
AFPC Representative Farm Economic Outlook for the 2024 FAPRI Baseline

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Agricultural and Food Policy Center

AFPC

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EXECUTIVE SUMMARY

The Agricultural and Food Policy Center (AFPC) at Texas A&M University develops and maintains data to simulate 92 representative crop, dairy, and livestock operations in major production areas in 30 states. The chief purpose of this analysis is to project the economic viability of those farms by region and commodity for 2024 through 2029. The data necessary to simulate the economic activity of these operations are cultivated through ongoing cooperation with panels of agricultural producers in selected states. The Food and Agricultural Policy Research Institute (FAPRI) provides projected prices, policy variables, and input inflation rates in the 2024 Baseline.

Under the 2024 Baseline, 28 of the 64 crop farms are in good liquidity condition (less than a 25 percent chance of negative ending cash reserves by 2029). Eight crop farms have between a 25 percent and a 50 percent likelihood of negative ending cash reserves; the chance of experiencing negative ending cash reserves exceeds 50 percent for the remaining 28 crop farms. Additionally, 37 of the 64 crop farms are in a good equity position (less than a 25 percent chance of decreasing real net worth during the study period). Six crop farms have between a 25 percent and 50 percent likelihood of losing real net worth, and 21 crop farms have greater than a 50 percent probability of decreasing real net worth by 2029. The following discussion provides an overall evaluation by commodity considering both liquidity and equity measures.

- **FEEDGRAIN FARMS:** Thirteen of the 25 feedgrain farms are in good overall financial condition. Five farms are classified in marginal condition; seven are in poor condition.
- **WHEAT FARMS:** Seven representative wheat farms are classified in good overall financial condition, two are in marginal condition, and two are in poor condition.
- **COTTON FARMS:** Four of the 13 cotton farms are classified in good condition, one is in marginal condition, and eight are in poor condition.
- **RICE FARMS:** Four of the 15 rice farms are projected to be in good financial condition. Three rice farms are projected to be in marginal condition, and eight are in poor condition.
- **DAIRY FARMS:** Seven of the 17 dairies are in good overall financial condition. Three dairies are classified in marginal condition along with another seven in poor condition.
- **BEEF CATTLE RANCHES:** Nine of the 11 representative ranches are classified in good financial condition, and two are projected to be in marginal condition; none are in poor condition.

**AFPC REPRESENTATIVE FARM ECONOMIC
OUTLOOK FOR THE 2024 FAPRI BASELINE**

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AFPC REPRESENTATIVE FARM ECONOMIC OUTLOOK FOR THE 2024 FAPRI BASELINE

The farm-level economic impacts of the 2024 FAPRI Baseline on representative crop and livestock operations are projected in this report, assuming provisions of the 2018 Farm Bill are in effect and continue throughout the 2024-2029 study period. This iteration of the 2024 FAPRI Baseline includes impacts of the U.S.-China Phase 1 trade deal along with current assumptions associated with the COVID-19 pandemic on agricultural markets. The current representative farm analysis output reflects an evaluation of ARC/PLC program elections for the farms given provisions of the 2018 Farm Bill. Producers are currently assumed to enroll in the program resulting in the highest ending cash reserves at the end of the projection period; as farm update meetings are completed, adjustments will be made to program elections as needed. The analysis was conducted using whole farm simulation models developed by AFPC with necessary data sourced from:

- Producer panel cooperation to develop economic information to describe and simulate representative crop, livestock, and dairy farms, and
- Projected prices, policy variables, and input inflation rates from the 2024 Food and Agricultural Policy Research Institute (FAPRI) Baseline.

The policy simulation model incorporates the historical risk faced by farmers for prices and production. This report presents the results of the 2024 FAPRI Baseline in a risk context using selected simulated probabilities and ranges for annual net cash farm income values. The probability of a farm experiencing negative ending cash reserves and the probability of a farm losing real net worth are included as indicators of the cash flow and equity risks facing farms through the year 2029.

This report is organized into ten sections. The first section summarizes the process used to develop the representative farms and the key assumptions utilized for the farm level analysis. The second section summarizes the 2024 FAPRI Baseline, and the policy and price assumptions used for the representative farm analyses. The third through sixth sections present the results of the simulation analyses for feed grain, wheat, cotton, and rice farms. The seventh and eighth sections summarize simulation results for dairy and cattle. Two appendices constitute the final sections of the report. Appendix A provides tables to summarize the physical and financial characteristics for each of the representative farms. Appendix B provides the names of producers, land grant faculty, and industry leaders who cooperated in the panel interview process to develop the representative farms.

Panel Process

AFPC has developed and maintains data to simulate 92 representative crop farms, dairies, and livestock operations chosen from major production areas across the United States (Figure 7). Characteristics for each of the operations in terms of location, size, crop mix, assets, and average receipts are summarized in Appendix A. The locations of these farms are primarily the results of discussions with staffers for the U.S. House and Senate Agriculture Committees. Information necessary to simulate the economic activity on these representative farms is developed from panels of producers using a consensus-building interview process. Often, two farms are developed in each region using separate panels of producers: one is representative of moderate size full-time farm operations, and the second panel usually represents farms two to three times larger.

The data collected from the panel farms are analyzed using the whole farm simulation model developed by AFPC. The producer panels are provided pro-forma financial statements for their representative farm and are asked to verify the accuracy of simulated results for the past year and the reasonableness of a five-year projection. Each panel must approve the model's ability to reasonably reflect the economic activity on their representative farm prior to using the farm for policy analysis.

A majority of the farms used in the analysis have been updated through panel discussions in the last three years. All of the crop farms are assumed to begin 2021 with 20 percent intermediate-term and long-term debt. Initial debt levels in 2021 for dairy farms were set at 30 percent and initial debt levels for beef cattle ranches were 1 percent for land and 5 percent for cattle and machinery. The debt levels the farms have at the outset of

2021 are based on a stratified tabulation of the ERS-USDA Farm Cost and Returns Survey (using the survey data for moderate to large size farms in states where AFPC has representative farms) and panel member input.

Figure 1. Representative Farms and Ranches



Key Assumptions of Report

- All farms classified as moderate scale are the size (acres or number of livestock) considered to be representative of a majority of full-time commercial farming operations in the study area. In many regions, a second farm two to three times larger than the moderate scale farm is developed as an indicator of size economies.
- The farm level simulation model incorporates price and yield risk faced by farmers. Historical yield variability for crops and production for livestock (sale weights, birth rates, and milk per cow) over the past ten years are assumed to prevail for the planning horizon. Random crop, livestock, and milk prices are simulated using the 2024 Baseline by FAPRI as the forecast of average prices. Prices reflect national price volatility caused by international production and demand as well as U.S. production risk.
- Historical crop yields (2022 - 2023) were held constant based on actual values obtained from the producers. Crop yields for 2024-2029 were simulated stochastically based on the average yields provided by the producers and the historical yield variability for the farm. Prices were held constant at producer-provided values for 2022. FAPRI's 2024 Baseline prices were localized for the farms and used as the average prices for 2022-2029 to simulate stochastic crop and livestock prices.
- Dairy and beef cattle herd sizes were held constant for all farms over the 2024-2029 planning horizon.
- All farms are subject to 4 payment limits on ARC, PLC, and Marketing Loan combined payments.
- The farm is subject to owner/operator federal (income and self-employment) and applicable state income taxes as a sole proprietor, based on the current income tax provisions.
- No off-farm income, including family employment, was included in the analyses. Therefore, the farm reflects only the ability of the farm to provide for family living and capital replacement.
- Farm program parameters, average annual prices, crop and livestock yield trends, interest rates, and input cost inflation (deflation) are based on the 2024 FAPRI Baseline which incorporates the provisions of the 2018 Farm Bill.
- Marketing loan provisions for covered commodities in the 2018 Farm Bill are assumed to be in place for the farm level analysis.
- Actual average loan deficiency payment (LDP) rates in the counties where the representative farms are located are used when applicable.
- The current representative farm analysis output reflects an evaluation of ARC/PLC program elections for the farms given provisions of the 2018 Farm Bill. Producers are currently assumed to enroll in the program resulting in the highest ending cash reserves at the end of the projection period; as farm update meetings are completed, adjustments will be made to program elections as needed.
- Dairies are assumed to enroll in Dairy Margin Coverage at the \$9.50/cwt for Tier I and \$5.00/cwt for Tier II. Tier II was limited to the minimum coverage needed to maximize Tier I production and minimize Tier II coverage expense.
- All crop farms are assumed to carry yield or revenue insurance at levels common to the area.
- Coronavirus Food Assistance Program (CFAP) payments were assumed for all farms, ranches, and dairies for 2020 on eligible inventory and/or production.

Table 1. FAPRI 2024 Baseline Update Projections of Crop Prices, Loan Rates, and Reference Prices, 2022-2029

	2022	2023	2024	2025	2026	2027	2028	2029
Crop Prices								
Corn (\$/bu.)	6.54	4.78	4.38	4.18	4.14	4.14	4.14	4.10
Wheat (\$/bu.)	8.83	7.19	6.11	5.68	5.55	5.47	5.45	5.40
Cotton (\$/lb.)	0.8480	0.7598	0.6799	0.6894	0.7026	0.7107	0.7164	0.7206
Sorghum (\$/bu.)	5.94	4.83	4.00	3.93	3.96	3.99	4.01	3.98
Soybeans (\$/bu.)	14.20	12.68	10.69	10.47	10.51	10.68	10.66	10.61
Barley (\$/bu.)	7.40	7.44	6.25	5.77	5.57	5.51	5.46	5.40
Oats (\$/bu.)	4.57	3.69	3.44	3.40	3.36	3.36	3.38	3.39
Rice (\$/cwt.)	19.20	18.09	15.19	15.83	15.78	15.89	15.98	16.09
Soybean Meal (\$/ton)	431	360	286	269	269	278	280	277
All Hay (\$/ton)	239	212	192	181	174	173	173	174
Peanuts (\$/ton)	536	561	508	481	474	473	476	482
Loan Rates								
Corn (\$/bu.)	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20
Wheat (\$/bu.)	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38
Cotton (\$/lb.)	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200
Sorghum (\$/bu.)	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20
Soybeans (\$/bu.)	6.20	6.20	6.20	6.20	6.20	6.20	6.20	6.20
Barley (\$/bu.)	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Oats (\$/bu.)	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Rice (\$/cwt.)	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Peanuts (\$/ton)	355.00	355.00	355.00	355.00	355.00	355.00	355.00	355.00
Reference Prices								
Corn (\$/bu.)	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70
Wheat (\$/bu.)	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Seed Cotton (\$/lb.)	0.367	0.367	0.367	0.367	0.367	0.367	0.367	0.367
Sorghum (\$/bu.)	3.95	3.95	3.95	3.95	3.95	3.95	3.95	3.95
Soybeans (\$/bu.)	8.40	8.40	8.40	8.40	8.40	8.40	8.40	8.40
Barley (\$/bu.)	4.95	4.95	4.95	4.95	4.95	4.95	4.95	4.95
Oats (\$/bu.)	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40
Rice (\$/cwt.)	14	14	14	14	14	14	14	14
Peanuts (\$/ton)	535	535	535	535	535	535	535	535

Source: Food and Agricultural Policy Research Institute (FAPRI) at the University of Missouri-Columbia.

Table 2. FAPRI 2024 Baseline Update Projections of Livestock and Milk Prices, 2022-2029

	2022	2023	2024	2025	2026	2027	2028	2029
Cattle Prices								
Feeder Cattle (\$/cwt)	181.51	242.99	270.45	285.10	287.45	276.27	261.27	247.32
Fed Cattle (\$/cwt)	144.40	175.54	178.45	184.77	185.95	181.52	174.82	168.15
Culled Cows (\$/cwt)	76.20	95.62	98.00	101.97	102.27	98.73	92.99	87.28
Milk Prices -- National and State								
All Milk Price (\$/cwt)	25.34	20.54	20.11	20.50	20.14	19.95	19.75	19.62
California (\$/cwt)	24.90	20.82	19.88	20.36	20.05	19.80	19.56	19.42
Florida (\$/cwt)	29.10	24.74	24.06	24.26	23.81	23.51	23.24	23.10
Idaho (\$/cwt)	25.80	20.69	20.25	20.63	20.27	20.10	19.91	19.77
Missouri (\$/cwt)	26.30	21.57	20.94	21.20	20.78	20.51	20.27	20.13
New York (\$/cwt)	26.20	21.49	20.86	21.08	20.64	20.34	20.08	19.94
Ohio (\$/cwt)	25.40	21.34	20.54	20.88	20.50	20.30	20.09	19.96
Texas (\$/cwt)	25.60	20.35	20.34	20.71	20.35	20.18	19.98	19.85
Vermont (\$/cwt)	26.60	21.92	21.33	21.53	21.09	20.78	20.52	20.38
Washington (\$/cwt)	26.90	21.40	20.75	21.04	20.64	20.40	20.17	20.04
Wisconsin (\$/cwt)	24.60	19.17	19.19	19.72	19.44	19.38	19.25	19.13

Source: Food and Agricultural Policy Research Institute (FAPRI) at the University of Missouri-Columbia.

Table 3. FAPRI 2024 Baseline Update Assumed Rates of Change in Input Prices, Annual Interest Rates, and Annual Changes in Land Values, 2023-2029

	2023	2024	2025	2026	2027	2028	2029
Annual Rate of Change for Input Prices Paid							
Seed Prices (%)	2.01	-0.49	0.39	-0.09	0.27	0.80	1.12
All Fertilizer Prices (%)	-20.89	-22.06	-14.32	1.60	6.28	3.66	-1.01
Herbicide Prices (%)	-12.52	1.66	0.69	1.60	2.00	2.17	2.12
Insecticide Prices (%)	-12.51	9.13	1.13	1.76	2.03	2.17	2.15
Fuel and Lube Prices (%)	-17.19	-4.26	-6.06	0.98	4.15	2.23	1.77
Machinery Prices (%)	4.08	-6.81	-3.05	0.28	1.60	1.97	1.63
Wages (%)	5.48	2.05	3.15	3.30	3.20	3.20	3.20
Supplies (%)	1.56	0.49	1.66	2.26	2.13	2.09	2.21
Repairs (%)	4.75	0.24	1.48	2.14	2.11	2.13	2.24
Services (%)	4.32	-0.34	0.99	1.92	2.25	2.40	2.34
Taxes (%)	4.13	8.75	6.48	2.51	1.70	2.37	3.04
PPI Items (%)	0.27	-2.54	-1.39	0.28	0.55	0.48	0.25
PPI Total (%)	1.02	-1.50	-0.79	0.45	0.85	0.89	0.75
Annual Change in Consumer Price Index (%)	4.12	2.63	1.98	2.48	2.24	2.16	2.19
Annual Rate of Change for U.S. Land Prices (%)	7.37	0.31	-0.03	0.69	0.94	0.63	0.35

Source: Food and Agricultural Policy Research Institute (FAPRI) at the University of Missouri-Columbia.

2024 FAPRI BASELINE

Projected crop prices for the 2024 FAPRI Baseline are summarized in Table 1. Most crop prices are projected to peak in 2022 and then decline over the 2024-2029 period. Individual crop prices are projected to move as follows:

- Corn prices are projected to peak at \$6.54/bu in 2022, before falling to end 2029 at \$4.10/bu.
- Wheat prices are projected to fall from a high of \$8.83/bu in 2022 to \$5.40/bu in 2029.
- Upland cotton lint prices are expected to peak at \$0.8480/lb in 2022 and then fall and end 2029 at \$0.7206/lb.
- The all rice price hits a high of \$19.20/cwt in 2022 and ends 2029 at \$16.09/cwt.
- Sorghum prices are projected to fall from \$5.94/bu in 2022 to \$3.98/bu in 2029.
- Prices for Soybeans are expected to peak at \$14.20/bu in 2022 and then fall to \$10.61/bu in 2029.

Assumed loan rates and reference prices are reported in Table 1 and reflect the rates authorized in the 2018 Farm Bill.

Projected livestock prices and state and national milk prices for the 2024 FAPRI Baseline are summarized in Table 2. Milk prices are projected to a peak in 2022 while cattle prices continue their upward climb to a crest in 2026. Specifically, cattle and milk prices are projected to move as follows:

- Feeder cattle prices are projected to rise from \$181.51/cwt in 2022 to \$247.32/cwt in 2029.
- Fed cattle prices increase from a low of \$144.40/cwt in 2022, and end 2029 at \$168.15/cwt.
- Culled cow prices range from \$76.20/cwt in 2022 to a high of \$102.27/cwt in 2026.
- The all milk price is expected to decline from \$25.34/cwt in 2022 to \$20.54/cwt in 2023. From the peak in 2022, the national milk price falls to \$19.62/cwt in 2029.

Projected annual rates of change for variable cash expenses are summarized in Table 3. The rates of change in input prices come from the 2024 FAPRI Baseline. Fertilizer prices are projected to decrease by 21 percent in 2023 and then fall again in 2024 and 2025. Fuel prices are projected decline in 2023, 2024, and 2025 and then have modest annual increases. Projected annual rates of change in land values was provided by the 2024 FAPRI Baseline and initially show strong growth, rising by more than 7 percent in 2023. However, land values see little change over the rest of the 2024-2029 period.

Definitions of Variables in the Summary Tables

- **Overall Financial Position, 2024-2029** -- As a means of summarizing the representative farms' economic efficiency, liquidity, and solvency position, AFPC classifies each farm as being in either a good, marginal or poor position. AFPC assumes a farm is in a good financial position when it has less than a 25 percent chance of a negative ending cash balance and a less than 25 percent chance of losing real net worth. If the probabilities of these events are between 25 and 50 percent, the farm is classified as marginal. A probability greater than 50 percent places the farm in a poor financial position.
- **Change in Real Net Worth, 2024-2029** -- Annualized percentage change in the operator's net worth from January 1, 2024, through December 31, 2029, after adjusting for inflation. This value reflects the real annualized increase or decrease in net worth or equity for the farm over the planning horizon including changes in real estate values.
- **Government Payments/Receipts, 2024-2029** -- Sum of all farm program payments (PLC or ARC and marketing loan gains/loan deficiency payments), recent disaster payments, and Dairy Margin Coverage (DMC) payments divided by total cash receipts.
- **Total Cash Receipts** -- Sum of annual cash receipts from all sources, including market sales, PLC or ARC payments, marketing loan gains/loan deficiency payments, DMC payments, CFAP payments, crop insurance indemnities, and other farm related receipts.
- **Government Payments** -- Sum of all farm program payments (PLC or ARC and marketing loan gains/loan deficiency payments), recent disaster payments, and DMC payments. Also included are lump sum disaster payments for livestock.
- **Net Cash Farm Income** -- Equals total cash receipts minus all cash expenses. Net cash farm income is used to pay family living expenses, principal payments, income taxes, self-employment taxes, and machinery replacement costs. The values in the tables are the averages for each year in the planning horizon.
- **Probability of Negative Ending Cash Balance** -- The number of times out of 100 that the farm's ending cash reserves before borrowing are less than zero. This probability is reported for each year to indicate how the cash flow risk for the farm changes over the planning horizon.
- **Ending Cash Reserves** -- Equals total cash on hand at the end of the year. Ending cash equals beginning cash reserves plus net cash farm income and interest earned on cash reserves less principal payments, federal taxes (income and self-employment), state income taxes, family living withdrawals, and actual machinery replacement costs (not depreciation).
- **Nominal Net Worth** -- Equity at the end of each year equals total assets including land minus total debt from all sources. Nominal net worth is not adjusted for inflation and averages are reported for each year in the planning horizon.
- **Probability of Decreasing Real Net Worth Over 2024-2029** -- The number of times out of 100 that real net worth at the end of 2029 is less than real net worth at the start of 2024.

Figure 2. Representative Farms Producing Feed Grains and Oilseeds

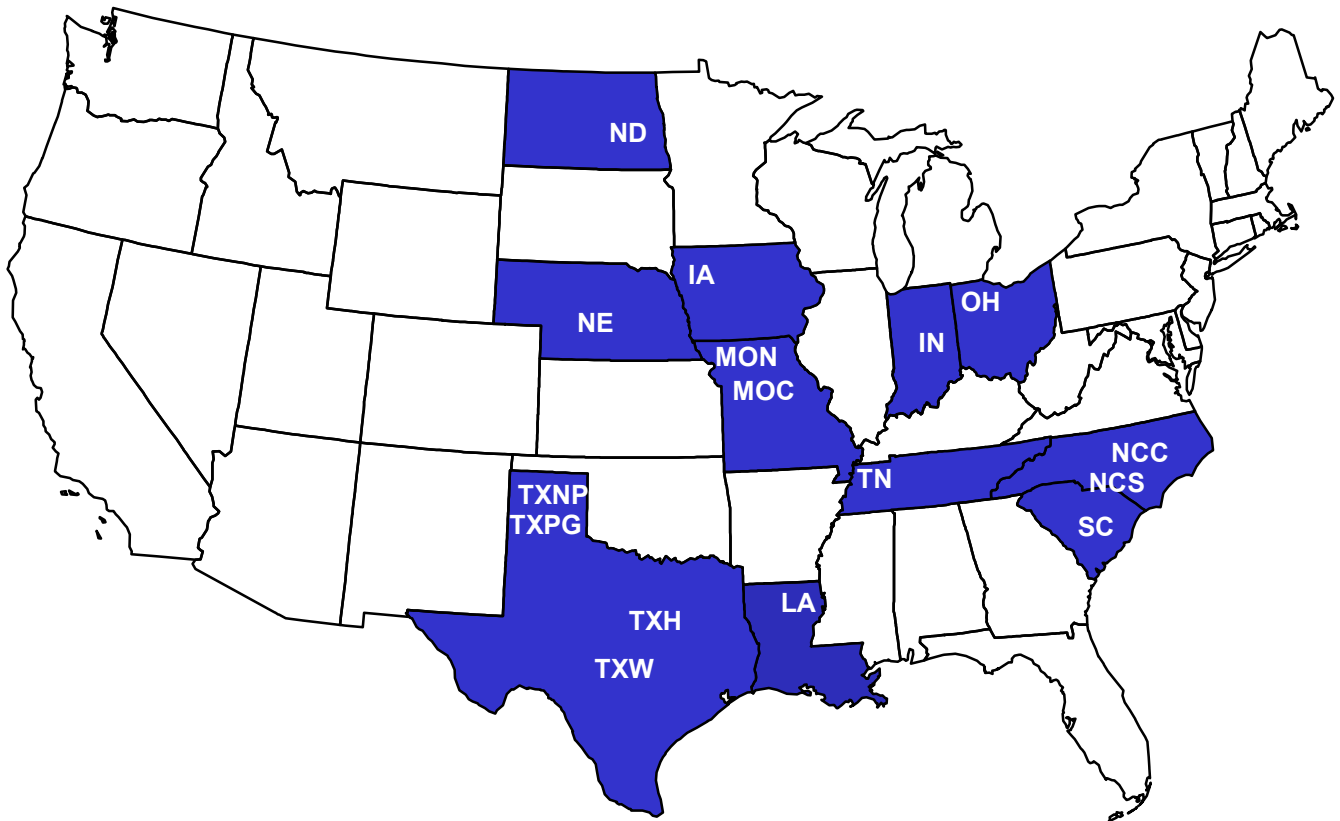


Table 4. Implications of the FAPRI 2024 Baseline Update on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

	IAG1350	IAG3400	NEG3000	NEG4500	NDG3000	NDG9000	ING1000	ING3500	OHG850	OHG1800
Overall Financial Position										
2024-2029 Ranking	Poor	Good	Good	Marginal	Marginal	Good	Good	Good	Marginal	Good
Change Real Net Worth (%)										
2024-2029 Average	-0.84	1.97	2.41	0.83	0.64	3.27	2.11	2.10	0.91	4.36
Govt Payments/Receipts (%)										
2024-2029 Average	3.62	3.25	3.19	2.70	3.47	3.15	3.57	2.88	2.34	2.95
Cost to Receipts Ratio (%)										
2024-2029 Average	101.37	97.27	99.91	110.80	99.59	102.46	77.27	88.51	82.47	67.32
Total Cash Receipts (\$1000)										
2023	1,244.96	2,942.91	3,435.94	4,973.55	1,777.32	5,387.98	862.63	3,255.64	685.58	1,585.37
2024	1,156.34	2,711.26	3,118.38	4,518.00	1,587.59	4,801.66	797.61	3,047.72	632.64	1,446.51
2025	1,138.27	2,682.35	3,070.32	4,436.99	1,571.32	4,737.35	782.66	2,991.30	619.86	1,429.01
2026	1,169.11	2,746.22	3,142.36	4,511.38	1,599.49	4,803.49	808.82	3,083.70	629.52	1,453.01
2027	1,191.73	2,795.43	3,175.93	4,550.38	1,631.29	4,902.03	822.16	3,137.58	634.65	1,470.94
2028	1,190.38	2,802.64	3,167.32	4,547.22	1,642.43	4,953.66	824.90	3,126.79	639.58	1,485.64
2029	1,170.00	2,752.53	3,108.50	4,463.25	1,610.97	4,865.63	809.96	3,101.51	632.74	1,464.21
2024-2029 Average	1,169.31	2,748.41	3,130.47	4,504.54	1,607.18	4,843.97	807.69	3,081.43	631.50	1,458.22
Government Payments (\$1000)										
2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024	0.00	0.00	0.00	0.00	0.30	0.41	0.00	0.00	0.06	0.20
2025	23.03	49.29	55.21	71.10	39.17	99.27	15.24	48.49	11.66	32.02
2026	58.36	122.81	138.91	168.11	64.26	172.05	39.42	122.83	18.56	52.18
2027	66.20	138.95	155.68	186.57	84.14	229.71	45.70	140.46	20.54	60.56
2028	64.12	134.29	149.41	179.63	87.08	243.67	43.99	133.66	22.34	66.29
2029	44.11	93.79	101.82	125.61	62.06	176.17	29.81	91.54	15.65	48.13
2024-2029 Average	42.64	89.85	100.17	121.84	56.17	153.55	29.03	89.50	14.80	43.23
Net Cash Farm Income (\$1000)										
2023	154.40	685.82	792.69	985.20	438.17	1,718.37	282.87	735.11	196.23	725.41
2024	106.13	537.74	565.41	663.23	298.70	1,307.19	246.48	626.50	162.75	628.97
2025	117.91	569.88	586.04	667.43	314.91	1,358.22	250.76	638.58	165.79	652.33
2026	139.50	629.86	650.80	717.55	328.23	1,405.38	273.57	707.83	176.93	676.27
2027	141.89	646.12	636.05	683.51	331.48	1,432.20	271.21	710.75	174.04	674.70
2028	124.11	615.75	593.89	629.31	319.05	1,432.57	268.17	656.66	175.56	677.82
2029	89.81	549.27	518.42	498.71	269.51	1,314.73	247.84	610.21	166.83	653.45
2024-2029 Average	119.89	591.44	591.77	643.29	310.31	1,375.05	259.67	658.42	170.32	660.59
Ending Cash Reserves (\$1000)										
2023	302.65	1,474.57	1,871.79	987.17	483.32	2,482.78	436.30	1,446.75	164.19	1,430.40
2024	219.61	1,477.28	1,843.01	851.34	471.15	2,776.21	484.99	1,575.38	140.67	1,724.03
2025	123.03	1,503.67	1,939.84	689.66	449.23	3,201.73	524.94	1,688.82	126.26	2,006.17
2026	60.48	1,554.73	2,004.23	524.86	363.97	3,571.27	553.53	1,825.66	79.46	2,233.43
2027	-51.75	1,672.76	2,090.16	288.69	270.30	4,086.26	606.03	1,958.22	39.99	2,458.02
2028	-110.05	1,779.87	2,120.51	8.58	183.54	4,528.60	617.64	2,043.29	22.75	2,709.78
2029	-280.67	1,854.54	2,141.40	-328.29	74.07	4,651.14	637.75	2,085.11	-18.91	2,939.05
Nominal Net Worth (\$1000)										
2023	3,801.79	12,971.77	10,143.16	20,744.21	6,371.52	22,654.76	4,660.52	15,645.09	4,977.99	7,021.32
2024	3,766.35	13,228.32	10,450.40	21,039.37	6,418.71	23,540.70	4,761.56	15,986.71	5,024.17	7,387.87
2025	3,727.72	13,445.33	10,688.58	21,130.92	6,460.67	24,334.44	4,849.72	16,288.17	5,057.40	7,752.58
2026	3,722.38	13,732.72	10,992.60	21,500.32	6,519.04	25,121.69	4,969.58	16,698.08	5,126.01	8,132.22
2027	3,717.90	14,146.15	11,371.03	21,739.68	6,600.97	26,102.22	5,098.64	17,175.89	5,194.09	8,485.49
2028	3,697.64	14,436.25	11,610.12	21,932.24	6,656.78	26,966.49	5,219.16	17,540.59	5,248.84	8,814.42
2029	3,635.92	14,672.24	11,768.07	21,921.23	6,658.79	27,643.74	5,315.26	17,831.67	5,287.30	9,122.77
Prob. of Negative Ending Cash (%)										
2024	20	1	1	11	7	1	1	1	7	1
2025	38	1	1	27	14	1	1	1	17	1
2026	46	3	1	35	25	1	1	1	33	1
2027	59	2	1	44	32	1	1	1	44	1
2028	62	3	2	50	39	1	1	1	46	1
2029	71	4	3	54	45	1	1	1	54	1
Prob. of Decreasing Real Net Worth Over 2024-2029										
	51	1	1	5	21	1	1	1	1	1

Table 5. Implications of the FAPRI 2024 Baseline Update on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

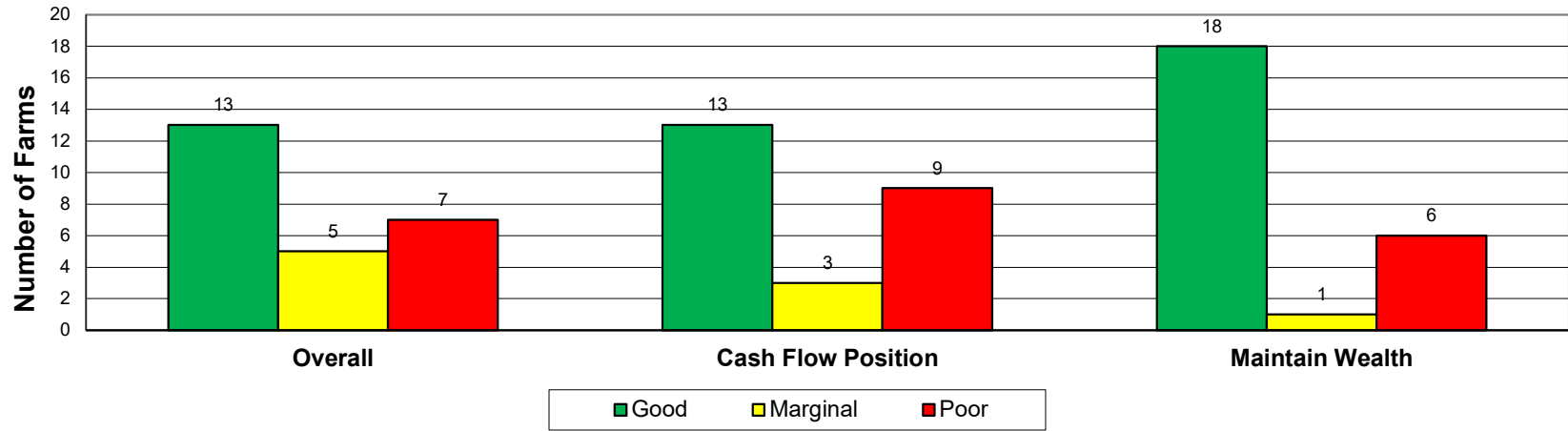
	MOCG2300	MOCG4200	MONG2300	LANG2500	TNG3000	TNG5000	NCSP2000	NCC2045	SCC2200	SCG3500
Overall Financial Position										
2024-2029 Ranking	Marginal	Good	Good	Poor	Marginal	Good	Poor	Poor	Good	Good
Change Real Net Worth (%)										
2024-2029 Average	1.59	2.01	2.77	-2.37	1.18	4.09	-0.90	-4.58	2.52	1.99
Govt Payments/Receipts (%)										
2024-2029 Average	2.58	2.39	2.42	3.1	2.72	2.31	2.59	3.3	1.82	2.89
Cost to Receipts Ratio (%)										
2024-2029 Average	84.92	79.27	72.05	117.63	103.43	95.64	102.9	106.95	95.23	93.52
Total Cash Receipts (\$1000)										
2023	1849.64	3185.03	2162.74	2283.06	2447.55	4391.58	1898.73	1526.17	2231.04	3291.39
2024	1700.47	2961.7	1985.54	2048.27	2232.79	3994	1783.41	1327.46	2079.11	3081.03
2025	1685.35	2936.31	1978.93	2113.77	2214.3	3952.32	1766.38	1346.36	2056.03	3081.23
2026	1704.84	2943.34	2028.15	2142.28	2263.59	4030.56	1786.31	1355.33	2082.53	3116.71
2027	1728.53	2994.57	2043.37	2181.47	2296.19	4086.43	1819.18	1369.09	2119.63	3162.92
2028	1733.01	3010.42	2039.19	2208.37	2314.84	4122.26	1844.08	1377.75	2144.06	3201.12
2029	1716.14	2983.31	2004.54	2217.65	2299.58	4105.16	1849.77	1376.23	2157.99	3213.43
2024-2029 Average	1711.39	2971.61	2013.29	2151.97	2270.22	4048.46	1808.19	1358.7	2106.56	3142.74
Government Payments (\$1000)										
2023	0.51	0.84	0	0	0	0	0.48	0	0.95	2.12
2024	5.61	8.51	0.12	0	0.06	0.08	2.94	0	3.24	7.65
2025	33.55	55.06	28.15	76.69	43.47	64.78	35.39	51.61	30.45	87.96
2026	53.21	85.32	70.24	82.86	84.63	128.55	52.44	56.1	45.78	109.74
2027	66.33	108.49	75.07	86.21	89.95	137.09	64.62	58.04	54.02	121.39
2028	62.59	99.85	71.7	83.11	92.27	139.52	68.2	55.07	53.16	117.3
2029	44	70.04	49.09	75.29	61.94	94.88	58.6	49.59	44.79	102.81
2024-2029 Average	44.21	71.21	49.06	67.36	62.05	94.15	47.03	45.07	38.57	91.14
Net Cash Farm Income (\$1000)										
2023	650.04	1169.18	905.79	258.67	382.38	1112.86	254.61	184.23	492.15	663.09
2024	543.25	1028.51	784.93	76.25	284.92	895.5	197.24	22.86	394.84	555.87
2025	570.45	1067.53	801.19	177.72	346.9	1001.09	231.8	46.57	420.18	641.52
2026	593.77	1066.11	849.16	182.48	387.76	1061.05	230.5	35.32	423.3	647.01
2027	603.85	1094.11	849.52	158.84	368.54	1045.72	217.06	14.62	418.82	628.55
2028	584.61	1091.37	829.68	140.82	356.07	1038.8	200.99	-8.87	417.85	626.14
2029	564.19	1075.97	789.68	117.02	318.41	992.81	171.85	-37.39	412.79	611.32
2024-2029 Average	576.69	1070.6	817.36	142.19	343.77	1005.83	208.24	12.18	414.63	618.4
Ending Cash Reserves (\$1000)										
2023	696.46	2131.36	1924.98	-80.95	512.47	2098.97	360.02	-9.12	936.89	1686.58
2024	667.38	2266.13	2292.07	-362.33	458.41	2361.59	270.72	-252	1004.66	1740.23
2025	675.14	2363.68	2634.38	-477.42	415.74	2549.63	223.15	-430.77	991.19	1866.33
2026	622.28	2288.5	2927.31	-675.66	393.26	2877.76	126.26	-616.17	1011.46	1883.19
2027	475.75	2102.36	3152.59	-838	343.25	3222.37	-57.87	-833.26	1066.7	1935.84
2028	415.37	1991.19	3406.35	-975.44	348.75	3559.63	-270.04	-1060.84	1137.85	2020.32
2029	366.79	1921.97	3531.94	-1120.73	286.21	3902.6	-550.05	-1361.62	1128.9	2078.22
Nominal Net Worth (\$1000)										
2023	15594.97	27876.51	15801.09	3722.06	7299.53	12276.58	5656.39	5245.6	4655.04	10117.13
2024	15841.03	28467.24	16302.16	3534.16	7386.47	12754.12	5617.88	5045.93	4787.11	10307.68
2025	16060.21	28995.53	16774.99	3546.5	7435.87	13350.9	5591.79	4859.45	4931.27	10570.34
2026	16374.6	29634.83	17298.35	3487.15	7546.37	13968.7	5569.39	4671.3	5066.66	10819.62
2027	16725.58	30366.43	17850.21	3459.92	7665.32	14627.15	5543.95	4470.07	5203.6	11053
2028	17016.13	31028.41	18344.23	3344.35	7839.9	15198.56	5489.18	4242.47	5328.98	11269.66
2029	17251.74	31608.3	18723.15	3239.97	7877.49	15707.33	5390.25	3979.67	5437.78	11452.7
Prob. of Negative Ending Cash (%)										
2024	1	1	1	83	9	1	23	94	1	1
2025	9	1	1	80	22	1	32	96	1	1
2026	15	1	1	86	28	1	40	97	1	1
2027	25	2	1	87	32	1	54	98	3	1
2028	32	5	1	87	34	1	62	99	3	1
2029	36	9	1	88	38	1	76	99	4	1
Prob. of Decreasing Real Net Worth Over 2024-2029										
2024-2029	1	1	1	90	21	1	65	99	7	1

Table 6. Implications of the FAPRI 2024 Baseline Update on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

	TXNP3450	TXNP10880	TXPG3000	TXHG3000	TXWG1600
Overall Financial Position					
2024-2029 Ranking	Good	Good	Poor	Poor	Poor
Change Real Net Worth (%)					
2024-2029 Average	2.56	2.31	-0.59	-1.33	-4.30
Govt Payments/Receipts (%)					
2024-2029 Average	3.45	2.12	5.01	4.37	4.85
Cost to Receipts Ratio (%)					
2024-2029 Average	88.75	100.79	111.08	107.80	113.65
Total Cash Receipts (\$1000)					
2023	3,168.33	9,926.39	2,176.02	1,359.23	692.76
2024	2,900.74	9,038.75	2,009.11	1,255.84	621.31
2025	2,888.98	9,091.49	2,032.69	1,254.78	639.04
2026	2,959.20	9,243.66	2,082.66	1,290.82	647.51
2027	3,007.87	9,332.02	2,107.70	1,299.22	656.10
2028	3,039.26	9,397.12	2,116.08	1,286.64	653.99
2029	2,999.63	9,376.58	2,079.89	1,263.76	645.73
2024-2029 Average	2,965.95	9,246.60	2,071.35	1,275.18	643.95
Government Payments (\$1000)					
2023	0.00	0.00	0.00	0.00	0.00
2024	0.00	0.00	0.00	0.00	0.00
2025	51.43	144.00	78.04	43.96	30.28
2026	130.50	263.73	131.82	82.05	42.94
2027	161.33	284.44	151.92	86.02	44.67
2028	160.61	276.62	150.13	71.63	39.10
2029	115.45	215.32	115.75	52.52	31.81
2024-2029 Average	103.22	197.35	104.61	56.03	31.47
Net Cash Farm Income (\$1000)					
2023	652.47	1,686.19	252.65	168.80	65.70
2024	471.53	1,049.63	138.53	109.60	14.33
2025	536.99	1,295.87	199.25	148.16	43.25
2026	590.26	1,369.01	231.98	174.19	39.84
2027	583.09	1,262.51	215.14	151.26	33.49
2028	572.34	1,160.02	189.78	120.82	16.96
2029	501.85	1,023.86	121.35	74.37	-4.33
2024-2029 Average	542.68	1,193.48	182.67	129.73	23.92
Ending Cash Reserves (\$1000)					
2023	1,858.64	6,097.09	219.38	334.21	-51.04
2024	1,987.19	6,253.44	29.10	213.89	-191.63
2025	2,187.64	6,553.61	-120.90	83.07	-336.95
2026	2,358.00	6,921.92	-266.04	-10.87	-432.84
2027	2,443.06	7,235.94	-431.02	-61.16	-555.54
2028	2,599.02	7,449.58	-557.88	-114.19	-644.92
2029	2,689.02	7,389.68	-681.58	-255.31	-746.88
Nominal Net Worth (\$1000)					
2023	10,163.19	23,385.95	6,796.44	3,264.21	1,993.11
2024	10,406.89	23,815.42	6,726.04	3,215.27	1,908.46
2025	10,682.73	24,522.90	6,709.49	3,194.43	1,841.75
2026	11,013.73	25,321.84	6,701.41	3,189.82	1,785.83
2027	11,356.37	26,108.97	6,699.29	3,170.53	1,721.64
2028	11,680.65	26,652.46	6,654.02	3,135.59	1,640.97
2029	11,896.08	26,980.15	6,597.50	3,028.19	1,539.36
Prob. of Negative Ending Cash (%)					
2024	1	1	47	31	77
2025	1	1	61	44	88
2026	1	1	71	53	89
2027	1	1	79	53	92
2028	1	1	81	58	94
2029	1	1	83	65	95
Prob. of Decreasing Real Net Worth Over 2024-2029					
	1	3	44	62	85

Figure 3. Feed Grain and Oilseed Farms

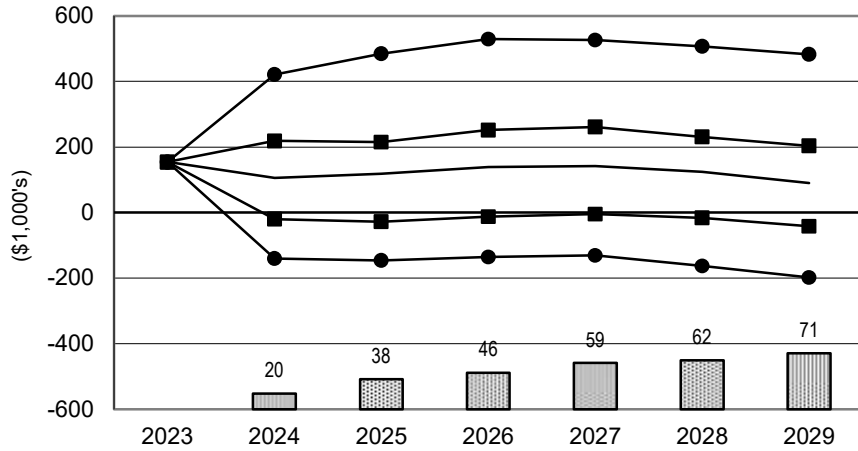
Economic and Financial Position Over the Period, 2024-2029, for all Feed Grain and Oilseed Farms



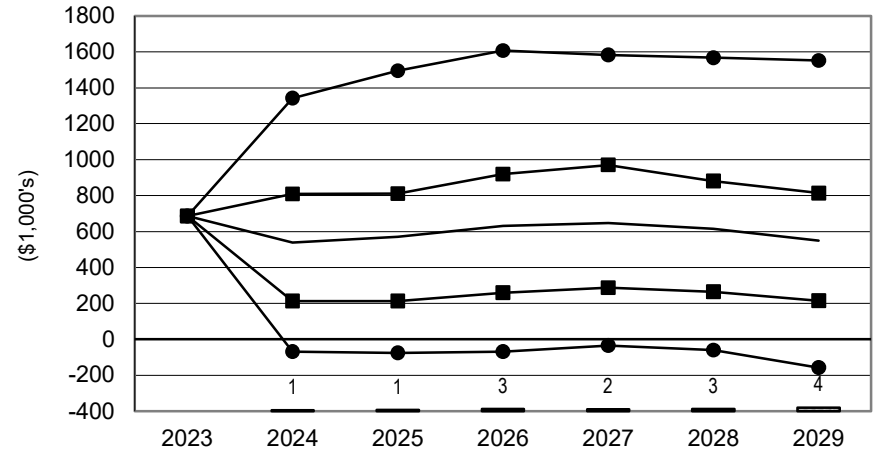
**Figure 4. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ▨ Prob. of Cash Flow Deficit

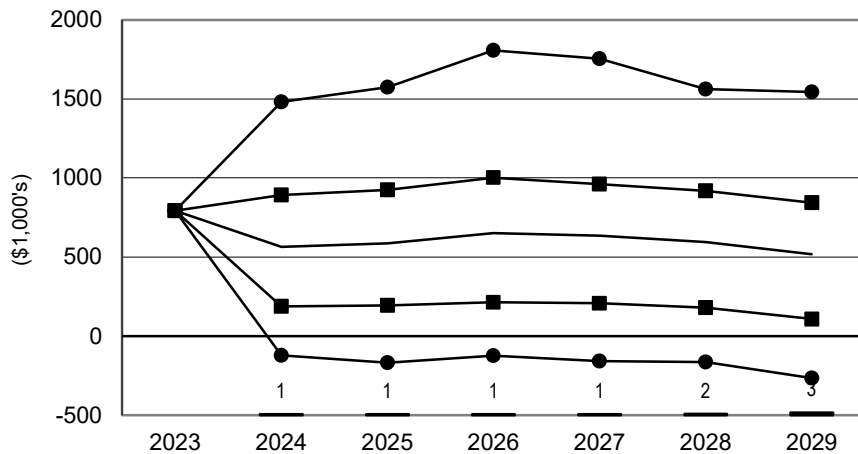
IAG1350 Iowa Grain Farm



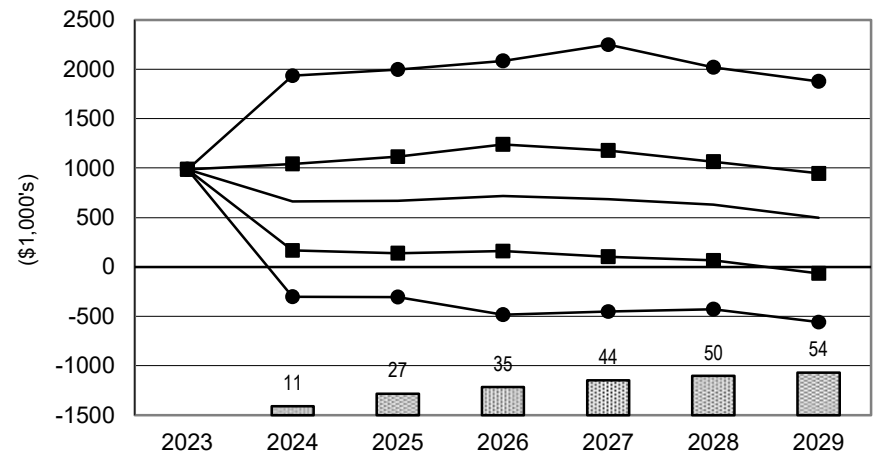
IAG3400 Large Iowa Grain Farm



NEG3000 Nebraska Grain Farm



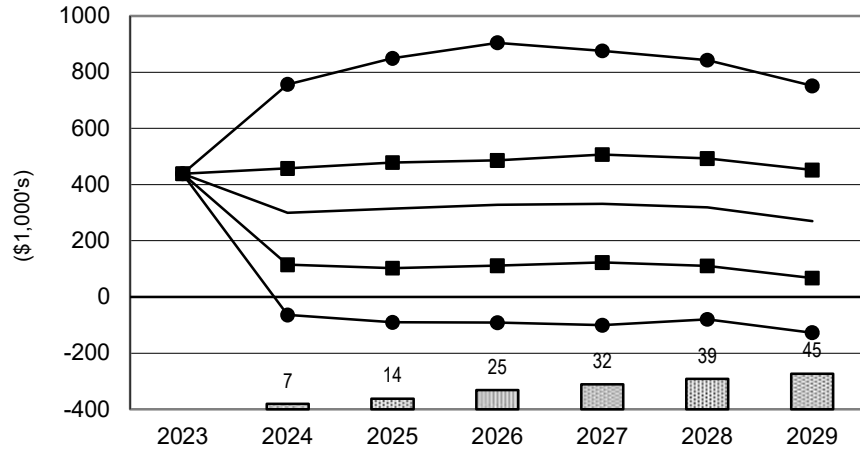
NEG4500 Large Nebraska Grain Farm



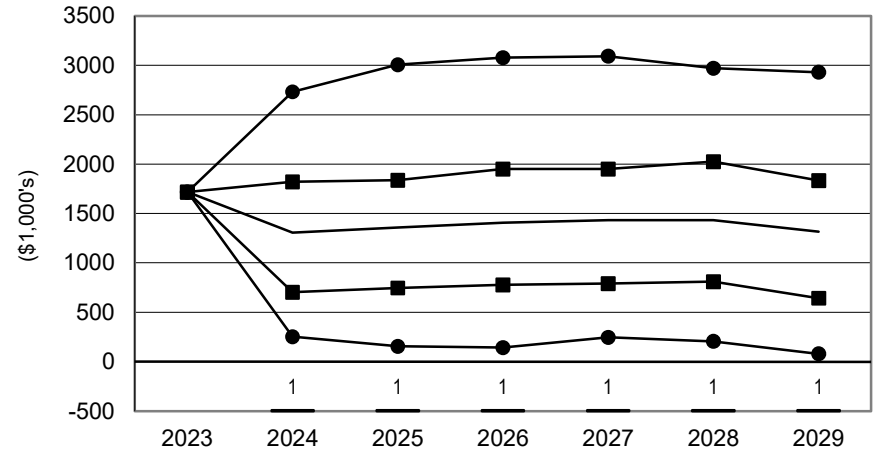
**Figure 5. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ▨ Prob. of Cash Flow Deficit

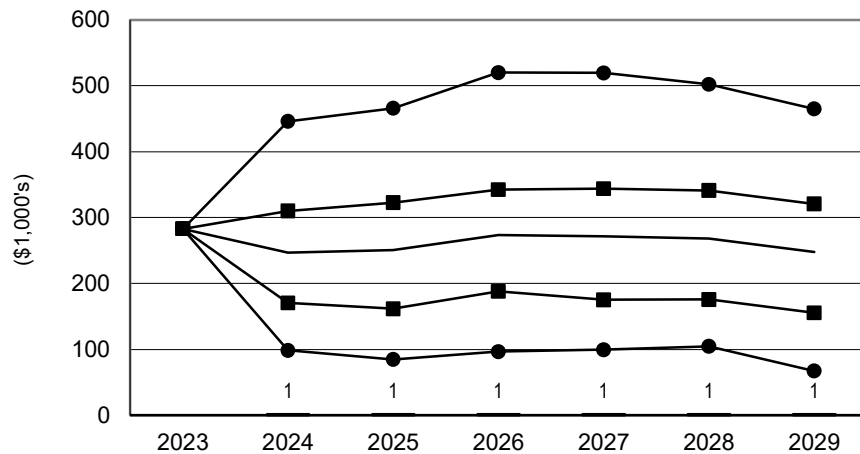
NDG3000 North Dakota Grain Farm



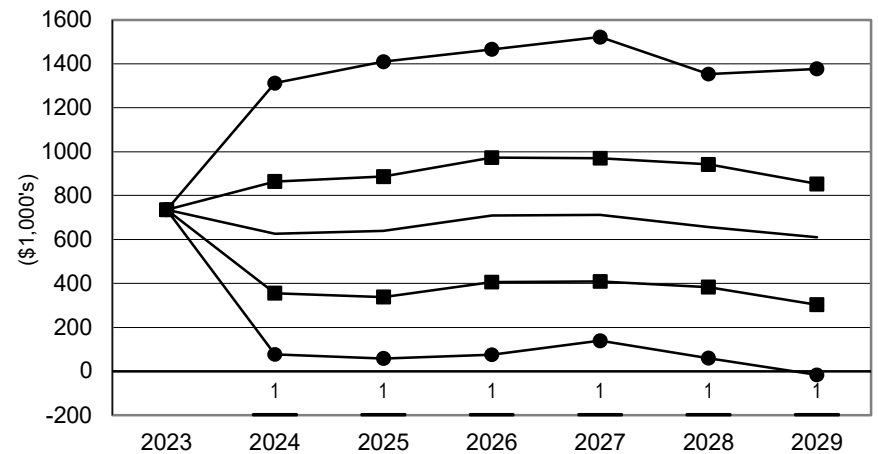
NDG9000 Large North Dakota Grain Farm



ING1000 Indiana Grain Farm



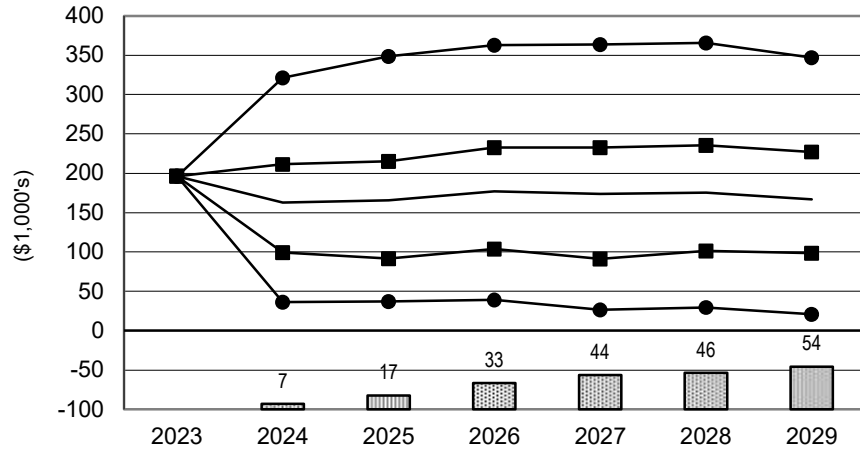
ING3500 Large Indiana Grain Farm



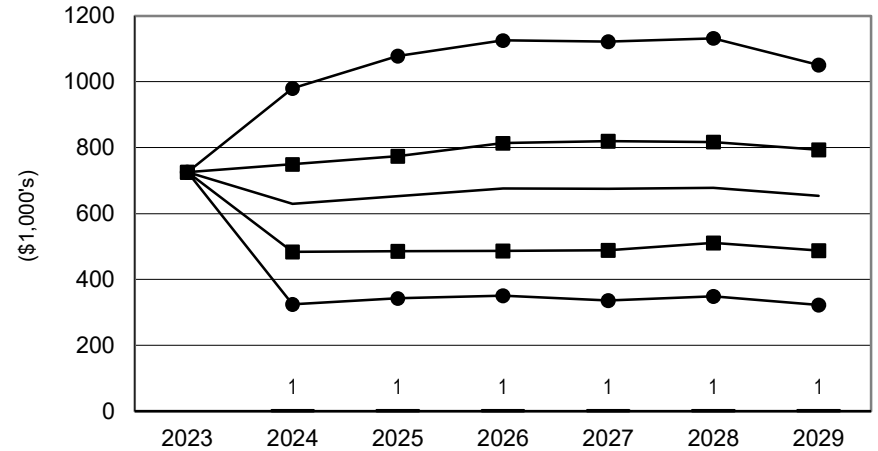
**Figure 6. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ▨ Prob. of Cash Flow Deficit

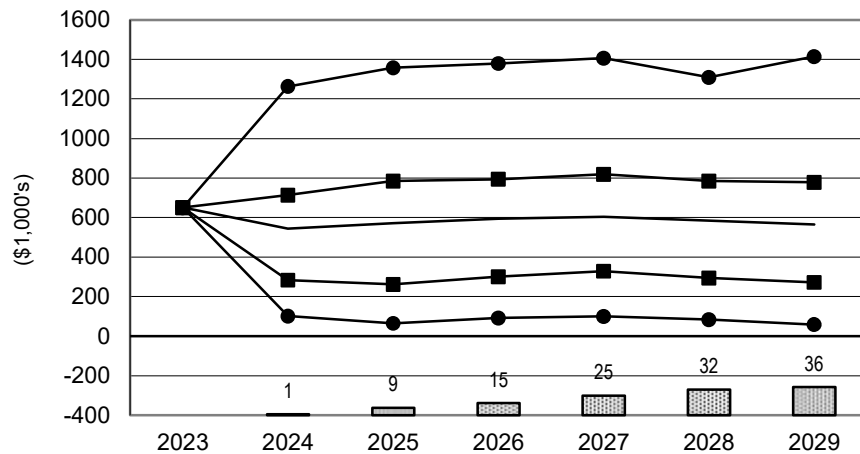
OHG850 Ohio Grain Farm



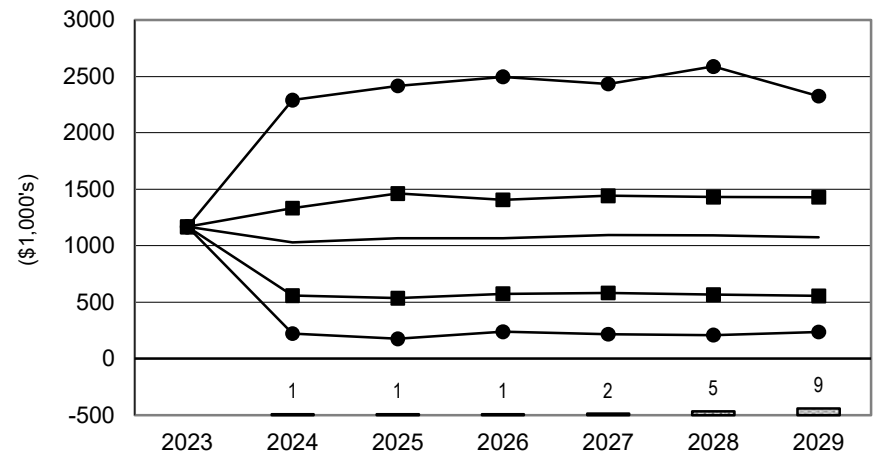
OHG1800 Large Ohio Grain Farm



MOCG2300 Central Missouri Grain Farm



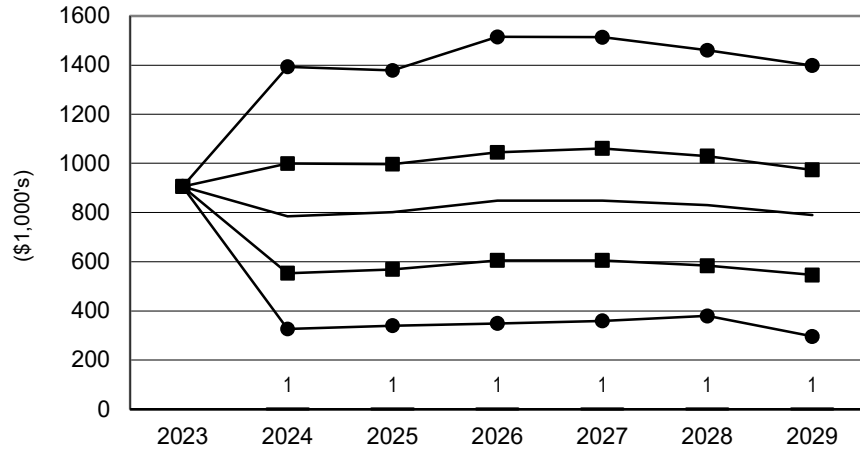
MOCG4200 Large Central Missouri Grain Farm



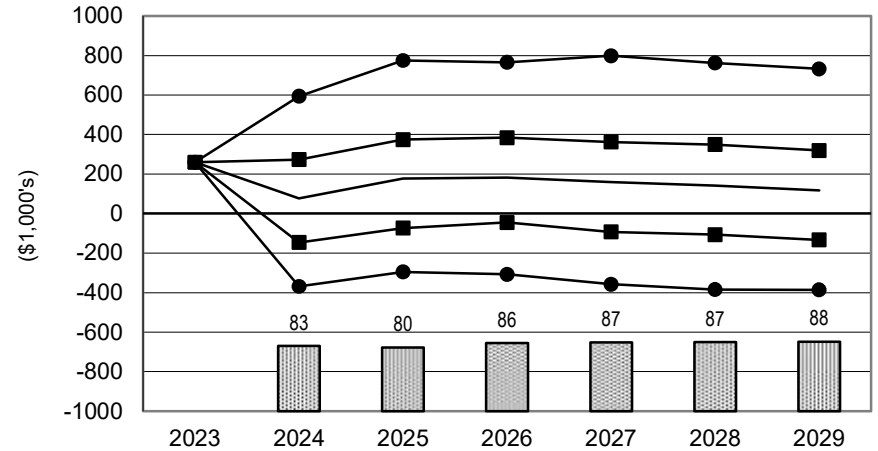
**Figure 7. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ▨ Prob. of Cash Flow Deficit

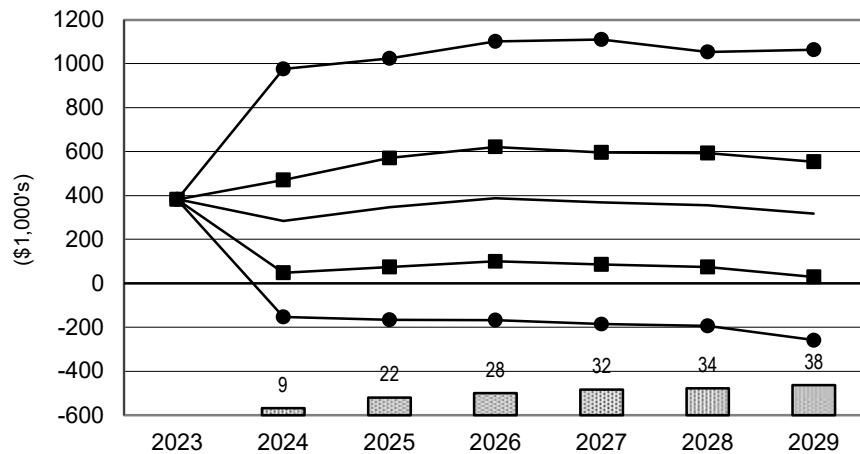
MONG2300 Northwest Missouri Grain Farm



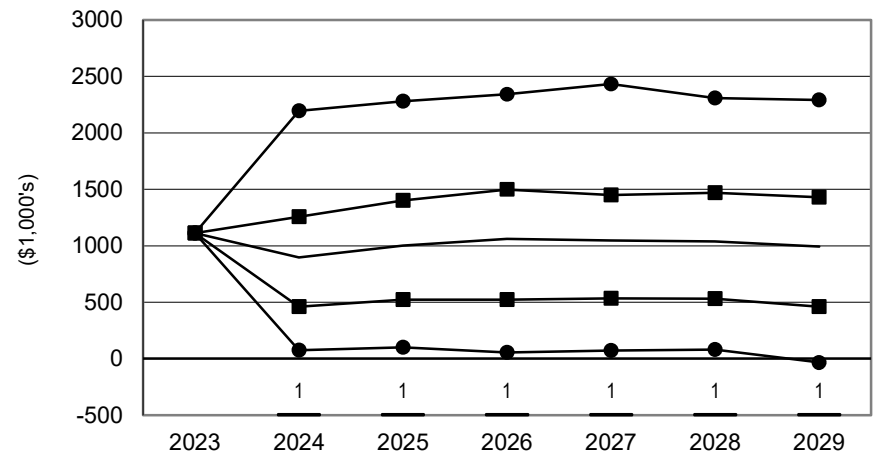
LANG2500 Louisiana Grain Farm



TNG3000 Tennessee Grain Farm



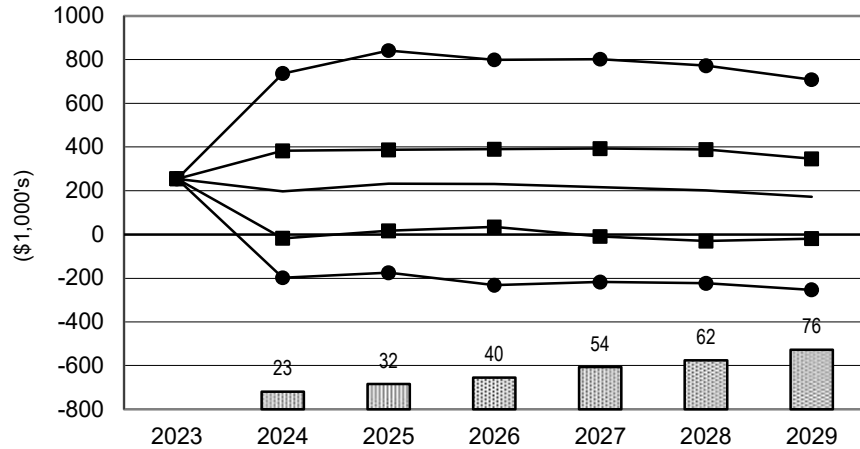
TNG5000 Large Tennessee Grain Farm



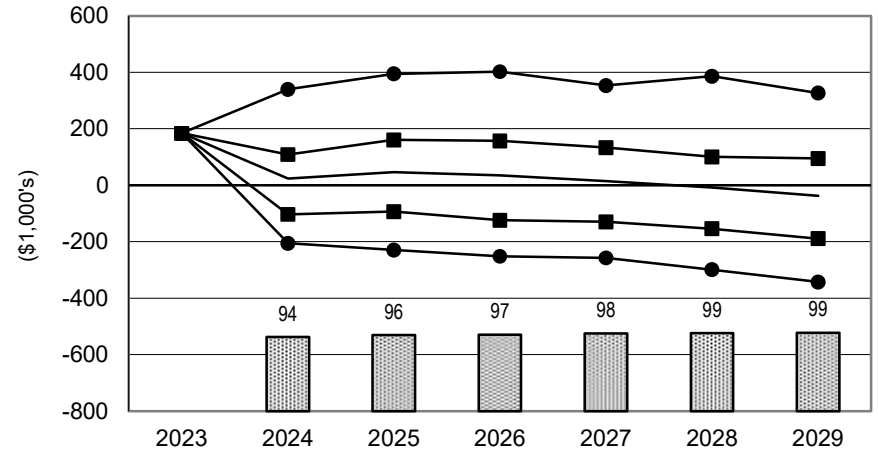
**Figure 8. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ▨ Prob. of Cash Flow Deficit

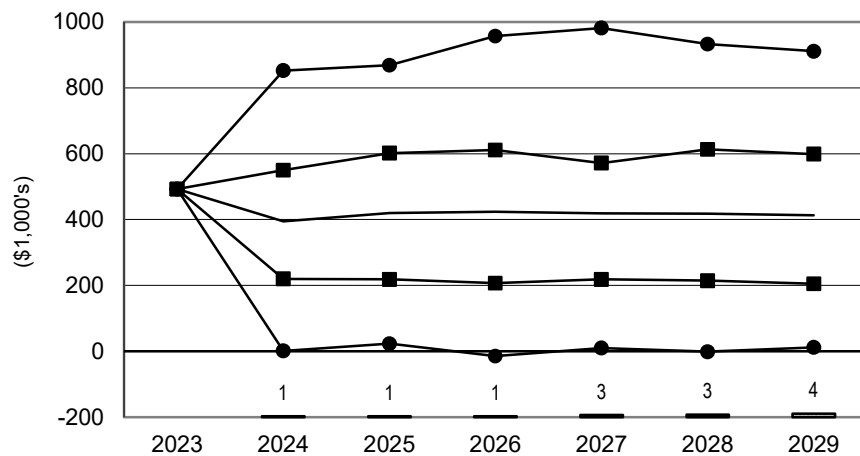
NCSP2000 North Carolina Southern Peanut Farm



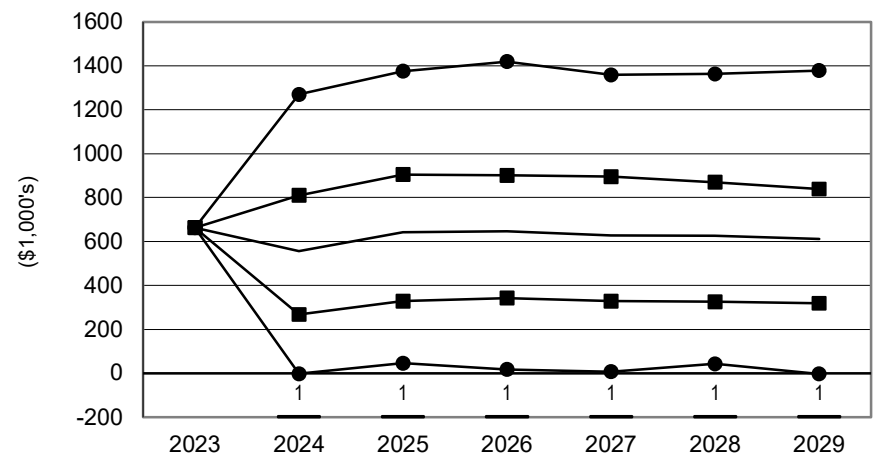
NCC2045 North Carolina Grain Farm



SCC2200 South Carolina Grain Farm



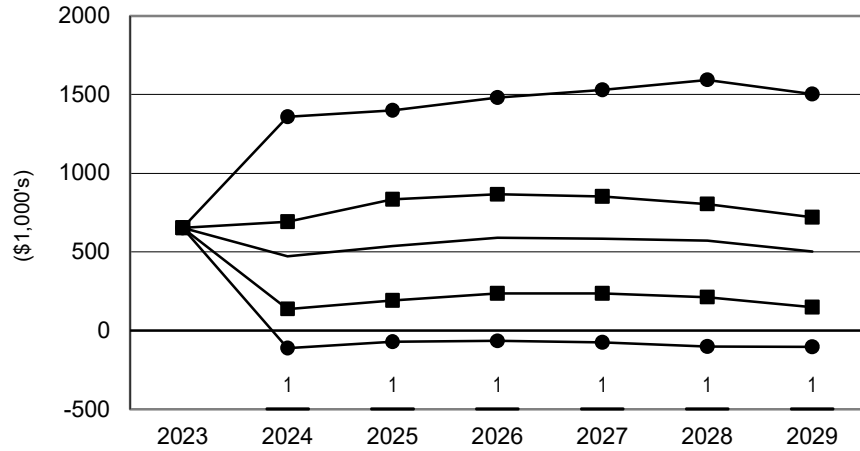
SCG3500 Large South Carolina Grain Farm



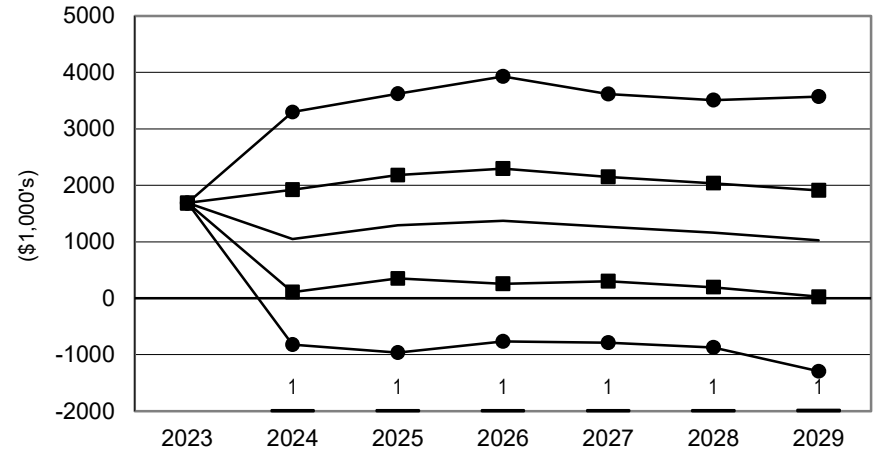
**Figure 9. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ▨ Prob. of Cash Flow Deficit

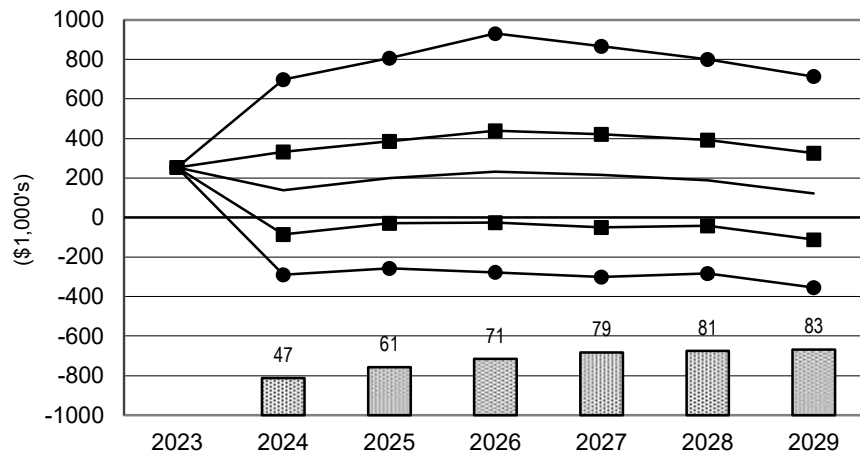
TXNP3450 Texas North Plains Grain Farm



TXNP10880 Large Texas North Plains Grain Farm



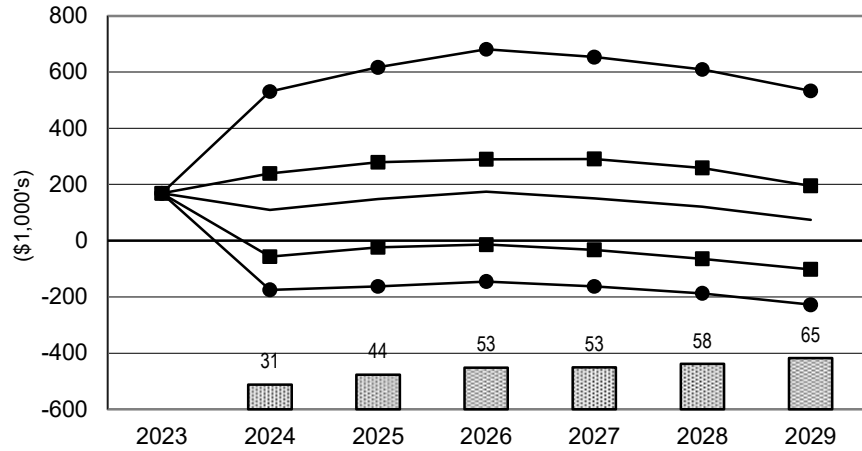
TXPG3000 Texas Panhandle Grain Farm



**Figure 10. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ▨ Prob. of Cash Flow Deficit

TXHG3000 Texas North Blacklands Grain Farm



TXWG1600 Texas South Blacklands Grain Farm

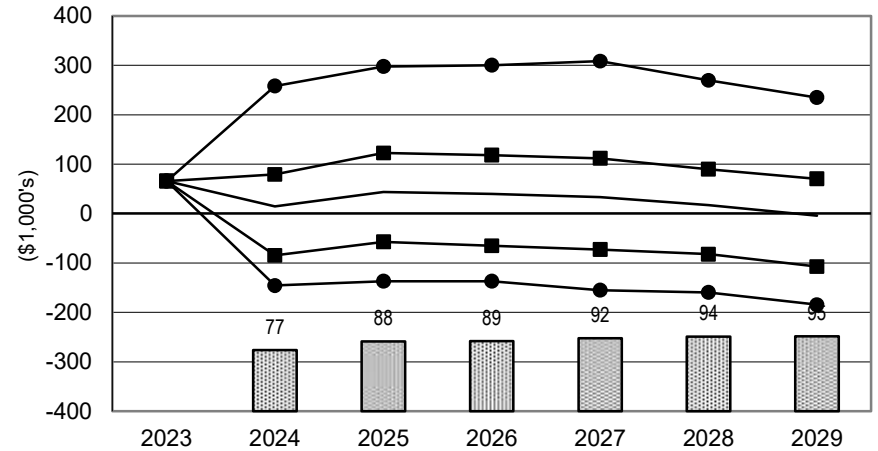


Figure 11. Representative Farms Producing Wheat

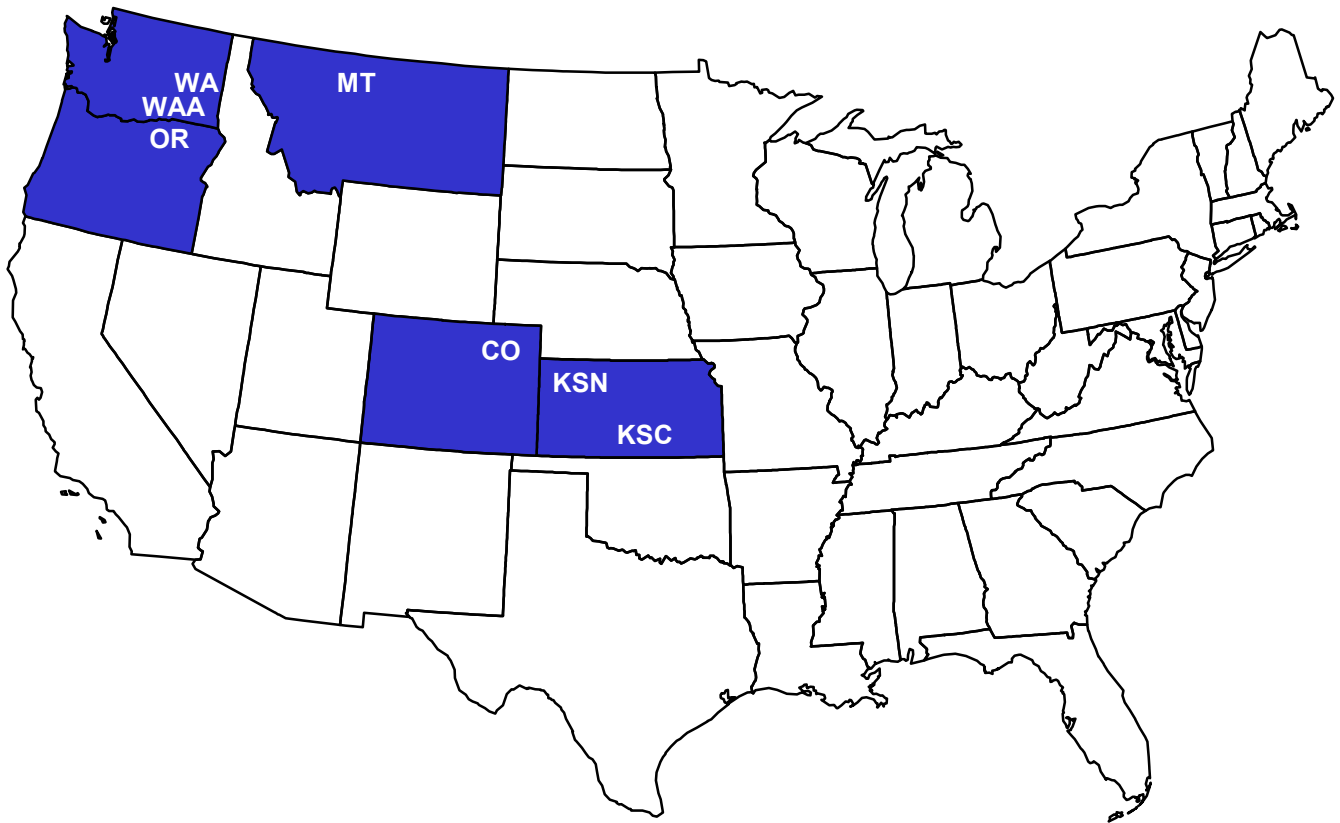
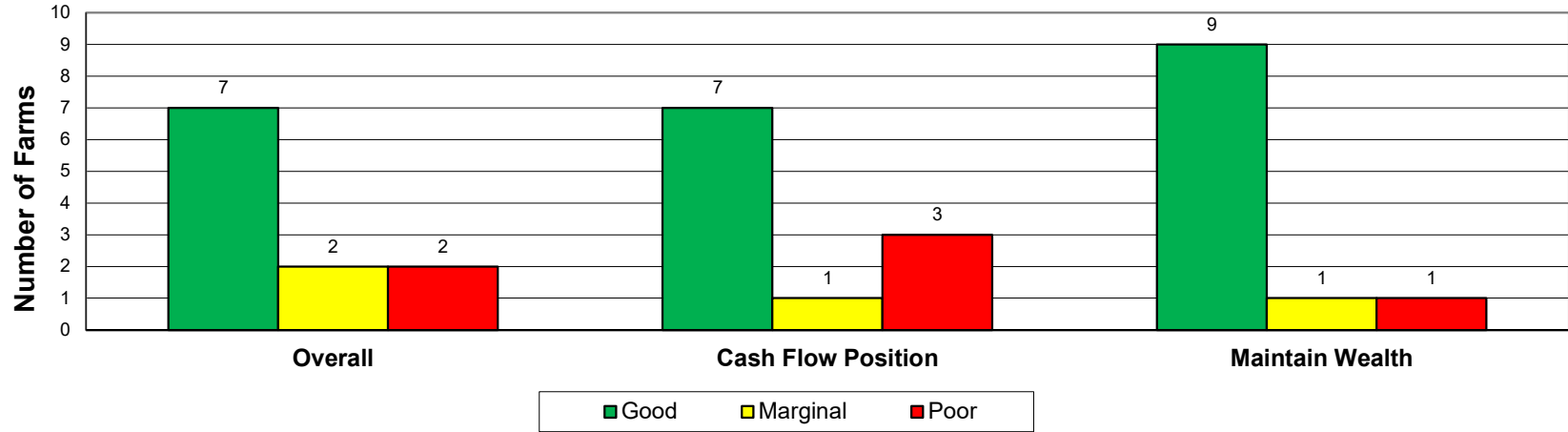


Table 7. Implications of the FAPRI 2024 Baseline Update on the Economic Viability of Representative Farms Primarily Producing Wheat.

	WAW3600	WAW10000	WAAW8050	ORW6500	MTW9500	KSCW3000	KSCW8000	KSNW4000	KSNW8000	COW3000	COW11500
Overall Financial Position											
2024-2029 Ranking	Marginal	Good	Poor	Poor	Good	Good	Good	Good	Good	Good	Marginal
Change Real Net Worth (%)											
2024-2029 Average	-0.02	1.80	-4.79	-2.39	3.45	3.53	3.12	0.86	3.62	3.28	1.20
Govt Payments/Receipts (%)											
2024-2029 Average	5.46	3.67	3.76	3.58	5.54	1.42	1.89	3.25	1.88	2.67	1.98
Cost to Receipts Ratio (%)											
2024-2029 Average	95.91	99.94	112.64	112.89	84.42	87.30	98.28	89.26	85.45	65.97	101.49
Total Cash Receipts (\$1000)											
2023	1,815.59	5,301.69	1,322.91	906.61	2,355.50	1,927.58	5,054.19	1,158.06	3,619.24	780.25	3,359.00
2024	1,657.62	4,676.27	1,107.97	773.85	2,148.71	1,728.83	4,465.68	1,029.15	3,311.87	720.07	3,067.61
2025	1,619.06	4,435.34	1,034.13	722.49	2,089.96	1,714.90	4,427.72	1,003.15	3,226.55	710.12	2,966.93
2026	1,636.82	4,419.96	1,032.62	717.43	2,126.19	1,761.10	4,559.05	1,019.64	3,237.34	719.96	2,983.98
2027	1,683.93	4,476.54	1,032.24	714.43	2,172.44	1,803.59	4,664.29	1,025.80	3,267.00	726.22	3,011.66
2028	1,694.18	4,477.01	1,044.09	727.14	2,209.86	1,842.57	4,733.08	1,043.71	3,290.51	725.00	3,063.03
2029	1,671.45	4,444.32	1,016.51	712.02	2,206.19	1,864.79	4,765.38	1,035.82	3,245.60	711.89	3,047.46
2024-2029 Average	1,660.51	4,488.24	1,044.60	727.89	2,158.89	1,785.96	4,602.53	1,026.21	3,263.15	718.88	3,023.45
Government Payments (\$1000)											
2023	0.00	0.00	0.00	0.00	0.00	0.02	2.85	2.67	0.00	0.00	1.37
2024	3.12	5.44	0.10	0.00	7.78	0.03	5.41	6.03	0.00	0.00	3.14
2025	33.94	64.23	11.42	5.02	50.72	12.64	51.83	24.31	27.79	7.14	22.55
2026	86.58	155.10	35.61	27.05	113.13	30.24	111.62	43.11	72.32	20.70	58.17
2027	136.83	238.79	55.96	38.01	173.63	39.70	136.02	39.84	95.83	29.91	89.40
2028	156.92	273.79	71.87	48.55	198.93	40.41	125.83	49.77	98.82	33.00	105.23
2029	130.79	242.99	57.85	35.66	179.00	30.61	95.40	37.69	73.33	24.62	80.85
2024-2029 Average	91.37	163.39	38.80	25.71	120.53	25.61	87.68	33.46	61.35	19.23	59.89
Net Cash Farm Income (\$1000)											
2023	328.45	1,348.61	314.67	274.19	914.43	539.36	1,136.45	315.45	1,215.15	357.39	729.01
2024	206.17	839.31	120.26	147.14	781.41	370.16	669.46	229.13	1,032.52	316.64	552.52
2025	192.47	682.64	73.01	100.83	767.04	391.98	703.86	235.60	1,028.37	321.13	535.75
2026	194.31	642.77	63.71	90.67	787.28	421.08	787.46	240.71	1,009.88	331.31	546.14
2027	209.52	633.77	37.91	72.38	804.20	425.38	792.73	227.38	988.08	329.02	529.60
2028	195.19	588.49	28.73	67.41	830.31	439.24	770.78	232.28	972.05	325.12	554.04
2029	157.23	517.87	-18.52	38.24	823.08	443.27	739.61	209.28	916.13	307.71	522.35
2024-2029 Average	192.48	650.81	50.85	86.11	798.89	415.18	743.98	229.06	991.17	321.82	540.07
Ending Cash Reserves (\$1000)											
2023	373.79	2,901.94	-155.18	243.48	1,375.17	679.13	1,928.01	472.37	3,096.73	435.53	1,254.24
2024	368.04	3,182.62	-308.96	142.10	1,695.91	774.21	2,103.59	492.18	3,582.79	525.67	1,186.79
2025	238.98	3,153.74	-473.32	0.86	1,819.48	891.95	2,209.89	489.37	4,000.54	644.58	1,132.82
2026	139.33	3,173.61	-661.71	-175.14	1,932.33	909.66	2,420.38	511.46	4,337.16	712.80	1,060.67
2027	70.11	3,075.81	-882.10	-357.70	2,130.33	1,060.32	2,657.83	505.33	4,618.37	788.57	920.36
2028	31.99	3,071.87	-1,077.86	-511.70	2,304.37	1,169.07	2,891.26	485.18	4,863.53	824.55	767.37
2029	-39.67	2,784.99	-1,246.67	-666.87	2,567.94	1,286.19	3,108.79	445.74	5,061.88	896.91	706.50
Nominal Net Worth (\$1000)											
2023	3,730.71	13,375.55	3,234.39	3,315.13	10,625.27	4,856.51	10,130.01	3,400.01	13,747.62	4,467.79	16,555.12
2024	3,764.37	13,846.98	3,158.15	3,299.46	11,063.92	5,041.84	10,505.25	3,445.57	14,358.52	4,649.70	16,805.63
2025	3,760.65	14,094.63	3,031.88	3,232.32	11,417.78	5,228.19	10,804.56	3,480.17	14,942.03	4,823.81	16,980.03
2026	3,757.95	14,338.02	2,917.15	3,170.08	11,790.01	5,431.40	11,161.35	3,523.42	15,514.14	5,004.41	17,228.73
2027	3,776.97	14,599.32	2,782.78	3,098.33	12,210.82	5,654.13	11,538.47	3,552.56	16,116.46	5,167.32	17,468.79
2028	3,779.49	14,844.35	2,623.83	3,008.76	12,633.73	5,833.43	11,945.73	3,585.52	16,660.78	5,320.56	17,687.34
2029	3,746.57	14,965.12	2,419.65	2,881.12	13,100.49	6,016.17	12,251.89	3,599.93	17,109.86	5,451.70	17,885.28
Prob. of Negative Ending Cash (%)											
2024	6	1	89	22	1	1	1	3	1	1	1
2025	28	1	89	52	1	1	1	7	1	1	6
2026	40	1	92	73	1	1	3	8	1	1	15
2027	47	1	94	83	1	1	2	10	1	1	22
2028	51	2	96	88	1	1	3	15	1	1	29
2029	55	5	96	91	1	1	4	18	1	1	31
Prob. of Decreasing Real Net Worth Over 2024-2029											
	21	2	83	46	1	1	3	16	1	1	10

Figure 12. Wheat Farms

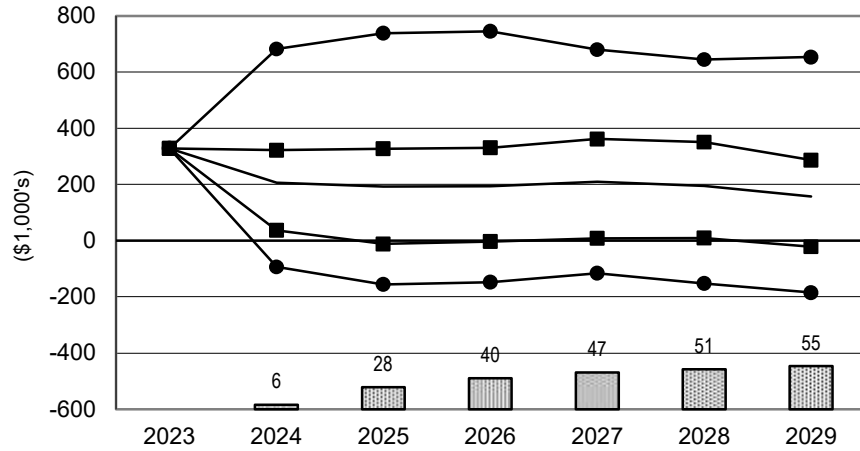
Economic and Financial Position Over the Period, 2024-2029, for all Wheat Farms



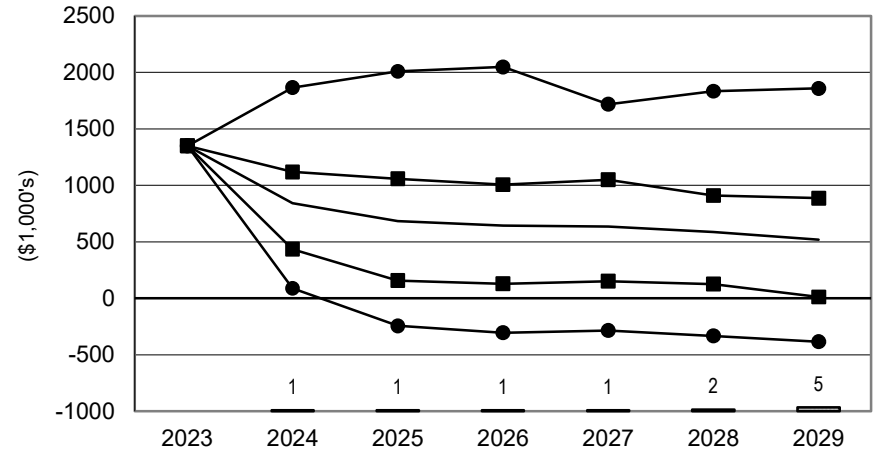
**Figure 13. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ▨ Prob. of Cash Flow Deficit

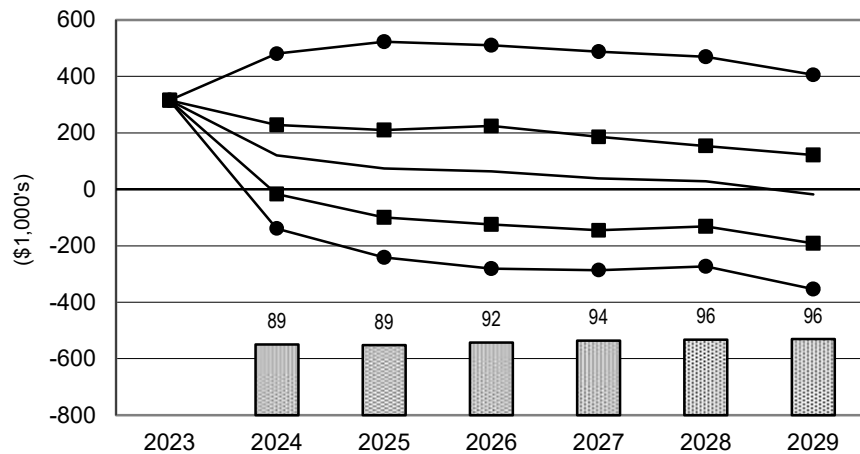
WAW3600 Washington Wheat Farm



WAW10000 Large Washington Wheat Farm



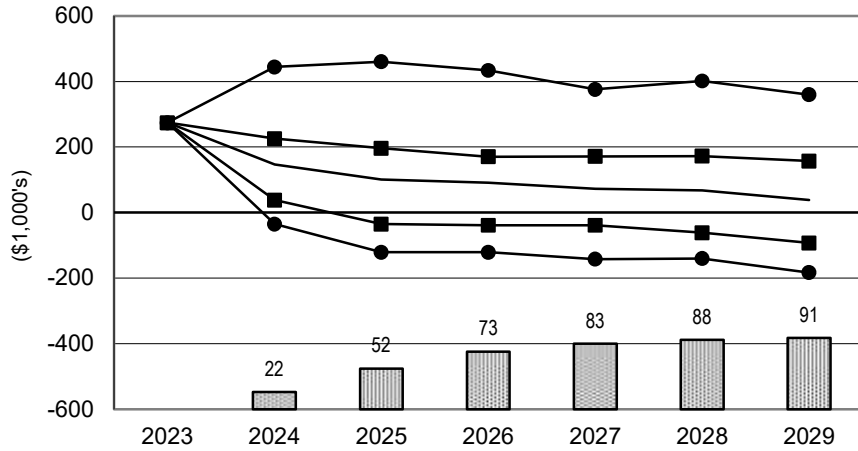
WAAW8050 Southern Washington Wheat Farm



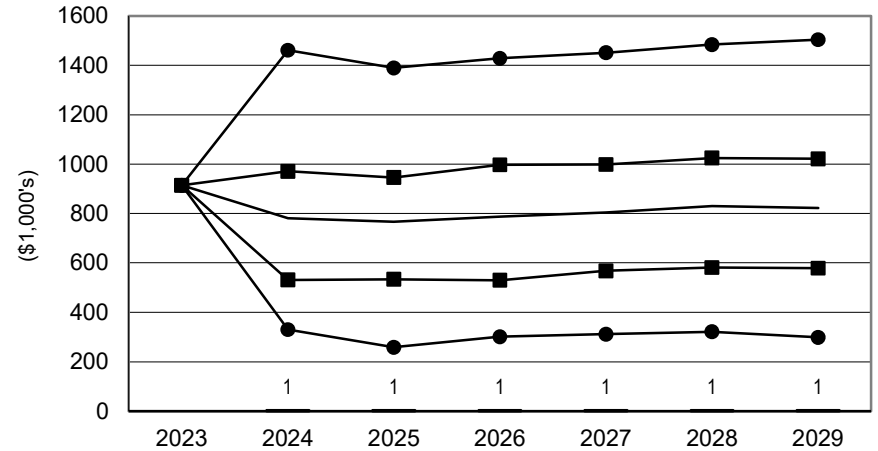
**Figure 14. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ▨ Prob. of Cash Flow Deficit

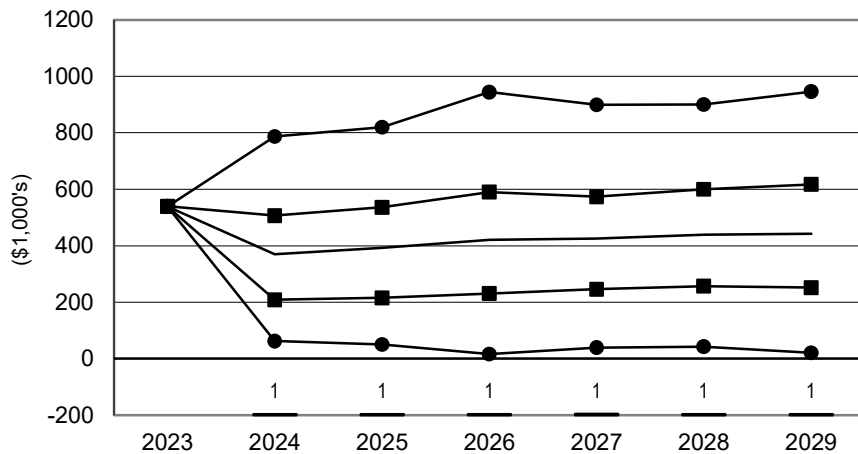
ORW6500 Oregon Wheat Farm



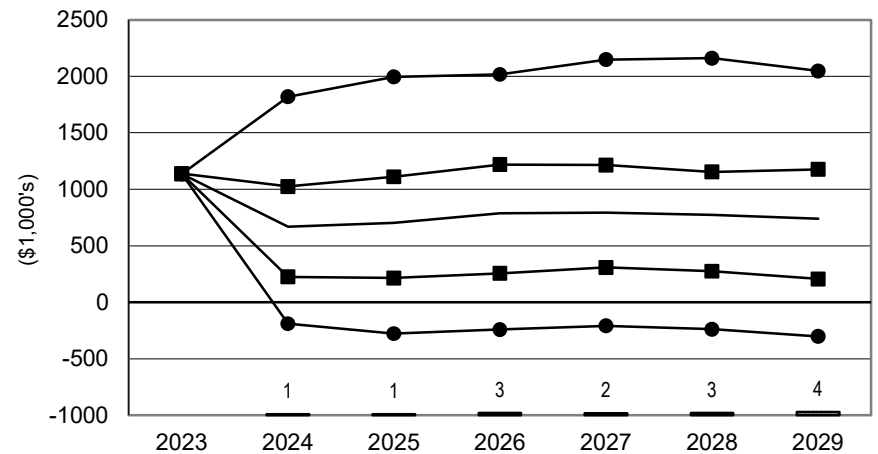
MTW9500 Montana Wheat Farm



KSCW3000 Central Kansas Wheat Farm



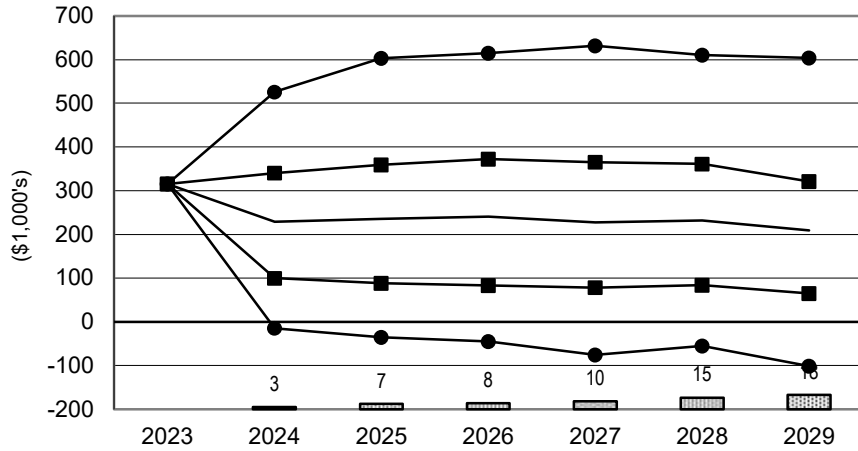
KSCW8000 Large Central Kansas Wheat Farm



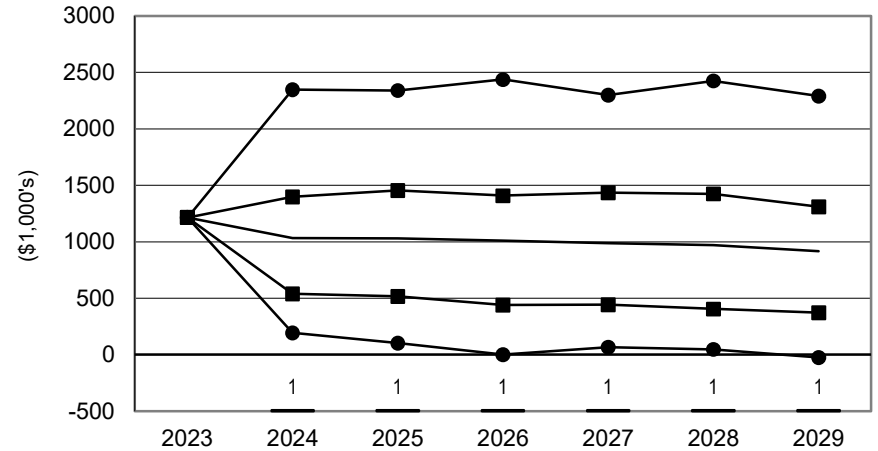
**Figure 15. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ▨ Prob. of Cash Flow Deficit

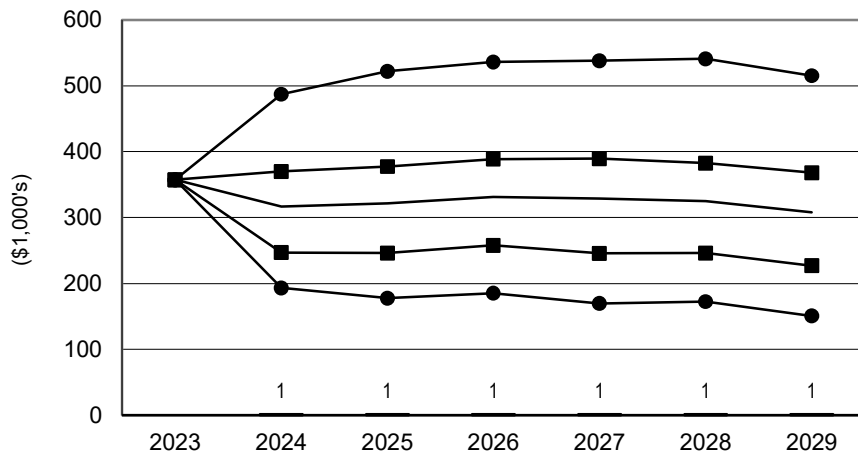
KSNW4000 Northwest Kansas Wheat Farm



KSNW8000 Large Northwest Kansas Wheat Farm



COW3000 Colorado Wheat Farm



COW11500 Large Colorado Wheat Farm

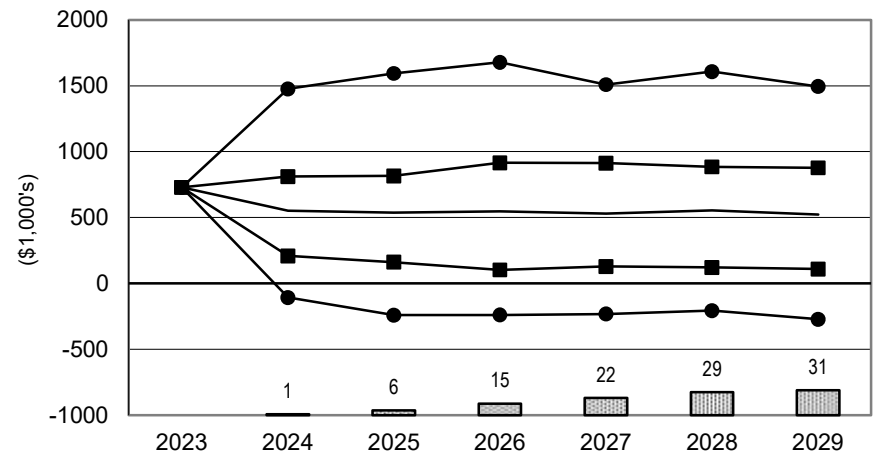


Figure 16. Representative Farms Producing Cotton

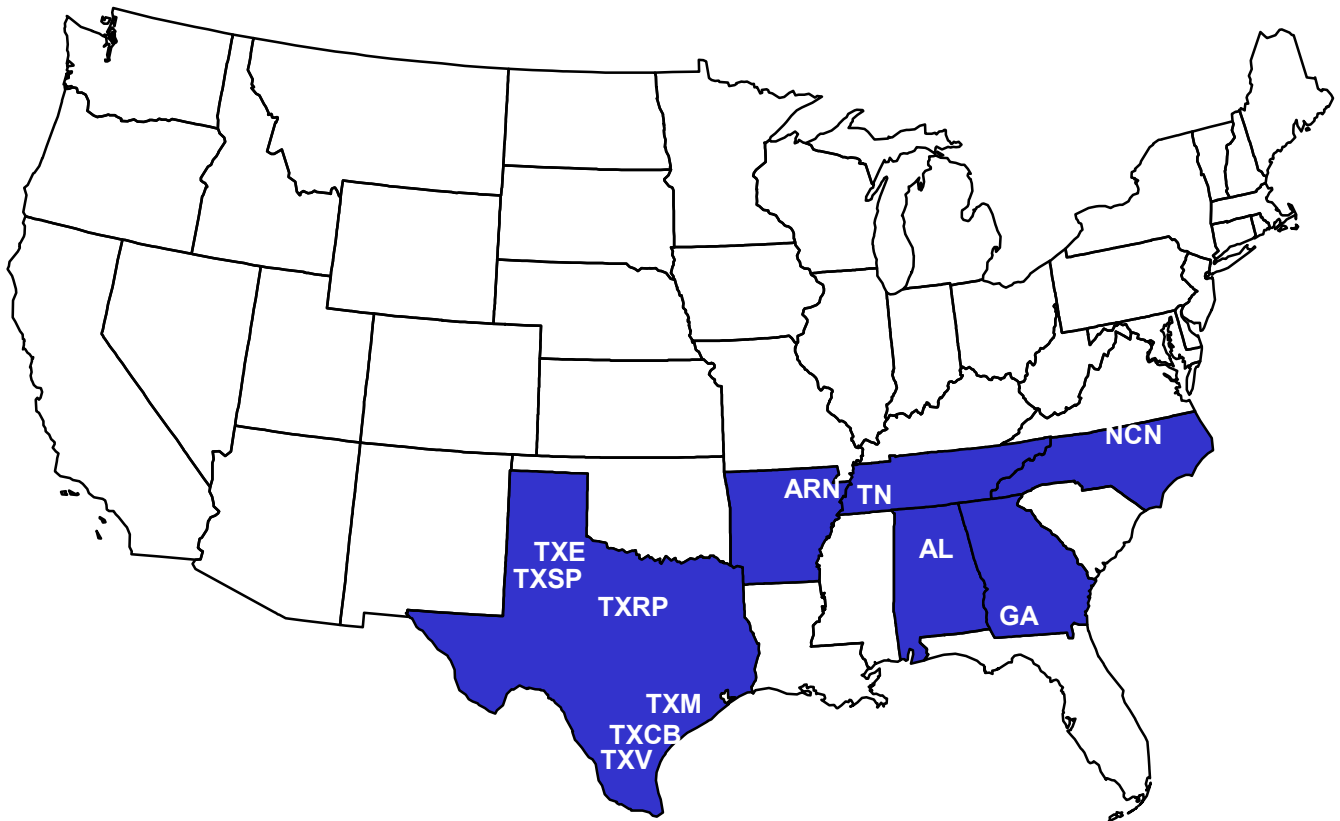


Table 8. Implications of the FAPRI 2024 Baseline Update on the Economic Viability of Representative Farms Primarily Producing Cotton.

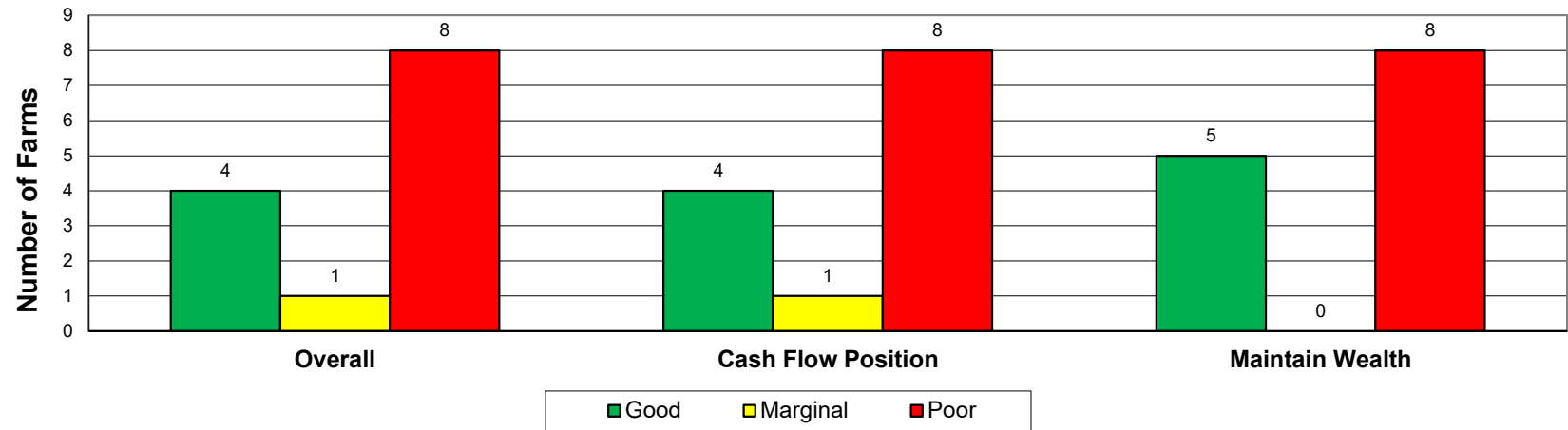
	TXSP5000	TXEC5000	TXRP4000	TXMC3000	TXCB4500	TXCB11000	TXVC6000	ARNCS000	TNC3000	TNC4000
Overall Financial Position										
2024-2029 Ranking	Poor	Poor	Poor	Poor	Poor	Poor	Poor	Good	Marginal	Good
Change Real Net Worth (%)										
2024-2029 Average	-29.01	-1.95	-22.70	-2.70	-4.39	-12.87	-2.54	2.64	2.06	1.77
Govt Payments/Receipts (%)										
2024-2029 Average	0.24	4.13	3.36	3.59	3.19	2.31	3.35	3.06	3.71	3.46
Cost to Receipts Ratio (%)										
2024-2029 Average	130.37	112.36	127.22	111.24	112.47	125.71	108.89	100.20	105.91	120.68
Total Cash Receipts (\$1000)										
2023	2,255.87	2,855.82	1,084.22	2,074.71	3,031.25	6,664.71	4,196.66	5,131.52	2,225.56	3,531.17
2024	2,076.44	2,619.43	983.39	1,890.17	2,496.56	6,220.80	3,765.25	4,663.09	2,032.57	3,190.09
2025	2,041.54	2,701.76	1,007.96	1,918.12	2,502.19	6,224.35	3,857.28	4,823.45	2,088.54	3,297.56
2026	2,076.60	2,739.71	1,021.38	1,962.13	2,556.41	6,366.53	3,910.40	4,867.76	2,128.41	3,357.49
2027	2,089.02	2,774.68	1,031.50	1,985.91	2,581.91	6,437.68	3,934.92	4,952.86	2,173.80	3,424.20
2028	2,110.99	2,791.96	1,037.40	1,997.01	2,622.23	6,522.03	3,957.15	5,029.67	2,186.83	3,461.48
2029	2,119.11	2,791.46	1,030.19	1,984.64	2,587.18	6,484.18	3,942.78	5,088.24	2,191.74	3,475.69
2024-2029 Average	2,085.62	2,736.50	1,018.64	1,956.33	2,557.75	6,375.93	3,894.63	4,904.18	2,133.65	3,367.75
Government Payments (\$1000)										
2023	0.00	0.00	0.00	0.00	1.95	14.42	0.00	0.00	0.00	0.00
2024	0.00	0.00	0.00	0.00	9.51	36.98	0.00	0.00	0.00	0.00
2025	4.45	134.30	34.32	65.56	65.31	125.75	136.38	187.40	86.25	129.61
2026	9.16	146.82	41.61	97.13	101.05	181.90	181.02	188.94	103.21	148.21
2027	7.37	146.68	46.58	101.16	110.77	190.33	182.08	187.18	106.38	153.95
2028	4.73	135.68	45.20	89.65	120.17	204.39	159.00	178.12	98.82	147.42
2029	3.84	120.83	39.08	71.11	85.24	150.53	130.64	167.28	85.09	127.87
2024-2029 Average	4.93	114.05	34.47	70.77	82.01	148.31	131.52	151.49	79.96	117.84
Net Cash Farm Income (\$1000)										
2023	138.60	352.84	-32.70	276.34	629.01	343.58	329.17	1,137.54	373.57	435.21
2024	-15.82	155.33	-125.86	105.63	17.01	-455.62	-39.12	761.80	236.77	201.42
2025	-41.30	260.81	-104.35	153.26	82.73	-383.73	123.81	995.72	339.59	396.83
2026	-60.91	264.46	-119.60	181.53	98.96	-381.39	139.49	992.53	362.93	422.24
2027	-136.59	245.50	-144.26	159.85	70.42	-528.06	79.63	983.13	369.67	416.40
2028	-191.23	189.83	-174.57	143.98	61.60	-633.80	21.84	984.67	347.61	396.17
2029	-267.76	121.57	-218.27	105.20	-28.67	-850.97	-52.29	983.49	326.40	368.52
2024-2029 Average	-118.94	206.25	-147.82	141.58	50.34	-538.93	45.56	950.22	330.50	366.93
Ending Cash Reserves (\$1000)										
2023	-101.36	811.15	-523.25	128.34	557.97	-821.56	998.34	2,166.91	459.79	1,037.48
2024	-561.38	681.29	-792.44	-63.99	271.90	-1,990.23	624.27	2,129.58	400.53	980.81
2025	-1,058.88	592.56	-1,115.47	-187.21	19.14	-3,069.04	341.19	2,185.78	405.88	1,068.08
2026	-1,633.07	487.95	-1,415.53	-315.88	-203.01	-4,158.61	77.57	2,382.99	417.22	1,144.95
2027	-2,197.24	330.80	-1,747.40	-470.53	-414.97	-5,312.62	-286.23	2,403.49	461.47	1,239.33
2028	-2,807.36	83.00	-2,094.37	-717.61	-671.64	-6,540.61	-658.78	2,668.18	430.99	1,300.80
2029	-3,544.65	-170.15	-2,502.08	-900.54	-1,024.55	-8,151.75	-1,090.86	2,819.16	448.36	1,288.37
Nominal Net Worth (\$1000)										
2023	3,256.14	5,822.20	1,958.76	3,429.12	4,454.08	10,829.28	9,045.63	14,168.83	4,764.96	7,403.60
2024	2,881.56	5,774.35	1,720.57	3,336.64	4,240.57	9,851.51	8,775.16	14,425.63	4,785.96	7,567.02
2025	2,479.68	5,680.52	1,487.34	3,236.54	4,092.60	8,970.23	8,616.72	14,853.85	4,883.97	7,725.74
2026	2,034.47	5,598.81	1,254.73	3,220.45	3,951.70	8,098.14	8,501.30	15,364.63	5,015.50	7,921.04
2027	1,524.70	5,618.01	1,004.33	3,137.69	3,836.43	7,159.19	8,339.37	15,842.58	5,207.80	8,107.24
2028	955.75	5,439.22	719.47	3,021.39	3,691.34	6,086.82	8,115.97	16,281.45	5,327.31	8,246.47
2029	300.67	5,200.08	385.22	2,925.56	3,421.22	4,711.36	7,794.11	16,664.00	5,416.75	8,271.61
Prob. of Negative Ending Cash (%)										
2024	84	23	99	55	23	97	16	0	13	1
2025	92	30	99	60	51	98	36	1	22	4
2026	96	34	99	66	62	98	48	2	23	6
2027	98	40	99	72	69	98	60	4	26	7
2028	99	48	99	78	76	99	70	2	30	10
2029	99	56	99	82	81	99	79	3	28	12
Prob. of Decreasing Real Net Worth Over 2024-2029										
2024-2029	99	83	99	65	78	99	72	1	22	22

Table 9. Implications of the FAPRI 2024 Baseline Update on the Economic Viability of Representative Farms Primarily Producing Cotton.

	ALC3500	GAC3500	NCNP1600
Overall Financial Position			
2024-2029 Ranking	Good	Good	Poor
Change Real Net Worth (%)			
2024-2029 Average	3.89	2.16	-3.13
Govt Payments/Receipts (%)			
2024-2029 Average	3.06	2.12	1.46
Cost to Receipts Ratio (%)			
2024-2029 Average	98.96	106.84	115.43
Total Cash Receipts (\$1000)			
2023	3,176.45	5,226.81	1,446.72
2024	2,919.39	4,799.14	1,340.19
2025	2,954.92	4,793.49	1,321.18
2026	2,997.57	4,860.71	1,339.33
2027	3,028.81	4,934.33	1,363.81
2028	3,063.68	4,986.18	1,385.20
2029	3,082.40	5,023.63	1,400.89
2024-2029 Average	3,007.79	4,899.58	1,358.44
Government Payments (\$1000)			
2023	0.00	0.00	0.03
2024	0.00	1.18	0.44
2025	101.98	78.74	15.47
2026	118.42	124.15	23.73
2027	121.81	145.37	27.55
2028	114.10	143.59	27.35
2029	98.72	134.42	25.24
2024-2029 Average	92.50	104.57	19.96
Net Cash Farm Income (\$1000)			
2023	746.69	786.56	165.25
2024	567.96	452.15	98.31
2025	659.51	565.86	102.40
2026	671.39	602.64	91.32
2027	641.49	588.52	82.23
2028	636.05	576.87	72.20
2029	634.95	564.31	62.54
2024-2029 Average	635.23	558.39	84.83
Ending Cash Reserves (\$1000)			
2023	2,120.72	1,735.44	161.56
2024	2,225.29	1,745.25	-27.79
2025	2,553.34	1,862.24	-210.96
2026	2,690.65	1,872.16	-374.21
2027	2,937.50	1,956.94	-609.58
2028	3,143.05	1,956.23	-804.93
2029	3,391.34	2,007.38	-1,041.70
Nominal Net Worth (\$1000)			
2023	7,177.12	12,920.26	3,904.23
2024	7,428.61	13,205.31	3,821.94
2025	7,837.04	13,525.60	3,708.70
2026	8,134.83	13,872.99	3,603.67
2027	8,469.95	14,238.02	3,496.70
2028	8,747.04	14,507.84	3,378.90
2029	9,075.75	14,771.51	3,244.80
Prob. of Negative Ending Cash (%)			
2024	1	1	54
2025	1	1	75
2026	1	2	84
2027	1	3	92
2028	1	6	95
2029	1	7	97
Prob. of Decreasing Real Net Worth Over 2024-2029			
	1	1	89

Figure 17. Cotton Farms

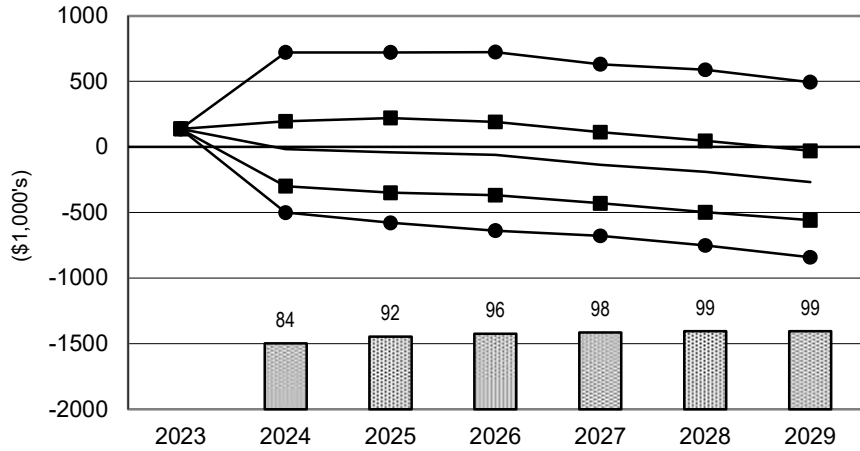
Economic and Financial Position Over the Period, 2024-2029, for all Cotton Farms



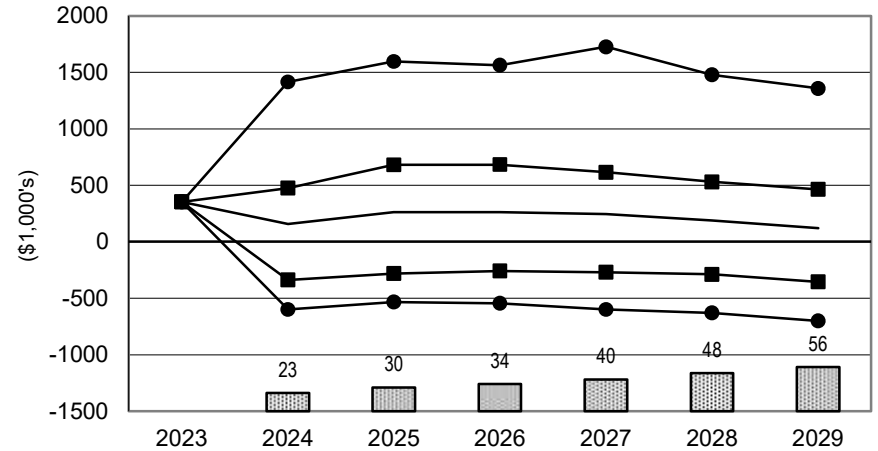
**Figure 18. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ▨ Prob. of Cash Flow Deficit

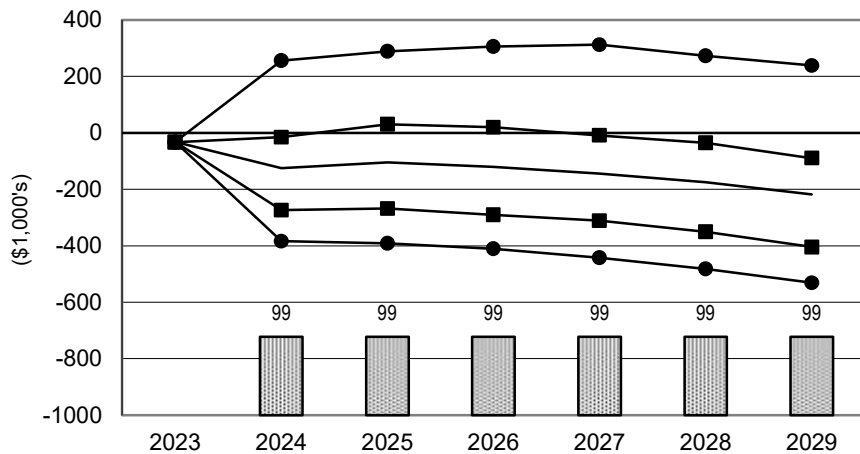
TXSP5000 Large Texas Southern Plains Cotton Farm



TXEC5000 Texas Eastern Caprock Cotton Farm



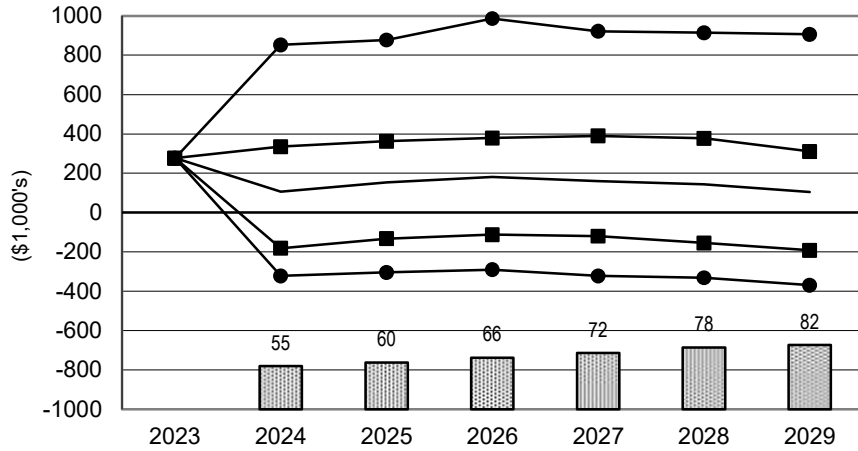
TXRP4000 Texas Rolling Plains Cotton Farm



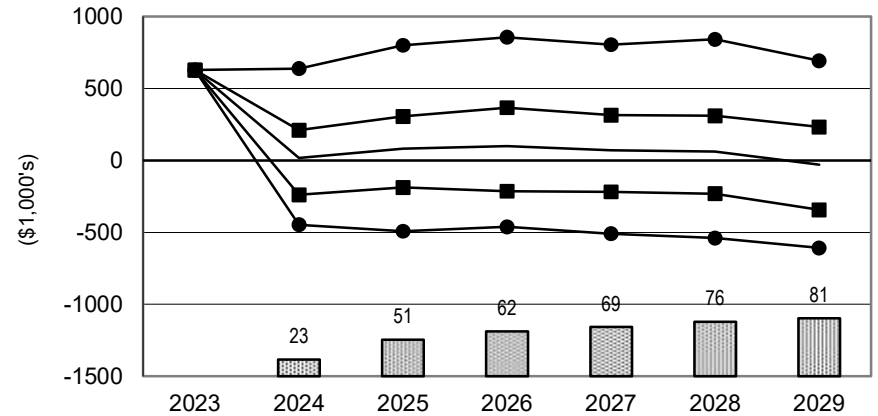
**Figure 19. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ▨ Prob. of Cash Flow Deficit

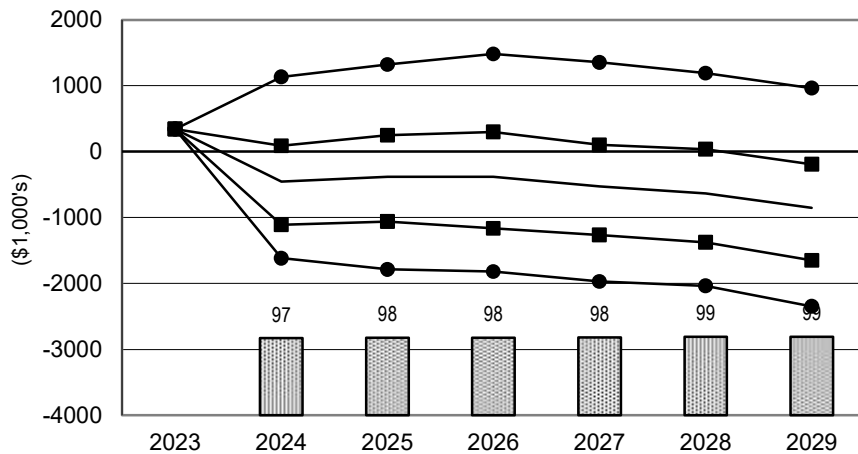
TXM3000 Texas Mid-Coast Cotton Farm



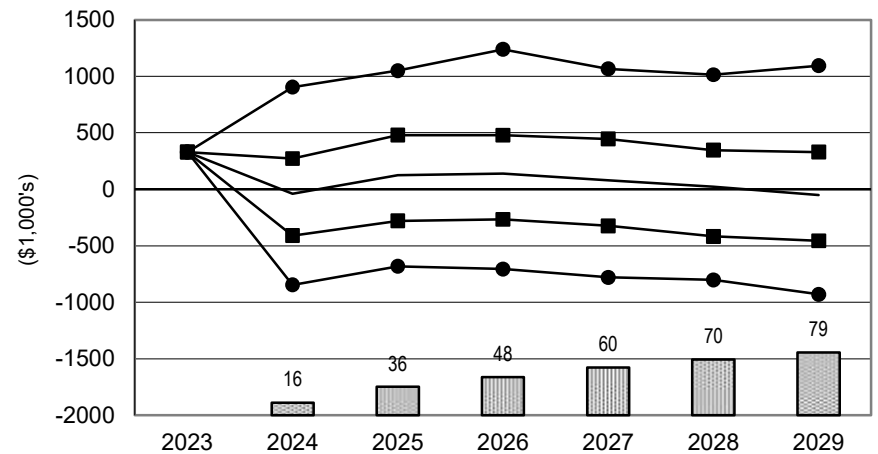
TXCB4500 Texas Coastal Bend Cotton Farm



TXCB11000 Large Texas Coastal Bend Cotton Farm



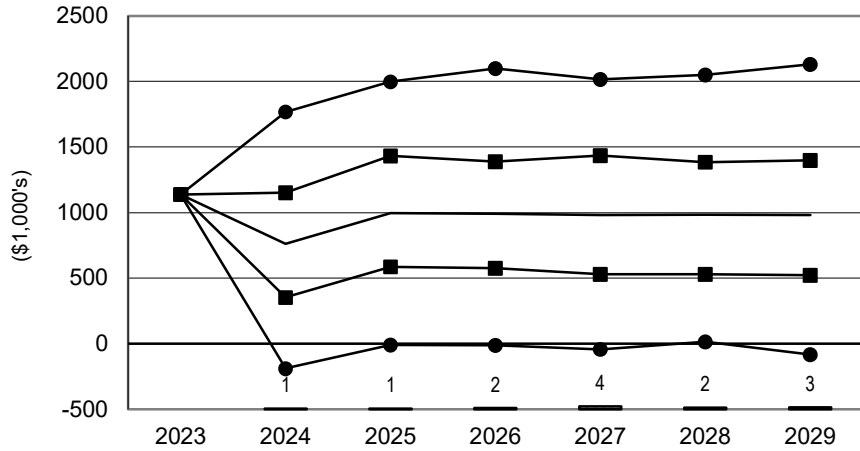
TXVC6000 Texas Rio Grande Valley Cotton Farm



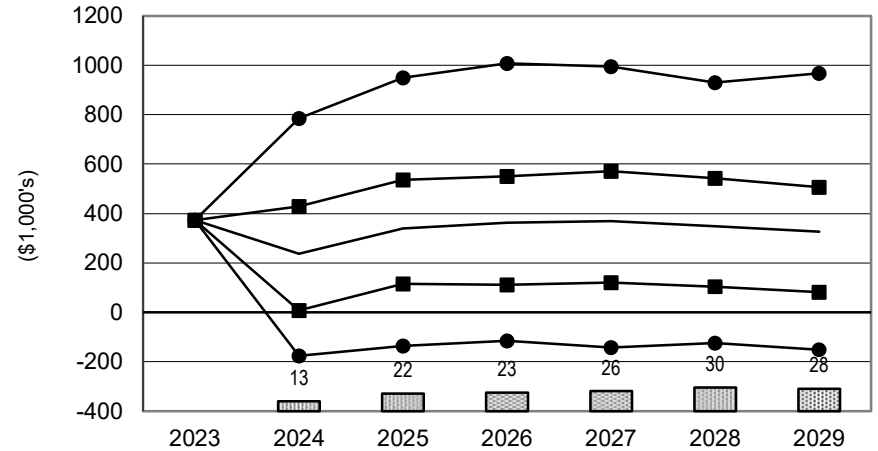
**Figure 20. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ▨ Prob. of Cash Flow Deficit

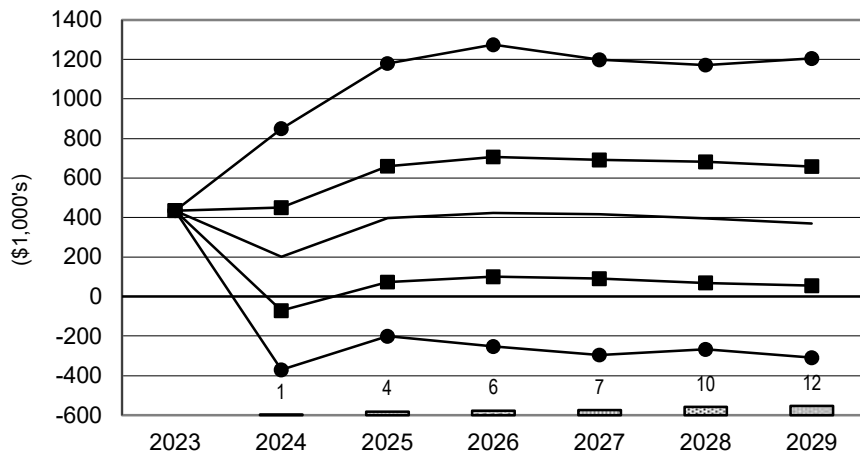
ARNC5000 Arkansas Cotton Farm



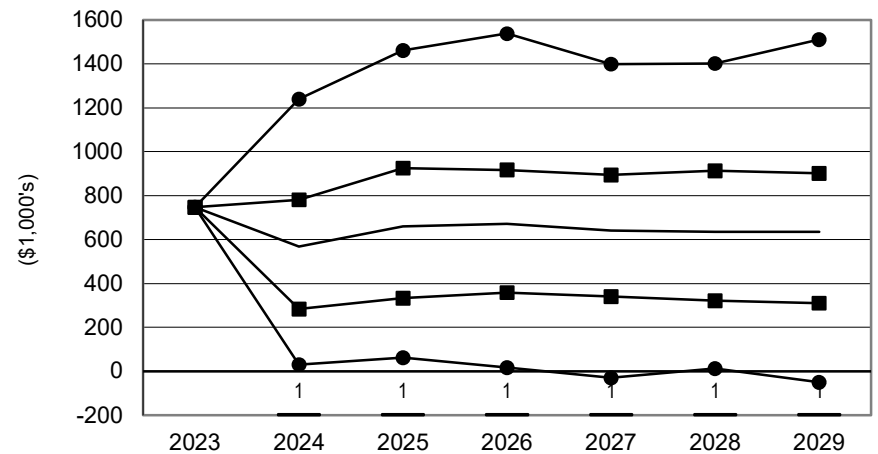
TNC3000 Tennessee Cotton Farm



TNC4000 Large Tennessee Cotton Farm



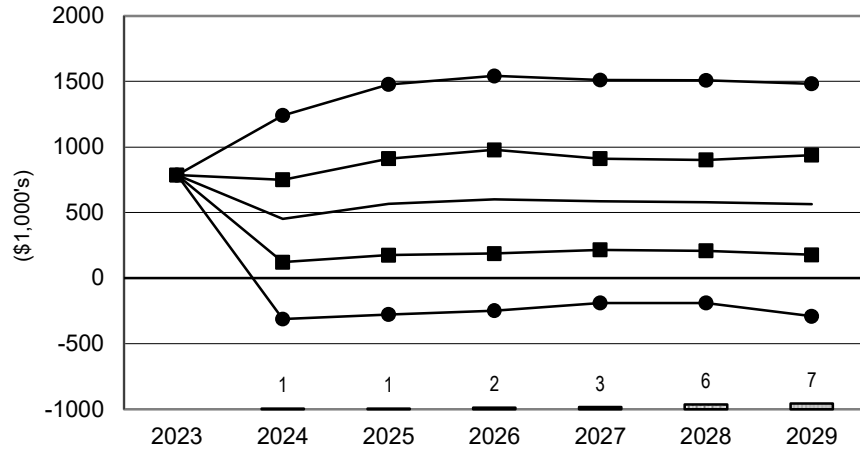
ALC3500 Alabama Cotton Farm



**Figure 21. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ▨ Prob. of Cash Flow Deficit

GAC3500 Georgia Cotton Farm



NCNP1600 North Carolina Northern Peanut Farm

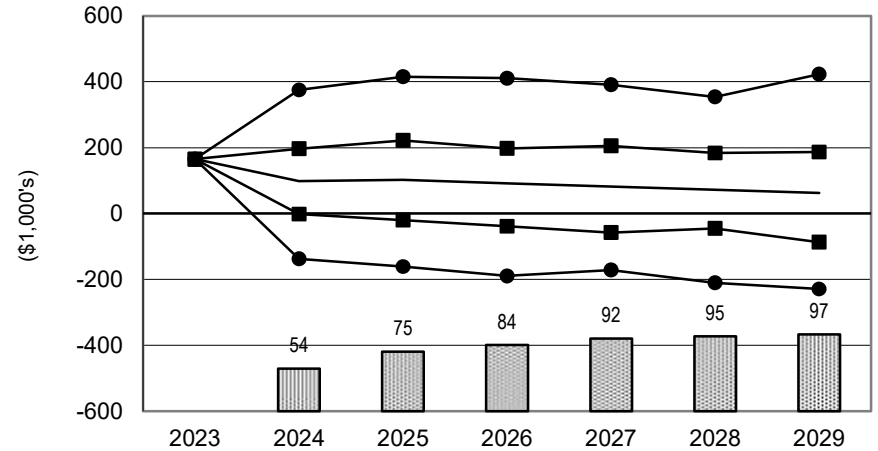


Figure 22. Representative Farms Producing Rice

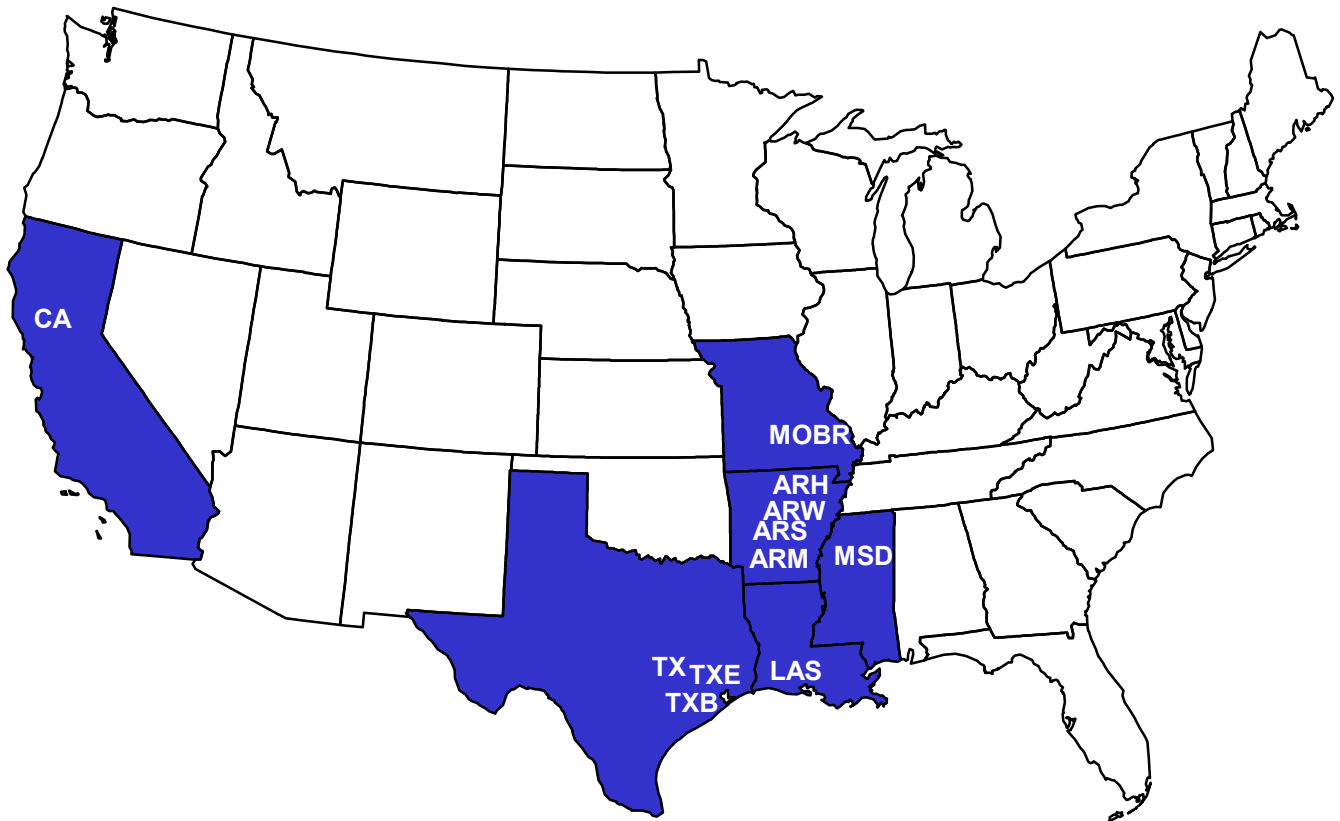


Table 10. Implications of the FAPRI 2024 Baseline Update on the Economic Viability of Representative Farms Primarily Producing Rice.

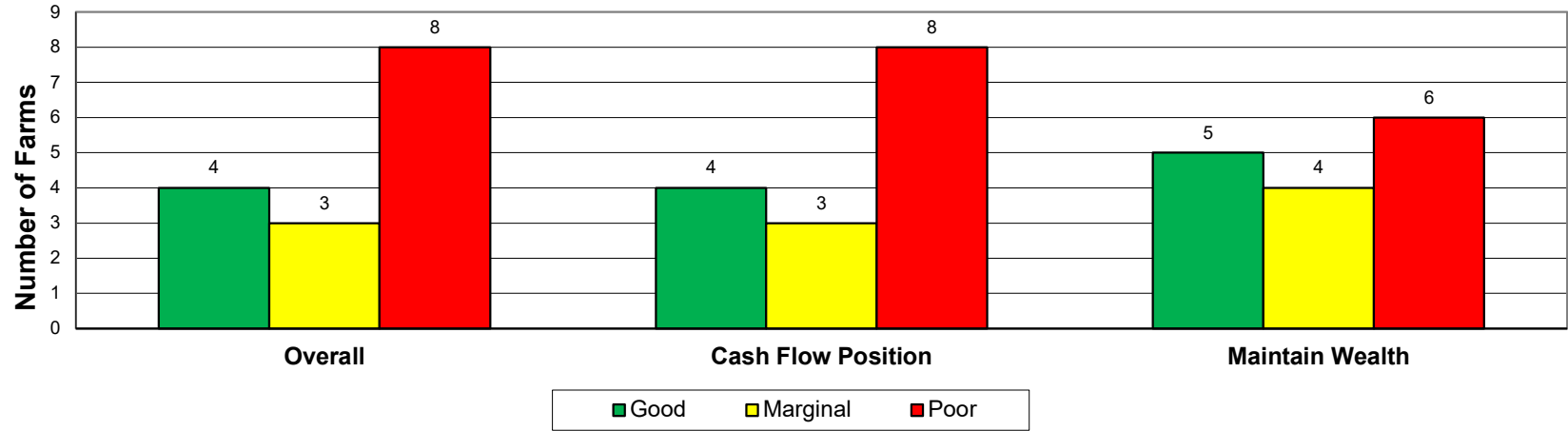
	CAR1200	CAR3000	CABR800	CACR800	TXR1500	TXR3000	TXBR1800	TXER2500	LASR2000	ARMR7000
Overall Financial Position										
2024-2029 Ranking	Poor	Poor	Poor	Poor	Poor	Good	Good	Poor	Marginal	Marginal
Change Real Net Worth (%)										
2024-2029 Average	-0.89	-5.22	-2.28	-8.94	0.46	4.27	8.24	-8.14	2.42	0.86
Govt Payments/Receipts (%)										
2024-2029 Average	4.64	3.51	5.93	5.20	2.27	1.50	1.48	1.75	1.68	2.41
Cost to Receipts Ratio (%)										
2024-2029 Average	102.50	113.02	106.08	112.05	96.31	94.64	88.26	99.65	97.79	110.37
Total Cash Receipts (\$1000)										
2023	2,360.42	6,900.07	1,707.87	1,621.13	1,265.11	3,089.23	2,297.11	2,668.25	1,812.88	6,369.89
2024	2,286.23	5,893.50	1,627.28	1,476.91	1,079.65	2,628.81	2,019.12	2,315.21	1,600.90	5,663.82
2025	2,488.09	6,333.55	1,814.88	1,634.50	1,158.50	2,794.92	2,104.17	2,421.57	1,686.55	5,804.39
2026	2,458.38	6,285.13	1,787.27	1,612.48	1,150.78	2,784.18	2,098.74	2,397.86	1,683.11	5,886.42
2027	2,479.99	6,348.10	1,805.68	1,628.70	1,172.30	2,833.33	2,133.41	2,439.53	1,709.53	5,981.04
2028	2,487.35	6,358.37	1,810.38	1,633.24	1,189.63	2,870.54	2,158.56	2,463.79	1,726.05	6,059.96
2029	2,508.49	6,415.84	1,825.97	1,647.40	1,211.42	2,923.65	2,187.09	2,499.20	1,751.01	6,129.15
2024-2029 Average	2,451.42	6,272.42	1,778.58	1,605.54	1,160.38	2,805.90	2,116.85	2,422.86	1,692.86	5,920.80
Government Payments (\$1000)										
2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025	156.97	291.81	146.42	115.98	33.90	54.20	40.01	53.84	34.59	166.00
2026	132.07	259.33	122.99	97.23	24.62	39.30	29.09	39.46	27.92	173.92
2027	136.58	273.71	127.13	100.63	29.30	46.61	34.63	46.75	32.81	176.50
2028	134.08	258.30	124.55	98.41	35.66	56.85	42.10	56.78	38.18	176.68
2029	131.84	253.60	122.82	96.82	37.34	60.03	44.14	59.87	39.24	169.07
2024-2029 Average	115.26	222.79	107.32	84.85	26.80	42.83	31.66	42.78	28.79	143.70
Net Cash Farm Income (\$1000)										
2023	110.43	255.42	1.39	-53.77	275.96	620.39	517.32	374.64	372.63	897.71
2024	80.71	-579.16	-34.63	-188.46	121.77	259.23	287.65	101.06	196.96	351.78
2025	314.02	28.16	183.79	-23.25	231.13	513.23	416.50	265.23	309.22	654.30
2026	248.32	-98.55	133.72	-74.10	215.27	481.59	395.18	210.97	293.39	685.20
2027	219.62	-231.73	103.51	-113.80	199.78	448.62	380.03	188.95	287.40	652.57
2028	188.04	-391.15	66.25	-159.96	201.27	416.32	377.84	168.36	277.17	626.25
2029	176.52	-487.44	36.11	-194.83	198.70	429.45	383.96	159.35	285.64	608.12
2024-2029 Average	204.54	-293.31	81.46	-125.73	194.65	424.74	373.53	182.32	274.97	596.37
Ending Cash Reserves (\$1000)										
2023	369.22	1,206.28	133.38	-334.28	-102.12	332.09	572.49	-543.44	-19.02	1,555.82
2024	56.78	118.80	-191.86	-749.49	-165.99	281.68	648.25	-671.43	-57.53	1,171.72
2025	-98.21	-378.85	-361.54	-1,006.45	-139.35	492.87	852.02	-683.29	28.85	1,081.05
2026	-204.88	-1,228.41	-552.19	-1,311.80	-216.14	584.56	981.54	-690.98	99.31	1,056.73
2027	-353.14	-2,273.74	-809.38	-1,652.70	-221.94	537.53	1,131.26	-737.52	115.13	1,094.40
2028	-520.34	-3,502.73	-1,066.88	-2,050.00	-309.89	561.42	1,234.07	-893.64	107.37	1,028.19
2029	-799.31	-4,772.77	-1,310.00	-2,458.42	-333.75	606.37	1,312.57	-970.60	126.88	978.97
Nominal Net Worth (\$1000)										
2023	4,798.17	14,989.28	5,985.20	3,940.25	2,815.15	1,911.63	1,439.47	606.80	2,237.36	13,448.62
2024	4,660.64	14,057.68	5,758.69	3,592.63	2,772.12	1,895.25	1,545.31	510.33	2,235.20	13,347.83
2025	4,698.71	13,647.32	5,705.06	3,383.11	2,818.79	2,102.07	1,749.59	553.28	2,334.89	13,453.40
2026	4,706.36	13,177.72	5,648.12	3,156.52	2,856.25	2,224.44	1,905.56	532.47	2,429.69	13,765.03
2027	4,701.03	12,603.52	5,553.96	2,907.91	2,884.33	2,313.14	2,044.40	493.49	2,503.28	14,101.59
2028	4,657.31	11,831.57	5,412.56	2,601.35	2,898.75	2,381.77	2,183.47	431.91	2,553.54	14,178.87
2029	4,572.40	10,916.90	5,241.24	2,253.22	2,910.15	2,463.84	2,323.89	356.90	2,597.30	14,243.51
Prob. of Negative Ending Cash (%)										
2024	42	42	82	99	75	31	1	93	57	8
2025	65	66	96	99	71	23	1	89	44	21
2026	77	87	99	99	77	19	1	86	34	25
2027	84	97	99	99	74	26	1	84	36	26
2028	91	99	99	99	81	23	1	85	37	31
2029	97	99	99	99	79	25	1	85	36	31
Prob. of Decreasing Real Net Worth Over 2024-2029										
	46	97	82	99	30	20	1	80	35	31

Table 11. Implications of the FAPRI 2024 Baseline Update on the Economic Viability of Representative Farms Primarily Producing Rice.

	ARSR3500	ARWR2500	ARHR4000	MSDR5000	MOBR4500
Overall Financial Position					
2024-2029 Ranking	Good	Poor	Poor	Good	Marginal
Change Real Net Worth (%)					
2024-2029 Average	1.77	-0.96	-3.90	2.70	1.55
Govt Payments/Receipts (%)					
2024-2029 Average	2.28	1.84	1.78	2.06	2.09
Cost to Receipts Ratio (%)					
2024-2029 Average	102.33	109.39	113.43	86.65	107.75
Total Cash Receipts (\$1000)					
2023	3,255.78	2,462.14	4,260.15	4,847.08	3,333.86
2024	2,814.63	2,148.04	3,569.97	4,130.62	2,879.04
2025	2,922.52	2,219.04	3,764.28	4,283.40	2,966.15
2026	2,958.60	2,224.19	3,774.72	4,357.82	2,981.41
2027	3,027.48	2,265.44	3,856.65	4,465.18	3,040.88
2028	3,063.19	2,298.35	3,905.80	4,512.34	3,069.87
2029	3,093.80	2,325.69	3,970.33	4,560.44	3,080.77
2024-2029 Average	2,980.04	2,246.79	3,806.96	4,384.97	3,003.02
Government Payments (\$1000)					
2023	0.00	0.00	0.00	0.00	0.01
2024	0.00	0.00	0.00	0.00	0.07
2025	67.16	46.93	77.20	75.57	60.91
2026	75.97	42.95	70.52	104.78	69.95
2027	87.51	49.74	80.90	123.33	83.17
2028	94.55	55.06	92.67	132.69	87.68
2029	87.03	55.63	90.47	114.05	78.83
2024-2029 Average	68.70	41.72	68.63	91.74	63.43
Net Cash Farm Income (\$1000)					
2023	679.33	289.79	514.12	1,719.61	754.17
2024	325.63	66.58	-35.75	1,051.78	373.36
2025	510.82	193.58	242.79	1,254.06	533.06
2026	528.38	164.12	202.07	1,307.99	518.88
2027	536.25	138.86	165.26	1,352.71	531.17
2028	523.78	108.14	104.36	1,353.84	516.64
2029	519.45	97.60	73.03	1,359.07	495.11
2024-2029 Average	490.72	128.15	125.29	1,279.91	494.70
Ending Cash Reserves (\$1000)					
2023	718.75	52.50	-135.48	1,728.34	787.67
2024	588.76	-193.13	-811.35	1,873.44	688.16
2025	619.83	-491.48	-1,182.31	2,132.93	702.22
2026	632.53	-785.45	-1,570.20	2,291.65	679.04
2027	705.82	-1,205.68	-2,038.10	2,575.87	632.06
2028	791.11	-1,554.58	-2,600.79	2,834.84	569.60
2029	832.29	-1,916.83	-3,196.40	3,124.39	538.69
Nominal Net Worth (\$1000)					
2023	7,212.55	10,570.82	9,428.40	22,392.65	11,740.78
2024	7,195.27	10,461.91	8,963.86	22,937.44	11,813.10
2025	7,436.00	10,369.96	8,740.90	23,496.25	12,120.20
2026	7,591.55	10,317.54	8,514.26	24,230.56	12,329.33
2027	7,787.58	10,263.76	8,237.88	25,081.55	12,562.08
2028	7,953.95	10,145.14	7,875.43	25,799.62	12,808.95
2029	8,061.44	10,035.14	7,468.57	26,426.58	12,955.35
Prob. of Negative Ending Cash (%)					
2024	13	66	93	1	6
2025	16	79	94	1	11
2026	18	88	96	1	16
2027	18	93	96	2	22
2028	20	96	99	1	26
2029	18	97	99	1	29
Prob. of Decreasing Real Net Worth Over 2024-2029					
	10	56	95	1	2

Figure 23. Rice Farms

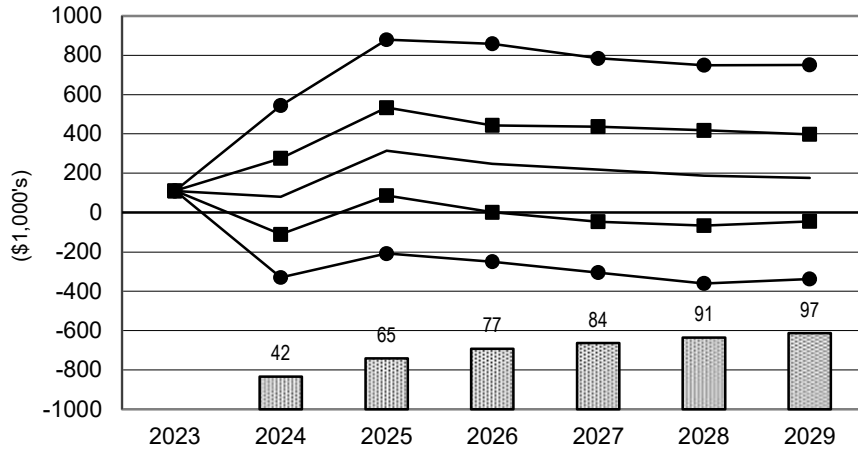
Economic and Financial Position Over the Period, 2024-2029, for all Rice Farms



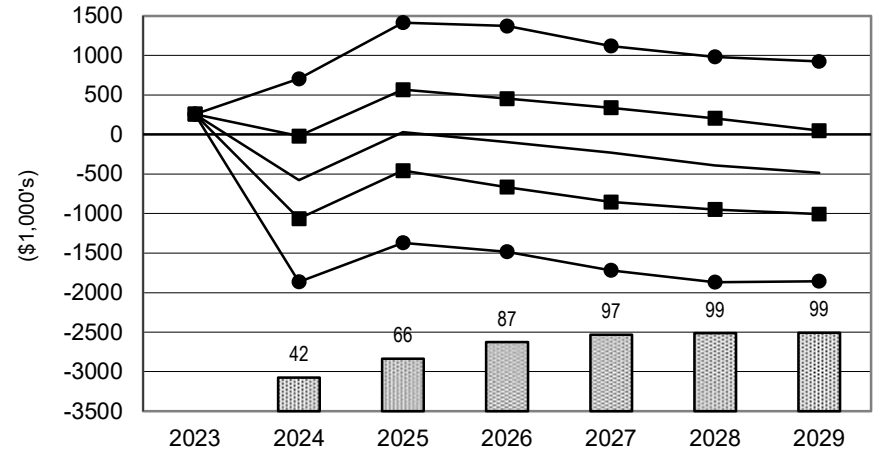
**Figure 24. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ▨ Prob. of Cash Flow Deficit

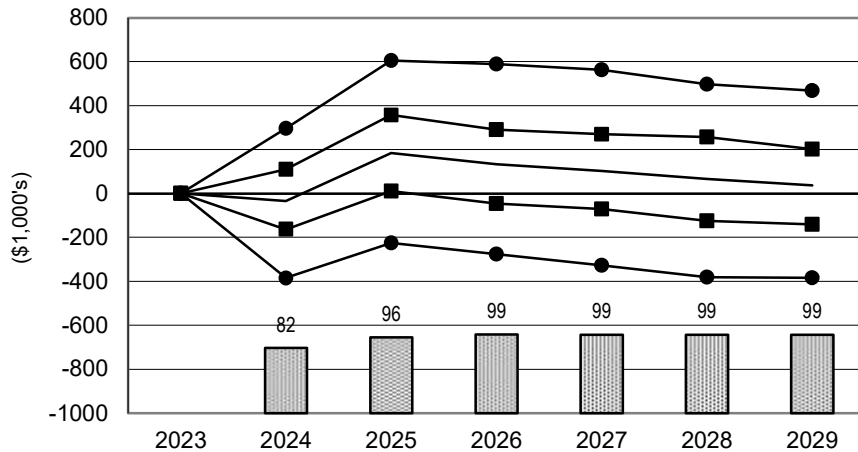
CAR1200 California Rice Farm



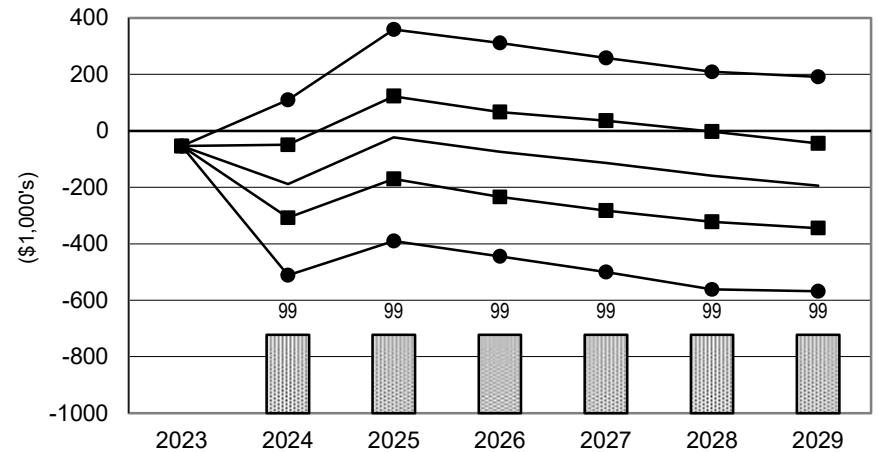
CAR3000 Large California Rice Farm



CABR800 California Rice Farm



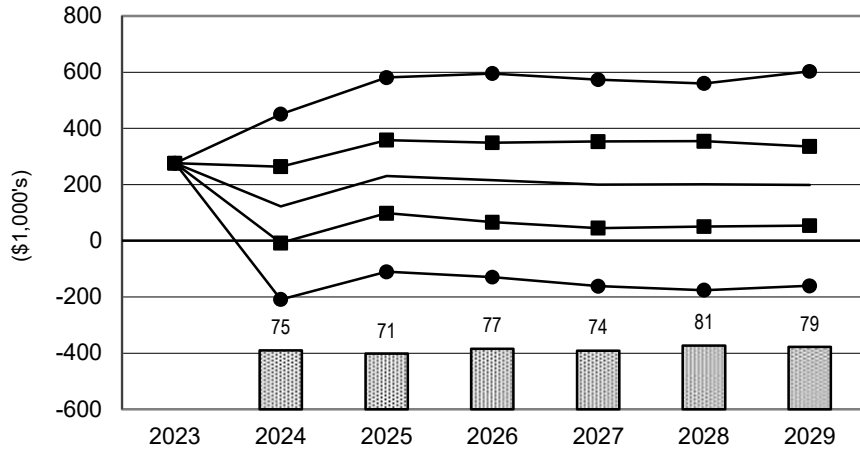
CACR800 California Rice Farm



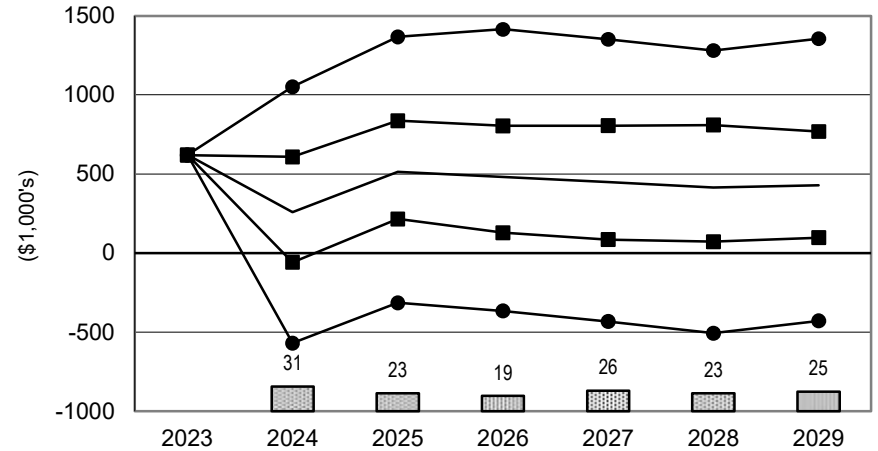
**Figure 25. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ▨ Prob. of Cash Flow Deficit

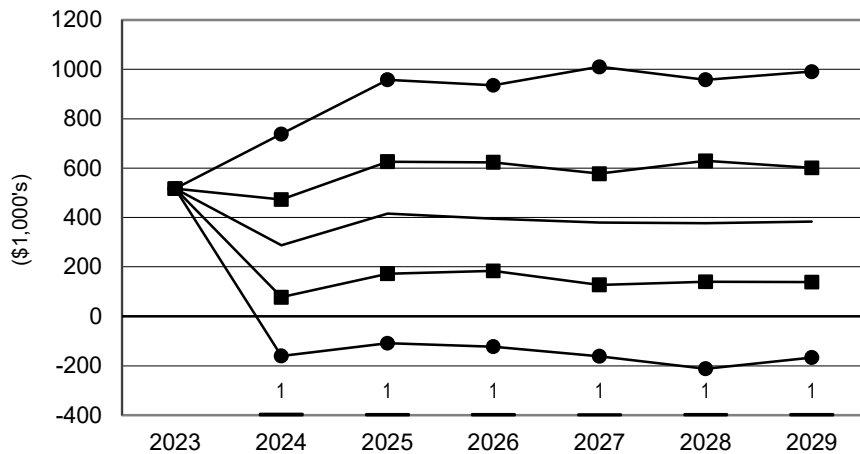
TXR1500 Texas Rice Farm



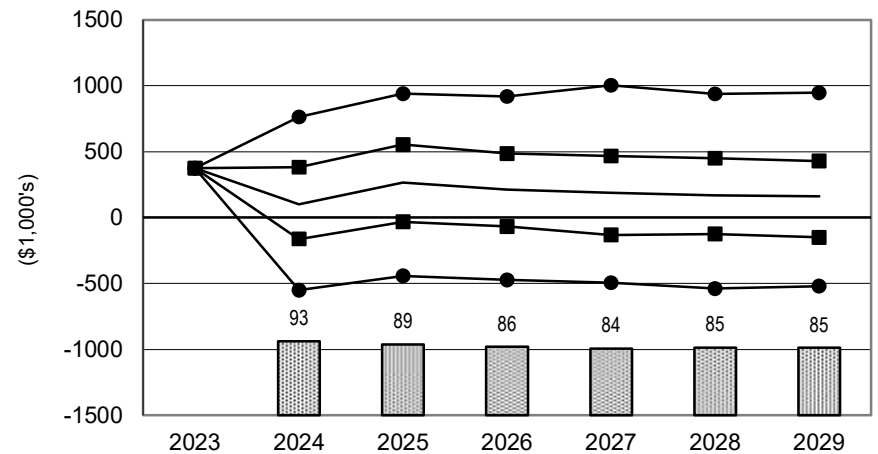
TXR3000 Large Texas Rice Farm



TXBR1800 Texas Bay City Rice Farm



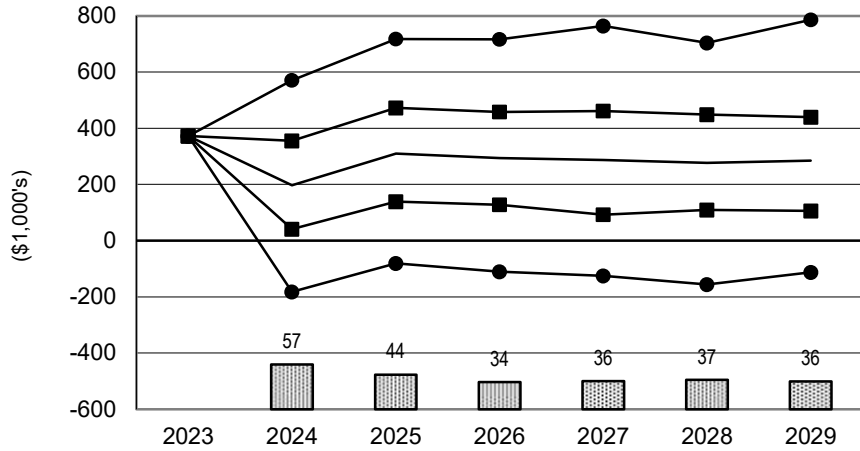
TXER2500 Texas El Campo Rice Farm



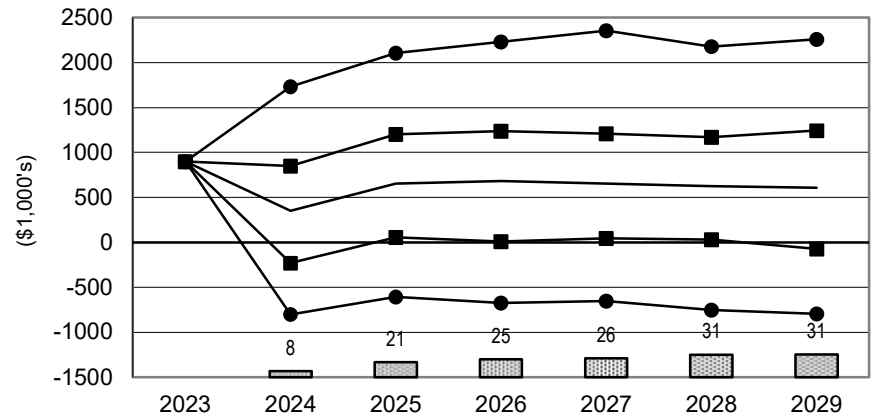
**Figure 26. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ▨ Prob. of Cash Flow Deficit

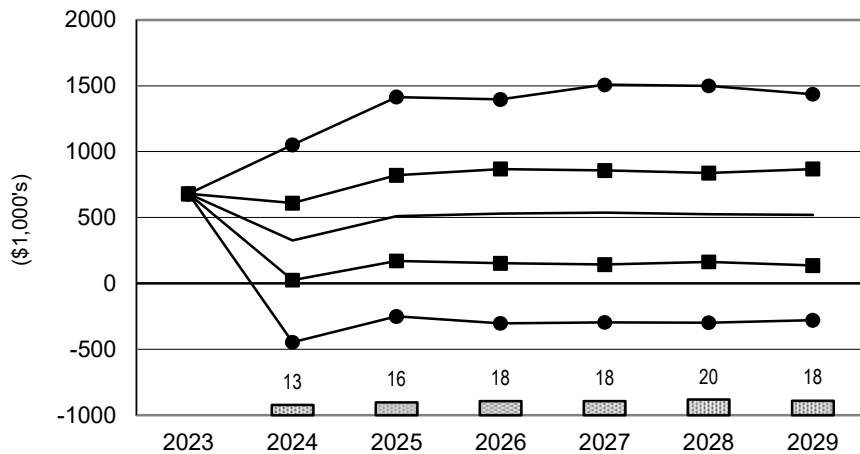
LASR2000 Southwest Louisiana Rice Farm



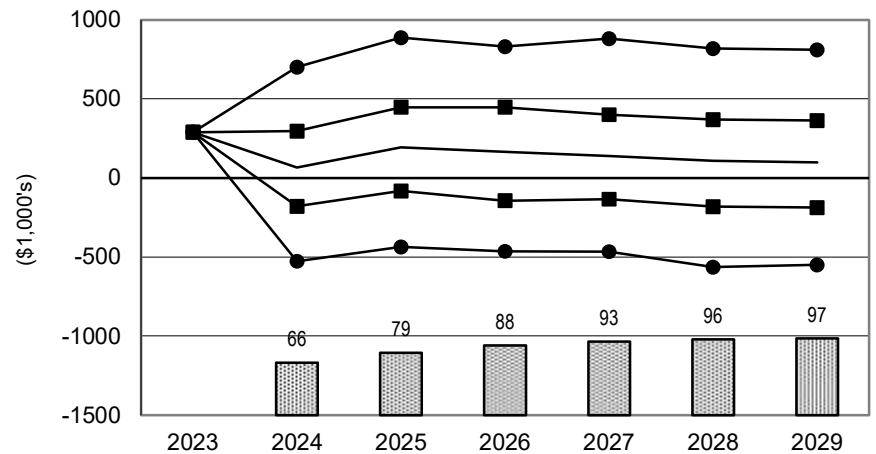
ARMR7000 Southeast Arkansas Rice Farm



ARSR3500 Large East Central Arkansas Rice Farm



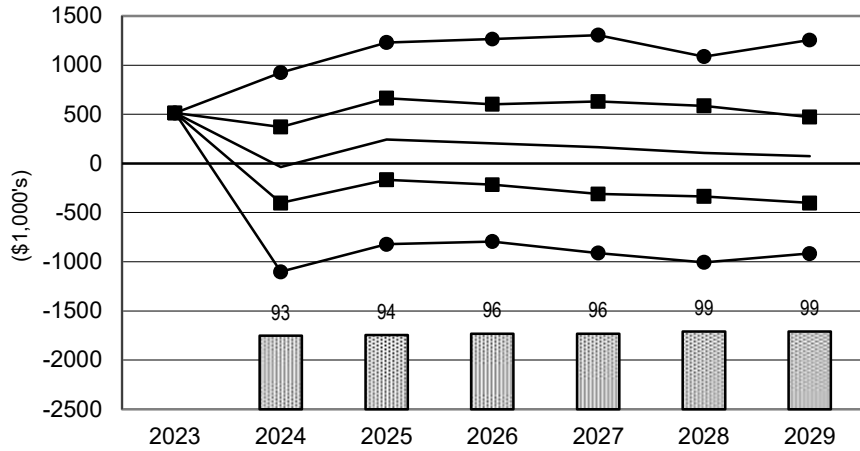
ARWR2500 East Central Arkansas Rice Farm



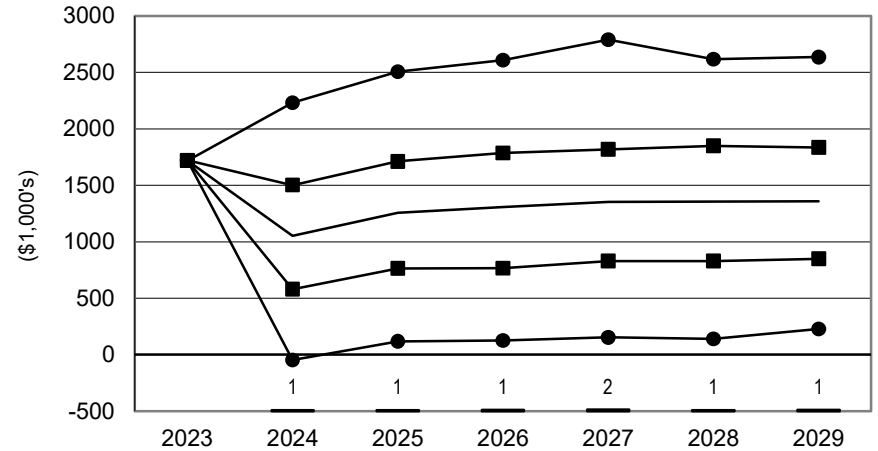
**Figure 27. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ▨ Prob. of Cash Flow Deficit

ARHR4000 Northeast Arkansas Rice Farm



MSDR5000 Mississippi Delta Rice Farm



MOBR4500 Missouri Bootheal Rice Farm

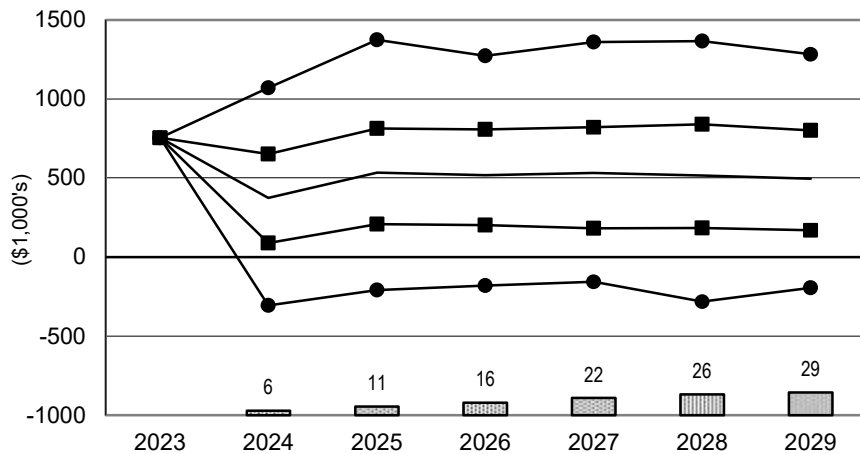


Figure 28. Representative Farms Producing Milk

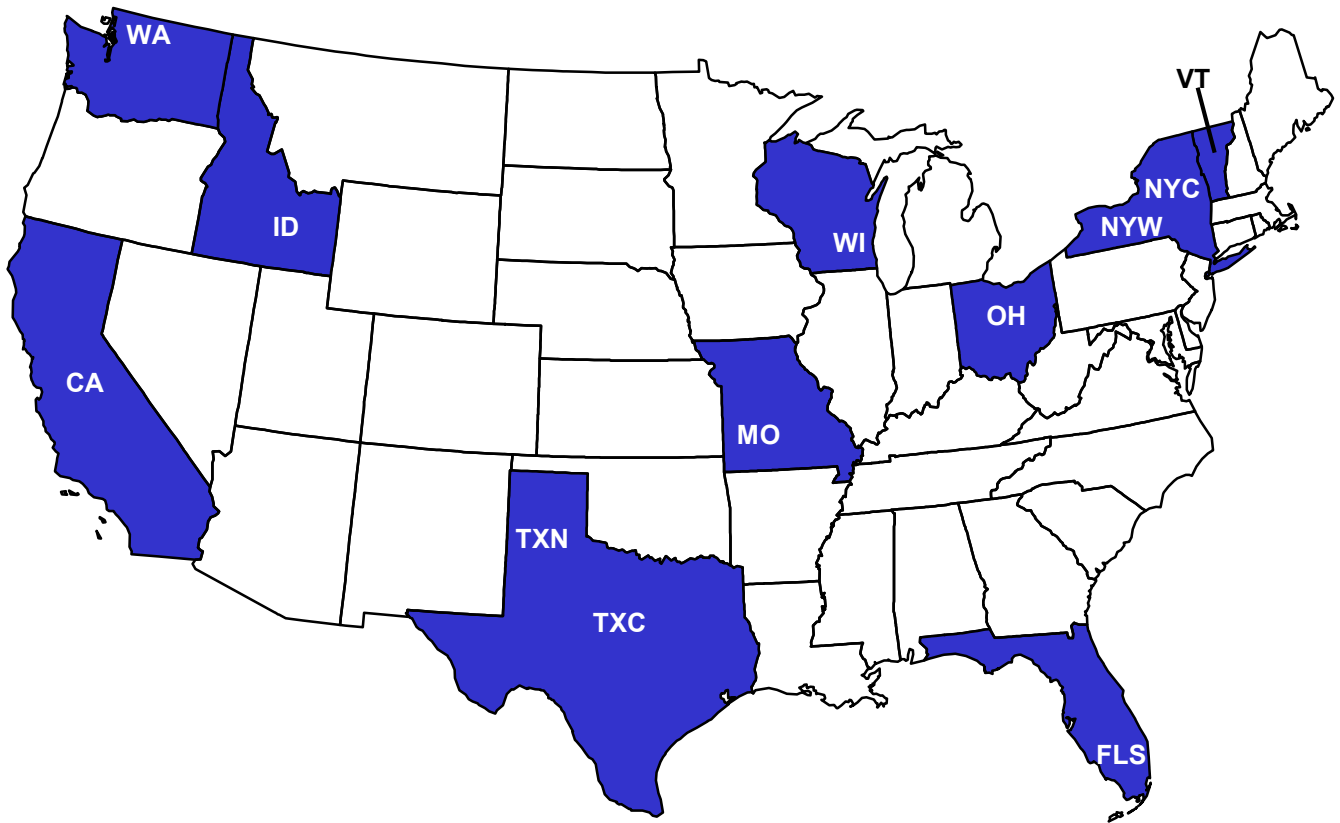


Table 12. Implications of the FAPRI 2024 Baseline Update on the Economic Viability of Representative Farms Primarily Producing Milk.

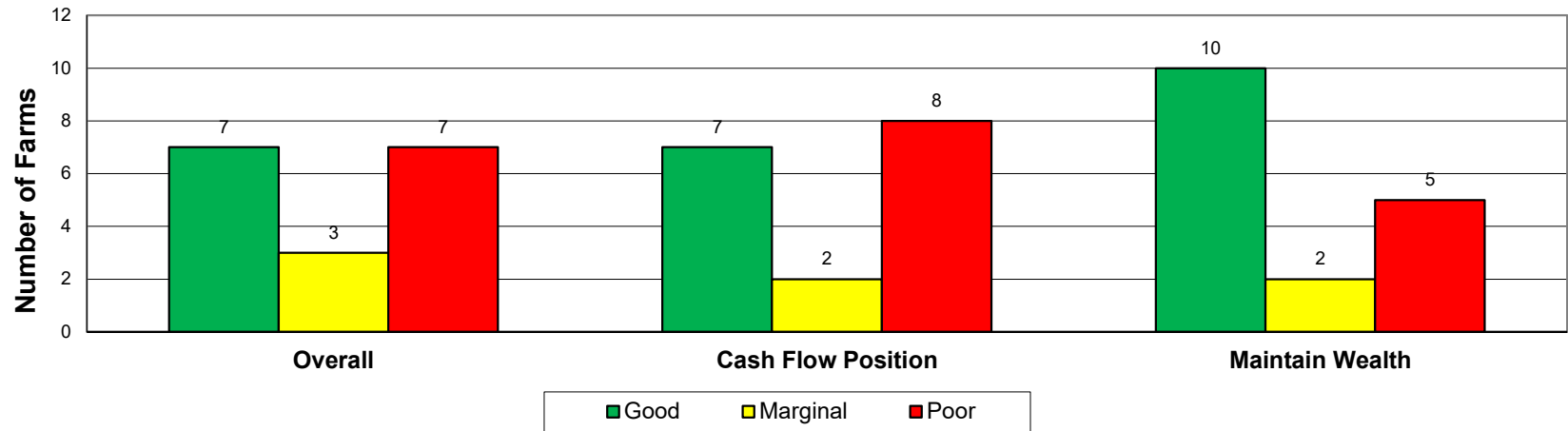
	CAD2500	WAD300	WAD1200	IDD1500	TXND3800	TXCD1500	WID275	WID2400	OHD400
Overall Financial Position									
2024-2029 Ranking	Marginal	Poor	Good	Poor	Poor	Poor	Good	Good	Marginal
Change Real Net Worth (%)									
2024-2029 Average	1.94	-2.41	3.71	0.74	1.75	-7.32	3.19	3.64	1.73
Govt Payments/Receipts (%)									
2024-2029 Average	0.52	1.37	0.49	0.61	0.43	0.37	3.11	0.75	1.26
Cost to Receipts Ratio (%)									
2024-2029 Average	91.82	102.39	86.29	94.82	90.35	93.35	87.50	88.48	93.00
Total Cash Receipts (\$1000)									
2023	13,944.12	1,563.75	7,830.71	9,705.74	20,200.02	7,636.99	1,954.60	14,729.84	2,645.79
2024	14,607.44	1,571.84	7,710.07	9,621.26	20,400.84	7,741.57	1,997.95	14,883.68	2,622.76
2025	14,893.04	1,581.54	7,778.70	9,753.88	20,702.63	7,840.70	2,030.75	15,215.89	2,656.52
2026	14,675.44	1,521.91	7,624.72	9,590.80	20,348.18	7,672.58	2,019.05	15,062.44	2,596.76
2027	14,456.84	1,494.22	7,523.37	9,490.00	20,108.05	7,574.76	2,024.15	15,020.35	2,568.54
2028	14,187.67	1,468.32	7,404.19	9,342.99	19,764.64	7,450.27	2,011.01	14,868.51	2,531.84
2029	14,014.54	1,452.56	7,327.79	9,240.40	19,529.04	7,374.08	1,992.22	14,720.91	2,502.03
2024-2029 Average	14,472.49	1,515.07	7,561.47	9,506.56	20,142.23	7,608.99	2,012.52	14,961.96	2,579.74
Government Payments (\$1000)									
2023	2.74	2.74	2.74	2.74	2.74	2.74	2.74	2.74	2.74
2024	46.66	45.66	46.04	46.41	46.84	45.82	45.68	46.07	45.59
2025	51.89	40.43	44.96	50.75	57.66	39.13	45.50	79.04	45.57
2026	67.68	13.21	31.17	53.78	80.83	18.10	58.48	116.49	27.99
2027	84.32	8.37	31.10	60.64	100.34	16.87	72.07	146.76	25.95
2028	94.76	9.04	33.44	65.49	109.47	20.35	78.59	158.82	26.59
2029	107.09	10.10	36.68	70.31	119.77	30.65	75.46	128.67	23.75
2024-2029 Average	75.40	21.13	37.23	57.90	85.82	28.49	62.63	112.64	32.58
Net Cash Farm Income (\$1000)									
2023	-222.48	-12.37	1,101.85	224.87	257.44	-626.89	384.69	1,422.13	328.77
2024	1,239.24	79.51	1,437.48	690.66	1,549.22	-41.87	474.41	2,209.92	436.81
2025	1,798.16	111.05	1,615.47	989.37	2,215.95	260.89	515.52	2,720.97	504.09
2026	1,607.06	48.50	1,424.57	853.67	1,906.88	122.17	488.51	2,493.19	433.17
2027	1,216.60	-5.95	1,210.69	640.58	1,453.11	-90.29	464.99	2,268.26	359.08
2028	817.41	-54.00	1,019.16	405.90	919.39	-325.11	428.31	1,996.18	289.41
2029	529.85	-91.46	888.92	227.83	528.98	-497.09	392.38	1,740.69	230.51
2024-2029 Average	1,201.39	14.61	1,266.05	634.67	1,428.92	-95.22	460.69	2,238.20	375.51
Ending Cash Reserves (\$1000)									
2023	-973.01	-346.12	1,828.20	-240.98	-1,926.09	-2,874.91	647.65	3,565.59	245.23
2024	-758.51	-433.58	2,536.19	-106.15	-1,309.79	-3,341.50	761.03	4,471.10	319.04
2025	-144.94	-517.49	3,372.11	275.39	-251.12	-3,549.89	927.12	5,793.61	473.18
2026	20.87	-650.83	3,940.44	418.90	320.33	-3,973.62	988.44	6,576.25	528.71
2027	-94.46	-844.08	4,275.69	371.76	444.43	-4,619.01	1,092.35	7,161.43	548.59
2028	-559.55	-1,075.06	4,510.68	120.99	128.53	-5,430.23	1,130.95	7,584.82	461.91
2029	-1,278.97	-1,331.93	4,623.76	-296.95	-427.47	-6,345.12	1,127.37	7,790.26	356.07
Nominal Net Worth (\$1000)									
2023	19,850.97	4,175.70	17,362.61	9,224.63	20,807.57	7,747.94	5,754.42	25,494.54	7,845.05
2024	21,174.21	4,170.52	18,413.62	9,548.42	21,904.14	7,472.92	6,016.99	26,880.28	8,097.66
2025	22,270.61	4,182.98	19,601.69	10,131.93	23,443.20	7,501.10	6,303.59	28,690.71	8,400.41
2026	22,912.76	4,132.40	20,456.74	10,384.41	24,322.08	7,246.70	6,521.27	29,927.76	8,611.36
2027	23,084.45	4,017.92	21,065.79	10,364.30	24,416.96	6,696.50	6,720.25	30,791.52	8,749.90
2028	22,815.54	3,837.94	21,447.65	10,076.54	23,831.25	5,855.71	6,872.99	31,346.08	8,774.49
2029	22,303.02	3,619.31	21,686.74	9,647.30	23,090.40	4,866.45	6,984.37	31,714.96	8,735.99
Prob. of Negative Ending Cash (%)									
2024	67	99	1	52	68	99	1	2	10
2025	52	98	1	40	52	99	1	2	9
2026	49	98	1	41	46	99	1	2	14
2027	50	99	1	44	46	98	1	3	18
2028	54	99	1	48	49	99	1	4	25
2029	59	99	1	53	52	99	2	7	31
Prob. of Decreasing Real Net Worth Over 2024-2029									
	23	71	1	32	26	86	1	2	2

Table 13. Implications of the FAPRI 2024 Baseline Update on the Economic Viability of Representative Farms Primarily Producing Milk.

	NYWD400	NYWD1200	NYCD150	NYCD1500	VTD160	VTD400	MOGD550	FLSD2400
Overall Financial Position								
2024-2029 Ranking	Good	Good	Poor	Good	Poor	Poor	Good	Marginal
Change Real Net Worth (%)								
2024-2029 Average	3.51	2.99	-5.20	3.76	-15.33	-3.76	4.33	2.59
Govt Payments/Receipts (%)								
2024-2029 Average	1.32	0.74	2.00	0.52	1.67	1.20	0.90	0.36
Cost to Receipts Ratio (%)								
2024-2029 Average	85.50	80.77	111.72	87.97	117.75	106.45	78.93	95.00
Total Cash Receipts (\$1000)								
2023	2,514.37	7,657.82	865.00	9,505.50	881.18	2,891.13	1,922.47	14,904.17
2024	2,509.53	7,556.22	887.00	9,372.36	891.33	2,866.03	1,883.48	14,638.98
2025	2,527.47	7,619.57	889.15	9,442.78	895.16	2,874.18	1,862.81	14,704.39
2026	2,461.92	7,463.19	849.44	9,227.97	864.06	2,807.67	1,794.47	14,426.07
2027	2,423.08	7,341.61	832.12	9,073.53	847.44	2,767.88	1,765.58	14,206.63
2028	2,383.59	7,206.87	818.33	8,914.47	832.66	2,729.93	1,742.68	14,169.73
2029	2,359.02	7,119.11	808.46	8,803.89	822.26	2,700.90	1,730.26	14,021.55
2024-2029 Average	2,444.10	7,384.43	847.42	9,139.17	858.82	2,791.10	1,796.55	14,361.23
Government Payments (\$1000)								
2023	2.74	2.74	2.29	2.74	1.60	2.71	2.55	2.74
2024	46.07	46.17	38.07	46.23	26.63	45.19	42.44	45.84
2025	44.68	52.44	33.95	52.11	24.94	45.75	36.23	39.05
2026	26.79	53.33	10.40	42.05	11.02	29.73	8.30	45.63
2027	24.89	57.26	6.58	46.53	8.56	27.76	3.10	54.23
2028	26.18	59.66	7.62	52.38	8.72	28.27	3.74	58.99
2029	26.51	58.28	7.72	46.73	7.76	25.13	5.63	62.97
2024-2029 Average	32.52	54.52	17.39	47.67	14.60	33.64	16.57	51.12
Net Cash Farm Income (\$1000)								
2023	461.29	1,549.61	23.30	1,811.87	-77.39	55.30	512.58	422.73
2024	575.54	1,664.47	69.19	2,001.58	-28.89	148.31	508.59	1,309.04
2025	613.95	1,769.88	74.35	2,162.36	-19.90	176.72	510.05	1,582.36
2026	535.92	1,558.39	32.76	1,878.55	-61.23	81.34	441.42	1,200.31
2027	455.25	1,323.37	-11.23	1,603.78	-105.13	-24.22	393.87	769.92
2028	386.78	1,099.90	-49.15	1,357.84	-145.10	-116.58	356.87	671.11
2029	339.78	936.20	-79.75	1,167.46	-182.74	-211.61	333.90	510.31
2024-2029 Average	484.54	1,392.03	6.03	1,695.26	-90.50	8.99	424.11	1,007.18
Ending Cash Reserves (\$1000)								
2023	665.43	2,297.39	-101.26	4,306.98	-411.87	-218.50	895.89	479.87
2024	876.59	2,996.72	-177.27	5,236.65	-543.70	-378.46	1,152.27	1,051.57
2025	1,154.28	3,703.89	-241.21	6,219.54	-699.22	-504.79	1,403.39	1,766.66
2026	1,309.53	4,136.90	-371.68	6,817.55	-882.64	-734.55	1,547.91	2,031.61
2027	1,408.67	4,370.64	-571.73	7,271.82	-1,086.81	-1,035.15	1,661.32	1,952.22
2028	1,458.30	4,490.13	-778.42	7,450.87	-1,360.82	-1,480.46	1,756.40	1,797.13
2029	1,434.11	4,387.42	-1,055.65	7,574.97	-1,648.89	-2,015.05	1,835.53	1,504.72
Nominal Net Worth (\$1000)								
2023	5,731.92	18,857.29	2,293.67	21,748.19	1,542.92	5,716.78	4,200.22	11,962.86
2024	6,088.89	19,884.17	2,265.60	23,098.44	1,454.48	5,695.52	4,516.75	12,797.30
2025	6,468.65	20,967.40	2,238.94	24,599.59	1,370.52	5,692.92	4,831.90	13,838.74
2026	6,727.74	21,698.54	2,167.36	25,664.39	1,239.18	5,575.72	5,041.28	14,329.63
2027	6,910.67	22,205.51	2,043.13	26,543.30	1,055.66	5,345.62	5,205.07	14,375.59
2028	7,018.09	22,461.29	1,872.30	26,974.82	819.06	4,995.47	5,333.39	14,235.46
2029	7,077.58	22,595.36	1,664.89	27,245.35	544.42	4,548.19	5,435.18	13,941.39
Prob. of Negative Ending Cash (%)								
2024	1	1	98	1	99	93	1	24
2025	1	1	98	1	99	92	1	20
2026	1	1	99	1	99	96	1	21
2027	1	1	99	1	99	97	1	26
2028	1	1	99	1	99	98	1	30
2029	1	1	99	1	99	99	1	35
Prob. of Decreasing Real Net Worth Over 2024-2029								
	1	1	99	1	99	86	1	16

Figure 29. Dairy Farms

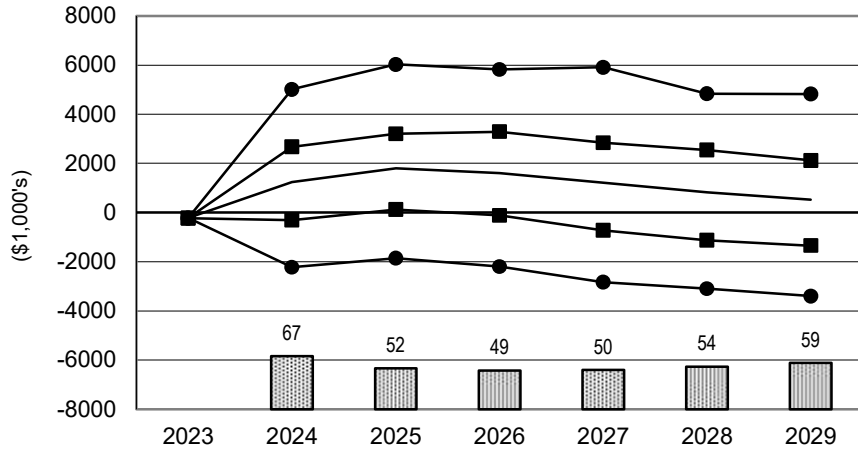
Economic and Financial Position Over the Period, 2024-2029, for all Dairy Farms



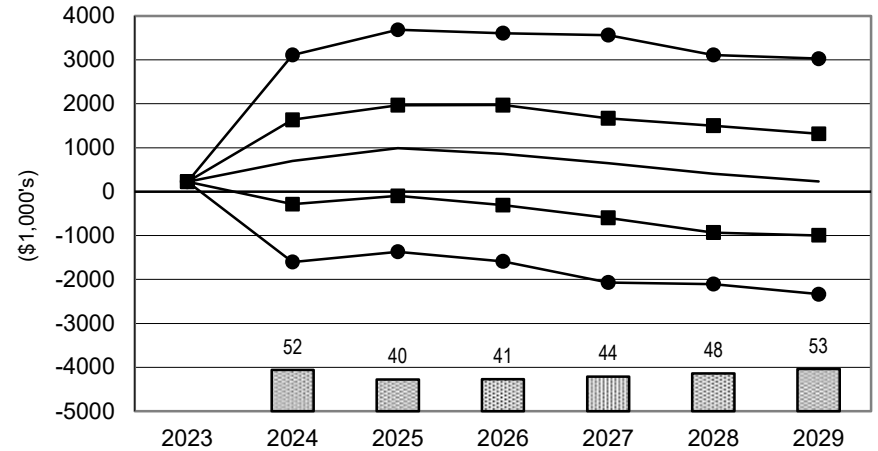
**Figure 30. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ▨ Prob. of Cash Flow Deficit

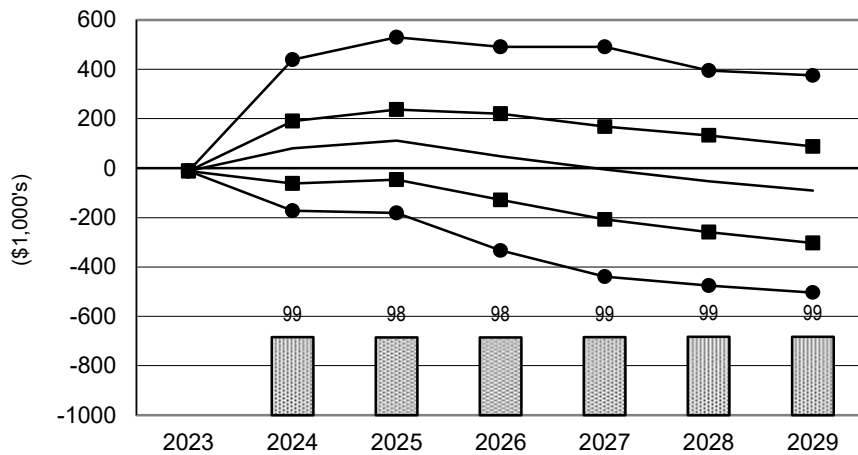
CAD2500 California Dairy Farm



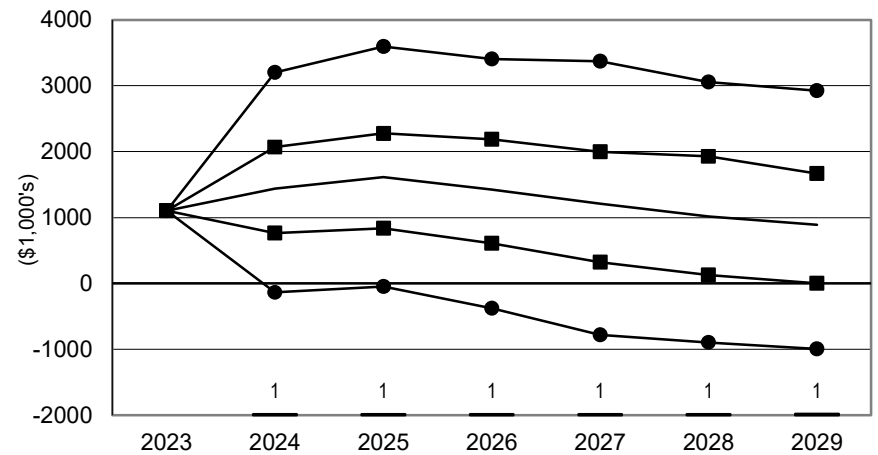
IDD1500 Idaho Dairy Farm



WAD300 Washington Dairy Farm



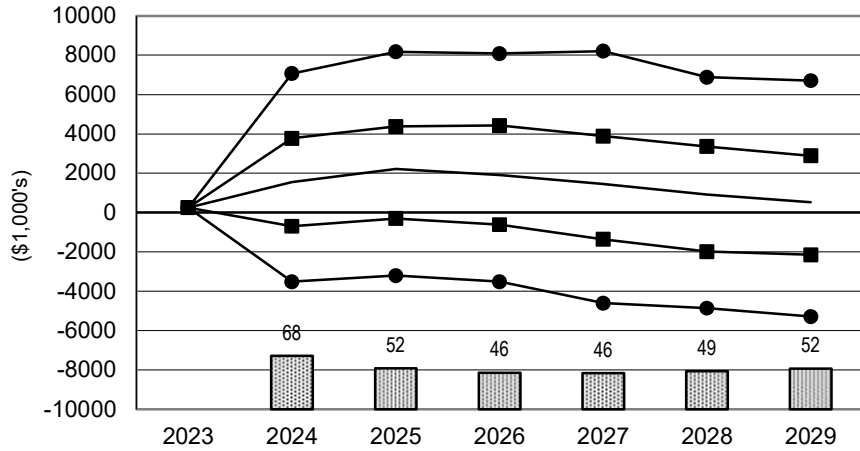
WAD1200 Large Washington Dairy Farm



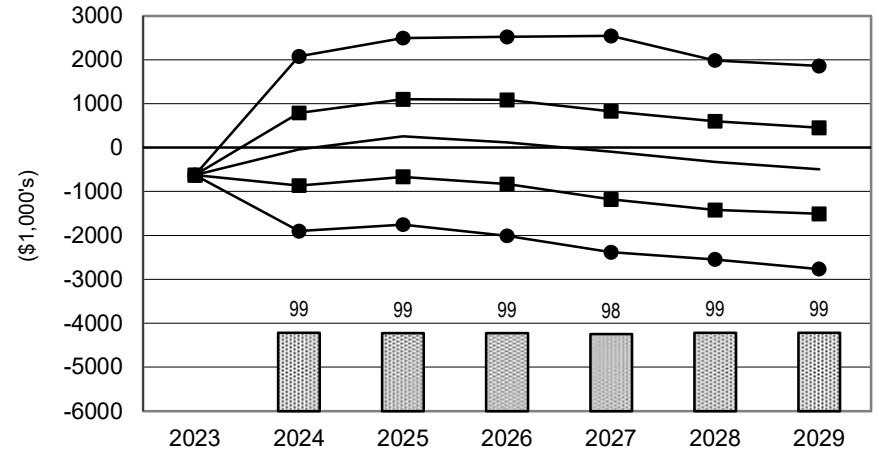
**Figure 31. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ▨ Prob. of Cash Flow Deficit

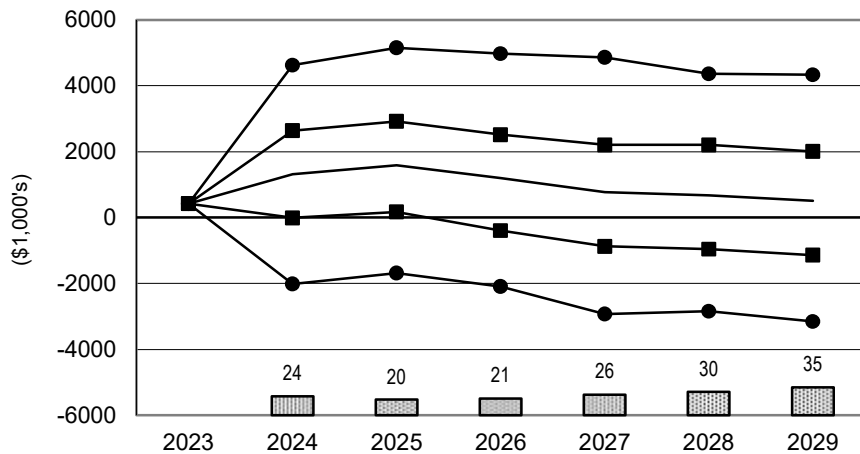
TXND3800 North Texas Dairy Farm



TXCD1500 Large Central Texas Dairy Farm



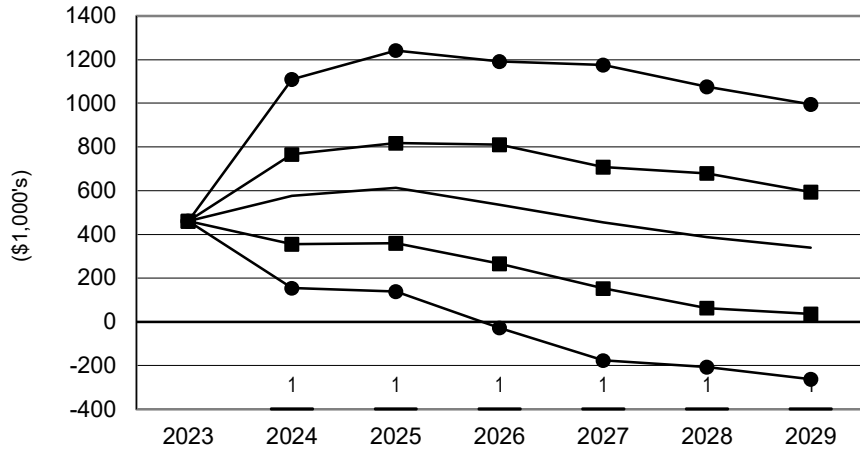
FLSD2400 Southern Florida Dairy Farm



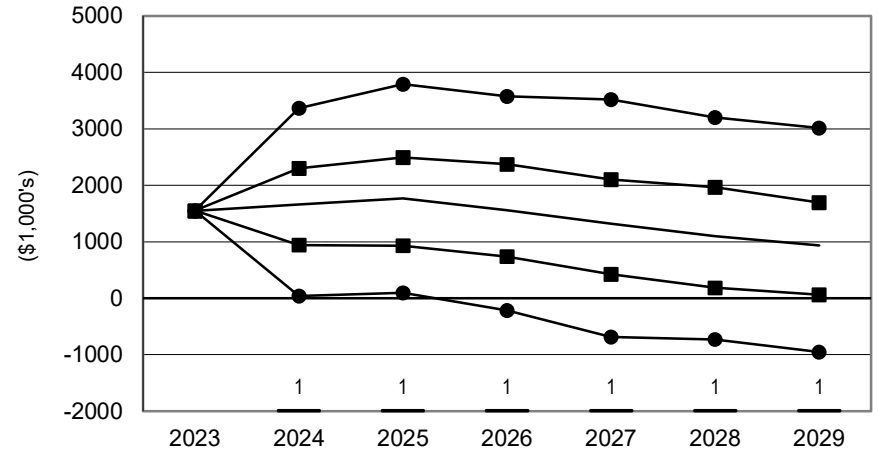
**Figure 32. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ▨ Prob. of Cash Flow Deficit

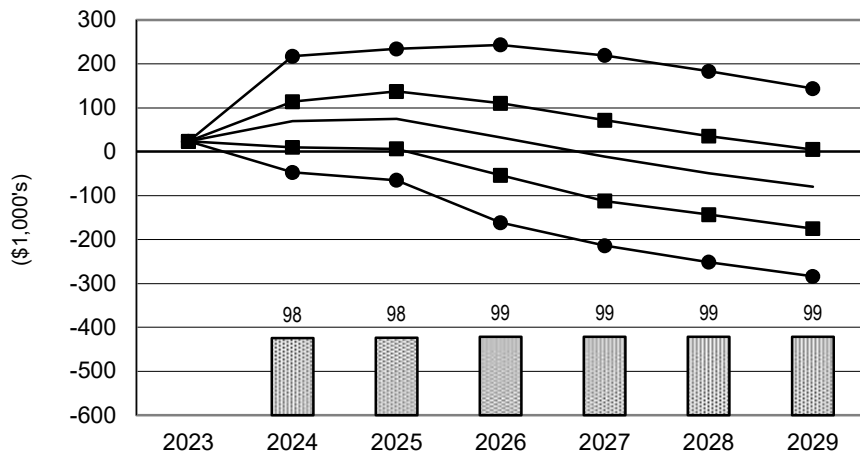
NYWD400 Western New York Dairy Farm



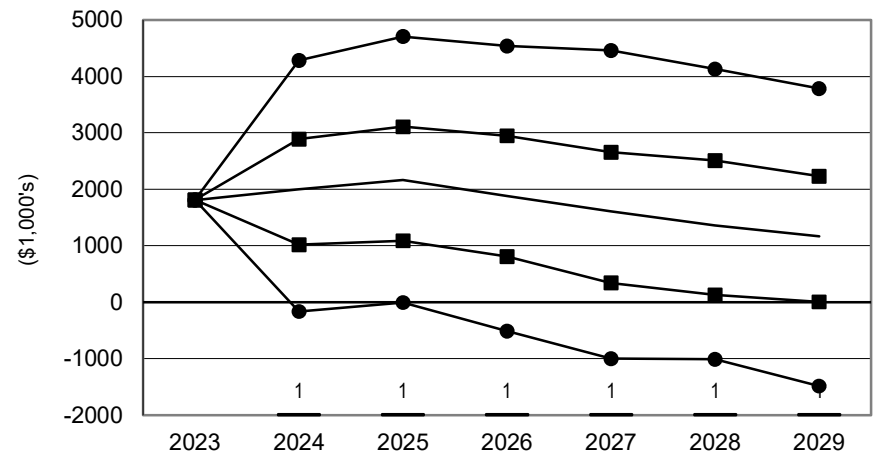
NYWD1200 Large Western New York Dairy Farm



NYCD150 Central New York Dairy Farm



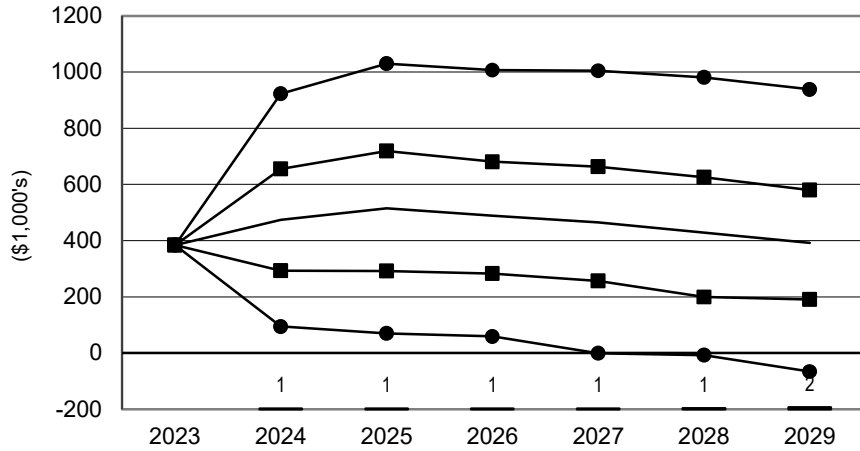
NYCD1500 Large Central New York Dairy Farm



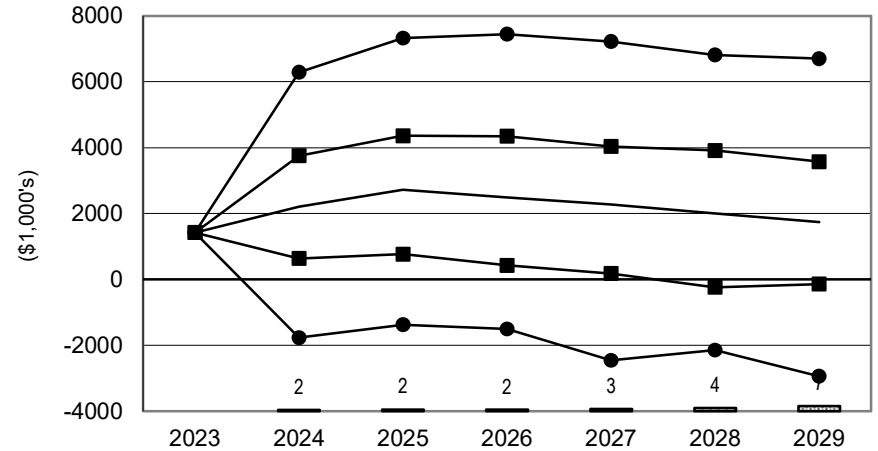
**Figure 33. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ▨ Prob. of Cash Flow Deficit

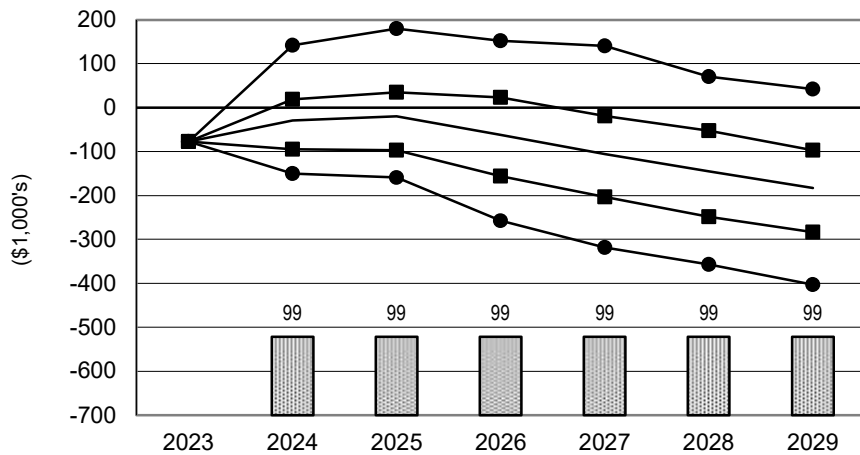
WID275 Wisconsin Dairy Farm



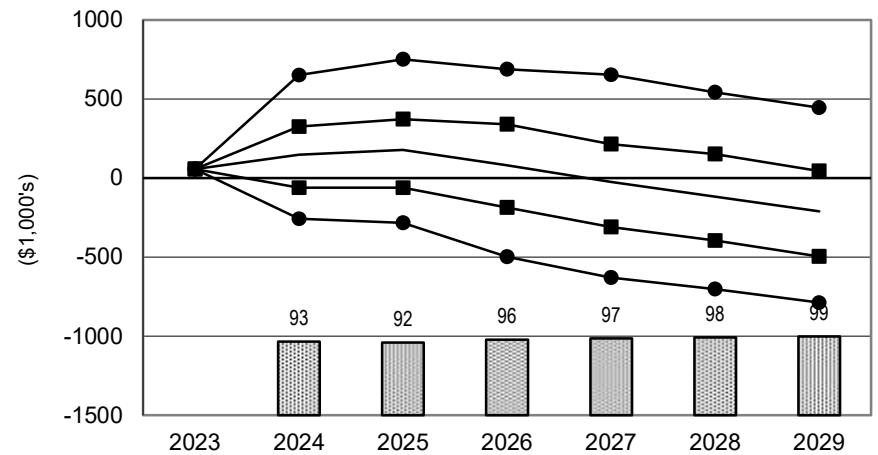
WID2400 Large Wisconsin Dairy Farm



VTD160 Vermont Dairy Farm



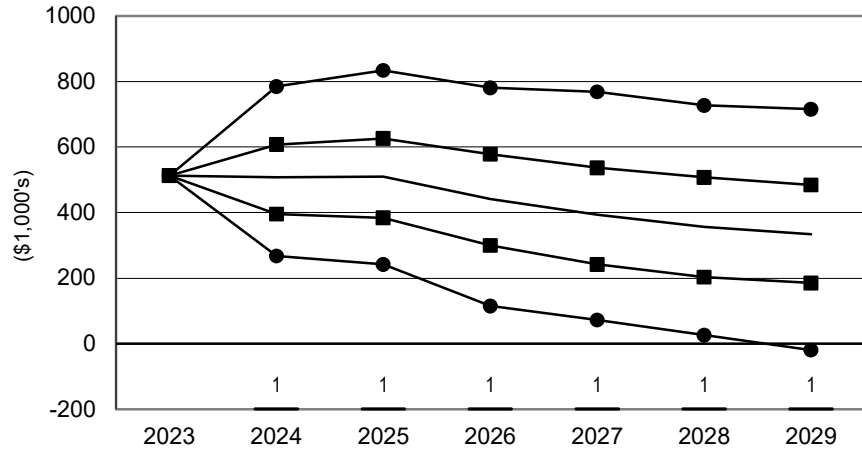
VTD400 Large Vermont Dairy Farm



**Figure 34. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ▒ Prob. of Cash Flow Deficit

MOGD550 Missouri Grazing Dairy Farm



OHD400 Ohio Dairy Farm

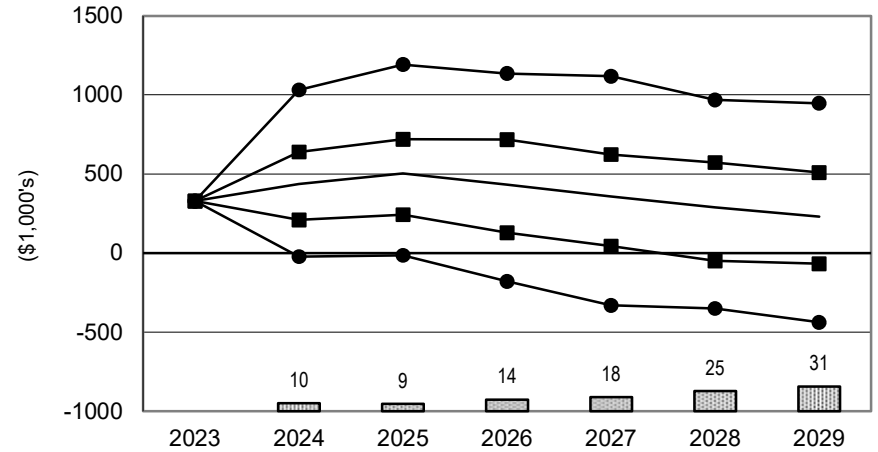


Figure 35. Representative Ranches Producing Beef Cattle

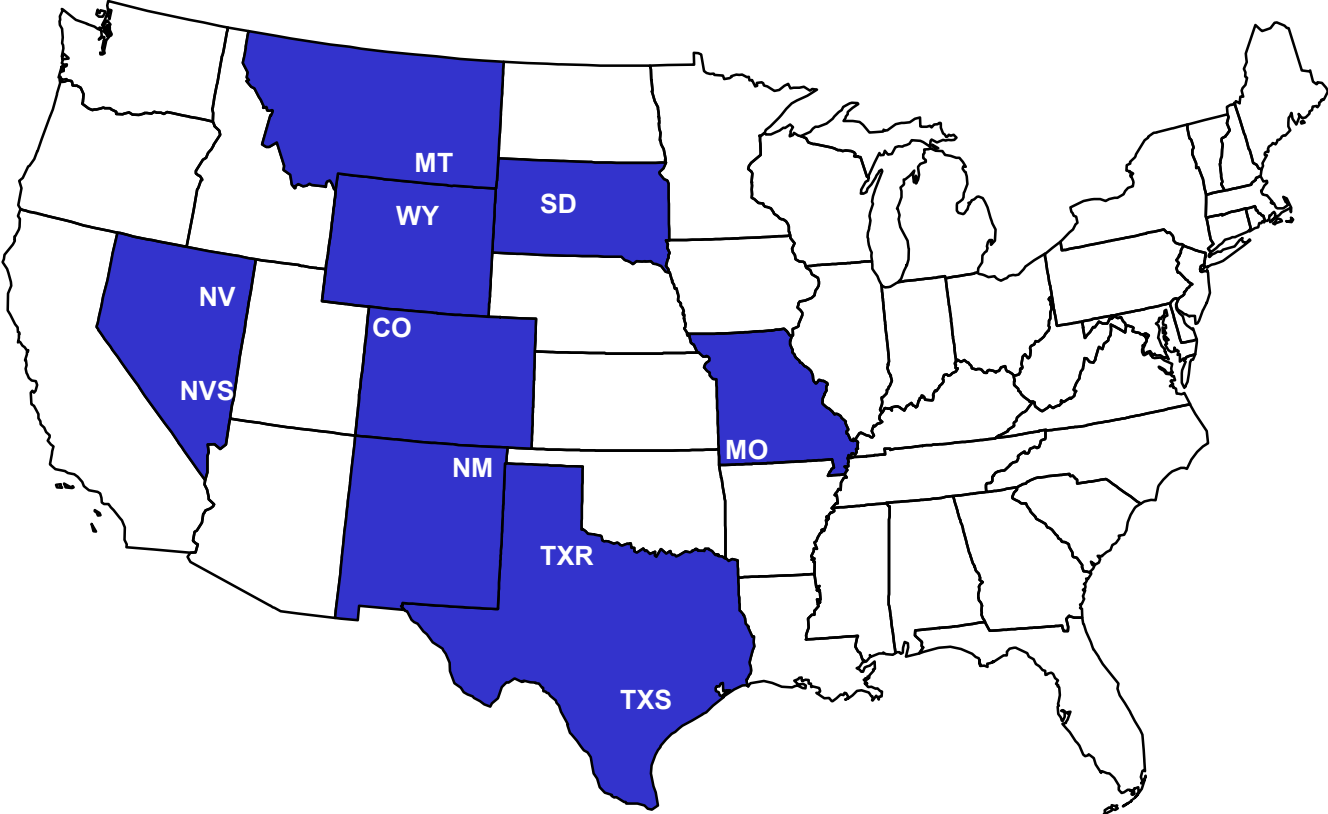
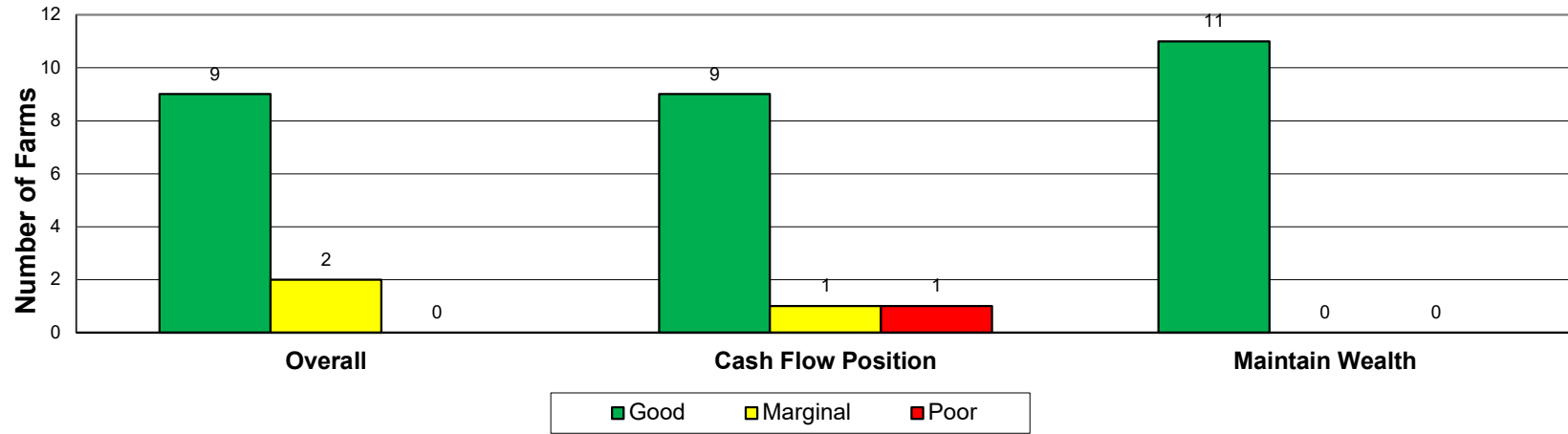


Table 14. Implications of the FAPRI 2024 Baseline Update on the Economic Viability of Representative Farms Primarily Producing Beef Cattle.

	NVB650	NVSB550	MTB600	WYB475	COB250	NMB210	SDB600	MOB300	TXRB400	TXSB300	FLB1000
Overall Financial Position											
2024-2029 Ranking	Good	Good	Good	Marginal	Good	Good	Marginal	Good	Good	Good	Good
Change Real Net Worth (%)											
2024-2029 Average	1.54	3.48	2.97	0.56	0.77	1.11	0.34	0.95	0.98	1.60	0.85
Govt Payments/Receipts (%)											
2024-2029 Average	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.83	0.00	0.00	0.00
Cost to Receipts Ratio (%)											
2024-2029 Average	74.55	71.83	46.61	90.17	69.56	58.44	94.07	77.05	72.50	49.17	72.74
Total Cash Receipts (\$1000)											
2023	818.35	731.97	723.28	607.60	437.20	298.83	845.20	650.35	605.46	490.34	1,244.26
2024	883.17	792.14	844.50	612.98	457.20	328.41	903.04	623.12	658.85	428.70	1,345.20
2025	920.97	825.41	882.84	627.05	469.73	346.02	980.51	626.75	687.46	573.64	1,399.75
2026	924.41	829.12	882.63	626.49	468.83	350.07	997.03	633.40	691.83	576.26	1,403.83
2027	893.14	802.26	848.67	611.72	454.57	339.64	960.27	627.81	669.81	553.84	1,356.87
2028	851.97	766.17	804.61	590.73	436.66	324.18	912.83	617.18	640.18	524.19	1,294.73
2029	813.89	732.81	763.94	570.41	420.28	310.02	868.33	601.38	612.59	496.78	1,237.52
2024-2029 Average	881.26	791.32	837.87	606.56	451.21	333.06	937.00	621.61	660.12	525.57	1,339.65
Government Payments (\$1000)											
2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.53	0.00	0.00	0.00
2026	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.37	0.00	0.00	0.00
2027	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.02	0.00	0.00	0.00
2028	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.24	0.00	0.00	0.00
2029	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.94	0.00	0.00	0.00
2024-2029 Average	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.18	0.00	0.00	0.00
Net Cash Farm Income (\$1000)											
2023	273.47	238.75	297.33	135.54	178.36	130.90	77.88	217.66	169.85	168.68	337.87
2024	341.01	305.39	484.99	145.66	205.16	164.84	139.39	204.10	231.75	201.64	473.76
2025	377.48	339.79	541.83	158.85	222.96	182.85	221.55	217.17	264.24	333.53	540.04
2026	370.83	337.02	556.93	150.33	219.14	183.93	237.17	222.15	266.94	343.99	538.93
2027	327.79	300.17	517.93	127.09	197.08	172.06	203.51	206.82	242.49	317.41	482.69
2028	278.42	255.64	469.68	98.43	175.49	153.67	144.57	191.51	209.65	285.42	412.56
2029	232.13	211.05	419.03	70.60	155.49	135.81	88.20	172.04	180.75	255.03	347.91
2024-2029 Average	321.28	291.51	498.40	125.16	195.89	165.53	172.40	202.30	232.64	289.50	465.98
Ending Cash Reserves (\$1000)											
2023	114.10	63.35	286.33	-2.75	49.55	19.82	-288.51	166.59	-84.57	143.61	-65.13
2024	273.40	216.81	574.44	19.13	134.50	84.21	-320.90	217.35	11.05	233.65	165.71
2025	413.04	406.58	899.17	23.36	229.84	159.29	-326.50	268.80	136.34	411.36	446.71
2026	545.59	559.20	1,184.99	59.97	263.26	225.90	-274.15	311.80	238.01	562.01	660.34
2027	700.43	714.45	1,444.18	80.31	321.89	266.11	-266.93	364.37	335.85	706.96	844.08
2028	805.93	815.15	1,611.98	75.91	369.66	305.92	-331.54	400.16	406.78	820.33	998.17
2029	886.02	892.66	1,769.00	44.23	361.14	341.80	-414.96	401.25	450.22	922.11	1,111.36
Nominal Net Worth (\$1000)											
2023	11,607.22	3,925.20	9,399.08	2,954.39	15,834.88	6,889.23	10,318.46	5,803.56	14,219.34	9,617.80	40,480.54
2024	11,898.51	4,157.63	9,842.35	3,062.17	15,983.93	6,987.39	10,433.21	5,904.51	14,402.76	9,815.17	40,954.87
2025	12,168.06	4,399.93	10,270.58	3,155.76	16,097.51	7,076.41	10,548.25	5,990.67	14,562.62	10,016.48	41,333.32
2026	12,420.90	4,584.13	10,623.73	3,207.76	16,284.64	7,182.37	10,686.51	6,079.83	14,766.51	10,232.95	41,844.40
2027	12,624.76	4,714.54	10,893.78	3,201.31	16,477.50	7,285.54	10,755.79	6,140.55	14,968.06	10,415.77	42,352.86
2028	12,738.29	4,793.41	11,097.87	3,147.56	16,605.67	7,356.67	10,708.22	6,170.92	15,096.07	10,546.69	42,674.73
2029	12,793.92	4,838.35	11,258.98	3,065.85	16,682.17	7,402.88	10,590.45	6,178.81	15,163.53	10,638.77	42,846.90
Prob. of Negative Ending Cash (%)											
2024	1	1	1	42	14	1	99	1	36	1	1
2025	1	1	1	43	4	1	99	1	1	1	1
2026	1	1	1	31	4	1	97	1	1	1	1
2027	1	1	1	23	2	1	94	1	1	1	1
2028	1	1	1	26	1	1	95	1	1	1	1
2029	1	1	1	36	2	1	97	1	1	1	1
Prob. of Decreasing Real Net Worth Over 2024-2029											
	1	1	1	14	2	1	10	1	1	1	1

Figure 36. Beef Cattle Ranches

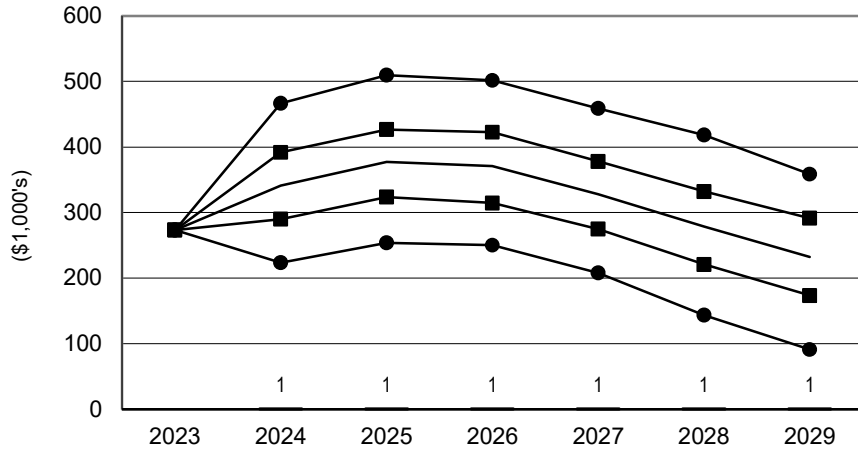
Economic and Financial Position Over the Period, 2024-2029, for all Cattle Ranches



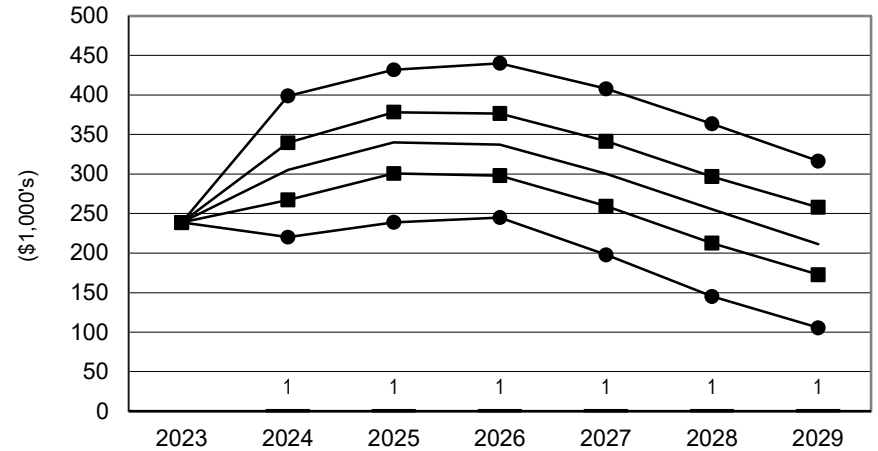
**Figure 37. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ▨ Prob. of Cash Flow Deficit

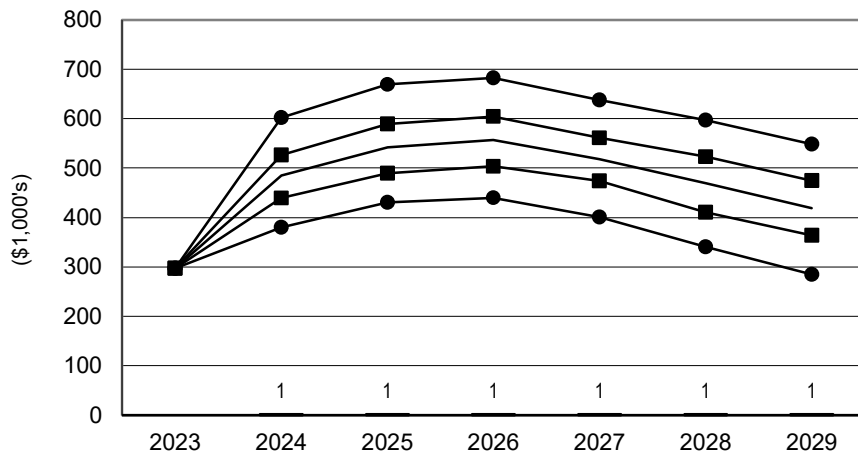
NVB650 Nevada Cattle Ranch



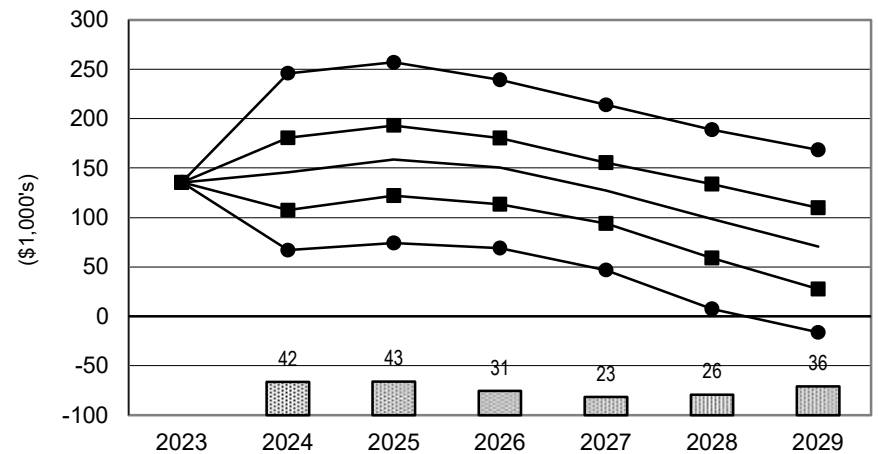
NVSB550 Southern Nevada Cattle Ranch



MTB600 Montana Cattle Ranch



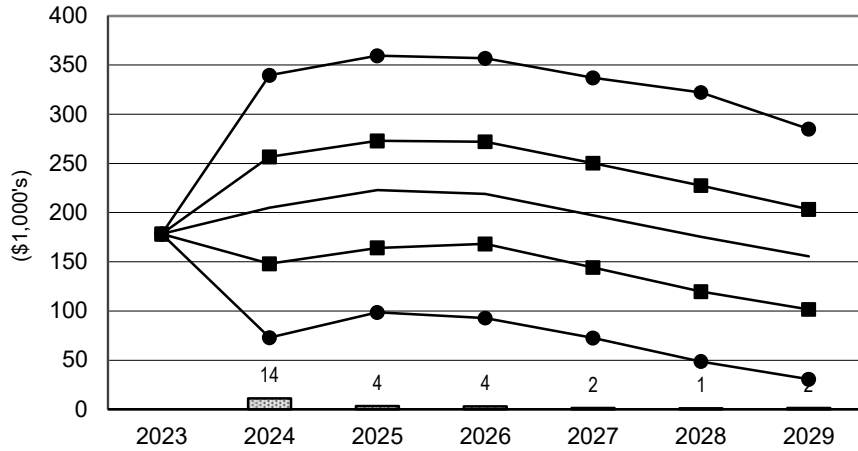
WYB475 Wyoming Cattle Ranch



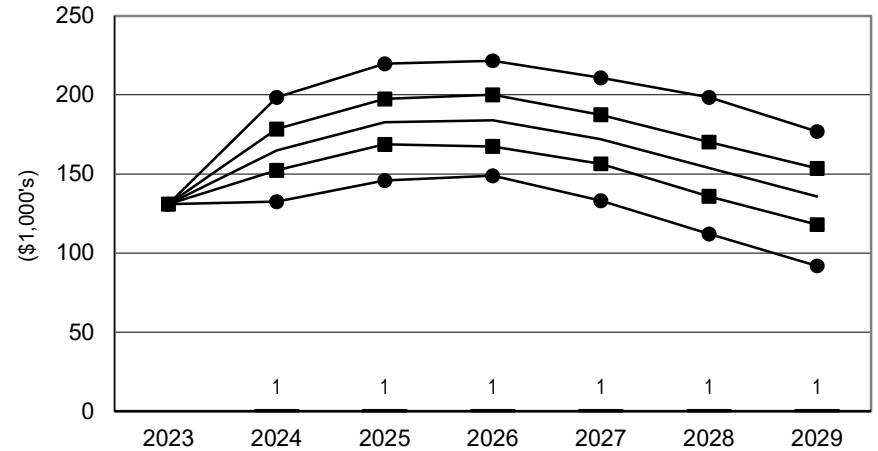
**Figure 38. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ▨ Prob. of Cash Flow Deficit

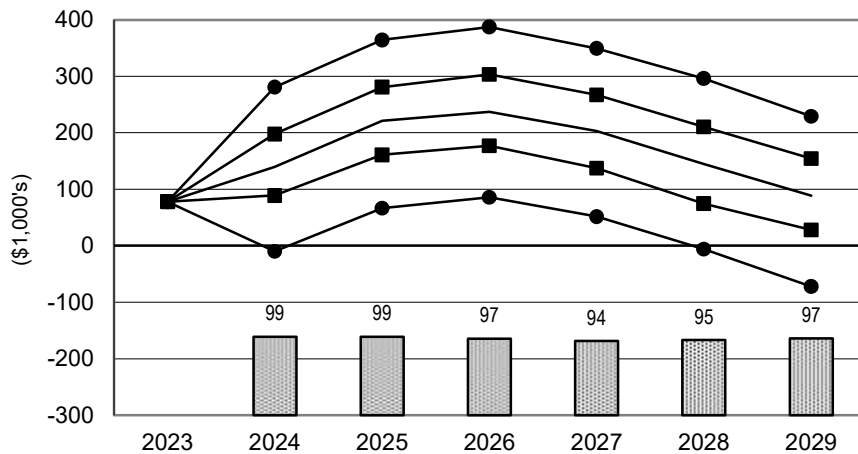
COB250 Colorado Cattle Ranch



NMB210 New Mexico Cattle Ranch



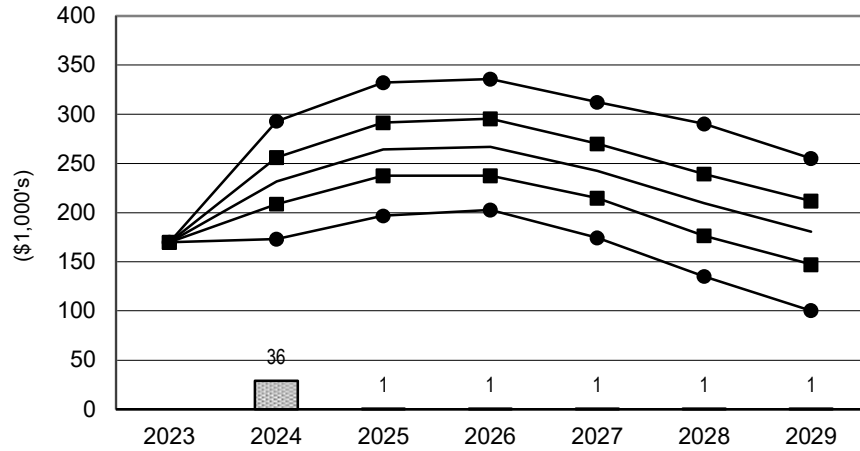
SDB600 South Dakota Cattle Ranch



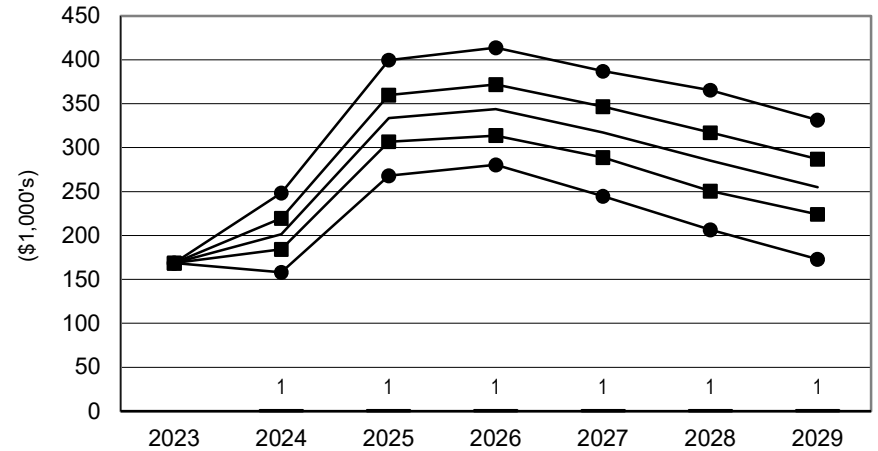
**Figure 39. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ▒ Prob. of Cash Flow Deficit

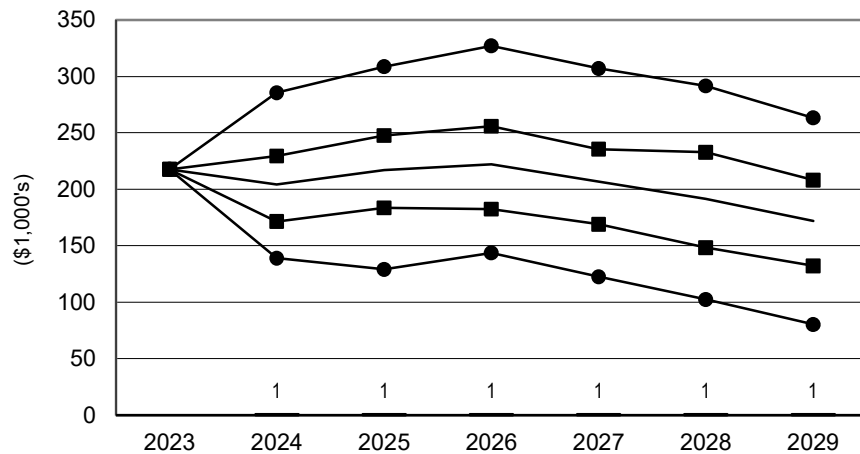
TXRB400 Rolling Plains Texas Cattle Ranch



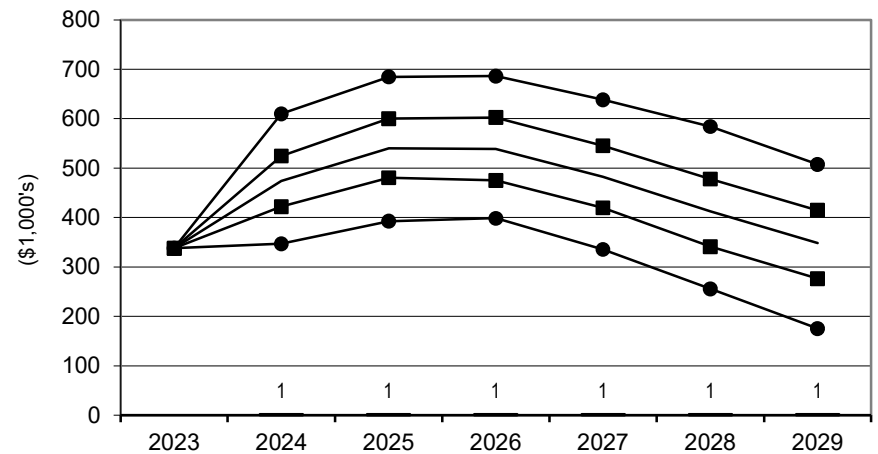
TXSB300 South Texas Cattle Ranch



MOB300 Southwest Missouri Cattle Ranch



FLB1000 Florida Cattle Ranch



APPENDIX A:
CHARACTERISTICS OF
REPRESENTATIVE FARMS

2023 CHARACTERISTICS OF PANEL FARMS PRODUCING FEED GRAINS AND OILSEEDS

- IAG1350** IAG1350 is a 1,350-acre northwestern Iowa (Webster County) grain farm. The farm is moderate-sized for the region and plants 810 acres of corn and 540 acres of soybeans annually. Sixty-six percent of this farm's 2023 receipts come from corn production.
- IAG3400** This 3,400-acre large-sized grain farm is located in northwestern Iowa (Webster County). It plants 2,040 acres of corn and 1,360 acres of soybeans each year, realizing 66 percent of receipts from corn production.
- NEG3000** South-central Nebraska (Dawson County) is home to this 3,000-acre grain farm. This farm plants 2,000 acres to corn and 1,000 acres to soybeans. The farm splits its corn acres evenly between yellow and white food-grade corn. Sixty-nine percent of gross receipts are derived from corn sales.
- NEG4500** This is a 4,500-acre grain farm located in south-central Nebraska (Dawson County). This operation plants 2,800 acres of corn and 1,400 acres of soybeans each year. The remaining 300 acres are planted to alfalfa. A portion (25 percent) of the corn acreage is food-grade corn. In 2023, 64 percent of total receipts were generated from corn production.
- NDG3000** NDG3000 is a 3,000-acre, moderate-sized, south-central North Dakota (Barnes County) grain farm that plants 500 acres of wheat, 1,000 acres of corn, and 1,500 acres of soybeans. One hundred acres are enrolled in the Conservation Reserve Program. The farm generated 41 percent of 2023 receipts from soybean sales and 44 percent from corn sales.
- NDG9000** This is a 9,000-acre, large-sized grain farm in south central North Dakota (Barnes County) that grows 4,500 acres of soybeans, 3,000 acres of corn, 1,000 acres of wheat, and 250 acres of barley annually. The remaining acreage is enrolled in the Conservation Reserve Program. Soybean and corn sales accounted for 85 percent of 2023 receipts.
- ING1000** Shelby County, Indiana, is home to this 1,000-acre moderate-sized feedgrain farm. This farm annually plants 475 acres of corn, 525 acres of soybeans, and 50 acres of wheat that is double cropped with soybeans. Due to this farm's proximity to Indianapolis, land development pressures will likely constrain further expansion of this operation. Fifty percent of 2023 receipts came from corn sales.
- ING3500** ING3500 is a large-sized grain farm located in east central Indiana (Shelby County). This farm plants 1,750 acres to corn and 1,750 acres to soybeans each year. In 2023, 55 percent of gross receipts were generated by corn sales.
- OHG850** This is a 850 acre, moderate sized grain farm in north western Ohio (Henry County). This farm planted 382.5 acres of corn and 382.5 acres of soybeans in 2023. Forty-nine percent of 2023 receipts were generated by corn sales.
- OHG1800** This is a 1,800 acre, large-sized grain farm in north western Ohio (Henry County). This farm planted 810 acres of corn, 810 acres of soybeans, and 180 acres of wheat in 2023. Fifty percent of 2023 receipts were generated by corn sales.

Appendix Table A1. Characteristics of Panel Farms Producing Feed Grains.

	IAG1350	IAG3400	NEG3000	NEG4500	NDG3000	NDG9000	ING1000	ING3500	OHG850	OHG1800
County	Webster	Webster	Dawson	Dawson	Barnes	Barnes	Shelby	Shelby	Henry	Henry
Total Cropland	1,350.00	3,400.00	3,000.00	4,500.00	3,000.00	9,000.00	1,000.00	3,500.00	850.00	1,800.00
Acres Owned	250.00	850.00	750.00	2,150.00	1,000.00	4,000.00	350.00	1,225.00	425.00	450.00
Acres Leased	1,100.00	2,550.00	2,250.00	2,350.00	2,000.00	5,000.00	650.00	2,275.00	425.00	1,350.00
Assets (\$1000)										
Total	4,415.00	15,203.00	12,096.00	24,953.00	7,374.00	26,375.00	5,312.00	18,045.00	5,865.00	8,183.00
Real Estate	3,393.00	11,224.00	7,820.00	18,992.00	5,309.00	18,541.00	4,359.00	15,027.00	5,156.00	5,390.00
Machinery	716.00	2,504.00	2,404.00	4,974.00	1,581.00	5,352.00	516.00	1,571.00	545.00	1,362.00
Other & Livestock	306.00	1,475.00	1,872.00	987.00	484.00	2,483.00	436.00	1,447.00	164.00	1,430.00
Debt/Asset Ratios										
Total	0.14	0.15	0.16	0.17	0.14	0.14	0.12	0.13	0.15	0.14
Intermediate	0.20	0.28	0.28	0.21	0.14	0.21	0.12	0.24	0.25	0.27
Long Run	0.14	0.14	0.16	0.17	0.15	0.14	0.14	0.14	0.15	0.15
2023 Gross Receipts (\$1,000)*										
Total	1,245.00	2,942.90	3,435.90	4,973.50	1,777.30	5,388.00	862.60	3,255.60	685.60	1,585.40
Corn	818.90	1,955.30	2,372.10	3,181.40	789.30	2,223.00	433.30	1,802.20	338.70	794.70
	0.66	0.66	0.69	0.64	0.44	0.41	0.50	0.55	0.49	0.50
Wheat	0.00	0.00	0.00	0.00	242.70	566.70	30.00	0.00	48.80	125.50
	0.00	0.00	0.00	0.00	0.14	0.11	0.04	0.00	0.07	0.08
Soybeans	413.40	965.80	1,031.50	1,384.00	720.90	2,378.50	398.50	1,450.80	288.20	650.00
	0.33	0.33	0.30	0.28	0.41	0.44	0.46	0.45	0.42	0.41
Barley	0.00	0.00	0.00	0.00	0.00	166.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.00
Hay	0.00	0.00	0.00	380.70	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.08	0.00	0.00	0.00	0.00	0.00	0.00
Other	12.60	21.80	32.30	27.40	24.40	53.80	0.80	2.70	9.90	15.20
	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.01	0.01
2023 Planted Acres**										
Total	1,350.00	3,400.00	3,000.00	4,500.00	3,100.00	9,000.00	1,050.00	3,500.00	850.00	1,800.00
Corn	810.00	2,040.00	2,000.00	2,800.00	1,000.00	3,000.00	475.00	1,750.00	382.50	810.00
	0.60	0.60	0.67	0.62	0.32	0.33	0.45	0.50	0.45	0.45
Wheat	0.00	0.00	0.00	0.00	500.00	1,000.00	50.00	0.00	85.00	180.00
	0.00	0.00	0.00	0.00	0.16	0.11	0.05	0.00	0.10	0.10
Soybeans	540.00	1,360.00	1,000.00	1,400.00	1,500.00	4,500.00	525.00	1,750.00	382.50	810.00
	0.40	0.40	0.33	0.31	0.48	0.50	0.50	0.50	0.45	0.45
Barley	0.00	0.00	0.00	0.00	0.00	250.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.00
Hay	0.00	0.00	0.00	300.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.07	0.00	0.00	0.00	0.00	0.00	0.00
CRP	0.00	0.00	0.00	0.00	100.00	250.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.03	0.03	0.00	0.00	0.00	0.00

*Receipts for 2023 are included to indicate the relative importance of each enterprise to the farm. Percents indicate the percentage of the total receipts accounted for by the livestock categories and the crops.

**Acreages for 2023 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

2023 PANEL FARMS PRODUCING FEED GRAINS AND OILSEEDS

- MOCG2300** MOCG2300 is a 2,300-acre grain farm located in central Missouri (Carroll County) and plants 1,150 acres of corn and 1,150 acres of soybeans annually. This farm is located in the Missouri River bottom, an area with a large concentration of livestock production. This farm generated 57 percent of its total revenue from corn and 43 percent from soybeans during 2023.
- MOCG4200** This is a 4,200-acre central Missouri (Carroll County) grain farm with 2,310 acres of corn and 1,890 acres of soybeans. This farm is located in the Missouri River bottom, an area with a large concentration of livestock production. Corn sales accounted for 64 percent of farm receipts and soybeans accounted for 36 percent in 2023.
- MONG2300** MONG2300 is a 2,300-acre diversified northwest Missouri grain farm centered in Nodaway County. MONG2300 plants 1,125 acres of corn, 1,125 acres of soybeans, and 50 acres of hay annually. The farm also has a 300-head cow-calf herd. Proximity to the Missouri River increases marketing options for area grain farmers due to easily accessible river grain terminals. In 2023, 49 percent of the farm's total receipts were from corn, 38 percent from soybeans, and 9 percent from cattle sales.
- LANG2500** This is a 2,500-acre northeast Louisiana (Madison Parish) diversified grain farm. This farm harvests 250 acres of rice, 1,000 acres of soybeans, 375 acres of cotton, and 875 acres of corn. For 2023, 67 percent of farm receipts came from corn and soybean sales.
- TNG3000** This is a 3,000-acre, moderate-sized grain farm in West Tennessee (Gibson County). Annually, this farm plants 1,575 acres of corn, 1,425 acres of soybeans, and 705 acres of wheat (planted before soybeans) in a region of Tennessee recognized for the high level of implementation of conservation practices by farmers. For 2023, 50 percent of farm receipts were from sales of corn and 34 percent from soybeans.
- TNG5000** West Tennessee (Gibson County) is home to this 5,000-acre, large-sized grain farm. Farmers in this part of Tennessee are known for their early and continued adoption of conservation practices, including no-till farming. TNG5000 plants 2,500 acres of corn, 1,250 acres of wheat, 2,500 acres of soybeans (500 of which are double-cropped after wheat). The farm generated 48 percent of its 2023 gross receipts from sales of corn and 34 percent from soybeans.
- NCSP2000** A 2,000-acre diversified farm located in southern North Carolina (Bladen County). NCSP2000 plants 400 acres of peanuts, 1,100 acres of corn, and 500 acres of soybeans. Sixty-six percent of receipts for this farm came from corn and soybean sales in 2023; thirty-four percent of receipts came from peanut sales.
- NCC2045** This is a 2,045-acre grain farm located on the upper coastal plain of North Carolina (Wayne County). NCC2045 plants 600 acres of corn, 600 acres of wheat, and 1,200 acres of soybeans annually. Corn accounted for 31 percent of this farm's 2023 receipts, while soybeans accounted for 40 percent.
- SCC2200** SCC2200 is a moderate-sized, 2,200-acre grain farm in South Carolina (Orangeburg County) consisting of 880 acres of corn, 500 acres of cotton, 350 acres of peanuts, and 470 acres of soybeans. Forty-two percent of the farm's receipts were from corn sales during 2023.
- SCG3500** A 3,500-acre, large-sized South Carolina (Clarendon County) grain farm with 1,800 acres of corn, 375 acres of cotton, 600 acres of peanuts, and 725 acres of soybeans. The farm generated 51 percent of 2023 receipts from corn sales and 12 percent from soybean sales.

Appendix Table A2. Characteristics of Panel Farms Producing Feed Grains.

	MOCG2300	MOCG4200	MONG2300	LANG2500	TNG3000	TNG5000	NCS2000	NCC2045	SCC2200	SCG3500
County	Carroll	Carroll	Nodaway	Madison	Gibson	Gibson	Bladen	Wayne	Clarendon	Clarendon
Total Cropland	2,300.00	4,200.00	2,300.00	2,500.00	3,000.00	5,000.00	2,000.00	2,000.00	2,200.00	3,500.00
Acres Owned	1,380.00	1,800.00	1,610.00	300.00	630.00	1,500.00	700.00	225.00	550.00	1,400.00
Acres Leased	920.00	2,400.00	690.00	2,200.00	2,370.00	3,500.00	1,300.00	1,775.00	1,650.00	2,100.00
Assets (\$1000)										
Total	18,786.00	32,763.00	18,130.00	4,996.00	8,813.00	15,065.00	6,714.00	5,984.00	5,506.00	11,948.00
Real Estate	16,158.00	28,015.00	14,654.00	2,660.00	6,130.00	8,982.00	4,552.00	5,190.00	2,850.00	7,716.00
Machinery	1,932.00	2,617.00	1,353.00	2,295.00	2,171.00	3,984.00	1,802.00	794.00	1,719.00	2,546.00
Other & Livestock	696.00	2,131.00	2,123.00	42.00	512.00	2,099.00	361.00	0.00	937.00	1,687.00
Debt/Asset Ratios										
Total	0.17	0.15	0.13	0.26	0.17	0.19	0.16	0.12	0.15	0.15
Intermediate	0.26	0.14	0.11	0.31	0.23	0.33	0.17	0.14	0.22	0.21
Long Run	0.17	0.16	0.15	0.17	0.17	0.17	0.17	0.12	0.17	0.17
2023 Gross Receipts (\$1,000)*										
Total	1,849.60	3,185.00	2,162.70	2,283.10	2,447.60	4,391.60	1,898.70	1,526.20	2,231.00	3,291.40
Corn	1,050.40	2,026.10	1,058.10	893.90	1,212.50	2,126.30	972.60	470.40	938.90	1,665.60
	0.57	0.64	0.49	0.39	0.50	0.48	0.51	0.31	0.42	0.51
Wheat	0.00	0.00	0.00	0.00	395.80	749.50	0.00	289.90	0.00	0.00
	0.00	0.00	0.00	0.00	0.16	0.17	0.00	0.19	0.00	0.00
Soybeans	791.80	1,140.20	827.70	640.40	836.90	1,507.80	283.00	605.80	291.60	404.60
	0.43	0.36	0.38	0.28	0.34	0.34	0.15	0.40	0.13	0.12
Cotton	0.00	0.00	0.00	413.10	0.00	0.00	0.00	0.00	448.70	377.70
	0.00	0.00	0.00	0.18	0.00	0.00	0.00	0.00	0.20	0.12
Peanuts	0.00	0.00	0.00	0.00	0.00	0.00	637.40	0.00	514.30	829.70
	0.00	0.00	0.00	0.00	0.00	0.00	0.34	0.00	0.23	0.25
Rice	0.00	0.00	0.00	320.10	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.14	0.00	0.00	0.00	0.00	0.00	0.00
Hay	0.00	0.00	42.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cattle	0.00	0.00	187.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	7.40	18.70	47.80	15.50	2.40	7.90	5.60	160.10	37.40	13.60
	0.00	0.01	0.02	0.01	0.00	0.00	0.00	0.11	0.02	0.00
2023 Planted Acres**										
Total	2,300.00	4,200.00	2,800.00	2,500.00	3,750.00	6,250.00	2,000.00	2,400.00	2,200.00	3,500.00
Corn	1,150.00	2,310.00	1,125.00	875.00	1,575.00	2,500.00	1,100.00	600.00	880.00	1,800.00
	0.50	0.55	0.40	0.35	0.42	0.40	0.55	0.25	0.40	0.51
Wheat	0.00	0.00	0.00	0.00	750.00	1,250.00	0.00	600.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.20	0.20	0.00	0.25	0.00	0.00
Soybeans	1,150.00	1,890.00	1,125.00	1,000.00	1,425.00	2,500.00	500.00	1,200.00	470.00	725.00
	0.50	0.45	0.40	0.40	0.38	0.40	0.25	0.50	0.21	0.21
Cotton	0.00	0.00	0.00	375.00	0.00	0.00	0.00	0.00	500.00	375.00
	0.00	0.00	0.00	0.15	0.00	0.00	0.00	0.00	0.23	0.11
Peanuts	0.00	0.00	0.00	0.00	0.00	0.00	400.00	0.00	350.00	600.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.00	0.16	0.17
Rice	0.00	0.00	0.00	250.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.10	0.00	0.00	0.00	0.00	0.00	0.00
Hay	0.00	0.00	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pasture	0.00	0.00	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00

*Receipts for 2023 are included to indicate the relative importance of each enterprise to the farm. Percents indicate the percentage of the total receipts accounted for by the livestock categories and the crops.

**Acreages for 2023 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

2023 PANEL FARMS PRODUCING FEED GRAINS AND OILSEEDS

- TXNP3450** This is a 3,450-acre diversified grain farm located on the northern High Plains of Texas (Moore County). This farm plants 1,206 acres of cotton, 1,294 acres of irrigated corn, 260 acres of irrigated sorghum for seed production, and 432 acres of irrigated wheat annually. Fifty-one percent of total receipts are generated from corn sales.
- TXNP10880** TXNP10880 is a large-sized diversified grain farm located in the Texas Panhandle (Moore County). This farm annually plants 4,454 acres of cotton (3,962 irrigated/492 dryland); 3,962 acres of irrigated corn; 1,272 acres of grain sorghum (530 irrigated for seed production/492 dryland/250 irrigated for commercial use); and 492 acres of dryland winter wheat. Forty-four percent of 2023 cash receipts were derived from corn sales.
- TXPG3000** The Texas Panhandle is home to this 3,000-acre farm (Deaf Smith County). Annually, wheat is planted on 350 acres, 1,530 acres planted to corn, 240 acres are planted to cotton, and grain sorghum is planted on 350 acres. Eighty-four percent of 2023 cash receipts were generated by corn sales.
- TXHG3000** This 3,000-acre grain farm is located on the Blackland Prairie of Texas (Hill County). On this farm, 2,000 acres of corn, 500 acres of cotton, and 500 acres of wheat are planted annually. Grain sales accounted for 72 percent of 2023 receipts with cotton accounting for twenty-two percent of sales. Forty beef cows live on 300 acres of improved pasture and contribute approximately three percent of total receipts.
- TXWG1600** This 1,600-acre farm is located on the Blackland Prairie of Texas (Williamson County). TXWG1600 plants 800 acres of corn, 300 acres of sorghum, 400 acres of cotton, and 100 acres of winter wheat annually. Additionally, this farm has a 40-head beef cow herd that is pastured on rented ground that cannot be farmed. Grain sales accounted for 62 percent of 2023 receipts with cotton accounting for 36 percent of sales.

Appendix Table A3. Characteristics of Panel Farms Producing Feed Grains.

	TXNP3450	TXNP10880	TXPG3000	TXHG3000	TXWG1600
County	Moore	Moore	Deaf Smith	Hill	Williamson
Total Cropland	3,450.00	10,880.00	3,000.00	3,000.00	1,600.00
Acres Owned	2,588.00	4,160.00	2,400.00	450.00	150.00
Acres Leased	862.00	6,720.00	600.00	2,550.00	1,450.00
Assets (\$1000)					
Total	11,582.00	26,769.00	8,251.00	4,022.00	2,581.00
Real Estate	8,283.00	15,092.00	5,653.00	2,168.00	1,661.00
Machinery	1,440.00	5,580.00	2,369.00	1,437.00	852.00
Other & Livestock	1,859.00	6,097.00	228.00	417.00	68.00
Debt/Asset Ratios					
Total	0.12	0.13	0.18	0.19	0.23
Intermediate	0.21	0.23	0.26	0.29	0.29
Long Run	0.13	0.14	0.15	0.14	0.13
2023 Gross Receipts (\$1,000)*					
Total	3,168.30	9,926.40	2,176.00	1,359.20	692.80
Corn	1,606.80	4,324.60	1,818.50	818.50	306.70
	0.51	0.44	0.84	0.60	0.44
Wheat	109.00	57.00	63.90	164.00	36.40
	0.03	0.01	0.03	0.12	0.05
Cotton	1,245.80	4,520.80	227.80	302.80	250.20
	0.39	0.46	0.11	0.22	0.36
Grain Sorghum	168.10	972.70	54.20	0.00	88.60
	0.05	0.10	0.03	0.00	0.13
Cattle	0.00	0.00	0.00	42.40	0.00
	0.00	0.00	0.00	0.03	0.00
Other	38.60	51.20	11.70	31.60	10.90
	0.01	0.01	0.01	0.02	0.02
2023 Planted Acres**					
Total	3,192.00	10,180.00	2,470.00	3,300.00	1,600.00
Corn	1,294.00	3,962.00	1,530.00	2,000.00	800.00
	0.41	0.39	0.62	0.61	0.50
Wheat	432.00	492.00	350.00	500.00	100.00
	0.14	0.05	0.14	0.15	0.06
Cotton	1,206.00	4,454.00	240.00	500.00	400.00
	0.38	0.44	0.10	0.15	0.25
Grain Sorghum	260.00	1,272.00	350.00	0.00	300.00
	0.08	0.13	0.14	0.00	0.19
Pasture	0.00	0.00	0.00	300.00	0.00
	0.00	0.00	0.00	0.09	0.00

*Receipts for 2023 are included to indicate the relative importance of each enterprise to the farm. Percents indicate the percentage of the total receipts accounted for by the livestock categories and the crops.

**Acreages for 2023 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

2023 CHARACTERISTICS OF PANEL FARMS PRODUCING WHEAT

- WAW3600** This is a 3,600-acre moderate-sized grain farm in the Palouse of southeastern Washington (Whitman County). It plants 1,840 acres of wheat and 600 acres of dry peas. Disease concerns dictate rotating a minimum acreage of peas to maintain wheat yields. This farm generated 68 percent of 2023 receipts from wheat.
- WAW10000** A 10,000-acre, large-sized grain farm in the Palouse of southeastern Washington (Whitman County). Annually, this farm allocates 6,000 acres to wheat and 1,000 acres to dry peas. Diseases that inhibit wheat yield dictate the rotation of a minimum acreage of peas. Wheat sales accounted for 81 percent of 2023 receipts.
- WAAW8050** South-central Washington (Adams County) is home to this 8,050-acre, large-sized wheat farm. Annually, this farm plants 3,800 acres of wheat in a wheat-fallow rotation. Additionally, 450 acres are enrolled in CRP. In 2023, 98 percent of the farm's income came from wheat.
- ORW6500** ORW6500 is a 6,500-acre large-sized grain farm located in northeastern Oregon (Morrow County). This farm plants 3,250 acres annually in a wheat-fallow rotation. Ninety-five percent of this farm's 2023 total receipts came from wheat sales.
- MTW9500** North-central Montana (Chouteau County) is home to this 9,500-acre farm on which 3,534 acres of wheat (1,920 acres of winter wheat, 1,344 acres of spring wheat, and 544 acres of Durham), 589 acres of barley, and 1,178 acres of dry peas are planted each year. MTW9500 uses no-till production practices. In 2023, 59 percent of receipts came from wheat.
- KSCW3000** South central Kansas (Sumner County) is home to this 3,000-acre, moderate-sized grain farm. KSCW3000 plants 1,000 acres of winter wheat, 1,500 acres of soybeans, 1,000 acres of cotton, and 500 acres of corn each year. For 2023, 18 percent of gross receipts came from wheat.
- KSCW8000** A 8,000-acre, large-sized grain farm in south central Kansas (Sumner County) that plants 3,000 acres of winter wheat, 1,000 acres of corn, and 5,000 acres of soybeans. Twenty percent of this farm's 2023 total receipts were generated from sales of winter wheat.
- KSNW4000** This is a 4,000-acre, moderate-sized northwest Kansas (Thomas County) grain farm. This farm plants 1,200 acres of winter wheat (wheat-fallow rotation), 1,200 acres of corn, and 600 acres of sorghum. This farm generated 44 percent of 2023 receipts from wheat and 56 percent of its receipts from feed grains.
- KSNW8000** KSNW8000 is a 8,000-acre, large-sized northwest Kansas (Thomas County) grain farm that annually plants 1,200 acres of winter wheat, 5,470 acres of corn, 800 acres of sorghum, and 130 acres of soybeans. The farm generated 13 percent of receipts from wheat and 86 percent from feed grains during 2023.
- COW3000** A 3,000-acre northeast Colorado (Washington County), moderate-sized farm that plants 1,012 acres of winter wheat and 675 acres of corn each year. COW3000 has adopted minimum tillage practices on most of its acres. This farm generated 44 percent of its receipts from wheat and 21 percent from corn.
- COW11500** A 11,500-acre, large-sized northeast Colorado (Washington County) wheat farm. It plants 3,633 acres of wheat and 4,533 acres of corn. During 2023, 42 percent of gross receipts came from wheat sales and 58 percent came from corn sales.

Appendix Table A4. Characteristics of Panel Farms Producing Wheat.

	WAW3600	WAW10000	WAAW8050	ORW6500	MTW9500	KSCW3000	KSCW8000	KSNW4000	KSNW8000	COW3000	COW11500
County	Whitman	Whitman	Adams	Morrow	Chouteau	Sumner	Sumner	Thomas	Thomas	Washington	Washington
Total Cropland	3,600.00	10,000.00	8,050.00	6,500.00	9,500.00	3,000.00	8,000.00	4,000.00	8,000.00	3,000.00	11,500.00
Acres Owned	800.00	2,500.00	2,755.00	2,000.00	5,000.00	1,050.00	2,000.00	600.00	2,100.00	2,100.00	5,750.00
Acres Leased	2,800.00	7,500.00	5,295.00	4,500.00	4,500.00	1,950.00	6,000.00	3,400.00	5,900.00	900.00	5,750.00
Assets (\$1000)											
Total	4,395.00	15,674.00	4,414.00	4,115.00	12,202.00	5,718.00	11,760.00	3,915.00	15,537.00	5,207.00	19,681.00
Real Estate	3,059.00	9,800.00	2,729.00	2,807.00	9,173.00	3,779.00	6,873.00	2,381.00	10,220.00	4,066.00	15,802.00
Machinery	962.00	2,972.00	1,671.00	1,065.00	1,655.00	1,259.00	2,959.00	1,061.00	2,220.00	511.00	2,625.00
Other & Livestock	374.00	2,902.00	14.00	243.00	1,375.00	679.00	1,928.00	473.00	3,097.00	629.00	1,254.00
Debt/Asset Ratios											
Total	0.15	0.15	0.27	0.19	0.13	0.15	0.14	0.13	0.12	0.14	0.16
Intermediate	0.16	0.22	0.33	0.31	0.10	0.24	0.21	0.17	0.17	0.20	0.24
Long Run	0.17	0.17	0.17	0.17	0.15	0.15	0.15	0.14	0.14	0.16	0.16
2023 Gross Receipts (\$1,000)*											
Total	1,815.60	5,301.70	1,322.90	906.60	2,355.50	1,927.60	5,054.20	1,158.10	3,619.20	780.30	3,359.00
Corn	0.00	0.00	0.00	0.00	0.00	245.00	514.10	421.70	2,677.90	166.50	1,953.30
	0.00	0.00	0.00	0.00	0.00	0.13	0.10	0.36	0.74	0.21	0.58
Wheat	1,230.30	4,284.00	1,295.00	862.40	1,392.80	338.30	1,021.20	513.90	461.80	344.00	1,396.30
	0.68	0.81	0.98	0.95	0.59	0.18	0.20	0.44	0.13	0.44	0.42
Soybeans	0.00	0.00	0.00	0.00	0.00	490.80	1,809.90	0.00	121.40	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.26	0.36	0.00	0.03	0.00	0.00
Cotton	0.00	0.00	0.00	0.00	0.00	834.00	1,649.30	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.43	0.33	0.00	0.00	0.00	0.00
Grain Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	206.00	323.30	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.18	0.09	0.00	0.00
Barley	0.00	0.00	0.00	0.00	263.10	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.11	0.00	0.00	0.00	0.00	0.00	0.00
Millet	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	109.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.14	0.00
Dry Peas	331.60	569.70	0.00	0.00	517.40	0.00	0.00	0.00	0.00	0.00	0.00
	0.18	0.11	0.00	0.00	0.22	0.00	0.00	0.00	0.00	0.00	0.00
Cattle	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	153.80	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.00
Other	253.70	448.10	27.90	44.20	182.20	19.60	59.70	16.50	34.90	6.90	9.30
	0.14	0.09	0.02	0.05	0.08	0.01	0.01	0.01	0.01	0.01	0.00
2023 Planted Acres**											
Total	2,440.00	7,500.00	4,250.00	3,250.00	5,301.00	4,000.00	11,000.00	3,000.00	7,600.00	1,987.50	8,166.00
Corn	0.00	0.00	0.00	0.00	0.00	500.00	1,000.00	1,200.00	5,470.00	675.00	4,533.00
	0.00	0.00	0.00	0.00	0.00	0.13	0.09	0.40	0.72	0.34	0.56
Wheat	1,840.00	6,000.00	3,800.00	3,250.00	3,534.00	1,000.00	3,000.00	1,200.00	1,200.00	1,012.50	3,633.00
	0.75	0.80	0.89	1.00	0.67	0.25	0.27	0.40	0.16	0.51	0.45
Soybeans	0.00	0.00	0.00	0.00	0.00	1,500.00	5,000.00	0.00	130.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.38	0.46	0.00	0.02	0.00	0.00
Cotton	0.00	0.00	0.00	0.00	0.00	1,000.00	2,000.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.25	0.18	0.00	0.00	0.00	0.00
Grain Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	600.00	800.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.11	0.00	0.00
Barley	0.00	0.00	0.00	0.00	589.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.11	0.00	0.00	0.00	0.00	0.00	0.00
Millet	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15	0.00
Dry Peas	600.00	1,000.00	0.00	0.00	1,178.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.25	0.13	0.00	0.00	0.22	0.00	0.00	0.00	0.00	0.00	0.00
CRP	0.00	500.00	450.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.07	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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**Acreages for 2023 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

2023 CHARACTERISTICS OF PANEL FARMS PRODUCING COTTON

- TXSP5000** The Texas South Plains (Dawson County) is home to this 5,000-acre, large-sized cotton farm that grows 4,260 acres of cotton (2,880 dryland, 1,500 irrigated), and 240 irrigated acres of peanuts. Cotton sales comprised 85 percent of 2023 receipts.
- TXEC5000** This 5,000-acre farm is located on the Eastern Caprock of the Texas South Plains (Crosby County). Annually, 4,700 acres are planted to cotton (2,230 irrigated and 2,470 dryland) and 300 acres to dryland wheat. In 2023, cotton sales accounted for 93 percent of gross receipts.
- TXRP4000** TXRP4000 is a 4,000-acre cotton farm located in the Rolling Plains of Texas (Jones County). This farm plants 2,400 acres of cotton and 1,600 acres of winter wheat each year. The area is limited by rainfall, and the farm uses a conservative level of inputs. Seventy-three percent of 2023 farm receipts came from cotton sales. Fifty head of beef cows generated four percent of farm receipts.
- TXMC3000** This 3,000-acre cotton farm is located on the Coastal Plain of southeast Texas (Wharton County). TXMC3000 farms 450 acres of sorghum, 1,500 acres of cotton, and 1,050 acres of corn. In 2023, cotton sales comprised 62 percent of total cash receipts on this operation.
- TXCB4500** A 4,500-acre cotton farm located on the Texas Coastal Bend (San Patricio County) that farms 1,800 acres of cotton, 1,800 acres of sorghum, and 900 acres of corn annually. Forty-four percent of 2023 cash receipts were generated by cotton.
- TXCB11000** Nueces County, Texas is home to this 11,000-acre farm. Annually, 5,500 acres are planted to cotton, 4,500 acres to sorghum, and 1,000 acres of corn. Cotton sales accounted for 55 percent of 2023 receipts.
- TXVC6000** This 5,500-acre farm is located in the lower Rio Grande Valley of Texas (Willacy County) and plants 2,620 acres to cotton (425 irrigated and 2,125 acres dryland), 2,070 acres to sorghum (170 irrigated and 2,125 dryland), and 1,010 acres of corn. In 2023, 52 percent of TXVC5500's cash receipts were generated by cotton sales.
- ARNC5000** This 5,000-acre farm is located in northern Arkansas (Mississippi County) and plants 2,500 acres to cotton, 500 acres to corn, 1,000 acres of soybeans, and 1,000 acres to peanuts. In 2023, 50 percent of ARNC5000's cash receipts were generated by cotton sales.
- TNC3000** A 3,000-acre, moderate-sized West Tennessee (Fayette County) cotton farm. TNC3000 consists of 825 acres of cotton, 1,375 acres of soybeans, and 800 acres of corn. Cotton accounted for 26 percent of 2023 gross receipts, with corn and soybeans contributing 35 percent and 39 percent, respectively.
- TNC4000** TNC4000 is a 4,000-acre, large-sized West Tennessee (Haywood County) cotton farm. This farm plants 1,500 acres of cotton, 1,900 acres of soybeans, 600 acres of corn, and 400 acres of wheat each year. During 2023, cotton sales generated 45 percent of gross receipts.

Appendix Table A5. Characteristics of Panel Farms Producing Cotton.

	TXSP5000	TXEC5000	TXRP4000	TXMC3000	TXCB4500	TXCB11000	TXVC6000	ARNC5000	TNC3000	TNC4000
County	Dawson	Crosby	Jones	Wharton	San Patricio	Nueces	Willacy	Mississippi	Fayette	Haywood
Total Cropland	5,000.00	5,000.00	4,000.00	3,000.00	4,500.00	11,000.00	6,000.00	5,000.00	3,000.00	4,000.00
Acres Owned	500.00	1,250.00	875.00	320.00	600.00	1,650.00	1,750.00	1,000.00	300.00	400.00
Acres Leased	4,500.00	3,750.00	3,125.00	2,680.00	3,900.00	9,350.00	4,250.00	4,000.00	2,700.00	3,600.00
Assets (\$1000)										
Total	4,349.00	6,973.00	3,209.00	4,578.00	5,613.00	14,960.00	11,000.00	17,155.00	5,957.00	8,860.00
Real Estate	1,032.00	2,849.00	2,436.00	2,365.00	3,154.00	9,648.00	7,628.00	9,635.00	3,448.00	4,329.00
Machinery	3,201.00	3,305.00	715.00	1,949.00	1,901.00	5,312.00	2,374.00	5,353.00	2,049.00	3,494.00
Other & Livestock	116.00	820.00	59.00	263.00	558.00	0.00	998.00	2,167.00	460.00	1,037.00
Debt/Asset Ratios										
Total	0.25	0.17	0.39	0.25	0.21	0.28	0.18	0.17	0.20	0.16
Intermediate	0.22	0.20	0.15	0.34	0.31	0.30	0.27	0.29	0.30	0.21
Long Run	0.17	0.17	0.26	0.15	0.18	0.18	0.17	0.15	0.17	0.17
2023 Gross Receipts (\$1,000)*										
Total	2,255.90	2,855.80	1,084.20	2,074.70	3,031.30	6,664.70	4,196.70	5,131.50	2,225.60	3,531.20
Corn	0.00	0.00	0.00	573.50	451.80	535.70	604.40	656.80	777.50	544.20
	0.00	0.00	0.00	0.28	0.15	0.08	0.14	0.13	0.35	0.15
Wheat	0.00	0.00	185.60	0.00	0.00	0.00	0.00	0.00	0.00	213.60
	0.00	0.00	0.17	0.00	0.00	0.00	0.00	0.00	0.00	0.06
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	515.00	861.70	1,168.80
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.39	0.33
Cotton	1,913.30	2,648.20	791.60	1,288.20	1,343.90	3,640.30	2,198.40	2,539.90	580.70	1,594.90
	0.85	0.93	0.73	0.62	0.44	0.55	0.52	0.50	0.26	0.45
Grain Sorghum	0.00	0.00	0.00	189.60	1,197.50	2,487.20	749.40	0.00	0.00	0.00
	0.00	0.00	0.00	0.09	0.40	0.37	0.18	0.00	0.00	0.00
Peanuts	230.00	0.00	0.00	0.00	0.00	0.00	0.00	1,397.30	0.00	0.00
	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.27	0.00	0.00
Cattle	0.00	0.00	47.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	112.60	207.60	59.40	23.50	38.10	1.50	644.50	22.60	5.70	9.80
	0.05	0.07	0.06	0.01	0.01	0.00	0.15	0.00	0.00	0.00
2023 Planted Acres**										
Total	4,500.00	4,700.00	4,000.00	3,000.00	4,500.00	11,000.00	5,700.00	5,000.00	3,000.00	4,400.00
Corn	0.00	0.00	0.00	1,050.00	900.00	1,000.00	1,010.00	750.00	900.00	600.00
	0.00	0.00	0.00	0.35	0.20	0.09	0.18	0.15	0.30	0.14
Wheat	0.00	0.00	1,600.00	0.00	0.00	0.00	0.00	0.00	0.00	400.00
	0.00	0.00	0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.09
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	750.00	1,500.00	1,900.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15	0.50	0.43
Cotton	4,260.00	4,700.00	2,400.00	1,500.00	1,800.00	5,500.00	2,620.00	2,500.00	600.00	1,500.00
	0.95	1.00	0.60	0.50	0.40	0.50	0.46	0.50	0.20	0.34
Grain Sorghum	0.00	0.00	0.00	450.00	1,800.00	4,500.00	2,070.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.15	0.40	0.41	0.36	0.00	0.00	0.00
Peanuts	240.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00	0.00	0.00
	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.00	0.00

*Receipts for 2023 are included to indicate the relative importance of each enterprise to the farm. Percents indicate the percentage of the total receipts accounted for by the livestock categories and the crops.

**Acreages for 2023 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

2023 CHARACTERISTICS OF PANEL FARMS PRODUCING COTTON

- ALC3500** A 3,500-acre cotton farm located in northern Alabama (Lawrence County) that plants 1,050 acres to cotton, 1,400 acres to corn, 1,050 acres of soybeans and 525 acres to wheat (double cropped with soybeans) annually. This farm was early to adopt no-till cropping practices. Cotton sales accounted for 33 percent of total farm receipts during 2023.
- GAC3500** Southwest Georgia (Decatur County) is home to a 3,500-acre cotton farm that plants 950 acres to cotton, 1,150 acres to peanuts, 940 acres to soybeans, and 920 acres to corn. In 2023, farm receipts were comprised of cotton sales (22 percent), corn (23 percent), soybean sales (16 percent) and peanut sales (34 percent). The farm also runs a 125-head beef cow herd, generating 4 percent of 2023 receipts.
- NCNP1600** A 1,600-acre diversified farm located in northern North Carolina (Edgecombe County). NCNP1600 plants 320 acres of peanuts, 240 acres of corn, 640 acres of cotton, and 400 acres of soybeans. Twenty-eight percent of receipts for this farm came from peanut sales in 2023, 44 percent from cotton sales and 26 percent came from corn and soybean sales.

Appendix Table A6. Characteristics of Panel Farms Producing Cotton.

	ALC3500	GAC3500	NCNP1600
County	Lawrence	Decatur	Edgecombe
Total Cropland	3,500.00	1,500.00	1,600.00
Acres Owned	350.00	1,500.00	600.00
Acres Leased	3,150.00	0.00	1,000.00
Assets (\$1000)			
Total	8,432.00	15,562.00	4,671.00
Real Estate	3,761.00	10,319.00	2,909.00
Machinery	2,550.00	3,338.00	1,595.00
Other & Livestock	2,121.00	1,906.00	167.00
Debt/Asset Ratios			
Total	0.15	0.17	0.16
Intermediate	0.25	0.24	0.18
Long Run	0.16	0.18	0.16
2023 Gross Receipts (\$1,000)*			
Total	3,176.50	5,226.80	1,446.70
Corn	1,090.30	1,223.00	162.80
	0.34	0.23	0.11
Wheat	365.80	0.00	0.00
	0.12	0.00	0.00
Soybeans	597.10	839.00	216.40
	0.19	0.16	0.15
Cotton	1,040.40	1,138.90	631.90
	0.33	0.22	0.44
Peanuts	0.00	1,753.30	402.20
	0.00	0.34	0.28
Cattle	0.00	193.20	0.00
	0.00	0.04	0.00
Other	82.90	79.30	33.40
	0.03	0.02	0.02
2023 Planted Acres**			
Total	4,025.00	4,210.00	1,600.00
Corn	1,400.00	920.00	240.00
	0.35	0.22	0.15
Wheat	525.00	0.00	0.00
	0.13	0.00	0.00
Soybeans	1,050.00	940.00	400.00
	0.26	0.22	0.25
Cotton	1,050.00	950.00	640.00
	0.26	0.23	0.40
Peanuts	0.00	1,150.00	320.00
	0.00	0.27	0.20
Pasture	0.00	250.00	0.00
	0.00	0.06	0.00

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**Acreages for 2023 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

2023 CHARACTERISTICS OF PANEL FARMS PRODUCING RICE

- CAR1200** CAR1200 is a 1,200-acre moderate-sized rice farm in the Sacramento Valley of California (Sutter and Yuba Counties) that plants 1,200 acres of rice annually. This farm generated 95 percent of 2023 gross receipts from rice sales.
- CAR3000** This is a 3,000-acre rice farm located in the Sacramento Valley of California (Sutter and Yuba Counties) that is large-sized for the region. CAR3000 plants 3,000 acres of rice annually. In 2023, 96 percent of gross receipts were generated from rice sales.
- CABR800** The Sacramento Valley (Butte County) is home to CABR800, a 800-acre rice farm. CABR800 harvests 800 acres of rice annually, generating 94 percent of 2023 farm receipts from rice sales.
- CACR800** CACR800 is an 800-acre rice farm located in the Sacramento Valley of California (Colusa County). This farm harvests 800 acres of rice each year. During 2023, 100 percent of farm receipts were realized from rice sales.
- TXR1500** This 1,500-acre rice farm located west of Houston, Texas (Colorado County) is moderate-sized for the region. TXR1500 harvests 600 acres of rice. The farm generated 100 percent of its receipts from rice during 2023.
- TXR3000** TXR3000 is a 3,000-acre, large-sized rice farm located west of Houston, Texas (Colorado County). This farm harvests 1,500 acres of rice annually. TXR3000 realized 100 percent of 2023 gross receipts from rice sales.
- TXBR1800** The Texas Gulf Coast (Matagorda County) is home to this 1,800-acre rice farm. TXBR1800 generally plants a third of its acres to rice annually and fallows the remainder. The farm generated 99 percent of its receipts from rice during 2023.
- TXER2500** This 2,500-acre rice farm is located in the Texas Gulf Coast (Wharton County). TXER2500 harvests 1,250 acres of rice each year. The farm also grows 1,500 acres of corn. Seventy-three percent of 2023 receipts came from rice sales.
- LASR2000** A 2,000-acre southwest Louisiana (Acadia, Jeff Davis, and Vermilion parishes) rice farm, LASR2000 is moderate-sized for the area. This farm harvests 1,000 acres of rice and 200 acres of soybeans. During 2023, 68 percent of gross receipts were generated from rice sales.
- ARMR7000** ARMR7000 is a 7,000-acre diversified rice farm in southeast Arkansas (Desha County) that plants 700 acres of rice, 3,500 acres of soybeans, 1,400 acres of cotton, and 1,400 acres of corn. For 2023, 14 percent of gross receipts came from rice sales, 21 percent from corn sales, 23 percent from cotton sales, and 41 percent from soybean sales.

Appendix Table A7. Characteristics of Panel Farms Producing Rice.

	CAR1200	CAR3000	CABR800	CACR800	TXR1500	TXR3000	TXBR1800	TXER2500	LASR2000	ARMR7000
County	Sutter	Sutter	Butte	Colusa	Colorado	Colorado	Matagorda	Wharton	Acadia	Desha
Total Cropland	1,200.00	3,000.00	800.00	800.00	1,500.00	3,000.00	1,800.00	2,500.00	2,000.00	7,000.00
Acres Owned	360.00	900.00	320.00	240.00	405.00	0.00	0.00	0.00	200.00	1,300.00
Acres Leased	840.00	2,100.00	480.00	560.00	1,095.00	3,000.00	1,800.00	2,500.00	1,800.00	5,700.00
Assets (\$1000)										
Total	5,707.00	17,809.00	7,435.00	5,256.00	3,471.00	2,237.00	1,582.00	1,331.00	2,901.00	16,649.00
Real Estate	4,390.00	12,900.00	5,980.00	4,535.00	2,366.00	187.00	226.00	187.00	1,585.00	9,654.00
Machinery	947.00	3,702.00	1,322.00	721.00	1,083.00	1,683.00	783.00	1,144.00	1,281.00	5,440.00
Other & Livestock	369.00	1,206.00	133.00	0.00	22.00	367.00	572.00	1.00	35.00	1,556.00
Debt/Asset Ratios										
Total	0.16	0.16	0.20	0.25	0.19	0.15	0.09	0.54	0.23	0.19
Intermediate	0.12	0.14	0.28	0.23	0.17	0.15	0.13	0.13	0.25	0.29
Long Run	0.18	0.18	0.18	0.18	0.15	0.16	0.18	0.17	0.18	0.17
2023 Gross Receipts (\$1,000)*										
Total	2,360.40	6,900.10	1,707.90	1,621.10	1,265.10	3,089.20	2,297.10	2,668.30	1,812.90	6,369.90
Corn	0.00	0.00	0.00	0.00	0.00	0.00	0.00	702.70	0.00	1,318.20
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.26	0.00	0.21
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	78.20	2,577.30
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.41
Cotton	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,469.40
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.23
Rice	2,232.40	6,600.00	1,598.70	1,612.60	1,260.10	3,083.70	2,278.40	1,949.70	1,234.70	908.70
	0.95	0.96	0.94	1.00	1.00	1.00	0.99	0.73	0.68	0.14
Other	128.00	300.10	109.20	8.60	5.00	5.50	18.70	15.90	500.00	96.20
	0.05	0.04	0.06	0.01	0.00	0.00	0.01	0.01	0.28	0.02
2023 Planted Acres**										
Total	1,200.00	3,000.00	800.00	800.00	600.00	1,500.00	900.00	2,500.00	1,200.00	7,000.00
Corn	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00	0.00	1,400.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.60	0.00	0.20
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	3,500.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.17	0.50
Cotton	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,400.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20
Rice	1,200.00	3,000.00	800.00	800.00	600.00	1,500.00	900.00	1,000.00	1,000.00	700.00
	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.40	0.83	0.10

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2023 CHARACTERISTICS OF PANEL FARMS PRODUCING RICE

- ARSR3500** ARSR3500 is a 3,500-acre, large-sized Arkansas (Arkansas County) rice farm that harvests 1,200 acres of rice, 1,800 acres of soybeans, and 500 acres of corn each year. Forty-eight percent of this farm's 2023 receipts came from rice sales.
- ARWR2500** East central Arkansas (Cross County) is home to this 2,500-acre rice farm. Moderate-sized for the region, ARWR2500 annually plants 833 acres each to rice, corn, and soybeans. During 2023, rice sales generated 44 percent of gross receipts.
- ARHR4000** ARHR4000 is a 4,000-acre large-sized northeast Arkansas (Lawrence County) rice farm that annually harvests 2,400 acres of rice, 1,400 acres of soybeans, and 200 acres of corn. Rice sales accounted for 71 percent of 2023 farm receipts.
- MSDR5000** MSDR5000 is a 5,000-acre Mississippi Delta (Bolivar County) rice farm that annually harvests 1,667 acres of rice and 3,333 acres of soybeans. Rice sales accounted for 49 percent of 2023 farm receipts. Soybeans account for 51 percent of receipts.
- MOBR4500** MOBR4500 is a 4,500-acre Missouri Bootheal (Pemiscot County) rice farm. The farm annually harvests 1,500 acres of rice, 2,360 acres of soybeans and 640 acres of corn. Rice sales accounted for 52 percent of farm receipts in 2023.

Appendix Table A8. Characteristics of Panel Farms Producing Rice.

	ARSR3500	ARWR2500	ARHR4000	MSDR5000	MOBR4500
County	Arkansas	Cross	Lawrence	Bolivar	New Madrid
Total Cropland	3,500.00	2,500.00	4,000.00	5,000.00	4,500.00
Acres Owned	700.00	1,250.00	1,000.00	3,000.00	1,125.00
Acres Leased	2,800.00	1,250.00	3,000.00	2,000.00	3,375.00
Assets (\$1000)					
Total	8,844.00	12,530.00	11,696.00	26,524.00	14,293.00
Real Estate	5,098.00	10,463.00	7,565.00	20,590.00	10,201.00
Machinery	3,027.00	1,916.00	4,131.00	4,206.00	3,304.00
Other & Livestock	719.00	151.00	0.00	1,728.00	788.00
Debt/Asset Ratios					
Total	0.18	0.16	0.19	0.16	0.18
Intermediate	0.26	0.16	0.19	0.27	0.26
Long Run	0.17	0.15	0.18	0.15	0.17
2023 Gross Receipts (\$1,000)*					
Total	3,255.80	2,462.10	4,260.20	4,847.10	3,333.90
Corn	433.40	806.70	185.50	0.00	459.00
	0.13	0.33	0.04	0.00	0.14
Soybeans	1,270.40	565.80	1,045.50	2,483.60	1,122.30
	0.39	0.23	0.25	0.51	0.34
Rice	1,549.80	1,088.80	3,023.00	2,363.40	1,739.50
	0.48	0.44	0.71	0.49	0.52
Other	2.20	0.80	6.20	0.10	13.10
	0.00	0.00	0.00	0.00	0.00
2023 Planted Acres**					
Total	3,500.00	2,499.00	4,000.00	5,000.00	4,500.00
Corn	500.00	833.00	200.00	0.00	640.00
	0.14	0.33	0.05	0.00	0.14
Soybeans	1,800.00	833.00	1,400.00	3,333.00	2,360.00
	0.51	0.33	0.35	0.67	0.52
Rice	1,200.00	833.00	2,400.00	1,667.00	1,500.00
	0.34	0.33	0.60	0.33	0.33

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2023 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK

- CAD2500** A 2,500-cow, large-sized central California (Tulare County) dairy, the farm plants 1,000 acres of hay/silage for which it employs custom harvesting. Milk sales generated 89 percent of 2023 total receipts.
- WAD300** A 300-cow, moderate-sized northern Washington (Whatcom County) dairy. This farm plants 250 acres of silage and generated 92 percent of its 2023 gross receipts from milk sales.
- WAD1200** A 1,200-cow, large-sized northern Washington (Whatcom County) dairy. This farm plants 850 acres for silage annually. During 2023, 86 percent of this farm's gross receipts came from milk.
- IDD1500** A 1,500-cow, large-sized dairy located in the Magic Valley of Idaho (Twin Falls County). This farm plants 550 acres of corn silage and 300 acres of hay annually. Milk sales account for 86 percent of 2023 gross receipts.
- TXND3800** A 3,800-cow, large-sized dairy located in the South Plains of Texas (Bailey County). This farm plants 1,920 acres of corn silage annually. Milk sales account for 87 percent of 2023 gross receipts.
- TXCD1500** A 1,500-cow, large-sized central Texas (Erath County) dairy, TXCD1500 plants 366 acres of silage and 500 acres of hay annually. During 2023, milk sales accounted for 92 percent of receipts.
- WID275** A 275-cow, moderate-sized eastern Wisconsin (Winnebago County) dairy, the farm plants 120 acres of silage, 90 acres for hay, 345 acres of corn, 150 acres of wheat, and 150 acres of soybeans. Milk constituted 78 percent of this farm's 2023 receipts.
- WID2400** A 1,700-cow, large-sized eastern Wisconsin (Winnebago County) dairy, the farm plants 1,000 acres of haylage, 1,000 acres of silage, 200 acres of soybeans, 200 acres of wheat, and 1,700 acres of corn. Milk sales comprised 88 percent of the farm's 2023 receipts.
- OHD400** A 400-cow, moderate-sized central Ohio (Gonzalez County) dairy, the farm plants 400 acres of silage, 275 acres of hay, 200 acres of corn, 50 acres of soybeans, and 50 acres of wheat. Milk sales comprised 85 percent of the farm's 2023 receipts.

Appendix Table A9. Characteristics of Panel Farms Producing Milk.

	CAD2500	WAD300	WAD1200	IDD1500	TXND3800	TXCD1500	WID275	WID2400	OHD400
County	Tulare	Whatcom	Whatcom	Twin Falls	Bailey	Erath	Winnebago	Winnebago	Wayne
Total Cropland	700.00	250.00	850.00	850.00	1,920.00	616.00	900.00	3,300.00	800.00
Acres Owned	700.00	125.00	425.00	425.00	1,920.00	363.00	400.00	1,600.00	350.00
Acres Leased	0.00	125.00	425.00	425.00	0.00	253.00	500.00	1,700.00	450.00
Assets (\$1000)									
Total	26,327.00	5,601.00	20,536.00	11,616.00	26,806.00	12,633.00	7,236.00	31,667.00	9,717.00
Real Estate	19,641.00	4,468.00	14,097.00	7,655.00	13,825.00	7,570.00	4,891.00	21,116.00	7,174.00
Machinery	1,284.00	460.00	1,320.00	947.00	2,276.00	1,564.00	1,107.00	2,603.00	1,262.00
Other & Livestock	5,402.00	674.00	5,119.00	3,015.00	10,705.00	3,498.00	1,238.00	7,949.00	1,281.00
Debt/Asset Ratios									
Total	0.25	0.25	0.15	0.21	0.22	0.39	0.20	0.19	0.19
Intermediate	0.17	0.26	0.15	0.19	0.28	0.19	0.22	0.29	0.26
Long Run	0.27	0.21	0.21	0.25	0.25	0.23	0.25	0.26	0.22
2023 Gross Receipts (\$1,000)*									
Total	13,944.10	1,563.70	7,830.70	9,705.70	20,200.00	7,637.00	1,954.60	14,729.80	2,645.80
Corn	0.00	0.30	54.60	44.00	0.00	0.00	27.80	125.70	14.10
	0.00	0.00	0.01	0.01	0.00	0.00	0.01	0.01	0.01
Wheat	0.00	0.00	0.00	0.00	26.50	0.00	10.00	11.20	0.80
	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	7.50	8.40	1.70
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hay	0.00	0.50	46.70	18.90	0.00	0.00	9.10	45.60	2.70
	0.00	0.00	0.01	0.00	0.00	0.00	0.01	0.00	0.00
Cattle	1,591.40	111.90	690.50	867.30	2,627.50	632.60	174.30	998.40	283.20
	0.11	0.07	0.09	0.09	0.13	0.08	0.09	0.07	0.11
Other	2.70	19.60	274.70	386.70	4.60	2.70	204.40	639.30	100.50
	0.00	0.01	0.04	0.04	0.00	0.00	0.11	0.04	0.04
Milk	12,350.00	1,431.40	6,764.20	8,388.80	17,541.40	7,001.60	1,521.50	12,901.20	2,242.90
	0.89	0.92	0.86	0.86	0.87	0.92	0.78	0.88	0.85
2023 Planted Acres**									
Total	1,000.00	250.00	850.00	850.00	912.00	866.00	735.00	3,100.00	975.00
Corn	400.00	90.00	350.00	550.00	336.00	366.00	345.00	1,700.00	600.00
	0.40	0.36	0.41	0.65	0.37	0.42	0.47	0.55	0.62
Wheat	0.00	0.00	0.00	0.00	576.00	0.00	150.00	200.00	50.00
	0.00	0.00	0.00	0.00	0.63	0.00	0.20	0.07	0.05
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	150.00	200.00	50.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.07	0.05
Hay	600.00	160.00	500.00	300.00	0.00	500.00	90.00	1,000.00	275.00
	0.60	0.64	0.59	0.35	0.00	0.58	0.12	0.32	0.28

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**Acreages for 2023 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

2023 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK (continued)

- NYWD400** A 400-cow, moderate-sized western New York (Wyoming County) dairy. This farm plants 50 acres of corn, 750 acres of silage, and double crops 425 acres of haylage annually. Milk sales accounted for 92 percent of the receipts for this farm in 2023.
- NYWD1200** A 1,200-cow, large-sized western New York (Wyoming County) dairy. This farm plants 1,900 acres of silage and 900 acres of corn annually. Milk sales accounted for 93 percent of the gross receipts for this farm in 2023.
- NYCD150** A 150-cow, moderate-sized central New York (Cayuga County) dairy. This farm plants 150 acres of corn, and 150 acres of hay annually. Milk sales accounted for 85 percent of the gross receipts for this farm in 2023.
- NYCD1500** A 1,500-cow, large-sized central New York (Cayuga County) dairy. This farm plants 1,500 acres of silage and 1,500 acres of hay annually. Milk sales accounted for 93 percent of the gross receipts for this farm in 2023.
- VTD160** A 160-cow, moderate-sized Vermont (Washington County) dairy. VTD160 plants 160 acres of hay and 260 acres of silage annually. Milk accounted for 90 percent of the 2023 receipts for this farm.
- VTD400** A 400-cow, large-sized Vermont (Washington County) dairy. This farm plants 75 acres of hay and 600 acres of silage annually. Milk sales represent 77 percent of VTD400's gross receipts in 2023.
- MOGD550** A 550-cow, grazing dairy in southwest Missouri (Dade County), the farm grazes cows on 300 acres of improved pasture cut for hay. The dairy uses minimal inputs with 9,000 lbs of milk per cow. Milk accounted for 58 percent of gross farm receipts for 2023.
- FLSD2400** A 2,400-cow, large-sized south-central Florida (Okeechobee County) dairy, FLSD1750 plants 315 acres of hay. Milk sales represent 93 percent of 2023 total receipts.

Appendix Table A10. Characteristics of Panel Farms Producing Milk.

	NYWD400	NYWD1200	NYCD150	NYCD1500	VTD160	VTD400	MOGD550	FLSD2400
County	Wyoming	Wyoming	Cayuga	Cayuga	Washington	Washington	Dade	Okeechobee
Total Cropland	800.00	2,100.00	300.00	3,000.00	220.00	1,000.00	460.00	600.00
Acres Owned	480.00	1,400.00	200.00	2,250.00	100.00	525.00	460.00	600.00
Acres Leased	320.00	700.00	100.00	750.00	120.00	475.00	0.00	0.00
Assets (\$1000)								
Total	6,890.00	22,890.00	2,996.00	26,910.00	2,331.00	7,248.00	4,970.00	14,893.00
Real Estate	4,758.00	15,890.00	1,954.00	16,137.00	1,515.00	5,125.00	3,251.00	9,901.00
Machinery	738.00	2,301.00	724.00	3,744.00	421.00	1,136.00	257.00	1,251.00
Other & Livestock	1,395.00	4,699.00	318.00	7,029.00	395.00	988.00	1,462.00	3,741.00
Debt/Asset Ratios								
Total	0.17	0.18	0.23	0.19	0.34	0.21	0.15	0.20
Intermediate	0.19	0.20	0.15	0.29	0.16	0.18	0.23	0.31
Long Run	0.21	0.22	0.25	0.25	0.20	0.22	0.22	0.26
2023 Gross Receipts (\$1,000)*								
Total	2,514.40	7,657.80	865.00	9,505.50	881.20	2,891.10	1,922.50	14,904.20
Corn	1.70	0.00	0.00	0.00	0.00	140.50	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.05	0.00	0.00
Hay	0.60	0.00	0.00	0.00	0.00	9.80	102.80	12.90
	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.00
Cattle	149.80	487.80	107.20	632.30	79.60	218.60	158.60	1,010.40
	0.06	0.06	0.12	0.07	0.09	0.08	0.08	0.07
Other	48.90	19.80	18.60	32.90	8.60	296.20	547.90	30.50
	0.02	0.00	0.02	0.00	0.01	0.10	0.29	0.00
Milk	2,313.40	7,150.30	739.10	8,840.40	793.00	2,226.10	1,113.20	13,850.40
	0.92	0.93	0.85	0.93	0.90	0.77	0.58	0.93
2023 Planted Acres**								
Total	800.00	2,100.00	300.00	3,000.00	260.00	675.00	300.00	315.00
Corn	375.00	900.00	150.00	1,500.00	100.00	600.00	0.00	0.00
	0.47	0.43	0.50	0.50	0.39	0.89	0.00	0.00
Hay	425.00	1,200.00	150.00	1,500.00	160.00	75.00	300.00	315.00
	0.53	0.57	0.50	0.50	0.62	0.11	1.00	1.00

*Receipts for 2023 are included to indicate the relative importance of each enterprise to the farm. Percents indicate the percentage of the total receipts accounted for by the livestock categories and the crops.

**Acreages for 2023 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

2023 CHARACTERISTICS OF PANEL RANCHES PRODUCING BEEF CATTLE

- NVB650** NVB650 is a 650-cow ranch located in northeastern Nevada (Elko County). The operation consists of 1,300 acres of owned hay meadow and 8,725 acres of owned range, supplemented by 3,560 AUMs of public land. Each year, the ranch harvests 975 acres of hay. Annually, cattle sales represent 92 percent of the ranch's receipts.
- NVSB550** NVSB550 is a 550-cow ranch located in southeastern Nevada (Lincoln County). The operation consists of 125 acres of owned hay meadow and 375 acres of owned range, supplemented by 7,600 AUMs of public land. Annually, cattle sales represent 85 percent of the ranch's receipts.
- MTB600** A 600-cow ranch located on the eastern plains of Montana (Custer County), MTB600 runs cows on a combination of owned land and land leased from federal, state, and private sources. The ranch owns 14,000 acres of pasture. 800 acres of hay are produced annually. Also, all deeded acres are leased for hunting. Cattle sales represented 86 percent of this ranch's 2023 receipts.
- WYB475** This 475-cow ranch is located in north central Wyoming (Washakie County). The ranch leases 2750 AUMs from the U.S. Forest Service and owns 1,500 acres of range. Annually, the ranch harvests 285 acres of alfalfa and grass hay on owned ground. In 2023, cattle sales accounted for 85 percent of gross receipts.
- COB250** This 250-cow ranch is located in northwestern Colorado (Routt County). Federal land provides seven percent of the ranch's grazing needs. The ranch owns 2,300 acres of rangeland, and the cattle graze federal land during the summer. Cattle sales accounted for 68 percent of the ranch's 2023 total receipts.
- NMB210** NMB210 is a 210-cow ranch located in northeastern New Mexico (Union County). During 2023, 97 percent of gross receipts were derived from cattle sales with the balance of receipts generated from fee hunting.
- SDB600** SDB600 is a 600-cow West River (Meade County, South Dakota) beef cattle ranch. This operation produces hay on 1,000 acres of owned cropland, and runs its cows on 6,500 acres of owned native range. In 2023, cattle sales accounted for 93 percent of gross receipts.
- MOB300** A 300-cow beef cattle operation is the focal point of this diversified livestock and crop farm located in southwest Missouri (Dade County). MOB250 plants 198 acres of corn, 184 acres of wheat, and 252 acres of soybeans. Improved pasture makes up another 570 acres of this ranch. During 2023, cattle sales comprised 48 percent of gross receipts.
- TXRB400** The western Rolling Plains of Texas (King County) is home to this 400-head cow-calf operation. This ranch operates on 20,000 acres (half owned, half leased) of native range. Eighty-seven percent of 2023 receipts came from cattle sales, while 13 percent came from fee hunting.
- TXSB300** A 300-head cow-calf operation is the central focus of this full-time agricultural operation in south central Texas (Gonzales County). Contract broiler production and hunting income are vital to the ranch's viability. Cattle sales accounted for 92 percent of 2023 gross receipts.
- FLB1000** A 1,000-head cow-calf operation located in central Florida (Highlands County). During 2023, cattle sales made up 76 percent, while hunting, hay, and sod sales account for 24 percent.
- OTHERS** Five other representative farms have beef cattle operations along with their crop production (MONG2300, TXHG2700, TXWG1600, TXRP2500, and GAC2300). These farming operations have from 40 to 300 cows. Cattle contributed approximately 10 percent of gross receipts for these farms in 2023.

Appendix Table A11. Characteristics of Panel Farms Producing Beef Cattle.

	NVB650	NVSB550	MTB600	WYB475	COB250	NMB210	SDB600	MOB300	TXRB400	TXSB300	FLB1000
County	Elko	Lincoln	Custer	Washakie	Routt	Union	Meade	Dade	King	Gonzales	Highlands
Total Cropland	1,300.00	125.00	900.00	330.00	650.00	0.00	1,000.00	450.00	0.00	100.00	200.00
Acres Owned	1,300.00	125.00	900.00	330.00	450.00	0.00	1,000.00	225.00	0.00	100.00	200.00
Acres Leased	0.00	0.00	0.00	0.00	200.00	0.00	0.00	225.00	0.00	0.00	0.00
Assets (\$1000)											
Total	11,779.00	4,026.00	9,503.00	3,050.00	16,027.00	6,954.00	10,778.00	5,894.00	14,450.00	9,705.00	41,013.00
Real Estate	10,122.00	2,632.00	7,819.00	1,774.00	15,217.00	6,423.00	8,910.00	4,710.00	13,449.00	8,965.00	39,094.00
Machinery	517.00	504.00	388.00	329.00	389.00	170.00	700.00	509.00	327.00	203.00	450.00
Other & Livestock	1,139.00	890.00	1,295.00	947.00	421.00	361.00	1,168.00	675.00	674.00	537.00	1,469.00
Debt/Asset Ratios											
Total	0.01	0.02	0.01	0.03	0.01	0.01	0.04	0.02	0.02	0.01	0.01
Intermediate	0.16	0.15	0.11	0.16	0.14	0.06	0.14	0.10	0.11	0.10	0.32
Long Run	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
2023 Gross Receipts (\$1,000)*											
Total	818.30	732.00	723.30	607.60	437.20	298.80	845.20	650.40	605.50	490.30	1,244.30
Corn	0.00	0.00	0.00	0.00	0.00	0.00	0.00	101.80	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.16	0.00	0.00	0.00
Wheat	0.00	0.00	0.00	0.00	0.00	0.00	0.00	72.50	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.11	0.00	0.00	0.00
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	83.30	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.13	0.00	0.00	0.00
Hay	18.60	19.80	42.20	18.10	54.00	0.00	1.50	0.00	0.00	3.20	52.30
	0.02	0.03	0.06	0.03	0.12	0.00	0.00	0.00	0.00	0.01	0.04
Cattle	748.50	623.30	623.10	518.00	296.10	288.80	789.20	310.60	525.50	448.90	940.00
	0.92	0.85	0.86	0.85	0.68	0.97	0.93	0.48	0.87	0.92	0.76
Other	51.30	88.80	58.00	71.50	87.00	10.00	54.50	82.20	80.00	38.30	252.00
	0.06	0.12	0.08	0.12	0.20	0.03	0.06	0.13	0.13	0.08	0.20
2023 Planted Acres**											
Total	975.00	125.00	800.00	285.00	650.00	0.00	500.00	634.50	20,000.00	725.00	200.00
Corn	0.00	0.00	0.00	0.00	0.00	0.00	0.00	198.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.31	0.00	0.00	0.00
Wheat	0.00	0.00	0.00	0.00	0.00	0.00	0.00	184.50	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.29	0.00	0.00	0.00
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	252.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	0.00	0.00	0.00
Hay	975.00	125.00	800.00	285.00	650.00	0.00	500.00	0.00	0.00	100.00	200.00
	1.00	1.00	1.00	1.00	1.00	0.00	1.00	0.00	0.00	0.14	1.00
Pasture	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,000.00	625.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.86	0.00

*Receipts for 2023 are included to indicate the relative importance of each enterprise to the farm. Percents indicate the percentage of the total receipts accounted for by the livestock categories and the crops.

**Acreages for 2023 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

APPENDIX B:
LIST OF PANEL FARM
COOPERATORS

FEED GRAIN FARMS

Indiana

Facilitators

Mr. Scott Gabbard - Extension Educator, Shelby County, Purdue Cooperative Extension

Panel Participants

Mr. David Brown	Mr. Kevin Carson
Mr. Gary Everhart	Mr. Andy Fix
Mr. Jason & Dan Foltz	Ms. Carmen Hawk
Mr. Darrell Linville	Mr. Gary Robards
Mr. Ken Simpson	Ms. Angie Steinbarger
Mr. Doug Theobald	Mr. Jeremy Weaver

Iowa

Facilitators

Ms. Linda Cline - County Extension Program Coordinator, Webster County

Ms. Angie Rieck-Hinz

Panel Participants

Mr. Doug Adams	Mr. Brad Black
Mr. Dean Black	Mr. Perry Black
Mr. A.J. Blair	Mr. Gregg Hora
Mr. Tyler Lane	Mr. Jay Lynch
Mr. Steve Peterson	Mr. Anton Stanek
Mr. Doug Stanek	Mr. Brent Wells
Mr. Kent Wuebker	Mr. Loren Wuebker

Missouri - Central

Facilitators

Mr. Parman Green

Panel Participants

Mr. Joe Brockmeier	Mr. Michael Brockmeier
Mr. Kevin Casner	Mr. Mark Casner
Mr. Kyle Durham	Mr. Dennis Germann
Mr. Todd Gibson	Mr. Dale Griffith
Mr. Jack Harriman	Mr. Todd Hensiek
Mr. Mike Hisle	Mr. Preston Hisle
Mr. Glenn Kaiser	Mr. Marc Kaiser
Mr. David Kipping	Mr. Robert Kipping
Mr. Logan Korff	Mr. Craig Linneman
Mr. Jacob Noelker	Mr. Mike Ritchhart
Mr. James Wheeler	

Missouri - Northwest

Facilitators

Mr. Peter Zimmel - FAPRI, University of Missouri

Panel Participants

Mr. Curtis Lewis	Mr. Russell Miller
Mr. Matt Rosenbohm	Mr. Nick Rosenbohm
Mr. Andrew Stoll	

FEED GRAIN FARMS (CONTINUED)

Nebraska - Central

Facilitators

Ms. Sarah Sivits

Panel Participants

Mr. Jim Aden

Mr. Bart Beattie

Mr. Pat Luther

Mr. Clark McPheeters

Mr. Scott McPheeters

Mr. Rod Reynolds

Mr. Paul Stieb

Mr. Rob Anderson

Mr. Greg Hueftle

Mr. Tim Maline

Mr. Kerry McPheeters

Mr. Cody Peden

Mr. Dave Rowe

Mr. Dan Strauss

North Dakota

Facilitators

Mr. Randy Grueneich - County Extension Agent, North Dakota State University

Ms. Alicia Harstad - County Extension Agent, North Dakota State University

Dr. Bryon Parman - Extension Associate-Farm Management, North Dakota State University

Panel Participants

Mr. John Robert Anderson

Mr. Jim Broten

Mr. Mike Clemens

Mr. Leland Gussette

Mr. Jason Haugen

Mr. Eric Shanenko

Mr. Eric Broten

Mr. Wade Bruns

Mr. Mark Formo

Mr. Rob Hanson

Mr. Charlie Kreidelcamp

Mr. Anthony Thilmony

Ohio

Facilitators

Mr Alan Leininger - County Agent, OSU Extension

Mr. Eric Richer - County Agent, OSU Extension

Panel Participants

Mr. Austin Arps

Mr. Dean Bixel

Mr. Mark Drewes

Mr. Todd Hesterman

Mr. Eric Johnson

Mr. Jeremy Tedrow

Ms. Jan Bernath

Mr. Scott Conrad

Mr. Matt Eggers

Mr. Tim Holbrook

Mr. Chris Rettig

Mr. Kevin Thierry

Ohio - Napoleon

Facilitators

Mr Alan Leininger - County Agent, OSU Extension

Mr. Eric Richer - County Agent, OSU Extension

Panel Participants

Mr. Austin Arps

Mr. Dean Bixel

Mr. Mark Drewes

Mr. Todd Hesterman

Mr. Eric Johnson

Mr. Jeremy Tedrow

Ms. Jan Bernath

Mr. Scott Conrad

Mr. Matt Eggers

Mr. Tim Holbrook

Mr. Chris Rettig

Mr. Kevin Thierry

FEED GRAIN FARMS (CONTINUED)

South Carolina

Facilitators

Mr. Scott Mickey
Dr. Nathan Smith

Panel Participants

Mr. Neal Baxley	Mr. Chris Cogdill
Mr. Sam DuRant	Mr. Jimmie Griner
Mr. Madison Harrington	Mr. Dean Hutto
Mr. Tommy Lee	Mr. John Michael Parimuha
Mr. David Tindal	

Tennessee - Trenton

Facilitators

Mr. Bronson Bass - Extension Agent & County Director, Weakley County
Mr. Jake Mallard - Extension Agent, Gibson County
Mr. Bob Shumake - County Extension Agent, Obion County

Panel Participants

Mr. Steven Agee	Mr. Brent Baier
Mr. Kenneth Barnes	Mr. Randy Boals
Mr. John Chester	Mr. Kaleb Dinwiddie
Mr. Derek Griffin	Mr. Brent Griggs
Mr. Gary Hall	Mr. Rob Holman
Mr. Todd Littleton	Mr. Jason Luckey
Mr Ben Moore	Mr. Scotty Ogg
Mr. David Oliver	Mr. Eric Partee
Mr. Hedrick Shoaf	Mr. Keith Steele
Mr. Seth Taylor	Mr. James Wall
Mr. Jay Yeargin	

Texas - Northern Blackland Prairie

Facilitators

Mr. Zach Davis - County Extension Agent, Hill County

Panel Participants

Mr. Chad Kaska	Mr. Todd Kimbrell, Jr.
Mr. Chad Radke	Mr. John Sawyer

Texas - Northern High Plains

Facilitators

Mr. Marcel Fischbacher - County Extension Agent, Moore County

Panel Participants

Mr. Brent Clark	Mr. Clark Frische
Mr. Justin Garrett	Mr. Kelly Hays
Mr. Tom Moore	Mr. Chandler Preston
Mr. Jon Reznik	Mr. Stan Spain
Mr. Darren Stallwitz	Mr. Dee Vaughan
Ms. Linda Williams	

FEED GRAIN FARMS (CONTINUED)

Texas - Panhandle

Facilitators

Mr. Rick Auckerman

Panel Participants

Mr. Jeffery Carlson

Mr. Michael Carlson

Mr. Roy Carlson

Mr. Greg Chavez

Mr. Steve Hoffman

Mr. Bob Meyer

Mr. Tom Schlabs

Texas - Southern Blackland Prairie

Facilitators

Mr. Cooper Terrill - County Extension Agent, Williamson County

Panel Participants

Mr. Terry Pekar

Mr. Herbert Raesz

Mr. Ken Seggern

WHEAT FARMS

Colorado

Facilitators

Mr. Dennis Kaan - Director, Golden Plains Area Extension, Colorado State University
Mr. Brent Young - Ag and Business Management Specialist, Colorado State University

Panel Participants

Mr. Matt Campbell	Mr. John Deering
Mr. Joel Dracon	Mr. Mario Dracon
Mr. Barney Filla	Mr. Dale Hansen
Mr. Barry Hinkhouse	Mr. Shane Leoffler
Mr. Trent Twiss	

Kansas - Northwest

Facilitators

Dr. Dan O'Brien - Area Extension Director, Kansas State University
Mr. Mark Wood - Extension Agricultural Economist, Kansas Farm Mgmt. Association

Panel Participants

Mr. Tanner Brown	Mr. Craig Busse
Mr. Steve Busse	Mr. Rich Calliham
Mr. Sam Crouse	Mr. Aaron Horinek
Mr. Lee Juenemann	Mr. Daniel Leebrick
Mr. Kenan Reeh	Mr. Tyler Roe
Mr. Steve Schertz	

Kansas - South Central

Facilitators

Mr. Randy Hein - County Extension Agent, Sumner County
Mr. Jeff Seiler - County Extension Agent, Sedgwick County

Panel Participants

Mr. Colton Day	Mr. Dennis Gruenbacher
Mr. Doug Hisken	Mr. Aaron Lange
Mr. Jeff Neises	Mr. Kent Ott
Mr. Steve Schmidt	Mr. Mike Slack
Mr. Nick Steffen	Troy & Julia Strnad
Mr. Tim Turek	Mr. Phil White
Mr. Robert White	

Montana - North Central

Facilitators

Mr. Lochiel Edwards

Panel Participants

Mr. Darin Arganbright	Mr. Steve Bahnmilller
Mr. Duane Beirwagen	Mr. Will Roehm
Mr. Dan Works	

Oregon - North Central

Facilitators

Mr. Jon Farquharson

Panel Participants

Ms. Brooke Carnine	Mr. Nathan Heideman
Mr. Daniel Jepsen	Mr. Mark McElligott
Mr. Craig Miles	Mr. Eric Orem
Mr. Tim and Shannon Rust	

WHEAT FARMS (CONTINUED)

Washington

Facilitators

Mr. Aaron Esser - County Director, WSU Extension

Panel Participants

Mr. Trevor Jantz

Mr. Ron Jirava

Mr. Mike Miller

Mr. Justin Simonson

Mr. Travis Simonson

Mr. Tim Smith

Mr. Traven Smith

Mr. Steve Taylor

Washington - Palouse

Facilitators

Ms. Janet Schmidt - Extension Faculty, Washington State University

Panel Participants

Mr. Ben Barstow

Mr. Gavin Clark

Mr. Ian Clark

Mr. Scot Cocking

Mr. Aaron Gfeller

Mr. David Harlow

Ms. Kenda Hergert

Ms. Heidi Kopf

Mr. Brian Largent

Mr. Gary Largent

Mr. Michael Largent

Mr. Steve Mader

Ms. Amy McKay

Mr. Clark Miller

Mr. Bruce Nelson

Mr. Chris Schultheis

Mr. Art Swannack

Mr. David Swannack

Mr. Steve Teade

Mr. Jon Whitman

COTTON FARMS

Alabama

Panel Participants

Ms.. Jamie Blythe
Mr. Jarred Darnell
Mr. William Lee

Mr. Paul Clark
Mr. Brad Lamon
Ms. Larkin Martin

Arkansas

Facilitators

Mr. Ethan Brown
Dr. Brad Watkins - Research Assistant Professor, U. of Arkansas Cooperative Extension

Panel Participants

Mr. Chad Costner
Mr. Todd Edwards
Mr. Cole Hawkins
Mr. Kenny Jackson

Mr. Heath Donner
Mr. Paul Harris
Mr. Justin Hawkins

Georgia - Southwest

Facilitators

Mr. Justin Odom

Panel Participants

Mr. Andy Bell
Mr. Jerry Jones
Mr. Willard Mims
Mr. Raymond Thompson

Judson Hornsby
Mr. Greg Mims
Mr. Brad Thompson

North Carolina

Facilitators

Mr. Daryl Anderson - County Extension Agent
Mr. Kevin Johnson - County Extension Director, Wayne County

Panel Participants

Mr. Daniel Gray
Mr. David B. Mitchell, Sr.
Mr. Ryan Roberson
Mr. Ken Wiggins

Mr. Blake Lee
Mr. Ryan Parks
Mr. Craig West
Mr. Bryant Worley

Tennessee

Facilitators

Ms. Lindsay Stephenson
Mr. Jeff Via - County Extension Director, Fayette County

Panel Participants

Mr. Alex Armour
Mr. Berkley Cobb
Mr. Josh Dowdy
Mr. Jeff German
Mr. Lee Graves
Mr. Rob Karcher
Mr. Kinney McRae
Mr. Hassell Smith

Mr. Link Carlton
Mr. Chuck Dacus
Mr. Scott Farmer
Mr. Willie German
Mr. Ed Karcher
Mr. John King
Mr. Logan Meeks
Mr. William Walker

COTTON FARMS (CONTINUED)

Texas - Coastal Bend

Facilitators

Mr. Jaime Lopez - County Extension Agent, Nueces County
Mr. Bobby McCool - County Extension Agent, San Patricio County and Aransas County
Mr. Mark Miller - Chief Operations Officer, Texas AgFinance
Mr. Jeff Nunley - Executive Director, South Texas Cotton & Grain Association
Mr. John Parker - Vice President, Texas AgFinance

Panel Participants

Mr. Travis Adams	Mr. Marvin Beyer, Jr.
Mr. Colin Chopelas	Mr. Jimmy Dodson
Mr. Jon Gwynn	Mr. Darrell Lawhon
Mr. Larry McNair	Mr. Andrew Miller
Mr. Toby Robertson	Mr. Darby Salge
Mr. Blaine Weaver	Mr. Blake Weaver
Mr. Jon Whatley	

Texas - Eastern Caprock

Facilitators

Ms. Caitlin Frederick

Panel Participants

Mr. Lloyd Arthur	Mr. Brooks Ellison
Mr. Mark Schoepf	Mr. Connor Wilmeth

Texas - Mid Coast

Facilitators

Mr. Jeff Nunley - Executive Director, South Texas Cotton & Grain Association
Mr. Jimmy Roppolo - General Manager, United Ag

Panel Participants

Mr. Daniel Gavranovic	Mr. Duane Lutringer
Mr. Michael Popp	Mr. Darrell Schoeneberg
Mr. Mike Watz	

Texas - Rio Grande Valley

Facilitators

Ms. Georgina Macias - County Extension Agent

Panel Participants

Mr. Jerry Chappell	Mr. Joe Pennington
Mr. Spence Pennington	Mr. Ivan Salazar
Mr. Zachary Swanberg	Mr. Mark Willis

Texas - Rolling Plains

Facilitators

Mr. Clay Cole - County Extension Agent, Texas AgriLife Extension

Panel Participants

Mr. Jathan Littlefield	Mr. Larry Lytle
Mr. Michael McLellan	Mr. Cody Roberts
Mr. Brian Sandbothe	Mr. Dale Spurgin
Mr. Rick Vickers	Mr. Ferdie Walker
Mr. Terry White	

COTTON FARMS (CONTINUED)

Texas - Southern High Plains

Facilitators

Mr. Gary Roschetzky - County Extension Agent, Dawson County

Panel Participants

Mr. Terry Coleman

Mr. Kirk Tidwell

Mr. David Warren

Mr. Will Cozart

Mr. Johnny Ray Todd

RICE FARMS

Arkansas

Facilitators

Mr. Kurt Beaty
Mr. John Farabough
Mr. Scott Hayes
Mr. Steven Stone
Dr. Brad Watkins - Research Assistant Professor, U. of Arkansas Cooperative Extension

Panel Participants

Mr. John Gates	Mr. Andrew Gill
Mr. Andy Gill	Mr. Tad Keller
Mr. Joe Mencer	Mr. Matt Miles
Mr. Jim Whitaker	Mr. Sam Whitaker

Arkansas - East Central-Arkansas County

Facilitators

Mr. Bill Free - Riceland Foods, Inc.
Dr. Brad Watkins - Research Assistant Professor, U. of Arkansas Cooperative Extension

Panel Participants

Mr. Derek Bohanan	Mr. Monty Bohanan
Mr. Dusty Hoskyn	Mr. Stephen Hoskyn
Mr. David Jessup	Mr. Garth Jessup

Arkansas - East Central-Cross County

Facilitators

Dr. Brad Watkins - Research Assistant Professor, U. of Arkansas Cooperative Extension
Mr. Rick Wimberley - County Extension Agent - Staff Chair, U. of Arkansas Cooperative

Panel Participants

Mr. Corbin Brown	Mr. John Cooper
Mr. Byron Holmes, Jr.	Mr. Bryan Moery
Mr. Roger Pohlner	

Arkansas - Northeast-Lawrence County

Facilitators

Mr. Michael Andrews
Mr. Bryce Baldrige
Ms. Courtney Sisk
Dr. Brad Watkins - Research Assistant Professor, U. of Arkansas Cooperative Extension

Panel Participants

Mr. Greg Baltz	Mr. Jeremy Baltz
Mr. Ricky Burris	Mr. Ronald Cavenaugh
Mr. Doug Cox	Mr. Bruce Manning
Mr. Joe Richardson	Mr. Ben Stone
Mr. Ray Stone	

California - Butte County

Facilitators

Mr. Tim Johnson - President and CEO, California Rice Commission

Panel Participants

Mr. Seth Fiack	Mr. Imran Khan
Mr. Peter Rystrom	Mr. Josh Sheppard
Mr. Derek Sohnrey	

RICE FARMS (CONTINUED)

California - Colusa County

Facilitators

Mr. Tim Johnson - President and CEO, California Rice Commission

Panel Participants

Mr. Don Bransford

Ms. Kim Gallagher

Mr. Leo LaGrande

Mr. Charles Marsh

Mr. Alex Struckmeyer

California - Sutter County

Facilitators

Ms. Whitney Brim-DeForest - UCCE Farm Advisor

Mr. Tim Johnson

Panel Participants

Mr. Bard Anderson

Mr. Paul Baggett

Mr. Tom Butler

Mr. Mike DeWit

Mr. Ned Lemenager

Mr. Charley Mathews

Mr. Jon Munger

Mr. Rick Nelson

Mr. Michael Rue

Mr. Don Traynham

Mr. Rob Van Dyke

Ms. Nicole Van Vleck

Louisiana - Northeast

Facilitators

Mr. Scott Franklin

Panel Participants

Mr. Austin Crawford

Mr. Ed Greer

Mr. Kellon Lee

Mr. Michael Liles

Mr. John Owen

Mr. Russ Ratcliff

Louisiana - Southwest-Acadiana

Panel Participants

Mr. Al Cramer

Mr. Tommy Faulk

Mr. David Lacour

Mr. Alan Lawson

Mr. Jackie Loewer

Mr. Micah Loewer

Mr. Christian Richard

Mr. Fred Zaunbrecher

Mississippi - Cleveland

Facilitators

Mr. Zach Gaylor - Extension Agent

Panel Participants

Mr. Michael Aguzzi

Mr. Austin Davis

Mr. Gary Fioranelli

Mr. Randy Howarth

Mr. Kirk Satterfield

Missouri

Facilitators

Mr. Peter Zimmel - FAPRI, University of Missouri

Panel Participants

Mr. Alex Clark

Mr. Rance Daniels

Mr. Russ Hoggard

Mr. Jim Priggel

Mr. Will Spargo

RICE FARMS (CONTINUED)

Texas - Bay City-Matagorda County

Panel Participants

Mr. Dillon Berglund
Mr. Coleman Franz
Mr. Paul Sliva

Mr. Barrett Franz
Mr. Joey Sliva

Texas - Eagle Lake-Colorado County

Panel Participants

Mr. Allen Anderson
Mr. Kenneth Danklefs
Mr. W.A. "Billy" Hefner, III
Mr. Patrick Pavlu

Mr. Andy Anderson
Mr. Craig Guthman
Mr. Ira Lapham
Mr. Bryan Wiese

Texas - El Campo-Wharton County

Panel Participants

Mr. Daniel Berglund
Mr. L.G. Raun
Mr. Stanley Rod

Mr. Timothy Gertson
Mr. Glen Rod

DAIRY FARMS

California

Facilitators

Rubia Lopes
Dr. Noelia Silva Del Rio

Panel Participants

Mr. Joey Airoso	Mr. Steve Gaspar
Mr. Hudson Hanlon	Mr. Chris Jongsma
Mr. James Leal	Mr. Jeff Wilbur

Florida - North

Facilitators

Ms. Mary Sowerby - Regional Dairy Extension Specialist, UofF Extension
Mr. Chris Vann - County Extension Agent, Lafayette County

Panel Participants

Mr. Johan Heijkoop	Mr. Everett Kerby
Mr. Rod Land	Mr. Terry Reagan
Mr. Klaas Reynevelds	Mr. George Wedsted

Florida - South

Facilitators

Ms. Colleen Larson - Regional Dairy Agent, Florida Cooperative Extension

Panel Participants

Mr. Ben Butler	Mr. Bob Butler
Mr. Jacob Larson	Mr. Travis Larson
Mr. Woody Larson	Mr. Tony Moens
Ms. Brittany Nickerson-Thurlow	Mr. Sutton Rucks, Jr.
Mr. Glynn Rutledge	

Idaho

Facilitators

Mr. Rick Naerebout - Executive Director, Idaho Dairymen's Association

Panel Participants

Mr. Willie Bokma	Mr. Christopher Stevenson
Mr. Ted Vander Scheaf	Mr. Pete Wiersma

Missouri

Facilitators

Mr. Stacey Hamilton - Dairy Specialist and Dade Co. Program Director

Panel Participants

Mr. Niall Murphy	Mr. Gary Nolan
Mr. Bernie Van Daltsen	Mr. Zach Ward
Mr. Craig Zydenbos	

DAIRY FARMS (CONTINUED)

New York - Central

Facilitators

Ms. Betsy Hicks

Panel Participants

Mr. Tyler Beck
Mr. Bob Eichorst
Mr. Hugh Gendron
Mr. Kenton Patchen
Mr. & Mrs. Todd & Josie Spencer
Mr. Ben Whittemore

Mr. Eric Carey
Ms. Amanda Fitzsimmons
Mr. and Mrs. Mike McMahon
Mr. Matt Sharpe
Mr. Dennis Underwood
Mr. Zach Young

New York - Western

Facilitators

Mr. Ken Estes
Mr. John Hanchar

Panel Participants

Mr. Benjamin Chamberlain
Mr. Malachy Coyne
Mr. John Emerling
Ms. Sarah Keem
Mr. Jeff Mulligan
Mr. John Noble
Mr. Steve Sondericker

Mr. Gerry Coyne
Ms. Kitty Dziedzic
Mr. Walter Faryna
Mr. John Knopf
Ed & Jody Neal
Mr. Lyman Rudgers
Ms. Cyndy Van Lieshout

Ohio - Wooster

Facilitators

Ms. Dianne Shoemaker

Panel Participants

Ms. Jenny Bernhard
Mr. Henry Hughes
Ms. Joan Winkler

Mr. Gary Dotterer
Mr. Joe Miley
Ms. Rebecca Winkler

Texas - Central

Facilitators

Mr Lonnie Jenschke - County Agent, TexasAgriLife Extension

Panel Participants

Mr. Frans Beukeboom
Mr. Johann DeBoer
Mr. Clemens Kuiper
Mr. Henk Postmus

Ms. Linda Beukeboom
Mr. Johan Koke
Mr. Joseph Osinga

Texas - Northeast

Facilitators

Dr. Mario Villarino - County Agent, Texas Cooperative Extension

Panel Participants

Mr. Alan Bullock
Mr. Don Smith
Mr. Mark Sustaire

Mr. Blake Fisher
Mr. Jerry Spencer

DAIRY FARMS (CONTINUED)

Texas - South Plains

Facilitators

Ms. Janet Claborn - Director of Economic Development
Mr. Curtis Preston - County Extension Agent Bailey County

Panel Participants

Mr. Tom Alger	Mr. Matt Beckerink
Mr. Larry Hancock	Mr. David Lawrence
Mr. Joe Osterkamp	Mr. Bob Wade

Vermont

Facilitators

Dr. Bob Parsons - Asst. Professor-Farm Management, University of Vermont

Panel Participants

Mr. Paul Bourbeau	Mr. David & Deb Conant
Mr. Ashley Farr	Mr. Ted Foster
Mr. Steven Jones	Mrs. Polly McEwing
Mr. Les Pike	Mrs. Kathrine Scribner
Mr. Onan Whitcomb	

Washington

Facilitators

Dr. Amber Itle

Panel Participants

Mr. John/Rich Appel	Mr. Ed Blok
Mr. Rod & Jon De Jong	Mr. Larry DeHaan
Mr. Troy Lenssen	Mr. Sherman Polinder
Mr. Ed Pomeroy	Mr. Jeff Rainey
Mr. Galen Smith	Mr. John Steensma
Mr. Harold Van Berkum	Mr. Jerry Van Dellen
Mr. Peter Vlas	

Wisconsin

Facilitators

Ms. Angie Ulness

Panel Participants

Mr. Steve Abel	Mr. Mark Breunig
Mr. Corey Hodorff	Mr. and Mrs. Charlie Knigge
Mr. Chris Pollack	Mr. Bob Roden
Mr. John Ruedinger	Mr. Tony Schmitz
Mr. Steve Smits	Mr. Mark Steffes
Mr. Jason Vorpahl	

BEEF PRODUCERS

Colorado

Facilitators

Mr. Todd Hagenbuch - County Extension Agent, Routt County

Panel Participants

Ms. Kathy Barnes
Mr. Doug Carlson
Mr. Larry Monger
Mr. Jim Rossi
Mr. Justin Warren

Ms. Liz Beyler
Mr. Jay Fetcher
Mr. Dustin Neelis
Mr. Phillip Rossi

Florida

Facilitators

Ms. Lauren Butler
Mr. Kalan Royal
Ms Bridget Stice

Panel Participants

Dr. Robert Gukich
Mr. Flint Johns
Mr. Jim Stickland

Mr. Alex Johns
Mr. Gene Lollis

Missouri - Southwest

Facilitators

Mr. Brian Gillen - Agricultural Science Instructor

Panel Participants

Mr. Marc Allison
Mr. Scott Daniel
Mr. Mike Theurer

Mr. Steve Allison
Mr. James A. Nivens

Montana

Facilitators

Mr. Michael Schuldt - County Extension Agent, Custer County

Panel Participants

Mr. Clarence Brown
Mr. Jeff Drange
Mr. Kendall Green
Mr. Jeff Okerman
Mr. Kent Williams

Mr. Joe Brown
Mr. Levi Foreman
Mr. Alyn Haughian
Mr. Scot Robinson
Mr. Andy Zook

Nevada

Facilitators

Dr. Tom Harris - Dept. of Resource Econ, University of Nevada

Dr. Ron Torell - Custom A.I. & Ranch Consulting

Panel Participants

Mr. Tom Barnes
Mr. and Mrs. Jay Dalton
Mr. and Mrs. Mitch & Rhonda
Mr. and Mrs. Sam Mori
Mr. Paul Sarman

Mr. and Mrs. Brad & Dani Dalton
Mr. Jon Griggs
Mr. Pete Mori
Mr. and Mrs. Ed Sarman
Mr. and Mrs. Craig Spratling

BEEF PRODUCERS (CONTINUED)

Nevada - Caliente

Facilitators

Mr. Don Deever

Dr. Tom Harris - Dept. of Resource Econ, University of Nevada

Panel Participants

Mr. Pete Delmue

Mr. Sam Higbee

Ms. Kena Lytle-Gloeckner

Mr. Robert Mathews

New Mexico

Facilitators

Ms. Talisha Valdez - County Extension Agent, Union County

Panel Participants

Mr. Justin Bennett

Mr. Damon Brown

Mr. Russell Kear

Mr. Clay Kiesling

Ms. Kim Miller

Mr. Red Miller

South Dakota

Facilitators

Mr. Ken Olson

Panel Participants

Mr. Kory Bierle

Mr. Reed Cammack

Mr. Jim Cantrell

Mr. Riley Kammerer

Mr. Willis Kopren

Mr. Sam Smith

Mr. Andrew Snyder

Mr. Monty Williams

Texas - Rolling Plains

Facilitators

Mr. Toby Oliver - County Extension Agent, King County

Panel Participants

Mr. Greg Arnold

Hon. Duane Daniel

Mr. Zane Daniel

Mr. Steve Drennan

Mr. Leland Foster

Mr. Robert Masterson

Mr. Mike Seago

Mr. Glenn Springer

Texas - South

Facilitators

Mr. Dwight Sexton - County Extension Agent, Gonzales County

Panel Participants

Mr. Jason Breitschopf

Mr. Michael Ehrig

Mr. Brian Fink

Mr. Mitchell Hardcastle

Mr. Michael Kuck

Mr. Billy Parker

Wyoming - Worland

Facilitators

Mr. Jim Gill - Senior University Extension Educator, Washakie County

Panel Participants

Mr. Matt Brown

Ms. Teresa Brown

Mr. Maurice Bush

Mr. Tim Flitner

Mr. Dan Rice

PEANUT FARMS

North Carolina - Elizabethtown

Facilitators

Dr. Blake Brown
Ms. Ashley Collins

Panel Participants

Mr. Robert Byrd
Mr. Jart Hudson
Mr. Ethan Jordan
Mr. Sean Morris
Mr. Wade Stanaland
Mr. Wilbur Ward

Mr. Wade Byrd
Mr. Alex Jordan
Mr. Dan McDuffie
Mr. Mark Stanaland
Mr. Dan Ward

North Carolina - Nashville

Facilitators

Dr. Blake Brown
Ms. Ashley Collins

Panel Participants

Mr. Richard Anderson
Mr. Ray Garner
Mr. Donny Lassiter
Mr. Donnie White

Mr. Clarke Fox
Mr. Wayne Harrell
Mr. Brad West