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The crop, biofuel, government cost and farm income projections in this report were prepared by the team at FAPRI-MU, including Pat Westhoff (westhoffp@missouri.edu), Jarrett Whistance (whistancejl@missouri.edu), Marc Rosenbohm (mrosenbohm@missouri.edu), Bob Maltsbarger (robert.maltsbarger@missouri.edu), Julian Binfield (binfieldj@missouri.edu), Sera Chiuchiarelli (chiuchiarellis@missouri.edu), Hoa Hoang (hoangh@missouri.edu), Fazal Malakhail (fmalakhail@missouri.edu) and Wyatt Thompson (thompsonw@missouri.edu).

U.S. crop trade figures reported here were prepared with the help of teams led by Malieka Bordigioni (maliekal@unr.edu) at the University of Nevada, Reno; Alvaro Durand-Morat (adurand@uark.edu) and Willy Mulimbi (wmilumbi@uark.edu) at the University of Arkansas; and a team led by Darren Hudson (darren.hudson@ttu.edu) at Texas Tech University.

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Summary

The outlook for farm finances continues to be characterized by two competing story lines. For producers of many crops, net returns are down sharply from recent peaks as output prices have declined more than input costs. The cattle sector, in contrast, is experiencing record prices and returns to cow-calf producers. Meanwhile, uncertainty surrounding domestic programs and trade policy is unusually high.

This report summarizes baseline projections for agricultural and biofuel markets prepared using market information available in January 2025. S&P Global's January forecasts showed economic growth slowing in 2025, and interest rates declining. The baseline reflects policies in place in January 2025. It does not reflect any subsequent policy changes. In particular, the projections do not make any attempt to include the impacts of changes in U.S. tariffs or retaliation. The baseline is intended to serve as a reasonable point of reference for evaluating alternative scenarios; it is not a prediction of future market conditions or policy choices. The current farm bill provisions are extended through the projections.

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 have declined sharply from their peaks in 2021/22 and 2022/23. Nominal prices for corn, soybeans and wheat are near their average values over the 2014-2023 period.
- Corn prices, which peaked at $6.54 per bushel in 2022/23, are projected to average $4.23 for the crop harvested in 2025. Assuming average planting and growing conditions, 2025 acreage and production increase and match modest projected increases in domestic and foreign demand.
- Similarly, soybean prices fall from $14.20 per bushel in 2022/23 to a projected $10.02 per bushel in 2025/26. Projected wheat prices fall to $5.50 per bushel in 2025/26 after averaging a record $8.83 per bushel in 2022/23.
- Changes in relative prices cause an acreage shift from soybeans to corn in 2025. Note that these projections were prepared before the U.S. Department of Agriculture (USDA) issued its March planting intentions report.
- Prices for cotton, rice, sorghum and many other crops have also declined sharply from recent peaks. Variable production expenses have declined, but not as much as market revenues.
- For most major crops, projected average nominal prices for 2026/27 to 2034/35 are similar to both their current levels and the averages over the 2014-23 period. In any given year, of course, weather and other factors will cause prices to differ from these reported averages.
- The beef cow herd has been declining since 2019 because of drought and other factors, and the result has been an increase in cattle prices. Current high returns to cow-calf operators are projected to eventually cause the cycle to turn, and cattle prices fall again after 2027.
- Lower feed costs have improved profitability for pork, poultry and milk producers. Projected prices remain below the peak levels of 2022, but will be sensitive to feed costs, international markets and domestic demand.
- Highly pathogenic avian influenza (HPAI) has resulted in liquidation of many egg-laying hens, pushing egg prices to record levels in February 2025. Continued volatility in egg prices is likely, with the outlook depending on the prevalence of future disease outbreaks.
- Provisions of the American Relief Act (ARA) result in a sharp increase in federal farm program outlays in fiscal year (FY) 2025. No additional ad hoc programs are assumed in this current-policy baseline, so projected spending declines in FY 2026.
- Net farm income fell by $43 billion between 2022 and 2024, as the drop in crop returns outweighed the effects of stronger cattle prices. Net farm income increases in 2025 with ARA payments but declines again in 2026.
- Consumer food price inflation slowed to 2.3% in 2024, but higher meat and egg prices contribute to a projected 2.6% increase in consumer food prices in 2025.

Key results

Marketing year	2014/15-2023/24 average	2024/25	2025/26	2026/27-2034/35 average
Crop prices				
Corn farm price, dollars per bushel	4.28	4.31	4.23	4.21
Soybean farm price, dollars per bushel	10.56	10.16	10.02	10.36
Wheat farm price, dollars per bushel	5.77	5.54	5.50	5.48
Upland cotton farm price, cents per pound	70.8	65.5	65.3	70.8
Selected program benefits, billion dollars				
Agriculture risk coverage (ARC)	1.83	2.46	3.13	1.80
Price loss coverage (PLC)	1.73	0.21	3.42	3.10
Crop insurance net indemnities	5.37	8.72	7.51	7.98

Calendar year except as noted	2014-2023 average	2024	2025	2026-2034 average
Livestock sector prices				
Fed steers, 5-area direct, dollars per cwt	132.98	187.12	191.96	183.12
Barrows and gilts, 51-52% lean, dollars per cwt	55.71	61.56	61.72	61.99
National wholesale broiler, cents per pound	99.89	129.40	129.73	133.31
All milk, dollars per cwt	19.26	22.60	22.58	21.30
Biofuel production, billion gallons				
Ethanol	15.2	16.1	16.1	16.2
Biomass-based diesel	2.4	4.9	5.0	5.4
Government outlays, billion dollars, fiscal year	29.8	23.6	58.5	29.5
Commodity Credit Corporation net outlays	11.3	5.5	6.0	10.7
Major commodity programs	4.6	0.5	0.8	5.6
MFP, CRP, disaster and all other CCC net outlays	6.7	5.1	5.2	5.1
Crop and livestock insurance net outlays	8.7	9.8	12.9	12.7
Other non-CCC (CFAP, PPP, disaster, conservation)	9.8	8.3	39.6	6.1
Net farm income, billion dollars	105.1	139.1	179.6	145.2
Crop and livestock sector cash receipts	414.1	516.8	516.9	529.0
Government payments	18.1	9.3	42.4	13.1
Production expenses	376.7	452.9	452.2	472.5
Real net farm income in 2025 dollars	126.4	143.3	179.6	129.6
Farm balance sheet, billion dollars				
Farm assets	3,216	4,220	4,308	4,331
Farm debt	422	542	562	589
Debt/asset ratio	13.1%	12.8%	13.0%	13.6%
Annual consumer food price inflation	3.2%	2.3%	2.6%	2.2%

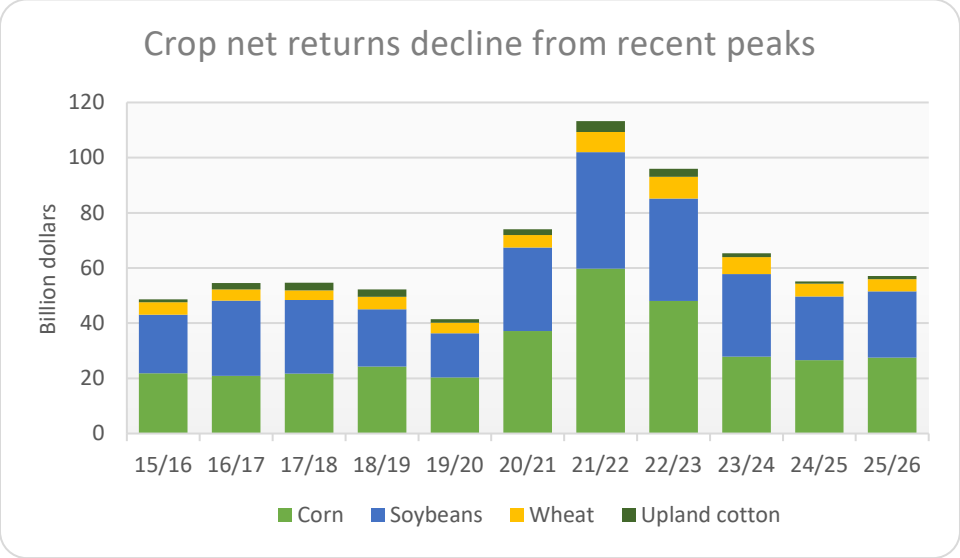
Note: The estimates are based on market information available in January 2025. Projections are averages across 500 outcomes.

Current developments

Market net returns over variable costs for four major crops peaked in 2021/22.

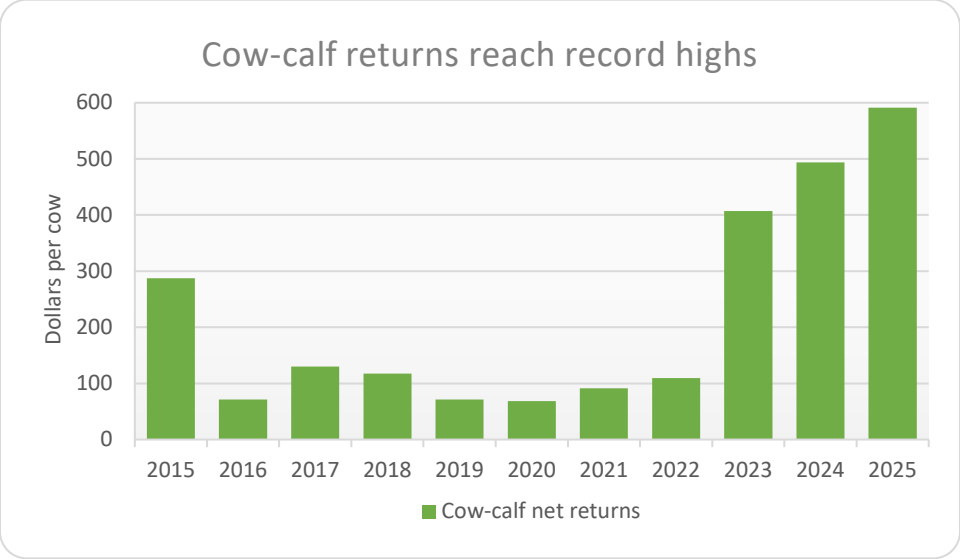
Since then, crop prices have declined while production expenses remain elevated. Projected net returns for these four crops in 2025/26 are just half the 2021/22 level.

Costs for land, machinery and other fixed expenses have also increased, further squeezing producer margins.



In contrast to the crop sector story, cattle prices have increased since their 2020 pandemic lows. Drought and low net returns from 2019-2022 have reduced cattle inventories and beef supplies. Nominal net returns to beef cow-calf operators are expected to reach record levels in 2025.

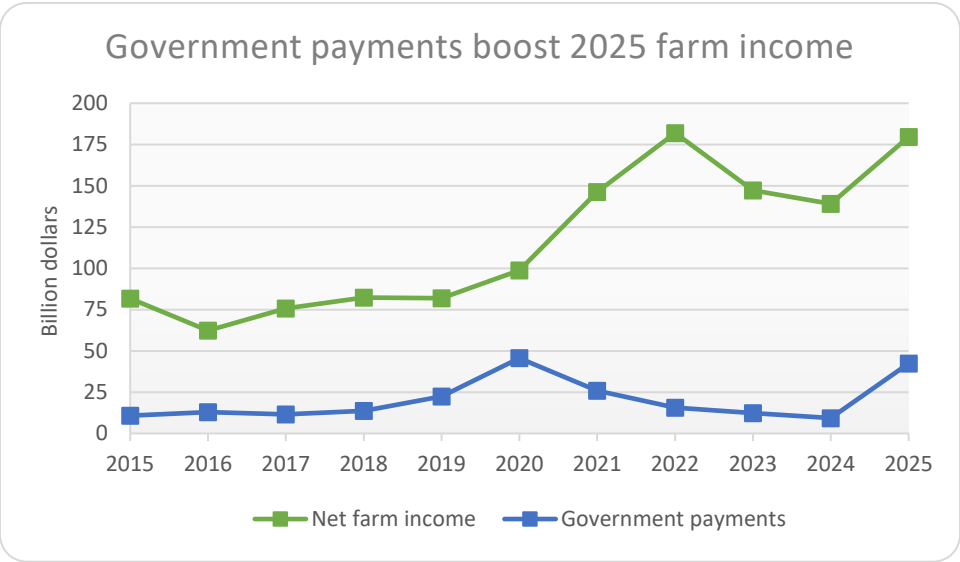
Increasing returns to the cattle sector offset part of the decline in crop sector returns, moderating the recent decline in national net farm income.

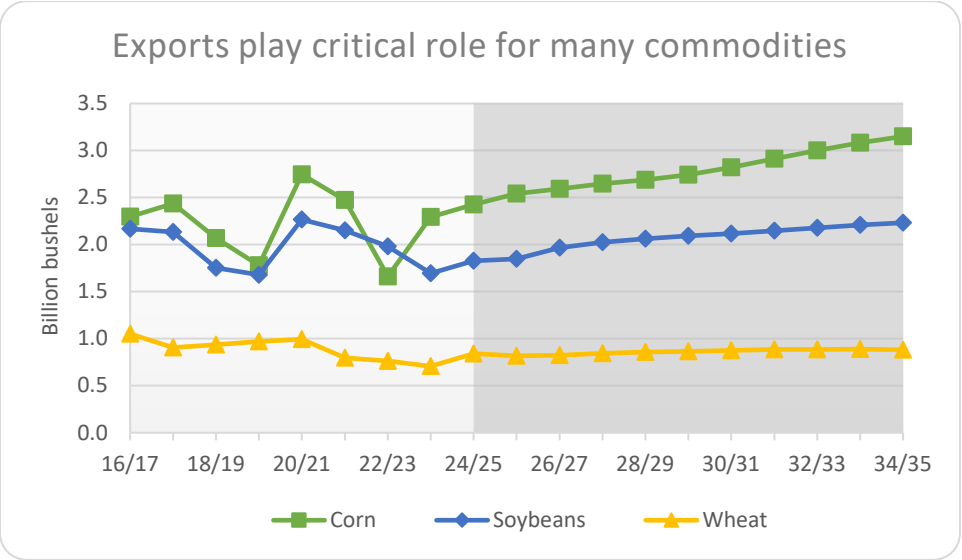


After peaking in 2022, net farm income dropped by $43 billion over the next two years. The sharp reduction in crop sector net income outweighed the increase in cattle returns.

In 2025, projected net farm income increases again, supported by $31 billion in economic assistance and disaster aid included in the ARA approved in December 2024.

This current-policy baseline does not assume additional ad hoc assistance in future years.

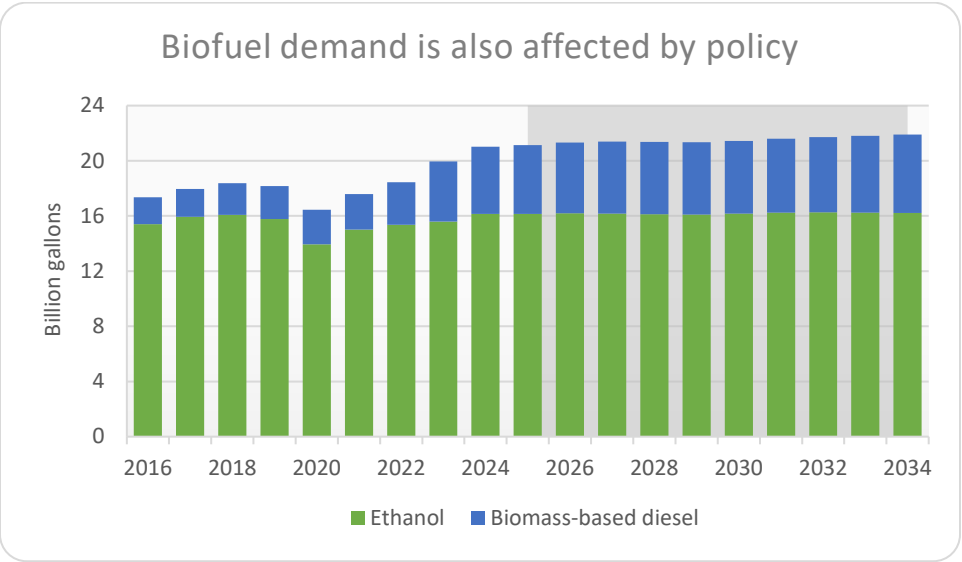




Crop outlook highlights

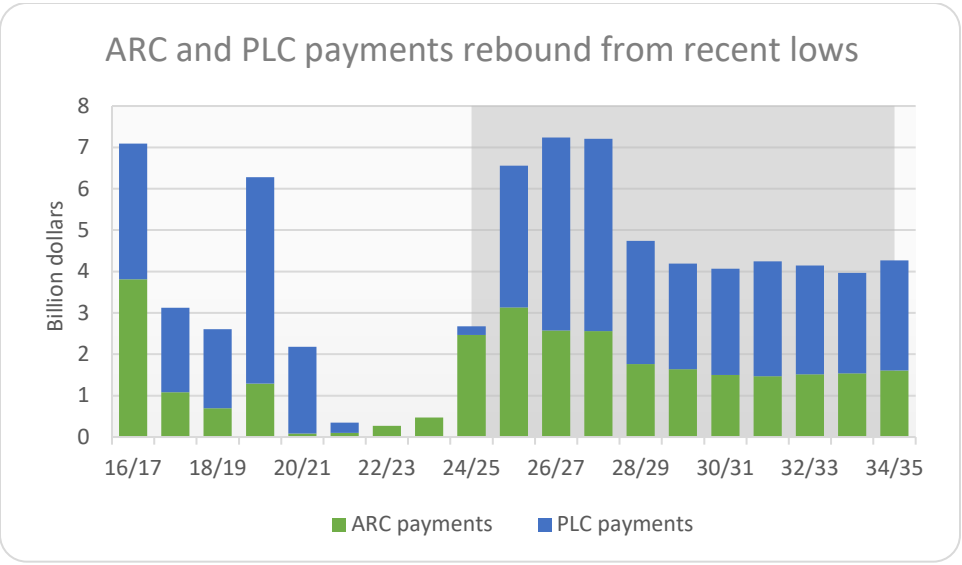
U.S. exports of grains, oilseeds, cotton, meat and dairy products are a key driver of farm commodity prices. Under policies in place in January 2025, projected U.S. exports of corn and soybeans increase, while exports of wheat are relatively stable.

These projections do not consider policy changes that have occurred since January, or that may occur in the future. This baseline outlook can serve as a benchmark when evaluating policy changes.



Strong growth in production of renewable diesel has increased demand for vegetable oil and other fats and oils since 2020.

Like exports, projected growth in production and use of ethanol and biomass-based diesel is very dependent on policies. The baseline assumes a continuation of current policies, resulting in little change in ethanol production and a modest increase in biomass-based diesel production. Alternative decisions about the renewable fuel standard and other policies could significantly change the outlook.

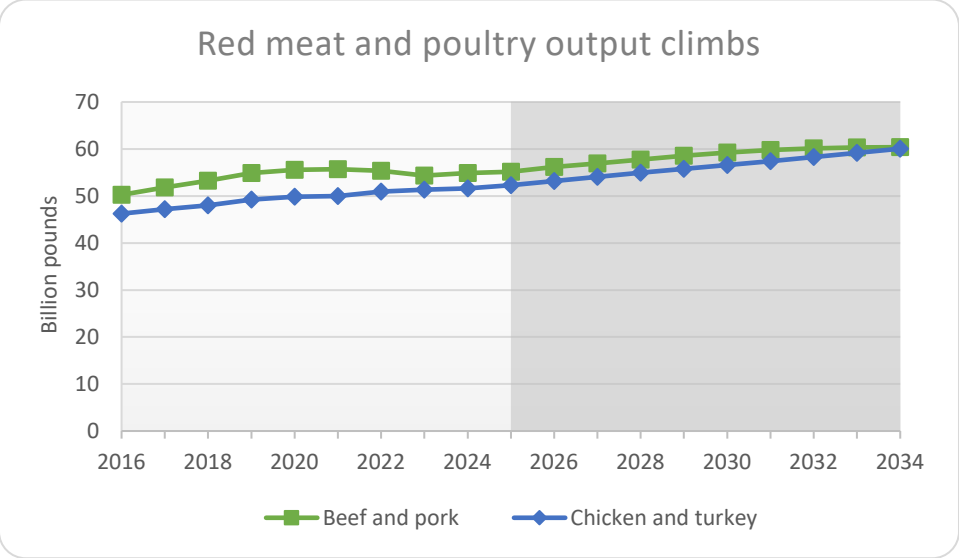


Total ARC and PLC payments were less than $500 million per year from 2021/22 through 2023/24. Projected prices and per-acre revenues are more likely to fall below policy triggers in 2025/26, resulting in larger ARC and PLC payments. Average payments decline after 2027/28, as effective reference prices and ARC benchmark revenues decline again.

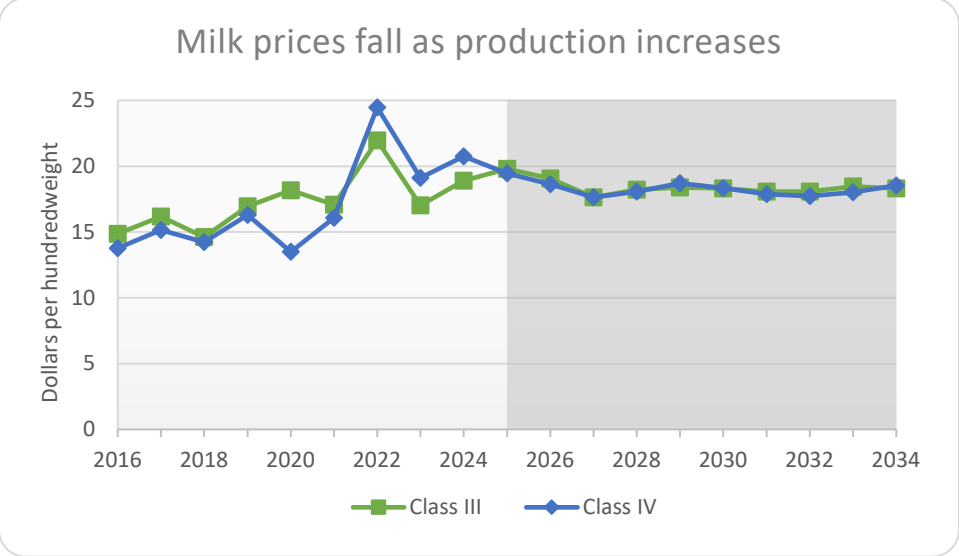
In any given year, even small deviations from projected average prices and yields can result in large proportional changes in ARC and PLC payments.

Livestock and dairy outlook highlights

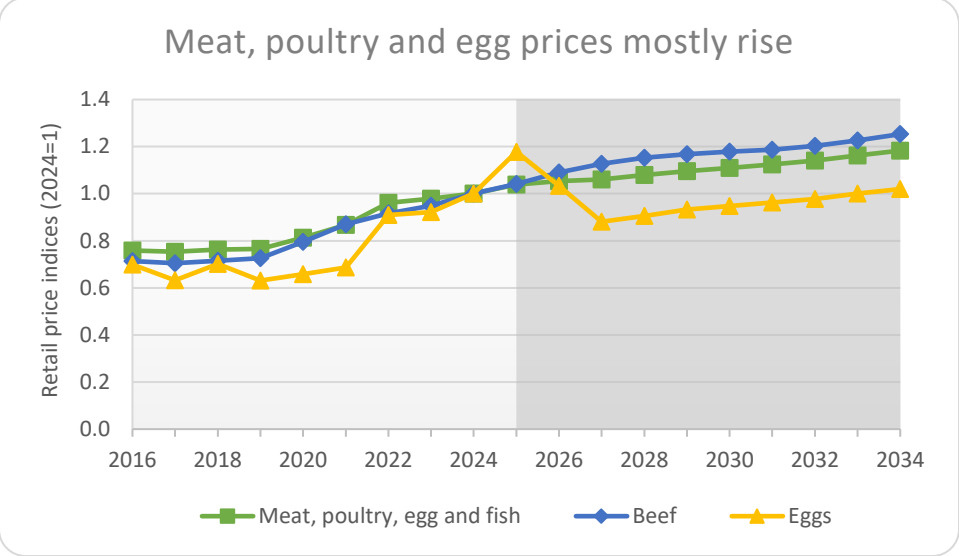
Red meat output growth slows as feed prices stabilize and demand growth moderates. Nevertheless, output expands as the beef production cycle turns up and pork sector productivity advances. Steady broiler output grows with rising productivity, continued domestic demand strength and an export rebound. We assume turkey demand deterioration stops but without any significant recovery.

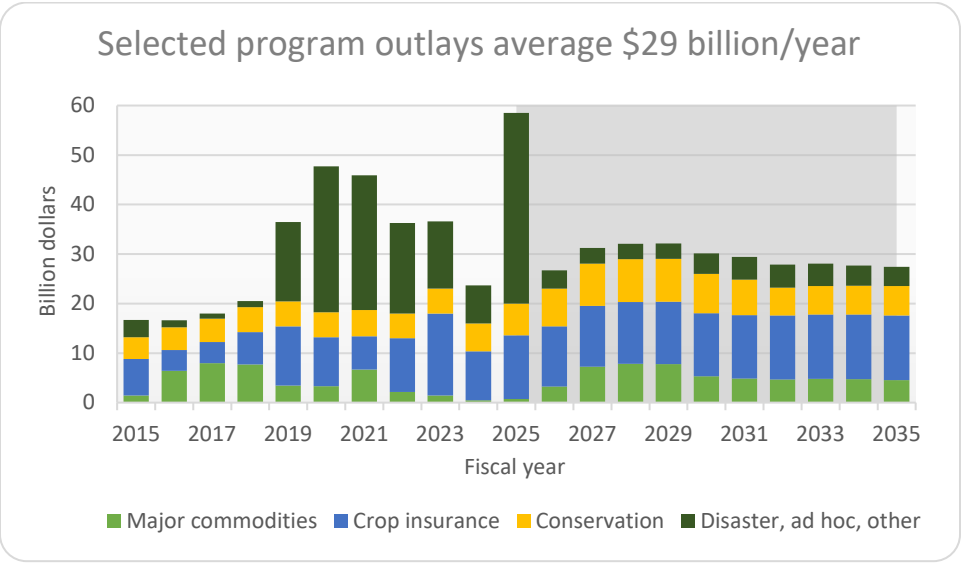


Trade developments, along with the strength of the U.S. economy, will likely result in volatile dairy prices in 2025. Although cow numbers and milk production have stagnated in recent years, production of dairy products has increased as fat and other solids content of milk have risen. In the projections, milk production increases as cow numbers and yields increase, and prices fall from recent peaks but remain relatively high. Increasing dairy product consumption and exports support prices, even as fluid milk consumption falls.



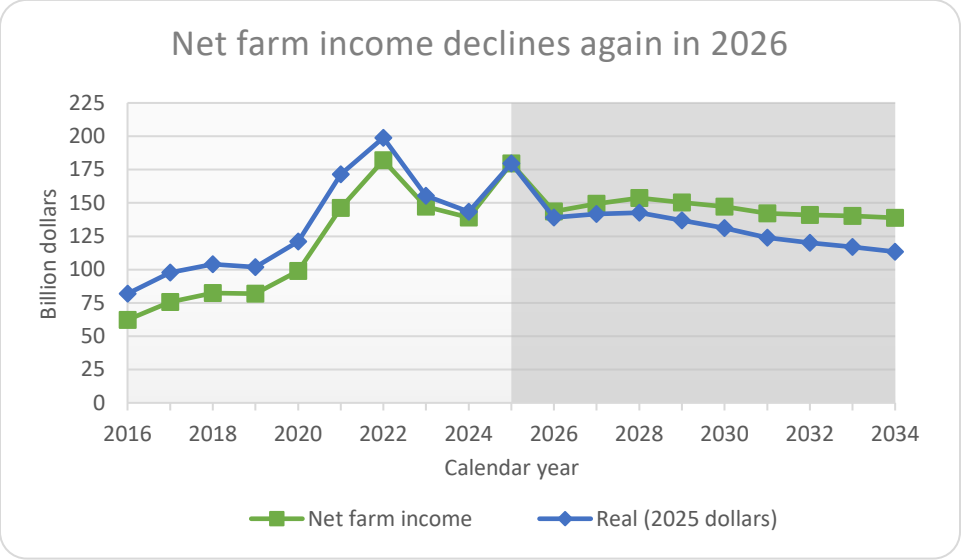
Retail prices generally rise with growing labor and other input costs. Meat, poultry, egg and fish prices tend to follow this trend. Egg prices would fall if HPAI abates, as assumed here, but early 2025 showed continued strain on egg supplies and consequently much higher prices. The beef cycle puts additional upward pressure on consumer prices in the first half of the projection period. Despite strong prices, consumer consumption remains strong given income assumptions and recent demand strength.





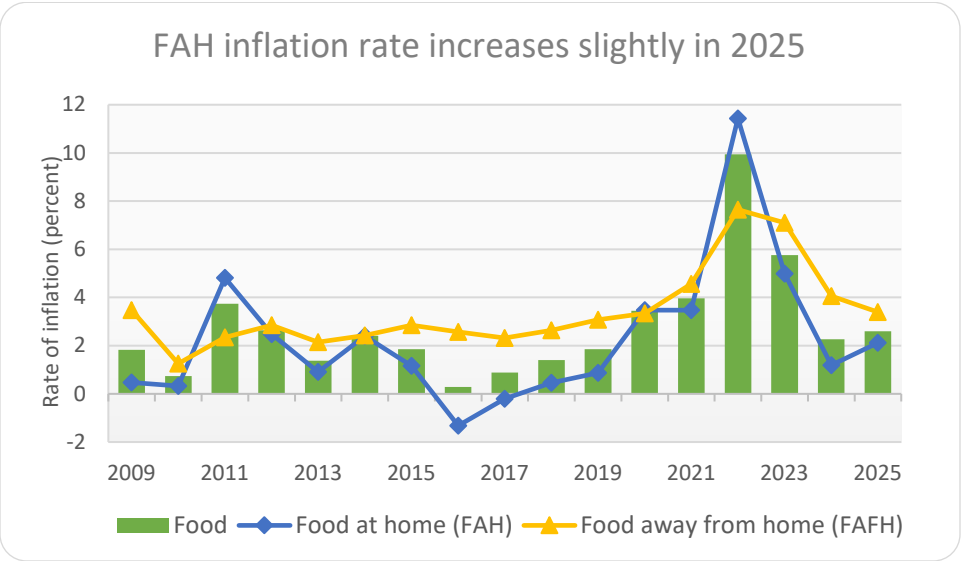
Government costs, farm income and food prices

The $21 billion in disaster aid and $10 billion in economic assistance included in the ARA push projected mandatory spending on selected farm-related programs to record levels in FY 2025. If current farm bill provisions continue and no new ad hoc programs are authorized, projected spending falls back in FY 2026 before rising again. Projected spending averages $29 billion per year over the FY 2026-2035 period.



In the absence of additional ad hoc assistance or other policy changes, net farm income declines again in 2026. After holding relatively steady in 2027 and 2028, real net farm income declines steadily in later years. This aggregate figure obscures distinct outlooks for various regions and commodities.

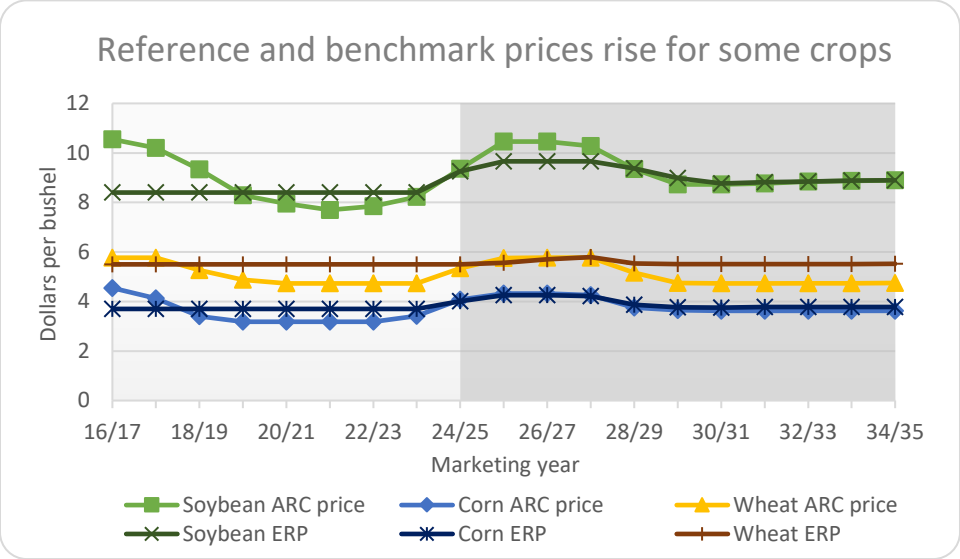
Relatively small proportional changes in receipts, government payments or production expenses can result in large proportional changes in net farm income.



Growth in the consumer price index (CPI) for food slowed to 2.3% in 2024 with 1.2% inflation in the CPI for food at home (FAH), which is the lowest since 2019. Food away from home (FAFH) inflation continues to outpace FAH, though the gap is projected to narrow in 2025. Growth in the FAFH CPI continues to slow down but the growth in the FAH CPI experiences an uptick, largely driven by higher egg and beef prices. As a result, the projected growth in food prices in 2025 increases slightly to 2.6%.

Policy assumptions

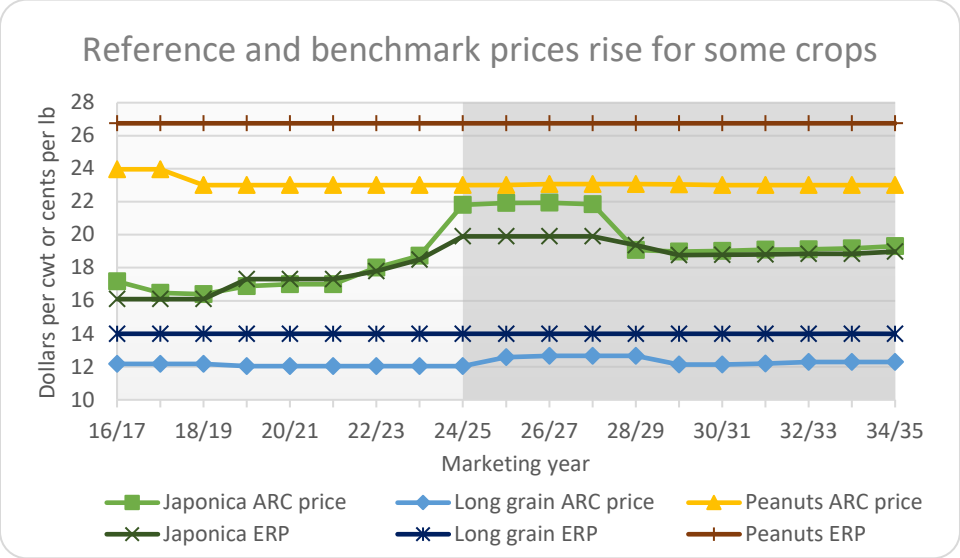
The outlook assumes provisions of the extended 2018 farm bill continue at least through 2034/35. Producers elect ARC or PLC for the eligible base acreage each year. The 2018 farm bill (and current extension) allows effective reference prices to exceed the statutory level by up to 15%. With higher prices in recent history, effective reference prices are expected to hit their cap for some crops. ARC payments trigger when county revenues per acre drop below a trigger based on 86% of Olympic averages of prices (ARC price) and county yields.



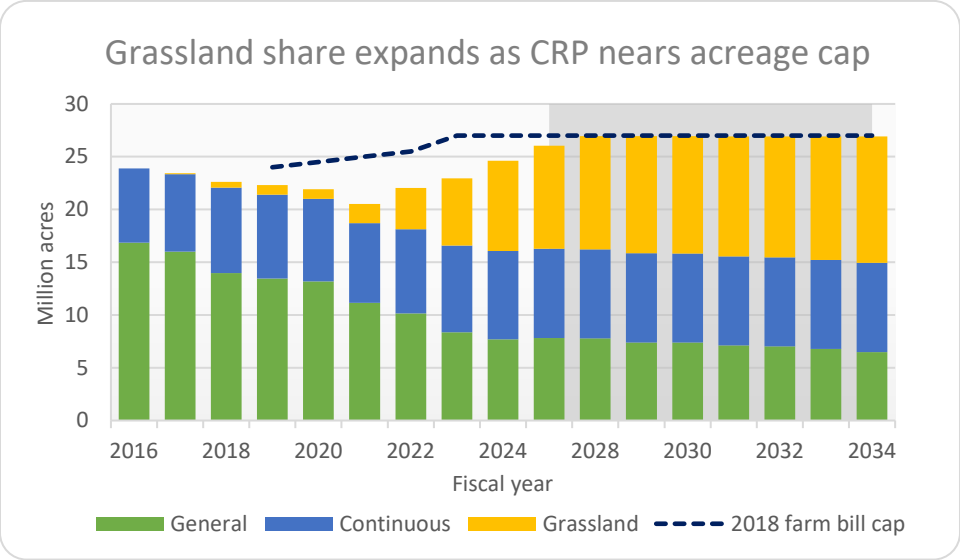
For long grain rice, recent higher prices lead to a small rise in the ARC price in the projection period but remains well below the effective reference price.

Japonica rice prices have been sufficiently high in recent history and push the effective reference price to its maximum and the ARC price even higher.

Both the ARC price and the effective reference price for peanuts are expected to remain steady below statutory levels.



The 27-million-acre cap on conservation reserve program (CRP) enrollment continues by assumption. Acceptance of more acres during the recent sign-up period has brought the enrolled acres closer to the cap. The grassland program accounts for a growing share of enrolled acreage. The changing composition of CRP brings down the average rental rate and total program costs in later years. Enrollments are at or near the cap after 2025.



Selected U.S. crop commodity program provisions

Policy	Crop/provision	2024/25	2025/26-2034/35 average
Price loss coverage (PLC)		Effective reference price	Effective reference price
(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 17.6%.)	Corn	$4.01 per bu.	$3.92 per bu.
	Soybeans	$9.26 per bu.	$9.16 per bu.
	Wheat	$5.50 per bu.	$5.57 per bu.
	Long grain rice	$14.00 per cwt	$14.00 per cwt
	Japonica rice	$19.90 per cwt	$19.21 per cwt
	Sorghum	$4.06 per bu.	$4.11 per bu.
	Barley	$4.95 per bu.	$5.16 per bu.
	Oats	$2.76 per bu.	$2.73 per bu.
	Peanuts	$535.00 per ton	$535.00 per ton
	Sunflowers	$0.202 per lb	$0.202 per lb
	Seed cotton	$0.367 per lb	$0.367 per lb
Marketing loan program		Loan rate	Loan rate
(Producers can borrow at the loan rate and receive benefits if a market price indicator falls below the loan rate.)	Corn	$2.20 per bu.	$2.20 per bu.
	Soybeans	$6.20 per bu.	$6.20 per bu.
	Wheat	$3.38 per bu.	$3.38 per bu.
	Rice	$7.00 per cwt	$7.00 per cwt
	Upland cotton	$0.520 per lb	$0.519 per lb

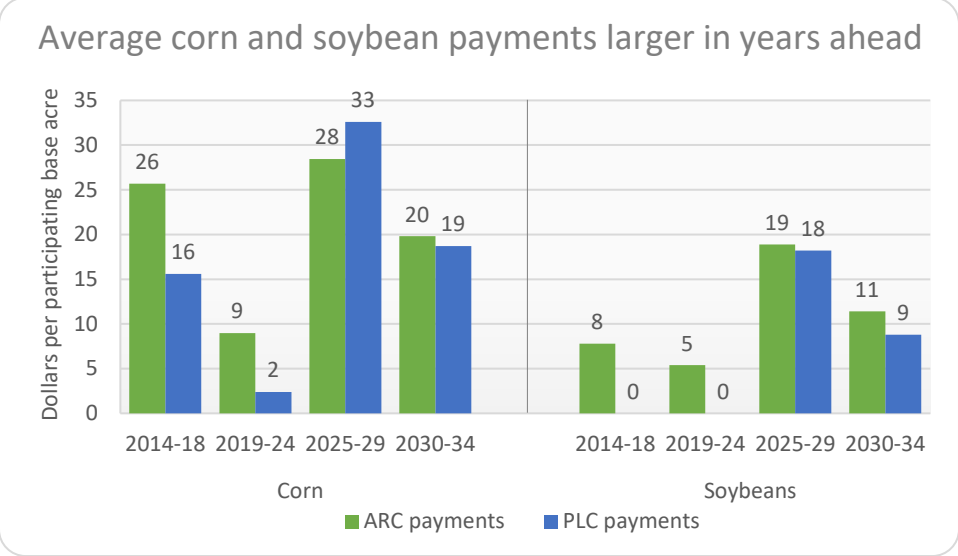
Other policy assumptions

Policy	Description
Agriculture risk coverage (ARC)	County version (ARC-CO) makes payments when county revenues per acre fall below 86% of benchmark county revenue tied to moving averages of MYA prices and trend-adjusted county yields. 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 5 million pounds of milk than on additional quantities.
Conservation reserve	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 2025 continue. This baseline does not include tariffs or other trade policy changes enacted after January 2025.
Use of CCC Charter Act authority	Outlays associated with use of CCC Charter Act Sec. 5 set at levels of CBO's January 2025 baseline.
Disaster and other ad hoc programs	Includes economic and disaster assistance included in legislation approved in December 2024. Payments are assumed to occur in 2025. No ad hoc programs are assumed to occur in 2026 and subsequent years.

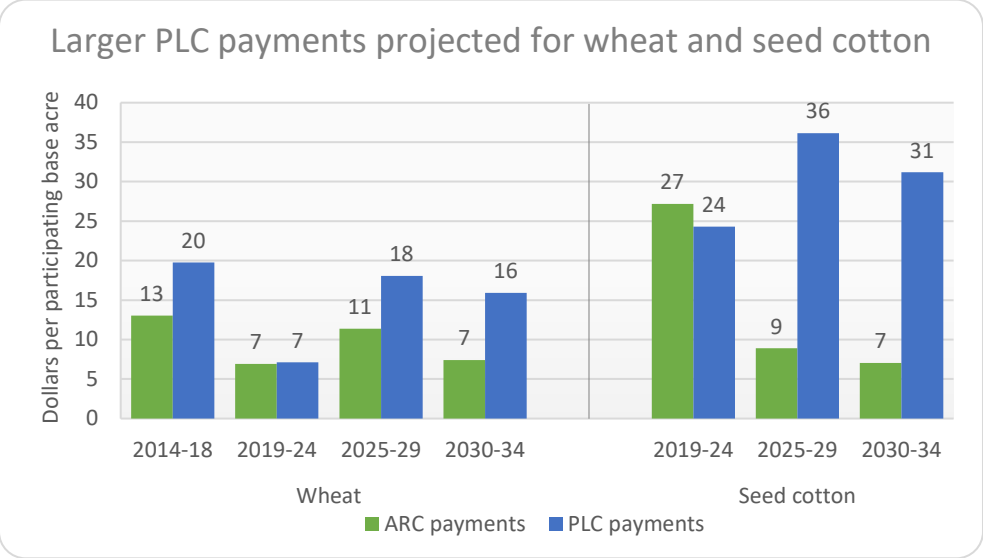
Note: These policy assumptions are not a prediction of future policy outcomes. Alternative policy scenarios can be evaluated against this current policy baseline.

Crop program payments and participation

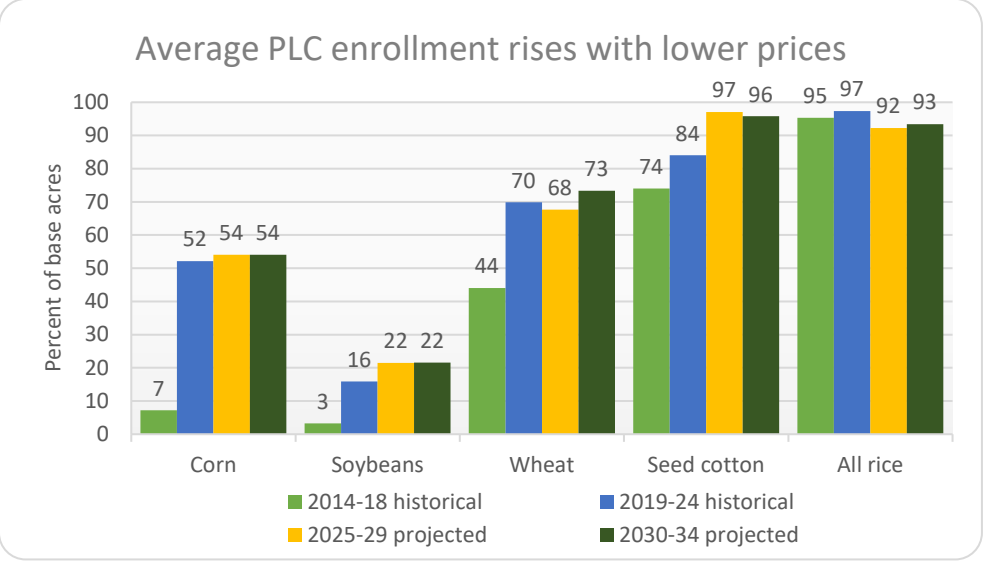
National average ARC payments per participating corn base acre exceeded PLC payments under the 2014 farm bill due to falling prices. Weak projected prices push up payments in the 2025-29 period for both corn and soybeans under either program.



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, the most likely payment rate in any given year is zero. In addition, ARC payments vary geographically, as they depend in part on county-level yields.



The extended 2018 farm bill continues to give producers the opportunity to make annual ARC-PLC elections. Given future expected payment rates, much of the corn and wheat base acreage is expected to shift towards PLC throughout the projection period, while most soybean base is expected to remain enrolled in ARC. Most wheat, seed cotton and long grain rice base acreage has been enrolled in PLC, and this is expected to continue. For Japonica rice, ARC participation is expected to be attractive as ARC benchmark prices remain well above effective reference prices.



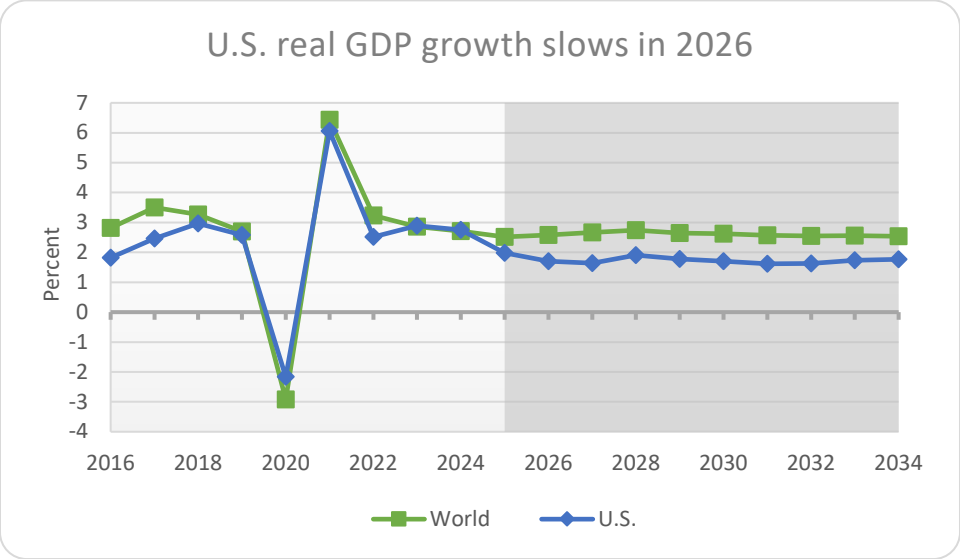
ARC and PLC payments and participation rates

	Average ARC payment	Average PLC payment	Share of base acres in ARC	Share of base acres in PLC
Average for 2014-2023 crop years	(Dollars per base acre)		(Percent)	
Corn	16.08	9.22	67.5	32.5
Soybeans	5.86	0.00	89.9	10.1
Wheat	10.06	14.16	41.2	58.8
Sorghum	12.26	19.88	30.1	69.9
Barley	7.29	5.56	22.4	77.6
Oats	5.63	2.35	56.6	43.4
Seed cotton*	29.35	23.95	15.6	84.4
Long grain rice	25.68	86.13	0.2	99.8
Japonica rice	9.39	12.76	31.6	68.4
Other medium grain rice	31.17	61.56	2.1	97.9
Peanuts	35.00	139.66	0.4	99.6
Sunflower seed	6.62	9.60	37.6	62.4
Canola	12.37	30.33	7.9	92.1
Average for 2024-2034 crop years				
Corn	23.89	23.31	48.7	51.3
Soybeans	14.93	12.27	79.5	20.5
Wheat	9.09	15.45	31.2	68.8
Sorghum	10.00	18.57	27.7	72.3
Barley	10.59	12.44	34.7	65.3
Oats	2.92	2.41	47.4	52.6
Seed cotton	8.63	33.53	5.8	94.2
Long grain rice	26.30	45.92	0.3	99.7
Japonica rice	49.89	9.98	54.6	45.4
Other medium grain rice	28.46	28.33	18.8	81.2
Peanuts	32.87	60.58	4.0	96.0
Sunflower seed	10.02	14.55	33.2	66.8
Canola	14.69	24.61	19.9	80.1

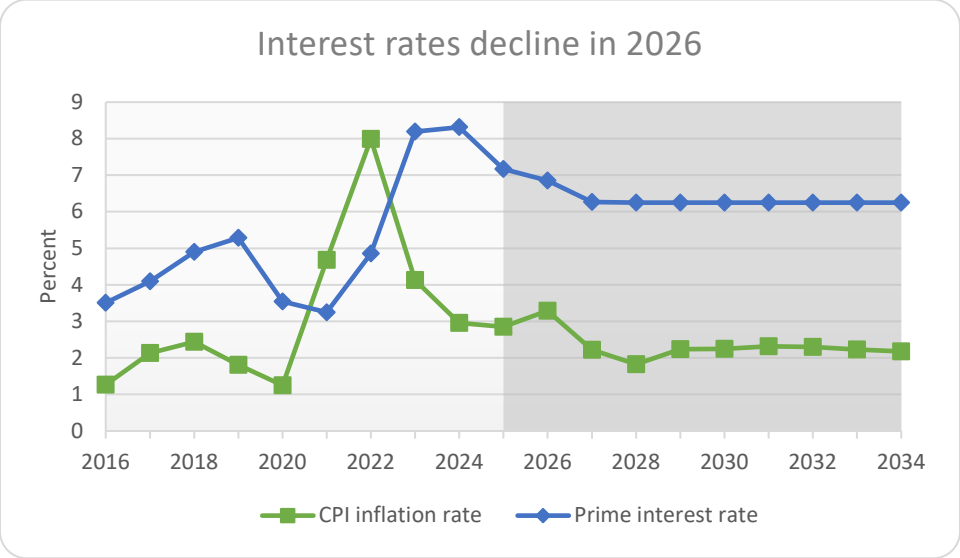
*ARC and PLC only became available for seed cotton in 2018, so an average of 2018-2023 is reported.

Macroeconomic assumptions and farm prices paid

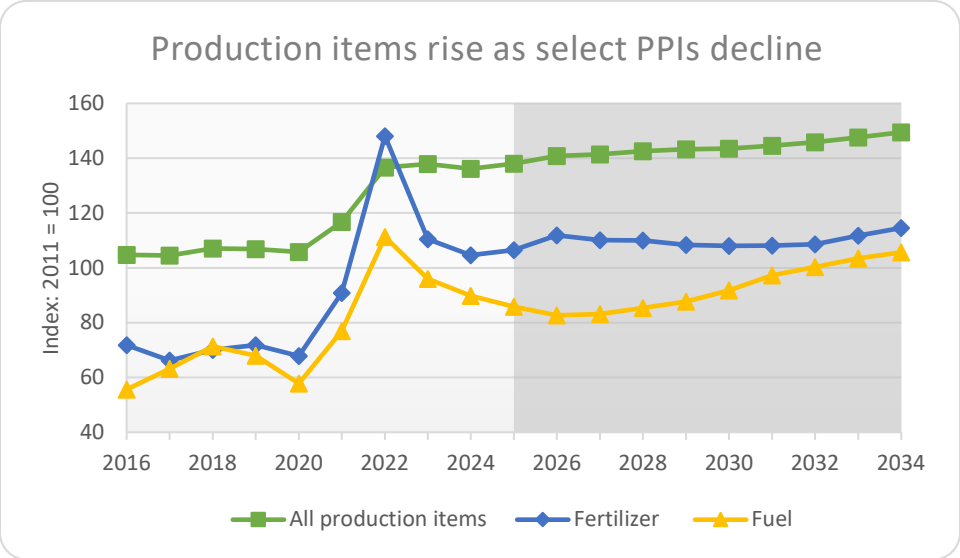
After the real GDP shock in 2020 due to the pandemic and the sharp rebound in 2021, global and U.S. real GDP growth returns to rates closer to pre-COVID levels. In January 2025, S&P Global forecasted slowing growth in the U.S. and world economies in 2025. U.S. real GDP growth moderates further, dropping below 1.8% in 2026 and 2027. Changes in GDP and consumer spending can have important impacts on farm commodity demand and prices.



U.S. CPI inflation reached the highest level in decades in 2022. In response, the Federal Reserve increased interest rates until the second half of 2024. In its January 2025 forecast, S&P Global expected inflation to decline further in 2025 to 2.85%, drawing closer to the Federal Reserve's target of 2%. S&P suggests that interest rates could be reduced through the third quarter of 2025. Note that the forecasted prime rate remains above the pre-pandemic level through 2034. Higher interest rates increase farm borrowing costs and may put downward pressure on farm real estate values.



The war in Ukraine contributed to a sharp increase in energy prices in 2022. Fertilizer prices also spiked in response to higher natural gas prices (especially in Europe), strong demand caused by high farm commodity prices and other factors. Prices for those key inputs have declined from their 2022 peaks. Selected costs drop further in 2025, though combined increases in other prices are reflected in a higher PPI for all production items.



Macroeconomic assumptions

Calendar year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Real GDP growth					(Percent change from previous year)						
United States	2.8	2.0	1.7	1.6	1.9	1.8	1.7	1.6	1.6	1.7	1.8
China	5.0	4.2	4.1	4.4	4.5	4.2	4.3	4.2	4.1	4.0	4.0
World	2.7	2.5	2.6	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.5
Population growth											
United States	0.9	0.5	0.3	0.3	0.2	0.3	0.4	0.3	0.3	0.3	0.3
World	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7
U.S. CPI, all urban consumers	3.0	2.9	3.3	2.2	1.8	2.2	2.2	2.3	2.3	2.2	2.2
U.S. real disposable income	2.9	2.9	3.0	2.9	3.0	2.6	2.4	2.3	2.3	2.3	2.4
					(Percent)						
U.S. unemployment rate	4.0	4.4	4.7	4.8	4.7	4.5	4.3	4.2	4.2	4.2	4.2
3-month Treasury bill rate	5.0	3.8	3.4	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Prime interest rate	8.3	7.2	6.9	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3
Petroleum prices					(Dollars per barrel)						
West Texas Intermediate	76.48	65.88	63.93	65.47	68.81	72.52	77.89	83.52	87.45	89.18	90.41
Refiners' acquisition cost	76.52	66.51	61.22	63.58	67.33	70.81	76.02	81.68	85.67	87.32	88.62
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	0.92	0.96	0.94	0.91	0.89	0.87	0.86	0.86	0.86	0.86	0.86
Chinese yuan	7.19	7.42	7.43	7.27	7.03	6.89	6.89	6.82	6.80	6.81	6.81

Source: S&P Global, December 2024 (world) and January 2025 (U.S.)

* Adjusted from S&P Global projections for 2025 through 2029, considering futures market prices in January 2025.

Indices of prices paid by farmers

Calendar year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
					(2011 = 100)						
Production items, interest, taxes and wages	140.4	142.9	146.5	147.5	149.2	150.5	151.5	153.2	155.2	157.5	160.1
Production items	136.1	138.0	140.8	141.4	142.6	143.3	143.6	144.6	145.8	147.6	149.5
Feed	116.2	110.8	109.7	110.0	110.1	110.8	110.5	111.3	111.5	111.9	112.0
Livestock & poultry	181.9	188.6	193.7	195.7	193.5	187.5	179.1	171.5	166.0	163.6	163.4
Seeds	138.8	138.4	139.3	139.4	139.9	141.2	142.5	144.0	145.8	148.1	150.1
Fertilizer	104.6	106.5	111.9	110.2	110.0	108.3	108.0	108.2	108.6	111.7	114.6
Mixed fertilizer	105.6	106.6	111.6	108.9	109.2	108.3	107.2	107.7	108.3	111.3	114.1
Nitrogen fertilizer	103.2	106.5	112.4	113.7	112.0	108.7	109.2	108.6	108.9	111.9	115.3
Potash and phosphorus	105.9	106.0	111.3	103.4	106.3	107.2	106.9	108.2	108.5	112.8	113.8
Agricultural chemicals	126.5	127.4	131.9	134.5	136.1	138.6	141.6	144.9	148.2	151.3	153.5
Fuels	89.8	85.8	82.6	83.1	85.3	87.7	91.8	97.2	100.3	103.4	105.6
Supplies & repairs	145.6	149.1	154.2	157.8	161.4	164.9	168.6	172.6	176.8	181.0	185.3
Autos & trucks	128.3	129.1	131.1	132.6	133.8	135.6	137.5	139.5	141.2	143.7	145.7
Farm machinery	165.6	160.8	172.0	166.2	169.9	173.3	174.9	178.4	182.7	184.9	187.2
Building material	167.2	170.0	172.9	174.2	176.0	178.5	181.5	184.8	188.3	192.2	195.8
Farm services	146.2	147.6	153.4	157.0	160.8	165.0	168.7	172.8	177.5	182.0	186.6
Interest*	156.9	148.3	144.5	136.7	137.4	138.8	139.4	140.4	143.5	143.9	148.8
Taxes**	161.7	173.6	183.9	187.8	190.7	196.0	202.0	208.3	214.8	220.3	226.7
Wage rates	171.0	178.5	189.3	196.0	202.5	209.0	215.4	222.1	229.9	236.9	244.8

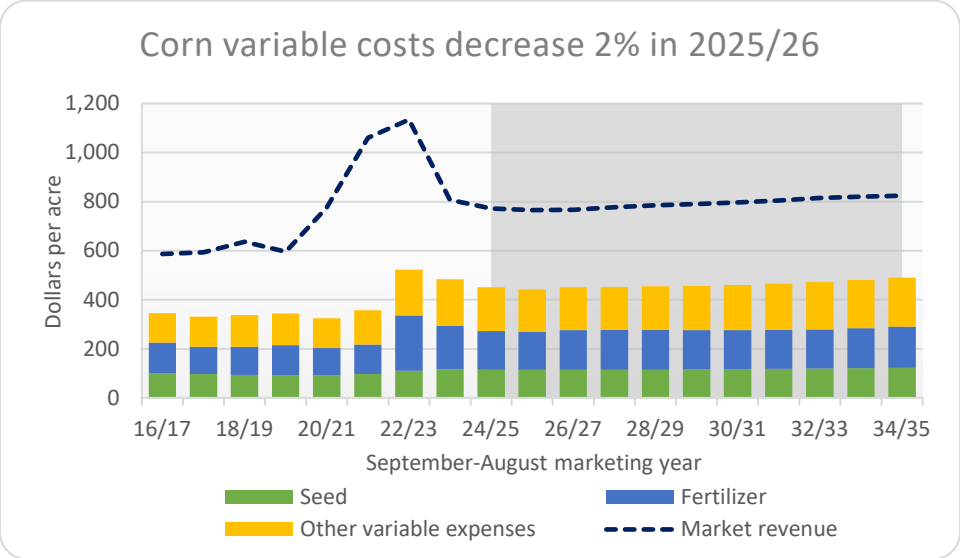
* Interest per acre on farm real estate debt and interest rate on farm non-real estate debt.

** Farm real estate taxes payable per acre.

Crop variable expenses

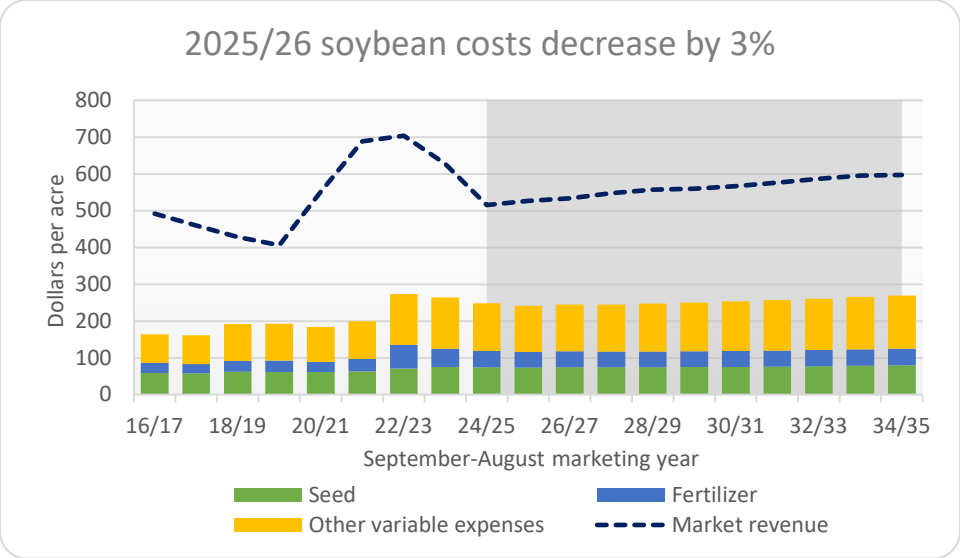
For corn, cost reductions for fertilizer and fuel more than offset increases in other variable costs, resulting in an 11% decrease in total variable expenses in 2024/25. Declines in fertilizer, fuel and chemical costs in 2025-2027 leave variable costs below those of 2023.

We define variable production expenses to be 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.

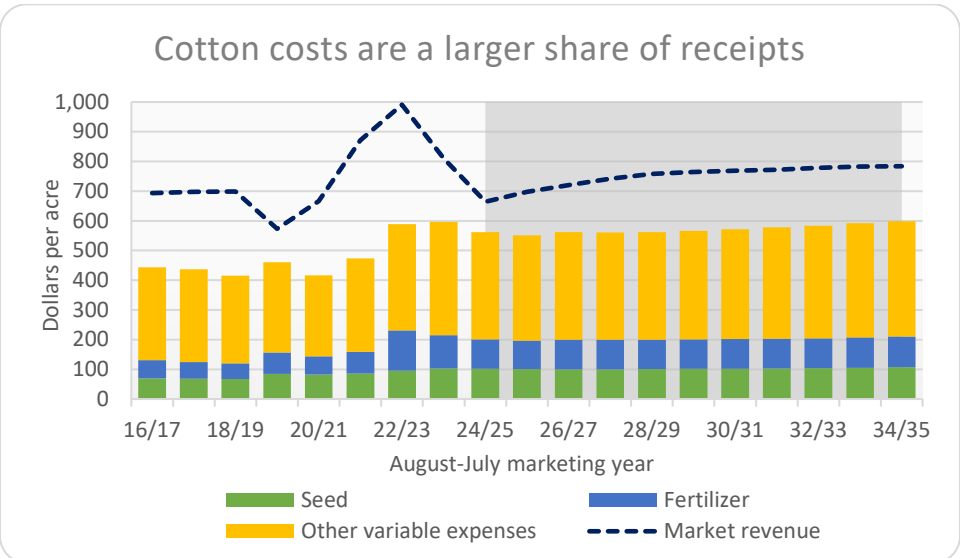


Relative to corn, soybeans utilize less fertilizer, resulting in lower per-acre variable production expenses.

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 by 1.2% per year between 2026 and 2034 after a peak in 2022.



In contrast, national average cotton variable expenses per acre are greater relative to market receipts than in the cases of soybeans and corn. Similar to the case of corn, the decline in fertilizer and fuel expenses in 2025/26 counteracts the rise in other variable expenses. Projected increases in cotton variable expenses grow by 0.9% per year 2026-2034. 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	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
					(Dollars per acre)						
Corn											
Seed	114.51	114.18	114.54	114.83	115.13	115.99	117.02	118.12	119.47	121.14	122.76
Fertilizer	157.33	155.55	162.28	162.90	162.07	159.97	159.29	159.45	159.87	163.64	167.90
Other variable costs	178.99	172.72	174.18	175.28	177.48	180.19	183.92	188.54	192.48	196.39	199.69
Total	450.83	442.46	451.00	453.00	454.68	456.16	460.24	466.12	471.82	481.17	490.35
Wheat											
Seed	19.53	18.52	18.51	18.44	18.53	18.67	18.82	18.94	19.08	19.29	19.48
Fertilizer	58.11	56.11	57.57	57.94	57.45	57.39	56.93	56.75	56.99	57.93	59.38
Other variable costs	84.03	81.69	82.94	83.95	85.22	86.67	88.43	90.47	92.35	94.10	95.59
Total	161.67	156.32	159.02	160.34	161.21	162.74	164.19	166.16	168.41	171.32	174.45
Soybeans											
Seed	74.06	73.67	73.97	74.12	74.36	74.97	75.64	76.37	77.28	78.39	79.45
Fertilizer	44.23	42.66	43.85	42.51	42.54	43.12	43.10	43.41	43.70	44.88	45.61
Other variable costs	129.94	125.07	126.75	128.45	130.10	132.00	134.57	137.41	139.88	142.23	143.96
Total	248.23	241.40	244.56	245.09	247.01	250.08	253.31	257.19	260.85	265.51	269.03
Upland cotton											
Seed	101.72	100.19	99.77	100.02	100.57	101.43	102.31	103.14	104.12	105.44	106.70
Fertilizer	98.84	96.73	100.17	99.83	99.77	99.63	99.49	99.77	100.05	102.25	104.28
Other variable costs	361.10	354.06	361.37	360.76	361.95	365.49	369.61	374.82	379.50	384.01	387.43
Total	561.66	550.98	561.30	560.60	562.29	566.55	571.42	577.73	583.68	591.69	598.41
Rice											
Seed	120.45	119.93	119.44	120.41	120.55	121.71	122.78	123.36	124.05	125.12	126.42
Fertilizer	172.69	171.16	174.90	174.90	174.23	173.99	173.03	172.84	173.22	175.58	178.76
Other variable costs	524.94	508.73	515.10	520.22	526.84	534.71	544.94	556.70	566.66	576.15	583.65
Total	818.08	799.82	809.44	815.54	821.62	830.41	840.76	852.91	863.93	876.85	888.83
Sorghum											
Seed	16.33	16.05	15.94	15.97	16.04	16.14	16.25	16.37	16.52	16.71	16.87
Fertilizer	55.73	54.97	56.88	57.03	56.81	56.22	56.04	56.11	56.26	57.45	58.78
Other variable costs	113.69	110.22	111.51	112.94	114.32	115.91	118.05	120.47	122.57	124.56	126.06
Total	185.75	181.24	184.33	185.94	187.16	188.27	190.34	192.95	195.35	198.72	201.70
Barley											
Seed	23.90	24.22	22.42	22.27	22.37	22.51	22.61	22.70	22.84	23.05	23.24
Fertilizer	64.78	63.65	63.72	63.32	63.10	62.86	62.31	62.26	62.50	63.63	65.04
Other variable costs	101.80	98.51	98.60	99.66	100.98	102.44	104.57	107.09	109.03	110.93	112.34
Total	190.48	186.38	184.74	185.25	186.45	187.81	189.49	192.05	194.37	197.61	200.62
Peanuts											
Seed	139.55	139.09	139.42	139.67	139.91	140.64	141.51	142.43	143.56	144.95	146.31
Fertilizer	101.16	101.15	104.76	102.74	102.22	102.40	102.26	102.81	103.31	106.13	108.47
Other variable costs	429.19	412.81	418.24	423.35	427.81	433.00	440.94	449.62	456.98	463.94	468.79
Total	669.90	653.06	662.42	665.76	669.95	676.05	684.71	694.86	703.85	715.02	723.57

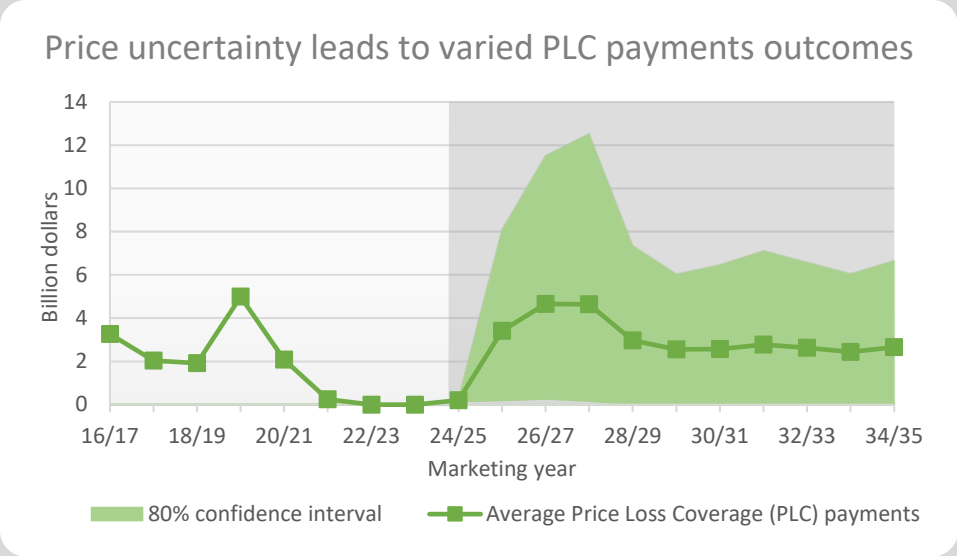
The Stochastic Baseline

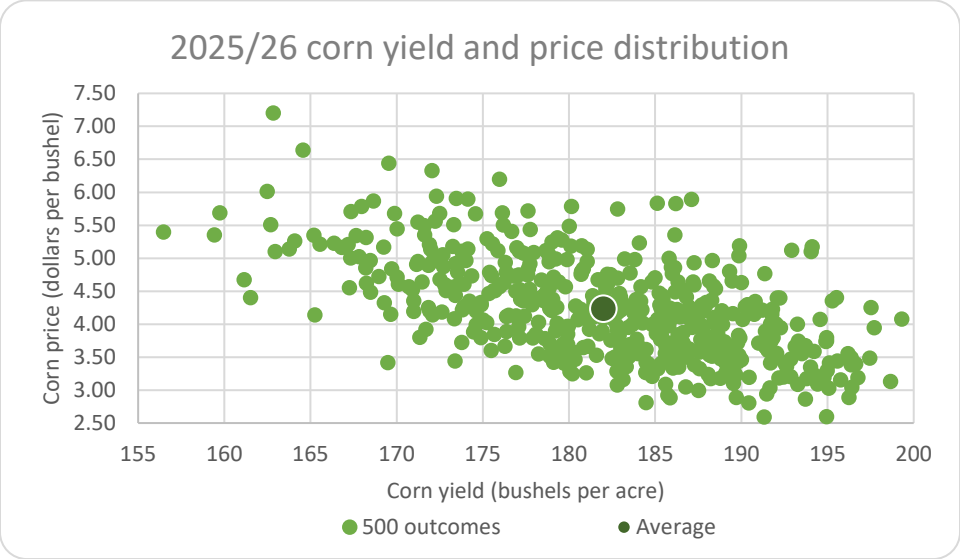
This baseline is constructed to incorporate the uncertainty of projections. Any estimate of the future has a random component that cannot be known ahead of time. As a result, a subset of the variables is allowed to be stochastic. This means that they contain a random effect. Since the models are interconnected, 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, and the 2022 baseline did not anticipate the possibility of a Russian invasion of Ukraine.

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, such as occurs in all but three years of the projection period.

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.

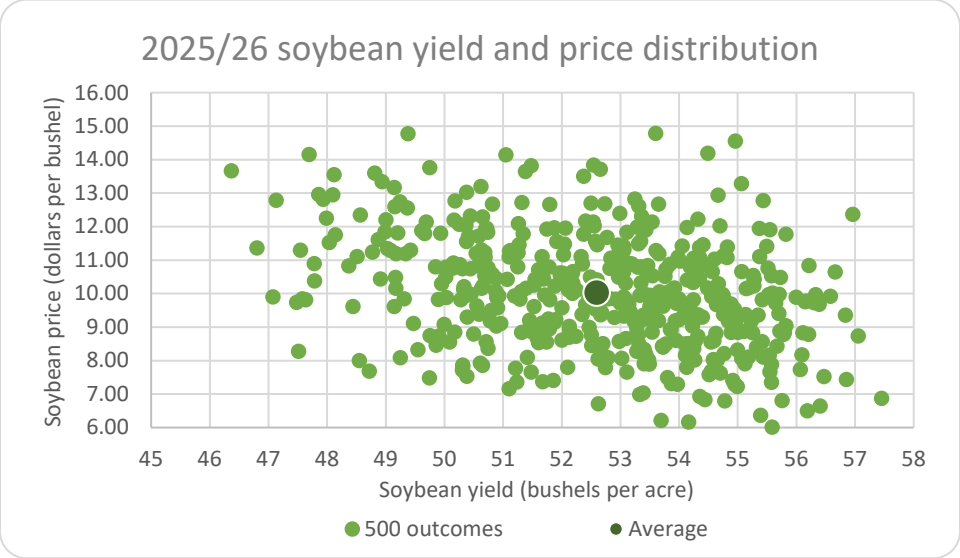




Stochastic results

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 range of possible U.S. corn yields resulting from uncertainties about other supply or demand factors.

The 2025/26 projected average farm price for corn of $4.23 per bushel and yield of 182 bushels per acre are accompanied by uncertainty.



If U.S. yields were the only source of price variability, this relationship shown in the chart would run in approximately a diagonal line from upper left to lower right as lower yield 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 2025/26 projected average farm price for soybeans of $10.02 per bushel and yield of 52.6 bushels per acre are accompanied by uncertainty.

Corn yield and farm price, 2025/26

Yield range	Average yield	Average price	Price range
(Bushels per acre)		(Dollars per bushel)	
153 - 161	157.2	5.37	5.02 - 5.69
161 - 169	166.0	5.23	4.14 - 7.20
169 - 177	173.5	4.70	3.27 - 6.44
177 - 185	181.0	4.21	2.81 - 5.78
185 - 193	188.4	3.92	2.59 - 5.89
193 - 201	195.5	3.54	2.59 - 5.17

Soybean yield and farm price, 2025/26

Yield range	Average yield	Average price	Price range
(Bushels per acre)		(Dollars per bushel)	
47-49	48.1	11.26	7.68 - 14.15
49 - 51	50.2	10.59	7.48 - 17.11
51 - 53	52.1	10.18	6.71 - 14.14
53 - 55	54.0	9.67	6.17 - 14.78
55 - 57	55.7	9.33	6.01 - 11.28
57 - 59	57.7	8.19	6.87 - 8.89

Stochastic results

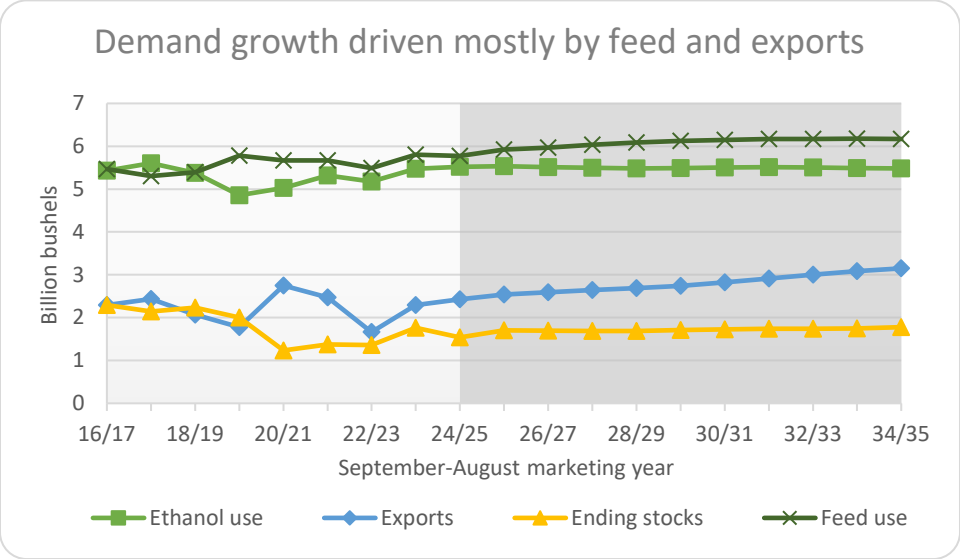
Marketing year	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
Corn price					(Dollars per bushel)						
90th percentile	4.38	5.21	5.26	5.37	5.34	5.28	5.39	5.29	5.30	5.25	5.38
Mean	4.31	4.23	4.19	4.21	4.21	4.20	4.20	4.21	4.24	4.23	4.21
10th percentile	4.24	3.35	3.21	3.21	3.28	3.14	3.18	3.25	3.27	3.30	3.23
Soybean price											
90th percentile	10.47	12.14	12.41	12.91	12.88	12.73	13.04	12.82	12.82	13.00	12.95
Mean	10.16	10.02	10.06	10.24	10.33	10.29	10.31	10.39	10.51	10.57	10.51
10th percentile	9.89	7.92	7.70	7.80	7.94	8.00	7.91	8.12	8.07	8.21	8.27
Wheat price											
90th percentile	5.59	6.58	6.66	6.83	6.76	6.98	7.14	6.86	6.97	6.72	6.66
Mean	5.54	5.50	5.33	5.42	5.49	5.53	5.51	5.49	5.53	5.53	5.49
10th percentile	5.50	4.48	4.20	4.23	4.18	4.19	4.08	4.25	4.23	4.35	4.38
Upland cotton price					(Cents per pound)						
90th percentile	66.4	75.3	80.6	82.5	83.8	84.7	85.0	82.8	83.7	84.0	84.1
Mean	65.5	65.3	68.0	69.9	71.0	71.4	71.4	71.2	71.5	71.4	71.2
10th percentile	64.5	53.6	54.4	56.4	58.3	58.3	57.2	57.3	57.7	57.5	57.5
PLC payments					(Million dollars)						
90th percentile	277	8,088	11,512	12,523	7,349	6,037	6,468	7,118	6,579	6,045	6,656
Mean	209	3,421	4,664	4,647	2,972	2,550	2,566	2,772	2,635	2,431	2,662
10th percentile	154	207	275	166	53	64	46	64	58	90	62
ARC payments											
90th percentile	2,794	4,604	4,986	5,222	3,305	3,114	2,994	3,037	3,047	3,026	3,199
Mean	2,464	3,133	2,575	2,557	1,766	1,641	1,504	1,470	1,512	1,535	1,609
10th percentile	2,131	1,656	693	589	466	430	389	305	342	399	339
Crop insurance net indemnities											
90th percentile	8,812	10,629	10,727	11,011	11,365	11,862	11,484	12,012	11,672	12,262	11,840
Mean	8,720	7,505	7,589	7,684	7,844	7,970	8,035	8,081	8,129	8,241	8,270
10th percentile	8,624	5,133	4,838	4,876	4,831	4,937	4,931	4,895	5,225	4,855	5,141

Calendar year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
5-area direct steer price					(Dollars per hundredweight)						
90th percentile		205.58	208.66	212.94	212.26	206.13	198.92	191.71	189.57	186.60	185.80
Mean	187.12	191.96	194.88	198.19	195.57	189.89	182.89	175.25	172.75	169.34	169.29
10th percentile		179.63	182.40	184.56	181.88	174.12	166.86	160.26	157.01	153.86	153.98
Barrows and gilts price											
90th percentile		68.94	67.94	70.17	70.81	69.43	71.24	71.16	72.18	73.79	75.01
Mean	61.56	61.72	60.01	61.42	61.25	60.62	61.58	61.76	62.92	63.64	64.68
10th percentile		54.42	51.99	52.37	51.73	51.39	52.14	52.19	53.80	53.77	55.35
All milk price											
90th percentile		27.88	27.75	26.80	27.56	28.28	27.69	27.72	27.73	28.24	28.33
Mean	22.60	22.58	21.96	20.67	21.21	21.54	21.38	21.05	21.01	21.38	21.45
10th percentile		17.66	16.15	14.67	15.37	15.47	15.21	14.60	14.62	14.95	14.62

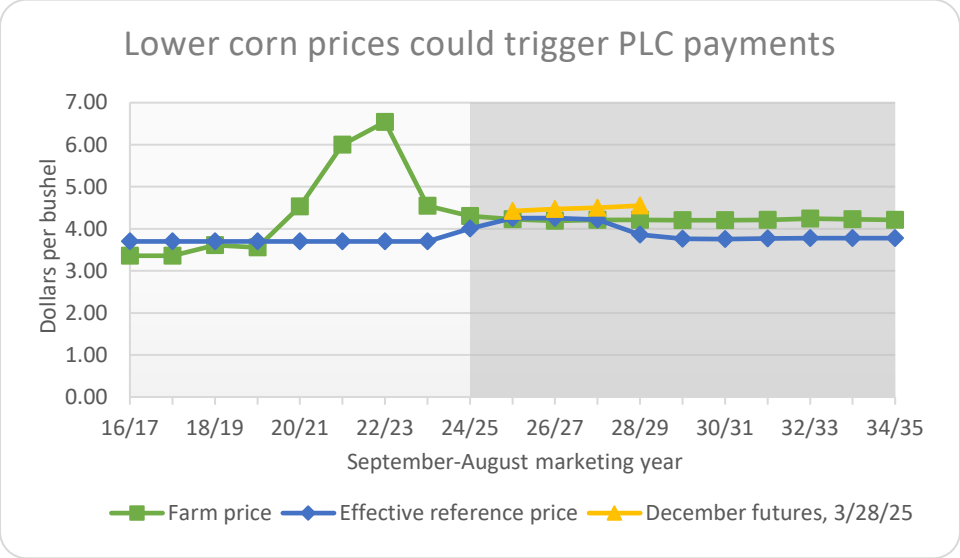
Grains

Corn

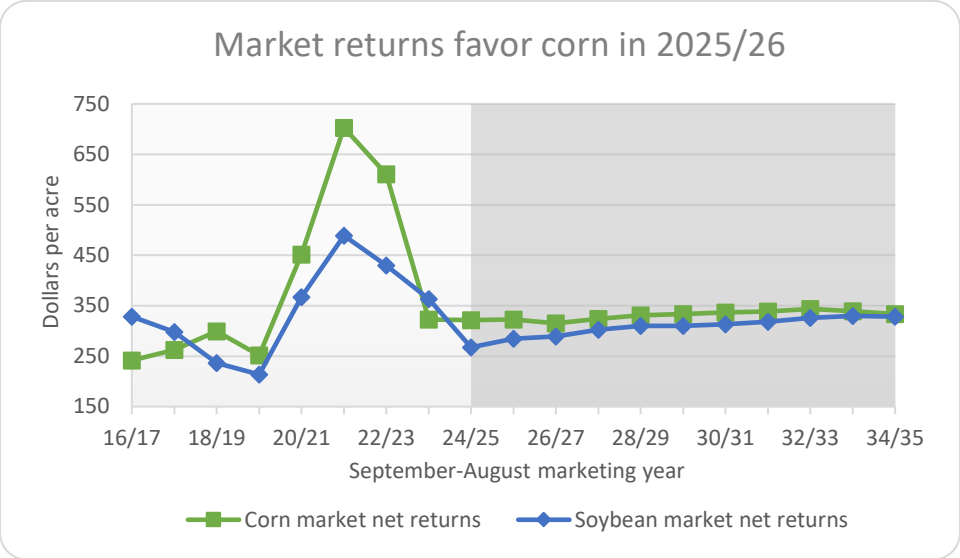
Corn prices have fallen further in 2024/25 due in part to larger supplies in South America outpacing demand growth. Exports for 2024/25 are projected to rise to exceed 2.5 billion bushels. Exports could reach 3 billion bushels over the next eight years. Corn used for ethanol is expected to be flat, with domestic demand growth coming primarily from feed demand.



The marketing year average price is projected at $4.31 per bushel in 2024/25. Prices are projected to decline slightly in 2025/26 as more corn acres and trend yields combine to increase production. The average farm price is currently projected to be below the effective reference price, which would result in PLC payments. The effective reference price rises to its maximum value of $4.26 per bushel in 2025/26 under the rules of the extended 2018 farm bill.

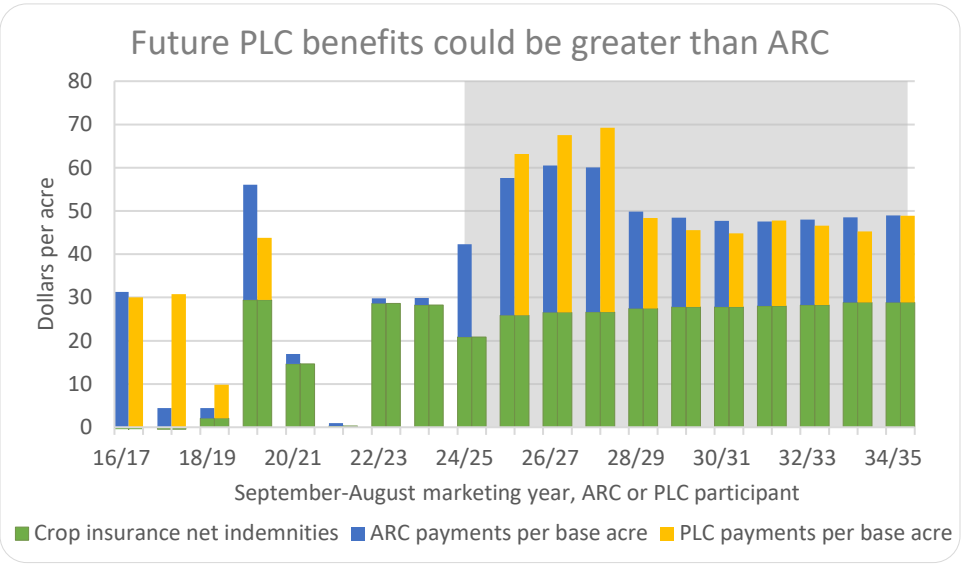


Market net returns (price multiplied by yield minus variable expenses) for corn fell below those for soybeans in 2023/24. Corn planted area declined in 2024 and corn returns exceed soybeans in 2024/25. Corn area rebounds above 93 million acres in 2025 at the expense of soybean area. Returns to both crops settle near their long-term average levels.

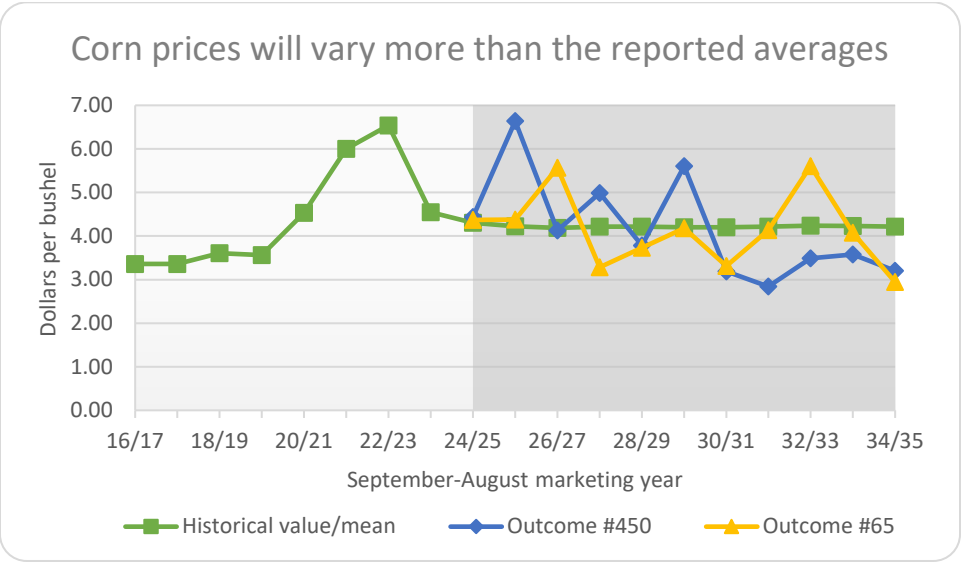


The relative prices of corn and soybeans have shifted in the last six months. Global soybean production is projected to hit another record level, putting more downward pressure on soybean prices. Even with lower operating costs to grow soybeans, the relative prices favor more corn area in 2025. Corn planted acreage in 2025 is projected to increase in response to the shift in expected net returns. Spring weather, among other factors, will influence the final acreage level.

These estimates preceded the USDA Prospective Plantings report scheduled for release on March 31, 2025.



Average benefits per planted acre or per base acre for program participants change 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 both rise through 2026/27 and 2027/28 as lower market revenues meet higher benchmarks (ARC) and market prices meet elevated effective reference prices (PLC). These projected payments are averages of stochastic outcomes and may be higher or lower than the averages here.

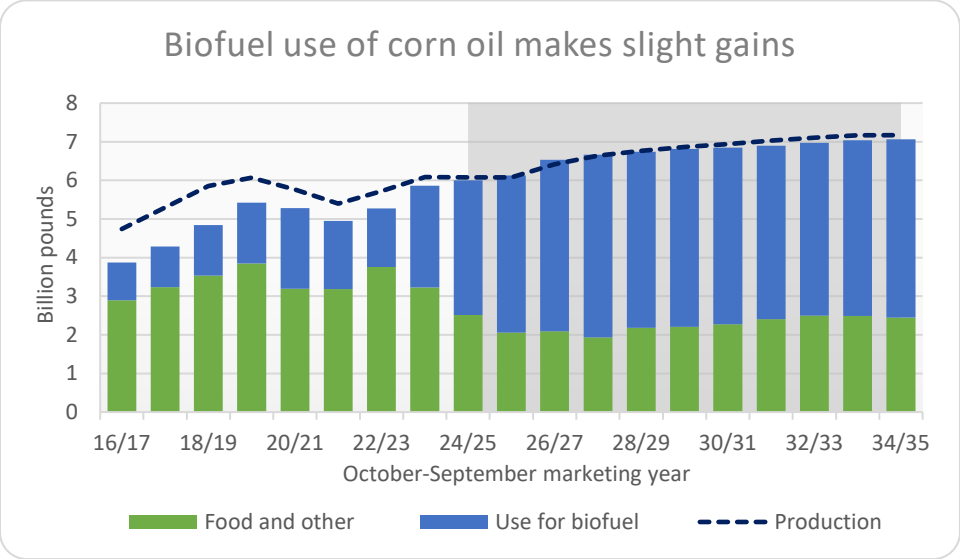


Actual crop prices will vary more than the average reported in the tables. Here we show two of the 500 simulated possible outcomes. Each outcome starts with different assumptions about uncertainties inherent to agricultural markets.

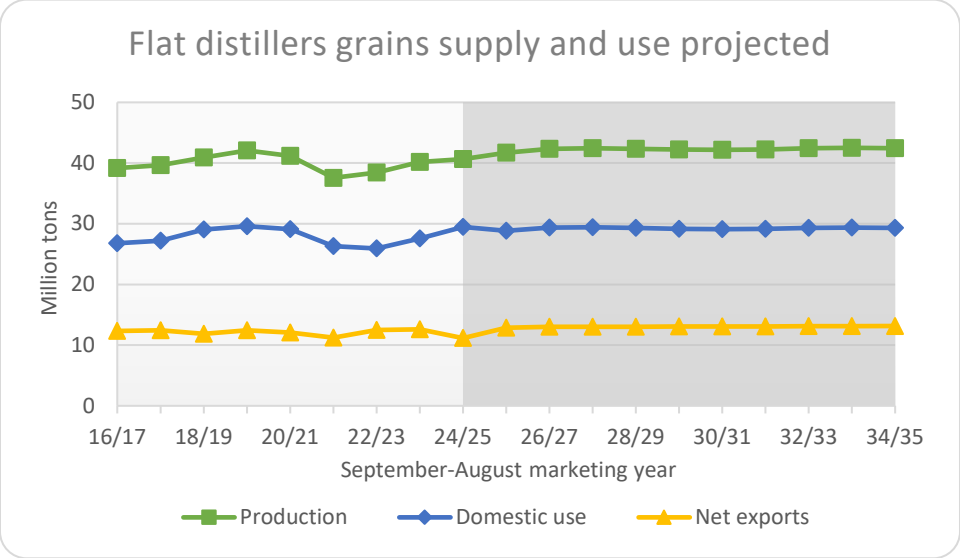
The actual price outcomes will matter for future program payments where those payments depend on averages of past prices. Under current programs, higher past prices make payments more likely when future prices fall, subject to program rules.

Corn milling products

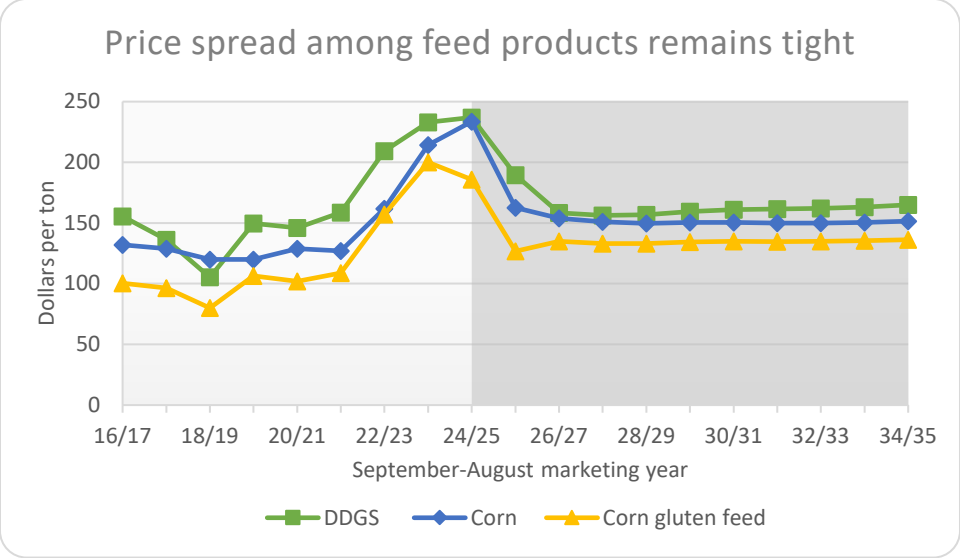
Distillers corn oil, a co-product of dry-mill ethanol production, serves as an important feedstock for biomass-based diesel (BBD) production. Its use is projected to reach 3.5 billion pounds in the 2024/25 marketing year. Spurred by rising BBD production, feedstock use of corn oil rises to 4.7 billion pounds by 2027/28 before leveling off around 4.5 billion pounds for the rest of the period. Overall, corn oil production rises to around 7.2 billion pounds in 2034/35.

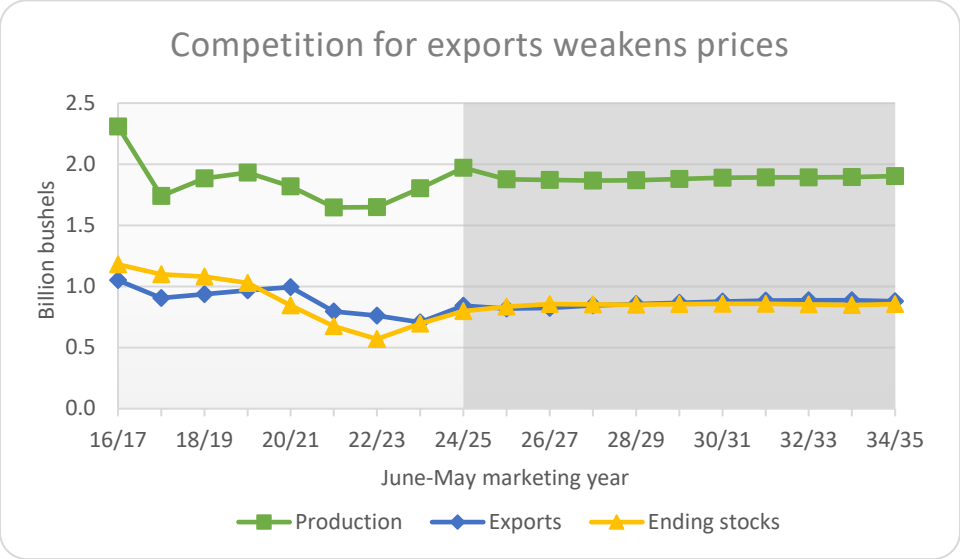


Distillers dried grains with solubles (DDGS) production also follows the trajectory of dry-mill ethanol production and averages about 42.1 million tons over the projection period. Along with relatively flat production going forward, domestic use of DDGS and net exports remain roughly constant in the projection period.



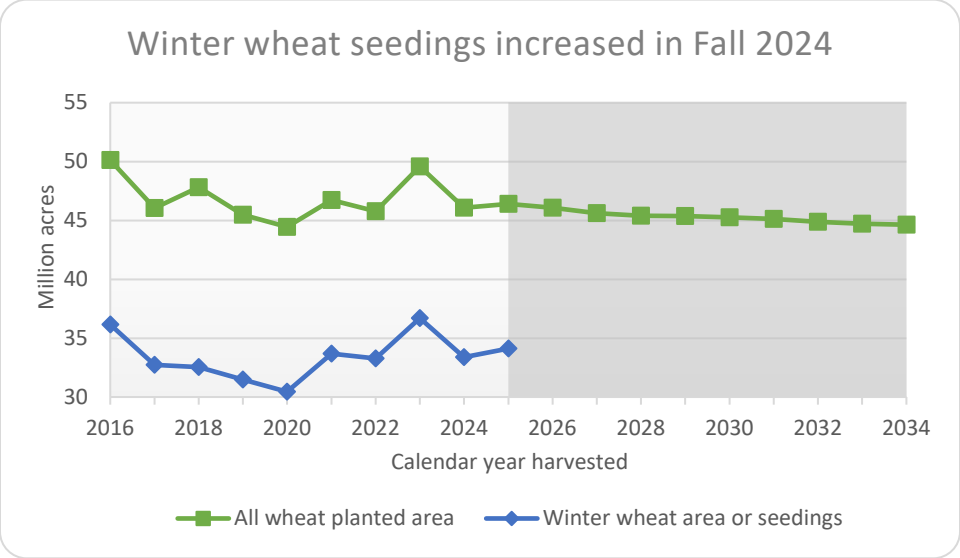
Price competition in the feed sector drives prices lower for feed products such as DDGS and corn gluten feed. Projected DDGS prices in 2024/25 are $237 per ton and corn gluten feed falls to $186 per ton. Prices for both products trend slightly lower for the rest of the period. The spread between corn and DDGS prices widens slightly by the end of the period.





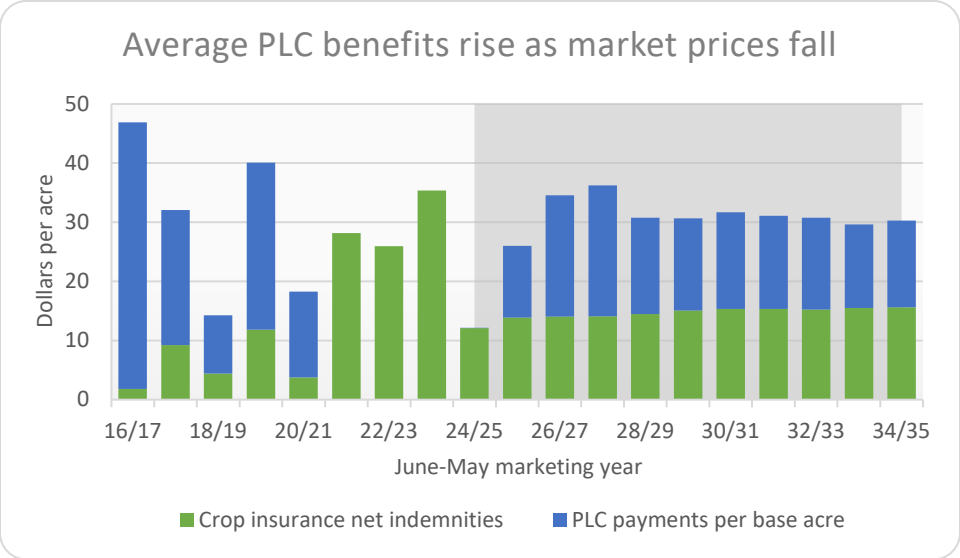
Wheat

A rebound of yields in 2024/25 more than offset a decline in wheat area, elevating production and pressuring the all wheat farm price lower. An assumed return to trend yields reduces production in 2025. U.S. prices decline again in 2025/26 as our exports face competition from foreign producers. Ending stocks build and the stocks-to-use ratio exceeds 40% through the projection period.



Relatively drier conditions in the late summer and early fall of 2024, encouraged a quick harvest pace and allowed for increased winter wheat seeding. The USDA reported winter wheat seeding in their January report at 34.1 million acres.

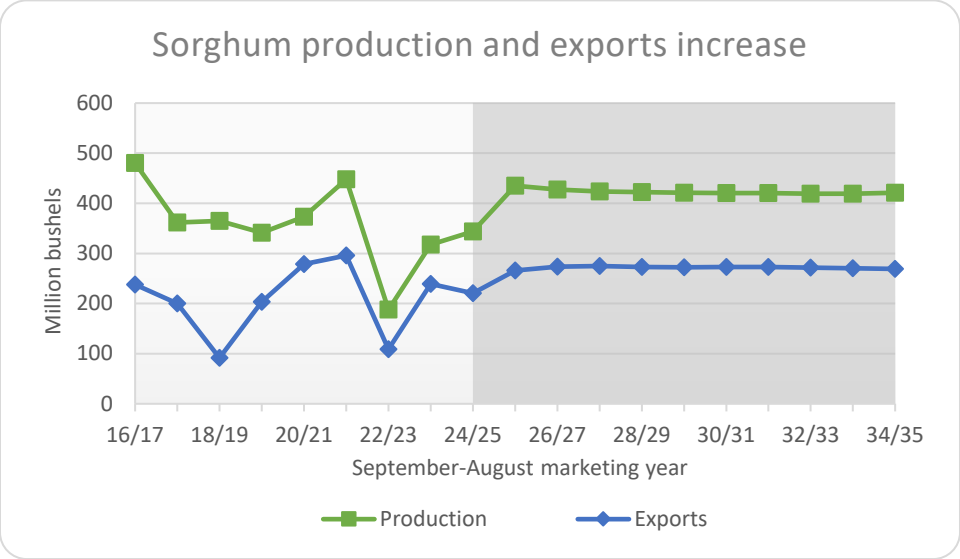
All wheat area remains near 46 million acres for the next couple of years before continuing a slow decline through the projection period. Wheat area could deteriorate more quickly if softer demand – an important risk for exports – causes lower wheat returns than projected here.



Wheat crop insurance net indemnities averaged $29 per acre over the past 3 years, up from just $7 per acre from 2015/16 to 2020/21. Net indemnities are assumed to return to normal and average $15 per acre over the 2025/26 to 2034/35 period. Market prices decline and fall below the effective reference price starting in 2025/26 on average. For PLC participants, payments over the next 10 years are expected to average $16 per base acre. PLC payments are expected to exceed ARC payments throughout the projection period.

Sorghum, barley and oats

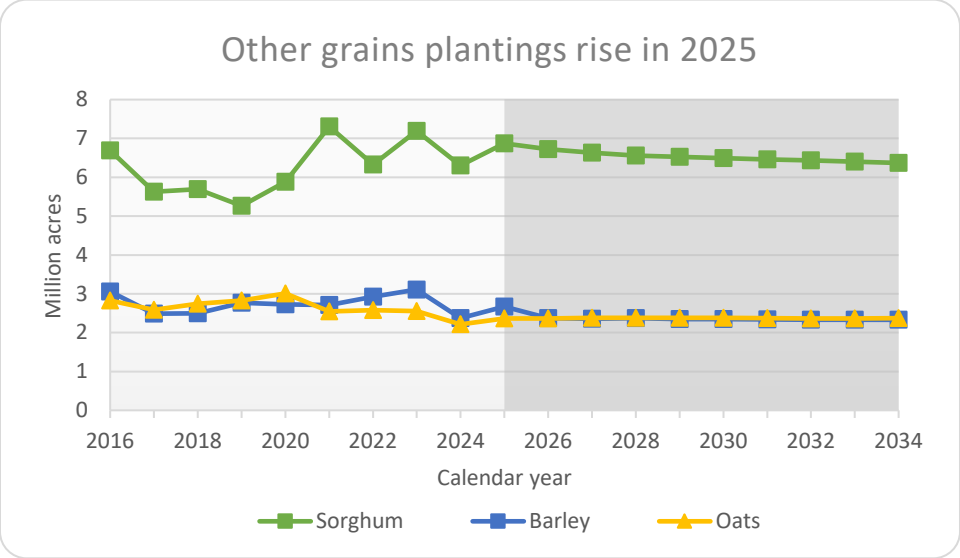
Sorghum prices have fallen along with corn prices in 2024/25. A continued rebound in production in 2025/26, due to trend yields combined with more area, weighs on prices. Sorghum prices average about 4% less than corn over the projection period. Exports again rise in 2025/26 alongside higher production and lower prices and remain steady throughout the projection period.



Sorghum area in 2025 is projected to increase to 6.9 million acres before beginning a slow decline through the projection period.

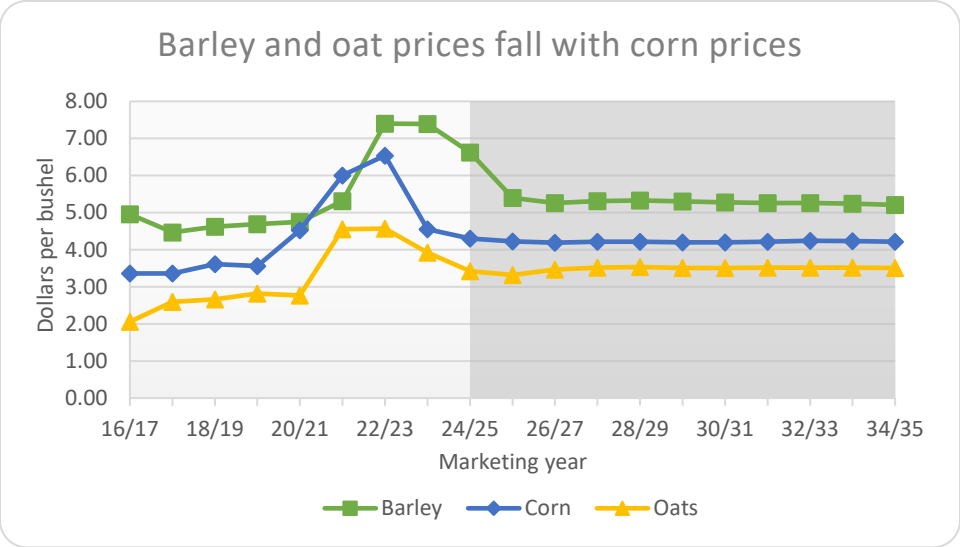
Barley area is also projected to increase in 2025 but then drops and remains near 2.3 million acres. Annual barley production averages about 160 million bushels.

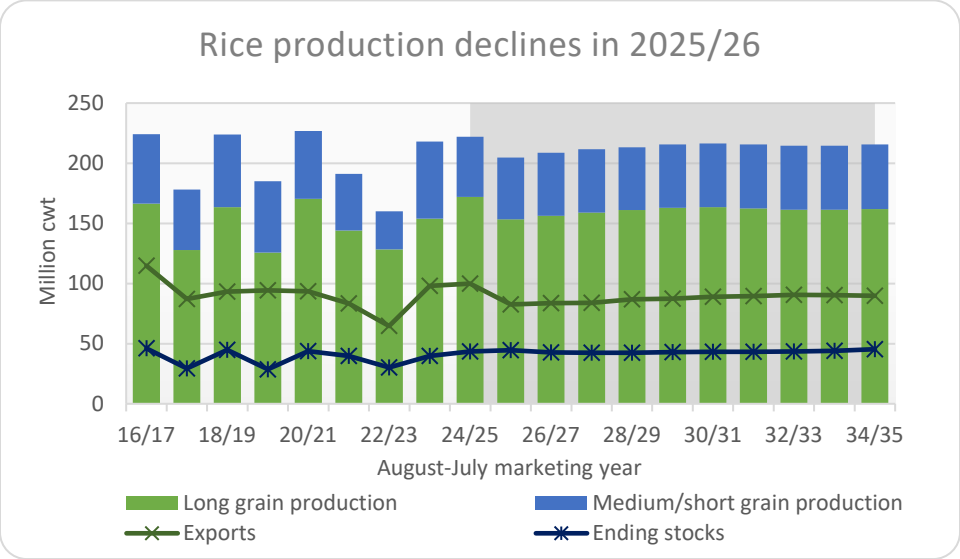
Decreasing oat domestic use and mostly flat production combine to pull down imports during the projection period.



Most U.S. barley is used for malting and thus can sell at a significant premium to feed grains. Barley prices decline throughout the projection period, averaging $5.28 per bushel.

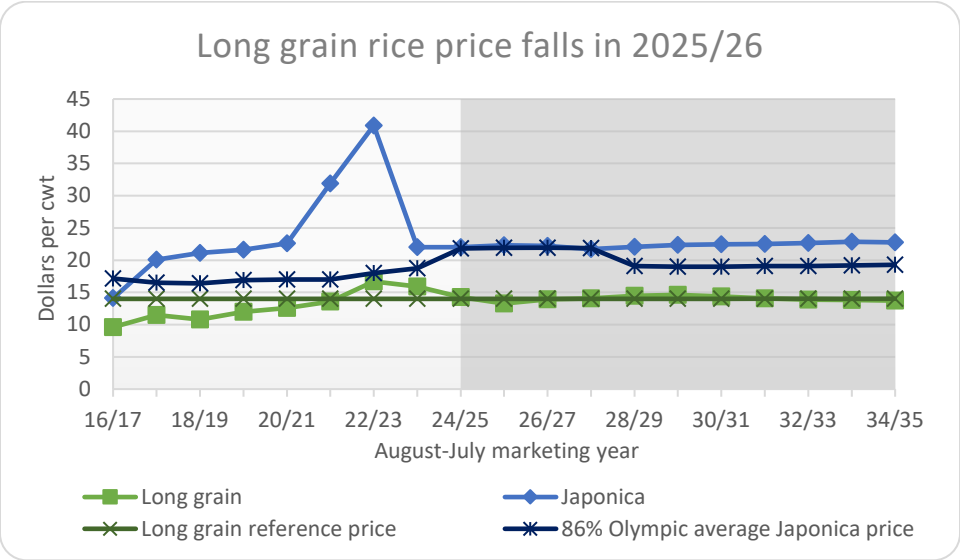
Oat prices have come down alongside prices for corn and other grains. Oat prices average $3.49 per bushel over the next 10 years.





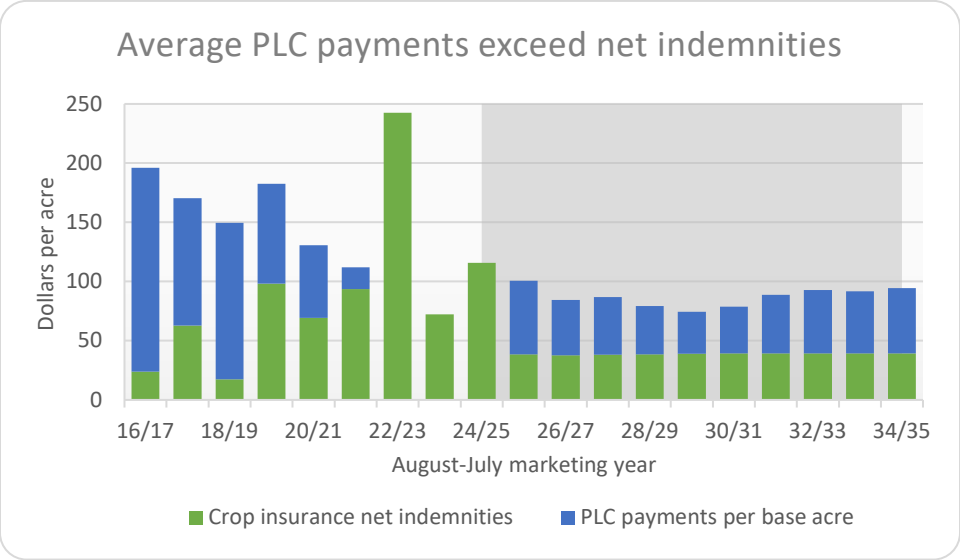
Rice

U.S. rice production is expected to be smaller in the 2025/26 marketing year than a year earlier. Production of long grain declines while medium/short grain are expected to increase. Medium/short grain production was the largest in more than 10 years in 2023/24 at over 64 million cwt. Assumed normal conditions and lower expected returns reduce area for long grain, with medium/short grain area slightly higher in 2025/26.



Prices for all three classes of rice declined in 2023/24 alongside higher production. Long grain prices are projected to fall again in 2025/26 even as Japonica rice prices hold steady.

Long grain prices are projected to drop below the effective reference price in 2025/26. Projected prices vary around the effective reference price, potentially triggering PLC benefits. The ARC benchmark price remains elevated through 2027/28 for Japonica rice, making the ARC program even more attractive for those producers with Japonica rice base acres.



Projected all rice crop insurance net indemnities average $39 per acre, less than the previous decade average of $86 per acre. PLC payments over the next 10 years are expected to be smaller on average ($48 per base acre vs. $70 per base acre) than the previous 10 as prices are closer to the effective reference price in the future than in the past. Larger losses or lower prices in any given year could result in higher payments than the averages shown here for either program.

Corn supply and use

September-August year	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
Area					(Million acres)						
Planted area	90.6	93.5	92.2	92.0	91.8	91.7	91.7	91.6	91.5	91.3	91.0
Harvested area	82.9	85.4	84.1	83.9	83.7	83.6	83.6	83.6	83.4	83.3	82.9
					(Bushels per harvested acre)						
Yield	179.3	182.0	183.7	185.4	187.2	188.9	190.6	192.0	193.3	194.8	196.6
					(Million bushels)						
Supply	16,655	17,105	17,185	17,285	17,385	17,517	17,667	17,801	17,897	17,987	18,082
Beginning stocks	1,763	1,541	1,704	1,697	1,689	1,691	1,708	1,728	1,738	1,740	1,748
Production	14,867	15,539	15,456	15,563	15,672	15,801	15,934	16,048	16,133	16,223	16,309
Imports	25	25	25	25	25	25	25	25	25	25	25
Domestic use	12,689	12,861	12,895	12,949	13,007	13,066	13,117	13,149	13,156	13,155	13,152
Feed and residual	5,776	5,924	5,967	6,031	6,087	6,128	6,149	6,166	6,172	6,177	6,173
Ethanol and coproducts	5,516	5,531	5,515	5,494	5,481	5,486	5,505	5,511	5,504	5,489	5,481
High-fructose corn syrup	415	409	400	399	401	400	399	394	389	384	381
Seed	31	31	31	31	32	32	32	32	32	32	32
Food and other	950	966	980	993	1,007	1,020	1,033	1,046	1,059	1,072	1,086
Exports	2,425	2,541	2,593	2,647	2,688	2,743	2,822	2,913	3,002	3,084	3,150
Total use	15,114	15,402	15,487	15,597	15,694	15,809	15,939	16,062	16,157	16,239	16,301
Ending stocks	1,541	1,704	1,697	1,689	1,691	1,708	1,728	1,738	1,740	1,748	1,781
Under loan	111	128	130	131	130	133	134	134	133	133	136
Other stocks	1,431	1,576	1,567	1,558	1,561	1,575	1,594	1,604	1,606	1,615	1,645
Prices, program provisions					(Dollars per bushel)						
Farm price	4.31	4.23	4.19	4.21	4.21	4.20	4.20	4.21	4.24	4.23	4.21
Loan rate	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20
Effective reference price	4.01	4.26	4.26	4.22	3.87	3.76	3.76	3.77	3.78	3.78	3.78
					(Million acres)						
Enrolled base area	93.5	93.9	93.9	93.9	93.9	93.9	93.9	94.0	94.0	94.0	94.0
					(Bushels per acre)						
PLC program yield	142.2	142.4	143.1	142.5	144.1	143.8	143.9	144.2	144.1	144.0	143.8
					(Percent of base acres)						
PLC participation rate	24.1	48.9	58.6	55.7	55.1	51.9	53.7	55.6	54.5	53.9	52.3
ARC participation rate	75.9	51.1	41.4	44.3	44.9	48.1	46.3	44.4	45.5	46.1	47.7
Returns and payments					(Dollars per acre)						
Gross market revenue	772.16	765.49	766.24	776.78	785.56	789.91	796.75	804.86	815.48	820.58	824.21
Variable expenses	450.83	442.46	451.00	453.00	454.68	456.16	460.24	466.12	471.82	481.17	490.35
Market net return	321.33	323.04	315.25	323.78	330.88	333.76	336.51	338.74	343.66	339.42	333.86
Marketing loan benefits*	0.00	0.00	0.04	0.13	0.28	0.01	0.00	0.07	0.09	0.15	0.08
Payments to participants per base acre											
PLC*	0.00	38.06	41.83	43.53	21.34	18.18	17.33	20.19	18.73	16.82	20.43
ARC*	21.47	31.76	33.96	33.49	22.41	20.67	19.85	19.53	19.79	19.74	20.09
Insurance net indemnities*	20.84	25.87	26.57	26.60	27.46	27.78	27.83	28.02	28.24	28.81	28.84

* 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.

Corn product supply and use

Marketing year	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
High-fructose corn syrup				(Thousand tons, October-September year)							
Production	7,602	7,508	7,362	7,358	7,402	7,404	7,384	7,308	7,237	7,167	7,108
Domestic use	6,634	6,569	6,516	6,471	6,450	6,378	6,280	6,204	6,135	6,066	6,009
Net exports	968	939	846	886	952	1,025	1,105	1,104	1,103	1,101	1,099
				(Cents per pound, October-September year)							
Price, 42% Midwest	40.76	41.50	41.79	42.99	43.93	44.23	44.58	44.66	45.16	45.61	46.06
Distillers, brewers grains				(Thousand tons, September-August year)							
Production (dry equiv.)	42,350	42,452	42,338	42,211	42,162	42,255	42,434	42,509	42,463	42,346	42,285
Domestic use	29,351	29,419	29,291	29,160	29,103	29,174	29,326	29,378	29,310	29,169	29,074
Net exports	12,999	13,032	13,047	13,051	13,059	13,082	13,107	13,131	13,152	13,177	13,212
				(Dollars per ton, September-August year)							
Price, IL points	158.39	156.21	156.73	159.32	161.13	161.51	162.11	163.16	164.86	165.29	164.72
Corn gluten feed				(Thousand tons, September-August year)							
Production	8,045	8,065	8,045	8,056	8,085	8,111	8,141	8,153	8,165	8,182	8,216
Domestic use	7,632	7,657	7,646	7,677	7,723	7,765	7,810	7,839	7,869	7,903	7,951
Net exports	413	408	399	380	362	347	331	314	296	280	265
				(Dollars per ton, September-August year)							
Price, 21%, IL points	134.86	133.18	133.12	134.27	134.88	134.79	134.92	135.35	136.16	136.16	135.63
Corn gluten meal				(Thousand tons, September-August year)							
Production	2,117	2,122	2,117	2,120	2,128	2,135	2,142	2,146	2,149	2,153	2,162
Domestic use	1,371	1,365	1,350	1,347	1,348	1,347	1,347	1,342	1,338	1,335	1,335
Net exports	746	758	767	773	780	788	796	803	810	818	827
				(Dollars per ton, September-August year)							
Price, 60%, IL points	423.88	418.27	422.72	432.45	440.78	443.34	445.80	449.84	455.34	458.45	456.44
Corn oil				(Million pounds, October-September year)							
Production	6,420	6,642	6,763	6,863	6,940	7,030	7,104	7,166	7,166	7,161	7,164
Domestic use	6,535	6,663	6,743	6,813	6,847	6,899	6,970	7,040	7,066	7,081	7,102
Biodiesel	4,448	4,733	4,558	4,607	4,569	4,491	4,476	4,551	4,622	4,688	4,743
Food/other	2,088	1,930	2,185	2,207	2,278	2,408	2,494	2,489	2,444	2,393	2,359
Net exports	-123	-43	8	41	84	122	130	125	104	84	66
Ending stocks	125	147	160	169	178	187	191	193	189	184	181
				(Cents per pound, October-September year)							
Chicago price	51.15	47.27	45.15	43.55	41.21	39.12	38.95	39.72	41.55	43.40	45.20

All projections are averages across 500 stochastic outcomes.

Wheat supply and use

June-May year	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
Area					(Million acres)						
Planted area	46.1	46.4	46.1	45.6	45.4	45.4	45.3	45.1	44.9	44.7	44.6
Harvested area	38.5	37.6	37.3	37.0	36.8	36.8	36.7	36.6	36.4	36.2	36.2
					(Bushels per harvested acre)						
Yield	51.2	49.9	50.1	50.4	50.7	51.1	51.4	51.7	52.0	52.2	52.6
					(Million bushels)						
Supply	2,792	2,800	2,830	2,847	2,850	2,860	2,873	2,882	2,880	2,878	2,882
Beginning stocks	696	799	836	855	853	852	855	859	857	852	848
Production	1,971	1,876	1,870	1,866	1,869	1,880	1,889	1,893	1,892	1,895	1,902
Imports	125	126	125	126	128	129	129	130	131	131	132
Domestic use	1,151	1,146	1,151	1,148	1,142	1,139	1,138	1,140	1,141	1,144	1,145
Feed and residual	121	112	115	112	105	101	98	97	97	98	98
Seed	64	64	63	62	62	62	62	62	61	61	61
Food and other	966	970	973	974	975	976	979	981	983	985	987
Exports	842	818	825	845	856	866	875	885	887	887	880
Total use	1,993	1,965	1,975	1,993	1,998	2,006	2,014	2,025	2,028	2,031	2,026
Ending stocks	799	836	855	853	852	855	859	857	852	848	856
Under loan	16	17	19	19	18	18	18	18	18	18	18
Other stocks	783	818	836	835	833	836	841	839	834	830	838
Prices, program provisions					(Dollars per bushel)						
Farm price	5.54	5.50	5.33	5.42	5.49	5.53	5.51	5.49	5.53	5.53	5.49
Loan rate	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38
Effective reference price	5.50	5.56	5.70	5.79	5.54	5.51	5.50	5.51	5.51	5.51	5.52
					(Million acres)						
Enrolled base area	62.5	62.8	62.8	62.8	62.8	62.8	62.8	62.8	62.8	62.8	62.8
					(Bushels per acre)						
PLC program yield	41.6	41.1	41.3	41.3	41.4	41.5	41.6	41.6	41.6	41.5	41.5
					(Percent of base acres)						
PLC participation rate	51.6	54.4	69.5	71.4	70.7	72.2	74.1	73.4	73.5	72.8	73.0
ARC participation rate	48.4	45.6	30.5	28.6	29.3	27.8	25.9	26.6	26.5	27.2	27.0
Returns and payments					(Dollars per acre)						
Gross market revenue	284.11	273.74	266.60	272.54	277.91	281.80	282.97	283.61	287.00	288.47	288.17
Variable expenses	161.67	156.32	159.02	160.34	161.21	162.74	164.19	166.16	168.41	171.32	174.45
Market net return	122.44	117.42	107.58	112.20	116.70	119.06	118.77	117.45	118.59	117.15	113.72
Marketing loan benefits*	0.00	0.03	0.30	0.35	0.43	0.44	0.71	0.27	0.40	0.26	0.18
Payments to participants per base acre											
PLC*	0.06	12.67	21.35	23.06	16.95	16.26	17.00	16.43	16.17	14.71	15.30
ARC*	6.12	13.56	13.27	12.95	9.13	7.92	6.88	7.64	7.24	7.61	7.67
Insurance net indemnities*	12.07	13.86	14.04	14.08	14.48	15.06	15.36	15.32	15.24	15.50	15.59

* 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.

Sorghum supply and use

September-August year	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
Area					(Million acres)						
Planted area	6.30	6.87	6.72	6.63	6.56	6.53	6.49	6.46	6.43	6.41	6.37
Harvested area	5.61	6.06	5.93	5.85	5.79	5.76	5.73	5.70	5.68	5.65	5.63
					(Bushels per harvested acre)						
Yield	61.3	71.7	71.9	72.2	72.8	73.0	73.3	73.5	73.7	74.0	74.7
					(Million bushels)						
Supply	377	467	472	466	464	463	463	464	464	464	467
Beginning stocks	33	32	44	43	41	42	43	43	44	44	46
Production	344	435	427	424	422	421	420	420	419	419	421
Imports	0	0	0	0	0	0	0	0	0	0	0
Domestic use	124	157	155	150	149	148	146	146	147	148	151
Feed and residual	80	96	92	87	87	86	84	83	83	82	82
Food and industrial	44	60	62	62	61	61	61	63	64	65	68
Seed	1	1	1	1	1	1	1	1	1	1	1
Exports	220	266	274	275	273	273	273	273	272	270	269
Total use	345	423	429	425	422	420	420	419	419	418	420
Ending stocks	32	44	43	41	42	43	43	44	44	46	47
Under loan	1	2	2	2	2	2	2	2	2	2	2
Other stocks	31	42	40	39	40	41	42	42	43	44	45
Prices, program provisions					(Dollars per bushel)						
Farm price	4.28	3.91	3.92	4.00	4.02	4.03	4.05	4.08	4.11	4.11	4.09
Loan rate	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20
Effective reference price	4.06	4.51	4.51	4.33	4.00	3.96	3.95	3.96	3.96	3.96	3.96
					(Million acres)						
Enrolled base area	8.52	8.60	8.60	8.61	8.61	8.61	8.61	8.61	8.61	8.61	8.61
					(Bushels per acre)						
PLC program yield	63.4	64.3	64.0	64.3	64.4	64.2	63.9	63.9	63.9	63.9	63.9
					(Percent of base acres)						
PLC participation rate	46.6	81.3	87.8	83.5	77.4	74.7	71.5	69.9	68.5	67.3	67.0
ARC participation rate	53.4	18.7	12.2	16.5	22.6	25.3	28.5	30.1	31.5	32.7	33.0
Returns and payments					(Dollars per acre)						
Gross market revenue	262.68	276.52	277.99	284.92	289.52	290.85	292.96	296.06	299.70	299.91	301.60
Variable expenses	185.75	181.24	184.33	185.94	187.16	188.27	190.34	192.95	195.35	198.72	201.70
Market net return	76.93	95.28	93.66	98.98	102.36	102.58	102.62	103.10	104.35	101.19	99.90
Marketing loan benefits*	0.00	0.01	0.27	0.03	0.14	0.11	0.09	1.45	1.40	1.44	1.53
Payments to participants per base acre											
PLC*	0.00	36.30	35.79	27.93	16.17	15.19	14.90	14.85	14.35	13.72	15.03
ARC*	19.12	14.18	11.95	9.34	6.06	7.26	7.77	8.41	8.49	8.63	8.85
Insurance net indemnities*	21.03	16.13	14.95	15.15	16.80	18.10	18.69	18.74	19.13	19.50	19.24

* 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.

Barley supply and use

June-May year	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
Area					(Million acres)						
Planted area	2.37	2.67	2.37	2.36	2.37	2.35	2.35	2.34	2.33	2.33	2.33
Harvested area	1.88	2.15	1.91	1.90	1.91	1.89	1.89	1.88	1.87	1.87	1.87
					(Bushels per harvested acre)						
Yield	76.7	80.8	81.7	82.2	82.9	83.6	84.2	84.9	85.5	86.2	86.8
					(Million bushels)						
Supply	235	251	241	238	238	237	237	237	238	239	240
Beginning stocks	78	67	73	70	68	68	68	68	68	68	69
Production	144	174	156	156	158	158	159	159	160	161	162
Imports	13	11	12	12	11	11	11	10	10	9	9
Domestic use	161	169	162	160	161	160	160	160	160	160	161
Feed and residual	40	48	42	42	43	43	44	44	45	46	47
Food and industrial	116	116	115	114	114	113	112	112	111	110	110
Seed	4	4	4	4	4	4	4	4	4	4	4
Exports	8	10	9	9	9	9	9	10	10	10	10
Total use	169	178	171	170	170	169	169	170	170	170	171
Ending stocks	67	73	70	68	68	68	68	68	68	69	70
Under loan	0	1	1	1	1	1	1	1	1	1	1
Other stocks	66	72	69	68	67	67	67	67	67	68	69
Prices, program provisions					(Dollars per bushel)						
All barley farm price	6.62	5.40	5.26	5.31	5.33	5.31	5.28	5.26	5.26	5.24	5.21
Feed barley price	3.92	3.70	3.62	3.66	3.67	3.65	3.64	3.63	3.65	3.64	3.61
Loan rate	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Effective reference price	4.95	4.95	5.47	5.55	5.56	5.15	5.01	4.97	4.98	4.97	4.97
					(Million acres)						
Enrolled base area	5.40	5.43	5.43	5.43	5.43	5.44	5.44	5.44	5.44	5.44	5.44
					(Bushels per acre)						
PLC program yield	55.4	50.0	51.8	52.3	51.9	50.4	52.2	52.3	52.3	52.3	52.3
					(Percent of base acres)						
PLC participation rate	62.8	40.0	76.0	78.8	74.7	59.3	63.9	66.0	65.6	65.8	66.0
ARC participation rate	37.2	60.0	24.0	21.2	25.3	40.7	36.1	34.0	34.4	34.2	34.0
Returns and payments					(Dollars per acre)						
Gross market revenue	507.89	435.28	429.04	436.27	441.48	443.00	443.88	445.42	448.85	450.76	451.33
Variable expenses	190.48	186.38	184.74	185.25	186.45	187.81	189.49	192.05	194.37	197.61	200.62
Market net return	317.41	248.90	244.30	251.02	255.03	255.19	254.40	253.37	254.47	253.15	250.71
Marketing loan benefits*	0.00	0.48	1.44	1.40	1.66	1.73	1.44	0.49	0.56	0.87	0.72
Payments to participants per base acre											
PLC*	0.00	4.97	19.06	21.93	22.15	14.07	10.90	10.23	10.62	10.90	12.05
ARC*	0.26	9.14	14.55	14.36	15.81	12.07	10.79	9.78	9.91	9.86	10.00
Insurance net indemnities*	12.03	13.38	12.47	12.83	13.24	13.58	13.69	13.82	13.80	13.89	13.79

* 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.

Oats supply and use

June-May year	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
Area					(Million acres)						
Planted area	2.21	2.37	2.36	2.38	2.38	2.38	2.38	2.37	2.37	2.37	2.37
Harvested area	0.89	0.79	0.79	0.80	0.80	0.80	0.79	0.79	0.79	0.79	0.79
					(Bushels per harvested acre)						
Yield	76.5	65.9	66.2	66.6	66.9	67.3	67.5	67.8	68.0	68.3	68.6
					(Million bushels)						
Supply	175	158	155	154	154	153	153	153	152	152	152
Beginning stocks	36	31	25	24	24	24	24	25	25	25	25
Production	68	53	53	53	54	54	54	54	54	54	55
Imports	71	75	77	77	76	75	75	74	73	73	72
Domestic use	142	131	129	128	128	127	126	126	125	125	124
Feed and residual	61	50	48	47	46	46	45	44	43	43	42
Food and industrial	75	76	75	75	75	76	76	76	76	76	76
Seed	6	6	6	6	6	6	6	6	6	6	6
Exports	2	2	2	2	2	2	2	2	2	2	2
Total use	144	133	131	130	130	129	128	128	127	127	126
Ending stocks	31	25	24	24	24	24	25	25	25	25	26
Under loan	0	0	0	0	0	0	0	0	0	0	0
Other stocks	30	25	23	24	24	24	24	25	25	25	25
Prices, program provisions					(Dollars per bushel)						
Farm price	3.42	3.32	3.46	3.52	3.54	3.51	3.51	3.51	3.52	3.52	3.51
Loan rate	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Effective reference price	2.76	2.76	2.76	2.76	2.76	2.75	2.73	2.71	2.71	2.71	2.70
					(Million acres)						
Enrolled base area	2.07	2.09	2.09	2.09	2.09	2.09	2.09	2.09	2.09	2.09	2.09
					(Bushels per acre)						
PLC program yield	51.6	51.5	52.0	51.9	52.1	52.3	52.3	52.3	52.4	52.4	52.4
					(Percent of base acres)						
PLC participation rate	38.5	44.4	53.0	50.8	52.8	56.2	55.8	56.1	57.1	57.2	56.7
ARC participation rate	61.5	55.6	47.0	49.2	47.2	43.8	44.2	43.9	42.9	42.8	43.3
Returns and payments					(Dollars per acre)						
Gross market revenue	261.95	218.99	229.30	234.56	236.80	236.17	236.90	238.06	239.20	239.97	240.17
Variable expenses	170.69	167.19	170.01	171.61	173.38	175.21	177.13	180.18	183.00	186.75	190.54
Market net return	91.26	51.81	59.28	62.95	63.42	60.96	59.77	57.89	56.20	53.22	49.63
Marketing loan benefits*	0.00	0.15	0.26	0.28	0.47	0.68	0.58	0.49	0.56	0.87	0.72
Payments to participants per base acre											
PLC*	0.00	1.96	1.86	2.00	2.55	2.78	2.83	2.89	2.97	3.28	3.41
ARC*	0.79	3.10	3.75	3.70	3.46	3.14	2.99	2.69	2.81	2.83	2.85
Insurance net indemnities*	4.40	3.20	3.47	3.52	3.68	3.67	3.63	3.61	3.57	3.62	3.75

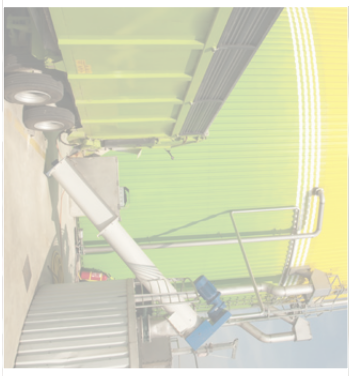
* Marketing loan benefits and insurance net indemnities are averaged across all acres. ARC and PLC payments are per participating acre.
All projections are averages across 500 stochastic outcomes.

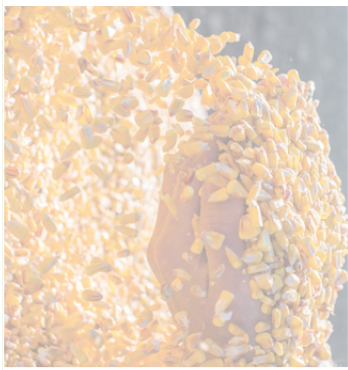
Rice supply and use

August-July year	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
Area					(Million acres)						
Planted area	2.91	2.70	2.74	2.76	2.77	2.79	2.80	2.78	2.75	2.75	2.75
Harvested area	2.87	2.65	2.70	2.72	2.73	2.75	2.75	2.73	2.71	2.70	2.70
Yield	7,748	7,720	7,745	7,781	7,810	7,841	7,868	7,889	7,915	7,944	7,979
Supply and use					(Million hundredweight)						
Production	222.1	204.7	208.8	211.6	213.2	215.6	216.4	215.6	214.5	214.7	215.6
Imports	46.5	48.2	47.9	48.5	49.0	49.5	49.7	50.1	50.6	51.0	51.3
Domestic use	165.1	168.2	174.6	176.2	175.2	177.0	176.9	176.1	174.6	174.7	175.8
Exports	100.0	82.6	83.6	84.0	86.7	87.4	88.9	89.5	90.6	90.3	89.7
Ending stocks	43.4	45.6	44.1	44.1	44.4	45.0	45.3	45.3	45.3	45.9	47.4
Program provisions					(Dollars per hundredweight)						
Loan rate	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Effective reference price											
Long grain	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00
Japonica	19.90	19.90	19.90	19.90	19.36	18.76	18.78	18.81	18.83	18.85	18.97
Other medium/short	14.00	14.00	14.00	14.02	14.10	14.02	14.01	14.04	14.04	14.03	14.02
Base area					(Million acres)						
Long grain	3.85	3.87	3.87	3.87	3.87	3.87	3.87	3.87	3.87	3.87	3.87
Medium/short	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65
PLC yield					(Pounds per acre)						
Long grain	6,267	6,273	6,287	6,296	6,281	6,272	6,274	6,276	6,277	6,277	6,277
Medium/short	7,256	7,298	7,302	7,299	7,281	7,279	7,279	7,279	7,279	7,279	7,277
PLC participation rate					(Percent of base acres)						
Long grain	99.2	99.8	99.6	99.7	99.7	99.7	99.8	99.7	99.7	99.7	99.7
Japonica	74.8	21.7	35.2	34.8	48.1	50.0	47.6	47.2	47.4	46.6	45.8
ARC participation rate											
Long grain	0.8	0.2	0.4	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.3
Japonica	25.2	78.3	64.8	65.2	51.9	50.0	52.4	52.8	52.6	53.4	54.2
Prices, returns and payments					(Dollars)						
Farm price per cwt	15.62	15.16	15.60	15.57	15.92	16.10	15.93	15.71	15.59	15.60	15.48
Long grain	14.28	13.28	13.93	14.06	14.45	14.63	14.38	14.07	13.88	13.85	13.71
Japonica	22.03	22.32	22.19	21.72	22.09	22.38	22.44	22.53	22.66	22.84	22.78
Other medium/short	14.73	14.94	15.13	15.16	15.32	15.29	15.24	15.04	14.73	14.83	14.49
Gross market revenue per acre	1,210.13	1,170.20	1,208.26	1,211.92	1,243.61	1,262.74	1,253.69	1,239.43	1,233.71	1,239.60	1,235.06
Variable expenses per acre	818.08	799.82	809.44	815.54	821.62	830.41	840.76	852.91	863.93	876.85	888.83
Market net return per acre	392.05	370.38	398.81	396.39	421.98	432.33	412.93	386.52	369.78	362.74	346.22
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 per base acre											
PLC*	0.00	63.85	46.89	48.91	40.87	35.51	39.75	49.68	53.75	52.83	55.72
ARC*	55.14	45.52	49.46	57.05	34.88	29.30	29.03	31.00	30.96	29.75	30.73
Insurance net indemnities per acre*	115.69	38.57	37.56	38.21	38.38	38.96	39.21	39.22	39.06	39.03	39.13

* 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.



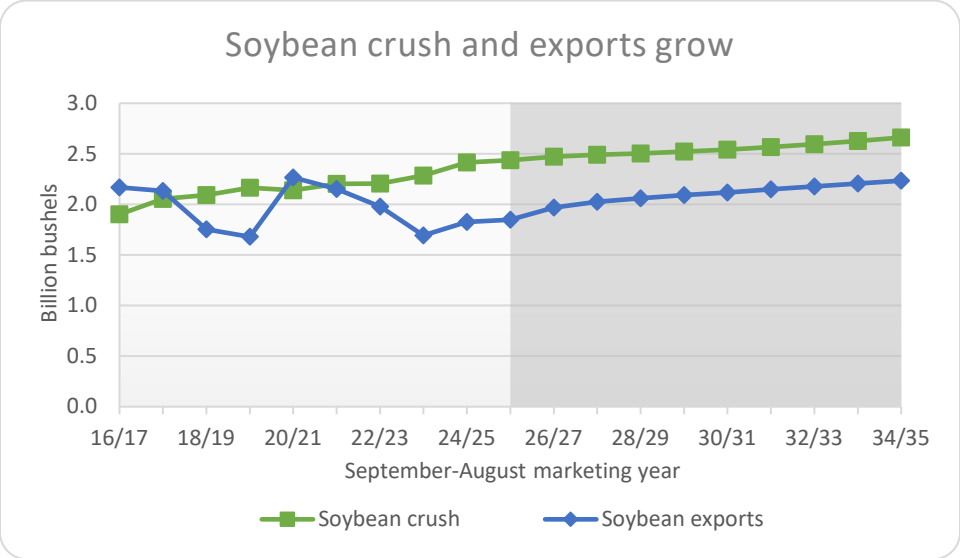


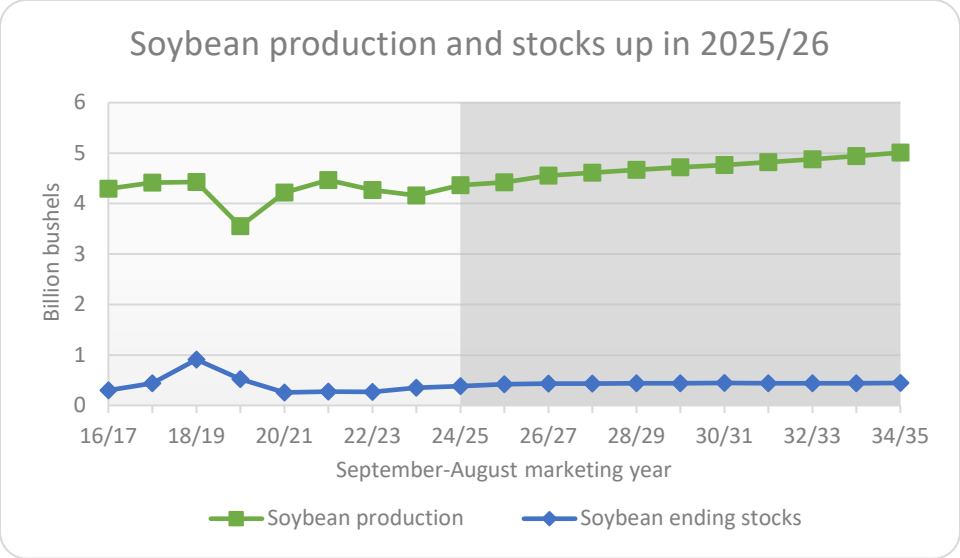
Oilseeds

Soybeans and products

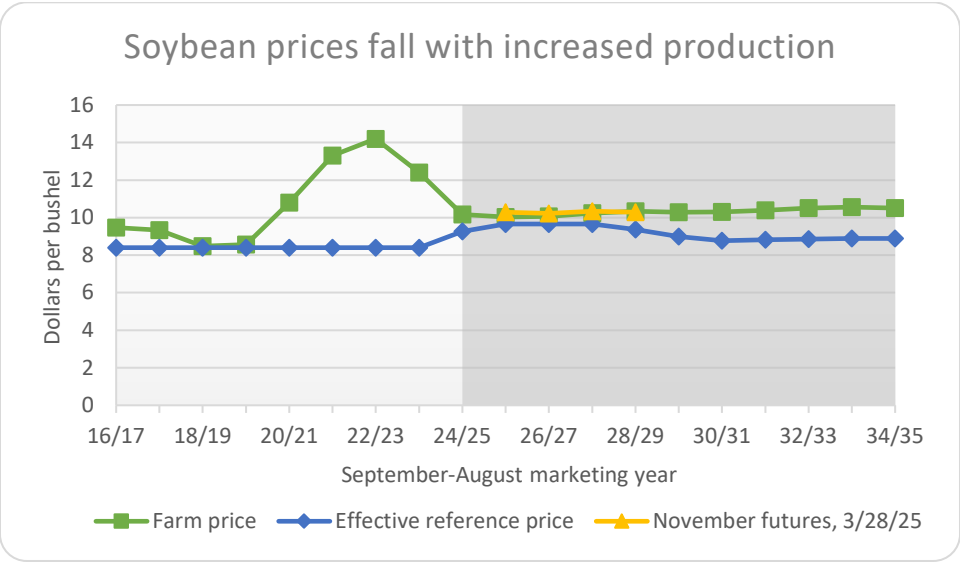
U.S. soybean crush capacity is increasing, contributing to an increase in domestic crush. After 2024/25, crush continues to increase in response to growth in demand, including domestic biofuel use of soybean oil.

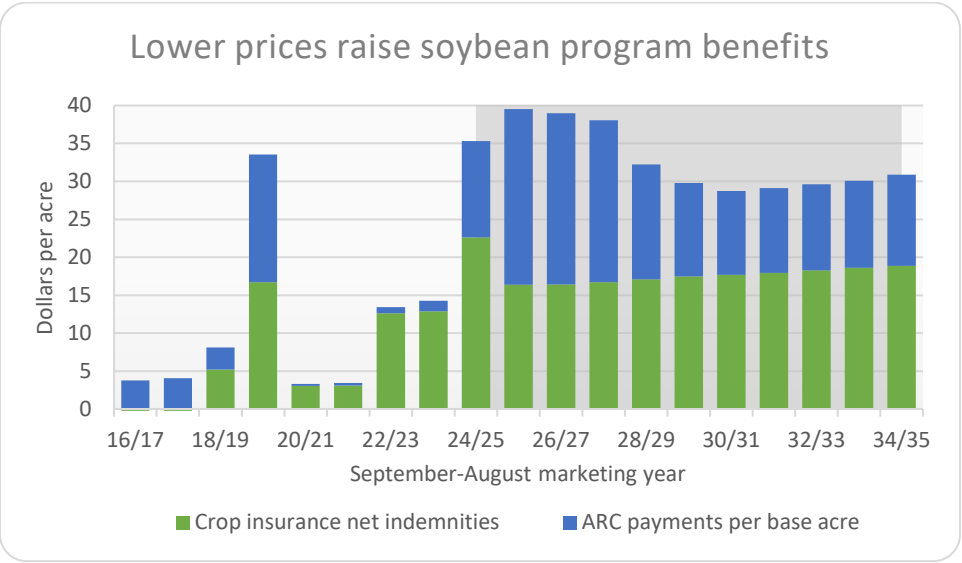


U.S. soybean production recovered in 2024 and exceeded 4.3 billion bushels, the largest crop since 2021. An increase in domestic demand in 2024/25 does not match the bump in production. This results in ending stocks hitting a 5-year high. The decline in planted area in 2025/26 is more than offset by trend-driven yield growth. So, production outpaces total use and stocks continue to expand.

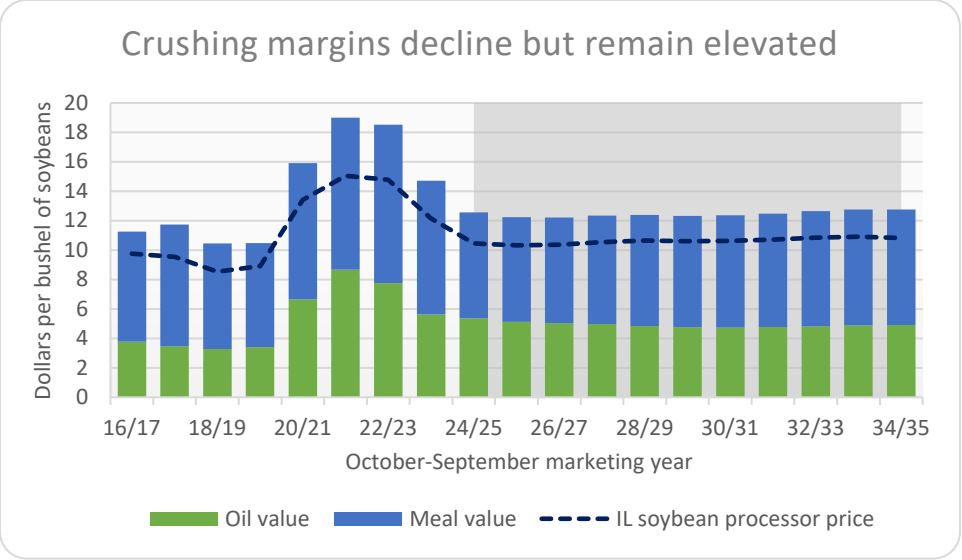


U.S. soybean prices declined in 2023/24 as exports dropped more than production. A recovery in production further contributes to the slide in prices in 2024/25. South American soybean production looks to be a new record for 2024/25, exacerbating the downward pressure on soybean prices.

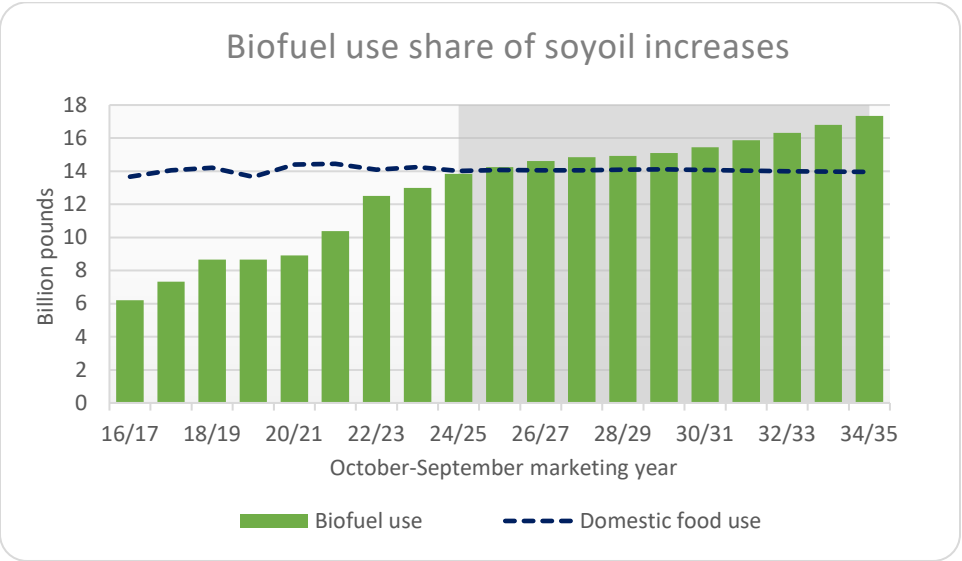




Soybean producers received smaller direct benefits from ARC, PLC and crop insurance in recent years than did producers of many other crops. In the next couple of projection years, ARC payments and crop insurance net indemnities rise. The projected crop insurance net indemnities assume a loss ratio of around 0.89, which is greater than it has been in most years.



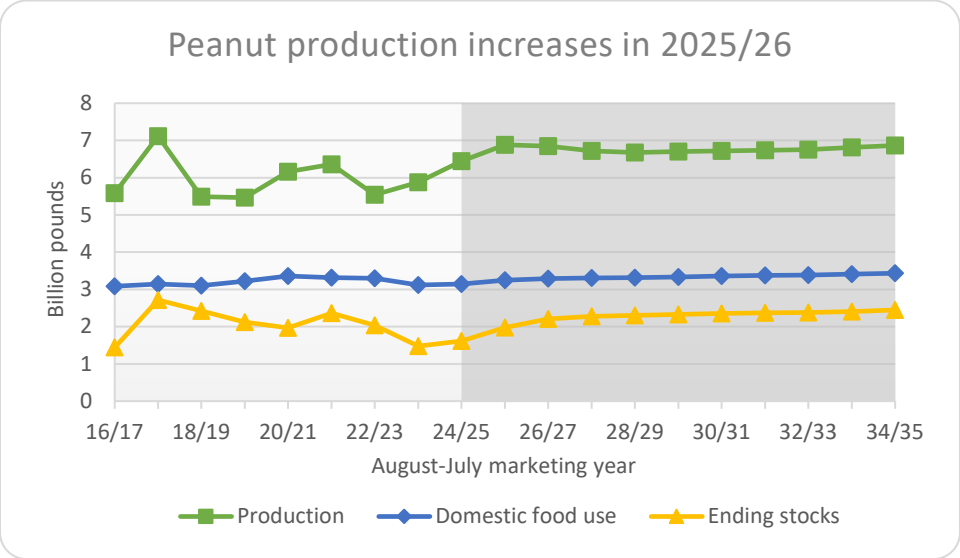
Processor prices for soybeans and soybean oil peaked in 2021/22, with the share of soybean oil value to crush values increasing to over 45%. This was a shift from about one-third of the crush value attributed to oil in the prior 5-year average. The share of the value of soybean oil declines to average about 38% toward the end of the projection period. The rate of growth in demand for soybean oil heading to biofuel production slows but remains an important contributor to support the value of soybean products in crush margins.



Biomass-based diesel (BBD) accounted for about 92% of the increase in U.S. domestic soybean oil consumption between 2016/17 and 2023/24. Further renewable fuel growth is projected, whereas only minimal expansion from food and other domestic uses contribute to soybean oil consumption growth throughout the projection period.

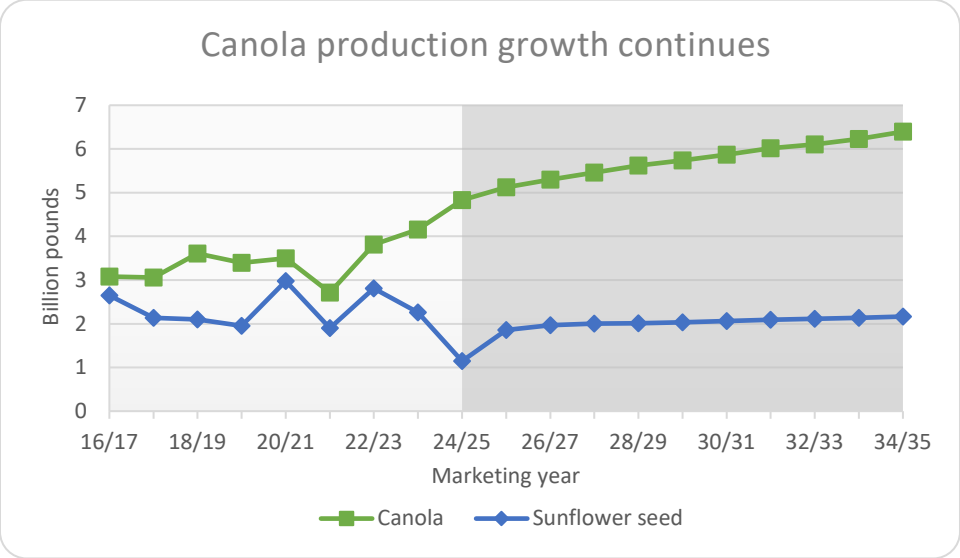
Peanuts

Weather impacts led to the smallest peanut yield in eight years in 2024/25. Even with weaker yields, U.S. production rose in 2024 as planted area increased. With more production, an increase in domestic consumption was not enough to offset lower exports leading to higher ending stocks in 2024/25. A return to trend yields in 2025/26 lifts production enough to outpace consumption and ending stocks climb.

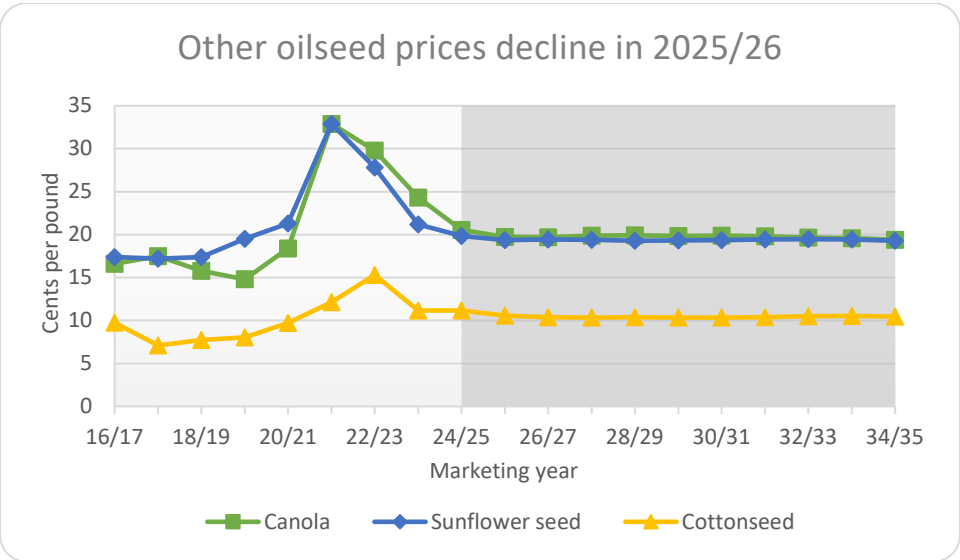


Other oilseeds

U.S. production of canola has increased sharply since 2021/22 and continues to exceed production of sunflowers. With an approved renewable fuel pathway, the addition of canola oil as a potential source for renewable diesel increases demand for canola and supports more U.S. canola area and production through the projection period.



Prices for other oilseeds are affected by global oilseed markets and domestic soybean prices but have their own dynamics as well. Downward price pressure from soybeans and grains have had a spillover influence on other oilseed prices in 2024/25. Rising ending stocks keep pressure on canola and sunflower prices in 2025/26.



Soybean supply and use

September-August year	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
Area					(Million acres)						
Planted area	87.1	85.0	86.7	87.1	87.3	87.5	87.5	87.7	88.0	88.5	88.9
Harvested area	86.1	84.0	85.7	86.1	86.4	86.5	86.5	86.7	87.1	87.5	87.9
					(Bushels per harvested acre)						
Yield	50.7	52.6	53.1	53.6	54.1	54.6	55.1	55.6	56.0	56.5	57.0
					(Million bushels)						
Supply	4,739	4,823	4,994	5,070	5,124	5,178	5,227	5,283	5,337	5,399	5,468
Beginning stocks	352	381	418	435	432	437	440	443	441	437	438
Production	4,366	4,422	4,556	4,614	4,671	4,720	4,767	4,819	4,875	4,941	5,009
Imports	20	20	20	20	20	20	20	20	20	20	20
Domestic use	2,530	2,557	2,592	2,611	2,625	2,645	2,667	2,694	2,722	2,754	2,790
Crush	2,415	2,438	2,471	2,490	2,503	2,521	2,542	2,568	2,596	2,626	2,661
Seed and residual	115	119	120	121	122	123	124	125	127	128	129
Exports	1,828	1,848	1,968	2,026	2,062	2,093	2,118	2,148	2,177	2,207	2,234
Total use	4,358	4,406	4,559	4,637	4,687	4,737	4,784	4,842	4,899	4,961	5,024
Ending stocks	381	418	435	432	437	440	443	441	437	438	444
Under loan	19	23	24	24	24	25	25	25	26	26	27
Other stocks	362	395	411	409	413	416	418	416	412	412	417
Prices, program provisions					(Dollars per bushel)						
Farm price	10.16	10.02	10.06	10.24	10.33	10.29	10.31	10.39	10.51	10.57	10.51
Illinois processor price	10.46	10.32	10.36	10.55	10.65	10.60	10.63	10.70	10.84	10.90	10.83
Loan rate	6.20	6.20	6.20	6.20	6.20	6.20	6.20	6.20	6.20	6.20	6.20
Effective reference price	9.26	9.66	9.66	9.66	9.37	8.99	8.77	8.81	8.85	8.89	8.90
					(Million acres)						
Enrolled base area	53.0	53.2	53.2	53.2	53.2	53.2	53.2	53.2	53.2	53.2	53.2
					(Bushels per acre)						
PLC program yield	40.9	39.4	39.6	39.7	40.3	40.4	40.4	40.4	40.4	40.4	40.4
					(Percent of base acres)						
PLC participation rate	10.6	9.0	23.4	25.2	26.5	23.6	21.1	22.6	21.6	21.4	20.9
ARC participation rate	89.4	91.0	76.6	74.8	73.5	76.4	78.9	77.4	78.4	78.6	79.1
Returns and payments					(Dollars per acre)						
Gross market revenue	515.64	526.35	533.40	547.56	557.29	559.96	566.50	575.80	586.58	595.27	597.46
Variable expenses	248.23	241.40	244.56	245.09	247.01	250.08	253.31	257.19	260.85	265.51	269.03
Market net return	267.41	284.95	288.84	302.47	310.28	309.87	313.20	318.62	325.73	329.76	328.43
Marketing loan benefits*	0.00	0.11	0.25	0.31	0.52	0.38	0.61	0.33	0.19	0.42	0.12
Payments to participants per base acre											
PLC*	0.00	16.12	24.02	22.77	16.89	11.27	8.26	10.14	9.08	7.71	8.75
ARC*	12.68	23.15	22.56	21.33	15.12	12.30	11.04	11.16	11.37	11.46	12.04
Insurance net indemnities*	22.63	16.37	16.43	16.71	17.10	17.49	17.69	17.95	18.25	18.63	18.86
					(Dollars per bushel)						
Crush margin	2.11	1.91	1.86	1.79	1.73	1.73	1.74	1.78	1.81	1.86	1.92

* 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.

Soybean oil supply and use

October-September year	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
					(Million pounds)						
Supply	30,792	31,098	31,530	31,830	32,041	32,301	32,606	32,942	33,286	33,660	34,094
Beginning stocks	1,501	1,526	1,567	1,648	1,699	1,742	1,795	1,822	1,836	1,845	1,857
Production	28,741	29,018	29,408	29,627	29,787	30,006	30,256	30,562	30,889	31,249	31,665
Imports	551	555	556	555	554	554	555	558	561	565	572
Domestic use	27,860	28,335	28,676	28,903	29,016	29,209	29,526	29,912	30,329	30,786	31,294
Biofuel	13,835	14,257	14,618	14,839	14,925	15,103	15,447	15,871	16,325	16,809	17,336
Food and other	14,024	14,078	14,058	14,064	14,090	14,106	14,080	14,041	14,005	13,978	13,959
Exports	1,407	1,197	1,207	1,227	1,283	1,298	1,258	1,193	1,112	1,016	930
Total use	29,267	29,532	29,882	30,131	30,299	30,506	30,784	31,105	31,441	31,803	32,225
Ending stocks	1,526	1,567	1,648	1,699	1,742	1,795	1,822	1,836	1,845	1,857	1,870
Price					(Cents per pound)						
Decatur	45.09	43.16	42.36	41.74	40.75	39.91	39.81	40.09	40.60	41.01	41.34

All projections are averages across 500 stochastic outcomes.

Soybean meal supply and use

October-September year	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
					(Thousand tons)						
Supply	58,196	58,745	59,527	59,965	60,281	60,712	61,211	61,818	62,469	63,186	64,012
Beginning stocks	453	452	460	463	460	458	459	460	461	462	463
Production	57,068	57,618	58,392	58,828	59,145	59,579	60,077	60,683	61,333	62,049	62,874
Imports	675	675	675	675	675	675	675	675	675	675	675
Domestic use	40,266	40,983	41,616	42,187	42,657	43,156	43,564	43,998	44,366	44,747	45,183
Exports	17,478	17,302	17,449	17,318	17,166	17,097	17,186	17,359	17,641	17,976	18,364
Total use	57,744	58,285	59,065	59,505	59,823	60,253	60,750	61,357	62,007	62,723	63,547
Ending stocks	452	460	463	460	458	459	460	461	462	463	466
Price					(Dollars per ton)						
Decatur, 48% protein	304.97	300.22	303.75	311.82	318.77	320.90	322.94	326.26	330.79	333.34	331.66

All projections are averages across 500 stochastic outcomes.

Peanut supply and use

August-July year	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
Area					(Million acres)						
Planted area	1.80	1.78	1.79	1.75	1.73	1.73	1.73	1.73	1.72	1.73	1.74
Harvested area	1.76	1.71	1.72	1.68	1.66	1.66	1.66	1.66	1.66	1.66	1.67
					(Pounds per harvested acre)						
Yield	3,668	4,030	3,986	4,004	4,016	4,033	4,050	4,066	4,081	4,099	4,119
Supply and use					(Million pounds)						
Production	8,033	8,604	8,933	9,030	9,062	9,112	9,150	9,198	9,235	9,293	9,380
Imports	104	104	104	104	104	104	104	104	104	104	104
Domestic use	5,204	5,390	5,438	5,441	5,437	5,449	5,464	5,483	5,492	5,514	5,545
Exports	1,210	1,235	1,290	1,309	1,322	1,334	1,331	1,340	1,364	1,374	1,389
Ending stocks	1,619	1,980	2,205	2,280	2,303	2,329	2,355	2,375	2,379	2,405	2,446
Prices, program provisions					(Dollars per ton)						
Farm price	537.79	514.95	495.89	489.95	496.07	497.82	503.54	508.05	518.12	522.87	523.91
Effective reference price	535.00	535.00	535.00	535.00	535.00	535.00	535.00	535.00	535.00	535.00	535.00
Market net return	316.36	380.67	321.66	311.04	322.21	323.66	329.84	333.60	348.27	351.69	351.05
Marketing loan benefits*	0.00	1.70	2.43	2.30	2.78	2.36	2.84	2.13	1.91	2.11	1.19
Payments to participants per base acre											
PLC*	8.72	54.21	72.17	78.83	74.55	72.09	66.89	67.14	58.69	57.23	55.90
ARC*	22.59	31.51	34.59	35.58	32.29	33.24	33.56	35.97	34.91	33.78	33.52

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

Canola supply and use

September-August year	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
Area					(Million acres)						
Planted area	2.75	2.71	2.79	2.85	2.90	2.94	2.99	3.04	3.08	3.12	3.16
Harvested area	2.71	2.64	2.72	2.78	2.84	2.88	2.92	2.96	2.99	3.03	3.09
					(Pounds per harvested acre)						
Yield	1,784	1,894	1,907	1,918	1,935	1,951	1,969	1,987	1,995	2,012	2,022
Supply and use					(Million pounds)						
Production	4,834	5,127	5,298	5,459	5,621	5,736	5,869	6,017	6,106	6,232	6,394
Imports	775	979	974	925	872	837	790	744	722	681	624
Domestic use	5,065	5,520	5,682	5,798	5,902	5,975	6,056	6,148	6,210	6,286	6,380
Exports	571	560	572	575	580	585	591	600	607	615	623
Ending stocks	475	501	519	530	540	552	564	577	588	600	615
Prices, returns and payments					(Dollars)						
Farm price per lb	0.205	0.196	0.195	0.197	0.198	0.197	0.197	0.196	0.195	0.194	0.191
Market net return per acre	53.43	58.32	57.54	61.16	62.68	62.97	61.67	59.97	53.16	49.86	40.99
Marketing loan benefits per acre*	0.00	0.04	0.10	0.11	0.04	0.04	0.26	0.11	0.17	0.50	0.23
Payments to participants per base acre											
PLC*	0.09	25.45	31.78	33.27	23.69	22.00	23.88	24.31	28.47	27.72	30.02
ARC*	12.56	16.71	17.73	16.40	12.66	12.02	12.49	14.13	15.72	15.45	15.77

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

Sunflower seed supply and use

September-August year	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
Area					(Million acres)						
Planted area	0.72	1.08	1.13	1.13	1.13	1.12	1.13	1.13	1.13	1.13	1.13
Harvested area	0.69	1.03	1.08	1.08	1.08	1.07	1.08	1.08	1.08	1.08	1.08
					(Pounds per harvested acre)						
Yield	1,670	1,806	1,826	1,848	1,872	1,892	1,915	1,935	1,952	1,974	1,997
Supply and use					(Million pounds)						
Production	1,146	1,861	1,967	2,000	2,014	2,035	2,066	2,095	2,115	2,137	2,166
Imports	374	399	345	346	357	365	369	375	385	395	403
Domestic use	1,839	2,091	2,187	2,250	2,290	2,322	2,359	2,398	2,434	2,471	2,511
Exports	66	51	84	83	77	71	68	65	60	55	51
Ending stocks	186	303	343	357	361	368	375	382	388	393	400
Prices, returns and payments					(Dollars)						
Farm price per lb	0.199	0.194	0.194	0.194	0.193	0.193	0.194	0.194	0.195	0.194	0.193
Market net return per acre	124.03	147.23	149.81	152.72	153.81	155.72	158.15	160.41	161.17	160.42	159.24
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 per base acre											
PLC*	3.42	13.38	14.51	15.28	16.36	15.52	15.75	15.18	16.03	16.45	18.14
ARC*	12.01	12.46	13.37	12.12	8.74	8.23	7.86	8.53	8.85	8.90	9.15

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

Cottonseed production and prices

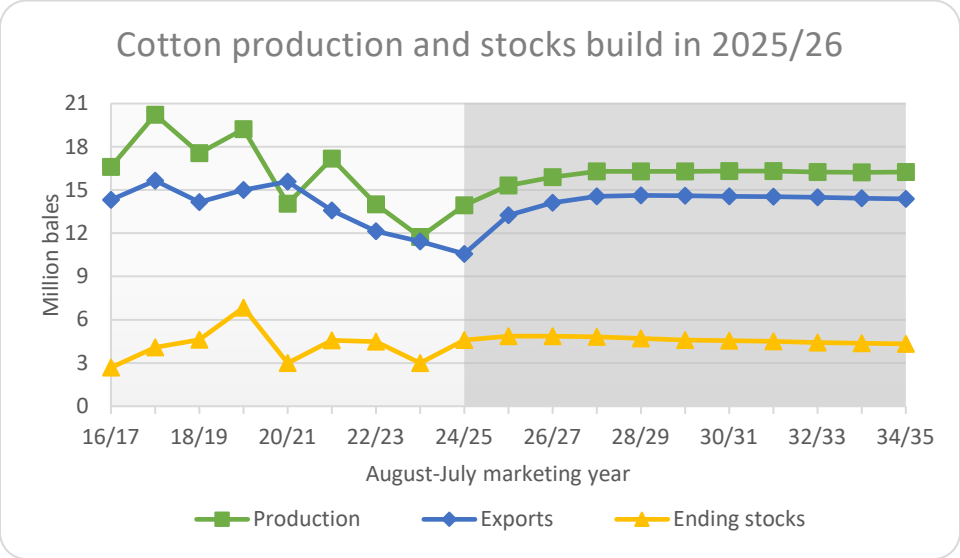
August-July year	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
					(Thousand tons)						
Production	4,401	4,911	5,125	5,274	5,282	5,278	5,285	5,285	5,270	5,262	5,263
					(Dollars per ton)						
Price	223	212	208	207	208	207	207	208	210	210	210

All projections are averages across 500 stochastic outcomes.

Other crops

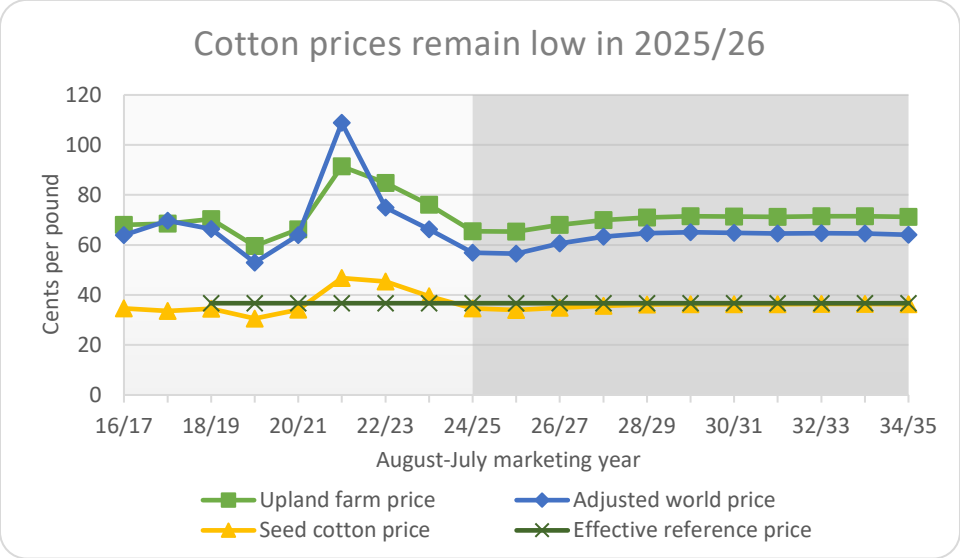
Upland cotton

Overly dry-to-drought conditions in 2024 developed across much of U.S. cotton producing states through the summer. This reduced the 2024/25 national average cotton yield to the lowest point in three years. Despite this decline, area expansion more than offset the yield reduction, leading to more cotton production in 2024/25, and kept downward pressure on price, reducing it further from 2023/24.

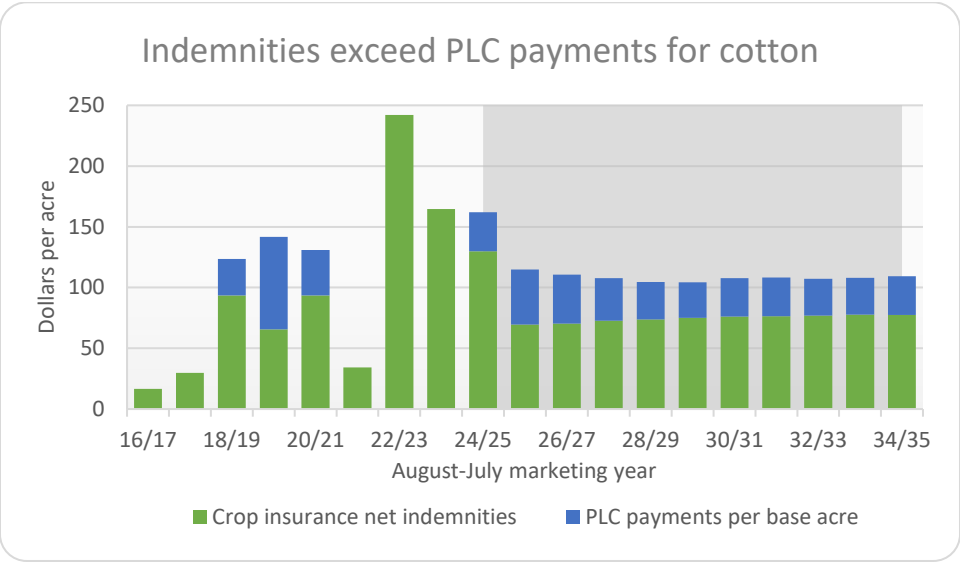


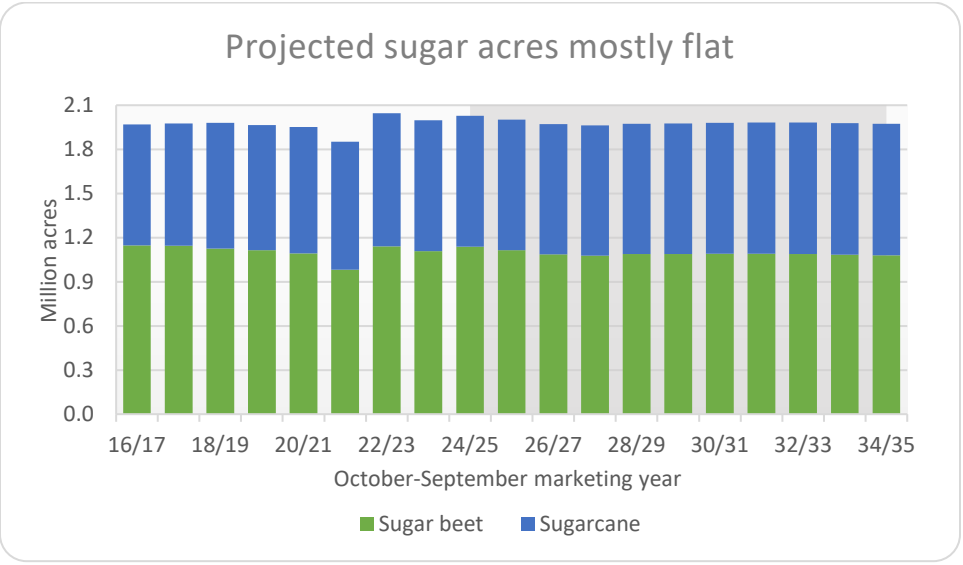
Upland cotton prices continue to slide lower in 2024/25 as export demand declines for the fourth year in a row. A return to trend yields increases production in 2025/26 while domestic uses of cotton remain limited. Consequently, ending stocks rise and the upland farm price stays at its lowest point in six years.

Seed cotton prices are projected to remain below the effective reference price in 2025/26 and remain there throughout the projection period. Lower lint and cottonseed prices mean a projected seed cotton price in 2025/26 of $0.34 per pound.



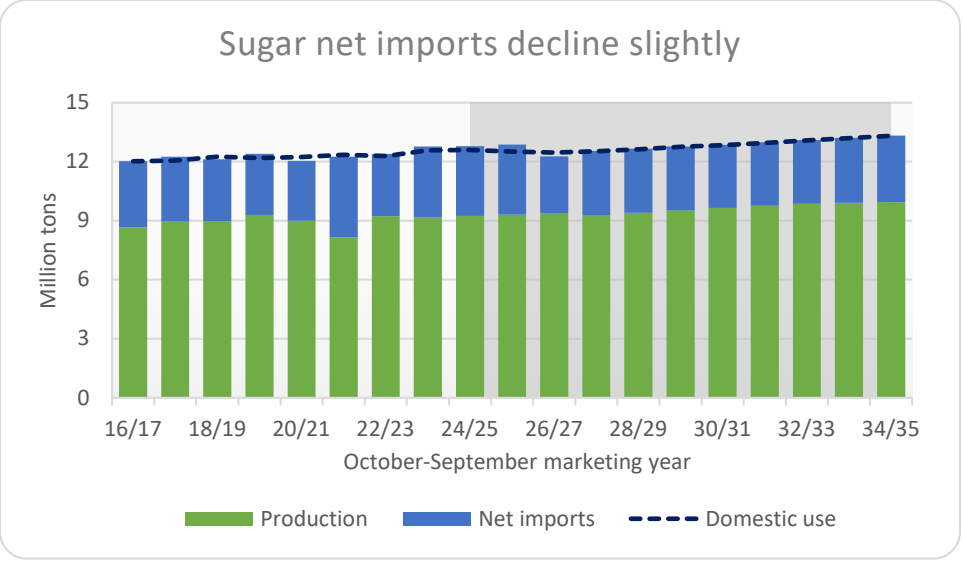
As seed cotton prices remain below the effective reference price in 2025/26, enrolled base acres are projected to rebound and average 12.1 million acres. For 2025/26 and later, crop insurance net indemnities average $75 per acre. PLC payments average $34 per acre as projected average seed cotton prices are below the effective reference price in most years.



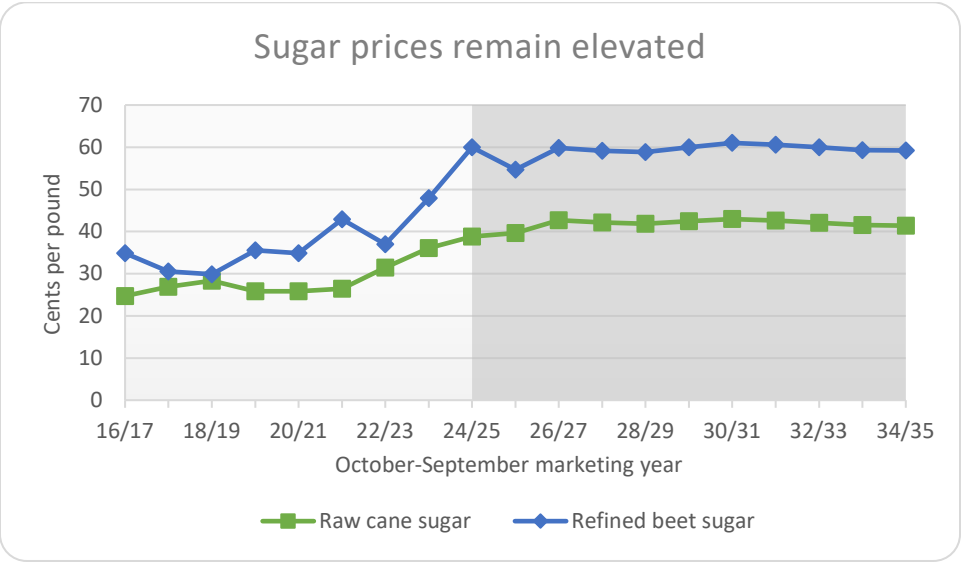


Sugar

Area for sugarcane and sugar beets stays mostly flat throughout the projection period. Sugar beet area averages about 1.09 million acres, and sugarcane area averages about 0.89 million acres for the projection period.



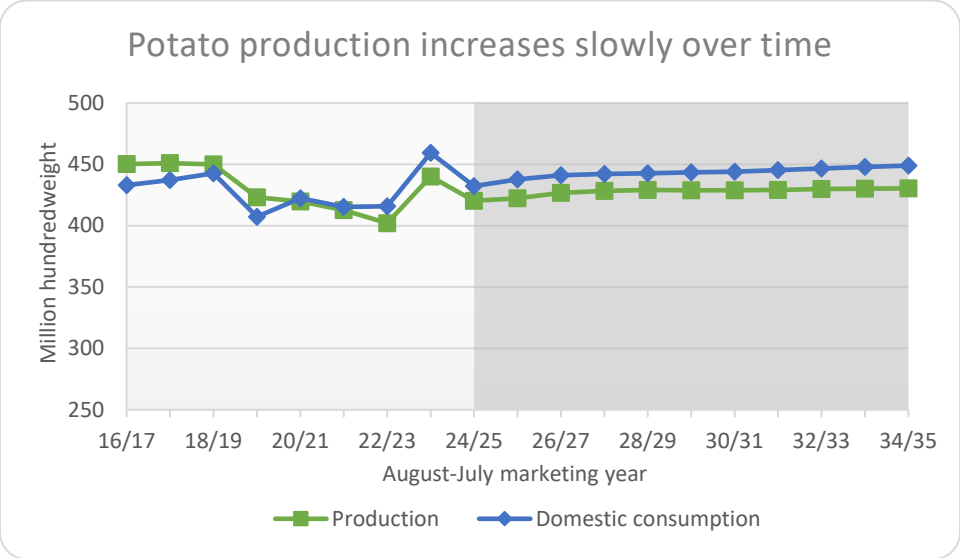
Projected domestic sugar use rises from 12.6 million tons in 2024/25 to 13.3 million tons by 2034/35. This growth in demand is met primarily with additional domestic sugar production. As a result, the need for imported sugar beyond tariff rate quotas is projected to decline. Projected total imports fall from 3.5 million tons in 2024/25 to 3.3 million tons in 2034/35. We assume both a return to more normal weather in Mexico and less need for high-duty sugar imports over the course of the projection period.



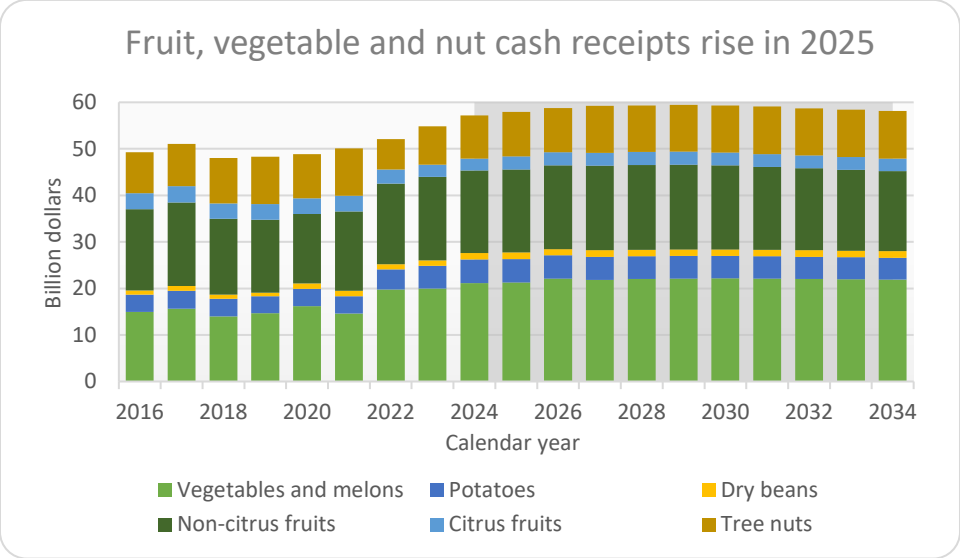
The projected price spread between raw sugar and refined sugar in the U.S. remains similar to recent years. Raw cane sugar prices are projected to rise slightly in the coming years, reaching an average of $0.41 per pound. Refined sugar prices follow a mostly upward trajectory, reaching an average of $0.59 per pound. Prices continue to remain well above the levels that would result in sugar program outlays.

Potatoes, fresh vegetables, fruits and nuts

Potato yields declined in 2024/25, resulting in lower production and higher prices. Potato production and prices stay relatively stable in 2025/26, and receipts remain above $5 billion.



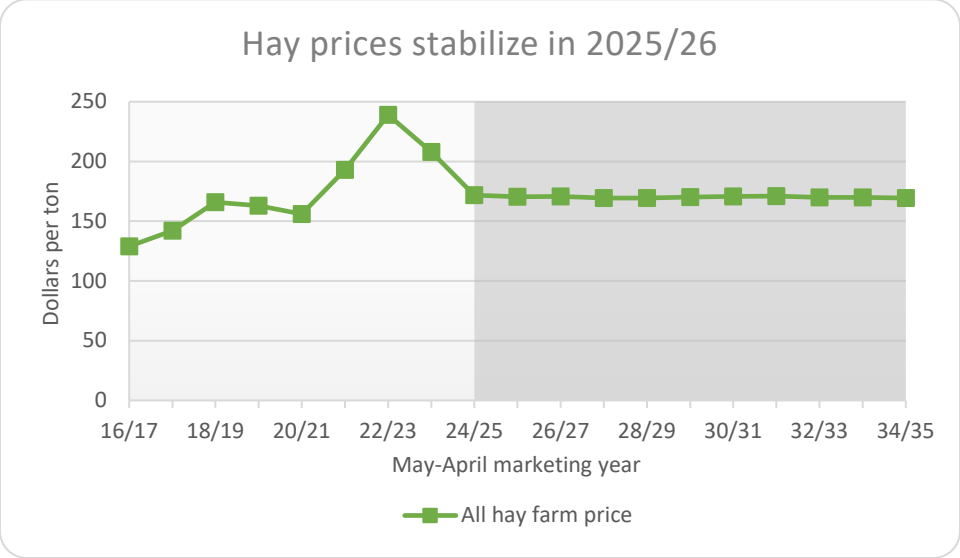
Total cash receipts for fruits, vegetables and tree nuts increased by 4% in 2024 compared to 2023. Melons and tree nuts prices rise with stable production in 2025. A slight recovery in citrus fruits production is offset by a decline in prices. The mix of production and prices leads to a more modest rise in combined receipts of 1% in 2025. Assuming a return to trend yields, aggregate cash receipts stabilize slightly above current levels.



Hay

Harvested hay area and production increase in 2024/25. Area is again projected to increase in 2025/26. Declining cattle numbers contribute to lower domestic uses of U.S. hay. This keeps downward pressure on hay prices in 2025/26.

The all hay price represents higher alfalfa prices and lower other hay prices.



Upland cotton supply and use

August-July year	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
Area					(Million acres)						
Planted area	10.98	10.83	11.00	11.19	11.17	11.15	11.13	11.10	11.06	11.03	11.01
Harvested area	8.07	8.35	8.64	8.80	8.75	8.70	8.67	8.62	8.56	8.51	8.46
					(Pounds per harvested acre)						
Yield	829	880	882	888	893	897	903	907	911	915	921
					(Million bales)						
Supply	16.95	19.91	20.74	21.15	21.11	20.99	20.91	20.86	20.75	20.66	20.61
Beginning stocks	3.00	4.58	4.85	4.85	4.82	4.71	4.59	4.54	4.50	4.43	4.37
Production	13.95	15.32	15.89	16.29	16.30	16.28	16.31	16.32	16.25	16.23	16.24
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Use	12.37	15.05	15.89	16.33	16.41	16.39	16.36	16.36	16.33	16.29	16.27
Domestic mill use	1.79	1.79	1.78	1.77	1.77	1.79	1.80	1.82	1.85	1.87	1.90
Exports	10.58	13.26	14.11	14.56	14.63	14.61	14.56	14.53	14.48	14.42	14.38
Ending stocks	4.58	4.85	4.85	4.82	4.71	4.59	4.54	4.50	4.43	4.37	4.34
Prices, program provisions					(Cents per pound)						
Farm price	65.45	65.34	68.01	69.90	71.04	71.43	71.38	71.22	71.48	71.44	71.17
Adjusted world price	56.92	56.54	60.62	63.35	64.73	65.05	64.86	64.55	64.73	64.52	64.06
Loan rate	52.00	52.00	52.00	51.82	51.69	51.77	51.84	51.89	51.90	51.89	51.89
Returns and payments					(Dollars per ton)						
Gross market revenue	664.58	697.46	720.49	741.93	757.47	764.63	768.53	771.66	778.88	782.25	783.66
Variable expenses	561.66	550.98	561.30	560.60	562.29	566.55	571.42	577.73	583.68	591.69	598.41
Market net return	102.92	146.48	159.18	181.32	195.19	198.08	197.11	193.93	195.21	190.55	185.26
Marketing loan benefits*	0.00	25.80	18.87	13.07	11.03	11.05	11.89	10.81	10.60	10.72	11.90
Insurance net indemnities	129.95	69.56	70.41	72.74	73.73	74.96	76.02	76.43	76.90	77.67	77.58

* 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 year	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
					(Cents per pound)						
Marketing year average price	34.61	33.99	34.94	35.66	36.15	36.31	36.29	36.25	36.41	36.41	36.27
Effective reference price	36.70	36.70	36.70	36.70	36.70	36.70	36.70	36.70	36.70	36.70	36.70
					(Million acres)						
Enrolled base area	7.89	12.13	12.13	12.13	12.13	12.13	12.13	12.13	12.13	12.14	12.14
					(Pounds per acre)						
PLC program yield	1,921	1,733	1,732	1,731	1,732	1,732	1,733	1,732	1,732	1,732	1,732
					(Percent of base acres)						
PLC participation rate	71.8	98.8	97.0	96.4	96.5	96.6	96.6	95.6	95.7	95.5	95.5
ARC participation rate	28.2	1.2	3.0	3.6	3.5	3.4	3.4	4.4	4.3	4.5	4.5
Payments to participants					(Dollars per base acre)						
PLC	32.16	45.33	40.19	35.02	30.87	29.34	31.84	31.77	30.40	30.25	31.70
ARC	15.24	14.59	9.08	10.81	4.49	5.56	5.18	6.22	8.53	7.51	7.70

All projections are averages across 500 stochastic outcomes.

Sugar supply and use

October-September year	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
Area					(Million acres)						
Sugar cane harvested	0.887	0.884	0.885	0.887	0.890	0.892	0.894	0.894	0.893	0.893	0.894
Sugar beet planted	1.104	1.102	1.113	1.113	1.115	1.115	1.113	1.109	1.105	1.103	1.104
Sugar beet harvested	1.086	1.078	1.088	1.089	1.090	1.091	1.088	1.085	1.081	1.079	1.080
Yield					(Tons per harvested acre)						
Cane sugar	4.58	4.68	4.73	4.77	4.82	4.85	4.89	4.90	4.91	4.92	4.94
Beet sugar	4.91	4.74	4.80	4.86	4.91	4.98	5.04	5.10	5.15	5.21	5.26
Supply and use					(Thousand tons)						
Production	9,385	9,257	9,408	9,525	9,644	9,761	9,854	9,911	9,950	10,011	10,089
Cane sugar	4,058	4,140	4,186	4,234	4,285	4,329	4,366	4,382	4,384	4,393	4,414
Beet sugar	5,327	5,117	5,222	5,291	5,359	5,432	5,488	5,529	5,565	5,618	5,676
Imports	2,979	3,383	3,352	3,344	3,316	3,318	3,348	3,396	3,478	3,535	3,565
Domestic deliveries	12,464	12,535	12,630	12,750	12,840	12,957	13,085	13,198	13,312	13,424	13,528
Exports	99	99	98	99	99	99	100	102	103	104	104
Ending stocks	1,923	1,930	1,961	1,982	2,003	2,025	2,042	2,049	2,061	2,079	2,102
Prices					(Cents per pound)						
N.Y. spot raw sugar	42.69	42.14	41.86	42.44	42.95	42.58	42.10	41.54	41.38	41.19	41.08
Refined beet sugar	59.83	59.12	58.85	59.99	61.01	60.59	60.00	59.27	59.21	59.09	59.09

All projections are averages across 500 stochastic outcomes.

Potato supply and use

August-July year	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
Area					(Thousand acres)						
Planted area	930	924	928	925	920	914	908	902	898	893	887
Harvested area	925	920	924	922	917	911	905	900	896	891	886
					(Hundredweight per harvested acre)						
Yield	454	459	462	465	468	471	474	477	480	483	486
Supply and use					(Million hundredweight)						
Production	420	422	427	428	429	429	429	429	430	430	430
Imports	86	87	88	88	88	89	90	91	92	93	94
Domestic disappearance	432	438	441	442	443	443	444	445	447	448	449
Exports	72	73	74	74	75	75	75	75	75	76	76
Prices					(Dollars per hundredweight)						
Farm price	12.60	12.68	12.40	12.24	12.04	11.94	11.91	11.86	11.76	11.63	11.52
					(Percent of acres)						
Crop insurance participation	82	82	82	82	82	82	82	82	82	82	82
					(Million dollars)						
Cash receipts	5,060	5,069	5,003	4,956	4,891	4,840	4,820	4,804	4,775	4,733	4,690
Returns and payments					(Dollars per acre)						
Gross market revenue	5,723	5,818	5,726	5,691	5,631	5,622	5,645	5,655	5,641	5,614	5,597
Variable expenses	3,104	2,915	2,926	3,026	3,030	3,064	3,103	3,153	3,210	3,271	3,346
Market net return	2,618	2,903	2,800	2,666	2,600	2,558	2,542	2,502	2,431	2,343	2,251
Premium subsidy	69	73	72	71	71	70	70	70	70	70	69

All projections are averages across 500 stochastic outcomes.

Vegetable and melon supply and use

Calendar year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Harvested area					(Million acres)						
Vegetable area	4.11	4.14	4.12	4.13	4.12	4.12	4.11	4.11	4.11	4.11	4.11
Melon area	0.15	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
Yield					(Tons per harvested acre)						
Vegetable yield	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8
Melon yield	16.5	16.6	16.8	16.9	17.1	17.3	17.4	17.6	17.8	17.9	18.1
Vegetable supply and use					(Million tons)						
Production	36.0	36.3	36.1	36.1	36.1	36.1	36.0	36.0	36.0	36.0	36.0
Imports	11.5	11.7	11.9	12.1	12.4	12.6	12.8	13.1	13.3	13.5	13.8
Domestic use	44.6	44.9	45.0	45.2	45.4	45.6	45.8	46.0	46.2	46.5	46.7
Exports	2.9	3.1	3.0	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Melon supply and use											
Production	2.41	2.41	2.43	2.44	2.45	2.46	2.48	2.49	2.51	2.52	2.53
Imports	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15
Domestic use	2.53	2.53	2.55	2.56	2.57	2.58	2.60	2.61	2.62	2.64	2.65
Exports	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Prices					(Cents per pound)						
Vegetable	25.7	27.8	27.5	28.9	28.4	28.7	28.9	29.0	28.9	28.8	28.7
Dry bean	40.9	34.0	33.7	35.4	34.7	34.7	34.8	34.7	34.6	34.6	34.5
Melons	26.1	27.8	26.9	26.9	27.0	27.1	26.5	26.3	26.0	25.7	25.4
Cash receipts					(Million dollars)						
Vegetable*	19,907	19,911	20,788	20,539	20,698	20,787	20,861	20,786	20,733	20,668	20,626
Dry bean	1,385	1,449	1,352	1,393	1,406	1,400	1,403	1,406	1,407	1,408	1,409
Melon	1,255	1,338	1,310	1,315	1,324	1,334	1,312	1,311	1,301	1,294	1,288
Total receipts	22,547	22,698	23,450	23,247	23,428	23,521	23,576	23,503	23,441	23,370	23,323

Note: Vegetable category excludes dry beans, melons and potatoes.

Fruit and tree nut supply and use

Calendar year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Bearing area					(Million acres)						
Non-citrus fruit	1.86	1.86	1.86	1.86	1.86	1.85	1.85	1.85	1.85	1.85	1.85
Citrus fruit	0.53	0.53	0.51	0.51	0.51	0.50	0.50	0.50	0.50	0.49	0.49
Tree nut	2.87	2.87	2.93	2.90	2.95	2.98	3.01	3.03	3.07	3.09	3.12
Yield					(Tons per bearing acre)						
Non-citrus fruit	8.66	8.72	8.73	8.74	8.75	8.76	8.77	8.78	8.79	8.80	8.81
Citrus fruit	9.84	10.00	9.71	9.78	9.73	9.75	9.74	9.74	9.74	9.74	9.74
Tree nut	0.76	0.76	0.76	0.76	0.77	0.77	0.77	0.77	0.78	0.78	0.78
Non-citrus fruit supply and use					(Million tons)						
Production	16.1	16.2	16.2	16.3	16.3	16.2	16.2	16.3	16.3	16.3	16.3
Imports	11.7	11.7	11.8	11.9	12.1	12.2	12.3	12.4	12.5	12.7	12.8
Domestic use	26.1	26.3	26.4	26.5	26.6	26.7	26.8	26.9	27.1	27.2	27.3
Exports	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.8
Citrus fruit supply and use											
Production	5.2	5.3	5.0	5.0	5.0	4.9	4.9	4.9	4.8	4.8	4.8
Imports	1.9	2.0	2.0	2.1	2.1	2.1	2.2	2.2	2.2	2.3	2.3
Domestic use	6.6	6.7	6.5	6.6	6.7	6.6	6.7	6.7	6.7	6.7	6.7
Exports	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Tree nut supply and use											
Production	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.4	2.4	2.4
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	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1
Exports	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.8	1.8
Prices					(Cents per pound)						
Non-citrus fruit	55.2	54.8	55.6	55.9	56.1	56.2	55.5	54.9	54.2	53.6	52.9
Citrus fruit	28.4	27.5	29.0	28.9	29.1	29.6	29.3	29.4	29.3	29.3	29.3
Tree nut	200.4	207.9	201.0	214.7	208.6	207.8	206.1	205.5	200.6	200.0	197.9
Cash receipts					(Million dollars)						
Non-citrus fruit	17,737	17,799	18,034	18,155	18,230	18,236	18,028	17,828	17,622	17,417	17,200
Citrus fruit	2,536	2,793	2,784	2,780	2,787	2,789	2,765	2,746	2,728	2,710	2,692
Tree nut	9,277	9,613	9,524	10,094	10,005	10,097	10,136	10,215	10,135	10,211	10,224
Total receipts	29,549	30,205	30,343	31,029	31,022	31,122	30,929	30,789	30,485	30,339	30,116

Hay supply and use

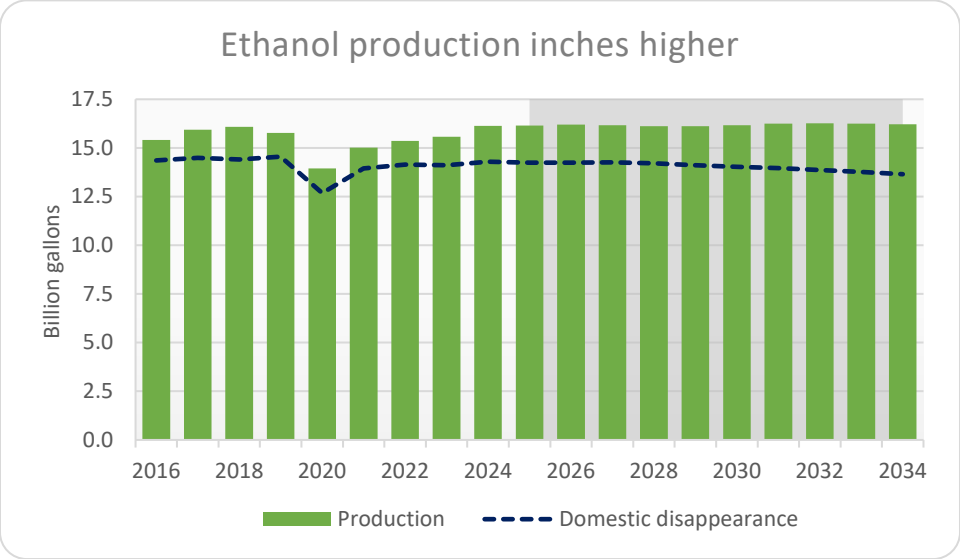
May-April year	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
					(Million acres)						
Harvested area	49.4	49.8	49.9	49.9	49.9	49.9	50.0	50.0	50.0	50.0	50.0
					(Tons per acre)						
Yield	2.48	2.41	2.42	2.42	2.42	2.42	2.42	2.43	2.43	2.43	2.43
Supply and use					(Million tons)						
Production	122.5	120.0	120.5	120.7	120.8	120.9	121.1	121.4	121.3	121.3	121.6
Domestic disappearance	119.4	117.0	117.0	117.2	117.3	117.6	117.7	117.9	117.7	117.7	117.8
Net exports	3.5	3.5	3.6	3.6	3.7	3.7	3.7	3.7	3.8	3.8	3.8
Ending stocks	20.6	20.0	20.0	19.9	19.7	19.3	19.0	18.8	18.7	18.4	18.4
					(Dollars per ton)						
All hay farm price	171.73	170.54	170.77	169.51	169.50	170.18	170.79	171.00	169.97	169.99	169.45

All projections are averages across 500 stochastic outcomes.

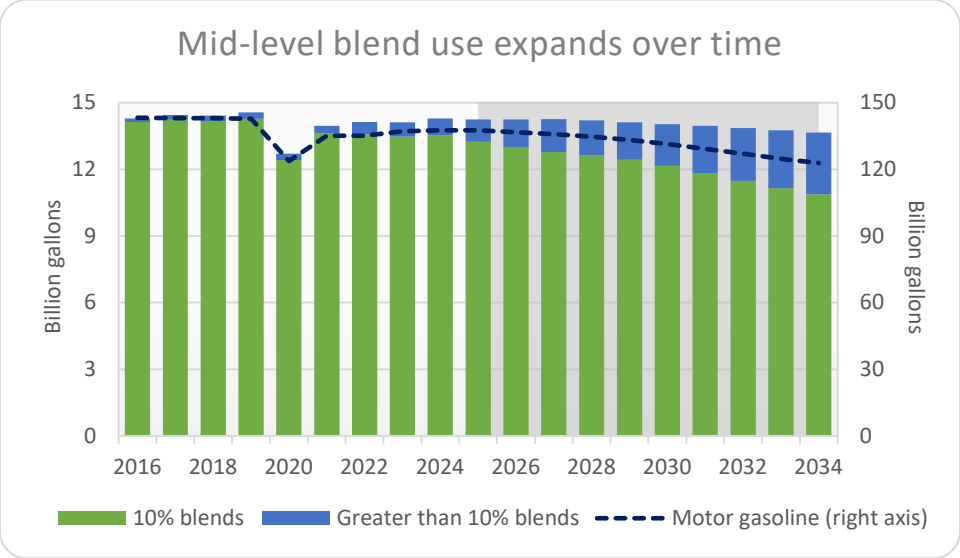
Biofuels

Ethanol

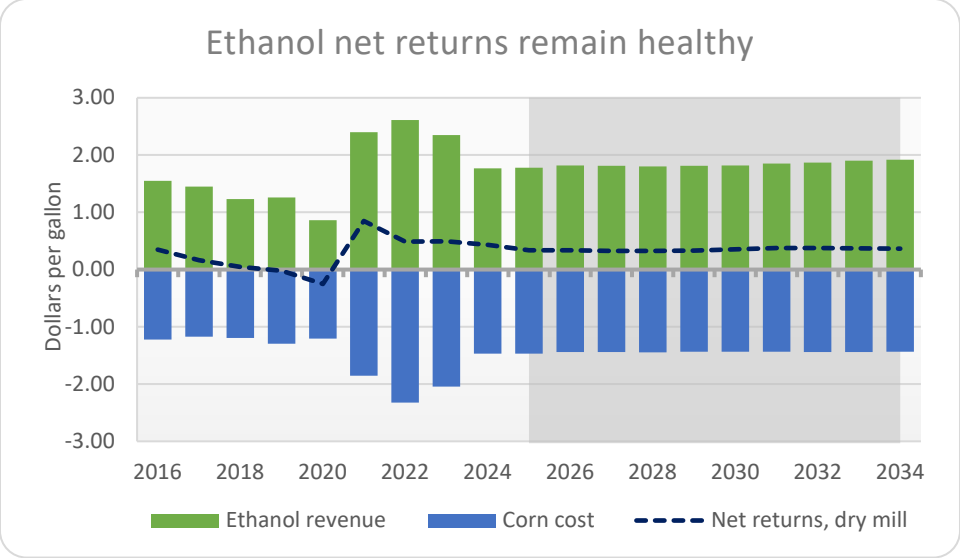
U.S. ethanol production is projected to rise from a little more than 16.1 billion gallons in 2024 to just over 16.2 billion gallons by 2034. Nearly all domestic production comes from corn starch, with only minor quantities of cellulosic based fuel. Projected domestic use remains mostly flat for the first few years before overall motor gasoline use begins declining. Exports continue to play an important role.

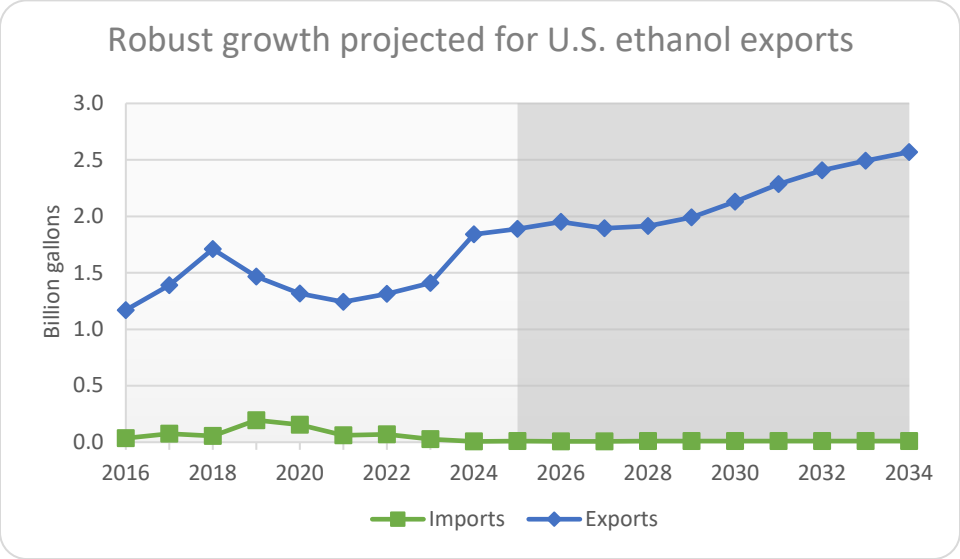


Motor gasoline use declines over the projection period due to improvements in vehicle fuel efficiency, among other factors. Projected ethanol use peaks at around 14.3 billion gallons in 2027 before trending down. The relative rate of decline in ethanol use is less than the reduction in gasoline use as the 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.

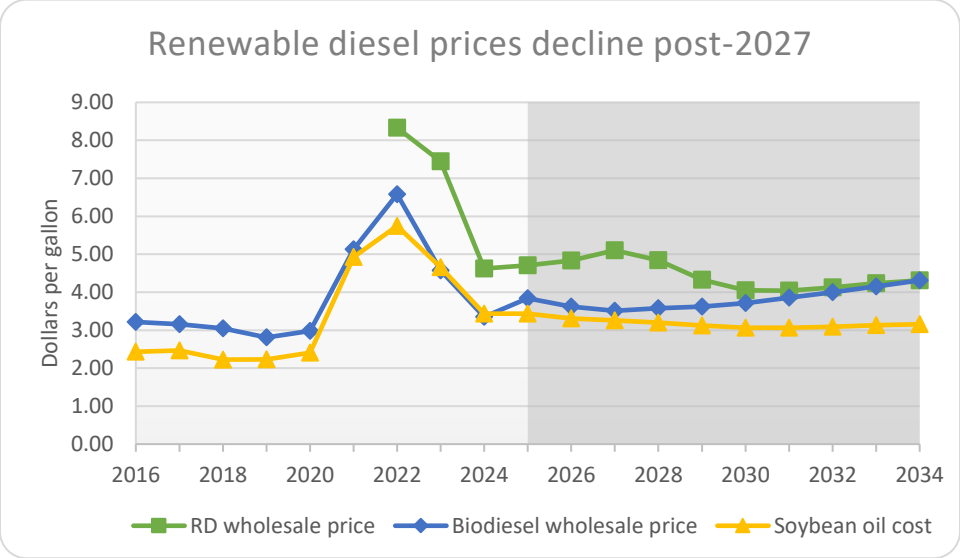


Dry-mill ethanol net returns fell slightly in 2024 compared to 2023. Projected returns above corn costs continue to fall to a lower, but still relatively strong, level as both corn input costs and revenues from ethanol fall similarly.



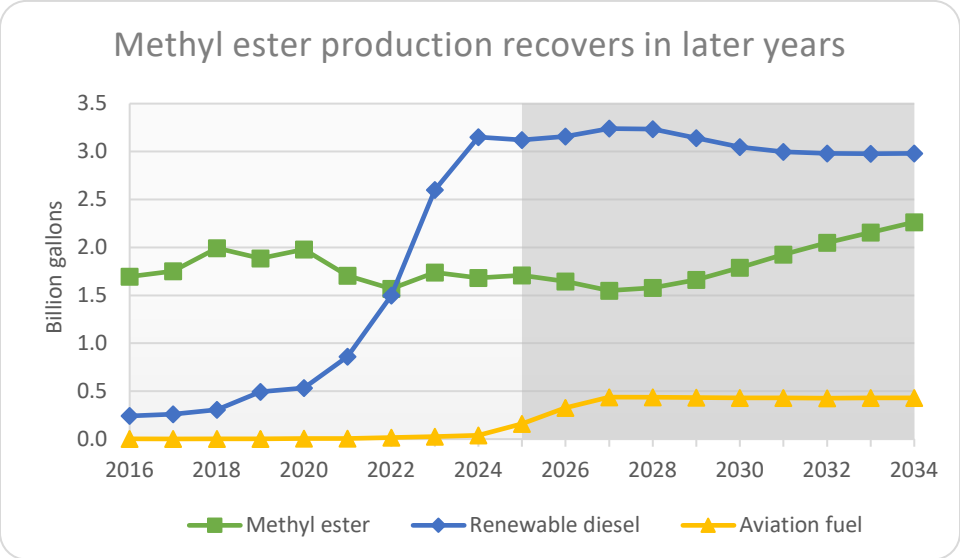


Projections for U.S. ethanol export demand are strong as petroleum prices and global incomes rise. International ethanol demand provides support for ethanol prices in the U.S. even as domestic use declines. U.S. imports of ethanol for fuel remain limited to small quantities brought in to help meet state-level Low Carbon Fuel Standard (LCFS) requirements.



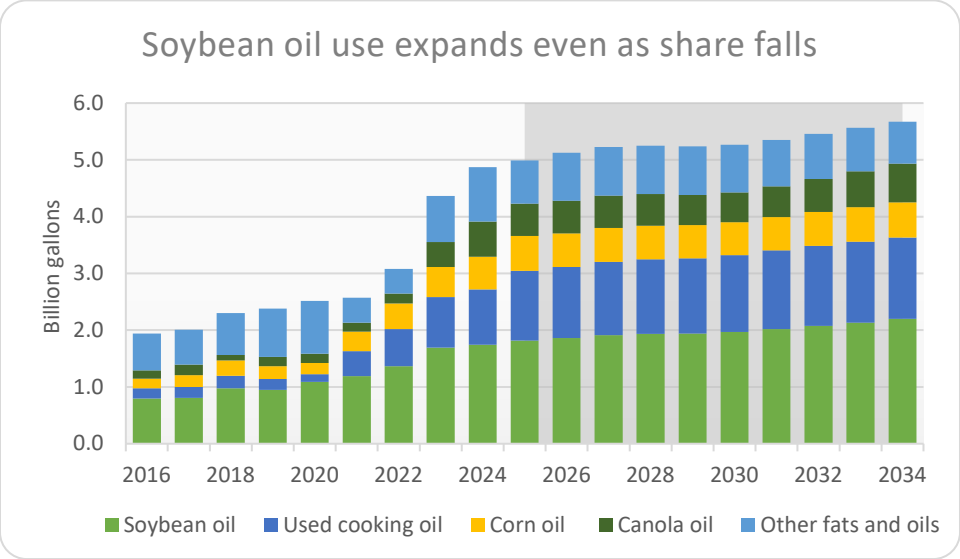
Biomass-based diesel

While renewable diesel (RD) is projected to maintain a price premium over methyl ester (ME) biodiesel in the nearby years, that premium diminishes after the latest round of tax credits expire. The spread between projected soybean oil prices (per gallon of renewable fuel produced) and ME prices averages $0.64 per gallon, while the spread between projected soybean oil prices and RD prices averages $1.28 per gallon.



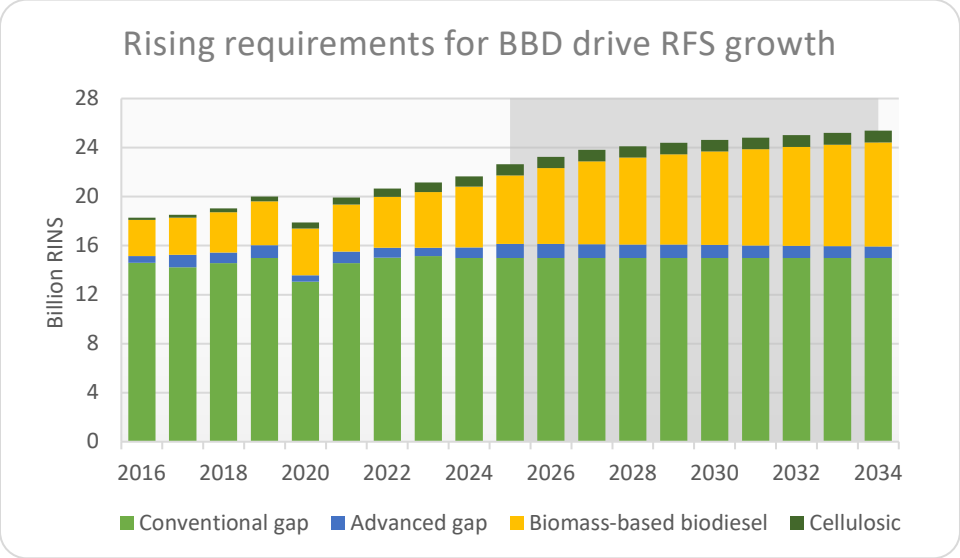
Projected domestic RD production struggles to increase much beyond current levels as the price advantage relative to ME goes away. In comparison, there is an initial decline in ME production before demand and policy incentives encourage resumed growth. Renewable aviation fuel is also projected to grow steadily through 2027 and then remain flat as tax credits are assumed to sunset. Overall biomass-based diesel production is projected to rise from 5.0 billion gallons in 2025 to 5.7 billion gallons in 2034.

Projected use of soybean oil as a renewable fuel feedstock rises from 14.0 billion pounds in 2025 to 16.9 billion pounds by the end of the period. This equates to around 2.2 billion gallons of BBD and is about 39% of the feedstock share. Used cooking oil makes up a mostly flat share of feedstock use, at around 25%, while the share of other fats and oils (including distillers corn oil and canola oil) is about 36% of feedstock use.

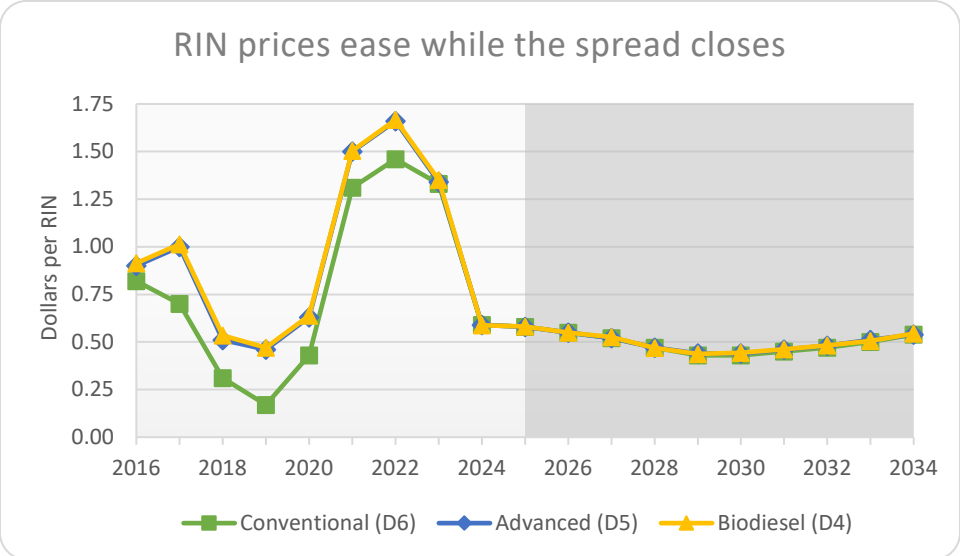


Renewable fuel standard

The final RFS requirements for 2023-25 are included in this outlook, and we assume modest growth in requirements beyond 2025 with the overall renewable volume obligation reaching just over 25 billion gallons by 2034. The conventional gap beyond 2025 is assumed to remain at 15 billion gallons, so growth in the overall RFS is driven mainly by growth in the BBD and advanced categories.



Renewable Identification Number (RIN) prices fell substantially in 2024, to $0.59 per RIN for all three main categories. Going forward, projected D6 (conventional) prices fall to a low of $0.43 per RIN in 2029 before rising toward the end to around$0.54 per RIN. D4 and D5 (BBD and advanced biofuel) RIN prices maintain about a $0.01 per RIN premium to the D6 RINs at the low point before all three RINs reach the same price level at the end of the projection period.



Ethanol supply and use

Calendar year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Petroleum fuel prices					(Dollars per barrel)						
Petroleum, West Texas Intermediate	76.48	65.88	63.93	65.47	68.81	72.52	77.89	83.52	87.45	89.18	90.41
Petroleum, refiners' acquisition	76.52	66.51	61.22	63.58	67.33	70.81	76.02	81.68	85.67	87.32	88.62
					(Dollars per gallon)						
Unleaded gasoline, FOB Omaha	2.46	2.39	2.25	2.31	2.41	2.53	2.64	2.80	2.89	2.98	3.01
Unleaded gasoline, retail	3.45	3.26	3.12	3.18	3.29	3.40	3.53	3.69	3.79	3.89	3.93
					(Million gallons)						
Motor gasoline use	137,527	137,558	136,737	135,855	134,727	133,199	131,379	129,211	126,988	124,791	122,800
Ethanol supply and use											
Production	16,141	16,145	16,201	16,162	16,122	16,111	16,165	16,246	16,264	16,252	16,222
From corn	16,072	16,079	16,098	16,041	15,996	15,983	16,035	16,110	16,123	16,105	16,066
Other conventional	25	23	60	77	82	83	85	91	96	102	110
Cellulosic	43	43	44	44	44	44	45	45	45	45	46
Imports	7	11	7	8	10	10	9	9	9	10	10
Domestic disappearance	14,286	14,250	14,241	14,262	14,205	14,119	14,035	13,959	13,858	13,762	13,656
Exports	1,840	1,889	1,952	1,895	1,915	1,991	2,129	2,287	2,406	2,492	2,569
Ending stocks	1,012	1,029	1,044	1,058	1,070	1,081	1,091	1,101	1,111	1,119	1,126
Ethanol prices					(Dollars per gallon)						
Conventional rack, Omaha	1.77	1.78	1.82	1.81	1.80	1.81	1.82	1.85	1.87	1.90	1.92
Other advanced rack	1.76	1.78	1.82	1.81	1.80	1.82	1.83	1.86	1.88	1.90	1.92
Effective retail	2.16	2.07	2.14	2.16	2.21	2.26	2.27	2.29	2.29	2.30	2.29
Ethanol/gasoline retail	63%	63%	69%	68%	67%	66%	64%	62%	61%	59%	58%
RIN values											
Conventional ethanol	0.59	0.58	0.55	0.52	0.47	0.43	0.43	0.45	0.47	0.50	0.54
Advanced ethanol	0.59	0.58	0.55	0.52	0.47	0.44	0.44	0.46	0.48	0.51	0.54

* Includes fuel ethanol

All projections are averages across 500 stochastic outcomes.

Renewable fuel standard

Calendar year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Applicable standard					(Renewable volume obligation, percent)						
Overall	12.35	12.76	13.13	13.53	13.79	14.06	14.36	14.69	15.02	15.35	15.67
Advanced biofuels	3.79	4.31	4.66	5.01	5.21	5.41	5.61	5.81	6.01	6.21	6.41
Cellulosic biofuel	0.63	0.81	0.85	0.88	0.92	0.95	0.99	1.02	1.06	1.09	1.13
Biomass-based diesel	2.82	3.15	3.50	3.85	4.05	4.25	4.45	4.65	4.85	5.05	5.25
Applied standard					(Million gallons)						
Overall	21,640	22,649	23,250	23,812	24,109	24,377	24,616	24,818	25,009	25,194	25,386
Advanced biofuels	6,640	7,649	8,250	8,812	9,109	9,377	9,616	9,818	10,009	10,194	10,386
Cellulosic biofuel	838	917	922	927	931	936	941	945	950	955	960
Biomass-based diesel	4,940	5,590	6,196	6,772	7,081	7,367	7,628	7,858	8,077	8,290	8,507
Gaps: Conventional	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Advanced	862	1,141	1,132	1,114	1,097	1,075	1,048	1,015	982	949	920

All projections are averages across 500 stochastic outcomes.

Biomass-based diesel sector

Calendar year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Biomass-based diesel supply					(Million gallons)						
Production by category	4,872	4,989	5,128	5,227	5,250	5,235	5,268	5,349	5,456	5,565	5,672
Biodiesel	1,722	1,869	1,971	1,988	2,016	2,095	2,220	2,353	2,477	2,587	2,692
Renewable diesel	3,150	3,120	3,156	3,240	3,235	3,141	3,048	2,996	2,979	2,978	2,979
Production by feedstock											
From soybean oil	1,740	1,816	1,864	1,910	1,933	1,940	1,969	2,019	2,075	2,135	2,199
From corn oil	578	615	592	598	593	583	581	591	600	609	616
From canola oil	621	573	574	572	557	533	521	537	578	635	687
From used cooking oil	976	1,228	1,248	1,291	1,316	1,326	1,354	1,385	1,407	1,422	1,434
From other fats and oils	957	758	850	855	851	853	843	818	795	765	736
Net imports	710	523	478	431	411	398	387	403	426	472	509
Biomass-based diesel use											
Domestic disappearance	5,572	5,506	5,602	5,656	5,660	5,633	5,655	5,752	5,880	6,036	6,180
Ending stocks	170	176	180	182	184	184	185	186	187	188	190
Fuel prices and tax credit					(Dollars per gallon)						
Biodiesel, rack	3.35	3.84	3.62	3.51	3.58	3.62	3.71	3.86	4.00	4.15	4.31
Renewable diesel, rack	4.62	4.71	4.83	5.10	4.84	4.33	4.05	4.04	4.13	4.24	4.31
#2 diesel, refiner sales	2.44	2.45	2.30	2.37	2.47	2.59	2.71	2.87	2.96	3.06	3.09
Biodiesel tax credit	1.00	0.30	0.30	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RIN values											
Per RIN gallon	0.59	0.58	0.55	0.52	0.47	0.44	0.44	0.46	0.48	0.51	0.54
Per physical gallon	0.94	0.93	0.88	0.84	0.75	0.70	0.71	0.74	0.77	0.81	0.87

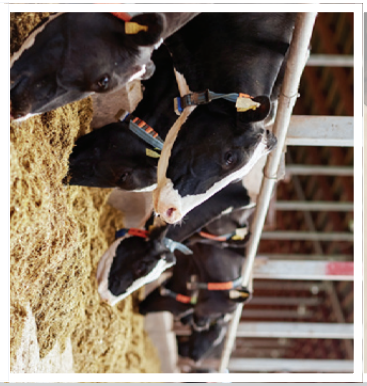
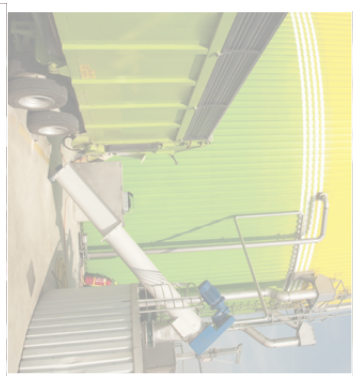
All projections are averages across 500 stochastic outcomes.

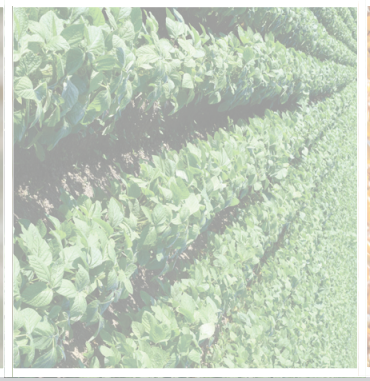
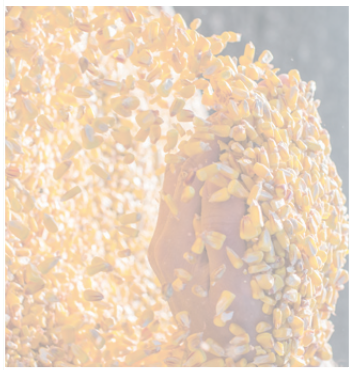
Biofuel plant returns

Calendar year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Biodiesel costs and returns					(Dollars per gallon)						
Biodiesel value	3.35	3.84	3.62	3.51	3.58	3.62	3.71	3.86	4.00	4.15	4.31
Glycerin value	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Soybean oil cost	-3.43	-3.43	-3.30	-3.25	-3.20	-3.12	-3.06	-3.07	-3.09	-3.13	-3.16
Other operating costs	-0.47	-0.48	-0.49	-0.49	-0.50	-0.50	-0.51	-0.52	-0.52	-0.53	-0.53
Net operating return	-0.46	0.03	-0.07	-0.14	-0.02	0.09	0.24	0.37	0.49	0.59	0.72
Corn milling for ethanol					(Million gallons)						
Corn wet milled for ethanol	432	437	438	435	430	425	422	422	423	424	425
Corn dry milled for ethanol	5,057	5,092	5,093	5,073	5,057	5,053	5,068	5,089	5,089	5,077	5,058
(Share de-oiling DDGS)	95%	96%	97%	98%	98%	98%	98%	98%	98%	98%	98%
Dry mill ethanol costs, returns					(Dollars per gallon)						
Ethanol value	1.77	1.78	1.82	1.81	1.80	1.81	1.82	1.85	1.87	1.90	1.92
Distillers grains value	0.48	0.44	0.44	0.44	0.45	0.45	0.45	0.45	0.46	0.46	0.46
Corn oil value	0.17	0.17	0.15	0.14	0.14	0.14	0.14	0.14	0.13	0.13	0.12
Corn cost	-1.47	-1.47	-1.44	-1.44	-1.44	-1.44	-1.43	-1.44	-1.44	-1.44	-1.44
Fuel and electricity cost	-0.10	-0.15	-0.19	-0.18	-0.18	-0.18	-0.16	-0.16	-0.17	-0.20	-0.22
Other operating costs	-0.43	-0.43	-0.44	-0.44	-0.45	-0.45	-0.46	-0.46	-0.47	-0.47	-0.48
Net operating return	0.43	0.34	0.34	0.32	0.33	0.33	0.36	0.38	0.38	0.37	0.37

* Weighted by share of dry mills de-oiling DDGS

All projections are averages across 500 stochastic outcomes.

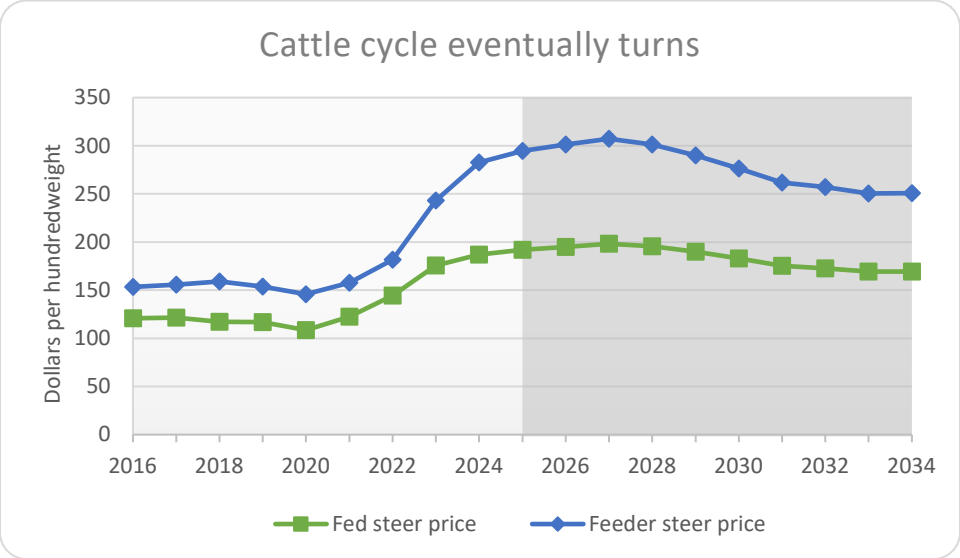




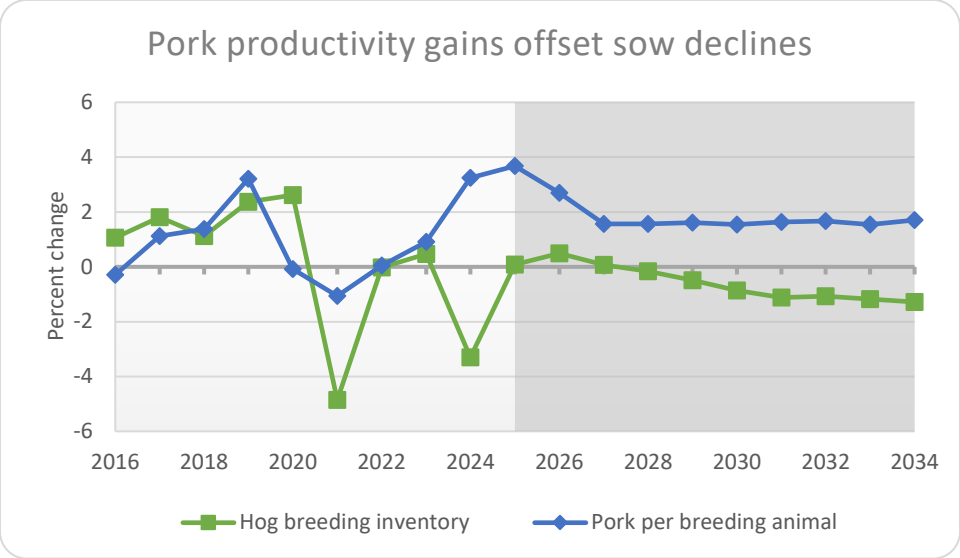
Livestock & dairy

Cattle, hogs and poultry

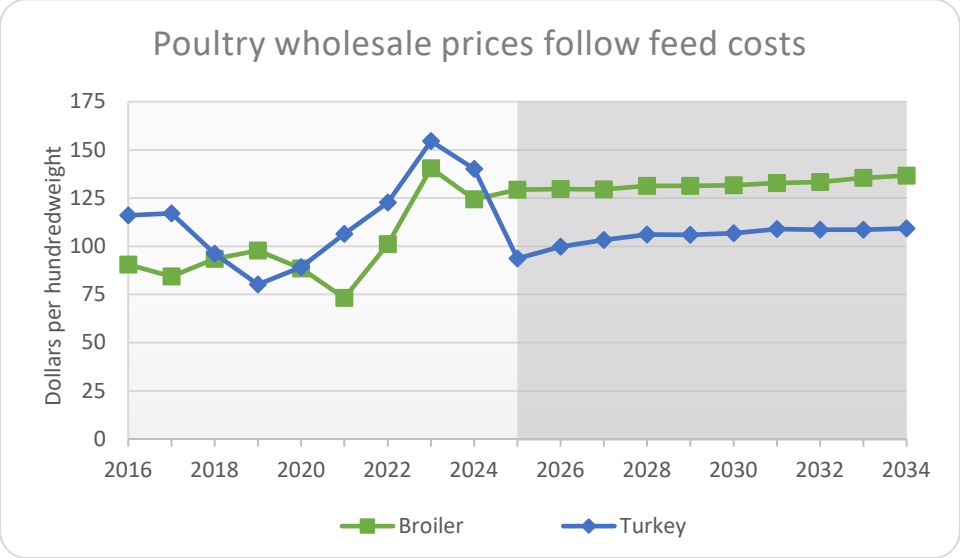
Cattle prices rise initially as low beef production persists. These prices and moderate feed costs induce beef cow herd expansion that helps pull beef production higher in the second half of the projection period. The rising supplies cause prices to be bid lower. The projections are sensitive to such factors as input prices, domestic demand strength, export growth and drought conditions.

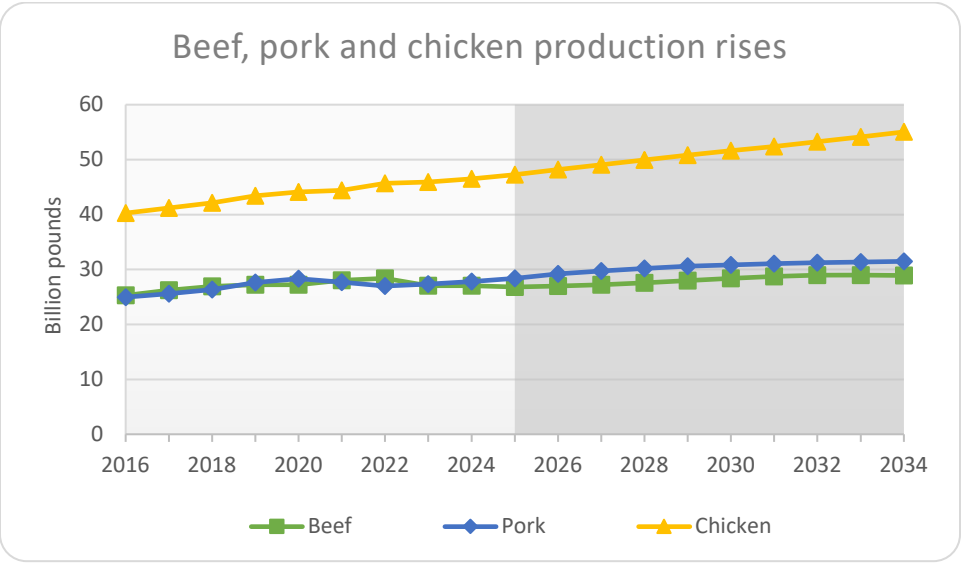


Sow inventories stabilized briefly after better recent returns as feed prices fell. However, receipts and feed costs are mostly flat going forward while other costs rise, so breeding inventories slide lower. Output grows on the assumption that productivity gains continue, albeit at a somewhat slower rate than recent years. Greater or weaker productivity growth, such as in pigs per litter, would affect future production and prices. Given soft domestic demand, projected export growth is another key factor driving the pork market.



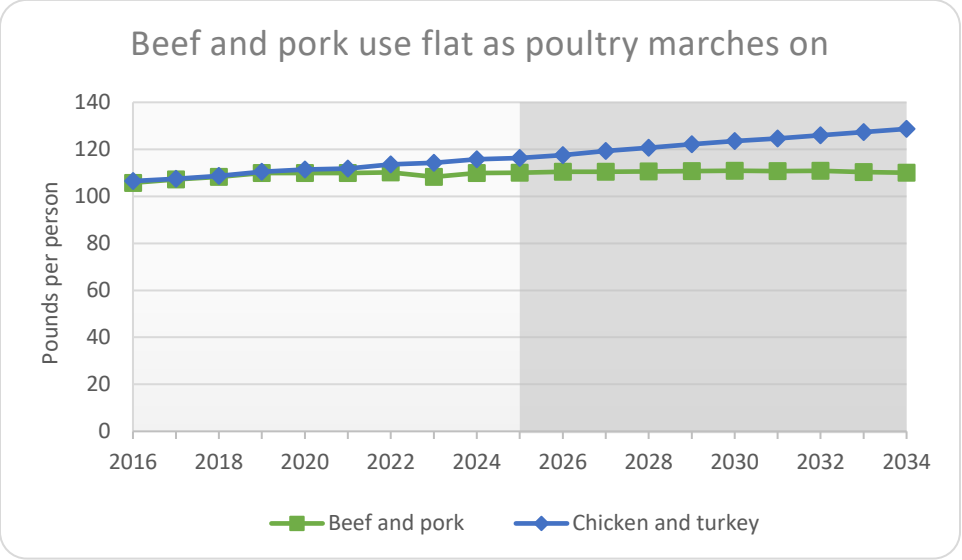
Broiler and turkey wholesale prices are mostly flat from 2025. This path reflects the stability of baseline crop prices at recent lower levels. Broiler prices depend on strong demand, domestic and export, offsetting continued productivity growth. In contrast, domestic turkey demand has been weak, leading to falling quantities and prices in this market. The baseline assumes that turkey demand stabilizes.



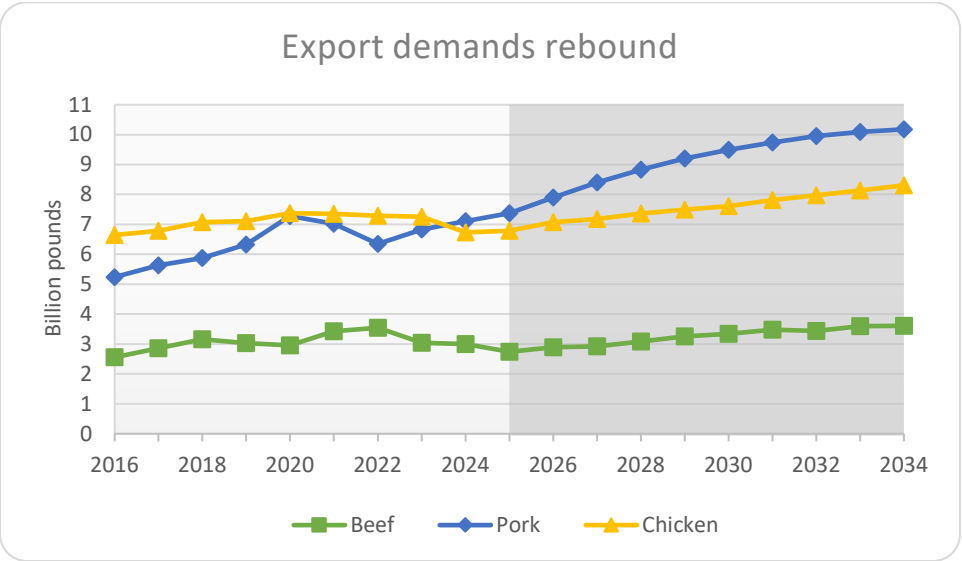


Red meat and poultry

Production of beef, pork and chicken rises during the projection period. Supply-side factors include feed prices remaining at recent levels, continued productivity growth, and a turn-around in the beef cycle. Future production is sensitive to these and other factors, including animal disease outbreaks, policies and demand-side factors.



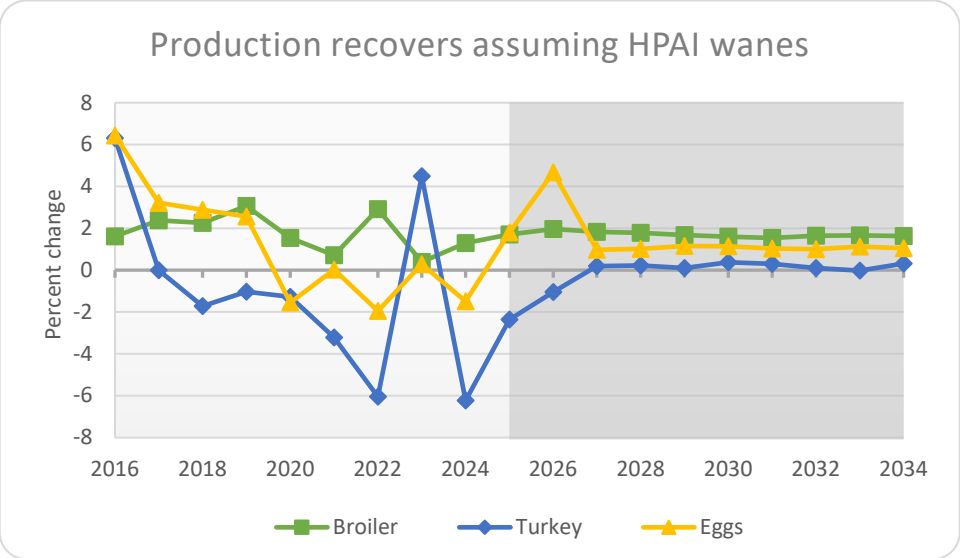
Projected domestic demands for beef and chicken are strong. Chicken consumption per capita grows steadily while beef purchases hold up despite rising real prices. Domestic pork demand shows less strength, particularly as compared to export buyers. Recently, turkey consumption per capita has been weak, with price and per-capita use falling. Projected turkey demand is assumed to hold at recent levels. Future consumer preferences and income are sources of domestic demand uncertainty.



Assuming no trade policy change, exports are an important aspect of the projection. Beef exports mostly hold up despite strong initial prices, then climb after the cycle turns. Chicken exports recover after a period of weakness. Pork exports, now the greatest of the three by volume, rise from a quarter of total use to over 30% by the period's end. In addition to trade policy, exports are also sensitive to many factors, including animal disease conditions, exchange rates and macroeconomic conditions more generally.

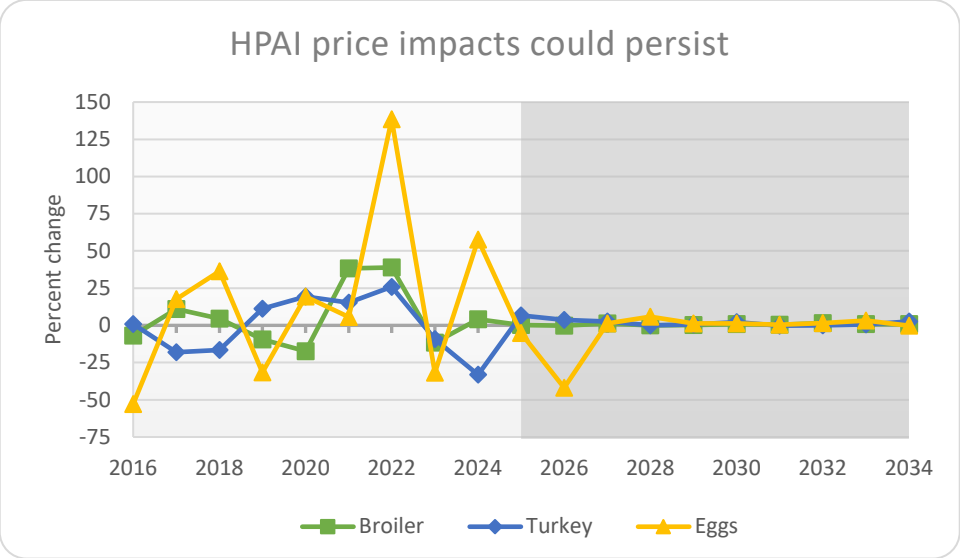
HPAI and poultry

Highly pathogenic avian influenza (HPAI) causes the death or destruction of egg-laying birds that are the source of broiler, turkey, and egg supplies. The USDA Livestock, Dairy, and Poultry Outlook reports that tens of millions of such birds have been lost since last autumn. Even assuming that HPAI incidence falls to historical rates, egg-laying flocks would take time to rebuild. Additional cases occurred after the baseline was completed, which is likely to cause lower 2025 egg production than shown here.



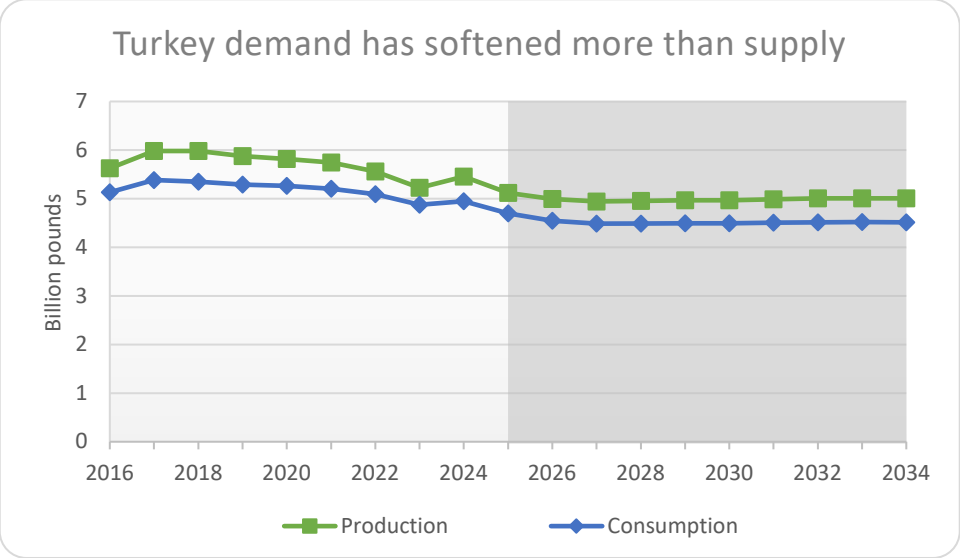
Small production impacts can cause large price changes in these markets. Egg demand is generally insensitive to price changes, so a production shortfall causes proportionally larger price spikes. Continued HPAI outbreaks led to egg price shocks in early 2025 that were not foreseen at the time of the baseline.

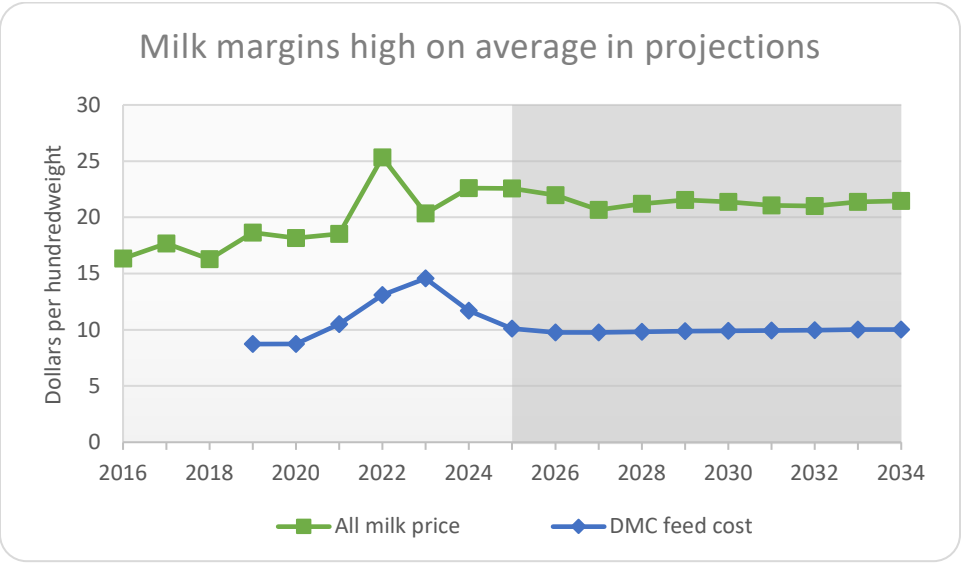
Broiler price is less volatile than egg price. The potential for domestic buyers to choose other proteins is likely greater in this case. Moreover, broiler exports are much more important than egg trade, and exports can be price sensitive.



Turkey demand has been weak recently. Demand loss outpaced supply loss in 2024, pulling price lower. The baseline assumes HPAI supply losses abate and demand stabilizes, albeit at a lower level than seen historically.

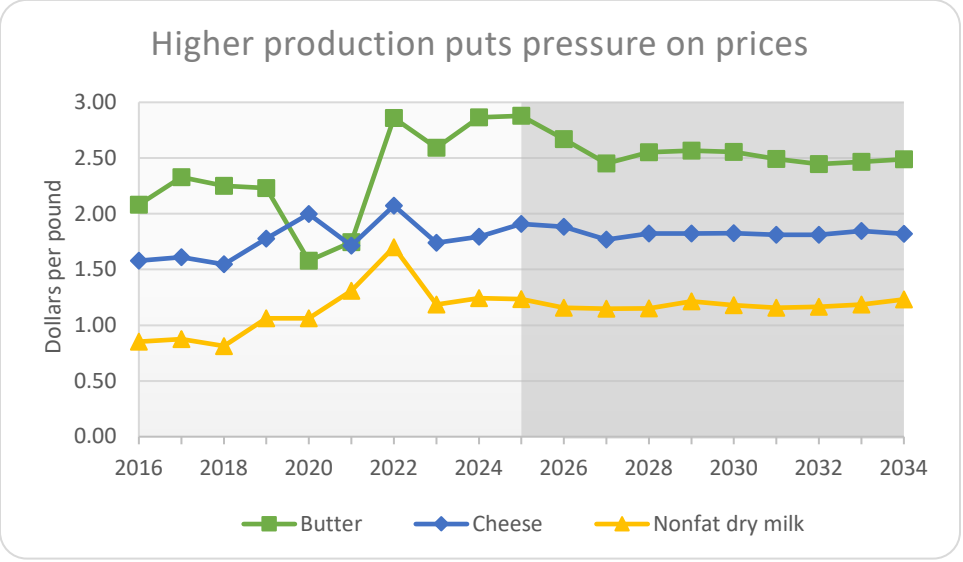
Poultry and other market outcomes are contingent on assumptions, including about demands and diseases.



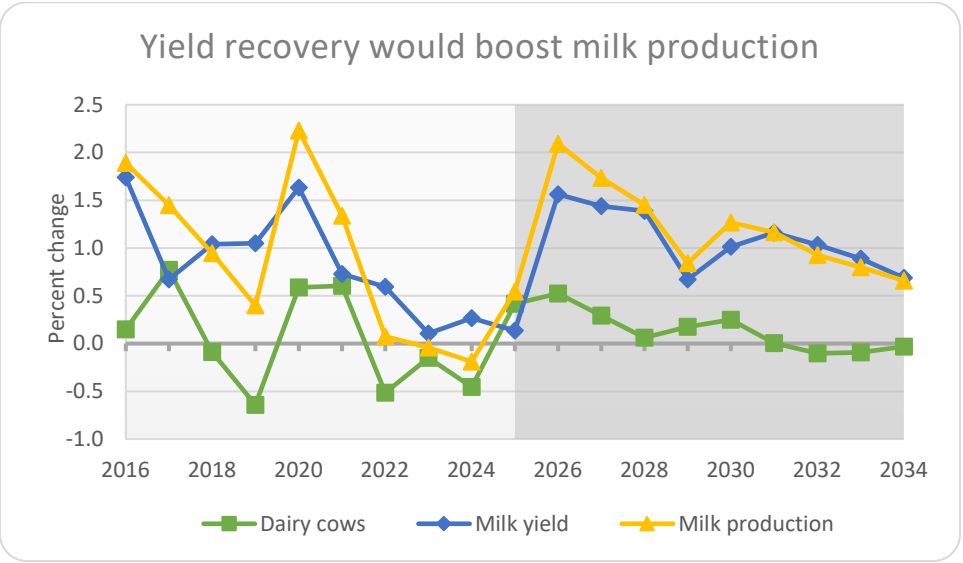


Dairy

Prior to the disruptions in trade and concerns about a slowdown in the economy, the outlook for milk prices was good. The all milk price is projected to average around $21 per cwt over the next 10 years. Feed costs have fallen from their peaks in 2022. Under these projections, payments from the Dairy Margin Coverage (DMC) were unlikely in the near-term, reflecting increases in profitability. However, any negative impact on milk markets and prices increases the chances of a payout significantly.



In 2024, there was some recovery in dairy product prices as cow numbers stagnated, HPAI impacted milk production, with domestic and export demand for products remaining strong. In the longer term, increasing production is projected to bring prices back to averages experienced in the previous decade. Butter prices will be influenced by U.S. consumption patterns, while non-fat dried prices will be more influenced by trade. Increasing cheese production capacity, along with any changing eating patterns, may produce short-term challenges for cheese.



Milk production has been flat for the past four years despite favorable prices and, more recently, margins. Falling cow numbers have contributed to this as competition from high beef prices impact heifer availability. However, production of dairy products has increased as the component content of milk has increased. Expansion in dairy production is anticipated, but whether this involves increasing cow numbers, milk production or the component content of milk is uncertain.

Cattle sector

Calendar year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
					(Million head)						
Beef cows (Jan. 1)	28.0	27.9	27.8	28.4	29.3	30.1	30.5	30.6	30.3	29.8	29.1
Dairy cows (Jan. 1)	9.3	9.3	9.4	9.4	9.5	9.5	9.5	9.5	9.5	9.5	9.5
Cattle and calves (Jan. 1)	87.2	86.7	86.0	85.9	86.4	87.3	88.4	89.3	89.8	89.8	89.5
Cattle on feed (Jan. 1)	14.4	14.3	14.5	14.4	14.4	14.4	14.4	14.5	14.5	14.5	14.4
Calf crop	33.5	32.8	32.9	33.5	34.3	34.9	35.2	35.1	34.8	34.2	33.6
Total slaughter	31.8	31.1	31.1	31.1	31.4	31.8	32.1	32.4	32.4	32.3	32.1
Cattle imports	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.0	2.0	1.9	1.9
Cattle exports	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Prices					(Dollars per hundredweight)						
Total all grades, 5-area direct steers	187.12	191.96	194.88	198.19	195.57	189.89	182.89	175.25	172.75	169.34	169.29
600-650#, Okla. City feeder steers	282.75	294.63	301.21	307.21	301.41	289.89	276.33	261.76	257.02	250.54	250.69
Utility cows, Sioux Falls	120.07	132.87	133.46	133.63	128.89	121.68	113.65	105.32	101.24	96.63	94.69
Cow-calf returns					(Dollars per cow)						
Receipts	1,326	1,404	1,425	1,442	1,405	1,342	1,276	1,209	1,191	1,162	1,164
Feed expenses	470	444	445	445	447	450	453	456	458	460	463
Non-feed expenses	362	368	374	375	378	379	380	380	386	391	399
Net returns	494	591	606	622	580	513	444	374	347	311	302

All projections are averages across 500 stochastic outcomes.

Hog sector

Calendar year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
					(Million head)						
Breeding herd (Dec. 1*)	6.00	6.00	6.03	6.04	6.03	6.00	5.95	5.88	5.82	5.75	5.67
Market hogs (Dec. 1*)	69.5	69.8	72.0	73.0	73.8	74.4	74.8	74.9	74.9	74.9	74.8
Sows farrowed	11.82	11.86	11.92	11.93	11.91	11.85	11.75	11.63	11.51	11.37	11.24
Pig crop	138.1	140.7	143.0	144.8	146.2	147.1	147.5	147.6	147.7	147.6	147.4
Barrow and gilt slaughter	125.4	127.0	130.1	131.8	133.2	134.2	134.7	134.9	135.0	134.9	134.8
Hog imports	6.7	6.6	6.6	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Hog exports	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Prices					(Dollars per hundredweight)						
National base, live equiv. 51-52%	61.56	61.72	60.01	61.42	61.25	60.62	61.58	61.76	62.92	63.64	64.68
Farrow-finish returns											
Receipts	66.23	66.19	64.49	65.97	65.84	65.24	66.26	66.49	67.70	68.49	69.59
Feed expenses	34.53	32.00	31.57	31.66	32.00	32.16	32.18	32.30	32.47	32.70	32.66
Non-feed expenses	31.13	31.10	31.37	31.48	31.80	32.17	32.58	33.05	33.53	33.98	34.44
Net returns	0.58	3.09	1.56	2.83	2.04	0.91	1.50	1.14	1.70	1.81	2.49

* Preceding year
All projections are averages across 500 stochastic outcomes.

Meat and poultry sector

Calendar year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Beef					(Million pounds)						
Production	27,052	26,787	26,956	27,198	27,541	27,998	28,402	28,748	28,936	28,979	28,907
Imports	4,618	4,701	4,679	4,617	4,560	4,501	4,453	4,393	4,354	4,350	4,378
Domestic use	28,693	28,746	28,734	28,881	29,005	29,228	29,492	29,640	29,839	29,720	29,672
Exports	2,995	2,744	2,892	2,928	3,086	3,253	3,345	3,485	3,441	3,600	3,609
Ending stocks	620	617	626	632	643	661	678	695	705	713	717
Pork											
Production	27,803	28,354	29,201	29,741	30,192	30,579	30,843	31,036	31,209	31,333	31,476
Imports	1,147	1,175	1,152	1,138	1,140	1,150	1,169	1,199	1,234	1,276	1,323
Domestic use	21,878	22,135	22,423	22,456	22,484	22,506	22,513	22,489	22,488	22,509	22,616
Exports	7,108	7,375	7,899	8,405	8,833	9,207	9,489	9,737	9,948	10,094	10,177
Ending stocks	435	453	485	503	518	533	543	551	559	565	571
Broiler											
Production	46,484	47,277	48,206	49,088	49,965	50,802	51,615	52,408	53,270	54,155	55,039
Domestic use	39,944	40,611	41,267	42,060	42,758	43,460	44,161	44,756	45,463	46,185	46,897
Exports	6,737	6,790	7,077	7,178	7,359	7,492	7,609	7,810	7,968	8,131	8,306
Ending stocks	785	803	820	829	838	850	860	870	880	892	903
Turkey											
Production	5,117	4,996	4,944	4,953	4,965	4,970	4,989	5,004	5,009	5,007	5,023
Domestic use	4,700	4,548	4,489	4,489	4,493	4,493	4,507	4,516	4,517	4,512	4,523
Exports	487	496	501	506	511	516	521	527	532	537	542
Ending stocks	210	201	195	194	195	197	198	202	204	206	207
Eggs					(Million dozen)						
Production	9,006	9,168	9,596	9,689	9,787	9,901	10,013	10,116	10,217	10,333	10,441
Hatching egg	1,142	1,137	1,147	1,155	1,163	1,171	1,177	1,183	1,190	1,198	1,205
Domestic use	7,663	7,803	8,214	8,297	8,382	8,483	8,583	8,675	8,763	8,865	8,959
Wholesale prices					(Dollars per hundredweight)						
Boxed beef cutout	307.99	317.21	324.16	330.83	329.61	324.92	318.53	311.44	311.73	310.75	314.45
Pork cutout value	95.71	97.23	94.84	97.30	98.50	98.73	100.69	101.44	103.84	105.64	108.15
					(Cents per pound)						
National wholesale broiler	129.40	129.73	129.46	131.27	131.30	131.68	132.89	133.39	135.51	136.57	137.71
National wholesale turkey hens	93.60	99.78	103.34	106.07	106.01	106.76	108.95	108.63	108.63	109.31	112.05
					(Cents per dozen)						
NY grade A large egg	303.10	287.73	167.22	169.31	179.24	181.60	184.08	185.03	187.84	193.84	193.50
Per-capita consumption					(Pounds)						
Beef	59.6	59.4	59.2	59.4	59.5	59.7	60.1	60.2	60.4	59.9	59.7
Pork	50.4	50.7	51.2	51.2	51.1	51.0	50.8	50.6	50.4	50.3	50.4
Broiler	101.8	103.0	104.3	106.1	107.6	109.0	110.4	111.5	112.9	114.3	115.7
Turkey	13.9	13.4	13.2	13.2	13.2	13.1	13.1	13.1	13.1	13.0	13.0
Total	225.7	226.5	228.0	229.8	231.3	232.9	234.4	235.3	236.7	237.5	238.8

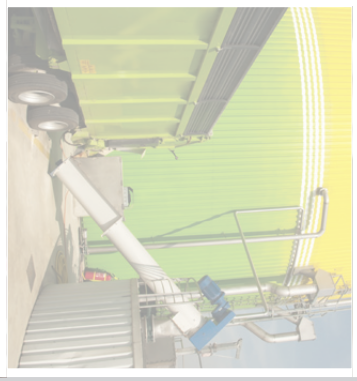
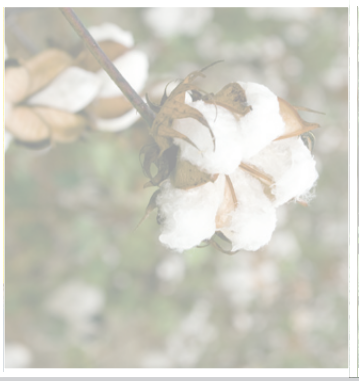
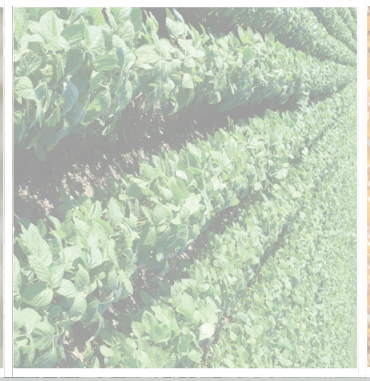
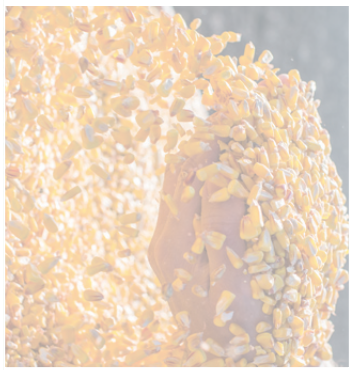
All projections are averages across 500 stochastic outcomes.

Dairy sector

Calendar year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Milk supply											
Dairy cows (thousand head)	9,343	9,382	9,431	9,459	9,465	9,481	9,505	9,505	9,495	9,486	9,483
California	1,709	1,715	1,717	1,709	1,694	1,683	1,675	1,659	1,646	1,631	1,620
Wisconsin	1,268	1,270	1,279	1,285	1,292	1,296	1,299	1,301	1,301	1,301	1,302
New York	630	631	631	629	626	624	622	621	618	615	615
Idaho	670	675	682	690	691	692	693	693	691	692	690
Pennsylvania	465	466	466	466	463	461	460	457	454	452	448
Minnesota	444	442	439	435	432	428	424	421	415	411	407
Texas	654	671	690	716	746	772	803	827	848	867	880
Michigan	438	440	441	441	440	442	442	441	440	440	441
New Mexico	240	242	245	242	239	236	237	234	236	236	237
Ohio	253	255	256	256	255	254	253	251	249	247	244
Rest of U.S.	2,572	2,577	2,586	2,589	2,587	2,592	2,598	2,600	2,598	2,596	2,601
Milk yield (lbs per cow)	24,182	24,215	24,593	24,947	25,293	25,462	25,720	26,018	26,288	26,521	26,704
Milk production (bil. lbs)	225.9	227.2	231.9	235.9	239.4	241.4	244.4	247.3	249.6	251.6	253.2
Min. FMMO class prices	(Dollars per hundredweight)										
Class I mover	20.35	20.81	20.16	18.84	19.47	19.93	19.78	19.40	19.34	19.82	19.96
Class II	21.34	20.16	19.32	18.32	18.76	19.40	19.03	18.58	18.44	18.72	19.22
Class III	18.89	19.79	19.06	17.64	18.22	18.38	18.32	18.06	18.06	18.46	18.33
Class IV	20.75	19.46	18.62	17.62	18.06	18.70	18.33	17.88	17.74	18.02	18.52
All milk price	22.60	22.58	21.96	20.67	21.21	21.54	21.38	21.05	21.01	21.38	21.45
Wholesale prices	(Dollars per pound)										
Butter, CME	2.87	2.88	2.67	2.45	2.55	2.57	2.55	2.49	2.45	2.47	2.49
Cheese, American, 40#, CME	1.80	1.91	1.88	1.77	1.82	1.82	1.83	1.81	1.81	1.84	1.82
Nonfat dry milk, AA	1.24	1.23	1.16	1.15	1.15	1.21	1.18	1.16	1.16	1.19	1.23
Dairy product production	(Million pounds)										
American cheese	5,630	5,689	5,846	5,988	6,112	6,191	6,299	6,407	6,499	6,578	6,640
Other cheese	8,634	8,669	8,862	9,035	9,200	9,310	9,453	9,590	9,711	9,820	9,910
Butter	2,234	2,242	2,351	2,425	2,501	2,530	2,583	2,624	2,650	2,688	2,720
Nonfat dry milk	2,231	2,255	2,405	2,496	2,548	2,544	2,601	2,643	2,668	2,683	2,689
Dairy product exports											
American cheese	206	197	211	227	242	255	268	282	294	305	317
Other cheese	916	895	909	925	949	973	998	1,022	1,046	1,068	1,092
Butter	67	67	98	141	156	163	170	177	182	183	184
Nonfat dry milk	1,666	1,707	1,822	1,901	1,968	1,986	2,046	2,100	2,139	2,168	2,190
Per-capita consumption	(Pounds)										
Butter	6.8	7.0	7.2	7.4	7.6	7.6	7.7	7.8	7.9	8.0	8.0
Nonfat dry milk	1.6	1.6	1.7	1.7	1.7	1.6	1.6	1.6	1.5	1.5	1.4
Total cheese	40.3	40.2	40.9	41.6	42.3	42.6	43.1	43.6	43.9	44.3	44.5
American	16.4	16.3	16.6	16.9	17.2	17.4	17.6	17.8	18.0	18.1	18.2
Other	23.9	23.9	24.3	24.7	25.1	25.2	25.5	25.8	26.0	26.1	26.3
Total fluid milk	145.8	142.4	139.6	137.3	134.4	131.5	129.0	126.6	124.0	121.3	118.8

All projections are averages across 500 stochastic outcomes.

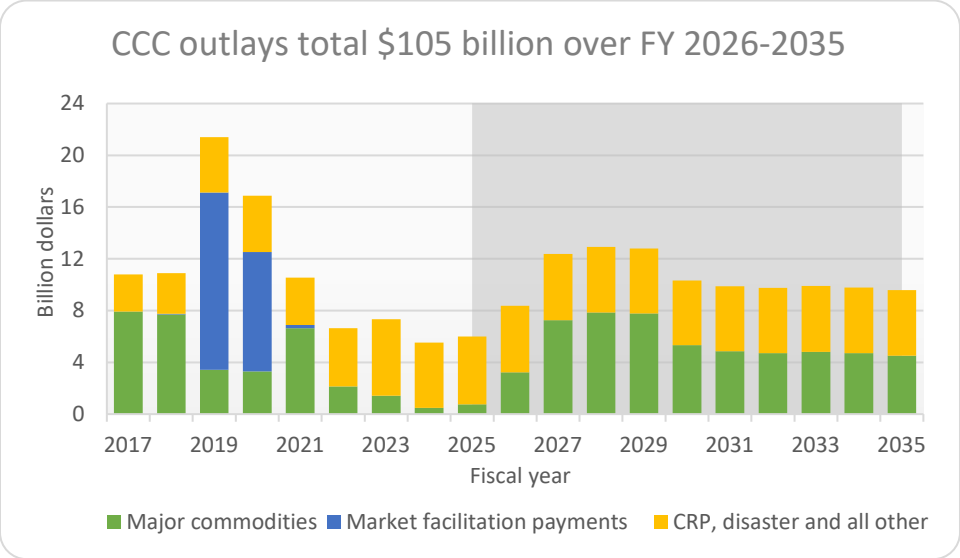


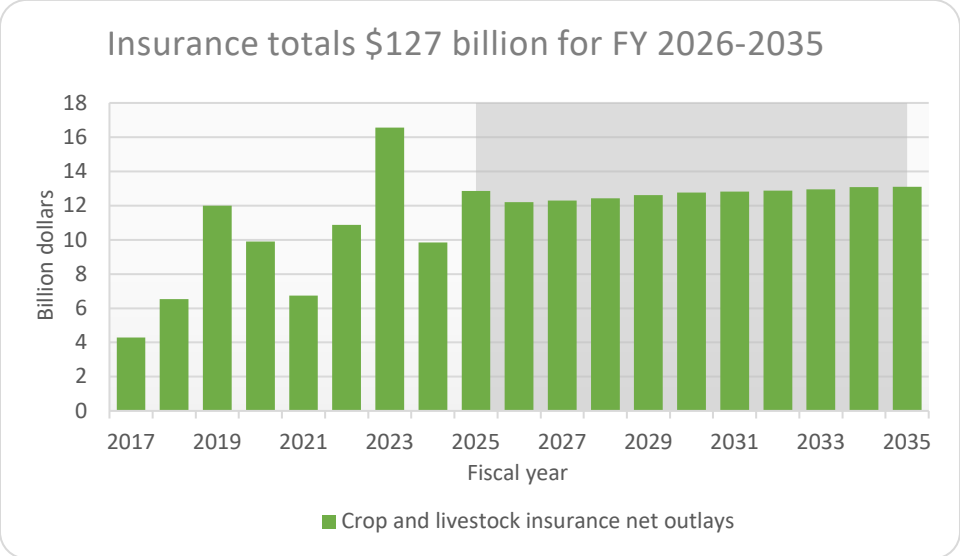
Aggregate indicators

Government costs

Net Commodity Credit Corporation (CCC) outlays increase to $5.9 billion in FY 2025. ARC and PLC payments for crops harvested in 2024 are only 13% of these outlays. Between FY 2026 and FY 2035, net CCC outlays total $105 billion, with major commodity programs accounting for $55 billion.

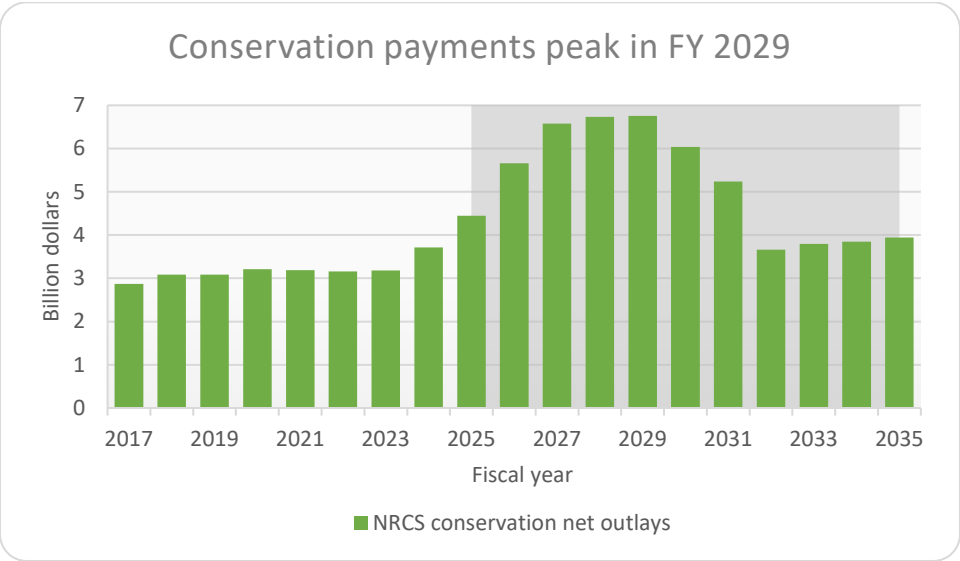


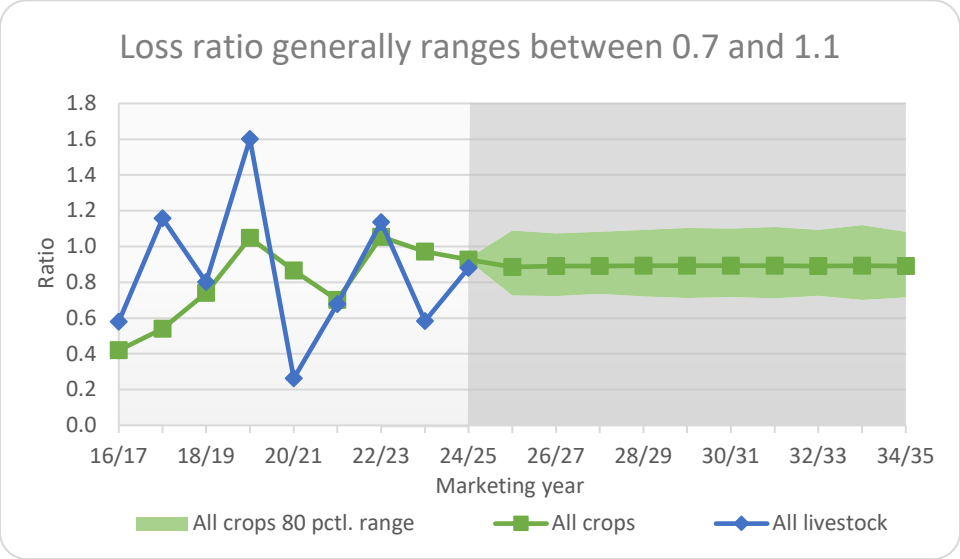
In FY 2025, lower market prices decreased the value of crops insured and thus the value of premium subsidies and other program costs. When combined with some drought-induced production declines, this kept net outlays elevated. Baseline assumptions of more normal variability following FY 2025, particularly in yields, result in a projected average loss ratio of about 0.89. These numbers are vulnerable to large swings due to weather and other factors. Program fiscal costs total $127 billion between FY 2026 and FY 2035, including both crop and livestock insurance.



The Natural Resources Conservation Service (NRCS) operates several mandatory conservation programs. Spending on those programs total $52.2 billion over FY 2026 to 2035. The conservation reserve program (CRP) is managed by the Farm Service Agency, and its outlays are included in the CCC accounts.

Spending on programs authorized by the Inflation Reduction Act reflects assumptions in the Congressional Budget Office January 2025 baseline.

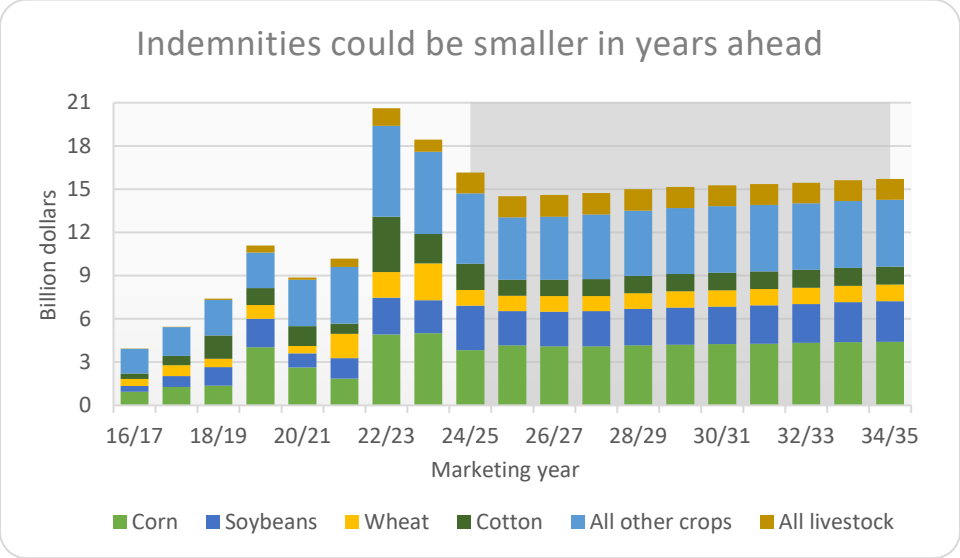




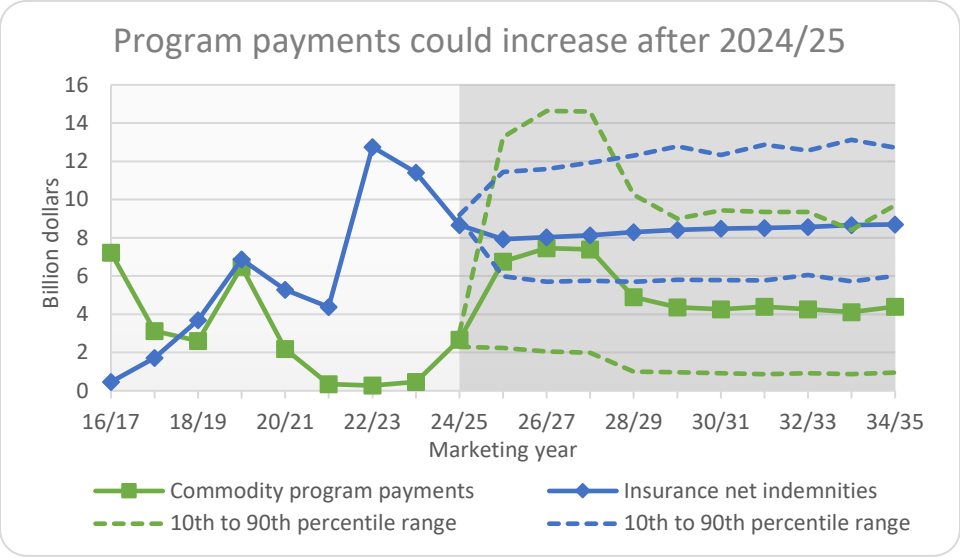
Crop insurance

The loss ratio (indemnity payments divided by total premiums, including both producer-paid and government subsidized premiums) is projected to fall below 1.0 in 2024 as elevated premiums were still larger than near-record losses.

In the projection period, the distribution of yields, prices, and other factors results in an average loss ratio of near 0.89, though individual years or commodities may be much lower or higher.



Indemnities fell by $1.7 billion in 2023/24 from the record $19.3 billion that occurred in 2022/23. Declining prices and other losses in 2024/25 are expected to keep total losses elevated but again below 2023/24. Projected prices could lead to lower total indemnities as the value of insured crops shrinks. After 2024/25, total indemnities are projected to average $13.6 billion. Growth in the total book of the insurance business contributes to average indemnity levels remaining above historical averages. Variation in many factors will make losses higher or lower than shown here.

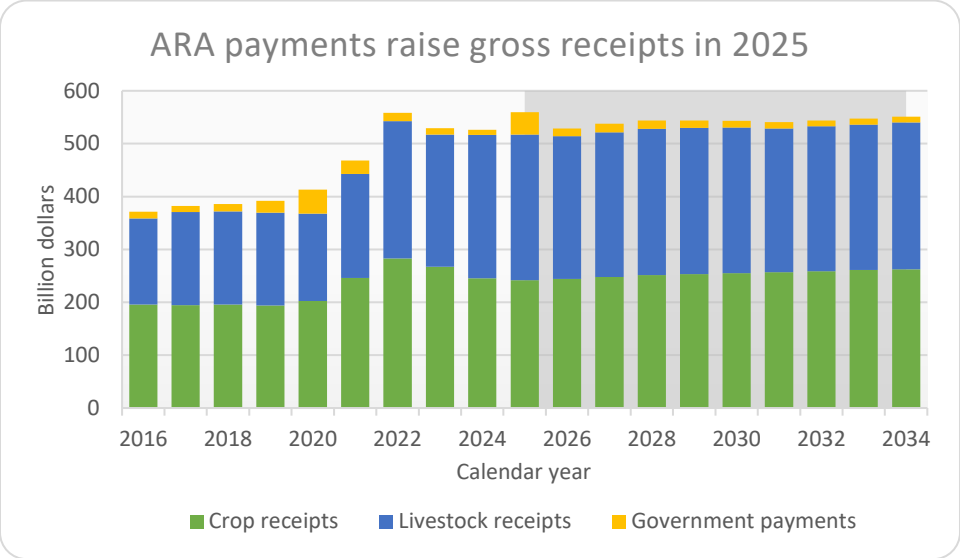


In recent years, crop insurance net indemnities have exceeded commodity program payments as market prices and revenues generally stayed above the levels that trigger program payments.

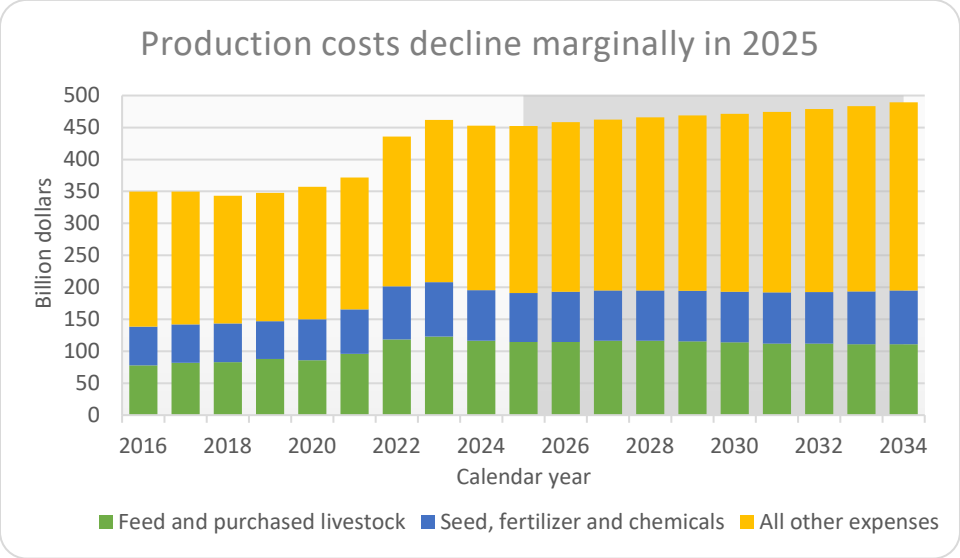
As market prices decline and policy trigger levels adjust higher, average ARC and PLC program payments rebound in 2025. On average, crop insurance net indemnities are expected to remain greater than commodity program payments. Actual payments and net indemnities will be sensitive to market conditions.

Farm finances

In 2024, farm cash receipts from livestock sales increased while crop sales decreased. When combined with lower government payments, gross cash income declined by $5 billion. Combined crop and livestock receipts are essentially unchanged in 2025. Projected government payments increase by $33 billion largely attributed to assistance associated with the American Relief Act (ARA).

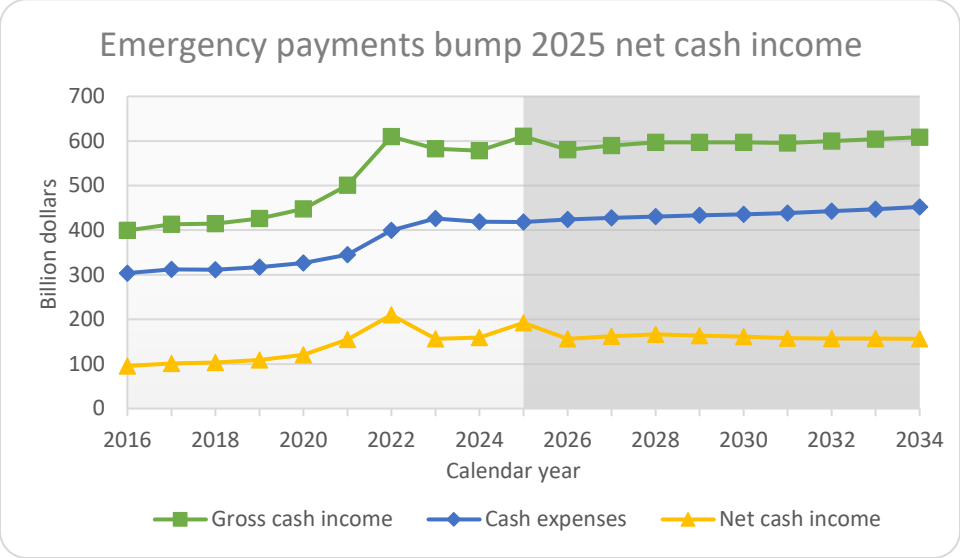


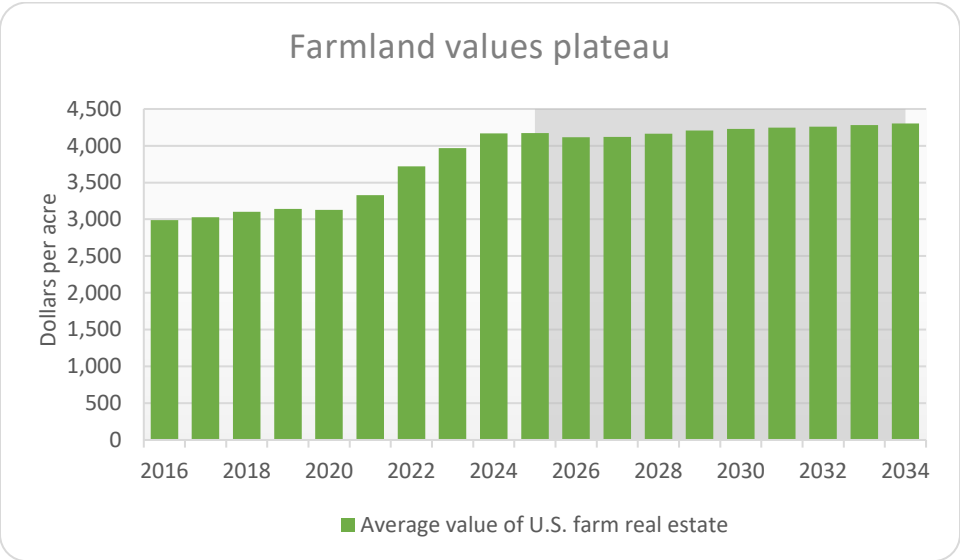
Farm production expenses declined in 2024 largely due to a decline in feed, fertilizer and chemicals costs. In 2025, total expenses decrease by less than $1 billion with feed, fertilizer and chemical costs declining more than the increases in seed, purchased livestock and labor. Projected production expenses increase by an average of 0.8% per year from 2026 to 2034, reflecting increasing production expenses following a decline in costs in 2025.



Net cash income increases in 2025, as the payments associated with the ARA are larger than the drop in crop receipts. Net cash income turns lower again in 2026 in the absence of additional emergency payments as livestock receipts decline and expenses begin to rise.

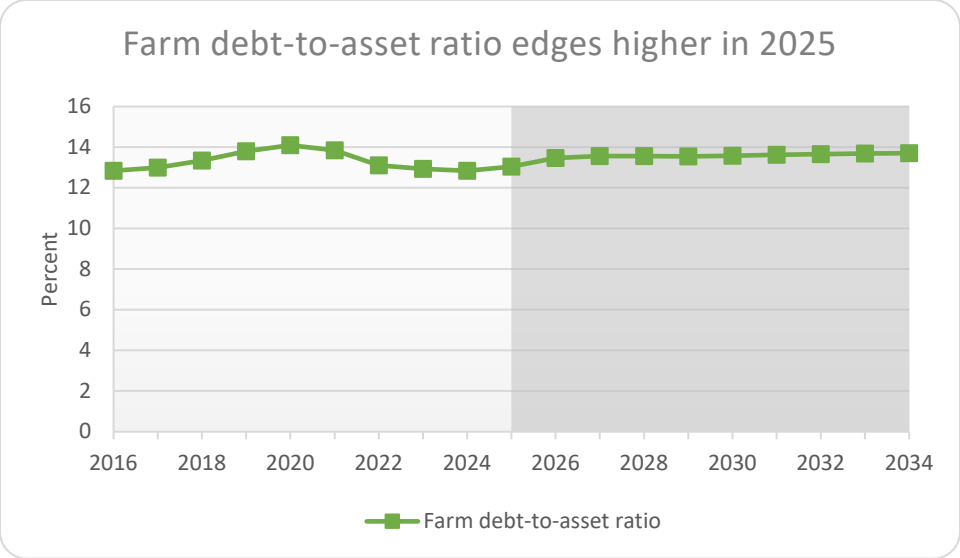
Net farm income is an alternative measure that accounts for non-monetary income, depreciation and inventory value changes.



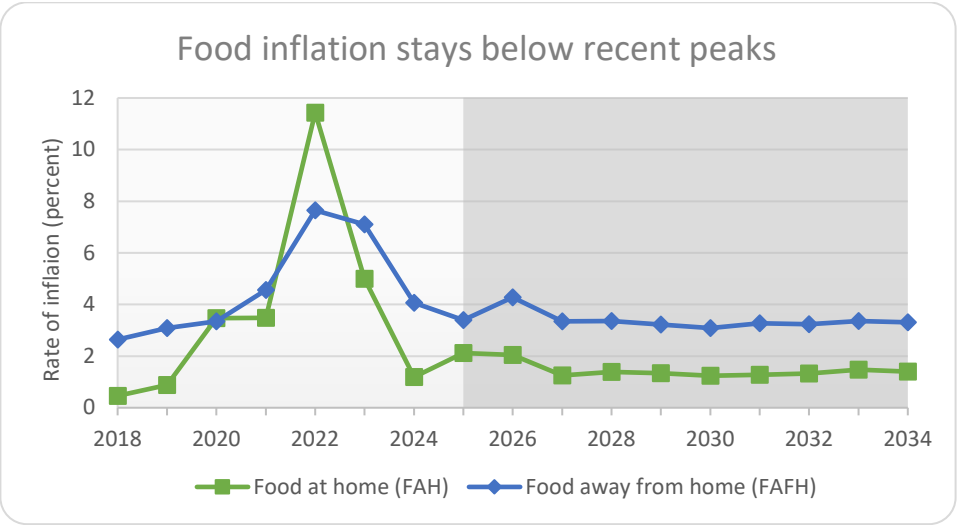


Farm assets and debt

Reports suggest farmland values in many parts of the country are below the records that occurred the last couple of years. Net farm income is projected to decline after 2025, putting downward pressure on farmland values.



The rising value of farm assets contributed to a decline in the debt-to-asset ratio in 2021 and 2022. As asset values level off and debts continue to climb, the debt-to-asset ratio rises in 2025 and 2026.



Consumer food prices

After dipping in 2025, food away from home (FAFH) inflation increases in 2026 because of higher marketing bill costs, particularly for labor. The rate of growth in FAFH consumer price index (CPI) then moderates but remains above the growth in food at home (FAH) CPI. FAH inflation averages 1.5% in the 2025-2034 projection period. Overall food inflation averages 2.2% over the same period, similar to the rate of general CPI inflation.

Net government outlays

Fiscal year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
					(Million dollars)						
Feed grains											
Corn	141	1,541	3,248	3,589	3,647	2,036	1,810	1,729	1,852	1,798	1,692
Sorghum	61	89	268	272	206	116	110	107	107	105	101
Barley	2	2	42	96	108	109	72	59	55	57	58
Oats	1	1	6	6	6	7	7	6	6	6	7
Food grains											
Wheat	206	219	831	1,174	1,251	924	870	886	864	845	782
Rice	1	10	279	212	225	183	159	176	218	235	231
Oilseeds											
Soybeans	87	616	1,223	1,244	1,177	853	671	575	586	591	575
Peanuts	57	32	135	173	186	176	171	158	158	141	136
Other oilseeds	6	21	44	58	55	42	43	43	43	48	50
Other selected commodities											
Upland cotton/seed cotton	111	464	739	619	541	489	480	499	493	480	487
Dairy	85	230	450	416	366	384	457	461	438	408	408
Subtotal, selected commodities	757	3,225	7,264	7,860	7,768	5,320	4,848	4,700	4,820	4,714	4,526
Conservation reserve	1,901	1,924	1,940	1,926	1,927	1,902	1,914	1,949	1,975	1,969	1,969
Other CCC											
Disaster payments, NAP	2,022	2,022	2,022	2,022	2,022	2,022	2,022	2,022	2,022	2,022	2,022
All other	1,313	1,195	1,146	1,115	1,072	1,080	1,092	1,095	1,089	1,079	1,076
Net CCC outlays	5,993	8,365	12,371	12,923	12,788	10,324	9,876	9,766	9,906	9,784	9,592
CCC Sec. 5 use transfers	4,200	500	0	0	0	1,000	1,500	1,600	1,400	1,000	800
NRCS conservation	4,448	5,663	6,581	6,735	6,755	6,034	5,235	3,663	3,795	3,848	3,943
Crop insurance	12,858	12,193	12,289	12,424	12,617	12,753	12,823	12,877	12,957	13,074	13,104
Selected other non-CCC											
Economic assistance and disaster	31,000	0	0	0	0	0	0	0	0	0	0
Total mandatory outlays	58,499	26,722	31,241	32,082	32,160	30,111	29,434	27,906	28,058	27,706	27,439

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 2025: Oct. 1, 2024-Sep. 30, 2025).
All projections are averages across 500 stochastic outcomes.

Selected direct government payments

Marketing year	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
					(Million dollars)						
ARC payments	2,464	3,133	2,575	2,557	1,766	1,641	1,504	1,470	1,512	1,535	1,609
PLC payments	209	3,421	4,664	4,647	2,972	2,550	2,566	2,772	2,635	2,431	2,662
Marketing loans	0	238	237	195	186	162	186	152	122	135	127
Total	2,673	6,792	7,476	7,399	4,924	4,353	4,256	4,394	4,269	4,102	4,397

Note: Includes selected payments for feed grains, food grains, oilseeds and cotton.
All projections are averages across 500 stochastic outcomes.

Crop and livestock insurance

Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Crops					(Million dollars, crop year)						
Total premiums	15,873	14,757	14,768	14,908	15,196	15,409	15,545	15,660	15,792	15,967	16,070
Producer-paid premiums	5,999	5,552	5,559	5,608	5,714	5,793	5,842	5,885	5,934	5,999	6,037
Premium subsidies	9,874	9,204	9,209	9,300	9,482	9,616	9,702	9,774	9,857	9,968	10,033
Total indemnities	14,720	13,058	13,148	13,292	13,559	13,763	13,878	13,967	14,064	14,240	14,307
					(Ratio of indemnities to total premiums)						
Loss ratio	0.93	0.88	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89
					(Million dollars, crop year)						
Net indemnities	8,720	7,505	7,589	7,684	7,844	7,970	8,035	8,081	8,129	8,241	8,270
Corn	1,888	2,419	2,449	2,448	2,520	2,547	2,551	2,567	2,585	2,631	2,624
Soybeans	1,970	1,390	1,424	1,455	1,494	1,530	1,547	1,574	1,607	1,648	1,676
Wheat	556	643	647	642	658	683	695	691	684	693	696
Upland cotton	1,426	754	775	814	823	836	846	849	851	856	855
All other	2,880	2,299	2,294	2,325	2,350	2,375	2,395	2,400	2,402	2,412	2,419
Livestock					(Million dollars, calendar year)						
Total premiums	1,422	1,636	1,669	1,699	1,704	1,688	1,667	1,635	1,632	1,625	1,630
Producer-paid premiums	876	1,011	1,030	1,048	1,051	1,040	1,026	1,006	1,004	999	1,001
Premium subsidies	546	625	639	650	654	648	641	629	628	627	629
Total indemnities	829	1,440	1,468	1,495	1,500	1,485	1,467	1,439	1,436	1,430	1,434
					(Ratio of indemnities to total premiums)						
Loss ratio	0.58	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88
					(Million dollars, crop year)						
Net indemnities	-47	429	438	447	449	446	441	433	433	432	433
					(Million dollars, fiscal year)						
Crop and livestock net outlays	9,845	12,858	12,193	12,289	12,424	12,617	12,753	12,823	12,877	12,957	13,074

All projections are averages across 500 stochastic outcomes.

Farm cash receipts

Calendar year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
					(Billion dollars)						
Feed grains	74.45	71.79	71.65	71.92	72.71	73.28	73.84	74.58	75.41	76.13	76.39
Food grains	14.80	13.72	13.28	13.49	13.68	13.89	13.97	13.95	13.95	13.93	13.84
Oilseeds	50.47	47.14	47.95	49.58	50.85	51.50	51.99	52.81	53.92	55.00	55.67
Cotton	5.25	5.63	6.32	6.74	6.95	7.02	7.02	7.01	7.01	7.00	6.97
Sugar	4.38	3.68	3.66	3.76	3.87	3.93	3.94	3.92	3.91	3.93	3.96
Other crops	95.81	99.73	101.36	102.35	103.18	103.90	104.22	104.51	104.74	105.18	105.60
Cattle	108.52	109.93	112.06	115.06	114.15	111.36	107.58	102.94	101.57	99.06	98.69
Hogs	28.91	30.01	30.03	31.16	31.51	31.58	32.29	32.55	33.27	33.75	34.39
Dairy products	50.76	51.13	50.73	48.53	50.53	51.74	52.03	51.82	52.17	53.50	54.07
Poultry, eggs	74.95	75.68	68.29	70.22	72.01	73.38	75.14	76.37	78.48	80.52	82.18
Other livestock	8.49	8.49	8.51	8.52	8.49	8.43	8.36	8.26	8.24	8.20	8.19
Total cash receipts	516.80	516.95	513.86	521.32	527.93	530.01	530.38	528.71	532.69	536.22	539.95

All projections are averages across 500 stochastic outcomes.

Farm production expenses

Calendar year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
					(Billion dollars)						
Feed	69.43	64.48	64.48	65.07	66.14	67.01	67.49	67.91	68.49	69.00	69.14
Purchased livestock	47.43	49.74	50.20	51.23	50.34	48.64	46.55	44.15	43.33	42.02	41.75
Seed	26.61	27.21	27.21	27.19	27.20	27.36	27.56	27.83	28.14	28.48	28.83
Fertilizer	32.88	31.01	32.39	32.13	31.58	31.26	31.13	31.14	31.29	31.91	32.84
Chemicals	19.30	18.42	18.96	19.28	19.69	20.11	20.51	20.95	21.41	21.89	22.37
Fuels and electricity	22.97	22.90	23.12	23.42	23.96	24.82	25.82	26.90	27.90	28.63	29.15
Interest	29.59	29.35	28.99	28.34	28.21	28.24	28.31	28.38	28.46	28.55	28.67
Contract and hired labor	51.24	53.41	55.52	56.82	58.08	59.22	60.25	61.44	62.59	63.85	65.10
Capital consumption	31.35	31.63	31.87	31.94	32.15	32.43	32.71	32.99	33.27	33.57	33.89
Rent to landlords	15.14	15.67	15.31	15.23	15.34	15.51	15.61	15.67	15.73	15.81	15.92
All other	106.92	108.33	110.46	111.66	112.95	114.27	115.50	116.89	118.20	119.87	121.47
Total production expenses	452.87	452.15	458.50	462.33	465.64	468.87	471.44	474.27	478.81	483.59	489.14

All projections are averages across 500 stochastic outcomes.

Farm income indicators

Calendar year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
					(Billion dollars)						
1. Farm receipts	568.82	568.03	565.68	573.30	580.72	583.58	584.63	583.69	588.43	592.79	597.32
Crops	245.17	241.70	244.23	247.83	251.25	253.52	254.97	256.79	258.95	261.18	262.43
Livestock	271.63	275.25	269.63	273.48	276.68	276.50	275.40	271.93	273.74	275.03	277.52
Farm-related	52.02	51.08	51.82	51.99	52.79	53.57	54.26	54.97	55.74	56.58	57.37
2. Government payments	9.33	42.35	14.75	16.24	16.15	13.61	12.55	11.96	11.10	11.07	10.88
3. Gross cash income (1 + 2)	578.15	610.38	580.43	589.54	596.87	597.19	597.18	595.65	599.53	603.87	608.20
4. Non-money income	23.54	24.47	24.98	24.83	24.87	24.89	24.84	24.76	24.68	24.64	24.60
5. Value of inventory Change	-9.74	-3.06	-3.30	-2.60	-2.49	-2.85	-3.29	-3.86	-4.42	-4.68	-4.74
6. Gross farm income (3 + 4 + 5)	591.95	631.79	602.10	611.78	619.24	619.24	618.73	616.54	619.79	623.83	628.05
7. Cash expenses	418.94	417.94	423.80	427.35	430.33	433.31	435.59	438.13	442.40	446.90	452.14
8. Total expenses	452.87	452.15	458.50	462.33	465.64	468.87	471.44	474.27	478.81	483.59	489.14
9. Net cash income (3 - 7)	159.21	192.44	156.63	162.19	166.54	163.88	161.60	157.52	157.13	156.97	156.05
10. Realized net farm income (3 + 4 - 8)	148.82	182.70	146.91	152.04	156.09	153.21	150.59	146.13	145.40	144.92	143.65
11. Net farm income (6 - 8)	139.08	179.64	143.60	149.44	153.60	150.36	147.29	142.27	140.98	140.24	138.91
Deflated (2025 $)	143.29	179.64	139.01	141.73	142.71	136.83	131.22	123.99	120.19	116.95	113.32

All projections are averages across 500 stochastic outcomes.

Land rental rates and real estate values

Calendar year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Rental rates					(Dollars per acre)						
Cropland	160.00	161.47	156.23	155.41	156.50	158.25	159.25	160.05	160.84	161.88	163.21
Pasture	15.50	16.04	17.28	17.25	17.35	17.52	17.56	17.51	17.36	17.23	17.12
Value of farm real estate	4,170	4,170	4,115	4,120	4,163	4,208	4,231	4,247	4,261	4,279	4,304

All projections are averages across 500 stochastic outcomes.

Balance sheet of the farm sector

Calendar year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
					(Billion dollars)						
Assets	4,220	4,308	4,255	4,262	4,291	4,326	4,342	4,353	4,366	4,382	4,404
Real estate	3,524	3,589	3,548	3,551	3,584	3,617	3,634	3,646	3,656	3,670	3,689
Other assets	697	719	707	711	707	709	708	706	710	712	715
Debts	542	562	573	578	582	586	589	593	596	600	604
Real estate	360	375	385	390	393	397	400	402	404	406	407
Other debts	182	187	188	188	188	189	190	191	192	194	196
Debt-to-asset ratio	12.8%	13.0%	13.5%	13.6%	13.6%	13.5%	13.6%	13.6%	13.7%	13.7%	13.7%

All projections are averages across 500 stochastic outcomes.

Land use for major crops and the conservation reserve

Marketing year	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
Planted area					(Million acres)						
Corn	90.59	93.50	92.18	92.03	91.76	91.68	91.66	91.62	91.53	91.31	90.98
Soybeans	87.05	84.97	86.67	87.05	87.34	87.46	87.46	87.69	88.05	88.45	88.87
Wheat	46.08	46.41	46.08	45.61	45.41	45.37	45.26	45.12	44.87	44.72	44.63
Upland cotton	10.98	10.83	11.00	11.19	11.17	11.15	11.13	11.10	11.06	11.03	11.01
Sorghum	6.30	6.87	6.72	6.63	6.56	6.53	6.49	6.46	6.43	6.41	6.37
Barley	2.37	2.67	2.37	2.36	2.37	2.35	2.35	2.34	2.33	2.33	2.33
Oats	2.21	2.37	2.36	2.38	2.38	2.38	2.38	2.37	2.37	2.37	2.37
Rice	2.91	2.70	2.74	2.76	2.77	2.79	2.80	2.78	2.75	2.75	2.75
Canola	2.75	2.71	2.79	2.85	2.90	2.94	2.99	3.04	3.08	3.12	3.16
Sunflowers	0.72	1.08	1.13	1.13	1.13	1.12	1.13	1.13	1.13	1.13	1.13
Peanuts	1.80	1.78	1.79	1.75	1.73	1.73	1.73	1.73	1.72	1.73	1.74
Sugar beets	1.10	1.10	1.11	1.11	1.11	1.12	1.11	1.11	1.10	1.10	1.10
Sugar cane (harvested)	0.94	0.94	0.94	0.94	0.94	0.95	0.95	0.95	0.95	0.95	0.95
13 crop planted area	255.81	257.92	257.89	257.80	257.57	257.58	257.43	257.43	257.38	257.39	257.39
Hay (harvested)	49.39	49.77	49.89	49.92	49.89	49.95	49.98	50.02	49.99	49.96	49.97
13 crops + hay	305.20	307.69	307.78	307.72	307.47	307.52	307.41	307.46	307.38	307.35	307.35
Conservation reserve (CRP)	24.60	26.03	26.81	26.95	26.95	26.94	26.94	26.93	26.93	26.92	26.91
13 crops + hay + CRP	329.80	333.72	334.58	334.67	334.42	334.46	334.35	334.38	334.30	334.27	334.27
Double-crop soybeans	3.56	3.75	3.75	3.77	3.81	3.84	3.85	3.87	3.90	3.93	3.95
13 crops + hay + CRP- double-crop soybeans	326.24	329.97	330.83	330.90	330.61	330.62	330.50	330.51	330.40	330.34	330.32

All projections are averages across 500 stochastic outcomes.

Conservation reserve program

Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Enrolled acres					(Million acres, crop year)						
Total	24.6	26.0	26.8	26.9	27.0	26.9	26.9	26.9	26.9	26.9	26.9
General	7.7	7.8	7.9	7.7	7.8	7.4	7.4	7.1	7.0	6.8	6.5
Continuous	8.3	8.4	8.4	8.4	8.5	8.5	8.4	8.4	8.4	8.4	8.4
Grasslands	8.5	9.8	10.4	10.8	10.7	11.1	11.1	11.4	11.5	11.7	12.0
Average rental rates					(Dollars per acre, fiscal year)						
Total	78.23	73.96	71.47	70.03	69.30	69.46	68.94	68.77	68.65	68.79	68.78
General	57.44	58.09	58.15	58.19	58.23	58.26	58.31	58.31	59.04	59.86	60.22
Continuous	147.74	148.02	147.95	147.65	147.39	147.28	147.28	147.31	147.36	147.40	147.99
Grasslands	15.57	15.95	16.08	16.14	16.18	16.21	16.26	16.27	16.34	16.47	16.59
Rental payments					(Million dollars, fiscal year)						
Total	1,794	1,819	1,861	1,877	1,868	1,872	1,857	1,853	1,849	1,852	1,852
General	481	448	455	463	447	453	431	431	421	420	409
Continuous	1,215	1,236	1,249	1,247	1,245	1,245	1,246	1,241	1,242	1,243	1,249
Grasslands	99	136	157	168	175	174	180	181	186	189	194

All projections are averages across 500 stochastic outcomes.

Consumer price indices for food

Calendar year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
					(Percent change from previous year)						
Total food	2.3	2.6	2.9	2.1	2.2	2.1	2.0	2.1	2.1	2.2	2.2
Food at home	1.2	2.1	2.1	1.3	1.4	1.3	1.2	1.3	1.3	1.5	1.4
Cereal and bakery	0.5	1.8	2.9	2.1	1.8	1.7	1.7	1.8	1.8	1.9	1.8
Meat	2.2	3.9	1.5	0.6	1.8	1.5	1.3	1.3	1.5	1.8	1.8
Beef	5.4	4.1	4.7	3.4	2.3	1.3	0.9	0.8	1.3	1.9	2.2
Pork	1.3	2.4	1.5	1.1	1.4	1.1	1.2	1.4	1.4	1.6	1.6
Poultry	0.8	1.8	2.4	1.8	1.1	1.3	1.4	1.4	1.6	1.6	1.5
Eggs	8.5	17.8	-12.2	-14.8	2.8	2.9	1.7	1.6	1.6	2.4	1.9
Fish	-1.9	0.3	2.3	1.9	1.7	1.7	1.6	1.7	1.7	1.8	1.7
Dairy	-0.2	1.4	2.0	0.3	1.0	1.6	1.1	1.1	1.0	1.7	1.5
Milk	-0.1	1.3	0.8	-0.3	1.3	1.4	0.7	0.9	0.5	1.9	1.6
Cheese	-1.7	1.3	3.0	0.2	0.6	1.7	1.2	1.2	1.2	1.7	1.4
Ice cream	0.3	1.6	1.7	1.1	1.1	1.5	1.3	1.1	1.2	1.4	1.5
Fruit and vegetables	0.7	1.4	2.1	1.5	1.2	1.0	0.9	0.9	0.8	0.8	0.8
Non-alcoholic beverages	2.0	2.2	2.0	1.3	1.0	1.0	1.0	1.1	1.1	1.1	1.1
Other food at home	1.1	1.5	2.2	1.6	1.3	1.3	1.2	1.4	1.4	1.5	1.4
Sugar and sweets	3.0	2.3	3.0	2.0	1.7	1.7	1.6	1.8	1.7	1.8	1.8
Fats and oils	2.4	0.7	2.5	1.8	1.5	1.4	1.4	1.7	1.9	2.0	1.9
Other prepared items	0.6	1.5	2.0	1.4	1.2	1.2	1.1	1.3	1.3	1.3	1.3
Food away from home	4.1	3.4	4.3	3.4	3.4	3.2	3.1	3.3	3.2	3.4	3.3

All projections are averages across 500 stochastic outcomes.

Consumer expenditures for food

Calendar year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
					(Dollars per person)						
Total food per capita	7,834	8,037	8,293	8,550	8,807	9,056	9,296	9,539	9,794	10,059	10,327
Food at home	3,263	3,339	3,417	3,504	3,593	3,678	3,760	3,843	3,931	4,024	4,117
Food away from home	4,571	4,698	4,876	5,047	5,215	5,378	5,536	5,696	5,863	6,035	6,210
Multiply by population for:					(Billion dollars)						
Total U.S. food expenditures	2,651	2,734	2,829	2,924	3,019	3,114	3,208	3,303	3,402	3,506	3,610

All projections are averages across 500 stochastic outcomes.