

Minnesota Cost and Price Summary

August 2025

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 2022-2024	Price Received 2024	Avg. Cost of Production 2022-2024**	Cost of Production 2024**
Corn	bu	\$5.50	\$4.47	\$4.83	\$4.71
Soybeans	bu	12.92	11.30	11.30	11.02
Spring Wheat	bu	7.77	6.34	7.27	6.26
Oats	bu	4.38	3.58	3.74	3.42
Barley	bu	7.28	7.45	6.02	4.91
Sugar Beets	ton	73.33	73.32	56.21	56.07
Rye	bu	7.02	6.54	6.58	5.25
Canola	cwt	23.95	19.53	22.85	24.12
Navy beans	cwt	36.36	34.35	27.61	34.46
Black turtle beans	cwt	36.55	32.96	32.40	32.77
Peas	lb	0.21	0.18	0.12	0.12
Sweet corn	ton	109.65	101.49	90.89	99.92
Alfalfa hay***	ton	147.02	132.86	170.24	173.79
Grass hay	ton	114.83	106.47	128.08	116.59
Corn silage	ton	43.54	39.78	41.28	41.03
Stover	ton	37.15	34.32	n/a	n/a

Livestock	Unit	Avg. Price Received 2022-2024	Price Received 2024	Avg. Cost of Production 2022-2024**	Cost of Production 2024**
Milk	cwt	\$21.57	\$21.44	\$20.50	\$19.52
Hogs (carcass wgt)	cwt	85.70	84.13	88.77	82.14
Iso-wean pigs	head	47.30	48.84	38.03	37.45
Beef feeder calves	cwt	222.11	293.89	242.16	252.56
Beef backgrounding	cwt	210.92	247.12	193.07	221.82
Beef finishing	cwt	173.13	188.56	162.57	173.26
Dairy steer finishing	cwt	150.97	171.77	128.38	137.00
Market lambs	cwt	182.67	186.42	228.18	214.65

* FINBIN website, 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 miscellaneous 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.