
AFPC Representative Farm Economic Outlook for the 2026 FAPRI Baseline

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Agricultural and Food Policy Center

Department of Agricultural Economics
Texas A&M AgriLife Research
Texas A&M AgriLife Extension Service
Texas A&M University

AFPC

College Station, Texas 77843-2124
Telephone: (979) 845-5913
Fax: (979) 845-3140
<http://www.afpc.tamu.edu>
@AFPCTAMU

**AFPC REPRESENTATIVE FARM ECONOMIC
OUTLOOK FOR THE 2026 FAPRI BASELINE**

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Joe L. Outlaw
Bart L. Fischer
George M. Knapek
J. Marc Raulston
Brian K. Herbst
Henry L. Bryant
Henry R. Nelson
Natalie A. Graff



**Agricultural and Food Policy Center
The Texas A&M University System**

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AFPC REPRESENTATIVE FARM ECONOMIC OUTLOOK FOR THE 2026 FAPRI BASELINE

The farm-level economic impacts of the 2026 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 2026-2031 projection period. The current representative farm output reflects an evaluation and subsequent election of ARC/PLC programs for covered commodities on the farms. Where applicable, the results also reflect inclusion of Emergency Commodity Assistance Program (ECAP) payments along with expected Farmer Bridge Assistance (FBA) Program payments. Provisions of the One Big Beautiful Bill Act (H.R. 1, 119th Congress) are also included. The analysis was conducted using FarmESP, a whole farm simulation model 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.
- Projected prices, policy variables, and input inflation rates from the 2026 FAPRI Baseline.

The simulations incorporate historical risk faced by farmers for prices and production. This report presents the results of the baseline in a risk context using simulated probabilities and ranges for selected financial measures. 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 2031.

DEFINITIONS OF VARIABLES IN THE SUMMARY TABLES

- **Overall Financial Position, 2026-2031** -- As a means of summarizing the representative farms' economic efficiencies, liquidity positions, and solvency positions, AFPC classifies each farm as being in a good (green), marginal (yellow) or poor (red) position. AFPC defines a farm to be in a good financial position when it has less than a 25 percent chance each of a negative ending cash position and less than a 25 percent chance of losing real net worth through 2031. If the probabilities of these occurrences are between 25 and 50 percent, the farm is classified as marginal. Probabilities greater than 50 percent place the farm in a poor financial position.
- **Receipts** -- 2026-2031 average cash receipts from all farm related sources, including market sales, PLC/ARC payments, marketing loan gains/LDPs, crop insurance indemnities, and other receipts.
- **Payments** -- 2026-2031 average annual PLC or ARC payments and marketing loan gains/LDPs for representative farms and ranches.
- **NCFI** -- 2026-2031 average net cash farm income equals average total receipts minus average total cash expenses.
- **Reserve 2031** -- equals total cash on hand at the end of year 2031. Ending cash equals beginning cash reserves plus net cash farm income and interest earned on cash reserves minus principal payments, federal taxes (income and self-employment), state income taxes, family living withdrawals, and actual machinery replacement costs (not depreciation).
- **Net Worth 2031** -- equity equals total assets including land minus total debt from all sources and is reported at the end of 2031.
- **CRNW** -- annualized percentage change in the operator's real net worth from January 1, 2023, through December 31, 2031, after adjusting for inflation.

EXECUTIVE SUMMARY

The Agricultural and Food Policy Center (AFPC) at Texas A&M University develops and maintains data to simulate 91 representative crop, dairy, and livestock operations in major production areas of 30 states. The chief purpose of this analysis is to project the economic viability of those farms by region and commodity for 2026 through 2031. 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.

Under the 2026 FAPRI Baseline, eight of the 64 crop farms are in good liquidity condition (less than a 25 percent chance of a negative ending cash position by 2031). Three crop farms have between a 25 percent and a 50 percent likelihood of a negative ending cash position; the chance of experiencing a cash deficit in 2031 exceeds 50 percent for the remaining 53 crop farms. Additionally, 16 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). Four crop farms have between a 25 percent and 50 percent likelihood of losing real net worth, and 44 crop farms have greater than a 50 percent probability of decreasing real net worth by 2031. The following discussion provides an overall evaluation considering both liquidity and equity measures for the representative crop farms as well as the livestock operations.

- **FEEDGRAIN FARMS:** One of the 25 feedgrain farms are in good overall financial condition. Five farms are classified in marginal condition; 19 are in poor condition.
- **WHEAT FARMS:** Three representative wheat farms are classified in good overall financial condition, one is in marginal condition, and seven are in poor condition.
- **COTTON FARMS:** Two of the 13 cotton farms are classified in good condition; one farm is classified in marginal condition, and 10 are in poor condition.
- **RICE FARMS:** Two of the 15 rice farms are projected to be in good financial condition. One rice farm is projected to be in marginal condition, and 12 are in poor condition.
- **DAIRY FARMS:** Seven of the 16 dairies are in good overall financial condition. Six representative dairies are classified in marginal condition, while three are classified in poor overall financial condition.
- **BEEF CATTLE RANCHES:** Ten representative ranches are classified in good financial condition and one is in marginal condition.

Table 1. 2026 FAPRI Baseline Crop and Livestock Prices, 2024-2031.

	2024	2025	2026	2027	2028	2029	2030	2031
Crop Prices								
Corn (\$/bu.)	4.24	4.10	4.21	4.23	4.25	4.19	4.17	4.18
Wheat (\$/bu.)	5.52	4.90	5.56	5.58	5.59	5.54	5.50	5.49
Upland Cotton Lint (\$/lb.)	0.6300	0.6176	0.6405	0.6773	0.6913	0.6949	0.6973	0.7018
Sorghum (\$/bu.)	4.07	3.61	3.76	3.75	3.75	3.70	3.69	3.70
Soybeans (\$/bu.)	10.00	10.21	10.35	10.49	10.56	10.33	10.27	10.31
Barley (\$/bu.)	6.31	5.41	5.52	5.61	5.64	5.57	5.52	5.50
Oats (\$/bu.)	3.35	3.12	3.21	3.32	3.37	3.36	3.35	3.35
All Rice (\$/cwt.)	14.80	11.80	13.07	13.56	13.76	13.79	13.78	14.35
Soybean Meal (\$/ton)	285.92	282.98	288.50	293.78	294.76	293.23	291.60	291.71
All Hay (\$/ton)	166.00	162.03	165.12	165.33	167.19	168.36	169.06	169.07
Peanuts (\$/ton)	521.00	489.38	489.46	493.86	499.40	501.78	506.05	512.20
Cattle Prices								
Feeder Cattle (\$/cwt)	282.75	364.35	382.69	366.96	347.31	325.82	302.49	280.92
Fed Cattle (\$/cwt)	187.12	224.37	234.84	228.47	219.10	208.55	196.82	185.37
Culled Cows (\$/cwt)	120.07	143.49	151.64	144.84	135.63	125.35	114.13	103.57
Milk Price								
U.S. All Milk Price (\$/cwt)	22.55	21.15	18.75	19.13	19.47	19.79	20.05	20.28

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

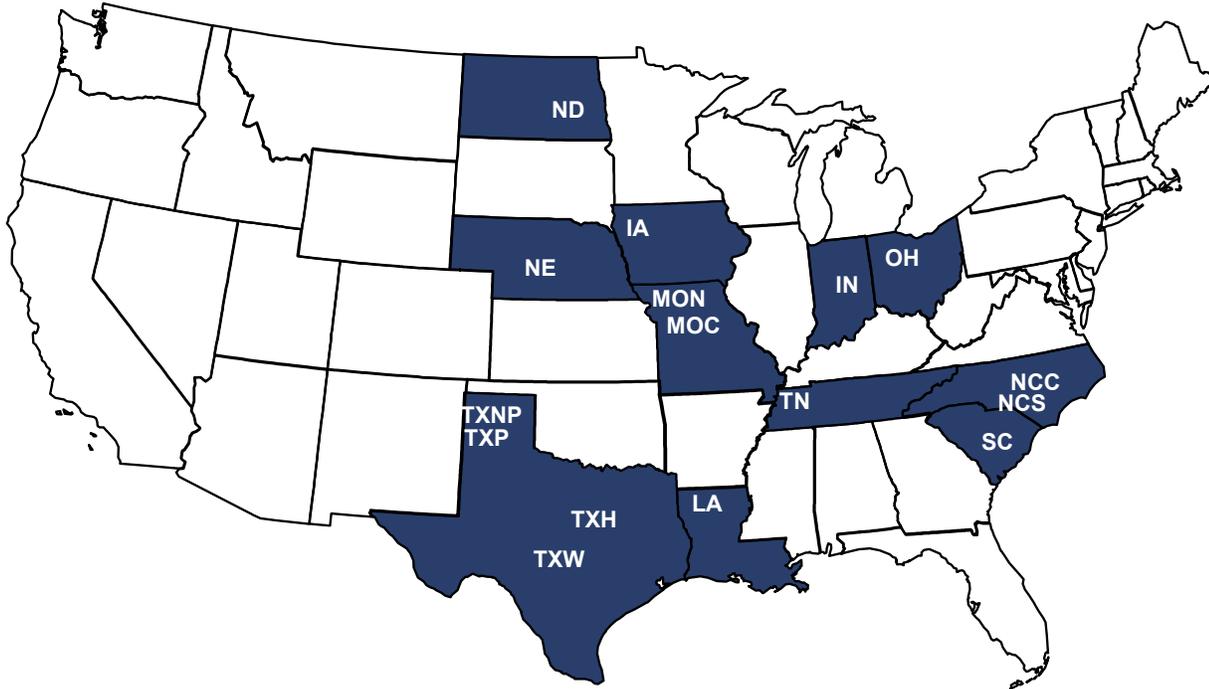
Table 2. 2026 FAPRI Baseline Assumed Rates of Change in Input Prices and Annual Changes in Land Values, 2025-2031.

	2025	2026	2027	2028	2029	2030	2031
Annual Rate of Change for Input Prices Paid (%)							
Seed Prices (%)	-3.53	0.94	0.79	0.97	1.08	0.95	0.96
All Fertilizer Prices (%)	4.58	-1.73	16.83	-7.70	-2.26	-4.40	-3.24
Herbicide Prices (%)	-11.63	3.11	2.02	2.27	2.06	1.77	1.94
Insecticide Prices (%)	6.86	2.97	2.22	2.28	2.10	1.95	2.05
Fuel and Lube Prices (%)	-3.22	-5.67	3.29	3.56	3.38	4.68	4.69
Machinery Prices (%)	3.65	1.02	4.36	-0.58	1.84	1.06	1.65
Wages (%)	2.35	4.61	5.23	4.74	3.99	3.50	3.44
Supplies (%)	3.50	1.04	1.82	2.33	1.99	2.56	2.51
Repairs (%)	1.30	3.13	4.15	3.84	3.11	2.73	2.66
Services (%)	5.37	3.17	3.00	3.01	2.62	2.27	2.36
Taxes (%)	4.95	3.34	4.93	2.78	2.58	1.94	2.01
PPI Items (%)	8.84	0.82	2.17	-0.70	-0.22	-0.60	-0.20
PPI Total (%)	7.82	1.64	2.44	-0.05	0.32	-0.06	0.29
Annual Change in Consumer Price Index (%)	2.71	2.51	2.78	2.37	2.23	2.31	2.28
Annual Rate of Change for U.S. Land Prices (%)	4.32	0.56	0.20	-0.90	-0.93	-0.23	0.49

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

Representative Farm: Feed Grains

- Overall, one feed grain farms is characterized as good, five are marginal, and 19 are in poor condition.
- Twenty-four of the 25 farms will be under moderate to severe cash flow stress; 19 of these farms also have a greater than 25 percent chance of losing real net worth.



Characteristics of Panel Farms Producing Feed Grains, 2025.

	Cropland (acres)	Assets (\$1,000)	Debt/Asset (ratio)	Gross Receipts (\$1,000)	Feed Grains (acres)
IAG1350	1,350	4,874.00	0.32	1,136.70	1,350
IAG3800	3,800	19,672.00	0.23	2,938.70	3,800
NEG3000	3,000	11,576.00	0.30	2,743.40	3,000
NEG4850	4,850	24,027.00	0.33	4,139.90	4,550
NDG3000	3,000	7,787.00	0.21	1,585.60	2,500
NDG9000	9,000	32,416.00	0.19	4,716.20	7,500
ING1500	1,500	9,875.00	0.21	1,211.70	1,500
ING4000	4,000	26,808.00	0.22	3,465.80	4,000
OHG950	950	6,653.00	0.20	750.20	855
OHG2000	2,000	9,705.00	0.24	1,603.50	1,800
MOCG2300	2,300	19,130.00	0.18	1,640.50	2,300
MOCG4200	4,200	33,303.00	0.17	2,845.70	4,200
MONG2300	2,300	18,456.00	0.15	2,040.10	2,250
LANG2500	2,500	5,208.00	0.37	2,055.30	1,875
TNG3000	3,000	9,257.00	0.28	1,848.80	3,000
TNG5500	5,500	20,738.00	0.20	4,057.60	5,775
NCSP2000	2,000	6,709.00	0.25	1,778.90	1,600
NCC2045	2,000	6,176.00	0.23	1,340.60	1,800
SCC2200	2,200	5,324.00	0.24	2,065.00	1,350
SCG3500	3,500	11,376.00	0.20	3,125.70	2,525
TXNP3520	3,520	10,249.00	0.18	3,111.90	1,321
TXNP12160	12,160	31,912.00	0.26	10,434.50	5,340
TXPG3000	3,000	9,624.00	0.20	2,299.10	2,055
TXHG3000	3,000	4,035.00	0.32	1,172.30	2,000
TXWG2400	2,400	6,591.00	0.27	1,397.40	2,000

Representative Farm: Feed Grains

Economic Viability of Representative Farms over the 2026-2031 Period

Farm Name	Overall Ranking		P(Negative Ending Cash)	P(Real Net Worth Declines)
	2026	2031	2026-2031	2026-2031
1/5/19				
IAG1350			99-99	98-99
IAG3800			95-98	83-90
NEG3000			99-99	88-92
NEG4850			99-99	99-99
NDG3000			94-99	88-95
NDG9000			54-63	15-22
ING1500			99-99	62-85
ING4000			99-99	88-97
OHG950			99-99	53-79
OHG2000			99-99	87-93
MOCG2300			82-93	27-48
MOCG4200			48-82	5-10
MONG2300			1-1	1-1
LANG2500			98-98	91-92
TNG3000			99-98	95-94
TNG5500			43-45	6-13
NCSP2000			95-99	84-95
NCC2045			99-99	99-99
SCC2200			62-57	36-33
SCG3500			61-47	24-19
TXNP3520			29-26	9-6
TXNP12160			92-97	54-78
TXPG3000			60-93	72-84
TXHG3000			97-99	91-99
TXWG2400			99-98	33-77

1 Viability is classified as good (green), moderate (yellow), and poor (red) based on the probabilities:

<25

25-50

>50

2 P(Negative Ending Cash) is the probability that the farm will have a cash flow deficit. Reported values represent the probabilities for 2026 and 2031.

3 P(Real Net Worth Decline) is the probability that the farm will have a loss in real net worth relative to the beginning net worth. Reported values represent the probabilities for losing real net worth from 2023 to 2026 and from 2023 to 2031.

Implications of the 2026 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds

	Receipts	Payments	NCFI	Reserve 2031	Net Worth 2031	CRNW
	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(%)
IAG1350	1,256.91	55.47	(36.26)	(2,596.65)	2,040.90	(8.36)
IAG3800	3,199.19	133.92	132.27	(4,098.47)	13,854.31	(2.19)
NEG3000	3,240.67	125.84	146.41	(3,680.93)	6,910.73	(3.26)
NEG4850	4,836.95	177.18	(278.39)	(10,688.40)	11,224.21	(6.56)
NDG3000	1,681.10	67.47	123.81	(1,997.64)	5,263.44	(3.34)
NDG9000	4,983.07	201.29	1,020.97	(902.56)	28,678.36	0.66
ING1500	1,300.58	45.87	181.38	(1,527.30)	7,642.17	(1.16)
ING4000	3,728.12	115.40	84.60	(5,420.86)	19,185.83	(2.21)
OHG950	797.07	23.43	143.45	(903.50)	5,275.19	(0.87)
OHG2000	1,700.49	70.93	183.55	(1,931.82)	6,888.26	(1.89)
MOCG2300	1,732.78	53.88	467.80	(1,917.13)	16,097.40	(0.26)
MOCG4200	3,000.37	86.82	911.73	(1,372.12)	29,568.97	0.32
MONG2300	2,108.78	65.29	816.35	2,996.24	18,281.21	1.74
LANG2500	2,361.25	243.65	142.45	(2,217.57)	2,651.79	(4.27)
TNG3000	2,094.23	78.30	177.15	(2,445.80)	5,993.98	(2.49)
TNG5500	4,409.94	132.66	905.98	209.61	19,274.45	1.68
NCSP2000	1,926.88	98.85	112.38	(2,703.78)	3,980.64	(4.54)
NCC2045	1,461.11	123.09	(0.48)	(2,240.40)	3,350.74	(6.46)
SCC2200	2,224.09	76.67	372.97	(252.31)	4,428.17	0.87
SCG3500	3,381.62	203.01	610.99	(17.86)	10,131.64	1.07
TXNP3520	3,338.85	143.50	537.73	603.21	9,709.30	1.71
TXNP12160	11,044.78	382.63	406.07	(8,237.13)	21,730.07	(2.12)
TXPG3000	2,480.94	200.21	227.73	(1,401.37)	7,340.03	(1.64)
TXHG3000	1,276.41	88.24	(49.14)	(2,646.65)	1,268.14	(12.62)
TXWG2400	1,356.85	109.47	137.18	(1,777.13)	4,252.63	(2.65)

1 Receipts are average annual total cash receipts including government payments, 2026-2031 (\$1,000)

2 Payments are average annual total government payments, 2026-2031 (\$1,000)

3 NCFI is average annual net cash farm income, 2026-2031 (\$1,000)

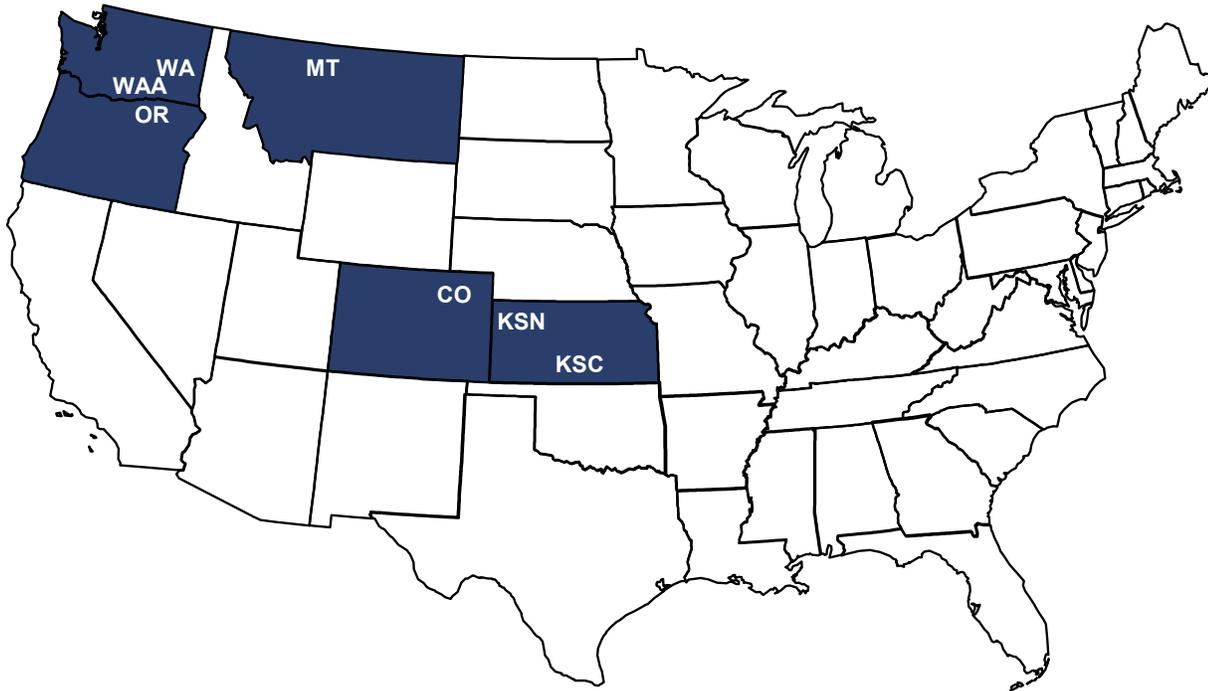
4 Reserve 2031 is average ending cash reserves, 2031 (\$1,000)

5 Net Worth 2031 is average nominal ending net worth, 2031 (\$1,000)

6 CRNW is average percentage change in real net worth over 2026-2031 period, (%)

Representative Farm: Wheat

- Three wheat farms are projected to be in good overall financial condition; one representative wheat farm is in marginal condition, and seven are in poor condition.
- Eight of the 11 wheat farms are expected to feel significant liquidity pressure over the period; seven of these farms also have a 50 percent or greater chance of losing wealth by the end of the projection period.



Characteristics of Panel Farms Producing Wheat, 2025.

	Cropland (acres)	Assets (\$1,000)	Debt/Asset (ratio)	Gross Receipts (\$1,000)	Wheat (acres)
WAW3600	3,600	4,405.00	0.25	1,508.20	1,840
WAW10000	10,000	14,188.00	0.23	3,985.70	6,000
WAAW8050	8,050	5,036.00	0.45	1,010.60	3,400
ORW7000	7,000	3,986.00	0.46	653.10	3,500
MTW10000	10,000	16,621.00	0.19	2,240.20	3,720
KSCW3000	3,000	4,163.00	0.31	1,568.20	1,000
KSCW8260	8,260	13,251.00	0.29	4,195.50	3,000
KSNW4000	4,000	6,258.00	0.25	954.40	1,200
KSNW9000	9,000	17,149.00	0.16	4,427.00	900
COW3000	3,000	4,458.00	0.14	726.80	1,013
COW12500	12,500	25,456.00	0.26	3,670.10	3,967

Representative Farm: Wheat

Economic Viability of Representative Farms over the 2026-2031 Period

Farm Name	Overall Ranking		P(Negative Ending Cash)	P(Real Net Worth Declines)
	2026	2031	2026-2031	2026-2031
3/1/7				
WAW3600			91-97	75-90
WAW10000			79-95	61-70
WAAW8050			99-99	99-99
ORW7000			99-99	99-99
MTW10000			8-4	9-1
KSCW3000			99-90	74-64
KSCW8260			89-61	47-21
KSNW4000			98-99	74-94
KSNW9000			2-2	1-1
COW3000			1-1	1-1
COW12500			99-99	92-90

1 Viability is classified as good (green), moderate (yellow), and poor (red) based on the probabilities:

<25

25-50

>50

2 P(NegativeEnding Cash) is the probability that the farm will have a cash flow deficit. Reported values represent the probabilities for 2026 and 2031.

3 P(Real Net Worth Decline) is the probability that the farm will have a loss in real net worth relative to the beginning net worth. Reported values represent the probabilities for losing real net worth from 2023 to 2026 and from 2023 to 2031.

Implications of the 2026 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Wheat

	Receipts	Payments	NCFI	Reserve 2031	Net Worth 2031	CRNW
	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(%)
WAW3600	1,724.27	169.99	138.38	(1,187.49)	2,903.19	(2.78)
WAW10000	4,590.89	350.88	450.90	(2,415.69)	11,056.87	(0.57)
WAAW8050	1,076.81	54.30	(164.04)	(3,968.73)	497.19	(23.86)
ORW7000	739.83	49.07	(133.89)	(3,265.89)	289.69	(26.59)
MTW10000	2,549.51	213.70	972.96	1,347.51	15,789.01	1.83
KSCW3000	1,719.30	32.29	217.12	(945.68)	2,949.55	(0.20)
KSCW8260	4,750.36	178.54	799.15	(564.43)	11,485.05	2.51
KSNW4000	1,036.81	44.63	99.09	(1,922.18)	3,990.15	(3.33)
KSNW9000	4,583.42	101.27	1,299.99	3,532.70	17,980.22	2.99
COW3000	796.25	32.85	357.31	732.48	4,671.75	2.61
COW12500	4,037.80	134.61	376.97	(4,747.03)	18,442.22	(1.02)

1 Receipts are average annual total cash receipts including government payments, 2026-2031 (\$1,000)

2 Payments are average annual total government payments, 2026-2031 (\$1,000)

3 NCFI is average annual net cash farm income, 2026-2031 (\$1,000)

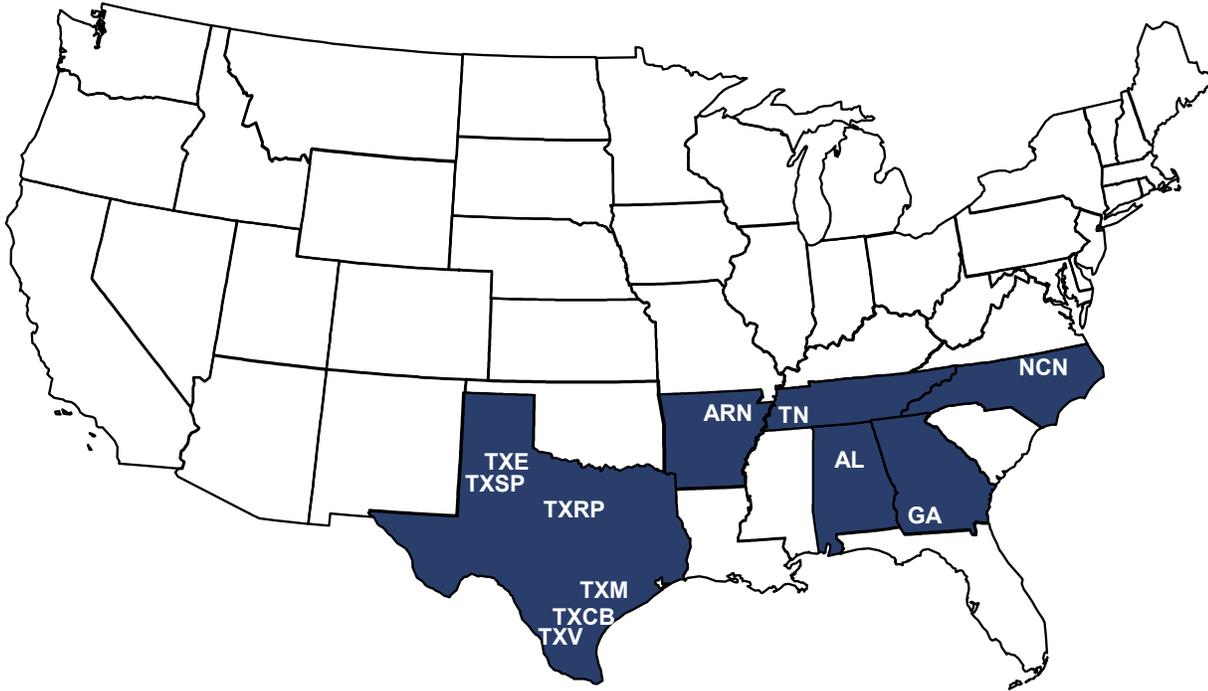
4 Reserve 2031 is average ending cash reserves, 2031 (\$1,000)

5 Net Worth 2031 is average nominal ending net worth, 2031 (\$1,000)

6 CRNW is average percentage change in real net worth over 2026-2031 period, (%)

Representative Farm: Cotton

- Two of the 13 cotton farms are characterized in good overall financial condition over the 2025-2031 projection period; one farm is in marginal condition, and 10 are in poor condition.
- Eleven representative cotton farms are projected to experience severe cash flow problems (having a greater than 50 percent chance of a cash flow deficit); 10 of these farms are also expected to face a 25 percent or greater chance of losing real equity over the period.



Characteristics of Panel Farms Producing Cotton, 2025.

	Cropland (acres)	Assets (\$1,000)	Debt/Asset (ratio)	Gross Receipts (\$1,000)	Cotton (acres)
TXSP5000	5,000	4,450.00	0.54	2,129.60	4,260
TXEC5000	5,000	6,437.00	0.31	2,713.10	4,700
TXRP4000	4,000	3,744.00	0.47	1,096.50	2,400
TXMC3250	3,250	5,222.00	0.25	2,224.90	1,320
TXCB5500	5,500	5,297.00	0.33	3,504.60	2,200
TXCB12000	12,000	15,935.00	0.29	8,547.60	6,000
TXVC6000	6,000	13,633.00	0.28	3,109.10	2,080
ARNC5000	5,000	16,391.00	0.20	4,952.40	2,500
TNC3000	3,000	5,888.00	0.26	2,074.80	600
TNC4000	4,000	8,560.00	0.27	3,280.80	1,500
ALC3500	3,500	7,221.00	0.23	2,876.40	1,050
GAC3500	1,500	15,514.00	0.21	4,829.60	950
NCNP1600	1,600	5,225.00	0.36	1,326.10	640

Representative Farm: Cotton

Economic Viability of Representative Farms over the 2026-2031 Period

Farm Name	Overall Ranking		P(Negative Ending Cash)	P(Real Net Worth Declines)
	2026	2031	2026-2031	2026-2031
2/1/10				
TXSP5000			99-99	98-99
TXEC5000			71-87	73-77
TXRP4000			97-99	85-99
TXMC3250			74-87	61-69
TXCB5500			85-89	78-84
TXCB12000			93-96	80-93
TXVC6000			99-99	82-96
ARNC5000			43-20	6-1
TNC3000			81-73	58-32
TNC4000			84-77	55-49
ALC3500			43-17	27-6
GAC3500			49-50	12-13
NCNP1600			99-99	97-99

1 Viability is classified as good (green), moderate (yellow), and poor (red) based on the probabilities:

<25	25-50	>50
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2 P(NegativeEnding Cash) is the probability that the farm will have a cash flow deficit. Reported values represent the probabilities for 2026 and 2031.

3 P(Real Net Worth Decline) is the probability that the farm will have a loss in real net worth relative to the beginning net worth. Reported values represent the probabilities for losing real net worth from 2023 to 2026 and from 2023 to 2031.

Implications of the 2026 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton

	Receipts	Payments	NCFI	Reserve 2031	Net Worth 2031	CRNW
	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(%)
TXSP5000	2,180.86	16.38	(275.01)	(6,659.21)	(2,090.37)	(56.83)
TXEC5000	2,982.47	309.71	214.90	(2,699.76)	3,683.26	(3.72)
TXRP4000	1,122.72	84.40	(88.91)	(2,556.40)	600.83	(18.01)
TXMC3250	2,433.26	179.53	278.22	(1,179.97)	3,781.86	(1.32)
TXCB5500	3,379.55	177.92	150.42	(2,200.00)	2,679.33	(5.10)
TXCB12000	7,448.57	334.12	(67.57)	(6,987.98)	7,163.72	(7.97)
TXVC6000	3,365.53	303.54	33.31	(4,700.19)	8,079.87	(3.83)
ARNC5000	5,421.01	431.86	1,149.01	1,235.54	16,558.27	3.25
TNC3000	2,301.77	196.29	360.29	(491.87)	5,027.89	1.70
TNC4000	3,653.38	308.35	336.40	(1,138.21)	6,753.19	0.57
ALC3500	3,203.90	233.17	638.50	984.21	7,337.51	3.93
GAC3500	5,261.59	265.32	639.56	18.76	14,183.76	1.64
NCNP1600	1,442.10	53.82	17.73	(2,726.64)	2,068.15	(8.45)

1 Receipts are average annual total cash receipts including government payments, 2026-2031 (\$1,000)

2 Payments are average annual total government payments, 2026-2031 (\$1,000)

3 NCFI is average annual net cash farm income, 2026-2031 (\$1,000)

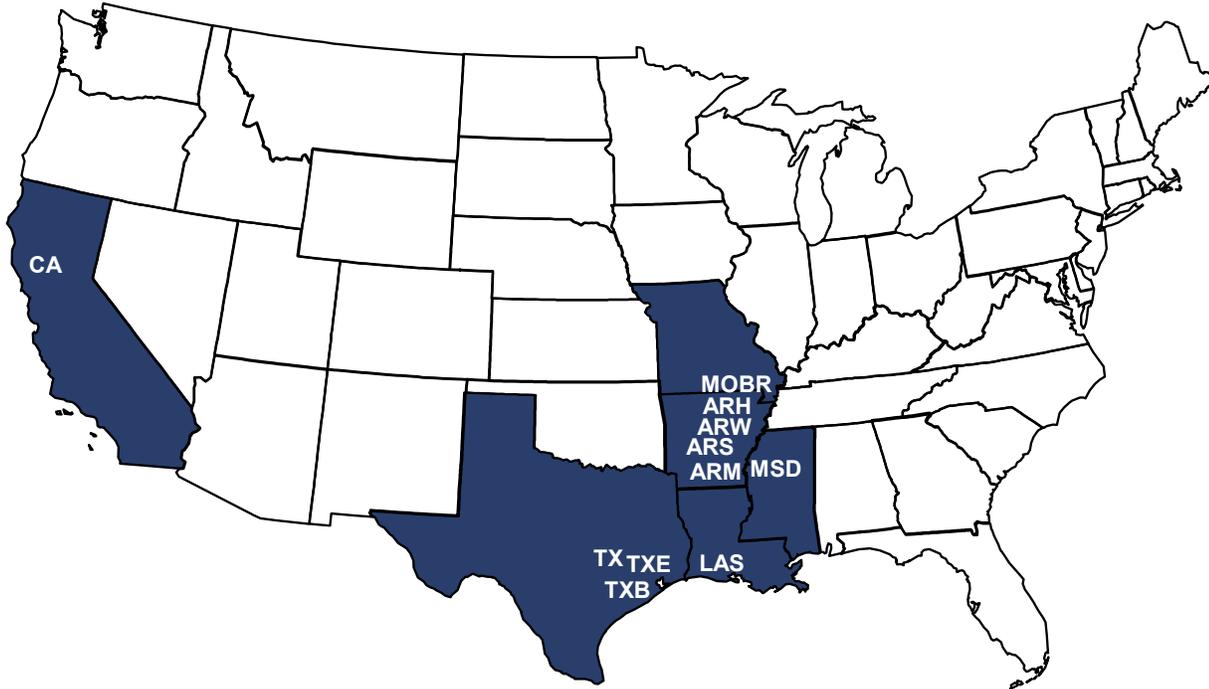
4 Reserve 2031 is average ending cash reserves, 2031 (\$1,000)

5 Net Worth 2031 is average nominal ending net worth, 2031 (\$1,000)

6 CRNW is average percentage change in real net worth over 2026-2031 period, (%)

Representative Farm: Rice

- Only two of the 15 representative rice farms are projected to be in good overall financial condition. One representative rice farms is in marginal condition while 12 exhibit poor overall financial viability.
- Thirteen of the representative rice farms are expected to face significant cash flow problems; 12 of these farms are also projected to face a 50 percent or greater threat of losing real net worth.



Characteristics of Panel Farms Producing Rice, 2025.

	Cropland (acres)	Assets (\$1,000)	Debt/Asset (ratio)	Gross Receipts (\$1,000)	Rice (acres)
CAR1200	1,200	6,133.00	0.37	2,302.20	1,200
CAR3000	3,000	32,374.00	0.27	7,415.60	3,000
CABR800	800	7,009.00	0.32	1,840.20	800
CACR800	800	4,650.00	0.47	1,636.80	800
TXR1500	1,500	4,893.00	0.34	966.60	600
TXR3000	3,000	1,873.00	0.16	683.30	450
TXBR1800	1,800	1,722.00	0.27	1,765.80	900
TXER2500	2,500	1,602.00	0.50	1,634.60	700
LASR2000	2,000	3,414.00	0.16	1,689.30	1,000
ARMR7000	7,000	16,090.00	0.29	5,620.20	700
ARSR3500	3,500	8,592.00	0.23	2,650.90	1,200
ARWR3250	3,250	13,658.00	0.23	2,533.20	1,625
ARHR400J	4,000	12,489.00	0.33	3,159.40	2,400
MSDR5000	5,000	25,307.00	0.18	3,957.10	1,667
MOBR5000	5,000	16,068.00	0.22	3,040.30	1,500

Representative Farm: Rice

Economic Viability of Representative Farms over the 2026-2031 Period

Farm Name	Overall Ranking		P(Negative Ending Cash)	P(Real Net Worth Declines)
	2026	2031	2026-2031	2026-2031
2/1/12				
CAR1200			99-99	98-99
CAR3000			99-99	92-99
CABR800			99-99	99-99
CACR800			99-99	99-99
TXR1500			99-99	99-99
TXR3000			79-99	99-99
TXBR1800			63-83	88-81
TXER2500			93-97	99-97
LASR2000			1-1	2-1
ARMR7000			87-78	71-60
ARSR3500			72-53	48-22
ARWR3250			99-99	59-65
ARHR4000			99-99	99-99
MSDR5000			14-23	3-2
MOBR5000			82-90	53-55

1 Viability is classified as good (green), moderate (yellow), and poor (red) based on the probabilities:

<25

25-50

>50

2 P(Negative Ending Cash) is the probability that the farm will have a cash flow deficit. Reported values represent the probabilities for 2026 and 2031.

3 P(Real Net Worth Decline) is the probability that the farm will have a loss in real net worth relative to the beginning net worth. Reported values represent the probabilities for losing real net worth from 2023 to 2026 and from 2023 to 2031.

Implications of the 2026 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice

	Receipts	Payments	NCFI	Reserve 2031	Net Worth 2031	CRNW
	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(%)
CAR1200	2,136.50	178.93	(91.92)	(3,850.70)	1,702.78	(13.24)
CAR3000	5,810.38	288.61	(953.28)	(16,088.33)	14,705.64	(8.30)
CABR800	1,602.67	107.63	(284.50)	(4,904.73)	1,671.23	(16.17)
CACR800	1,501.35	135.75	(348.71)	(5,143.50)	(820.85)	(52.39)
TXR1500	1,375.87	242.78	133.18	(1,877.76)	2,770.95	(3.15)
TXR3000	2,925.98	385.40	40.36	(2,285.01)	119.70	(29.33)
TXBR1800	2,267.67	286.95	221.87	(780.37)	1,144.34	(2.25)
TXER2500	2,659.96	381.51	120.44	(1,510.85)	204.02	(19.14)
LASR2000	2,089.53	238.63	524.30	1,305.78	4,197.70	5.76
ARMR7000	6,434.27	555.84	632.72	(2,247.23)	12,373.99	0.52
ARSR3500	3,272.93	383.31	602.27	(125.71)	8,052.01	2.48
ARWR3250	3,227.60	397.67	370.96	(2,031.82)	10,885.83	(0.12)
ARHR4000	4,001.67	486.06	(50.81)	(7,063.73)	4,946.88	(8.94)
MSDR5000	4,723.38	402.04	1,116.40	893.24	23,607.67	1.47
MOBR5000	3,616.46	335.06	418.79	(1,549.64)	13,073.66	(0.03)

1 Receipts are average annual total cash receipts including government payments, 2026-2031 (\$1,000)

2 Payments are average annual total government payments, 2026-2031 (\$1,000)

3 NCFI is average annual net cash farm income, 2026-2031 (\$1,000)

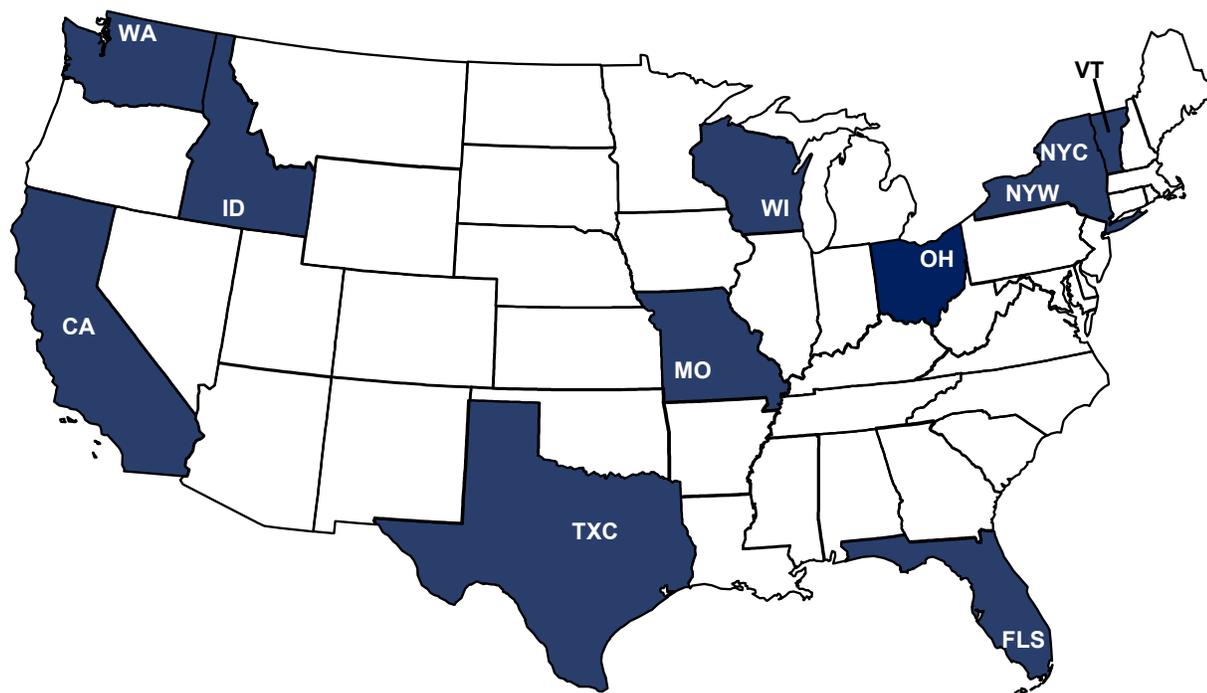
4 Reserve 2031 is average ending cash reserves, 2031 (\$1,000)

5 Net Worth 2031 is average nominal ending net worth, 2031 (\$1,000)

6 CRNW is average percentage change in real net worth over 2026-2031 period, (%)

Representative Farm: Dairy

- Seven of the 16 dairy operations are in good overall financial condition; six of the dairies are classified in marginal condition, and three dairies are in poor condition.
- Nine of the dairies are projected to experience moderate to severe cash flow stress; three of these operations are also expected to face a greater than 25 percent chance of losing real net worth by 2031.



Characteristics of Panel Farms Producing Milk, 2025.

	Cropland (acres)	Assets (\$1,000)	Debt/Asset (ratio)	Gross Receipts (\$1,000)	Cows (number)
CAD2500	700	32,511.00	0.16	15,688.50	2,500
WAD300	300	6,458.00	0.28	1,824.20	300
WAD1500	1,200	23,791.00	0.19	9,593.50	1,500
IDD1500	850	15,302.00	0.14	10,400.00	1,500
TXCD1500	766	23,832.00	0.19	8,682.50	1,500
WID275	900	7,762.00	0.19	2,159.60	275
WID2400	3,300	35,850.00	0.17	16,544.60	2,400
OHD480	900	13,381.00	0.20	3,811.90	480
NYWD400	800	7,977.00	0.15	2,666.90	400
NYWD1500	2,800	33,702.00	0.18	10,823.00	1,500
NYCD150	300	3,278.00	0.23	930.70	150
NYCD1500	3,000	29,933.00	0.17	10,133.80	1,500
VTD60	200	2,024.00	0.21	416.60	60
VTD250	750	4,632.00	0.17	1,931.00	250
MOGD550	460	5,105.00	0.15	1,879.00	550
FLSD2400	700	24,297.00	0.16	17,483.20	2,400

Representative Farm: Dairy

Economic Viability of Representative Farms over the 2026-2031 Period

Farm Name	Overall Ranking		P(Negative Ending Cash)	P(Real Net Worth Declines)
	2026	2031	2026-2031	2026-2031
7/6/3				
CAD2500			12-53	1-14
WAD300			99-99	51-99
WAD1500			5-67	1-24
IDD1500			7-61	1-46
TXCD1500			23-71	1-17
WID275			1-15	1-1
WID2400			1-5	1-2
OHD480			1-2	1-1
NYWD400			1-5	1-1
NYWD1500			1-1	1-1
NYCD150			99-99	38-99
NYCD1500			1-1	1-1
VTD60			1-92	1-1
VTD250			1-48	1-8
MOGD550			1-1	1-1
FLSD2400			1-25	1-18

1 Viability is classified as good (green), moderate (yellow), and poor (red) based on the probabilities:

<25

25-50

>50

2 P(Negative Ending Cash) is the probability that the farm will have a cash flow deficit. Reported values represent the probabilities for 2026 and 2031.

3 P(Real Net Worth Decline) is the probability that the farm will have a loss in real net worth relative to the beginning net worth. Reported values represent the probabilities for losing real net worth from 2023 to 2026 and from 2023 to 2031.

Implications of the 2026 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk

	Receipts	Payments	NCFI	Reserve 2031	Net Worth 2031	CRNW
	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(%)
CAD2500	14,655.82	73.36	963.54	(550.73)	25,872.15	(1.58)
WAD300	1,679.74	8.12	(128.83)	(2,817.78)	2,599.45	(9.84)
WAD1500	8,817.38	38.65	419.27	(1,079.43)	17,849.16	(2.07)
IDD1500	9,587.02	48.67	220.75	(822.90)	10,331.73	(4.60)
TXCD1500	8,016.79	40.33	520.50	(1,311.82)	18,278.39	(1.64)
WID275	2,082.35	61.32	415.14	540.66	6,995.00	0.98
WID2400	15,487.22	125.01	2,016.13	6,972.84	33,269.36	1.05
OHD480	3,583.10	23.30	705.98	1,677.82	12,194.30	1.39
NYWD400	2,477.39	18.97	368.58	976.71	7,159.49	0.18
NYWD1500	10,079.68	53.78	1,858.87	5,509.07	31,278.90	1.40
NYCD150	863.12	4.94	(69.44)	(1,939.74)	1,210.88	(12.01)
NYCD1500	9,305.93	33.14	1,337.81	5,237.06	27,037.46	0.74
VTD60	408.61	13.64	151.56	(54.41)	1,649.42	(0.14)
VTD250	1,854.16	62.16	222.27	2.87	3,810.51	(0.80)
MOGD550	1,794.78	2.62	283.93	885.74	4,633.62	0.32
FLSD2400	16,200.77	45.63	774.41	2,599.88	19,466.25	(1.55)

1 Receipts are average annual total cash receipts including government payments, 2026-2031 (\$1,000)

2 Payments are average annual total government payments, 2026-2031 (\$1,000)

3 NCFI is average annual net cash farm income, 2026-2031 (\$1,000)

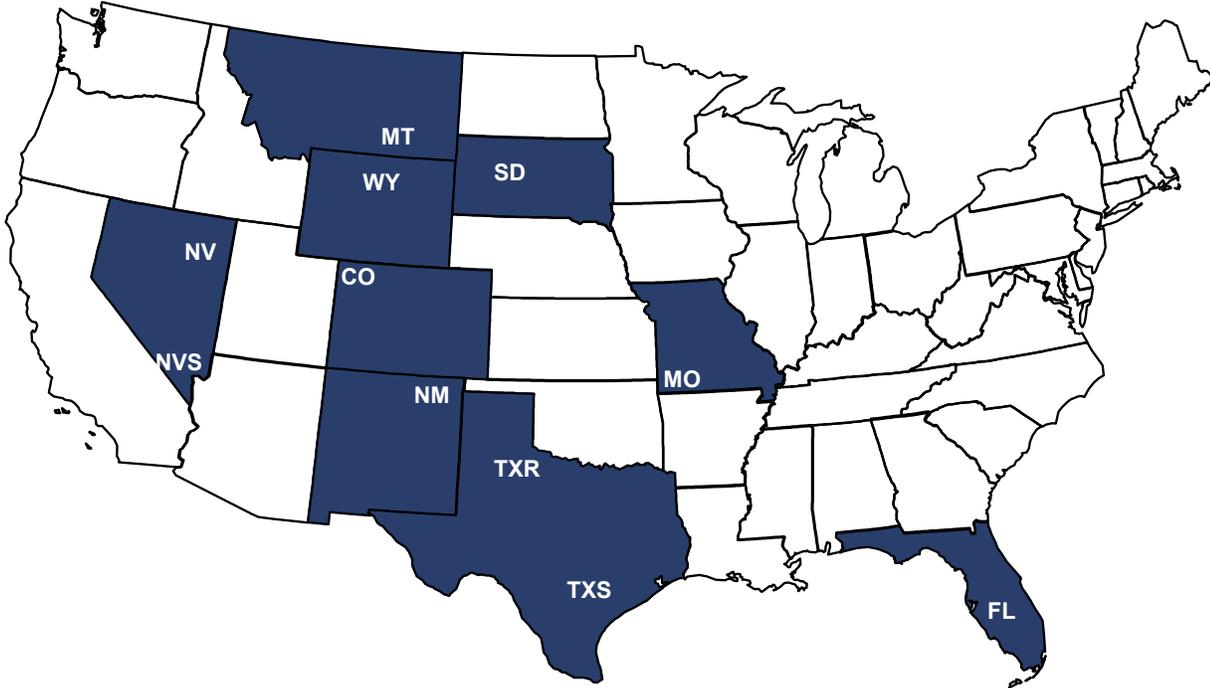
4 Reserve 2031 is average ending cash reserves, 2031 (\$1,000)

5 Net Worth 2031 is average nominal ending net worth, 2031 (\$1,000)

6 CRNW is average percentage change in real net worth over 2026-2031 period, (%)

Representative Farm: Cow/Calf

- Ten of the 11 representative cow-calf operations are projected to be in good overall financial condition throughout the 2026-2031 study period while only one ranch is in marginal condition.
- None of the ranches are expected to face any significant cash flow stress; however, one ranch is expected to face a significant chance of losing net worth by the end of the projection period.



Characteristics of Panel Farms Producing Beef Cattle, 2025.

	Cropland (acres)	Assets (\$1,000)	Debt/Asset (ratio)	Gross Receipts (\$1,000)	Cows (number)
NVB750	1,300	17,334.00	0.01	1,350.90	750
NVSB550	125	5,193.00	0.02	960.60	550
MTB600	900	10,550.00	0.01	1,247.80	600
WYB500	330	8,579.00	0.02	1,098.10	500
COB250	650	25,794.00	0.01	594.10	250
NMB210	0	7,223.00	0.01	444.30	210
SDB600	1,500	16,154.00	0.02	1,393.30	600
MOB300	650	9,065.00	0.02	1,147.10	300
TXRB400	0	15,026.00	0.01	1,038.80	400
TXSB300	100	10,225.00	0.01	577.90	225
FLB900	200	60,546.00	0.01	1,668.20	900

Representative Farm: Cow/Calf

Economic Viability of Representative Farms over the 2026-2031 Period

Farm Name	Overall Ranking		P(Negative Ending Cash)	P(Real Net Worth Declines)
	2026	2031	2026-2031	2026-2031
10/1/0				
NVB750			1-1	1-1
NVSB550			1-1	1-1
MTB600			1-1	1-1
WYB500			1-1	1-1
COB250			1-1	1-99
NMB210			1-1	1-1
SDB600			1-1	1-1
MOB300			1-1	1-1
TXRB400			1-1	1-1
TXSB300			1-1	1-1
FLB900			1-1	1-1

1 Viability is classified as good (green), moderate (yellow), and poor (red) based on the probabilities:

<25

25-50

>50

2 P(NegativeEnding Cash) is the probability that the farm will have a cash flow deficit. Reported values represent the probabilities for 2026 and 2031.

3 P(Real Net Worth Decline) is the probability that the farm will have a loss in real net worth relative to the beginning net worth. Reported values represent the probabilities for losing real net worth from 2023 to 2026 and from 2023 to 2031.

Implications of the 2026 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle

	Receipts	Payments	NCFI	Reserve 2031	Net Worth 2031	CRNW
	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(%)
NVB750	1,305.80	0.00	644.68	3,249.70	18,630.17	0.64
NVSB550	909.75	0.00	377.70	1,553.96	5,874.79	1.71
MTB600	1,260.41	0.00	846.58	3,551.03	12,707.07	2.56
WYB500	1,041.12	0.00	490.92	2,073.48	9,369.34	1.10
COB250	567.18	0.00	229.85	297.97	25,599.81	(0.72)
NMB210	424.04	0.00	226.68	706.71	7,426.03	(0.07)
SDB600	1,344.41	0.00	603.66	2,031.08	16,993.83	0.43
MOB300	1,152.52	12.80	487.15	1,665.48	9,983.63	1.12
TXRB400	1,002.13	0.00	491.14	2,042.06	16,053.12	0.56
TXSB300	542.62	0.00	257.73	844.34	10,477.53	(0.18)
FLB900	1,592.94	0.00	646.54	2,359.37	60,635.59	(0.55)

1 Receipts are average annual total cash receipts including government payments, 2026-2031 (\$1,000)

2 Payments are average annual total government payments, 2026-2031 (\$1,000)

3 NCFI is average annual net cash farm income, 2026-2031 (\$1,000)

4 Reserve 2031 is average ending cash reserves, 2031 (\$1,000)

5 Net Worth 2031 is average nominal ending net worth, 2031 (\$1,000)

6 CRNW is average percentage change in real net worth over 2026-2031 period, (%)

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