



# U.S. Agricultural Market Outlook



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Any opinion, findings, conclusions, or recommendations expressed in this publication are those of the authors and do not necessarily reflect the view of the U.S. Department of Agriculture nor the University of Missouri.

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These projections are not predictions. While the information contained in this report is correct to the best of our knowledge, there is no guarantee of completeness, accuracy, or timeliness. None of the material constitutes investment, legal, accounting, tax or other advice of any kind.

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## Summary

The near-term outlook for farm finances shows distinct differences between crop and livestock sectors. Net returns remain poor for most row crops as input prices remain elevated and crop prices have moderated. The cattle sector, in contrast, is experiencing record prices and returns to cow-calf producers. Policy uncertainty remains especially high.

This report summarizes baseline projections for agricultural and biofuel markets prepared using information available in January 2026, including macroeconomic forecasts by S&P Global. The baseline reflects current policies, incorporating programs in place in January 2026, but does not reflect any subsequent policy changes. Current geopolitical events in the Middle East, and the related impact on energy and fertilizer prices, add significant near-term uncertainty to the outlook. The baseline is intended to serve as a reasonable point of reference for evaluating alternative scenarios, not a prediction of future market conditions or policy choices.

We use our models to develop a range of projected market outcomes that takes into account some major sources of uncertainty about future supply and demand conditions. In some of the resulting 500 outcomes, prices, quantities, and values are much higher or much lower than the averages reported here.

Some key results:

- Grain and oilseed prices are expected to rebound modestly in 2026 having fallen from their peaks in 2021/22 and 2022/23. Corn, soybeans, and wheat prices remain below their average of the last decade.
- Relative prices and trade uncertainty prompted a significant acreage shift from soybeans to corn in 2025. In the outlook, 2026 corn plantings fall to 94.9 million acres and soybeans plantings rise to 83.3 million.
- Corn prices are projected to average \$4.21 for the crop harvested in 2026 with a decline in production offset by lower exports, feed and residual use, and lower, but still plentiful, carryout stocks.
- Soybean prices are projected at \$10.39 per bushel for the 2026/27 marketing year. Wheat price rebounds from \$4.90 the prior year to \$5.58 per bushel in 2026/27.
- Prices for cotton, rice, sorghum, and many other crops, having also declined sharply from recent peaks, show modest increases, but margins also remain poor for these crops.
- The beef cow herd continued to decline through January 2026 and, along with suspended live animal trade with Mexico and robust demand, has resulted in record cow-calf operator profitability. This profitability eventually causes the cycle to turn, and cattle prices start to decline in 2027.
- Lower feed costs have supported livestock profitability. Going forward, the outlook will be sensitive to feed costs, international markets, and animal disease and pest pressures along with domestic demand.
- Fewer incidents of Highly Pathogenic Avian Influenza (HPAI) late into 2025 and early 2026 have supported the rebuild of the egg-laying flock and notably moderated egg prices, which reached record levels in February 2025. The outlook for eggs depends significantly on the prevalence of future disease outbreaks.
- Provisions of the One Big Beautiful Bill Act (OBBBA) increase Commodity Credit Corporation (CCC), Natural Resources Conservation Service (NRCS), and crop insurance government outlays. Section 5 CCC transfers and subsequent expenditures are assumed to continue in the current-policy baseline, with total mandatory outlays in the outlook at similar levels of expenditure since FY 2019.
- Net farm income fell by one-third between 2022 and 2024 as the drop in crop returns outweighed the effects of stronger cattle prices. Supported by a jump in government payments, farm income in 2025 and 2026 is expected to be above the average of the prior decade.
- Consumer food price inflation rose to 2.8% in 2025 with significant contributions from eggs and beef. The outlook is for a 2.5% increase in consumer food prices in 2026.

## Key results

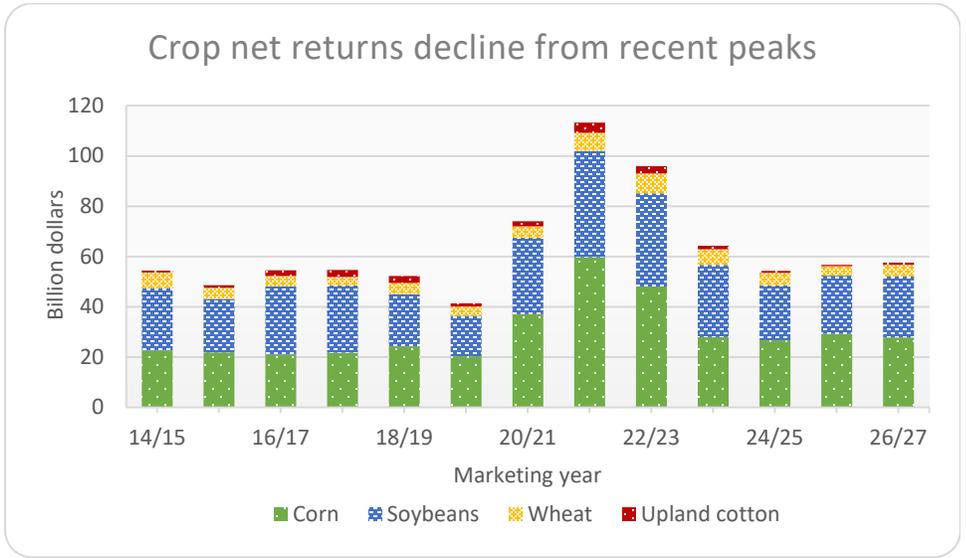
Marketing year	2015/16-2024/25 average	2025/26	2026/27	2027/28-2035/36 average
<b>Crop prices</b>				
Corn farm price, dollars per bushel	4.34	4.09	4.21	4.20
Soybean farm price, dollars per bushel	10.55	10.21	10.39	10.40
Wheat farm price, dollars per bushel	5.72	4.90	5.58	5.56
Upland cotton farm price, cents per pound	70.9	61.7	63.8	69.7
<b>Selected program benefits, billion dollars</b>				
Agriculture risk coverage (ARC)*	1.60	n.a.	3.19	1.70
Price loss coverage (PLC)*	1.68	11.03	8.39	7.51
Crop insurance net indemnities	5.77	7.63	8.24	8.89
<hr/>				
Calendar year except as noted	2015-2024 average	2025	2026	2027-2035 average
<b>Livestock sector prices</b>				
Fed steers, 5-area direct, dollars per cwt	136.24	224.37	234.94	189.23
National base, hog, live equivalent, dollars per cwt	56.84	68.80	68.41	64.70
National wholesale broiler, cents per pound	102.34	124.80	124.83	128.54
All milk, dollars per cwt	19.12	21.15	19.04	20.41
<b>Biofuel production, billion gallons</b>				
Ethanol	15.4	16.5	16.6	16.9
Biomass-based diesel	2.8	4.4	5.3	6.3
<b>Government outlays, billion dollars, fiscal year</b>				
Commodity Credit Corporation net outlays	29.3	45.2	49.2	38.8
Major commodity programs	10.6	5.6	9.0	15.0
CRP, disaster and all other CCC net outlays	4.1	0.6	3.8	10.2
Crop and livestock insurance net outlays	6.5	5.0	5.1	4.8
Other non-CCC (including disaster, economic aid)	8.8	13.9	12.5	13.8
Real net farm income in 2026 dollars	9.9	25.7	27.7	10.0
<b>Net farm income, billion dollars</b>				
Crop and livestock sector cash receipts	108.6	154.5	152.3	119.8
Government payments	423.1	529.0	523.1	515.6
Production expenses	18.1	30.5	41.9	22.0
Real net farm income in 2026 dollars	383.2	473.1	476.6	488.2
<b>Farm balance sheet, billion dollars</b>				
Farm assets	130.6	158.9	152.3	107.4
Farm debt	3,344	4,401	4,443	4,459
Debt-to-asset ratio	444	594	614	636
Annual consumer food price inflation	13.3%	13.5%	13.8%	14.3%

\* For the 2025/26 crop only, producers receive the higher of their calculated ARC or PLC payment. For purposes of this table, all 2025/26 ARC or PLC payments are reported as PLC payments.

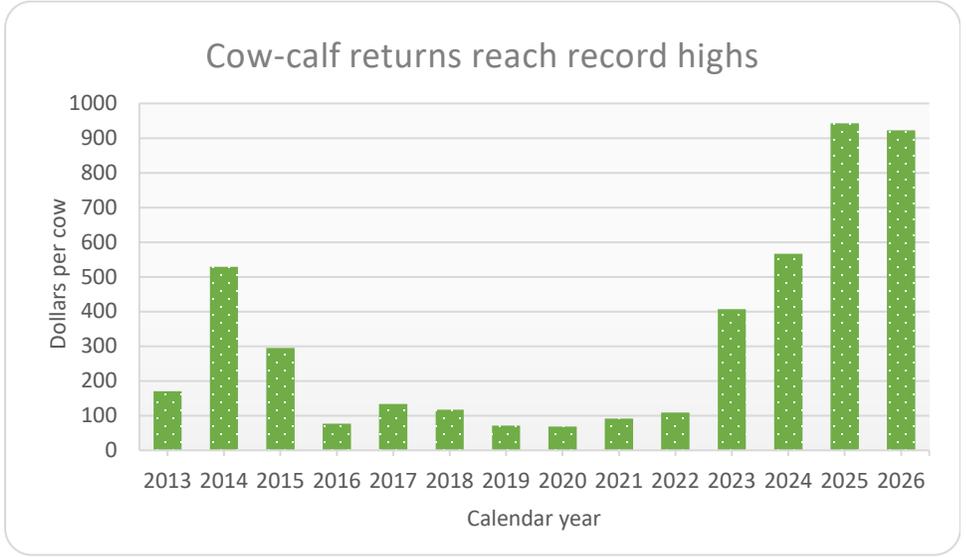
Note: The estimates are based on market information available in January 2026. Projections are averages across 500 outcomes.

### Current developments

Market net returns for four major crops have remained relatively steady since falling sharply from their peak in 2021/22. As commodity prices declined, input price increases were more persistent. While projected net returns for these four crops in 2026/27 are half the 2021/22 level, they are consistent with the 2014/15 to 2019/20 period. Costs for labor, land, and other fixed expenses have risen, maintaining pressure on margins across the crop sector.

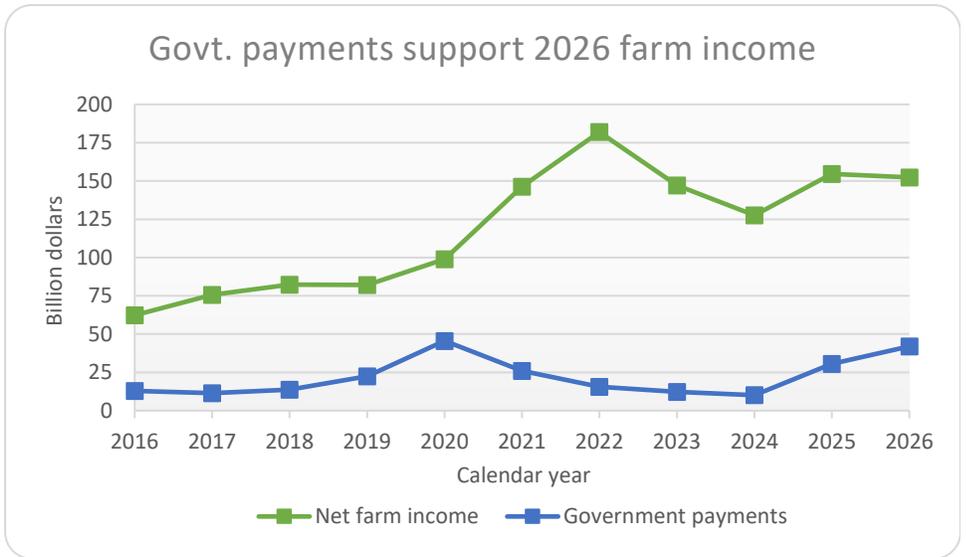


In contrast to the crop sector story, cattle prices have increased as cattle inventories and beef supplies have contracted. Net returns to beef cow-calf operators are expected to remain strong in 2026 and well above the last peak of the cattle cycle in 2014.



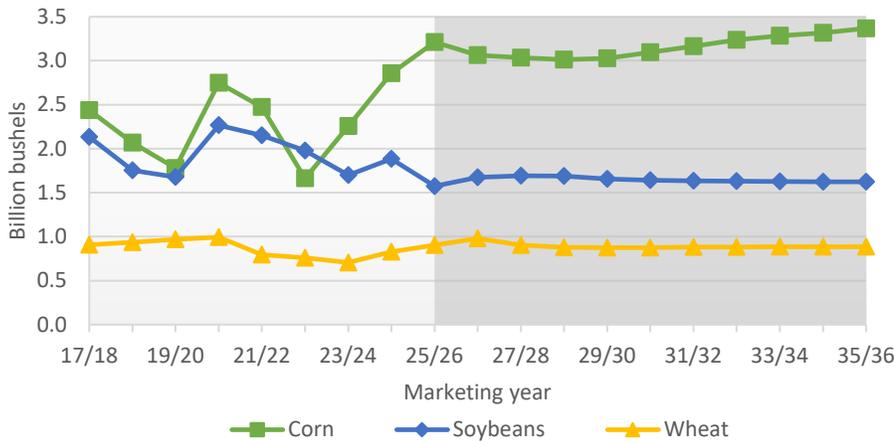
Strong cattle returns offset weak crop returns in determining farm income in 2025 and 2026.

After peaking in 2022, net farm income dropped by nearly \$70 billion over the next two years. Farm income rebounds in 2025 and 2026 driven by an increase in government payments.



The Farmer Bridge Assistance (FBA) program and provisions of the OBBBA increase government payments and support farm income in 2026. This current-policy baseline assumes the recent pattern of Section 5 CCC withdraws and expenditures will continue.

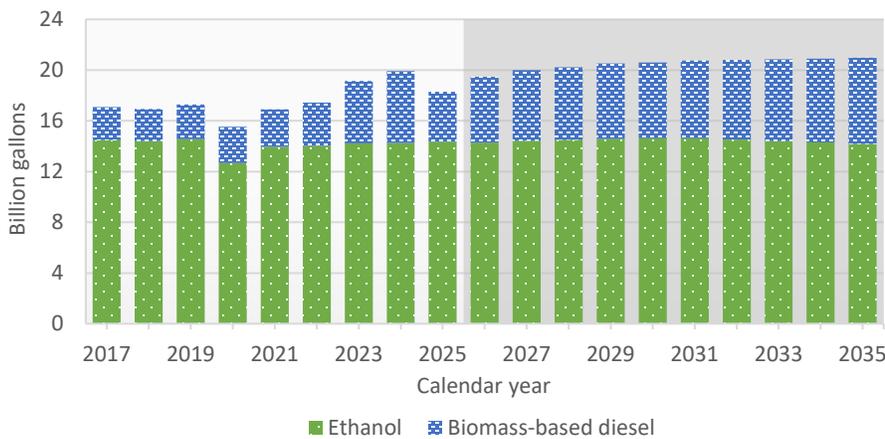
### Exports are critical for many commodities



### Crop outlook highlights

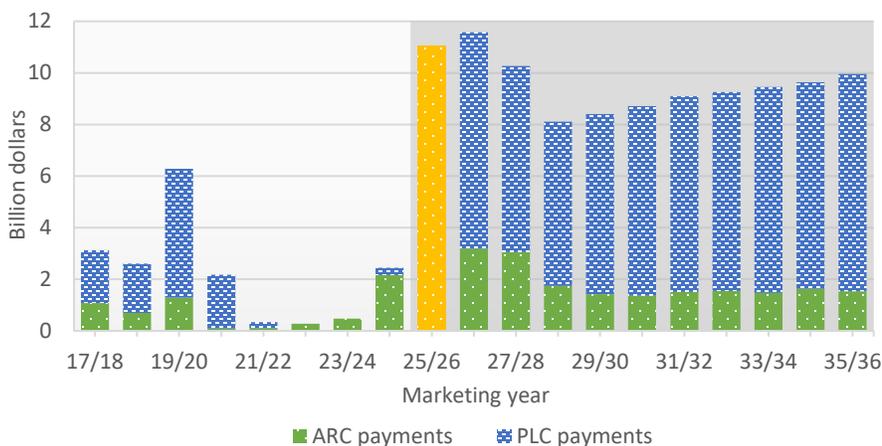
The outlook assumes policies, including trade actions, in place as of January 2026 continue. Projected U.S. exports of corn and soybeans for the 2025/26 marketing year are influenced by this year’s acreage and production shifts. Growth in soybean production is absorbed by growing domestic crush demand.

### Biofuel demand is driven by policy



Strong growth in production of renewable diesel (RD) has increased demand for vegetable oil and other fats and oils since 2020 and supported domestic growth in oilseed crush capacity. The baseline is highly dependent on policy choices and assumes a continuation of current policies, resulting in little change in ethanol production and consumption and a modest increase in biomass-based diesel (BBD) production and use.

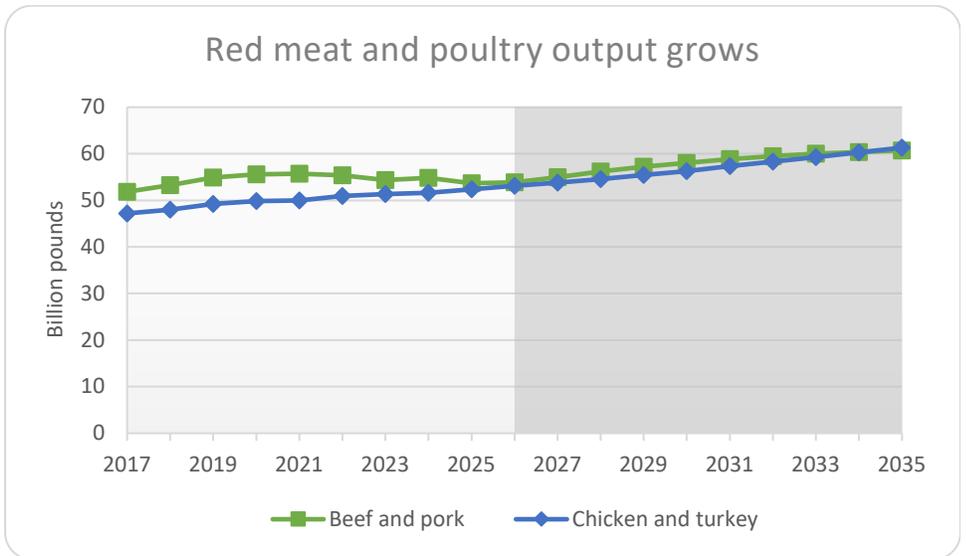
### ARC and PLC payments increase



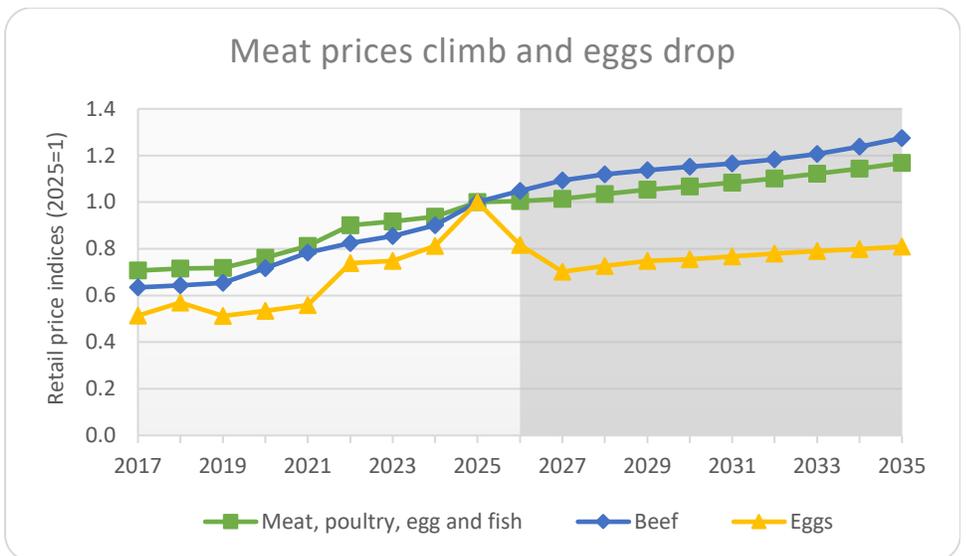
Total ARC and PLC payments jump in 2025/26, as lower commodity prices and per-acre revenues combined with higher reference prices in the OBBBA drive per-acre payment rates higher. In addition, this year producers are given the higher of the calculated ARC and PLC payments (shown here in 2025/26). In 2026 and beyond, base acre expansion contributes to larger payments. Small changes in projected prices and yields can result in large changes in ARC and PLC payments.

### Livestock and dairy outlook highlights

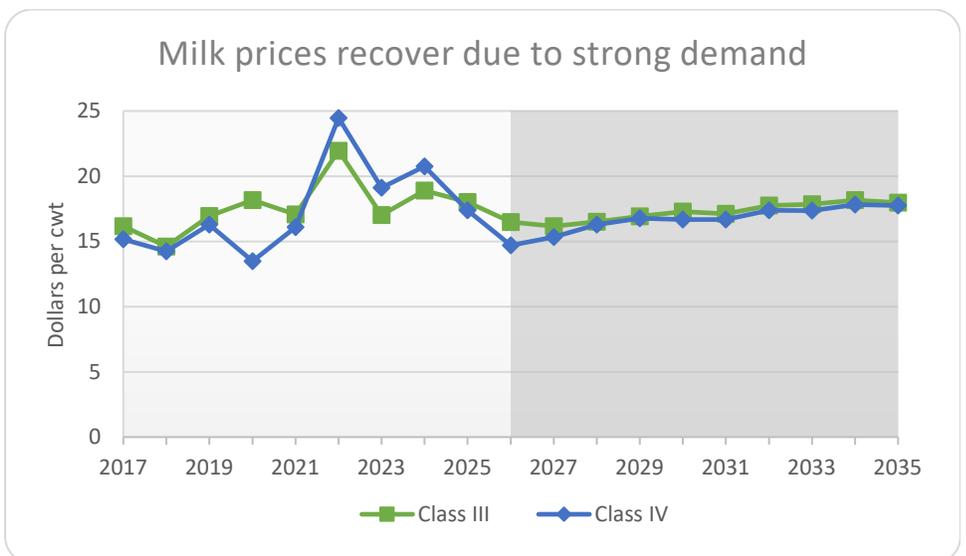
Strong returns are expected to cause red meat production to turn around. Broiler and turkey production recover towards their long-run trend. Projections assume diminished disease shocks to supply and strong domestic and export demand.



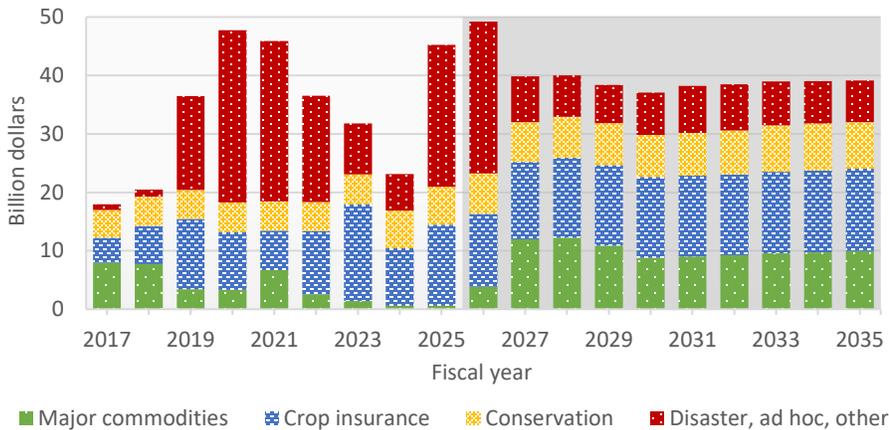
Retail prices generally rise with growing labor and other input costs. Meat price growth reflects these pressures but slows somewhat as production recovers cyclically or from disease disruptions. Near-term retail egg prices fall, assuming limited incidence of HPAI and associated bird losses. Markets are sensitive to the incidence of animal diseases and pests.



The end of 2025 saw some dairy prices fall significantly as supplies of milk (and in particular milkfat) weighed on markets. Prices continue to be lower in early 2026. Some price recovery is projected from current levels since domestic and export markets remain strong, especially if supply pressures mitigate. In 2025, we saw how sensitive prices can be to changes in the supply and demand balance and volatility in prices is expected to continue. Whey prices have remained high as demand has been strong both domestically and internationally.



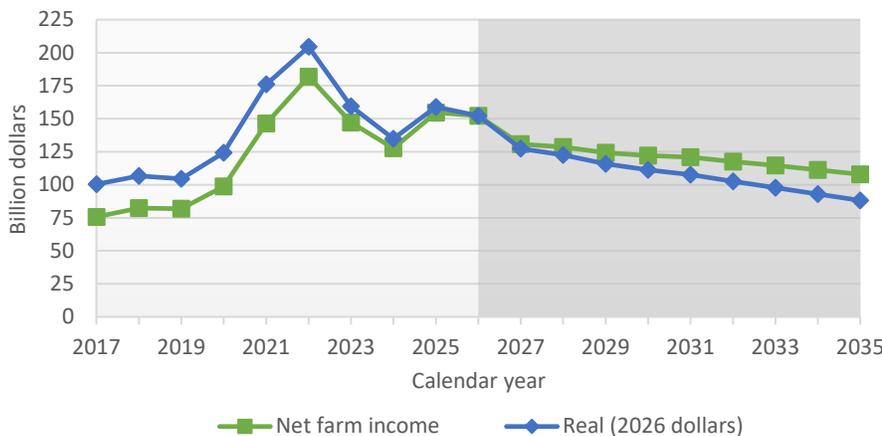
Selected program outlays average \$40 bil/yr



### Government costs, farm income, and food prices

Farmer aid provided in the American Relief Act and Section 5 CCC transfers used to fund FBA push projected mandatory spending on selected farm-related programs sharply higher in FY 2025 and FY 2026. With the OBBBA changes, and a continuation of the recent pace of Section 5 CCC transfers, outlays in 2026 and beyond remain at the average of the last decade.

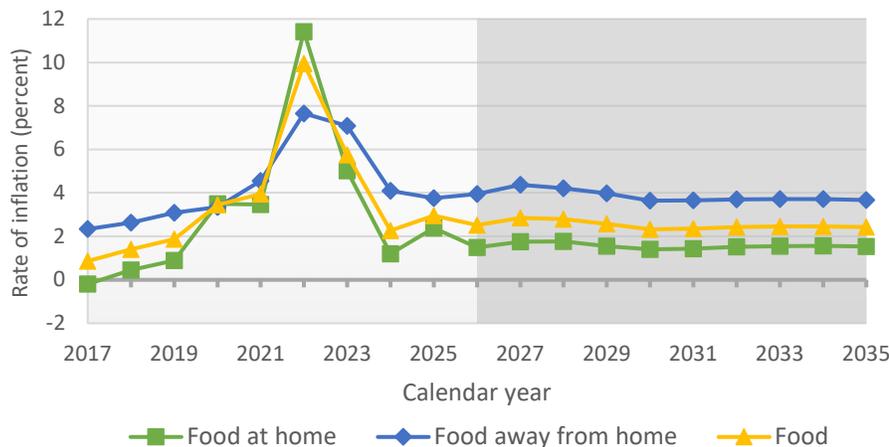
Net farm income declines in 2026



Net farm income, both real and nominal, declines after 2026 as modest improvements in crop receipts are more than offset by reductions in livestock receipts.

This aggregate figure masks distinct outlooks across regions and commodities. Relatively small proportional changes in receipts, government payments or production expenses can result in large proportional changes in net farm income.

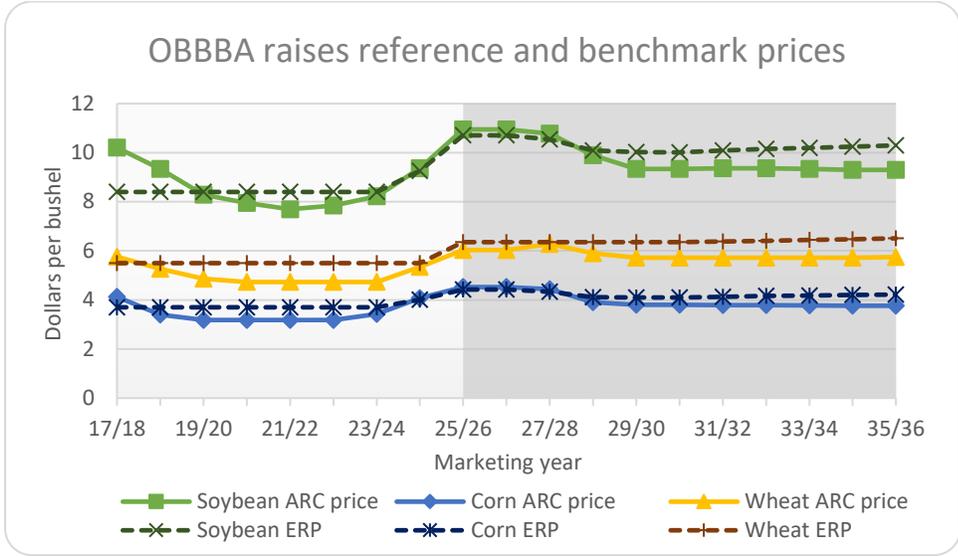
Food price inflation slows in 2026



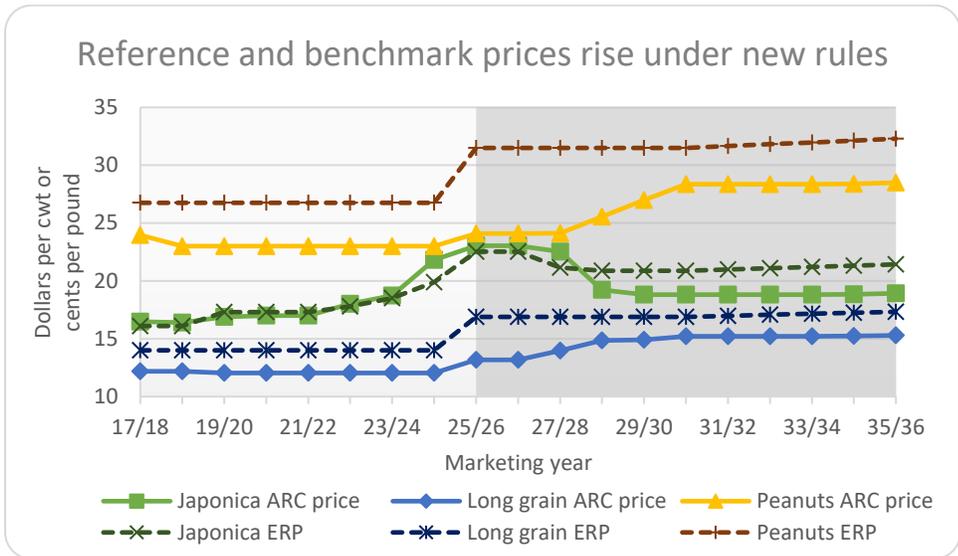
Food price inflation is projected to fall slightly in 2026 as the decrease in food at home (FAH) inflation is large enough to offset the increase in food away from home (FAFH). FAH inflation is projected to slow down in 2026 as beef and egg price pressures ease. FAFH price growth remains elevated in the next few years, largely due to higher employment costs as projected by S&P Global. Overall, food inflation rates average 2.5% in the 2027-2035 period, slightly higher than the pre-pandemic era.

### Policy assumptions

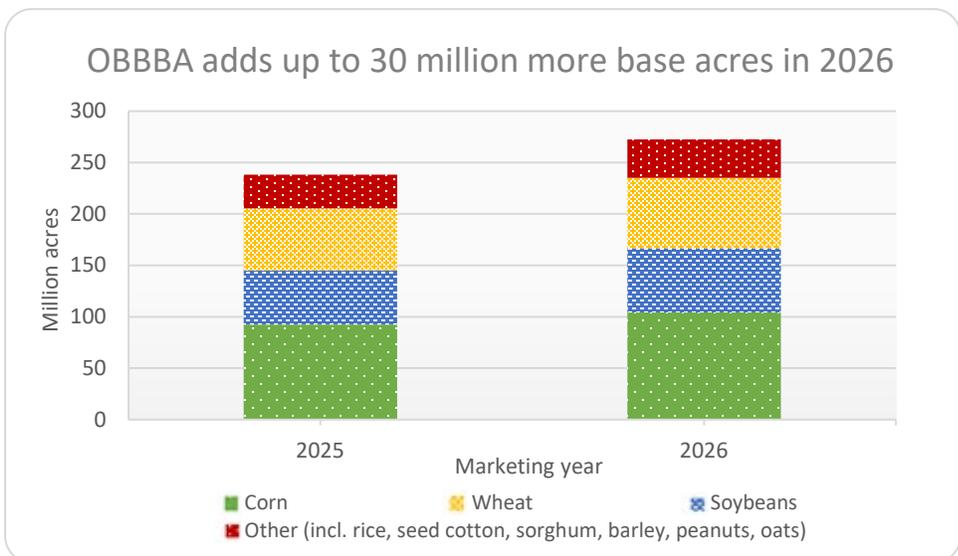
Provisions of the OBBBA are assumed to continue throughout the baseline. The OBBBA raised both the PLC reference prices 10-21% and raised the effective reference price rule to 88% of the Olympic average, added up to 30 million base acres, and increased both payment triggers and maximum payment limits for ARC.



With the OBBBA, the long grain rice ARC price increases in the projection period but remains below the PLC reference price. Japonica rice prices have been sufficiently high in recent history to push the effective reference price to its maximum. The ARC price rises further under the OBBBA, remaining above the higher PLC effective reference price until 2028/29. Both the ARC price and effective reference price for peanuts are expected to hold steady as market prices remain below statutory price levels, resulting in the statutory levels being used.



The OBBBA allows up to 30 million more base acres. The FSA has yet to determine the actual distribution of those acres. The FAPRI preliminary estimates assume the bulk of additional base acres will be corn (11 million acres), soybeans (9 million acres), and wheat (6 million acres). The actual FSA determination of base acres may be different in significant ways.



## Selected U.S. crop commodity program provisions

Policy	Crop/provision	2025/26	2026/27-2035/36 average
Price loss coverage (PLC) Makes payments when marketing year average (MYA) price falls below the effective reference price. Paid on 85% of base acres and program yields. The effective reference price will exceed the statutory reference price if the moving average of MYA prices exceeds the statutory rate by at least 13.6%.		Effective reference price	Effective reference price
	Corn	\$4.42 per bushel	\$4.20 per bushel
	Soybeans	\$10.71 per bushel	\$10.24 per bushel
	Wheat	\$6.35 per bushel	\$6.40 per bushel
	Long grain rice	\$16.90 per cwt	\$17.03 per cwt
	Japonica rice	\$22.53 per cwt	\$21.24 per cwt
	Sorghum	\$4.67 per bushel	\$4.46 per bushel
	Barley	\$5.45 per bushel	\$5.55 per bushel
	Oats	\$3.05 per bushel	\$2.93 per bushel
	Peanuts	\$630.00 per ton	\$634.76 per ton
	Sunflower seed	\$0.238 per pound	\$0.239 per pound
Seed cotton	\$0.420 per pound	\$0.423 per pound	
Marketing loan program Producers can borrow at the loan rate and receive benefits if a market price indicator falls below the loan rate.		Loan rate	Loan rate
	Corn	\$2.20 per bushel	\$2.42 per bushel
	Soybeans	\$6.20 per bushel	\$6.82 per bushel
	Wheat	\$3.38 per bushel	\$3.72 per bushel
	Rice	\$7.00 per cwt	\$7.70 per cwt
	Upland cotton	\$0.520 per pound	\$0.550 per pound

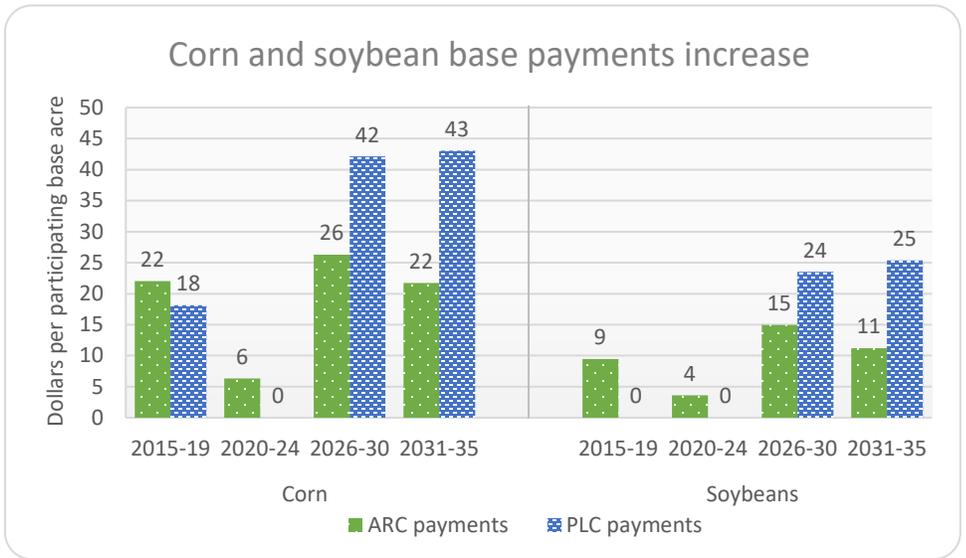
## Other policy assumptions

Policy	Description
Agriculture Risk Coverage (ARC)	County version (ARC-CO) makes payments when county revenues per acre fall below 90% of benchmark county revenue tied to moving averages of MYA prices and trend-adjusted county yields. Maximum payment increased to 12% of benchmark. Payments are made on 85% of base acreage.
Price Loss Coverage (PLC)	Statutory reference price increased between 10-21% and effective reference price rule uses 88% of Olympic average in 2025/26. Statutory reference price increases 0.5% each year beginning in 2031. Payments are made on 85% of base acreage.
Dairy Margin Coverage (DMC)	Milk producers receive payments when the margin between milk prices and an indicator of feed prices falls below coverage levels chosen by the producer. Producers pay premiums, with much lower premiums on the first 6 million pounds of milk than on additional quantities.
Base acres	Base area is assumed to increase by the full 30 million acres in 2026. The base acre increase is voluntary. FSA has yet to determine these new base acres. In this baseline we made a series of assumptions regarding the allocation of the new base, some of which may differ from the final rules. Given these assumptions, most of the new base is in corn, soybeans, and wheat.
Conservation Reserve Program (CRP)	Maximum allowed enrollment increased to 27 million acres in 2023. Maximum rental rate is 85% of county average rental rate for general signups and 90% of county average rental rate for continuous signups.
Trade policies	Trade policies in place in January 2026 continue. This baseline does not include tariffs or other trade policy changes enacted after January 2026.
Use of CCC Charter Act authority	FBA payments, funded from prior fiscal year Section 5 CCC transfers, are made in FY 2026. Future use of CCC Charter Act Section 5 occurs when CCC's \$30 billion in borrowing authority is not fully utilized, with expenditures near the 2019-25 average.
Disaster and other ad hoc programs	No other ad hoc programs are assumed to occur in 2027 and subsequent years.

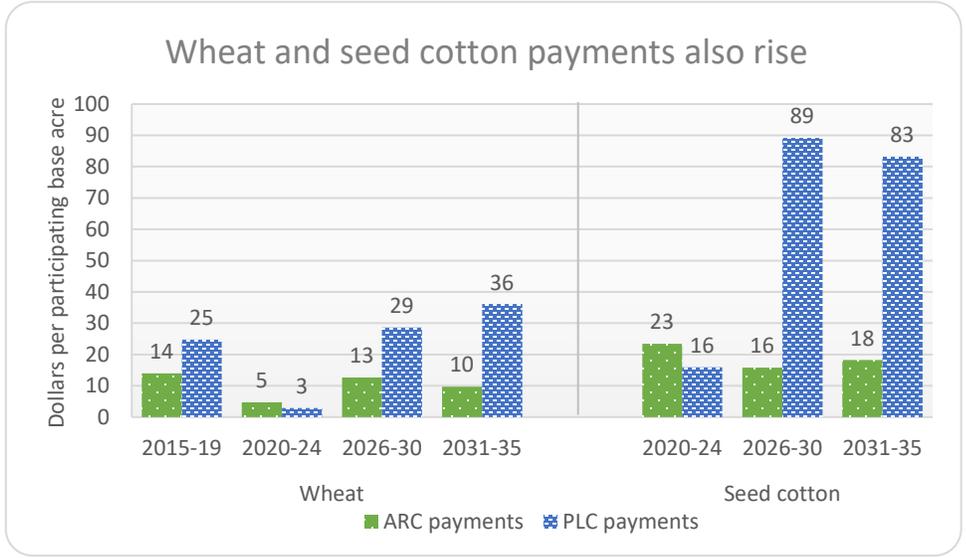
Note: These policy assumptions are not a prediction of future policy outcomes. Alternative policy scenarios can be evaluated against this current policy baseline.

### Crop program payments and participation

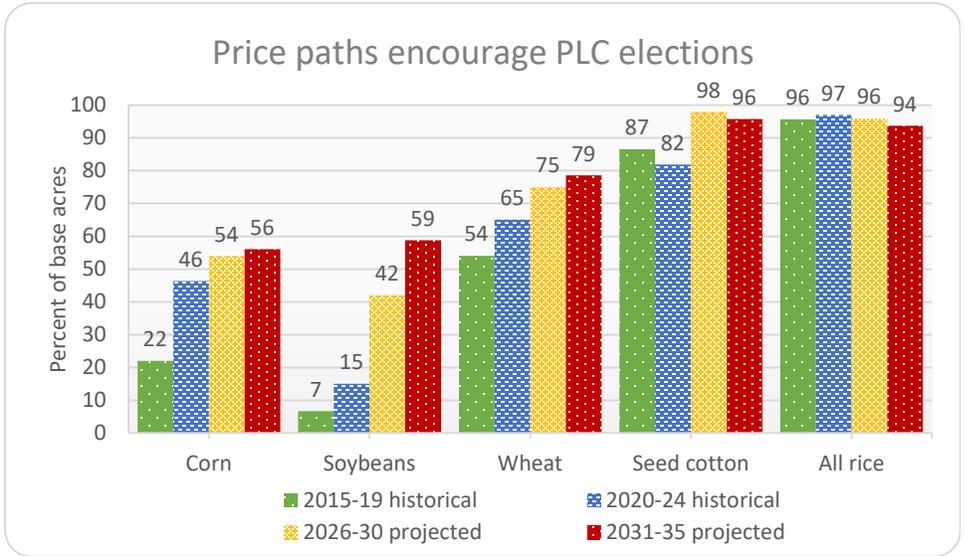
Under the 2014 farm bill, national average ARC payments per participating corn base acre exceeded PLC payments as prices declined from highs for both corn and soybeans. Under the 2018 farm bill, changing market conditions reduced corn payments under both programs. With the changes from the OBBBA projected average, payments are greater in the 2026-30 period for both crops in each program.



For wheat and many other crops, historical and projected average PLC payments exceed ARC payments per participating base acre. Payments can vary greatly from one year to the next because of changing market conditions, and for many commodities, estimated payment rates are often zero. In addition, ARC payments vary geographically, as they depend in part on yields. Both programs average greater payments in the projection period compared to the past.



The OBBBA gives producers the higher of ARC or PLC payments in 2025/26, so that year of enrollment is not represented in this chart. Given future expected payment rates, much of the corn, soybeans, wheat, and seed cotton base acreage is expected to shift towards PLC throughout the projection period. For Japonica rice, ARC participation is expected to be more attractive as its benchmark prices remain well above effective reference prices for the next two years.



## ARC and PLC payments and participation rates

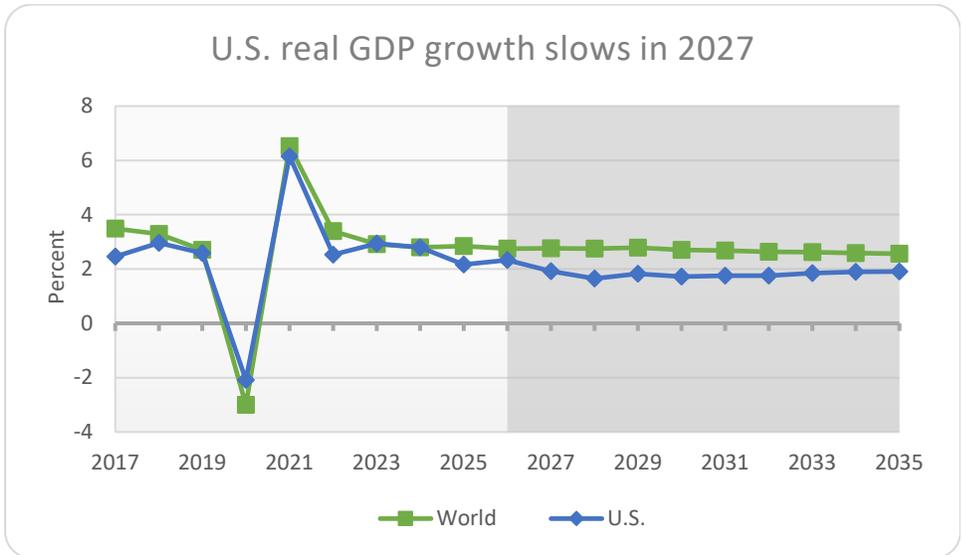
	Average ARC payment	Average PLC payment	Share of base acres in ARC	Share of base acres in PLC
<b>Average for 2015-2024 crop years</b>	(Dollars per base acre)		(Percent)	
Corn	14.19	9.07	65.8	34.2
Soybeans	6.54	0.00	89.2	10.8
Wheat	9.38	13.81	40.5	59.5
Sorghum	12.11	19.90	32.5	67.5
Barley	6.44	5.56	23.5	76.5
Oats	5.46	2.35	55.7	44.3
Seed cotton*	30.82	26.58	16.8	83.2
Long grain rice	25.58	75.64	0.3	99.7
Japonica rice	20.01	12.77	30.3	69.7
Other medium grain rice	40.31	61.53	1.8	98.2
Peanuts	32.16	102.43	0.7	99.3
Sunflower seed	5.90	9.59	38.9	61.1
Canola	12.19	26.49	11.6	88.4
<b>Average for 2026-2035 crop years</b>				
Corn	24.01	42.58	45.0	55.0
Soybeans	13.08	24.42	49.6	50.4
Wheat	11.20	32.34	23.2	76.8
Sorghum	13.84	44.08	14.5	85.5
Barley	11.08	17.60	50.9	49.1
Oats	3.82	6.12	42.6	57.4
Seed cotton	17.07	86.21	3.1	96.9
Long grain rice	82.63	213.89	1.4	98.6
Japonica rice	63.82	99.44	37.3	62.7
Other medium grain rice	75.90	191.14	3.5	96.5
Peanuts	57.12	188.53	14.0	86.0
Sunflower seed	9.65	25.70	23.1	76.9
Canola	18.33	35.12	9.2	90.8

\*ARC and PLC only became available for seed cotton in 2018, so an average of 2018-2024 is reported.

Note: For the 2025/26 crop only, producers receive the higher of their calculated ARC or PLC payment. For purposes of this table, all 2025/26 ARC or PLC payments are excluded.

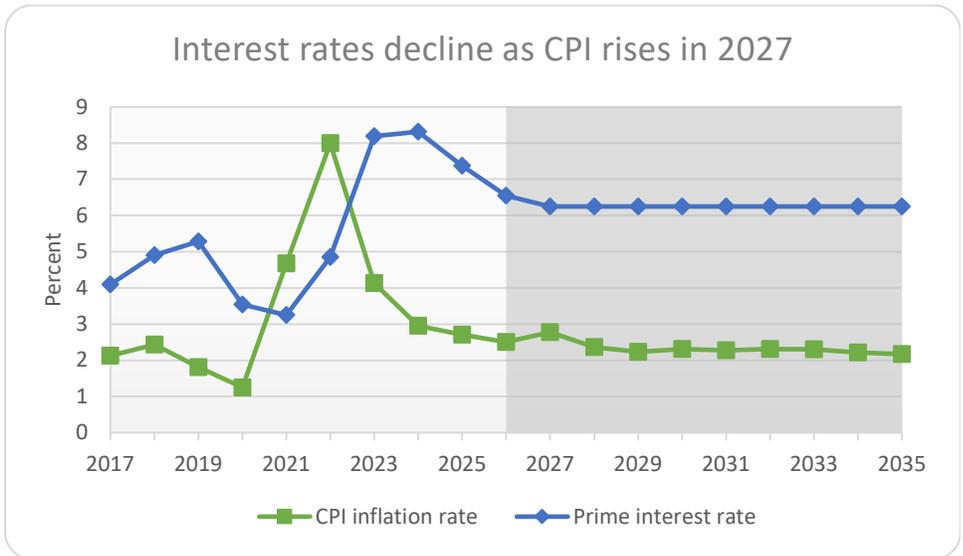
### Macroeconomic assumptions and farm prices paid

In January 2026, S&P Global forecasted slower growth in the world economies in 2026 with the U.S. increasing 2.3%. U.S. real GDP growth moderates further dropping below 2.0% in 2027 and beyond. Changes in GDP and consumer spending can have important impacts on farm commodity demand and prices.

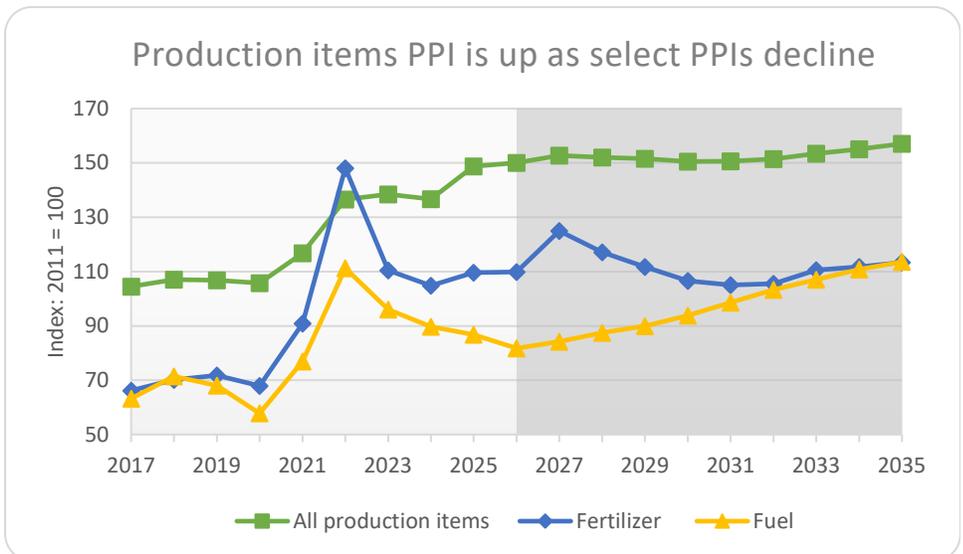


S&P Global in January 2026 expected inflation to decline further in 2026 to 2.5%, drawing closer to the Federal Reserve’s target of 2%.

S&P suggested that interest rates could be reduced through the fourth quarter of 2026. Note that the forecasted prime rate remains above the pre-pandemic level through 2035. Higher interest rates increase farm borrowing costs and may put downward pressure on farm real estate values.



Even before the conflict began between the U.S. and Iran, fertilizer prices were projected to rise in 2026. In March 2026, trade flow disruptions in the Strait of Hormuz triggered a spike in spot fertilizer prices and added concerns about temporary availability issues for the U.S. planting season. The conflict began after the baseline projections were developed and may push average 2026 input price projections higher, which may affect the U.S. acreage mix in 2026 and 2027.



## Macroeconomic assumptions

Calendar year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Real GDP growth	(Percent change from previous year)										
United States	2.2	2.3	1.9	1.7	1.8	1.7	1.8	1.8	1.9	1.9	1.9
China	5.0	4.6	4.5	4.4	4.4	4.3	4.3	4.1	4.0	3.8	3.7
World	2.8	2.7	2.8	2.7	2.8	2.7	2.7	2.6	2.6	2.6	2.6
Population growth											
United States	0.6	0.3	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.3	0.3
World	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7
U.S. CPI, all urban consumers	2.7	2.5	2.8	2.4	2.2	2.3	2.3	2.3	2.3	2.2	2.2
U.S. real disposable income	1.7	3.3	3.1	2.6	2.5	2.4	2.4	2.4	2.4	2.4	2.4
U.S. unemployment rate	(Percent)										
	4.3	4.7	4.6	4.5	4.4	4.3	4.2	4.2	4.2	4.1	4.1
3-month Treasury bill rate	4.1	3.2	2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Prime interest rate	7.4	6.5	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3
Petroleum prices	(Dollars per barrel)										
West Texas Intermediate (WTI)	65.28	54.63	60.42	62.20	66.42	71.60	77.00	80.98	84.93	88.76	90.78
Refiners' acquisition cost	66.39	55.60	61.20	62.77	66.81	71.94	77.25	81.17	85.08	88.86	90.84
Natural gas price	(Dollars per million BTU)										
Henry Hub	2.17	3.77	4.15	4.03	3.90	3.86	3.84	3.88	4.15	4.62	4.83
Exchange rates	(Currency per dollar)										
Euro	0.89	0.85	0.84	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83
Chinese yuan	7.19	7.02	6.90	6.84	6.83	6.87	6.92	6.97	6.99	6.98	6.99

Source: S&P Global, December 2025 (world) and January 2026 (U.S.)

## Indices of prices paid by farmers

Calendar year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	(2011 = 100)										
<b>Production items, interest, taxes, and wages</b>	151.6	154.0	157.4	157.6	157.9	157.7	158.5	160.0	162.6	165.0	167.7
Production items	148.8	150.0	152.8	152.1	151.6	150.6	150.6	151.4	153.4	155.1	157.1
Feed	114.4	113.8	114.8	115.6	115.9	115.3	114.7	115.0	115.6	115.9	115.6
Livestock & poultry	234.2	260.0	250.5	238.7	226.0	211.9	199.2	189.0	181.1	176.3	172.9
Seeds	133.8	135.6	136.9	138.2	140.2	141.2	142.7	144.3	146.2	148.1	150.2
Fertilizer	109.6	109.9	124.9	117.1	111.7	106.6	105.0	105.6	110.6	111.8	113.4
Mixed fertilizer	107.2	110.6	125.1	116.3	111.0	105.4	104.5	106.0	110.6	112.3	113.0
Nitrogen fertilizer	110.1	108.0	125.5	119.1	114.0	108.3	106.0	103.9	109.7	110.0	113.9
Potash and phosphorus	115.9	113.3	122.6	113.4	107.0	105.0	103.7	109.1	113.0	115.4	112.9
Agricultural chemicals	116.4	120.2	122.0	125.2	127.2	129.7	132.5	135.6	138.0	140.2	143.8
Fuels	86.8	81.7	84.3	87.5	89.9	93.8	98.6	103.3	107.0	110.8	113.6
Supplies & repairs	148.7	147.3	153.4	159.5	164.7	169.7	174.9	179.8	185.1	190.3	195.7
Autos & trucks	129.0	131.6	134.5	137.8	140.3	144.2	148.5	152.5	155.6	158.2	161.2
Farm machinery	171.2	173.8	180.9	181.7	183.4	184.6	187.7	192.0	197.3	200.5	204.9
Building material	170.5	175.1	179.4	182.8	187.4	190.7	195.1	198.8	203.2	208.0	212.2
Farm services	155.5	160.0	164.3	169.0	174.3	178.7	183.0	187.4	192.1	197.4	202.3
Interest*	149.6	141.6	138.4	140.4	138.9	139.8	142.2	143.8	147.9	148.6	150.1
Taxes**	169.6	173.4	182.0	187.0	191.8	195.0	199.5	205.6	211.5	218.7	226.8
Wage rates	175.0	183.1	192.7	201.7	209.7	217.0	224.5	232.4	239.9	249.3	258.2

\* Interest per acre on farm real estate debt and interest rate on farm non-real estate debt.

\*\* Farm real estate taxes payable per acre.

### Crop variable expenses

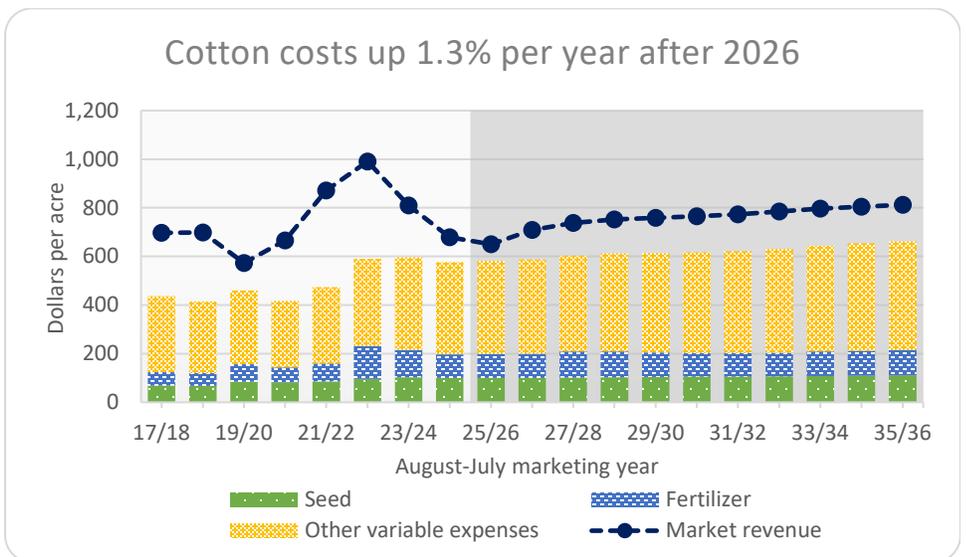
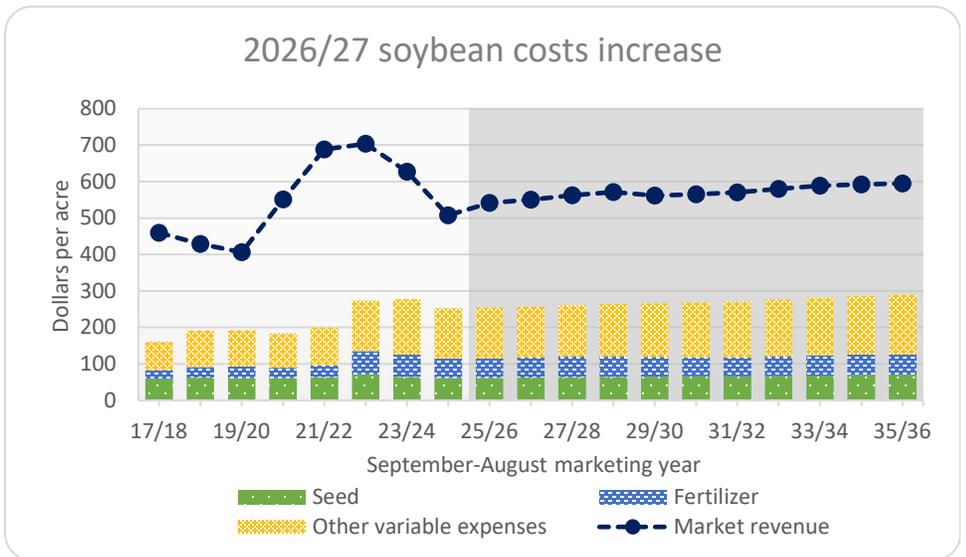
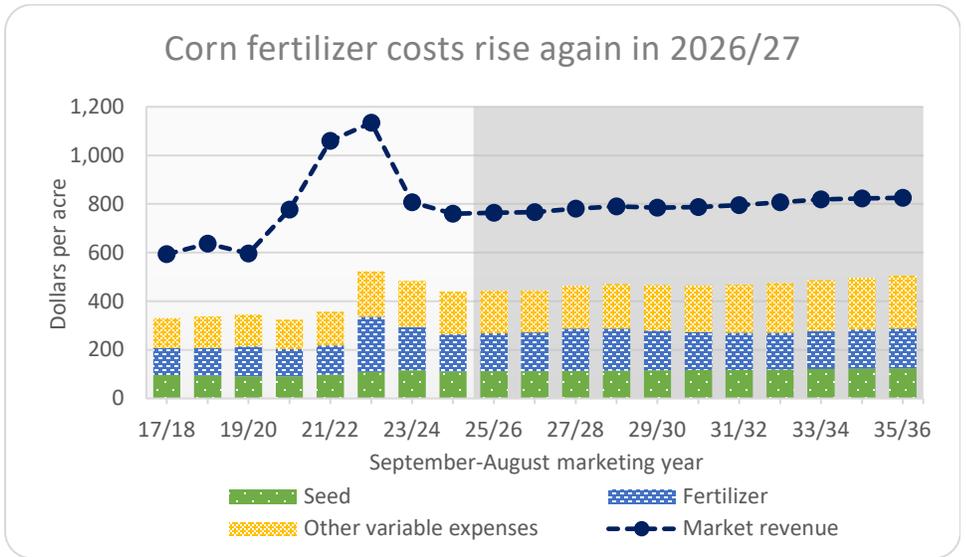
For corn, cost increases in fertilizer and other variable expenses more than offset a decrease in fuel and interest costs, resulting in higher variable expenses in 2026/27. However, 2026-2035 variable costs remain below those of 2022.

We define variable production expenses as USDA’s operating expenses plus hired labor. This includes seed, fertilizer, fuel, chemicals, and other variable inputs, but does not include the cost of land or machinery replacement.

Relative to corn, soybeans utilize less fertilizer, and per-acre variable production expenses are lower.

Soybean market revenues per acre are also lower than for corn, but net returns (market revenue minus variable production costs) are similar, as the crops compete for acres. Projected soybean production expenses increase an average of 1.4% per year between 2027 and 2035, after declining from the peak in 2023 and 2024.

In contrast, national average cotton variable expenses per acre are greater relative to market receipts than in the case of soybeans and corn. As with corn costs, the decline in fuel and interest expenses in 2026/27 does not counteract the rise in other variable expenses. Projected increases in cotton variable expenses grow at an average of 1.3% per year between 2027-2035. Agricultural chemicals, fuel, repairs, and ginning costs account for most of the other variable expenses in the chart.



## Crop variable costs of production

Marketing year	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
<b>Corn</b>											
	(Dollars per acre)										
Seed	111.52	112.40	113.59	114.58	116.01	117.02	118.04	119.27	120.67	122.20	123.77
Fertilizer	156.21	158.91	173.76	172.82	163.71	156.29	152.19	151.76	157.43	160.89	163.12
Other variable costs	175.27	172.78	177.23	183.02	187.66	192.70	198.26	203.86	208.94	214.15	219.28
<b>Total</b>	<b>443.00</b>	<b>444.10</b>	<b>464.58</b>	<b>470.42</b>	<b>467.38</b>	<b>466.01</b>	<b>468.49</b>	<b>474.90</b>	<b>487.04</b>	<b>497.23</b>	<b>506.18</b>
<b>Wheat</b>											
Seed	17.66	17.31	17.93	18.06	18.23	18.32	18.41	18.55	18.72	18.92	19.09
Fertilizer	57.27	58.73	64.03	65.50	61.99	59.20	57.50	57.63	59.21	60.84	61.41
Other variable costs	83.27	82.12	84.03	86.45	88.45	90.41	92.66	94.83	96.93	99.05	101.09
<b>Total</b>	<b>158.20</b>	<b>158.16</b>	<b>165.99</b>	<b>170.01</b>	<b>168.66</b>	<b>167.93</b>	<b>168.57</b>	<b>171.01</b>	<b>174.85</b>	<b>178.82</b>	<b>181.59</b>
<b>Soybeans</b>											
Seed	62.04	62.75	63.49	64.15	65.12	65.73	66.44	67.24	68.18	69.18	70.22
Fertilizer	54.16	55.74	57.89	56.71	54.22	52.84	52.29	53.49	55.08	56.13	55.74
Other variable costs	138.16	137.40	140.02	143.66	146.35	149.16	152.44	155.42	158.19	160.93	163.78
<b>Total</b>	<b>254.36</b>	<b>255.88</b>	<b>261.40</b>	<b>264.52</b>	<b>265.69</b>	<b>267.73</b>	<b>271.16</b>	<b>276.15</b>	<b>281.45</b>	<b>286.24</b>	<b>289.75</b>
<b>Upland cotton</b>											
Seed	100.05	100.41	101.77	103.10	104.39	105.38	106.20	107.26	108.52	109.87	111.20
Fertilizer	99.12	99.61	106.65	105.81	100.82	97.46	95.72	96.59	99.92	102.05	102.67
Other variable costs	382.36	387.38	395.03	403.13	408.49	413.97	419.34	428.45	434.71	441.97	447.46
<b>Total</b>	<b>581.53</b>	<b>587.39</b>	<b>603.45</b>	<b>612.04</b>	<b>613.70</b>	<b>616.82</b>	<b>621.26</b>	<b>632.31</b>	<b>643.15</b>	<b>653.89</b>	<b>661.33</b>
<b>Rice</b>											
Seed	118.14	118.19	121.27	122.55	123.78	124.76	125.49	126.66	128.08	129.51	131.08
Fertilizer	170.65	175.67	189.43	187.82	180.95	174.94	172.34	173.33	177.67	180.67	181.98
Other variable costs	504.48	499.85	507.95	519.85	529.35	539.45	551.07	562.00	571.99	582.32	592.24
<b>Total</b>	<b>793.27</b>	<b>793.71</b>	<b>818.65</b>	<b>830.21</b>	<b>834.09</b>	<b>839.16</b>	<b>848.90</b>	<b>861.98</b>	<b>877.73</b>	<b>892.50</b>	<b>905.31</b>
<b>Sorghum</b>											
Seed	15.81	15.73	15.90	16.00	16.15	16.24	16.33	16.47	16.62	16.78	16.93
Fertilizer	55.47	55.51	60.08	59.69	56.80	54.54	53.28	53.23	55.00	56.08	56.73
Other variable costs	111.02	110.40	112.77	115.86	118.30	120.81	123.70	126.38	128.92	131.49	134.06
<b>Total</b>	<b>182.30</b>	<b>181.64</b>	<b>188.75</b>	<b>191.55</b>	<b>191.25</b>	<b>191.59</b>	<b>193.32</b>	<b>196.08</b>	<b>200.54</b>	<b>204.35</b>	<b>207.73</b>
<b>Barley</b>											
Seed	23.85	24.59	24.83	25.12	25.35	25.35	25.43	25.54	25.72	25.93	26.10
Fertilizer	65.03	67.57	73.26	72.53	69.40	66.50	65.27	65.61	67.47	68.78	69.23
Other variable costs	101.32	99.73	102.42	105.70	108.24	111.00	114.21	117.23	120.03	122.86	125.56
<b>Total</b>	<b>190.19</b>	<b>191.90</b>	<b>200.51</b>	<b>203.35</b>	<b>202.99</b>	<b>202.85</b>	<b>204.91</b>	<b>208.38</b>	<b>213.22</b>	<b>217.57</b>	<b>220.89</b>
<b>Peanuts</b>											
Seed	128.64	129.17	130.13	130.95	132.14	133.02	133.88	134.91	136.08	137.35	138.67
Fertilizer	100.46	102.90	110.31	108.11	101.73	97.93	96.08	97.71	101.64	104.23	104.41
Other variable costs	415.68	412.32	421.62	433.90	442.93	453.00	464.30	474.51	484.05	492.98	502.81
<b>Total</b>	<b>644.78</b>	<b>644.40</b>	<b>662.06</b>	<b>672.96</b>	<b>676.80</b>	<b>683.94</b>	<b>694.26</b>	<b>707.13</b>	<b>721.77</b>	<b>734.55</b>	<b>745.90</b>

### The Stochastic Baseline

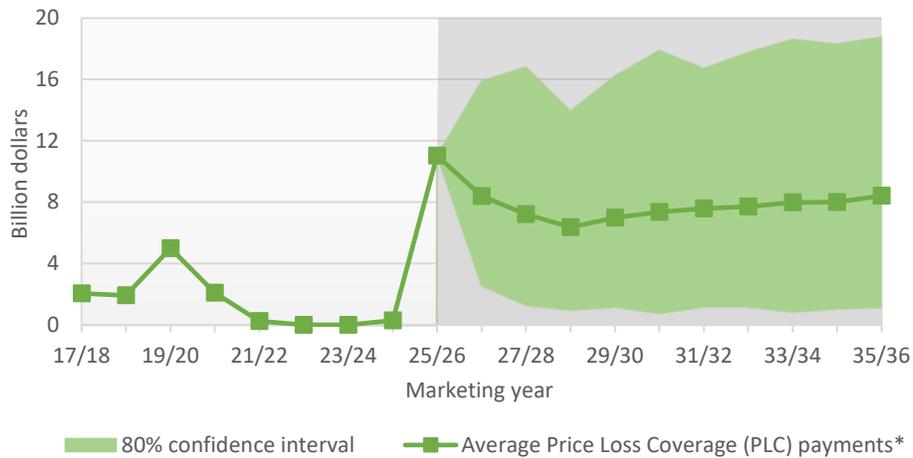
This baseline is constructed to incorporate the uncertainty of projections. Any estimate of the future has a random component that cannot be known ahead of time. As a result, a subset of the variables is allowed to be stochastic. This means that they contain a random effect. Since the models are interconnected, this leads to variability throughout the system. It is impossible to capture all uncertainty. Therefore, the stochastic baseline should not be treated as thoroughly incorporating all risk. For example, the 2020 baseline did not incorporate the possibility of a pandemic shock, the 2022 baseline did not anticipate the possibility of a Russian invasion of Ukraine, and this baseline was produced prior to the conflict between the U.S. and Iran.

While the tables present one number for each variable, there is actually a distribution behind each. Many of the paths for the variables appear flat as if there is little year-over-year change. The charts and tables generally present the expectation for each year, which is the mean of the distribution. In reality, our models approximate an infinite number of outcomes.

The stochastic nature of the baseline can lead to interesting results. Consider the price loss coverage (PLC) program that makes payments when the farm price falls below the effective reference price. Our expected farm price may be above the effective reference price. However, there is some probability that the price may fall below the effective reference price in the future. All of these outcomes determine the expected PLC payments. As a result, our tables may show an expected PLC payment even when the expected farm price is above the effective reference price.

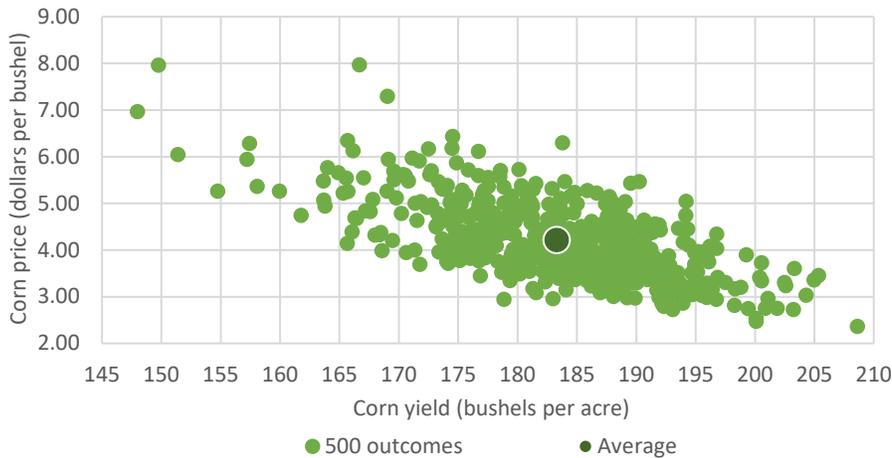
Whenever the farm price is above the effective reference price, the PLC payment is zero. However, if the inverse is true then the payment rate has a one-to-one relationship with the farm price. This creates an asymmetry in the distribution of PLC payments as the lower tail is limited at zero while the upper tail can be quite high. The table with confidence interval information for a few variables is included on the next page.

Price uncertainty leads to varied PLC payments outcomes



\*Under the OBBBA producers will receive the higher of ARC or PLC irrespective of which program was selected in 2025. The PLC payments for 2025/26 in the chart above reflect all ARC and PLC payments for this year.

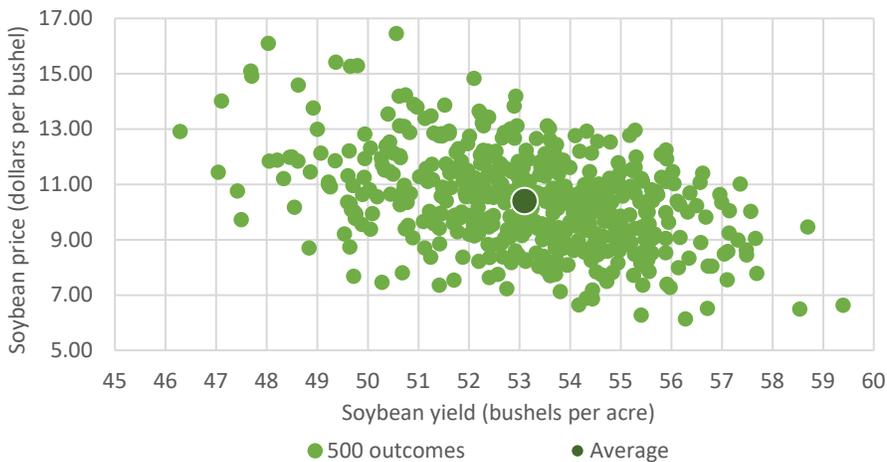
2026/27 corn yield and price distribution



**Stochastic results**

Agricultural markets have many sources of variability, some of which are considered for each number in this report. There are a range of price outcomes possible for each U.S. corn yield resulting from uncertainties about other supply or demand factors. The chart shows our measure of the uncertainty around the 2026/27 projected average farm price for corn at \$4.21 per bushel with a yield of 183.3 bushels per acre.

2026/27 soybean yield and price distribution



If U.S. yields were the only source of price variability, the relationship shown in this chart would run in approximately a diagonal line from upper left to bottom right as lower yields are usually accompanied by higher prices and vice versa. Like corn, there is uncertainty in many other factors resulting in many different price outcomes for a given yield level. The chart shows our measure of the uncertainty around the 2026/27 projected average farm price for soybeans at \$10.39 per bushel with a yield of 53.1 bushels per acre.

**Corn yield and farm price, 2026/27**

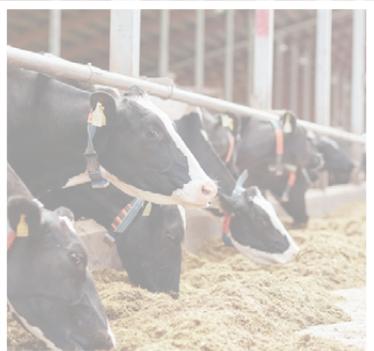
Yield range	Average yield	Average price	Price range
(Bushels per acre)		(Dollars per bushel)	
140 - 152	149.7	6.99	6.04 - 7.96
152 - 164	160.4	5.41	4.74 - 6.28
164 - 176	171.7	4.97	3.69 - 7.97
176 - 188	182.5	4.22	2.94 - 6.29
188 - 200	191.9	3.71	2.73 - 5.47
200 - 212	202.5	3.06	2.36 - 3.73

**Soybean yield and farm price, 2026/27**

Yield range	Average yield	Average price	Price range
(Bushels per acre)		(Dollars per bushel)	
45 - 47.5	47.1	11.76	9.72 - 14.02
47.5 - 50	49.2	11.68	7.67 - 16.09
50 - 52.5	51.5	11.04	7.35 - 16.45
52.5 - 55	53.8	10.08	6.64 - 14.18
55 - 57.5	55.9	9.64	6.14 - 10.95
57.5 - 60	58.3	8.24	6.49 - 10.02

## Stochastic results

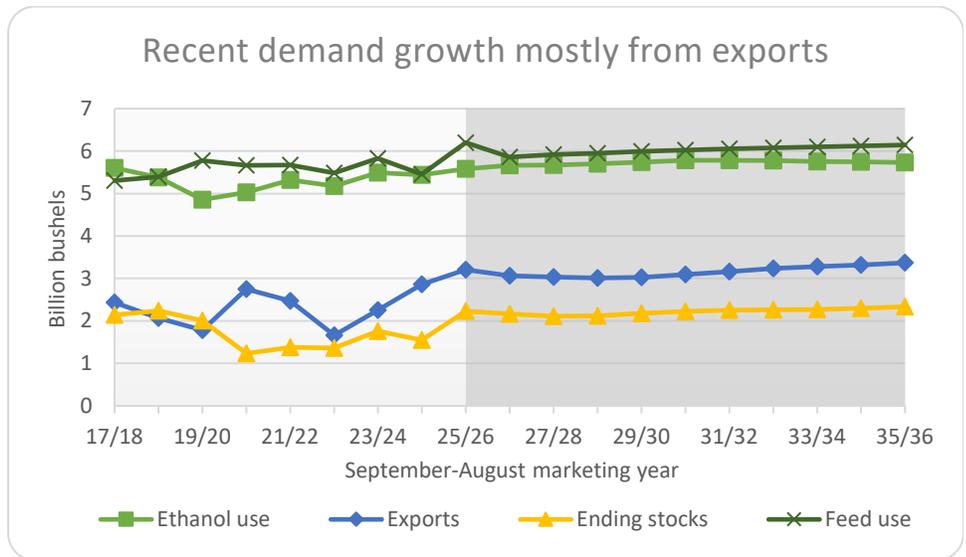
Marketing year	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
<b>Corn price</b> (Dollars per bushel)											
90th percentile	4.17	5.29	5.40	5.35	5.38	5.28	5.32	5.35	5.36	5.30	5.27
Mean	4.09	4.21	4.24	4.25	4.19	4.16	4.17	4.20	4.23	4.20	4.18
10th percentile	4.02	3.23	3.23	3.27	3.15	3.16	3.12	3.18	3.18	3.24	3.19
<b>Soybean price</b>											
90th percentile	10.51	12.67	12.74	12.98	12.57	12.81	12.66	12.66	12.75	12.49	12.84
Mean	10.21	10.39	10.52	10.58	10.32	10.27	10.29	10.38	10.45	10.42	10.37
10th percentile	9.95	8.28	8.29	8.35	8.23	7.87	8.08	8.26	8.21	8.15	8.18
<b>Wheat price</b>											
90th percentile	4.95	6.24	6.39	6.49	6.44	6.47	6.41	6.44	6.54	6.46	6.42
Mean	4.90	5.58	5.61	5.62	5.57	5.52	5.52	5.54	5.58	5.56	5.53
10th percentile	4.86	4.89	4.87	4.77	4.71	4.68	4.67	4.62	4.68	4.64	4.65
<b>Upland cotton price</b> (Cents per pound)											
90th percentile	62.5	73.2	78.7	80.8	78.9	81.0	81.2	82.8	83.8	84.9	83.9
Mean	61.7	63.8	66.8	68.0	68.5	68.9	69.4	70.4	71.3	71.9	72.3
10th percentile	60.9	52.5	55.6	55.0	55.7	57.2	57.3	57.9	58.6	58.8	58.5
<b>PLC payments</b> (Million dollars)											
90th percentile	n.a	15,904	16,827	13,946	16,239	17,906	16,721	17,777	18,632	18,303	18,767
Mean	n.a	8,387	7,222	6,366	6,983	7,355	7,582	7,702	7,972	7,993	8,420
10th percentile	n.a	2,519	1,899	1,398	1,488	1,351	1,588	1,627	1,579	1,611	1,683
<b>ARC payments</b>											
90th percentile	n.a	5,520	7,185	4,229	3,685	3,797	3,826	3,970	4,081	4,686	3,946
Mean	n.a	3,193	3,047	1,745	1,423	1,360	1,516	1,547	1,475	1,640	1,540
10th percentile	n.a	812	465	209	138	124	110	121	126	126	124
<b>Crop insurance net indemnities</b>											
90th percentile	7,748	11,891	12,464	13,213	13,418	13,227	12,740	13,530	13,705	13,825	13,541
Mean	7,634	8,236	8,665	8,780	8,844	8,820	8,788	8,937	8,995	9,099	9,066
10th percentile	7,513	5,336	5,532	5,109	5,113	5,347	5,333	5,283	5,245	5,387	5,469
Calendar year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>5-area direct steer price</b> (Dollars per hundredweight)											
90th percentile		223.82	216.54	206.13	194.45	181.72	169.71	160.43	153.22	146.81	142.95
Mean	224.37	234.94	227.96	218.57	208.03	196.59	185.68	175.52	168.48	163.02	159.22
10th percentile		247.33	241.18	233.14	221.94	212.89	201.36	191.76	184.42	180.53	176.29
<b>Hog price</b>											
90th percentile		77.51	76.32	76.07	75.92	75.87	76.24	77.11	76.99	78.99	79.66
Mean	68.80	68.41	65.50	63.92	64.08	63.87	63.97	64.01	64.80	66.10	66.06
10th percentile		58.60	54.08	51.70	51.32	51.26	50.73	51.58	51.21	52.88	53.06
<b>All milk price</b>											
90th percentile		23.15	23.33	24.15	24.91	25.33	25.09	26.05	25.47	26.81	26.38
Mean	21.15	19.04	19.10	19.67	20.10	20.31	20.22	20.87	20.94	21.30	21.15
10th percentile		15.17	14.53	15.30	15.35	15.32	15.09	15.84	16.35	16.09	16.09



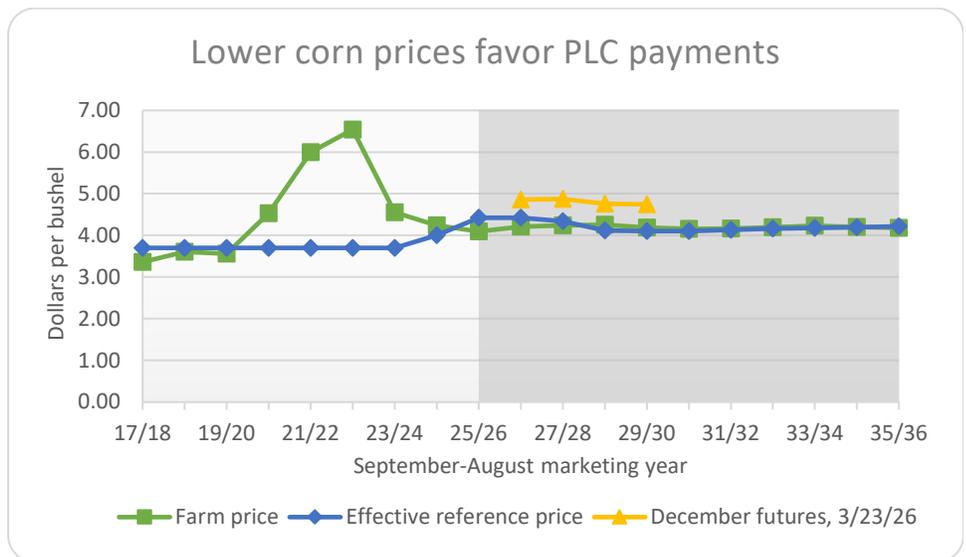
# Grains

### Corn

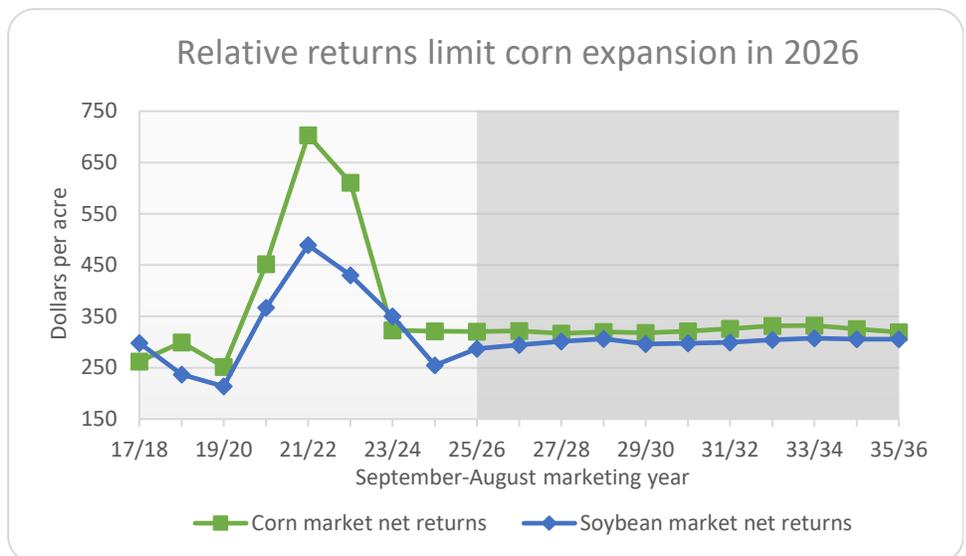
Corn prices have fallen further in 2025/26 due to a combination of record U.S. production and large supplies in South America. Exports for 2025/26 are projected to exceed 3.2 billion bushels and to remain about 3 billion bushels throughout the projection period. Corn used for ethanol is expected to be nearly flat, with domestic demand growth coming primarily from feed demand.



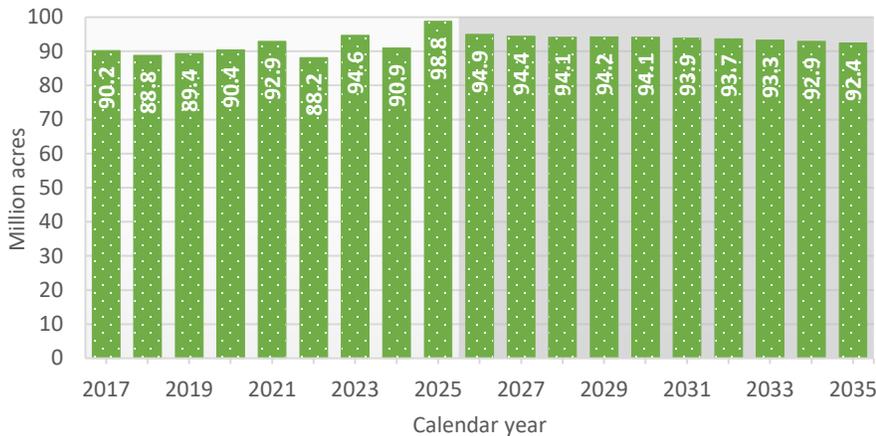
After the prior peak in corn prices in 2022/23, prices have eased largely because of improved production and record yields in 2025/26. The corn marketing year average price is projected at \$4.09 per bushel. Prices are projected to rise in 2026/27 as fewer corn acres are planted and a return to trend yields combine to decrease production. The average farm price is currently projected to be below the effective reference price in 2026/27, which could result in PLC payments.



Corn market net returns (price multiplied by yield minus variable expenses) loses much of its lead over soybeans market net returns in 2026/27. Returns to both crops recover to near their long-term average levels.

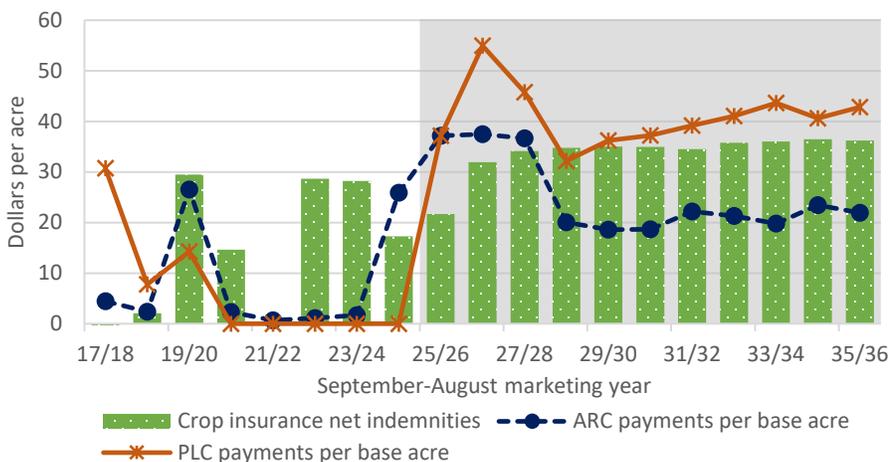


### Less corn area is expected in 2026



Corn planted acreage in 2026 is projected to decrease to 94.9 million acres in response to a shift in expected net returns. The effects of the U.S. and Iran conflict on fertilizer prices plus spring weather will influence the final acreage level.

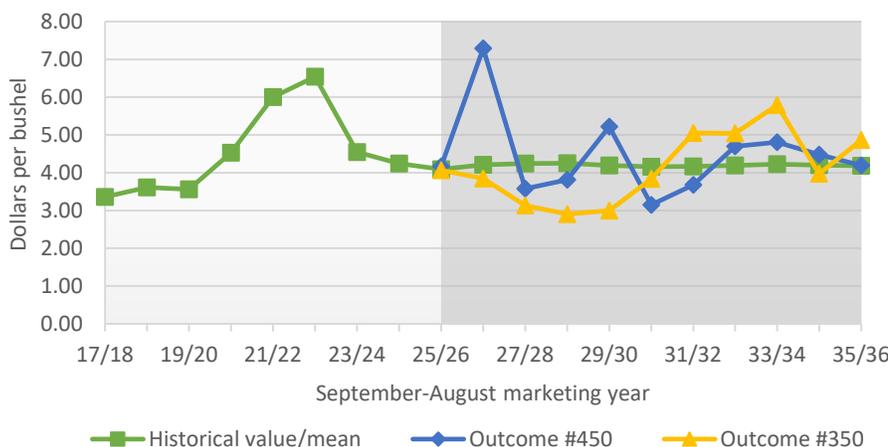
### Future PLC benefits could be greater than ARC



Average benefits per planted acre or base acre vary over time. Average future payments consist of some combination of crop insurance net indemnities (indemnities less producer-paid premium) and ARC or PLC program payments. Average ARC and PLC payments are elevated through 2027/28.

2025/26 ARC and PLC payments are represented by the sum of the payments divided by total enrolled base acres. The OBBBA provides farmers with the 'higher of' either payment irrespective of signup.

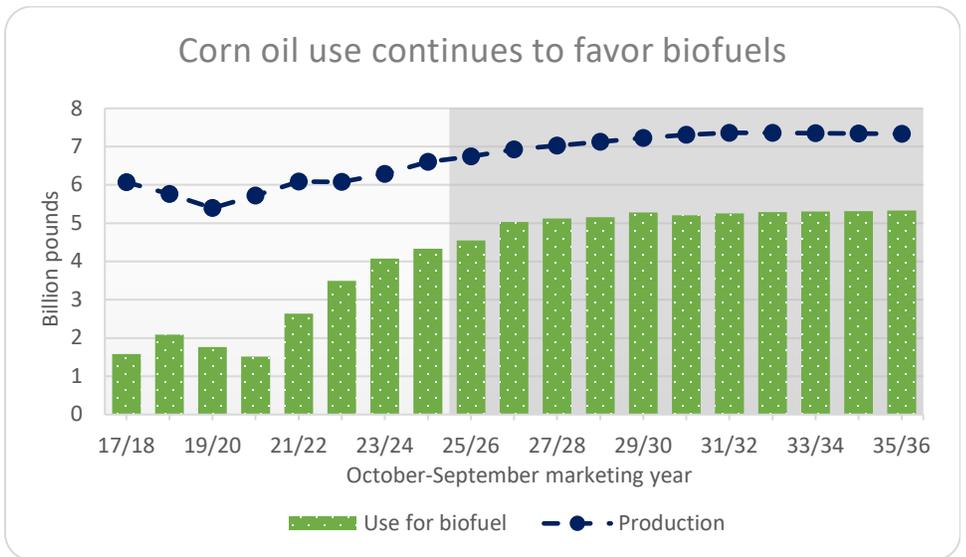
### Corn prices vary more than the reported averages



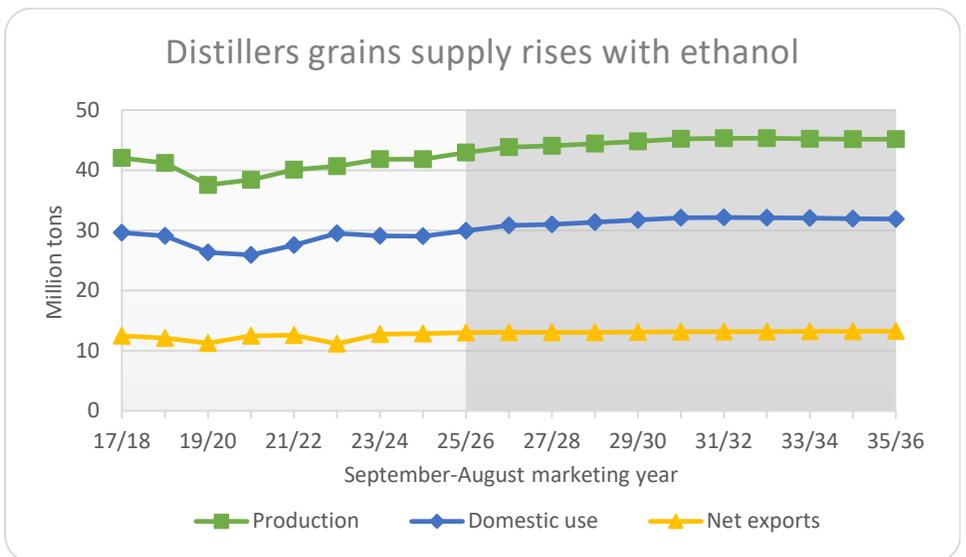
Actual crop prices will fluctuate more than the averages reported in the tables. Here we show two of the 500 simulated possible outcomes. Each outcome starts with different assumptions about uncertainties inherent to agricultural markets. The actual price outcomes will matter for future program payments where those payments depend on averages of past prices. Payments are more likely when historical prices are high and future prices fall, subject to program rules.

### Corn milling products

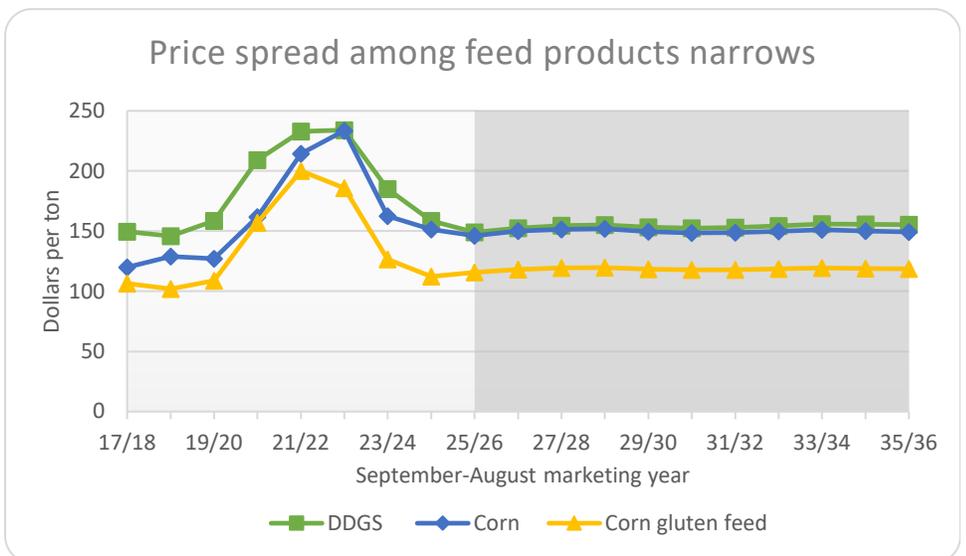
Distillers corn oil, a co-product of dry-mill ethanol production, serves as an important feedstock for BBD production. Its use in BBD is projected to reach 4.5 billion pounds in the 2025/26 marketing year. Over the course of the projection period, it increases to 5.3 billion pounds by 2035/36. Overall, corn oil production rises to around 7.3 billion pounds in 2033/34 and levels off after that alongside dry-mill ethanol production.



DDGS production also follows the trajectory of dry-mill ethanol production and averages about 44.6 million tons over the projection period. Domestic use of DDGS and net exports are also up in the projection period with relatively more of the growth going toward domestic use.



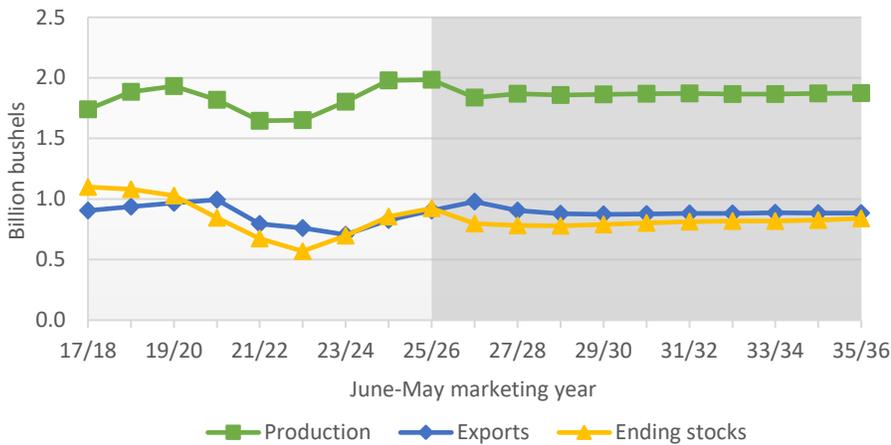
Price competition in the feed sector drives prices lower for feed products such as DDGS and corn gluten feed. Projected prices for both DDGS and corn gluten feed fell in 2025/26 to \$149 per ton and \$116 per ton, respectively. Prices for both products trend slightly lower for the rest of the period. The price ratios between DDGS and corn products hold steady at levels similar to what has been observed historically.



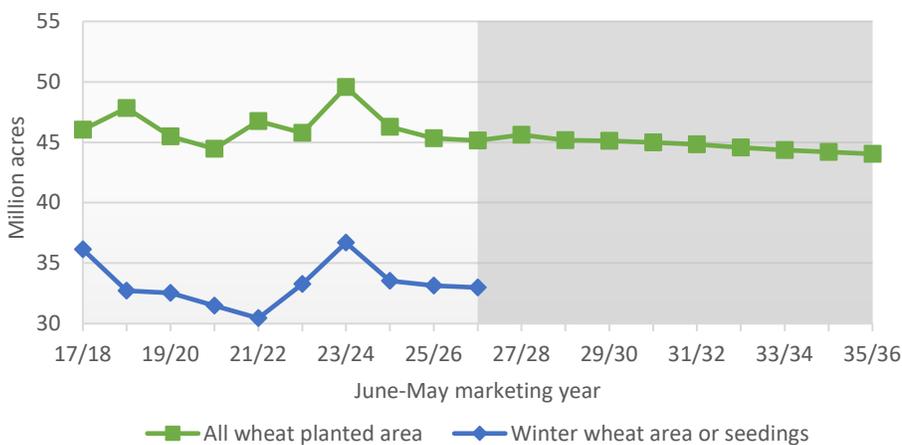
## Wheat

Stronger yields in 2025/26 more than offset a decline in wheat area improving production and put downward pressure on the all wheat farm price. A return closer to trend yields reduces production in 2026. U.S. prices are up in 2026/27 as exports increase with modestly less competition from foreign producers. Ending stocks tighten in 2026/27 with the higher price.

### Greater 2025/26 production weakens prices



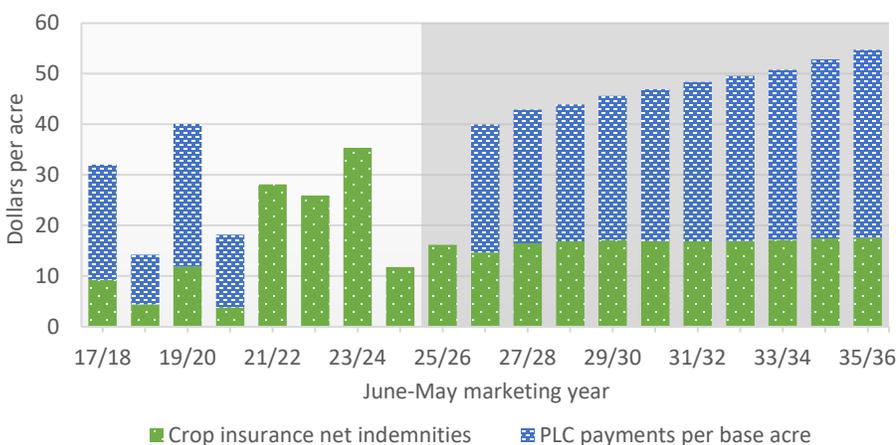
### Winter wheat seedings decline in autumn 2025



Overly dry conditions in the late summer and early fall of 2025, limited winter wheat seedings. The USDA reported winter wheat seedings in their January report at 32.99 million acres.

All wheat area remains close to 45 million acres for the next couple of years before continuing its slow decline throughout the projection period. The area in each year will depend on demand driven prices.

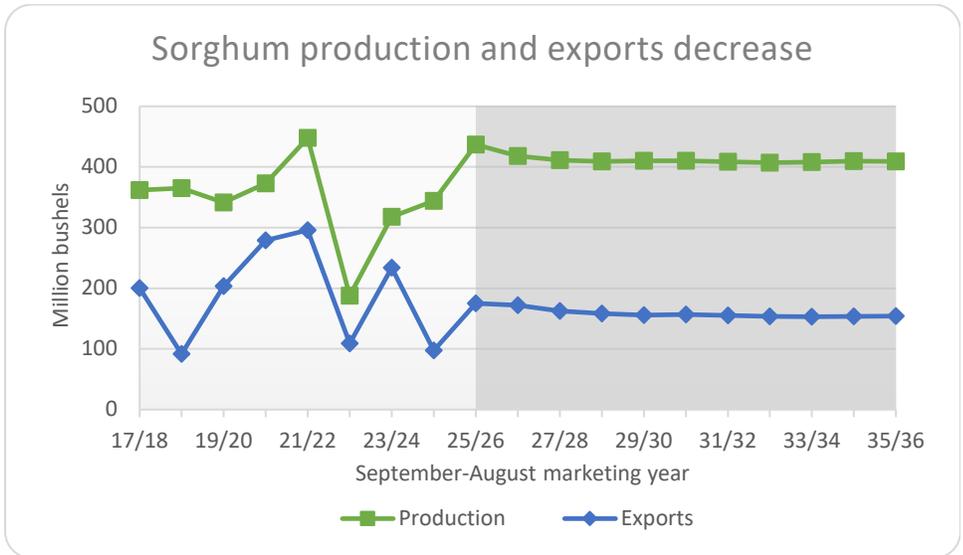
### PLC benefits rise with OBBBA changes



Crop insurance net indemnities averaged \$21 per acre over the past three years, up from just \$13 per acre between 2017/18 and 2023/24. Net indemnities in the future are assumed to return to normal, and average \$17 per acre over the 2026/27 to 2035/36 period. For PLC participants, payments for the next 10 years are expected to average about \$31 per base acre as the farm price remains below the effective reference price that was increased by the OBBBA. PLC payments are expected to exceed ARC payments.

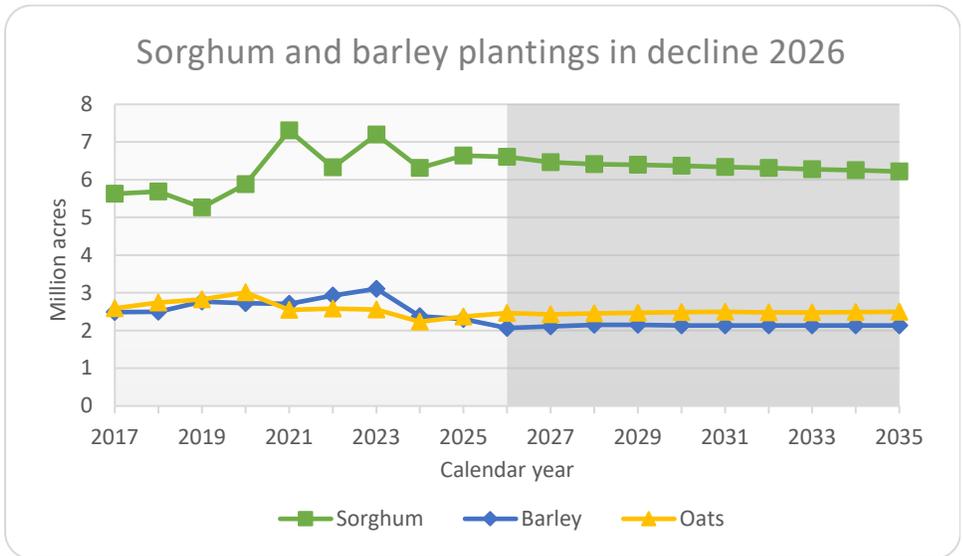
### Sorghum, barley, and oats

Sorghum prices have fallen along with corn prices in 2025/26. A continued rebound in production in 2025/26, due to yield growth combined with more area, weighs on prices. Sorghum prices average about 11% less than corn over the projection period. Sales to China are key to sorghum exports and prices relative to corn.



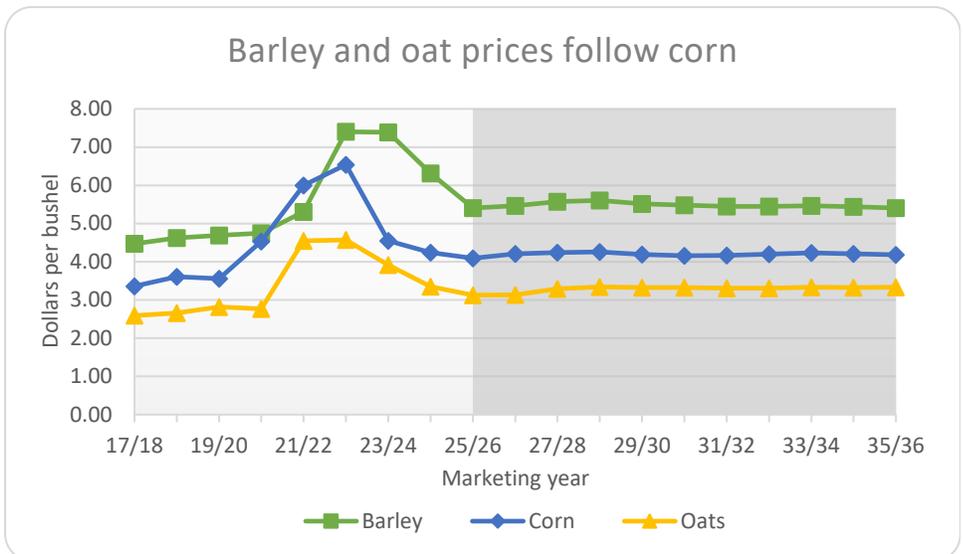
Sorghum area in 2026 is projected to decrease to 6.47 million acres and then continue to slowly decline throughout the projection period.

Barley area is also projected to fall in 2026 and level out around 2.1 million acres. Modest trends in yields mostly offset the flat area projection keeping the all barley production between 140-145 million bushels. Oats area is projected to remain stable throughout the projection period.

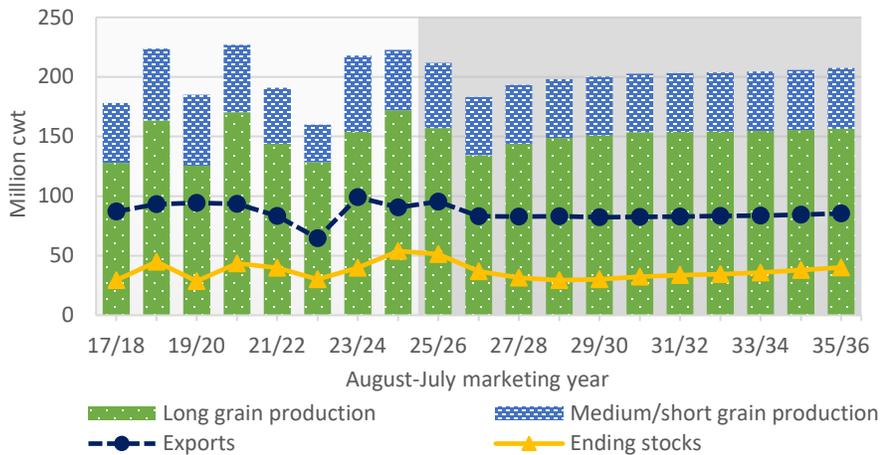


The majority of U.S. barley is used for malting and thus can sell at a significant premium to feed grains. Barley prices remain nearly flat throughout the projection period, averaging \$5.48 per bushel.

Oats prices fall with corn prices and other grain prices and average \$3.30 per bushel. over the next 10 years.



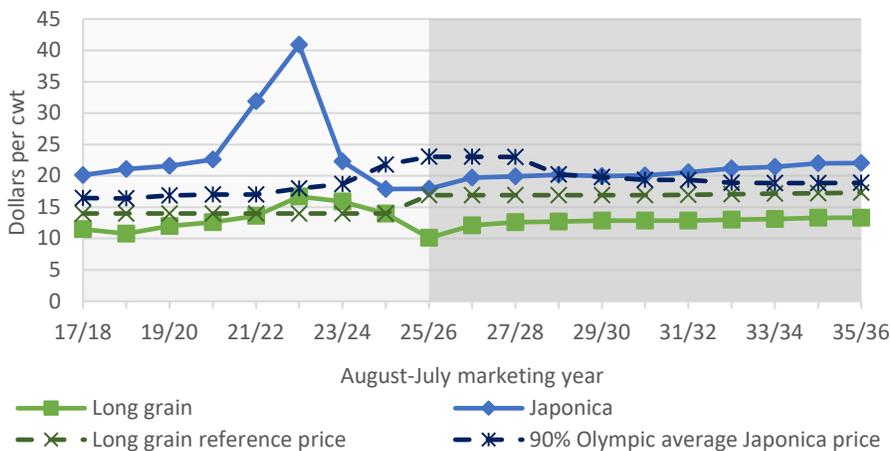
### Rice production falls in 2026/27



### Rice

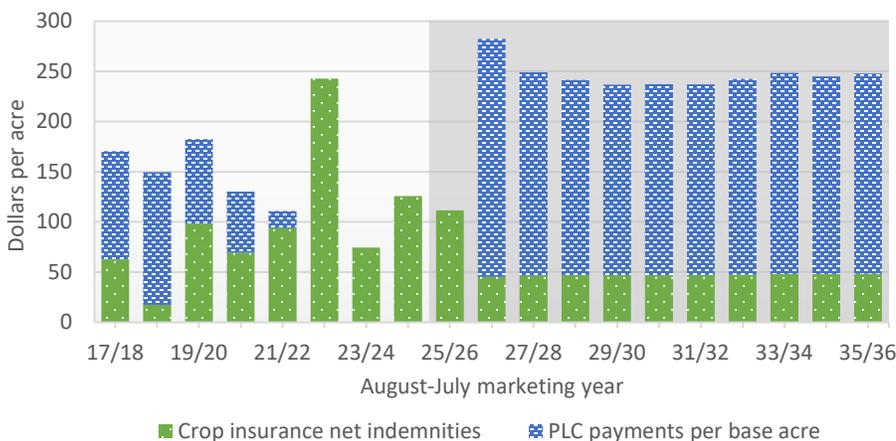
U.S. rice production is expected to be smaller in the 2026/27 marketing year than the previous year. Production of long grain falls by more than the decline in medium/short grain. Lower expected returns reduce area for long grain and medium/short grain in 2026/27.

### Long grain rice price rises in 2026/27



Most rice prices are projected to rise in 2026/27 after a multi-year low in 2025/26, which was heavily influenced by global price weakness. Long grain prices are projected to remain below the higher OBBBA effective reference price throughout the projection period, making PLC elections more favorable. The ARC benchmark price remains elevated through 2027/28 for Japonica rice, making it more attractive for those producers.

### PLC payments exceed net indemnities for rice



For the last several years, rice crop insurance indemnity payments have far exceeded producer-paid premiums. If future crop insurance loss ratios for rice are closer to the targeted 0.88, net indemnities will be lower. PLC payments over the next decade are expected to be larger on average (\$199 per base acre vs. \$57 per base acre) than the previous 10 years as prices remain below the new OBBBA effective reference price. Increased losses or lower prices in any given year could result in higher payments than the averages shown here.

## Corn supply and use

September-August marketing year	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
<b>Area</b>	(Million acres)										
Planted area	98.8	94.9	94.4	94.1	94.2	94.1	93.9	93.7	93.3	92.9	92.4
Harvested area	91.3	86.7	86.2	85.9	86.0	85.9	85.7	85.5	85.1	84.8	84.3
<b>Yield</b>	(Bushels per harvested acre)										
	186.5	183.3	185.1	186.9	188.6	190.4	192.0	193.3	194.8	196.6	198.4
<b>Supply</b>	(Million bushels)										
Beginning stocks	1,551	2,234	2,162	2,113	2,122	2,181	2,223	2,258	2,262	2,269	2,303
Production	17,021	15,890	15,957	16,067	16,218	16,358	16,457	16,528	16,586	16,668	16,734
Imports	24	24	24	24	24	24	24	24	24	24	24
<b>Domestic use</b>	13,152	12,923	12,995	13,071	13,158	13,243	13,284	13,310	13,320	13,343	13,359
Feed and residual	6,199	5,862	5,916	5,951	5,992	6,026	6,056	6,080	6,097	6,122	6,141
Ethanol and coproducts	5,580	5,667	5,672	5,704	5,740	5,781	5,782	5,774	5,756	5,745	5,732
High-fructose corn syrup	400	409	409	405	400	396	393	391	388	385	381
Seed	31	31	31	32	32	32	32	32	32	32	32
Food and other	941	954	966	980	994	1,008	1,021	1,033	1,046	1,060	1,073
<b>Exports</b>	3,210	3,065	3,036	3,011	3,026	3,097	3,164	3,238	3,283	3,317	3,369
<b>Total use</b>	16,362	15,987	16,031	16,082	16,183	16,340	16,448	16,549	16,603	16,659	16,728
<b>Ending stocks</b>	2,234	2,162	2,113	2,122	2,181	2,223	2,258	2,262	2,269	2,303	2,333
Under loan	58	65	64	64	67	68	69	68	67	68	69
Other stocks	2,177	2,097	2,049	2,058	2,114	2,155	2,189	2,194	2,202	2,235	2,265
<b>Prices, program provisions</b>	(Dollars per bushel)										
Farm price	4.09	4.21	4.24	4.25	4.19	4.16	4.17	4.20	4.23	4.20	4.18
Loan rate	2.20	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42
Effective reference price	4.42	4.42	4.34	4.12	4.10	4.10	4.13	4.16	4.18	4.20	4.22
<b>Enrolled base area</b>	(Million acres)										
	92.6	104.3	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2
<b>PLC program yield</b>	(Bushels per acre)										
	140.6	141.8	143.1	141.9	142.1	142.0	141.5	141.2	141.1	141.0	140.9
<b>PLC participation rate</b>	(Percent of base acres)										
	17.3	53.0	53.5	50.9	55.3	56.9	57.1	55.0	54.9	55.9	57.3
<b>ARC participation rate</b>	82.7	47.0	46.5	49.1	44.7	43.1	42.9	45.0	45.1	44.1	42.7
<b>Returns and payments</b>	(Dollars per acre)										
Gross market revenue	763.71	765.98	781.06	790.51	785.54	787.24	794.78	806.78	819.37	822.50	825.65
Variable expenses	443.00	444.10	464.58	470.42	467.38	466.01	468.49	474.90	487.04	497.23	506.18
Market net returns	320.72	321.89	316.48	320.09	318.16	321.23	326.29	331.89	332.33	325.27	319.47
Marketing loan benefits*	0.02	0.68	0.64	0.58	0.75	0.82	0.80	0.67	0.61	0.67	0.72
<b>Payments to participants</b>	(Dollars per acre)										
PLC per base acre*	37.18	56.07	46.74	32.85	36.96	37.97	42.36	43.11	44.54	41.48	43.73
ARC per base acre*	37.18	37.46	36.64	20.05	18.63	18.67	22.17	21.28	19.80	23.43	21.95
Insurance net indemnities*	21.71	31.94	34.12	34.75	34.99	34.99	34.50	35.75	36.01	36.50	36.19

\* Marketing loan benefits and insurance net indemnities are averaged across all acres. ARC and PLC payments are per participating acre. In 2025/26 only, producers receive the higher of their calculated ARC or PLC payment. In the table, the same resulting national average payment rate is shown as the payment for both ARC and PLC. All projections are averages across 500 stochastic outcomes.

## Corn product supply and use

Marketing year	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
<b>High-fructose corn syrup</b>	(Thousand tons, October-September)										
Production	7,342	7,521	7,530	7,481	7,394	7,345	7,303	7,275	7,230	7,188	7,128
Domestic use	6,090	6,126	6,130	6,046	5,910	5,831	5,790	5,763	5,718	5,677	5,618
Net exports	1,252	1,396	1,401	1,435	1,483	1,515	1,513	1,513	1,512	1,511	1,510
	(Cents per pound, October-September)										
Price, 42% Midwest	36.54	39.40	39.19	38.92	38.74	39.07	39.67	40.24	40.62	40.85	40.91
<b>Distillers, brewers grains</b>	(Thousand tons, September-August)										
Production (dry equivalent)	42,928	43,837	44,051	44,422	44,814	45,219	45,297	45,296	45,216	45,185	45,144
Domestic use	29,931	30,810	31,008	31,354	31,713	32,087	32,140	32,118	32,019	31,962	31,894
Net exports	12,997	13,027	13,042	13,069	13,101	13,132	13,157	13,178	13,198	13,224	13,250
	(Dollars per ton, September-August)										
Price, Illinois points	149.09	152.53	154.62	155.28	153.43	152.55	152.93	154.36	155.98	155.55	155.29
<b>Corn gluten feed</b>	(Thousand tons, September-August)										
Production	7,830	7,780	7,713	7,675	7,656	7,652	7,649	7,652	7,651	7,655	7,653
Domestic use	7,116	7,088	7,045	7,028	7,025	7,039	7,056	7,080	7,102	7,125	7,143
Net exports	714	691	668	648	631	613	593	571	549	530	510
	(Dollars per ton, September-August)										
Price, 21%, Illinois points	115.62	118.04	119.32	119.74	118.47	117.82	117.93	118.65	119.48	119.02	118.66
<b>Corn gluten meal</b>	(Thousand tons, September-August)										
Production	2,060	2,047	2,030	2,020	2,015	2,014	2,013	2,014	2,013	2,014	2,014
Domestic use	1,271	1,250	1,226	1,207	1,193	1,183	1,174	1,167	1,159	1,151	1,143
Net exports	789	797	804	813	822	831	839	847	855	863	871
	(Dollars per ton, September-August)										
Price, 60%, Illinois points	422.67	430.09	436.63	438.56	435.91	434.69	434.05	436.93	440.62	440.39	441.15
<b>Corn oil</b>	(Million pounds, October-September)										
Production	6,741	6,923	7,027	7,121	7,223	7,308	7,361	7,357	7,346	7,339	7,330
Domestic use	6,540	6,772	6,886	6,999	7,073	7,150	7,216	7,235	7,238	7,241	7,238
Biodiesel	4,546	5,027	5,119	5,158	5,280	5,207	5,255	5,288	5,302	5,317	5,327
Food/other	1,994	1,744	1,767	1,841	1,792	1,943	1,962	1,946	1,936	1,925	1,911
Net exports	175	143	134	117	139	150	142	125	110	100	93
Ending stocks	171	180	187	192	203	211	213	211	209	208	207
	(Cents per pound, October-September)										
Chicago price	59.12	60.12	59.94	60.33	58.16	57.07	57.47	58.60	59.63	60.44	61.00

All projections are averages across 500 stochastic outcomes.

## Wheat supply and use

June-May marketing year	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
<b>Area</b>	(Million acres)										
Planted area	45.3	45.2	45.6	45.2	45.1	45.0	44.8	44.6	44.4	44.2	44.0
Harvested area	37.2	36.6	37.1	36.6	36.5	36.4	36.2	35.9	35.7	35.6	35.4
<b>Yield</b>	(Bushels per harvested acre)										
	53.3	50.1	50.4	50.7	51.1	51.4	51.7	51.9	52.2	52.5	52.8
<b>Supply</b>	(Million bushels)										
Beginning stocks	2,960	2,891	2,796	2,768	2,774	2,790	2,807	2,812	2,816	2,822	2,835
Production	855	924	799	781	778	789	803	812	817	818	827
Imports	1,985	1,838	1,868	1,858	1,865	1,870	1,873	1,867	1,866	1,871	1,874
	121	129	129	130	131	131	132	132	133	134	134
<b>Domestic use</b>	1,132	1,112	1,110	1,112	1,112	1,111	1,113	1,113	1,112	1,111	1,111
Feed and residual	99	83	81	81	80	79	79	78	77	76	76
Seed	61	62	61	61	61	60	60	60	59	59	59
Food and other	971	968	969	970	971	972	974	975	976	976	976
<b>Exports</b>	905	980	905	879	873	876	881	881	886	885	885
<b>Total use</b>	2,036	2,092	2,015	1,990	1,984	1,988	1,994	1,994	1,998	1,995	1,996
<b>Ending stocks</b>	924	799	781	778	789	803	812	817	818	827	839
Under loan	15	13	13	13	14	14	14	14	13	14	14
Other stocks	909	786	768	765	776	789	799	804	804	813	825
<b>Prices, program provisions</b>	(Dollars per bushel)										
Farm price	4.90	5.58	5.61	5.62	5.57	5.52	5.52	5.54	5.58	5.56	5.53
Loan rate	3.38	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72
Effective reference price	6.35	6.35	6.35	6.35	6.35	6.35	6.38	6.41	6.45	6.48	6.51
<b>Enrolled base area</b>	(Million acres)										
	60.2	68.4	68.0	68.0	68.0	68.0	68.0	68.0	68.1	68.1	68.1
<b>PLC program yield</b>	(Bushels per acre)										
	41.0	41.5	41.3	41.5	41.6	41.5	41.6	41.6	41.6	41.6	41.6
<b>PLC participation rate</b>	(Percent of base acres)										
	43.3	78.7	67.9	74.7	76.8	77.0	77.4	78.9	78.2	78.9	79.4
<b>ARC participation rate</b>	56.7	21.3	32.1	25.3	23.2	23.0	22.6	21.1	21.8	21.1	20.6
<b>Returns and payments</b>	(Dollars per acre)										
Gross market revenue	261.23	279.29	281.98	284.31	283.73	283.54	284.90	287.32	290.87	291.91	291.49
Variable expenses	158.20	158.16	165.99	170.01	168.66	167.93	168.57	171.01	174.85	178.82	181.59
Market net returns	103.03	121.12	115.99	114.29	115.07	115.61	116.33	116.31	116.02	113.10	109.90
Marketing loan benefits*	2.04	3.53	3.43	3.40	3.79	4.14	4.22	4.08	3.74	3.89	4.16
<b>Payments to participants</b>	(Dollars per acre)										
PLC per base acre*	47.59	26.34	27.50	28.21	29.68	31.22	34.82	34.96	35.04	36.88	38.72
ARC per base acre*	47.59	16.23	15.79	10.85	9.99	10.46	10.00	9.51	9.22	9.66	10.27
Insurance net indemnities*	16.19	14.71	16.50	16.87	17.11	16.97	16.86	16.97	17.17	17.43	17.59

\* Marketing loan benefits and insurance net indemnities are averaged across all acres. ARC and PLC payments are per participating acre. In 2025/26 only, producers receive the higher of their calculated ARC or PLC payment. In the table, the same resulting national average payment rate is shown as the payment for both ARC and PLC. All projections are averages across 500 stochastic outcomes.

## Sorghum supply and use

September-August marketing year	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
<b>Area</b>	(Million acres)										
Planted area	6.64	6.61	6.47	6.42	6.40	6.37	6.34	6.31	6.28	6.25	6.22
Harvested area	6.02	5.83	5.71	5.66	5.65	5.62	5.59	5.57	5.55	5.52	5.49
<b>Yield</b>	(Bushels per harvested acre)										
	72.6	71.5	71.9	72.1	72.5	72.8	72.9	72.9	73.4	74.0	74.3
<b>Supply</b>	0										
Beginning stocks	477	460	453	450	450	452	449	447	447	448	448
Production	40	42	42	41	40	41	40	40	39	39	39
Imports	437	418	411	409	410	410	409	407	408	409	409
	0	0	0	0	0	0	0	0	0	0	0
<b>Domestic use</b>	260	245	250	252	253	254	254	254	256	256	255
Feed and residual	155	139	141	142	143	143	142	143	144	144	143
Food and industrial	105	106	108	109	110	110	111	111	111	111	112
Seed	1	1	1	1	1	1	1	1	1	1	1
<b>Exports</b>	175	172	162	158	156	157	155	154	153	154	154
<b>Total use</b>	435	417	412	410	409	411	409	408	409	410	409
<b>Ending stocks</b>	42	42	41	40	41	40	40	39	39	39	38
Under loan	1	2	2	2	2	2	2	2	2	2	2
Other stocks	41	41	40	39	39	39	38	38	37	37	37
<b>Prices, program provisions</b>	(Dollars per bushel)										
Farm price	3.61	3.75	3.75	3.75	3.71	3.67	3.70	3.71	3.74	3.70	3.68
Loan rate	2.20	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42
Effective reference price	4.67	4.67	4.40	4.40	4.40	4.40	4.42	4.44	4.47	4.49	4.51
<b>Enrolled base area</b>	(Million acres)										
	8.18	9.17	9.10	9.10	9.10	9.10	9.10	9.10	9.11	9.11	9.11
<b>PLC program yield</b>	(Bushels per acre)										
	63.4	63.9	64.1	63.9	63.9	63.8	63.8	63.8	63.8	63.8	63.8
<b>PLC participation rate</b>	(Percent of base acres)										
	50.8	93.8	81.6	86.4	87.9	87.4	83.8	83.1	83.0	83.3	85.2
<b>ARC participation rate</b>	49.2	6.2	18.4	13.6	12.1	12.6	16.2	16.9	17.0	16.7	14.8
<b>Returns and payments</b>	(Dollars per acre)										
Gross market revenue	262.19	263.82	266.09	267.10	263.97	263.91	265.00	267.39	270.24	269.60	269.24
Variable expenses	182.30	181.64	188.75	191.55	191.25	191.59	193.32	196.08	200.54	204.35	207.73
Market net returns	79.89	82.19	77.34	75.55	72.72	72.32	71.68	71.31	69.69	65.25	61.51
Marketing loan benefits*	0.00	0.00	0.00	0.00	0.00	0.00	0.07	0.06	0.06	0.07	0.07
<b>Payments to participants</b>	(Dollars per acre)										
PLC per base acre*	53.45	50.44	37.80	38.00	41.05	41.78	44.69	44.75	46.08	47.52	48.64
ARC per base acre*	53.45	14.70	13.31	8.63	10.78	12.69	15.21	15.07	14.72	16.65	16.67
Insurance net indemnities*	22.31	20.00	20.97	22.40	23.14	23.21	23.24	23.84	24.12	24.42	24.12

\* Marketing loan benefits and insurance net indemnities are averaged across all acres. ARC and PLC payments are per participating acre. In 2025/26 only, producers receive the higher of their calculated ARC or PLC payment. In the table, the same resulting national average payment rate is shown as the payment for both ARC and PLC. All projections are averages across 500 stochastic outcomes.

## Barley supply and use

June-May marketing year	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
<b>Area</b>	(Million acres)										
Planted area	2.30	2.07	2.11	2.15	2.15	2.14	2.13	2.13	2.13	2.13	2.13
Harvested area	1.76	1.64	1.67	1.70	1.70	1.69	1.69	1.69	1.69	1.69	1.69
<b>Yield</b>	(Bushels per harvested acre)										
	80.0	82.0	82.6	83.3	84.0	84.5	85.1	85.6	86.3	86.8	87.4
<b>Supply</b>	0										
Beginning stocks	69	71	64	62	64	67	69	72	74	76	79
Production	141	134	138	142	143	143	143	145	146	146	147
Imports	9	6	7	8	8	7	7	7	6	6	6
<b>Domestic use</b>	139	136	137	137	137	137	137	138	138	139	140
Feed and residual	25	22	22	23	23	23	23	24	25	26	26
Food and industrial	111	110	110	110	110	110	110	110	109	109	109
Seed	4	4	4	4	4	4	4	4	4	4	4
<b>Exports</b>	9	11	11	10	11	11	11	11	11	11	11
<b>Total use</b>	148	147	147	148	148	148	148	149	149	150	151
<b>Ending stocks</b>	71	64	62	64	67	69	72	74	76	79	82
Under loan	1	1	1	1	1	1	1	1	1	1	1
Other stocks	70	63	61	63	66	68	71	73	75	78	81
<b>Prices, program provisions</b>	(Dollars per bushel)										
All barley farm price	5.41	5.46	5.57	5.61	5.51	5.48	5.45	5.45	5.46	5.44	5.40
Feed barley price	3.79	3.91	3.98	4.00	3.93	3.90	3.89	3.90	3.92	3.90	3.88
Loan rate	2.50	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75
Effective reference price	5.45	5.58	5.60	5.71	5.48	5.46	5.48	5.52	5.54	5.57	5.60
<b>Enrolled base area</b>	(Million acres)										
	5.29	5.65	5.62	5.62	5.63	5.63	5.63	5.63	5.63	5.63	5.63
<b>PLC program yield</b>	(Bushels per acre)										
	54.7	47.9	47.2	46.9	48.4	49.6	50.0	50.1	50.2	50.4	50.5
<b>PLC participation rate</b>	(Percent of base acres)										
	57.1	51.8	54.3	41.8	40.8	47.2	50.0	49.2	49.8	52.2	54.0
<b>ARC participation rate</b>	42.9	48.2	45.7	58.2	59.2	52.8	50.0	50.8	50.2	47.8	46.0
<b>Returns and payments</b>	(Dollars per acre)										
Gross market revenue	432.52	446.88	459.90	465.97	461.93	462.48	462.92	465.93	470.66	471.49	471.76
Variable expenses	190.19	191.90	200.51	203.35	202.99	202.85	204.91	208.38	213.22	217.57	220.89
Market net returns	242.32	254.99	259.39	262.61	258.94	259.64	258.02	257.55	257.44	253.92	250.87
Marketing loan benefits*	0.00	0.06	0.05	0.04	0.05	0.06	2.21	2.14	2.07	2.07	2.07
Payments to participants											
PLC per base acre*	11.57	15.91	14.15	18.10	14.39	16.13	18.11	18.32	19.92	20.69	20.25
ARC per base acre*	11.57	12.76	12.40	12.91	9.90	9.02	9.34	11.11	10.84	10.87	11.64
Insurance net indemnities*	11.09	9.42	10.73	11.11	11.63	11.42	11.67	11.55	11.56	11.77	11.81

\* Marketing loan benefits and insurance net indemnities are averaged across all acres. ARC and PLC payments are per participating acre. In 2025/26 only, producers receive the higher of their calculated ARC or PLC payment. In the table, the same resulting national average payment rate is shown as the payment for both ARC and PLC. All projections are averages across 500 stochastic outcomes.

## Oats supply and use

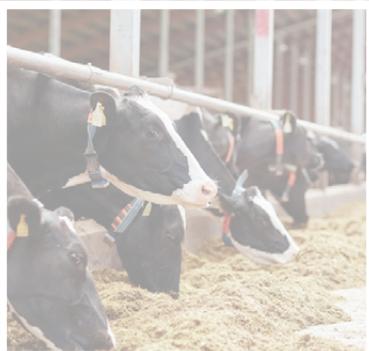
June-May marketing year	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
<b>Area</b>	(Million acres)										
Planted area	2.37	2.47	2.43	2.45	2.47	2.49	2.49	2.48	2.48	2.49	2.50
Harvested area	0.94	0.83	0.81	0.82	0.83	0.83	0.83	0.83	0.83	0.83	0.84
<b>Yield</b>	(Bushels per harvested acre)										
	73.8	65.5	65.9	66.2	66.6	66.8	67.1	67.2	67.5	67.7	67.9
<b>Supply</b>	(Million bushels)										
Beginning stocks	173	166	163	162	162	162	162	161	161	161	162
Production	28	33	29	28	28	28	29	29	29	30	30
Imports	70	54	54	55	55	56	56	56	56	57	57
	75	79	80	79	79	78	77	76	76	75	75
<b>Domestic use</b>	138	135	133	132	131	131	131	130	130	129	129
Feed and residual	55	51	49	48	47	46	46	45	44	44	43
Food and industrial	78	78	78	78	78	79	79	79	79	80	80
Seed	6	6	6	6	6	6	6	6	6	6	6
<b>Exports</b>	2	2	2	2	2	2	2	2	2	2	2
<b>Total use</b>	140	137	135	134	133	133	133	132	132	131	131
<b>Ending stocks</b>	33	29	28	28	28	29	29	29	30	30	30
Under loan	0	0	0	0	0	0	0	0	0	0	0
Other stocks	32	29	28	27	28	28	29	29	29	30	30
<b>Prices, program provisions</b>	(Dollars per bushel)										
Farm price	3.12	3.13	3.29	3.34	3.33	3.33	3.31	3.31	3.34	3.33	3.33
Loan rate	2.00	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20
Effective reference price	3.05	3.05	3.05	3.04	2.93	2.84	2.83	2.86	2.88	2.89	2.90
<b>Enrolled base area</b>	(Million acres)										
	2.02	2.38	2.36	2.36	2.36	2.36	2.36	2.36	2.37	2.37	2.37
<b>PLC program yield</b>	(Bushels per acre)										
	51.5	51.3	51.6	51.9	52.3	52.1	52.2	52.2	52.2	52.3	52.4
<b>PLC participation rate</b>	(Percent of base acres)										
	33.7	52.0	55.4	56.5	57.1	54.3	57.5	59.8	59.6	60.6	61.5
<b>ARC participation rate</b>	66.3	48.0	44.6	43.5	42.9	45.7	42.5	40.2	40.4	39.4	38.5
<b>Returns and payments</b>	(Dollars per acre)										
Gross market revenue	230.30	205.38	216.53	221.15	221.25	222.36	221.48	222.24	225.44	224.84	226.78
Variable expenses	171.56	171.56	180.00	182.38	181.56	181.13	182.76	185.92	190.53	194.72	197.63
Market net returns	58.74	33.82	36.53	38.77	39.69	41.23	38.72	36.33	34.91	30.13	29.15
Marketing loan benefits*	0.52	3.54	2.43	2.03	2.13	2.18	2.21	2.14	2.07	2.07	2.07
<b>Payments to participants</b>	(Dollars per acre)										
PLC per base acre*	2.20	8.25	6.55	6.25	5.61	4.89	4.57	5.60	6.42	5.92	7.10
ARC per base acre*	2.20	4.97	5.72	4.70	4.09	3.81	3.12	2.84	2.89	3.03	2.99
Insurance net indemnities*	5.47	4.91	5.25	5.37	5.34	5.21	5.23	5.21	5.16	5.38	5.21

\* Marketing loan benefits and insurance net indemnities are averaged across all acres. ARC and PLC payments are per participating acre. In 2025/26 only, producers receive the higher of their calculated ARC or PLC payment. In the table, the same resulting national average payment rate is shown as the payment for both ARC and PLC. All projections are averages across 500 stochastic outcomes.

## Rice supply and use

August-July marketing year	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
<b>Area</b>	(Million acres)										
Planted area	2.81	2.41	2.53	2.59	2.61	2.63	2.63	2.63	2.63	2.64	2.64
Harvested area	2.74	2.37	2.49	2.54	2.56	2.58	2.58	2.58	2.58	2.59	2.60
<b>Yield</b>	7,727	7,745	7,777	7,799	7,824	7,850	7,867	7,888	7,916	7,950	7,982
<b>Supply and use</b>	(Million hundredweight)										
Production	211.7	183.3	193.4	198.2	200.3	202.7	203.3	203.7	204.5	205.9	207.4
Imports	49.8	52.4	54.0	55.6	57.4	59.2	60.9	62.7	64.6	66.4	68.2
Domestic use	166.3	166.9	169.4	172.2	174.7	177.1	179.8	182.2	184.1	185.9	188.0
Exports	95.3	83.1	82.8	83.2	82.3	82.4	82.9	83.5	83.5	84.4	85.5
Ending stocks	51.3	37.0	32.3	30.8	31.5	33.8	35.2	35.9	37.2	39.2	41.5
<b>Program provisions</b>	(Dollars per hundredweight)										
Loan rate	7.00	7.70	7.70	7.70	7.70	7.70	7.70	7.70	7.70	7.70	7.70
Effective reference price											
Long grain	16.90	16.90	16.90	16.90	16.90	16.90	16.98	17.07	17.15	17.24	17.33
Japonica	22.53	22.53	21.16	20.89	20.89	20.89	20.99	21.10	21.20	21.31	21.42
Other medium/short	16.90	16.90	16.90	16.90	16.90	16.90	16.98	17.07	17.15	17.24	17.33
Base area	(Million acres)										
Long grain	3.75	3.99	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96
Medium/short	0.43	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66
PLC yield	(Pounds per acre)										
Long grain	6,258	6,259	6,260	6,247	6,248	6,248	6,239	6,239	6,239	6,239	6,238
Medium/short	6,822	7,268	7,054	7,191	7,198	7,196	7,169	7,111	7,065	7,037	7,024
PLC participation rate	(Percent of base acres)										
Long grain	99.4	100.0	98.8	98.9	98.9	98.9	98.1	98.2	98.3	98.2	98.0
Japonica	66.1	98.8	49.4	62.3	69.1	65.7	58.2	56.8	55.2	54.8	56.4
ARC participation rate											
Long grain	0.6	0.0	1.2	1.1	1.1	1.1	1.9	1.8	1.7	1.8	2.0
Japonica	33.9	1.2	50.6	37.7	30.9	34.3	41.8	43.2	44.8	45.2	43.6
<b>Prices, returns, and payments</b>	(Dollars)										
Farm price per cwt	11.76	13.19	13.55	13.67	13.73	13.72	13.86	14.10	14.28	14.51	14.55
Long grain	10.11	12.08	12.62	12.72	12.88	12.85	12.87	13.01	13.13	13.29	13.32
Japonica	17.93	19.71	19.91	20.18	19.98	20.08	20.57	21.17	21.43	21.99	22.05
Other medium/short	13.17	12.32	12.76	12.87	12.81	12.79	12.91	13.13	13.37	13.71	13.79
Gross market revenue/acre	908.85	1,021.43	1,053.48	1,065.88	1,074.16	1,076.76	1,090.00	1,112.41	1,130.02	1,153.91	1,161.19
Variable expenses/acre	793.27	793.71	818.65	830.21	834.09	839.16	848.90	861.98	877.73	892.50	905.31
Market net returns/acre	115.58	227.71	234.83	235.68	240.07	237.60	241.10	250.43	252.29	261.41	255.88
Marketing loan benefits/acre*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments to participants											
PLC per base acre*	330.30	231.15	210.76	203.43	196.71	198.63	212.84	209.69	208.59	204.21	206.39
ARC per base acre*	330.30	85.33	81.38	45.97	47.99	45.29	50.93	50.99	44.15	48.28	49.41
Insurance net indem./acre*	111.49	45.96	46.59	46.79	46.99	46.85	46.98	47.45	47.91	48.19	48.51

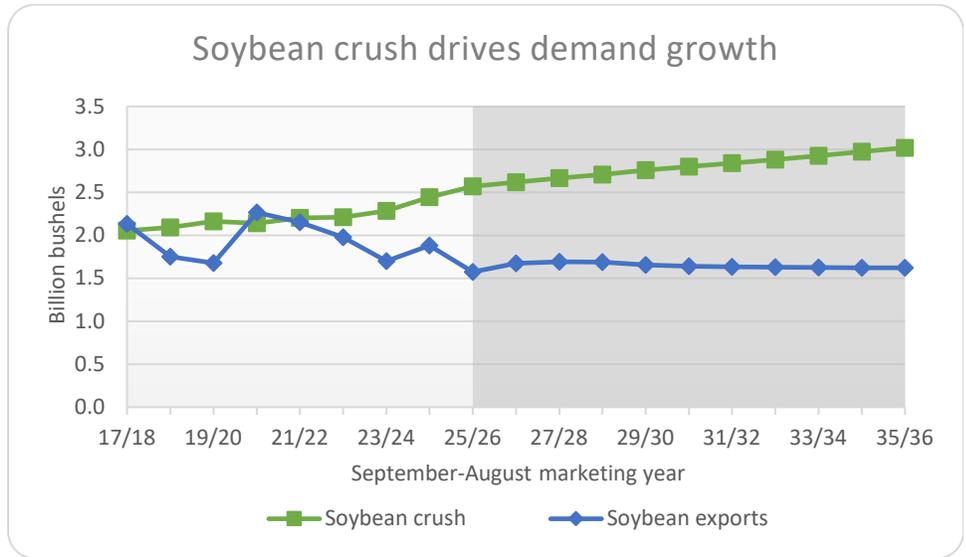
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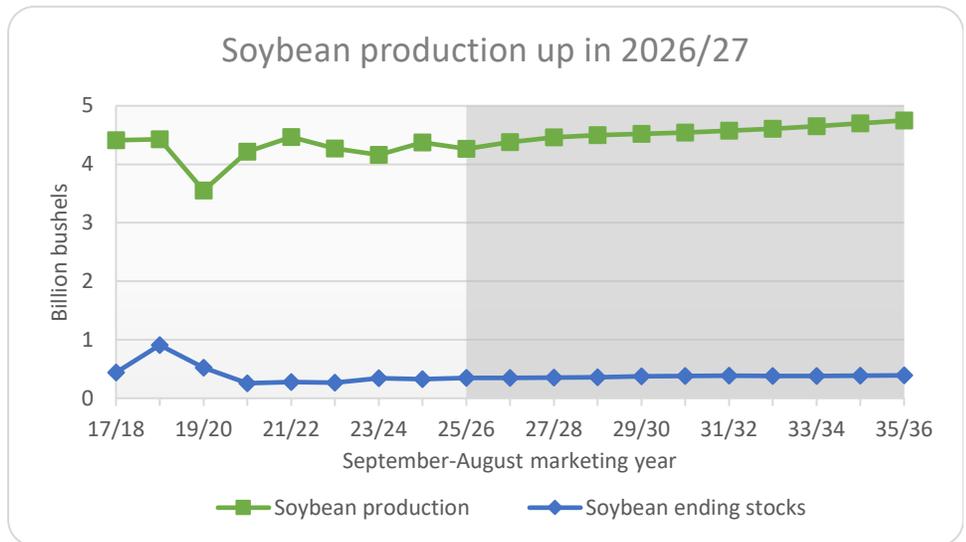
# Oilseeds

## Soybeans and products

U.S. soybean crush capacity is increasing, contributing to a rise in domestic crush relative to soybean exports. After 2025/26, crush continues to climb in response to demand growth especially for soybean oil use in domestic biofuel.

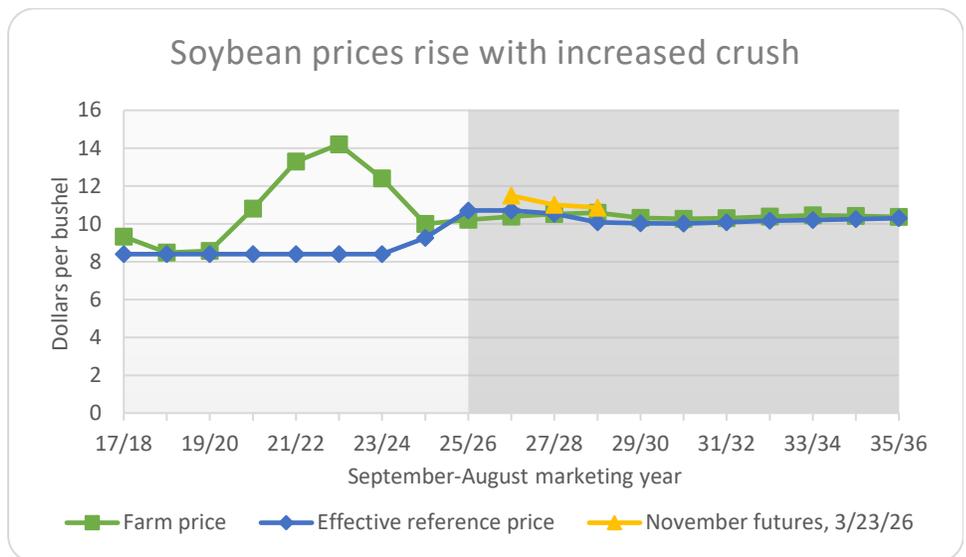


U.S. soybean production declined in 2025 as a lower planted area more than offset record yields. In 2026 soybean plantings are expected to be up by 2 million acres and when combined with a modest increase in trend yields production is projected to exceed 4.3 billion bushels.

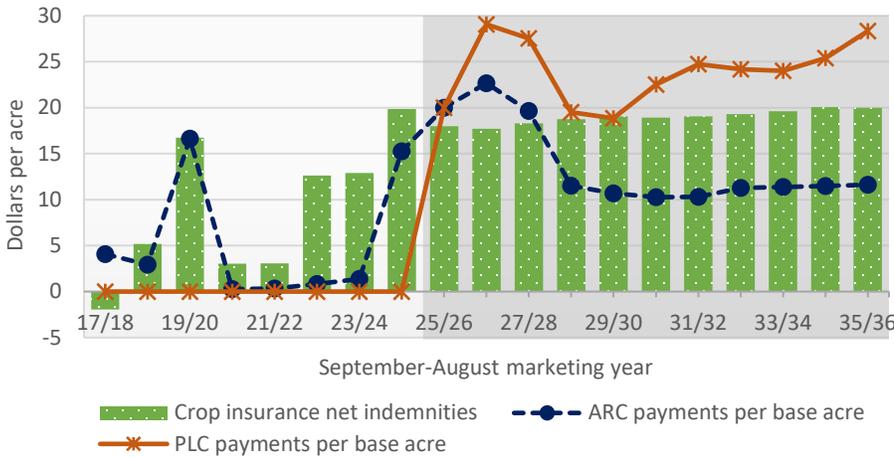


Domestic demand rises in 2026/27, exports experience a modest recovery, and ending stocks are expected to fall from their six-year high in 2025/26.

Prior to the U.S. and Iran conflict the 2025/26 soybean price had received limited support. This was largely due to soybean exports being at their lowest level since 2012/13. Consistent with historical marketing patterns, the average farm price appreciation through the second half of the marketing year is constrained. In 2026/27 stronger domestic demand combined with a modest recovery in exports suggests farm prices rise to \$10.39 per bushel despite a bump in production.



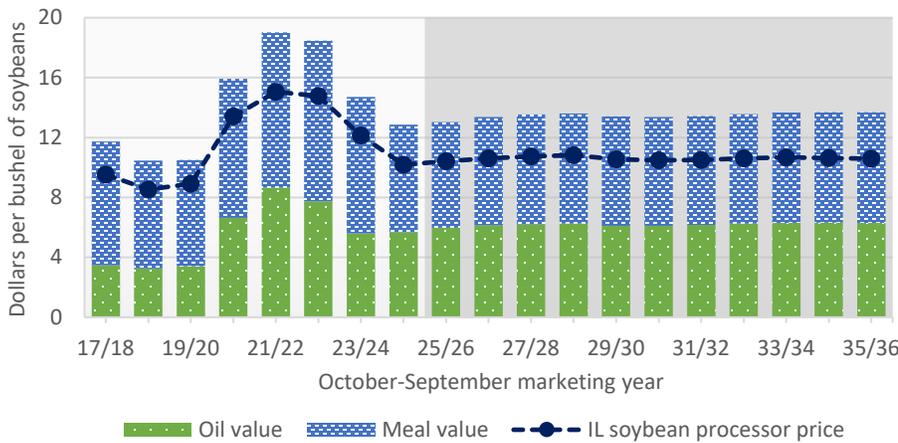
### OBBBA changes trigger higher PLC payments



The OBBBA increases support provided to soybean producers under the ARC, PLC, and crop insurance programs. Under the changes to the OBBBA, ARC and PLC programs for soybeans show higher PLC payments per base acre than the latter. Given that PLC has not paid on soybeans, historically, the switch to it may take some time.

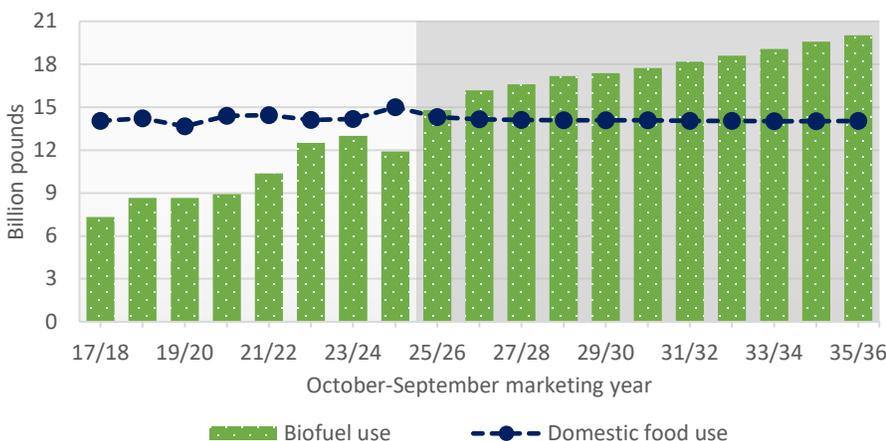
2025/26 ARC and PLC payments are represented by the sum of the payments divided by total enrolled base acres. The OBBBA provides farmers with the 'higher of' either payment irrespective of signup.

### Crushing margins rise but are still below peak



Processor prices for soybeans and soybean oil peaked in 2021/22, with the share of soybean oil value to crush values increasing to near 46%. This was a shift from about one-third of the crush value attributed to oil in the prior five-year average. The share of the value of soybean oil averages about 46% throughout the projection period. The rate of growth in demand for soybean oil use in biofuel production remains an important factor contributing to the value of soybean products in crush margins.

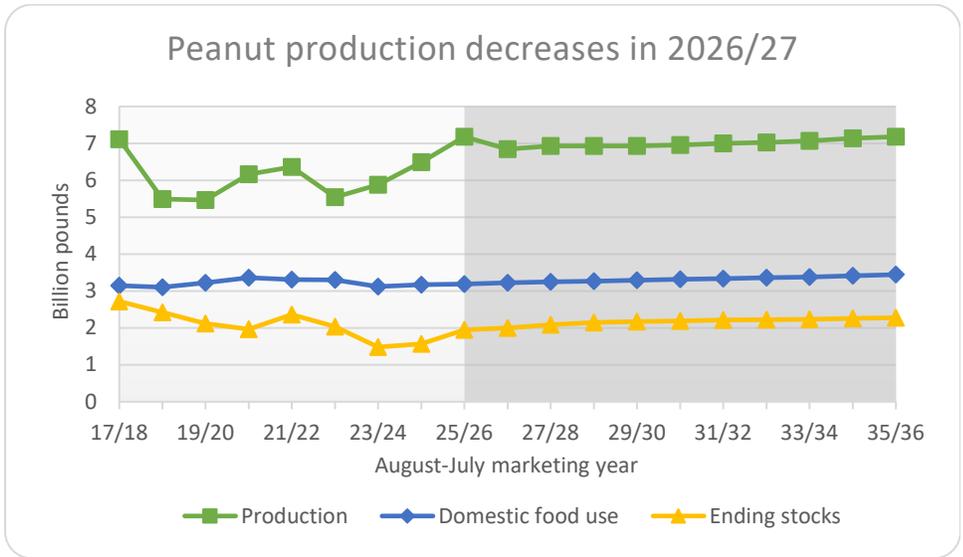
### Biofuel use of soybean oil increases



Between 2017/18 and 2025/26, biodiesel accounted for about 97% of the increase in U.S. domestic soybean oil consumption. Further growth is projected, whereas food and other domestic uses remain relatively flat throughout the projection period.

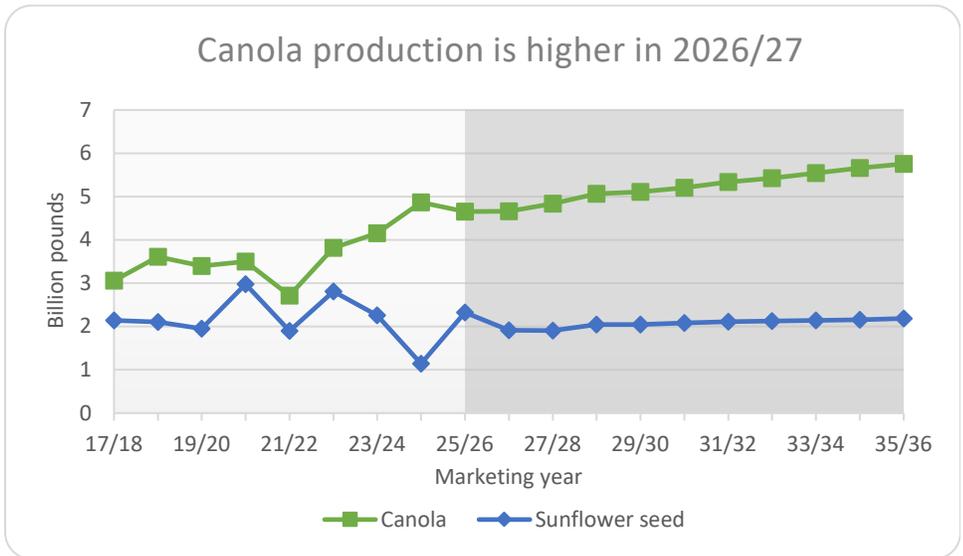
### Peanuts

Yields improved marginally in 2025 after the smallest peanut yield in eight years in 2024. Even with better yields, U.S. production only rose to 691 million pounds in 2025. Increases in domestic consumption and exports were also modest, leading to higher ending stocks and a weaker farm price in 2025/26. Declining farm prices cause a three-year low in plantings in 2026. Despite a return to trend yields in 2026, it is not enough to offset a reduction in acreage resulting in lower production in 2026/27.

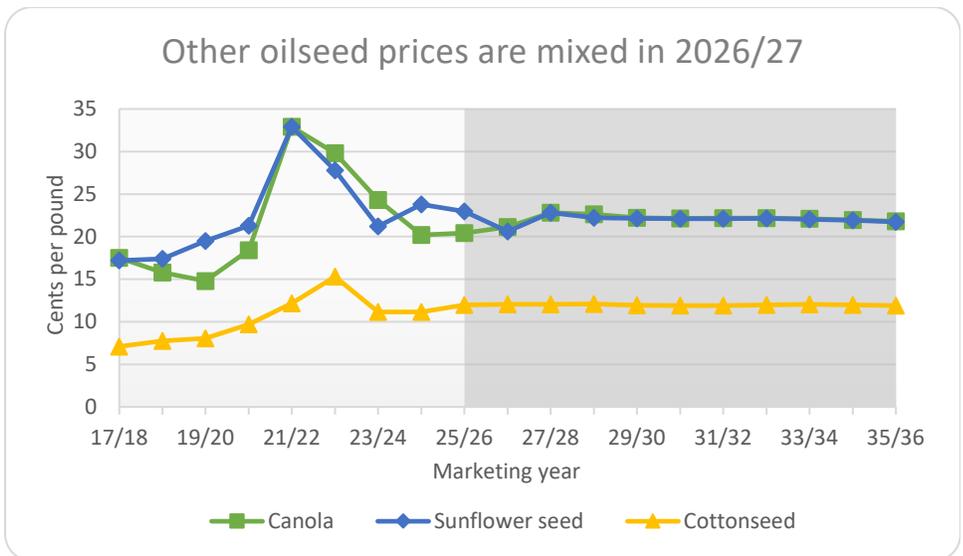


### Other oilseeds

In 2025, U.S. production of canola experienced its first decrease in four years. A weaker canola price in 2024/25 led to less canola planted in 2025 and reduced production despite better yields. Canola area is expected to show modest recovery in 2026 before continuing to expand throughout the projection period. Sunflower seed production is stable over the outlook because declining area is offset by trend yields.



Prices for other oilseeds are affected by global oilseed markets and domestic soybean prices but have their own dynamics as well. Limited domestic demand and exports for sunflower seed put downward pressure on its price in 2026/27, while the other oilseeds follow the higher soybean price.



## Soybean supply and use

September-August marketing year	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
<b>Area</b>	(Million acres)										
Planted area	81.2	83.3	84.1	84.1	83.7	83.3	83.2	83.2	83.3	83.4	83.5
Harvested area	80.4	82.4	83.2	83.2	82.8	82.4	82.3	82.3	82.4	82.5	82.6
<b>Yield</b>	(Bushels per harvested acre)										
	53.0	53.1	53.6	54.1	54.6	55.1	55.6	56.0	56.5	57.0	57.5
<b>Supply</b>	(Million bushels)										
Beginning stocks	4,607	4,751	4,826	4,874	4,904	4,938	4,975	5,012	5,052	5,099	5,154
Production	325	350	348	353	361	375	383	384	381	381	384
Imports	4,262	4,381	4,458	4,501	4,522	4,543	4,572	4,608	4,651	4,699	4,750
	20	20	20	20	20	20	20	20	20	20	20
<b>Domestic use</b>	2,683	2,730	2,781	2,824	2,873	2,916	2,958	3,001	3,046	3,093	3,141
Crush	2,571	2,617	2,666	2,709	2,757	2,799	2,840	2,883	2,927	2,973	3,020
Seed and residual	112	114	115	115	116	117	118	118	119	120	121
<b>Exports</b>	1,574	1,673	1,692	1,689	1,655	1,640	1,632	1,630	1,625	1,623	1,622
<b>Total use</b>	4,257	4,403	4,472	4,513	4,528	4,555	4,590	4,632	4,671	4,715	4,763
<b>Ending stocks</b>	350	348	353	361	375	383	384	381	381	384	391
Under loan	11	13	13	14	15	15	16	16	16	16	17
Other stocks	339	334	340	348	361	368	369	365	365	368	374
<b>Prices, program provisions</b>	(Dollars per bushel)										
Farm price	10.21	10.39	10.52	10.58	10.32	10.27	10.29	10.38	10.45	10.42	10.37
Illinois processor price	10.42	10.61	10.75	10.82	10.54	10.48	10.50	10.60	10.67	10.64	10.59
Loan rate	6.20	6.82	6.82	6.82	6.82	6.82	6.82	6.82	6.82	6.82	6.82
Effective reference price	10.71	10.71	10.54	10.09	10.03	10.02	10.09	10.16	10.20	10.25	10.29
<b>Enrolled base area</b>	(Million acres)										
	52.6	62.3	62.3	62.3	62.3	62.3	62.3	62.3	62.3	62.3	62.3
<b>PLC program yield</b>	(Bushels per acre)										
	39.9	40.1	39.9	40.4	40.6	40.6	40.6	40.6	40.6	40.6	40.6
<b>PLC participation rate</b>	(Percent of base acres)										
	6.6	25.3	34.4	39.4	53.0	58.0	59.5	58.7	58.5	59.0	58.4
<b>ARC participation rate</b>	93.4	74.7	65.6	60.6	47.0	42.0	40.5	41.3	41.5	41.0	41.6
<b>Returns and payments</b>	(Dollars per acre)										
Gross market revenue	541.23	550.56	562.86	570.95	562.04	565.40	570.61	580.31	588.89	592.05	595.24
Variable expenses	254.36	255.88	261.40	264.52	265.69	267.73	271.16	276.15	281.45	286.24	289.75
Market net returns	286.87	294.68	301.45	306.42	296.35	297.67	299.45	304.16	307.43	305.81	305.49
Marketing loan benefits*	0.02	1.03	0.80	0.72	1.10	1.24	1.16	0.95	0.87	0.93	0.99
<b>Payments to participants</b>	(Dollars per acre)										
PLC per base acre*	19.99	29.07	27.55	19.50	18.87	22.54	24.73	24.19	24.02	25.41	28.34
ARC per base acre*	19.99	22.67	19.65	11.53	10.67	10.28	10.29	11.29	11.36	11.47	11.61
Insurance net indemnities*	17.98	17.71	18.31	18.75	19.05	18.92	19.05	19.31	19.62	20.07	19.99
<b>Crush margin</b>	(Dollars per bushel)										
	2.60	2.76	2.79	2.79	2.88	2.89	2.93	2.96	3.00	3.05	3.09

\* Marketing loan benefits and insurance net indemnities are averaged across all acres. ARC and PLC payments are per participating acre. In 2025/26 only, producers receive the higher of their calculated ARC or PLC payment. In the table, the same resulting national average payment rate is shown as the payment for both ARC and PLC. All projections are averages across 500 stochastic outcomes.

### Soybean oil supply and use

October-September year	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
	(Million pounds)										
<b>Supply</b>	32,062	33,103	33,685	34,216	34,822	35,378	35,908	36,427	36,970	37,536	38,115
Beginning stocks	1,747	1,761	1,761	1,789	1,825	1,895	1,931	1,947	1,976	1,999	2,023
Production	29,950	30,951	31,537	32,039	32,614	33,103	33,597	34,102	34,617	35,160	35,716
Imports	365	391	388	388	383	380	379	378	378	377	377
<b>Domestic use</b>	29,114	30,310	30,688	31,247	31,462	31,803	32,227	32,619	33,080	33,595	34,059
Biofuel	14,799	16,165	16,591	17,173	17,372	17,727	18,178	18,586	19,054	19,570	20,024
Food and other	14,315	14,144	14,097	14,074	14,090	14,076	14,049	14,033	14,026	14,024	14,035
<b>Exports</b>	1,187	1,032	1,208	1,144	1,465	1,644	1,733	1,833	1,891	1,918	1,991
<b>Total use</b>	30,301	31,342	31,896	32,392	32,927	33,447	33,960	34,451	34,971	35,513	36,050
<b>Ending stocks</b>	1,761	1,761	1,789	1,825	1,895	1,931	1,947	1,976	1,999	2,023	2,065
	(Cents per pound)										
<b>Price</b>											
Decatur	51.36	52.06	52.49	52.80	51.70	51.59	52.17	52.84	53.18	53.34	53.18

All projections are averages across 500 stochastic outcomes.

### Soybean meal supply and use

October-September year	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
	(Thousand tons)										
<b>Supply</b>	61,895	63,289	64,465	65,475	66,631	67,615	68,608	69,623	70,659	71,750	72,868
Beginning stocks	398	450	450	451	453	456	459	461	463	464	466
Production	60,772	62,114	63,290	64,298	65,453	66,434	67,424	68,438	69,471	70,561	71,677
Imports	725	725	725	725	725	725	725	725	725	725	725
<b>Domestic use</b>	41,999	42,620	43,472	44,185	44,804	45,568	46,294	47,006	47,657	48,338	49,024
<b>Exports</b>	19,446	20,219	20,543	20,836	21,372	21,588	21,854	22,155	22,538	22,945	23,377
<b>Total use</b>	61,445	62,839	64,014	65,021	66,175	67,156	68,148	69,160	70,195	71,283	72,400
<b>Ending stocks</b>	450	450	451	453	456	459	461	463	464	466	468
	(Dollars per ton)										
<b>Price</b>											
Decatur, 48% protein	297.75	303.66	308.77	310.13	307.72	306.57	305.90	308.20	311.16	310.86	311.38

All projections are averages across 500 stochastic outcomes.

## Peanut supply and use

August-July marketing year	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
<b>Area</b>	(Million acres)										
Planted area	1.95	1.75	1.77	1.76	1.75	1.75	1.76	1.76	1.76	1.77	1.78
Harvested area	1.91	1.68	1.70	1.69	1.69	1.69	1.69	1.69	1.69	1.70	1.71
<b>Yield</b>	(Pounds per harvested acre)										
	3,767	4,064	4,084	4,098	4,112	4,127	4,143	4,157	4,173	4,191	4,208
<b>Supply and use</b>	(Million pounds)										
Production	8,860	8,910	9,046	9,135	9,197	9,238	9,306	9,363	9,409	9,480	9,560
Imports	117	117	117	117	117	117	117	117	117	117	117
Domestic use	5,511	5,484	5,523	5,547	5,567	5,591	5,619	5,644	5,667	5,705	5,735
Exports	1,399	1,428	1,439	1,439	1,462	1,460	1,470	1,492	1,512	1,514	1,547
Ending stocks	1,951	1,998	2,085	2,149	2,168	2,187	2,217	2,227	2,230	2,261	2,278
<b>Prices, program provisions</b>	(Dollars per ton)										
Farm price	489.43	500.77	497.03	497.44	500.13	505.66	510.18	516.27	526.31	527.63	534.54
Effective reference price	630.00	630.00	630.00	630.00	630.00	630.00	633.15	636.32	639.50	642.69	645.91
Market net returns	277.05	368.81	348.80	341.83	347.60	355.34	357.61	361.20	370.44	365.91	373.54
Marketing loan benefits*	0.06	9.10	7.29	5.46	4.82	3.84	2.74	1.87	1.34	0.99	0.78
Payments to participants											
PLC per base acre*	201.19	184.91	194.80	194.61	189.48	183.42	195.67	192.68	184.12	185.65	179.94
ARC per base acre*	201.19	63.85	55.93	49.30	51.61	54.14	58.86	62.27	55.49	64.64	55.14

\* Marketing loan benefits are averaged across all acres. ARC and PLC payments are per participating acre.

In 2025/26 only, producers receive the higher of their calculated ARC or PLC payment. In the table, the same resulting national average payment rate is shown as the payment for both ARC and PLC.

All projections are averages across 500 stochastic outcomes.

## Canola supply and use

September-August marketing year	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
<b>Area</b>	(Million acres)										
Planted area	2.34	2.44	2.52	2.60	2.62	2.65	2.69	2.73	2.76	2.78	2.81
Harvested area	2.31	2.39	2.47	2.56	2.57	2.60	2.63	2.65	2.70	2.73	2.76
<b>Yield</b>	(Pounds per harvested acre)										
	2,017	1,910	1,914	1,943	1,947	1,968	1,987	1,995	2,016	2,025	2,045
<b>Supply and use</b>	(Million pounds)										
Production	4,651	4,660	4,838	5,067	5,110	5,205	5,338	5,424	5,539	5,662	5,754
Imports	619	671	599	552	573	563	539	537	520	499	492
Domestic use	4,748	4,866	4,971	5,135	5,211	5,301	5,411	5,498	5,600	5,704	5,796
Exports	533	465	462	466	460	457	455	452	448	443	440
Ending stocks	485	486	489	508	519	530	541	552	564	577	588
<b>Prices, returns and payments</b>	(Dollars)										
Farm price per pound	0.204	0.210	0.227	0.225	0.222	0.221	0.221	0.222	0.221	0.219	0.218
Market net returns per acre	91.38	72.23	95.24	96.05	86.17	88.17	90.17	87.48	85.11	75.44	73.64
Marketing loan benefits per acre*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments to participants											
PLC per base acre*	36.90	41.45	26.24	27.33	30.99	32.19	34.94	35.00	37.29	42.00	43.80
ARC per base acre*	36.90	17.99	14.68	11.41	14.03	17.33	18.59	20.59	22.37	22.65	23.70

\* Marketing loan benefits are averaged across all acres. ARC and PLC payments are per participating acre.

In 2025/26 only, producers receive the higher of their calculated ARC or PLC payment. In the table, the same resulting national average payment rate is shown as the payment for both ARC and PLC.

All projections are averages across 500 stochastic outcomes.

## Sunflower seed supply and use

September-August marketing year	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
<b>Area</b>	(Million acres)										
Planted area	1.29	1.09	1.07	1.14	1.13	1.13	1.14	1.13	1.13	1.12	1.12
Harvested area	1.25	1.04	1.03	1.09	1.08	1.08	1.09	1.08	1.08	1.07	1.07
<b>Yield</b>	(Pounds per harvested acre)										
	1,863	1,829	1,852	1,877	1,899	1,921	1,942	1,960	1,982	2,004	2,027
<b>Supply and use</b>	(Million pounds)										
Production	2,322	1,910	1,903	2,043	2,045	2,083	2,112	2,127	2,143	2,155	2,181
Imports	386	480	456	446	446	447	450	457	465	473	478
Domestic use	2,502	2,406	2,339	2,421	2,442	2,478	2,514	2,543	2,572	2,598	2,631
Exports	78	20	36	42	42	41	40	35	29	24	21
Ending stocks	338	301	286	312	318	328	336	343	349	355	361
<b>Prices, returns and payments</b>	(Dollars)										
Farm price per pound	0.230	0.206	0.228	0.222	0.221	0.221	0.221	0.221	0.220	0.219	0.217
Market net return per acre	215.42	162.28	203.69	195.19	197.51	200.07	201.94	202.30	200.53	199.20	197.05
Marketing loan benefits per acre*	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments to participants											
PLC per base acre*	7.43	36.78	14.56	20.64	21.24	22.33	24.42	25.19	27.83	30.10	33.93
ARC per base acre*	7.43	15.07	8.02	7.61	7.80	7.81	9.11	9.11	9.67	10.54	11.77

\* Marketing loan benefits are averaged across all acres. ARC and PLC payments are per participating acre.

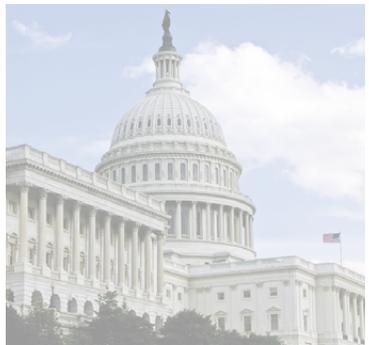
In 2025/26 only, producers receive the higher of their calculated ARC or PLC payment. In the table, the same resulting national average payment rate is shown as the payment for both ARC and PLC.

All projections are averages across 500 stochastic outcomes.

## Cottonseed production and prices

August-July marketing year	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
<b>Production</b>	(Thousand tons)										
	4,081	4,452	4,547	4,578	4,554	4,556	4,545	4,525	4,534	4,550	4,572
<b>Price</b>	(Dollars per ton)										
	240	241	241	242	239	238	238	240	241	240	238

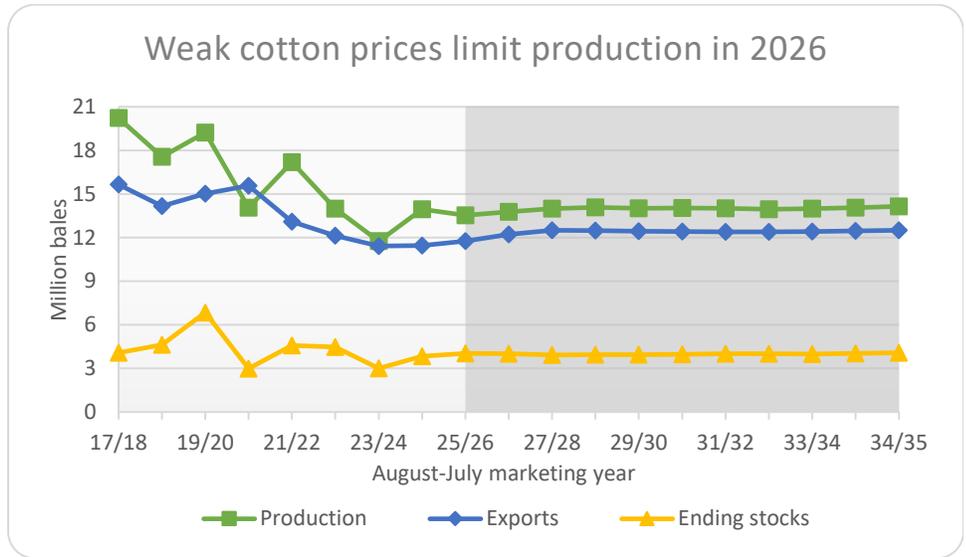
All projections are averages across 500 stochastic outcomes.



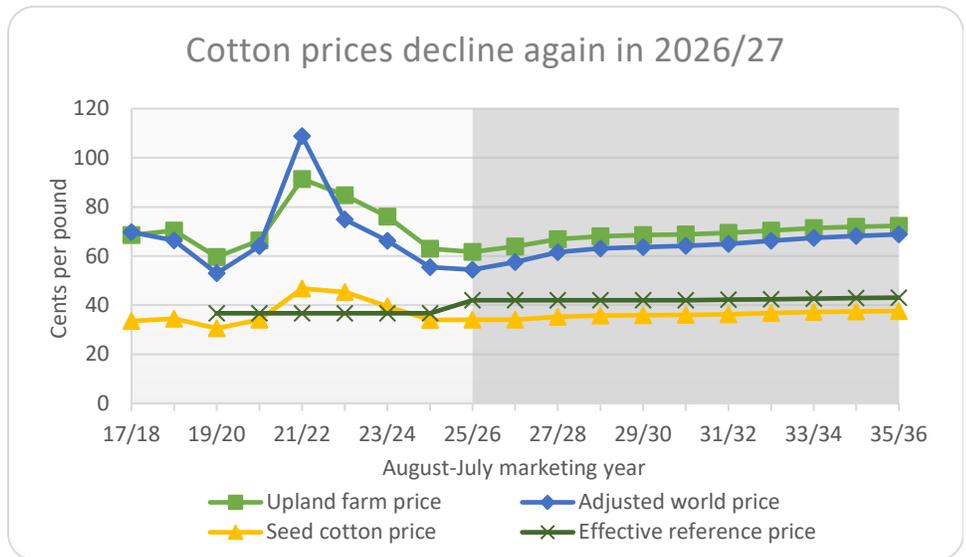
# Other crops

## Upland cotton

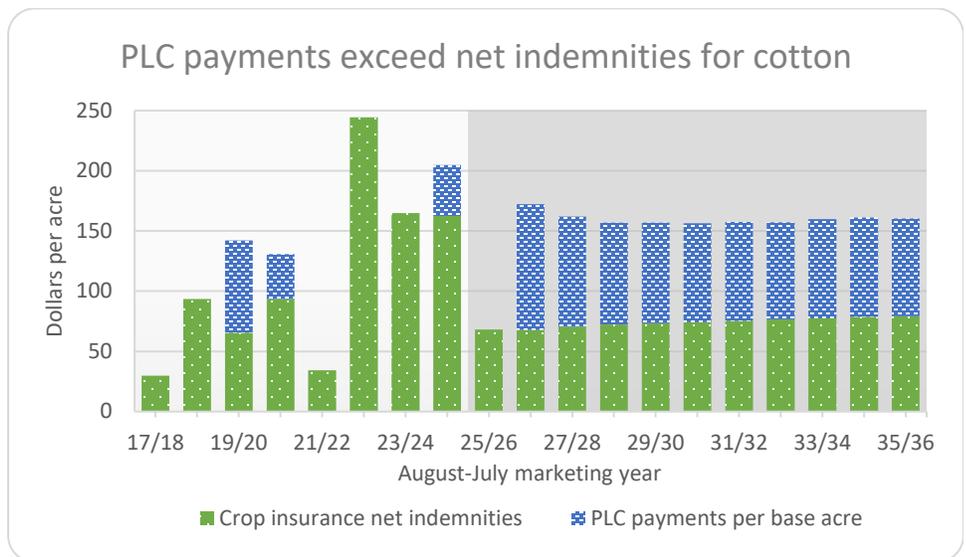
During the summer of 2025 overly dry-to-drought conditions developed across portions of U.S. cotton producing states. This reduced the 2025/26 national average cotton yield to its lowest point in four years. Lower yields combined with fewer cotton acres led to less production, while weaker domestic mill use along with limited export growth drives ending stocks higher. Weak cotton prices in 2025/26 restrict cotton plantings again in 2026 with production growth relying on trend yields in 2026/27.



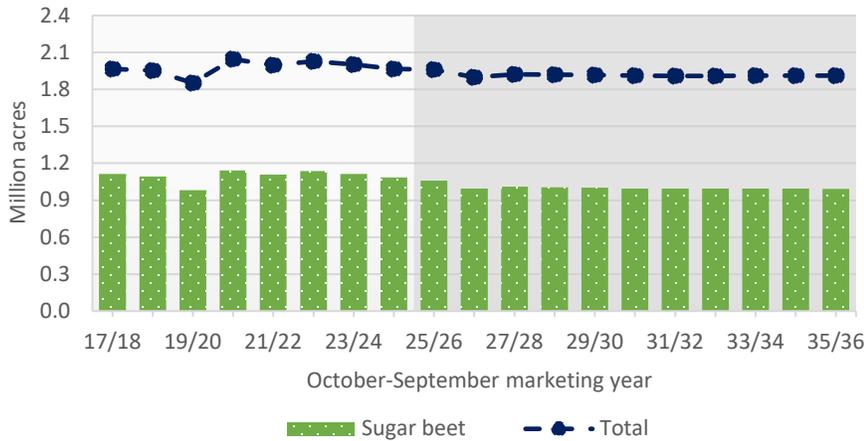
Upland cotton prices continued to fall in 2025/26 as domestic mill use declined for the fourth year in a row. A return to trend yields combined with a modest rise in planted area increases production in 2026/27 with domestic uses of cotton remaining limited. This combination leads to stocks ending up at 4 million bales and keeps the farm price near its 2025/26 low. Weak lint and cottonseed prices imply a projected seed cotton price in 2026/27 of \$0.34 per pound.



As seed cotton prices remain below the effective reference price in 2026/27. With more base acres under the OBBBA, enrolled base acres are expected to rise and average 13.2 million acres over the medium term. From 2026/27 on, crop insurance net indemnities average \$75 per acre and PLC payments average \$85 per acre as projected average seed cotton prices fall below the effective reference price in most years.



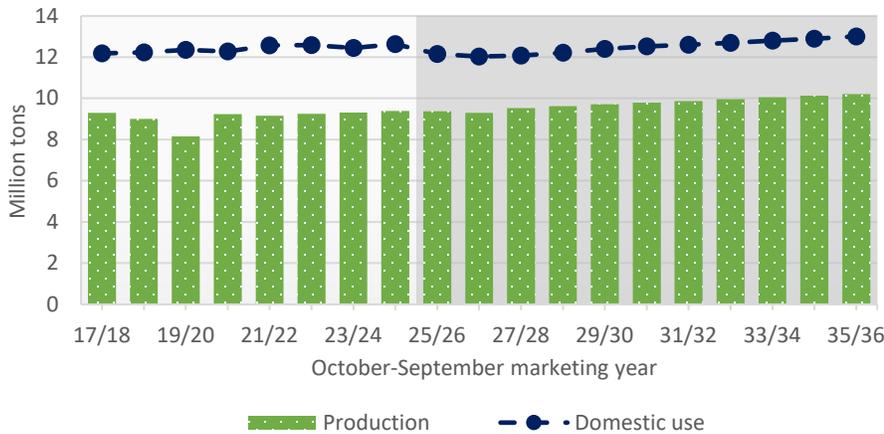
### Projected sugar acres fall with fewer beets



### Sugar

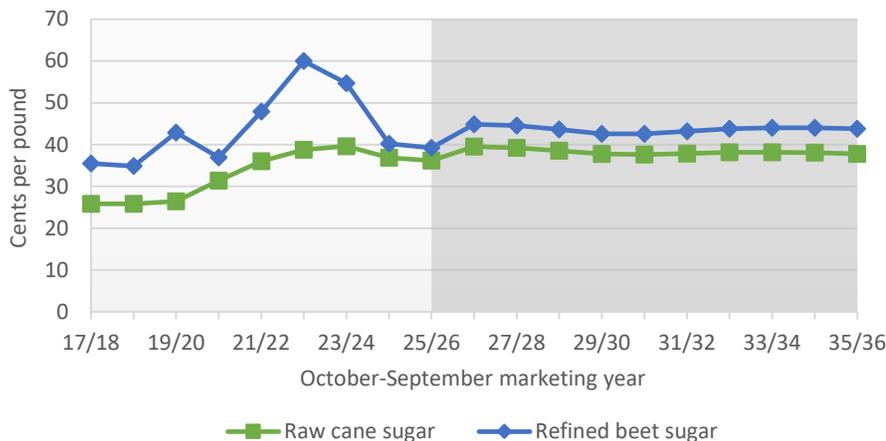
Projected sugar beet area harvested trends down slightly relative to the recent 10-year average, declining from 1.06 million acres in 2025/26 to 0.99 million acres in 2035/36. Projected sugarcane acres, on the other hand, trend somewhat higher, growing from 0.90 million acres in 2025/26 to 0.92 million acres by the end. As a result, overall sugar acres are expected to decline modestly in line with sugar beets.

### Domestic use of sugar grows slowly



Rising trend yields and sugar recovery rates offset falling acres leading to slow but steady growth in projected sugar production. Production grows from 9.4 million tons to just over 10.2 million tons in 2035/36. Overall growth in domestic sugar use is a little slower than in some previous baselines and only reaches 13.0 million tons in 2035/36. Projected total imports are squeezed somewhat in 2026/27 and 2027/28 before resuming mild growth with a return to more normal weather in Mexico and less need for high-duty sugar imports.

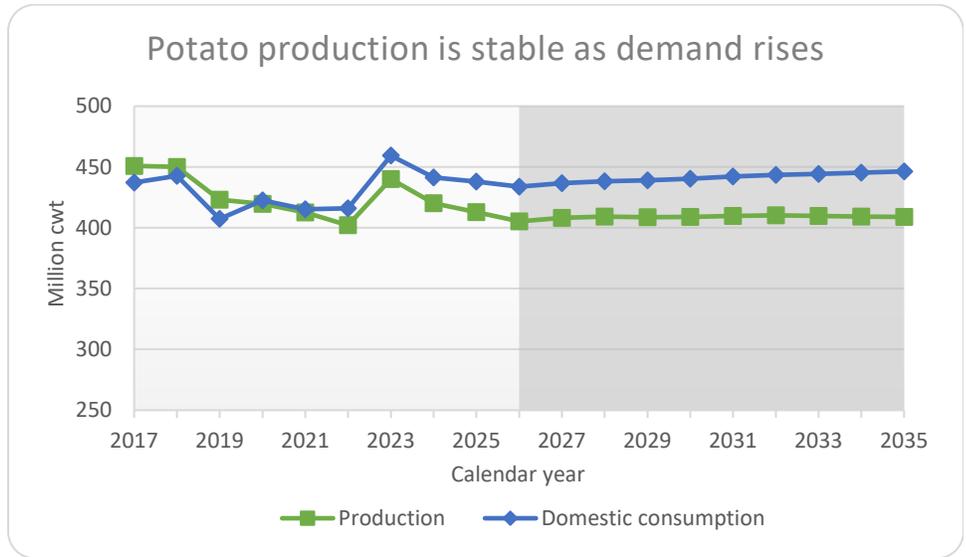
### Refined sugar prices show some recovery



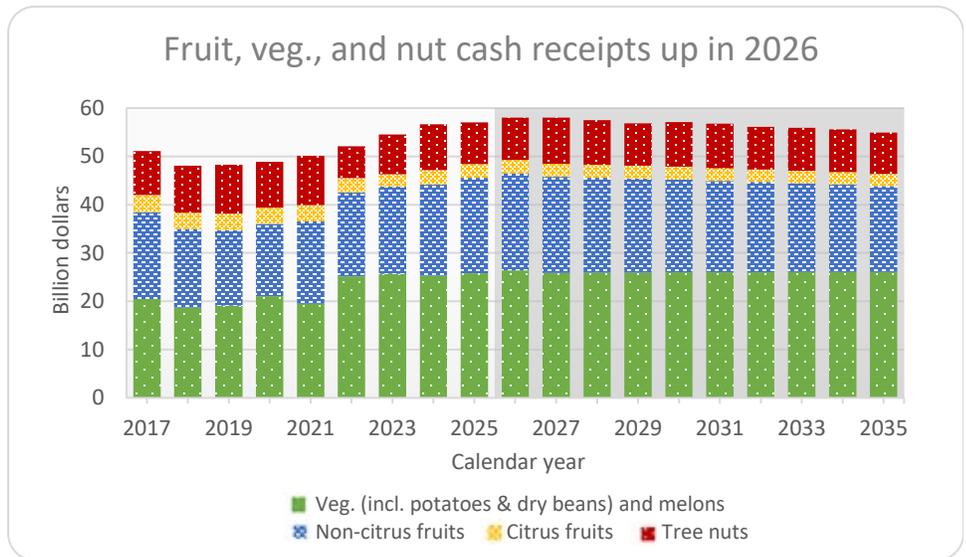
Weaker demand leads to lower expected refined sugar prices, though they average about \$0.43 per pound over the projection period. Projected raw sugar prices average about \$0.38 per pound. This implies a narrower expected price spread than has been seen in recent years. These prices remain above the levels that would result in sugar program outlays.

### Potatoes, fresh vegetables, fruits, and nuts

Despite higher potato yields, a reduction in harvested area in 2025 meant overall production decreased and receipts also fell. In 2026, receipts are projected to rebound as higher prices more than offset a further decline in production. Over the medium term, potato production is expected to remain near the current level while domestic demand rises.

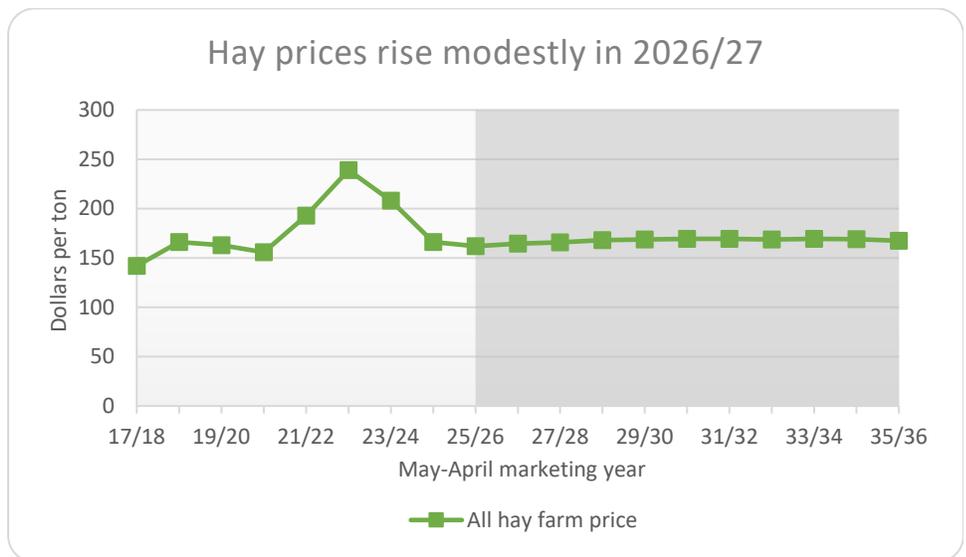


Total cash receipts for fruits, vegetables, and tree nuts rose by 0.7% in 2025, compared to 2024. Improved yields for most specialty crops boosted receipts for non-citrus fruits and vegetables. Looking ahead, aggregate specialty-crop receipts are projected to increase 1.6% in 2026, assuming trend yields.



### Hay

Hay prices peaked in 2022/23 because of drought conditions, but production improved in 2023/24 and 2024/25 largely due to better yields. Area is projected to remain relatively flat in 2026. Declining cattle numbers contributed to lower domestic use of U.S. hay. However, with the cattle herd potentially turning this provides modest support to hay prices in 2026/27, as prices are likely to rise for the first time in four years. The all hay price is made up of alfalfa prices and other hay prices, which are higher and lower than the all hay price, respectively.



## Upland cotton supply and use

August-July marketing year	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
<b>Area</b>	(Million acres)										
Planted area	9.14	9.19	9.33	9.33	9.26	9.23	9.18	9.13	9.13	9.12	9.12
Harvested area	7.67	7.44	7.54	7.55	7.49	7.45	7.41	7.37	7.36	7.35	7.36
<b>Yield</b>	(Pounds per harvested acre)										
	847	887	890	895	898	903	906	908	911	916	921
<b>Supply</b>	(Million bales)										
Beginning stocks	3.83	4.02	4.00	3.93	3.94	3.94	3.97	4.01	4.00	4.00	4.03
Production	13.53	13.77	13.99	14.09	14.02	14.04	14.02	13.95	13.98	14.05	14.14
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Use</b>	13.38	13.82	14.10	14.11	14.05	14.03	14.01	14.00	14.02	14.06	14.11
Domestic mill use	1.61	1.61	1.61	1.62	1.62	1.62	1.61	1.61	1.61	1.60	1.60
Exports	11.77	12.21	12.50	12.49	12.44	12.42	12.40	12.39	12.42	12.45	12.51
<b>Ending stocks</b>	4.02	4.00	3.93	3.94	3.94	3.97	4.01	4.00	4.00	4.03	4.08
<b>Prices, program provisions</b>	(Cents per pound)										
Farm price	61.74	63.85	66.81	67.99	68.50	68.86	69.40	70.41	71.34	71.90	72.34
Adjusted world price	54.47	57.48	61.49	63.05	63.65	64.14	64.86	66.17	67.38	68.16	68.85
Loan rate	52.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00
<b>Returns and payments</b>	(Dollars per ton)										
Gross market revenue	650.69	709.09	738.38	752.38	758.69	765.02	772.80	784.54	796.77	804.94	812.64
Variable expenses	581.53	587.39	603.45	612.04	613.70	616.82	621.26	632.31	643.15	653.89	661.33
Market net returns	69.16	121.70	134.93	140.34	144.99	148.20	151.55	152.22	153.62	151.05	151.32
Marketing loan benefits*	7.03	25.33	7.04	4.12	3.58	3.28	2.74	1.96	1.41	1.10	0.93
Insurance net indemnities	68.25	67.90	70.46	72.34	73.45	74.29	75.37	76.51	77.37	78.65	79.15

\* Marketing loan benefits and insurance net indemnities are averaged across all acres. ARC and PLC payments are per participating acre. All projections are averages across 500 stochastic outcomes.

## Seed cotton indicators

October-September marketing year	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
	(Cents per pound)										
Marketing year average price	34.04	34.10	35.30	35.79	35.94	36.08	36.33	36.81	37.24	37.45	37.63
Effective reference price	42.00	42.00	42.00	42.00	42.00	42.00	42.21	42.42	42.63	42.85	43.06
	(Million acres)										
Enrolled base area	10.77	13.21	13.21	13.21	13.22	13.22	13.22	13.22	13.23	13.23	13.23
	(Pounds per acre)										
PLC program yield	1,758	1,723	1,720	1,722	1,721	1,722	1,721	1,720	1,720	1,719	1,719
	(Percent of base acres)										
PLC participation rate	89.3	99.7	97.1	98.0	97.6	97.6	96.6	96.1	95.8	95.1	95.1
ARC participation rate	10.7	0.3	2.9	2.0	2.4	2.4	3.4	3.9	4.2	4.9	4.9
<b>Payments to participants</b>	(Dollars per base acre)										
PLC	118.76	104.44	91.49	84.56	83.39	82.13	87.12	83.07	82.37	82.39	81.12
ARC	118.76	19.54	15.89	15.81	11.06	16.96	17.22	21.92	16.74	18.67	16.85

All projections are averages across 500 stochastic outcomes. In 2025/26 only, producers receive the higher of their calculated ARC or PLC payment. In the table, the same resulting national average payment rate is shown as the payment for both ARC and PLC.

## Sugar supply and use

October-September year	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
<b>Area</b>	(Million acres)										
Sugar cane harvested	0.901	0.903	0.911	0.915	0.915	0.915	0.915	0.915	0.917	0.918	0.919
Sugar beet planted	1.079	1.019	1.034	1.030	1.025	1.019	1.017	1.018	1.017	1.017	1.016
Sugar beet harvested	1.060	0.996	1.011	1.006	1.001	0.996	0.994	0.994	0.994	0.994	0.993
<b>Yield</b>	(Tons per harvested acre)										
Cane sugar	4.74	4.93	5.00	5.05	5.11	5.16	5.20	5.24	5.27	5.30	5.34
Beet sugar	4.82	4.86	4.92	4.97	5.03	5.09	5.15	5.20	5.25	5.29	5.34
<b>Supply and use</b>	(Thousand tons)										
Production	9,377	9,299	9,530	9,626	9,713	9,792	9,873	9,960	10,047	10,132	10,206
Cane sugar	4,268	4,456	4,554	4,622	4,673	4,720	4,759	4,794	4,831	4,870	4,902
Beet sugar	5,109	4,843	4,975	5,004	5,039	5,072	5,114	5,166	5,216	5,262	5,304
Imports	2,250	2,593	2,646	2,666	2,751	2,782	2,776	2,780	2,803	2,822	2,854
Domestic deliveries	12,154	12,032	12,082	12,223	12,398	12,520	12,603	12,693	12,798	12,902	13,007
Exports	44	50	51	51	51	50	49	49	50	50	50
Ending stocks	1,918	1,728	1,771	1,789	1,805	1,809	1,806	1,803	1,805	1,807	1,810
<b>Prices</b>	(Cents per pound)										
N.Y. spot raw sugar	36.16	39.51	39.22	38.54	37.75	37.63	37.89	38.14	38.18	38.07	37.78
Refined beet sugar	39.22	44.88	44.59	43.68	42.58	42.57	43.18	43.78	44.03	44.04	43.77

All projections are averages across 500 stochastic outcomes.

## Potato supply and use

Calendar year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Area</b>	(Thousand acres)										
Planted area	902	890	889	886	879	874	871	866	859	853	847
Harvested area	897	884	884	881	874	869	865	861	854	848	842
<b>Yield</b>	(Hundredweight per harvested acre)										
	459	459	462	465	468	471	474	477	480	483	486
<b>Supply and use</b>	(Million hundredweight)										
Production	413	405	408	409	409	409	410	410	410	409	409
Imports	94	96	97	99	100	101	103	104	106	107	109
Domestic disappearance	438	434	437	438	439	440	442	444	444	445	446
Exports	69	68	69	69	70	70	70	71	71	71	71
<b>Cash receipts</b>	(Million dollars)										
	4,977	5,149	5,144	5,078	5,036	5,003	4,954	4,904	4,865	4,824	4,771
<b>September-August marketing year</b>	<b>25/26</b>	<b>26/27</b>	<b>27/28</b>	<b>28/29</b>	<b>29/30</b>	<b>30/31</b>	<b>31/32</b>	<b>32/33</b>	<b>33/34</b>	<b>34/35</b>	<b>35/36</b>
<b>Prices</b>	(Dollars per hundredweight)										
Farm price	12.51	13.13	12.83	12.64	12.56	12.47	12.29	12.16	12.08	11.98	11.83
<b>Crop insurance participation</b>	(Percent of acres)										
	83	82	82	82	82	82	82	82	82	82	82
<b>Returns and payments</b>	(Dollars per acre)										
Gross market revenue	5,742	6,020	5,920	5,871	5,874	5,868	5,819	5,793	5,793	5,779	5,744
Variable expenses	2,844	2,888	2,964	3,038	3,062	3,070	3,076	3,140	3,222	3,287	3,345
Market net return	2,898	3,133	2,956	2,833	2,812	2,798	2,743	2,653	2,571	2,492	2,399
Premium subsidy	77	73	79	77	76	76	76	75	74	74	74

All projections, other than crop insurance participation, are averages across 500 stochastic outcomes.

## Vegetable and melon supply and use

Calendar year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Harvested area</b>	(Million acres)										
Vegetable area	4.36	4.32	4.29	4.29	4.29	4.29	4.30	4.30	4.31	4.32	4.32
Melon area	0.15	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
<b>Yield</b>	(Tons per harvested acre)										
Vegetable yield	8.5	8.5	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6
Melon yield	16.5	16.6	16.8	17.0	17.1	17.3	17.4	17.6	17.8	17.9	18.1
<b>Vegetable supply and use</b>	(Million tons)										
Production	37.3	36.9	36.7	36.7	36.7	36.7	36.8	36.8	36.9	36.9	37.0
Imports	10.8	11.9	12.8	13.6	14.4	15.2	16.0	16.8	17.6	18.4	19.2
Domestic use	45.4	45.5	46.2	47.0	47.8	48.6	49.5	50.4	51.3	52.1	53.0
Exports	2.7	3.4	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.2	3.2
<b>Melon supply and use</b>	(Million tons)										
Production	2.41	2.38	2.37	2.38	2.39	2.41	2.42	2.44	2.46	2.47	2.49
Imports	1.50	1.58	1.65	1.73	1.80	1.88	1.95	2.03	2.10	2.18	2.25
Domestic use	3.61	3.67	3.74	3.82	3.91	4.00	4.09	4.18	4.27	4.36	4.45
Exports	0.31	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29
<b>Prices</b>	(Cents per pound)										
Vegetables	24.7	24.6	24.9	25.1	25.2	25.2	25.2	25.2	25.3	25.3	25.3
Dry beans	38.5	37.5	37.7	38.3	38.3	38.1	37.9	37.8	37.7	37.5	37.3
Melons	26.3	26.4	26.5	26.5	26.4	26.4	26.3	26.3	26.2	26.1	26.0
<b>Cash receipts</b>	(Million dollars)										
Vegetables	18,283	18,709	18,192	18,263	18,324	18,376	18,405	18,453	18,530	18,586	18,630
Dry beans	1,289	1,309	1,314	1,330	1,350	1,357	1,362	1,368	1,375	1,380	1,383
Melons	1,266	1,251	1,253	1,256	1,261	1,267	1,272	1,278	1,284	1,289	1,293
Total receipts	20,837	21,270	20,759	20,850	20,934	21,000	21,039	21,099	21,190	21,255	21,306

Note: Vegetables exclude dry beans, melons, and potatoes.

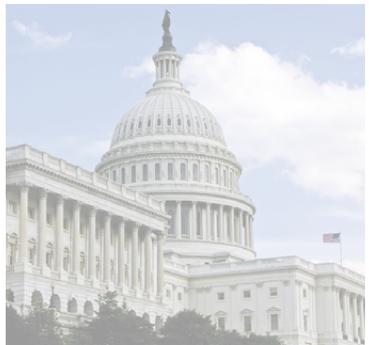
## Fruit and tree nut supply and use

Calendar year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Bearing area</b>	(Million acres)										
Non-citrus fruit	1.89	1.90	1.90	1.90	1.91	1.91	1.90	1.90	1.90	1.90	1.90
Citrus fruit	0.47	0.49	0.50	0.50	0.50	0.51	0.50	0.50	0.50	0.49	0.49
Tree nut	2.93	2.99	2.95	3.00	3.07	3.05	3.07	3.12	3.14	3.16	3.20
<b>Yield</b>	(Tons per bearing acre)										
Non-citrus fruit	8.56	8.57	8.58	8.59	8.60	8.61	8.62	8.63	8.64	8.65	8.66
Citrus fruit	10.66	9.35	9.70	9.45	9.54	9.49	9.51	9.50	9.51	9.50	9.51
Tree nut	0.78	0.78	0.78	0.79	0.79	0.79	0.79	0.80	0.80	0.80	0.80
<b>Non-citrus fruit supply and use</b>	(Million tons)										
Production	16.2	16.3	16.3	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4
Imports	11.9	12.1	12.2	12.3	12.4	12.5	12.6	12.7	12.8	12.9	13.0
Domestic use	26.3	26.6	26.8	27.0	27.1	27.2	27.3	27.4	27.5	27.6	27.6
Exports	1.9	1.8	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8
<b>Citrus fruit supply and use</b>	(Million tons)										
Production	5.0	4.6	4.8	4.8	4.8	4.8	4.8	4.8	4.7	4.7	4.7
Imports	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.2	2.2	2.2
Domestic use	6.4	6.0	6.3	6.2	6.3	6.3	6.3	6.3	6.3	6.3	6.3
Exports	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
<b>Tree nut supply and use</b>	(Million tons)										
Production	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.6
Imports	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Domestic use	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Exports	1.6	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.9
<b>Prices</b>	(Cents per pound)										
Non-citrus fruit	60.93	61.81	60.85	59.99	59.22	58.48	57.73	56.95	56.16	55.22	54.17
Citrus fruit	28.29	29.95	28.35	28.53	27.94	27.79	27.54	27.37	27.19	26.97	26.69
Tree nut	188.94	185.93	205.48	194.32	179.81	190.48	187.90	176.21	174.93	174.47	165.65
<b>Cash receipts</b>	(Million dollars)										
Non-citrus fruit	19,738	20,097	19,841	19,626	19,409	19,188	18,948	18,691	18,429	18,121	17,776
Citrus fruit	2,841	2,750	2,741	2,717	2,691	2,664	2,634	2,601	2,569	2,531	2,489
Tree nut	8,666	8,727	9,532	9,200	8,745	9,249	9,210	8,809	8,834	8,878	8,556
Total receipts	31,246	31,573	32,114	31,543	30,845	31,102	30,791	30,102	29,832	29,529	28,821

## Hay supply and use

May-April marketing year	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
					(Million acres)						
<b>Harvested area</b>	49.6	49.4	49.4	49.3	49.6	49.7	49.9	49.9	49.9	49.9	49.9
					(Tons per acre)						
<b>Yield</b>	2.48	2.42	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.44	2.44
					(Million tons)						
<b>Supply and use</b>											
Production	123.0	119.5	119.7	119.8	120.3	120.9	121.3	121.4	121.5	121.8	122.0
Domestic disappearance	117.0	115.7	115.7	115.9	116.2	116.6	117.0	117.0	117.2	117.2	117.3
Net exports	4.4	4.2	4.3	4.3	4.3	4.3	4.4	4.4	4.5	4.5	4.6
Ending stocks	21.7	21.4	21.1	20.7	20.4	20.3	20.3	20.3	20.0	20.0	20.1
					(Dollars per ton)						
<b>All hay farm price</b>	162.02	164.57	165.90	167.96	168.75	169.26	169.34	168.68	169.51	169.01	167.30

All projections are averages across 500 stochastic outcomes.

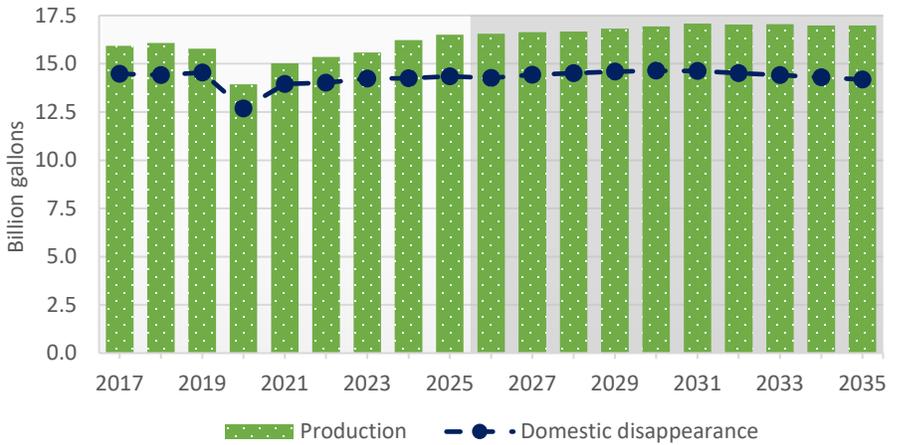


# Biofuels

## Ethanol

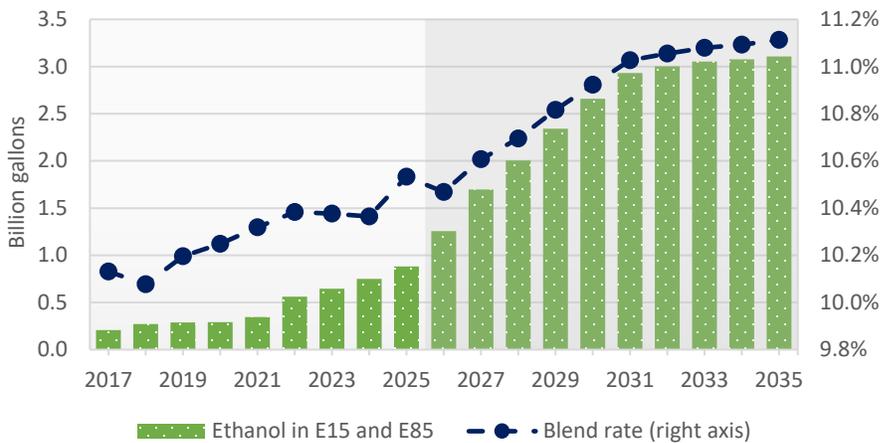
U.S. ethanol production is projected to rise from a little over 16.5 billion gallons in 2025 to just over 17.0 billion gallons by 2031. Nearly all domestic production comes from corn starch, with only minor quantities of cellulosic based fuel. Projected ethanol use peaks at just over 14.6 billion gallons in 2021 before falling back down as overall motor gasoline use declines faster than blend rates increase.

Ethanol exports rise as production expands



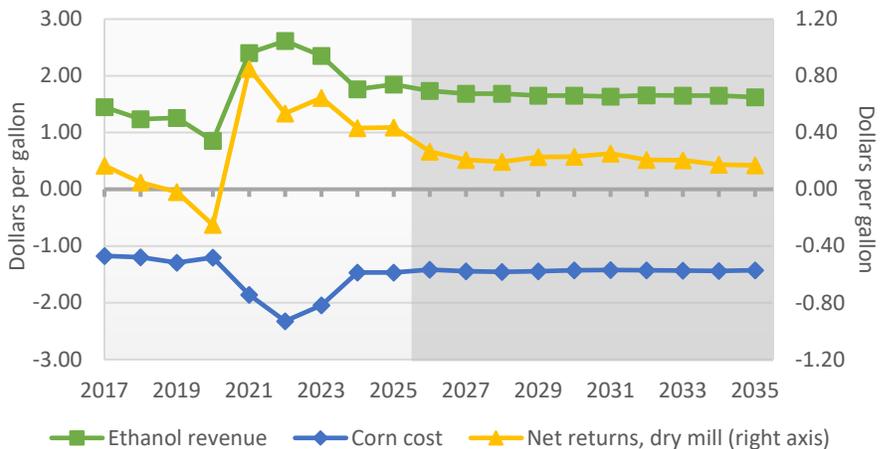
Motor gasoline use declines over the projection period due to improvements in vehicle fuel efficiency, among other factors. Rising ethanol blend rates offset some of the decline in ethanol consumption as mid-level blends (e.g., E15) expand their share in the fuel pool. The projected pace of E15 adoption is based on price signals alone and does not include new rules or legislation related to the Reid vapor pressure waiver for E15.

Rising inclusion rates reflect more mid-level use

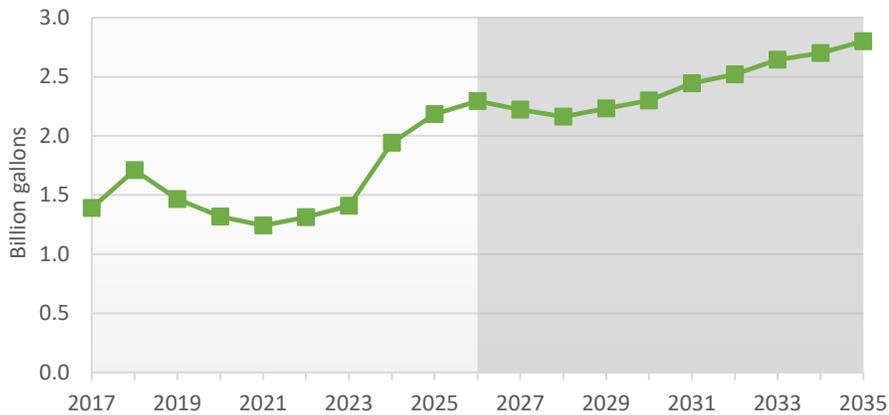


Dry-mill ethanol net returns were flat from 2024 to 2025 at \$0.44 per gallon. However, projected net returns fall to \$0.27 per gallon in 2026 as the price of ethanol declines more than the input costs of corn. Projected net returns are down again in 2027 to \$0.21 per gallon, which is the average for the rest of the projection period.

Ethanol net returns mostly hold steady

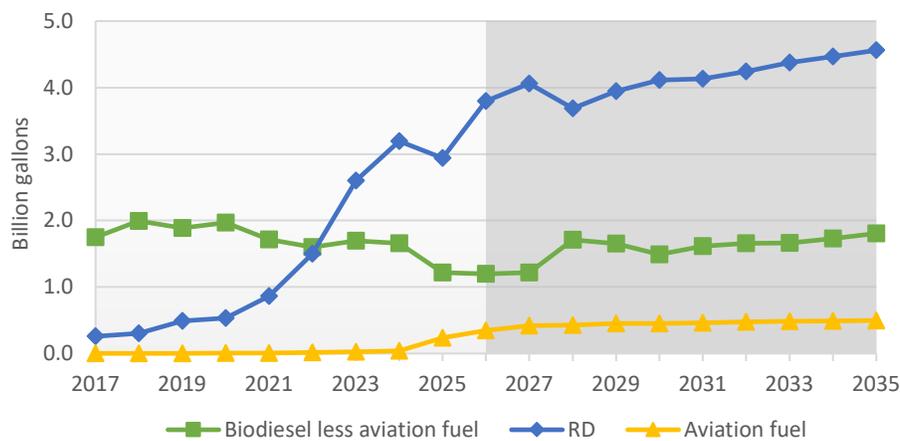


Ethanol exports resume growing after 2028



As petroleum prices and global incomes rise, projected international ethanol demand increases and pushes U.S. ethanol exports to nearly 2.8 billion gallons by 2035. U.S. imports of ethanol (not shown) remain limited to small quantities brought in to help meet state-level LCFS requirements.

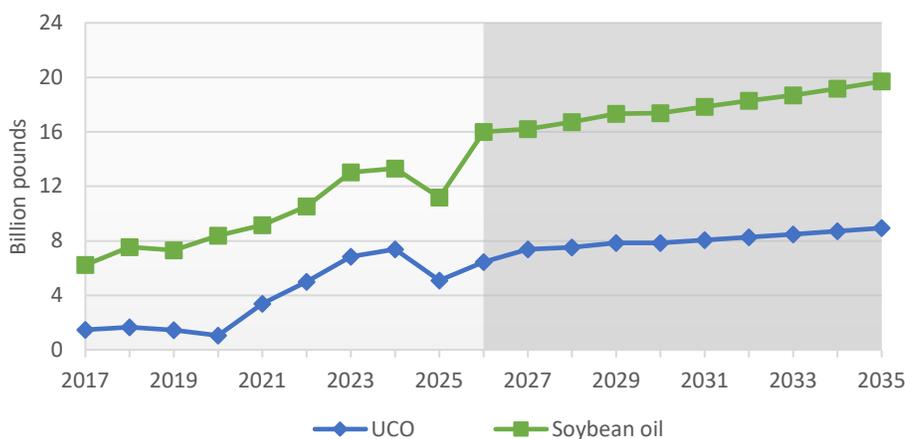
BBD production continues to rise



**Biomass-based diesel**

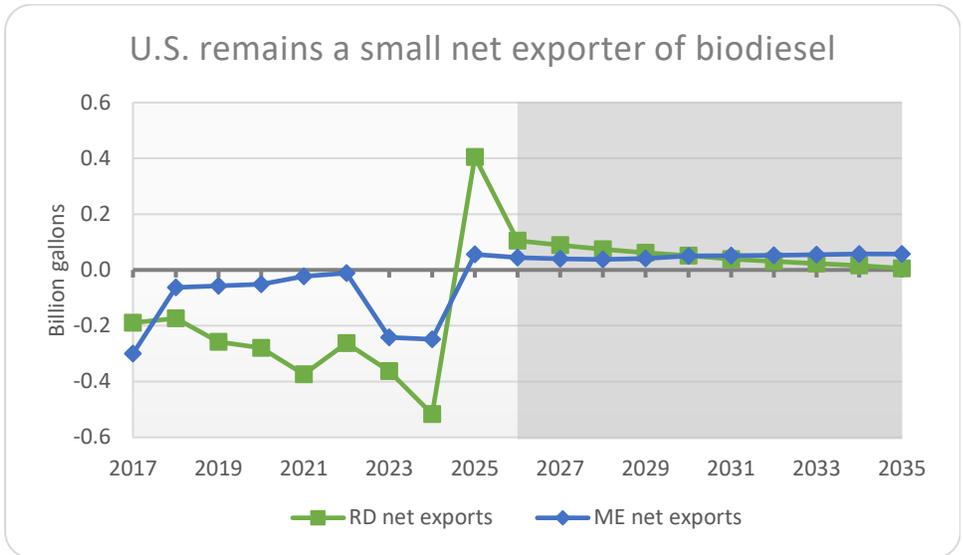
Overall BBD production fell in 2025 as the blenders tax credit expired and uncertainty remained regarding the 45Z tax credit. Projected RD production remains the majority of BBD production going forward. A slight decline is expected again in 2028 as the projected LCFS premium dips slightly. ME biodiesel increases in 2028 to offset that decrease. Growth in BBD production continues even after the expiration of 45Z tax credits in 2030.

Soybean oil use expands relative to UCO



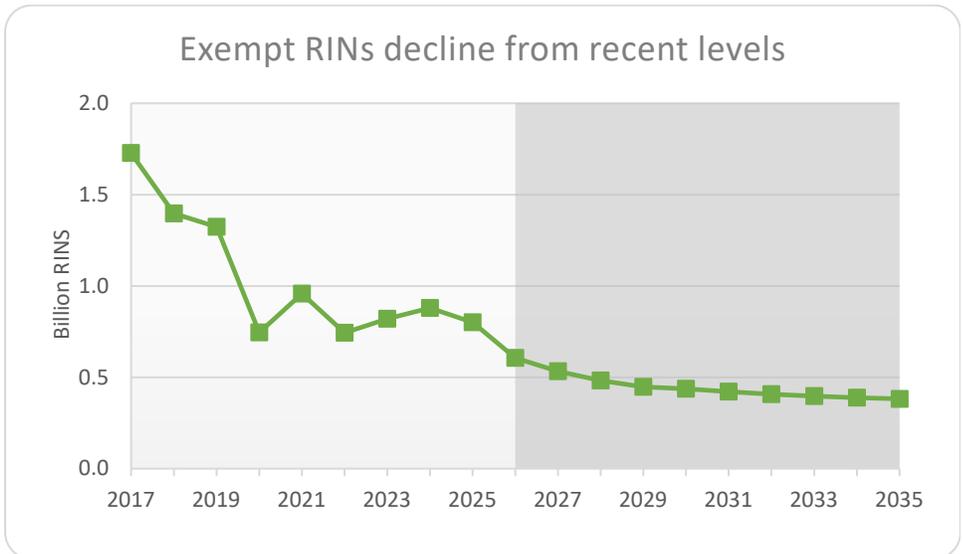
Projected use of soybean oil bounces back after a steep decline in 2025. It then rises from 16.0 billion pounds in 2026 to 19.7 billion pounds by the end of the period. This equates to around 2.6 billion gallons of BBD and is about 37% of the feedstock share. UCO is projected to grow at a much slower rate than in recent years as there are fewer incentives for importing BBD made from it. Despite this, UCO still maintains a share of feedstock use at roughly 17%.

In 2025, the U.S. switched from being a net importer of both ME biodiesel and renewable diesel to being a net exporter of those fuels. This was primarily the result of policy shifts that incentivized domestically produced fuels and feedstocks over imports. Small ME and RD net exports are projected throughout the period.

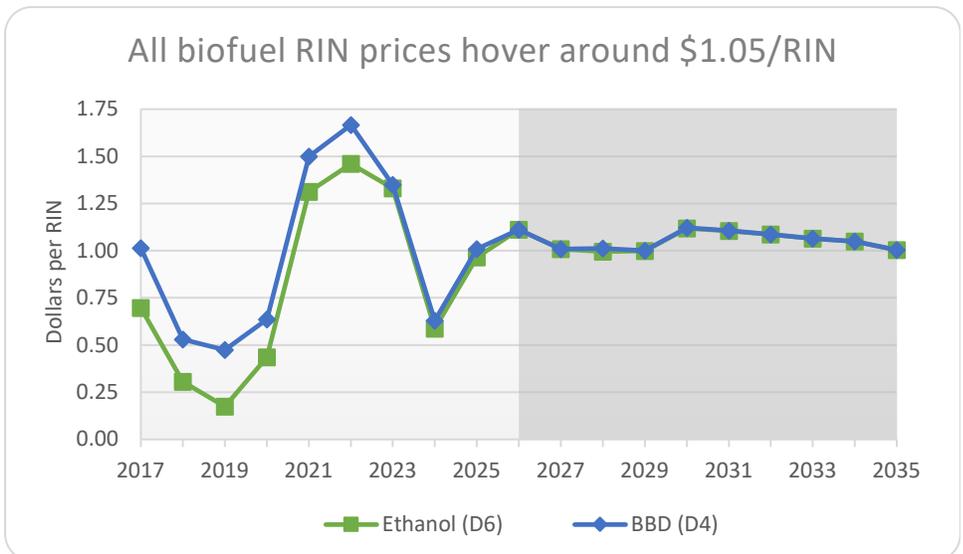


### Renewable Fuel Standard and Renewable Identification Numbers

The proposed RFS volume requirements for 2026-27 are included in this outlook, but it does not incorporate the “half-RIN” element of the proposal. That proposal could have a sizeable impact if added. Updated SREs are included, and we assume a 50% reallocation of the 2023-25 SREs. Going forward, we project SREs to fall below 50 million RINs and that those exempted RINs would be accounted for when the obligations are determined.



Annual average prices peaked in 2022 at \$1.46 per RIN for D6 (ethanol) category and \$1.67 per RIN for the D4 (biodiesel) category. Those prices fell substantially in 2023 and 2024, to \$0.59 per RIN for D6 and \$0.59 per RIN for D4. RIN prices rose in 2025 back to nearly \$1.00 per RIN for all categories. Going forward, RIN prices across all categories are projected to be between \$1.00 and \$1.12 per RIN. Under current assumptions, BBD remains the marginal gallon for meeting the overall requirements, so there is little spread between RIN prices by type.



## Ethanol supply and use

Calendar year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Petroleum fuel prices</b>	(Dollars per barrel)										
Petroleum, WTI	65.28	54.63	60.42	62.20	66.42	71.60	77.00	80.98	84.93	88.76	90.78
Petroleum, refiners' acquisition	66.39	55.60	61.20	62.77	66.81	71.94	77.25	81.17	85.08	88.86	90.84
	(Dollars per gallon)										
Unleaded gasoline, FOB Omaha	2.25	2.09	2.28	2.30	2.42	2.52	2.71	2.83	2.92	3.01	3.14
Unleaded gasoline, retail	3.26	3.03	3.22	3.24	3.37	3.49	3.69	3.81	3.90	3.99	4.12
	(Million gallons)										
<b>Motor gasoline use</b>	136,256	136,335	136,001	135,627	134,888	133,991	132,718	131,326	130,019	128,822	127,632
<b>Ethanol supply and use</b>											
Production	16,502	16,562	16,646	16,667	16,823	16,934	17,083	17,039	17,050	16,991	16,985
From corn	16,391	16,457	16,530	16,542	16,696	16,804	16,952	16,904	16,915	16,855	16,849
Other conventional	26	21	31	41	41	45	45	49	49	50	49
Cellulosic	84	85	85	85	85	86	86	86	86	87	87
Imports	0	0	0	1	0	1	0	0	0	0	0
Domestic disappearance	14,351	14,272	14,426	14,506	14,590	14,636	14,635	14,519	14,406	14,291	14,183
Exports	2,184	2,293	2,222	2,164	2,234	2,298	2,446	2,520	2,643	2,700	2,801
Ending stocks	989	986	984	983	982	983	984	985	986	987	987
<b>Ethanol prices</b>	(Dollars per gallon)										
Conventional rack, Omaha	1.85	1.74	1.69	1.68	1.65	1.65	1.63	1.66	1.65	1.65	1.63
Other advanced rack	1.79	1.64	1.59	1.60	1.55	1.65	1.63	1.66	1.65	1.65	1.63
Effective retail	1.79	1.47	1.52	1.53	1.50	1.50	1.50	1.55	1.57	1.59	1.61
Ethanol/gasoline retail	55%	48%	47%	47%	45%	43%	41%	41%	40%	40%	39%
<b>RIN values</b>											
Conventional ethanol	0.96	1.11	1.01	1.00	1.00	1.12	1.10	1.09	1.06	1.05	1.00
Advanced ethanol	1.00	1.11	1.01	1.01	1.00	1.12	1.11	1.09	1.06	1.05	1.00

\* Includes fuel ethanol

All projections are averages across 500 stochastic outcomes.

## Renewable fuel standard

Calendar year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Applicable standard</b>	(Renewable volume obligation, percent)										
Overall	13.12	14.19	14.46	14.64	14.83	15.04	15.26	15.49	15.71	15.92	16.13
Advanced biofuels	4.31	5.42	5.67	5.82	5.97	6.12	6.27	6.42	6.57	6.72	6.87
Cellulosic biofuel	0.81	0.88	0.93	0.96	1.00	1.03	1.07	1.10	1.14	1.17	1.21
Biomass-based diesel	3.15	4.27	4.49	4.64	4.79	4.94	5.09	5.24	5.39	5.54	5.69
<b>Applied standard</b>	(Million gallons)										
Overall	22,335	24,279	24,676	24,911	25,114	25,309	25,474	25,635	25,802	25,970	26,133
Advanced biofuels	7,335	9,279	9,676	9,911	10,114	10,309	10,474	10,635	10,802	10,970	11,133
Cellulosic biofuel	1,117	1,123	1,128	1,134	1,139	1,145	1,150	1,156	1,161	1,167	1,173
Biomass-based diesel	5,361	7,317	7,659	7,898	8,111	8,317	8,499	8,676	8,858	9,040	9,217
<b>Gaps: Conventional</b>	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Advanced	857	839	889	880	864	847	825	803	782	763	743

All projections are averages across 500 stochastic outcomes.

### Biomass-based diesel sector

Calendar year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Biomass-based diesel supply</b>	(Million gallons)										
Production by category	4,395	5,343	5,695	5,825	6,050	6,057	6,211	6,373	6,523	6,692	6,861
Biodiesel	1,453	1,545	1,636	2,140	2,103	1,945	2,080	2,133	2,147	2,223	2,301
Renewable diesel	2,942	3,798	4,059	3,685	3,947	4,112	4,131	4,240	4,376	4,469	4,561
Production by feedstock											
From soybean oil	1,452	2,079	2,106	2,171	2,250	2,258	2,317	2,375	2,426	2,491	2,559
From corn oil	590	653	665	670	686	676	682	687	689	690	692
From canola oil	333	445	479	488	513	520	541	565	590	616	642
From used cooking oil	661	837	955	977	1,016	1,019	1,045	1,074	1,100	1,130	1,159
From other fats and oils	1,359	1,330	1,490	1,520	1,585	1,584	1,625	1,672	1,718	1,765	1,810
<b>Biomass-based diesel use</b>											
Domestic disappearance	3,933	5,195	5,563	5,711	5,945	5,956	6,119	6,288	6,443	6,617	6,797
Ending stocks	150	148	150	152	155	156	158	160	162	164	166
Net exports	461	150	129	112	103	101	90	83	77	73	62
<b>Fuel prices and tax credit</b>	(Dollars per gallon)										
Biodiesel, rack	3.78	4.23	4.33	4.51	4.50	4.39	4.43	4.49	4.54	4.59	4.63
Renewable diesel, rack	4.64	4.83	5.06	4.95	5.10	5.14	5.17	5.30	5.44	5.55	5.66
#2 diesel, refiner sales	2.32	2.20	2.40	2.42	2.54	2.65	2.84	2.97	3.05	3.15	3.28
Biodiesel tax credit	0.58	0.58	0.58	0.58	0.58	0.00	0.00	0.00	0.00	0.00	0.00
<b>RIN values (D4)</b>											
Per RIN gallon	1.01	1.11	1.01	1.01	1.00	1.12	1.11	1.09	1.06	1.05	1.00
Per physical gallon	1.51	1.67	1.51	1.52	1.50	1.68	1.66	1.63	1.60	1.57	1.51

All projections are averages across 500 stochastic outcomes.

### Biofuel plant returns

Calendar year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Biodiesel costs and returns</b>	(Dollars per gallon)										
Biodiesel value	3.78	4.23	4.33	4.51	4.50	4.39	4.43	4.49	4.54	4.59	4.63
Glycerin value	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Soybean oil cost	-3.77	-3.99	-4.04	-4.08	-4.08	-4.01	-4.01	-4.06	-4.10	-4.12	-4.13
Other operating costs	-0.48	-0.49	-0.49	-0.50	-0.50	-0.51	-0.52	-0.52	-0.53	-0.53	-0.54
Net operating return	-0.27	-0.05	-0.01	0.13	0.12	0.07	0.09	0.10	0.10	0.12	0.15
<b>Corn milling for ethanol</b>	(Million gallons)										
Corn wet milled for ethanol	440	415	391	375	367	360	355	349	345	340	335
Corn dry milled for ethanol	4,992	5,239	5,282	5,296	5,353	5,391	5,441	5,426	5,429	5,408	5,408
(Share de-oiling DDGS)	96%	97%	98%	98%	98%	98%	98%	98%	98%	98%	98%
<b>Dry mill ethanol costs, returns</b>	(Dollars per gallon)										
Ethanol value	1.85	1.74	1.69	1.68	1.65	1.65	1.63	1.66	1.65	1.65	1.63
Distillers grains value	0.44	0.42	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.44	0.43
Corn oil value	0.19	0.17	0.17	0.17	0.19	0.18	0.19	0.18	0.18	0.18	0.18
Corn cost	-1.47	-1.42	-1.44	-1.45	-1.45	-1.43	-1.42	-1.43	-1.43	-1.44	-1.43
Fuel and electricity cost	-0.14	-0.20	-0.19	-0.19	-0.15	-0.15	-0.12	-0.16	-0.15	-0.18	-0.16
Other operating costs	-0.43	-0.44	-0.44	-0.45	-0.45	-0.46	-0.46	-0.47	-0.47	-0.48	-0.48
Net operating return	0.44	0.27	0.21	0.19	0.23	0.23	0.25	0.21	0.21	0.17	0.17

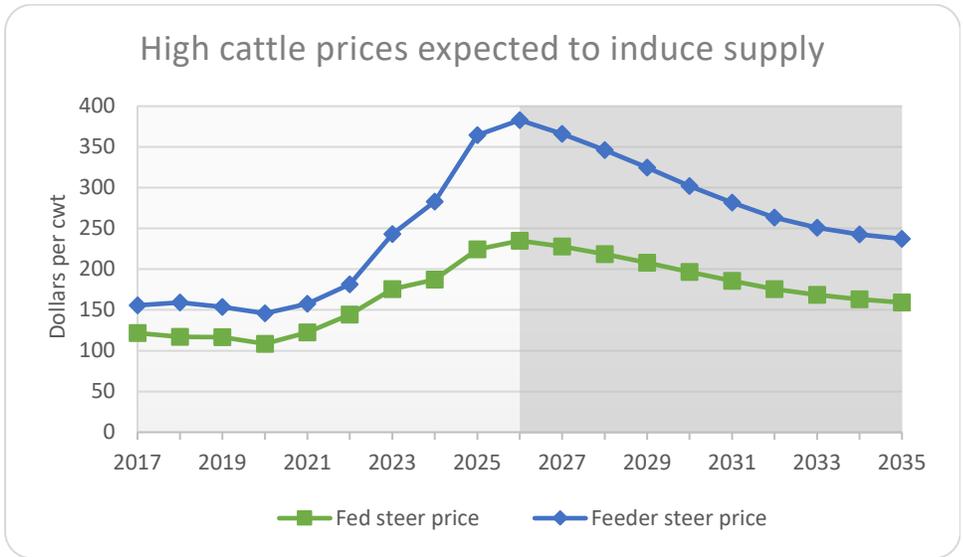
All projections are averages across 500 stochastic outcomes.



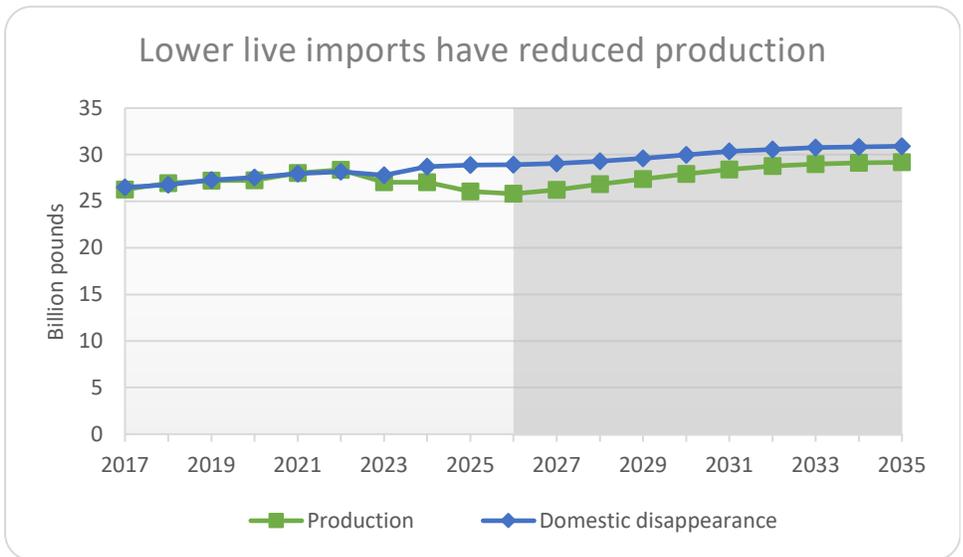
# Livestock & dairy

### Cattle and beef

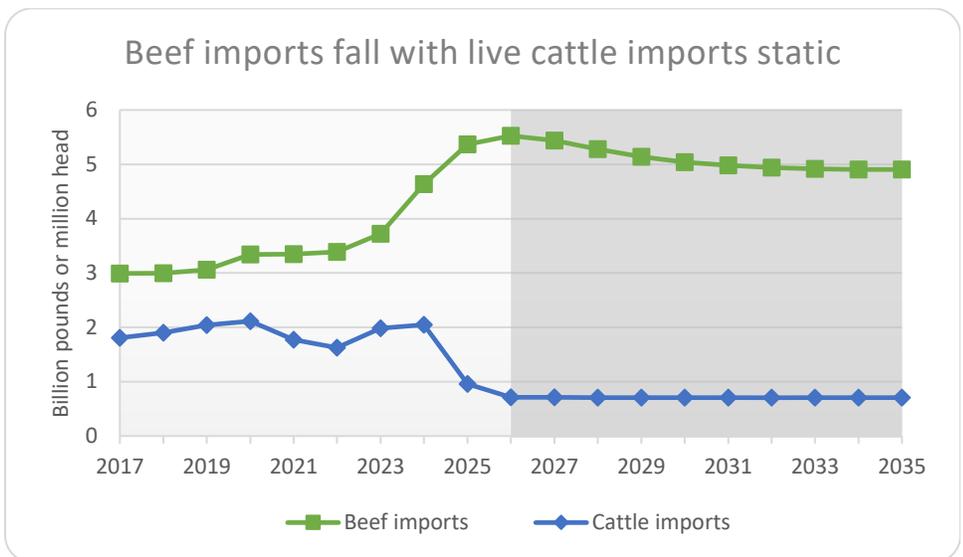
The cattle cycle has led to low beef supply and high prices. Rising cow-calf net returns would normally trigger a turnaround, as assumed here. Investment in the cow herd remains low, however, partly due to drought conditions and market uncertainties.



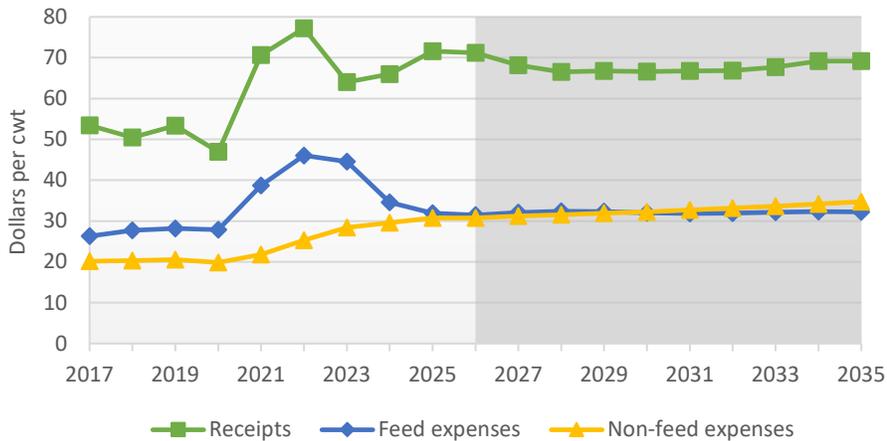
The projected increase in beef production is explained by productivity growth and the assumed turn in the cycle. General economic conditions and consumer preferences have caused strong demand, so consumption has withstood strong and rising prices – at least up to now. Lower prices in the latter part of the projection period contribute to domestic consumption growth.



Beef imports rise with strong demand and cyclically weak production. Cattle imports tumbled when New World Screwworm (NWS) spread in Mexico in 2025. We assume these imports do not resume, shifting some beef production to Mexico over time. There could be important market impacts if NWS spreads to the U.S.



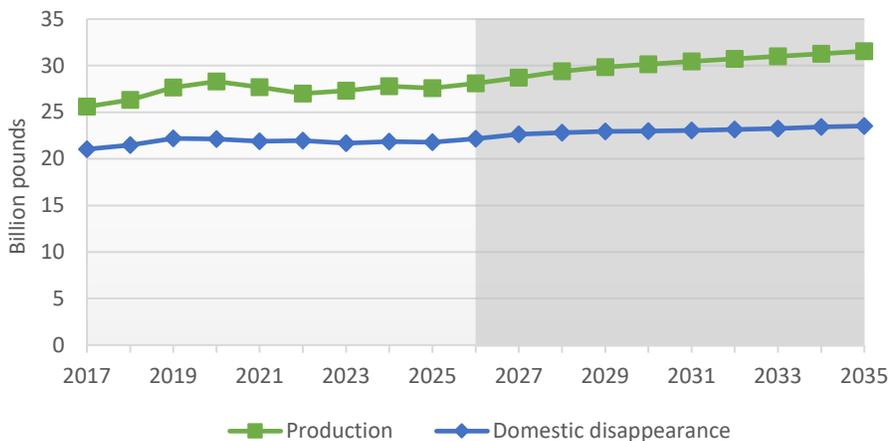
Farrow-to-finish receipts parallel costs



### Hogs and pork

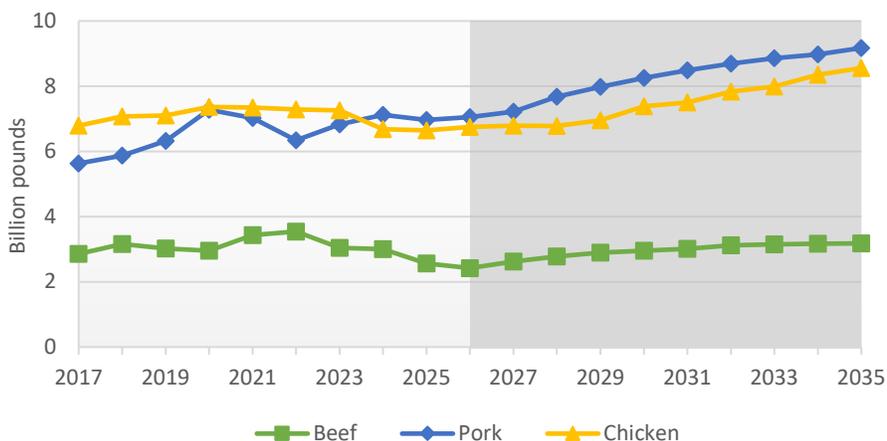
Farrow-to-finish returns recovered in recent years as feed costs eased and receipts rose. Better returns cause pork production to stabilize. Over time, sow numbers trend lower, but productivity growth sustains sector output.

Pork production outpaces consumption



Projected domestic demand for pork rises slowly during the projection period, following recent trends. Production recovers given recent higher returns and continues to expand. We assume hog and pig disease conditions do not worsen during this period.

Meat exports rise

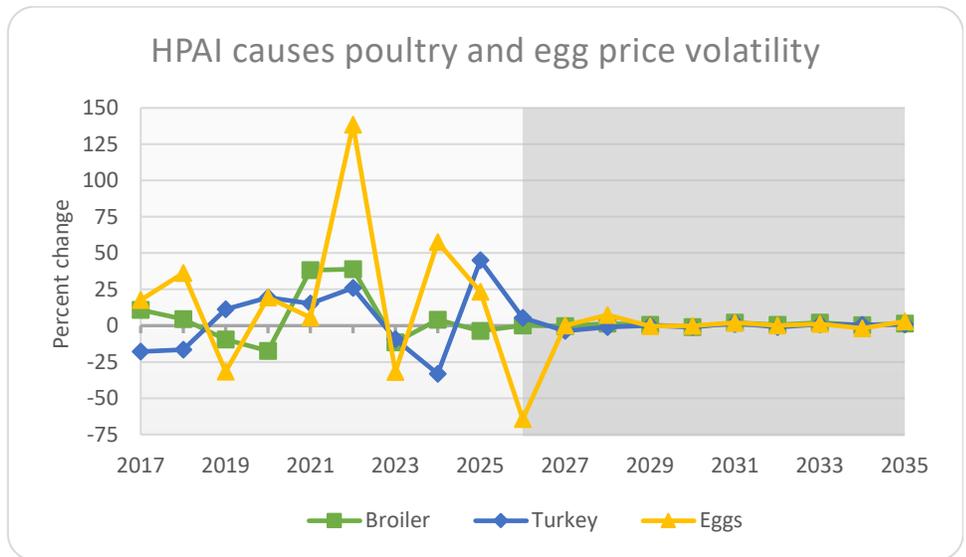


### Meat exports

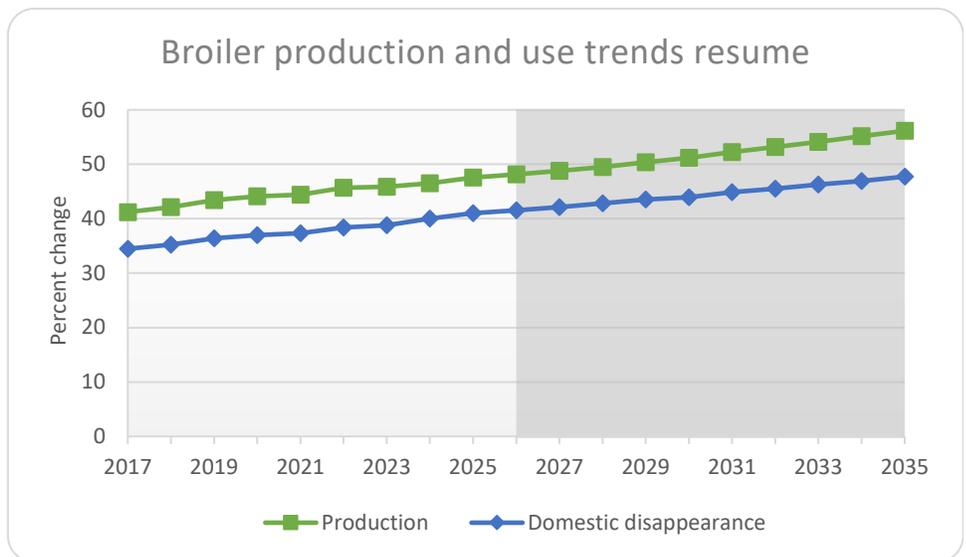
Export strength after a period of weakness is an important element of the projections. Beef exports stabilize and recover as production cycles higher and prices fall. Pork and chicken exports surge to new records, driven by the demand of a strong world economy.

## Poultry and eggs

HPAI dented poultry and egg supplies, causing price spikes. Assuming that HPAI incidence moderates going forward, supplies and prices stabilize. Future HPAI shocks could wipe out flocks and send prices soaring.

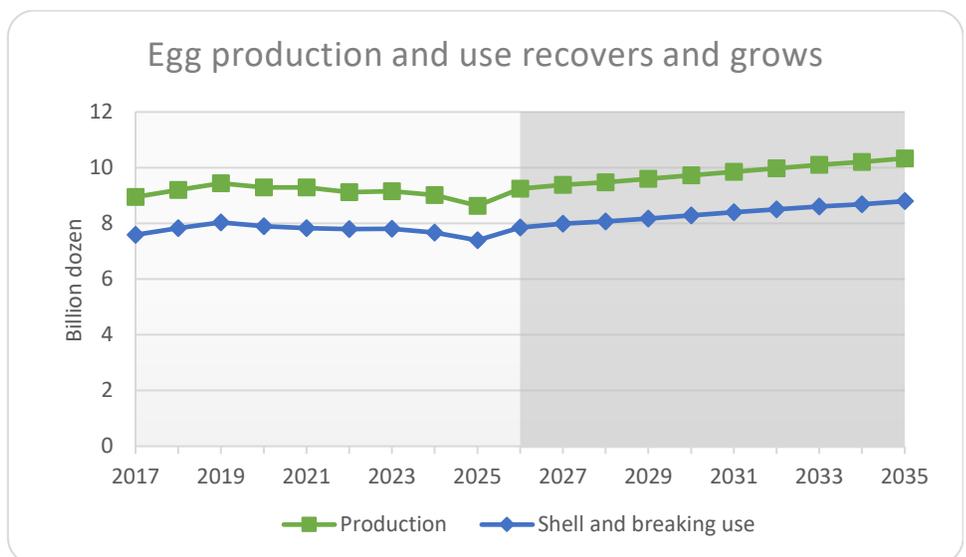


Flat feed costs and the assumption of 'normal' HPAI help broiler production rebound, close to past trends. Domestic use also continues to grow.



Turkey production and demand (not shown) partly recovered in the past year after a period of weakness. We assume turkey demand remains relatively stable going forward.

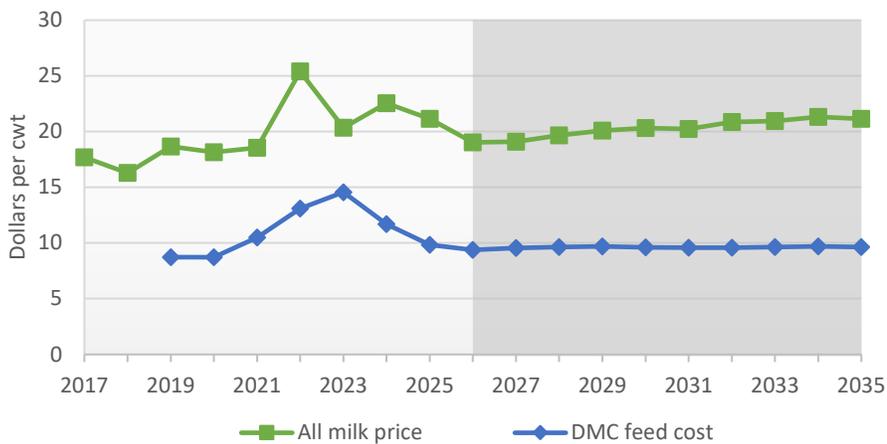
Egg production rebounds as HPAI incidence is assumed to fall. Prices moderate and use also recovers. Projections reflect good macroeconomic conditions, flat feed costs, and productivity growth. Egg prices could return to recent high levels if HPAI outbreaks become more severe than assumed here, depending on whether the industry builds in greater cushion or flexibility.



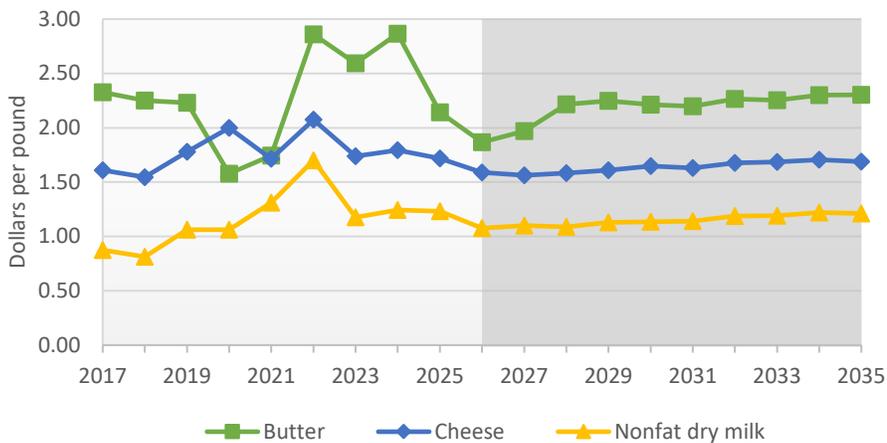
## Dairy

Dairy markets saw considerable volatility as increases in milk production and component content of milk pressured markets in late 2025. In the medium term, a drop in the growth rate of milk production and continued strong demand for dairy products result in prices rising. It is likely there will be payments under the Dairy Margin Coverage (DMC) program in the near term, which could be significant if product supply growth outstrips demand.

### DMC payment likelihood falls over time

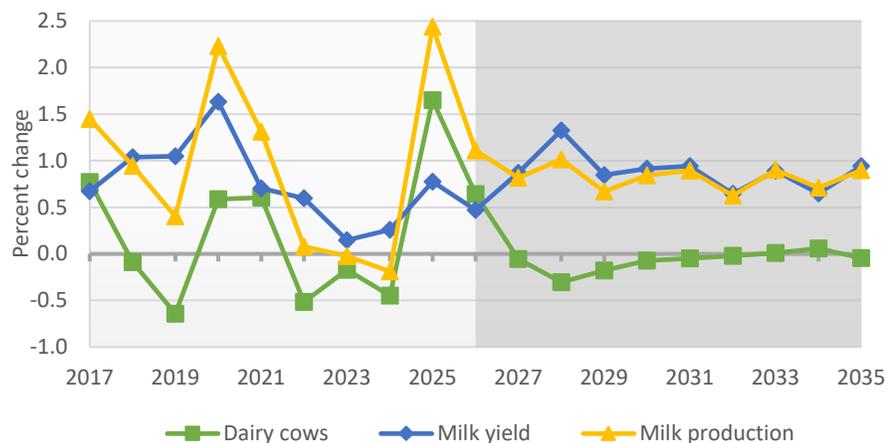


### Milk product prices recover in the medium term



In early 2026 cheese and butter prices were running significantly below their 2025 level, and well below their Oceania equivalents. Some recovery in those prices over the rest of 2026 is projected as domestic and export markets remain strong. In the medium term price prospects will depend in part on the ability of U.S. products to access international markets. The experience of 2025 highlights how sensitive prices can be as the balance between supply and demand changes.

### Milk production growth stabilizes



In 2025, yield and dairy cow numbers both increased significantly. Yields rose on strong prices and mitigation of HPAI impacts in key producing areas. Cow numbers grew as new processing capacity came online. Profitability was enhanced by calf sales and beef on dairy production. Lower milk prices slow growth in cow numbers in the near term but strength from the beef sector will continue to provide support. Milk production growth stabilizes at just under 1% per year, but component content will continue to rise.

### Cattle sector

Calendar year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	(Million head)										
Beef cows (Jan. 1)	27.9	27.6	28.3	29.0	29.9	30.6	31.0	31.2	31.1	30.8	30.4
Dairy cows (Jan. 1)	9.4	9.6	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5
Cattle and calves (Jan. 1)	86.5	86.2	87.3	88.1	89.0	90.0	90.9	91.7	92.2	92.5	92.4
Cattle on feed (Jan. 1)	14.3	13.8	13.8	14.0	14.1	14.2	14.4	14.5	14.6	14.6	14.6
Calf crop	32.9	33.4	33.9	34.6	35.3	35.9	36.1	36.2	36.0	35.8	35.4
Total slaughter	29.9	29.3	29.6	30.2	30.7	31.2	31.6	31.9	32.1	32.1	32.0
Cattle imports	1.0	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Cattle exports	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4
<b>Prices</b>	(Dollars per hundredweight)										
Total all grades, 5-area direct steers	224.37	234.94	227.96	218.57	208.03	196.59	185.68	175.52	168.48	163.02	159.22
600-650#, OK City feeder steers	364.35	382.89	366.08	346.22	324.85	302.12	281.71	263.21	251.03	242.49	237.17
Utility cows, Sioux Falls	143.49	151.72	144.44	135.15	124.91	113.94	103.84	94.14	87.48	82.32	78.92
<b>Cow-calf returns</b>	(Dollars per cow)										
Receipts	1,779	1,765	1,681	1,584	1,480	1,374	1,281	1,196	1,142	1,103	1,082
Feed expenses	450	452	455	457	459	459	459	460	462	465	465
Non-feed expenses	386	390	386	385	383	381	379	380	384	390	398
Net returns	943	923	839	742	637	534	443	356	296	249	219

All projections are averages across 500 stochastic outcomes.

### Hog sector

Calendar year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	(Million head)										
Breeding herd (Dec. 1*)	6.00	5.95	6.07	6.11	6.10	6.08	6.05	6.02	5.98	5.95	5.93
Market hogs (Dec. 1*)	69.1	69.6	70.1	71.6	72.2	72.4	72.6	72.7	72.8	72.8	72.9
Sows farrowed	11.57	11.62	11.83	11.91	11.91	11.89	11.87	11.84	11.79	11.76	11.74
Pig crop	136.4	138.3	142.1	144.5	145.8	147.0	148.1	149.1	149.9	150.8	151.9
Barrow and gilt slaughter	123.7	125.2	127.6	130.2	131.5	132.4	133.2	133.9	134.5	135.0	135.7
Hog imports	6.9	7.0	7.0	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Hog exports	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>Prices</b>	(Dollars per hundredweight)										
National base, live equivalent	68.80	68.41	65.50	63.92	64.08	63.87	63.97	64.01	64.80	66.10	66.06
<b>Farrow-finish returns</b>	(Dollars per hundredweight)										
Receipts	71.61	71.24	68.18	66.53	66.75	66.58	66.74	66.84	67.74	69.19	69.20
Feed expenses	31.90	31.46	32.07	32.37	32.34	32.01	31.87	31.97	32.16	32.34	32.23
Non-feed expenses	30.78	30.74	31.25	31.57	31.92	32.28	32.68	33.17	33.68	34.20	34.74
Net returns	8.93	9.04	4.86	2.59	2.49	2.29	2.19	1.70	1.90	2.65	2.23

\* Preceding year

All projections are averages across 500 stochastic outcomes.

## Meat and poultry sector

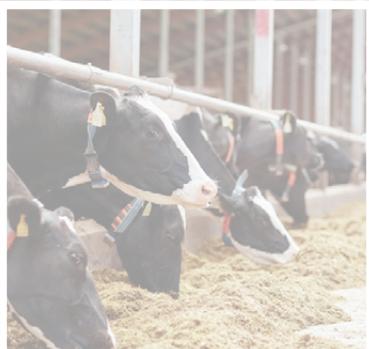
Calendar year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Beef</b>	(Million pounds)										
Production	26,066	25,803	26,235	26,823	27,381	27,925	28,396	28,770	29,002	29,121	29,180
Imports	5,369	5,526	5,440	5,281	5,141	5,039	4,981	4,941	4,918	4,905	4,903
Domestic use	28,874	28,915	29,041	29,305	29,604	29,993	30,346	30,570	30,758	30,845	30,905
Exports	2,568	2,421	2,619	2,781	2,900	2,951	3,014	3,124	3,151	3,173	3,174
Ending stocks	595	588	602	619	637	656	673	690	700	708	712
<b>Pork</b>											
Production	27,586	28,095	28,719	29,398	29,826	30,142	30,444	30,731	30,998	31,268	31,549
Imports	1,117	1,130	1,136	1,102	1,093	1,092	1,097	1,105	1,116	1,132	1,150
Domestic use	21,791	22,163	22,624	22,806	22,929	22,984	23,057	23,147	23,253	23,424	23,526
Exports	6,962	7,057	7,215	7,681	7,984	8,250	8,484	8,688	8,863	8,977	9,173
Ending stocks	385	391	405	419	424	425	425	426	426	425	425
<b>Broiler</b>											
Production	47,532	48,143	48,770	49,472	50,346	51,206	52,228	53,179	54,130	55,137	56,150
Domestic use	41,033	41,527	42,119	42,835	43,535	43,963	44,874	45,488	46,282	46,933	47,740
Exports	6,645	6,747	6,788	6,779	6,951	7,382	7,497	7,832	7,994	8,347	8,557
Ending stocks	770	781	793	804	819	837	854	873	889	909	927
<b>Turkey</b>											
Production	4,832	4,959	5,049	5,066	5,072	5,079	5,102	5,117	5,125	5,134	5,153
Domestic use	4,490	4,569	4,661	4,687	4,692	4,694	4,714	4,723	4,730	4,734	4,749
Exports	412	402	406	410	414	418	422	426	431	435	439
Ending stocks	185	206	220	223	223	224	224	226	226	226	227
<b>Eggs</b>	(Million dozen)										
Production	8,636	9,246	9,385	9,480	9,601	9,724	9,856	9,983	10,103	10,207	10,334
Hatching egg	1,163	1,168	1,173	1,179	1,189	1,199	1,212	1,223	1,234	1,247	1,259
Domestic use	7,395	7,858	7,990	8,075	8,177	8,283	8,396	8,503	8,605	8,688	8,797
<b>Wholesale prices</b>	(Dollars per hundredweight)										
Boxed beef cutout	362.18	386.05	385.31	381.88	377.05	371.02	366.32	363.16	365.48	370.69	379.07
Pork cutout value	104.20	103.27	99.83	98.70	99.30	100.46	101.87	102.48	104.53	107.11	107.80
	(Cents per pound)										
National wholesale broiler	124.80	124.83	124.32	126.08	126.75	125.58	128.12	128.73	131.46	132.02	133.80
National wholesale turkey hens	135.80	143.09	137.86	136.63	136.93	135.68	138.14	136.93	138.37	139.29	140.60
	(Cents per dozen)										
NY Grade A large egg	373.70	133.23	133.43	143.17	142.76	142.68	145.65	145.72	147.63	145.03	149.46
<b>Per-capita consumption</b>	(Pounds)										
Beef	59.0	59.0	59.1	59.5	59.9	60.4	60.9	61.2	61.3	61.3	61.2
Pork	49.4	50.1	51.0	51.3	51.4	51.3	51.3	51.3	51.4	51.6	51.7
Broiler	103.0	103.9	105.1	106.6	108.0	108.7	110.5	111.7	113.2	114.5	116.1
Turkey	13.1	13.3	13.5	13.6	13.6	13.5	13.5	13.5	13.5	13.4	13.4
Total	224.5	226.3	228.8	231.0	232.9	234.0	236.3	237.7	239.4	240.8	242.5

All projections are averages across 500 stochastic outcomes.

## Dairy sector

Calendar year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Milk supply</b>											
Dairy cows (thousand head)	9,496	9,557	9,552	9,523	9,506	9,499	9,495	9,493	9,494	9,499	9,495
California	1,712	1,706	1,692	1,678	1,665	1,656	1,648	1,640	1,637	1,632	1,629
Wisconsin	1,272	1,275	1,276	1,274	1,275	1,276	1,274	1,276	1,276	1,277	1,276
New York	640	645	645	645	645	644	643	643	643	643	642
Idaho	712	720	721	721	720	724	726	730	732	735	733
Pennsylvania	461	461	456	451	448	444	439	437	434	431	427
Minnesota	447	447	446	443	441	439	437	436	434	432	431
Texas	695	726	748	761	778	786	799	808	814	824	834
Michigan	452	460	467	470	474	476	478	480	480	480	479
New Mexico	237	234	229	223	218	215	212	209	208	207	206
Ohio	253	250	248	246	244	242	240	239	238	236	234
Rest of U.S.	2,616	2,632	2,624	2,611	2,599	2,596	2,596	2,596	2,598	2,603	2,605
Milk yield (pounds per cow)	24,372	24,487	24,700	25,027	25,239	25,470	25,710	25,876	26,107	26,276	26,524
Milk production (billion pounds)	231.4	234.0	235.9	238.3	239.9	241.9	244.1	245.6	247.8	249.6	251.8
<b>Min. FMMO class prices</b> (Dollars per hundredweight)											
Class I mover	18.94	16.97	16.95	17.71	18.22	18.42	18.44	19.03	19.14	19.58	19.58
Class II	18.33	15.40	16.04	16.98	17.47	17.38	17.38	18.08	18.07	18.52	18.46
Class III	18.01	16.49	16.17	16.52	16.91	17.28	17.12	17.76	17.86	18.17	17.97
Class IV	17.38	14.70	15.34	16.28	16.77	16.68	16.68	17.38	17.37	17.82	17.76
<b>All milk price</b>	21.15	19.04	19.10	19.67	20.10	20.31	20.22	20.87	20.94	21.30	21.15
<b>Wholesale prices</b> (Dollars per pound)											
Butter, CME	2.14	1.87	1.97	2.21	2.25	2.21	2.20	2.27	2.25	2.30	2.30
Cheese, American, 40#, CME	1.72	1.59	1.56	1.58	1.61	1.65	1.63	1.68	1.69	1.71	1.69
Nonfat dry milk, Grade A	1.23	1.08	1.10	1.09	1.13	1.13	1.14	1.19	1.19	1.22	1.21
<b>Dairy product production</b> (Million pounds)											
American cheese	5,739	5,816	5,867	5,934	5,992	6,062	6,135	6,190	6,263	6,329	6,404
Other cheese	8,643	8,888	9,014	9,139	9,239	9,360	9,477	9,579	9,699	9,801	9,920
Butter	2,397	2,539	2,567	2,586	2,653	2,705	2,761	2,806	2,853	2,898	2,953
Nonfat dry milk	2,167	2,195	2,222	2,264	2,256	2,264	2,275	2,264	2,281	2,280	2,298
<b>Dairy product exports</b>											
American cheese	311	337	371	402	416	428	442	455	470	483	498
Other cheese	1,042	1,071	1,102	1,131	1,153	1,175	1,197	1,219	1,242	1,264	1,287
Butter	167	225	268	287	310	334	358	377	399	418	439
Nonfat dry milk	1,486	1,487	1,513	1,543	1,532	1,530	1,532	1,519	1,521	1,514	1,521
<b>Per-capita consumption</b> (Pounds)											
Butter	6.8	7.0	7.1	7.1	7.2	7.2	7.3	7.4	7.4	7.5	7.6
Nonfat dry milk	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.2
Total cheese	38.9	39.5	39.8	40.1	40.4	40.7	41.0	41.2	41.5	41.7	42.1
American	15.9	16.0	16.0	16.1	16.2	16.3	16.4	16.5	16.6	16.7	16.8
Other	23.0	23.5	23.8	24.0	24.2	24.4	24.6	24.7	24.9	25.1	25.3
Total fluid milk	142.9	140.9	138.0	135.1	132.4	129.6	127.2	124.5	122.3	119.8	117.3

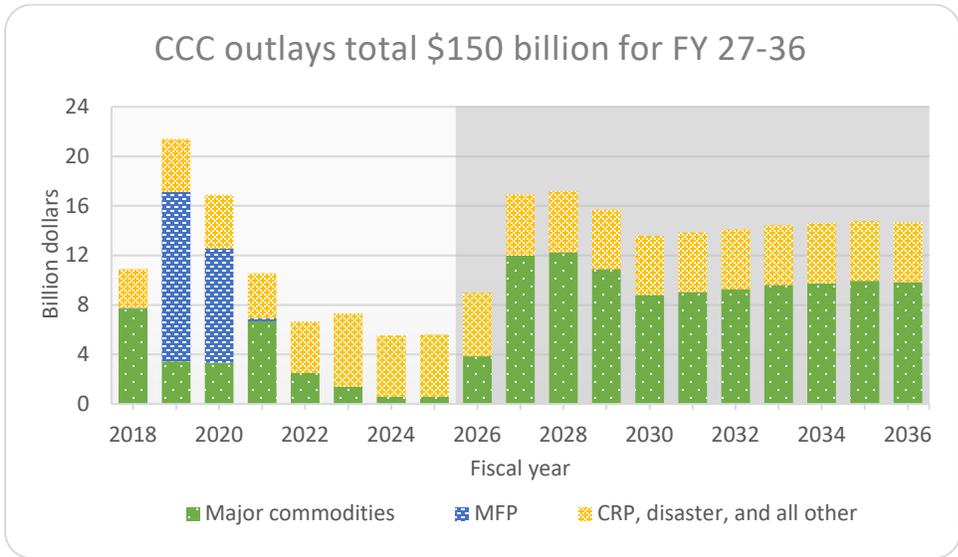
All projections are averages across 500 stochastic outcomes.



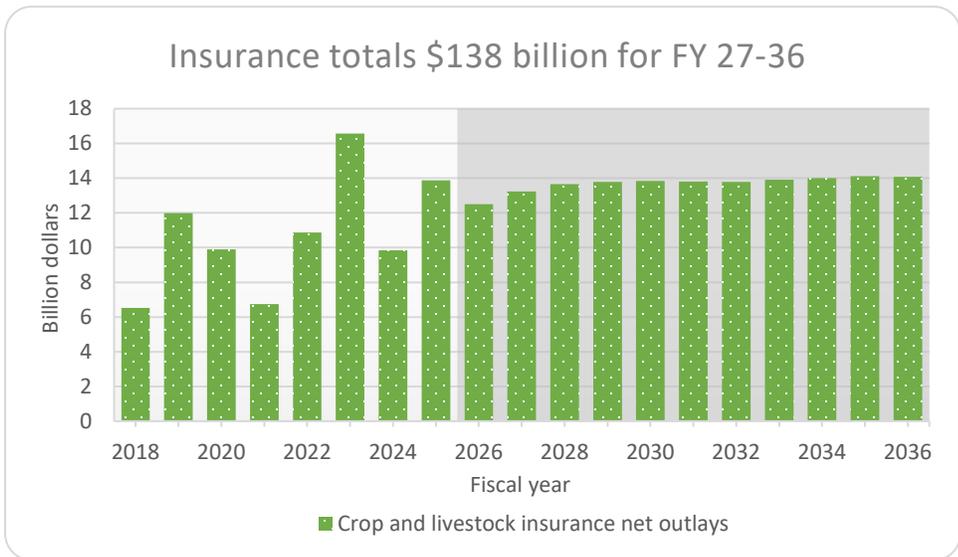
# Aggregate indicators

### Government costs

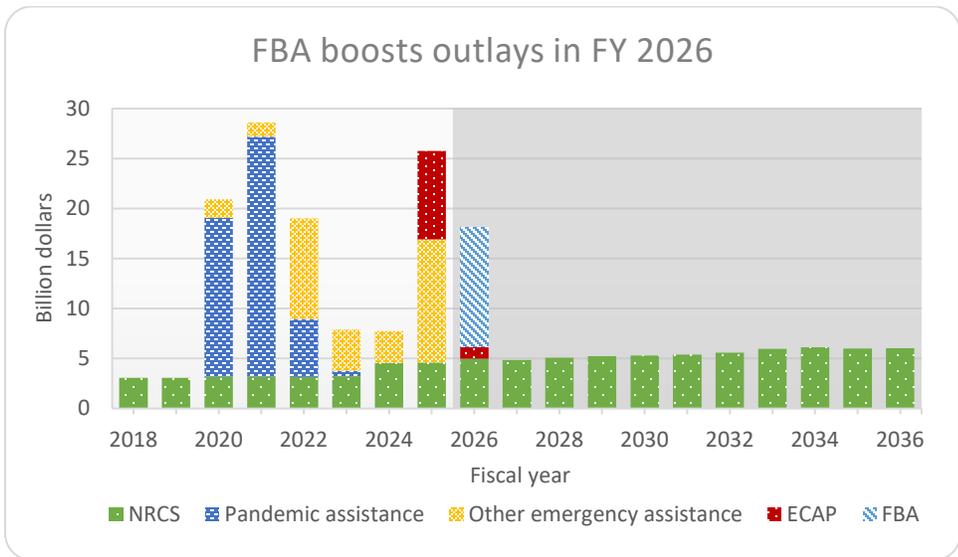
Net CCC outlays increase to \$16.9 billion in FY 2027 as OBBBA changes come into effect. Between FY 2027 and FY 2036, net CCC outlays total \$150 billion, with major commodity programs accounting for \$101 billion.



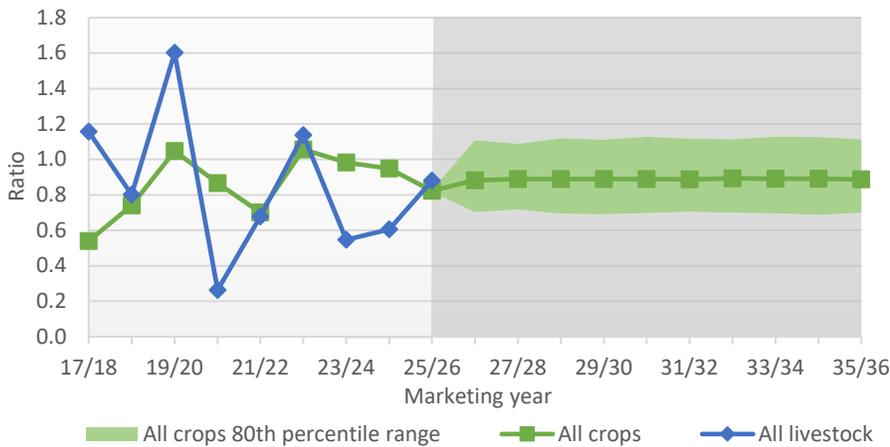
In FY 2026, lower market prices decreased the value of crops insured and thus the value of premium subsidies and other program costs reducing net outlays. We assume an average loss ratio of about 0.89. Additionally, the OBBBA increased crop insurance subsidies, raising the cost of the program throughout the projection period. Fiscal costs total \$138 billion between FY 2027 and FY 2036.



CFAP was not treated as part of CCC outlays, and even though PPP was not operated by USDA, both provided substantial benefits to farmers through pandemic assistance. NRCS operates several mandatory conservation programs. Spending on these programs totals \$55.5 billion from FY 2027 to FY 2036. In December 2024, the ECAP was passed which increases non-CCC outlays for both farm assistance and disaster relief in FY 2025 and FY 2026, while the Farmer Bridge Assistance Program (FBA) boosts farm support in FY 2026.



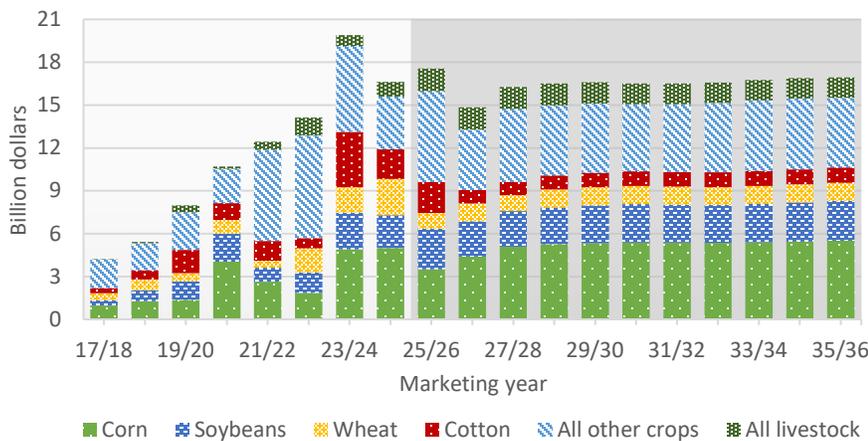
Loss ratio generally ranges between 0.7 and 1.1



### Crop insurance

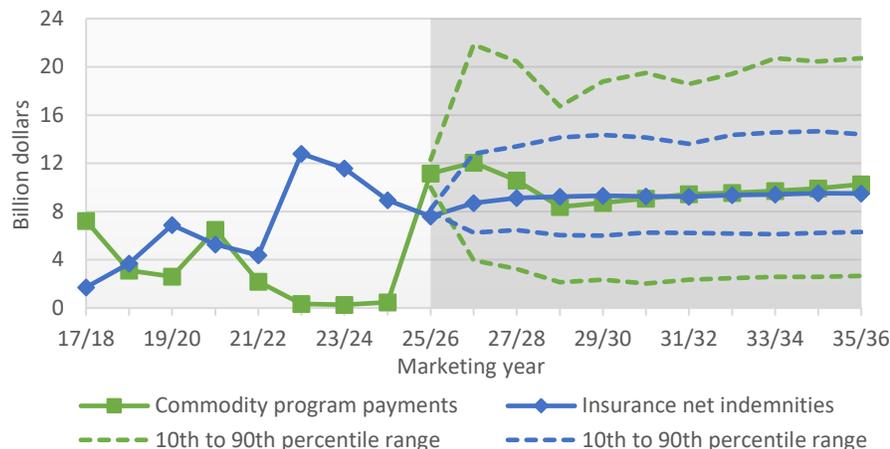
The loss ratio (indemnity payments divided by total premiums, including both producer-paid and government subsidized premiums) is projected to be below 1.0 in 2025 as elevated premiums were larger than losses. In the outlook, the distribution of yields, prices, and other factors result in an average loss ratio of near 0.88, though values for individual years or by commodity may be much higher or lower.

Indemnities could be smaller in the future



Indemnities are projected to remain below the record of \$19 billion in 2023/24. Lower prices and other losses in 2025/26 are expected to keep total losses elevated but below 2023/24 levels. The possibility of higher prices in the future could lead to an increase in total indemnities as the value of insured crops rise, though variability in many factors will result in higher or lower losses than what is shown here. After 2025/26, total indemnities are projected to average \$15 billion.

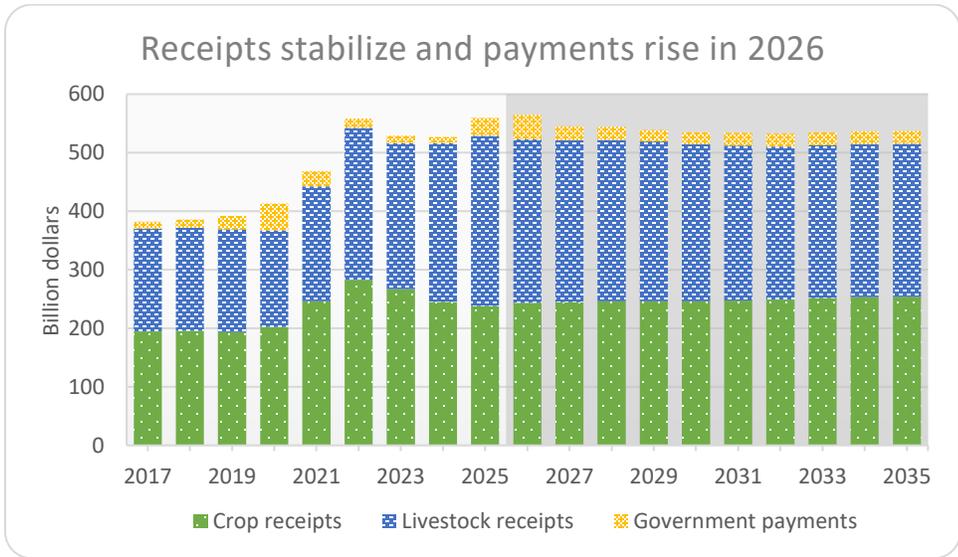
Program payments may increase



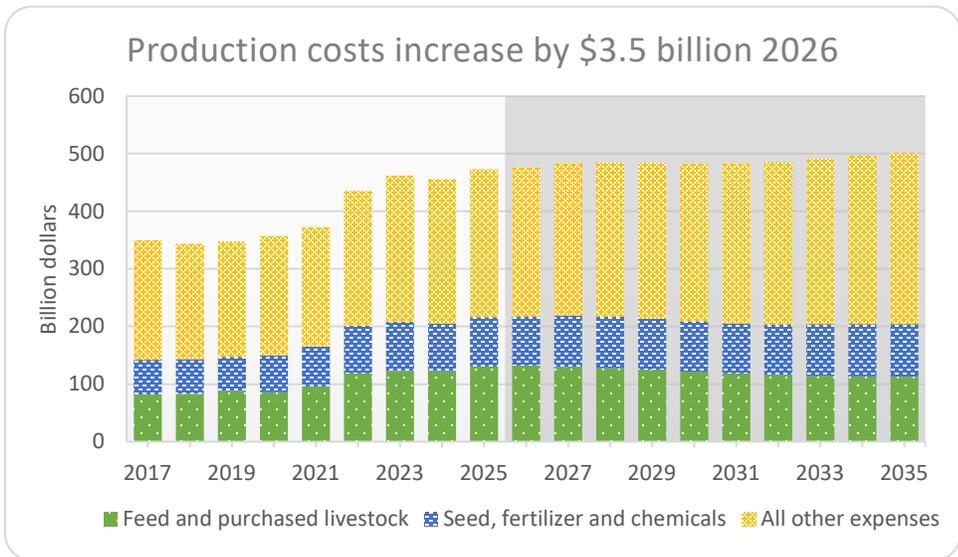
In recent years crop insurance net indemnities exceeded commodity program payments as market prices and revenues have generally stayed above the levels which trigger program payments. In the future, as market prices decline and policy trigger levels are raised by the OBBBA, average ARC and PLC program payments may again approach similar levels as crop insurance net indemnities.

### Farm finances

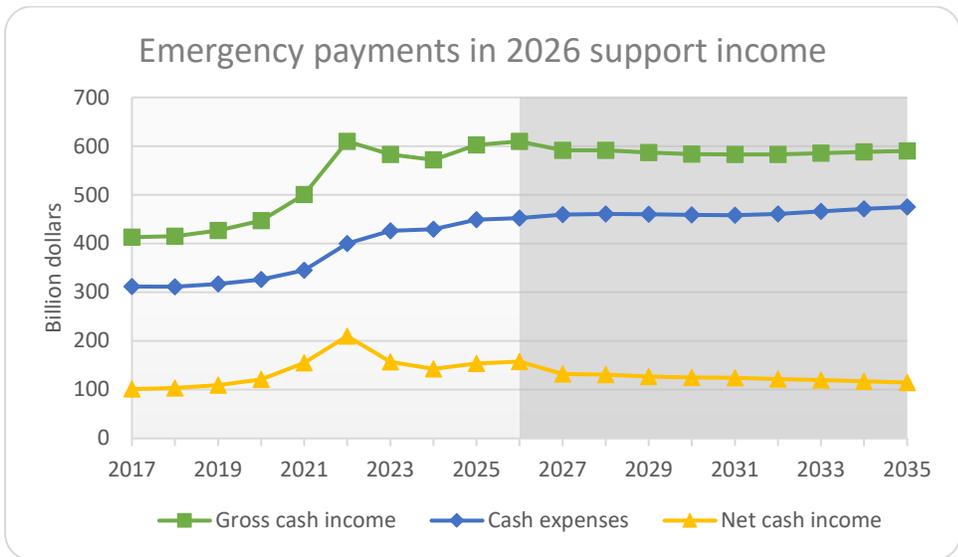
In 2025, farm cash receipts from livestock sales increased while crop sales decreased, and when combined with higher government payments, gross cash income rose by \$11 billion. Combined crop and livestock receipts are expected to decline by a total of \$5.9 billion in 2026. Projected government payments rise by \$10.3 billion largely attributed to payments associated with the FBA.



Farm production expenses fell in 2024, largely because of a decrease in feed, fertilizer, and chemical costs. In 2025, total expenses were up by \$17 billion with higher fertilizer, feed, and purchased livestock rising more than the declines from fuels, chemicals, and interest costs. Projected production expenses increase by an average of 0.5% per year from 2026 to 2035, reflecting growing production expenses mimicking costs in 2025.

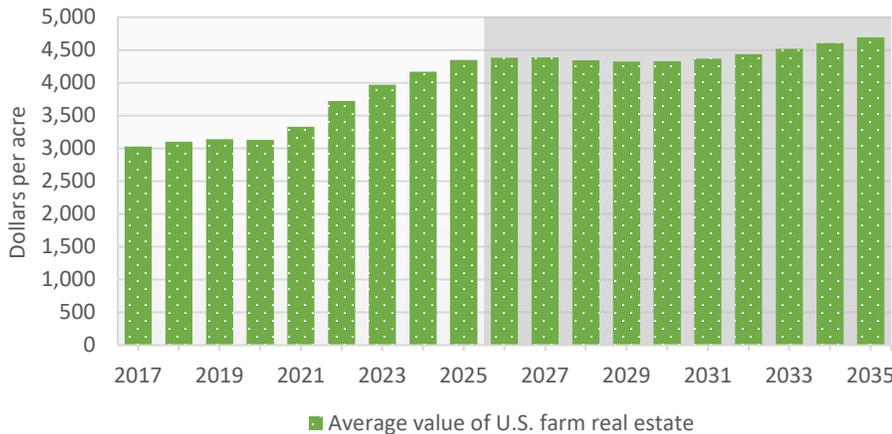


Net cash income increases in 2026, as the payments associated with the FBA more than offset the decrease in crop receipts. Net cash income falls again in 2027 in the absence of additional emergency payments as livestock receipts decline and expenses rise.



Net farm income is an alternative measure that accounts for non-monetary income, depreciation, and inventory value changes.

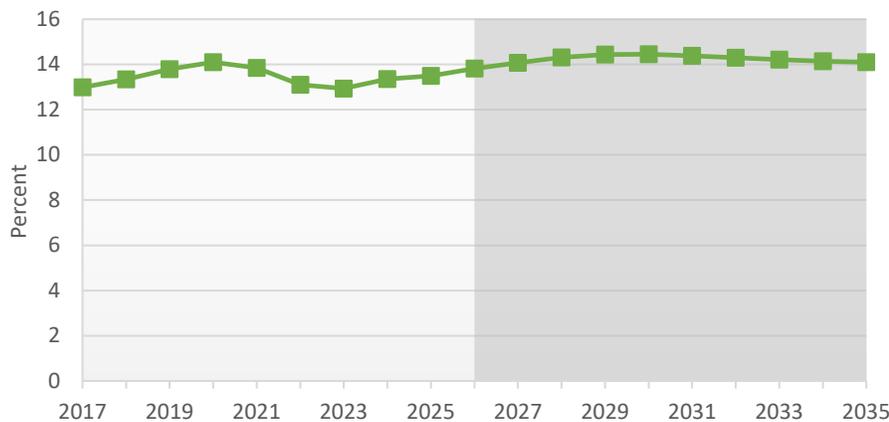
### Growth in farmland values slows in 2027



### Farm assets and debt

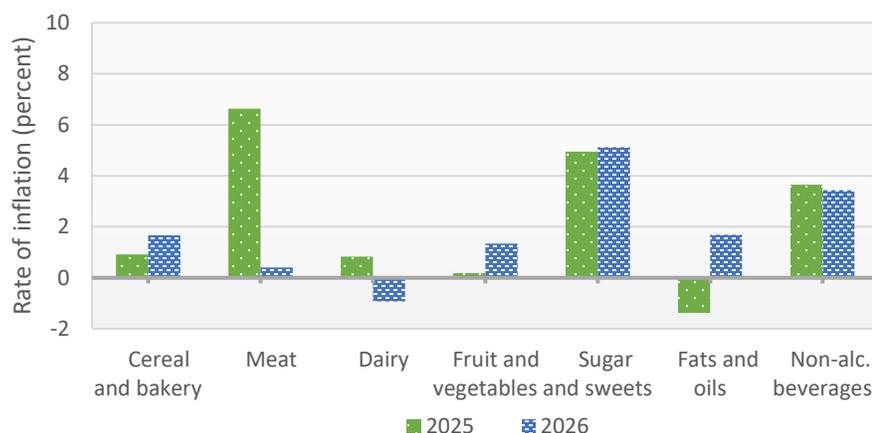
Reports suggest that growth in farmland values is slowing in many places. Net crop returns are tight, and interest rates have been slow to decline. Without the additional government payments in 2025 and 2026, we may have seen downward pressure on farmland values. The government support for farm income in 2026, underpins farmland values for another year. In 2027 net farm income declines and begins putting downward pressure on farmland values.

### Farm debt-to-asset ratio rises in 2026



The national average farm debt-to-asset ratio dropped to its lowest level in decades in 2012 but then increased every year up to 2020. The projected rise in farm asset values in 2021, 2022, and 2023 allowed the debt-to-asset ratio to stabilize and even dip slightly. Since 2024, greater farm debt and weaker farmland value appreciation causes the ratio to resume its increase, implying that long-term concerns about how the status of farm finances could grow.

### Projected inflation rates for key food categories



### Consumer food prices

Meat price inflation is expected to cool off in 2026, largely because of softening beef and egg prices. However, prices of sugar and sweets and non-alcoholic beverages have been rising steadily and are projected to remain elevated in 2026, partly due to the impacts of higher raw commodity prices and tariffs. Food price inflation will depend on macroeconomic conditions with potential shocks to energy costs or trade policies likely to affect the outlook.

## Net government outlays

Fiscal year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
<b>Feed grains</b>	(Million dollars)										
Corn	1,852	3,514	4,929	4,379	2,800	3,026	3,112	3,374	3,403	3,485	3,446
Sorghum	68	439	425	292	298	327	334	331	339	357	371
Barley	3	61	79	73	83	65	68	72	79	84	87
Oats	3	7	18	16	15	14	12	11	12	14	11
<b>Food grains</b>											
Wheat	296	2,993	1,723	1,701	1,710	1,799	1,881	1,949	2,025	2,074	2,047
Rice	13	1,382	1,101	926	895	870	874	873	886	903	885
<b>Oilseeds</b>											
Soybeans	742	1,148	1,576	1,448	1,004	1,033	1,170	1,192	1,213	1,239	1,220
Peanuts	75	479	472	444	447	436	417	407	410	404	396
Other oilseeds	20	17	125	54	67	75	80	82	87	99	109
<b>Other selected commodities</b>											
Upland cotton/seed cotton	355	1,491	1,453	1,234	1,149	1,127	1,108	1,094	1,070	1,084	1,072
Dairy	422	431	366	328	342	269	216	212	224	189	189
<b>Subtotal, selected commodities</b>	3,850	11,962	12,268	10,895	8,808	9,039	9,272	9,598	9,750	9,932	9,833
<b>Conservation reserve</b>	1,915	1,939	1,923	1,921	1,892	1,901	1,933	1,956	1,949	1,949	1,949
<b>Other CCC</b>											
Disaster payments, NAP	2,162	2,137	2,129	2,129	2,129	2,129	2,129	2,129	2,129	2,129	2,129
All other	1,058	886	835	754	770	778	761	757	753	759	766
<b>Net CCC outlays</b>	8,985	16,923	17,155	15,698	13,600	13,847	14,094	14,439	14,582	14,770	14,678
<b>Section 5 CCC transfers and outlays</b>											
Budget authority transfer	4,999	4,233	3,549	4,145	5,207	5,113	4,744	4,400	4,187	4,403	4,403
Farmer Bridge Assistance outlays	12,000	0	0	0	0	0	0	0	0	0	0
Other outlays	1,000	4,846	4,096	3,669	4,358	5,188	5,039	4,675	4,357	4,230	4,403
<b>NRCS conservation</b>	4,983	4,857	5,080	5,241	5,286	5,394	5,583	5,969	6,112	6,010	6,024
<b>Crop insurance</b>	12,502	13,230	13,661	13,785	13,842	13,794	13,789	13,915	13,999	14,104	14,068
<b>Selected other non-CCC</b>											
Economic assistance and disaster	9,733	0	0	0	0	0	0	0	0	0	0
<b>Total mandatory outlays</b>	49,203	39,856	39,992	38,393	37,086	38,223	38,505	38,999	39,050	39,113	39,172

Note: "NRCS Conservation" denotes mandatory spending on conservation programs authorized by the 2002, 2008, 2014, and 2018 farm bills that is not included in reported CCC outlays. "NAP" is the noninsured crop disaster assistance program.

Fiscal years begin on October 1 of the previous calendar year (FY 2026: Oct. 1, 2025-Sep. 30, 2026).

All projections are averages across 500 stochastic outcomes.

## Selected direct government payments

Marketing year	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
	(Million dollars)										
ARC payments*	n.a.	3,193	3,047	1,745	1,423	1,360	1,516	1,547	1,475	1,640	1,540
PLC payments*	11,025	8,387	7,222	6,366	6,983	7,355	7,582	7,702	7,972	7,993	8,420
Marketing loans	134	481	316	277	331	356	344	301	271	284	300
<b>Total</b>	23,159	12,061	10,586	8,388	8,737	9,070	9,442	9,550	9,718	9,917	10,260

Note: In 2025/26 only, producers receive the higher of their calculated ARC or PLC payment. In the table, the same resulting national average payment rate is shown as the payment for both ARC and PLC.  
All projections are averages across 500 stochastic outcomes.

## Crop and livestock insurance

Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Crops</b>	(Million dollars, crop year)										
Total premiums	16,849	16,110	16,707	16,916	17,070	17,014	17,018	17,130	17,286	17,456	17,502
Producer-paid premiums	6,247	5,982	6,198	6,270	6,325	6,304	6,307	6,347	6,403	6,464	6,482
Premium subsidies	10,602	10,129	10,509	10,646	10,745	10,710	10,711	10,783	10,883	10,992	11,021
Total indemnities	13,881	14,217	14,863	15,050	15,169	15,124	15,095	15,284	15,397	15,564	15,547
<b>Loss ratio</b>	0.82	0.88	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89
<b>Net indemnities</b>	(Million dollars, crop year)										
Corn	2,145	3,032	3,222	3,271	3,296	3,292	3,238	3,348	3,359	3,390	3,344
Soybeans	1,461	1,476	1,539	1,577	1,595	1,576	1,585	1,607	1,634	1,674	1,669
Wheat	734	664	753	762	772	764	756	756	762	770	775
Upland cotton	624	624	657	675	680	685	692	698	706	718	722
All other	2,671	2,439	2,494	2,494	2,502	2,504	2,517	2,528	2,533	2,548	2,556
<b>Livestock</b>	(Million dollars, calendar year)										
Total premiums	1,714	1,798	1,781	1,760	1,734	1,698	1,662	1,637	1,620	1,616	1,605
Producer-paid premiums	1,061	1,114	1,101	1,087	1,070	1,046	1,024	1,006	995	992	985
Premium subsidies	653	684	680	673	664	652	639	630	625	624	620
<b>Total indemnities</b>	1,038	1,582	1,567	1,549	1,526	1,494	1,463	1,440	1,426	1,422	1,413
<b>Loss ratio</b>	0.61	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88
<b>Net indemnities</b>	(Million dollars, crop year)										
	-23	468	466	462	456	448	439	434	430	430	427
<b>Crop and livestock net outlays</b>	(Million dollars, fiscal year)										
	13,877	12,502	13,230	13,661	13,785	13,842	13,794	13,789	13,915	13,999	14,095

All projections are averages across 500 stochastic outcomes.

### Farm cash receipts

Calendar year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	(Billion dollars)										
Feed grains	71.95	74.29	74.57	75.19	75.41	75.31	75.79	76.58	77.65	78.19	78.16
Food grains	12.73	13.04	13.09	13.08	12.99	12.93	12.96	13.04	13.16	13.19	13.19
Oilseeds	47.77	47.70	49.45	50.51	50.32	49.92	50.24	50.95	51.76	52.29	52.64
Cotton	5.37	5.42	5.73	5.92	5.94	5.95	5.97	6.02	6.09	6.15	6.20
Sugar	4.19	3.82	3.99	3.99	3.95	3.96	4.02	4.09	4.15	4.19	4.21
Other crops	96.05	99.26	98.02	97.84	97.69	98.42	98.60	98.54	99.05	99.52	99.55
Cattle	127.89	135.64	132.01	127.25	121.53	114.88	108.32	101.85	97.47	94.08	91.74
Hogs	29.51	29.82	29.16	29.06	29.46	29.59	29.86	30.10	30.62	31.39	31.58
Dairy products	48.73	44.30	44.77	46.58	47.91	48.83	49.05	50.96	51.61	52.86	52.96
Poultry, eggs	76.37	61.27	61.67	63.78	64.99	65.46	67.96	69.24	71.64	72.84	75.22
Other livestock	8.43	8.51	8.62	8.77	8.90	8.98	9.09	9.21	9.37	9.54	9.70
<b>Total cash receipts</b>	<b>528.99</b>	<b>523.06</b>	<b>521.08</b>	<b>521.96</b>	<b>519.09</b>	<b>514.24</b>	<b>511.84</b>	<b>510.57</b>	<b>512.56</b>	<b>514.24</b>	<b>515.15</b>

All projections are averages across 500 stochastic outcomes.

### Farm production expenses

Calendar year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	(Billion dollars)										
Feed	70.37	69.53	69.64	70.59	71.08	71.12	71.46	72.01	72.87	73.47	73.64
Purchased livestock	60.44	62.96	60.28	57.38	54.13	50.55	47.19	44.01	41.89	40.32	39.24
Seed	27.39	27.08	27.33	27.53	27.75	27.94	28.12	28.34	28.60	28.90	29.18
Fertilizer	36.37	35.78	39.67	38.69	37.46	36.10	34.93	35.25	36.29	37.04	37.34
Chemicals	21.50	21.80	22.22	22.62	22.97	23.24	23.56	23.90	24.27	24.62	24.93
Fuels and electricity	24.08	23.63	24.41	25.23	26.01	26.88	27.77	28.72	29.60	30.36	30.81
Interest	32.89	32.57	32.49	32.63	32.73	32.82	32.91	33.04	33.23	33.46	33.72
Contract and hired labor	52.72	54.45	55.79	57.29	58.55	59.91	61.20	62.46	63.85	65.29	66.70
Capital consumption	21.04	20.39	20.23	20.09	20.09	20.19	20.43	20.81	21.30	21.88	22.48
Rent to landlords	14.90	15.09	15.18	14.93	14.82	14.79	14.91	15.16	15.47	15.82	16.17
All other	111.41	113.32	116.30	117.80	118.66	119.37	120.41	121.94	123.81	125.65	127.28
<b>Total production expenses</b>	<b>473.12</b>	<b>476.59</b>	<b>483.54</b>	<b>484.76</b>	<b>484.26</b>	<b>482.92</b>	<b>482.89</b>	<b>485.64</b>	<b>491.19</b>	<b>496.80</b>	<b>501.50</b>

All projections are averages across 500 stochastic outcomes.

## Farm income indicators

Calendar year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	(Billion dollars)										
<b>1. Farm receipts</b>	572.18	567.78	567.33	569.06	567.02	562.76	560.99	560.57	563.45	566.03	567.71
Crops	238.05	243.53	244.85	246.53	246.31	246.50	247.57	249.21	251.86	253.53	253.95
Livestock	290.93	279.54	276.23	275.44	272.78	267.74	264.28	261.36	260.70	260.71	261.20
Farm-related	43.19	44.71	46.26	47.10	47.94	48.52	49.14	49.99	50.88	51.80	52.57
<b>2. Government payments</b>	30.54	41.93	24.34	22.27	19.77	20.82	21.91	22.21	22.22	22.20	22.13
<b>3. Gross cash income</b> (1 + 2)	602.72	609.70	591.68	591.33	586.79	583.58	582.90	582.78	585.67	588.23	589.85
<b>4. Non-money income</b>	24.35	24.79	24.88	24.55	24.27	24.04	23.91	23.84	23.79	23.73	23.65
<b>5. Value of inventory</b> Change	0.59	-5.61	-2.30	-2.52	-2.52	-2.55	-3.11	-3.38	-3.61	-3.84	-4.10
<b>6. Gross farm income</b> (3 + 4 + 5)	627.66	628.88	614.26	613.37	608.54	605.07	603.69	603.23	605.85	608.13	609.40
<b>7. Cash expenses</b>	448.82	452.25	459.23	460.48	459.95	458.59	458.38	460.79	465.88	470.93	475.03
<b>8. Total expenses</b>	473.12	476.59	483.54	484.76	484.26	482.92	482.89	485.64	491.19	496.80	501.50
<b>9. Net cash income</b> (3 - 7)	153.90	157.45	132.45	130.85	126.84	124.99	124.52	121.99	119.79	117.30	114.82
<b>10. Realized net farm income</b> (3 + 4 - 8)	153.95	157.90	133.01	131.12	126.81	124.69	123.91	120.98	118.26	115.16	112.00
<b>11. Net farm income</b> (6 - 8)	154.54	152.29	130.71	128.60	124.28	122.14	120.80	117.59	114.66	111.32	107.90
Deflated (2026 \$)	158.86	152.29	127.51	122.57	115.88	111.39	107.75	102.60	97.85	92.97	88.17

All projections are averages across 500 stochastic outcomes.

### Land rental rates and real estate values

Calendar year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Rental rates</b>	(Dollars per acre)										
Cropland	161.00	162.45	163.04	160.56	159.59	159.08	160.06	162.47	165.62	169.09	172.53
Pasture	15.50	16.09	16.56	16.27	16.00	16.19	16.46	16.83	17.21	17.62	18.03
<b>Value of farm real estate</b>	4,350	4,384	4,387	4,343	4,323	4,329	4,367	4,434	4,516	4,606	4,694

All projections are averages across 500 stochastic outcomes.

### Balance sheet of the farm sector

Calendar year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	(Billion dollars)										
<b>Assets</b>	4,401	4,443	4,438	4,397	4,368	4,366	4,393	4,443	4,507	4,575	4,642
Real estate	3,629	3,654	3,656	3,623	3,609	3,613	3,642	3,691	3,753	3,819	3,886
Other assets	772	789	782	773	759	753	751	752	755	756	756
<b>Debts</b>	594	614	625	629	631	631	632	635	641	647	654
Real estate	386	400	410	415	417	418	419	422	425	430	435
Other debts	208	213	215	214	214	213	213	214	216	218	219
<b>Debt-to-asset ratio</b>	13.5%	13.8%	14.1%	14.3%	14.4%	14.5%	14.4%	14.3%	14.2%	14.1%	14.1%

All projections are averages across 500 stochastic outcomes.

## Land use for major crops and the conservation reserve

Marketing year	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
<b>Planted area</b>	(Million acres)										
Corn	98.79	94.93	94.43	94.14	94.18	94.09	93.87	93.66	93.30	92.88	92.42
Soybeans	81.22	83.34	84.07	84.12	83.72	83.30	83.18	83.19	83.28	83.40	83.49
Wheat	45.33	45.16	45.63	45.16	45.12	44.99	44.83	44.56	44.35	44.20	44.04
Upland cotton	9.14	9.19	9.33	9.33	9.26	9.23	9.18	9.13	9.13	9.12	9.12
Sorghum	6.64	6.61	6.47	6.42	6.40	6.37	6.34	6.31	6.28	6.25	6.22
Barley	2.30	2.07	2.11	2.15	2.15	2.14	2.13	2.13	2.13	2.13	2.13
Oats	2.37	2.47	2.43	2.45	2.47	2.49	2.49	2.48	2.48	2.49	2.50
Rice	2.81	2.41	2.53	2.59	2.61	2.63	2.63	2.63	2.63	2.64	2.64
Canola	2.34	2.44	2.52	2.60	2.62	2.65	2.69	2.73	2.76	2.78	2.81
Sunflowers	1.29	1.09	1.07	1.14	1.13	1.13	1.14	1.13	1.13	1.12	1.12
Peanuts	1.95	1.75	1.77	1.76	1.75	1.75	1.76	1.76	1.76	1.77	1.78
Sugar beets	1.08	1.02	1.03	1.03	1.02	1.02	1.02	1.02	1.02	1.02	1.02
Sugar cane (harvested)	0.95	0.96	0.96	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.92
<b>13 crop planted area</b>	256.21	253.42	254.36	253.85	253.41	252.74	252.23	251.70	251.22	250.78	250.22
<b>Hay (harvested)</b>	49.56	49.41	49.36	49.33	49.56	49.75	49.90	49.93	49.93	49.95	49.95
<b>13 crops + hay</b>	305.76	302.84	303.72	303.19	302.96	302.49	302.13	301.64	301.15	300.73	300.17
<b>Conservation reserve (CRP)</b>	25.85	26.79	26.80	26.68	26.56	26.46	26.36	26.29	26.21	26.14	26.08
<b>13 crops + hay + CRP</b>	331.62	329.62	330.52	329.87	329.52	328.95	328.50	327.92	327.36	326.86	326.24
<b>Double-crop soybeans</b>	3.26	3.32	3.33	3.31	3.30	3.27	3.26	3.24	3.23	3.22	3.21
<b>13 crops + hay + CRP - double-crop soybeans</b>	328.35	326.30	327.19	326.55	326.22	325.68	325.24	324.68	324.12	323.64	323.03

All projections are averages across 500 stochastic outcomes.

## Conservation Reserve Program

Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Enrolled acres</b>	(Million acres, crop year)										
<b>Total</b>	25.9	26.8	26.8	26.7	26.6	26.5	26.4	26.3	26.2	26.1	26.1
General	7.8	7.9	7.6	7.7	7.4	7.4	7.1	7.0	6.8	6.5	6.3
Continuous	8.4	8.4	8.4	8.4	8.3	8.3	8.3	8.3	8.3	8.2	8.2
Grasslands	9.7	10.5	10.8	10.6	10.8	10.8	11.0	11.0	11.2	11.4	11.5
<b>Average rental rates</b>	(Dollars per acre, fiscal year)										
<b>Total</b>	73.94	71.63	70.10	69.67	70.05	69.67	69.62	69.61	69.87	70.03	69.87
General	58.07	58.16	58.25	58.33	58.40	58.46	58.47	59.28	60.24	60.70	61.10
Continuous	147.98	148.14	148.58	148.83	148.97	148.99	148.99	149.03	149.06	149.79	150.02
Grasslands	15.95	16.08	16.14	16.17	16.19	16.24	16.24	16.31	16.45	16.58	16.67
<b>Rental payments</b>	(Million dollars, fiscal year)										
<b>Total</b>	1,819	1,852	1,878	1,867	1,869	1,850	1,842	1,835	1,837	1,835	1,826
General	447	451	460	445	452	431	431	422	423	413	398
Continuous	1,235	1,245	1,249	1,248	1,246	1,243	1,235	1,234	1,232	1,237	1,238
Grasslands	136	156	169	174	171	176	175	179	181	185	190

All projections are averages across 500 stochastic outcomes.

### Consumer price indices for food

Calendar year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	(Percent change from previous year)										
<b>Total food</b>	2.8	2.5	2.8	2.8	2.6	2.3	2.4	2.4	2.5	2.5	2.4
<b>Food at home</b>	2.2	1.5	1.8	1.8	1.6	1.4	1.4	1.5	1.5	1.6	1.5
Cereal and bakery	0.9	1.7	2.4	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9
Meat	5.8	0.4	1.0	2.1	1.8	1.3	1.5	1.6	1.8	2.0	2.1
Beef	11.0	4.9	4.2	2.3	1.7	1.2	1.2	1.5	2.0	2.6	3.0
Pork	1.2	1.3	0.9	0.7	1.1	1.3	1.4	1.4	1.4	1.7	1.5
Poultry	1.7	0.7	1.9	1.9	1.6	1.2	1.7	1.6	1.8	1.6	1.6
Eggs	23.1	-18.3	-14.1	3.4	3.0	0.9	1.6	1.7	1.4	0.9	1.4
Fish	2.0	1.9	2.6	2.5	2.0	1.7	1.7	1.8	1.8	1.8	1.7
Dairy	0.8	-0.9	1.1	1.7	1.9	1.7	1.5	1.7	1.7	1.6	1.4
Milk	1.7	-2.5	1.8	1.7	1.7	1.5	1.4	1.4	1.5	1.5	1.4
Cheese	1.0	-0.4	0.4	1.7	2.0	2.0	1.6	1.8	2.0	1.7	1.4
Ice cream	-0.1	0.1	1.3	1.7	1.8	1.5	1.4	1.6	1.6	1.5	1.4
Fruit and vegetables	0.2	1.3	1.8	1.4	1.2	1.1	1.0	1.1	1.1	1.1	1.0
Non-alcoholic beverages	3.7	3.4	1.8	1.5	1.2	1.1	1.1	1.2	1.2	1.2	1.1
Other food at home	1.3	2.2	2.2	1.8	1.5	1.4	1.5	1.5	1.5	1.5	1.4
Sugar and sweets	5.0	5.1	2.9	2.5	2.0	1.8	1.8	1.9	1.9	1.9	1.8
Fats and oils	-0.9	1.7	2.2	1.6	1.2	1.8	1.7	2.0	2.1	2.0	1.9
Other prepared items	0.9	1.7	2.0	1.7	1.4	1.3	1.4	1.4	1.4	1.4	1.3
<b>Food away from home</b>	3.7	3.9	4.4	4.2	4.0	3.6	3.6	3.7	3.7	3.7	3.7

All projections are averages across 500 stochastic outcomes.

### Consumer expenditures for food

Calendar year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	(Dollars per person)										
<b>Total food per capita</b>	7,873	8,078	8,360	8,658	8,936	9,188	9,442	9,706	9,984	10,267	10,557
Food at home	3,307	3,344	3,444	3,549	3,643	3,728	3,816	3,908	4,004	4,102	4,201
Food away from home	4,566	4,733	4,916	5,110	5,292	5,459	5,626	5,799	5,979	6,165	6,356
Multiply by population for:	(Billion dollars)										
<b>Total U.S. food expenditures</b>	2,697	2,775	2,879	2,990	3,095	3,195	3,295	3,399	3,508	3,619	3,732

All projections are averages across 500 stochastic outcomes.

## Glossary

<b>Term</b>	<b>Explanation</b>
ARA	American Relief Act
ARC	Agricultural Risk Coverage
ARC-CO	Agricultural Risk Coverage - County
BBD	Biomass-based diesel
BTU	British Thermal Units
CBO	Congressional Budget Office
CCC	Commodity Credit Corporation
CFAP	Coronavirus Food Assistance Program
CME	Chicago Mercantile Exchange
CRP	Conservation Reserve Program
cwt	Hundredweight (100 lb)
D4	Biomass-based diesel
D6	Conventional biofuel (ethanol)
DDGS	Distillers dried grains with solubles
DMC	Dairy Margin Coverage
ECAP	Emergency Commodity Assistance Program
ERP	Effective reference price
FAFH	Food away from home
FAH	Food at home
FBA	Farmer Bridge Assistance Program
FMMO	Federal Milk Marketing Order
FOB	Free on Board
FSA	Farm Service Agency
FY	Fiscal year
HPAI	Highly pathogenic avian influenza
LCFS	Low Carbon Fuel Standard
ME	Methyl ester
MFP	Market Facilitation Program
MYA	Marketing year average
NAP	Noninsured Disaster Assistance Program
NRCS	Natural Resources Conservation Service
NWS	New World Screwworm
OBBA	One Big Beautiful Bill Act
PLC	Price Loss Coverage
PPP	Paycheck Protection Program
RD	Renewable diesel
RFS	Renewable Fuel Standard
RIN	Renewable identification number
SRE	Small refinery exemption
UCO	Used cooking oil
USDA	U.S. Department of Agriculture
WTI	West Texas Intermediate

