

FARM BUSINESS

MANAGEMENT

Revenue and Costs for Illinois Grain Crops

**Actual for 2018 through 2023,
Projected for 2024 and 2025**



**College of Agricultural,
Consumer &
Environmental Sciences**

UNIVERSITY OF ILLINOIS URBANA-CHAMPAIGN

Department of Agricultural and Consumer Economics

January 2025

Introduction

Gary Schnitkey and Nick Paulson
Department of Agricultural and Consumer Economics
University of Illinois

Original release: September 2024
Revised: January 2025

This publication presents revenues and costs for producing corn, soybeans, wheat, and double-crop soybeans in three regions of Illinois: northern, central, and southern Illinois. Central Illinois is further divided into categories for high-productivity farmland and low-productivity farmland. Divisions between high and low farmland productivity are made based on soil productivity ratings. Generally, farms with higher soil productivity ratings have higher yields. Between 2019 and 2023, corn yields on high productivity farmland averaged 222 bushels per acre while corn yields on low productivity farmland averaged 208 bushels.

This publication includes ten tables:

1. Corn Revenue and Costs, Northern Illinois
2. Soybean Revenue and Costs, Northern Illinois
3. Corn Revenue and Costs, Central Illinois with High Productivity Farmland
4. Soybean Revenue and Costs, Central Illinois with High Productivity Farmland
5. Corn Revenue and Costs, Central Illinois with Low Productivity Farmland
6. Soybean Revenue and Costs, Central Illinois with Low Productivity Farmland
7. Corn Revenue and Costs, Southern Illinois
8. Soybean Revenue and Costs, Southern Illinois
9. Wheat Revenue and Costs, Southern Illinois
10. Double-Crop Soybean Revenue and Costs, Southern Illinois

Each table shows revenues and costs for 2018 through 2023. These financial results are summarized from grain farms enrolled in Illinois Farm Business Farm Management. Values for 2024 and 2025 are projections made based on expected yields, prices on futures exchanges, and input prices.

All revenues associated with crop production are included in the tables. Revenues include crop revenue, Agricultural Risk Coverage (ARC) payments, Price Loss Coverage (PLC) payments, other government payments (Market Facilitation Program payments and Coronavirus Food Assistance Program (CFAP) payments), and crop insurance payments. Crop revenue represents returns from marketed grain and equals yield times price per bushel. Price per bushel represents a market year average price that farmers received for grain. Crop insurance represents average indemnity payments from crop insurance.

Non-land costs are divided into 1) direct costs – costs that can be directly attributable to the production of the crop, 2) power costs – costs generally related to machinery

operations, and 3) overhead costs – costs associated with general operation of the farm. These costs are accrued so that they are associated with the year of production. For example, fertilizer costs for 2018 may have been incurred in 2017. Any fertilizer expense associated with 2018 production paid in 2017 is in the 2018 budget values.

Subtracting non-land costs from revenue yields “operator and land return”. This is the return remaining to pay for farmland and provide a return to the operator. In a cash rent situation, the payment for farmland is cash rent. If the operator and land return is \$170 per acre and cash rent is \$150 then the farmer return is \$20 per acre.

An average land costs is included in this publication. Land costs represent a charge for use of the land. In this publication, land costs equal the average cash rent paid by farmers to land owners. This data is obtained from the Nationally Agricultural Statistical Service. Other means of controlling farmland, such as owning farmland or share-renting farmland, could have different costs.

Farmer return is then reported. Farmer return equals operator and land return minus land costs. This is the amount that farmers have to provide a return for unpaid labor, equity capital invested in the farm, and management. Farmer return is equivalent to net farm income per acre.

Acknowledgments: Much of the data used in these budgets comes from the local Farm Business Farm Management (FBFM) Associations across the State of Illinois. Without their cooperation, information as comprehensive and accurate as this would not be available for educational purposes. FBFM, which consists of 5,000 plus farmers and 60 professional field staff, is a not-for-profit organization available to all farm operators in Illinois. FBFM field staff provides on-farm counsel with computerized recordkeeping, farm financial management, business entity planning and income tax management. For more information, please contact the State FBFM Office located at the University of Illinois Department of Agricultural and Consumer Economics at 217-333-8846 or visit the FBFM website at www.fbfm.org.

**Table 1. Corn Revenues and Costs, Northern Illinois,
Actual for 2018 through 2023, Projected for 2024 and 2025.¹**

	Year							
	2018	2019	2020	2021	2022	2023	2024P	2025P
Yield per acre	214	191	200	211	230	229	234	228
Price per bu	\$3.71	\$3.56	\$4.46	\$5.71	\$6.03	\$4.50	\$4.25	\$4.30
Crop revenue	\$794	\$680	\$892	\$1,205	\$1,387	\$1,031	\$995	\$980
ARC/PLC	0	10	0	0	0	0	5	10
Other govt payments	1	101	68	0	0	0	43	0
Crop insurance proceeds	6	12	10	5	2	22	5	0
Gross revenue	\$801	\$803	\$970	\$1,210	\$1,389	\$1,053	\$1,047	\$990
Fertilizers	126	134	132	141	235	272	180	165
Pesticides	61	54	59	79	102	104	104	101
Seed	112	107	109	116	117	128	129	126
Drying	15	28	18	16	28	24	25	22
Storage	10	10	9	8	8	10	10	9
Crop insurance	24	23	24	27	30	23	19	19
Total direct costs	\$348	\$356	\$351	\$387	\$520	\$561	\$467	\$442
Machine hire/lease	24	26	27	24	31	28	30	31
Utilities	6	6	6	6	7	7	8	8
Machine repair	28	27	30	38	40	41	43	45
Fuel and oil	21	17	16	21	31	28	35	22
Light vehicle	2	2	2	3	2	2	2	2
Mach. depreciation	63	58	58	67	69	78	78	76
Total power costs	\$144	\$136	\$139	\$159	\$180	\$184	\$196	\$184
Hired labor	23	23	24	24	29	32	32	34
Building repair and rent	6	9	8	10	14	14	15	14
Building depreciation	16	15	15	21	16	16	18	18
Insurance	10	10	9	10	12	12	13	13
Misc	10	9	9	10	11	12	13	13
Interest (non-land)	23	26	22	19	26	36	40	39
Total overhead costs	\$88	\$92	\$87	\$94	\$108	\$122	\$131	\$131
Total non-land costs	\$580	\$584	\$577	\$640	\$808	\$867	\$794	\$757
Operator and land return	\$221	\$219	\$393	\$570	\$581	\$186	\$253	\$233
Land costs	253	253	256	271	313	315	315	295
Farmer return	-\$32	-\$34	\$137	\$299	\$268	-\$130	-\$62	-\$62

¹Results for 2018 through 2023 are summarized from grain farms enrolled in Illinois Farm Business Farm Management. Projections are made for 2024 and 2025.

Prepared by: Nick Paulson and Gary Schnitkey, U. of Illinois, schnitke@illinois.edu, September 2024. Available in the management section of *farmdoc* (www.farmdoc.illinois.edu).

Revised: January 2025

**Table 2. Soybean Revenues and Costs, Northern Illinois
Actual for 2018 through 2023, Projected for 2024 and 2025.¹**

	Year							
	2018	2019	2020	2021	2022	2023	2024P	2025P
Yield per acre	67	58	60	66	66	66	70	69
Price per bu	\$9.04	\$8.89	\$10.75	\$13.23	\$13.65	\$11.30	\$10.20	\$10.20
Crop revenue	\$606	\$516	\$645	\$873	\$901	\$746	\$714	\$704
ARC/PLC	0	10	0	0	0	0	5	10
Other gov't payments	111	86	45	0	0	0	30	0
Crop insurance proceeds	6	10	6	5	4	9	5	0
Gross revenue	\$722	\$622	\$696	\$878	\$905	\$755	\$754	\$714
Fertilizers	32	34	34	38	65	74	70	58
Pesticides	36	33	35	47	63	65	65	65
Seed	66	63	64	71	72	80	79	78
Drying	0	1	0	0	1	0	0	0
Storage	4	4	4	1	4	4	4	4
Crop insurance	16	15	16	18	19	14	10	10
Total direct costs	\$154	\$150	\$153	\$175	\$224	\$237	\$228	\$215
Machine hire/lease	21	22	23	23	22	24	26	26
Utilities	5	5	5	5	5	6	7	6
Machine repair	24	23	26	23	28	35	37	36
Fuel and oil	18	14	14	14	22	24	24	16
Light vehicle	1	2	1	1	2	2	2	2
Mach. depreciation	54	49	50	58	59	66	66	65
Total power costs	\$123	\$115	\$119	\$124	\$138	\$157	\$162	\$151
Hired labor	20	20	21	23	24	28	29	30
Building repair and rent	3	4	4	5	6	7	8	7
Building depreciation	8	8	8	9	7	8	9	9
Insurance	10	10	9	9	7	8	9	9
Misc	10	9	9	9	11	12	13	13
Interest (non-land)	19	22	18	15	16	30	32	31
Total overhead costs	\$70	\$73	\$69	\$70	\$71	\$93	\$100	\$99
Total non-land costs	\$347	\$338	\$341	\$369	\$433	\$487	\$490	\$465
Operator and land return	\$375	\$284	\$355	\$509	\$472	\$268	\$264	\$249
Land costs	253	253	256	271	313	315	315	295
Farmer return	\$122	\$31	\$99	\$238	\$159	-\$47	-\$52	-\$46

¹Results for 2018 through 2023 are summarized from grain farms enrolled in Illinois Farm Business Farm Management. Projections are made for 2024 and 2025.

Prepared by: Nick Paulson and Gary Schnitkey, U. of Illinois, schnitke@illinois.edu, September 2024.
Available in the management section of *farmdoc* (www.farmdoc.illinois.edu).
Revised: January 2025

Table 3. Corn Revenues and Costs, Central Illinois -- High Productivity Farmland, Actual for 2018 through 2023, Projected for 2024 and 2025.¹

	Year							
	2018	2019	2020	2021	2022	2023	2024P	2025P
Yield per acre	237	208	214	221	235	232	239	236
Price per bu	\$3.71	\$3.63	\$4.34	\$5.79	\$6.33	\$4.50	\$4.25	\$4.30
Crop revenue	\$879	\$755	\$929	\$1,280	\$1,488	\$1,044	\$1,016	\$1,015
ARC/PLC	0	10	0	0	0	0	5	10
Other govt payments	1	110	68	0	0	0	43	0
Crop insurance proceeds	2	14	9	9	2	22	5	0
Gross revenue	\$882	\$889	\$1,006	\$1,289	\$1,490	\$1,066	\$1,068	\$1,025
Fertilizers	131	154	143	154	240	289	180	165
Pesticides	76	76	78	90	128	124	124	122
Seed	115	114	112	114	117	129	129	127
Drying	14	22	22	20	26	24	24	22
Storage	15	15	10	6	8	11	11	10
Crop insurance	22	22	21	24	31	24	20	19
Total direct costs	\$373	\$403	\$386	\$408	\$550	\$601	\$488	\$465
Machine hire/lease	14	16	16	16	20	19	21	21
Utilities	5	5	5	5	7	5	6	6
Machine repair	25	26	28	32	39	35	37	39
Fuel and oil	18	17	15	19	28	23	21	20
Light vehicle	2	1	2	2	2	2	2	2
Mach. depreciation	64	63	65	69	71	85	85	83
Total power costs	\$128	\$128	\$131	\$143	\$167	\$169	\$172	\$171
Hired labor	19	18	20	22	22	24	26	27
Building repair and rent	5	6	6	6	6	10	11	10
Building depreciation	12	11	13	12	14	15	17	17
Insurance	10	9	11	11	12	14	15	15
Misc	10	9	10	11	11	11	12	12
Interest (non-land)	17	22	17	14	18	27	31	30
Total overhead costs	\$73	\$75	\$77	\$76	\$83	\$101	\$112	\$111
Total non-land costs	\$574	\$606	\$594	\$627	\$800	\$871	\$772	\$747
Operator and land return	\$308	\$283	\$412	\$662	\$690	\$195	\$296	\$278
Land costs	274	275	279	311	358	359	359	339
Farmer return	\$34	\$8	\$133	\$351	\$332	-\$164	-\$63	-\$61

¹Results for 2018 through 2023 are summarized from grain farms enrolled in Illinois Farm Business Farm Management. Projections are made for 2024 and 2025.

Prepared by: Nick Paulson and Gary Schnitkey, U. of Illinois, schnitke@illinois.edu, September 2024. Available in the management section of *farmdoc* (www.farmdoc.illinois.edu).

Revised: January 2025

Table 4. Soybean Revenues and Costs, Central Illinois -- High Productivity Farmland, Actual for 2018 through 2023, Projected for 2024 and 2025.¹

	Year							
	2018	2019	2020	2021	2022	2023	2024P	2025P
Yield per acre	74	64	66	72	71	75	77	75
Price per bu	\$9.12	\$9.13	\$10.76	\$13.40	\$13.89	\$11.30	\$10.20	\$10.20
Crop revenue	\$675	\$584	\$710	\$965	\$986	\$848	\$785	\$765
ARC/PLC	0	10	0	0	0	0	5	10
Other govt payments	122	94	45	0	0	0	30	0
Crop insurance proceeds	4	9	4	5	4	5	5	0
Gross revenue	\$801	\$697	\$759	\$970	\$990	\$853	\$825	\$775
Fertilizers	42	45	42	45	71	87	73	65
Pesticides	46	46	47	54	77	75	75	74
Seed	73	73	71	72	74	83	82	81
Drying	1	0	0	0	0	0	0	0
Storage	8	8	5	5	4	6	6	5
Crop insurance	14	15	14	13	14	10	8	8
Total direct costs	\$184	\$187	\$179	\$189	\$240	\$261	\$244	\$233
Machine hire/lease	10	14	14	14	17	19	21	22
Utilities	4	5	5	5	6	5	6	5
Machine repair	18	23	24	28	34	35	37	37
Fuel and oil	13	15	13	16	24	23	25	17
Light vehicle	1	1	1	1	2	2	2	2
Mach. depreciation	56	55	56	60	66	74	74	73
Total power costs	\$102	\$113	\$113	\$124	\$149	\$158	\$165	\$156
Hired labor	18	17	20	20	21	23	24	24
Building repair and rent	4	5	5	5	5	9	10	9
Building depreciation	10	10	11	10	12	12	13	13
Insurance	10	11	11	11	12	14	15	15
Misc	10	9	10	11	11	11	12	12
Interest (non-land)	15	20	15	12	16	27	29	28
Total overhead costs	\$67	\$72	\$72	\$69	\$77	\$96	\$103	\$101
Total non-land costs	\$353	\$372	\$364	\$382	\$466	\$515	\$512	\$490
Operator and land return	\$448	\$325	\$395	\$588	\$524	\$338	\$313	\$285
Land costs	274	275	279	311	358	359	359	339
Farmer return	\$174	\$50	\$116	\$277	\$166	-\$22	-\$46	-\$54

¹Results for 2018 through 2023 are summarized from grain farms enrolled in Illinois Farm Business Farm Management. Projections are made for 2024 and 2025.

Table 5. Corn Revenues and Costs, Central Illinois -- Low Productivity Farmland, Actual for 2018 through 2023, Projected for 2024 and 2025.¹

	Year							
	2018	2019	2020	2021	2022	2023	2024P	2025P
Yield per acre	219	187	199	205	227	224	228	223
Price per bu	\$3.69	\$3.61	\$4.31	\$5.68	\$6.25	\$4.50	\$4.25	\$4.30
Crop revenue	\$808	\$675	\$858	\$1,164	\$1,419	\$1,008	\$969	\$959
ARC/PLC	0	6	0	0	0	0	5	9
Other govt payments	1	99	68	0	0	0	42.5	0
Crop insurance proceeds	3	15	12	15	2	22	5	0
Gross revenue	\$812	\$795	\$938	\$1,179	\$1,421	\$1,030	\$1,022	\$968
Fertilizers	131	155	144	151	236	282	175	160
Pesticides	73	75	75	87	120	122	122	119
Seed	117	117	116	114	123	136	136	133
Drying	14	21	18	14	23	21	28	20
Storage	13	11	9	5	6	10	10	9
Crop insurance	21	21	21	24	30	24	20	19
Total direct costs	\$369	\$400	\$383	\$395	\$538	\$595	\$491	\$460
Machine hire/lease	12	12	14	15	20	22	24	24
Utilities	6	6	6	6	8	7	8	8
Machine repair	26	27	28	32	43	41	43	45
Fuel and oil	18	17	14	18	31	26	26	19
Light vehicle	2	2	1	2	2	2	2	2
Mach. depreciation	62	65	63	67	71	82	82	80
Total power costs	\$126	\$129	\$126	\$140	\$175	\$180	\$185	\$178
Hired labor	18	18	16	17	20	25	27	28
Building repair and rent	5	5	7	7	8	8	9	8
Building depreciation	14	14	12	13	14	17	19	19
Insurance	11	10	12	11	13	15	17	17
Misc	8	9	8	9	9	12	13	13
Interest (non-land)	17	22	18	15	18	23	27	26
Total overhead costs	\$73	\$78	\$73	\$72	\$82	\$100	\$112	\$111
Total non-land costs	\$568	\$607	\$582	\$607	\$795	\$875	\$788	\$749
Operator and land return	\$244	\$188	\$356	\$572	\$626	\$155	\$234	\$219
Land costs	230	233	233	252	287	293	293	275
Farmer return	\$14	-\$45	\$123	\$320	\$339	-\$138	-\$60	-\$56

¹Results for 2018 through 2023 are summarized from grain farms enrolled in Illinois Farm Business Farm Management. Projections are made for 2024 and 2025.

Prepared by: Nick Paulson and Gary Schnitkey, U. of Illinois, schnitke@illinois.edu, September 2024. Available in the management section of *farmdoc* (www.farmdoc.illinois.edu).

Revised: January 2025

Table 6. Soybean Revenues and Costs, Central Illinois -- Low Productivity Farmland, Actual for 2018 through 2023, Projected for 2024 and 2025.¹

	Year							
	2018	2019	2020	2021	2022	2023	2024P	2025P
Yield per acre	65	57	60	65	67	69	69	68
Price per bu	\$8.98	\$9.09	\$10.75	\$13.30	\$13.79	\$11.30	\$10.20	\$10.20
Crop revenue	\$584	\$518	\$645	\$865	\$924	\$780	\$704	\$694
ARC/PLC	0	6	0	0	0	0	5	9
Other govt payments	107	84	45	0	0	0	30	0
Crop insurance proceeds	4	10	6	6	4	5	5	0
Gross revenue	\$695	\$618	\$696	\$871	\$928	\$785	\$743	\$703
Fertilizers	37	43	40	42	68	83	70	62
Pesticides	46	47	46	54	74	76	76	75
Seed	63	62	61	60	65	72	72	71
Drying	1	1	1	1	2	1	1	1
Storage	5	4	3	2	2	4	4	3
Crop insurance	14	14	14	14	15	10	9	9
Total direct costs	\$166	\$171	\$165	\$173	\$226	\$246	\$232	\$221
Machine hire/lease	11	11	12	14	17	22	24	24
Utilities	6	5	5	5	7	7	8	7
Machine repair	23	24	25	28	37	41	43	43
Fuel and oil	16	15	13	16	27	26	26	17
Light vehicle	1	1	1	2	2	2	2	2
Mach. depreciation	53	55	55	58	71	82	82	81
Total power costs	\$110	\$111	\$111	\$123	\$161	\$180	\$185	\$174
Hired labor	17	17	15	16	19	24	25	26
Building repair and rent	3	3	5	5	6	6	7	6
Building depreciation	10	10	8	9	12	11	12	12
Insurance	11	10	10	11	13	15	17	17
Misc	8	9	8	9	9	12	13	13
Interest (non-land)	17	19	15	15	17	20	22	21
Total overhead costs	\$66	\$68	\$61	\$65	\$76	\$88	\$96	\$95
Total non-land costs	\$342	\$350	\$337	\$361	\$463	\$514	\$513	\$490
Operator and land return	\$353	\$268	\$359	\$510	\$465	\$271	\$230	\$213
Land costs	230	233	233	252	287	293	293	275
Farmer return	\$123	\$35	\$126	\$258	\$178	-\$22	-\$63	-\$62

¹Results for 2018 through 2023 are summarized from grain farms enrolled in Illinois Farm Business Farm Management. Projections are made for 2024 and 2025.

Prepared by: Nick Paulson and Gary Schnitkey, U. of Illinois, schnitke@illinois.edu, September 2024.
Available in the management section of *farmdoc* (www.farmdoc.illinois.edu).
Revised: January 2025

**Table 7. Corn Revenues and Costs, Southern Illinois,
Actual for 2018 through 2023, Projected for 2024 and 2025.¹**

	Year							
	2018	2019	2020	2021	2022	2023	2024P	2025P
Yield per acre	188	172	184	209	197	189	199	195
Price per bu	\$3.83	\$3.82	\$4.64	\$6.00	\$6.53	\$4.50	\$4.25	\$4.30
Crop revenue	\$720	\$657	\$854	\$1,254	\$1,286	\$851	\$846	\$839
ARC/PLC	0	6	0	0	0	0	4	9
Other gov't payments	1	91	60	0	0	0	43	0
Crop insurance proceeds	6	17	20	15	6	33	4	0
Gross revenue	\$727	\$771	\$934	\$1,269	\$1,292	\$884	\$896	\$848
Fertilizers	119	126	133	148	241	284	175	160
Pesticides	71	71	70	80	117	115	115	113
Seed	107	109	104	101	110	120	121	119
Drying	7	11	11	11	13	9	12	11
Storage	6	7	4	4	6	4	4	4
Crop insurance	21	18	19	22	32	27	24	23
Total direct costs	\$331	\$342	\$341	\$366	\$519	\$559	\$451	\$430
Machine hire/lease	13	14	12	15	16	22	24	24
Utilities	7	7	7	7	7	7	8	8
Machine repair	29	34	33	40	44	41	43	45
Fuel and oil	22	21	18	22	34	26	35	23
Light vehicle	2	2	1	2	2	2	2	2
Mach. depreciation	71	72	71	69	80	86	86	84
Total power costs	\$144	\$150	\$142	\$155	\$183	\$184	\$198	\$186
Hired labor	26	26	29	31	29	24	26	27
Building repair and rent	7	6	7	7	11	6	7	6
Building depreciation	17	18	18	17	20	11	12	12
Insurance	13	12	13	14	15	15	17	17
Misc	9	9	9	11	9	12	13	13
Interest (non-land)	20	22	21	16	18	20	24	23
Total overhead costs	\$92	\$93	\$97	\$96	\$102	\$88	\$99	\$98
Total non-land costs	\$567	\$585	\$580	\$617	\$804	\$831	\$748	\$714
Operator and land return	\$160	\$186	\$354	\$652	\$488	\$53	\$148	\$134
Land costs	160	166	160	201	202	209	209	194
Farmer return	\$0	\$20	\$194	\$451	\$286	-\$157	-\$61	-\$61

¹Results for 2018 through 2023 are summarized from grain farms enrolled in Illinois Farm Business Farm Management. Projections are made for 2024 and 2025.

Prepared by: Nick Paulson and Gary Schnitkey, U. of Illinois, schnitke@illinois.edu, September 2024.
Available in the management section of *farmdoc* (www.farmdoc.illinois.edu).
Revised: January 2025

Table 8. Soybean Revenues and Costs, Southern Illinois, Actual for 2018 through 2023, Projected for 2024 and 2025.¹

	Year							
	2018	2019	2020	2021	2022	2023	2024P	2025P
Yield per acre	57	52	57	64	58	61	62	61
Price per bu	\$9.03	\$9.18	\$11.02	\$13.52	\$14.00	\$11.30	\$10.20	\$10.20
Crop revenue	\$515	\$477	\$628	\$865	\$812	\$689	\$632	\$622
ARC/PLC	0	6	0	0	0	0	4	9
Other govt payments	94	70	42	0	0	0	30	0
Crop insurance proceeds	8	16	10	9	12	13	4	0
Gross revenue	\$617	\$569	\$680	\$874	\$824	\$702	\$670	\$631
Fertilizers	40	42	39	50	78	87	80	72
Pesticides	50	50	48	55	80	76	76	75
Seed	64	64	64	65	73	74	80	79
Drying	0	0	0	0	0	0	0	0
Storage	4	5	4	3	4	3	3	3
Crop insurance	14	12	12	13	15	12	12	12
Total direct costs	\$172	\$173	\$167	\$186	\$250	\$252	\$251	\$241
Machine hire/lease	12	12	11	15	16	20	22	22
Utilities	7	6	6	7	7	7	8	7
Machine repair	27	31	30	40	44	38	40	40
Fuel and oil	21	19	16	22	34	24	26	23
Light vehicle	1	2	1	2	2	2	2	2
Mach. depreciation	68	69	68	66	77	82	82	81
Total power costs	\$136	\$139	\$132	\$152	\$180	\$173	\$180	\$175
Hired labor	23	22	26	31	27	24	25	26
Building repair and rent	4	4	4	7	6	6	7	6
Building depreciation	10	10	10	17	12	11	12	12
Insurance	13	12	13	14	15	15	17	17
Misc	9	9	9	11	9	12	13	13
Interest (non-land)	20	21	20	15	17	20	22	21
Total overhead costs	\$79	\$78	\$82	\$95	\$86	\$88	\$96	\$95
Total non-land costs	\$387	\$390	\$381	\$433	\$516	\$513	\$527	\$511
Operator and land return	\$230	\$179	\$299	\$441	\$308	\$189	\$143	\$120
Land costs	160	166	160	201	202	209	209	194
Farmer return	\$70	\$13	\$139	\$240	\$106	-\$20	-\$66	-\$74

¹Results for 2018 through 2023 are summarized from grain farms enrolled in Illinois Farm Business Farm Management. Projections are made for 2024 and 2025.

Prepared by: Nick Paulson and Gary Schnitkey, U. of Illinois, schnitke@illinois.edu, September 2024
Available in the management section of *farmdoc* (www.farmdoc.illinois.edu).

Revised: January 2025

**Table 9. Wheat Revenues and Costs, Southern Illinois,
Actual for 2018 through 2023, Projected for 2024 and 2025.¹**

	Year							
	2018	2019	2020	2021	2022	2023	2024P	2025P
Yield per acre	68	63	64	88	89	87	86	83
Price per bu	\$4.82	\$5.13	\$5.55	\$6.51	\$8.50	\$7.10	\$5.60	\$5.60
Crop revenue	\$328	\$323	\$355	\$573	\$757	\$618	\$482	\$465
ARC/PLC	0	6	0	0	0	0	0	10
Other govt payments	5	50	65	0	0	0	0	0
Crop insurance proceeds	14	30	31	17	49	2	0	0
Gross revenue	\$347	\$409	\$451	\$590	\$806	\$620	\$482	\$475
Fertilizers	103	96	98	111	137	147	130	120
Pesticides	30	30	27	35	40	45	45	40
Seed	39	41	46	50	53	56	56	53
Drying	1	1	1	1	1	1	1	1
Storage	1	1	1	1	1	1	1	1
Crop insurance	11	14	13	13	18	21	18	14
Total direct costs	\$185	\$183	\$186	\$211	\$250	\$271	\$251	\$229
Machine hire/lease	14	14	14	16	17	18	18	18
Utilities	7	7	7	8	8	9	9	9
Machine repair	35	35	35	42	43	45	45	47
Fuel and oil	21	22	23	26	39	43	40	27
Light vehicle	2	2	2	2	2	2	2	2
Mach. depreciation	49	48	48	49	52	54	54	52
Total power costs	\$128	\$128	\$129	\$143	\$161	\$171	\$168	\$155
Hired labor	15	15	15	17	17	17	17	18
Building repair and rent	6	6	6	8	8	8	8	7
Building depreciation	8	8	8	9	9	9	9	9
Insurance	9	9	9	9	9	9	9	9
Misc	7	7	7	7	7	7	7	7
Interest (non-land)	19	21	21	20	21	23	25	24
Total overhead costs	\$64	\$66	\$66	\$70	\$71	\$73	\$75	\$74
Total non-land costs	\$377	\$377	\$381	\$424	\$482	\$515	\$494	\$458
Operator and land return	-\$30	\$32	\$70	\$166	\$324	\$105	-\$12	\$17
Land costs	160	166	160	201	202	209	209	194
Farmer return	-\$190	-\$134	-\$90	-\$35	\$122	-\$104	-\$221	-\$177

¹Results for 2018 through 2023 are summarized from grain farms enrolled in Illinois Farm Business Farm Management. Projections are made for 2024 and 2025.

Prepared by: Nick Paulson and Gary Schnitkey, U. of Illinois, schnitke@illinois.edu, September 2024
Available in the management section of *farmdoc* (www.farmdoc.illinois.edu).

Revised: January 2025

**Table 10. Double-Crop Soybean Revenues and Costs, Southern Illinois,
Actual for 2018 through 2023, Projected for 2024 and 2025.¹**

	Year							
	2018	2019	2020	2021	2022	2023	2024P	2025P
Yield per acre	50	41	45	43	52	46	50	48
Price per bu	\$9.03	\$9.18	\$11.02	\$13.52	\$14.00	\$11.30	\$10.20	\$10.20
Crop revenue	\$452	\$376	\$496	\$581	\$728	\$520	\$510	\$490
ARC/PLC	0	0	0	0	0	0	0	0
Other govt payments	83	0	0	0	0	0	0	0
Crop insurance proceeds	3	2	0	0	0	0	0	0
Gross revenue	\$538	\$378	\$496	\$581	\$728	\$520	\$510	\$490
Fertilizers	27	29	25	34	67	71	66	48
Pesticides	43	40	42	55	60	65	65	64
Seed	50	52	49	50	54	59	59	58
Drying	0	0	0	0	0	0	0	0
Storage	1	1	1	1	1	1	1	1
Crop insurance	4	4	4	4	7	7	7	4
Total direct costs	\$125	\$126	\$121	\$144	\$189	\$203	\$198	\$175
Machine hire/lease	11	11	10	22	21	22	22	22
Utilities	5	5	5	5	4	4	4	4
Machine repair	25	25	26	31	37	37	37	39
Fuel and oil	21	23	25	28	31	35	35	29
Light vehicle	2	2	2	2	2	2	2	2
Mach. depreciation	27	27	28	29	30	32	32	31
Total power costs	\$91	\$93	\$96	\$117	\$125	\$132	\$132	\$127
Hired labor	14	14	14	16	18	18	18	19
Building repair and rent	6	6	6	6	6	6	6	5
Building depreciation	5	5	5	5	5	5	5	5
Insurance	0	0	0	0	0	0	0	0
Misc	0	0	0	0	0	0	0	0
Interest (non-land)	9	10	11	10	9	12	13	12
Total overhead costs	\$34	\$35	\$36	\$37	\$38	\$41	\$42	\$41
Total non-land costs	\$250	\$254	\$253	\$298	\$352	\$376	\$372	\$343
Operator and land return	\$288	\$124	\$243	\$283	\$376	\$144	\$138	\$147
Land costs ²	0	0	0	0	0	0	0	0
Farmer return	\$288	\$124	\$243	\$283	\$376	\$144	\$138	\$147

¹Results for 2018 through 2023 are summarized from grain farms enrolled in Illinois Farm Business Farm Management. Projections are made for 2024 and 2025.

²Double crop soybeans are assumed to follow wheat. Land costs are included in the wheat budget for southern Illinois.

Prepared by: Gary Schnitkey and Nick Paulson, U. of Illinois, schnitke@illinois.edu, September 2024. Available in the management section of *farmdoc* (www.farmdoc.illinois.edu).

Revised: January 2025