COOPERATIVE EXTENSION
College of Agriculture, Forestry and Life Sciences

FORECASTING COSTS & RETURNS

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COOPERATIVE EXTENSION
College of Agriculture, Forestry and Life Sciences

PROJECTED: CROP INSURANCE BASE PRICE

(AVERAGE CLOSE FOR PAST 23 DAYS)

Crop	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25	CY26
Corn - SC	$3.82	$3.97	$3.92	$4.73	$5.87	$6.09	$4.67	$4.66	*$4.48*
Corn - NC	$3.91	$4.01	$3.95	$4.48	$5.75	$5.94	$4.75	$4.65	*$4.60*
Grain Sorghum	$3.78	$3.95	$3.75	$4.30	$5.73	$5.87	$4.76	$4.67	
Cotton	$0.75	$0.74	$0.70	$0.80	$1.02	$0.85	$0.82	$0.69	*$0.68*
Soybeans	$10.09	$9.65	$9.36	$11.54	$13.68	$13.69	$11.93	$10.60	*$10.81*
Wheat	$4.87	$5.63	$4.86	$5.54	$7.14	$8.40	$6.61	$5.94	$5.63

As of January 16, 2026

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CROP SUMMARY	2021	2022	2023	2024	2025	Sparkline	5 year	Projected	Futures
TOTAL ACRES	**4,500**	**4,500**	**4,500**	**4,500**	**4,500**		**4,500**		**1/15/2026**
IRRIGATED ACRES	1,955	1,925	2,250	2,250	2,200		2,105		
DRYLAND ACRES	2,545	2,575	2,250	2,250	2,300		2,395		
CORN, IRRIGATED									**CU26**
ACRES	1,605	1,600	1,750	1,750	1,650		1,671		4.33
YIELD	211	197	204	184	199		199	**200**	0.60
PRICE	$5.48	$6.80	$7.09	$5.95	$5.60		$6.18	**$5.25**	**$4.93**
COTTON, DRYLAND									**CTZ26**
ACRES	800	900	350	350	400		560		0.69
YIELD	1,125	907	950	734	1,075		958	**950**	0.01
PRICE	$0.82	$1.00	$0.97	$0.72	$0.71		$0.84	**$0.68**	**$0.70**
CUCUMBERS, IRRIGATED PICKLING									
ACRES	200	175	275	250	300		240		
YIELD	125	137	153	152	141		142	**140**	
PRICE	$15.90	$18.15	$18.61	$19.11	$18.39		$18.03	**$18.75**	
PEANUTS, DRYLAND									
ACRES	400	500	500	500	500		480		
YIELD	4,200	4,063	4,000	3,812	3,968		4,009	**4000**	
PRICE	$0.26	$0.26	$0.25	$0.26	$0.25		$512.52	**$450.00**	
SOYBEANS, DRYLAND									**SX26**
ACRES	500	400	675	675	675		585		10.64
YIELD	42	41	38	39	30		38	**38**	0.10
PRICE	$13.26	$14.28	$13.87	$11.32	$10.50		$12.65	**$11.00**	**$10.74**
SQUASH, IRRIGATED SUMMER									
ACRES	150	150	225	250	250		205		
YIELD	265	266	222	188	245		237	**250**	
PRICE	$17.25	$18.03	$17.55	$17.47	$17.35		$17.53	**$17.50**	
SWEET POTATOES, DRYLAND									
ACRES	550	500	430	430	430		468		
YIELD	603	530	558	337	396		485	**485**	
PRICE	$9.97	$8.60	$6.97	$8.49	$9.70		$8.75	**$10.00**	
TOBACCO, DRYLAND FLUE CURED									
ACRES	295	275	295	295	295		291		
YIELD	2,375	2,366	2,441	2,133	2,425		2,348	**2350**	
PRICE	$1.90	$1.98	$2.05	$2.09	$2.06		$2.02	**$2.01**	

Revenue = Y * P

- **Projected Yield**
  - 5-yr average
  - CI APH
  - Justify differences
- **Price**
  - 5-yr avg?
  - Projected
    - Futures-CME
      - Grains/Cotton
    - Contracted
      - Tobacco/Peanuts
      - Contract variance
    - Produce????
- **Price Seasonality**
- **Price Probability/Distribution**

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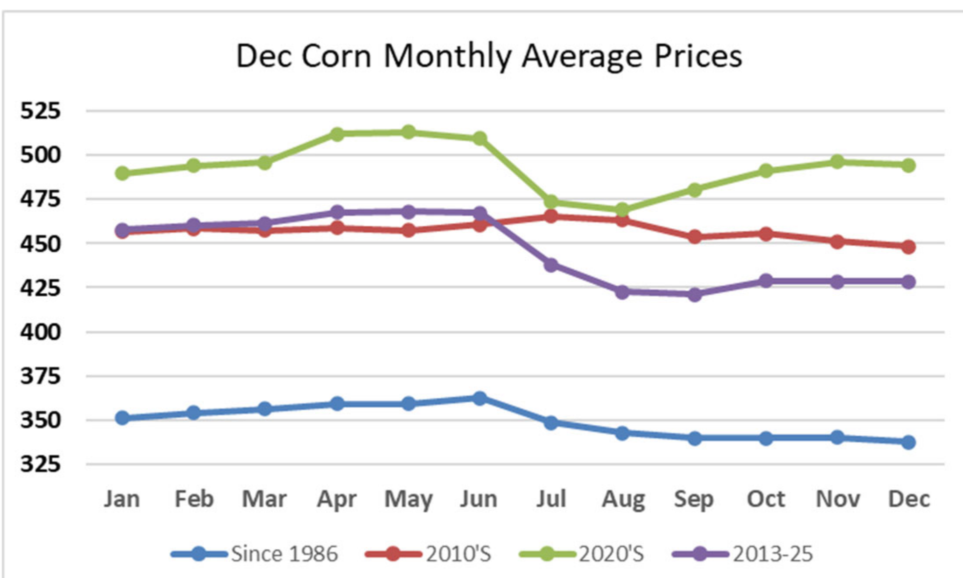

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COOPERATIVE EXTENSION
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Corn

Crop Year	Yield	ES/USE	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Oct $ - May $		Oct $ - Jun $	
2011	146.7	6.7%	568	601	598	656	657	669	661	725	694	632	627	586	-25		-37	
2012	122.3	5.8%	569	568	559	541	523	553	752	809	763	750	740	733	227		197	
2013	160.4	13.7%	586	565	558	539	540	546	497	470	460	439	423	425	-101	-6	-107	-8
2014	173.4	14.6%	451	462	485	503	485	446	387	369	339	349	373	380	-136		-96	
2015	169.3	13.1%	415	415	411	398	378	381	420	379	379	383	366	372	5		2	
2016	175.3	16.4%	385	386	383	384	397	419	352	333	334	349	345	348	-47		-69	
2017	175.4	16.8%	389	396	388	388	389	391	395	367	354	349	344	339	-39		-41	
2018	178.9	11.8%	386	396	403	410	419	386	366	373	358	368	366	374	-51	-17	-18	-26
2019	167.0	13.7%	402	400	395	386	401	450	434	385	368	390	374	367	-11		-60	
2020	171.4	11.5%	400	388	371	342	334	340	340	338	366	399	416	420	65		59	
2021	176.7	10.1%	445	458	473	521	565	571	550	554	525	537	571	584	-28		-34	
2022	173.4	8.9%	561	590	649	729	734	695	598	631	677	686	668	634	-49		-9	
2023	177.3	14.7%	593	591	563	555	518	558	522	490	481	488	468	463	-30	-39	-70	-34
2024	179.3	11.4%	484	466	470	470	483	458	412	397	411	416	424	430	-67		-42	
2025	186.0	13.3%	455	470	450	454	444	437	420	406	422	422	431	436	-22		-15	
Since 1986			351	354	356	359	359	363	349	343	340	340	340	338	73%	-19	75%	-23
Super Cycle 2008-12			499	502	506	522	527	551	561	572	564	542	537	517	60%	16	60%	-8
Post-Super Cycle 2013-25			458	460	461	468	468	467	438	422	421	429	428	429	85%	-39	85%	-38
2020'S			490	494	496	512	513	510	474	469	480	491	496	494	83%	-22	83%	-18

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COOPERATIVE EXTENSION
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Corn (CZ) Historical Closes *

Calendar Year Only	Year Ending	1986-2026	2020's	2019	2020	2021	2022	2023	2024	2025
	ES/Use %			13.7%	11.5%	10.1%	8.9%	14.7%	11.4%	13.3%
	High	8.39	7.66	4.69	4.27	6.37	7.66	6.29	4.99	4.80
	90%	5.59	6.50	4.41	4.16	5.81	7.33	5.94	4.81	4.64
	75%	4.18	5.60	4.04	3.95	5.63	6.93	5.65	4.73	4.51
	67%	3.88	5.32	4.01	3.89	5.53	6.83	5.56	4.69	4.46
	50%	3.14	4.73	3.93	3.64	5.38	6.65	5.20	4.43	4.37
	33%	2.54	4.35	3.86	3.45	5.17	6.29	4.90	4.20	4.26
	25%	2.41	4.20	3.77	3.39	4.83	6.10	4.86	4.14	4.22
	10%	2.14	3.79	3.69	3.33	4.55	5.74	4.72	4.04	4.13
	Low	1.51	3.20	3.54	3.20	4.30	5.48	4.50	3.87	3.95
	67-33 Spread	1.35	0.96	0.15	0.44	0.36	0.54	0.65	0.49	0.21

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COOPERATIVE EXTENSION
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	Cotton	Corn Irr.	Soybean	Tobacco Flue Cured	Swt Potatoe	Peanuts	Cucumbers Irr.	Squash Irr.
Acres	200	1,700	850	300	600	250	300	300
Yield per acre	950 lb	210 bu	38 bu	2,400 lb	485 bu	4,000 lb	140 cwt	250
Share of production	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Operating Expenses/Acre								
Seed	99.18	104.00	50.00	240.00	246.00	130.50	70.00	65.00
Fertilizer	170.90	254.30	88.70	201.64	305.00	92.32	280.00	311.00
C. Chemicals	78.20	73.96	62.89	535.03	207.00	325.92	134.00	138.00
Crop insur.	7.28	8.75	4.70	120.00	-	7.15	-	-
Drying fuel	-	40.26	1.34	593.00	300.00	25.74	-	-
Irrig energy	-	54.00	-	-	-	-	186.81	171.72
C. Supplies	-	-	-	7.50	-	-	-	30.00
C. Cust hire	124.00	10.00	10.00	10.00	-	21.40	-	-
C. Labor	9.58	6.90	8.16	1275.00	2005.00	20.51	800.00	900.00
C. Hauling	-	73.50	12.25	75.00	-	12.00	-	-
C. Marketing	-	-	-	-	-	-	8.50	1145.00
Storage	-	9.55	4.77	95.48	95.48	-	-	-
Supplies	8.52	8.52	4.26	170.31	212.88	17.03	8.52	17.03
Fuel & oil	7.07	7.07	7.07	222.83	353.70	14.15	7.07	10.61
Repairs	21.46	26.83	26.83	139.51	214.63	64.39	26.83	48.29
Labor	44.30	44.30	44.30	177.18	177.18	88.59	44.30	44.30
Land rent	61.44	61.44	61.44	61.44	61.44	61.44	61.44	61.44
Pers prop tx	11.74	11.74	11.74	46.98	46.98	23.49	11.74	11.74
Farm insur.	17.45	17.45	17.45	69.80	69.80	34.90	17.45	17.45
Utilities	14.19	14.19	14.19	70.97	56.77	28.39	14.19	14.19
Consultants	9.76	9.76	-	9.76	9.76	9.76	9.76	9.76
Dues & fees	23.26	23.26	11.63	23.26	23.26	23.26	23.26	23.26
Total operating	**708.33**	**859.78**	**441.72**	**4,144.69**	**4,384.88**	**1,000.94**	**1,703.87**	**3,018.79**
Projected Price	**$0.68**	**$5.25**	**$11.00**	**$2.01**	**$10.00**	**$0.23**	**$19.00**	**$17.50**
Per Unit Cost	**$0.75**	**$4.09**	**$11.62**	**$1.73**	**$9.04**	**$0.25**	**$12.17**	**$12.08**
EBITDA / Revenue	***-10%***	***22%***	***-6%***	***14%***	***10%***	***-9%***	***36%***	***31%***

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COOPERATIVE EXTENSION
College of Agriculture, Forestry and Life Sciences

	Cotton	Corn Irr.	Soybean	Tobacco Flue Cured	Swt Potatoe	Peanuts	Cucumbers Irr.	Squash Irr.
Acres	200	1,700	850	300	600	250	300	300
Yield per acre	950 lb	210 bu	38 bu	2,400 lb	485 bu	4,000 lb	140 cwt	250 bu
Revenue	$646	$1,103	$418	$4,824	$4,850	$920	$2,660	$4,375
Operating	-$708	-$860	-$442	-$4,145	-$4,385	-$1,001	-$1,704	-$3,019
EBITDA	-$62	$243	-$24	$679	$465	-$81	$956	$1,356
EBITDA Efficiency	-10%	22%	-6%	14%	10%	-9%	36%	31%
Crop Insurance								
Type	RP	RP	RP	YP	NAP?	RP	NAP?	NAP?
Yield	950	210	38	2,400	485	4,000	140	250
Price	$0.68	$4.48	$10.81	$2.01	$5.00	$0.23	$9.50	$8.75
Coverage	75%	60%	75%	75%	50%	75%	50%	50%
Guarantee	**$485**	**$564**	**$308**	**$3,618**	**$1,213**	**$675**	**$665**	**$1,094**
Guarantee/Operating	68%	66%	70%	87%	28%	67%	39%	36%

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FARMER BRIDGE ASSISTANCE

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COOPERATIVE EXTENSION
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USDA: Farmer Bridge Assistance **Brown Family Farms**
Payable: 2/28/26

Crop	Payment Rate	2025 FSA 578 Acres	Payment
Barley	$ 20.51		$ -
Chick Peas - S	$ 33.36		$ -
Chick Peas - L	$ 26.46		$ -
Corn	$ 44.36	1650	$ 73,194
Cotton	$ 117.35	400	$ 46,940
Lentils	$ 23.98		$ -
Oats	$ 81.75		$ -
Peanuts	$ 55.65	600	$ 33,390
Peas	$ 19.60		$ -
Rice	$ 132.89		$ -
Sorghum	$ 48.11	0	$ -
Soybeans	$ 30.88	450	$ 13,896
Wheat	$ 39.35	0	$ -
Canola	$ 23.57		$ -
Flax	$ 8.05		$ -
Mustard	$ 23.21		$ -
Safflower	$ 24.86		$ -
Seasame	$ 13.68		$ -
Sunflowers	$ 17.32		$ -
Total	**$ 54.01**	**3100**	**$ 167,420**

*The FBA program has a maximum payment limitation of $155,000. For customer types of General Partnership or Joint Venture, payment limitations are calculated at the member level instead of a single limit at the payment entity level. To determine the customer type, please review Part B of the CCC-902 on file in the Service Center.

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COOPERATIVE EXTENSION
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2025/26 ARC-Co or PLC Decision Aid

Type Designation: All or Nonirrigated

State:	South Carolina	South Carolina	South Carolina	South Carolina	South Carolina
County:	Orangeburg	Orangeburg	Orangeburg	Orangeburg	Orangeburg
Crop:	Corn	Soybeans	Wheat	Seed Cotton	Peanuts
Type:	Nonirrigated	Nonirrigated	Nonirrigated	Nonirrigated	Nonirrigated
FSA Farm #:	Example	Example	Example	Example	Example
PLC Yield:					
Current Projected Payment Rates (per Acre)					
Projected MYA Price*:	**$4.10**	**$10.20**	**$4.90**	**$0.3335**	**$0.2450**
ARC-Co Projected Revenue:	***$476***	***$380***	***$243***	***$714***	***$952***
ARC-Co **:	**$26**	**$10**	**$33**	**$32**	**$0**
PLC:	**$33**	**$17**	**$65**	**$167**	**$245**

2025/26 ARC-Co or PLC Sensitivity Analysis

Estimate

ARC-Co										
ARC-Co Yield:	116.09		37.21		49.54		2141.06		3885.71	
Yield Unit	BU		BU		BU		LBS		LBS	
ARC-Co Price:	$5.03		$12.17		$6.72		$0.41		$0.27	
Benchmark Revenue:	$583.93		$452.85		$332.91		$867.34		$1,040.20	
Guaranteed Revenue:	$502.18		$389.45		$286.30		$745.91		$894.57	
Maximum ARC-Co Payment	$58.39		$45.29		$33.29		$86.73		$104.02	
County Yield to trigger:	**Yield**	**Loss %**	**Yield**	**Loss %**	**Yield**	**Loss %**	**Yield**	**Loss %**	**Yield**	**Loss %**
Max Pmt	108.24	7%	33.74	9%	51.64	-4%	1,976.55	8%	3,226.74	17%
$10.00	120.04	-3%	37.20	0%	56.39	-14%	2,206.63	-3%	3,610.50	7%
$20.00	117.60	-1%	36.22	3%	54.35	-10%	2,176.65	-2%	3,569.68	8%
MYA Price to trigger:	**Price**	**Loss %**	**Price**	**Loss %**	**Price**	**Loss %**	**Price**	**Loss %**	**Price**	**Loss %**
Max Pmt	3.82	7%	9.25	9%	5.11	-4%	0.31	8%	0.20	17%
$10.00	4.24	-3%	10.20	0%	5.58	-14%	0.34	-3%	0.23	7%
$20.00	4.15	-1%	9.93	3%	5.38	-10%	0.34	-2%	0.23	8%
PLC										
Estimated PLC Yield***	104.5		33.5		44.6		1927.0		3497.1	
Reference Price	**$4.42**		**$10.71**		**$6.35**		**$0.42**		**$0.32**	
MYA Price to trigger:	**Price**	**Loss %**	**Price**	**Loss %**	**Price**	**Loss %**	**Price**	**Loss %**	**Price**	**Loss %**
$10.00	4.32	-5%	10.41	-2%	6.13	-25%	0.41	-24%	0.31	-27%
$20.00	4.23	-3%	10.11	1%	5.90	-20%	0.41	-23%	0.31	-26%
$50.00	3.94	4%	9.22	10%	5.23	-7%	0.39	-18%	0.30	-23%
$100.00	3.46	16%	7.72	24%	4.11	16%	0.37	-10%	0.29	-17%
$150.00	2.98	27%	6.23	39%	2.99	39%	0.34	-3%	0.27	-11%

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CLEMSON
COOPERATIVE EXTENSION

USDA: 2025 ARC/PLC Estimate
Payable: 10/15/26

Crop	ARC	PLC	2025 Base Acres	Payment
Corn	$ 38.00	$ 44.00	1400	$ 61,600
Cotton	$ 30.00	$ 165.00	800	$ 132,000
Peanuts	$ -	$ 210.00	200	$ 42,000
Soybeans	$ 19.00	$ 25.00	600	$ 15,000
Wheat	$ 33.00	$ 60.00	600	$ 36,000
Total			**3600**	**$ 286,600**
Payable		**85%**	**3060**	**$ 243,610**

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CLEMSON
COOPERATIVE EXTENSION

USDA: 2026 ARC/PLC Estimate ***2025 Info with 2026 Changes***

Payable: 10/15/27

ARC Deductible @ 90% not 86%

ARC Max Pmt @12% not 10%

Crop	ARC	PLC	2025 Base Acres	Payment
Corn	$ 61.00	$ 44.00	1400	$ 85,400
Cotton	$ 64.00	$ 165.00	800	$ 132,000
Peanuts	$ -	$ 210.00	200	$ 42,000
Soybeans	$ 37.00	$ 25.00	600	$ 22,200
Wheat	$ 40.00	$ 60.00	600	$ 36,000
Total			**3600**	**$ 317,600**
Payable		**85%**	**3060**	**$ 269,960**

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Management Mindset

R.E.M. Gameplan to Navigate Adversity, Growth & Transition

Respond = Development of strategy, tactics, metrics

Execute = Action executed with defined outcomes

Monitor = System or processes for ongoing monitoring

Check the appropriate boxes.

	Management Mindset Checklist	Respond	Execute	Monitor
1.	Establish written goals: business, family & personal			
2.	Know cost of production by enterprise			
3.	Know breakevens on major revenue sources with operational plan in place to achieve outcomes			
4.	Develop a monthly or quarterly cash flow			
5.	Financial sensitivity & scenario analysis in production, cost, prices, etc.			
6.	Utilize key financial ratios & business metrics in management			
7.	Written marketing plan: commodity and/or value added			
8.	Written risk management plan: insurances, SOPs, compliance, will, estate plan			
9.	Informal or formal advisory team that meets periodically			
10.	Development of a transiton management plan			
11.	Separate family living budget with investment plan or compensation plan			
12.	Deliberate educational plan for owners, management & employees			

R.E.M. Gameplan Key

Score	Color	Mindset Level
31-36	Super Green	Very High
26-30	Green	High
20-25	Orange	Average to Above Average
15-19	Yellow	Low to Moderate
0-15	Red	Very Low

Total # of Check Marks			
Your Overall Score			

2025 Version - Developed by: Dr. David M. Kohl, Professor Emeritus, Ag & Applied Economics, Virginia Tech

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Management Mindset Exercise

- After completing the Management Mindset: R.E.M. Gameplan, what are three areas/points in your business that you will continue, three areas/points for improvement and three areas/points that you would eliminate?

Three Areas/Points to Continue	Three Areas/Points to Improve	Three Areas Points to Eliminate
1.	1.	1.
2.	2.	2.
3.	3.	3.

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