved. The 2018 farm bill (which will remain effective until it is renewed) allocated 50% of all direct operating loans for qualifying beginning farmers and ranchers (Campbell, 2021). USDA's Farm Service Agency (FSA) also offers microloans in regions with more small farms (Tulman, 2018). Microloans are smaller loans (with a maximum limit of \$50,000 compared to the limit of \$600,000 for direct ownership loans) with less stringent criteria for approval and reduced paperwork (USDA FSA, 2019). Therefore, there are several resources in place to support young and beginning farmers to reduce barriers to their farmland ownership.

Table 2. Percentage of Iowa farmland by length of ownership, 2012, 2017, and 2022. Source: Iowa Farmland Ownership and Tenure Survey, 2022.

	2012	2017	2022
> 50 Years	20%	8%	10%
40–50 Years		12%	9%
30–40 Years	15%	13%	15%
20–30 Years	19%	20%	21%
10–20 Years	21%	24%	22%
< 10 Years	24%	24%	22%

Table 3. Perceptions and concerns about selling land to beginning farmers, 2022. Source: Iowa Farmland Ownership and Tenure Survey, 2022.

Beginners' ability to pay top price	57%
Difficulty finding quality beginning farmers	58%
Beginners' affordability for large parcels and land integrity	46%
Success prospects of beginning farmers	11%

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Figure 1. Farm class by age of operator, 2021. Source: USDA Agricultural Resource Management Survey. Note: The figure shows the age distribution of farmers within each farm class. See figure 2 for the acres and production value contribution of each farm class towards the Iowa farm economy. Compilation by Dr. Dave Peters, Professor and Extension Rural Sociologist, Iowa State University.

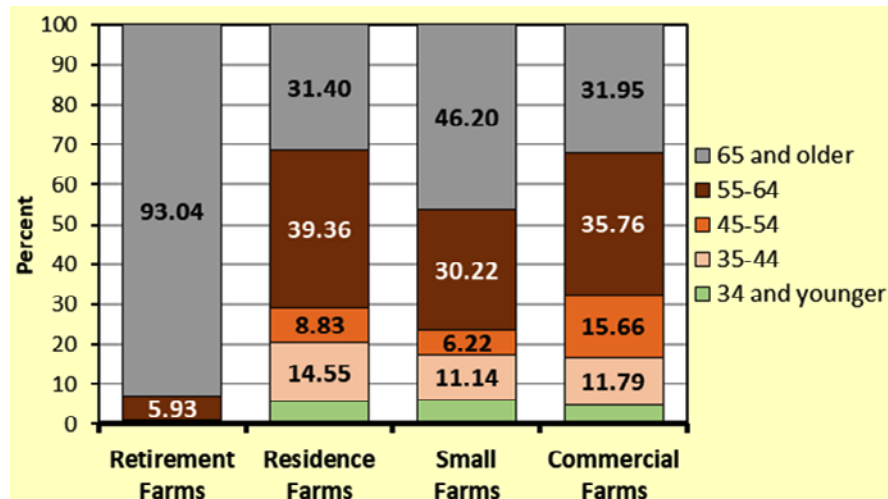
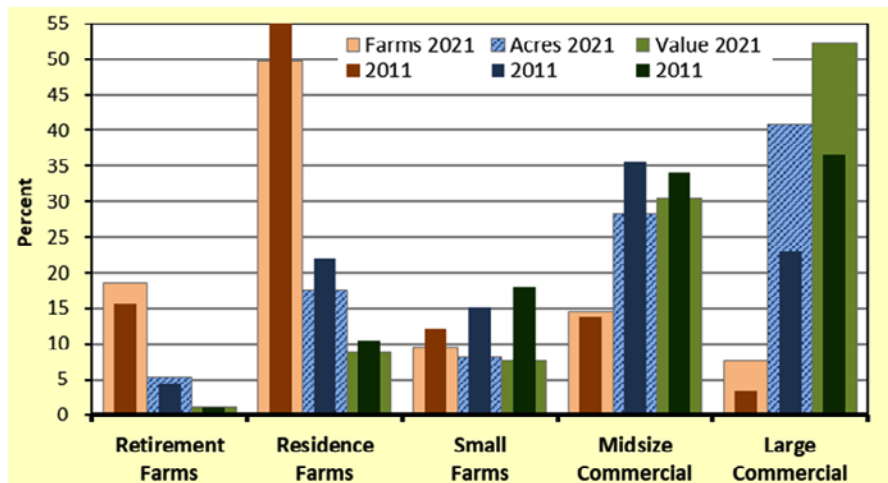


Figure 2. Farms, acres, and production value by size class, 2011-2021. Source: USDA, Agricultural Resource Management Survey. Compilation by Dr. Dave Peters, Professor and Extension Rural Sociologist, Iowa State University.





Iowa's notable impact in world agricultural trade

By Lee Schulz, extension livestock economist, 515-294-3356 | lschulz@iastate.edu

Political climate, currency exchange rates, and general macroeconomic conditions influence beef trade. Differences in resource bases among countries, preferences for different cuts of beef, barriers to trade and industry structure are even bigger factors, especially long-term.

The parts of the world with low-priced inputs including feed, labor and capital have competitive advantages in beef production. Land for forage and grain production is critical for cattle operations. It is possible to ship hay to cattle on farms around the world. But, grazing cattle on pastures or harvesting forages near where cattle are being raised are both more cost effective. Cattle feeders add value to crops by converting feedstuffs to beef. Competitiveness in beef processing comes from large and reliable supplies of cattle, lower operating costs through economies of scale, and a profitable marketplace for a full range of beef cuts and by-products.

The quarterly Livestock and Poultry: World Markets and Trade report, published by USDA's Foreign Agricultural Service, provides data on US and global trade, production, consumption and stocks, as well as analysis of developments

affecting world trade in beef and veal, cattle, pork, swine, chicken meat, and turkey meat.

In 2022, the United States ranked first internationally in beef and veal production with 12.890 million metric tons (carcass weight equivalent).

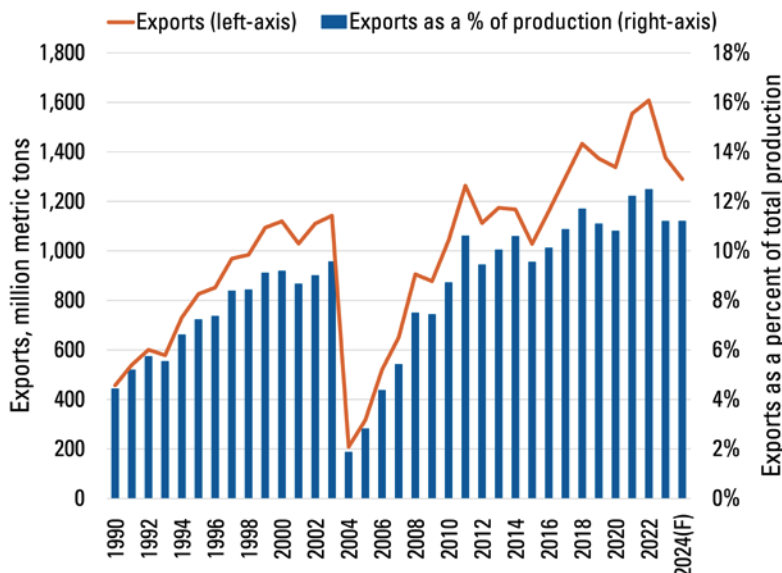
The United States ranked second in beef and veal export volumes in 2022, with 1.608 million metric tons. Brazil ranked first with 2.898 million metric tons. In 2023, the United States is expected to dip to fourth in export volume at 1.376 million metric tons behind Brazil (2.750 million), Australia (1.530 million) and India (1.420 million) where Indian exports are carabeef (water buffalo). That ranking is forecast to hold in 2024.

US beef exports lower but still robust

With higher US beef production for much of 2022, strong global beef demand and limited exportable supplies from Australia, US beef exports surged. Those factors have changed. As a result, US beef export volumes are smaller than 2022's record. However, 2023 US beef exports are only expected to be slightly below the 2017-2021 average.

US beef exports accounted for 10.9% of total US beef production in 2017, 11.7% in 2018, 11.1% in 2019, 10.8% in 2020 and 12.2% in 2021 (Figure 1). In 2022, this ratio was 12.5%. While beef exports have dipped in 2023 and are forecast to further dip in 2024, exports as a percent of total production are expected to be at 11.2%.

Figure 1. United States beef and veal exports, carcass weight equivalent, annual. Source: USDA Foreign Agricultural Service.



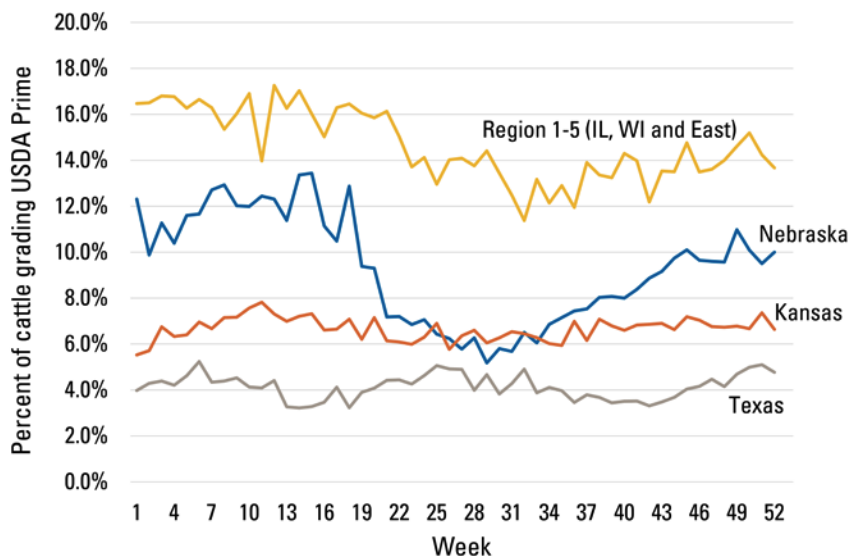
International agricultural trade matters to Iowa

Data necessary to directly track agricultural exports back to their original source of production are scarce. USDA's Economic Research Service estimates a state's export value for a commodity by multiplying each state's share of total US farm receipts for a commodity by the US export dollar value corresponding to that same commodity. For example, multiplying Iowa's 17.8% share of US farm receipts for corn in 2022 by the total value of US corn exports of \$18,571.223 million for the same year, equates to \$3,302.094 million of corn exports from Iowa in 2022. Iowa is the number one state for corn, pork and hide exports and number two in soybean, soybean meal, vegetable oil and poultry other than broilers, i.e., eggs and turkey, exports.

Iowa is the fourth largest beef exporting state at \$721.054 million and 6.1% of total US beef exports. Iowa is second to only California in total agricultural exports at \$16,514.820 million and 8.7% of all US agricultural exports.

The primary limitation of the allocating cash receipts approach is the assumption that all states export the same share of production. For example, California and Washington are assumed to export the same percent of their beef production as Iowa, despite these states' comparative ease of accessing export markets via west coast ports. Oakland is a principal US

Figure 2. USDA national steer and heifer estimated grading percent report weekly percent prime grade by state, 2022. Data Source: USDA Agricultural Marketing Service. Region 1-5 consists of CT, ME, NH, VT, MA, RI, NY, NJ, DE, MD, PA, WV, VA, AL, FL, GA, KY, MS, NC, SC, IL, IN, MI, MN, OH, WI.



gateway for beef exports to Asia. On one hand, this could result in underestimation of the west coast states' beef exports and an overestimation of Iowa's beef exports. **Here is where Iowa has an edge.**

On the other hand, Iowa has a reputation for producing high quality cattle due to its proximity to an abundant supply of corn and corn co-products, quality genetics, and excellent stockmanship which all help access key international beef markets. Beef quality is generally seen as the percentage of Choice and Prime, and in that regard, Iowa is a leader.

Steer and heifer estimated grading percent (Prime, Choice, Select, Other) is reported by USDA's Agricultural Marketing Service for the three largest fed cattle slaughter states (Nebraska, Kansas, Texas), regionally and nationally.

Because Nebraska, Illinois, and to some extent Wisconsin, are where the majority of Iowa fed cattle are slaughtered, it is reasonable to assume that the portion of Iowa fed cattle grading USDA Prime fell somewhere between 9.3% and 14.6% in 2022 which was above the national average of 8.9% (Figure 2).

Another limitation of using farm cash receipts to compute state export shares is the difficulty in accounting for states' roles in processing and adding value between farm and export locations. Most Iowa fed cattle are harvested outside the state. The export value of agricultural products is apportioned to states based on where the raw commodity was produced, not where the product was processed. A lack of slaughter and processing facilities for fed cattle represents a missed opportunity in Iowa's economy.

Chandio named new extension economist

Iowa State University Extension and Outreach new release |
New economist will oversee Iowa State's land valuation programs

Rabail Chandio has joined Iowa State University Extension and Outreach as an assistant professor and extension economist.

She will oversee popular land valuation programs, including the Iowa Land Value Survey, and the annual Soil Management and Land Valuation Conference held in May, as well as the Iowa Farmland Ownership and Tenure Survey, conducted every five years.

Chandio holds a doctorate from The Ohio State University, and earned her Bachelor of Science in economics and mathematics in her native country, Pakistan.

She is excited about the opportunity to research and represent Iowa land value information.

"I will get to apply the research work that I am doing for an audience that is very interested in this information," she said. "The combination of extension and research that I will be doing will allow me to look at a problem from the research perspective and then also share my findings with the people."

Chandio said her introduction to university research and extension happened when she was a child in Pakistan, following her father, a professor of Siraiiki literature. Her father sometimes took her along to visit his colleagues, who were working on in-field research.

Chandio started Aug. 16 and fills a position previously held by extension economist Wendong Zhang.

Dr. Rabail Chandio can be reached at 515-294-6181 or rchandio@iastate.edu.



Ag Decision Maker is written by extension ag economists and compiled by Ann Johanns, extension program specialist, aholste@iastate.edu.

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