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| 1. | <i>The 2014 Farm Bill</i>
Art Barnaby and Mykel Taylor | Banquet Room A |
| 2. | <i>The Competitive Position of the Black Sea Region</i>
Dan O'Brien | Tadtman Boardroom |
| 3. | <i>Understanding Basis and The Forward Contract</i>
Mykel Taylor | Banquet Room A |
| 4. | <i>Short-Dated Options Strategies</i>
Orlen Grunewald | Purple Pride, 305 |
| 5. | <i>Land Values in Kansas: Past, Present, and Future</i>
Bryan Schurle | Banquet Room A |
| 6. | <i>Economics of Beef Cow Herd Expansion</i>
Glynn Tonsor | Tadtman Boardroom |
| 7. | <i>Kansas Pasture Lease Arrangements</i>
Robin Reid and Sandra Wick | Banquet Room B |
| 8. | <i>Do You Know Your Consumer? Animal Welfare Views</i>
Melissa McKendree and Glynn Tonsor | Tadtman Boardroom |
| 9. | <i>A Financial Tool: The DuPont Profitability Model</i>
Brian Briggeman | Tadtman Boardroom |
| 10. | <i>Impacts of Precipitation and Temperature on Production</i>
David Lambert | Lecture Room 307 |
| 11. | <i>Adoption and Intensification of Conservation Practices</i>
Jason Bergtold | Lecture Room 307 |
| 12. | <i>Getting the Most Value from Limited Irrigation Water</i>
Nathan Hendricks | Banquet Room B |
| 13. | <i>The Value and Feasibility of Differentiating Yourself
From the Average Crop Producer in Your Region</i>
Cooper Morris | Banquet Room B
Purple Pride, 305 |
| 14. | <i>Introduction to Farm Payroll</i>
Mark Dikeman | Purple Pride, 305 |
| 15. | <i>Farm Accounting With QuickBooks.</i>
Mark Dikeman | Purple Pride, 305 |
| 16. | <i>Profitability of Storage Hedges for Kansas Wheat Producers</i>
Lacey Ward and Sean Fox | Lecture Room 307 |
| 17. | <i>Déjà vu All Over Again: Comparing the 1970s and Now</i>
Allen Featherstone | Banquet Room B |
| 18. | <i>Machinery Costs in Kansas</i>
Gregg Ibendahl | Lecture Room 307 |

Risk and Profit Conference

The Risk and Profit Conference was first held in 1996 in Manhattan. Hosted by the Department of Agricultural Economics at Kansas State University, the conference is now in its 19th year, with more than 2500 total attendance and more than 370 total presentations on contemporary agricultural management topics.

Kansas State University Location & History

Kansas State University was founded February 16, 1863, as a land-grant institution under the Morrill Act. It was initially located on the grounds of the old Bluemont Central College, chartered in 1858. The university moved to its present site in 1875.

The 664-acre campus is in Manhattan, 125 miles west of Kansas City via Interstate 70 in the rolling Flint Hills of northeast Kansas. The campus is convenient to both business and residential sections of the city. Under an enactment of the 1991 Kansas Legislature, the Salina campus, 70 miles west of Manhattan, was established through a merger of the former Kansas College of Technology with the university. Additional university sites include 18,000 acres in the four branch locations of the Agricultural Experiment Station (Hays, Garden City, Colby, and Parsons) and 8,600 acres in the Konza Prairie Research Natural Area jointly operated by the AES and the Division of Biology.

One of the six universities governed by the Kansas Board of Regents, Kansas State University continues to fulfill its historic educational mission in teaching, research, and public service.

Alumni Center

The K-State Alumni Center houses the Association offices and offers meeting and banquet facilities for the university and community. Open to the public in October 2002, the 52,000 square-foot facility was funded entirely with private contributions by more than 1,300 donors. The Center is constructed of native Kansas limestone with K-State memorabilia displayed in the Memorabilia Room, as well as throughout the building. A high-tech room provides the latest in technology for state-of-the-art presentations.

THURSDAY, AUGUST 21, 2014

10:30 am – 12:00 pm REGISTRATION

11:30 am – 12:15 pm LUNCH

12:15 pm – 2:00 pm GENERAL SESSION 1

“Livestock Market Situation and Outlook”

Glynn Tonsor—K-State Dept. of Agricultural Economics

“Grain Market Situation and Outlook”

Dan O’Brien—K-State Dept. of Agricultural Economics

2:10 pm – 3:00 pm SESSION I

Bryan Schurle Banquet Room A

Land Values in Kansas: Past, Present and Future

Nathan Hendricks Banquet Room B

Getting the Most Value from Limited Irrigation Water

Glynn Tonsor Tadtman Board Room, 201

Economics of Beef Cow Herd Expansion

Mark Dikeman Purple Pride Room, 305

An Introduction to Farm Payroll

Gregg Ibendahl Lecture Room, 307

Machinery Costs in Kansas

3:10 pm – 4:00 pm SESSION II

Art Barnaby and Mykel Taylor Banquet Room A

2014 Farm Bill: Nuts and Bolts of the Program and Making the Decision

Robin Reid/Sandra Wick Banquet Room B

Characteristics of Kansas Pasture Lease Arrangements

Melissa McKendree/Glynn Tonsor Tadtman Board Room, 201

Do You Know Your Consumer? Differences in Consumer and Producer Views on Animal Welfare in the Beef Industry

Mark Dikeman Banquet Room C

Farm Accounting with Quickbooks

Lacey Ward/Sean Fox Lecture Room, 307

Profitability of Storage Hedges for Kansas Wheat Producers

Kick-Off Session: November 18-19, 2014
Concluding Session: February 17-18, 2015

Distance Education for Agricultural Producers

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4:10 pm – 5:00 pm

SESSION III

Art Barnaby and Mykel Taylor

Banquet Room A

The 2014 Farm Bill: The Nuts and Bolts of the Program and Making the Decision (CONTINUED)

Allen Featherstone

Banquet Room B

Déjà vu All Over Again: Comparing the 1970s and Now

Brian Briggeman

Tadtman Board Room, 201

A Financial Tool You Can Use: The DuPont Profitability Model

Orlen Grunewald

Banquet Room C

Short-Dated Options Strategies

David Lambert

Lecture Room, 307

Historical Impacts of Precipitation and Temperature

On Farm Production in Kansas

5:00 pm - 6:00 pm

Social & Cash Bar

6:00 pm - 6:45 pm

DINNER

6:45 pm - 8:00 pm

EVENING SPEAKER

"A Conversation With A Kansas Producer"

Michael Springer

Independence, Kansas

Moderated by: **Eric Atkinson**
K-State Radio Network

7:30 am - 8:00 am

ROLLS/JUICE/COFFEE

8:00 am - 8:50 am

SESSION IV

Art Barnaby and Mykel Taylor

Banquet Room A

The 2014 Farm Bill: The Nuts and Bolts of the Program and Making the Decision

Cooper Morris

Banquet Room B

The Value and Feasibility of Differentiating Yourself from the Average Crop Producer in Your Region

Dan O'Brien

Tadtman Board Room, 201

The Competitive Position of the Black Sea Region in World Wheat Export Markets

Mark Dikeman

Purple Pride Room, 305

An Introduction to Farm Payroll

David Lambert

Lecture Room, 307

*Historical Impacts of Precipitation and Temperature
On Farm Production in Kansas*

9:00 am - 9:50 am

SESSION V

Art Barnaby and Mykel Taylor

Banquet Room A

The 2014 Farm Bill: The Nuts and Bolts of the Program and Making the Decision (CONTINUED)

Nathan Hendricks

Banquet Room B

Getting the Most Value from Limited Irrigation Water

Brian Briggeman

Tadtman Board Room, 201

A Financial Tool You Can Use: The DuPont Profitability Model

Cooper Morris

Purple Pride Room, 305

The Value and Feasibility of Differentiating Yourself from the Average Crop Producer in Your Region

Gregg Ibendahl

Lecture Room, 307

Machinery Costs in Kansas

10:00 am - 11:30 am

GENERAL SESSION

Impact of Chinese Reforms on U.S. Agriculture

Dermot Hayes

**Pioneer Hi-Bred International Chair in Agribusiness
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K-State Department of Agricultural Economics

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Manhattan, KS 66506
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11:45 - 12:30 pm

LUNCH

12:40 pm - 1:30 pm

SESSION VII

Bryan Schurle

Banquet Room A

Land Values in Kansas: Past, Present and Future

Allen Featherstone

Banquet Room B

Déjà vu All Over Again: Comparing the 1970s and Now

Dan O'Brien

Tadtman Board Room, 201

The Competitive Position of the Black Sea Region in World Wheat Export Markets

Mark Dikeman

Banquet Room C

Farm Accounting with Quickbooks

Jason Bergtold

Lecture Room, 307

Adoption and Intensification of Conservation Practices, Risk and Policy

1:40 pm - 2:30 pm

SESSION VIII

Mykel Taylor

Banquet Room A

Understanding Basis and the Forward Contract for Kansas Wheat

Robin Reid/Sandra Wick

Banquet Room B

Characteristics of Kansas Pasture Lease Arrangements

Melissa McKendree/Glynn Tonsor

Tadtman Board Room, 201

Do You Know Your Consumer? Differences in Consumer and Producer Views on Animal Welfare in the Beef Industry

Orlen Grunewald

Banquet Room C

Short-Dated Options Strategies

Lacey Ward/Sean Fox

Lecture Room, 307

Profitability of Storage Hedges for Kansas Wheat Producers

2:30 pm - 3:00 pm

GENERAL SESSION

Panel Discussion and Q&A

8:00 am – 8:50 pm

SESSION IV

Art Barnaby / Mykel Taylor

Banquet Room A

The 2014 Farm Bill: The Nuts and Bolts and Making the Decision

Under most conditions, the highest expected payment will depend on a long-range price forecast. By the time of the Risk and Profit Conference, nearly 3 months of the 2014/15 Marketing Year Average (MYA) wheat price will be completed. As a result, we will have a good estimate for the 2014/15 MYA wheat price that will determine the level of ARC payments and PLC payments. As of now, there appears to be little chance for a 2014 PLC payment on wheat and ARC will likely require some yield loss to trigger payments. Clearly there are some Kansas counties that have a high probability of an ARC wheat payment, but enrollment in ARC eliminates adding the Supplemental Coverage Option (SCO) that provides additional crop insurance. This presentation will also cover feed grains and soybeans, but the Marketing Year prices lag behind wheat. Dr. Taylor will follow this discussion with the use of a computer decision aid that will help farmers sort through all of these options to help them make a decision and to explain that decision to their landlords.

Cooper Morris

Banquet Room B

Value of Differentiating From Average Crop Producer in Your Region

This presentation discusses how crop farms can achieve higher than average net incomes by differentiating their operations from the average farm in their KFMA region. This includes how farms access land (own versus rent), control weeds (herbicides versus tillage), and focus their management efforts (yields versus marketing) compared to the average farm. The performance of 433 crop farms between 2001 and 2010 were analyzed to quantify the value of farming differently than the average in the region.

Dan O'Brien

Tadtman Board Room, 201

Competitive Position of Black Sea Region in World Wheat Markets

Differences in physical quality characteristics among classes or types of wheat are often reflected in global cash wheat prices in general, and in wheat prices and sales involving major Black Sea Region exporters Russia, Ukraine and Kazakhstan in particular. Black Sea Region wheat export markets appear to be somewhat associated with each in other in terms of price dynamics, while still exhibiting important differences. Differences in wheat class quality characteristics and logistical-transportation factors play an important role in determining the competitive, cointegrated nature of world and Black Sea Region wheat market price relationships, along with the dynamics of changing wheat supply-demand balances.

Mark Dikeman

Purple Pride Room, 305

An Introduction to Farm Payroll

Rare is the farming operation that does not require some sort of hired labor. For those who are planning to hire an employee, are new to payroll, or would just like a refresher this session will provide an overview of the process. We will cover steps to complete before hiring an employee, employment law, and what to do after an employee is hired with a focus on calculating paychecks and paying tax liabilities. We will also discuss year-end wage reporting and the impact of benefits on employee and employer.

David Lambert

Lecture Room, 307

Historical Impacts of Precipitation and Temperature on Farm Production

Using a continuous set of Kansas Farm Management Association farms, we quantify weather effects on crop and livestock output and farm incomes. The effects of weather are largely asymmetric, with temperature and precipitation values below average affecting output and income differently than observations lying above a farm's long-term average. Precipitation effects depend on timing during the production year. The number of days exceeding 90 F (i.e., the "hot" years) negatively impact production and income, though the impact reverses (i.e., is positive) for crop output in the cooler years. The results indicate the importance of including weather in predicting output and net farm income and designing and adopting risk management instruments to mitigate weather trends and variability.

Notes from this session:
