FARM BUSINESS MANAGEMENT

2027
ILLINOIS CROP BUDGETS

Department of Agricultural and Consumer Economics

College of Agricultural, Consumer & Environmental Sciences

UNIVERSITY OF ILLINOIS URBANA-CHAMPAIGN

Introduction

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Original release: August 2026
Updated:

This publication presents crop budgets for three regions in Illinois: northern, central, and southern Illinois. Central Illinois is further divided into categories for high-productivity farmland and low-productivity farmland.

Budgets are prepared to include all revenue and all financial non-land costs. Revenue includes crop revenue and government commodity payments. Costs include all cash costs associated with producing the crop as well as depreciation. These costs are divided into three categories: 1) direct costs – costs that can be directly attributable to the production of the crop, 2) power costs – costs related to machinery operations, and 3) overhead – costs associated with general operation of the farm.

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 $300 per acre and cash rent is $250 then the operator will have $50 of return.

Acknowledgments: Much of the data used in these budgets comes from the Illinois Farm Business Farm Management (FBFM) Association. Without their cooperation, information as comprehensive and accurate as this would not be available for educational purposes. FBFM, which consists of 4,900 plus farmers and 80 plus professional field staff, is a not-for-profit organization available to all farm operators in Illinois. FBFM field staff provide on-farm counsel with 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 217-333-8346 or visit the FBFM website at www.fbfm.org.

Table 1. 2027 Crop Budgets, Northern Illinois.

	Corn-after-Soybeans	Corn-after-Corn	Soybeans-after-Corn	Soybeans-after-Soybeans	Wheat
Yield per acre	239	229	71	69	92
Price per bu	$5.00	$5.00	$12.00	$12.00	$7.30
Crop revenue	$1,195	$1,145	$852	$828	$672
ARC/PLC	17	17	17	17	17
Other gov't payments	0	0	0	0	0
Crop insurance proceeds	0	0	0	0	0
Gross revenue	**$1,212**	**$1,162**	**$869**	**$845**	**$689**
Fertilizers	$249	$259	$71	$71	$144
Pesticides	101	107	63	68	44
Seed	137	137	84	84	62
Drying	14	13	0	0	1
Storage	7	7	3	3	9
Crop insurance	37	37	16	16	20
Total direct costs	**$545**	**$560**	**$237**	**$242**	**$280**
Machine hire/lease	$32	$32	$27	$27	$29
Utilities	7	7	6	6	6
Machine repair	44	44	35	35	33
Fuel and oil	38	38	27	27	26
Light vehicle	3	3	2	2	2
Mach. depreciation	86	86	74	74	64
Total power costs	**$210**	**$210**	**$171**	**$171**	**$160**
Hired labor	$25	$25	$24	$24	$21
Building repair and rent	10	10	7	7	5
Building depreciation	21	21	8	8	6
Insurance	13	13	13	13	11
Misc	11	11	10	10	9
Interest (non-land)	46	46	38	38	40
Total overhead costs	**$126**	**$126**	**$100**	**$100**	**$92**
Total non-land costs	**$881**	**$896**	**$508**	**$513**	**$532**
Operator and land return	**$331**	**$266**	**$361**	**$332**	**$157**
Land costs	293	293	293	293	293
Farmer return	**$38**	**-$27**	**$68**	**$39**	**-$136**
Breakeven price to cover:					
Non-land costs	$3.69	$3.91	$7.15	$7.43	$5.78
Non-land and land costs	$4.91	$5.19	$11.28	$11.68	$8.97

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Original Release: August 2026.

Table 2. 2027 Crop Budgets, Central Illinois -- High Productivity Farmland.

	Corn-after-Soybeans	Corn-after-Corn	Soybeans-after-Corn	Soybeans-after-Soybeans	Wheat	Double-Crop Soybeans
Yield per acre	245	235	77	75	92	49
Price per bu	$5.00	$5.00	$12.00	$12.00	$7.30	$12.00
Crop revenue	$1,225	$1,175	$924	$900	$672	$588
ARC/PLC	17	17	17	17	17	0
Other gov't payments	0	0	0	0	0	0
Crop insurance proceeds	0	0	0	0	0	0
Gross revenue	**$1,242**	**$1,192**	**$941**	**$917**	**$689**	**$588**
Fertilizers	$263	$273	$77	$77	$144	$70
Pesticides	119	125	72	77	44	65
Seed	134	134	87	87	62	60
Drying	14	13	0	0	1	0
Storage	14	14	8	8	9	4
Crop insurance	35	35	12	12	20	9
Total direct costs	**$579**	**$594**	**$256**	**$261**	**$280**	**$208**
Machine hire/lease	$21	$21	$20	$20	$22	$23
Utilities	6	6	5	5	5	4
Machine repair	38	38	35	35	33	40
Fuel and oil	30	30	26	26	25	46
Light vehicle	2	2	2	2	2	2
Mach. depreciation	89	89	77	77	58	30
Total power costs	**$186**	**$186**	**$165**	**$165**	**$145**	**$145**
Hired labor	$28	$28	$25	$25	$22	$19
Building repair and rent	6	6	12	12	10	5
Building depreciation	18	18	16	16	14	5
Insurance	16	16	15	15	13	0
Misc	12	12	12	12	11	0
Interest (non-land)	40	40	33	33	35	15
Total overhead costs	**$120**	**$120**	**$113**	**$113**	**$105**	**$44**
Total non-land costs	**$885**	**$900**	**$534**	**$539**	**$530**	**$397**
Operator and land return	**$357**	**$292**	**$407**	**$378**	**$159**	**$191**
Land costs	$321	$321	$321	$321	$321	
Farmer return	**$36**	**-$29**	**$86**	**$57**	**-$162**	**$191**
Breakeven price to cover:						
Non-land costs	$3.61	$3.83	$6.94	$7.19	$5.76	$8.10
Non-land and land costs	$4.92	$5.20	$11.10	$11.47	$9.25	$8.10

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Table 3. 2027 Crop Budgets, Central Illinois -- Low Productivity Farmland.

	Corn-after-Soybeans	Corn-after-Corn	Soybeans-after-Corn	Soybeans-after-Soybeans	Wheat	Double-Crop Soybeans
Yield per acre	235	225	71	69	90	48
Price per bu	$5.00	$5.00	$12.00	$12.00	$7.30	$12.00
Crop revenue	$1,175	$1,125	$852	$828	$657	$576
ARC/PLC	16	16	16	16	16	0
Other gov't payments	0	0	0	0	0	0
Crop insurance proceeds	0	0	0	0	0	0
Gross revenue	**$1,191**	**$1,141**	**$868**	**$844**	**$673**	**$576**
Fertilizers	$260	$270	$74	$74	$140	$68
Pesticides	121	127	73	78	44	65
Seed	134	134	78	78	62	60
Drying	12	12	1	1	1	0
Storage	10	10	4	4	9	4
Crop insurance	37	37	12	12	20	9
Total direct costs	**$574**	**$590**	**$242**	**$247**	**$276**	**$206**
Machine hire/lease	$22	$22	$20	$20	$22	$23
Utilities	8	8	6	6	6	4
Machine repair	40	40	38	38	36	40
Fuel and oil	27	27	26	26	25	46
Light vehicle	2	2	2	2	2	2
Mach. depreciation	80	80	69	69	56	30
Total power costs	**$179**	**$179**	**$161**	**$161**	**$147**	**$145**
Hired labor	$27	$27	$27	$27	$24	$19
Building repair and rent	6	6	7	7	5	5
Building depreciation	19	19	10	10	8	5
Insurance	19	19	16	16	14	0
Misc	12	12	12	12	11	0
Interest (non-land)	37	37	40	40	42	15
Total overhead costs	**$120**	**$120**	**$112**	**$112**	**$104**	**$44**
Total non-land costs	**$873**	**$889**	**$515**	**$520**	**$527**	**$395**
Operator and land return	**$318**	**$252**	**$353**	**$324**	**$146**	**$181**
Land costs	$279	$279	$279	$279	$279	
Farmer Return	**$39**	**-$27**	**$74**	**$45**	**-$133**	**$181**
Breakeven price to cover:						
Non-land costs	$3.71	$3.95	$7.25	$7.54	$5.86	$8.23
Non-land and land costs	$4.90	$5.19	$11.18	$11.58	$8.96	$8.23

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Table 4. 2027 Crop Budgets, Southern Illinois.

	Corn-after-Soybeans	Corn-after-Corn	Soybeans-after-Corn	Soybeans-after-Soybeans	Wheat	Double-Crop Soybeans
Yield per acre	199	189	60	58	87	48
Price per bu	$5.00	$5.00	$12.00	$12.00	$7.30	$12.00
Crop revenue	$995	$945	$720	$696	$635	$576
ARC/PLC	16	16	16	16	16	0
Other gov't payments	0	0	0	0	0	0
Crop insurance proceeds	0	0	0	0	0	0
Gross revenue	**$1,011**	**$961**	**$736**	**$712**	**$651**	**$576**
Fertilizers	$264	$274	$77	$77	$140	$70
Pesticides	110	116	72	77	44	65
Seed	132	132	80	80	62	60
Drying	8	8	0	0	1	0
Storage	5	5	4	4	9	4
Crop insurance	37	37	15	15	20	9
Total direct costs	**$556**	**$572**	**$248**	**$253**	**$276**	**$208**
Machine hire/lease	$22	$22	$15	$15	$19	$23
Utilities	8	8	6	6	9	4
Machine repair	40	40	43	43	49	40
Fuel and oil	27	27	30	30	31	46
Light vehicle	2	2	2	2	2	2
Mach. depreciation	96	96	82	82	56	30
Total power costs	**$195**	**$195**	**$178**	**$178**	**$166**	**$145**
Hired labor	$27	$27	$25	$25	$18	$19
Building repair and rent	9	9	6	6	7	5
Building depreciation	21	21	12	12	9	5
Insurance	19	19	16	16	9	0
Misc	12	12	12	12	7	0
Interest (non-land)	37	37	35	35	29	15
Total overhead costs	**$125**	**$125**	**$106**	**$106**	**$79**	**$44**
Total non-land costs	**$876**	**$892**	**$532**	**$537**	**$521**	**$397**
Operator and land return	**$135**	**$69**	**$204**	**$175**	**$130**	**$179**
Land costs	186	186	186	186	186	
Farmer return	**-$51**	**-$117**	**$18**	**-$11**	**-$56**	**$179**
Breakeven price to cover:						
Non-land costs	$4.40	$4.72	$8.87	$9.26	$5.99	$8.27
Non-land and land costs	$5.34	$5.70	$11.97	$12.47	$8.13	$8.27

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