

# Farm Income Outlook

## 2025 Illinois Farm Economics Summit



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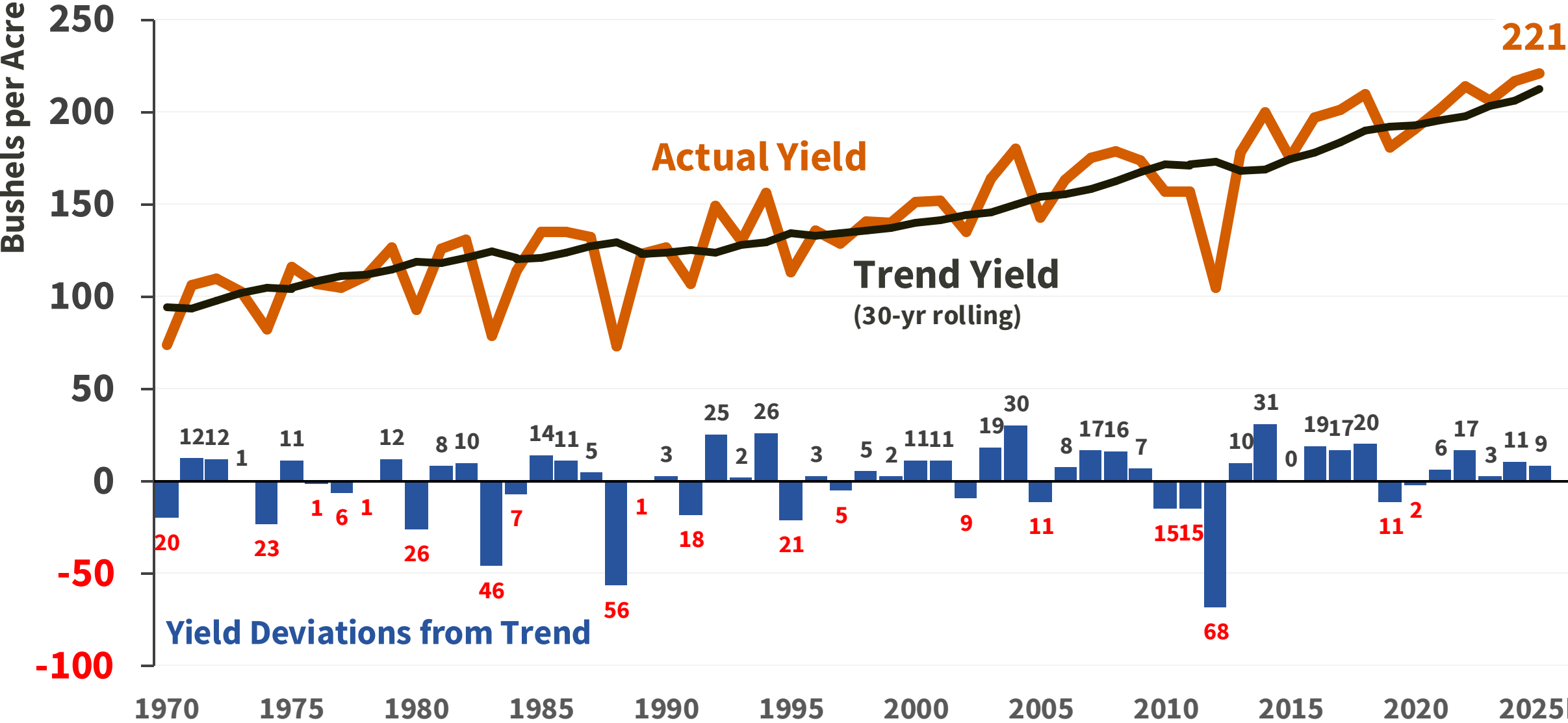
# Corn and Soybean Yields

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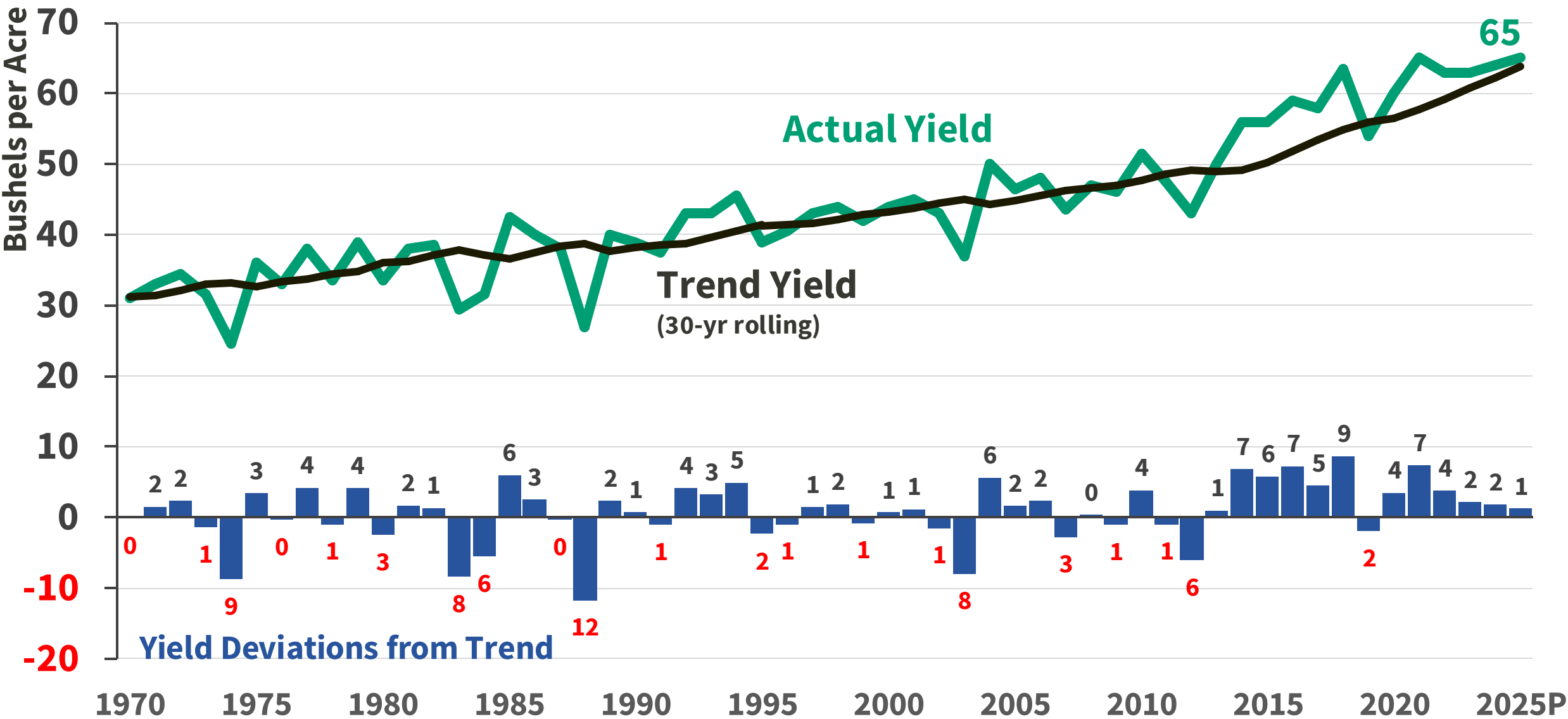
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# Illinois Corn Yields, 1970 to 2025P



# Illinois Soybean Yields, 1970 to 2025P



# Corn and Soybean Prices

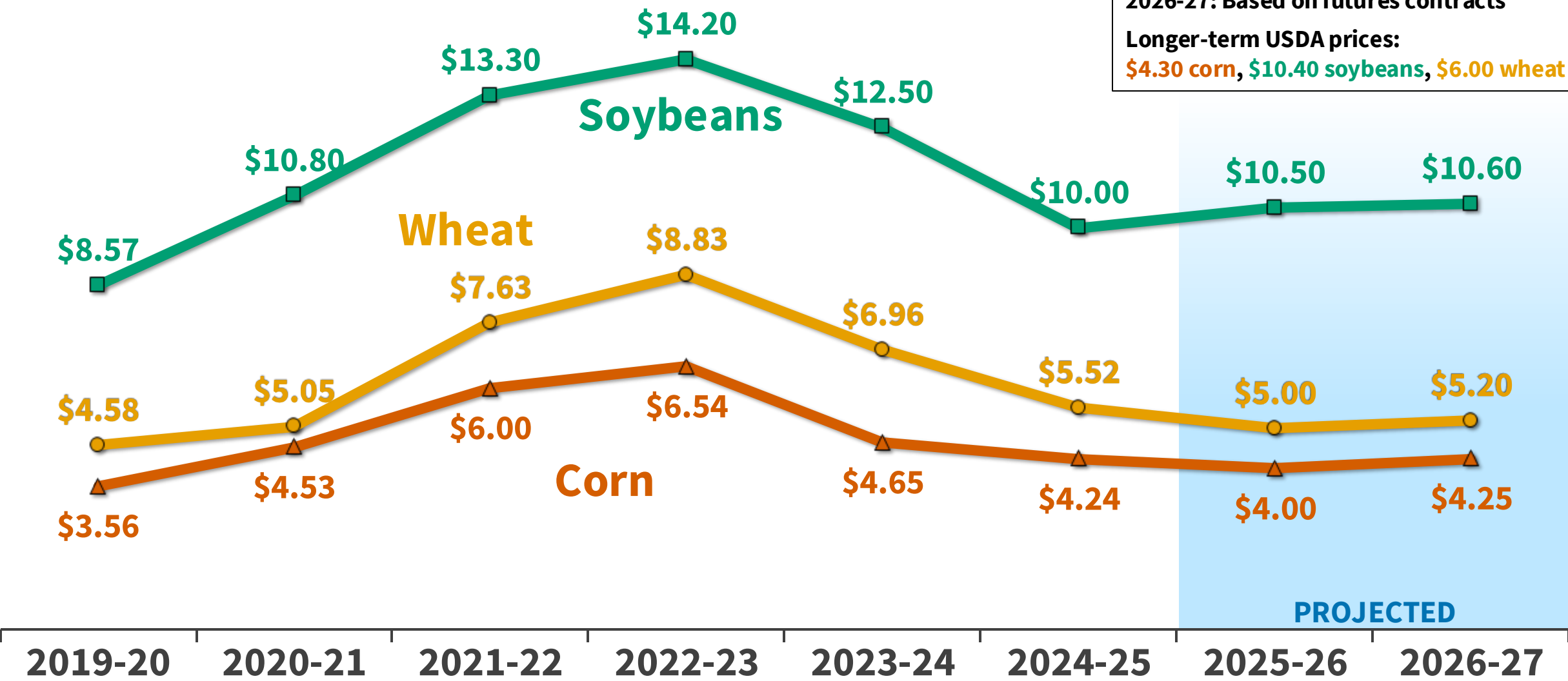
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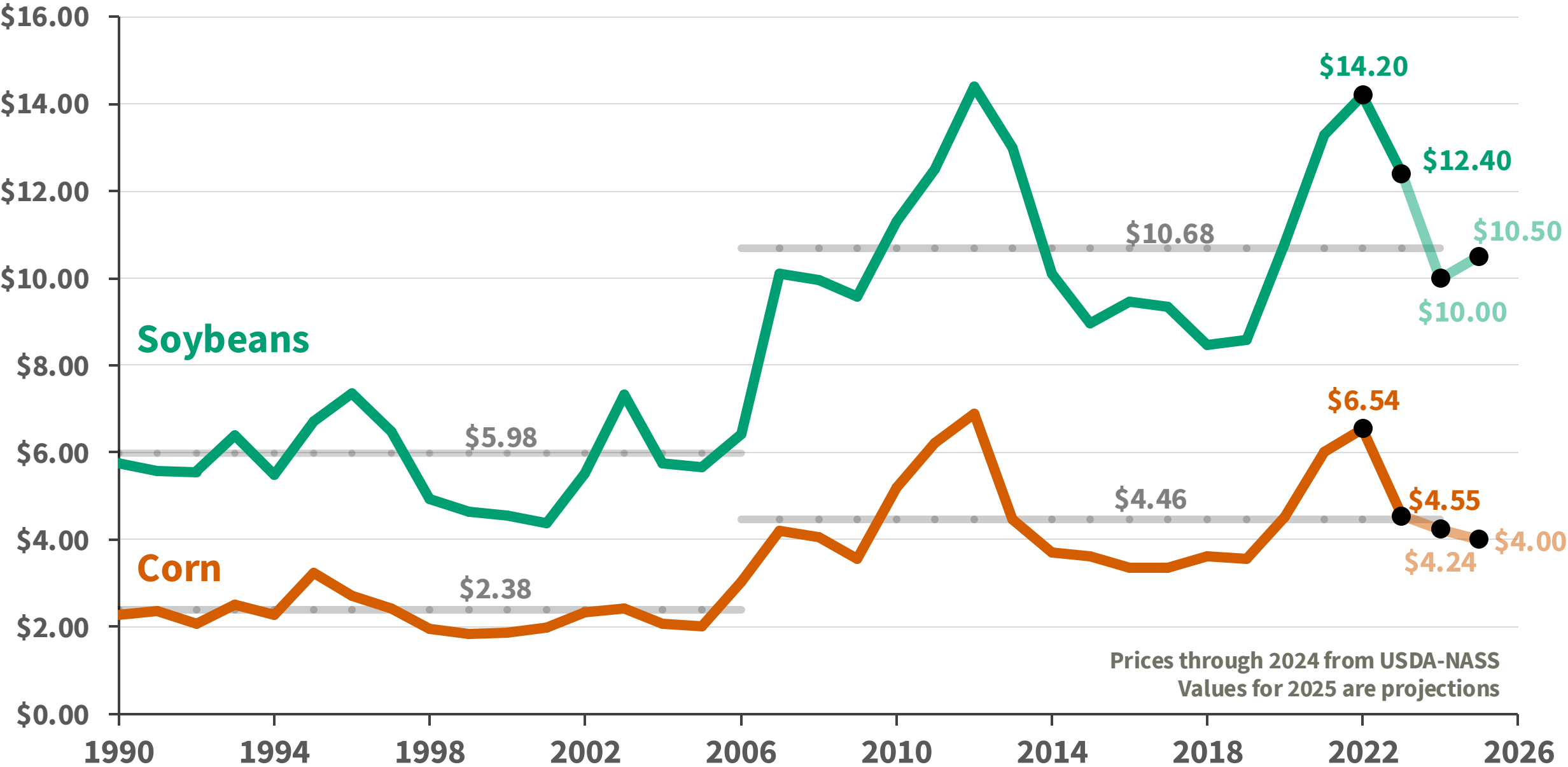
# U.S. Prices by Marketing Year

**USDA price forecasts**  
2025-26: USDA estimates in Nov WASDE  
2026-27: Based on futures contracts  
Longer-term USDA prices:  
\$4.30 corn, \$10.40 soybeans, \$6.00 wheat



National Market Year Average (MYA) price by year  
September to August for corn and soybeans  
June to May for wheat

# U.S. Market Year Average Prices for Corn and Soybeans 1960 to 2025P



# Production Costs

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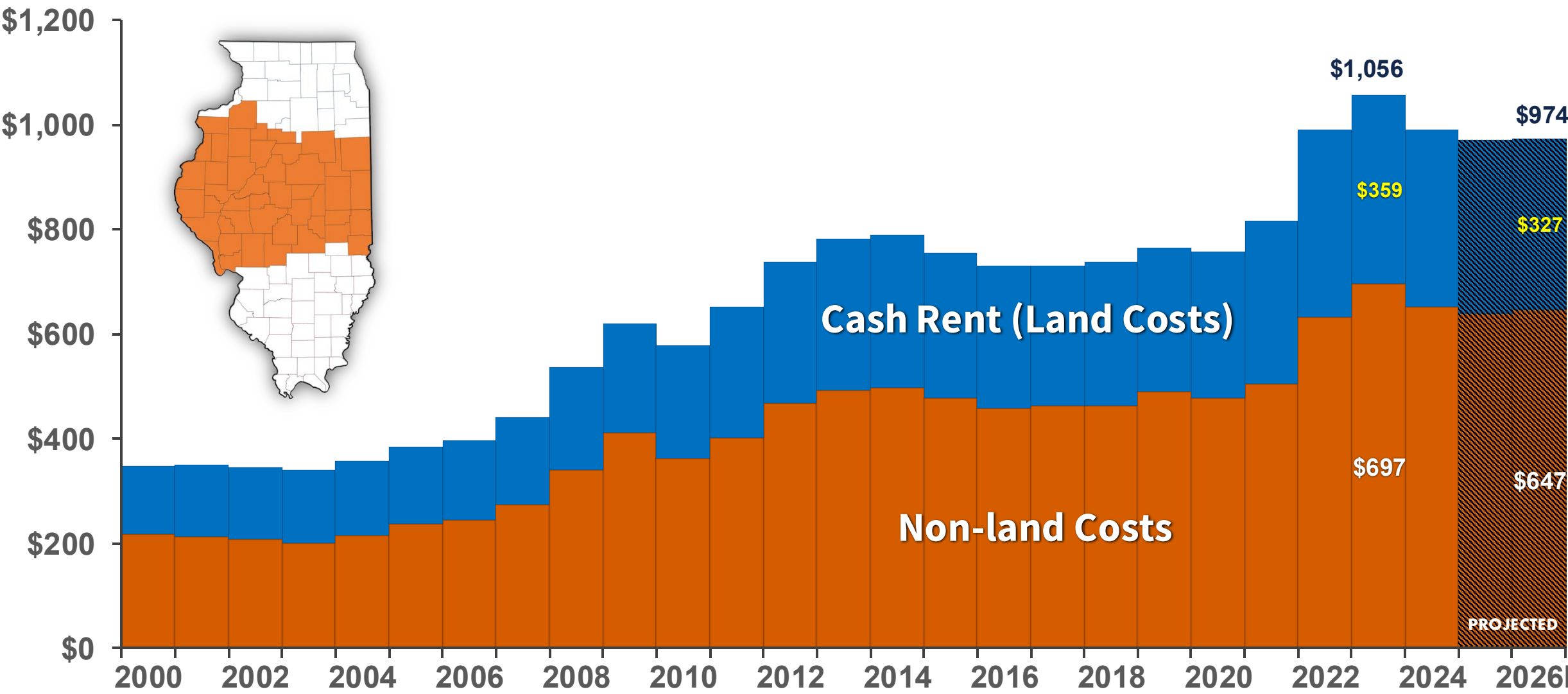


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# Production Costs for Central Illinois in \$ per acre

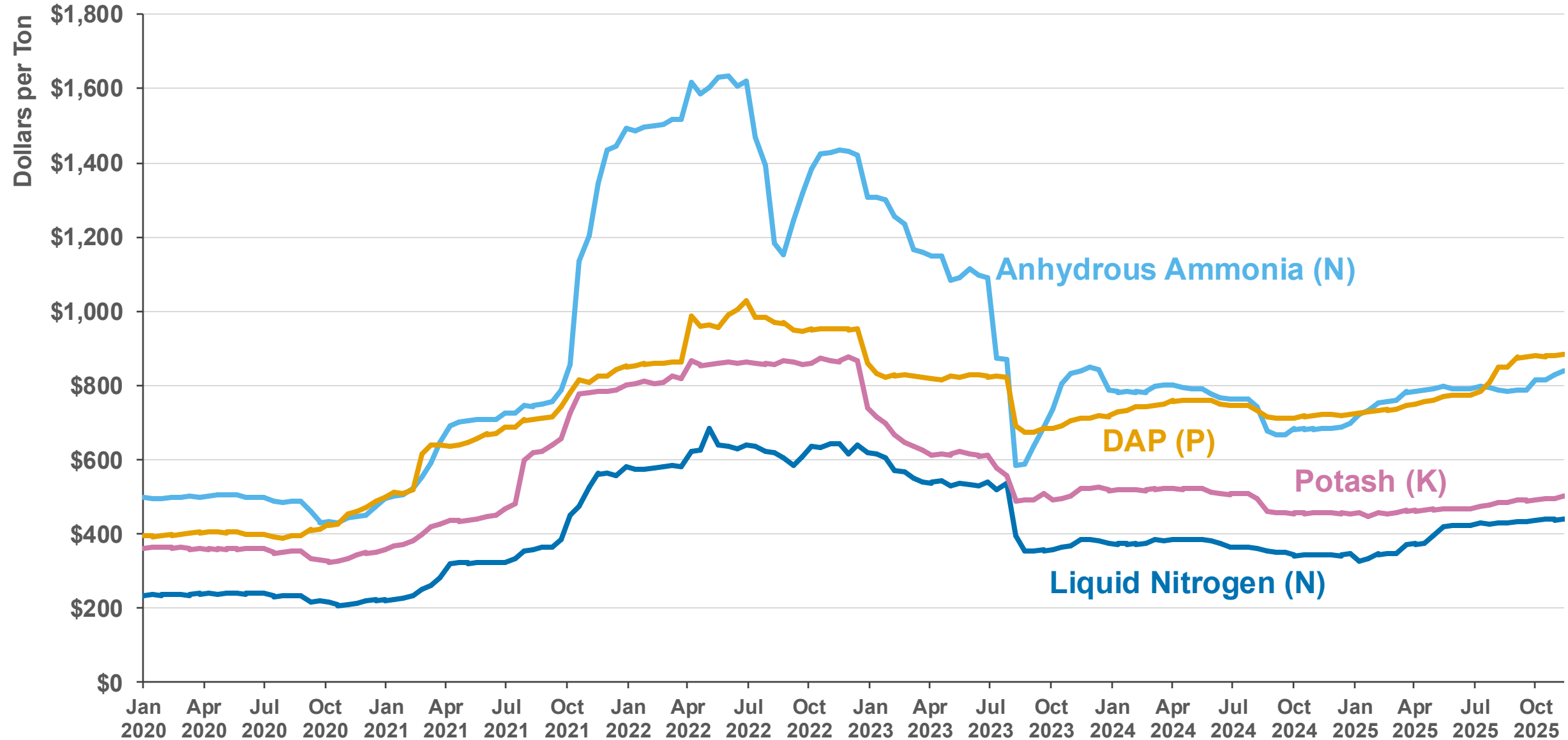
## 50-50 Corn-Soy Rotation, 2000 to 2026P



# Average Fertilizer Prices

Illinois Production Cost Report from Jan 4, 2020 to November 28, 2025

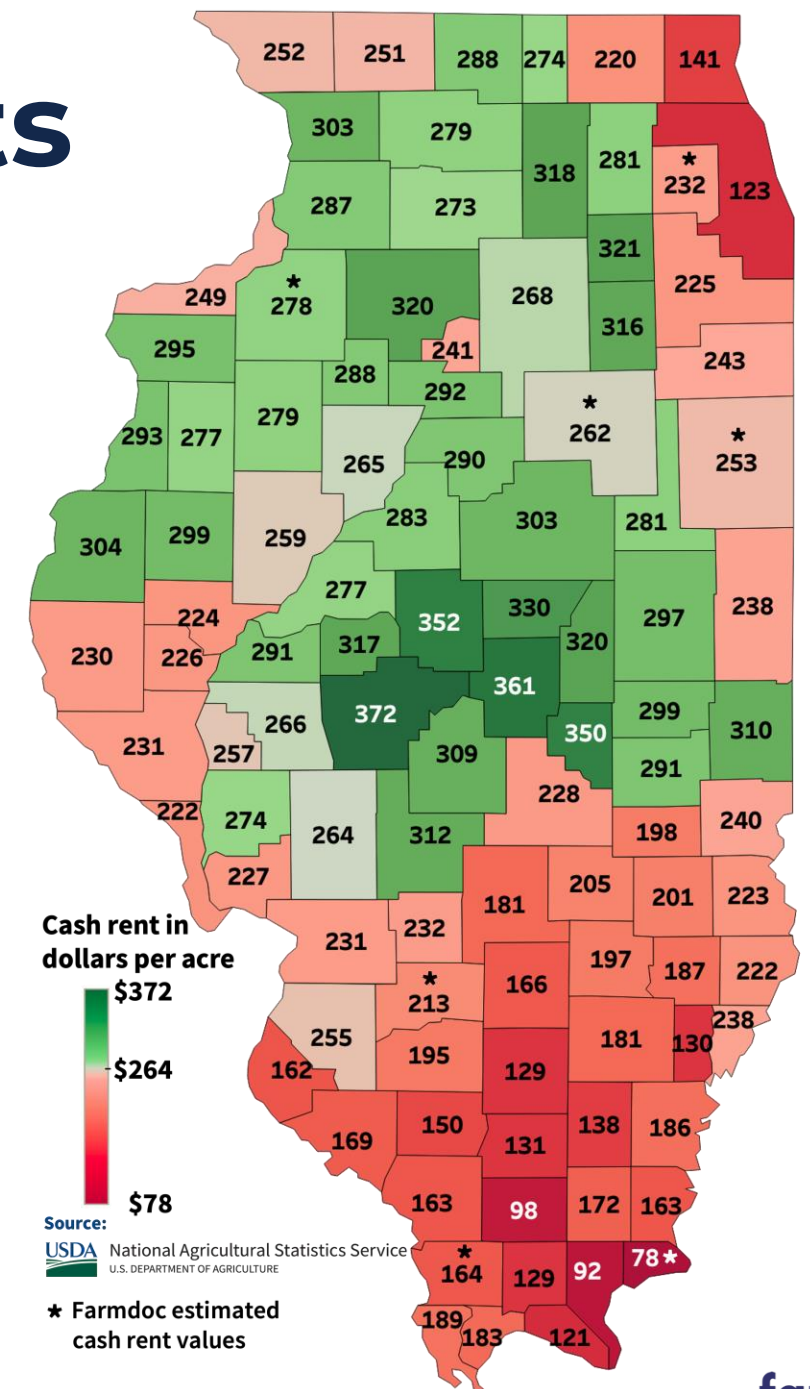
AMS Livestock, Poultry and Grain Market News IL Dept. of Ag Market News



# Illinois County Cash Rents

# 2025 Cash Rents Released by the National Agricultural Statistical Service

## More counties had lower average cash rents in 2025 compared with 2024

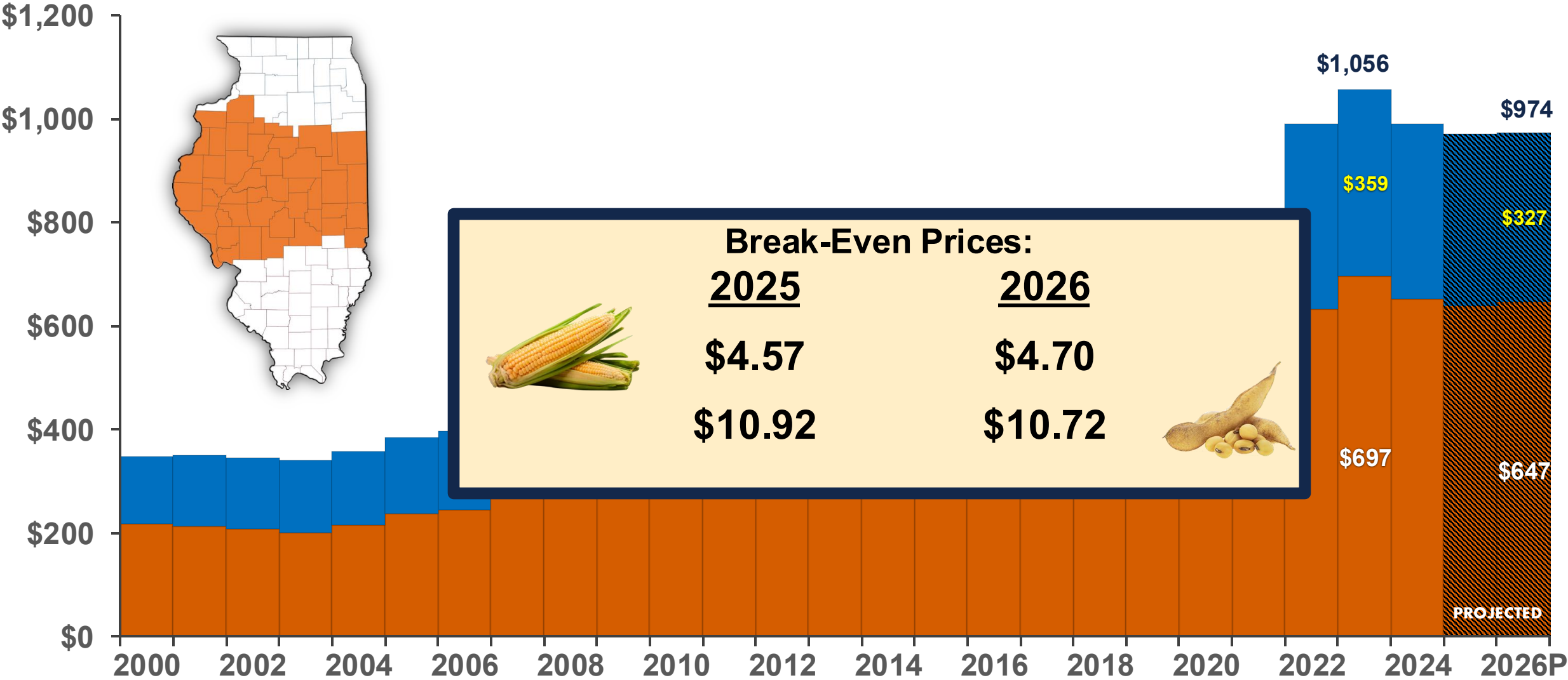


# ISPFMRA Average Cash Rents by Soil Productivity Index (SPI)

Land Class	SPI	Average NASS 2024 Corn Yield	Average NASS Rent		ISPFMRA Rents		
			2024	2025	2024	2025	2026P
Excellent	133-147	236	\$349	\$328 (-21)	\$410	\$391 (-19)	\$374 (-17)
Good	117-132	230	\$292	\$289 (-3)	\$344	\$337 (-7)	\$316 (-21)
Average	100-116	200	\$226	\$234 (+8)	\$278	\$276 (-2)	\$259 (-17)
Fair	<100	182	\$157	\$164 (+7)	\$221	\$225 (+4)	\$209 (-16)

# Production Costs for Central Illinois in \$ per acre

50-50 Corn-Soy Rotation, 2000 to 2026P



# Returns and Farm Income

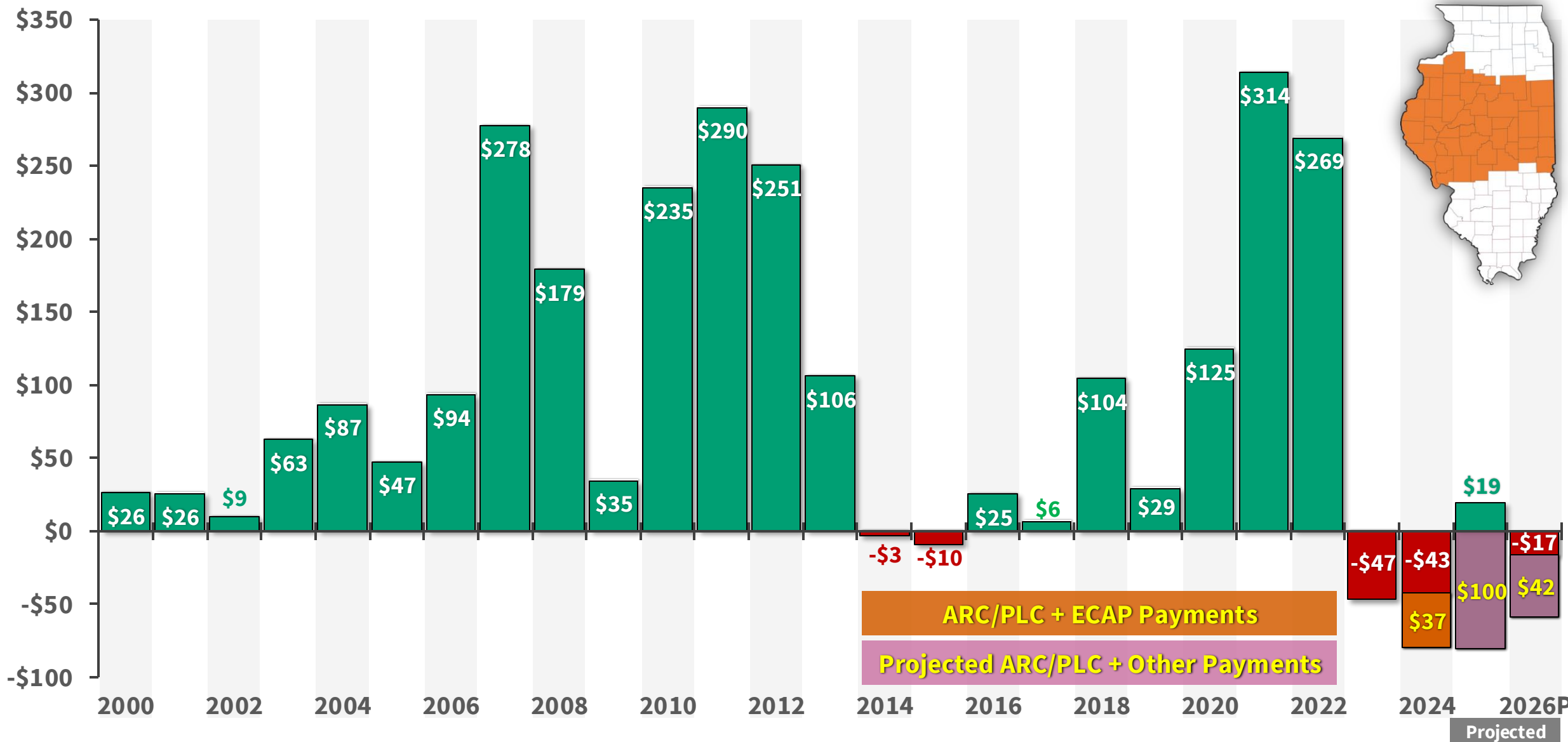
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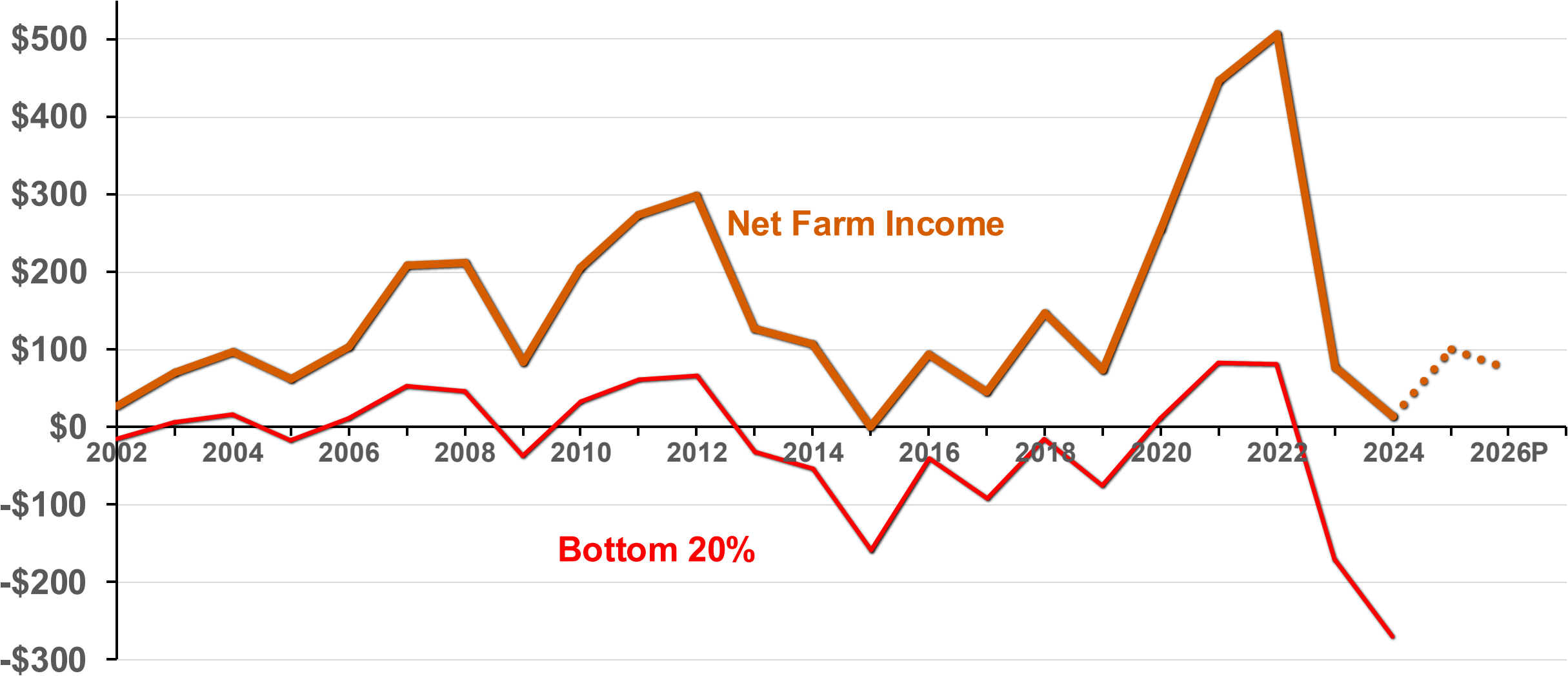
# Farmer Returns to a 50% Corn – 50% Soybean Rotation (\$ per acre)

Central Illinois, Cash Rented Farmland, 2000 to 2026P



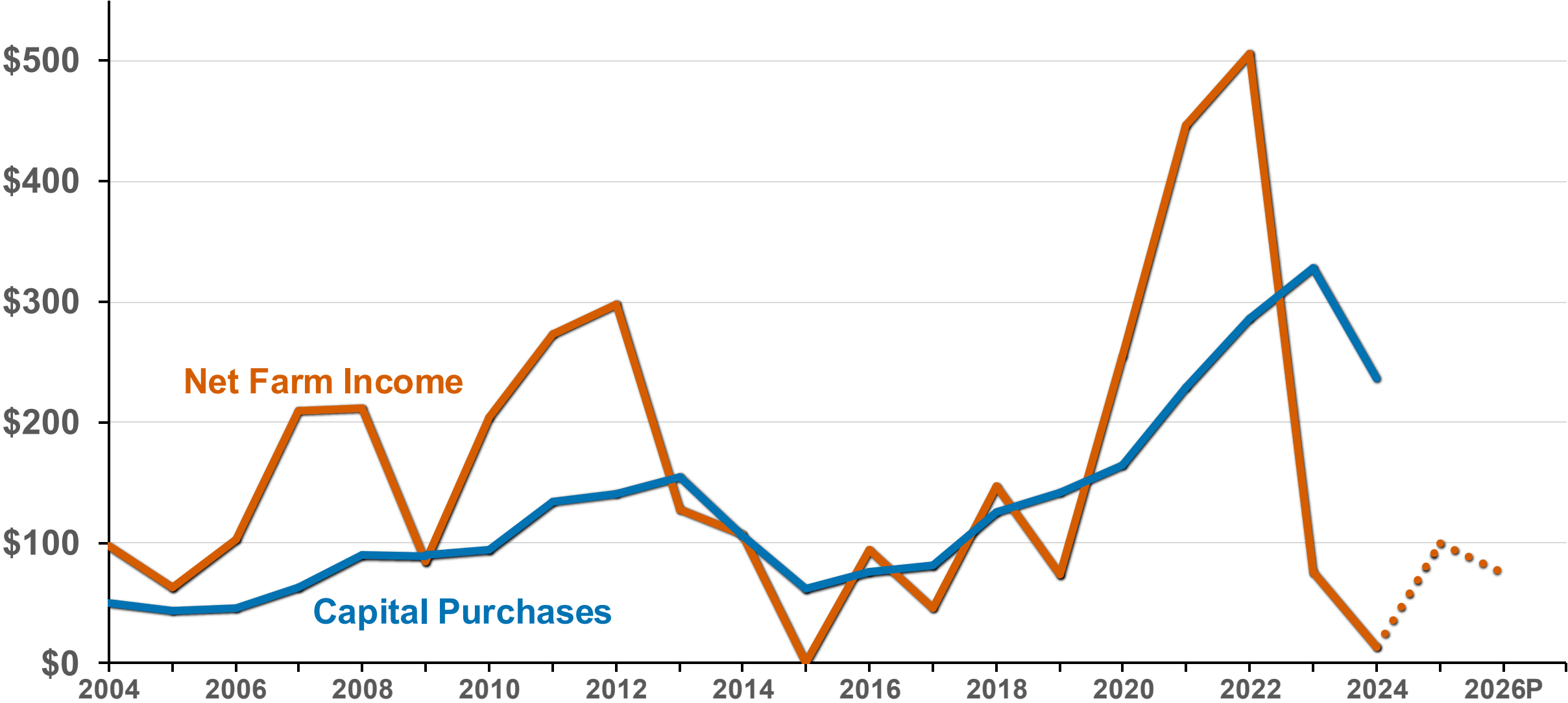
# Net Farm Income (in \$1,000)

## Grain Farms Enrolled in Illinois Farm Business Farm Management



# Net Farm Income and Capital Purchases (in \$1,000)

Grain Farms Enrolled in Illinois Farm Business Farm Management



# Net Farm Income and Government Support, 2020-2024

Grain Farms enrolled in Illinois Farm Business Farm Management  
(without ECAP payments)

	2020	2021	2022	2023	2024
NFI < 0	6.0%	0.7%	1.7%	31.4%	49.7% (94.5%)
NFI < Family Living	24.0%	9.0%	9.6%	64.7%	77.7% (98.1%)
Government Payments % of NFI	40.6%	8.2%	1.9%	8.5%	34.6%

# Summary Points

- **Continue to face a price-cost squeeze**
  - Stubbornly high production costs
  - “Low” prices relative to costs (but in line with longer-run averages)
  - Multi-year run of above trend yields in IL
  - Generally strong, but weakening, average financial positions
- **Improved prospects will require:**
  - Higher prices
  - Further cost adjustments
  - Support payments (short-term vs long-term)

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