Final Look at the 2026 ARC/PLC Decision

farmdoc



College of Agricultural, Consumer & Environmental Sciences

UNIVERSITY OF ILLINOIS URBANA-CHAMPAIGN



Gary Schnitkey

Nick Paulson

Acronyms Used in this Presentation

ARC: Agriculture Risk Coverage (ARC-CO for County, ARC-IC for Individual)

PLC: Price Loss Coverage

OBBBA: One Big Beautiful Bill Act

ERP: Effective Reference Price

SCO: Supplemental Coverage Option

FSA: Farm Service Agency

MYA: Marketing Year Average

WASDE: World Agricultural Supply and Demand Estimates

Summary for 2026 (TLDR version)

ARC-CO vs PLC

- Lean toward ARC-CO for corn and soybean
- Decision is closer for wheat, but may lean to PLC

ARC-IC will fit for some FSA farms this year

- Farms with single crop, poor yields, prevent plant
- Remember the lower payment rate
- Remember FSA farms enrolled in ARC-IC get combined

The 2026 ARC/PLC Decision

- Review of PLC and ARC-CO Comparison
- ARC-IC Considerations
- Guidance
- Decision tools/resources



ILLINOIS

TIAA Center for Farmland Research

CME Group

CoBANK

COMPEER FINANCIAL

FARM CREDIT ILLINOIS
Helping Farm Families Succeed

ILCORN
WWW.ILCORN.ORG

ILLINOIS SOYBEAN ASSOCIATION

JOHN DEERE

2026 ARC/PLC Decision

Election decision deadline is December 11th, 2026

DECEMBER
2026

NOVEMBER

Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

JANUARY

Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
29	30	1	2	3	4	5
6	7	8	9	10	11 ARC/PLC Decision Deadline	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31	1	2

ARC/PLC Decision is for the 2026 year

Return to choosing one of the program options: PLC, ARC-CO, ARC-IC

- PLC and ARC-CO enrollments are made at the FSA farm-commodity level, can mix and match
- ARC-IC is at the FSA farm level. If enroll more than one farm in a state, they are combined

ARC/PLC Decision is for the 2026 year

Crop currently being harvested, or has already been harvested

- No official county-level yield estimates are available

Currently in the 2026 marketing year for prices

- USDA providing MYA projections in monthly WASDE reports

Payments, if triggered, won't be made until Oct 2027

Note/Reminder

- No linkage between crop insurance decisions and Commodity title choice
- Fine to choose any of commodity program options (ARC-CO, PLC, ARC-IC) even if you had acres insured with SCO this year



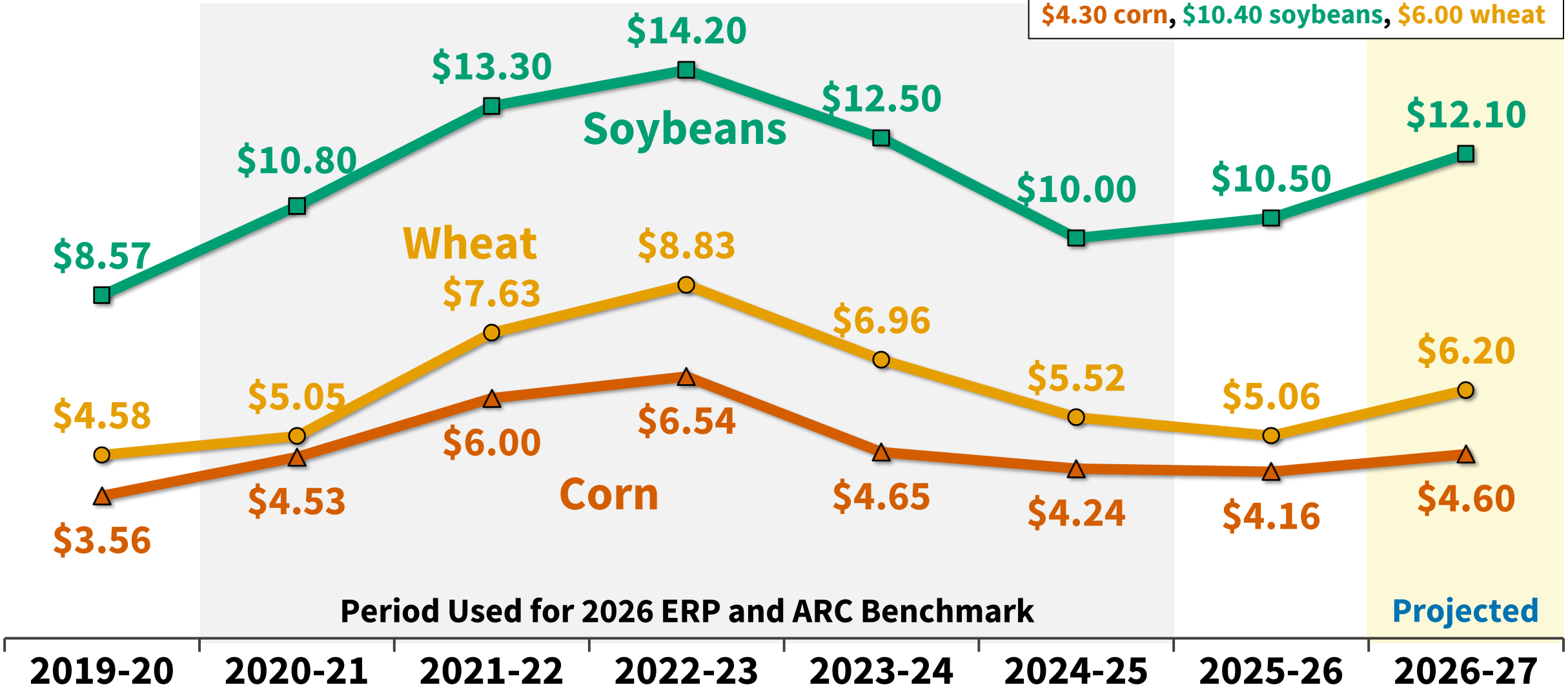
Market Year Average (MYA) Price

September to August for corn and soybeans
June to May for wheat

USDA price forecasts

Projected prices based on USDA WASDE forecasts (Nov 2026)

Longer-term USDA prices:
$4.30 corn, $10.40 soybeans, $6.00 wheat



2026 ARC-CO vs PLC Comparison

- ARC-CO is expected to trigger larger payments than PLC in most areas for **corn** and **soybeans**
- For **wheat**, expected payment comparison will vary

	Corn	Soybean	Wheat
Projected MYA	$4.60	$12.10	$6.20
PLC Eff. Ref. Price	$4.42	$10.71	$6.35
ARC Benchmark	$5.03	$12.17	$6.98
90% of ARC Benchmark	$4.53	$10.95	$6.28

PLC Payment Triggers

- Triggers when the **PLC Effective Price** falls below the **PLC Effective Reference Price**
- The **PLC Effective Price** is the maximum between the U.S. Marketing Year Average (MYA) or Market Loan Rate
- **PLC Payment Rate** per bushel is then multiplied by the **PLC Yield**. Payments made on 85% of base acres

	Corn	Soybean	Wheat
Projected MYA	$4.60	$12.10	$6.20
PLC Eff. Ref. Price	$4.42	$10.71	$6.35
Cap if MYA price falls to	$2.42	$6.82	$3.72

Using futures/historical implied volatilities

As of Nov 15, 2026

Corn
likelihood of MYA below $4.42 (PLC triggering)

~30%

Soybean
likelihood of MYA below $10.71 (PLC triggering)

~5%

Wheat
likelihood of MYA below $6.35 (PLC triggering)

~70%

ARC-CO Payment Triggers

- Triggers when Actual Revenue falls below the Guarantee Revenue* (90% of benchmark revenue)
- Actual Revenue = U.S. MYA price * FSA County Yields

		Corn	Soybean	Wheat
	Projected MYA	$4.60	$12.10	$6.20
	ARC Benchmark	$5.03	$12.17	$6.98
Price to trigger	If Yields = 95% of benchmark yields	$4.77	$11.53	$6.61
Price to trigger	If Yields = 100% of benchmark yields	$4.53	$10.95	$6.28
Price to trigger	If Yields = 105% of benchmark yields	$4.31	$10.43	$5.98

*FSA has published these for 2026 for all crops and counties

2026 ARC-CO/PLC Comparison

1. **How do you think overall yields fared in your county?**
   a) Especially compared to the ARC-CO benchmark yield
   b) State-level yield forecasts and your, and your neighbor's farm-level experience can be helpful guides

2. **Review your PLC Yields**
   a) This is FSA-farm specific
   b) Larger PLC yields will increase PLC payments if they are triggered

2026 ARC-CO/PLC Comparison

3. Price expectations

a) November WASDE projections

b) Your personal expectations for prices for remainder of marketing year

4. What-if analysis for payments

a) What do you think are most likely outcomes for prices and yields?

b) What price and yield outcomes concern you most?

ARC/PLC Information resources and decision support

farmdoc ARC/PLC What-If Tool (excel sheet)
https://farmdoc.illinois.edu/fast-tools/arc-co-plc-model

farmdoc ARC/PLC calculator
https://fd-tools.ncsa.illinois.edu/arcplc

Beta version of a U of MN tool
https://hmonaco.github.io/arc-plc-calculator

UNIVERSITY OF MINNESOTA EXTENSION

ARC/PLC Information resources and decision support

farmdoc ARC/PLC What-If Tool (excel sheet):

https://farmdoc.illinois.edu/fast-tools/arc-co-plc-model

Farm Bill What-If Tool

About This Tool

Last Updated : November 9, 2026

This program calculates Agricultural Risk Coverage for County Coverage (ARC-CO), Price Loss Coverage (PLC) payments, and ARC at the Individual Level (ARC-IC). County yields and market year average (MYA) prices are brought in for a user-specified state-county-crop combination. Users then can change county yields and prices to see ARC-CO and PLC payments under those yields and prices.

Note: The older version of the tool has been brought back in response to popular demand. It can estimate ARC-IC payments for multiple farms, while the newer version supports only one single farm. Please enable macros for the tool to work properly.

Download this FAST Tool (Latest Excel)

Download this FAST Tool (Older Excel)

Download previous Farm Bill What-If Tools:

Spring 26 Fall 25 Spring 24 Spring 23 Fall 22 Spring 21



ARC-CO PLC WHAT-IF COMPARISON

Input

State	Illinois
County	Champaign
Crop	Corn
Practice	Non-irrigated
PLC Yield	179
Year	2026
Default PLC Yield	171

ARC-IC Calculator

FAST

Calculation of PLC and ARC-CO Payments

Year	County Yield[1]		MYA Price[2]	Payment[3,4] PLC	Payment[3,4] ARC-CO	ARC-CO Calculations: Benchmark Yield[5]	Benchmark Price[6]	Guarantee[7]	County Revenue[8]
	Bu		$/Bu	$/base acre		Bu	$/Bu	$ per base acre	
2026	233		4.70	$0	$0	233.3	5.03	1055.97	1096.32
Projected	233.26	Projected	4.70						

1 County yields impact ARC-CO payments.

2 Market year average (MYA) prices impact both PLC and ARC-CO payments.

3 PLC payments equal PLC yield x (effective reference price - higher of MYA price or loan rate) x .85. PLC payment calculations are shown in Table 1 below.

4 Equals .85 x minimum of (ARC guarantee - county revenue) or (12% of benchmark yield x benchmark price), when county revenue is less than ARC guarantee, zero otherwise. Guarantee and revenue calculations are shown in the green ARC-CO Calculations box.

5 Benchmark yield calculations are shown in Table 2 and 3 below.

6 Benchmark price calculations are shown in Table 3 below.

7 Guarantee equals .90 x benchmark yield x benchmark price.

8 County revenue equals county yield x MYA price.

For estimates of expected values of ARC-CO and PLC payments see the Gardner Program Payment Calculator at:
https://fd-tools.ncsa.illinois.edu

Support provided by:

Gardner Agricultural Policy Program

USDA OFFICE OF THE CHIEF ECONOMIST
United States Department of Agriculture

Table 1. Payments per Base Acre at Different Yields and Prices

Program Selection	PLC minus ARC-CO	State = Illinois, County = Champaign, Crop = Corn, Year = 2026
Price Change	$ 0.25	ARC-CO Benchmark Yield = 233.26, Benchmark Price = $5.03, Guarantee $1055.97
Yield Change	5	PLC Yield = 179, Effective Reference Price = $4.42

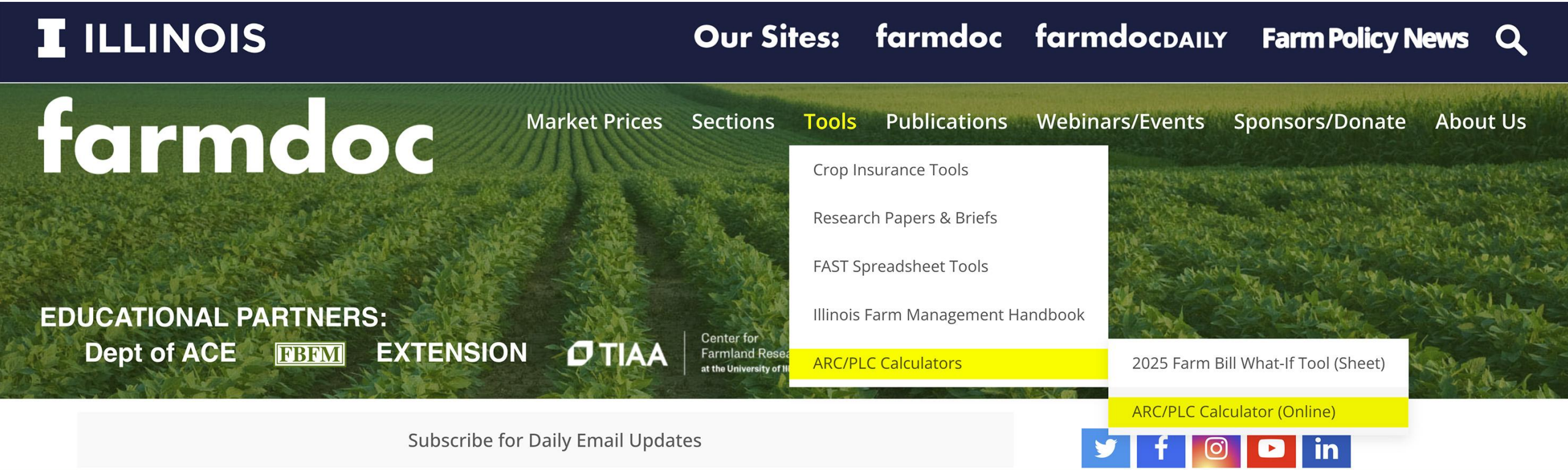
-2026 County Yield	2026 Market Year Average Price $3.45	$3.70	$3.95	$4.20	$4.45	**$4.70**	$4.95	$5.20	$5.45	$5.70	$5.95
258	28	24	41	33	0	0	0	0	0	0	0
253	28	8	24	33	0	0	0	0	0	0	0
248	28	-7	7	22	0	0	0	0	0	0	0
243	28	-10	-9	4	0	0	0	0	0	0	0
238	28	-10	-26	-14	0	0	0	0	0	0	0
233	28	-10	-43	-31	-15	0	0	0	0	0	0
228	28	-10	-48	-49	-34	0	0	0	0	0	0
223	28	-10	-48	-67	-53	-6	0	0	0	0	0
218	28	-10	-48	-85	-72	-26	0	0	0	0	0

ILLINOIS

ARC/PLC Information resources and decision support

farmdoc ARC/PLC calculator

https://fd-tools.ncsa.illinois.edu/arcplc



Farm Bill What-If Tool

October 16, 2026

This program calculates Agricultural Risk

Crop Insurance Decision Tool

September 24, 2026

This program calculates premiums, evaluates

Corporate Sponsor

TIAA Center for Farmland Research

Platinum Sponsor

CME Group

farmdoc ARC/PLC calculator: https://fd-tools.ncsa.illinois.edu/arcplc

2026 ARC/PLC Payment Estimates ($/base acre)

FSA-Registered Farm Info

STATE: Illinois

COUNTY: Champaign

CROP: Corn

PLC PAYMENT YIELD: 170 bu/acre

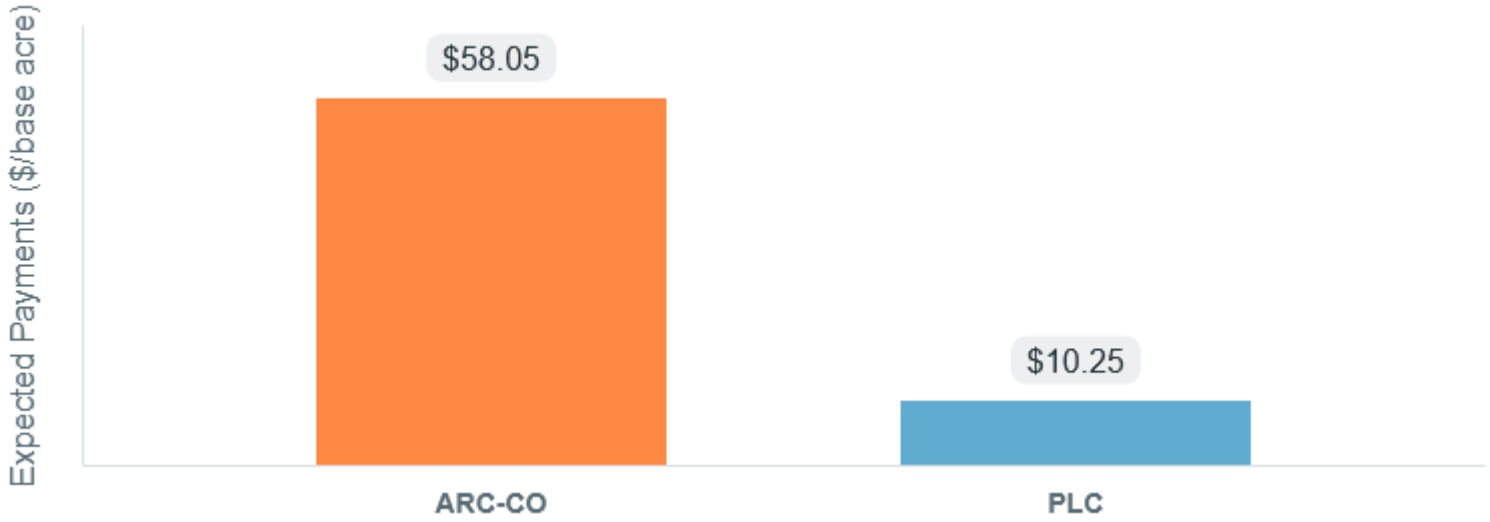
PRACTICE TYPE: (○) Irrigated (●) Non-Irrigated

FORECAST MODEL: Forecast

ARC/PLC PROGRAM INPUTS

ARC Coverage level	90%
ARC Coverage Range	12%
Payment Acres	85%
Statutory Reference Price ($/bu)	$4.10

→ RUN CALCULATOR



ARC-CO Payment Estimates

Payments based on 5-year Olympic moving average of county average yields and national average prices.

Expected payment rate ($/base acre)	$58.05
Likelihood of payment (avg.)	73%
Benchmark revenue ($/acre)	$1173.30
Expected Revenue ($/acre)	$991.02
Maximum payment rate ($/base acre)	$119.68

PLC Payment Estimates

Payments based on national average prices compared to fixed-price thresholds.

Expected payment rate ($/base acre)	$10.25
Likelihood of payment (avg.)	31%
Eff. Ref Price ($/bu.)	$4.42
Projected MYA Price ($/bu.)	$4.60
Market Loan Rate ($/bu.)	$2.42
Stat Ref Price ($/bu.)	$4.10

ARC/PLC Information resources and decision support

Beta version of a U of MN tool:

https://hmonaco.github.io/arc-plc-calculator

University of Minnesota Extension

2026 ARC-CO / PLC Calculator

More resources ↗ | Print / save PDF

Enter a county and PLC yield and Marketing Year Average (MYA) price to estimate payments per base acre.

The 2026 ARC/PLC decision deadline is December 11.

Free webinar on November 17. UMN Extension will host a webinar on the 2026 ARC/PLC decision. More info and registration ↗

LOCATION & CROP

State: Minnesota

County: Redwood

Crop: Corn | Practice: All

YOUR SCENARIO

County yield (bu/ac): 193.4 (Default 193.4)

PLC yield (bu/ac): 159.7 (Default 159.7 (FSA county PLC yield))

Marketing Year Average (MYA) price ($/bu): 4.60

Redwood, MN · Corn · All · FIPS 27127

BENCHMARK YIELD	BENCHMARK PRICE	BENCHMARK REVENUE	ARC GUARANTEE (90%)	YOUR ACTUAL REVENUE	EFF. REFERENCE PRICE	PLC YIELD
193.4 bu	$5.03	$973	$875	$890	$4.42	159.7 bu

Your scenario: county yield 193.4 bu/ac · MYA price $4.60/bu · PLC yield 159.7 bu/ac

ARC-CO: $0.00 per base acre

PLC: $0.00 per base acre

Neither pays at this yield and price

Sensitivity table | Charts | Yield history

ARC-CO payment | ARC-CO – PLC | Step 5% | Copy table

Sensitivity table | Charts | Yield history

ARC-CO payment | ARC-CO – PLC | Step 5% | Copy table

ARC-CO payment (PLC in last row) · $ per base acre, by county yield (bu/ac) and MYA price ($/bu)

Yield (bu/ac) ↓ · MYA price →	$3.68	$3.91	$4.14	$4.37	**$4.60**	$4.83	$5.06	$5.29	$5.52
232.1 (120%)	$18.25	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
222.4 (115%)	$48.49	$5.01	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
212.7 (110%)	$78.74	$37.15	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
203.1 (105%)	$99.22	$69.29	$29.59	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
193.4 (100%)	$99.22	$99.22	$63.62	$25.81	**$0.00**	$0.00	$0.00	$0.00	$0.00
183.7 (95%)	$99.22	$99.22	$97.64	$61.73	$25.81	$0.00	$0.00	$0.00	$0.00
174.1 (90%)	$99.22	$99.22	$99.22	$97.64	$63.62	$29.59	$0.00	$0.00	$0.00
164.4 (85%)	$99.22	$99.22	$99.22	$99.22	$99.22	$69.29	$37.15	$5.01	$0.00
154.7 (80%)	$99.22	$99.22	$99.22	$99.22	$99.22	$99.22	$78.74	$48.49	$18.25
145.0 (75%)	$99.22	$99.22	$99.22	$99.22	$99.22	$99.22	$99.22	$91.97	$63.62
135.4 (70%)	$99.22	$99.22	$99.22	$99.22	$99.22	$99.22	$99.22	$99.22	$99.22
PLC payment	$100.43	$69.21	$38.00	$6.79	$0.00	$0.00	$0.00	$0.00	$0.00

$0 — $100.43 $ per base acre, ARC-CO rows and PLC (last row) on one scale.

Rows: county yield (% of benchmark). Outlined cell: closest to your scenario.

Our Projections

We simulate many possible outcomes for the 2026 county yield and the national MYA price and compute ARC-CO and PLC payments in each one. Values are based on yields history, NASS state projections, WASDE prices, and their correlations. Uncertainty on yields and WASDE projections are incorporated in the analysis.

The figures below are the average payment across those outcomes and the share of outcomes in which each program pays. They do not change with your inputs, and they differ from the payment at the average yield and price because they include the uncertainty in markets and yields.

Expected ARC-CO	Expected PLC	Chance ARC-CO pays	Chance PLC pays
$13.32	$9.62	25%	31%

ILLINOIS

ARC-IC Review

Farm-level revenue program

- **Farm yields** certified through FSA CCC-863
  (historical for benchmark, current year for actual)
- **Benchmark**: Olympic average of farm revenues for each crop from 2020-2024
- **Guarantee**: 90% of Benchmark revenue
- **Actual revenue**: Average revenue measure,
  averaged across all crops planted on the farm
- **Payment**: Difference between actual revenue and guarantee,
  capped at 12% of Benchmark
- Payments made on **65%** of base acres
- All FSA farms enrolled in ARC-IC in a single State are combined

Considering ARC-IC in 2026

Unique situation in knowing 2026 yields prior to enrollment

Expected ARC-IC payment must exceed those for PLC/ARC-CO
to compensate for the lower payment rate (65% vs 85% of base acres)

When might ARC-IC make sense?

1. Whole FSA farm was prevent plant
2. Large, localized loss on FSA farm in 2026
3. Farm yields are significantly higher than county yields for ARC-CO
4. Non-program crops (fruit, vegetables, etc.) planted on share of the FSA farm's base acres

https://farmdocdaily.illinois.edu/2026/11/the-2026-arc-plc-decision-who-should-consider-arc-ic.html

ARC/PLC Information resources and decision support

farmdoc ARC/PLC What-If Tool (excel sheet)
https://farmdoc.illinois.edu/fast-tools/arc-co-plc-model

farmdoc ARC/PLC calculator
https://fd-tools.ncsa.illinois.edu/arcplc

Beta version of a U of MN tool
https://hmonaco.github.io/arc-plc-calculator

UNIVERSITY OF MINNESOTA EXTENSION

ARC/PLC Information resources and decision support

farmdoc ARC/PLC What-If Tool (excel sheet):

https://farmdoc.illinois.edu/fast-tools/arc-co-plc-model

Farm Bill What-If Tool

About This Tool

Last Updated : November 9, 2026

This program calculates Agricultural Risk Coverage for County Coverage (ARC-CO), Price Loss Coverage (PLC) payments, and ARC at the Individual Level (ARC-IC). County yields and market year average (MYA) prices are brought in for a user-specified state-county-crop combination. Users then can change county yields and prices to see ARC-CO and PLC payments under those yields and prices.

Note: The older version of the tool has been brought back in response to popular demand. It can estimate ARC-IC payments for multiple farms, while the newer version supports only one single farm. Please enable macros for the tool to work properly.

Download this FAST Tool (Latest Excel)

Download this FAST Tool (Older Excel)

Download previous Farm Bill What-If Tools:

Spring 26 Fall 25 Spring 24 Spring 23 Fall 22 Spring 21



ARC-CO PLC WHAT-IF COMPARISON

Input

State	Illinois
County	Champaign
Crop	Corn
Practice	Non-irrigated
PLC Yield	179
Year	2026
Default PLC Yield	171

ARC-IC Calculator

FAST

Calculation of PLC and ARC-CO Payments

Year	County Yield[1]		MYA Price[2]	Payment[3,4] PLC	Payment[3,4] ARC-CO	ARC-CO Calculations: Benchmark Yield[5]	Benchmark Price[6]	Guarantee[7]	County Revenue[8]
	Bu		$/Bu	$/base acre		Bu	$/Bu	$ per base acre	
2026	233		4.70	$0	$0	233.3	5.03	1055.97	1096.32
Projected	233.26	Projected	4.70						

1 County yields impact ARC-CO payments.

2 Market year average (MYA) prices impact both PLC and ARC-CO payments.

3 PLC payments equal PLC yield x (effective reference price - higher of MYA price or loan rate) x .85. PLC payment calculations are shown in Table 1 below.

4 Equals .85 x minimum of (ARC guarantee - county revenue) or (12% of benchmark yield x benchmark price), when county revenue is less than ARC guarantee, zero otherwise. Guarantee and revenue calculations are shown in the green ARC-CO Calculations box.

5 Benchmark yield calculations are shown in Table 2 and 3 below.

6 Benchmark price calculations are shown in Table 3 below.

7 Guarantee equals .90 x benchmark yield x benchmark price.

8 County revenue equals county yield x MYA price.

For estimates of expected values of ARC-CO and PLC payments see the Gardner Program Payment Calculator at:
https://fd-tools.ncsa.illinois.edu

Support provided by:

Gardner Agricultural Policy Program

USDA OFFICE OF THE CHIEF ECONOMIST
United States Department of Agriculture

Table 1. Payments per Base Acre at Different Yields and Prices

Program Selection	PLC minus ARC-CO	State = Illinois, County = Champaign, Crop = Corn, Year = 2026
Price Change	$ 0.25	ARC-CO Benchmark Yield = 233.26, Benchmark Price = $5.03, Guarantee $1055.97
Yield Change	5	PLC Yield = 179, Effective Reference Price = $4.42

-2026 County Yield	2026 Market Year Average Price $3.45	$3.70	$3.95	$4.20	$4.45	**$4.70**	$4.95	$5.20	$5.45	$5.70	$5.95
258	28	24	41	33	0	0	0	0	0	0	0
253	28	8	24	33	0	0	0	0	0	0	0
248	28	-7	7	22	0	0	0	0	0	0	0
243	28	-10	-9	4	0	0	0	0	0	0	0
238	28	-10	-26	-14	0	0	0	0	0	0	0
233	28	-10	-43	-31	-15	0	0	0	0	0	0
228	28	-10	-48	-49	-34	0	0	0	0	0	0
223	28	-10	-48	-67	-53	-6	0	0	0	0	0
218	28	-10	-48	-85	-72	-26	0	0	0	0	0

ILLINOIS

farmdoc ARC/PLC What-If Tool (excel sheet)

ARC-IC Analysis

2026 ARC-IC Payment (Payment Assumes One FSA Farm Enrolled in ARC)

Crop	2026 Acres Planted	2026 Acres Prevent Plant	2026 Farm Yield	2026 MYA Price	Loan Rate	Benchmark Revenue[1]	Benchmark Revenue
	acres	acres					
Corn	100		215	4.60	2.42	989.00	1189.15
Soybeans					6.82	0.00	929.59
Wheat					3.72	0.00	592.36
Barley					2.75	0.00	370.36
Total	100	0					

Benchmark Revenue[2]	1189.15	($ per base acre)
Guarantee[3]	1070.24	($ per base acre)
Farm Revenue[4]	989.00	($ per base acre)
ARC-IC Payment[5]	**52.81**	($ per base acre)

1 Equals yield times higher of MYA price or loan rate.

2 Equals the average of benchmark revenues, weighted by acres planted, unless all prevent plant acres. In this case, weighted by prevent plant acres.

3 Equals 90% of benchmark revenue.

4 Equals the crop revenue for each crop, weighted by acres. If no planted acres and all prevent plant acres, farm revenue is $0.

5 When guarantee is greater than farm revenue, payment equals higher of guarantee minus farm revenue or 12% of benchmark revenue, times .65.

Corn Benchmark Calculation

Yield Calculation

Year	Planted	Farm Yield (Bu/acre)	80% of T-Yield	County Yield	Used Yield[1]
2020	Yes	225.0	155.2	216.5	225.0
2021	No		155.2	238.3	238.3
2022	Yes	230.0	155.2	232.3	230.0
2023	No		162.4	228.9	228.9
2024	Yes	248.0	162.4	244.4	248.0

Price Calculation

Year	MYA Price ($ per Bu)	Effective Price	Used Price[2]
2020	4.53	4.42	4.53
2021	6.00	4.42	6.00
2022	6.54	4.42	6.54
2023	4.55	4.42	4.55
2024	4.24	4.42	4.42

Benchmark Revenue Calculation

Year	Used Yield[1]	Used Price[2]	Revenue
2020	225.0	4.53	1019.25
2021	238.3	6.00	1429.80
2022	230.0	6.54	1504.20
2023	228.9	4.55	1041.50
2024	248.0	4.42	1096.16
		$ per acre	
Benchmark Revenue[4]			**1189.15**

Effective Reference Price Calculation

	Year	MYA Price
	2020	4.53
	2021	6.00
	2022	6.54
	2023	4.55
	2024	4.24
88% of Olympic Average		4.42
Statutory Reference Price		4.10
Effective Reference Price[3]		4.42

1 If the crop is planted, the higher of farm yield or 80% of T-yield. If not planted, the county yield is used.

2 The higher of the MYA price or effective reference price.

3 Higher of 85% of Olympic average or statutory reference price, capped at 1.13 time reference price

4 Olympic average of five previous revenues.

Soybeans Benchmark Calculation

Yield Calculation

Year	Planted	Farm Yield (Bu/acre)	80% of T-Yield	County Yield	Used Yield[1]
2020	No		45.6	68.7	68.7
2021	Yes	78.0	48.8	76.1	78.0
2022	No		48.8	72.7	72.7
2023	Yes	76.0	48.8	74.8	76.0
2024	No		52.8	76.1	76.1

Price Calculation

Year	MYA Price ($ per Bu)	Effective Price	Used Price[2]
2020	10.80	10.71	10.80
2021	13.30	10.71	13.30
2022	14.20	10.71	14.20
2023	12.40	10.71	12.40
2024	10.00	10.71	10.71

Benchmark Revenue Calculation

Year	Used Yield[1]	Used Price[2]	Revenue
2020	68.7	10.80	742.07
2021	78.0	13.30	1037.40
2022	72.7	14.20	1031.77
2023	76.0	12.40	942.40
2024	76.1	10.71	814.60
		$ per acre	
Benchmark Revenue[4]			**929.59**

Effective Reference Price Calculation

	Year	MYA Price
	2020	10.80
	2021	13.30
	2022	14.20
	2023	12.40
	2024	10.00
88% of Olympic Average		10.71
Statutory Reference Price		10.00
Effective Reference Price[3]		10.71

Upcoming Webinar

CME Group Agricultural Product Update

Thursday November 19, 2026

2 pm to 3 pm Central Time

John Ricci, Managing Director of Agriculture and Alternative Investment Products, and Fred Seamon, Executive Director of Agricultural Research and Product Development, with CME Group will join Nick Paulson to provide an update on developments in existing and new agricultural products with a focus on how they improve the efficiency and transparency of US and international agricultural markets for all industry participants.

farmdoc Sponsors

TIAA | Center for Farmland Research

CME Group

CoBANK

COMPEER FINANCIAL

FARM CREDIT ILLINOIS
Helping Farm Families Succeed

ILCORN
WWW.ILCORN.ORG

ILLINOIS SOYBEAN ASSOCIATION

JOHN DEERE

farmdoc
Educational Partners

College of Agricultural, Consumer & Environmental Sciences
UNIVERSITY OF ILLINOIS URBANA-CHAMPAIGN

Department of
Agricultural & Consumer Economics

Illinois Extension



Gardner Agriculture Policy Program

FBFM

TIAA Center for Farmland Research | CME Group | CoBANK | COMPEER FINANCIAL | FARM CREDIT ILLINOIS Helping Farm Families Succeed | ILCORN WWW.ILCORN.ORG | ILLINOIS SOYBEAN ASSOCIATION | JOHN DEERE

College of Agricultural, Consumer & Environmental Sciences
UNIVERSITY OF ILLINOIS URBANA-CHAMPAIGN

farmdocDAILY
.illinois.edu

Connect with us

YouTube.com/@farmdoc
facebook.com/farmdoc
x.com/farmdocDaily

