

Table 1. Corn and Soybean Returns, Central Illinois with High-Productivity Farmland

	Corn			Soybeans		
	2022	2023P	2024P	2022	2023P	2024P
Yield per acre	235	232	227	71	75	72
Price per bu	\$6.33	\$4.50	\$4.50	\$13.89	\$11.30	\$11.30
LDP per bu						
	\$/acre	\$/acre	\$/acre	\$/acre	\$/acre	\$/acre
Crop revenue	\$1,488	\$1,044	\$1,022	\$986	\$848	\$814
ARC/PLC	0	0	0	0	0	0
Ad hoc Federal payments	0	0	0	0	0	0
Crop insurance proceeds	2	22	0	4	5	0
Gross revenue	\$1,490	\$1,066	\$1,022	\$990	\$853	\$814
Fertilizers	240	289	180	71	87	73
Pesticides	128	124	124	77	75	75
Seed	117	129	129	74	83	82
Drying	26	24	24	0	0	0
Storage	8	11	11	4	6	6
Crop insurance	31	24	20	14	10	8
Total direct costs	\$550	\$601	\$488	\$240	\$261	\$244
Machine hire/lease	20	19	21	17	19	21
Utilities	7	5	6	6	5	6
Machine repair	39	35	37	34	35	37
Fuel and oil	28	23	21	24	23	25
Light vehicle	2	2	2	2	2	2
Mach. depreciation	71	85	85	66	74	74
Total power costs	\$167	\$169	\$172	\$149	\$158	\$165
Hired labor	22	24	26	21	23	24
Building repair and rent	6	10	11	5	9	10
Building depreciation	14	15	17	12	12	13
Insurance	12	14	15	12	14	15
Misc	11	11	12	11	11	12
Interest (non-land)	18	27	31	16	27	29
Total overhead costs	\$83	\$101	\$112	\$77	\$96	\$103
Total non-land costs	\$800	\$871	\$772	\$466	\$515	\$512
Operator and land return	\$690	\$195	\$250	\$524	\$338	\$302
Land costs (cash rent)	358	359	359	358	359	359
Farmer return	\$332	-\$164	-\$110	\$166	-\$22	-\$57
Break-even price to cover	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Non-land costs	\$3.40	\$3.75	\$3.40	\$6.56	\$6.87	\$7.11
Total costs ¹	\$4.93	\$5.30	\$4.98	\$11.61	\$11.65	\$12.10

¹ Equals non-land costs plus land costs.