
AFPC Representative Farm Economic Outlook for the 2025 FAPRI Baseline

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Agricultural and Food Policy Center

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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 in 30 states. The chief purpose of this analysis is to project the economic viability of those farms by region and commodity for 2025 through 2030. 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 baseline.

Under the 2025 FAPRI Baseline, 10 of the 64 crop farms are in good liquidity condition (less than a 25 percent chance of negative ending cash reserves by 2030). Seven 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 47 crop farms. Additionally, 18 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). Eight crop farms have between a 25 percent and 50 percent likelihood of losing real net worth, and 38 crop farms have greater than a 50 percent probability of decreasing real net worth by 2030. The following discussion provides an overall evaluation by commodity considering both liquidity and equity measures.

- **FEEDGRAIN FARMS:** Three of the 25 feedgrain farms are in good overall financial condition. Five farms are classified in marginal condition; seventeen are in poor condition.
- **WHEAT FARMS:** Four representative wheat farms are classified in good overall financial condition, one is in marginal condition, and six are in poor condition.
- **COTTON FARMS:** Only one of the 13 cotton farms is classified in good condition, two are in marginal condition, and ten are in poor condition.
- **RICE FARMS:** Two of the 15 rice farms are projected to be in good financial condition. No rice farms are projected to be in marginal condition, but 13 are in poor condition.
- **DAIRY FARMS:** Twelve of the 16 dairies are in good overall financial condition. None of the representative dairies are classified in marginal condition, but four are classified in poor overall financial condition.
- **BEEF CATTLE RANCHES:** Ten of the 11 representative ranches are classified in good financial condition, while only one is projected to be in marginal condition; none are in poor condition.

**AFPC REPRESENTATIVE FARM ECONOMIC
OUTLOOK FOR THE 2025 FAPRI BASELINE**

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AFPC REPRESENTATIVE FARM ECONOMIC OUTLOOK FOR THE 2025 FAPRI BASELINE

The farm-level economic impacts of the 2025 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 2025-2030 study period. 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 2025 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 2025 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 2030.

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 2025 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 91 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 2022 with 20 percent intermediate-term and long-term debt. Initial debt levels in 2022 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 2022 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.

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 2025 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 - 2024) were held constant based on actual values obtained from the producers. Crop yields for 2025-2030 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 2022-2023. FAPRI's 2025 Baseline prices were localized for the farms and used as the average prices for 2022-2030 to simulate stochastic crop and livestock prices.
- Dairy and beef cattle herd sizes were held constant for all farms over the 2025-2030 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 2025 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.

Table 1. FAPRI 2025 Baseline Update Projections of Crop Prices, Loan Rates, and Reference Prices, 2023-2030

| | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Crop Prices | | | | | | | | |
| Corn (\$/bu.) | 4.55 | 4.30 | 4.22 | 4.17 | 4.20 | 4.21 | 4.19 | 4.19 |
| Wheat (\$/bu.) | 6.96 | 5.54 | 5.47 | 5.31 | 5.40 | 5.48 | 5.52 | 5.51 |
| Cotton (\$/lb.) | 0.7610 | 0.6545 | 0.6541 | 0.6869 | 0.7082 | 0.7173 | 0.7191 | 0.7179 |
| Sorghum (\$/bu.) | 4.93 | 4.28 | 3.93 | 3.92 | 4.02 | 4.06 | 4.06 | 4.08 |
| Soybeans (\$/bu.) | 12.40 | 10.16 | 10.00 | 10.02 | 10.23 | 10.33 | 10.30 | 10.29 |
| Barley (\$/bu.) | 7.39 | 6.62 | 5.46 | 5.29 | 5.34 | 5.36 | 5.34 | 5.32 |
| Oats (\$/bu.) | 3.92 | 3.42 | 3.39 | 3.50 | 3.55 | 3.55 | 3.53 | 3.53 |
| Rice (\$/cwt.) | 17.20 | 15.62 | 15.11 | 15.67 | 15.65 | 16.02 | 16.13 | 15.98 |
| Soybean Meal (\$/ton) | 366 | 290 | 285 | 288 | 296 | 302 | 305 | 306 |
| All Hay (\$/ton) | 208 | 172 | 171 | 170 | 169 | 169 | 170 | 171 |
| Peanuts (\$/ton) | 538 | 537 | 513 | 492 | 491 | 495 | 499 | 504 |
| 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 2025 Baseline Update Projections of Livestock and Milk Prices, 2023-2030

| | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|
| Cattle Prices | | | | | | | | |
| Feeder Cattle (\$/cwt) | 242.99 | 282.75 | 294.13 | 302.39 | 305.87 | 301.58 | 291.69 | 277.69 |
| Fed Cattle (\$/cwt) | 175.54 | 187.12 | 191.69 | 195.53 | 197.43 | 195.62 | 190.83 | 183.59 |
| Culled Cows (\$/cwt) | 95.78 | 120.07 | 132.66 | 133.97 | 133.03 | 128.91 | 122.43 | 114.23 |
| Milk Prices -- National and State | | | | | | | | |
| All Milk Price (\$/cwt) | 20.34 | 22.60 | 22.85 | 22.13 | 21.05 | 21.30 | 21.61 | 21.38 |
| California (\$/cwt) | 19.90 | 21.88 | 21.99 | 21.08 | 20.10 | 20.36 | 20.71 | 20.45 |
| Florida (\$/cwt) | 24.80 | 26.41 | 26.88 | 27.08 | 25.97 | 26.21 | 26.51 | 26.29 |
| Idaho (\$/cwt) | 20.60 | 22.90 | 23.12 | 22.34 | 21.24 | 21.49 | 21.79 | 21.56 |
| Missouri (\$/cwt) | 21.80 | 24.22 | 23.97 | 23.58 | 22.48 | 22.73 | 23.04 | 22.81 |
| New York (\$/cwt) | 21.80 | 23.68 | 23.54 | 22.89 | 21.88 | 22.14 | 22.47 | 22.22 |
| Ohio (\$/cwt) | 21.40 | 23.41 | 23.58 | 23.06 | 21.97 | 22.21 | 22.52 | 22.29 |
| Texas (\$/cwt) | 20.30 | 23.33 | 23.07 | 22.36 | 21.24 | 21.49 | 21.79 | 21.56 |
| Vermont (\$/cwt) | 21.90 | 24.01 | 23.77 | 23.11 | 22.11 | 22.36 | 22.70 | 22.45 |
| Washington (\$/cwt) | 21.40 | 23.65 | 23.77 | 22.93 | 21.89 | 22.15 | 22.47 | 22.23 |
| Wisconsin (\$/cwt) | 19.30 | 21.64 | 22.40 | 21.63 | 20.47 | 20.71 | 20.99 | 20.78 |

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

Table 3. FAPRI 2025 Baseline Update Assumed Rates of Change in Input Prices, Annual Interest Rates, and Annual Changes in Land Values, 2024-2030

| | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|-------|-------|-------|-------|-------|-------|-------|
| Annual Rate of Change for Input Prices Paid | | | | | | | |
| Seed Prices (%) | 0.07 | -0.35 | 0.32 | -0.29 | 0.19 | 0.69 | 0.93 |
| All Fertilizer Prices (%) | -5.31 | 0.73 | 6.42 | -2.96 | -1.46 | -0.97 | -0.14 |
| Herbicide Prices (%) | -7.92 | 1.04 | 3.00 | 1.66 | 2.10 | 2.03 | 1.96 |
| Insecticide Prices (%) | -7.90 | 1.67 | 3.08 | 1.77 | 2.06 | 2.03 | 1.99 |
| Fuel and Lube Prices (%) | -6.49 | -4.84 | -3.36 | 0.17 | 2.52 | 3.49 | 4.65 |
| Machinery Prices (%) | 1.69 | -2.56 | 6.29 | -3.35 | 2.10 | 1.72 | 1.47 |
| Wages (%) | 3.32 | 4.48 | 5.73 | 3.57 | 3.49 | 3.21 | 3.08 |
| Supplies (%) | -1.08 | 2.56 | 2.99 | 2.17 | 2.10 | 2.18 | 2.22 |
| Repairs (%) | 1.98 | 2.31 | 3.53 | 2.36 | 2.38 | 2.32 | 2.27 |
| Services (%) | 2.34 | 1.63 | 3.60 | 2.17 | 2.49 | 2.33 | 2.22 |
| Taxes (%) | 5.88 | 7.60 | 6.20 | 2.20 | 1.61 | 2.28 | 2.86 |
| PPI Items (%) | -1.27 | 1.37 | 2.04 | 0.25 | 0.76 | 0.50 | 0.31 |
| PPI Total (%) | -0.53 | 1.76 | 2.49 | 0.60 | 1.08 | 0.89 | 0.76 |
| Annual Change in Consumer Price Index (%) | 2.95 | 2.85 | 3.29 | 2.22 | 1.82 | 2.24 | 2.24 |
| Annual Rate of Change for U.S. Land Prices (%) | 5.04 | 0.04 | -1.41 | -0.39 | 0.61 | 0.65 | 0.54 |

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

2025 FAPRI BASELINE

Projected crop prices for the 2025 FAPRI Baseline are summarized in Table 1. Most crop prices are projected to peak in 2023 and then decline over the 2024-2030 period. Individual crop prices are projected to move as follows:

- Corn prices are projected to peak at \$4.55/bu in 2023, before falling to end 2030 at \$4.19/bu.
- Wheat prices are projected to fall from a high of \$6.96/bu in 2023 to \$5.51/bu in 2030.
- Upland cotton lint prices are expected to peak at \$0.7610/lb in 2023 and then fall and end 2030 at \$0.7179/lb.
- The all rice price hits a high of \$17.20/cwt in 2023 and ends 2030 at \$15.98/cwt.
- Sorghum prices are projected to fall from \$4.93/bu in 2023 to \$4.08/bu in 2030.
- Prices for Soybeans are expected to peak at \$12.40/bu in 2023 and then fall to \$10.29/bu in 2030.

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 2025 FAPRI Baseline are summarized in Table 2. Milk prices are projected to a peak in 2025 while cattle prices continue their upward climb to a crest in 2027. Specifically, cattle and milk prices are projected to move as follows:

- Feeder cattle prices are projected to rise from \$242.99/cwt in 2023 to \$305.87/cwt in 2027 before falling to \$277.69/cwt in 2030.
- Fed cattle prices increase from a low of \$175.54/cwt in 2023 to \$197.43/cwt in 2027, and then fall and end 2030 at \$183.59/cwt.
- Culled cow prices range from \$95.78/cwt in 2023 to a high of \$133.03/cwt in 2027.
- From the peak in 2025 of \$22.85/cwt, the national milk price falls to \$21.05/cwt in 2027 before ending 2030 at \$21.38/cwt.

Projected annual rates of change for variable cash expenses are summarized in Table 3. The rates of change in input prices come from the 2025 FAPRI Baseline. Fertilizer prices are projected to decrease by 5.3 percent in 2024 and then increase for the next two years, before they are projected to moderately decline. Fuel prices are projected decline in 2024, 2025, and 2026 and then have small annual increases. Projected annual rates of change in land values was provided by the 2025 FAPRI Baseline and initially show strong growth, rising by more than 5 percent in 2024. However, land values see little change over the rest of the 2025-2030 period.

Definitions of Variables in the Summary Tables

- **Overall Financial Position, 2025-2030** -- 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, 2025-2030** -- Annualized percentage change in the operator's net worth from January 1, 2025, through December 31, 2030, 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, 2025-2030** -- 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 2025-2030** -- The number of times out of 100 that real net worth at the end of 2030 is less than real net worth at the start of 2025.

Figure 2. Representative Farms Producing Feed Grains and Oilseeds

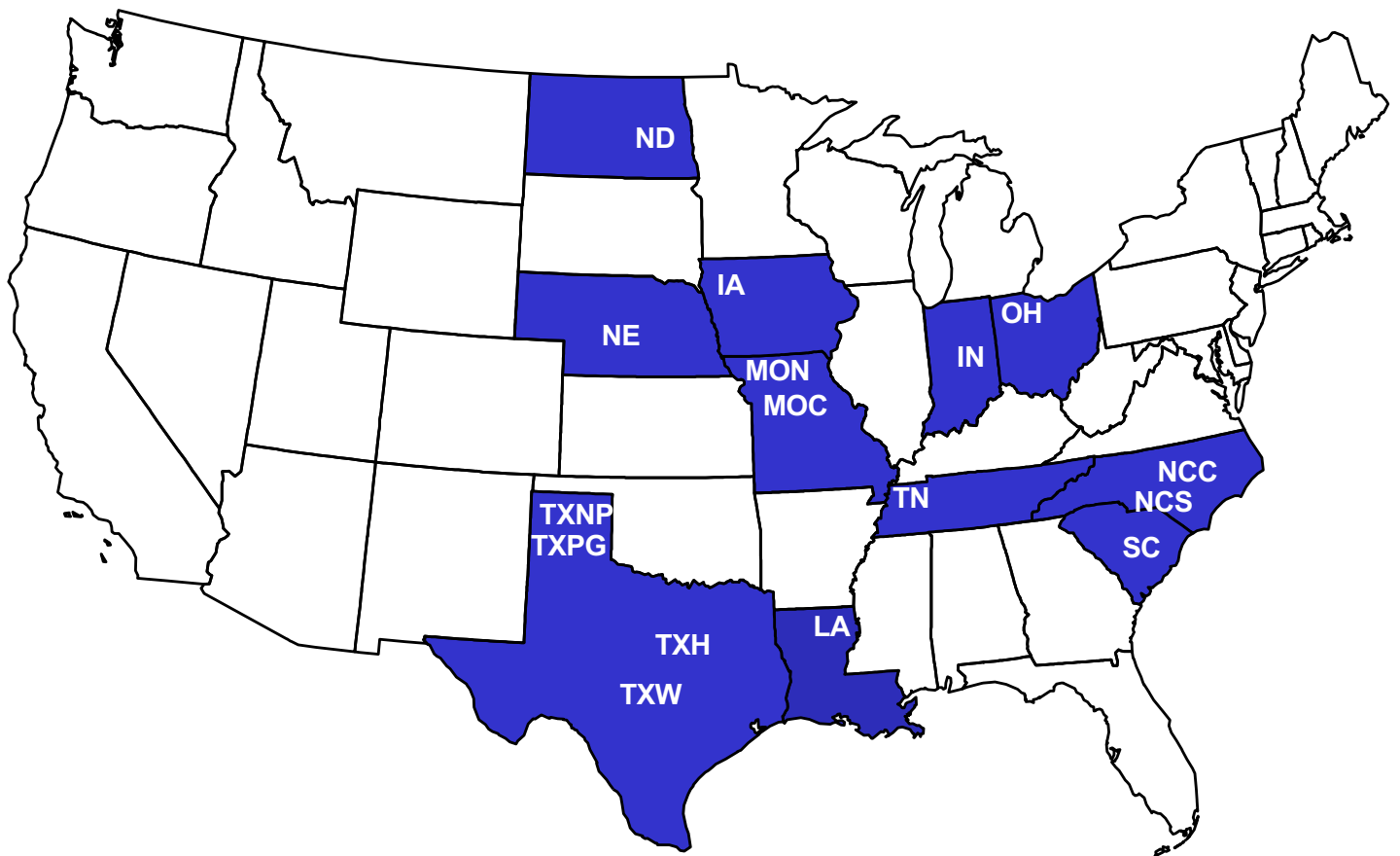


Table 4. Implications of the FAPRI 2025 Baseline Update on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

| | IAG1350 | IAG3800 | NEG3000 | NEG4500 | NDG3000 | NDG9000 | ING1500 | ING4000 | OHG850 | OHG1800 |
|---|-----------|-----------|----------|-----------|-----------|-----------|-----------|-----------|----------|----------|
| Overall Financial Position | | | | | | | | | | |
| 2025-2030 Ranking | Poor | Poor | Poor | Poor | Poor | Marginal | Poor | Poor | Poor | Good |
| Change Real Net Worth (%) | | | | | | | | | | |
| 2025-2030 Average | -6.91 | -2.13 | -0.36 | -2.45 | -3.27 | 0.12 | -1.35 | -2.11 | -1.23 | 2.40 |
| Govt Payments/Receipts (%) | | | | | | | | | | |
| 2025-2030 Average | 3.03 | 2.89 | 2.72 | 2.37 | 3.04 | 3.03 | 2.62 | 2.39 | 2.50 | 3.08 |
| Cost to Receipts Ratio (%) | | | | | | | | | | |
| 2025-2030 Average | 113.39 | 119.99 | 106.58 | 121.83 | 100.33 | 112.91 | 94.09 | 108.47 | 87.71 | 71.83 |
| Total Cash Receipts (\$1000) | | | | | | | | | | |
| 2024 | 1,116.91 | 2,908.56 | 2,975.28 | 4,303.79 | 1,515.86 | 4,505.89 | 1,176.85 | 3,382.49 | 580.09 | 1,344.95 |
| 2025 | 1,198.10 | 3,059.21 | 3,051.34 | 4,409.62 | 1,648.71 | 4,863.27 | 1,252.64 | 3,601.73 | 625.20 | 1,438.11 |
| 2026 | 1,215.87 | 3,097.84 | 3,081.54 | 4,441.60 | 1,604.20 | 4,724.80 | 1,256.03 | 3,618.77 | 619.04 | 1,428.10 |
| 2027 | 1,239.08 | 3,150.58 | 3,124.55 | 4,499.19 | 1,636.35 | 4,843.51 | 1,278.97 | 3,685.50 | 627.55 | 1,453.62 |
| 2028 | 1,253.85 | 3,184.00 | 3,142.38 | 4,516.70 | 1,658.89 | 4,915.96 | 1,292.65 | 3,710.17 | 635.73 | 1,475.32 |
| 2029 | 1,230.31 | 3,130.34 | 3,083.65 | 4,441.42 | 1,650.54 | 4,889.95 | 1,278.66 | 3,679.54 | 631.41 | 1,458.64 |
| 2030 | 1,236.20 | 3,149.51 | 3,091.54 | 4,448.03 | 1,649.85 | 4,887.25 | 1,281.34 | 3,693.81 | 632.72 | 1,464.02 |
| 2025-2030 Average | 1,228.90 | 3,128.58 | 3,095.83 | 4,459.43 | 1,641.42 | 4,854.12 | 1,273.38 | 3,664.92 | 628.61 | 1,452.97 |
| Government Payments (\$1000) | | | | | | | | | | |
| 2024 | 0.00 | 0.00 | 0.00 | 0.00 | 0.24 | 0.50 | 0.00 | 0.00 | 0.11 | 0.34 |
| 2025 | 2.23 | 7.52 | 0.00 | 0.00 | 27.90 | 72.56 | 11.44 | 31.26 | 9.06 | 23.20 |
| 2026 | 53.08 | 129.85 | 120.00 | 150.88 | 61.32 | 168.04 | 47.07 | 124.50 | 21.89 | 57.93 |
| 2027 | 59.43 | 143.60 | 134.26 | 165.12 | 66.86 | 200.66 | 51.36 | 134.14 | 21.03 | 59.82 |
| 2028 | 58.67 | 141.44 | 131.21 | 161.42 | 65.80 | 201.64 | 46.87 | 121.28 | 22.19 | 63.71 |
| 2029 | 28.21 | 68.92 | 65.13 | 84.86 | 45.70 | 140.91 | 25.65 | 67.06 | 11.73 | 35.84 |
| 2030 | 22.74 | 54.17 | 56.16 | 72.99 | 31.16 | 96.80 | 18.19 | 48.99 | 8.36 | 28.23 |
| 2025-2030 Average | 37.40 | 90.92 | 84.46 | 105.88 | 49.79 | 146.77 | 33.43 | 87.87 | 15.71 | 44.79 |
| Net Cash Farm Income (\$1000) | | | | | | | | | | |
| 2024 | -55.08 | 49.62 | 354.47 | 334.17 | 74.90 | 700.86 | 131.10 | 45.06 | 97.08 | 494.91 |
| 2025 | 11.58 | 186.72 | 427.76 | 394.54 | 201.64 | 1,059.66 | 203.70 | 240.15 | 142.68 | 596.46 |
| 2026 | -6.58 | 161.03 | 415.01 | 312.18 | 124.19 | 828.74 | 186.03 | 167.10 | 128.75 | 571.42 |
| 2027 | 10.98 | 222.98 | 452.61 | 344.40 | 148.22 | 946.36 | 206.37 | 205.26 | 133.74 | 597.66 |
| 2028 | 2.98 | 224.59 | 447.78 | 315.87 | 147.58 | 1,012.41 | 213.89 | 167.70 | 139.55 | 616.99 |
| 2029 | -38.98 | 144.42 | 365.38 | 170.06 | 109.91 | 957.26 | 176.24 | 97.74 | 131.77 | 599.00 |
| 2030 | -63.64 | 122.25 | 332.44 | 97.47 | 81.62 | 930.95 | 163.40 | 60.43 | 124.03 | 595.08 |
| 2025-2030 Average | -13.94 | 177.00 | 406.83 | 272.42 | 135.53 | 955.90 | 191.60 | 156.40 | 133.42 | 596.10 |
| Ending Cash Reserves (\$1000) | | | | | | | | | | |
| 2024 | -332.91 | 256.21 | 529.49 | -229.14 | 25.48 | 1,323.59 | -178.60 | -447.45 | -41.13 | 1,031.49 |
| 2025 | -559.58 | -176.62 | 456.42 | -725.74 | -75.67 | 1,576.66 | -261.02 | -797.28 | -86.94 | 1,250.24 |
| 2026 | -763.27 | -661.10 | 271.55 | -1,306.32 | -267.56 | 1,301.48 | -379.13 | -1,291.45 | -177.23 | 1,434.05 |
| 2027 | -1,020.08 | -1,085.25 | 228.11 | -1,923.59 | -463.22 | 1,214.86 | -485.27 | -1,756.92 | -252.24 | 1,592.04 |
| 2028 | -1,254.84 | -1,409.96 | 90.95 | -2,579.86 | -677.18 | 1,223.43 | -689.83 | -2,319.89 | -306.17 | 1,761.87 |
| 2029 | -1,583.62 | -1,880.61 | -25.83 | -3,277.80 | -906.12 | 1,108.70 | -841.94 | -2,989.76 | -375.49 | 1,944.02 |
| 2030 | -1,968.75 | -2,388.77 | -291.25 | -4,157.84 | -1,224.09 | 835.09 | -1,016.85 | -3,637.16 | -456.44 | 2,110.11 |
| Nominal Net Worth (\$1000) | | | | | | | | | | |
| 2024 | 3,501.96 | 15,573.33 | 9,254.96 | 20,261.50 | 6,390.87 | 26,758.97 | 7,802.78 | 20,943.27 | 4,848.16 | 6,700.26 |
| 2025 | 3,367.55 | 15,403.45 | 9,350.05 | 20,095.23 | 6,332.00 | 27,428.60 | 7,817.86 | 20,885.67 | 4,856.81 | 7,014.29 |
| 2026 | 3,154.05 | 14,984.90 | 9,316.42 | 19,772.44 | 6,110.80 | 27,279.81 | 7,701.66 | 20,409.26 | 4,794.68 | 7,279.75 |
| 2027 | 2,991.71 | 14,899.12 | 9,518.93 | 19,462.15 | 5,987.13 | 27,563.01 | 7,665.70 | 20,229.06 | 4,768.00 | 7,518.30 |
| 2028 | 2,855.84 | 14,961.40 | 9,621.46 | 19,392.81 | 5,918.92 | 28,167.78 | 7,728.47 | 20,138.63 | 4,789.62 | 7,772.60 |
| 2029 | 2,673.44 | 14,858.79 | 9,695.96 | 19,131.03 | 5,784.61 | 28,617.55 | 7,756.43 | 19,991.66 | 4,827.53 | 8,065.70 |
| 2030 | 2,454.58 | 14,749.32 | 9,758.75 | 18,816.88 | 5,642.89 | 29,034.45 | 7,749.96 | 19,857.41 | 4,851.98 | 8,330.37 |
| Prob. of Negative Ending Cash (%) | | | | | | | | | | |
| 2025 | 99 | 66 | 19 | 82 | 64 | 1 | 94 | 94 | 79 | 1 |
| 2026 | 99 | 83 | 36 | 90 | 79 | 14 | 94 | 96 | 90 | 1 |
| 2027 | 99 | 87 | 40 | 92 | 84 | 21 | 94 | 96 | 93 | 1 |
| 2028 | 99 | 91 | 48 | 94 | 88 | 24 | 96 | 97 | 95 | 1 |
| 2029 | 99 | 92 | 53 | 94 | 93 | 28 | 96 | 98 | 94 | 1 |
| 2030 | 99 | 93 | 58 | 97 | 94 | 34 | 98 | 99 | 96 | 1 |
| Prob. of Decreasing Real Net Worth Over 2025-2030 | 98 | 59 | 26 | 73 | 85 | 6 | 53 | 71 | 45 | 1 |

Table 5. Implications of the FAPRI 2025 Baseline Update on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

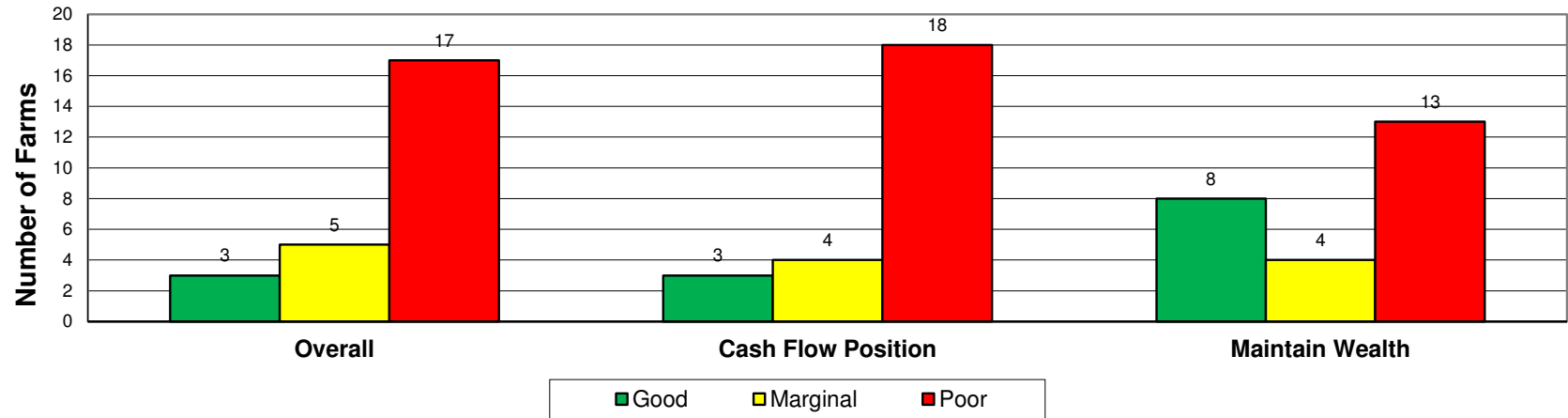
| | MOCG2300 | MOCG4200 | MONG2300 | LANG2500 | TNG3000 | TNG5000 | NCSP2000 | NCC2045 | SCC2200 | SCG3500 |
|---|----------|----------|----------|----------|----------|----------|----------|----------|---------|----------|
| Overall Financial Position | | | | | | | | | | |
| 2025-2030 Ranking | Marginal | Marginal | Good | Poor | Poor | Marginal | Poor | Poor | Poor | Marginal |
| Change Real Net Worth (%) | | | | | | | | | | |
| 2025-2030 Average | -0.43 | 0.09 | 1.14 | -15.34 | -3.11 | 1.65 | -4.86 | -8.31 | -0.01 | 0.03 |
| Govt Payments/Receipts (%) | | | | | | | | | | |
| 2025-2030 Average | 2.41 | 2.22 | 2.31 | 3.66 | 2.56 | 2.2 | 2.44 | 3.73 | 1.66 | 2.9 |
| Cost to Receipts Ratio (%) | | | | | | | | | | |
| 2025-2030 Average | 92.35 | 87.85 | 79.83 | 128.95 | 115.34 | 105.94 | 112.23 | 113.75 | 98.87 | 97.15 |
| Total Cash Receipts (\$1000) | | | | | | | | | | |
| 2024 | 1590.85 | 2775.07 | 1927.32 | 1990.29 | 2092.77 | 3728.02 | 1753.1 | 1247.09 | 2021.62 | 3020.04 |
| 2025 | 1678.42 | 2943.37 | 2011.84 | 2116.99 | 2222.89 | 3955.49 | 1838.22 | 1366.77 | 2138.57 | 3219.32 |
| 2026 | 1669.13 | 2915.35 | 2016.34 | 2133.96 | 2222.02 | 3957.35 | 1790.88 | 1334.02 | 2077.13 | 3131.47 |
| 2027 | 1705.03 | 2962.2 | 2050.67 | 2168.96 | 2267.4 | 4030.92 | 1826.6 | 1355.83 | 2123.07 | 3187.54 |
| 2028 | 1713.05 | 2987.61 | 2068.49 | 2203.32 | 2302.73 | 4088.3 | 1864.91 | 1367.97 | 2168.2 | 3246.21 |
| 2029 | 1713.81 | 2977.59 | 2031.13 | 2216.49 | 2290.17 | 4088.34 | 1870.02 | 1376.07 | 2176.42 | 3260.05 |
| 2030 | 1716.4 | 2980.93 | 2031.23 | 2234.92 | 2316.2 | 4129.64 | 1900.13 | 1388.56 | 2202.04 | 3297.8 |
| 2025-2030 Average | 1699.31 | 2961.17 | 2034.95 | 2179.1 | 2270.23 | 4041.67 | 1848.46 | 1364.87 | 2147.57 | 3223.73 |
| Government Payments (\$1000) | | | | | | | | | | |
| 2024 | 5.83 | 9.34 | 0.09 | 0 | 0 | 0 | 3.64 | 0 | 1.73 | 3.92 |
| 2025 | 22.75 | 36.53 | 12.75 | 44.98 | 15.48 | 22.57 | 14.39 | 39.02 | 11.94 | 55.94 |
| 2026 | 52.56 | 83.45 | 70.76 | 110.09 | 87.28 | 135.16 | 43.98 | 65.09 | 39.01 | 109.36 |
| 2027 | 58.98 | 96.53 | 71.37 | 95.6 | 82.29 | 126.6 | 58.25 | 59.27 | 46.67 | 114.87 |
| 2028 | 50.48 | 84.2 | 67.45 | 87.81 | 82.09 | 125.08 | 64.99 | 52.61 | 49.99 | 113.42 |
| 2029 | 34.5 | 55.95 | 33.47 | 73.4 | 46.53 | 71.54 | 47.42 | 45.53 | 35.59 | 87.3 |
| 2030 | 26.59 | 38.46 | 26.37 | 66.96 | 34.79 | 53.38 | 41.81 | 42.92 | 30.82 | 79.78 |
| 2025-2030 Average | 40.98 | 65.85 | 47.03 | 79.81 | 58.08 | 89.05 | 45.14 | 50.74 | 35.67 | 93.44 |
| Net Cash Farm Income (\$1000) | | | | | | | | | | |
| 2024 | 399 | 772.75 | 688.27 | -74.14 | 66.65 | 511.47 | 109.92 | -70.78 | 294.1 | 419.24 |
| 2025 | 490.7 | 942.04 | 755.4 | 22.03 | 167.85 | 736.26 | 184.67 | 17 | 405.54 | 617.39 |
| 2026 | 465.06 | 869.38 | 737.6 | -24.04 | 107.51 | 643.04 | 84.11 | -59.88 | 289.36 | 455.12 |
| 2027 | 505.11 | 924.6 | 778.24 | -31.1 | 146.6 | 727.75 | 101.82 | -58.49 | 324.03 | 501.79 |
| 2028 | 488.43 | 935.23 | 787.26 | -46.06 | 163.87 | 779.31 | 102.32 | -76.03 | 354.21 | 538.66 |
| 2029 | 479.2 | 929.43 | 743.08 | -83.8 | 120.81 | 752.71 | 61.31 | -99.32 | 341.43 | 522.73 |
| 2030 | 475.33 | 937.45 | 731.22 | -125.31 | 121.05 | 768.27 | 32.13 | -138.76 | 337.54 | 521.52 |
| 2025-2030 Average | 483.97 | 923.02 | 755.47 | -48.05 | 137.95 | 734.56 | 94.39 | -69.25 | 342.02 | 526.2 |
| Ending Cash Reserves (\$1000) | | | | | | | | | | |
| 2024 | 174.56 | 1350.8 | 1479.93 | -1205.22 | -388.97 | 186.73 | -340.82 | -415.48 | 264.68 | 659.88 |
| 2025 | 98.35 | 1446.73 | 1817.45 | -1473.94 | -605.5 | 149.04 | -439.22 | -626.07 | 219.22 | 767.05 |
| 2026 | -63.03 | 1301.41 | 2061.32 | -1923.84 | -915.53 | 113.29 | -681.7 | -904.07 | 91.81 | 597.1 |
| 2027 | -304.81 | 1079.74 | 2328.71 | -2312.71 | -1177.15 | 212.39 | -991.05 | -1192.03 | 37.12 | 507.52 |
| 2028 | -454.11 | 860.44 | 2600.95 | -2679.13 | -1358.12 | 339.88 | -1341.39 | -1485.89 | 42.88 | 476.41 |
| 2029 | -608.1 | 632.29 | 2807.91 | -3058 | -1615.74 | 486.08 | -1795.45 | -1870.87 | -44.5 | 425.65 |
| 2030 | -816.66 | 383.26 | 3228.17 | -3513.33 | -1906.5 | 527.05 | -2246.22 | -2303.69 | -60.8 | 463.32 |
| Nominal Net Worth (\$1000) | | | | | | | | | | |
| 2024 | 15563.21 | 27683.09 | 15499.07 | 2749.95 | 6751.04 | 10876.78 | 5133.45 | 4943.25 | 4142.77 | 9462.71 |
| 2025 | 15725.68 | 28216.04 | 15942.09 | 2622.54 | 6642.55 | 11293.74 | 5078.41 | 4735.35 | 4297.76 | 9746.84 |
| 2026 | 15628.53 | 28212.84 | 16073.38 | 2308.19 | 6385.65 | 11406.16 | 4860.32 | 4419.89 | 4270.28 | 9711.14 |
| 2027 | 15753.02 | 28563 | 16452.5 | 2059.3 | 6240.71 | 11746.66 | 4692.59 | 4127.16 | 4271.42 | 9731.34 |
| 2028 | 15985.65 | 29065.35 | 16908.79 | 1750.75 | 6270.6 | 12174.73 | 4547.83 | 3840.52 | 4343.81 | 9856.08 |
| 2029 | 16190.81 | 29499.38 | 17363.22 | 1473.38 | 6150.98 | 12586.09 | 4343.67 | 3526.67 | 4404.13 | 9982.31 |
| 2030 | 16345.65 | 29994.79 | 17876.39 | 1070.99 | 6015.42 | 12929.87 | 4100.96 | 3163.44 | 4460.01 | 10215.09 |
| Prob. of Negative Ending Cash (%) | | | | | | | | | | |
| 2025 | 46 | 6 | 1 | 99 | 92 | 44 | 85 | 99 | 30 | 5 |
| 2026 | 54 | 13 | 1 | 99 | 94 | 48 | 88 | 99 | 42 | 16 |
| 2027 | 66 | 23 | 1 | 99 | 95 | 43 | 94 | 99 | 46 | 22 |
| 2028 | 70 | 30 | 1 | 99 | 93 | 41 | 97 | 99 | 47 | 27 |
| 2029 | 76 | 36 | 1 | 99 | 94 | 38 | 98 | 99 | 50 | 29 |
| 2030 | 80 | 43 | 1 | 99 | 95 | 38 | 99 | 99 | 51 | 30 |
| Prob. of Decreasing Real Net Worth Over 2025-2030 | 12 | 1 | 1 | 98 | 75 | 9 | 90 | 99 | 27 | 15 |

Table 6. Implications of the FAPRI 2025 Baseline Update on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

| | TXNP3520 | TXNP12160 | TXPG3000 | TXHG3000 | TXWG1600 |
|--|----------|-----------|----------|-----------|-----------|
| Overall Financial Position | | | | | |
| 2025-2030 Ranking | Good | Poor | Poor | Poor | Poor |
| Change Real Net Worth (%) | | | | | |
| 2025-2030 Average | 1.11 | -1.56 | -1.76 | -14.40 | -12.18 |
| Govt Payments/Receipts (%) | | | | | |
| 2025-2030 Average | 2.72 | 2.02 | 4.15 | 3.48 | 4.94 |
| Cost to Receipts Ratio (%) | | | | | |
| 2025-2030 Average | 92.28 | 106.86 | 113.61 | 128.61 | 118.59 |
| Total Cash Receipts (\$1000) | | | | | |
| 2024 | 3,049.97 | 10,145.92 | 2,314.08 | 1,133.90 | 600.04 |
| 2025 | 3,240.70 | 10,737.17 | 2,381.85 | 1,227.48 | 670.06 |
| 2026 | 3,196.23 | 10,604.36 | 2,387.15 | 1,208.88 | 648.46 |
| 2027 | 3,279.09 | 10,803.21 | 2,422.26 | 1,230.01 | 655.71 |
| 2028 | 3,305.40 | 10,905.79 | 2,429.21 | 1,218.69 | 656.03 |
| 2029 | 3,277.98 | 10,907.63 | 2,390.78 | 1,204.08 | 648.60 |
| 2030 | 3,286.64 | 10,934.81 | 2,398.58 | 1,203.17 | 652.74 |
| 2025-2030 Average | 3,264.34 | 10,815.49 | 2,401.64 | 1,215.38 | 655.27 |
| Government Payments (\$1000) | | | | | |
| 2024 | 0.35 | 1.05 | 0.00 | 0.00 | 0.00 |
| 2025 | 32.08 | 95.12 | 36.63 | 0.01 | 15.52 |
| 2026 | 106.16 | 289.14 | 127.00 | 66.81 | 45.40 |
| 2027 | 128.77 | 306.19 | 137.05 | 69.62 | 43.55 |
| 2028 | 124.77 | 283.31 | 131.44 | 55.73 | 36.66 |
| 2029 | 74.98 | 178.48 | 85.81 | 31.80 | 27.16 |
| 2030 | 65.86 | 158.40 | 80.65 | 30.12 | 25.62 |
| 2025-2030 Average | 88.77 | 218.44 | 99.76 | 42.35 | 32.32 |
| Net Cash Farm Income (\$1000) | | | | | |
| 2024 | 335.17 | 355.99 | 172.92 | -72.76 | -35.93 |
| 2025 | 533.24 | 921.79 | 254.37 | 8.18 | 22.02 |
| 2026 | 447.87 | 543.08 | 246.02 | -53.39 | -26.58 |
| 2027 | 532.85 | 665.79 | 280.27 | -49.22 | -26.43 |
| 2028 | 538.84 | 614.23 | 260.96 | -78.86 | -41.93 |
| 2029 | 480.73 | 430.57 | 181.69 | -130.23 | -68.65 |
| 2030 | 454.91 | 254.06 | 132.05 | -186.53 | -85.53 |
| 2025-2030 Average | 498.07 | 571.59 | 225.89 | -81.68 | -37.85 |
| Ending Cash Reserves (\$1000) | | | | | |
| 2024 | 339.87 | -9.96 | 687.65 | -551.76 | -444.37 |
| 2025 | 424.60 | -161.02 | 570.48 | -766.44 | -622.39 |
| 2026 | 455.78 | -656.76 | 350.26 | -1,106.49 | -785.21 |
| 2027 | 515.89 | -1,156.29 | 166.08 | -1,358.80 | -966.62 |
| 2028 | 604.95 | -1,785.42 | 38.25 | -1,634.29 | -1,115.36 |
| 2029 | 676.42 | -2,718.76 | -202.90 | -2,072.52 | -1,281.66 |
| 2030 | 681.79 | -3,825.29 | -558.22 | -2,547.06 | -1,471.23 |
| Nominal Net Worth (\$1000) | | | | | |
| 2024 | 8,150.23 | 25,052.36 | 8,017.06 | 2,736.75 | 1,678.48 |
| 2025 | 8,419.51 | 25,381.61 | 8,053.50 | 2,582.86 | 1,591.48 |
| 2026 | 8,428.23 | 24,941.24 | 7,914.50 | 2,320.28 | 1,435.56 |
| 2027 | 8,624.49 | 24,936.21 | 7,897.28 | 2,081.91 | 1,295.53 |
| 2028 | 8,934.57 | 25,029.85 | 7,930.26 | 1,850.03 | 1,160.37 |
| 2029 | 9,218.01 | 24,879.19 | 7,920.87 | 1,522.78 | 1,001.72 |
| 2030 | 9,383.51 | 24,565.78 | 7,768.49 | 1,143.56 | 826.31 |
| Prob. of Negative Ending Cash (%) | | | | | |
| 2025 | 17 | 56 | 3 | 99 | 99 |
| 2026 | 21 | 66 | 22 | 99 | 99 |
| 2027 | 19 | 71 | 40 | 99 | 99 |
| 2028 | 21 | 76 | 50 | 99 | 99 |
| 2029 | 21 | 81 | 63 | 99 | 99 |
| 2030 | 23 | 87 | 74 | 99 | 99 |
| Prob. of Decreasing Real Net Worth Over 2025-2030 | | | | | |
| | 2 | 60 | 29 | 99 | 99 |

Figure 3. Feed Grain and Oilseed Farms

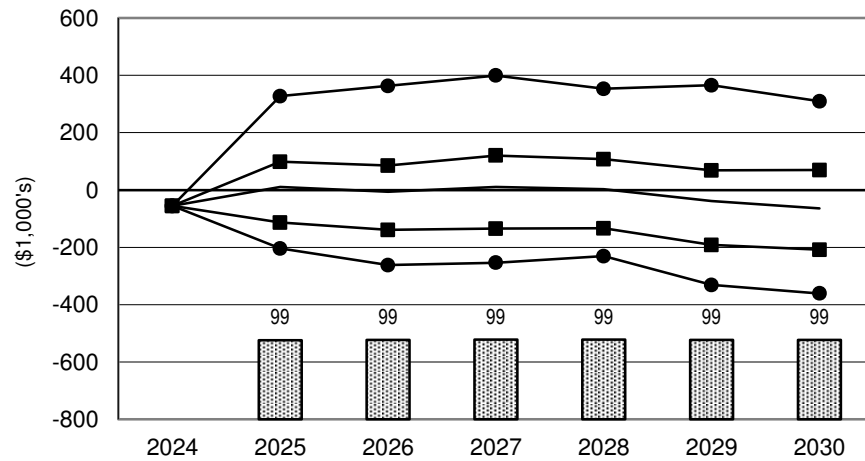
Economic and Financial Position Over the Period, 2024-2029, for all Feed Grain and Oilseed Farms



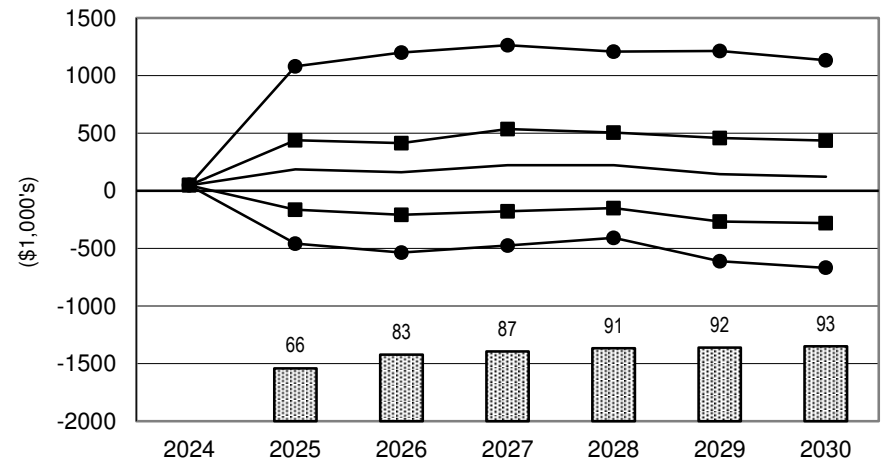
**Figure 4. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

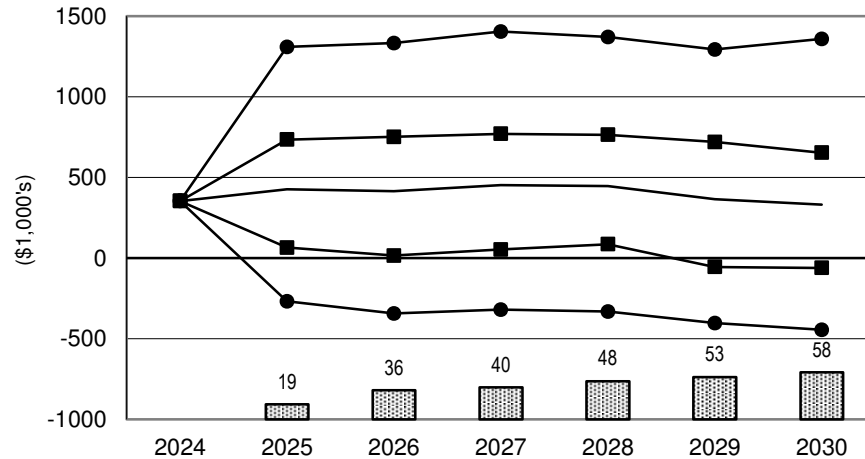
IAG1350 Iowa Grain Farm



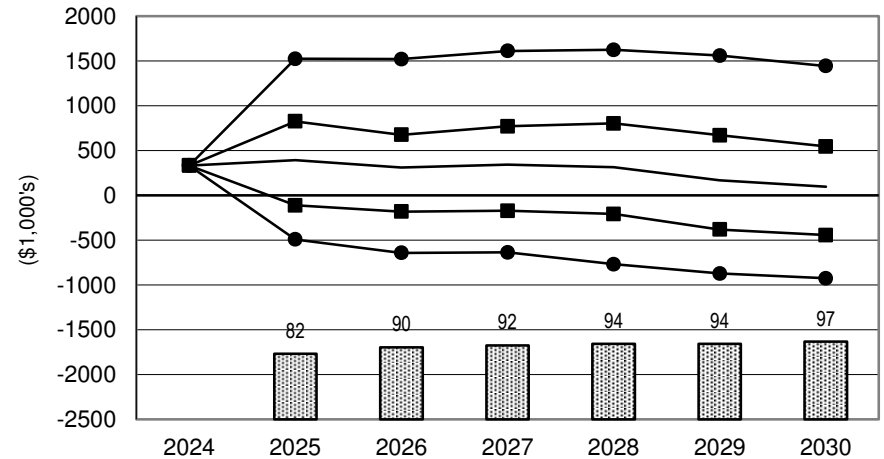
IAG3800 Large Iowa Grain Farm



NEG3000 Nebraska Grain Farm



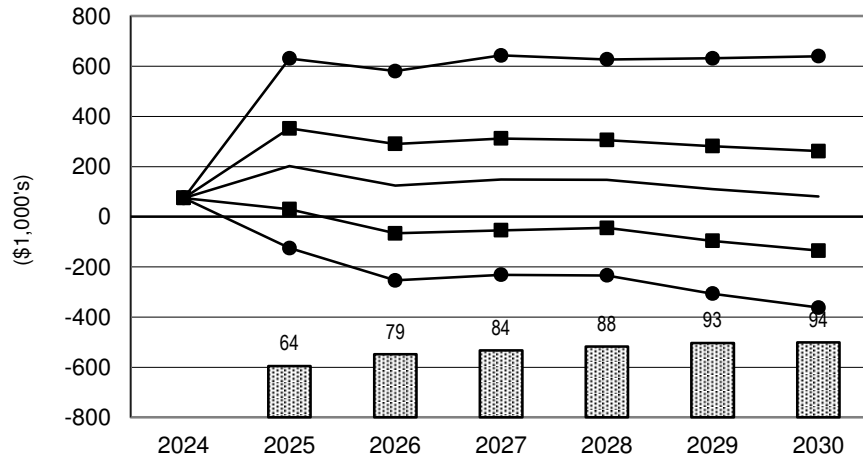
NEG4500 Large Nebraska Grain Farm



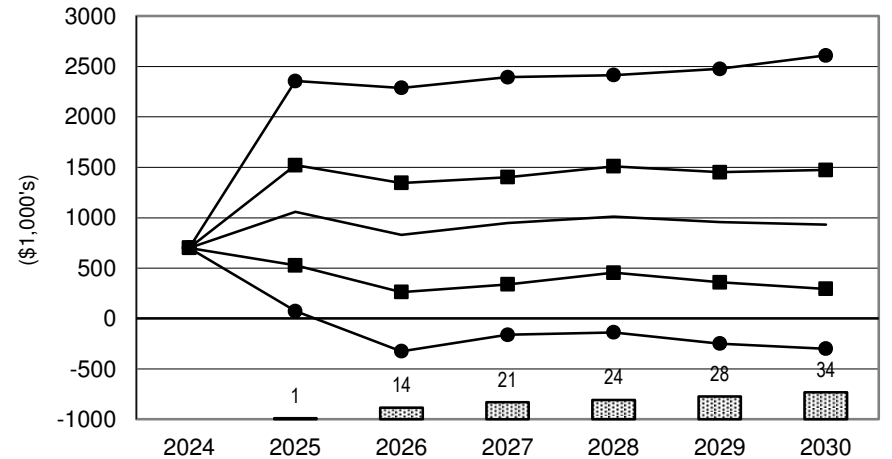
**Figure 5. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

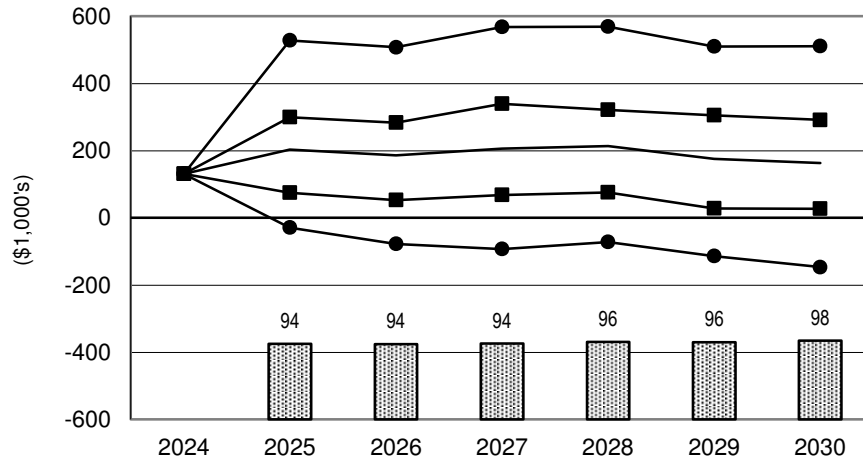
NDG3000 North Dakota Grain Farm



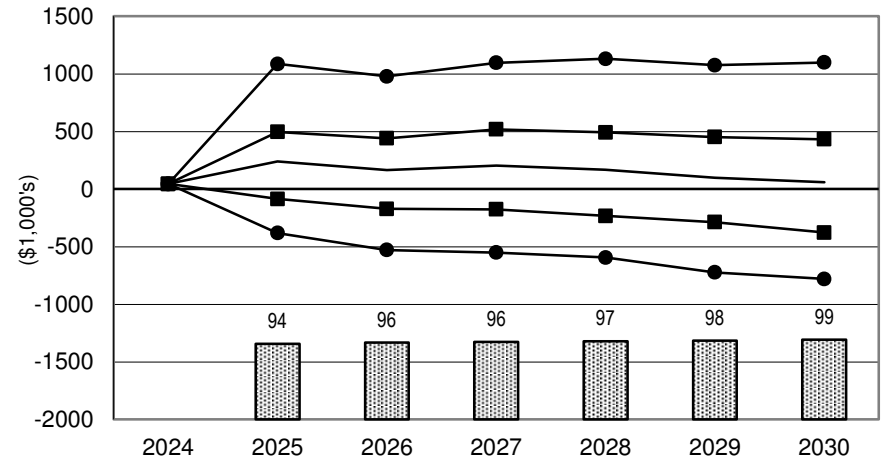
NDG9000 Large North Dakota Grain Farm



ING1500 Indiana Grain Farm



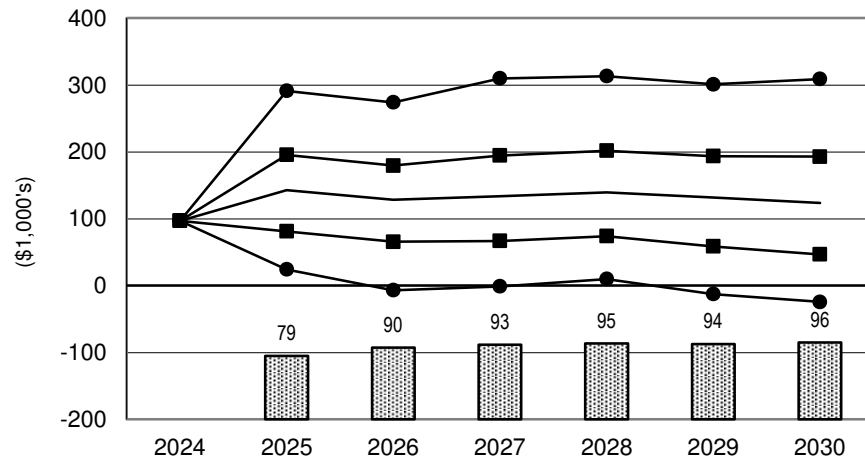
ING4000 Large Indiana Grain Farm



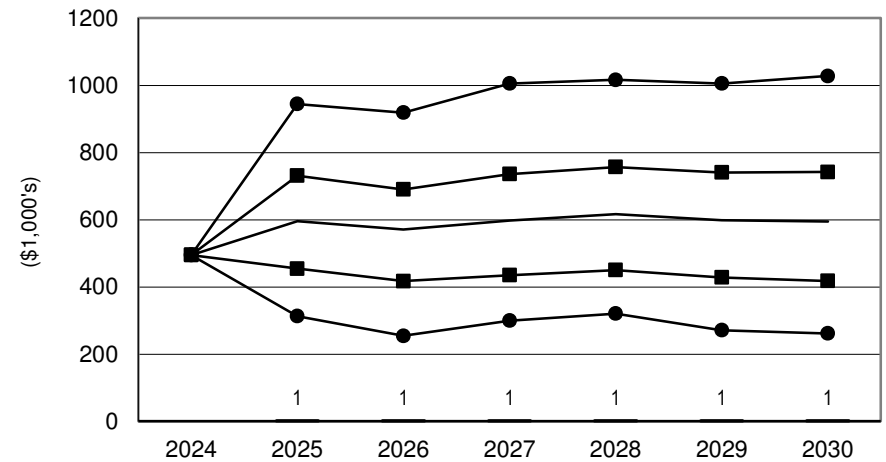
**Figure 6. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

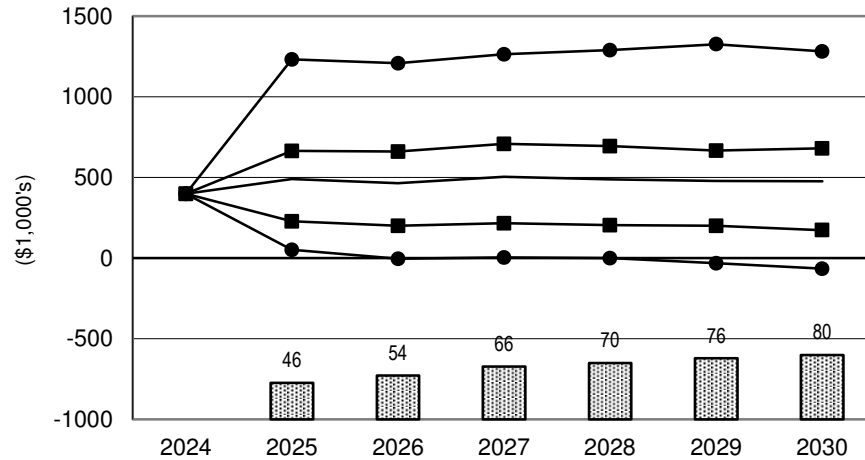
OHG850 Ohio Grain Farm



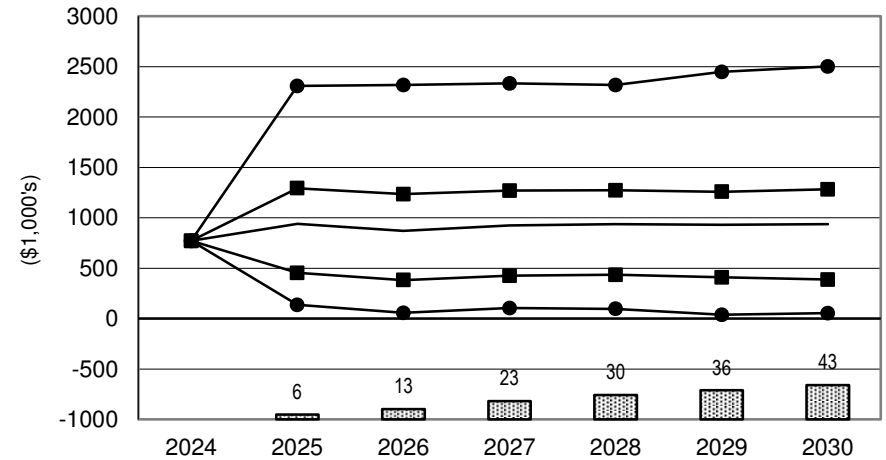
OHG1800 Large Ohio Grain Farm



MOCG2300 Central Missouri Grain Farm



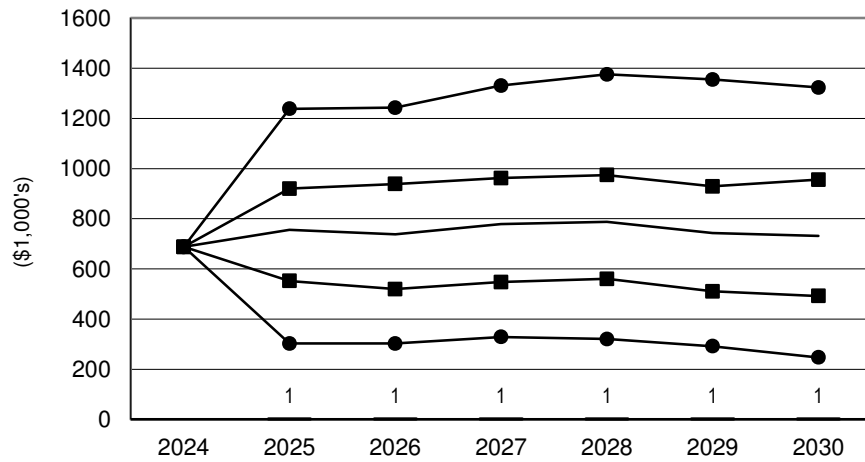
MOCG4200 Large Central Missouri Grain Farm



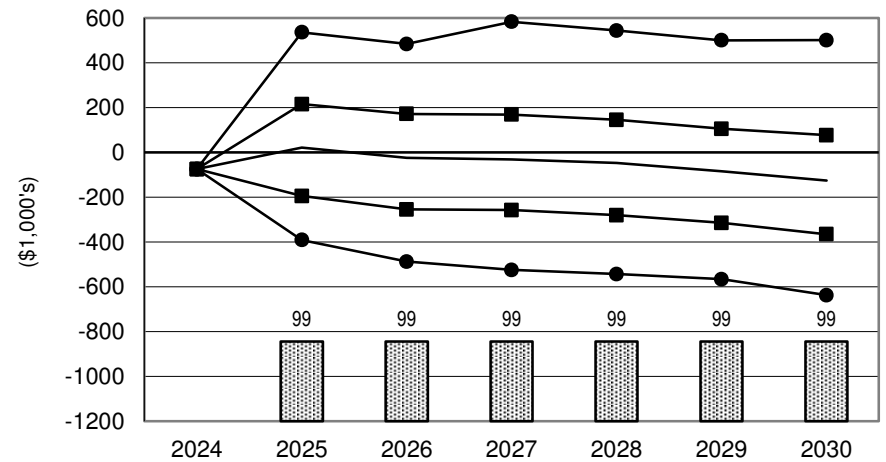
**Figure 7. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

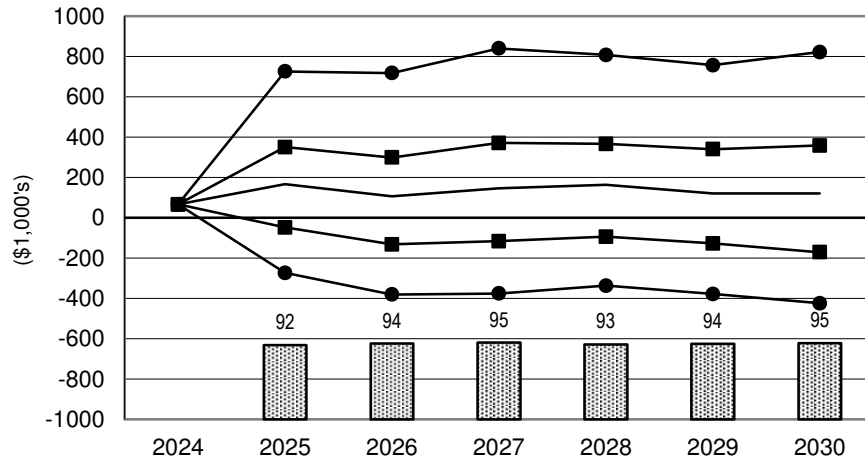
MONG2300 Northwest Missouri Grain Farm



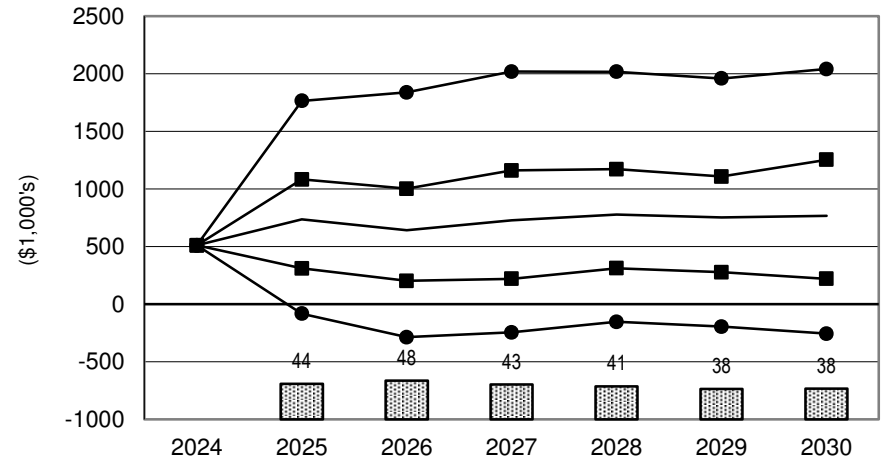
LANG2500 Louisiana Grain Farm



TNG3000 Tennessee Grain Farm



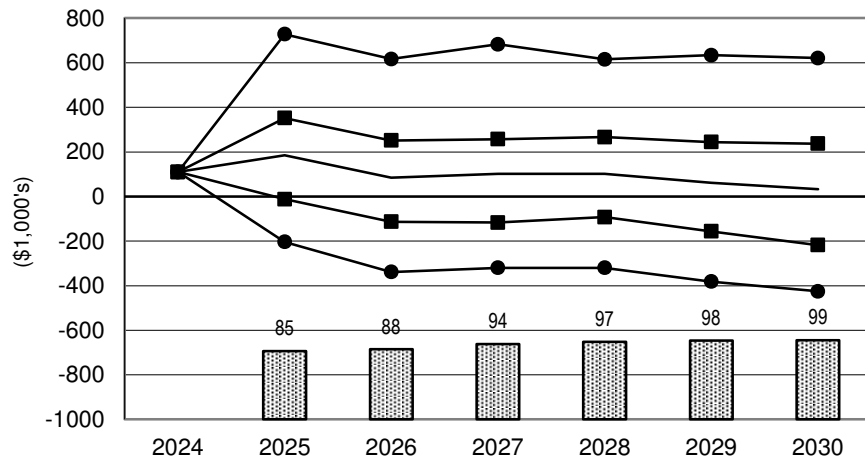
TNG5000 Large Tennessee Grain Farm



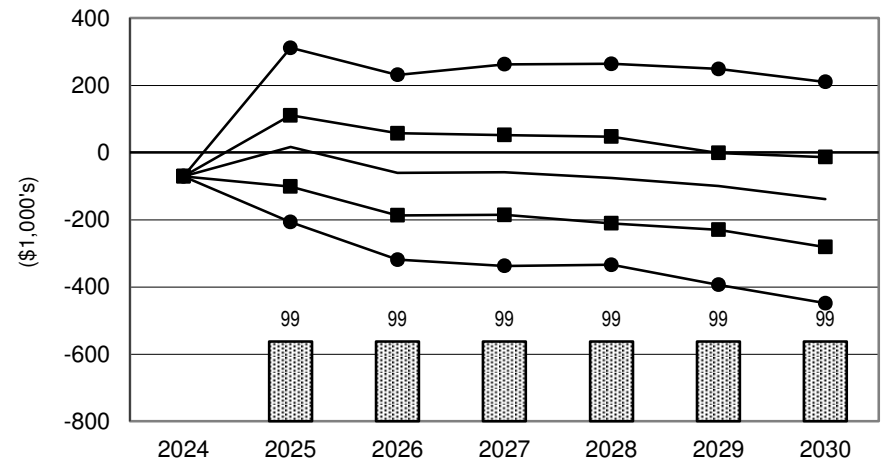
**Figure 8. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

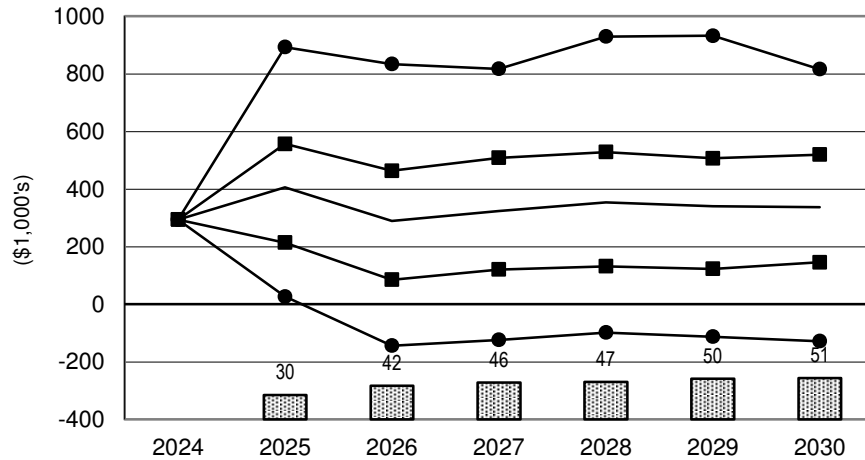
NCSP2000 North Carolina Southern Peanut Farm



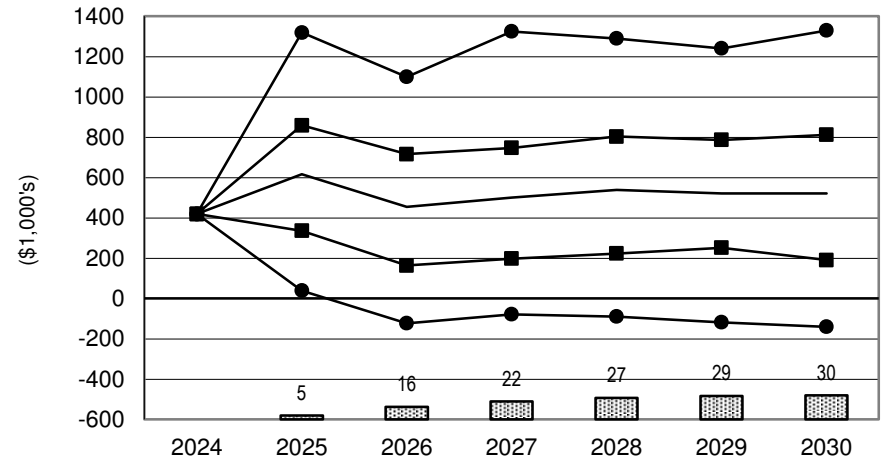
NCC2045 North Carolina Grain Farm



SCC2200 South Carolina Grain Farm



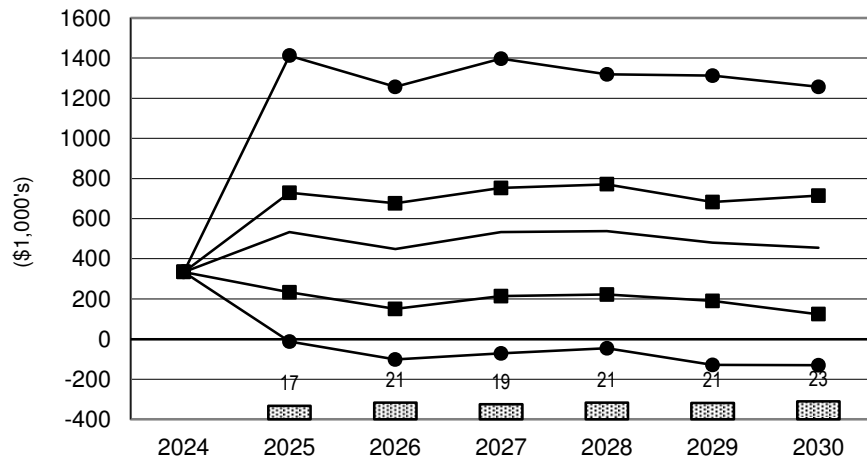
SCG3500 Large South Carolina Grain Farm



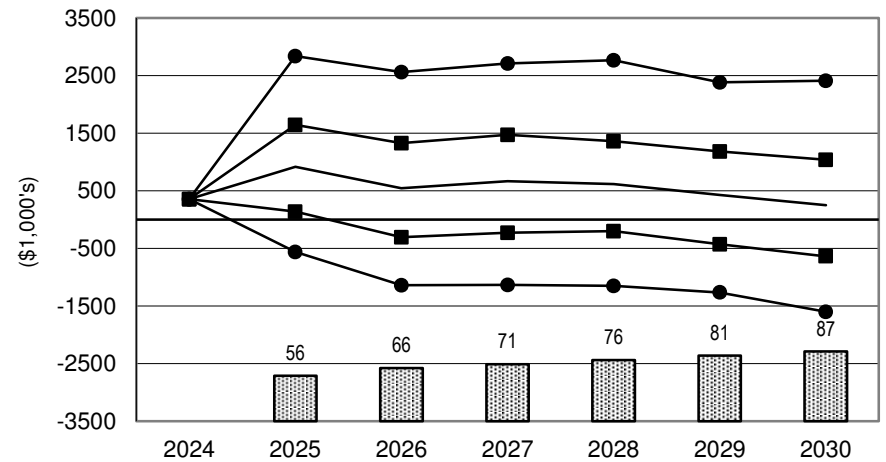
**Figure 9. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

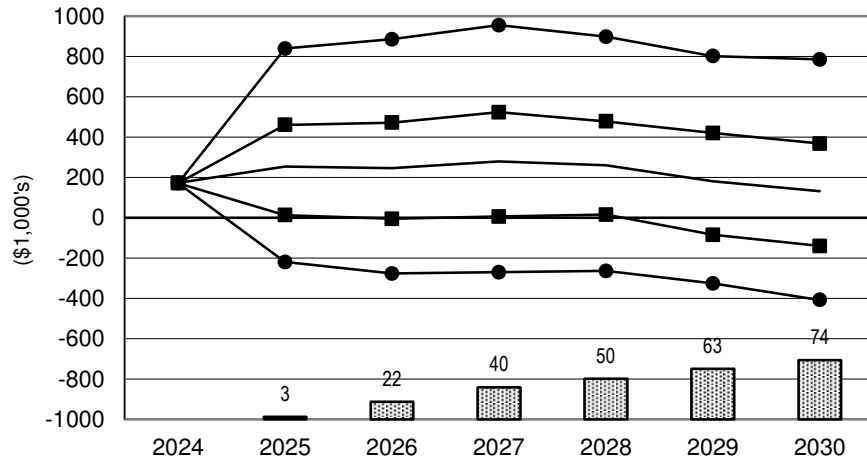
TXNP3520 Texas North Plains Grain Farm



TXNP12160 Large Texas North Plains Grain Farm



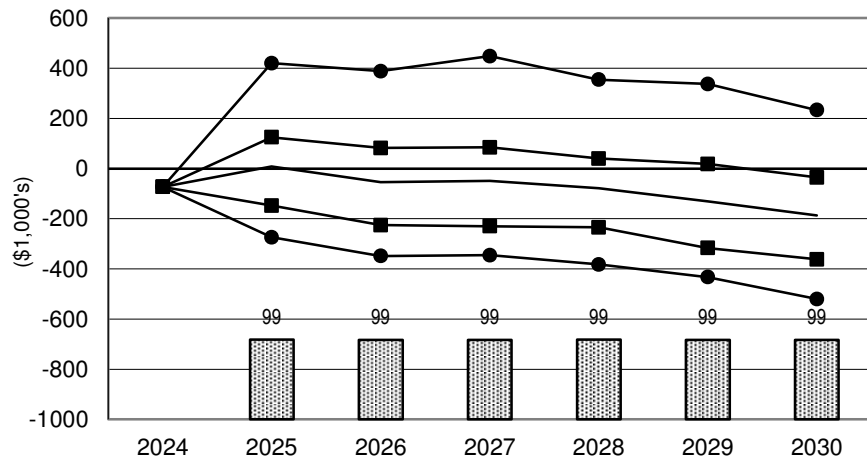
TXPG3000 Texas Panhandle Grain Farm



**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

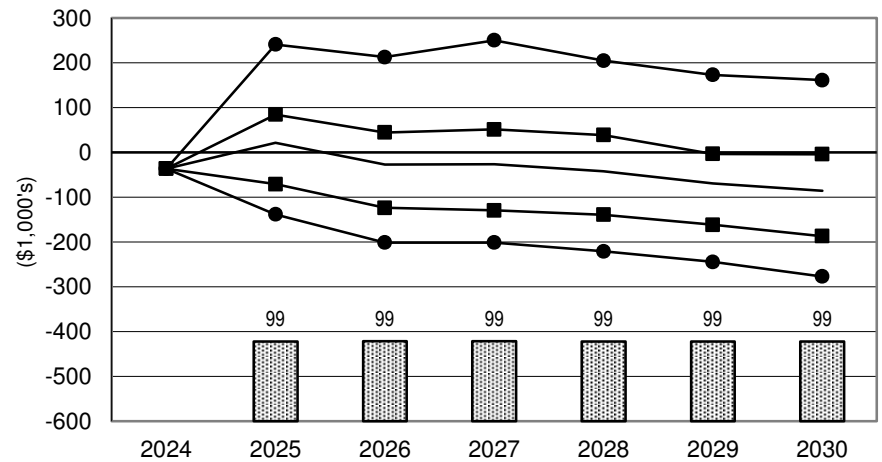


Figure 11. Representative Farms Producing Wheat

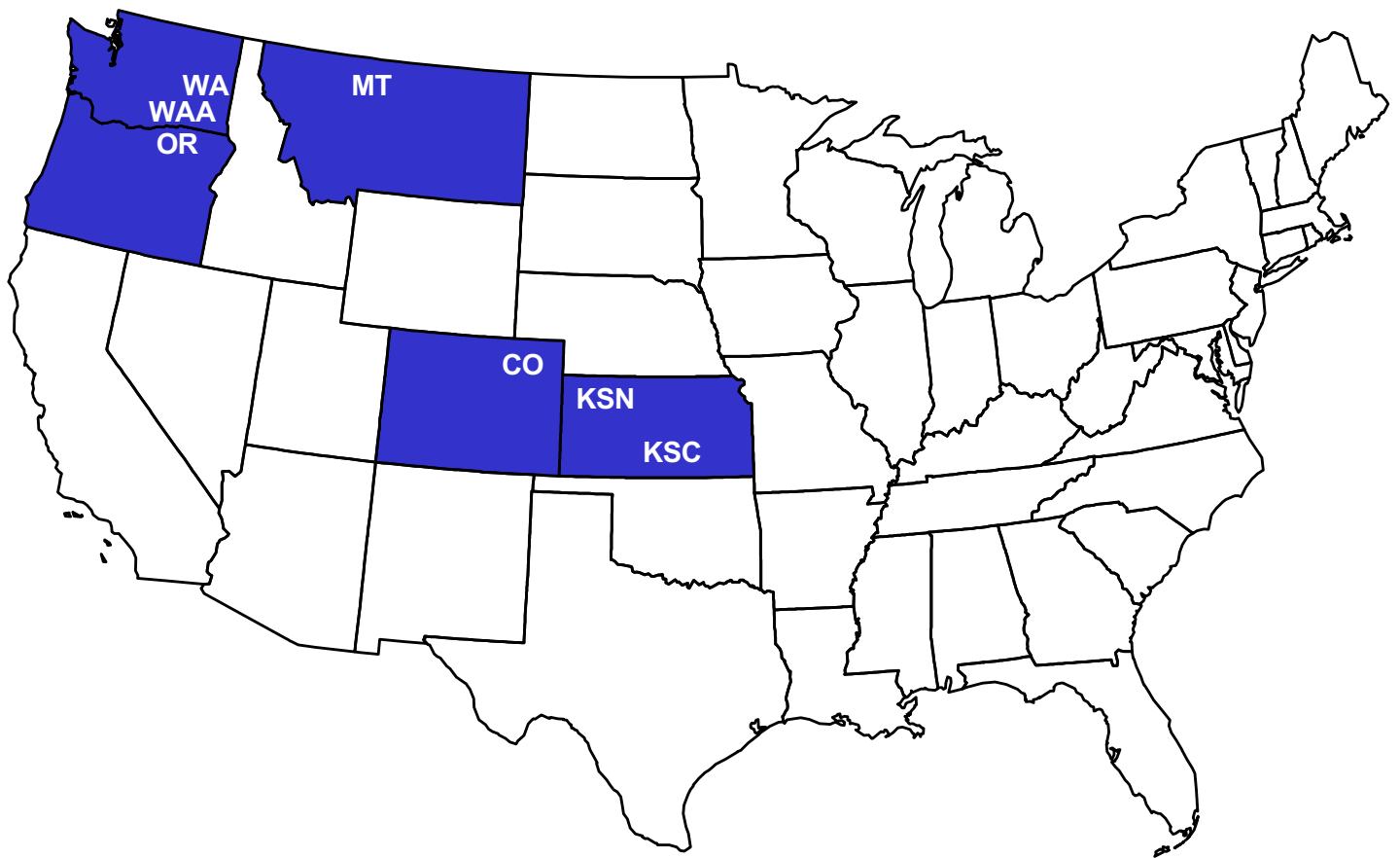
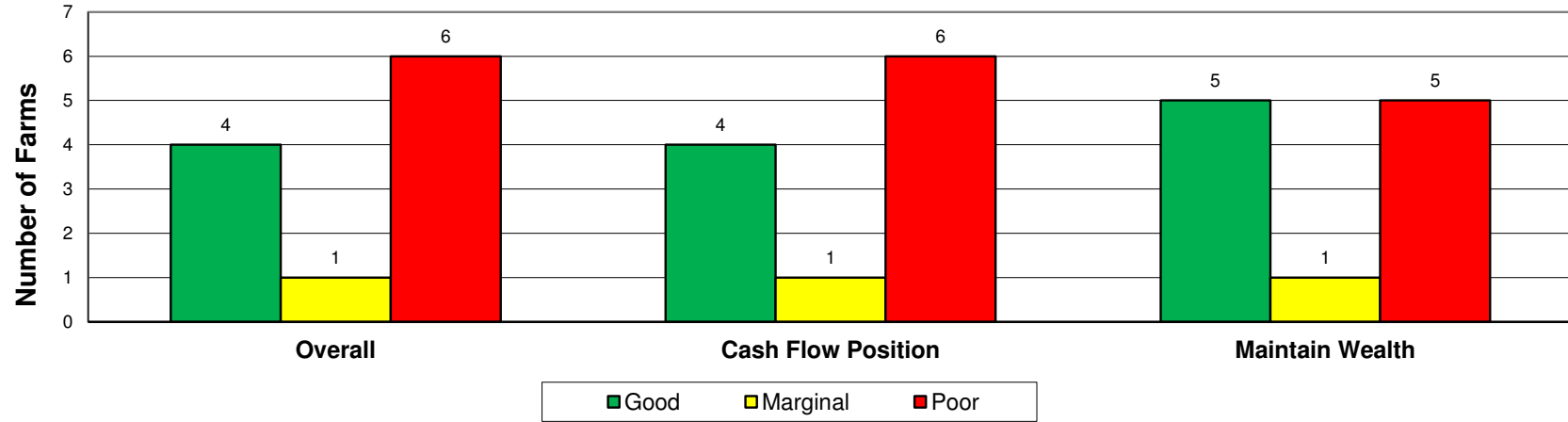


Table 7. Implications of the FAPRI 2025 Baseline Update on the Economic Viability of Representative Farms Primarily Producing Wheat.

| | WAW3600 | WAW10000 | WAAW8050 | ORW6500 | MTW10000 | KSCW3000 | KSCW8000 | KSNW4000 | KSNW9000 | COW3000 | COW11500 |
|---|-----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|----------|-----------|
| Overall Financial Position | | | | | | | | | | | |
| 2025-2030 Ranking | Poor | Poor | Poor | Poor | Good | Good | Marginal | Poor | Good | Good | Poor |
| Change Real Net Worth (%) | | | | | | | | | | | |
| 2025-2030 Average | -5.34 | -1.89 | -11.61 | -6.14 | 1.01 | 1.03 | 0.77 | -3.83 | 2.66 | 1.61 | -0.74 |
| Govt Payments/Receipts (%) | | | | | | | | | | | |
| 2025-2030 Average | 5.68 | 4.25 | 3.69 | 3.49 | 5.49 | 1.30 | 1.93 | 3.13 | 1.22 | 2.32 | 1.80 |
| Cost to Receipts Ratio (%) | | | | | | | | | | | |
| 2025-2030 Average | 104.76 | 108.68 | 122.57 | 115.51 | 91.30 | 92.41 | 103.84 | 107.74 | 80.69 | 67.54 | 105.82 |
| Total Cash Receipts (\$1000) | | | | | | | | | | | |
| 2024 | 1,493.63 | 4,055.39 | 960.45 | 671.32 | 2,244.78 | 1,604.43 | 4,135.68 | 941.89 | 4,375.65 | 676.25 | 2,842.72 |
| 2025 | 1,577.54 | 4,309.46 | 1,070.76 | 746.87 | 2,374.56 | 1,765.09 | 4,565.56 | 1,035.98 | 4,672.33 | 743.18 | 3,109.45 |
| 2026 | 1,560.74 | 4,233.72 | 990.40 | 699.09 | 2,298.77 | 1,704.64 | 4,418.72 | 977.72 | 4,450.32 | 716.92 | 2,918.95 |
| 2027 | 1,618.50 | 4,350.29 | 1,004.81 | 699.47 | 2,395.09 | 1,772.05 | 4,586.35 | 999.58 | 4,504.87 | 740.83 | 3,017.66 |
| 2028 | 1,644.66 | 4,428.82 | 1,017.92 | 716.87 | 2,441.93 | 1,820.10 | 4,670.59 | 1,025.50 | 4,549.72 | 753.72 | 3,080.81 |
| 2029 | 1,633.51 | 4,444.40 | 1,029.17 | 716.38 | 2,455.48 | 1,849.97 | 4,720.36 | 1,032.16 | 4,555.57 | 748.30 | 3,113.69 |
| 2030 | 1,632.86 | 4,433.07 | 1,015.21 | 711.35 | 2,461.35 | 1,878.39 | 4,777.60 | 1,039.54 | 4,555.99 | 750.57 | 3,151.65 |
| 2025-2030 Average | 1,611.30 | 4,366.63 | 1,021.38 | 715.00 | 2,404.53 | 1,798.37 | 4,623.20 | 1,018.41 | 4,548.13 | 742.25 | 3,065.37 |
| Government Payments (\$1000) | | | | | | | | | | | |
| 2024 | 3.11 | 5.43 | 4.40 | 0.65 | 6.20 | 0.22 | 3.72 | 6.08 | 8.45 | 0.00 | 3.12 |
| 2025 | 11.11 | 19.42 | 25.42 | 12.83 | 23.62 | 3.48 | 34.98 | 18.54 | 17.92 | 0.06 | 6.85 |
| 2026 | 80.20 | 160.27 | 40.00 | 33.92 | 107.12 | 27.44 | 117.15 | 39.18 | 57.08 | 17.96 | 49.43 |
| 2027 | 125.28 | 252.91 | 43.36 | 31.65 | 176.71 | 33.30 | 129.04 | 35.00 | 72.51 | 25.46 | 74.46 |
| 2028 | 133.55 | 266.69 | 46.87 | 28.99 | 187.96 | 31.91 | 113.97 | 41.77 | 76.47 | 26.47 | 81.84 |
| 2029 | 103.96 | 219.64 | 40.02 | 24.34 | 159.16 | 22.88 | 77.07 | 31.37 | 57.13 | 16.96 | 60.33 |
| 2030 | 97.99 | 198.01 | 29.58 | 17.14 | 141.43 | 20.57 | 59.82 | 24.50 | 51.58 | 16.24 | 57.39 |
| 2025-2030 Average | 92.01 | 186.16 | 37.54 | 24.81 | 132.67 | 23.26 | 88.67 | 31.73 | 55.45 | 17.19 | 55.05 |
| Net Cash Farm Income (\$1000) | | | | | | | | | | | |
| 2024 | 19.62 | 157.11 | -47.80 | 39.29 | 719.53 | 209.83 | 326.50 | 64.05 | 1,188.84 | 269.19 | 290.17 |
| 2025 | 97.83 | 418.51 | 59.02 | 105.41 | 838.70 | 362.79 | 719.59 | 154.32 | 1,486.41 | 337.87 | 554.82 |
| 2026 | 37.88 | 255.67 | -49.94 | 39.73 | 717.81 | 257.31 | 457.36 | 65.54 | 1,190.67 | 304.90 | 315.41 |
| 2027 | 73.74 | 351.24 | -51.02 | 25.95 | 820.29 | 312.62 | 586.52 | 77.46 | 1,254.52 | 328.00 | 416.69 |
| 2028 | 73.89 | 384.92 | -61.84 | 21.16 | 879.17 | 345.53 | 601.24 | 92.06 | 1,291.76 | 341.04 | 462.30 |
| 2029 | 40.71 | 343.48 | -78.78 | 1.39 | 902.82 | 358.15 | 589.10 | 83.54 | 1,285.78 | 330.75 | 469.86 |
| 2030 | 13.56 | 250.00 | -138.86 | -25.60 | 902.78 | 353.64 | 558.72 | 69.15 | 1,262.49 | 330.72 | 468.93 |
| 2025-2030 Average | 56.27 | 333.97 | -53.57 | 28.01 | 843.59 | 331.67 | 585.42 | 90.35 | 1,295.27 | 328.88 | 448.00 |
| Ending Cash Reserves (\$1000) | | | | | | | | | | | |
| 2024 | 87.42 | 1,401.06 | -509.56 | -17.55 | 524.72 | 377.09 | 786.90 | -660.20 | 1,671.17 | 344.32 | 191.31 |
| 2025 | -136.20 | 1,098.94 | -691.49 | -162.71 | 659.55 | 472.01 | 888.82 | -795.73 | 2,341.00 | 461.20 | 146.80 |
| 2026 | -388.26 | 709.37 | -995.37 | -399.74 | 540.83 | 360.63 | 807.43 | -1,000.80 | 2,706.80 | 528.44 | -148.89 |
| 2027 | -586.09 | 305.25 | -1,303.54 | -642.03 | 516.02 | 390.80 | 849.34 | -1,176.27 | 3,011.63 | 579.05 | -457.49 |
| 2028 | -741.34 | 69.37 | -1,582.84 | -847.15 | 475.61 | 410.88 | 928.26 | -1,360.14 | 3,267.17 | 650.50 | -747.92 |
| 2029 | -927.84 | -458.42 | -1,811.00 | -1,044.25 | 697.11 | 481.94 | 1,023.52 | -1,580.78 | 3,623.33 | 701.34 | -830.25 |
| 2030 | -1,169.06 | -957.18 | -2,232.35 | -1,261.64 | 821.20 | 570.00 | 922.51 | -1,883.36 | 4,008.52 | 754.58 | -941.06 |
| Nominal Net Worth (\$1000) | | | | | | | | | | | |
| 2024 | 3,576.75 | 12,380.41 | 3,043.80 | 3,242.18 | 12,735.51 | 4,750.43 | 9,361.36 | 4,338.60 | 14,130.74 | 4,699.97 | 16,606.47 |
| 2025 | 3,497.51 | 12,408.44 | 2,904.10 | 3,178.56 | 13,121.38 | 4,930.49 | 9,697.40 | 4,305.26 | 15,000.27 | 4,893.84 | 16,827.31 |
| 2026 | 3,304.63 | 12,134.90 | 2,627.34 | 3,012.09 | 13,153.12 | 4,957.62 | 9,679.57 | 4,108.15 | 15,449.04 | 5,011.58 | 16,549.73 |
| 2027 | 3,172.34 | 12,021.58 | 2,375.48 | 2,858.83 | 13,295.31 | 5,018.98 | 9,848.01 | 3,964.58 | 15,962.24 | 5,110.66 | 16,474.27 |
| 2028 | 3,062.45 | 12,083.53 | 2,136.18 | 2,723.06 | 13,570.07 | 5,118.13 | 10,154.15 | 3,887.32 | 16,531.00 | 5,320.43 | 16,615.30 |
| 2029 | 2,929.75 | 12,074.74 | 1,885.81 | 2,566.27 | 14,125.86 | 5,294.60 | 10,403.14 | 3,806.49 | 17,152.25 | 5,447.05 | 16,889.31 |
| 2030 | 2,772.58 | 11,898.29 | 1,557.69 | 2,388.80 | 14,573.66 | 5,444.60 | 10,559.53 | 3,697.83 | 17,823.20 | 5,575.83 | 17,113.38 |
| Prob. of Negative Ending Cash (%) | | | | | | | | | | | |
| 2025 | 68 | 14 | 95 | 72 | 13 | 7 | 20 | 99 | 1 | 1 | 44 |
| 2026 | 79 | 31 | 97 | 88 | 23 | 20 | 28 | 99 | 1 | 1 | 53 |
| 2027 | 86 | 44 | 99 | 95 | 23 | 22 | 30 | 99 | 1 | 1 | 63 |
| 2028 | 88 | 49 | 99 | 97 | 25 | 20 | 31 | 99 | 1 | 1 | 70 |
| 2029 | 91 | 59 | 99 | 99 | 20 | 19 | 30 | 99 | 1 | 1 | 70 |
| 2030 | 94 | 66 | 99 | 99 | 19 | 20 | 33 | 99 | 1 | 1 | 71 |
| Prob. of Decreasing Real Net Worth Over 2025-2030 | 90 | 54 | 99 | 97 | 1 | 5 | 19 | 91 | 1 | 1 | 39 |

Figure 12. Wheat Farms

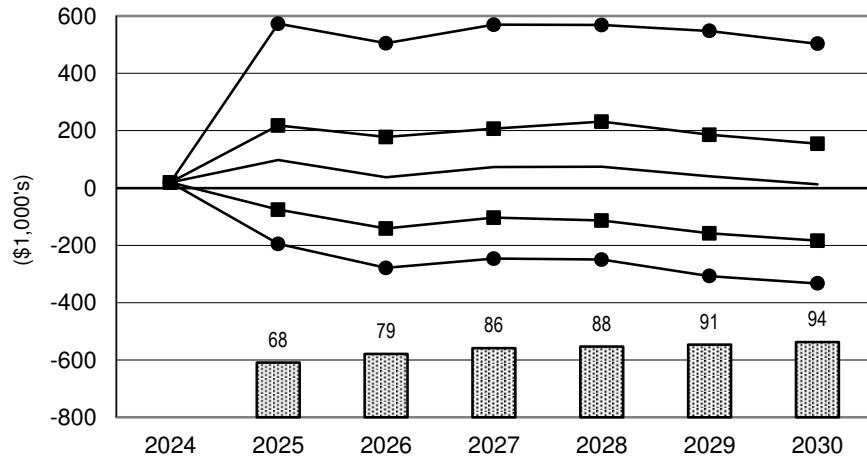
Economic and Financial Position Over the Period, 2024-2029, for all Wheat Farms



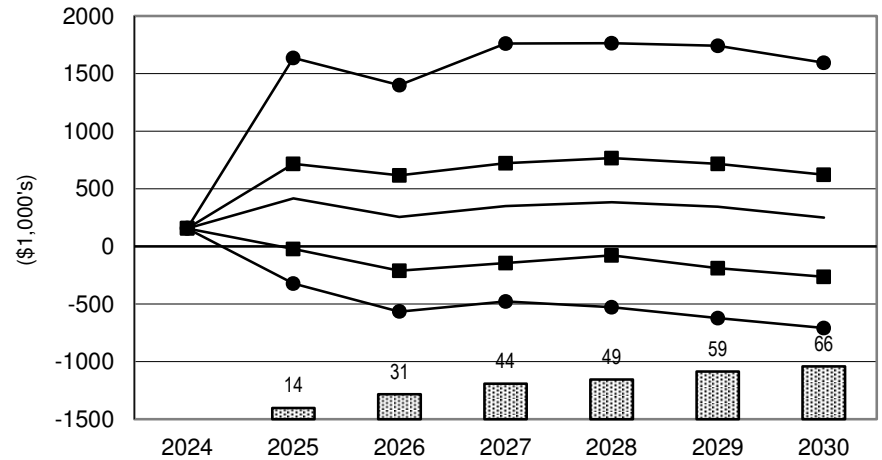
**Figure 13. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms**

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

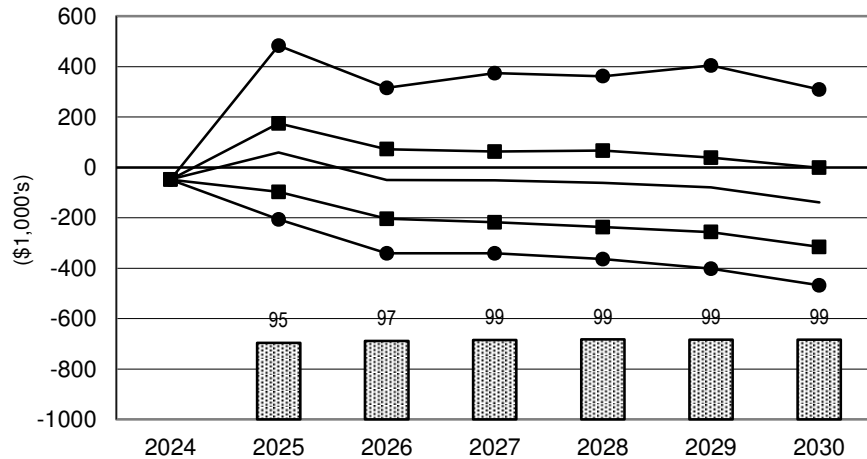
WAW3600 Washington Wheat Farm



WAW10000 Large Washington Wheat Farm



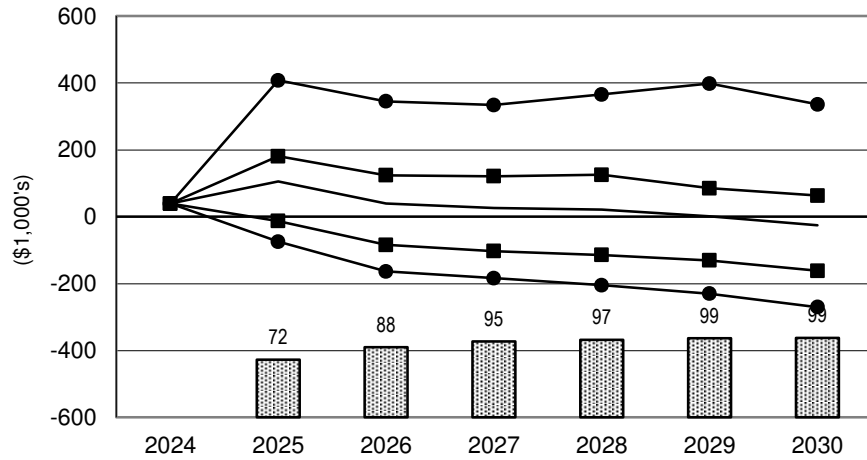
WAAW8050 Southern Washington Wheat Farm



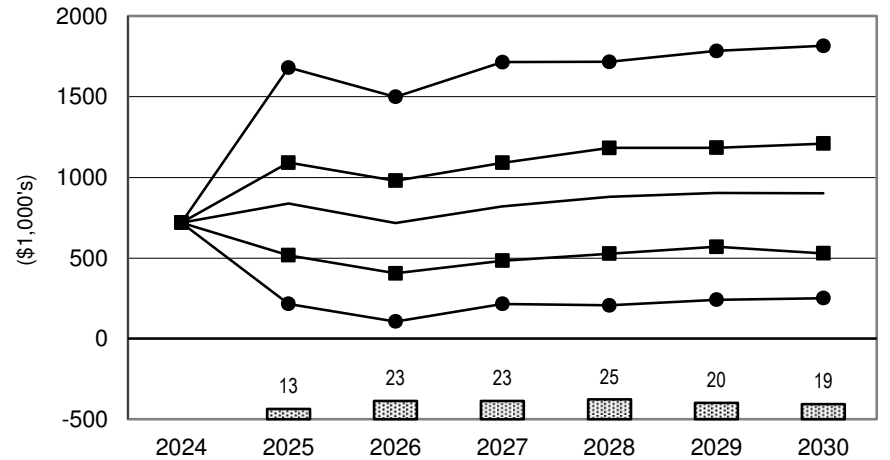
**Figure 14. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms**

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

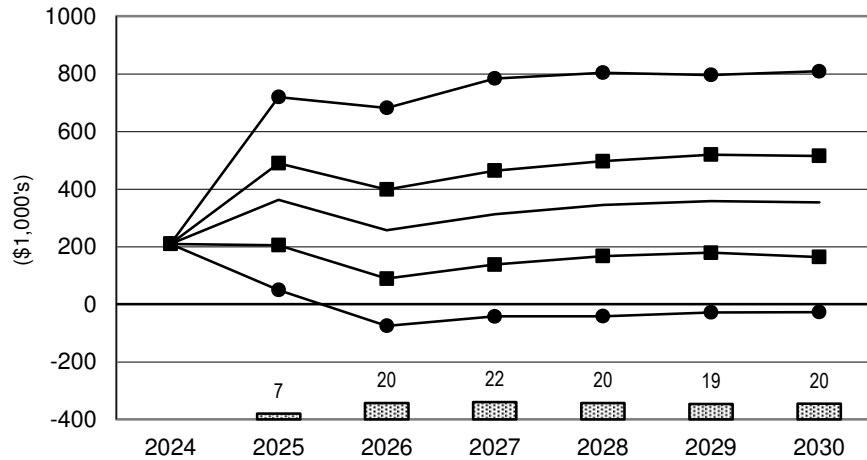
ORW6500 Oregon Wheat Farm



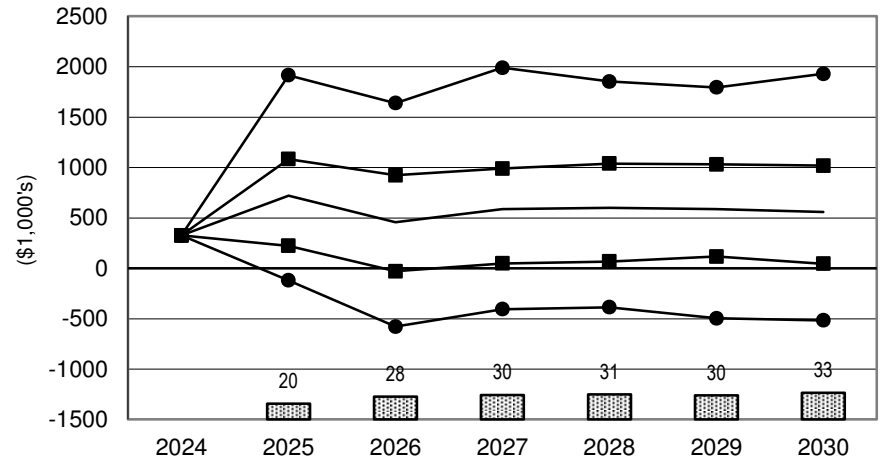
MTW10000 Montana Wheat Farm



KSCW3000 Central Kansas Wheat Farm



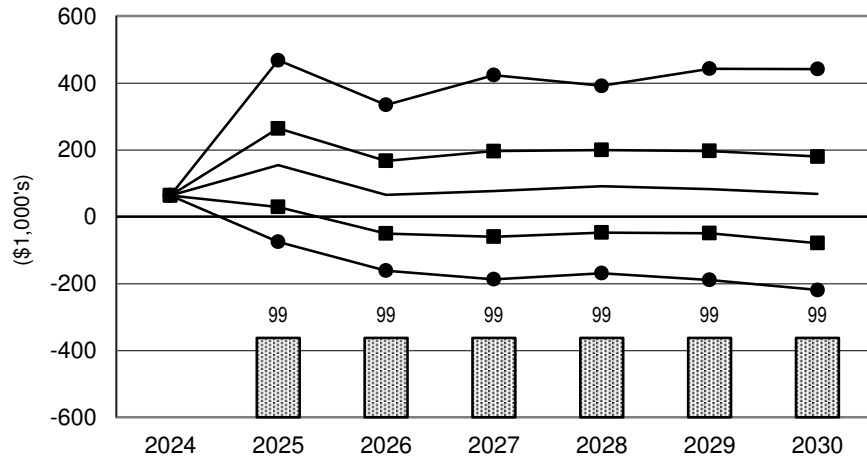
KSCW8000 Large Central Kansas Wheat Farm



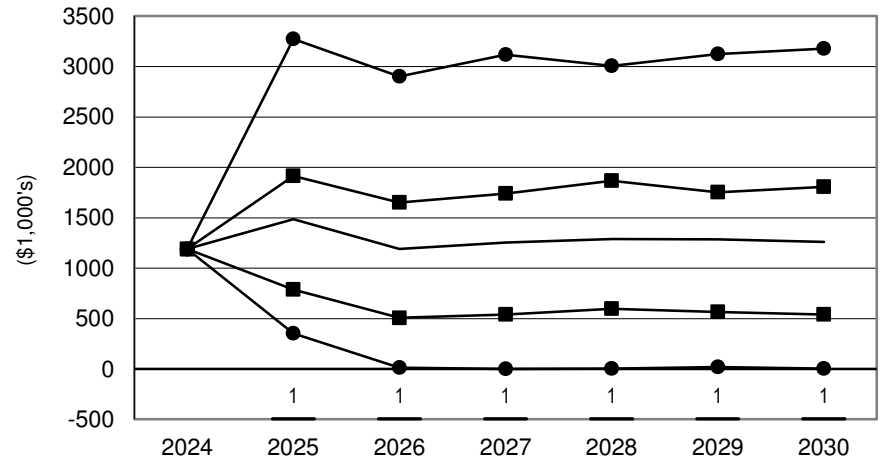
**Figure 15. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms**

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

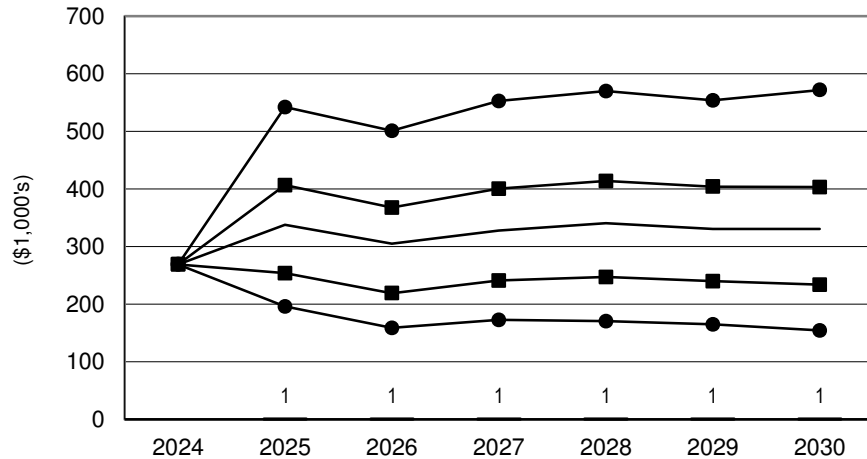
KSNW4000 Northwest Kansas Wheat Farm



KSNW9000 Large Northwest Kansas Wheat Farm



COW3000 Colorado Wheat Farm



COW11500 Large Colorado Wheat Farm

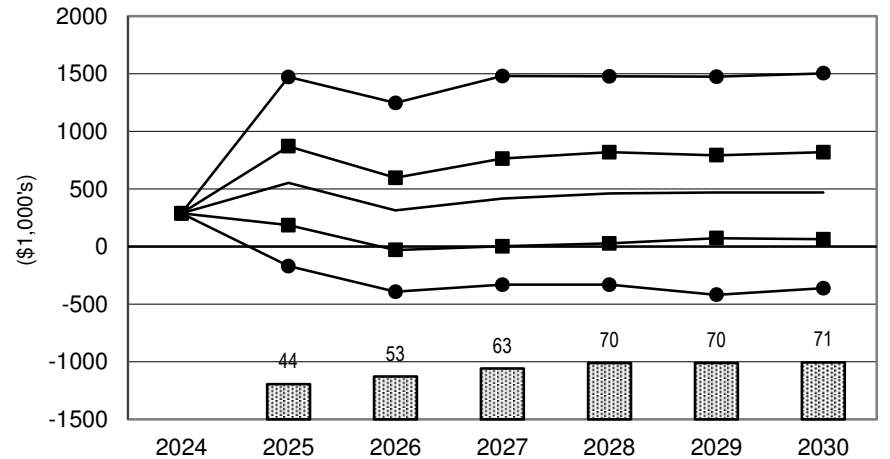


Figure 16. Representative Farms Producing Cotton

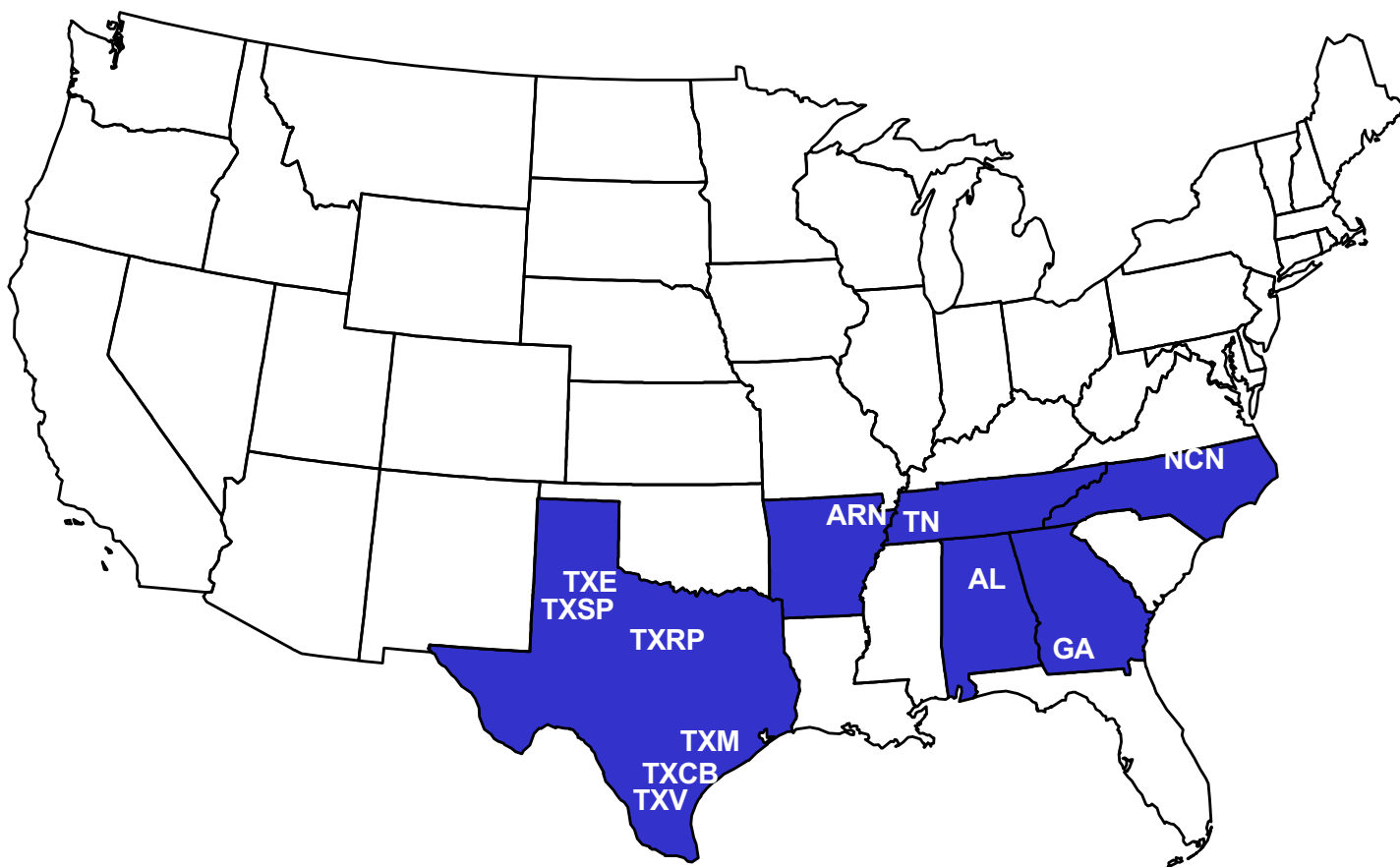


Table 8. Implications of the FAPRI 2025 Baseline Update on the Economic Viability of Representative Farms Primarily Producing Cotton.

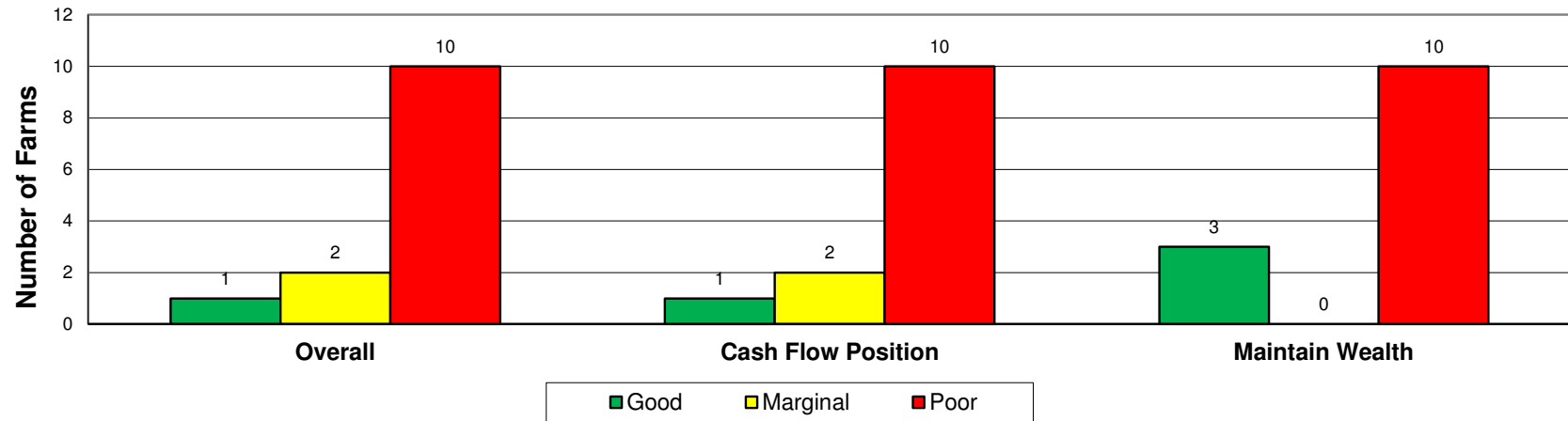
| | TXSP5000 | TXEC5000 | TXRP4000 | TXMC3000 | TXCB4500 | TXCB11000 | TXVC6000 | ARNC5000 | TNC3000 | TNC4000 |
|--|-----------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|
| Overall Financial Position | | | | | | | | | | |
| 2025-2030 Ranking | Poor | Poor | Poor | Poor | Poor | Poor | Poor | Marginal | Poor | Poor |
| Change Real Net Worth (%) | | | | | | | | | | |
| 2025-2030 Average | -64.71 | -11.83 | -28.66 | -7.82 | -11.62 | -38.18 | -4.35 | 1.18 | -1.76 | -2.91 |
| Govt Payments/Receipts (%) | | | | | | | | | | |
| 2025-2030 Average | 0.14 | 4.69 | 3.53 | 3.59 | 2.90 | 2.38 | 4.09 | 3.59 | 4.01 | 3.82 |
| Cost to Receipts Ratio (%) | | | | | | | | | | |
| 2025-2030 Average | 140.14 | 123.93 | 129.14 | 116.17 | 118.58 | 132.89 | 111.39 | 105.47 | 114.96 | 132.35 |
| Total Cash Receipts (\$1000) | | | | | | | | | | |
| 2024 | 1,956.52 | 2,393.34 | 931.39 | 1,803.12 | 2,407.35 | 6,067.73 | 2,454.62 | 4,645.80 | 1,918.49 | 3,030.52 |
| 2025 | 2,231.64 | 2,821.74 | 1,130.27 | 1,981.72 | 2,609.33 | 6,589.72 | 3,234.17 | 5,018.82 | 2,097.97 | 3,314.83 |
| 2026 | 2,024.80 | 2,675.27 | 1,001.28 | 1,958.98 | 2,507.21 | 6,270.62 | 3,147.73 | 4,905.75 | 2,095.76 | 3,292.04 |
| 2027 | 2,075.35 | 2,718.83 | 1,028.31 | 1,984.49 | 2,564.15 | 6,431.38 | 3,196.73 | 4,980.72 | 2,134.16 | 3,367.07 |
| 2028 | 2,108.02 | 2,745.79 | 1,033.01 | 2,001.23 | 2,580.24 | 6,503.34 | 3,207.22 | 5,076.97 | 2,168.88 | 3,421.33 |
| 2029 | 2,129.84 | 2,759.66 | 1,034.40 | 1,992.78 | 2,595.85 | 6,500.52 | 3,192.79 | 5,128.54 | 2,169.49 | 3,439.01 |
| 2030 | 2,133.90 | 2,748.41 | 1,034.98 | 1,997.16 | 2,588.44 | 6,508.61 | 3,196.85 | 5,190.55 | 2,190.47 | 3,480.18 |
| 2025-2030 Average | 2,117.26 | 2,744.95 | 1,043.71 | 1,986.06 | 2,574.20 | 6,467.36 | 3,195.91 | 5,050.22 | 2,142.79 | 3,385.74 |
| Government Payments (\$1000) | | | | | | | | | | |
| 2024 | 0.00 | 0.00 | 0.00 | 0.00 | 7.04 | 35.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2025 | 0.00 | 99.13 | 23.25 | 28.20 | 32.57 | 105.15 | 67.61 | 174.72 | 59.61 | 94.30 |
| 2026 | 5.14 | 170.35 | 44.85 | 103.06 | 96.81 | 197.87 | 185.85 | 229.69 | 113.39 | 167.04 |
| 2027 | 4.17 | 152.03 | 44.38 | 97.70 | 91.37 | 183.63 | 174.84 | 198.48 | 104.39 | 153.74 |
| 2028 | 2.12 | 131.91 | 40.16 | 84.13 | 89.63 | 187.21 | 144.53 | 177.39 | 92.97 | 139.62 |
| 2029 | 3.53 | 110.35 | 34.46 | 59.65 | 77.71 | 140.29 | 107.11 | 155.86 | 74.80 | 112.44 |
| 2030 | 2.10 | 105.85 | 32.45 | 55.12 | 58.46 | 106.67 | 102.48 | 149.07 | 69.58 | 106.78 |
| 2025-2030 Average | 2.84 | 128.27 | 36.59 | 71.31 | 74.43 | 153.47 | 130.40 | 180.87 | 85.79 | 128.99 |
| Net Cash Farm Income (\$1000) | | | | | | | | | | |
| 2024 | -168.54 | -160.99 | -159.58 | -9.26 | -62.14 | -687.23 | -231.35 | 675.96 | 86.15 | -40.74 |
| 2025 | 70.19 | 241.60 | 11.80 | 142.72 | 107.90 | -292.46 | 192.78 | 1,022.95 | 245.72 | 216.73 |
| 2026 | -210.21 | 32.04 | -159.49 | 78.67 | -75.49 | -848.33 | 28.04 | 799.47 | 189.27 | 93.36 |
| 2027 | -241.49 | 31.73 | -157.88 | 75.14 | -49.29 | -828.83 | 25.02 | 836.04 | 216.26 | 140.99 |
| 2028 | -291.84 | -29.55 | -187.30 | 71.23 | -79.97 | -942.05 | -39.74 | 876.86 | 221.41 | 153.49 |
| 2029 | -376.01 | -110.70 | -225.12 | 32.07 | -139.66 | -1,155.96 | -120.95 | 870.96 | 185.93 | 124.04 |
| 2030 | -483.92 | -210.36 | -271.92 | -1.58 | -213.04 | -1,426.12 | -204.43 | 847.71 | 173.66 | 105.64 |
| 2025-2030 Average | -255.54 | -7.54 | -164.98 | 66.38 | -74.92 | -915.63 | -19.88 | 875.66 | 205.37 | 139.04 |
| Ending Cash Reserves (\$1000) | | | | | | | | | | |
| 2024 | -1,055.22 | -1,322.94 | -633.00 | -370.60 | -338.28 | -3,422.83 | -428.44 | 629.42 | -289.64 | -240.29 |
| 2025 | -1,470.21 | -1,446.03 | -863.49 | -512.22 | -576.00 | -4,441.55 | -692.16 | 698.86 | -377.19 | -391.89 |
| 2026 | -2,266.67 | -1,785.37 | -1,209.19 | -761.50 | -967.77 | -6,032.18 | -1,152.29 | 701.66 | -524.49 | -703.37 |
| 2027 | -2,966.59 | -2,135.26 | -1,562.32 | -1,014.49 | -1,297.83 | -7,533.60 | -1,650.58 | 528.87 | -624.63 | -931.81 |
| 2028 | -3,755.31 | -2,632.21 | -1,929.73 | -1,344.38 | -1,724.86 | -9,151.32 | -2,158.08 | 627.05 | -823.38 | -1,141.40 |
| 2029 | -4,672.94 | -3,142.75 | -2,356.47 | -1,596.23 | -2,216.04 | -11,212.62 | -2,773.20 | 618.67 | -973.38 | -1,432.62 |
| 2030 | -5,774.22 | -4,021.44 | -2,821.50 | -1,950.31 | -2,753.28 | -13,368.81 | -3,457.68 | 734.87 | -1,147.26 | -1,693.13 |
| Nominal Net Worth (\$1000) | | | | | | | | | | |
| 2024 | 2,429.62 | 3,846.87 | 1,975.22 | 3,118.21 | 3,720.15 | 8,612.93 | 10,417.94 | 13,181.30 | 4,212.71 | 6,456.79 |
| 2025 | 2,140.74 | 3,742.96 | 1,863.12 | 3,006.30 | 3,606.80 | 7,826.18 | 10,334.29 | 13,694.95 | 4,232.69 | 6,424.78 |
| 2026 | 1,520.70 | 3,387.45 | 1,539.81 | 2,846.55 | 3,240.50 | 6,334.03 | 9,938.93 | 13,888.78 | 4,147.91 | 6,255.79 |
| 2027 | 890.18 | 3,260.54 | 1,244.76 | 2,644.95 | 2,972.57 | 4,982.08 | 9,636.68 | 14,153.37 | 4,167.68 | 6,161.86 |
| 2028 | 204.01 | 2,876.67 | 945.44 | 2,464.08 | 2,693.00 | 3,587.94 | 9,377.22 | 14,518.56 | 4,166.25 | 6,123.03 |
| 2029 | -577.42 | 2,409.45 | 608.80 | 2,325.90 | 2,320.86 | 1,918.81 | 9,034.38 | 14,881.57 | 4,136.06 | 5,924.83 |
| 2030 | -1,486.58 | 1,920.94 | 217.19 | 2,059.91 | 1,897.06 | 4.01 | 8,596.85 | 15,246.59 | 4,082.03 | 5,828.84 |
| Prob. of Negative Ending Cash (%) | | | | | | | | | | |
| 2025 | 98 | 90 | 99 | 76 | 89 | 99 | 95 | 22 | 82 | 80 |
| 2026 | 99 | 93 | 99 | 82 | 93 | 99 | 97 | 26 | 82 | 85 |
| 2027 | 99 | 92 | 99 | 86 | 94 | 99 | 98 | 32 | 82 | 88 |
| 2028 | 99 | 95 | 99 | 91 | 95 | 99 | 99 | 34 | 85 | 87 |
| 2029 | 99 | 95 | 99 | 92 | 98 | 99 | 99 | 36 | 85 | 88 |
| 2030 | 99 | 97 | 99 | 94 | 98 | 99 | 99 | 35 | 86 | 90 |
| Prob. of Decreasing Real Net Worth Over 2025-2030 | | | | | | | | | | |
| | 99 | 89 | 99 | 90 | 92 | 99 | 96 | 5 | 58 | 72 |

Table 9. Implications of the FAPRI 2025 Baseline Update on the Economic Viability of Representative Farms Primarily Producing Cotton.

| | ALC3500 | GAC3500 | NCNP1600 |
|--|----------|-----------|-----------|
| Overall Financial Position | | | |
| 2025-2030 Ranking | Good | Marginal | Poor |
| Change Real Net Worth (%) | | | |
| 2025-2030 Average | 1.71 | 0.32 | -9.04 |
| Govt Payments/Receipts (%) | | | |
| 2025-2030 Average | 3.31 | 1.74 | 1.22 |
| Cost to Receipts Ratio (%) | | | |
| 2025-2030 Average | 105.74 | 110.17 | 124.87 |
| Total Cash Receipts (\$1000) | | | |
| 2024 | 2,705.50 | 4,742.02 | 1,283.98 |
| 2025 | 2,991.29 | 4,934.70 | 1,383.83 |
| 2026 | 2,933.45 | 4,830.92 | 1,324.56 |
| 2027 | 2,995.79 | 4,926.84 | 1,356.64 |
| 2028 | 3,035.24 | 5,021.95 | 1,386.79 |
| 2029 | 3,050.84 | 5,059.29 | 1,405.92 |
| 2030 | 3,084.77 | 5,125.08 | 1,417.27 |
| 2025-2030 Average | 3,015.23 | 4,983.13 | 1,379.17 |
| Government Payments (\$1000) | | | |
| 2024 | 0.00 | 0.00 | 0.26 |
| 2025 | 71.05 | 10.82 | 3.41 |
| 2026 | 131.48 | 85.46 | 16.47 |
| 2027 | 120.17 | 109.19 | 20.75 |
| 2028 | 106.53 | 115.85 | 22.29 |
| 2029 | 86.43 | 102.21 | 19.95 |
| 2030 | 81.15 | 97.12 | 18.37 |
| 2025-2030 Average | 99.47 | 86.77 | 16.87 |
| Net Cash Farm Income (\$1000) | | | |
| 2024 | 300.85 | 375.95 | 7.99 |
| 2025 | 576.41 | 565.63 | 91.63 |
| 2026 | 446.93 | 373.32 | -24.39 |
| 2027 | 488.72 | 460.49 | -12.57 |
| 2028 | 501.96 | 518.67 | -13.14 |
| 2029 | 500.87 | 500.16 | -25.42 |
| 2030 | 488.29 | 502.88 | -49.70 |
| 2025-2030 Average | 500.53 | 486.86 | -5.60 |
| Ending Cash Reserves (\$1000) | | | |
| 2024 | 697.81 | 801.37 | -456.81 |
| 2025 | 926.13 | 896.50 | -703.73 |
| 2026 | 799.44 | 638.80 | -1,022.93 |
| 2027 | 886.73 | 580.00 | -1,382.47 |
| 2028 | 911.56 | 479.13 | -1,694.92 |
| 2029 | 1,002.31 | 447.16 | -2,047.99 |
| 2030 | 1,038.80 | 466.39 | -2,487.03 |
| Nominal Net Worth (\$1000) | | | |
| 2024 | 6,009.81 | 12,644.18 | 3,492.83 |
| 2025 | 6,374.81 | 12,995.85 | 3,366.30 |
| 2026 | 6,447.75 | 12,922.93 | 3,078.72 |
| 2027 | 6,624.52 | 13,089.17 | 2,830.91 |
| 2028 | 6,763.64 | 13,331.91 | 2,616.35 |
| 2029 | 7,038.87 | 13,607.34 | 2,396.18 |
| 2030 | 7,168.29 | 13,889.56 | 2,129.53 |
| Prob. of Negative Ending Cash (%) | | | |
| 2025 | 6 | 8 | 99 |
| 2026 | 12 | 25 | 99 |
| 2027 | 14 | 30 | 99 |
| 2028 | 15 | 37 | 99 |
| 2029 | 16 | 41 | 99 |
| 2030 | 18 | 41 | 99 |
| Prob. of Decreasing Real Net Worth Over 2025-2030 | | | |
| | 14 | 8 | 99 |

Figure 17. Cotton Farms

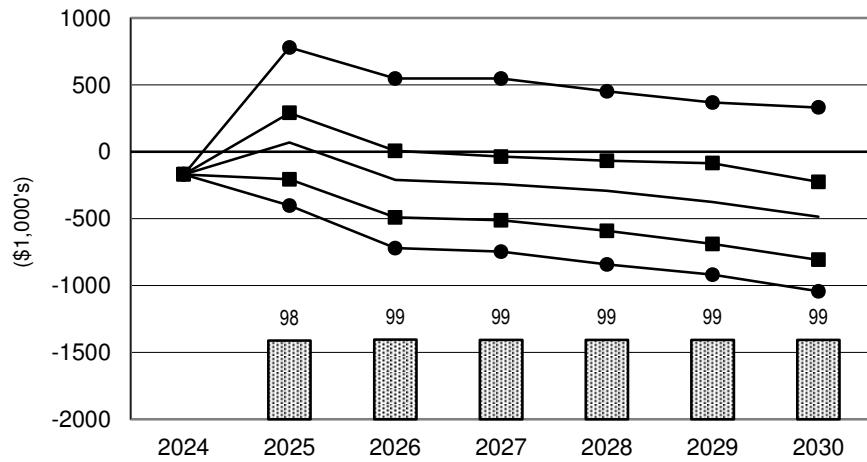
Economic and Financial Position Over the Period, 2024-2029, for all Cotton Farms



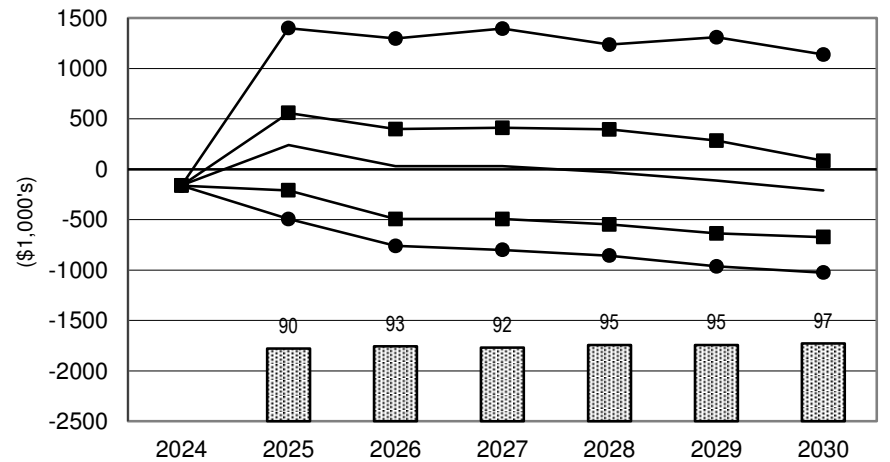
**Figure 18. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

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

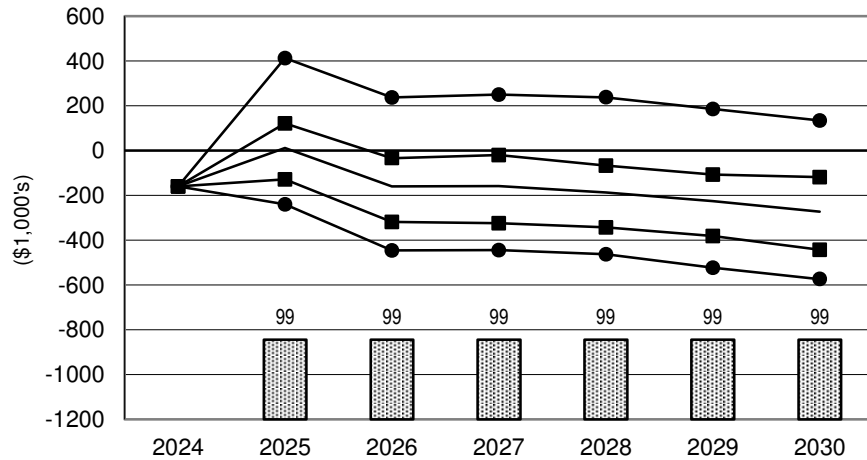
TXSP5000 Large Texas Southern Plains Cotton Farm



TXEC5000 Texas Eastern Caprock Cotton Farm



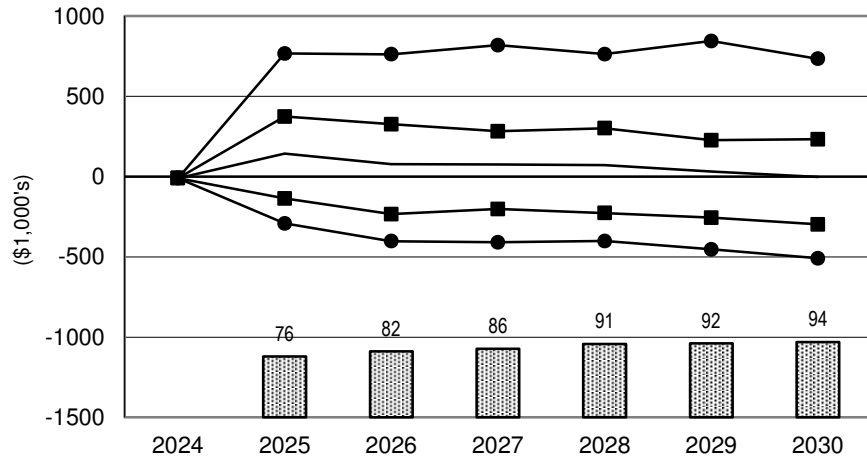
TXRP4000 Texas Rolling Plains Cotton Farm



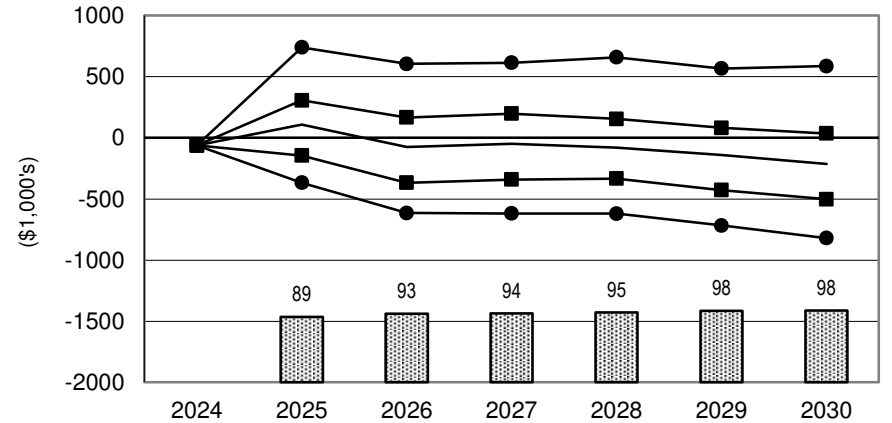
**Figure 19. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

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

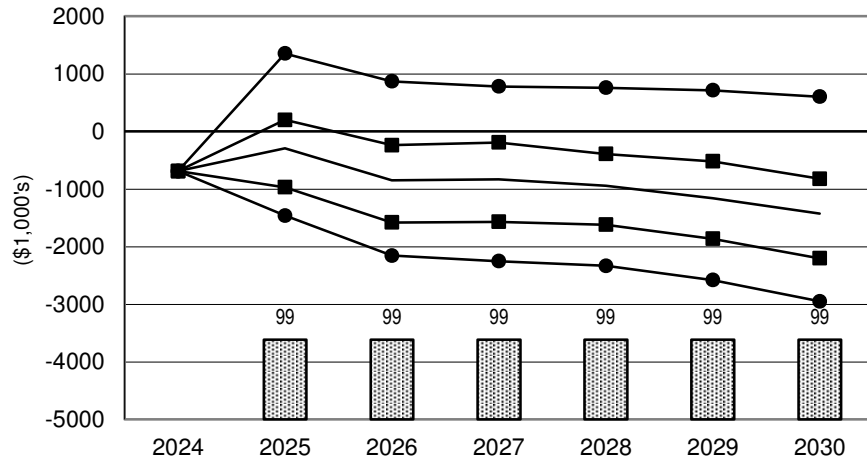
TXM3000 Texas Mid-Coast Cotton Farm



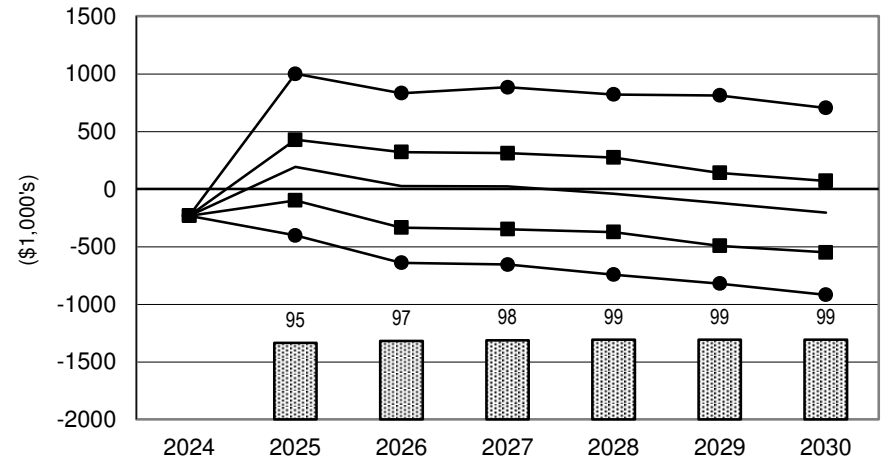
TXCB4500 Texas Coastal Bend Cotton Farm



TXCB11000 Large Texas Coastal Bend Cotton Farm



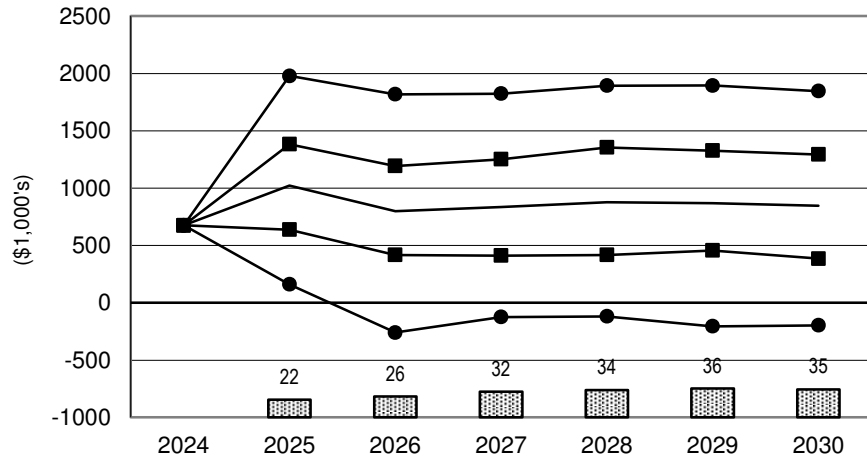
TXVC6000 Texas Rio Grande Valley Cotton Farm



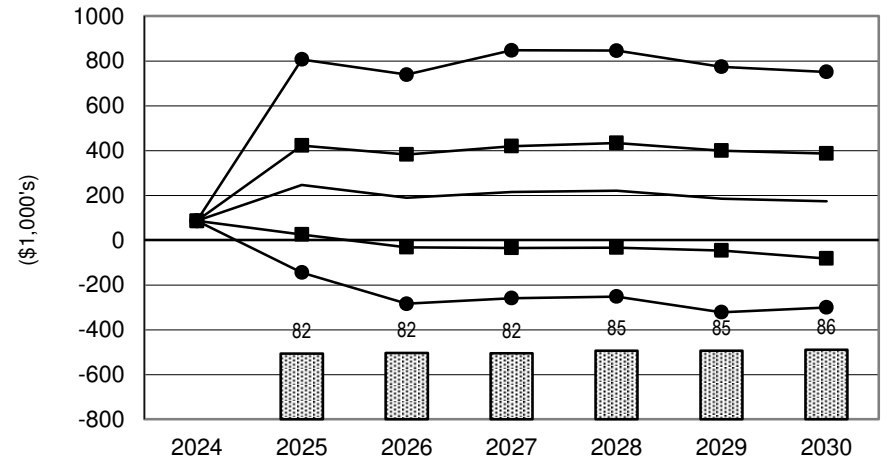
**Figure 20. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

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

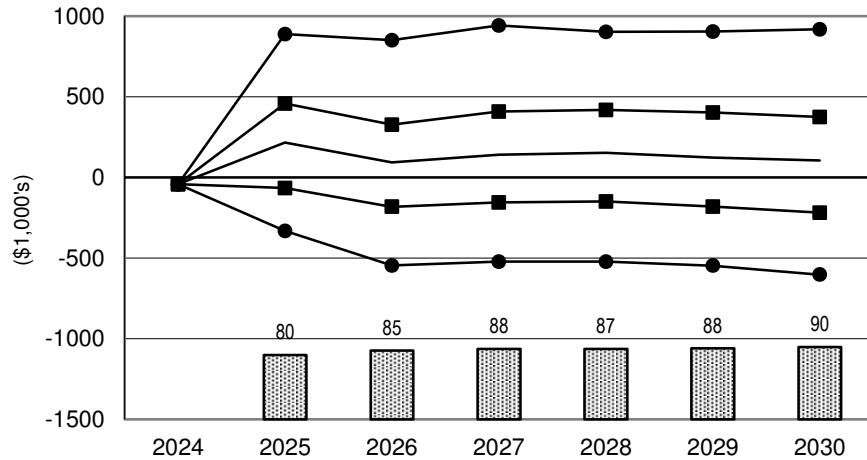
ARNC5000 Arkansas Cotton Farm



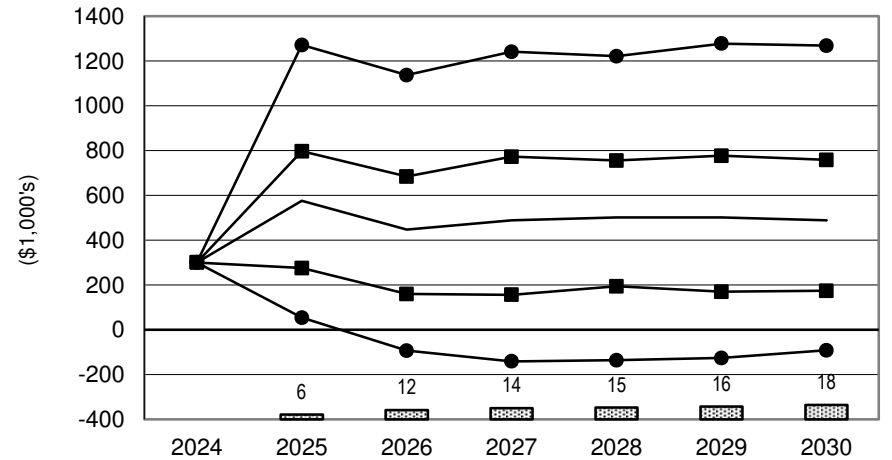
TNC3000 Tennessee Cotton Farm



TNC4000 Large Tennessee Cotton Farm



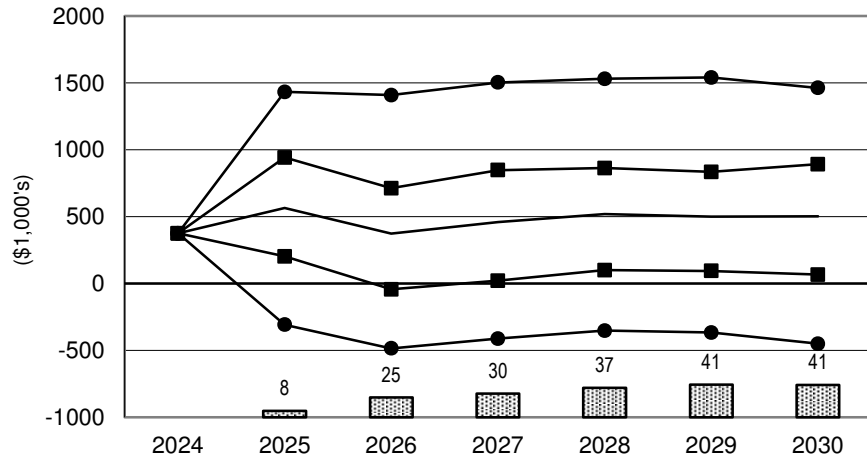
ALC3500 Alabama Cotton Farm



**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

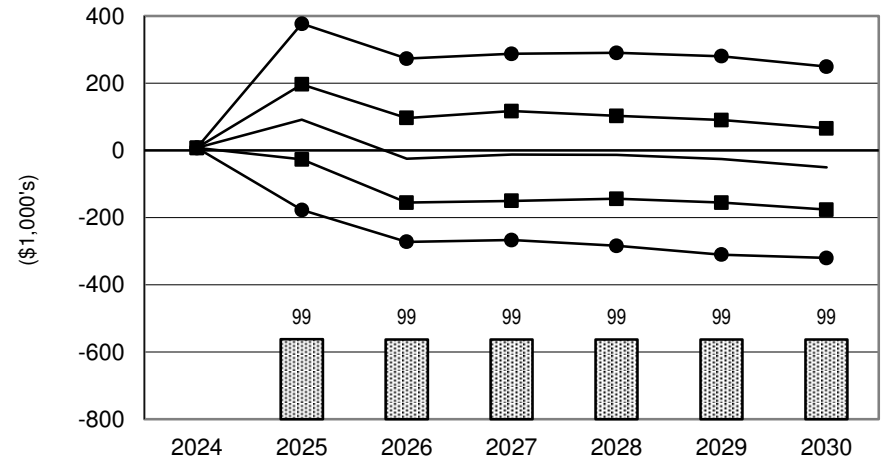


Figure 22. Representative Farms Producing Rice

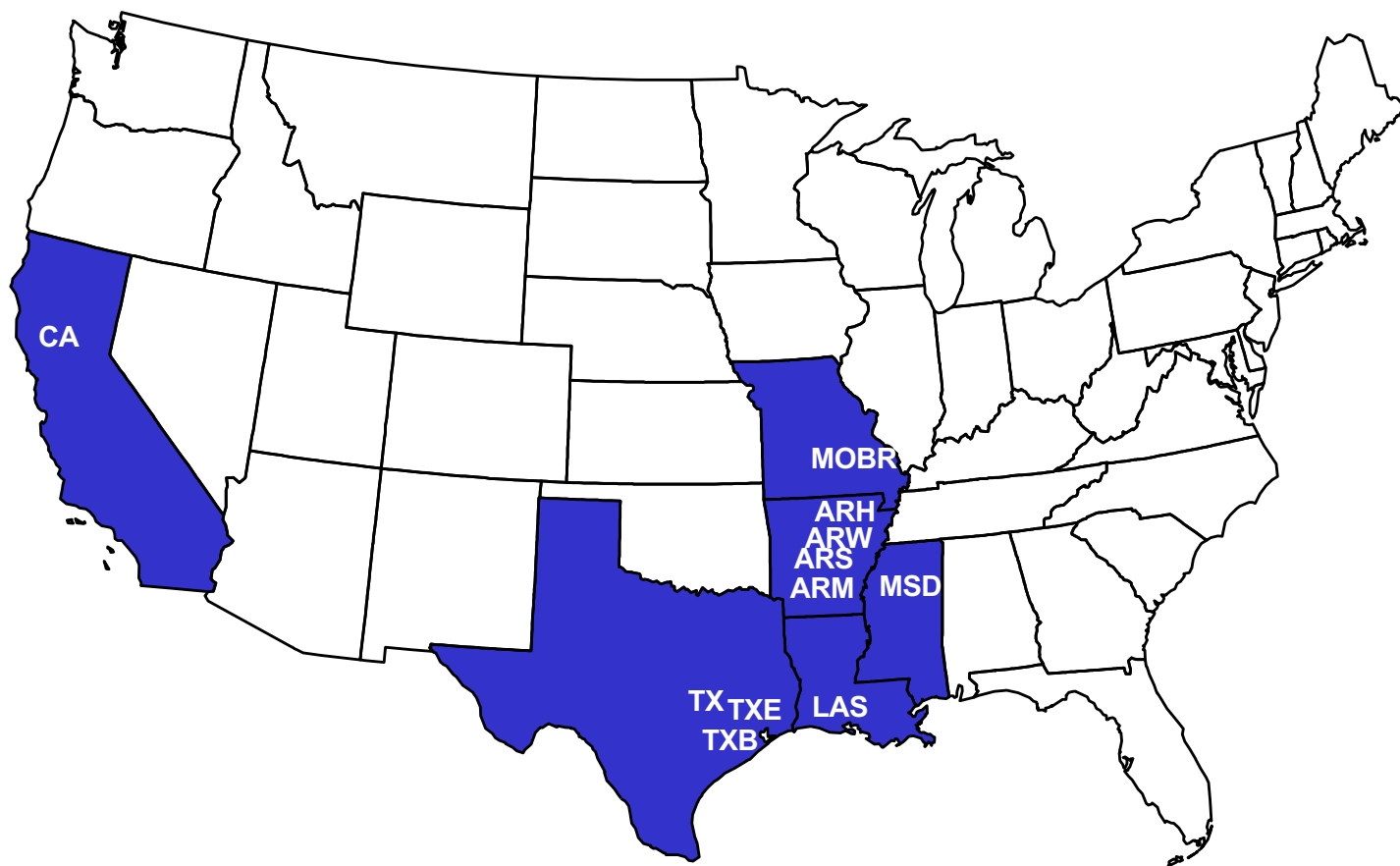


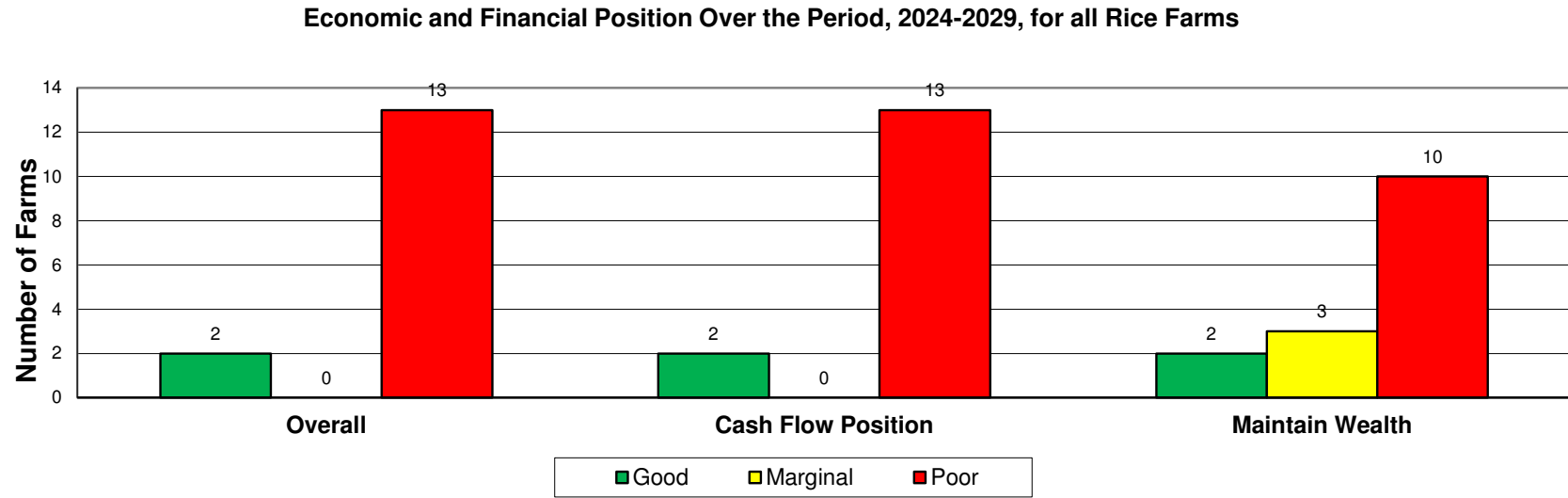
Table 10. Implications of the FAPRI 2025 Baseline Update on the Economic Viability of Representative Farms Primarily Producing Rice.

| | CAR1200 | CAR3000 | CABR800 | CACR800 | TXR1500 | TXR3000 | TXBR1800 | TXER2500 | LASR2000 | ARMR7000 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|
| Overall Financial Position | | | | | | | | | | |
| 2025-2030 Ranking | Poor | Poor | Poor | Poor | Poor | Poor | Poor | Poor | Good | Poor |
| Change Real Net Worth (%) | | | | | | | | | | |
| 2025-2030 Average | -11.90 | -10.97 | -6.63 | -16.29 | -6.18 | -33.40 | -19.97 | 1,365.79 | 4.58 | -2.74 |
| Govt Payments/Receipts (%) | | | | | | | | | | |
| 2025-2030 Average | 1.42 | 1.11 | 1.75 | 1.52 | 3.50 | 2.50 | 2.41 | 2.86 | 2.48 | 3.06 |
| Cost to Receipts Ratio (%) | | | | | | | | | | |
| 2025-2030 Average | 117.96 | 123.19 | 112.85 | 121.22 | 110.97 | 110.92 | 104.31 | 110.11 | 89.78 | 117.61 |
| Total Cash Receipts (\$1000) | | | | | | | | | | |
| 2024 | 2,149.51 | 5,868.81 | 1,630.99 | 1,467.28 | 946.94 | 1,657.59 | 2,070.53 | 1,982.40 | 1,792.60 | 5,476.05 |
| 2025 | 2,248.89 | 6,133.83 | 1,693.32 | 1,537.98 | 1,172.43 | 2,587.16 | 2,050.77 | 2,353.66 | 1,899.42 | 5,798.94 |
| 2026 | 2,205.57 | 5,988.99 | 1,664.80 | 1,510.23 | 1,261.22 | 2,804.99 | 2,158.15 | 2,464.01 | 1,978.84 | 5,852.24 |
| 2027 | 2,167.52 | 5,884.35 | 1,639.64 | 1,487.98 | 1,265.03 | 2,824.03 | 2,183.22 | 2,466.58 | 1,983.24 | 5,968.00 |
| 2028 | 2,223.41 | 6,021.62 | 1,683.62 | 1,526.76 | 1,302.84 | 2,908.44 | 2,234.09 | 2,530.84 | 2,025.30 | 6,080.78 |
| 2029 | 2,245.40 | 6,084.81 | 1,696.10 | 1,539.70 | 1,318.99 | 2,950.14 | 2,271.66 | 2,552.12 | 2,038.29 | 6,121.26 |
| 2030 | 2,246.86 | 6,093.85 | 1,692.42 | 1,538.21 | 1,303.83 | 2,919.98 | 2,242.03 | 2,535.03 | 2,024.00 | 6,171.73 |
| 2025-2030 Average | 2,222.94 | 6,034.57 | 1,678.32 | 1,523.48 | 1,270.72 | 2,832.46 | 2,189.99 | 2,483.71 | 1,991.51 | 5,998.83 |
| Government Payments (\$1000) | | | | | | | | | | |
| 2024 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.14 | 0.00 |
| 2025 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3.86 | 93.57 |
| 2026 | 33.01 | 74.27 | 30.59 | 24.05 | 72.00 | 115.54 | 85.13 | 114.83 | 78.35 | 254.63 |
| 2027 | 39.87 | 85.87 | 37.14 | 29.34 | 53.84 | 85.62 | 63.67 | 85.42 | 61.73 | 216.15 |
| 2028 | 53.46 | 110.07 | 49.70 | 39.15 | 55.78 | 89.53 | 65.94 | 89.20 | 61.34 | 205.98 |
| 2029 | 38.83 | 78.86 | 36.10 | 28.42 | 47.17 | 75.23 | 55.75 | 74.99 | 50.58 | 173.60 |
| 2030 | 24.20 | 51.32 | 22.49 | 17.68 | 41.10 | 65.71 | 48.59 | 65.24 | 42.96 | 156.17 |
| 2025-2030 Average | 31.56 | 66.73 | 29.34 | 23.11 | 44.98 | 71.94 | 53.18 | 71.61 | 49.80 | 183.35 |
| Net Cash Farm Income (\$1000) | | | | | | | | | | |
| 2024 | -52.35 | -614.36 | -31.32 | -159.90 | -139.86 | 280.09 | 107.44 | -51.96 | 328.64 | 43.49 |
| 2025 | 31.68 | -263.26 | 46.08 | -113.60 | 27.48 | -77.55 | 81.14 | -42.02 | 426.42 | 341.46 |
| 2026 | -84.03 | -537.65 | -19.62 | -194.25 | 80.79 | 66.72 | 149.54 | -4.36 | 473.02 | 257.09 |
| 2027 | -153.29 | -732.76 | -69.55 | -251.04 | 60.96 | 55.34 | 151.52 | -25.11 | 468.83 | 335.44 |
| 2028 | -151.50 | -766.00 | -70.87 | -265.71 | 77.49 | 75.14 | 172.80 | -20.62 | 493.51 | 360.44 |
| 2029 | -189.93 | -896.53 | -120.94 | -313.43 | 56.20 | 41.58 | 172.84 | -70.73 | 478.51 | 287.71 |
| 2030 | -276.25 | -1,112.59 | -192.81 | -384.62 | 7.72 | -84.08 | 89.49 | -164.34 | 433.82 | 206.31 |
| 2025-2030 Average | -137.22 | -718.13 | -71.28 | -253.78 | 51.77 | 12.85 | 136.22 | -54.53 | 462.35 | 298.08 |
| Ending Cash Reserves (\$1000) | | | | | | | | | | |
| 2024 | -184.53 | 783.89 | 168.60 | -449.60 | -579.92 | -30.51 | -613.42 | -574.79 | 472.23 | -730.60 |
| 2025 | -624.22 | -11.36 | -142.87 | -796.73 | -827.66 | -349.10 | -764.36 | -872.50 | 650.21 | -1,170.95 |
| 2026 | -1,054.25 | -1,350.69 | -501.24 | -1,223.20 | -1,089.76 | -563.36 | -872.74 | -1,077.65 | 793.45 | -1,620.75 |
| 2027 | -1,562.66 | -2,969.32 | -914.27 | -1,703.12 | -1,290.64 | -850.86 | -974.44 | -1,362.89 | 918.08 | -1,906.74 |
| 2028 | -2,059.89 | -4,638.13 | -1,323.89 | -2,211.88 | -1,542.20 | -1,112.75 | -1,064.87 | -1,659.43 | 1,096.16 | -2,316.55 |
| 2029 | -2,700.50 | -6,420.19 | -1,732.95 | -2,744.62 | -1,756.78 | -1,500.25 | -1,212.98 | -1,940.27 | 1,203.37 | -2,721.67 |
| 2030 | -3,306.83 | -8,520.11 | -2,271.71 | -3,445.56 | -2,025.70 | -2,054.75 | -1,585.79 | -2,401.78 | 1,287.02 | -3,216.23 |
| Nominal Net Worth (\$1000) | | | | | | | | | | |
| 2024 | 4,605.88 | 15,138.67 | 6,323.51 | 4,048.37 | 3,199.41 | 1,581.19 | 744.22 | 660.86 | 2,881.40 | 11,741.51 |
| 2025 | 4,396.76 | 14,489.53 | 6,140.16 | 3,761.54 | 3,049.26 | 1,278.77 | 622.03 | 432.78 | 3,090.68 | 11,555.74 |
| 2026 | 3,996.39 | 13,333.26 | 5,794.47 | 3,324.04 | 2,895.27 | 1,087.46 | 561.59 | 222.63 | 3,253.79 | 11,303.20 |
| 2027 | 3,580.64 | 12,093.94 | 5,470.98 | 2,881.53 | 2,741.14 | 880.79 | 470.17 | -2.78 | 3,398.35 | 11,286.29 |
| 2028 | 3,214.90 | 10,936.42 | 5,208.06 | 2,468.08 | 2,642.13 | 683.42 | 404.73 | -233.18 | 3,651.00 | 11,112.77 |
| 2029 | 2,811.12 | 9,633.87 | 4,904.27 | 2,014.65 | 2,520.72 | 442.30 | 348.61 | -510.64 | 3,882.04 | 10,960.33 |
| 2030 | 2,310.53 | 8,096.57 | 4,514.57 | 1,479.79 | 2,351.36 | 70.06 | 197.52 | -882.21 | 4,062.69 | 10,709.72 |
| Prob. of Negative Ending Cash (%) | | | | | | | | | | |
| 2025 | 95 | 48 | 71 | 99 | 99 | 79 | 97 | 99 | 1 | 84 |
| 2026 | 99 | 88 | 98 | 99 | 99 | 88 | 96 | 99 | 1 | 88 |
| 2027 | 99 | 99 | 99 | 99 | 99 | 94 | 96 | 99 | 1 | 89 |
| 2028 | 99 | 99 | 99 | 99 | 99 | 95 | 97 | 99 | 1 | 89 |
| 2029 | 99 | 99 | 99 | 99 | 99 | 97 | 96 | 99 | 1 | 88 |
| 2030 | 99 | 99 | 99 | 99 | 99 | 99 | 97 | 99 | 1 | 87 |
| Prob. of Decreasing Real Net Worth Over 2025-2030 | | | | | | | | | | |
| | 99 | 99 | 99 | 99 | 99 | 92 | 68 | 97 | 1 | 67 |

Table 11. Implications of the FAPRI 2025 Baseline Update on the Economic Viability of Representative Farms Primarily Producing Rice.

| | ARSR3500 | ARWR3250 | ARHR4000 | MSDR5000 | MOBR4500 |
|--|----------|-----------|-----------|-----------|-----------|
| Overall Financial Position | | | | | |
| 2025-2030 Ranking | Poor | Poor | Poor | Good | Poor |
| Change Real Net Worth (%) | | | | | |
| 2025-2030 Average | -0.06 | -1.51 | -8.82 | 0.28 | -0.99 |
| Govt Payments/Receipts (%) | | | | | |
| 2025-2030 Average | 3.10 | 3.05 | 2.61 | 2.62 | 2.96 |
| Cost to Receipts Ratio (%) | | | | | |
| 2025-2030 Average | 106.74 | 106.15 | 120.87 | 98.22 | 115.70 |
| Total Cash Receipts (\$1000) | | | | | |
| 2024 | 2,837.01 | 2,812.67 | 3,578.19 | 4,583.33 | 2,818.28 |
| 2025 | 2,883.87 | 2,872.03 | 3,621.72 | 4,297.96 | 2,880.36 |
| 2026 | 2,998.28 | 2,997.30 | 3,749.72 | 4,439.65 | 2,962.00 |
| 2027 | 3,029.29 | 3,032.28 | 3,786.83 | 4,523.96 | 2,996.68 |
| 2028 | 3,111.61 | 3,126.04 | 3,903.54 | 4,646.58 | 3,062.89 |
| 2029 | 3,131.57 | 3,146.50 | 3,943.64 | 4,663.12 | 3,060.19 |
| 2030 | 3,123.88 | 3,128.05 | 3,923.55 | 4,658.49 | 3,044.87 |
| 2025-2030 Average | 3,046.42 | 3,050.37 | 3,821.50 | 4,538.29 | 3,001.17 |
| Government Payments (\$1000) | | | | | |
| 2024 | 0.00 | 0.00 | 0.00 | 0.00 | 0.02 |
| 2025 | 2.17 | 0.33 | 0.00 | 1.86 | 3.70 |
| 2026 | 149.65 | 146.41 | 154.79 | 183.98 | 139.16 |
| 2027 | 123.11 | 120.41 | 124.32 | 164.51 | 118.84 |
| 2028 | 124.96 | 124.44 | 128.59 | 161.27 | 120.57 |
| 2029 | 93.91 | 94.30 | 104.87 | 117.97 | 85.75 |
| 2030 | 77.42 | 76.26 | 90.92 | 89.30 | 67.72 |
| 2025-2030 Average | 95.21 | 93.69 | 100.58 | 119.81 | 89.29 |
| Net Cash Farm Income (\$1000) | | | | | |
| 2024 | 289.85 | 103.20 | -65.49 | 1,035.79 | 275.02 |
| 2025 | 350.53 | 172.56 | -55.52 | 782.35 | 337.36 |
| 2026 | 422.26 | 232.89 | -44.07 | 890.57 | 348.21 |
| 2027 | 439.98 | 257.94 | -51.35 | 969.05 | 372.92 |
| 2028 | 484.10 | 300.43 | -36.69 | 1,063.84 | 399.94 |
| 2029 | 464.68 | 279.45 | -117.24 | 1,025.50 | 355.95 |
| 2030 | 411.15 | 189.19 | -250.49 | 967.42 | 295.69 |
| 2025-2030 Average | 428.78 | 238.74 | -92.56 | 949.79 | 351.68 |
| Ending Cash Reserves (\$1000) | | | | | |
| 2024 | 177.93 | -72.85 | -982.64 | 1,888.24 | -151.72 |
| 2025 | 65.62 | -356.48 | -1,664.62 | 1,728.41 | -381.80 |
| 2026 | -48.66 | -603.46 | -2,308.43 | 1,606.91 | -601.04 |
| 2027 | -57.29 | -953.17 | -3,042.75 | 1,585.66 | -857.73 |
| 2028 | 2.04 | -1,199.94 | -3,837.33 | 1,681.78 | -1,050.16 |
| 2029 | -36.75 | -1,503.55 | -4,658.15 | 1,665.34 | -1,241.13 |
| 2030 | -208.19 | -1,864.42 | -5,752.47 | 1,557.46 | -1,498.67 |
| Nominal Net Worth (\$1000) | | | | | |
| 2024 | 6,932.31 | 10,550.67 | 8,992.39 | 21,108.73 | 11,121.16 |
| 2025 | 7,050.57 | 10,484.79 | 8,498.18 | 21,265.04 | 11,247.51 |
| 2026 | 7,036.98 | 10,304.49 | 7,912.91 | 21,319.97 | 11,107.42 |
| 2027 | 7,126.97 | 10,270.86 | 7,360.22 | 21,636.21 | 11,070.07 |
| 2028 | 7,333.15 | 10,327.47 | 6,859.07 | 22,260.94 | 11,267.92 |
| 2029 | 7,406.97 | 10,450.28 | 6,285.63 | 22,676.50 | 11,304.68 |
| 2030 | 7,445.02 | 10,375.54 | 5,566.93 | 23,131.73 | 11,288.43 |
| Prob. of Negative Ending Cash (%) | | | | | |
| 2025 | 46 | 82 | 99 | 1 | 78 |
| 2026 | 54 | 90 | 99 | 2 | 83 |
| 2027 | 52 | 95 | 99 | 4 | 89 |
| 2028 | 50 | 95 | 99 | 6 | 88 |
| 2029 | 52 | 96 | 99 | 8 | 89 |
| 2030 | 56 | 99 | 99 | 13 | 90 |
| Prob. of Decreasing Real Net Worth Over 2025-2030 | | | | | |
| | 29 | 35 | 99 | 1 | 40 |

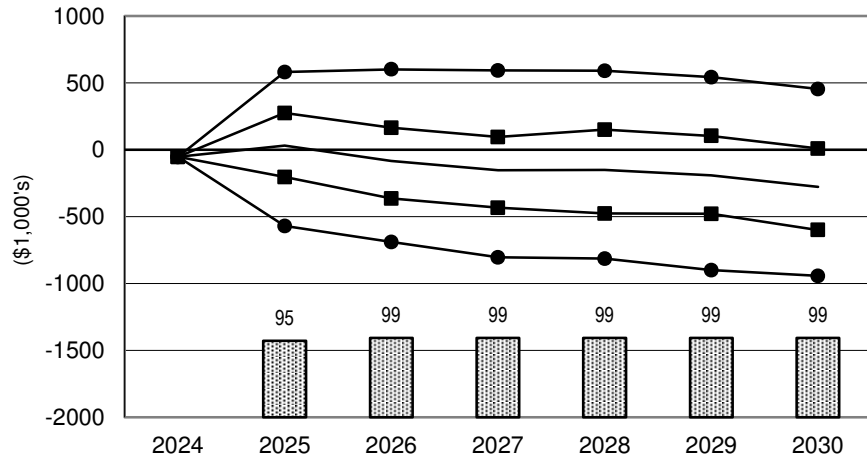
Figure 23. Rice Farms



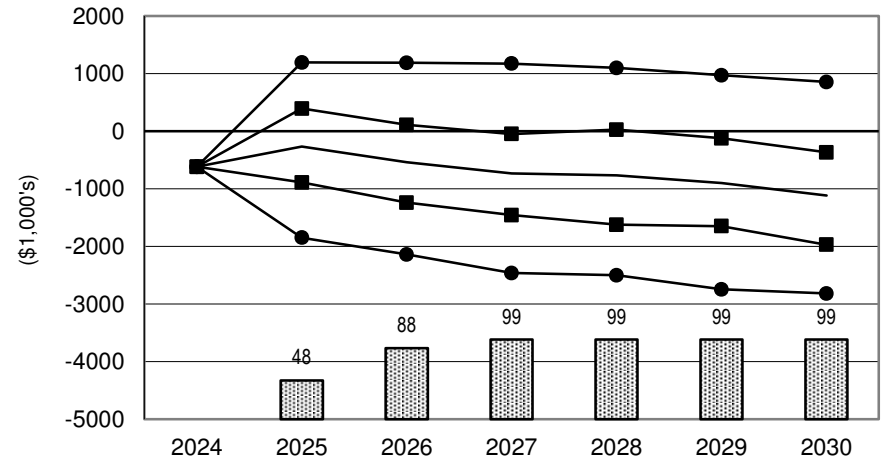
**Figure 24. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

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

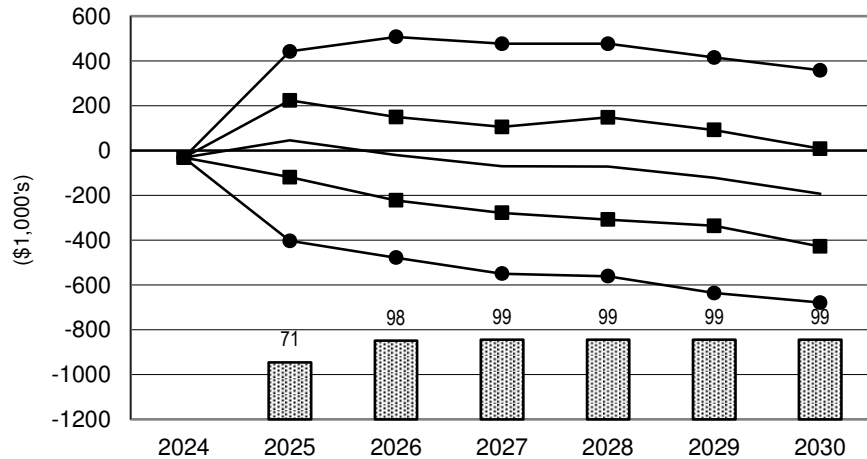
CAR1200 California Rice Farm



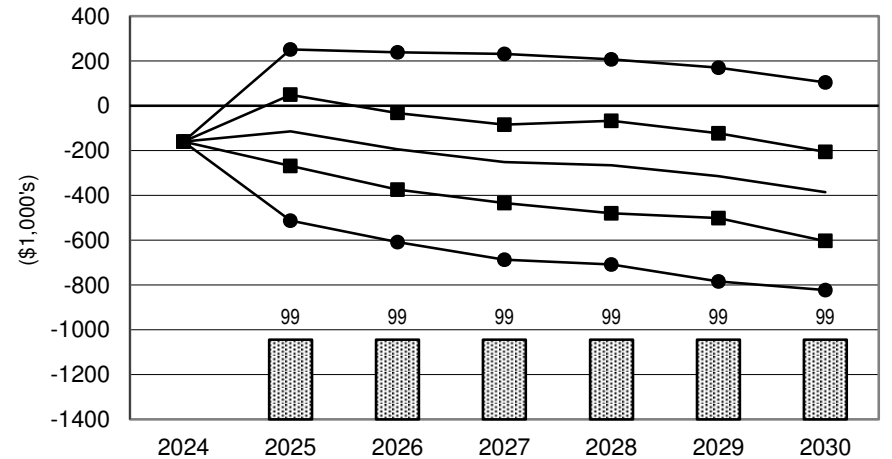
CAR3000 Large California Rice Farm



CABR800 California Rice Farm



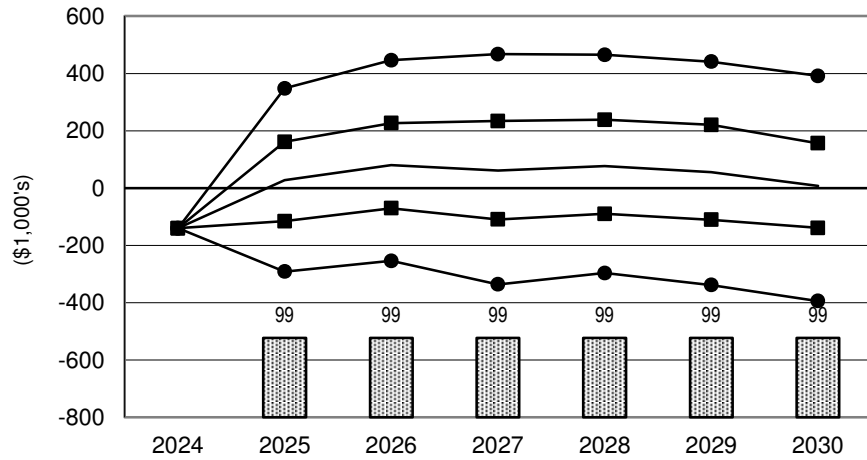
CACR800 California Rice Farm



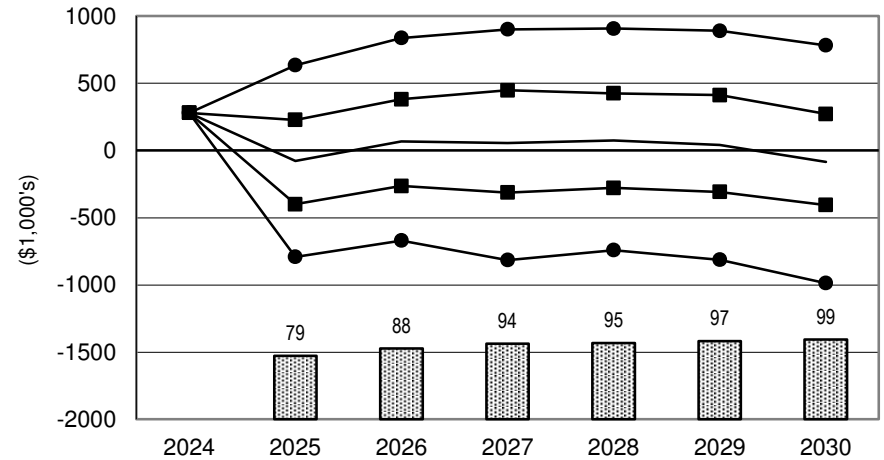
**Figure 25. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

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

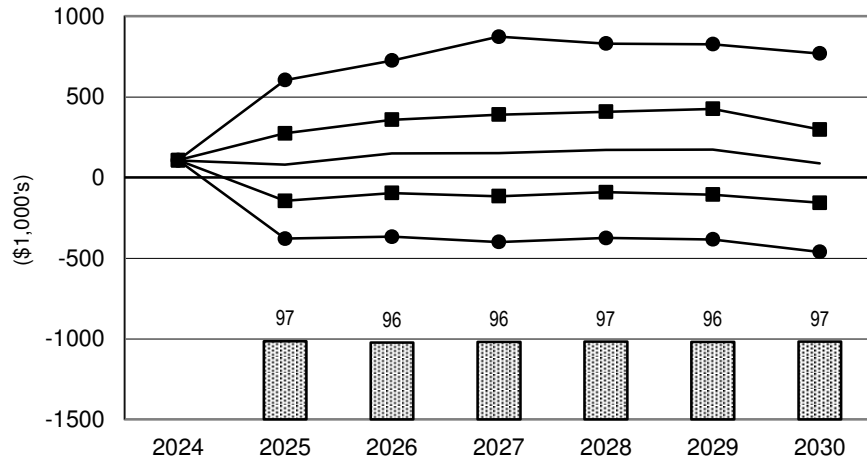
TXR1500 Texas Rice Farm



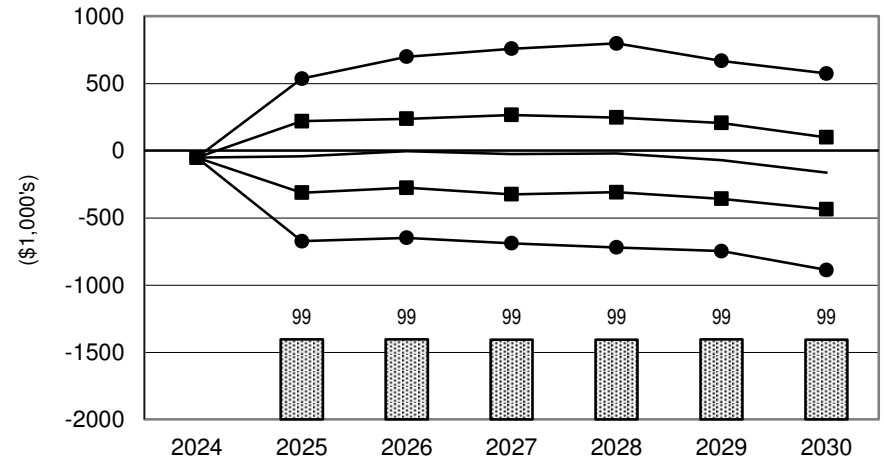
TXR3000 Large Texas Rice Farm



TXBR1800 Texas Bay City Rice Farm



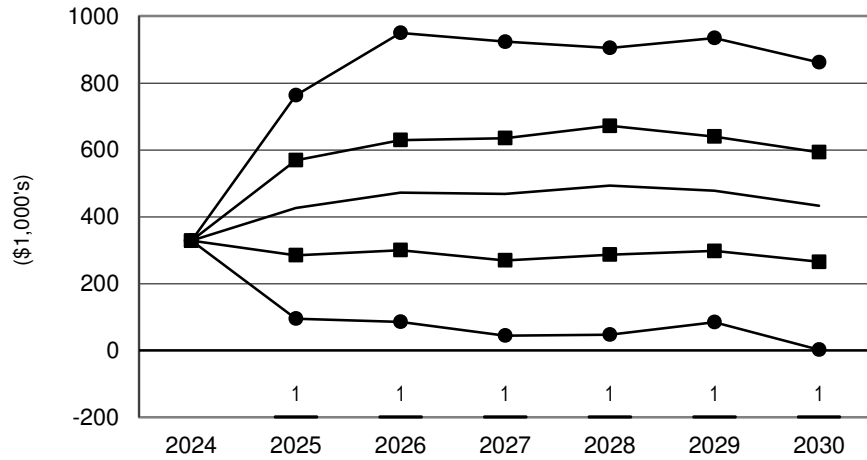
TXER2500 Texas El Campo Rice Farm



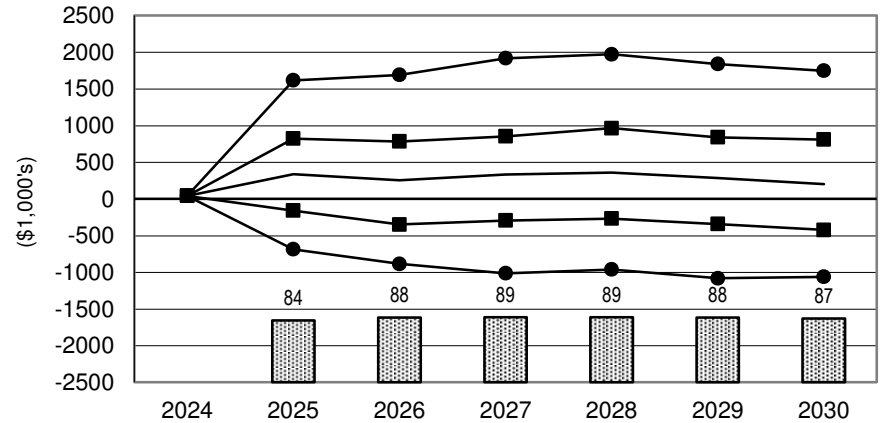
**Figure 26. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

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

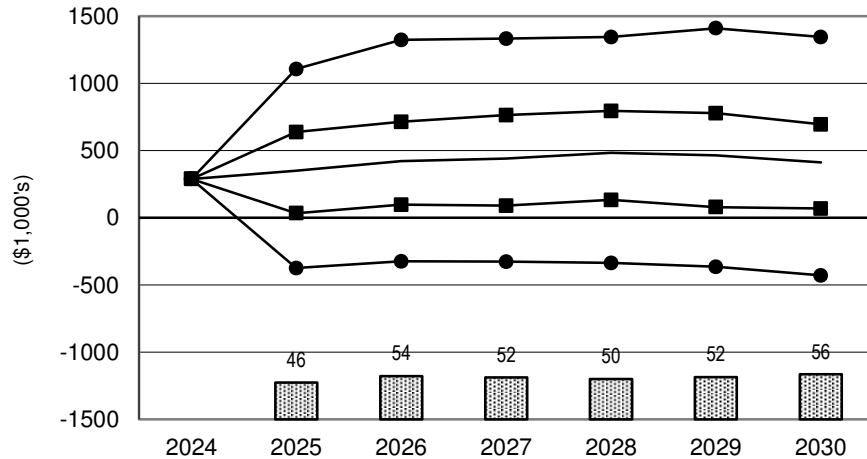
LASR2000 Southwest Louisiana Rice Farm



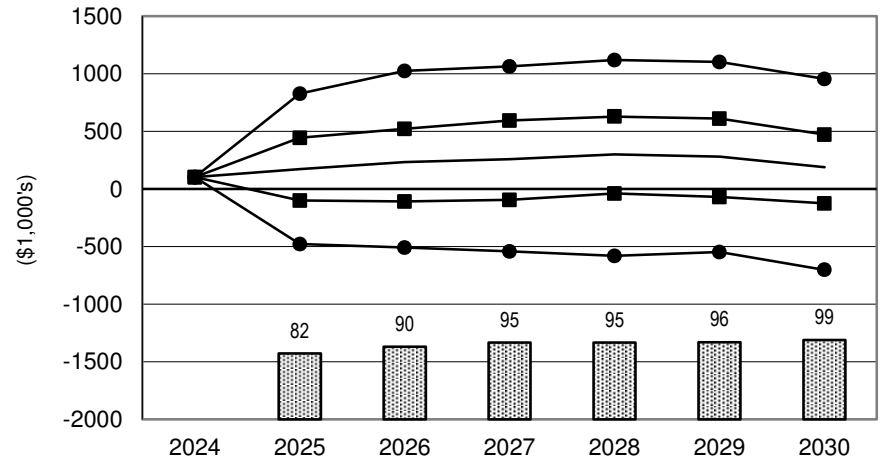
ARMR7000 Southeast Arkansas Rice Farm



ARSR3500 Large East Central Arkansas Rice Farm



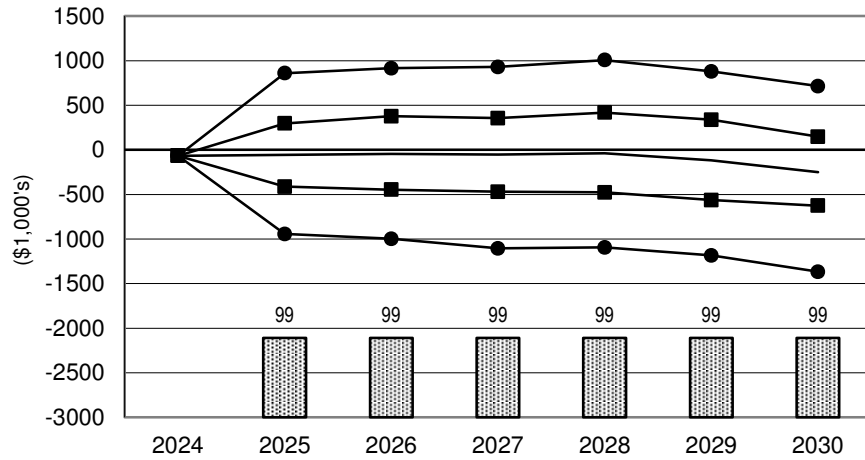
ARWR3250 East Central Arkansas Rice Farm



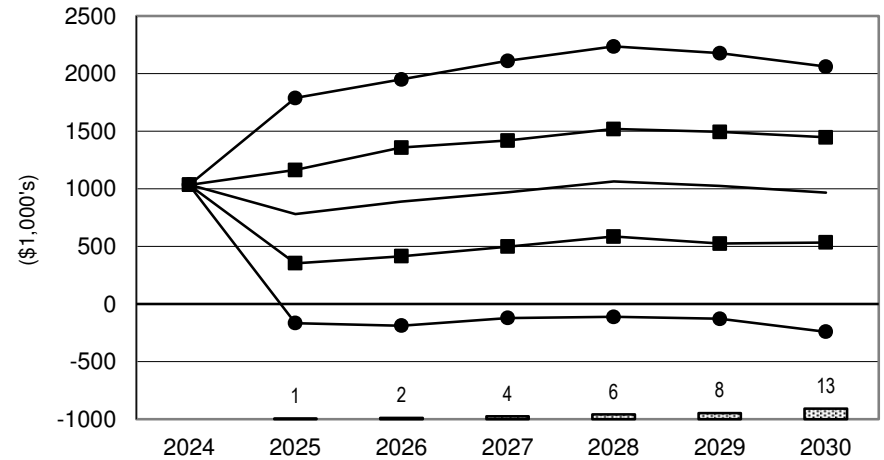
**Figure 27. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

— 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

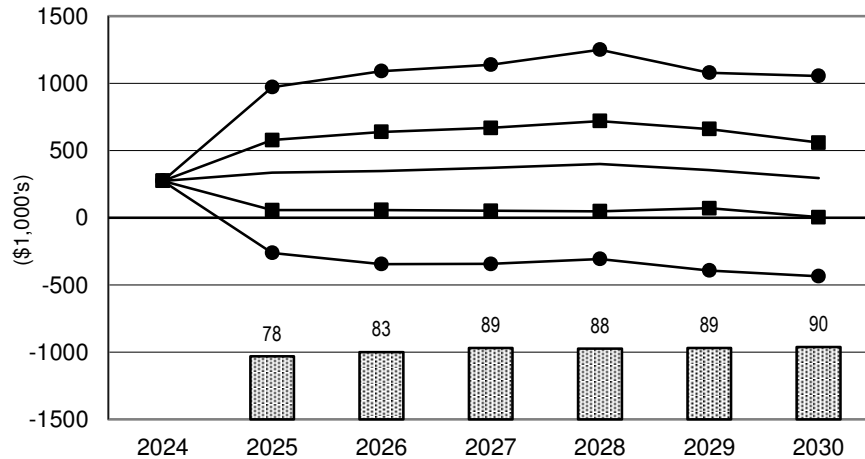


Figure 28. Representative Farms Producing Milk

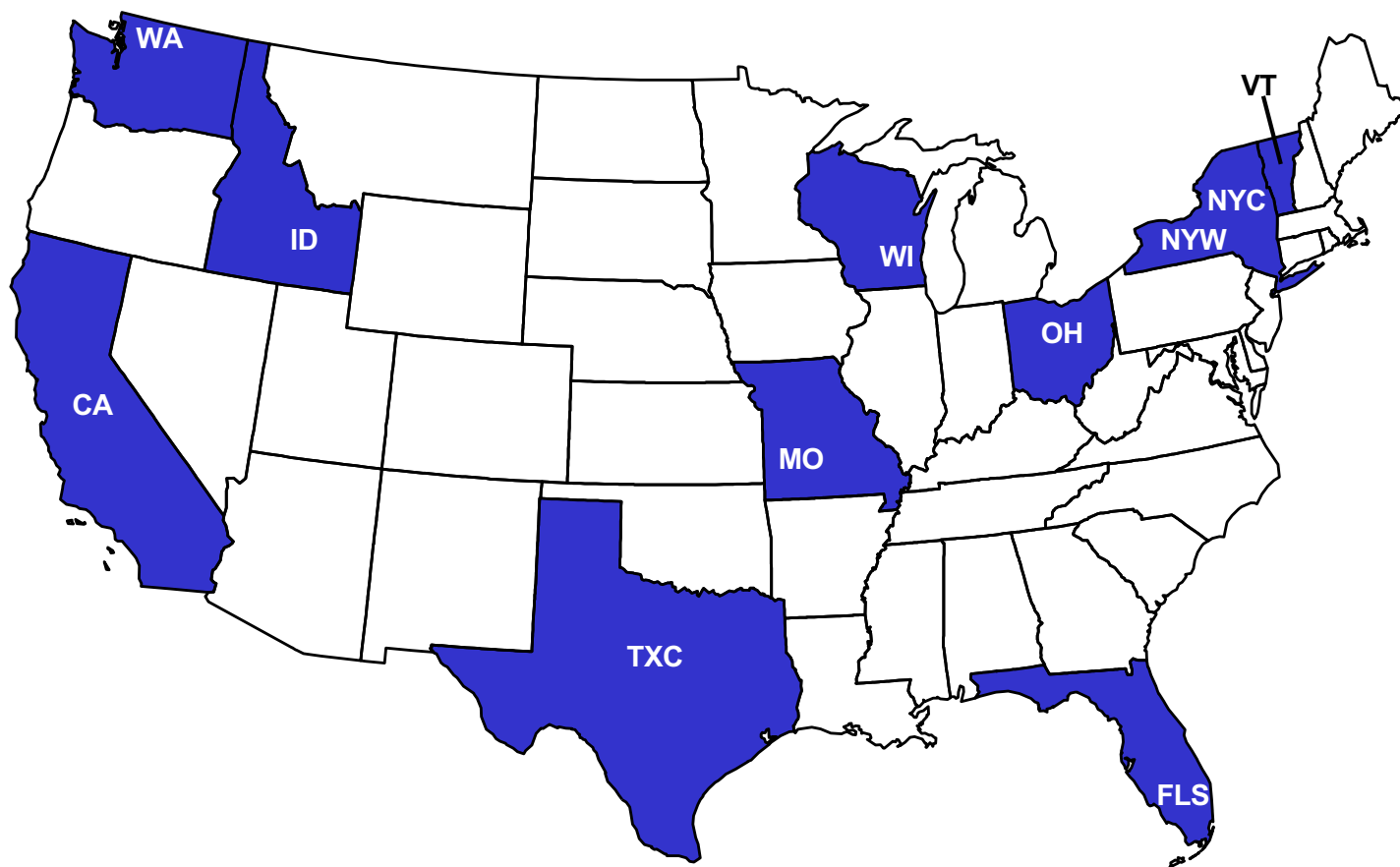


Table 12. Implications of the FAPRI 2025 Baseline Update on the Economic Viability of Representative Farms Primarily Producing Milk.

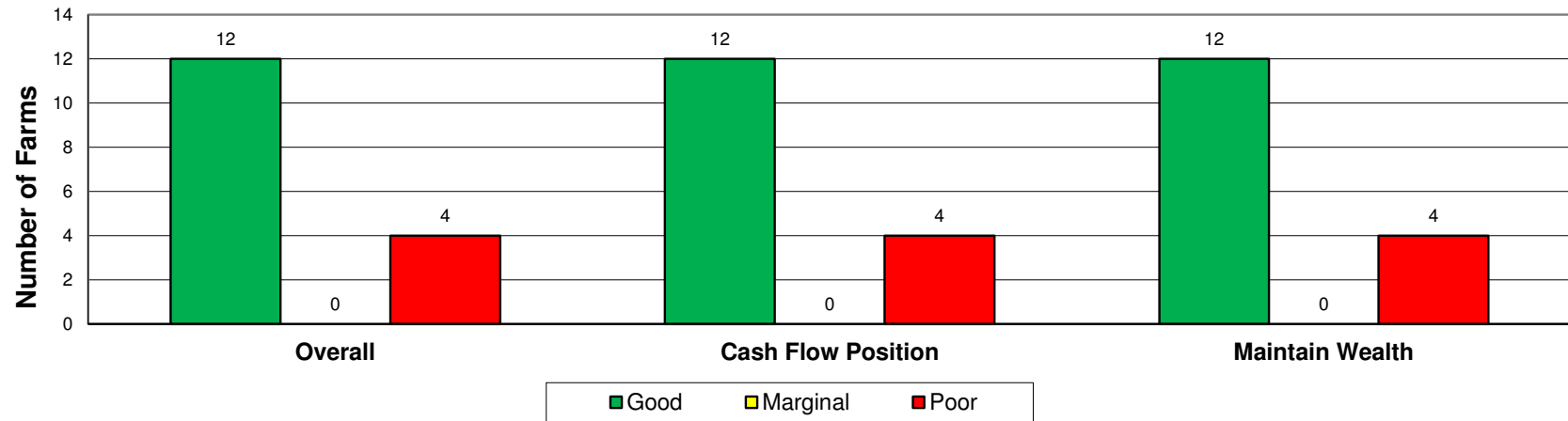
| | CAD2500 | WAD300 | WAD1500 | IDD1500 | TXCD1500 | WID275 | WID2400 | OHD480 |
|--|-----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|
| Overall Financial Position | | | | | | | | |
| 2025-2030 Ranking | Good | Poor | Good | Good | Good | Good | Good | Good |
| Change Real Net Worth (%) | | | | | | | | |
| 2025-2030 Average | 1.62 | -3.05 | 2.93 | 2.92 | 2.43 | 2.34 | 3.62 | 3.15 |
| Govt Payments/Receipts (%) | | | | | | | | |
| 2025-2030 Average | 0.46 | 0.55 | 0.40 | 0.46 | 0.42 | 2.30 | 0.58 | 0.55 |
| Cost to Receipts Ratio (%) | | | | | | | | |
| 2025-2030 Average | 88.01 | 96.92 | 84.84 | 88.11 | 87.56 | 85.73 | 85.06 | 79.47 |
| Total Cash Receipts (\$1000) | | | | | | | | |
| 2024 | 16,122.80 | 1,967.80 | 10,295.17 | 10,812.75 | 9,105.50 | 2,150.12 | 16,600.88 | 3,675.57 |
| 2025 | 16,173.26 | 1,985.35 | 10,403.20 | 10,954.71 | 9,053.31 | 2,242.10 | 17,105.00 | 3,948.96 |
| 2026 | 15,721.53 | 1,924.57 | 10,174.86 | 10,715.70 | 8,886.77 | 2,202.66 | 16,697.28 | 3,891.96 |
| 2027 | 15,000.36 | 1,835.36 | 9,750.02 | 10,237.39 | 8,487.70 | 2,129.73 | 15,869.01 | 3,736.35 |
| 2028 | 15,235.39 | 1,866.95 | 9,919.60 | 10,413.11 | 8,655.61 | 2,173.58 | 16,237.30 | 3,809.71 |
| 2029 | 15,370.69 | 1,886.17 | 10,019.91 | 10,476.44 | 8,725.96 | 2,170.09 | 16,267.34 | 3,850.25 |
| 2030 | 15,104.06 | 1,862.45 | 9,900.03 | 10,344.47 | 8,620.51 | 2,155.88 | 16,150.93 | 3,815.45 |
| 2025-2030 Average | 15,434.22 | 1,893.48 | 10,027.94 | 10,523.64 | 8,738.31 | 2,179.01 | 16,387.81 | 3,842.11 |
| Government Payments (\$1000) | | | | | | | | |
| 2024 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| 2025 | 12.56 | 11.76 | 12.25 | 12.46 | 12.28 | 14.01 | 22.19 | 11.99 |
| 2026 | 50.07 | 8.39 | 33.24 | 39.14 | 28.02 | 40.74 | 95.18 | 20.56 |
| 2027 | 106.10 | 12.84 | 59.46 | 72.68 | 52.00 | 67.54 | 133.60 | 30.01 |
| 2028 | 82.17 | 9.76 | 46.52 | 57.02 | 49.33 | 66.44 | 141.24 | 25.16 |
| 2029 | 86.20 | 9.93 | 44.12 | 55.05 | 46.42 | 55.13 | 88.57 | 20.43 |
| 2030 | 82.48 | 9.41 | 41.60 | 52.11 | 29.69 | 55.66 | 80.75 | 18.92 |
| 2025-2030 Average | 69.93 | 10.35 | 39.53 | 48.08 | 36.29 | 49.92 | 93.59 | 21.18 |
| Net Cash Farm Income (\$1000) | | | | | | | | |
| 2024 | 2,913.99 | 260.76 | 2,192.03 | 1,871.33 | 1,809.62 | 601.05 | 3,799.47 | 879.10 |
| 2025 | 3,070.85 | 280.77 | 2,296.98 | 2,050.64 | 1,868.93 | 676.04 | 4,265.07 | 1,218.92 |
| 2026 | 2,496.33 | 207.59 | 1,967.69 | 1,715.49 | 1,632.06 | 603.30 | 3,650.86 | 1,122.34 |
| 2027 | 1,640.64 | 100.21 | 1,449.81 | 1,164.60 | 1,180.04 | 509.00 | 2,686.07 | 933.37 |
| 2028 | 1,716.17 | 106.45 | 1,513.79 | 1,229.84 | 1,273.23 | 525.83 | 2,897.02 | 966.66 |
| 2029 | 1,695.84 | 102.08 | 1,530.92 | 1,197.84 | 1,278.20 | 501.59 | 2,768.60 | 970.56 |
| 2030 | 1,261.23 | 54.80 | 1,328.89 | 955.07 | 1,097.70 | 464.35 | 2,500.61 | 895.36 |
| 2025-2030 Average | 1,980.18 | 141.98 | 1,681.35 | 1,385.58 | 1,388.36 | 546.69 | 3,128.04 | 1,017.87 |
| Ending Cash Reserves (\$1000) | | | | | | | | |
| 2024 | 923.37 | -339.10 | 2,258.66 | 1,565.96 | -292.28 | 720.54 | 5,280.17 | 1,130.51 |
| 2025 | 2,460.10 | -366.38 | 3,514.90 | 2,763.57 | 716.25 | 988.21 | 7,756.13 | 1,738.83 |
| 2026 | 3,307.70 | -473.98 | 4,273.14 | 3,428.34 | 1,219.82 | 1,129.10 | 9,267.75 | 2,176.08 |
| 2027 | 3,362.20 | -682.57 | 4,576.31 | 3,686.73 | 1,363.01 | 1,284.65 | 10,016.32 | 2,519.24 |
| 2028 | 3,464.72 | -853.70 | 4,947.57 | 3,972.51 | 1,606.46 | 1,338.42 | 11,110.85 | 2,795.63 |
| 2029 | 3,462.19 | -1,025.48 | 5,297.30 | 4,258.66 | 1,976.94 | 1,374.27 | 11,986.55 | 3,084.79 |
| 2030 | 3,144.78 | -1,262.94 | 5,542.67 | 4,350.97 | 2,062.24 | 1,412.41 | 12,675.33 | 3,321.61 |
| Nominal Net Worth (\$1000) | | | | | | | | |
| 2024 | 24,467.82 | 4,457.24 | 18,598.28 | 12,181.17 | 17,003.52 | 6,153.35 | 28,751.71 | 10,427.15 |
| 2025 | 26,989.17 | 4,588.24 | 20,526.19 | 13,881.87 | 18,689.41 | 6,612.34 | 32,182.27 | 11,239.25 |
| 2026 | 28,061.07 | 4,514.27 | 21,400.64 | 14,586.15 | 19,338.23 | 6,860.44 | 33,943.62 | 11,771.93 |
| 2027 | 28,415.17 | 4,384.95 | 22,015.50 | 14,940.06 | 19,805.28 | 7,090.35 | 35,015.35 | 12,239.45 |
| 2028 | 28,814.04 | 4,274.99 | 22,702.13 | 15,232.10 | 20,313.72 | 7,286.34 | 36,356.52 | 12,707.98 |
| 2029 | 29,030.36 | 4,149.84 | 23,310.73 | 15,504.27 | 20,867.80 | 7,466.91 | 37,430.00 | 13,146.87 |
| 2030 | 28,973.84 | 3,986.69 | 23,798.61 | 15,532.20 | 21,135.26 | 7,618.91 | 38,291.27 | 13,536.99 |
| Prob. of Negative Ending Cash (%) | | | | | | | | |
| 2025 | 10 | 92 | 1 | 3 | 25 | 1 | 1 | 1 |
| 2026 | 12 | 92 | 1 | 2 | 22 | 1 | 1 | 1 |
| 2027 | 15 | 95 | 2 | 5 | 23 | 1 | 1 | 1 |
| 2028 | 18 | 95 | 3 | 8 | 24 | 1 | 1 | 1 |
| 2029 | 22 | 95 | 3 | 7 | 24 | 1 | 1 | 1 |
| 2030 | 25 | 96 | 4 | 9 | 23 | 1 | 1 | 1 |
| Prob. of Decreasing Real Net Worth Over 2025-2030 | | | | | | | | |
| | 3 | 70 | 1 | 5 | 1 | 1 | 1 | 1 |

Table 13. Implications of the FAPRI 2025 Baseline Update on the Economic Viability of Representative Farms Primarily Producing Milk.

| | NYWD400 | NYWD1500 | NYCD150 | NYCD1500 | VTD160 | VTD400 | MOGD550 | FLSD2400 |
|--|----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|
| Overall Financial Position | | | | | | | | |
| 2025-2030 Ranking | Good | Good | Poor | Good | Poor | Poor | Good | Good |
| Change Real Net Worth (%) | | | | | | | | |
| 2025-2030 Average | 2.90 | 4.04 | -4.61 | 3.49 | -11.35 | -3.50 | 3.28 | 6.46 |
| Govt Payments/Receipts (%) | | | | | | | | |
| 2025-2030 Average | 0.74 | 0.50 | 0.75 | 0.33 | 0.73 | 0.66 | 0.28 | 0.24 |
| Cost to Receipts Ratio (%) | | | | | | | | |
| 2025-2030 Average | 81.11 | 74.92 | 108.97 | 81.59 | 113.73 | 103.95 | 76.76 | 86.13 |
| Total Cash Receipts (\$1000) | | | | | | | | |
| 2024 | 2,793.33 | 11,307.03 | 955.85 | 10,618.31 | 973.87 | 3,127.57 | 1,962.76 | 16,075.55 |
| 2025 | 2,812.23 | 11,390.34 | 972.41 | 10,646.47 | 978.72 | 3,143.27 | 1,983.16 | 16,656.95 |
| 2026 | 2,757.99 | 11,211.94 | 946.39 | 10,400.37 | 957.16 | 3,082.00 | 1,968.22 | 16,907.61 |
| 2027 | 2,645.25 | 10,786.40 | 910.28 | 9,912.04 | 916.75 | 2,972.18 | 1,909.51 | 16,240.83 |
| 2028 | 2,690.39 | 10,984.71 | 921.81 | 10,103.07 | 930.67 | 3,017.35 | 1,928.96 | 16,719.36 |
| 2029 | 2,724.16 | 11,121.79 | 929.95 | 10,233.72 | 938.81 | 3,044.07 | 1,940.40 | 16,911.98 |
| 2030 | 2,687.53 | 11,000.28 | 915.40 | 10,084.81 | 924.79 | 3,008.37 | 1,922.02 | 16,720.05 |
| 2025-2030 Average | 2,719.59 | 11,082.58 | 932.71 | 10,230.08 | 941.15 | 3,044.54 | 1,942.05 | 16,692.80 |
| Government Payments (\$1000) | | | | | | | | |
| 2024 | 0.01 | 0.18 | 0.01 | 0.06 | 0.01 | 0.01 | 0.01 | 0.01 |
| 2025 | 12.37 | 18.72 | 10.59 | 15.62 | 7.16 | 12.14 | 11.41 | 12.28 |
| 2026 | 18.12 | 45.59 | 5.67 | 29.50 | 7.06 | 20.84 | 3.62 | 28.03 |
| 2027 | 28.33 | 79.02 | 7.78 | 47.97 | 8.74 | 28.33 | 5.24 | 52.02 |
| 2028 | 22.76 | 70.69 | 6.32 | 42.71 | 7.50 | 24.33 | 3.39 | 49.34 |
| 2029 | 20.19 | 62.37 | 6.11 | 34.85 | 5.56 | 17.99 | 4.88 | 46.45 |
| 2030 | 18.93 | 57.35 | 5.58 | 30.74 | 5.15 | 16.65 | 4.71 | 48.59 |
| 2025-2030 Average | 20.12 | 55.62 | 7.01 | 33.56 | 6.86 | 20.05 | 5.54 | 39.45 |
| Net Cash Farm Income (\$1000) | | | | | | | | |
| 2024 | 831.18 | 3,500.35 | 130.46 | 3,161.79 | 49.10 | 370.57 | 558.57 | 2,548.72 |
| 2025 | 830.17 | 3,552.24 | 139.81 | 3,133.68 | 42.75 | 358.45 | 565.73 | 3,084.26 |
| 2026 | 737.61 | 3,255.04 | 104.00 | 2,738.80 | -4.23 | 226.84 | 528.01 | 3,099.66 |
| 2027 | 590.62 | 2,745.12 | 42.83 | 2,157.28 | -67.36 | 68.43 | 461.92 | 2,195.94 |
| 2028 | 598.66 | 2,844.56 | 30.88 | 2,244.13 | -81.29 | 55.60 | 468.91 | 2,483.73 |
| 2029 | 599.66 | 2,900.03 | 17.90 | 2,260.01 | -103.38 | 9.00 | 465.99 | 2,573.73 |
| 2030 | 523.54 | 2,677.30 | -24.15 | 2,003.18 | -146.22 | -92.58 | 432.84 | 2,279.60 |
| 2025-2030 Average | 646.71 | 2,995.71 | 51.88 | 2,422.85 | -59.95 | 104.29 | 487.23 | 2,619.48 |
| Ending Cash Reserves (\$1000) | | | | | | | | |
| 2024 | 1,067.45 | 4,444.87 | -116.62 | 5,252.35 | -280.71 | -31.59 | 950.31 | 2,355.19 |
| 2025 | 1,482.46 | 6,285.76 | -135.24 | 6,954.17 | -383.21 | -14.86 | 1,233.35 | 4,180.74 |
| 2026 | 1,738.52 | 7,596.07 | -229.58 | 7,908.28 | -522.27 | -144.30 | 1,419.82 | 5,718.23 |
| 2027 | 1,883.32 | 8,442.54 | -398.23 | 8,783.86 | -698.80 | -402.54 | 1,553.96 | 6,654.58 |
| 2028 | 2,031.34 | 9,271.48 | -545.73 | 9,465.38 | -923.47 | -717.10 | 1,734.88 | 7,732.17 |
| 2029 | 2,206.35 | 10,483.52 | -747.69 | 10,187.39 | -1,144.46 | -1,084.40 | 1,886.92 | 8,830.20 |
| 2030 | 2,334.77 | 11,264.85 | -1,053.35 | 10,687.59 | -1,409.11 | -1,545.41 | 2,006.56 | 9,783.38 |
| Nominal Net Worth (\$1000) | | | | | | | | |
| 2024 | 6,506.71 | 26,522.83 | 2,441.52 | 24,162.79 | 1,810.85 | 6,261.18 | 4,357.06 | 15,018.85 |
| 2025 | 7,110.77 | 29,247.89 | 2,493.06 | 26,776.84 | 1,821.23 | 6,501.37 | 4,768.89 | 17,516.14 |
| 2026 | 7,405.29 | 30,789.49 | 2,459.34 | 28,008.57 | 1,715.25 | 6,427.13 | 4,977.78 | 19,174.64 |
| 2027 | 7,622.22 | 32,116.05 | 2,371.21 | 29,305.45 | 1,561.64 | 6,229.94 | 5,157.65 | 20,306.18 |
| 2028 | 7,846.18 | 33,357.43 | 2,272.88 | 30,360.99 | 1,387.18 | 6,060.01 | 5,381.42 | 21,466.51 |
| 2029 | 8,127.31 | 34,968.74 | 2,154.54 | 31,263.84 | 1,182.25 | 5,801.38 | 5,558.27 | 22,557.22 |
| 2030 | 8,317.68 | 36,230.77 | 1,978.24 | 31,944.01 | 933.14 | 5,438.31 | 5,695.15 | 23,486.72 |
| Prob. of Negative Ending Cash (%) | | | | | | | | |
| 2025 | 1 | 1 | 89 | 1 | 99 | 49 | 1 | 2 |
| 2026 | 1 | 1 | 88 | 1 | 99 | 61 | 1 | 1 |
| 2027 | 1 | 1 | 96 | 1 | 99 | 75 | 1 | 2 |
| 2028 | 1 | 1 | 96 | 1 | 99 | 83 | 1 | 2 |
| 2029 | 1 | 1 | 99 | 1 | 99 | 90 | 1 | 1 |
| 2030 | 1 | 1 | 99 | 1 | 99 | 94 | 1 | 1 |
| Prob. of Decreasing Real Net Worth Over 2025-2030 | | | | | | | | |
| | 1 | 1 | 87 | 1 | 99 | 68 | 1 | 1 |

Figure 29. Dairy Farms

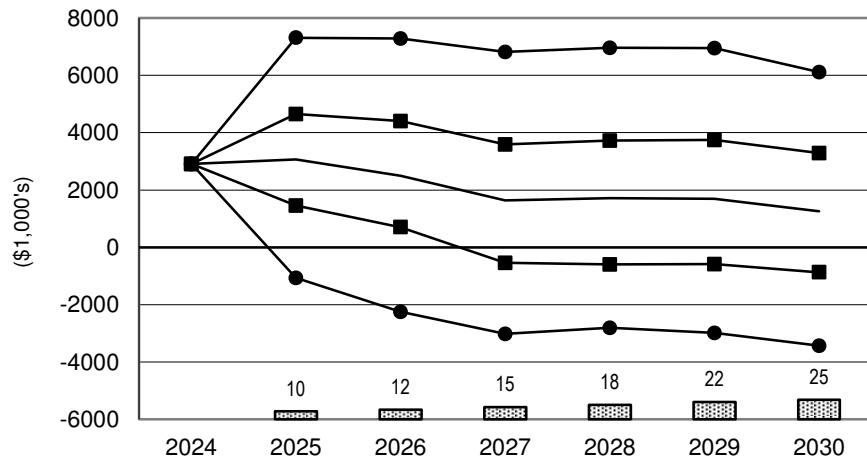
Economic and Financial Position Over the Period, 2024-2029, for all Dairy Farms



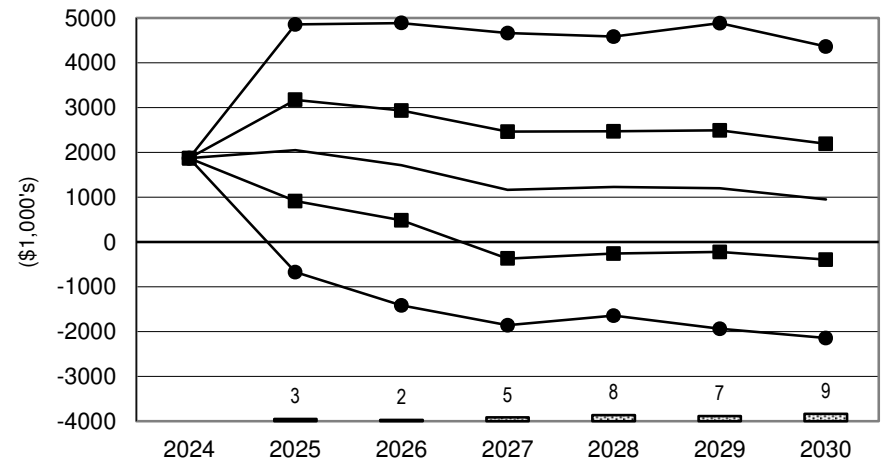
**Figure 30. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

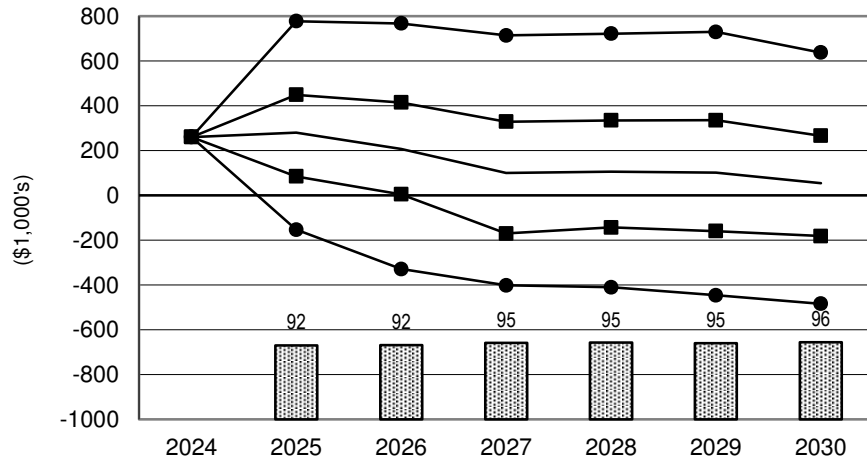
CAD2500 California Dairy Farm



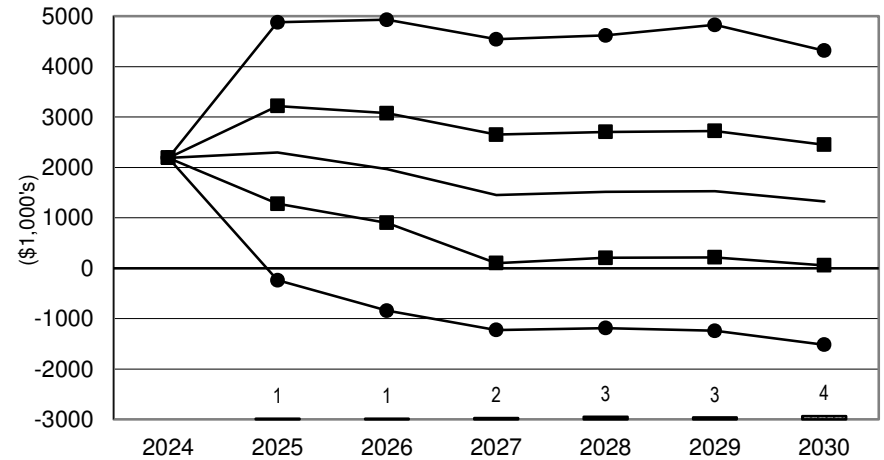
IDD1500 Idaho Dairy Farm



WAD300 Washington Dairy Farm



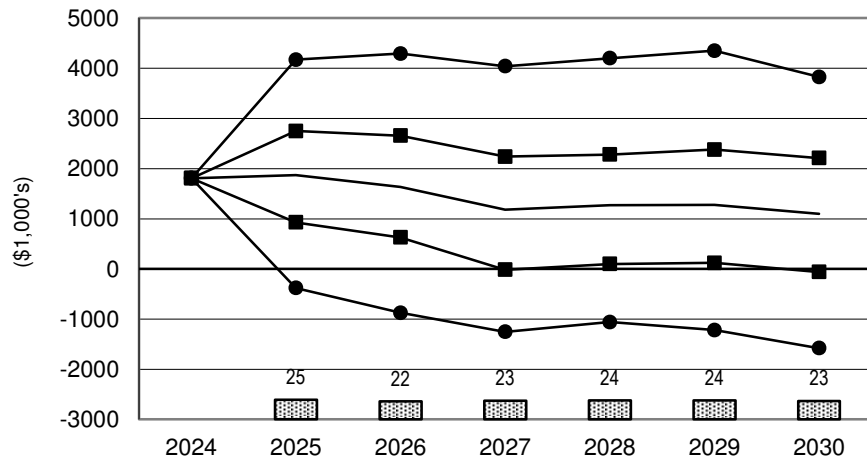
WAD1500 Large Washington Dairy Farm



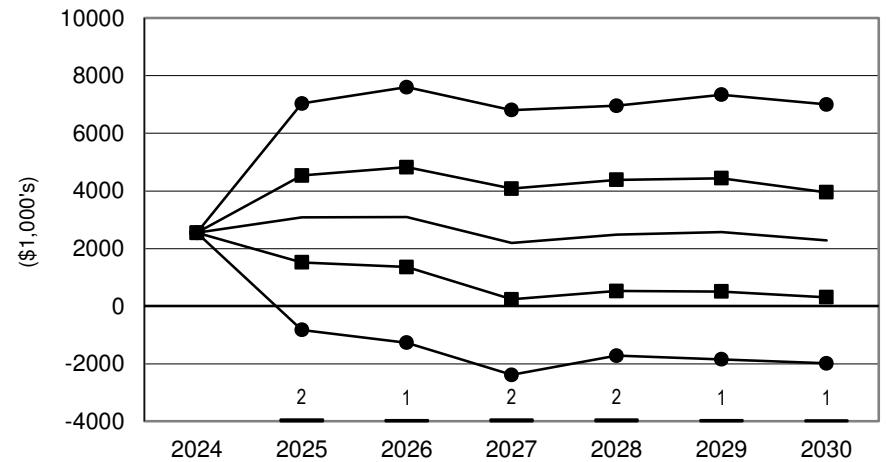
**Figure 31. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

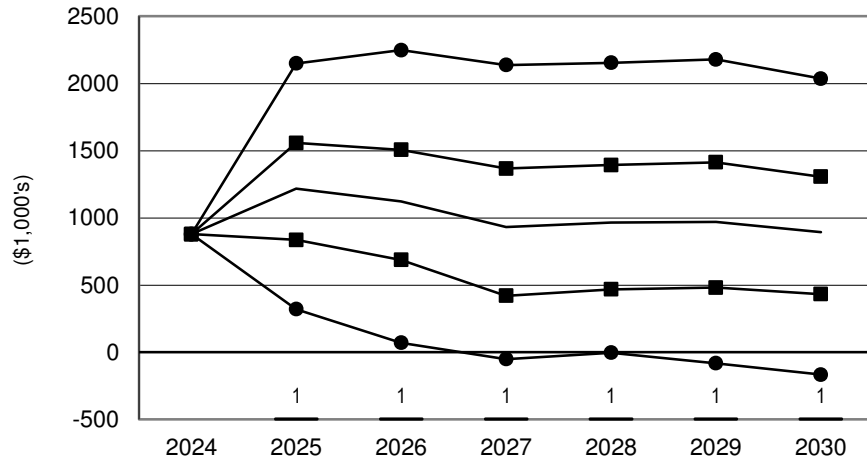
TXCD1500 Large Central Texas Dairy Farm



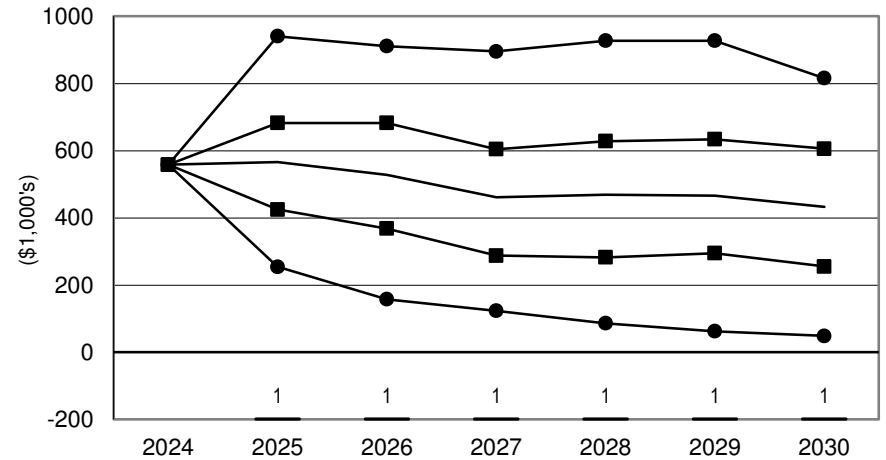
FLSD2400 Southern Florida Dairy Farm



OHD480 Ohio Dairy Farm



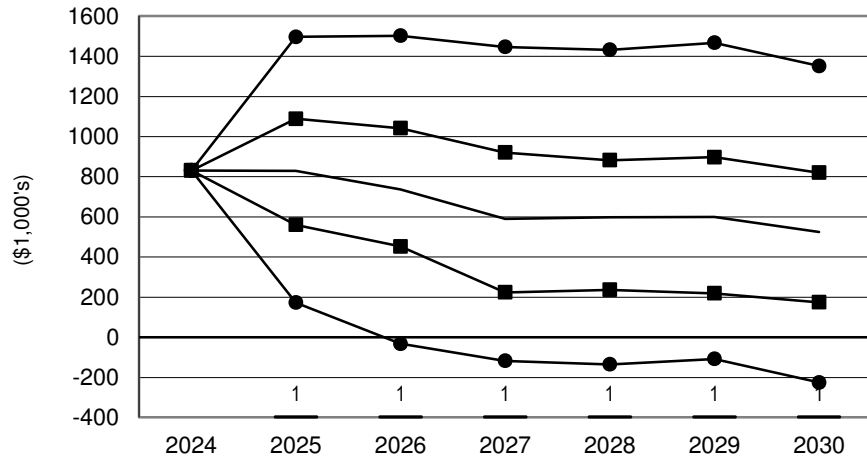
MOGD550 Missouri Grazing Dairy Farm



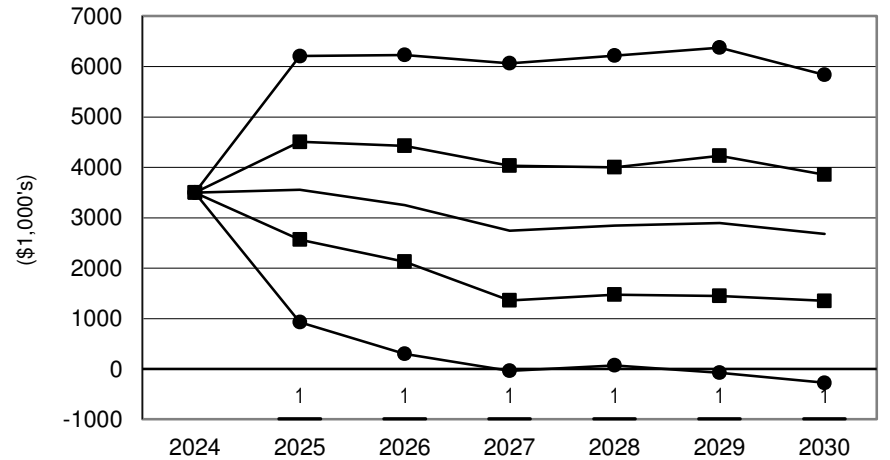
**Figure 32. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

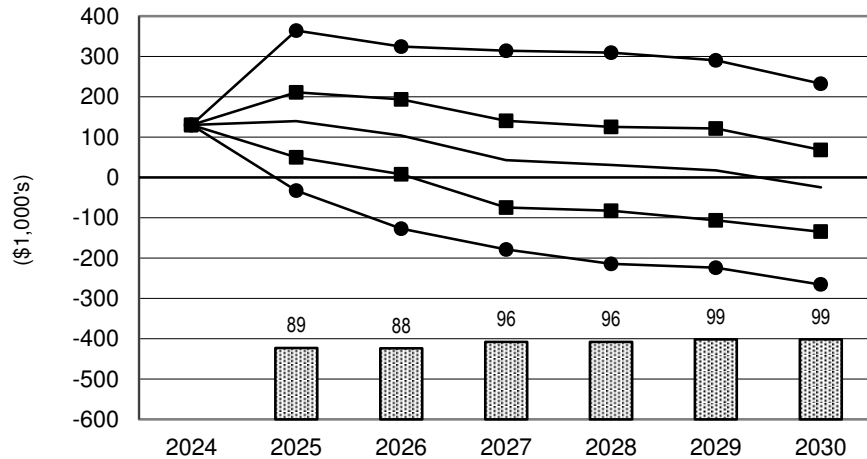
NYWD400 Western New York Dairy Farm



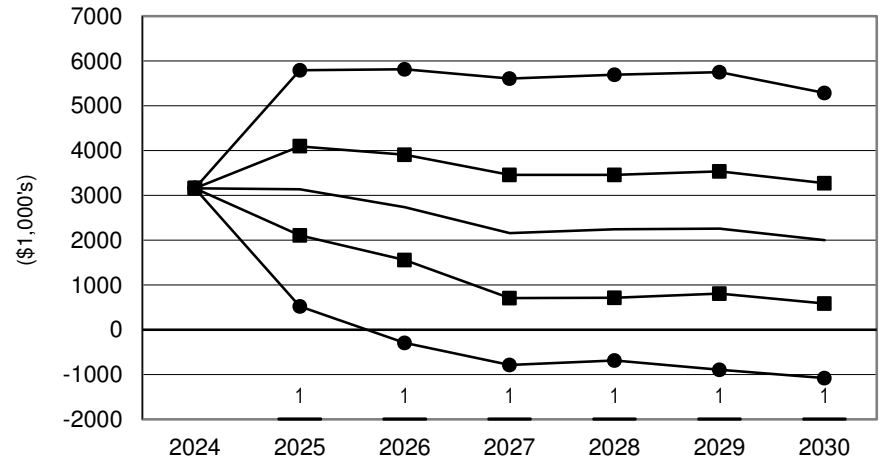
NYWD1500 Large Western New York Dairy Farm



NYCD150 Central New York Dairy Farm



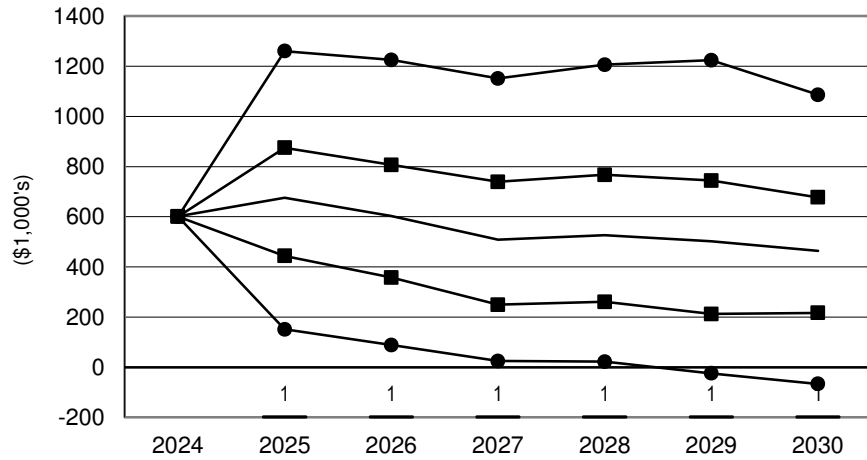
NYCD1500 Large Central New York Dairy Farm



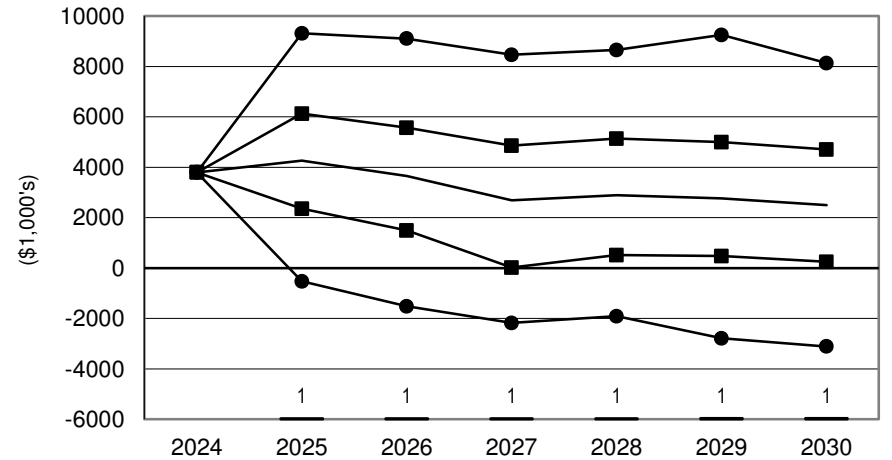
**Figure 33. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

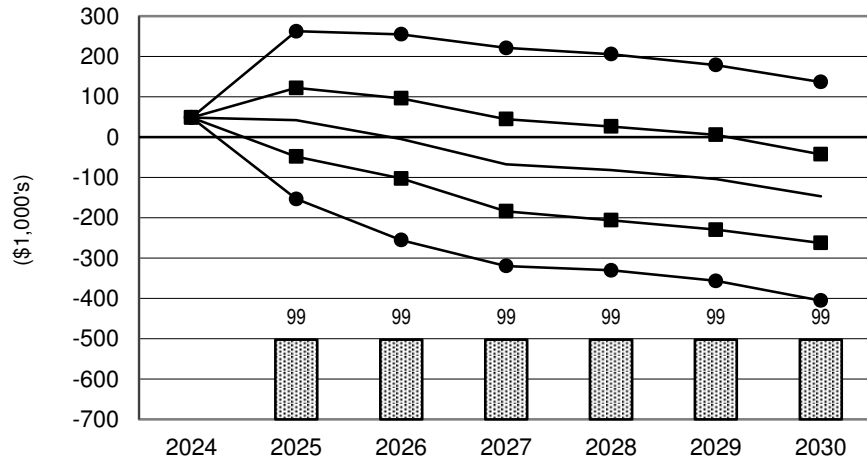
WID275 Wisconsin Dairy Farm



WID2400 Large Wisconsin Dairy Farm



VTD160 Vermont Dairy Farm



VTD400 Large Vermont Dairy Farm

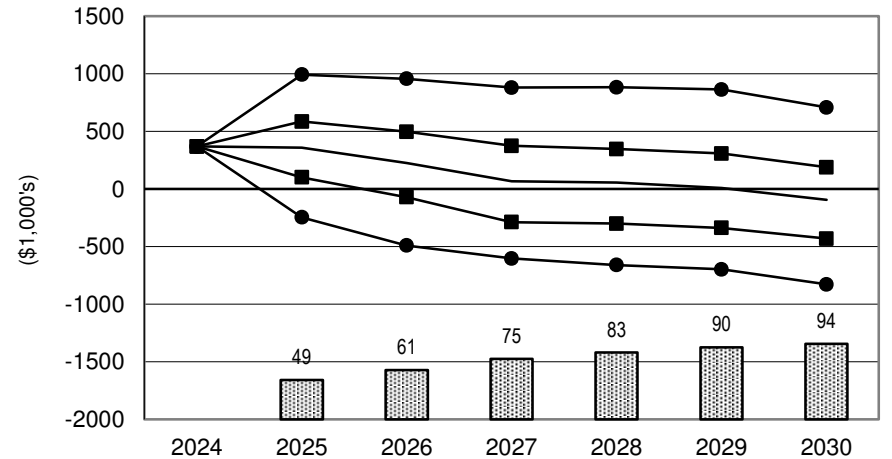


Figure 34. Representative Ranches Producing Beef Cattle

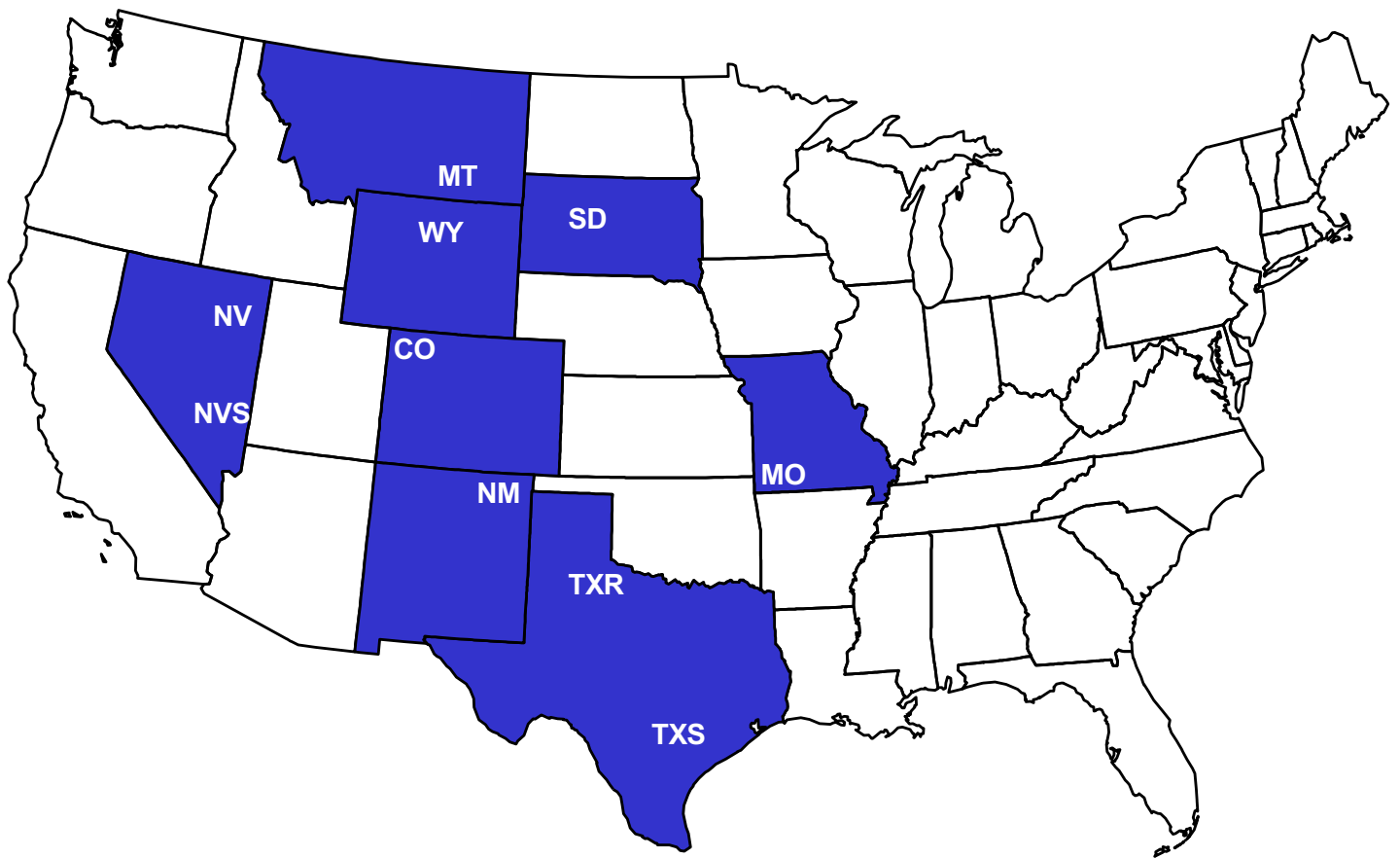
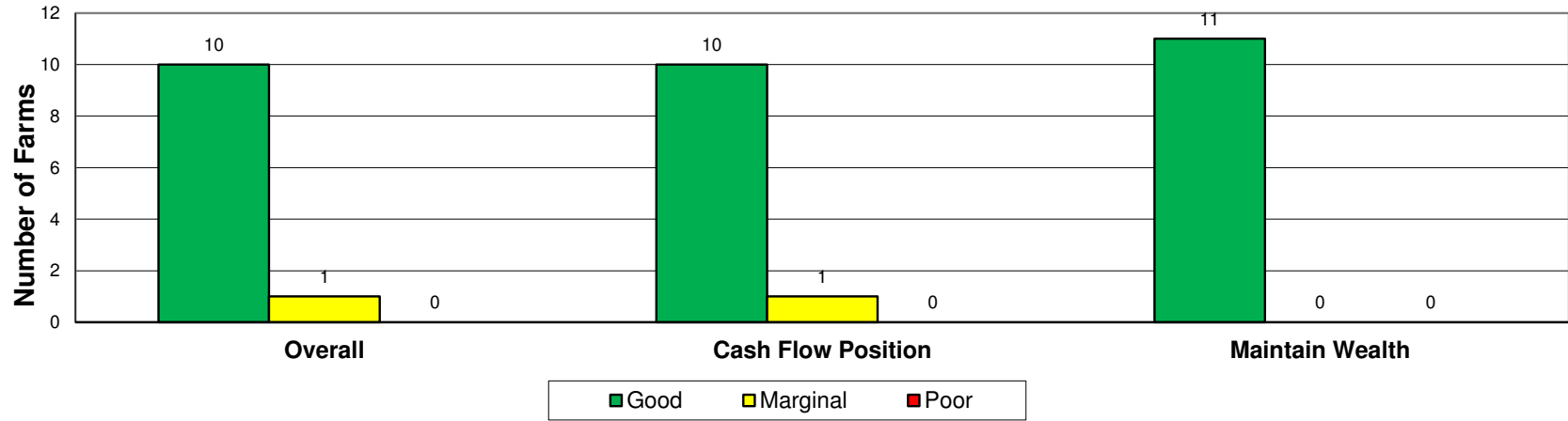


Figure 35. Beef Cattle Ranches

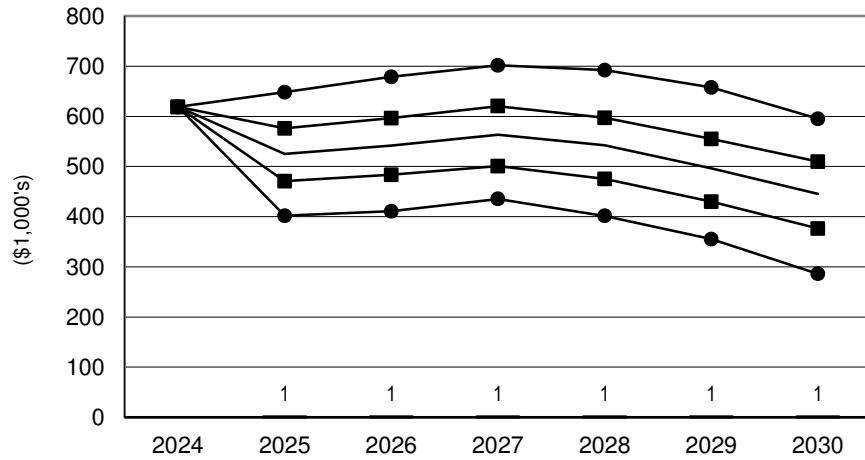
Economic and Financial Position Over the Period, 2024-2029, for all Cattle Ranches



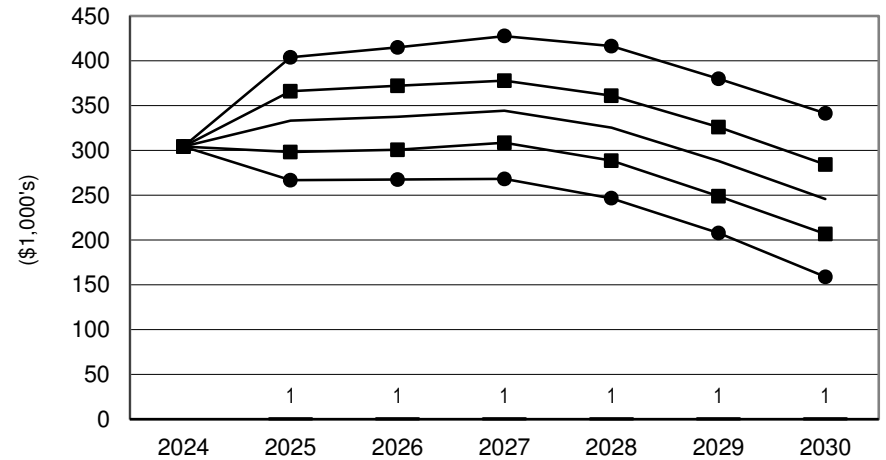
**Figure 36. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**

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

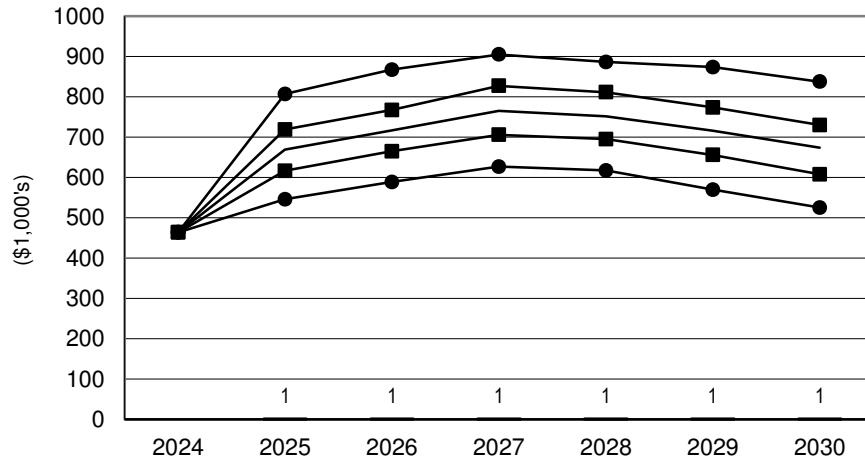
NVB650 Nevada Cattle Ranch



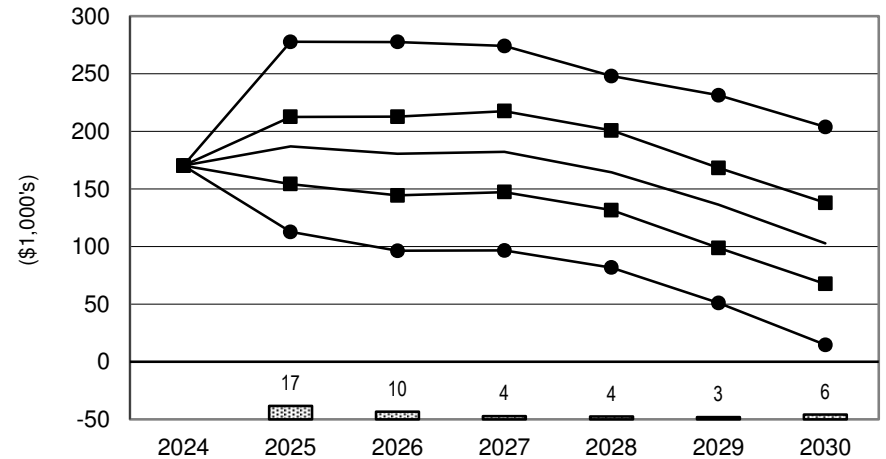
NVSB550 Southern Nevada Cattle Ranch



MTB600 Montana Cattle Ranch



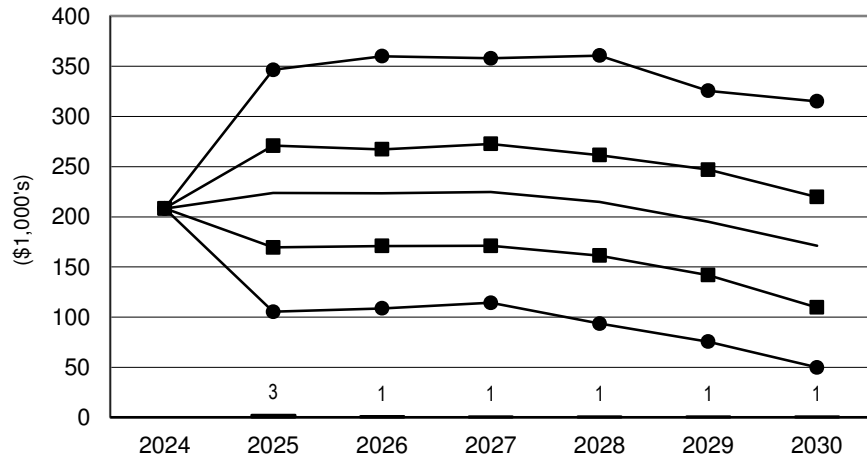
WYB475 Wyoming Cattle Ranch



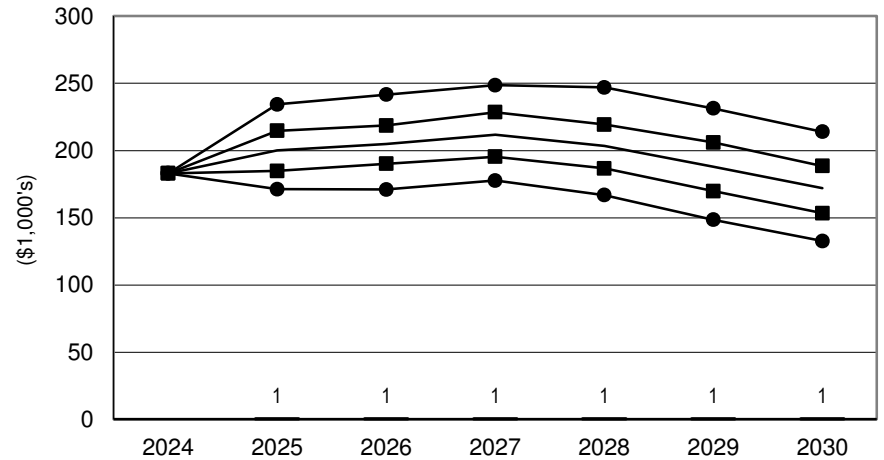
**Figure 37. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**

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

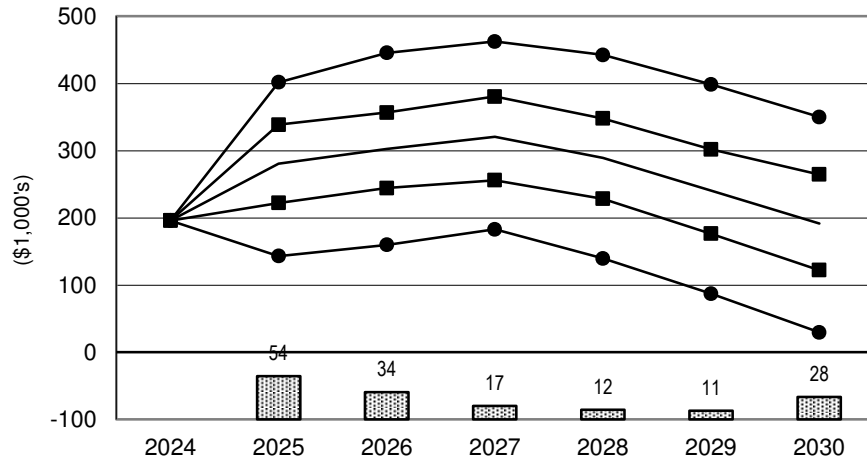
COB250 Colorado Cattle Ranch



NMB210 New Mexico Cattle Ranch



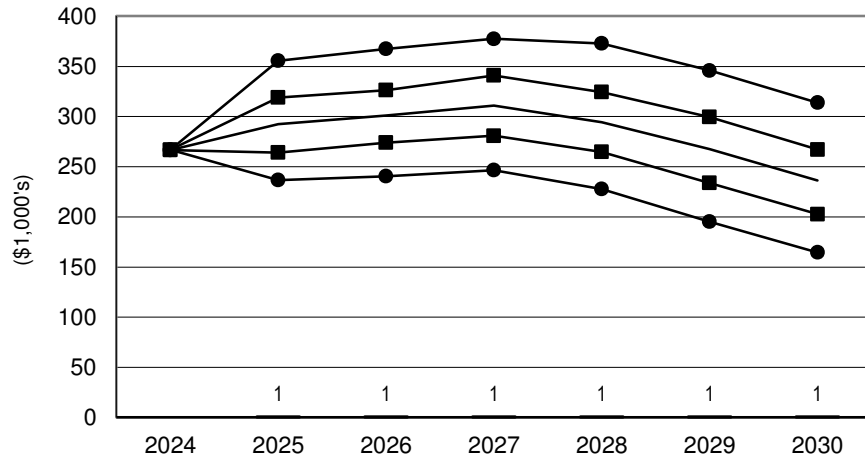
SDB600 South Dakota Cattle Ranch



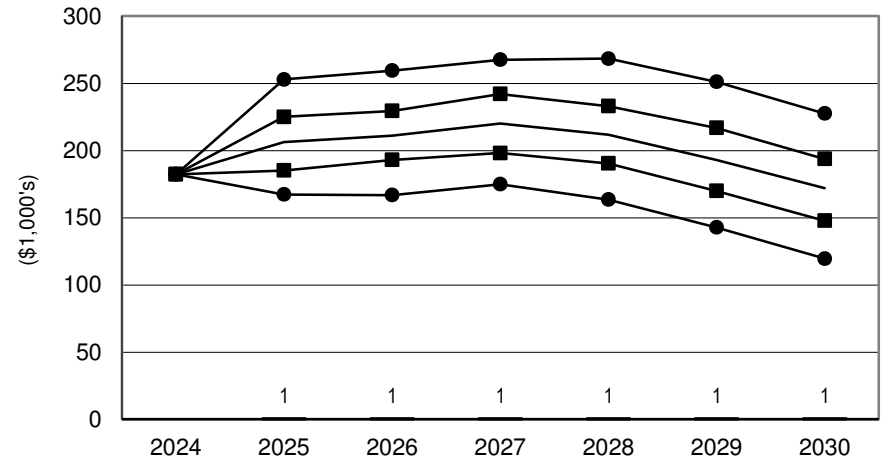
**Figure 38. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**

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

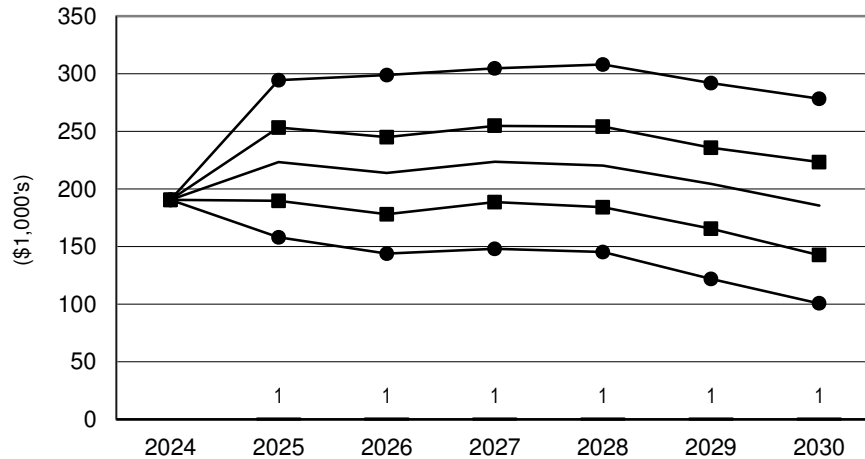
TXRB400 Rolling Plains Texas Cattle Ranch



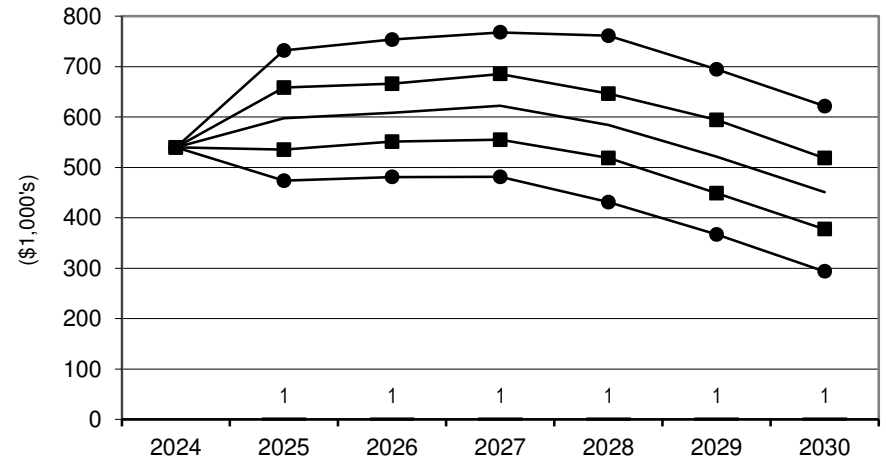
TXSB300 South Texas Cattle Ranch



MOB300 Southwest Missouri Cattle Ranch



FLB1000 Florida Cattle Ranch



APPENDIX A:
CHARACTERISTICS OF
REPRESENTATIVE FARMS

2024 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 percent of this farm's 2024 receipts come from corn production.
- IAG3800** This 3,800-acre large-sized grain farm is located in northwestern Iowa (Webster County). It plants 2,280 acres of corn and 1,520 acres of soybeans each year, realizing 60 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-seven 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 2024, 62 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 48 percent of 2024 receipts from soybean sales and 32 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 250 acres are enrolled in the Conservation Reserve Program. Soybean and corn sales accounted for 83 percent of 2024 receipts.
- ING1500** Shelby County, Indiana, is home to this 1,500-acre moderate-sized feedgrain farm. This farm annually plants 725 acres of corn, 775 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-five percent of 2024 receipts came from corn sales.
- ING4000** ING4000 is a large-sized grain farm located in east central Indiana (Shelby County). This farm plants 2,000 acres to corn and 2,000 acres to soybeans each year. In 2024, 56 percent of gross receipts were generated by corn sales.
- OHG850** This is an 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 2024. Fifty-three percent of 2024 receipts were generated by corn sales.
- OHG1800** This is an 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 2024. Fifty-four percent of 2024 receipts were generated by corn sales.

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

| | IAG1350 | IAG3800 | NEG3000 | NEG4500 | NDG3000 | NDG9000 | ING1500 | ING4000 | OHG850 | OHG1800 |
|--------------------------------|----------|-----------|-----------|-----------|----------|-----------|----------|-----------|----------|----------|
| County | Webster | Webster | Dawson | Dawson | Barnes | Barnes | Shelby | Shelby | Henry | Henry |
| Total Cropland | 1,350.00 | 3,800.00 | 3,000.00 | 4,500.00 | 3,000.00 | 9,000.00 | 1,500.00 | 4,000.00 | 850.00 | 1,800.00 |
| Acres Owned | 250.00 | 1,000.00 | 750.00 | 2,150.00 | 1,000.00 | 4,000.00 | 500.00 | 1,400.00 | 425.00 | 450.00 |
| Acres Leased | 1,100.00 | 2,800.00 | 2,250.00 | 2,350.00 | 2,000.00 | 5,000.00 | 1,000.00 | 2,600.00 | 425.00 | 1,350.00 |
| Assets (\$1000) | | | | | | | | | | |
| Total | 4,601.00 | 19,362.00 | 11,370.00 | 25,242.00 | 7,731.00 | 32,045.00 | 9,606.00 | 25,947.00 | 5,757.00 | 7,769.00 |
| Real Estate | 3,927.00 | 15,658.00 | 7,990.00 | 19,393.00 | 6,285.00 | 25,335.00 | 8,715.00 | 23,656.00 | 5,211.00 | 5,441.00 |
| Machinery | 674.00 | 3,415.00 | 2,846.00 | 5,772.00 | 1,378.00 | 5,386.00 | 891.00 | 2,289.00 | 530.00 | 1,297.00 |
| Other & Livestock | 0.00 | 289.00 | 534.00 | 77.00 | 69.00 | 1,324.00 | 0.00 | 2.00 | 16.00 | 1,031.00 |
| Debt/Asset Ratios | | | | | | | | | | |
| Total | 0.24 | 0.20 | 0.19 | 0.20 | 0.17 | 0.16 | 0.19 | 0.19 | 0.16 | 0.14 |
| Intermediate | 0.14 | 0.32 | 0.30 | 0.27 | 0.16 | 0.19 | 0.17 | 0.21 | 0.21 | 0.22 |
| Long Run | 0.17 | 0.17 | 0.16 | 0.16 | 0.17 | 0.17 | 0.17 | 0.17 | 0.14 | 0.14 |
| 2024 Gross Receipts (\$1,000)* | | | | | | | | | | |
| Total | 1,116.90 | 2,908.60 | 2,975.30 | 4,303.80 | 1,515.90 | 4,505.90 | 1,176.80 | 3,382.50 | 580.10 | 1,345.00 |
| Corn | 779.00 | 2,013.90 | 2,142.00 | 2,886.70 | 719.90 | 2,052.60 | 641.50 | 1,905.70 | 307.60 | 724.50 |
| | 0.70 | 0.69 | 0.72 | 0.67 | 0.48 | 0.46 | 0.55 | 0.56 | 0.53 | 0.54 |
| Wheat | 0.00 | 0.00 | 0.00 | 0.00 | 189.10 | 532.10 | 23.90 | 0.00 | 36.90 | 92.60 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.13 | 0.12 | 0.02 | 0.00 | 0.06 | 0.07 |
| Soybeans | 337.90 | 868.00 | 825.70 | 1,104.60 | 596.70 | 1,898.50 | 511.50 | 1,471.70 | 225.80 | 512.60 |
| | 0.30 | 0.30 | 0.28 | 0.26 | 0.39 | 0.42 | 0.44 | 0.44 | 0.39 | 0.38 |
| Hay | 0.00 | 0.00 | 0.00 | 309.10 | 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 |
| Other | 0.00 | 26.70 | 7.60 | 3.40 | 10.20 | 22.70 | 0.00 | 5.10 | 9.90 | 15.20 |
| | 0.00 | 0.01 | 0.00 | 0.00 | 0.01 | 0.01 | 0.00 | 0.00 | 0.02 | 0.01 |
| 2024 Planted Acres** | | | | | | | | | | |
| Total | 1,350.00 | 3,800.00 | 3,000.00 | 4,500.00 | 3,100.00 | 9,000.00 | 1,550.00 | 4,000.00 | 850.00 | 1,800.00 |
| Corn | 810.00 | 2,280.00 | 2,000.00 | 2,800.00 | 1,000.00 | 3,000.00 | 725.00 | 2,000.00 | 382.50 | 810.00 |
| | 0.60 | 0.60 | 0.67 | 0.62 | 0.32 | 0.33 | 0.47 | 0.50 | 0.45 | 0.45 |
| Wheat | 0.00 | 0.00 | 0.00 | 0.00 | 500.00 | 1,250.00 | 50.00 | 0.00 | 85.00 | 180.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.16 | 0.14 | 0.03 | 0.00 | 0.10 | 0.10 |
| Soybeans | 540.00 | 1,520.00 | 1,000.00 | 1,400.00 | 1,500.00 | 4,500.00 | 775.00 | 2,000.00 | 382.50 | 810.00 |
| | 0.40 | 0.40 | 0.33 | 0.31 | 0.48 | 0.50 | 0.50 | 0.50 | 0.45 | 0.45 |
| 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 2024 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 2024 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.

2024 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 60 percent of its total revenue from corn and 39 percent from soybeans during 2024.
- 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 67 percent of farm receipts and soybeans accounted for 33 percent in 2024.
- 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 2024, 50 percent of the farm's total receipts were from corn, 35 percent from soybeans, and 11 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 2024, 68 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 750 acres of wheat (planted before soybeans) in a region of Tennessee recognized for the high level of implementation of conservation practices by farmers. For 2024, 53 percent of farm receipts were from sales of corn and 32 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 (1250 of which are double-cropped after wheat). The farm generated 52 percent of its 2024 gross receipts from sales of corn and 33 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-five percent of receipts for this farm came from corn and soybean sales in 2024; thirty-five 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 34 percent of this farm's 2024 receipts, while soybeans accounted for 36 percent.
- SCC2200** SCC2200 is a moderate-sized, 2,200-acre grain farm in South Carolina (Clarendon County) consisting of 880 acres of corn, 500 acres of cotton, 350 acres of peanuts, and 470 acres of soybeans. Forty-three percent of the farm's receipts were from corn sales during 2024.
- 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 2024 receipts from corn sales and 11 percent from soybean sales.

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

| | MOCG2300 | MOCG4200 | MONG2300 | LANG2500 | TNG3000 | TNG5000 | NCSP2000 | 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 | 18,736.00 | 32,813.00 | 18,298.00 | 5,003.00 | 8,891.00 | 13,681.00 | 6,496.00 | 6,112.00 | 5,015.00 | 11,262.00 |
| Real Estate | 16,540.00 | 28,639.00 | 14,814.00 | 2,740.00 | 6,381.00 | 9,352.00 | 4,708.00 | 5,233.00 | 2,955.00 | 8,002.00 |
| Machinery | 1,933.00 | 2,823.00 | 1,756.00 | 2,264.00 | 2,498.00 | 3,991.00 | 1,765.00 | 879.00 | 1,780.00 | 2,600.00 |
| Other & Livestock | 263.00 | 1,351.00 | 1,728.00 | 0.00 | 12.00 | 338.00 | 22.00 | 0.00 | 281.00 | 660.00 |
| Debt/Asset Ratios | | | | | | | | | | |
| Total | 0.17 | 0.16 | 0.15 | 0.45 | 0.24 | 0.20 | 0.21 | 0.19 | 0.17 | 0.16 |
| Intermediate | 0.23 | 0.19 | 0.30 | 0.27 | 0.29 | 0.30 | 0.14 | 0.16 | 0.22 | 0.20 |
| Long Run | 0.16 | 0.16 | 0.15 | 0.16 | 0.16 | 0.16 | 0.16 | 0.12 | 0.16 | 0.16 |
| 2024 Gross Receipts (\$1,000)* | | | | | | | | | | |
| Total | 1,590.90 | 2,775.10 | 1,927.30 | 1,990.30 | 2,092.80 | 3,728.00 | 1,753.10 | 1,247.10 | 2,021.60 | 3,020.00 |
| Corn | 960.60 | 1,855.70 | 966.10 | 825.20 | 1,115.50 | 1,953.90 | 902.80 | 429.30 | 867.80 | 1,547.30 |
| | 0.60 | 0.67 | 0.50 | 0.42 | 0.53 | 0.52 | 0.52 | 0.34 | 0.43 | 0.51 |
| Wheat | 0.00 | 0.00 | 0.00 | 0.00 | 299.10 | 561.60 | 0.00 | 208.90 | 0.10 | 0.20 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.14 | 0.15 | 0.00 | 0.17 | 0.00 | 0.00 |
| Soybeans | 626.90 | 906.20 | 669.10 | 518.70 | 678.10 | 1,210.90 | 229.60 | 448.90 | 234.60 | 325.00 |
| | 0.39 | 0.33 | 0.35 | 0.26 | 0.32 | 0.33 | 0.13 | 0.36 | 0.12 | 0.11 |
| Cotton | 0.00 | 0.00 | 0.00 | 369.30 | 0.00 | 0.00 | 0.00 | 0.00 | 393.00 | 330.70 |
| | 0.00 | 0.00 | 0.00 | 0.19 | 0.00 | 0.00 | 0.00 | 0.00 | 0.19 | 0.11 |
| Peanuts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 620.30 | 0.00 | 501.30 | 805.30 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.35 | 0.00 | 0.25 | 0.27 |
| Rice | 0.00 | 0.00 | 0.00 | 277.00 | 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 | 33.90 | 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 | 219.60 | 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 | 0.00 |
| Other | 3.40 | 13.20 | 38.50 | 0.00 | 0.20 | 1.70 | 0.40 | 160.00 | 24.80 | 11.50 |
| | 0.00 | 0.01 | 0.02 | 0.00 | 0.00 | 0.00 | 0.00 | 0.13 | 0.01 | 0.00 |
| 2024 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 2024 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 2024 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.

2024 PANEL FARMS PRODUCING FEED GRAINS AND OILSEEDS

- TXNP3520** This is a 3,520-acre diversified grain farm located on the northern High Plains of Texas (Moore County). This farm plants 1,040 acres of cotton, 1,320 acres of irrigated corn, and 360 acres of irrigated sorghum for silage production among other minor crops. Forty-six percent of total receipts are generated from corn sales.
- TXNP12160** TXNP12160 is a large-sized diversified grain farm located in the Texas Panhandle (Moore County). This farm annually plants 5780 acres of cotton (4,740 irrigated/1040 dryland); 3,600 acres of irrigated corn (1,800 for silage, and 1,800 for grain); 1,740 acres of grain sorghum (540 irrigated for seed production/960 dryland/240 irrigated for commercial use); and 960 acres of dryland winter wheat. Thirty-eight percent of 2024 cash receipts were derived from corn sales.
- TXPG3000** The Texas Panhandle is home to this 3,000-acre farm (Deaf Smith County). Annually there are 1,530 acres planted to corn, 525 acres planted to wheat, and grain sorghum is planted on 525 acres. Seventy-one percent of 2024 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, 250 acres of cotton, and 750 acres of wheat are planted annually. Grain sales accounted for 83 percent of 2024 receipts with cotton accounting for 12 percent of sales. Forty beef cows live on 300 acres of improved pasture and contribute approximately four 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. Grain sales accounted for 64 percent of 2024 receipts with cotton accounting for 36 percent of sales.

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

| | TXNP3520 | TXNP12160 | TXPG3000 | TXHG3000 | TXWG1600 |
|--------------------------------|----------|-----------|------------|----------|------------|
| County | Moore | Moore | Deaf Smith | Hill | Williamson |
| Total Cropland | 3,520.00 | 12,160.00 | 3,000.00 | 3,000.00 | 1,600.00 |
| Acres Owned | 2,560.00 | 5,440.00 | 2,400.00 | 450.00 | 150.00 |
| Acres Leased | 960.00 | 6,720.00 | 600.00 | 2,550.00 | 1,450.00 |
| Assets (\$1000) | | | | | |
| Total | 9,911.00 | 30,722.00 | 9,935.00 | 4,007.00 | 2,554.00 |
| Real Estate | 8,012.00 | 24,540.00 | 6,411.00 | 2,461.00 | 1,695.00 |
| Machinery | 1,554.00 | 5,957.00 | 2,836.00 | 1,488.00 | 855.00 |
| Other & Livestock | 345.00 | 225.00 | 688.00 | 57.00 | 3.00 |
| Debt/Asset Ratios | | | | | |
| Total | 0.18 | 0.18 | 0.19 | 0.32 | 0.34 |
| Intermediate | 0.25 | 0.22 | 0.29 | 0.20 | 0.25 |
| Long Run | 0.17 | 0.17 | 0.17 | 0.17 | 0.13 |
| 2024 Gross Receipts (\$1,000)* | | | | | |
| Total | 3,050.00 | 10,145.90 | 2,314.10 | 1,133.90 | 600.00 |
| Corn | 1,413.60 | 3,867.30 | 1,652.00 | 753.60 | 277.10 |
| | 0.46 | 0.38 | 0.71 | 0.67 | 0.46 |
| Wheat | 257.10 | 85.30 | 75.70 | 186.10 | 28.00 |
| | 0.08 | 0.01 | 0.03 | 0.16 | 0.05 |
| Cotton | 919.40 | 5,090.40 | 0.00 | 138.50 | 217.70 |
| | 0.30 | 0.50 | 0.00 | 0.12 | 0.36 |
| Grain Sorghum | 0.60 | 1,089.50 | 89.20 | 0.00 | 77.10 |
| | 0.00 | 0.11 | 0.04 | 0.00 | 0.13 |
| Cattle | 0.00 | 0.00 | 0.00 | 49.70 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.04 | 0.00 |
| Other | 459.20 | 13.40 | 497.10 | 6.10 | 0.10 |
| | 0.15 | 0.00 | 0.22 | 0.01 | 0.00 |
| 2024 Planted Acres** | | | | | |
| Total | 2,942.00 | 12,080.00 | 2,580.00 | 3,300.00 | 1,600.00 |
| Corn | 1,320.00 | 3,600.00 | 1,530.00 | 2,000.00 | 800.00 |
| | 0.45 | 0.30 | 0.59 | 0.61 | 0.50 |
| Wheat | 581.00 | 960.00 | 525.00 | 750.00 | 100.00 |
| | 0.20 | 0.08 | 0.20 | 0.23 | 0.06 |
| Cotton | 1,040.00 | 5,780.00 | 0.00 | 250.00 | 400.00 |
| | 0.35 | 0.48 | 0.00 | 0.08 | 0.25 |
| Grain Sorghum | 1.00 | 1,740.00 | 525.00 | 0.00 | 300.00 |
| | 0.00 | 0.14 | 0.20 | 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 2024 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 2024 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.

2024 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, 600 acres of dry peas, and 560 acres of canola. Disease concerns dictate rotating a minimum acreage of peas to maintain wheat yields. This farm generated 61 percent of 2024 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 75 percent of 2024 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 2024, 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-four percent of this farm's 2024 total receipts came from wheat sales.
- MTW10000** North-central Montana (Chouteau County) is home to this 10,000-acre farm on which 3,720 acres of wheat (2,790 acres of winter wheat, 310 acres of spring wheat, and 620 acres of Durham), 620 acres of barley, and 1,240 acres of dry peas are planted each year. MTW9500 uses no-till production practices. In 2024, 54 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 2024, 16 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. Nineteen percent of this farm's 2024 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 38 percent of 2024 receipts from wheat and 61 percent of its receipts from feed grains.
- KSNW9000** KSNW9000 is a 9,000-acre, large-sized northwest Kansas (Thomas County) grain farm that annually plants 900 acres of winter wheat, 6,850 acres of corn, 800 acres of sorghum. The farm generated 6 percent of receipts from wheat and 94 percent from feed grains during 2024.
- 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 39 percent of its receipts from wheat and 22 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 2024, 38 percent of gross receipts came from wheat sales and 62 percent came from corn sales.

Appendix Table A4. Characteristics of Panel Farms Producing Wheat.

| | WAW3600 | WAW10000 | WAAW8050 | ORW6500 | MTW10000 | KSCW3000 | KSCW8000 | KSNW4000 | KSNW9000 | 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 | 10,000.00 | 3,000.00 | 8,000.00 | 4,000.00 | 9,000.00 | 3,000.00 | 11,500.00 |
| Acres Owned | 800.00 | 2,500.00 | 2,755.00 | 2,000.00 | 6,000.00 | 1,050.00 | 2,000.00 | 1,280.00 | 2,400.00 | 2,100.00 | 5,750.00 |
| Acres Leased | 2,800.00 | 7,500.00 | 5,295.00 | 4,500.00 | 4,000.00 | 1,950.00 | 6,000.00 | 2,720.00 | 6,600.00 | 900.00 | 5,750.00 |
| Assets (\$1000) | | | | | | | | | | | |
| Total | 4,255.00 | 14,852.00 | 4,439.00 | 4,219.00 | 15,505.00 | 5,541.00 | 11,248.00 | 5,917.00 | 16,899.00 | 5,423.00 | 20,211.00 |
| Real Estate | 3,186.00 | 10,157.00 | 2,831.00 | 2,911.00 | 12,500.00 | 3,914.00 | 7,112.00 | 4,905.00 | 12,405.00 | 4,303.00 | 16,714.00 |
| Machinery | 900.00 | 3,293.00 | 1,601.00 | 1,228.00 | 2,467.00 | 1,241.00 | 3,272.00 | 1,012.00 | 2,823.00 | 535.00 | 3,100.00 |
| Other & Livestock | 169.00 | 1,401.00 | 7.00 | 80.00 | 539.00 | 386.00 | 864.00 | 0.00 | 1,671.00 | 585.00 | 397.00 |
| Debt/Asset Ratios | | | | | | | | | | | |
| Total | 0.16 | 0.17 | 0.31 | 0.23 | 0.18 | 0.14 | 0.17 | 0.27 | 0.16 | 0.13 | 0.18 |
| Intermediate | 0.11 | 0.26 | 0.27 | 0.34 | 0.25 | 0.19 | 0.25 | 0.10 | 0.23 | 0.18 | 0.30 |
| Long Run | 0.16 | 0.16 | 0.16 | 0.16 | 0.17 | 0.14 | 0.14 | 0.17 | 0.17 | 0.15 | 0.15 |
| 2024 Gross Receipts (\$1,000)* | | | | | | | | | | | |
| Total | 1,493.60 | 4,055.40 | 960.50 | 671.30 | 2,244.80 | 1,604.40 | 4,135.70 | 941.90 | 4,375.70 | 676.30 | 2,842.70 |
| Corn | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 220.70 | 465.00 | 386.30 | 3,791.00 | 149.70 | 1,762.20 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.14 | 0.11 | 0.41 | 0.87 | 0.22 | 0.62 |
| Wheat | 908.10 | 3,055.40 | 941.30 | 628.70 | 1,210.30 | 258.40 | 776.30 | 361.00 | 259.20 | 261.90 | 1,080.40 |
| | 0.61 | 0.75 | 0.98 | 0.94 | 0.54 | 0.16 | 0.19 | 0.38 | 0.06 | 0.39 | 0.38 |
| Soybeans | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 388.40 | 1,417.80 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.24 | 0.34 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cotton | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 736.80 | 1,476.50 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.46 | 0.36 | 0.00 | 0.00 | 0.00 | 0.00 |
| Grain Sorghum | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 188.50 | 312.30 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.20 | 0.07 | 0.00 | 0.00 |
| Barley | 0.00 | 0.00 | 0.00 | 0.00 | 266.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.12 | 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 | 84.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.12 | 0.00 |
| Dry Peas | 331.20 | 568.00 | 0.00 | 0.00 | 509.60 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.22 | 0.14 | 0.00 | 0.00 | 0.23 | 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 | 180.50 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.27 | 0.00 |
| Other | 254.30 | 431.90 | 19.10 | 42.60 | 258.70 | 0.00 | 0.10 | 6.00 | 13.20 | 0.10 | 0.10 |
| | 0.17 | 0.11 | 0.02 | 0.06 | 0.12 | 0.00 | 0.00 | 0.01 | 0.00 | 0.00 | 0.00 |
| 2024 Planted Acres** | | | | | | | | | | | |
| Total | 2,440.00 | 7,500.00 | 4,250.00 | 3,250.00 | 5,580.00 | 4,000.00 | 11,000.00 | 3,000.00 | 8,550.00 | 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 | 6,850.00 | 675.00 | 4,533.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.13 | 0.09 | 0.40 | 0.80 | 0.34 | 0.56 |
| Wheat | 1,840.00 | 6,000.00 | 3,800.00 | 3,250.00 | 3,720.00 | 1,000.00 | 3,000.00 | 1,200.00 | 900.00 | 1,012.50 | 3,633.00 |
| | 0.75 | 0.80 | 0.89 | 1.00 | 0.67 | 0.25 | 0.27 | 0.40 | 0.11 | 0.51 | 0.45 |
| Soybeans | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,500.00 | 5,000.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.38 | 0.46 | 0.00 | 0.00 | 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 | 0.09 | 0.00 | 0.00 |
| Barley | 0.00 | 0.00 | 0.00 | 0.00 | 620.00 | 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 | 1,240.00 | 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 |

*Receipts for 2024 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 2024 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.

2024 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 (3,380 dryland, 880 irrigated), and 240 irrigated acres of peanuts. Cotton sales comprised 85 percent of 2024 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 (2,350 irrigated and 2,350 dryland). In 2024, cotton sales accounted for 96 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-four percent of 2024 farm receipts came from cotton sales. Fifty head of beef cows generated 6 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 2024, 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. Fifty-nine percent of 2024 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 67 percent of 2024 receipts.
- TXVC6000** This 6,000-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 2024, 48 percent of TXVC6000'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, 750 acres to corn, 750 acres of soybeans, and 1,000 acres to peanuts. In 2024, 49 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 600 acres of cotton, 1,500 acres of soybeans, and 900 acres of corn. Cotton accounted for 27 percent of 2024 gross receipts, with corn and soybeans contributing 37 percent and 36 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 2024, cotton sales generated 47 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 | 4,258.00 | 6,306.00 | 3,441.00 | 4,718.00 | 5,112.00 | 15,140.00 | 13,240.00 | 16,251.00 | 5,710.00 | 8,195.00 |
| Real Estate | 1,071.00 | 2,959.00 | 2,534.00 | 2,445.00 | 3,295.00 | 9,955.00 | 11,030.00 | 9,949.00 | 3,584.00 | 4,488.00 |
| Machinery | 3,175.00 | 3,309.00 | 831.00 | 2,153.00 | 1,802.00 | 5,185.00 | 2,210.00 | 5,613.00 | 2,095.00 | 3,677.00 |
| Other & Livestock | 11.00 | 38.00 | 76.00 | 120.00 | 14.00 | 0.00 | 0.00 | 689.00 | 31.00 | 30.00 |
| Debt/Asset Ratios | | | | | | | | | | |
| Total | 0.43 | 0.39 | 0.43 | 0.34 | 0.27 | 0.43 | 0.21 | 0.19 | 0.26 | 0.21 |
| Intermediate | 0.19 | 0.19 | 0.26 | 0.35 | 0.27 | 0.27 | 0.20 | 0.29 | 0.29 | 0.21 |
| Long Run | 0.16 | 0.16 | 0.24 | 0.14 | 0.17 | 0.17 | 0.18 | 0.14 | 0.16 | 0.16 |
| 2024 Gross Receipts (\$1,000)* | | | | | | | | | | |
| Total | 1,956.50 | 2,393.30 | 931.40 | 1,803.10 | 2,407.40 | 6,067.70 | 2,454.60 | 4,645.80 | 1,918.50 | 3,030.50 |
| Corn | 0.00 | 0.00 | 0.00 | 517.10 | 350.90 | 420.50 | 499.50 | 601.70 | 712.70 | 498.10 |
| | 0.00 | 0.00 | 0.00 | 0.29 | 0.15 | 0.07 | 0.20 | 0.13 | 0.37 | 0.16 |
| Wheat | 0.00 | 0.00 | 136.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 164.10 |
| | 0.00 | 0.00 | 0.15 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.05 |
| Soybeans | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 418.60 | 686.60 | 939.40 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.09 | 0.36 | 0.31 |
| Cotton | 1,665.30 | 2,303.10 | 692.00 | 1,119.90 | 1,412.70 | 4,050.70 | 1,175.90 | 2,266.70 | 515.10 | 1,423.30 |
| | 0.85 | 0.96 | 0.74 | 0.62 | 0.59 | 0.67 | 0.48 | 0.49 | 0.27 | 0.47 |
| Grain Sorghum | 0.00 | 0.00 | 0.00 | 165.10 | 630.20 | 1,592.80 | 693.40 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.09 | 0.26 | 0.26 | 0.28 | 0.00 | 0.00 | 0.00 |
| Peanuts | 223.40 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,355.00 | 0.00 | 0.00 |
| | 0.11 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.29 | 0.00 | 0.00 |
| Cattle | 0.00 | 0.00 | 56.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.06 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other | 67.80 | 90.30 | 46.80 | 1.00 | 13.50 | 3.80 | 85.80 | 3.90 | 4.10 | 5.60 |
| | 0.04 | 0.04 | 0.05 | 0.00 | 0.01 | 0.00 | 0.04 | 0.00 | 0.00 | 0.00 |
| 2024 Planted Acres** | | | | | | | | | | |
| Total | 4,500.00 | 4,700.00 | 4,000.00 | 3,000.00 | 4,500.00 | 11,000.00 | 6,000.00 | 5,000.00 | 3,000.00 | 4,400.00 |
| Corn | 0.00 | 0.00 | 0.00 | 1,050.00 | 900.00 | 1,000.00 | 1,160.00 | 750.00 | 900.00 | 600.00 |
| | 0.00 | 0.00 | 0.00 | 0.35 | 0.20 | 0.09 | 0.19 | 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 | 2,080.00 | 2,500.00 | 600.00 | 1,500.00 |
| | 0.95 | 1.00 | 0.60 | 0.50 | 0.40 | 0.50 | 0.35 | 0.50 | 0.20 | 0.34 |
| Grain Sorghum | 0.00 | 0.00 | 0.00 | 450.00 | 1,800.00 | 4,500.00 | 2,760.00 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.15 | 0.40 | 0.41 | 0.46 | 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 2024 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 2024 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.

2024 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 34 percent of total farm receipts during 2024.
- 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 2024, farm receipts were comprised of cotton sales (20 percent), corn (24 percent), soybean sales (12 percent) and peanut sales (38 percent). The farm also runs a 150-head beef cow herd, generating 5 percent of 2024 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. Thirty percent of receipts for this farm came from peanut sales in 2024, 43 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 | 7,306.00 | 15,482.00 | 4,715.00 |
| Real Estate | 3,836.00 | 10,821.00 | 3,027.00 |
| Machinery | 2,759.00 | 3,646.00 | 1,687.00 |
| Other & Livestock | 712.00 | 1,015.00 | 1.00 |
| Debt/Asset Ratios | | | |
| Total | 0.18 | 0.18 | 0.26 |
| Intermediate | 0.25 | 0.28 | 0.17 |
| Long Run | 0.15 | 0.17 | 0.16 |
| 2024 Gross Receipts (\$1,000)* | | | |
| Total | 2,705.50 | 4,742.00 | 1,284.00 |
| Corn | 996.30 | 1,144.80 | 150.30 |
| | 0.37 | 0.24 | 0.12 |
| Wheat | 285.30 | 0.00 | 0.00 |
| | 0.11 | 0.00 | 0.00 |
| Soybeans | 483.60 | 565.20 | 172.70 |
| | 0.18 | 0.12 | 0.14 |
| Cotton | 918.20 | 956.50 | 555.10 |
| | 0.34 | 0.20 | 0.43 |
| Peanuts | 0.00 | 1,811.20 | 390.10 |
| | 0.00 | 0.38 | 0.30 |
| Cattle | 0.00 | 226.10 | 0.00 |
| | 0.00 | 0.05 | 0.00 |
| Other | 22.10 | 38.20 | 15.70 |
| | 0.01 | 0.01 | 0.01 |
| 2024 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 |

*Receipts for 2024 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 2024 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.

2024 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 100 percent of 2024 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 2024, 99 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 99 percent of 2024 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 2024, 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 2024.
- 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 38 percent of 2024 gross receipts from rice sales.
- TXBR1800** The Texas Gulf Coast (Matagorda County) is home to this 1,800-acre rice farm. TXBR1800 generally plants 900 acres to rice annually and fallows the remainder. The farm generated 100 percent of its receipts from rice during 2024.
- TXER2500** This 2,500-acre rice farm is located in the Texas Gulf Coast (Wharton County). TXER2500 harvests 1,000 acres of rice each year. The farm also grows 1,500 acres of corn. Fifty-two percent of 2024 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 2024, 58 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 2024, 15 percent of gross receipts came from rice sales, 22 percent from corn sales, 24 percent from cotton sales, and 39 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 | 5,999.00 | 17,774.00 | 7,713.00 | 5,413.00 | 4,546.00 | 1,744.00 | 1,633.00 | 1,471.00 | 3,336.00 | 15,672.00 |
| Real Estate | 4,606.00 | 13,529.00 | 6,267.00 | 4,749.00 | 3,662.00 | 280.00 | 507.00 | 256.00 | 1,850.00 | 10,001.00 |
| Machinery | 1,387.00 | 3,461.00 | 1,277.00 | 664.00 | 884.00 | 1,464.00 | 1,125.00 | 1,215.00 | 1,014.00 | 5,608.00 |
| Other & Livestock | 6.00 | 784.00 | 169.00 | 0.00 | 0.00 | 1.00 | 1.00 | 0.00 | 472.00 | 63.00 |
| Debt/Asset Ratios | | | | | | | | | | |
| Total | 0.23 | 0.15 | 0.18 | 0.25 | 0.30 | 0.09 | 0.54 | 0.55 | 0.14 | 0.25 |
| Intermediate | 0.31 | 0.10 | 0.26 | 0.17 | 0.14 | 0.06 | 0.16 | 0.16 | 0.12 | 0.27 |
| Long Run | 0.17 | 0.17 | 0.17 | 0.17 | 0.18 | 0.18 | 0.18 | 0.18 | 0.18 | 0.16 |
| 2024 Gross Receipts (\$1,000)* | | | | | | | | | | |
| Total | 2,149.50 | 5,868.80 | 1,631.00 | 1,467.30 | 946.90 | 1,657.60 | 2,070.50 | 1,982.40 | 1,792.60 | 5,476.00 |
| Corn | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 676.40 | 0.00 | 1,213.50 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.34 | 0.00 | 0.22 |
| Soybeans | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 40.90 | 2,113.50 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.02 | 0.39 |
| Cotton | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,308.90 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.24 |
| Rice | 2,139.60 | 5,831.20 | 1,611.60 | 1,467.30 | 946.80 | 629.20 | 2,067.20 | 1,021.40 | 1,042.00 | 826.30 |
| | 1.00 | 0.99 | 0.99 | 1.00 | 1.00 | 0.38 | 1.00 | 0.52 | 0.58 | 0.15 |
| Other | 9.90 | 37.60 | 19.40 | 0.00 | 0.10 | 1,028.40 | 3.30 | 284.60 | 709.70 | 13.80 |
| | 0.01 | 0.01 | 0.01 | 0.00 | 0.00 | 0.62 | 0.00 | 0.14 | 0.40 | 0.00 |
| 2024 Planted Acres** | | | | | | | | | | |
| Total | 1,200.00 | 3,000.00 | 800.00 | 800.00 | 600.00 | 450.00 | 900.00 | 2,200.00 | 1,150.00 | 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 | 0.68 | 0.00 | 0.20 |
| Soybeans | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 150.00 | 3,500.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.13 | 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 | 450.00 | 900.00 | 700.00 | 1,000.00 | 700.00 |
| | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 0.32 | 0.87 | 0.10 |

*Receipts for 2024 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 2024 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.

2024 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-nine percent of this farm's 2024 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 2024, rice sales generated 73 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 76 percent of 2024 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 50 percent of 2024 farm receipts. Soybeans account for 50 percent of receipts.
- MOBR4500** MOBR4500 is a 4,500-acre Missouri Bootheal (New Madrid 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 53 percent of farm receipts in 2024.

Appendix Table A8. Characteristics of Panel Farms Producing Rice.

| | ARSR3500 | ARWR3250 | ARHR4000 | MSDR5000 | MOBR4500 |
|--------------------------------|----------|-----------|-----------|-----------|------------|
| County | Arkansas | Cross | Lawrence | Bolivar | New Madrid |
| Total Cropland | 3,500.00 | 3,250.00 | 4,000.00 | 5,000.00 | 4,500.00 |
| Acres Owned | 700.00 | 1,625.00 | 1,000.00 | 3,000.00 | 1,125.00 |
| Acres Leased | 2,800.00 | 1,625.00 | 3,000.00 | 2,000.00 | 3,375.00 |
| Assets (\$1000) | | | | | |
| Total | 8,472.00 | 13,051.00 | 12,064.00 | 25,771.00 | 13,854.00 |
| Real Estate | 5,285.00 | 11,228.00 | 7,876.00 | 19,125.00 | 10,416.00 |
| Machinery | 2,913.00 | 1,823.00 | 4,187.00 | 4,758.00 | 3,383.00 |
| Other & Livestock | 275.00 | 0.00 | 0.00 | 1,888.00 | 55.00 |
| Debt/Asset Ratios | | | | | |
| Total | 0.18 | 0.19 | 0.25 | 0.18 | 0.20 |
| Intermediate | 0.21 | 0.25 | 0.18 | 0.27 | 0.25 |
| Long Run | 0.16 | 0.18 | 0.17 | 0.18 | 0.16 |
| 2024 Gross Receipts (\$1,000)* | | | | | |
| Total | 2,837.00 | 2,812.70 | 3,578.20 | 4,583.30 | 2,818.30 |
| Corn | 397.40 | 0.00 | 154.20 | 0.00 | 417.40 |
| | 0.14 | 0.00 | 0.04 | 0.00 | 0.15 |
| Soybeans | 1,037.50 | 759.50 | 710.60 | 2,311.40 | 897.10 |
| | 0.37 | 0.27 | 0.20 | 0.50 | 0.32 |
| Rice | 1,400.60 | 2,050.30 | 2,713.40 | 2,271.70 | 1,503.70 |
| | 0.49 | 0.73 | 0.76 | 0.50 | 0.53 |
| Other | 1.50 | 2.90 | 0.00 | 0.20 | 0.10 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2024 Planted Acres** | | | | | |
| Total | 3,500.00 | 3,250.00 | 4,000.00 | 5,000.00 | 4,500.00 |
| Corn | 500.00 | 0.00 | 200.00 | 0.00 | 640.00 |
| | 0.14 | 0.00 | 0.05 | 0.00 | 0.14 |
| Soybeans | 1,800.00 | 1,625.00 | 1,400.00 | 3,333.00 | 2,360.00 |
| | 0.51 | 0.50 | 0.35 | 0.67 | 0.52 |
| Rice | 1,200.00 | 1,625.00 | 2,400.00 | 1,667.00 | 1,500.00 |
| | 0.34 | 0.50 | 0.60 | 0.33 | 0.33 |

*Receipts for 2024 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 2024 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.

2024 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 86 percent of 2024 total receipts.
- WAD300** A 300-cow, moderate-sized northern Washington (Whatcom County) dairy. This farm plants 250 acres silage and generated 88 percent of its 2024 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 2024, 91 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 2024 gross receipts.
- TXCD1500** A 1,500-cow, large-sized central Texas (Erath County) dairy, TXCD1500 plants 486 acres of silage and 750 acres of hay annually. During 2024, milk sales accounted for 88 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 80 percent of this farm's 2024 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 2024 receipts.
- OHD480** A 480-cow, moderate-sized central Ohio (Gonzalez County) dairy, the farm plants 355 acres of silage, 275 acres of hay, 245 acres of corn, 50 acres of soybeans, and 50 acres of wheat. Milk sales comprised 84 percent of the farm's 2024 receipts.

Appendix Table A9. Characteristics of Panel Farms Producing Milk.

| | CAD2500 | WAD300 | WAD1500 | IDD1500 | TXCD1500 | WID275 | WID2400 | OHD480 |
|--------------------------------|-----------|----------|-----------|------------|-----------|-----------|-----------|-----------|
| County | Tulare | Whatcom | Whatcom | Twin Falls | Erath | Winnebago | Winnebago | Wayne |
| Total Cropland | 700.00 | 300.00 | 1,200.00 | 850.00 | 766.00 | 900.00 | 3,300.00 | 900.00 |
| Acres Owned | 700.00 | 150.00 | 600.00 | 425.00 | 513.00 | 400.00 | 1,600.00 | 375.00 |
| Acres Leased | 0.00 | 150.00 | 600.00 | 425.00 | 253.00 | 500.00 | 1,700.00 | 525.00 |
| Assets (\$1000) | | | | | | | | |
| Total | 29,883.00 | 6,220.00 | 23,028.00 | 14,356.00 | 21,889.00 | 7,671.00 | 34,807.00 | 13,208.00 |
| Real Estate | 20,377.00 | 4,832.00 | 16,071.00 | 7,970.00 | 15,969.00 | 4,976.00 | 21,331.00 | 8,985.00 |
| Machinery | 1,265.00 | 803.00 | 1,560.00 | 1,093.00 | 1,897.00 | 1,234.00 | 2,686.00 | 1,610.00 |
| Other & Livestock | 8,241.00 | 586.00 | 5,397.00 | 5,293.00 | 4,023.00 | 1,462.00 | 10,790.00 | 2,614.00 |
| Debt/Asset Ratios | | | | | | | | |
| Total | 0.18 | 0.28 | 0.19 | 0.15 | 0.22 | 0.20 | 0.17 | 0.21 |
| Intermediate | 0.16 | 0.23 | 0.22 | 0.24 | 0.26 | 0.24 | 0.26 | 0.25 |
| Long Run | 0.26 | 0.26 | 0.25 | 0.24 | 0.26 | 0.25 | 0.25 | 0.26 |
| 2024 Gross Receipts (\$1,000)* | | | | | | | | |
| Total | 16,122.80 | 1,967.80 | 10,295.20 | 10,812.70 | 9,105.50 | 2,150.10 | 16,600.90 | 3,675.60 |
| Corn | 0.00 | 7.70 | 0.00 | 44.10 | 1.00 | 24.20 | 116.40 | 9.50 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 | 0.01 | 0.00 |
| Wheat | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4.90 | 6.00 | 0.30 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Soybeans | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4.90 | 6.70 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Hay | 0.00 | 10.90 | 0.00 | 16.90 | 2.00 | 7.30 | 38.70 | 2.80 |
| | 0.00 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cattle | 2,224.90 | 147.30 | 884.10 | 1,100.40 | 942.80 | 218.70 | 1,290.60 | 463.00 |
| | 0.14 | 0.08 | 0.09 | 0.10 | 0.10 | 0.10 | 0.08 | 0.13 |
| Other | 0.90 | 68.50 | 78.30 | 355.70 | 131.70 | 171.50 | 580.20 | 105.40 |
| | 0.00 | 0.04 | 0.01 | 0.03 | 0.01 | 0.08 | 0.04 | 0.03 |
| Milk | 13,897.00 | 1,733.50 | 9,332.70 | 9,295.60 | 8,028.00 | 1,718.60 | 14,562.20 | 3,094.40 |
| | 0.86 | 0.88 | 0.91 | 0.86 | 0.88 | 0.80 | 0.88 | 0.84 |
| 2024 Planted Acres** | | | | | | | | |
| Total | 1,000.00 | 300.00 | 1,200.00 | 850.00 | 1,236.00 | 735.00 | 3,100.00 | 1,300.00 |
| Corn | 400.00 | 110.00 | 600.00 | 550.00 | 486.00 | 345.00 | 1,700.00 | 700.00 |
| | 0.40 | 0.37 | 0.50 | 0.65 | 0.39 | 0.47 | 0.55 | 0.54 |
| Wheat | 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 | 0.20 | 0.07 | 0.04 |
| Soybeans | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 150.00 | 200.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.20 | 0.07 | 0.00 |
| Hay | 600.00 | 190.00 | 600.00 | 300.00 | 750.00 | 90.00 | 1,000.00 | 550.00 |
| | 0.60 | 0.63 | 0.50 | 0.35 | 0.61 | 0.12 | 0.32 | 0.42 |

*Receipts for 2024 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 2024 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.

2024 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 91 percent of the receipts for this farm in 2024.
- NYWD1500** A 1,500-cow, large-sized western New York (Wyoming County) dairy. This farm plants 2,250 acres of silage, 400 acres of corn, and 150 acres of wheat annually. Milk sales accounted for 90 percent of the gross receipts for this farm in 2024.
- 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 2024.
- 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 92 percent of the gross receipts for this farm in 2024.
- 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 89 percent of the 2024 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 78 percent of VTD400's gross receipts in 2024.
- 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 63 percent of gross farm receipts for 2024.
- FLSD2400** A 2,400-cow, large-sized south-central Florida (Okeechobee County) dairy, FLSD2400 plants 315 acres of hay, and 455 acres of silage. Milk sales represent 92 percent of 2024 total receipts.

Appendix Table A10. Characteristics of Panel Farms Producing Milk.

| | NYWD400 | NYWD1500 | NYCD150 | NYCD1500 | VTD160 | VTD400 | MOGD550 | FLSD2400 |
|--------------------------------|----------|-----------|----------|-----------|------------|------------|----------|------------|
| County | Wyoming | Wyoming | Cayuga | Cayuga | Washington | Washington | Dade | Okeechobee |
| Total Cropland | 800.00 | 2,800.00 | 300.00 | 3,000.00 | 220.00 | 1,000.00 | 460.00 | 600.00 |
| Acres Owned | 480.00 | 1,800.00 | 200.00 | 2,250.00 | 100.00 | 525.00 | 460.00 | 600.00 |
| Acres Leased | 320.00 | 1,000.00 | 100.00 | 750.00 | 120.00 | 475.00 | 0.00 | 0.00 |
| Assets (\$1000) | | | | | | | | |
| Total | 7,759.00 | 32,780.00 | 3,170.00 | 29,245.00 | 2,475.00 | 7,608.00 | 5,135.00 | 17,972.00 |
| Real Estate | 4,836.00 | 21,957.00 | 2,018.00 | 16,613.00 | 1,542.00 | 5,193.00 | 3,184.00 | 10,138.00 |
| Machinery | 920.00 | 2,644.00 | 758.00 | 3,837.00 | 448.00 | 1,196.00 | 278.00 | 1,369.00 |
| Other & Livestock | 2,002.00 | 8,179.00 | 395.00 | 8,795.00 | 485.00 | 1,219.00 | 1,673.00 | 6,465.00 |
| Debt/Asset Ratios | | | | | | | | |
| Total | 0.16 | 0.19 | 0.23 | 0.17 | 0.27 | 0.18 | 0.15 | 0.16 |
| Intermediate | 0.27 | 0.24 | 0.17 | 0.28 | 0.17 | 0.18 | 0.28 | 0.33 |
| Long Run | 0.21 | 0.26 | 0.24 | 0.24 | 0.20 | 0.21 | 0.22 | 0.25 |
| 2024 Gross Receipts (\$1,000)* | | | | | | | | |
| Total | 2,793.30 | 11,307.00 | 955.90 | 10,618.30 | 973.90 | 3,127.60 | 1,962.80 | 16,094.00 |
| Corn | 1.90 | 0.30 | 0.00 | 0.00 | 0.00 | 136.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.04 | 0.00 | 0.00 |
| Hay | 0.60 | 0.00 | 0.00 | 0.00 | 0.00 | 8.70 | 82.50 | 8.40 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.04 | 0.00 |
| Cattle | 197.70 | 1,122.60 | 130.20 | 812.40 | 99.00 | 274.20 | 200.70 | 1,293.70 |
| | 0.07 | 0.10 | 0.14 | 0.08 | 0.10 | 0.09 | 0.10 | 0.08 |
| Other | 45.40 | 69.10 | 14.30 | 30.70 | 7.30 | 266.10 | 439.30 | 0.00 |
| | 0.02 | 0.01 | 0.02 | 0.00 | 0.01 | 0.09 | 0.22 | 0.00 |
| Milk | 2,547.70 | 10,115.00 | 811.30 | 9,775.20 | 867.50 | 2,442.60 | 1,240.30 | 14,791.90 |
| | 0.91 | 0.90 | 0.85 | 0.92 | 0.89 | 0.78 | 0.63 | 0.92 |
| 2024 Planted Acres** | | | | | | | | |
| Total | 800.00 | 2,800.00 | 300.00 | 3,000.00 | 260.00 | 675.00 | 300.00 | 315.00 |
| Corn | 375.00 | 1,320.00 | 150.00 | 1,500.00 | 100.00 | 600.00 | 0.00 | 0.00 |
| | 0.47 | 0.47 | 0.50 | 0.50 | 0.39 | 0.89 | 0.00 | 0.00 |
| Hay | 425.00 | 1,330.00 | 150.00 | 1,500.00 | 160.00 | 75.00 | 300.00 | 315.00 |
| | 0.53 | 0.48 | 0.50 | 0.50 | 0.62 | 0.11 | 1.00 | 1.00 |

*Receipts for 2024 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 2024 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.

2024 CHARACTERISTICS OF PANEL RANCHES PRODUCING BEEF CATTLE

- NVB750** NVB750 is a 750-cow ranch located in northeastern Nevada (Elko County). The operation consists of 1,300 acres of owned hay meadow and 10,375 acres of owned range, supplemented by 5,250 AUMs of public land and 2,000 acres of pasture privately leased. Each year, the ranch harvests 1,020 acres of hay. Annually, cattle sales represent 96 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 89 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 89 percent of this ranch's 2024 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 2024, cattle sales accounted for 88 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 74 percent of the ranch's 2024 total receipts.
- NMB210** NMB210 is a 210-cow ranch located in northeastern New Mexico (Union County). During 2024, 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 2024, cattle sales accounted for 96 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 2024, cattle sales comprised 55 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-nine percent of 2024 receipts came from cattle sales, while 12 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 91 percent of 2024 gross receipts.
- FLB1000** A 1,000-head cow-calf operation located in central Florida (Highlands County). During 2024, cattle sales made up 79 percent, while hunting, hay, and sod sales account for 21 percent.
- OTHERS** Five other representative farms have beef cattle operations along with their crop production (MONG2300, TXHG3000, TXWG1600, TXRP4000, and GAC3500). These farming operations have from 40 to 300 cows. Cattle contributed approximately 5 percent of gross receipts for these farms in 2024.

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

| | NVB750 | 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 | 15,993.00 | 4,539.00 | 9,401.00 | 3,501.00 | 17,137.00 | 7,413.00 | 11,536.00 | 6,125.00 | 15,394.00 | 9,521.00 | 43,474.00 |
| Real Estate | 13,138.00 | 2,664.00 | 7,139.00 | 1,874.00 | 16,154.00 | 6,694.00 | 9,284.00 | 4,818.00 | 14,039.00 | 8,869.00 | 40,787.00 |
| Machinery | 593.00 | 556.00 | 390.00 | 414.00 | 370.00 | 159.00 | 752.00 | 555.00 | 389.00 | 192.00 | 454.00 |
| Other & Livestock | 2,262.00 | 1,318.00 | 1,871.00 | 1,213.00 | 613.00 | 560.00 | 1,500.00 | 752.00 | 965.00 | 460.00 | 2,233.00 |
| Debt/Asset Ratios | | | | | | | | | | | |
| Total | 0.01 | 0.02 | 0.01 | 0.04 | 0.01 | 0.01 | 0.02 | 0.02 | 0.01 | 0.01 | 0.01 |
| Intermediate | 0.19 | 0.16 | 0.16 | 0.26 | 0.11 | 0.03 | 0.17 | 0.15 | 0.22 | 0.09 | 0.30 |
| Long Run | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| 2024 Gross Receipts (\$1,000)* | | | | | | | | | | | |
| Total | 1,223.50 | 773.30 | 877.10 | 647.20 | 469.50 | 348.50 | 960.10 | 619.60 | 693.10 | 453.60 | 1,414.60 |
| Corn | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 94.10 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.15 | 0.00 | 0.00 | 0.00 |
| Wheat | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 52.30 | 0.00 | 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 |
| Soybeans | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 65.50 | 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 |
| Hay | 7.00 | 7.60 | 23.70 | 15.00 | 45.80 | 0.00 | 0.30 | 0.00 | 0.00 | 2.60 | 44.30 |
| | 0.01 | 0.01 | 0.03 | 0.02 | 0.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 | 0.03 |
| Cattle | 1,168.00 | 690.00 | 783.80 | 571.50 | 348.10 | 336.50 | 925.40 | 342.70 | 613.00 | 414.20 | 1,118.30 |
| | 0.96 | 0.89 | 0.89 | 0.88 | 0.74 | 0.97 | 0.96 | 0.55 | 0.89 | 0.91 | 0.79 |
| Other | 48.50 | 75.70 | 69.50 | 60.60 | 75.60 | 12.00 | 34.40 | 65.00 | 80.00 | 36.90 | 252.00 |
| | 0.04 | 0.10 | 0.08 | 0.09 | 0.16 | 0.03 | 0.04 | 0.11 | 0.12 | 0.08 | 0.18 |
| 2024 Planted Acres** | | | | | | | | | | | |
| Total | 1,020.00 | 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 | 1,020.00 | 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 2024 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 2024 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

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

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. Brady Guscette

Mr. Rob Hanson

Mr. Charlie Kreidelcamp

Mr. Anthony Thilmony

Mr. Eric Broten

Mr. Wade Bruns

Mr. Mark Formo

Mr. Leland Guscette

Mr. Jason Haugen

Mr. Eric Shanenko

Ohio

Facilitators

Mr. Eric Richer

Mr. Clint Schroeder

Panel Participants

Mr. Austin Arps

Mr. Dean Bixel

Mr. Scott Conrad

Mr. Matt Eggers

Mr. Eric Johnson

Mr. Chris Rettig

Mr. Jan Bernath

Mr. Ethan Carothers

Mr. Mark Drewes

Mr. Todd Hesterman

Mr. Nate Mangas

Ohio - Napoleon

Facilitators

Mr. Eric Richer

Mr. Clint Schroeder

Panel Participants

Mr. Austin Arps

Mr. Dean Bixel

Mr. Scott Conrad

Mr. Matt Eggers

Mr. Eric Johnson

Mr. Chris Rettig

Mr. Jan Bernath

Mr. Ethan Carothers

Mr. Mark Drewes

Mr. Todd Hesterman

Mr. Nate Mangas

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. Roy Carlson

Mr. Steve Hoffman

Mr. Tom Schlabs

Mr. Michael Carlson

Mr. Greg Chavez

Mr. Bob Meyer

Texas - Southern Blackland Prairie

Facilitators

Mr. Cooper Terrill - County Extension Agent, Williamson County

Panel Participants

Mr. Terry Pekar

Mr. Ken Seggern

Mr. Herbert Raesz

WHEAT FARMS

Colorado

Facilitators

Mr. Dennis Kaan - Director, Golden Plains Area Extension, Colorado State University

Panel Participants

| | |
|---------------------|---------------------|
| Mr. Jake Barkhuizen | Mr. Dennis Campbell |
| Mr. John Deering | Mr. Joel Dracon |
| Mr. Keylan Dracon | Mr. Mario Dracon |
| Mr. Barney Filla | Mr. Dale Hansen |
| Mr. Byron Kramer | Mr. Steve Kramer |
| Mr. Shane Leoffler | Mr. Trent Twiss |
| Mr. Brad Yahn | |

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. Brian Bauck | Mr. Craig Busse |
| Mr. Steve Busse | Mr. Rich Calliham |
| Mr. Sam Crouse | Mr. Aaron Horinek |
| Mr. Daniel Leebrick | Mr. Kenan Reeh |
| Mr. Tyler Roe | Ms. Amy Sederstrom |
| Mr. Blaine Sederstrom | Mr. Michael Sieck |
| Mr. Todd Ziegler | |

Kansas - South Central

Facilitators

Mr. Randy Hein - County Extension Agent, Sumner County

Panel Participants

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

Montana - North Central

Facilitators

Mr. Lochiel Edwards

Panel Participants

| | |
|-----------------------|---------------------|
| Mr. Darin Arganbright | Ms. Cassie Bahnmler |
| Mr. Steve Bahnmler | 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. Mike Miller

Mr. Travis Simonson

Mr. Traven Smith

Mr. Ron Jirava

Mr. Justin Simonson

Mr. Tim Smith

Mr. Steve Taylor

Washington - Palouse

Facilitators

Ms. Janet Schmidt - Extension Faculty, Washington State University

Panel Participants

Mr. Ben Barstow

Mr. Ian Clark

Mr. Aaron Gfeller

Ms. Kenda Hergert

Mr. Brian Largent

Mr. Michael Largent

Ms. Amy McKay

Mr. Bruce Nelson

Mr. Art Swannack

Mr. Steve Teade

Mr. Gavin Clark

Mr. Scot Cocking

Mr. David Harlow

Ms. Heidi Kopf

Mr. Gary Largent

Mr. Steve Mader

Mr. Clark Miller

Mr. Chris Schultheis

Mr. David Swannack

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. Alan Beach
Dr. Brad Watkins - Research Assistant Professor, U. of Arkansas Cooperative Extension

Panel Participants

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

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

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. Timothy Pflughaupt | Mr. Michael Popp |
| Mr. Darrell Schoeneberg | Mr. Michael Sulak |
| Mr. Mike Watz | |

Texas - Rio Grande Valley

Facilitators

Ms. Georgina Macias - County Extension Agent

Panel Participants

| | |
|----------------------|-----------------------|
| Mr. Jerry Chappell | Ms. Ana Copeland |
| Mr. Joe Pennington | Mr. Spence Pennington |
| Mr. Zachary Swanberg | Mr. Hunter Wilde |

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

Ms. Jenna Martin - County Extension Agent - Staff Chair, U. of Arkansas Cooperative
Dr. Brad Watkins - Research Assistant Professor, U. of Arkansas Cooperative Extension

Panel Participants

| | |
|--------------------|---------------------|
| Mr. Corbin Brown | Mr. John Cooper |
| Mr. Drew Flowers | Mr. Jason McGee |
| Mr. Alex Moery | Mr. Hunter Stephens |
| Mr. Riley Stephens | |

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
Mr. Leo LaGrande
Mr. Alex Struckmeyer

Ms. Kim Gallagher
Mr. Charles Marsh

California - Sutter County

Facilitators

Ms. Whitney Brim-DeForest - UCCE Farm Advisor
Mr. Tim Johnson

Panel Participants

Mr. Bard Anderson
Mr. Tom Butler
Mr. Ned Lemenager
Mr. Jon Munger
Mr. Michael Rue
Mr. Rob Van Dyke

Mr. Paul Baggett
Mr. Mike DeWit
Mr. Charley Mathews
Mr. Rick Nelson
Mr. Don Traynham
Ms. Nicole Van Vleck

Louisiana - Northeast

Facilitators

Mr. Scott Franklin

Panel Participants

Mr. Austin Crawford
Mr. Kellon Lee
Mr. John Owen

Mr. Ed Greer
Mr. Michael Liles
Mr. Russ Ratcliff

Louisiana - Southwest-Acadiana

Panel Participants

Mr. Al Cramer
Mr. Alan Lawson
Mr. Micah Loewer
Mr. Fred Zaunbrecher

Mr. Tommy Faulk
Mr. Jackie Loewer
Mr. Christian Richard

Mississippi - Cleveland

Facilitators

Mr. John Blankenship - Extension Agent

Panel Participants

Mr. Michael Aguzzi
Mr. Austin Davis
Mr. Randy Howarth
Mr. Kirk Satterfield

Mr. Brig Aylward
Mr. Gary Fioranelli
Mr. Bill O'Neal

Missouri

Facilitators

Mr. Randy Stephens
Mr. Peter Zimmel - FAPRI, University of Missouri

Panel Participants

Mr. Rance Daniels
Mr. Jim Priggel

Mr. Russ Hoggard
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. Will Anderson
Mr. Craig Guthman
Mr. W.A. "Billy" Hefner, III
Mr. Patrick Pavlu

Mr. Andy Anderson
Mr. Kenneth Danklefs
Mr. Bill Hefner
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- | 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
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

Mr. David Marrison
Ms. Dianne Shoemaker

Panel Participants

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

Mr. Kyle Daugherty
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. Larry Hancock

Mr. Joe Osterkamp

Mr. Matt Beckerink

Mr. David Lawrence

Mr. Bob Wade

Vermont

Facilitators

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

Panel Participants

Mr. Paul Bourbeau

Mr. Ashley Farr

Mr. Steven Jones

Mr. Les Pike

Mr. Onan Whitcomb

Mr. David & Deb Conant

Mr. Ted Foster

Mrs. Polly McEwing

Mrs. Kathrine Scribner

Washington

Panel Participants

Mr. Ed Blok

Mr. Larry DeHaan

Mr. Ed Pomeroy

Mr. Scott Smit

Mr. John Steensma

Mr. Jerry Van Dellen

Mr. Rod & Jon De Jong

Mr. Troy Lenssen

Mr. Jeff Rainey

Mr. Galen Smith

Mr. Harold Van Berkum

Wisconsin

Facilitators

Ms. Angie Ulness

Panel Participants

Mr. Steve Abel

Mr. Corey Hodorff

Mr. Chris Pollack

Mr. John Ruedinger

Mr. Steve Smits

Mr. Jason Vorpahl

Mr. Mark Breunig

Mr. and Mrs. Charlie Knigge

Mr. Bob Roden

Mr. Tony Schmitz

Mr. Mark Steffes

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. Jess 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

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

Panel Participants

Jim & Misty Bourne
Mr. Pete Delmue
Mr. Paul Mathews

Mr. Michael Cannon
Ms. Kena Gloeckner
Mr. Robert Mathews

New Mexico

Facilitators

Ms. Talisha Valdez - County Extension Agent, Union County

Panel Participants

Mr. Justin Bennett
Mr. Russell Kear
Ms. Kim Miller

Mr. Damon Brown
Mr. Clay Kiesling
Mr. Red Miller

South Dakota

Facilitators

Mr. Ken Olson

Panel Participants

Mr. Kory Bierle
Mr. Jim Cantrell
Mr. Willis Kopren
Mr. Andrew Snyder

Mr. Reed Cammack
Mr. Riley Kammerer
Mr. Sam Smith
Mr. Monty Williams

Texas - Rolling Plains

Facilitators

Mr. Toby Oliver - County Extension Agent, King County

Panel Participants

Mr. Greg Arnold
Mr. Zane Daniel
Mr. Leland Foster
Mr. Mike Seago

Hon. Duane Daniel
Mr. Steve Drennan
Mr. Robert Masterson
Mr. Glenn Springer

Texas - South

Facilitators

Mr. Dwight Sexton - County Extension Agent, Gonzales County

Panel Participants

Mr. Jason Breitschopf
Mr. Brian Fink
Mr. Michael Kuck

Mr. Michael Ehrig
Mr. Mitchell Hardcastle
Mr. Billy Parker

Wyoming - Worland

Facilitators

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

Panel Participants

Mr. Matt Brown
Mr. Maurice Bush
Mr. Dan Rice

Ms. Teresa Brown
Mr. Tim Flitner

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 Stalaland
Mr. Wilbur Ward

Mr. Wade Byrd
Mr. Alex Jordan
Mr. Dan McDuffie
Mr. Mark Stalaland
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