



Louisiana Cotton and Grain Association Regional Meeting
Tuesday, May 26, 2026
Shreveport, LA

Market and Farm Policy Update for Corn, Cotton, Rice, and Soybeans

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www.lsuagcenter.com

May 26, 2026, Shreveport Meeting Topics:

Farm Management Focus, Market Outlooks, 2025 and 2026 ARC/PLC Farm Program Payment Projections, Title I Payment Limits and Farm Structure, 2026 Crop Insurance Product Performance of ECO, SCO, and STAX

Dr. Michael Deliberto



Please scan the QR code to access a copy of the presentation.

You will be directed to the LSU AgCenter's Department of Ag Economics extension webpage. Please scroll down on the page to view the "Louisiana Cotton and Grain Assoc." information available for download.

Farm and Risk Management Decisions in 2026

Discussion points in this morning's presentation

- Market outlook for corn, soybeans, rice, and cotton
 - 2025/26
 - 2026/27 (first look at new crop projections in the May WASDE report)
- Update on the Farm Bill
- Farm management focus on production costs and profitability
 - Middle East conflict and supply chain disruptions
 - Enterprise budgets and input cost volatility
- Safety net provisions in the One Big Beautiful Bill Act (OBBBA)
- Projected acreage and U.S. MYA price estimates for 2026
- Farm program performance
 - Effective reference prices for the PLC program
 - ARC-CO and yield thresholds
 - Title I payment limits
- Crop insurance projected prices
 - STAX
 - SCO
 - ECO
 - Insurance options and farm program choice

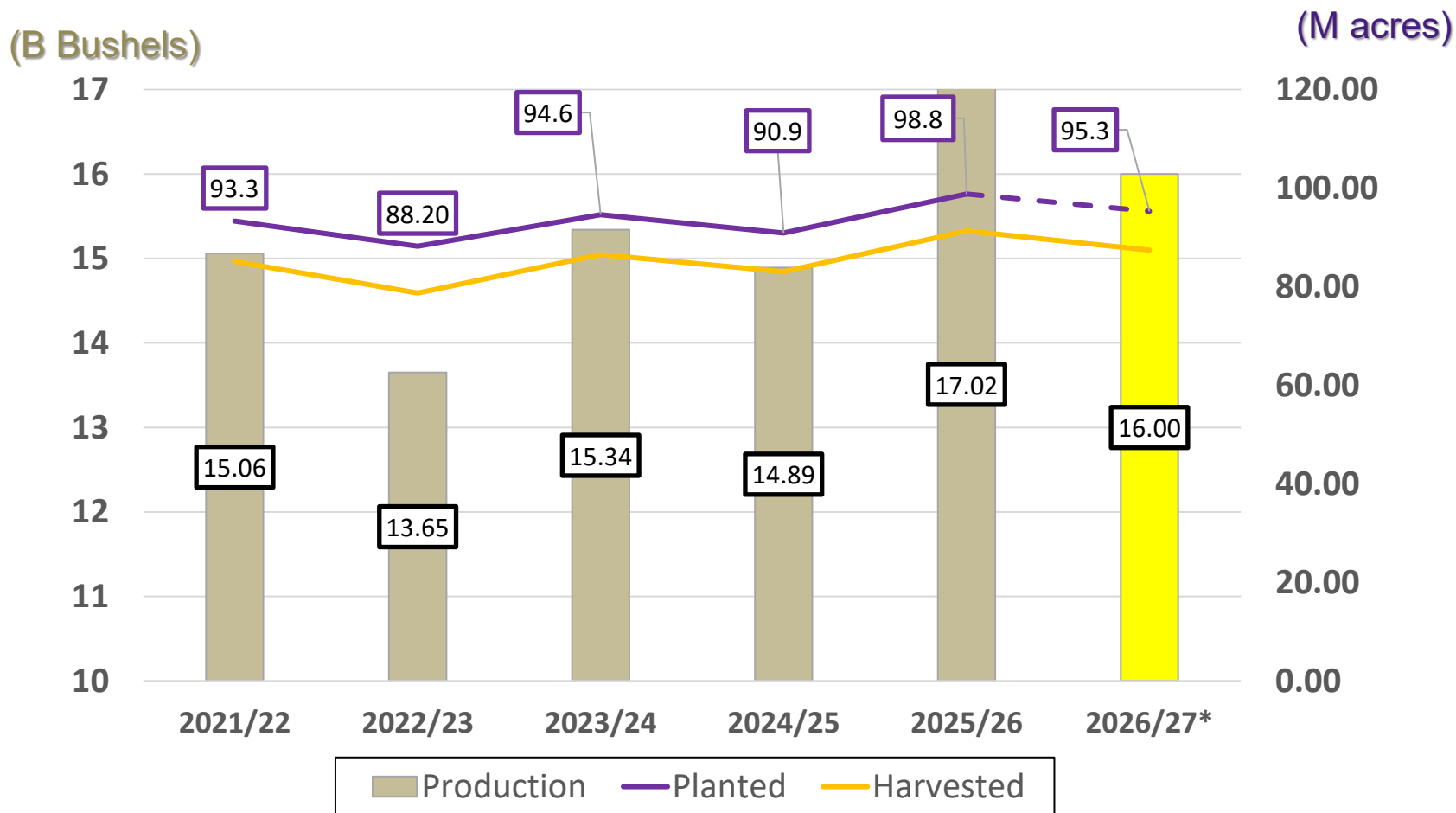
Farm Bill Update

The 2018 bill expired in 2023 but kept alive by three extensions

- House approved Farm Bill 2.0
 - Narrow margin (224-220) with 14 Dem. yes with 3 Rep. no
 - Pesticide language stripped by Rep. Luna (R-FL) that *would have* made EPA labeling sole national standard
 - Example of how opposition from the MAHA movement can shape major legislation
 - Should pesticides be regulated by feds or states and courts?
 - As of now, the states and courts are regulating pesticides
- Year-round E-15 not included
 - House vote on a standalone ethanol bill by May 13th
 - Have E-15 proponents 'oversold' the near-term benefits in corn consumption?
- Language included to nix Prop 12 (animal housing welfare from CA)
 - Key issue for eventual House/Senate farm bill conference
- Next steps happening in the Senate in the “next few weeks”...
 - More bi-partisan; will be a different bill than what was done in the House
 - Cover form food stamps
 - Likely avoid poison pills (pesticides labeling, Prop 12)
 - Likely to include E-15 amendment
 - Headed to a conference committee- assuming Senate passes a Farm Bill
- Timeline for a completed Farm Bill?
 - Midterm elections coming in November
 - July timeline possible for a farm bill? What about a 2025 ag disaster/farmer aid packages (\$17B) in July too?
 - Will it be part of the farm bill, a budget reconciliation package, or a standalone bill?

U.S. Corn Production

Summary of Acreage and Production



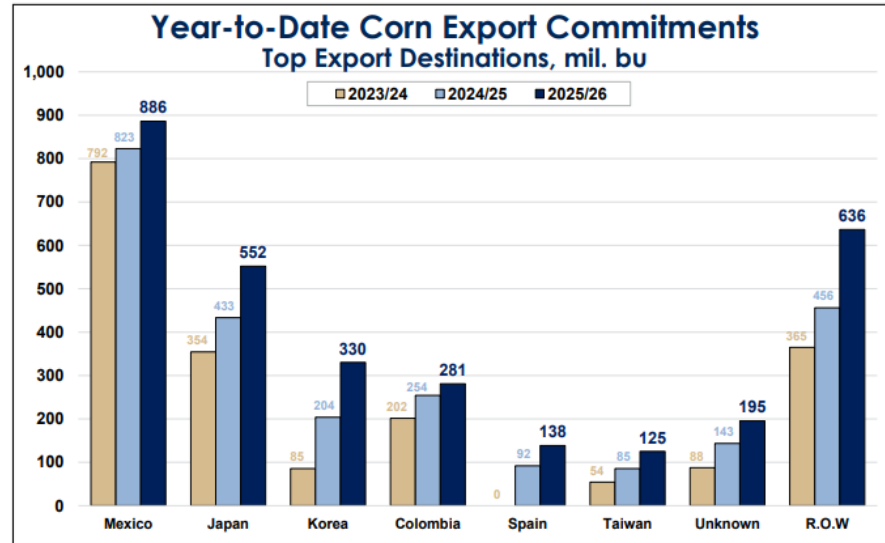
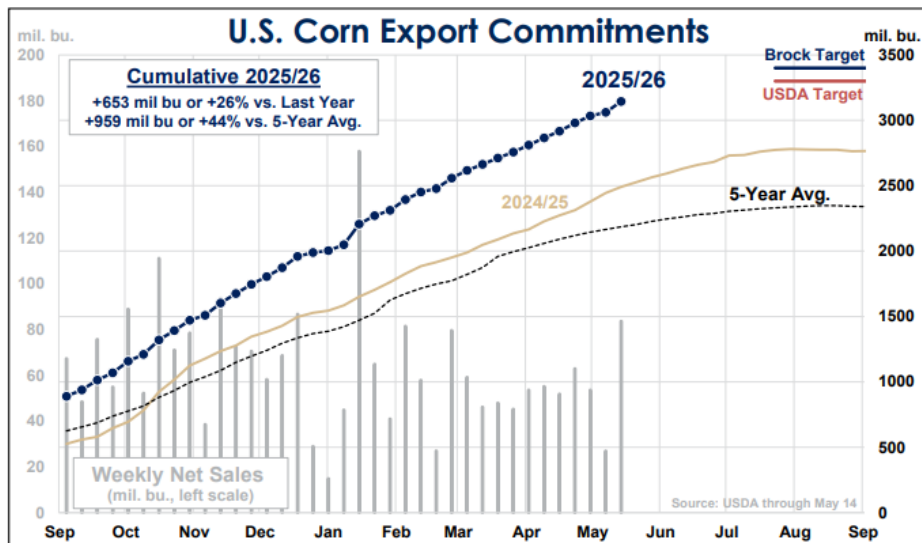
U.S. Corn Supply and Use

Marketing Year Comparison with 2026/27 projections

Total Corn	2024/25 (M Bushels)	2025/26 (M Bushels)	2026/27 (M Bushels) 95.3 M ac
Beginning stocks	1,763	1,551	2,142
Production	14,892	17,021	15,995
Imports	22	25	25
Total Supply	16,677	18,597	18,162
Feed & Residual	5,454	6,200	6,100
Food, Seed, & Industrial	6,814	6,955	6,955
Exports	2,858	3,300	3,150
Total Use	15,126	16,455	16,205
Ending stocks	1,551	2,142	1,957
Stocks-to-Use Ratio	10.3%	13.0%	12.1%
	\$4.24/bu	\$4.15/bu	\$4.40/bu

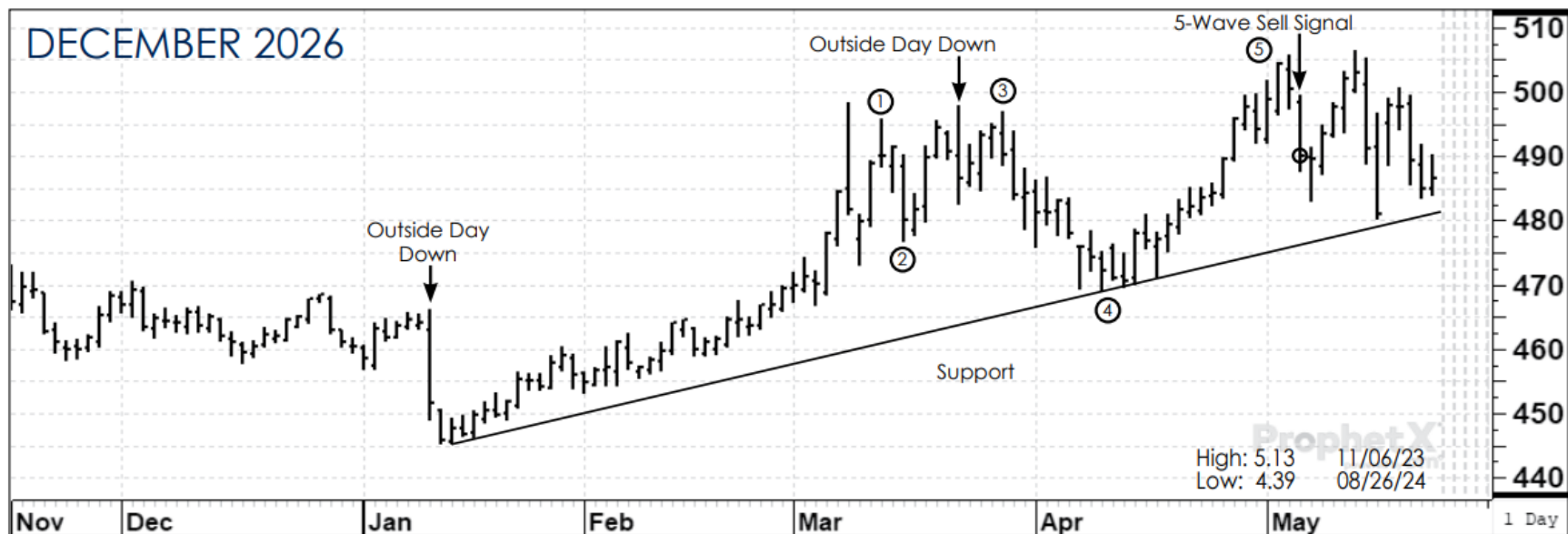
U.S. Corn Exports

Strong export demand continues to support the market



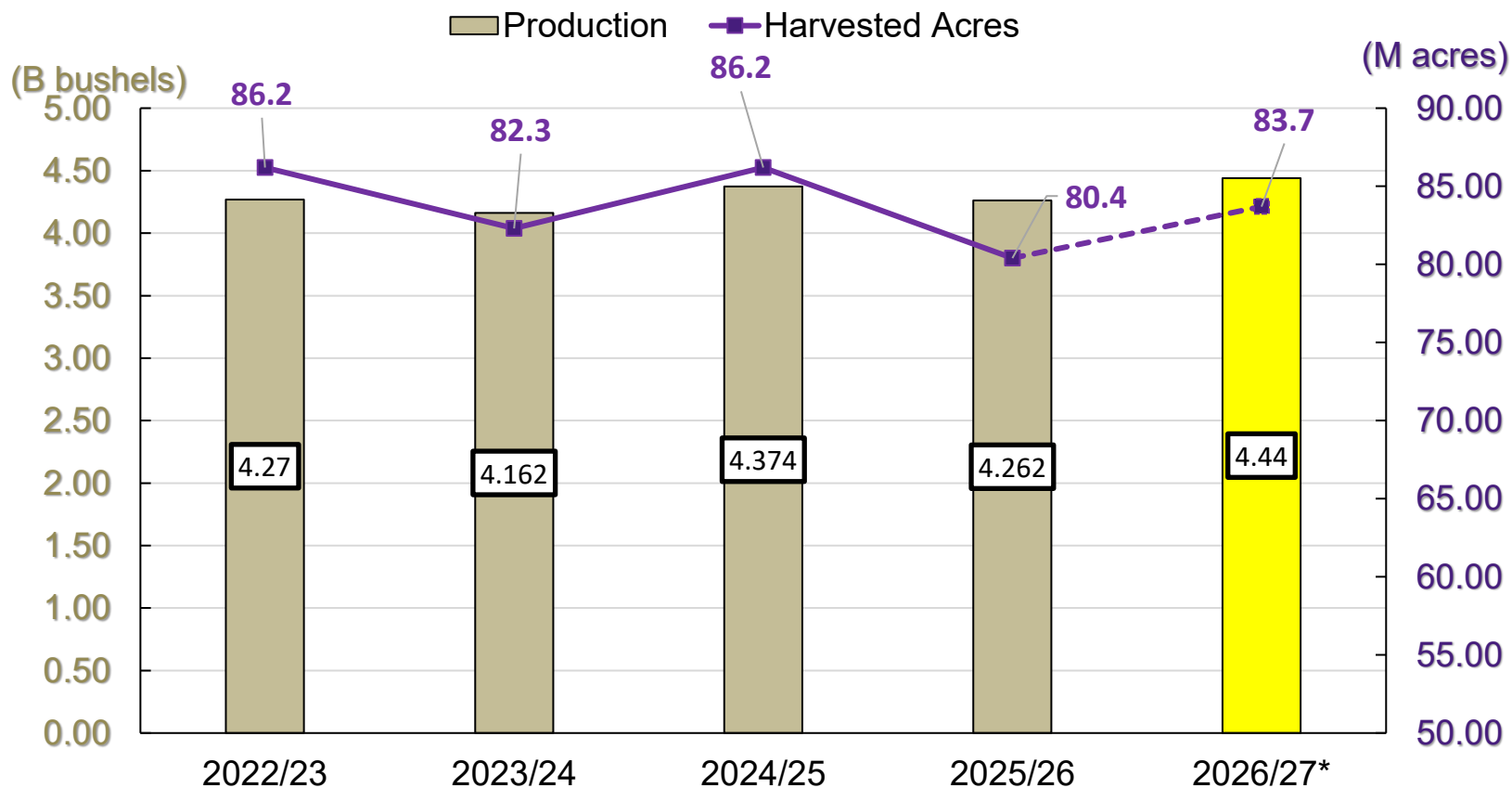
Corn Futures – December 2026 Contract

New crop summary of contract performance



U.S. Soybean Production

Summary of acreage and production with alt. new-crop scenarios



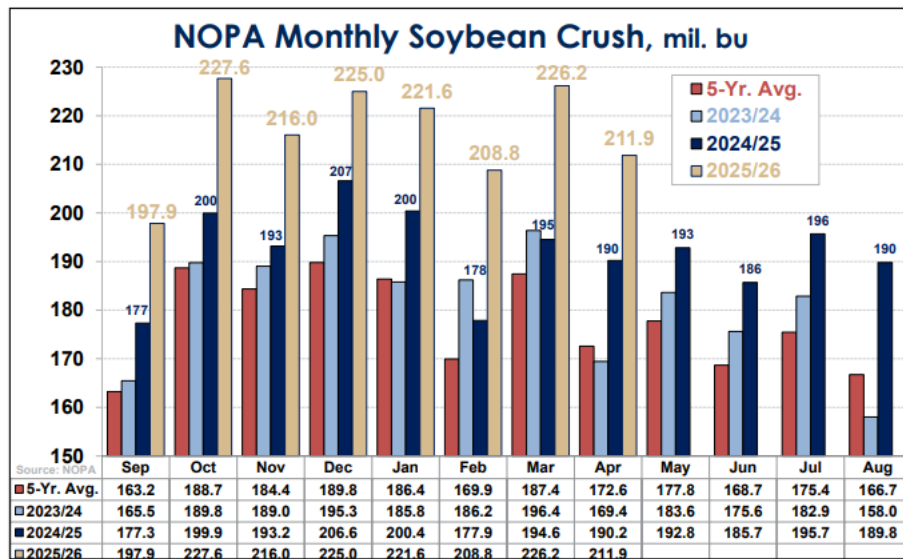
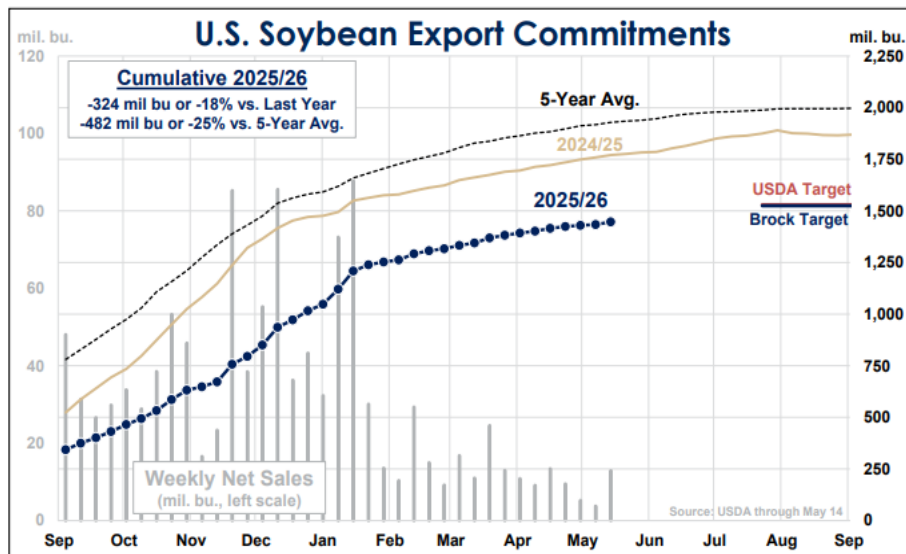
U.S. Soybean Supply and Use

Marketing Year Comparison with 2026/27 projections

Total U.S. <u>Soybeans</u>	2024/25 (M Bushels)	2025/26 (M Bushels)	2026/27 (M Bushels) 84.7 M ac
Beginning stocks	325	325	340
Production	4,374	4,262	4,435
Total Soybean Supply	4,746	4,612	4,800
Crushings	2,445	2,630	2,750
Exports	1,882	1,530	1,630
Seed/Residual	93	112	110
Total Soybean Use	4,421	4,272	4,490
Ending stocks	325	340	310
Stocks-to-Use Ratio	7.4%	8.0%	6.9%
Average Farm Price (\$/bu)	\$10.00	\$10.40	\$11.40

U.S. Soybean Use

Strong crush rates; cumulative exports still lag last year's pace

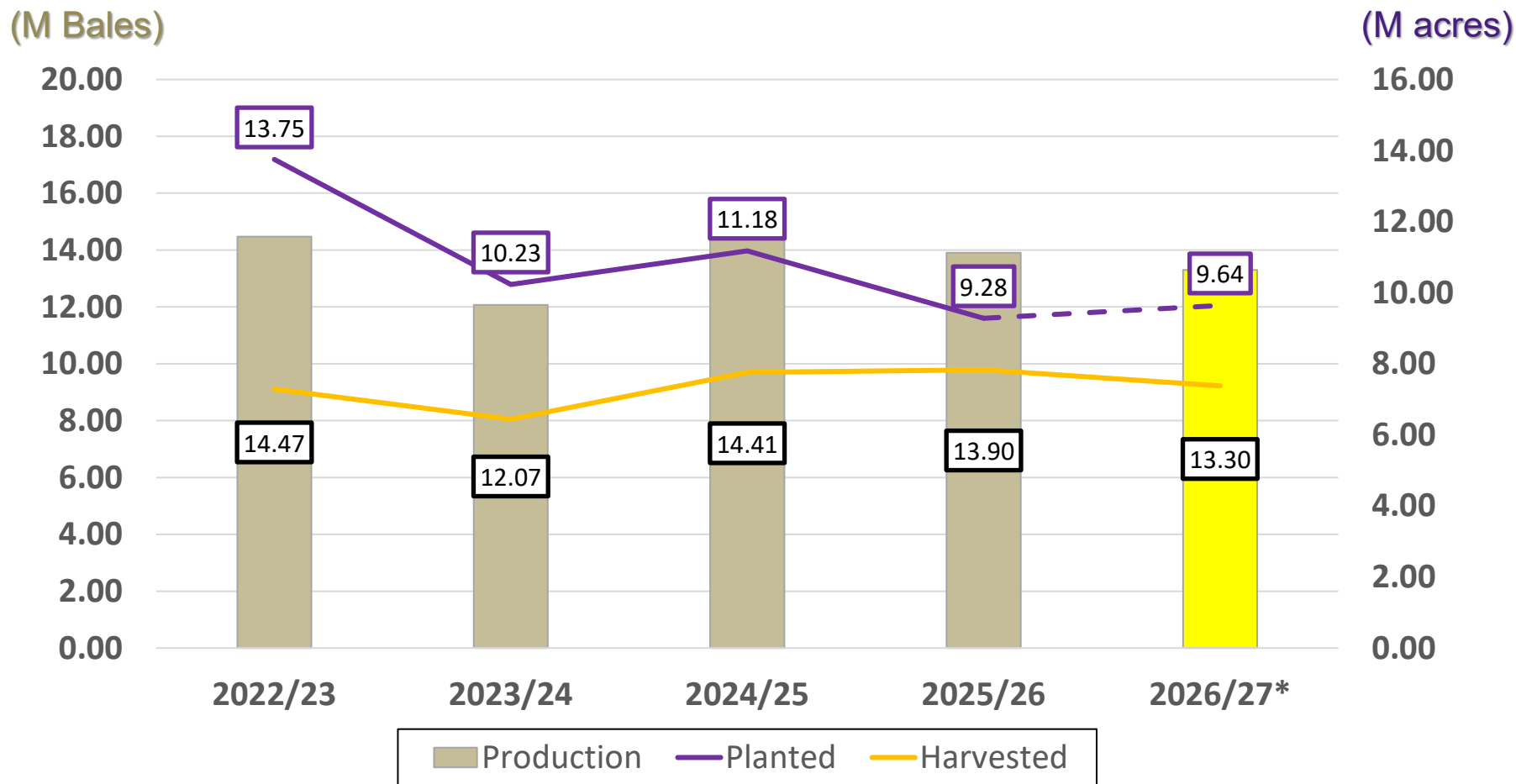


Soybean Futures – November 2026 Contract

New crop contract performance

U.S. Cotton Production

Summary of Acreage and Production



U.S. Cotton Supply and Use

Marketing Year Comparison with 2026/27 projections

Total Cotton	2024/25 (M Bales)	2025/26 (M Bales)	2026/27 (M Bales) 9.64 M ac
Beginning stocks	3.15	4.00	4.40
Production	14.41	13.90	13.30
Total Supply	17.56	17.90	17.71
Domestic use	1.70	1.60	1.60
Exports	11.90	12.00	12.30
Total Use	13.60	13.60	13.90
Ending stocks	4.00	4.40	3.90
Stocks-to-Use Ratio	29.4%	32.4%	28.1%

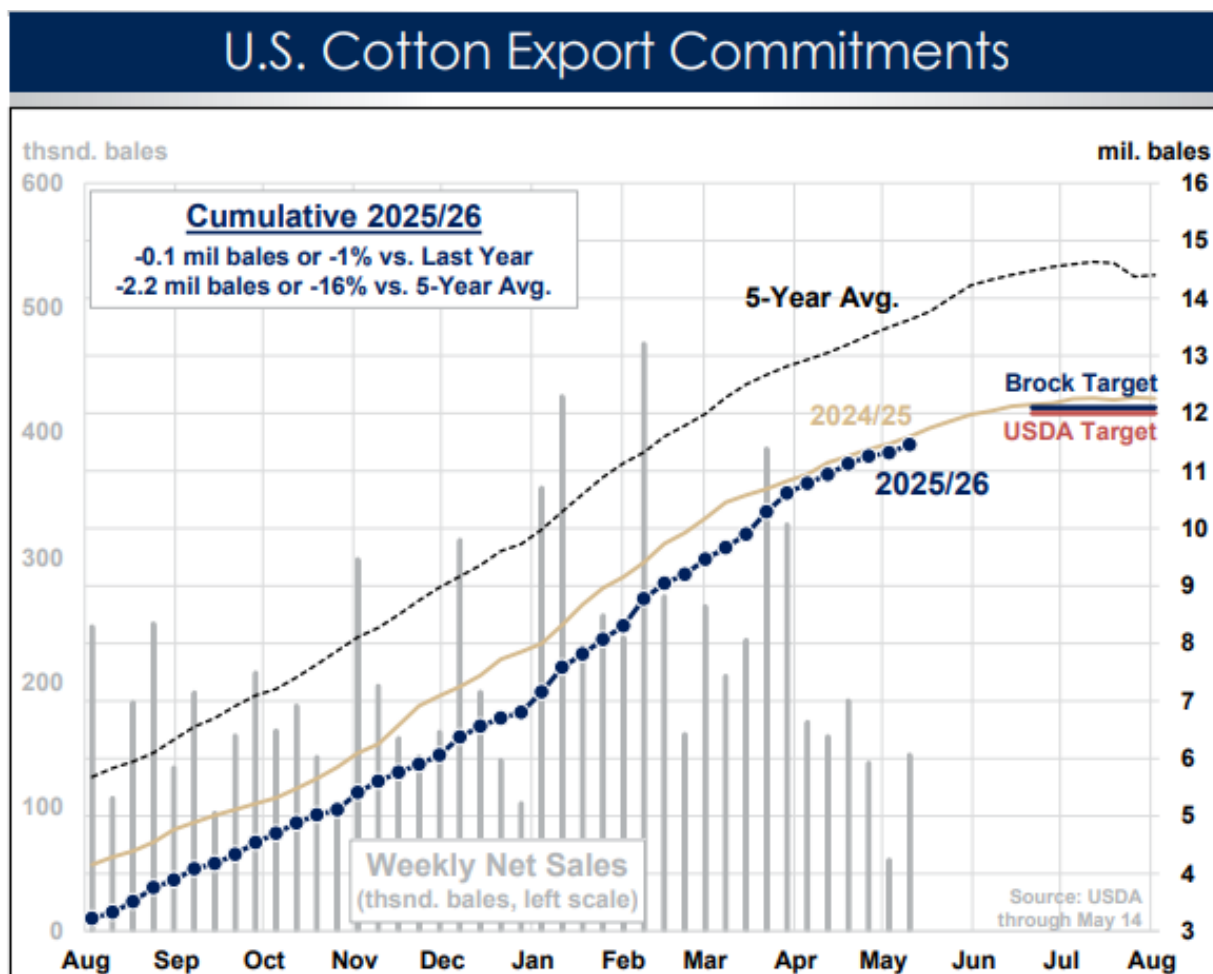
\$0.632/lb.

\$0.630/lb.

\$0.730/lb.

Cotton Exports

Commitments are showing signs of improvement in 2025/26



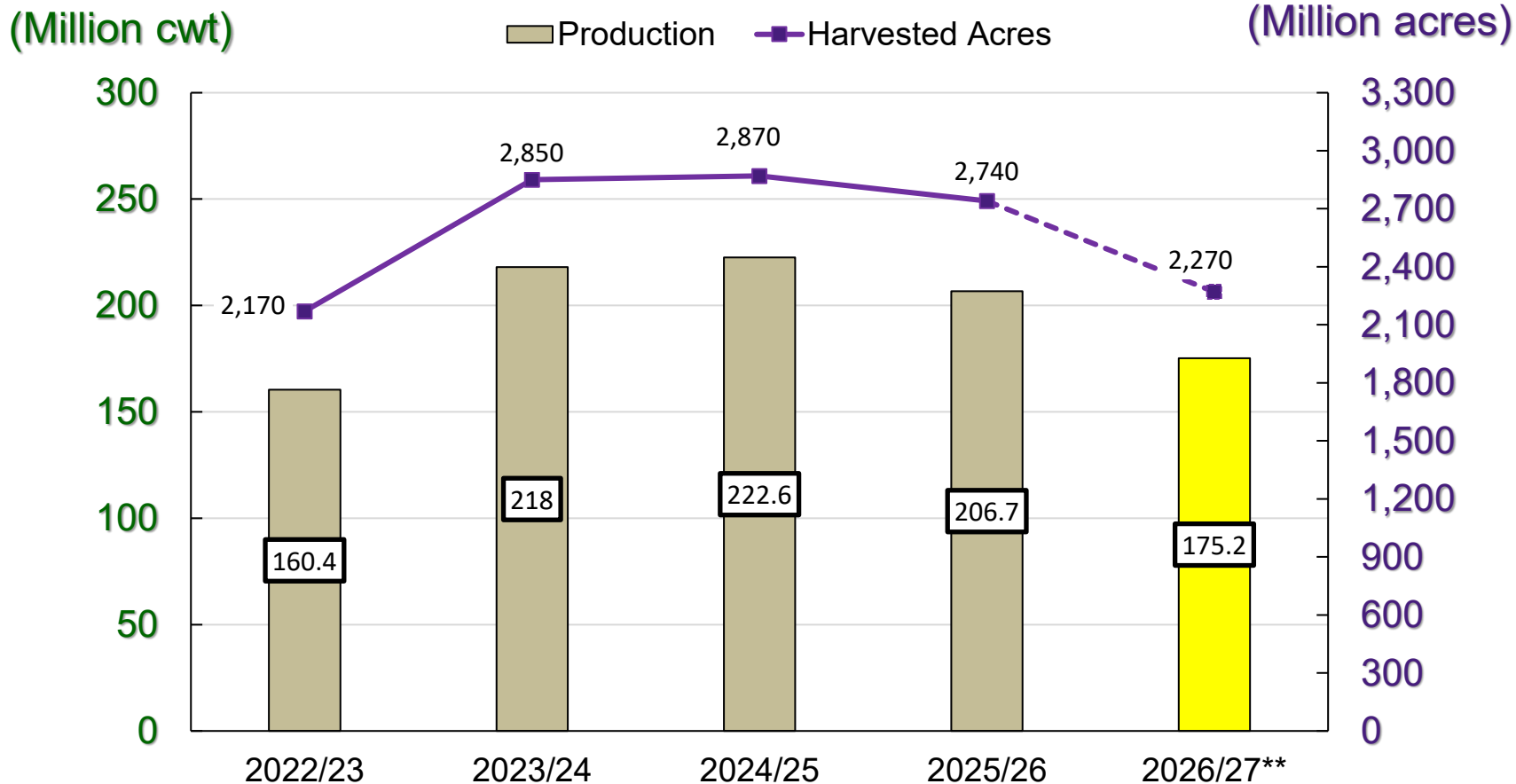
Cotton Futures – December 2026 Contract

New crop contract performance



U.S. Total Rice Production

Summary of acreage and production with alt. new-crop scenarios



U.S. Total Rice Supply and Use

Marketing Year Comparison with 2026/27 projections

Total U.S. (All) Rice	2024/25 (M cwt)	2025/26 (M cwt)	2026/27 (M cwt) 2.32 M ac
Beginning stocks	39.8	53.9	54.3
Production	222.6	206.7	175.2
Imports	49.3	43.7	45.2
Total Rice Supply	311.7	304.3	275.3
Domestic use	167.3	169.0	154.0
Exports	90.5	81.0	79.0
Total Rice Use	257.8	250.0	233.0
Ending stocks	53.9	54.3	42.3
Stocks-to-Use Ratio	20.9%	21.7%	18.2%

U.S. Long Grain Supply and Use

2024/25 and 2025/26 Marketing Year Comparison

Total U.S. <u>Long Grain Rice</u>	2024/25 (M cwt)	2025/26 (M cwt)	2026/27 (M cwt) 1.65 M ac
Beginning stocks	19.3	37.3	39.6
Production	172.0	153.3	122.5
Imports	42.7	37.0	39.0
Total Rice Supply	234.0	227.6	201.1
Domestic use	135.8	137.0	123.0
Exports	60.8	51.0	50.0
Total Rice Use	196.6	188.0	173.0
Ending stocks	37.3	39.6	28.1
Stocks-to-Use Ratio	19.0%	21.1%	16.2%
Average Farm Price (\$/cwt)	\$14.00	\$10.40	\$12.00
	\$22.68/bbl	\$16.85/bbl	\$19.44/bbl

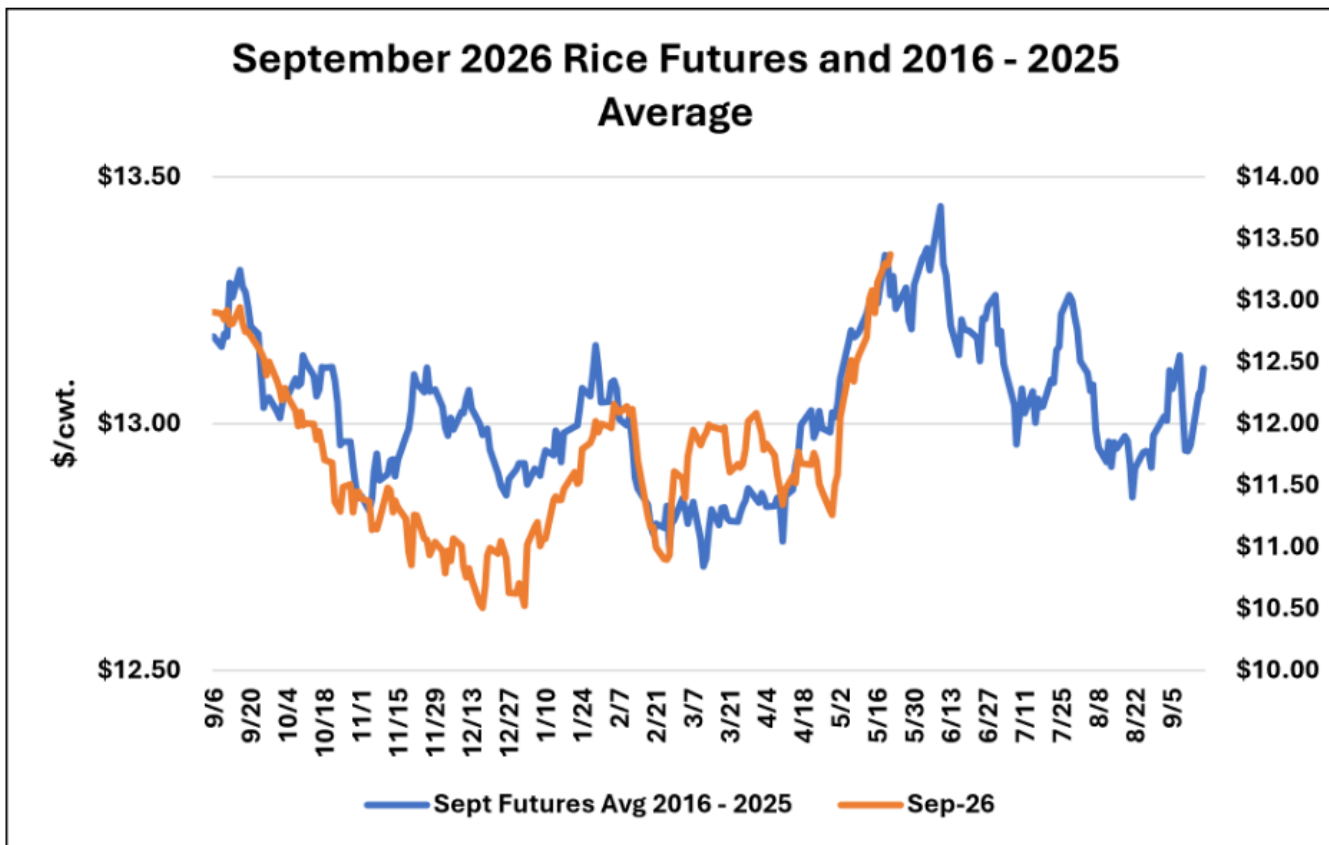
Rough Rice Futures

New (and old) crop contract performance



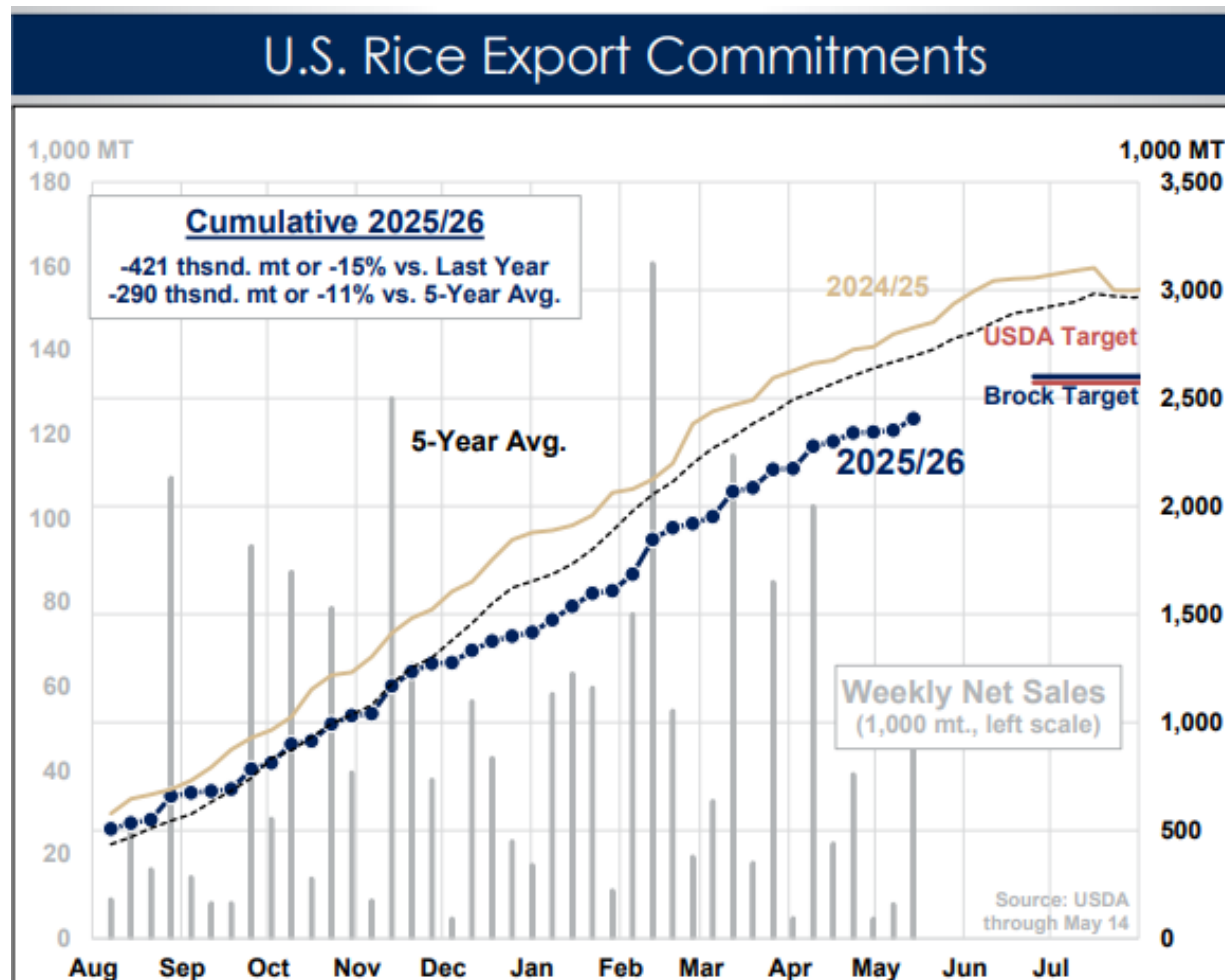
Rough Rice Futures

New crop September contract performance versus seasonal trend



Rough Rice Exports

Ne



Strait of Hormuz Closure and Impacts to Fertilizer

The fertilizer market is global and highly integrated

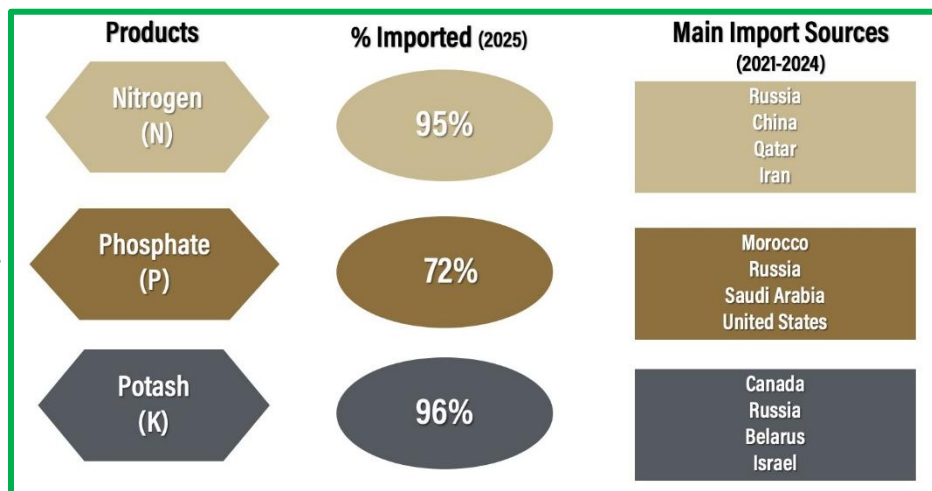
- **Ammonia**: while the US does not typically import ammonia directly from this region, the removal of this product from the global market puts pressure on total global supply, elevating global prices
- **Urea**: nearly 50% of global urea exports originate from countries west of the Strait and transit through this critical waterway
- **Sulfur**: an important fertilizer as well as a key input in the production of phosphate fertilizers, nearly 50% of global sulfur exports originate from countries west of the Strait and transverse the Strait of Hormuz
- **Phosphates**: Saudi Arabia is a top four global exporter of phosphates and the leading supplier of U.S. phosphates imports. With Chinese product off the market until August, the remaining producers are Russia and Morocco
- **Natural Gas**: a key feedstock for nitrogen fertilizers, 20% of the world's LNG makes its way through the Strait

Geopolitics and the Fertilizer Market

Strait of Hormuz closed as the Middle East conflict persists

Share of National Fertilizer Consumption Transiting **Through the Strait of Hormuz**

Product	U.S.	Brazil	India	Australia	EU-27
DAP/MAP	19.6%	15.0%	16.9%	22.5%	0.0%
Urea	17.1%	44.8%	9.0%	72.3%	2.3%
Ammonia	0.3%	0.0%	80.6%	0.0%	5.1%
Potash	0.0%	0.0%	0.3%	0.1%	0.0%
Total Volume	2.7 MMT	4.4 MMT	7.3 MMT	2.6 MMT	0.3 MMT



Total N, P, and K Fertilizer Imports into the U.S.

Share of use imported by product type and share of foreign source



Products

% Imported (2025)

Import Sources (2021-2024)

Nitrogen
(N)

13%

Canada (49%)
Trinidad & Tobago (47%)
Other (4%)

Phosphate
(P)

16%

Peru (99%)
Other (1%)

Potash
(K)

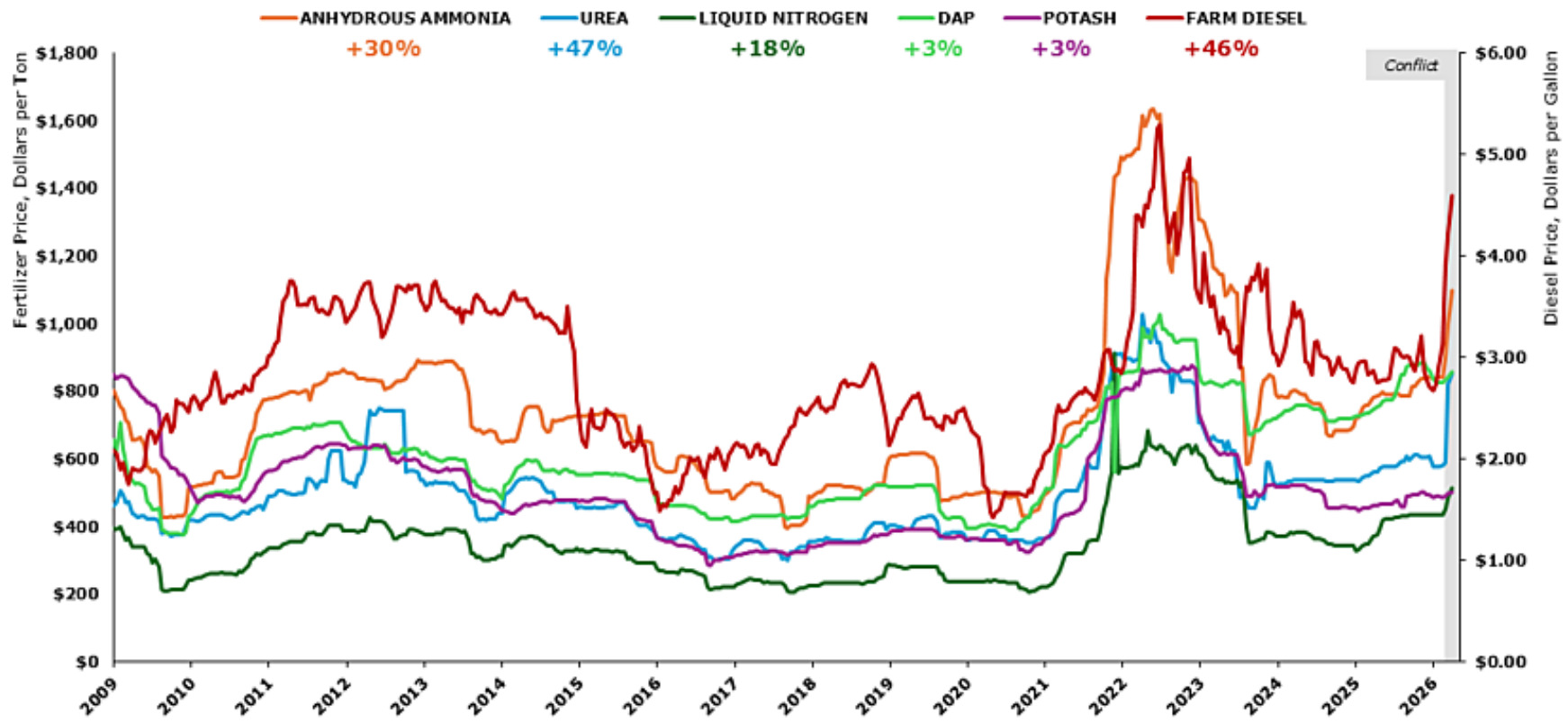
95%

Canada (79%)
Russia (12%)
Israel (3%)
Other (6%)

Fertilizer and Diesel Fuel Prices Climb

Strait of Hormuz closed as the Middle East conflict persists

Fertilizer and Fuel Prices in Illinois, Percent Change Since End of February



Fertilizer Price Outlook

Stone X: is this an availability or an affordability issue?

- N and P fertilizer prices were elevated before the attacks
- Strait of Hormuz closed (10 weeks) and access to three of the world's 10-leading urea and anhydrous exporters curtailed
 - Natural gas supplies restricted, raising fertilizer prices at NOLA
 - Urea almost doubled since December low, potash up 10%
 - 60-day shipment time on fertilizer from the Strait of Hormuz
- U.S. prices urea and phosphate are \$150-\$250 lower than global fertilizer prices
- North America may in 'better shape' on urea supplies due to domestic production on the availability issue
 - Majority of U.S. potash imported from Canada
 - Markets still needs to move supply into the system for distribution
 - Prices are still high from an affordability issue
- Pressure to drop CVD on Moroccan phosphate imports

N Fertilizer Recommendations for Louisiana Crops

January to March unit prices for N fertilizer across recommended app. rates

Corn N Fertilizer Recommendations					
Soil Texture	N Recommendation	Jan. 2026 Cost	Mar. 2026 Cost	Apr. 2026 Cost	Difference
Fine	250 lbs/ac	\$150	\$190	\$233	\$83
Coarse	200 lbs/ac	\$120	\$152	\$186	\$66

Cotton N Fertilizer Recommendations					
Soil Texture	N Recommendation	Jan. 2026 Cost	Mar. 2026 Cost	Apr. 2026 Cost	Difference
Fine	100-120 lbs/ac	\$60-\$72	\$76-\$91	\$93-\$112	\$33-\$40
Coarse	60-90 lbs/ac	\$36-\$54	\$46-\$68	\$56-\$84	\$20-\$30

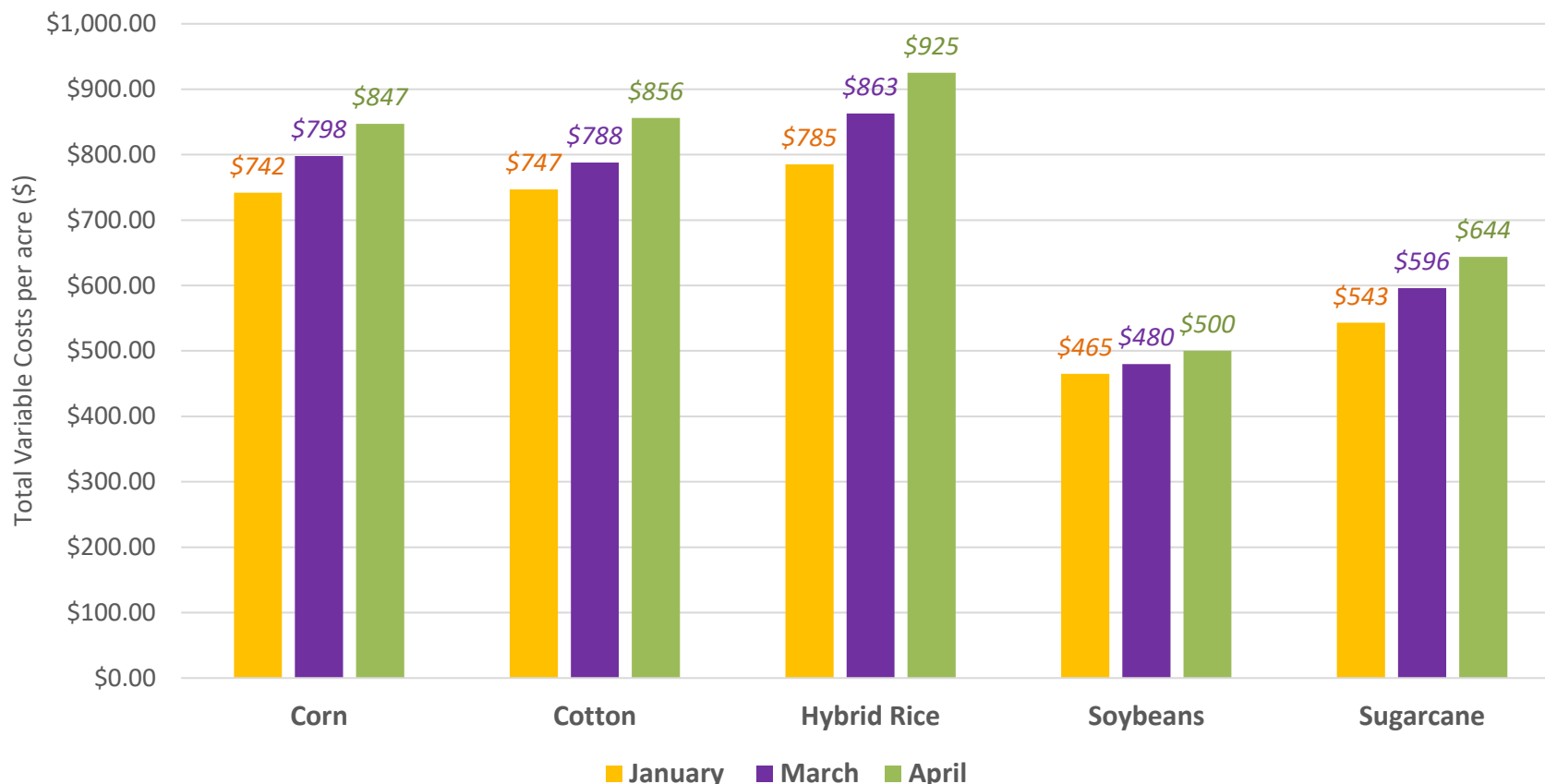
Rice N Fertilizer Recommendations					
Soil Texture	N Recommendation	Jan. 2026 Cost	Mar. 2026 Cost	Apr. 2026 Cost	Difference
All - Flooded	115-180 lbs/ac	\$69-\$108	\$88-\$137	\$107-\$167	\$38-\$59
All- FIR	145-230 lbs/ac	\$87-\$138	\$110-\$175	\$135-\$214	\$48-\$76

Sugarcane Plant Cane N Fertilizer Recommendations					
Soil Texture	N Recommendation	Jan. 2026 Cost	Mar. 2026 Cost	Apr. 2026 Cost	Difference
Fine	80-100 lbs/ac	\$48-\$60	\$61-\$76	\$75-\$93	\$27-\$33
Coarse	60-80 lbs/ac	\$36-\$48	\$46-\$61	\$56-\$75	\$20-\$27

Sugarcane Stubble N Fertilizer Recommendations					
Soil Texture	N Recommendation	Jan. 2026 Cost	Mar. 2026 Cost	Apr. 2026 Cost	Difference
Fine	100-120 lbs/ac	\$60-\$72	\$76-\$91	\$93-\$112	\$33-\$40
Coarse	80-100 lbs/ac	\$48-\$60	\$61-\$76	\$75-\$93	\$27-\$33

Impact of Higher Fertilizer and Fuel Prices on Costs

January 2026 enterprise budgets compared to current estimates in Louisiana



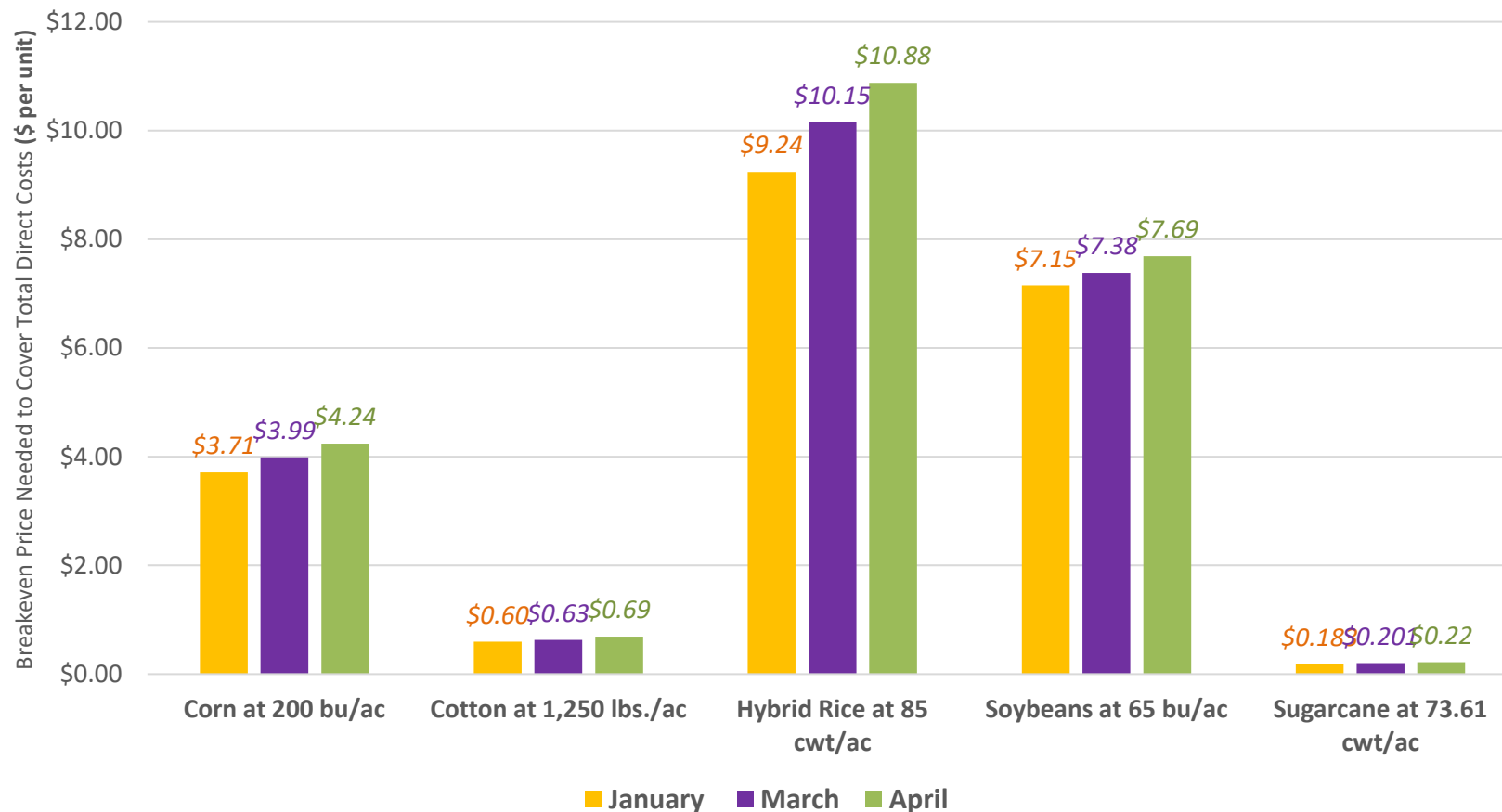
January 1, 2026, input prices: N- \$0.60; P- \$1.03; K- \$0.40/lb.. a.i.; and farm diesel- \$2.85/gal.

March 13, 2026, input prices: N- \$0.76; P- \$0.99; K- \$0.44/lb../a.i.; and farm diesel- \$4.04/gal.

April 22, 2026, input prices: N- \$0.93; P- \$0.98; K- \$0.44/lb../a.i.; and farm diesel- \$4.87/gal.

Impact of Higher Input Costs on Breakeven Prices

January to March input price comparison to cover direct costs only in Louisiana



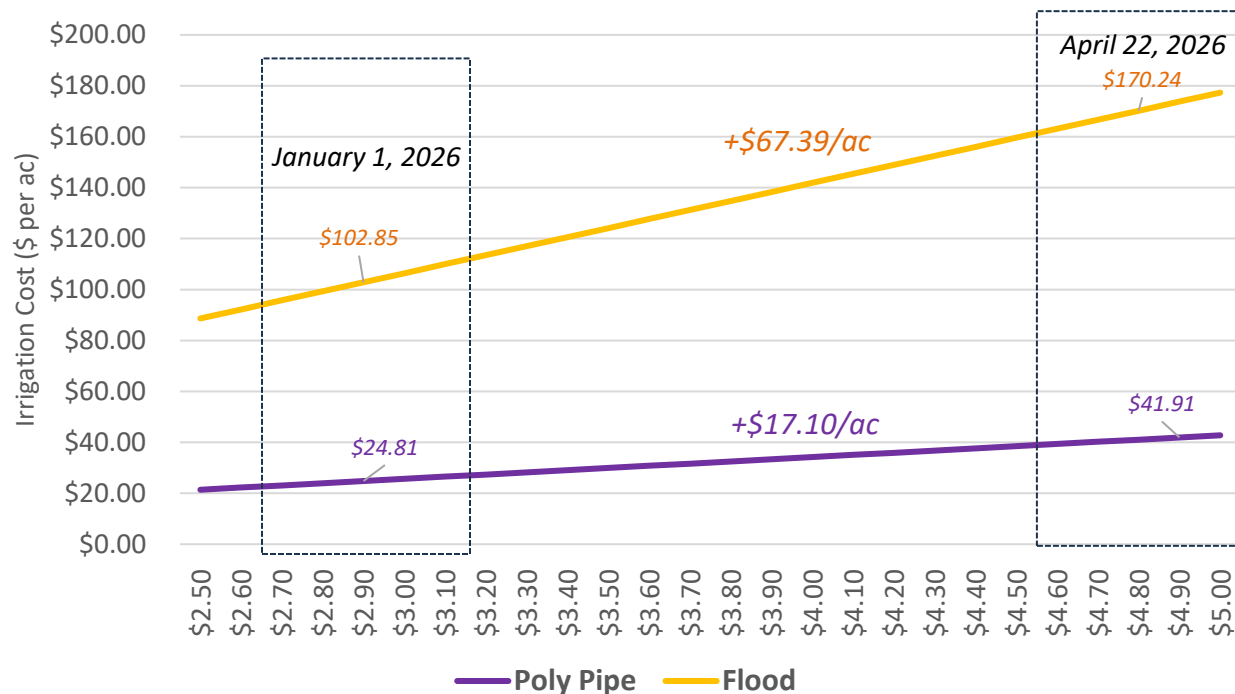
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Farm Diesel Fuel Price and Irrigation Costs

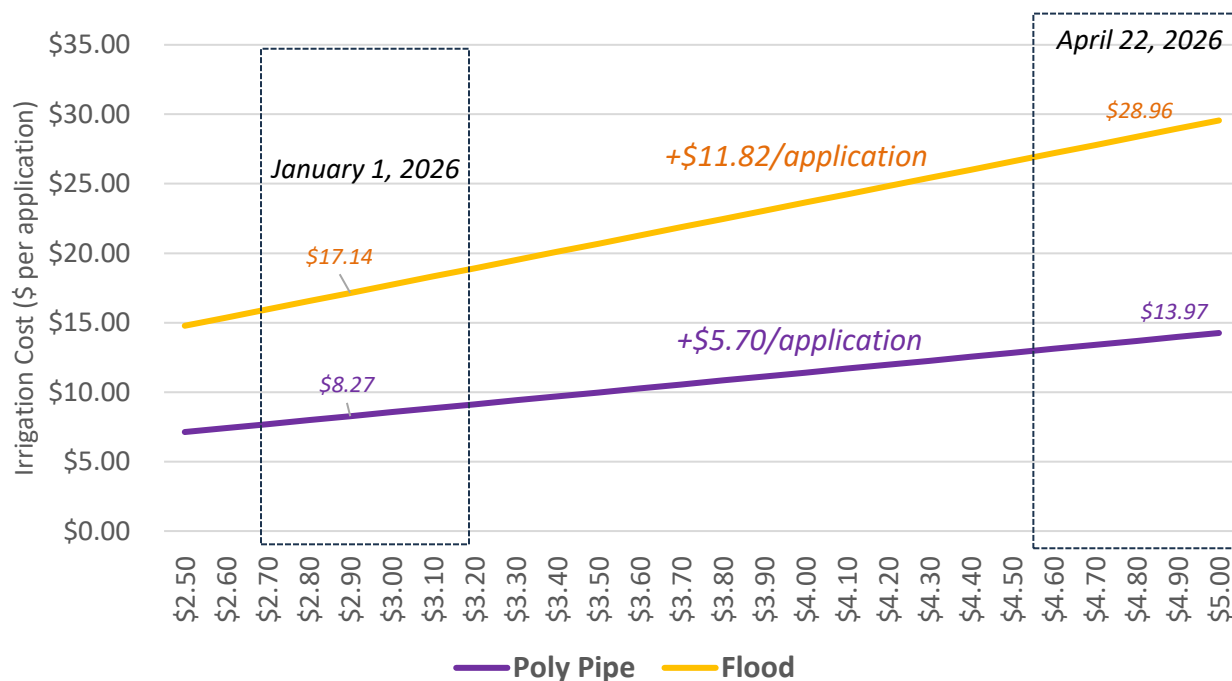
Measuring the impact of rising fuel prices on irrigation costs per acre



	Price of Diesel (\$ per gallon)								
System	\$3.00	\$3.25	\$3.50	\$3.75	\$4.00	\$4.25	\$4.50	\$4.75	\$5.00
Poly Pipe	\$25.66	\$27.80	\$29.94	\$32.08	\$34.21	\$36.35	\$38.49	\$40.63	\$42.77
Center Pivot	\$33.60	\$36.40	\$39.20	\$42.00	\$44.80	\$47.60	\$50.40	\$53.21	\$56.01
Rice Flood	\$106.40	\$115.27	\$124.13	\$133.00	\$141.87	\$150.73	\$159.60	\$168.47	\$177.33

Farm Diesel Fuel Price and Irrigation Costs

Measuring the impact of rising fuel prices on irrigation costs per application



	Price of Diesel (\$ per gallon)								
System	\$3.00	\$3.25	\$3.50	\$3.75	\$4.00	\$4.25	\$4.50	\$4.75	\$5.00
Poly Pipe	\$8.55	\$9.27	\$9.98	\$10.69	\$11.40	\$12.12	\$12.83	\$13.54	\$14.26
Center Pivot	\$11.20	\$12.13	\$13.07	\$14.00	\$14.93	\$15.87	\$16.80	\$17.74	\$18.67
Rice Flood	\$17.73	\$19.21	\$20.69	\$22.17	\$23.64	\$25.12	\$26.60	\$28.08	\$29.56

Farm Diesel Fuel Price and Irrigation Costs

Measuring the impact of rising fuel prices on irrigation costs per acre

Diesel Fuel Costs- Surface (2500 GPM)						Fuel cost	Fuel Cost	Fuel cost per
Price per Gal	gal/ hp- hr	hp	gal/hr	hrs/ac-ft	Gal/ac-ft	per ac-ft	per ac-in	hr
\$2.75	0.0678	100	6.78	2.17234	14.72847	\$40.50	\$3.38	\$18.65
\$3.00	0.0678	100	6.78	2.17234	14.72847	\$44.19	\$3.68	\$20.34
\$3.25	0.0678	100	6.78	2.17234	14.72847	\$47.87	\$3.99	\$22.04
\$3.50	0.0678	100	6.78	2.17234	14.72847	\$51.55	\$4.30	\$23.73
\$3.75	0.0678	100	6.78	2.17234	14.72847	\$55.23	\$4.60	\$25.43
\$4.00	0.0678	100	6.78	2.17234	14.72847	\$58.91	\$4.91	\$27.12
\$4.25	0.0678	100	6.78	2.17234	14.72847	\$62.60	\$5.22	\$28.82
\$4.50	0.0678	100	6.78	2.17234	14.72847	\$66.28	\$5.52	\$30.51
\$4.75	0.0678	100	6.78	2.17234	14.72847	\$69.96	\$5.83	\$32.21
\$5.00	0.0678	100	6.78	2.17234	14.72847	\$73.64	\$6.14	\$33.90

Electric Power Costs - Surface (2500 GPM)						Fuel cost	Fuel Cost	Fuel cost per
Price per kWh	kWh/ hp- hr	hp	kWh/hr	hrs/ac-ft	Gal/ac-ft	per ac-ft	per ac-in	hr
\$0.08	0.847	100	84.7	2.17234	183.9972	\$14.72	\$1.23	\$6.78
\$0.10	0.847	100	84.7	2.17234	183.9972	\$18.40	\$1.53	\$8.47
\$0.12	0.847	100	84.7	2.17234	183.9972	\$22.08	\$1.84	\$10.16
\$0.14	0.847	100	84.7	2.17234	183.9972	\$25.76	\$2.15	\$11.86
\$0.16	0.847	100	84.7	2.17234	183.9972	\$29.44	\$2.45	\$13.55
\$0.18	0.847	100	84.7	2.17234	183.9972	\$33.12	\$2.76	\$15.25
\$0.20	0.847	100	84.7	2.17234	183.9972	\$36.80	\$3.07	\$16.94
\$0.22	0.847	100	84.7	2.17234	183.9972	\$40.48	\$3.37	\$18.63
\$0.24	0.847	100	84.7	2.17234	183.9972	\$44.16	\$3.68	\$20.33
\$0.26	0.847	100	84.7	2.17234	183.9972	\$47.84	\$3.99	\$22.02

Northeast Louisiana Production Systems		2026 COST AND RETURN ESTIMATES				
		Rice, Conventional Variety	Rice, Hybrid Variety	Cotton, Irrigated	Soybeans, Irrigated	Corn, Irrigated
Futures		\$12.60	\$12.60	\$0.837	\$11.73	\$4.89
Basis	\$/unit	\$0.05	\$0.05	\$0.02	\$0.10	\$0.10
Net Price	\$/cwt	\$12.65	\$12.65	\$0.857	\$11.83	\$4.99
Yield per acre	cwt (rice) bu (soy and corn)	70	85	1,250	65	200
Gross Revenue	\$/acre	\$885.50	\$1,075.25	\$1,071.25	\$768.95	\$998.00
Rent (cash)	\$/acre	\$140.00	\$140.00	\$140.00	\$140.00	\$140.00
Seed	\$/acre	\$27.00	\$170.00	\$108.00	\$69.00	\$210.70
Fertilizer	\$/acre	\$121.00	\$140.00	\$169.00	\$71.50	\$251.00
Chemicals	\$/acre	\$44.44	\$60.00	\$178.00	\$124.84	\$44.82
Custom Applications	\$/acre	\$105.57	\$114.77	\$46.00	\$98.61	\$119.61
Fuel	\$/acre	\$200.00	\$181.23	\$118.61	\$63.22	\$84.66
Repair & Maintenance	\$/acre	\$32.39	\$32.39	\$56.00	\$21.02	\$32.67
Labor	\$/acre	\$26.48	\$26.48	\$21.00	\$13.94	\$17.47
Other Expenses	\$/acre	-\$10.88	\$110.00	\$120.00	\$3.25	-\$18.95
Total Direct Costs	\$/acre	\$686.00	\$974.87	\$956.61	\$605.38	\$881.98
Net Returns Above Direct Costs	\$/acre	\$199.50	\$100.38	\$114.64	\$163.57	\$116.02
Breakeven Price Needed	\$/cwt	\$9.80	\$11.47	\$0.765	\$9.31	\$4.41
Total Fixed Costs	\$/acre	\$116.68	\$126.80	\$252.89	\$137.53	\$163.02
Net Returns Above Total Costs	\$/acre	\$82.82	-\$26.42	-\$138.25	\$26.04	-\$47.00
Breakeven Price Needed	\$/cwt	\$11.47	\$12.96	\$0.968	\$11.43	\$5.23

Futures Prices as of May 7, 2026. Basis level are provided for illustrative purposes.

Louisiana
Corn
Production
Costs
January to
May

CORN - JANUARY 1, 2026 ESTIMATE					CORN - MAY 7, 2026 ESTIMATE				
ITEM	UNIT	PRICE	QUANTITY	Total Amount	ITEM	UNIT	PRICE	QUANTITY	Total Amount
INCOME					INCOME				
Corn	bu	\$ 4.46	190.00	\$ 847.40	Corn	bu	\$ 4.74	190.00	\$ 900.60
TOTAL INCOME				\$ 847.40	TOTAL INCOME				\$ 900.60
DIRECT EXPENSES					DIRECT EXPENSES				
CUSTOM SPRAY					CUSTOM SPRAY				
App by Air (5 gal)	appl	\$ 8.05	4.00	\$ 32.20	App by Air (5 gal)	appl	\$ 8.05	4.00	\$ 32.20
App by Air (3 gal)	appl	\$ 7.50	1.00	\$ 7.50	App by Air (3 gal)	appl	\$ 7.50	1.00	\$ 7.50
DRYING					DRYING				
Dry Corn	bu	\$ 0.19	190.00	\$ 36.10	Dry Corn	bu	\$ 0.19	190.00	\$ 36.10
FERTILIZERS					FERTILIZERS				
Phosphate	lb	\$ 1.03	30.00	\$ 30.90	Phosphate	lb	\$ 0.98	30.00	\$ 29.40
Potash	lb	\$ 0.40	60.00	\$ 24.00	Potash	lb	\$ 0.44	60.00	\$ 26.40
Nitrogen	lb	\$ 0.60	210.00	\$ 126.00	Nitrogen	lb	\$ 0.93	210.00	\$ 195.30
HERBICIDES					HERBICIDES				
Glyphosate Plus 4L	pt	\$ 2.83	2.00	\$ 5.66	Glyphosate Plus 4L	pt	\$ 2.83	2.00	\$ 5.66
2,4-D Amine 4	pt	\$ 2.90	1.00	\$ 2.90	2,4-D Amine 4	pt	\$ 2.90	1.00	\$ 2.90
Valor WP	oz	\$ 3.00	1.00	\$ 3.00	Valor WP	oz	\$ 3.00	1.00	\$ 3.00
Roundup Weathermax	oz	\$ 0.18	66.00	\$ 11.88	Roundup Weathermax	oz	\$ 0.18	66.00	\$ 11.88
Atrazine 4L	pt	\$ 2.50	5.00	\$ 12.50	Atrazine 4L	pt	\$ 2.50	5.00	\$ 12.50
Select 2EC	oz	\$ 0.94	6.00	\$ 5.64	Select 2EC	oz	\$ 0.94	6.00	\$ 5.64
INSECTICIDES					INSECTICIDES				
Baythroid 2	oz	\$ 1.52	2.13	\$ 3.24	Baythroid 2	oz	\$ 1.52	2.13	\$ 3.24
IRRIGATION SUPPLIES					IRRIGATION SUPPLIES				
Roll-out Pipe	ft	\$ 0.24	33.00	\$ 7.92	Roll-out Pipe	ft	\$ 0.24	33.00	\$ 7.92
SEED/PLANTS					SEED/PLANTS				
Corn Seed BtRR	thous	\$ 6.02	35.00	\$ 210.70	Corn Seed BtRR	thous	\$ 6.02	35.00	\$ 210.70
SERVICE FEE					SERVICE FEE				
Digital Ag Fee	acre	\$ 10.00	1.00	\$ 10.00	Digital Ag Fee	acre	\$ 10.00	1.00	\$ 10.00
Soil Test	acre	\$ 10.00	0.33	\$ 3.30	Soil Test	acre	\$ 10.00	0.33	\$ 3.30
CUSTOM FERTILIZE					CUSTOM FERTILIZE				
Lime (Spread)	ton	\$ 63.67	0.33	\$ 21.01	Lime (Spread)	ton	\$ 63.67	0.33	\$ 21.01
HAULING					HAULING				
Haul Corn	bu	\$ 0.31	190.00	\$ 58.90	Haul Corn	bu	\$ 0.31	190.00	\$ 58.90
OPERATOR LABOR					OPERATOR LABOR				
Harvester	hour	\$ 19.28	0.09	\$ 1.74	Harvester	hour	\$ 19.28	0.09	\$ 1.74
IRRIGATION LABOR					IRRIGATION LABOR				
Implements	hour	\$ 14.84	0.01	\$ 0.09	Implements	hour	\$ 14.84	0.01	\$ 0.09
HIRED LABOR					HIRED LABOR				
Implements	hour	\$ 14.84	0.12	\$ 1.78	Implements	hour	\$ 14.84	0.12	\$ 1.78
Tractors	hour	\$ 14.84	0.79	\$ 11.72	Tractors	hour	\$ 14.84	0.79	\$ 11.72
LA IRRIGATION LABOR					LA IRRIGATION LABOR				
Special Labor	hour	\$ 14.83	0.15	\$ 2.22	Special Labor	hour	\$ 14.83	0.15	\$ 2.22
DIESEL FUEL					DIESEL FUEL				
Tractors	gal	\$ 2.85	7.63	\$ 21.75	Tractors	gal	\$ 4.87	7.63	\$ 37.16
Harvester	gal	\$ 2.85	1.20	\$ 3.42	Harvester	gal	\$ 4.87	1.20	\$ 5.84
Roll-out Pipe Irrigation	gal	\$ 2.85	8.55	\$ 24.38	Roll-out Pipe Irrigation	gal	\$ 4.87	8.55	\$ 41.66
REPAIR & MAINTENANCE					REPAIR & MAINTENANCE				
Implements	acre	\$ 14.92	1.00	\$ 14.92	Implements	acre	\$ 14.92	1.00	\$ 14.92
Tractors	acre	\$ 6.48	1.00	\$ 6.48	Tractors	acre	\$ 6.48	1.00	\$ 6.48
Harvester	acre	\$ 4.11	1.00	\$ 4.11	Harvester	acre	\$ 4.11	1.00	\$ 4.11
Roll-out Pipe Irrigation	acre	\$ 7.16	1.00	\$ 7.16	Roll-out Pipe Irrigation	acre	\$ 7.16	1.00	\$ 7.16
INTEREST ON OP. CAP.	acre	\$ 28.93	1.00	\$ 28.93	INTEREST ON OP. CAP.	acre	\$ 28.93	1.00	\$ 28.93
TOTAL DIRECT EXPENSES				\$ 742.05	TOTAL DIRECT EXPENSES				\$ 847.36
RETURNS ABOVE DIRECT EXPENSES				\$ 105.35	RETURNS ABOVE DIRECT EXPENSES				\$ 53.24
FIXED EXPENSES					FIXED EXPENSES				
Implements	acre	\$ 29.43	1.00	\$ 29.43	Implements	acre	\$ 29.43	1.00	\$ 29.43
Tractors	acre	\$ 48.60	1.00	\$ 48.60	Tractors	acre	\$ 48.60	1.00	\$ 48.60
Harvester	acre	\$ 19.16	1.00	\$ 19.16	Harvester	acre	\$ 19.16	1.00	\$ 19.16
Roll-out Pipe Irrigation	acre	\$ 65.83	1.00	\$ 65.83	Roll-out Pipe Irrigation	acre	\$ 65.83	1.00	\$ 65.83
TOTAL FIXED EXPENSES				\$ 163.02	TOTAL FIXED EXPENSES				\$ 163.02
TOTAL SPECIFIED EXPENSES				\$ 905.07	TOTAL SPECIFIED EXPENSES				\$ 1,010.38
RETURNS ABOVE TOTAL SPECIFIED EXPENSES				\$ (57.67)	RETURNS ABOVE TOTAL SPECIFIED EXPENSES				\$ (109.78)

Sep. futures up \$0.28
since January
Yield set @ 190 bu/ac

Fertilizer price increases
N at \$0.93/lb. a.i. from
\$0.60/lb. a.i.

Diesel fuel price increase
\$4.87/gal from \$2.85/gal

Price gain does not
offset increase in costs.
NRAVC down by \$52/ac
*no land rent

Louisiana
Soybean
Production Costs
January to May

SOYBEANS - JANUARY 1, 2026 ESTIMATE					SOYBEANS - MAY 7, 2026 ESTIMATE				
ITEM	UNIT	PRICE	QUANTITY	Total Amount	ITEM	UNIT	PRICE	QUANTITY	Total Amount
INCOME					INCOME				
Soybeans	bu	\$ 10.62	60.00	\$ 637.20	Soybeans	bu	\$ 11.73	60.00	\$ 703.80
TOTAL INCOME				\$ 637.20	TOTAL INCOME				\$ 703.80
DIRECT EXPENSES					DIRECT EXPENSES				
CUSTOM SPRAY					CUSTOM SPRAY				
App by Air (5 gal)	appl	\$ 8.05	2.00	\$ 16.10	App by Air (5 gal)	appl	\$ 8.05	2.00	\$ 16.10
App by Air (3 gal)	appl	\$ 7.50	6.00	\$ 45.00	App by Air (3 gal)	appl	\$ 7.50	6.00	\$ 45.00
HARVEST AIDS					HARVEST AIDS				
Gramoxone Inteon	oz	\$ 0.32	16.00	\$ 5.12	Gramoxone Inteon	oz	\$ 0.32	16.00	\$ 5.12
FERTILIZERS					FERTILIZERS				
Phosphate	lb	\$ 1.03	50.00	\$ 51.50	Phosphate	lb	\$ 0.98	50.00	\$ 49.00
Potash	lb	\$ 0.40	50.00	\$ 20.00	Potash	lb	\$ 0.44	50.00	\$ 22.00
FUNGICIDES					FUNGICIDES				
Quadris	oz	\$ 1.13	6.00	\$ 6.78	Quadris	oz	\$ 1.13	6.00	\$ 6.78
Stratego	pt	\$ 22.50	0.63	\$ 14.06	Stratego	pt	\$ 22.50	0.63	\$ 14.06
HERBICIDES					HERBICIDES				
Roundup Weathermax	oz	\$ 0.18	66.00	\$ 11.88	Roundup Weathermax	oz	\$ 0.18	66.00	\$ 11.88
2,4-D Amine 4	pt	\$ 2.90	1.00	\$ 2.90	2,4-D Amine 4	pt	\$ 2.90	1.00	\$ 2.90
Valor WP	oz	\$ 3.00	2.00	\$ 6.00	Valor WP	oz	\$ 3.00	2.00	\$ 6.00
Dual II Magnum	pt	\$ 5.56	1.00	\$ 5.56	Dual II Magnum	pt	\$ 5.56	1.00	\$ 5.56
Flexstar HL	pt	\$ 8.00	1.00	\$ 8.00	Flexstar HL	pt	\$ 8.00	1.00	\$ 8.00
INSECTICIDES					INSECTICIDES				
Brigade EC	pt	\$ 20.45	0.75	\$ 15.34	Brigade EC	pt	\$ 20.45	0.75	\$ 15.34
Prevathon	oz	\$ 1.05	16.00	\$ 16.80	Prevathon	oz	\$ 1.05	16.00	\$ 16.80
Besiege	oz	\$ 2.91	10.00	\$ 29.10	Besiege	oz	\$ 2.91	10.00	\$ 29.10
Surfactant	pt	\$ 3.30	1.00	\$ 3.30	Surfactant	pt	\$ 3.30	1.00	\$ 3.30
IRRIGATION SUPPLIES					IRRIGATION SUPPLIES				
Roll-out Pipe	ft	\$ 0.24	33.00	\$ 7.92	Roll-out Pipe	ft	\$ 0.24	33.00	\$ 7.92
SEED/PLANTS					SEED/PLANTS				
Soybean Seed RR	lb	\$ 1.38	50.00	\$ 69.00	Soybean Seed RR	lb	\$ 1.38	50.00	\$ 69.00
SERVICE FEE					SERVICE FEE				
Digital Ag Fee	acre	\$ 10.00	1.00	\$ 10.00	Digital Ag Fee	acre	\$ 10.00	1.00	\$ 10.00
Soil Test	acre	\$ 10.00	0.33	\$ 3.30	Soil Test	acre	\$ 10.00	0.33	\$ 3.30
CUSTOM FERTILIZE					CUSTOM FERTILIZE				
Lime (Spread)	ton	\$ 63.67	0.33	\$ 21.01	Lime (Spread)	ton	\$ 63.67	0.33	\$ 21.01
HAULING					HAULING				
Haul Soybeans	bu	\$ 0.29	60.00	\$ 17.40	Haul Soybeans	bu	\$ 0.29	60.00	\$ 17.40
OPERATOR LABOR					OPERATOR LABOR				
Harvester	hour	\$ 19.28	0.09	\$ 1.64	Harvester	hour	\$ 19.28	0.09	\$ 1.64
IRRIGATION LABOR					IRRIGATION LABOR				
Implements	hour	\$ 14.84	0.01	\$ 0.09	Implements	hour	\$ 14.84	0.01	\$ 0.09
HIRED LABOR					HIRED LABOR				
Implements	hour	\$ 14.84	0.13	\$ 2.00	Implements	hour	\$ 14.84	0.13	\$ 2.00
Tractors	hour	\$ 14.84	0.72	\$ 10.69	Tractors	hour	\$ 14.84	0.72	\$ 10.69
LA IRRIGATION LABOR					LA IRRIGATION LABOR				
Special Labor	hour	\$ 14.84	0.15	\$ 2.23	Special Labor	hour	\$ 14.84	0.15	\$ 2.23
DIESEL FUEL					DIESEL FUEL				
Tractors	gal	\$ 2.85	6.89	\$ 19.63	Tractors	gal	\$ 4.87	6.89	\$ 33.55
Harvester	gal	\$ 2.85	1.20	\$ 3.43	Harvester	gal	\$ 4.87	1.20	\$ 5.87
Roll-out Pipe Irrigate	gal	\$ 2.85	4.89	\$ 13.93	Roll-out Pipe Irrigate	gal	\$ 4.87	4.89	\$ 23.80
REPAIR & MAINTENANCE					REPAIR & MAINTENANCE				
Implements	acre	\$ 8.12	1.00	\$ 8.12	Implements	acre	\$ 8.12	1.00	\$ 8.12
Tractors	acre	\$ 5.92	1.00	\$ 5.92	Tractors	acre	\$ 5.92	1.00	\$ 5.92
Harvester	acre	\$ 4.11	1.00	\$ 4.11	Harvester	acre	\$ 4.11	1.00	\$ 4.11
Roll-out Pipe Irrigate	acre	\$ 5.36	1.00	\$ 5.36	Roll-out Pipe Irrigate	acre	\$ 5.36	1.00	\$ 5.36
INTEREST ON OP. CAP.	acre	\$ 12.33	1.00	\$ 12.33	INTEREST ON OP. CAP.	acre	\$ 12.33	1.00	\$ 12.33
TOTAL DIRECT EXPENSES				\$ 475.55	TOTAL DIRECT EXPENSES				\$ 501.28
RETURNS ABOVE DIRECT EXPENSES				\$ 161.65	RETURNS ABOVE DIRECT EXPENSES				\$ 202.52
FIXED EXPENSES					FIXED EXPENSES				
Implements	acre	\$ 18.31	1.00	\$ 18.31	Implements	acre	\$ 18.31	1.00	\$ 18.31
Tractors	acre	\$ 44.58	1.00	\$ 44.58	Tractors	acre	\$ 44.58	1.00	\$ 44.58
Harvester	acre	\$ 19.16	1.00	\$ 19.16	Harvester	acre	\$ 19.16	1.00	\$ 19.16
Roll-out Pipe Irrigate	acre	\$ 65.83	1.00	\$ 65.83	Roll-out Pipe Irrigate	acre	\$ 65.83	1.00	\$ 65.83
TOTAL FIXED EXPENSES				\$ 147.88	TOTAL FIXED EXPENSES				\$ 147.88
TOTAL SPECIFIED EXPENSES				\$ 623.43	TOTAL SPECIFIED EXPENSES				\$ 649.16
RETURNS ABOVE TOTAL SPECIFIED EXPENSES				\$ 13.77	RETURNS ABOVE TOTAL SPECIFIED EXPENSES				\$ 54.64

Nov. futures up \$1.11
since January
Yield set @ 60 bu/ac

Diesel fuel price increase
\$4.87/gal from \$2.85/gal

Price gain offset
increases in costs.
NRAVC up \$41/ac
*no land rent

COTTON - JANUARY 1, 2026 ESTIMATE					COTTON - MAY 7, 2026 ESTIMATE				
ITEM	UNIT	PRICE	QUANTITY	Total Amount	ITEM	UNIT	PRICE	QUANTITY	Total Amount
INCOME					INCOME				
Cotton	lb	\$0.6819	1250.00	\$ 852.38	Cotton	lb	\$0.8369	1250.00	\$ 1,046.13
TOTAL INCOME				\$ 852.38	TOTAL INCOME				\$ 1,046.13
DIRECT EXPENSES					DIRECT EXPENSES				
<i>CUSTOM SPRAY</i>					<i>CUSTOM SPRAY</i>				
App by Air (3 gal)	appl	\$ 7.50	5.00	\$ 37.50	App by Air (3 gal)	appl	\$ 7.50	5.00	\$ 37.50
App by Air (5 gal)	appl	\$ 8.05	1.00	\$ 8.05	App by Air (5 gal)	appl	\$ 8.05	1.00	\$ 8.05
<i>HARVEST AIDS</i>					<i>HARVEST AIDS</i>				
Dropp SC	oz	\$ 1.56	1.20	\$ 1.87	Dropp SC	oz	\$ 1.56	1.20	\$ 1.87
Prep	pt	\$ 3.84	1.33	\$ 5.11	Prep	pt	\$ 3.84	1.33	\$ 5.11
Def/Folex	pt	\$ 9.75	0.75	\$ 7.31	Def/Folex	pt	\$ 9.75	0.75	\$ 7.31
<i>FERTILIZERS</i>					<i>FERTILIZERS</i>				
Phosphate	lb	\$ 1.03	60.00	\$ 61.80	Phosphate	lb	\$ 0.98	60.00	\$ 58.80
Potash	lb	\$ 0.40	60.00	\$ 24.00	Potash	lb	\$ 0.44	60.00	\$ 26.40
Nitrogen	lb	\$ 0.60	90.00	\$ 54.00	Nitrogen	lb	\$ 0.93	90.00	\$ 83.70
<i>HERBICIDES</i>					<i>HERBICIDES</i>				
Roundup Weathermax	oz	\$ 0.18	88.00	\$ 15.84	Roundup Weathermax	oz	\$ 0.18	88.00	\$ 15.84
2,4-D Amine 4	pt	\$ 2.90	1.00	\$ 2.90	2,4-D Amine 4	pt	\$ 2.90	1.00	\$ 2.90
Valor WP	oz	\$ 3.00	1.50	\$ 4.50	Valor WP	oz	\$ 3.00	1.50	\$ 4.50
Cotoran 4L	pt	\$ 7.34	1.20	\$ 8.81	Cotoran 4L	pt	\$ 7.34	1.20	\$ 8.81
Dual II Magnum	pt	\$ 5.56	1.00	\$ 5.56	Dual II Magnum	pt	\$ 5.56	1.00	\$ 5.56
Layby Pro	qt	\$ 3.87	1.00	\$ 3.87	Layby Pro	qt	\$ 3.87	1.00	\$ 3.87
<i>INSECTICIDES</i>					<i>INSECTICIDES</i>				
Ammo 2.5EC	oz	\$ 0.51	1.28	\$ 0.65	Ammo 2.5EC	oz	\$ 0.51	1.28	\$ 0.65
Dimethoate 4E	pt	\$ 8.51	0.40	\$ 3.40	Dimethoate 4E	pt	\$ 8.51	0.40	\$ 3.40
Orthene 90S	lb	\$ 7.00	1.80	\$ 12.60	Orthene 90S	lb	\$ 7.00	1.80	\$ 12.60
Centric 40WG	oz	\$ 7.29	4.00	\$ 29.16	Centric 40WG	oz	\$ 7.29	4.00	\$ 29.16
Karate Z	oz	\$ 1.41	6.39	\$ 9.01	Karate Z	oz	\$ 1.41	6.39	\$ 9.01
Bidrin 8L	oz	\$ 1.77	12.00	\$ 21.24	Bidrin 8L	oz	\$ 1.77	12.00	\$ 21.24
Diamond .83EC	pt	\$ 18.00	0.75	\$ 13.50	Diamond .83EC	pt	\$ 18.00	0.75	\$ 13.50
<i>IRRIGATION SUPPLIES</i>					<i>IRRIGATION SUPPLIES</i>				
Roll-out Pipe	ft	\$ 0.24	33.00	\$ 7.92	Roll-out Pipe	ft	\$ 0.24	33.00	\$ 7.92
<i>SEED/PLANTS</i>					<i>SEED/PLANTS</i>				
Cotton Seed BGII/RRFlex	thous	\$ 2.70	40.00	\$ 108.00	Cotton Seed BGII/RRFlex	thous	\$ 2.70	40.00	\$ 108.00
<i>TECHNOLOGY FEE</i>					<i>TECHNOLOGY FEE</i>				
BGII/RRF Cotton Tech Fee	acre	\$ 62.69	1.00	\$ 62.69	BGII/RRF Cotton Tech Fee	acre	\$ 62.69	1.00	\$ 62.69
Eradication Fee	acre	\$ 6.00	1.00	\$ 6.00	Eradication Fee	acre	\$ 6.00	1.00	\$ 6.00
<i>GROWTH REGULATORS</i>					<i>GROWTH REGULATORS</i>				
Pix Plus	oz	\$ 1.36	24.00	\$ 32.64	Pix Plus	oz	\$ 1.36	24.00	\$ 32.64
<i>SERVICE FEE</i>					<i>SERVICE FEE</i>				
Crop Consultant	acre	\$ 9.00	1.00	\$ 9.00	Crop Consultant	acre	\$ 9.00	1.00	\$ 9.00
Digital Ag Fee	acre	\$ 10.00	1.00	\$ 10.00	Digital Ag Fee	acre	\$ 10.00	1.00	\$ 10.00
Soil Test	acre	\$ 10.00	0.33	\$ 3.30	Soil Test	acre	\$ 10.00	0.33	\$ 3.30
Cotton Checkoff	bale	\$ 2.56	2.29	\$ 5.86	Cotton Checkoff	bale	\$ 2.56	2.29	\$ 5.86
<i>CUSTOM FERT/LIME</i>					<i>CUSTOM FERT/LIME</i>				
Lime (Spread)	ton	\$ 63.67	0.33	\$ 21.01	Lime (Spread)	ton	\$ 63.67	0.33	\$ 21.01
<i>OPERATOR LABOR</i>					<i>OPERATOR LABOR</i>				
Self-Propelled	hour	\$ 19.28	0.29	\$ 5.59	Self-Propelled	hour	\$ 19.28	0.29	\$ 5.59
<i>IRRIGATION LABOR</i>					<i>IRRIGATION LABOR</i>				
Implements	hour	\$ 14.84	0.01	\$ 0.09	Implements	hour	\$ 14.84	0.01	\$ 0.09
<i>HAND LABOR</i>					<i>HAND LABOR</i>				
Self-Propelled	hour	\$ 14.84	0.04	\$ 0.59	Self-Propelled	hour	\$ 14.84	0.04	\$ 0.59
<i>LA HIRED LABOR</i>					<i>LA HIRED LABOR</i>				
Implements	hour	\$ 14.84	0.19	\$ 2.82	Implements	hour	\$ 14.84	0.19	\$ 2.82
Tractors	hour	\$ 14.84	1.02	\$ 15.14	Tractors	hour	\$ 14.84	1.02	\$ 15.14
Self-Propelled	hour	\$ 14.84	0.22	\$ 3.26	Self-Propelled	hour	\$ 14.84	0.22	\$ 3.26
<i>LA IRRIGATION LABOR</i>					<i>LA IRRIGATION LABOR</i>				
Implements	hour	\$ 14.84	0.15	\$ 2.23	Implements	hour	\$ 14.84	0.15	\$ 2.23
<i>DIESEL FUEL</i>					<i>DIESEL FUEL</i>				
Tractors	gal	\$ 2.85	9.50	\$ 27.08	Tractors	gal	\$ 4.87	9.50	\$ 46.27
Self-Propelled	gal	\$ 2.85	6.30	\$ 17.96	Self-Propelled	gal	\$ 4.87	6.30	\$ 30.68
Roll-out Pipe Irrigation	gal	\$ 2.85	8.55	\$ 24.38	Roll-out Pipe Irrigation	gal	\$ 4.87	8.55	\$ 41.66
<i>REPAIR & MAINTENANCE</i>					<i>REPAIR & MAINTENANCE</i>				
Implements	acre	\$ 13.23	1.00	\$ 13.23	Implements	acre	\$ 13.23	1.00	\$ 13.23
Tractors	acre	\$ 8.06	1.00	\$ 8.06	Tractors	acre	\$ 8.06	1.00	\$ 8.06
Self-Propelled	acre	\$ 29.92	1.00	\$ 29.92	Self-Propelled	acre	\$ 29.92	1.00	\$ 29.92
Roll-out Pipe Irrigation	acre	\$ 7.16	1.00	\$ 7.16	Roll-out Pipe Irrigation	acre	\$ 7.16	1.00	\$ 7.16
INTEREST ON OP. CAP.	acre	\$ 23.44	1.00	\$ 23.44	INTEREST ON OP. CAP.	acre	\$ 23.44	1.00	\$ 23.44
TOTAL DIRECT EXPENSES				\$ 778.05	TOTAL DIRECT EXPENSES				\$ 896.34
RETURNS ABOVE DIRECT EXPENSES				\$ 74.33	RETURNS ABOVE DIRECT EXPENSES				\$ 189.79
FIXED EXPENSES					FIXED EXPENSES				
Implements	acre	\$ 24.27	1.00	\$ 24.27	Implements	acre	\$ 24.27	1.00	\$ 24.27
Tractors	acre	\$ 60.43	1.00	\$ 60.43	Tractors	acre	\$ 60.43	1.00	\$ 60.43
Self-Propelled	acre	\$142.24	1.00	\$142.24	Self-Propelled	acre	\$142.24	1.00	\$142.24
Roll-out Pipe Irrigation	acre	\$ 65.83	1.00	\$ 65.83	Roll-out Pipe Irrigation	acre	\$ 65.83	1.00	\$ 65.83
TOTAL FIXED EXPENSES				\$ 292.77	TOTAL FIXED EXPENSES				\$ 292.77
TOTAL SPECIFIED EXPENSES				\$ 1,070.82	TOTAL SPECIFIED EXPENSES				\$ 1,149.11
RETURNS ABOVE TOTAL SPECIFIED EXPENSES				\$ (218.44)	RETURNS ABOVE TOTAL SPECIFIED EXPENSES				\$ (102.98)

Dec. futures up \$0.16
since January
Yield set @ 1,250 lbs./ac

Fertilizer price increases
N at \$0.93/lb. a.i. from
\$0.60/lb. a.i.

Diesel fuel price increase
\$4.87/gal from \$2.85/gal

Price gain offsets increase in
costs to increase NRAVC
by \$115/ac
*no land rent

Louisiana Cotton
Production Costs
January to May

HYBRID VARIETY RICE - JANUARY 1, 2026 ESTIMATE					HYBRID VARIETY RICE - MAY 7, 2026 ESTIMATE				
ITEM	UNIT	PRICE	QUANTITY	Total Amount	ITEM	UNIT	PRICE	QUANTITY	Total Amount
INCOME					INCOME				
Rice	cwt	\$ 10.53	85.00	\$ 895.05	Rice	cwt	\$ 12.35	85.00	\$ 1,049.75
TOTAL INCOME				\$ 895.05	TOTAL INCOME				\$ 1,049.75
DIRECT EXPENSES					DIRECT EXPENSES				
CUSTOM SPRAY					CUSTOM SPRAY				
LARice GPS Charge - SW	acre	\$ 0.35	7.00	\$ 2.45	LARice GPS Charge - SW	acre	\$ 0.35	7.00	\$ 2.45
App by Air (5 gal)	appl	\$ 8.05	4.00	\$ 32.20	App by Air (5 gal)	appl	\$ 8.05	4.00	\$ 32.20
GIN/DRY					GIN/DRY				
LARice Dry	cwt	\$ 0.90	94.35	\$ 84.92	LARice Dry	cwt	\$ 0.90	94.35	\$ 84.92
FERTILIZERS					FERTILIZERS				
LA Nitrogen	lb	\$ 0.60	150.00	\$ 90.00	LA Nitrogen	lb	\$ 0.93	150.00	\$ 139.50
LA Phosphate	lb	\$ 1.03	40.00	\$ 41.20	LA Phosphate	lb	\$ 0.98	40.00	\$ 39.20
LA Potash	lb	\$ 0.40	60.00	\$ 24.00	LA Potash	lb	\$ 0.44	60.00	\$ 26.40
FUNGICIDES					FUNGICIDES				
Stratego	pt	\$ 22.50	0.71	\$ 15.98	Stratego	pt	\$ 22.50	0.71	\$ 15.98
HERBICIDES					HERBICIDES				
Command 3ME	pt	\$ 13.75	0.80	\$ 11.00	Command 3ME	pt	\$ 13.75	0.80	\$ 11.00
Permit 75DF	oz	\$ 16.50	1.00	\$ 16.50	Permit 75DF	oz	\$ 16.50	1.00	\$ 16.50
INSECTICIDES					INSECTICIDES				
Karate Z	oz	\$ 1.41	4.00	\$ 5.64	Karate Z	oz	\$ 1.41	4.00	\$ 5.64
IRRIGATION SUPPLIES					IRRIGATION SUPPLIES				
Rice Gates	each	\$ 3.65	1.00	\$ 3.65	Rice Gates	each	\$ 3.65	1.00	\$ 3.65
SEED/PLANTS					SEED/PLANTS				
Hybrid Rice Seed	acre	\$170.00	1.00	\$ 170.00	Hybrid Rice Seed	acre	\$170.00	1.00	\$ 170.00
Seed Trmt.	oz	\$ 0.30	3.60	\$ 1.08	Seed Trmt.	oz	\$ 0.30	3.60	\$ 1.08
SERVICE FEE					SERVICE FEE				
Digital Ag Fee	acre	\$ 10.00	1.00	\$ 10.00	Digital Ag Fee	acre	\$ 10.00	1.00	\$ 10.00
CUSTOM FERT/LIME					CUSTOM FERT/LIME				
App Fert by Air	cwt	\$ 13.60	3.80	\$ 51.68	App Fert by Air	cwt	\$ 13.60	3.80	\$ 51.68
CUSTOM HARVEST/HAUL					CUSTOM HARVEST/HAUL				
LARice Haul	cwt	\$ 0.30	85.00	\$ 25.50	LARice Haul	cwt	\$ 0.30	85.00	\$ 25.50
HAND LABOR					HAND LABOR				
Implements	hour	\$ 14.84	0.09	\$ 1.34	Implements	hour	\$ 14.84	0.09	\$ 1.34
LA OPERATOR LABOR					LA OPERATOR LABOR				
Self-Propelled	hour	\$ 19.28	0.33	\$ 6.37	Self-Propelled	hour	\$ 19.28	0.33	\$ 6.37
LA HIRED LABOR					LA HIRED LABOR				
Tractors	hour	\$ 14.84	0.65	\$ 9.65	Tractors	hour	\$ 14.84	0.65	\$ 9.65
LA IRRIGATION LABOR					LA IRRIGATION LABOR				
Irrigation System 2	hour	\$ 14.84	0.21	\$ 3.12	Irrigation System 2	hour	\$ 14.84	0.21	\$ 3.12
DIESEL FUEL					DIESEL FUEL				
Tractors	gal	\$ 2.85	6.63	\$ 18.90	Tractors	gal	\$ 4.87	6.63	\$ 32.29
Self-Propelled	gal	\$ 2.85	2.58	\$ 7.36	Self-Propelled	gal	\$ 4.87	2.58	\$ 12.58
Irrigation System 2	gal	\$ 2.85	35.47	\$ 101.09	Irrigation System 2	gal	\$ 4.87	35.47	\$ 172.74
REPAIR & MAINTENANCE					REPAIR & MAINTENANCE				
Implements	acre	\$ 5.53	1.00	\$ 5.53	Implements	acre	\$ 5.53	1.00	\$ 5.53
Tractors	acre	\$ 5.65	1.00	\$ 5.65	Tractors	acre	\$ 5.65	1.00	\$ 5.65
Self-Propelled	acre	\$ 14.53	1.00	\$ 14.53	Self-Propelled	acre	\$ 14.53	1.00	\$ 14.53
Irrigation System 2	acre	\$ 3.61	1.00	\$ 3.61	Irrigation System 2	acre	\$ 3.61	1.00	\$ 3.61
INTEREST ON OP. CAP.	acre	\$ 28.33	1.00	\$ 28.33	INTEREST ON OP. CAP.	acre	\$ 28.33	1.00	\$ 28.33
TOTAL DIRECT EXPENSES				\$ 791.28	TOTAL DIRECT EXPENSES				\$ 931.44
RETURNS ABOVE DIRECT EXPENSES				\$ 103.77	RETURNS ABOVE DIRECT EXPENSES				\$ 118.31
FIXED EXPENSES					FIXED EXPENSES				
Implements	acre	\$ 14.51	1	\$ 14.51	Implements	acre	\$ 14.51	1	\$ 14.51
Tractors	acre	\$ 41.91	1	\$ 41.91	Tractors	acre	\$ 41.91	1	\$ 41.91
Self-Propelled Equip.	acre	\$ 25.82	1	\$ 25.82	Self-Propelled Equip.	acre	\$ 25.82	1	\$ 25.82
Irrigation System 2	acre	\$ 44.56	1	\$ 44.56	Irrigation System 2	acre	\$ 44.56	1	\$ 44.56
TOTAL FIXED EXPENSES				\$ 126.80	TOTAL FIXED EXPENSES				\$ 126.80
TOTAL SPECIFIED EXPENSES				\$ 918.08	TOTAL SPECIFIED EXPENSES				\$ 1,058.24
RETURNS ABOVE TOTAL SPECIFIED EXPENSES				\$ (23.03)	RETURNS ABOVE TOTAL SPECIFIED EXPENSES				\$ (8.49)

Louisiana
Rice
Production
Costs
January to
May

Sept. futures up \$1.82
since January
Yield set @ 85 cwt/ac

Fertilizer price increases
N at \$0.93/lb. a.i. from
\$0.60/lb. a.i.

Diesel fuel price increase
\$4.87/gal from \$2.85/gal

Price gain offsets
increase in costs to
increase NRAVC
by \$15/ac
*no land rent

Impact on a Corn Farm's Enterprise Budget

Market prices have not offset the rise in input costs (COP=Cost of Production)

	January 2 nd	May 7 th
Sept. '26 Futures Price per bu	\$4.46	\$4.74
Gross Revenue per ac.	\$847	\$901
Variable Costs per ac.	\$742	\$847
Net Returns per ac.	\$105	\$53
C.O.P. @ 190 bu/ac	\$3.91	\$4.46
Cash Rent per ac.	\$140	\$140
Net Returns per ac. with rent	-\$35	-\$87
C.O.P. with rent	\$4.64	\$5.19
Fixed Costs per ac.	\$163	\$163
Final Returns per ac.	-\$198	-\$250
Final C.O.P.	\$5.50	\$6.05

Estimates based on Louisiana cost of production for a 190-bushel yield per acre with regional NE LA cash rent values obtained from USDA NASS. No farm program payments or crop insurance indemnities are included.

Impact on a Soybean Farm's Enterprise Budget

Market prices have offset the rise in input costs (COP=Cost of Production)

	January 2 nd	May 7 th
Nov. '26 Futures Price per bu	\$10.63	\$11.73
Gross Revenue per ac.	\$637	\$704
Variable Costs per ac.	\$476	\$502
Net Returns per ac.	\$162	\$203
C.O.P. @ 60 bu/ac	\$7.93	\$8.37
Cash Rent per ac.	\$140	\$140
Net Returns per ac. with rent	\$22	\$63
C.O.P. with rent	\$10.27	\$10.70
Fixed Costs per ac.	\$148	\$148
Final Returns per ac.	-\$126	-\$85
Final C.O.P.	\$12.73	\$13.17

Estimates based on Louisiana cost of production for a 60-bushel yield per acre with regional NE LA cash rent values obtained from USDA NASS. No farm program payments or crop insurance indemnities are included.

Impact on a Cotton Farm's Enterprise Budget

Market prices have offset the rise in input costs (COP=Cost of Production)

	January 2 nd	May 7 th
Dec. '26 Futures Price per lb..	\$0.68	\$0.83
Gross Revenue per ac.	\$850	\$1,038
Variable Costs per ac.	\$778	\$856
Net Returns per ac.	\$72	\$182
C.O.P. @ 1,250 lbs../ac	\$0.62	\$0.69
Cash Rent per ac.	\$140	\$140
Net Returns per ac. with rent	-\$68	\$42
C.O.P. with rent	\$0.73	\$0.80
Fixed Costs per ac.	\$295	\$295
Final Returns per ac.	-\$363	-\$253
Final C.O.P.	\$0.97	\$1.03

Estimates based on Louisiana cost of production for a 1,250-pound yield per acre with regional NE LA cash rent values obtained from USDA NASS. No farm program payments or crop insurance indemnities are included.

Impact on a (Hybrid) Rice Farm's Enterprise Budget

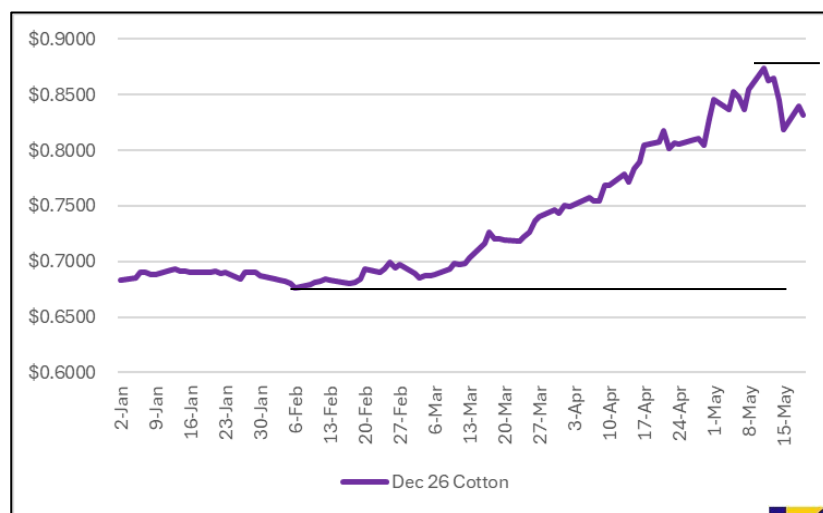
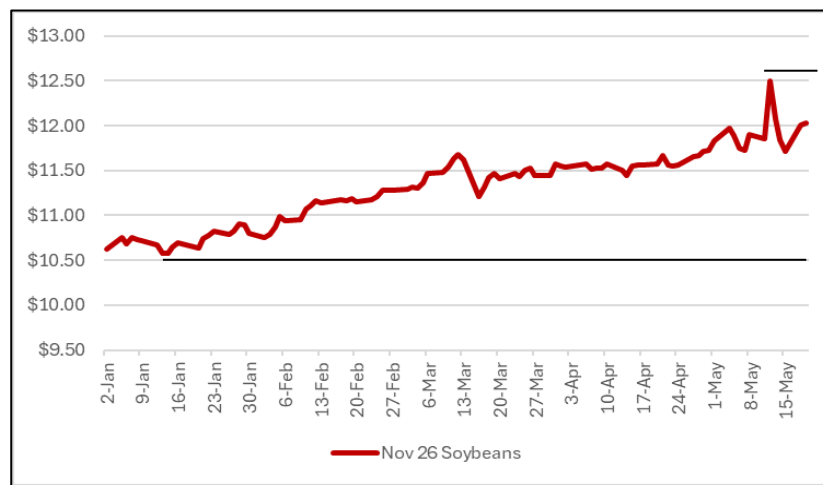
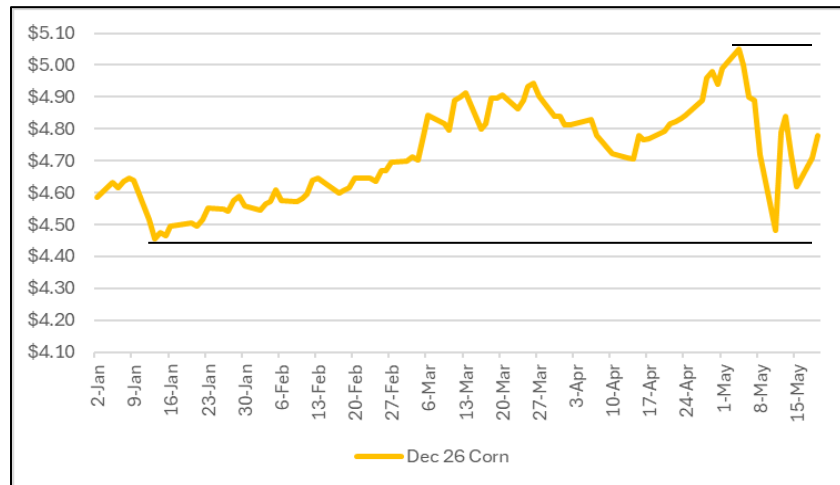
Market prices have offset the rise in input costs (COP=Cost of Production)

	January 2 nd	May 7 th
Sep. '26 Futures Price per cwt	\$10.53	\$12.35
Gross Revenue per ac.	\$895	\$1,050
Variable Costs per ac.	\$791	\$931
Net Returns per ac.	\$104	\$119
C.O.P. @ 85 cwt/ac	\$9.31	\$10.95
Cash Rent per ac.	\$140	\$140
Net Returns per ac. with rent	-\$36	-\$21
C.O.P. with rent	\$10.95	\$12.60
Fixed Costs per ac.	\$127	\$127
Final Returns per ac.	-\$163	-\$148
Final C.O.P.	\$12.45	\$14.09

Estimates based on Louisiana cost of production for an 85-hundredweight yield per acre with NE LA regional cash rent values obtained from USDA NASS. No farm program payments or crop insurance indemnities are included.

Corn, Cotton, Rice, and Soybean Futures

Movement in new crop prices since the beginning of 2026



The One Big Beautiful Bill Act (OBBBA)

Improvements to the farm safety net

- Title I payment limits increased to \$155,000 per legal entity
- Base Acres
 - Election add base acres tied to 5-yr. average planted from 2019-23
 - Existing base acres and payment yields remain fixed
- Commodity Programs
 - Increases to statutory reference prices (at 10-21%)
 - Higher PLC reference prices
 - ARC revenue guarantee increased from 86 to 90% of benchmark revenue
 - Loan rates increased (at 6-10%)
 - Higher of ARC-CO or PLC for 2025; annual decision again in 2026
- Crop Insurance
 - Increased premium support for buy-up policies
 - Increased support for beginning farmers and ranchers

The One Big Beautiful Bill Act (OBBBA)

Increases to statutory reference prices (and effective reference prices)

Commodity	2018 Farm Bill Statutory RP	OBBBA Statutory RP	2025 CY ERP
Corn	\$3.70	\$4.26	\$4.42
Soybeans	\$8.40	\$10.00	\$10.71
Grain Sorghum	\$3.95	\$4.40	\$4.67
Long Grain Rice	\$14.00	\$16.90	\$16.90
Seed Cotton	\$0.3670	\$0.4200	\$0.4200
Wheat	\$5.50	\$6.35	\$6.35

For crop years 2026 through 2030, PLC statutory reference prices are increased. This change would increase the likelihood of triggering a payment and increase payments made to eligible producers when triggered. Beginning in crop year 2031, the USDA will increase the reference price for the specified commodities by 0.5%, up to a maximum of 115% of the reference price.

USDA Farm Program Notes

Changes from the OBBBA pertaining to payment limits and entities

- Title I payment limit was increased to \$155,000 per entity and it is indexed to inflation.
- **What has not changed:** you must be actively engaged in farming. This means you (or someone in your operation) must regularly provide either: active personal labor, active personal management, or both. The USDA also requires that your contribution be real and measurable- it must be separate from what others are doing, and you need to be able to document it.
- **What has changed:** In the past, general partnerships and joint ventures had a unique rule that allowed each individual partner to qualify for payments- if they personally contributed labor or management.
- Now, that same rule applies to LLCs, S corporations, and limited partnerships too.
- If you're part of an LLC, an S corp, or a limited partnership, and you personally help manage or work on the farm, you may **individually qualify** for payments- just like partners in a general partnership always could.
- This change is especially important for family farms and multi-member farm businesses that are structured as LLCs or S corps. It gives everyone in the operation a fairer shot at support, so long as they're involved in running the farm.
- **Example:** The Johnson family has four members actively involved in their farming operation. They previously farmed as a general partnership—sharing equipment, labor, and profits, but without liability protection for personal assets. Under the old rules, this allowed them to receive multiple FSA payments.
- With the changes introduced by OBBBA, the Johnsons could form an LLC, gaining liability protection in case of accidents or business debt while continuing to share farm profits. Under the new rules, each family member who meets the “actively engaged in farming” requirement will qualify for a separate FSA payment limit.
- An important distinction: anyone claiming a separate FSA payment limit must provide labor or management and capital contributions proportional to their ownership share. FSA enforces this through detailed documentation of ownership attribution and farm business records, retaining authority to audit and verify genuine farming activity.
- *While this is good news, it's not finished news. Until the regulations are written and put in place, farm owners are advised to stick with their current ownership entity structures.*

USDA Farm Program Notes

Changes from the OBBBA pertaining to payment limits and entities

- One of the most significant hurdles in the old rules involved how farms were structured for liability. If a farm operated as an LLC or an S-Corp, the government often treated that entire entity as a single “person” for payment purposes. This meant a farm owned by multiple family members under one LLC was still capped at a single \$125,000 limit. To maximize support, many farmers were forced into complex general partnerships, which offered more payment limits but often stripped away the personal liability protections that modern entity structures provide.
- The new rules fundamentally changed how the government views farm entities. LLCs and S-Corps are now treated as “pass-through entities” for the purposes of payment limits. This allows each member of the entity who is “actively engaged in farming” to qualify for their own individual \$155,000 limit (indexed).
- For a family operation where three siblings share equal ownership, the difference is massive. Under the old rules, they might have been capped at \$125,000 in total. Under the new rules, they can access up to \$465,000 (indexed) in support. This allows family farms to maintain modern entity structures for legal and tax reasons without being penalized by the USDA.
- However, C corps still retain the old one payment limit. Many C corps must carefully review switching to an S corp to increase the payment limits (assuming more than one owner).
- The old rules strictly barred anyone with an Adjusted Gross Income (AGI) over \$900,000 from receiving payments. The new rules provide a partial exception: if at least 75% of a producer’s income comes from farming, ranching, or forestry, the \$900,000 cap is eliminated for certain disaster and conservation programs. However, the AGI limit is still in effect for ARC and PLC payments.

Seed Cotton PLC Payment Estimate for 2025

New estimate from the USDA May 2026 WASDE report

Parameter	Value
Upland Cotton Lint Price (\$/lb) ^{a/}	\$0.63
Cottonseed Price (\$/lb) ^{a/}	\$0.1225
U.S. Upland Cotton Lint Production (lbs) ^{b/}	6,672,000,000
U.S. Cottonseed Production (lbs) ^{c/}	8,673,600,000
Total U.S. Upland Lint and Cottonseed Production (lbs)	15,345,600,000
Weighted Shgare of Upland Lint Produccion (%)	43.48%
Weighted Shgare of Cottonseed Produccion (%)	56.52%
Seed Cotton Price (\$/lb)	\$0.3432
Seed Cotton PLC Payment Rate (\$/lb)	\$0.0768
^{a/} uses a grower-specified upland lint and cottonseed price	
^{b/} assumes WASDE estimate of 13.9 million bales of upland (1 bale = 480 lbs)	
^{c/} assumes a cottonseed conversion factor of 1.3 to pounds to lint	

PLC and ARC-CO Payment Estimates - 2025

May 2026 WASDE estimate of US MYA prices for 2025/26

Covered Commodity	2025/26 MYA Price*	2025/26 PLC Payment Rate	Farm's PLC Program Yield	2025/26 PLC Payment
Corn	\$4.15	\$0.27	150	\$40.50
Grain Sorghum	\$3.55	\$1.12	60	\$67.20
Long Grain Rice	\$10.40	\$6.50	55	\$357.50
Seed Cotton	\$0.3432	\$0.0768	2,400	\$184.32
Soybeans	\$10.40	\$0.31	50	\$15.50
Wheat	\$5.00	\$1.35	50	\$67.50

Caddo Parish	2025/26 MYA Price*	Est. Parish Yield 2025/26*	2025/26 ARC-CO Payment
Corn – Irrg.	\$4.15	156	\$58.90
Grain Sorghum	\$3.55	76	\$48.28
Seed Cotton – Irrg.	\$0.3349	2,340	\$105.19
Soybeans – Irrg.	\$10.40	46	\$13.66
Wheat	\$5.00	46	\$39.29

PLC and ARC-CO Payment Estimates - 2025

May 2026 WASDE estimate of US MYA prices for 2025/26

Covered Commodity	2025/26 MYA Price*	2025/26 PLC Payment Rate	Farm's PLC Program Yield	2025/26 PLC Payment
Corn	\$4.15	\$0.27	150	\$40.50
Grain Sorghum	\$3.55	\$1.12	60	\$67.20
Long Grain Rice	\$10.40	\$6.50	55	\$357.50
Seed Cotton	\$0.3432	\$0.0768	2,400	\$184.32
Soybeans	\$10.40	\$0.31	50	\$15.50
Wheat	\$5.00	\$1.35	50	\$67.50

Bossier Parish	2025/26 MYA Price*	Est. Parish Yield 2025/26*	2025/26 ARC-CO Payment
Corn	\$4.15	101	\$15.58
Grain Sorghum	\$3.55	73	\$48.24
Seed Cotton	\$0.3349	2,062	\$114.28
Soybeans	\$10.40	28	--
Wheat	\$5.00	47	\$40.38

PLC and ARC-CO Payment Estimates - 2025

May 2026 WASDE estimate of US MYA prices for 2025/26

Covered Commodity	2025/26 MYA Price*	2025/26 PLC Payment Rate	Farm's PLC Program Yield	2025/26 PLC Payment
Corn	\$4.15	\$0.27	150	\$40.50
Grain Sorghum	\$3.55	\$1.12	60	\$67.20
Long Grain Rice	\$10.40	\$6.50	55	\$357.50
Seed Cotton	\$0.3432	\$0.0768	2,400	\$184.32
Soybeans	\$10.40	\$0.31	50	\$15.50
Wheat	\$5.00	\$1.35	50	\$67.50

Red River Parish	2025/26 MYA Price*	Est. Parish Yield 2025/26*	2025/26 ARC-CO Payment
Corn – Irrg.	\$4.15	170	\$45.00
Grain Sorghum	\$3.55	76	--
Long Grain Rice	\$10.40	57.08	\$118.71
Seed Cotton	\$0.3432	2,222	\$98.55
Soybeans – Irrg.	\$10.40	47	\$54.72
Wheat	\$5.00	48	\$39.69

ARC-CO Farm Program Payments - 2025

Payments made in October of 2026

Parish	Corn - Irrigated	Corn - Nonirrigated	Soybeans - Irrigated	Soybeans - Nonirrigated
Bossier	\$20.60		--	
Caddo	\$58.90	\$53.07	\$13.66	\$15.07
Natchitoches	\$55.84	\$61.46	\$34.98	\$18.83
Rapides	\$34.85	\$74.70	\$6.04	\$21.72
Red River	\$45.00	\$43.40	\$54.72	\$32.38

Assumes a 2025/26 U.S. MYA price of \$4.15/bu for corn and \$10.40/bu for soybeans and a five-year parish average yield as contained in the USDA May WASDE report.

Impact of Low MYA Prices on Payment Limits **2025**

Examining the rice and seed cotton payment limits for the PLC program

	2025/26 Price	ERP	PLC Pymt. Rate
Long Grain Rice	\$10.40	\$16.90	\$6.50
Seed Cotton	\$0.3432	\$0.4200	\$0.0768

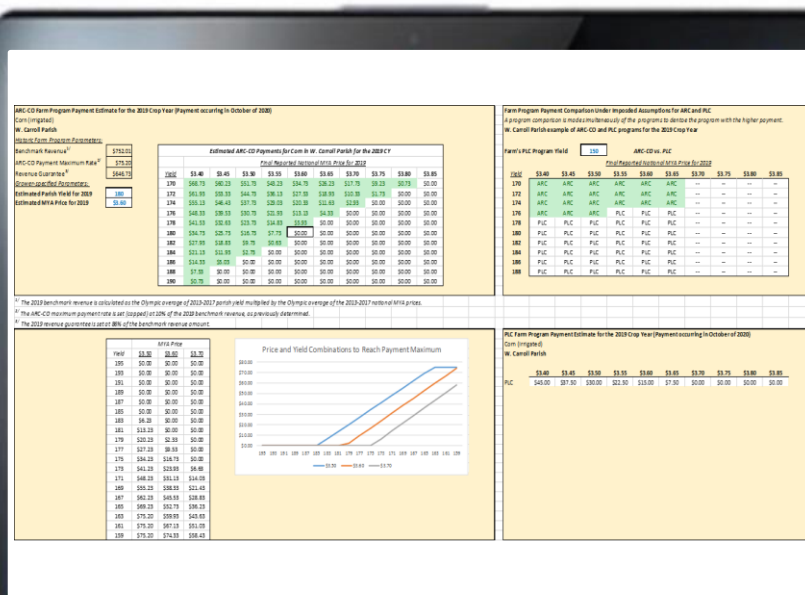
Long Grain Rice PLC Yield (cwt)	LG Rice PLC Payment	Base Acres to Hit 1 Limit	Base Acres to Hit 2 Limit
50	\$325.00	561	1,122
55	\$357.50	510	1,020
60	\$390.00	467	935

Seed Cotton PLC Yield (lbs..)	Seed Cotton PLC Payment	Base Acres to Hit 1 Limit	Base Acres to Hit 2 Limit
1,800 (750 lint lbs..)	\$138.24	1,319	2,638
2,400 (1,000 lint lbs..)	\$184.32	989	1,978
2,640 (1,100 lint lbs..)	\$202.75	899	1,798

Title I payment limit raised to \$155,000 per legal entity. Payments made in October 2026.

2026 Crop Year ARC/PLC Farm Program Selection

Election and enrollment deadline **not** yet announced by USDA FSA



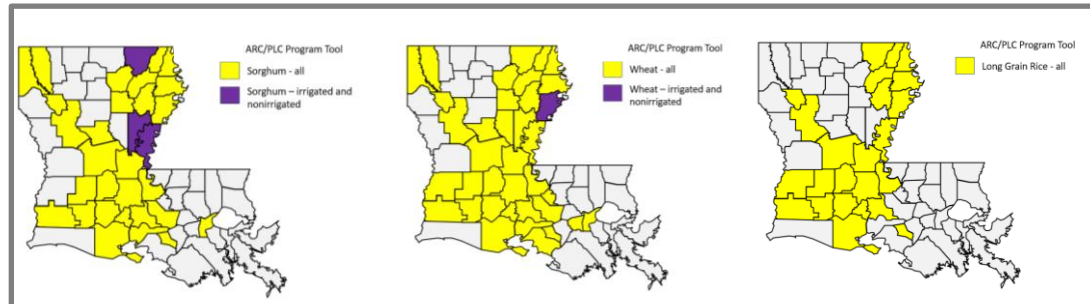
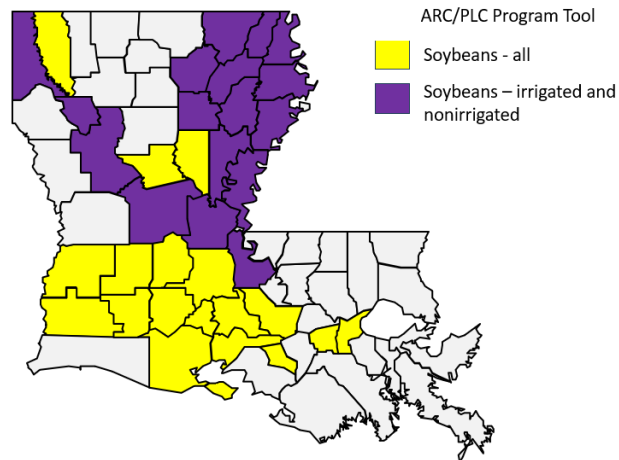
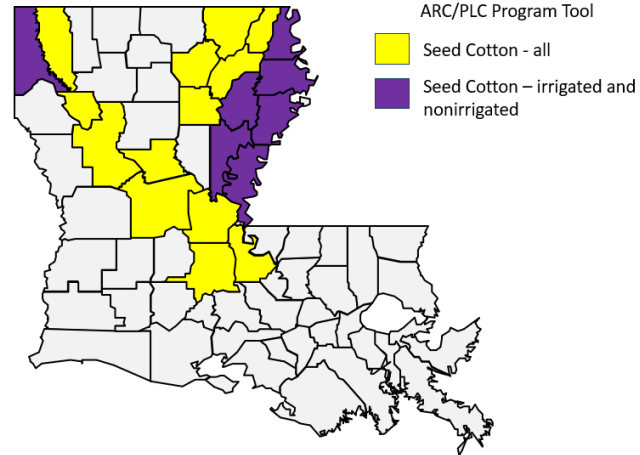
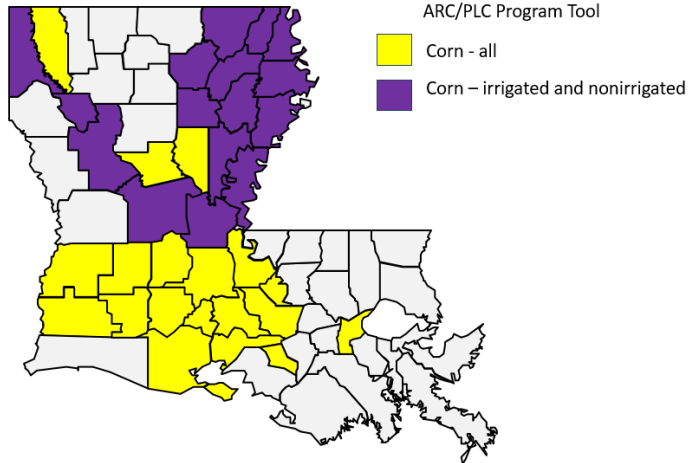
Commodities*

Corn
Soybeans
Grain Sorghum
Wheat
Long Grain Rice
Medium Grain Rice
Seed Cotton

*practice specific where applicable

2026 Crop Year ARC/PLC Decision Tools

Corn, soybeans, seed cotton, sorghum, wheat, long grain rice



Projected Farm Prices in 2026/27*

Selecting a starting point for evaluation farm program choice in 2026

	2023/24	2024/25	2025/26	2026/27*
Corn (bu)	\$4.55	\$4.24	\$4.15	\$4.40
Soybeans (bu)	\$12.40	\$10.00	\$10.40	\$11.40
Seed Cotton (lb..)	\$0.3949	\$0.3403	\$0.3432	\$0.3389
Long Grain Rice (cwt)	\$15.90	\$14.00	\$10.40	\$12.00
Grain Sorghum (bu)	\$4.93	\$4.07	\$3.55	\$4.10
Wheat (bu)	\$6.96	\$5.52	\$5.00	\$6.50

PLC Farm Program – **2026** Crop Year

Projected PLC program payments made in October of 2027

	U.S. MYA Price	Reference Price	PLC Pay. Rate	PLC Farm Yield	PLC Payment
Corn	\$4.40	\$4.42	\$0.02	150	\$3.00
Soybeans	\$11.40	\$10.71	--	50	--
Seed Cotton	\$0.3866	\$0.4200	\$0.0334	2,400	\$80.16
Rice	\$12.00	\$16.90	\$4.90	55	\$269.50
Grain Sorghum	\$4.10	\$4.67	\$0.57	60	\$34.20
Wheat	\$6.50	\$6.35	--	55	--

PLC Payment Estimate Tool – 2026 Crop Year

Projected PLC program payments made in October of 2027

PLC Payment Estimator

Long Grain Rice

Expected MYA Price	\$12.00	(\$/cwt)
Reference Price	\$16.90	(\$/cwt)
Will a PLC Payment Trigger?	Yes	
PLC Payment Rate	\$4.90	(\$/cwt)
Farm's PLC Payment Yield	55.00	(cwt/ac)
PLC Payment Amount	\$269.50	(\$/ac)

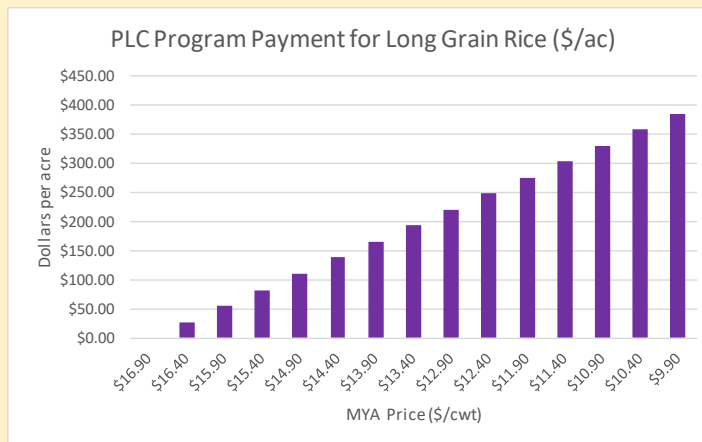
PLC Payment Amount (per Base Acre) \$229.08

Grower enters their est. of U.S. price and the farm's PLC yield.

Illustration at Farm's Program Yield

Price	PLC Pymt.
\$16.90	\$0.00
\$16.40	\$27.50
\$15.90	\$55.00
\$15.40	\$82.50
\$14.90	\$110.00
\$14.40	\$137.50
\$13.90	\$165.00
\$13.40	\$192.50
\$12.90	\$220.00
\$12.40	\$247.50
\$11.90	\$275.00
\$11.40	\$302.50
\$10.90	\$330.00
\$10.40	\$357.50
\$9.90	\$385.00

In this example, the national MYA price is set BELOW the statutorily established reference price level to denote the corresponding payment rate per acre.



For the farm, graph shows a range of PLC payments over multiple U.S. price est.

Seed Cotton PLC Payment Estimate for 2026

Estimated 2026 upland cotton crop of 13.3 million bales

Estimated Seed Cotton MYA Price for 2026/27

Parameter	Value
Upland Cotton Lint Price (\$/lb) ^{a/}	\$0.73
Cottonseed Price (\$/lb) ^{a/}	\$0.1225
U.S. Upland Cotton Lint Production (lbs) ^{b/}	6,384,000,000
U.S. Cottonseed Production (lbs) ^{c/}	8,299,200,000
Total U.S. Upland Lint and Cottonseed Production (lbs)	14,683,200,000
Weighted Shgare of Upland Lint Produciton (%)	43.48%
Weighted Shgare of Cottonseed Produciton (%)	56.52%
Seed Cotton Price (\$/lb)	\$0.3866
Seed Cotton PLC Payment Rate (\$/lb)	\$0.0334
^{a/} uses a grower-specified upland lint and cottonseed price	
^{b/} assumes a 2026 crop of 13.3 million bales of upland (1 bale = 480 lbs)	
^{c/} assumes a cottonseed conversion factor of 1.3 to pounds to lint	

Larger Cotton Crop (bales) and Impacts to PLC

Estimating ICE cotton futures prices and MYA farm prices received

US crop size set at 13.3 M bales. Seed cotton PLC farm program payment projections include a \$245/ton cottonseed price. The relationship models seed cotton US MYA farm price seven cents below futures prices.

Cotton Futures Price (\$/lb)	\$0.71	\$0.73	\$0.75	\$0.77	\$0.79	\$0.81	\$0.83
Upland Cotton Lint MYA Price (\$/lb)	\$0.64	\$0.66	\$0.68	\$0.70	\$0.72	\$0.74	\$0.76
Seed Cotton Price (\$/lb)	\$0.3457	\$0.3562	\$0.3649	\$0.3736	\$0.3823	\$0.3910	\$0.3997
Seed Cotton PLC Payment Rate (\$/lb)	\$0.0743	\$0.0638	\$0.0551	\$0.0464	\$0.0377	\$0.0290	\$0.0203

PLC Farm Yield (lbs/ac)	2,400	2,400	2,400	2,400	2,400	2,400	2,400
PLC Payment (\$/ac)	\$178.32	\$153.12	\$132.24	\$111.36	\$90.48	\$69.60	\$48.72

Seed Cotton PLC Payment Rate Estimator Guide

Estimated the payment rate for 2026 for a 13.3 M bale crop

Example PLC Payment Rate for Seed Cotton (subject to lint and seed production levels)

Lint Price (\$/lb)	Cottonseed Price (\$/ton)																		
	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300
\$0.52	\$0.1600	\$0.1572	\$0.1543	\$0.1515	\$0.1487	\$0.1459	\$0.1430	\$0.1402	\$0.1374	\$0.1346	\$0.1317	\$0.1289	\$0.1261	\$0.1233	\$0.1204	\$0.1176	\$0.1148	\$0.1120	\$0.1091
\$0.53	\$0.1557	\$0.1528	\$0.1500	\$0.1472	\$0.1443	\$0.1415	\$0.1387	\$0.1359	\$0.1330	\$0.1302	\$0.1274	\$0.1246	\$0.1217	\$0.1189	\$0.1161	\$0.1133	\$0.1104	\$0.1076	\$0.1048
\$0.54	\$0.1513	\$0.1485	\$0.1457	\$0.1428	\$0.1400	\$0.1372	\$0.1343	\$0.1315	\$0.1287	\$0.1259	\$0.1230	\$0.1202	\$0.1174	\$0.1146	\$0.1117	\$0.1089	\$0.1061	\$0.1033	\$0.1004
\$0.55	\$0.1470	\$0.1441	\$0.1413	\$0.1385	\$0.1357	\$0.1328	\$0.1300	\$0.1272	\$0.1243	\$0.1215	\$0.1187	\$0.1159	\$0.1130	\$0.1102	\$0.1074	\$0.1046	\$0.1017	\$0.0989	\$0.0961
\$0.56	\$0.1426	\$0.1398	\$0.1370	\$0.1341	\$0.1313	\$0.1285	\$0.1257	\$0.1228	\$0.1200	\$0.1172	\$0.1143	\$0.1115	\$0.1087	\$0.1059	\$0.1030	\$0.1002	\$0.0974	\$0.0946	\$0.0917
\$0.57	\$0.1383	\$0.1354	\$0.1326	\$0.1298	\$0.1270	\$0.1241	\$0.1213	\$0.1185	\$0.1157	\$0.1128	\$0.1100	\$0.1072	\$0.1043	\$0.1015	\$0.0987	\$0.0959	\$0.0930	\$0.0902	\$0.0874
\$0.58	\$0.1339	\$0.1311	\$0.1283	\$0.1254	\$0.1226	\$0.1198	\$0.1170	\$0.1141	\$0.1113	\$0.1085	\$0.1057	\$0.1028	\$0.1000	\$0.0972	\$0.0943	\$0.0915	\$0.0887	\$0.0859	\$0.0830
\$0.59	\$0.1296	\$0.1267	\$0.1239	\$0.1211	\$0.1183	\$0.1154	\$0.1126	\$0.1098	\$0.1070	\$0.1041	\$0.1013	\$0.0985	\$0.0957	\$0.0928	\$0.0900	\$0.0872	\$0.0843	\$0.0815	\$0.0787
\$0.60	\$0.1252	\$0.1224	\$0.1196	\$0.1167	\$0.1139	\$0.1111	\$0.1083	\$0.1054	\$0.1026	\$0.0998	\$0.0970	\$0.0941	\$0.0913	\$0.0885	\$0.0857	\$0.0828	\$0.0800	\$0.0772	\$0.0743
\$0.61	\$0.1209	\$0.1180	\$0.1152	\$0.1124	\$0.1096	\$0.1067	\$0.1039	\$0.1011	\$0.0983	\$0.0954	\$0.0926	\$0.0898	\$0.0870	\$0.0841	\$0.0813	\$0.0785	\$0.0757	\$0.0728	\$0.0700
\$0.62	\$0.1165	\$0.1137	\$0.1109	\$0.1080	\$0.1052	\$0.1024	\$0.0996	\$0.0967	\$0.0939	\$0.0911	\$0.0883	\$0.0854	\$0.0826	\$0.0798	\$0.0770	\$0.0741	\$0.0713	\$0.0685	\$0.0657
\$0.63	\$0.1122	\$0.1093	\$0.1065	\$0.1037	\$0.1009	\$0.0980	\$0.0952	\$0.0924	\$0.0896	\$0.0867	\$0.0839	\$0.0811	\$0.0783	\$0.0754	\$0.0726	\$0.0698	\$0.0670	\$0.0641	\$0.0613
\$0.64	\$0.1078	\$0.1050	\$0.1022	\$0.0993	\$0.0965	\$0.0937	\$0.0909	\$0.0880	\$0.0852	\$0.0824	\$0.0796	\$0.0767	\$0.0739	\$0.0711	\$0.0683	\$0.0654	\$0.0626	\$0.0598	\$0.0570
\$0.65	\$0.1035	\$0.1007	\$0.0978	\$0.0950	\$0.0922	\$0.0893	\$0.0865	\$0.0837	\$0.0809	\$0.0780	\$0.0752	\$0.0724	\$0.0696	\$0.0667	\$0.0639	\$0.0611	\$0.0583	\$0.0554	\$0.0526
\$0.66	\$0.0991	\$0.0963	\$0.0935	\$0.0907	\$0.0878	\$0.0850	\$0.0822	\$0.0793	\$0.0765	\$0.0737	\$0.0709	\$0.0680	\$0.0652	\$0.0624	\$0.0596	\$0.0567	\$0.0539	\$0.0511	\$0.0483
\$0.67	\$0.0948	\$0.0920	\$0.0891	\$0.0863	\$0.0835	\$0.0807	\$0.0778	\$0.0750	\$0.0722	\$0.0693	\$0.0665	\$0.0637	\$0.0609	\$0.0580	\$0.0552	\$0.0524	\$0.0496	\$0.0467	\$0.0439
\$0.68	\$0.0904	\$0.0876	\$0.0848	\$0.0820	\$0.0791	\$0.0763	\$0.0735	\$0.0707	\$0.0678	\$0.0650	\$0.0622	\$0.0593	\$0.0565	\$0.0537	\$0.0509	\$0.0480	\$0.0452	\$0.0424	\$0.0396
\$0.69	\$0.0861	\$0.0833	\$0.0804	\$0.0776	\$0.0748	\$0.0720	\$0.0691	\$0.0663	\$0.0635	\$0.0607	\$0.0578	\$0.0550	\$0.0522	\$0.0493	\$0.0465	\$0.0437	\$0.0409	\$0.0380	\$0.0352
\$0.70	\$0.0817	\$0.0789	\$0.0761	\$0.0733	\$0.0704	\$0.0676	\$0.0648	\$0.0620	\$0.0591	\$0.0563	\$0.0535	\$0.0507	\$0.0478	\$0.0450	\$0.0422	\$0.0393	\$0.0365	\$0.0337	\$0.0309
\$0.71	\$0.0774	\$0.0746	\$0.0717	\$0.0689	\$0.0661	\$0.0633	\$0.0604	\$0.0576	\$0.0548	\$0.0520	\$0.0491	\$0.0463	\$0.0435	\$0.0407	\$0.0378	\$0.0350	\$0.0322	\$0.0293	\$0.0265
\$0.72	\$0.0730	\$0.0702	\$0.0674	\$0.0646	\$0.0617	\$0.0589	\$0.0561	\$0.0533	\$0.0504	\$0.0476	\$0.0448	\$0.0420	\$0.0391	\$0.0363	\$0.0335	\$0.0307	\$0.0278	\$0.0250	\$0.0222
\$0.73	\$0.0687	\$0.0659	\$0.0630	\$0.0602	\$0.0574	\$0.0546	\$0.0517	\$0.0489	\$0.0461	\$0.0433	\$0.0404	\$0.0376	\$0.0348	\$0.0320	\$0.0291	\$0.0263	\$0.0235	\$0.0207	\$0.0178
\$0.74	\$0.0643	\$0.0615	\$0.0587	\$0.0559	\$0.0530	\$0.0502	\$0.0474	\$0.0446	\$0.0417	\$0.0389	\$0.0361	\$0.0333	\$0.0304	\$0.0276	\$0.0248	\$0.0220	\$0.0191	\$0.0163	\$0.0135
\$0.75	\$0.0600	\$0.0572	\$0.0543	\$0.0515	\$0.0487	\$0.0459	\$0.0430	\$0.0402	\$0.0374	\$0.0346	\$0.0317	\$0.0289	\$0.0261	\$0.0233	\$0.0204	\$0.0176	\$0.0148	\$0.0120	\$0.0091
\$0.76	\$0.0557	\$0.0528	\$0.0500	\$0.0472	\$0.0443	\$0.0415	\$0.0387	\$0.0359	\$0.0330	\$0.0302	\$0.0274	\$0.0246	\$0.0217	\$0.0189	\$0.0161	\$0.0133	\$0.0104	\$0.0076	\$0.0048
\$0.77	\$0.0513	\$0.0485	\$0.0457	\$0.0428	\$0.0400	\$0.0372	\$0.0343	\$0.0315	\$0.0287	\$0.0259	\$0.0230	\$0.0202	\$0.0174	\$0.0146	\$0.0117	\$0.0089	\$0.0061	\$0.0033	\$0.0004
\$0.78	\$0.0470	\$0.0441	\$0.0413	\$0.0385	\$0.0357	\$0.0328	\$0.0300	\$0.0272	\$0.0243	\$0.0215	\$0.0187	\$0.0159	\$0.0130	\$0.0102	\$0.0074	\$0.0046	\$0.0017	\$0.0000	\$0.0000
\$0.79	\$0.0426	\$0.0398	\$0.0370	\$0.0341	\$0.0313	\$0.0285	\$0.0257	\$0.0228	\$0.0200	\$0.0172	\$0.0143	\$0.0115	\$0.0087	\$0.0059	\$0.0030	\$0.0002	\$0.0000	\$0.0000	\$0.0000
\$0.80	\$0.0383	\$0.0354	\$0.0326	\$0.0298	\$0.0270	\$0.0241	\$0.0213	\$0.0185	\$0.0157	\$0.0128	\$0.0100	\$0.0072	\$0.0043	\$0.0015	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
\$0.81	\$0.0339	\$0.0311	\$0.0283	\$0.0254	\$0.0226	\$0.0198	\$0.0170	\$0.0141	\$0.0113	\$0.0085	\$0.0057	\$0.0028	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
\$0.82	\$0.0296	\$0.0267	\$0.0239	\$0.0211	\$0.0183	\$0.0154	\$0.0126	\$0.0098	\$0.0070	\$0.0041	\$0.0013	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
\$0.83	\$0.0252	\$0.0224	\$0.0196	\$0.0167	\$0.0139	\$0.0111	\$0.0083	\$0.0054	\$0.0026	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
\$0.84	\$0.0209	\$0.0180	\$0.0152	\$0.0124	\$0.0096	\$0.0067	\$0.0039	\$0.0011	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
\$0.85	\$0.0165	\$0.0137	\$0.0109	\$0.0080	\$0.0052	\$0.0024	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
\$0.86	\$0.0122	\$0.0093	\$0.0065	\$0.0037	\$0.0009	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
\$0.87	\$0.0078	\$0.0050	\$0.0022	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
\$0.88	\$0.0035	\$0.0007	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
\$0.89	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000

PLC seed cotton yield for farm is set at 2,400 lbs./ac.

Seed Cotton PLC Payment Estimator Guide

Estimated the combine product price for 2026 for a 13.3 M bale crop

Example PLC Payment for Seed Cotton per base acre (subject to lint and seed production levels)

Lint Price (\$/lb)	Cottonseed Price (\$/ton)																		
	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300
\$0.52	\$326.40	\$320.63	\$314.87	\$309.10	\$303.34	\$297.57	\$291.81	\$286.04	\$280.28	\$274.51	\$268.75	\$262.98	\$257.22	\$251.45	\$245.69	\$239.92	\$234.16	\$228.39	\$222.63
\$0.53	\$317.53	\$311.77	\$306.00	\$300.23	\$294.47	\$288.70	\$282.94	\$277.17	\$271.41	\$265.64	\$259.88	\$254.11	\$248.35	\$242.58	\$236.82	\$231.05	\$225.29	\$219.52	\$213.76
\$0.54	\$308.66	\$302.90	\$297.13	\$291.37	\$285.60	\$279.83	\$274.07	\$268.30	\$262.54	\$256.77	\$251.01	\$245.24	\$239.48	\$233.71	\$227.95	\$222.18	\$216.42	\$210.65	\$204.89
\$0.55	\$299.79	\$294.03	\$288.26	\$282.50	\$276.73	\$270.97	\$265.20	\$259.43	\$253.67	\$247.90	\$242.14	\$236.37	\$230.61	\$224.84	\$219.08	\$213.31	\$207.55	\$201.78	\$196.02
\$0.56	\$290.92	\$285.16	\$279.39	\$273.63	\$267.86	\$262.10	\$256.33	\$250.57	\$244.80	\$239.03	\$233.27	\$227.50	\$221.74	\$215.97	\$210.21	\$204.44	\$198.68	\$192.91	\$187.15
\$0.57	\$282.05	\$276.29	\$270.52	\$264.76	\$258.99	\$253.23	\$247.46	\$241.70	\$235.93	\$230.17	\$224.40	\$218.63	\$212.87	\$207.10	\$201.34	\$195.57	\$189.81	\$184.04	\$178.28
\$0.58	\$273.18	\$267.42	\$261.65	\$255.89	\$250.12	\$244.36	\$238.59	\$232.83	\$227.06	\$221.30	\$215.53	\$209.77	\$204.00	\$198.23	\$192.47	\$186.70	\$180.94	\$175.17	\$169.41
\$0.59	\$264.31	\$258.55	\$252.78	\$247.02	\$241.25	\$235.49	\$229.72	\$223.96	\$218.19	\$212.43	\$206.66	\$200.90	\$195.13	\$189.37	\$183.60	\$177.83	\$172.07	\$166.30	\$160.54
\$0.60	\$255.44	\$249.68	\$243.91	\$238.15	\$232.38	\$226.62	\$220.85	\$215.09	\$209.32	\$203.56	\$197.79	\$192.03	\$186.26	\$180.50	\$174.73	\$168.97	\$163.20	\$157.43	\$151.67
\$0.61	\$246.57	\$240.81	\$235.04	\$229.28	\$223.51	\$217.75	\$211.98	\$206.22	\$200.45	\$194.69	\$188.92	\$183.16	\$177.39	\$171.63	\$165.86	\$160.10	\$154.33	\$148.57	\$142.80
\$0.62	\$237.70	\$231.94	\$226.17	\$220.41	\$214.64	\$208.88	\$203.11	\$197.35	\$191.58	\$185.82	\$180.05	\$174.29	\$168.52	\$162.76	\$156.99	\$151.23	\$145.46	\$139.70	\$133.93
\$0.63	\$228.83	\$223.07	\$217.30	\$211.54	\$205.77	\$200.01	\$194.24	\$188.48	\$182.71	\$176.95	\$171.18	\$165.42	\$159.65	\$153.89	\$148.12	\$142.36	\$136.59	\$130.83	\$125.06
\$0.64	\$219.97	\$214.20	\$208.43	\$202.67	\$196.90	\$191.14	\$185.37	\$179.61	\$173.84	\$168.08	\$162.31	\$156.55	\$150.78	\$145.02	\$139.25	\$133.49	\$127.72	\$121.96	\$116.19
\$0.65	\$211.10	\$205.33	\$199.57	\$193.80	\$188.03	\$182.27	\$176.50	\$170.74	\$164.97	\$159.21	\$153.44	\$147.68	\$141.91	\$136.15	\$130.38	\$124.62	\$118.85	\$113.09	\$107.32
\$0.66	\$202.23	\$196.46	\$190.70	\$184.93	\$179.17	\$173.40	\$167.63	\$161.87	\$156.10	\$150.34	\$144.57	\$138.81	\$133.04	\$127.28	\$121.51	\$115.75	\$109.98	\$104.22	\$98.45
\$0.67	\$193.36	\$187.59	\$181.83	\$176.06	\$170.30	\$164.53	\$158.77	\$153.00	\$147.23	\$141.47	\$135.70	\$129.94	\$124.17	\$118.41	\$112.64	\$106.88	\$101.11	\$95.35	\$89.58
\$0.68	\$184.49	\$178.72	\$172.96	\$167.19	\$161.43	\$155.66	\$149.90	\$144.13	\$138.37	\$132.60	\$126.83	\$121.07	\$115.30	\$109.54	\$103.77	\$98.01	\$92.24	\$86.48	\$80.71
\$0.69	\$175.62	\$169.85	\$164.09	\$158.32	\$152.56	\$146.79	\$141.03	\$135.26	\$129.50	\$123.73	\$117.97	\$112.20	\$106.43	\$100.67	\$94.90	\$89.14	\$83.37	\$77.61	\$71.84
\$0.70	\$166.75	\$160.98	\$155.22	\$149.45	\$143.69	\$137.92	\$132.16	\$126.39	\$120.63	\$114.86	\$109.10	\$103.33	\$97.57	\$91.80	\$86.03	\$80.27	\$74.50	\$68.74	\$62.97
\$0.71	\$157.88	\$152.11	\$146.35	\$140.58	\$134.82	\$129.05	\$123.29	\$117.52	\$111.76	\$105.99	\$100.23	\$94.46	\$88.70	\$82.93	\$77.17	\$71.40	\$65.63	\$59.87	\$54.10
\$0.72	\$149.01	\$143.24	\$137.48	\$131.71	\$125.95	\$120.18	\$114.42	\$108.65	\$102.89	\$97.12	\$91.36	\$85.59	\$79.83	\$74.06	\$68.30	\$62.53	\$56.77	\$51.00	\$45.23
\$0.73	\$140.14	\$134.37	\$128.61	\$122.84	\$117.08	\$111.31	\$105.55	\$99.78	\$94.02	\$88.25	\$82.49	\$76.72	\$70.96	\$65.19	\$59.43	\$53.66	\$47.90	\$42.13	\$36.37
\$0.74	\$131.27	\$125.50	\$119.74	\$113.97	\$108.21	\$102.44	\$96.68	\$90.91	\$85.15	\$79.38	\$73.62	\$67.85	\$62.09	\$56.32	\$50.56	\$44.79	\$39.03	\$33.26	\$27.50
\$0.75	\$122.40	\$116.63	\$110.87	\$105.10	\$99.34	\$93.57	\$87.81	\$82.04	\$76.28	\$70.51	\$64.75	\$58.98	\$53.22	\$47.45	\$41.69	\$35.92	\$30.16	\$24.39	\$18.63
\$0.76	\$113.53	\$107.77	\$102.00	\$96.23	\$90.47	\$84.70	\$78.94	\$73.17	\$67.41	\$61.64	\$55.88	\$50.11	\$44.35	\$38.58	\$32.82	\$27.05	\$21.29	\$15.52	\$9.76
\$0.77	\$104.66	\$98.90	\$93.13	\$87.37	\$81.60	\$75.83	\$70.07	\$64.30	\$58.54	\$52.77	\$47.01	\$41.24	\$35.48	\$29.71	\$23.95	\$18.18	\$12.42	\$6.65	\$0.89
\$0.78	\$95.79	\$90.03	\$84.26	\$78.50	\$72.73	\$66.97	\$61.20	\$55.43	\$49.67	\$43.90	\$38.14	\$32.37	\$26.61	\$20.84	\$15.08	\$9.31	\$3.55	\$0.00	\$0.00
\$0.79	\$86.92	\$81.16	\$75.39	\$69.63	\$63.86	\$58.10	\$52.33	\$46.57	\$40.80	\$35.03	\$29.27	\$23.50	\$17.74	\$11.97	\$6.21	\$0.44	\$0.00	\$0.00	\$0.00
\$0.80	\$78.05	\$72.29	\$66.52	\$60.76	\$54.99	\$49.23	\$43.46	\$37.70	\$31.93	\$26.17	\$20.40	\$14.63	\$8.87	\$3.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$0.81	\$69.18	\$63.42	\$57.65	\$51.89	\$46.12	\$40.36	\$34.59	\$28.83	\$23.06	\$17.30	\$11.53	\$5.77	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$0.82	\$60.31	\$54.55	\$48.78	\$43.02	\$37.25	\$31.49	\$25.72	\$19.96	\$14.19	\$8.43	\$2.66	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$0.83	\$51.44	\$45.68	\$39.91	\$34.15	\$28.38	\$22.62	\$16.85	\$11.09	\$5.32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$0.84	\$42.57	\$36.81	\$31.04	\$25.28	\$19.51	\$13.75	\$7.98	\$2.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$0.85	\$33.70	\$27.94	\$22.17	\$16.41	\$10.64	\$4.88	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$0.86	\$24.83	\$19.07	\$13.30	\$7.54	\$1.77	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$0.87	\$15.97	\$10.20	\$4.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$0.88	\$7.10	\$1.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$0.89	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

PLC seed cotton yield for farm is set at 2,400 lbs../ac.

ARC-CO Performance with 2026/27* Corn Prices

Evaluating the impact of \$4.40/bu and the yield threshold for payment

Corn (irrigated)

Caddo Parish

Historic Farm Program Parameters:

Benchmark Revenue^{1/} \$802.66

ARC-CO Payment Maximum Rate^{2/} \$96.32

Revenue Guarantee^{3/} \$722.39

Grower-specified Parameters:

Estimated Parish Yield for 2026 159

Estimated MYA Price for 2026 \$4.40

Estimated ARC-CO Payments for Corn in Caddo Parish for the 2026 CY

Yield	Final Reported National MYA Price									
	\$4.20	\$4.25	\$4.30	\$4.35	\$4.40	\$4.45	\$4.50	\$4.55	\$4.60	\$4.65
149	\$95.92	\$88.46	\$81.00	\$73.55	\$66.09	\$58.63	\$51.17	\$43.71	\$36.26	\$28.80
151	\$87.52	\$79.96	\$72.40	\$64.85	\$57.29	\$49.73	\$42.17	\$34.61	\$27.06	\$19.50
153	\$79.12	\$71.46	\$63.80	\$56.15	\$48.49	\$40.83	\$33.17	\$25.51	\$17.86	\$10.20
155	\$70.72	\$62.96	\$55.20	\$47.45	\$39.69	\$31.93	\$24.17	\$16.41	\$8.66	\$0.90
157	\$62.32	\$54.46	\$46.60	\$38.75	\$30.89	\$23.03	\$15.17	\$7.31	\$0.00	\$0.00
159	\$53.92	\$45.96	\$38.00	\$30.05	\$22.09	\$14.13	\$6.17	\$0.00	\$0.00	\$0.00
161	\$45.52	\$37.46	\$29.40	\$21.35	\$13.29	\$5.23	\$0.00	\$0.00	\$0.00	\$0.00
163	\$37.12	\$28.96	\$20.80	\$12.65	\$4.49	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
165	\$28.72	\$20.46	\$12.20	\$3.95	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
167	\$20.32	\$11.96	\$3.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
169	\$11.92	\$3.46	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Farm Program Payment Comparison Under Imposed Assumptions for ARC and PLC

A program comparison is made simultaneously of the programs to denote the program with the higher payment.

Caddo Parish example of ARC-CO and PLC programs for the 2026 Crop Year

Farm's PLC Program Yield

180

ARC-CO vs. PLC

Yield	Final Reported National MYA Price									
	\$4.20	\$4.25	\$4.30	\$4.35	\$4.40	\$4.45	\$4.50	\$4.55	\$4.60	\$4.65
149	ARC	ARC	ARC	ARC	ARC	ARC	ARC	ARC	ARC	ARC
151	ARC	ARC	ARC	ARC	ARC	ARC	ARC	ARC	ARC	ARC
153	ARC	ARC	ARC	ARC	ARC	ARC	ARC	ARC	ARC	ARC
155	ARC	ARC	ARC	ARC	ARC	ARC	ARC	ARC	ARC	ARC
157	ARC	ARC	ARC	ARC	ARC	ARC	ARC	ARC	--	--
159	ARC	ARC	ARC	ARC	ARC	ARC	ARC	--	--	--
161	ARC	ARC	ARC	ARC	ARC	ARC	--	--	--	--
163	ARC	ARC	ARC	ARC	ARC	--	--	--	--	--
165	PLC	PLC	PLC	PLC	PLC	--	--	--	--	--
167	PLC	PLC	PLC	PLC	PLC	--	--	--	--	--
169	PLC	PLC	PLC	PLC	PLC	--	--	--	--	--

ARC-CO Performance with 2026/27* Soybean Prices

Evaluating the impact of \$11.40/bu and the yield threshold for payment

ARC-CO Farm Program Payment Estimate for the 2026 Crop Year (Payment occurring in October of 2027)

Soybeans (irrigated)

Caddo Parish

Historic Farm Program Parameters:

Benchmark Revenue^{1/} \$519.80

ARC-CO Payment Maximum Rate^{2/} \$62.38

Revenue Guarantee^{3/} \$467.82

Grower-specified Parameters:

Estimated Parish Yield for 2026

44

Estimated MYA Price for 2026

\$11.40

Estimated ARC-CO Payments for Soybeans in Caddo Parish for the 2026 CY

Yield	Final Reported National MYA Price									
	\$11.20	\$11.25	\$11.30	\$11.35	\$11.40	\$11.45	\$11.50	\$11.55	\$11.60	\$11.65
34	\$62.38	\$62.38	\$62.38	\$62.38	\$62.38	\$62.38	\$62.38	\$62.38	\$62.38	\$62.38
36	\$62.38	\$62.38	\$62.22	\$60.42	\$58.63	\$56.83	\$55.04	\$53.24	\$51.45	\$49.66
38	\$43.41	\$41.51	\$39.62	\$37.72	\$35.83	\$33.93	\$32.04	\$30.14	\$28.25	\$26.36
40	\$21.01	\$19.01	\$17.02	\$15.02	\$13.03	\$11.03	\$9.04	\$7.04	\$5.05	\$3.06
42	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
44	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
46	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
48	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Caddo Parish example of ARC-CO and PLC programs for the 2026 Crop Year

Farm's PLC Program Yield

50

ARC-CO vs. PLC

Yield	Final Reported National MYA Price									
	\$11.20	\$11.25	\$11.30	\$11.35	\$11.40	\$11.45	\$11.50	\$11.55	\$11.60	\$11.65
34	ARC	ARC	ARC	ARC	ARC	ARC	ARC	ARC	ARC	ARC
36	ARC	ARC	ARC	ARC	ARC	ARC	ARC	ARC	ARC	ARC
38	ARC	ARC	ARC	ARC	ARC	ARC	ARC	ARC	ARC	ARC
40	ARC	ARC	ARC	ARC	ARC	ARC	ARC	ARC	ARC	ARC
42	--	--	--	--	--	--	--	--	--	--
44	--	--	--	--	--	--	--	--	--	--
46	--	--	--	--	--	--	--	--	--	--
48	--	--	--	--	--	--	--	--	--	--
50	--	--	--	--	--	--	--	--	--	--
52	--	--	--	--	--	--	--	--	--	--
54	--	--	--	--	--	--	--	--	--	--

ARC-CO Farm Program Payments – 2026/27*

Payments made in October of 2027

Parish	Corn - Irrigated	Corn - Nonirrigated	Soybeans - Irrigated	Soybeans - Nonirrigated
Bossier	--		--	
Caddo	\$22.09	\$7.56	--	--
Natchitoches	\$29.40	\$18.71	--	--
Rapides	--	\$19.55	--	--
Red River	\$6.40	\$5.06	--	--

Assumes a 2026/27 U.S. MYA price of \$4.40/bu for corn and \$11.40/bu for soybeans and a five-year parish average yield as contained in the USDA May WASDE report.

ARC-CO Performance Caps

*Calculating the ARC-CO program payment limit yield thresholds for 2026/27**

Caddo Parish	ARC-CO Payment Cap	Yield to Trigger ARC-CO Payment	Yield to Max ARC-CO Payment
Corn – Irrg.	\$96.32	164	142
Corn – NI	\$75.51	129	112
Soybeans – Irrg.	\$62.38	41	36
Soybeans – NI	\$46.90	31	27
Seed Cotton – Irrg.	\$126.61	2,427	2,103
Seed Cotton – NI	\$114.41	2,193	1,900

Assumes a 2026/27 U.S. MYA price of \$4.40/bu for corn, \$11.40/bu for soybeans, and a \$0.3866/lb. for seed cotton and a five-year parish average yield as contained in the USDA May WASDE report.

ARC-CO Performance Caps

*Calculating the ARC-CO program payment limit yield thresholds for 2026/27**

Bossier Parish	ARC-CO Payment Cap	Yield to Trigger ARC-CO Payment	Yield to Max ARC-CO Payment
Corn	\$59.20	101	88
Soybeans	\$35.66	24	21
Seed Cotton	\$116.53	2,233	1,936

Assumes a 2026/27 U.S. MYA price of \$4.40/bu for corn, \$11.40/bu for soybeans, and a \$0.3866/lb. for seed cotton and a five-year parish average yield as contained in the USDA May WASDE report.

ARC-CO Performance Caps

*Calculating the ARC-CO program payment limit yield thresholds for 2026/27**

Red River Parish	ARC-CO Payment Cap	Yield to Trigger ARC-CO Payment	Yield to Max ARC-CO Payment
Corn – Irrg.	\$101.20	173	150
Corn - NI	\$86.79	147	128
Soybeans - Irrg.	\$79.43	52	45
Soybeans - NI	\$58.94	38	34
Seed Cotton	\$112.51	2,157	1,869

Assumes a 2026/27 U.S. MYA price of \$4.40/bu for corn, \$11.40/bu for soybeans, and a \$0.3866/lb. for seed cotton and a five-year parish average yield as contained in the USDA May WASDE report.

ARC-CO Performance with 2026/27* SC Prices

Evaluating the impact of \$0.3866/lb. and the yield threshold for payment

ARC-CO Farm Program Payment Estimate for the 2026 Crop Year (Payment occurring in October of 2027)

Seed Cotton (irrigated)

Caddo Parish

Historic Farm Program Parameters:

Benchmark Revenue ^{1/}	\$1,055.10
ARC-CO Payment Maximum Rate ^{2/}	\$126.61
Revenue Guarantee ^{3/}	\$949.59

Grower-specified Parameters:

Estimated Parish Yield for 2026	2,527
Estimated MYA Price for 2026	\$0.3912

Estimated ARC-CO Payments for Seed Cotton in Caddo Parish for the 2026 CY

Yield	Final Reported National MYA Price									
	\$0.3832	\$0.3852	\$0.3872	\$0.3892	\$0.3912	\$0.3932	\$0.3952	\$0.3972	\$0.3992	\$0.4012
2,427	\$19.57	\$14.72	\$9.86	\$5.01	\$0.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2,447	\$11.91	\$7.01	\$2.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2,467	\$4.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2,487	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2,507	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2,527	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2,547	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2,567	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2,587	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2,607	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2,627	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Farm Program Payment Comparison Under Imposed Assumptions for ARC and PLC

A program comparison is made simultaneously of the programs to denote the program with the higher payment.

Caddo Parish example of ARC-CO and PLC programs for the 2026 Crop Year

Farm's PLC Program Yield 2,400

ARC-CO vs. PLC

Yield	Final Reported National MYA Price									
	\$0.383	\$0.385	\$0.387	\$0.389	\$0.391	\$0.393	\$0.395	\$0.397	\$0.399	\$0.401
2,427	PLC	PLC	PLC	PLC	PLC	PLC	PLC	PLC	PLC	PLC
2,447	PLC	PLC	PLC	PLC	PLC	PLC	PLC	PLC	PLC	PLC
2,467	PLC	PLC	PLC	PLC	PLC	PLC	PLC	PLC	PLC	PLC
2,487	PLC	PLC	PLC	PLC	PLC	PLC	PLC	PLC	PLC	PLC
2,507	PLC	PLC	PLC	PLC	PLC	PLC	PLC	PLC	PLC	PLC
2,527	PLC	PLC	PLC	PLC	PLC	PLC	PLC	PLC	PLC	PLC
2,547	PLC	PLC	PLC	PLC	PLC	PLC	PLC	PLC	PLC	PLC
2,567	PLC	PLC	PLC	PLC	PLC	PLC	PLC	PLC	PLC	PLC
2,587	PLC	PLC	PLC	PLC	PLC	PLC	PLC	PLC	PLC	PLC
2,607	PLC	PLC	PLC	PLC	PLC	PLC	PLC	PLC	PLC	PLC
2,627	PLC	PLC	PLC	PLC	PLC	PLC	PLC	PLC	PLC	PLC

Crop Insurance Changes under the OBBBA

Increased premium subsidies in force for 2026

Premium Subsidy Rates by Coverage Level

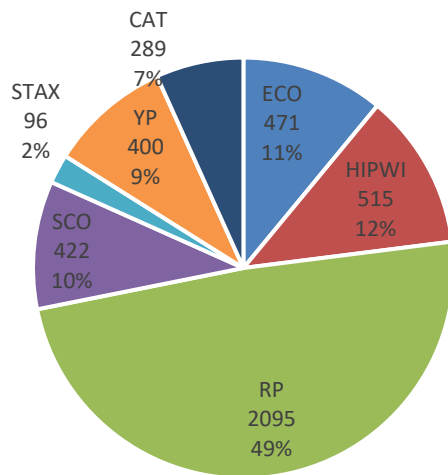
	50%	55%	60%	65%	70%	75%	80%	85%
Optional Unit	67%	69%	69%	64%	64%	60%	51%	41%
Basic Unit	67%	69%	69%	64%	64%	60%	51%	41%
Enterprise Unit	80%	80%	80%	80%	80%	80%	71%	56%

- The OBBB Act also expands eligibility for the Supplemental Coverage Option (SCO), allowing producers enrolled in **either PLC or ARC to purchase SCO** coverage.
- Expanded term of “beginning farmer” from 5 to **10 years** for **additional premium subsidy**.
- **SCO premium increases to 80%**.
- SCO coverage range increases to 90% (from 86%) beginning in the **2027** crop year.
- The RMA previously authorized an increase in the **premium subsidy rate for ECO to 80%**.

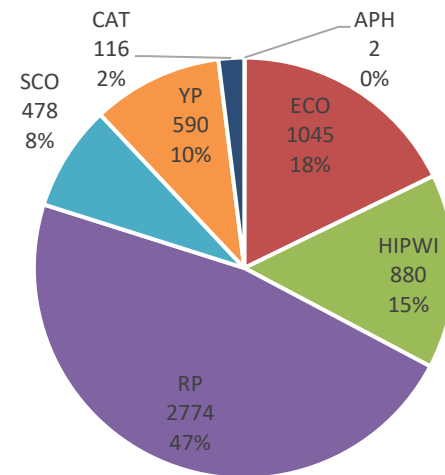
Crop Insurance Policies Sold in Louisiana for 2026

From the USDA RMA Summary of Business report

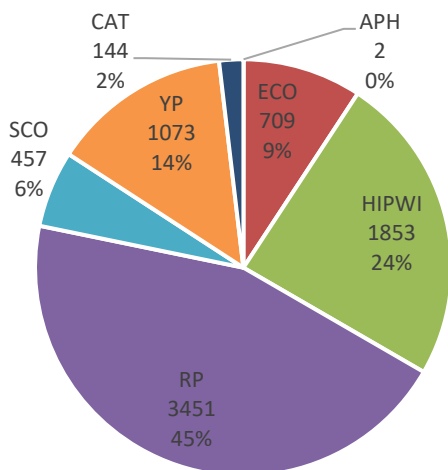
Cotton



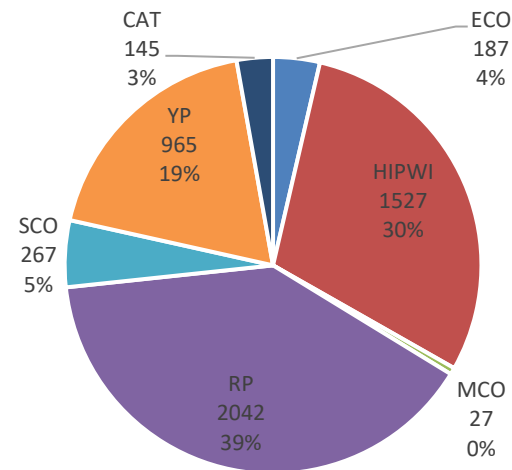
Corn



Soybeans

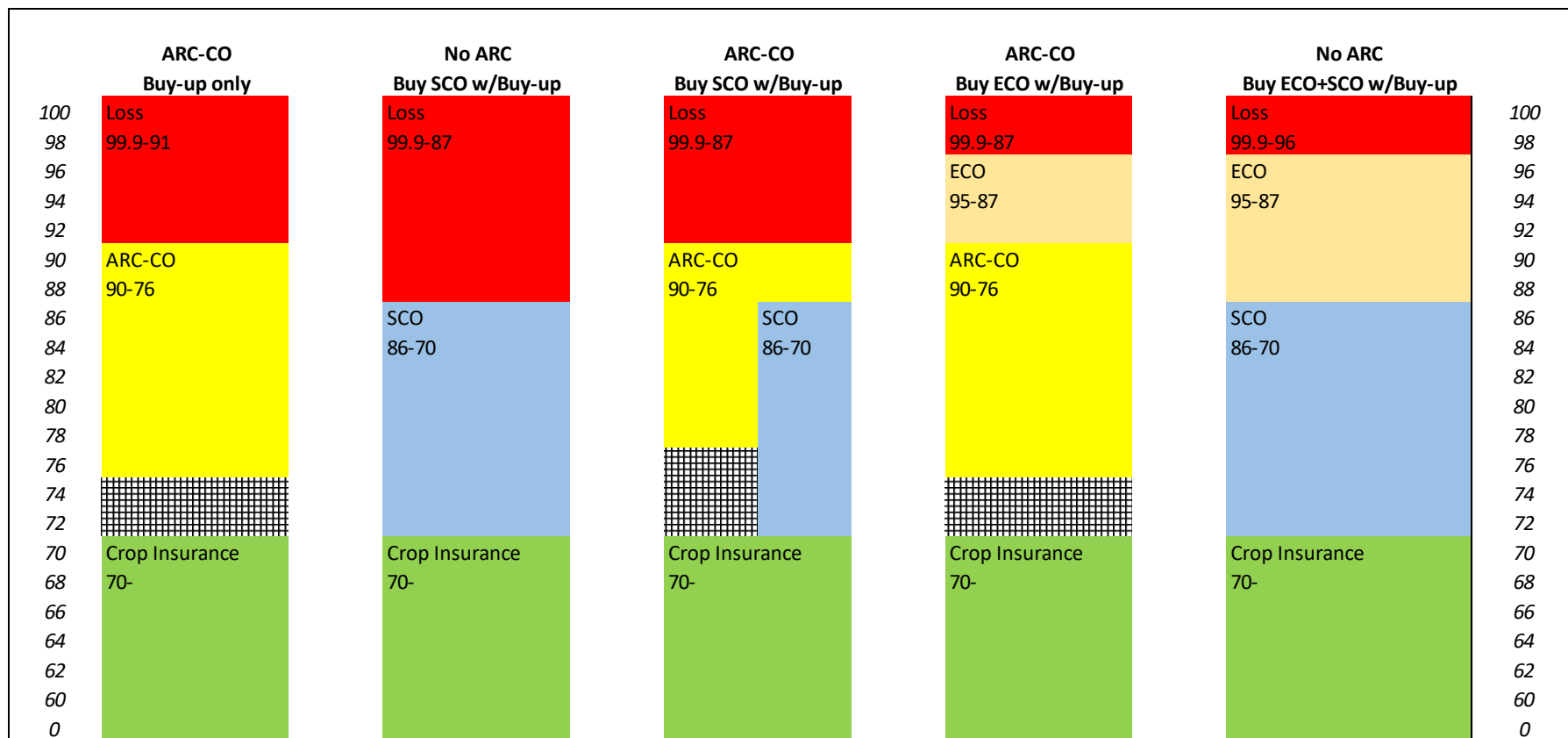


Rice



Combining Farm Program and Crop Insurance Options

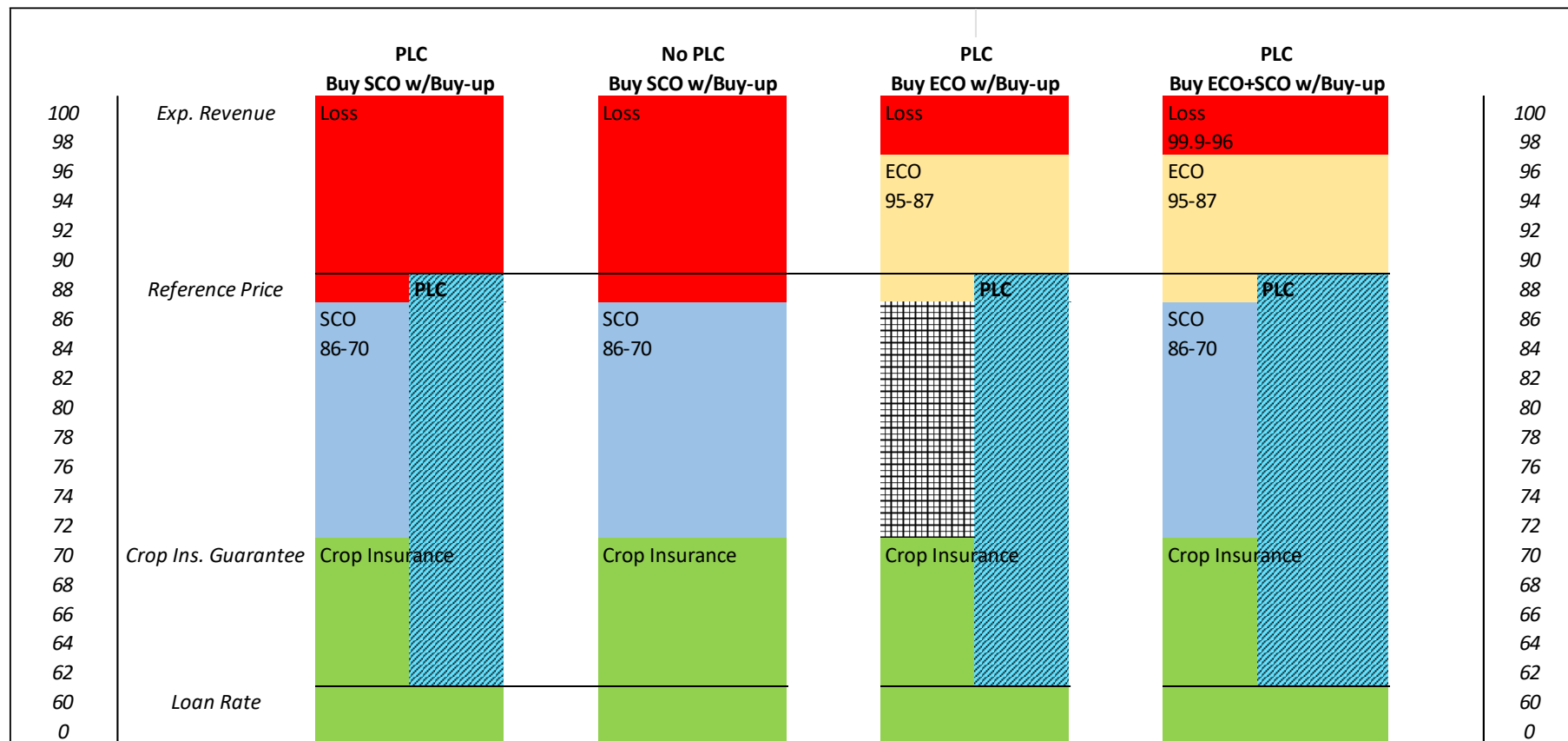
Identifying the area of support (farm or area) against the premium costs...



Selected example provide illustration of revenue coverage paired with the ARC-CO farm program with 70% underlying buy-up insurance.

Combining Farm Program and Crop Insurance Options

Identifying the area of support (farm or area) against the premium costs...



Selected example provide illustration of revenue coverage paired with the PLC farm program with 70% underlying buy-up insurance.

Crop Insurance Options for Planting Cotton

Identifying the area of support (farm or area) against the premium costs...

	STAX	STAX + RP 70%	SCO + RP 70%	SCO + ECO + RP 70%	ECO + RP 70%
100	STAX (90-70)	STAX (90-70)	SCO (86-70)	ECO (95-86)	ECO (95-86)
95				ECO (95-86)	ECO (95-86)
90				SCO (86-70)	SCO (86-70)
86	RP (<70)	RP (<70)	RP (<70)	RP (<70)	RP (<70)
70				RP (<70)	RP (<70)
BELOW	RP (<70)	RP (<70)	RP (<70)	RP (<70)	RP (<70)

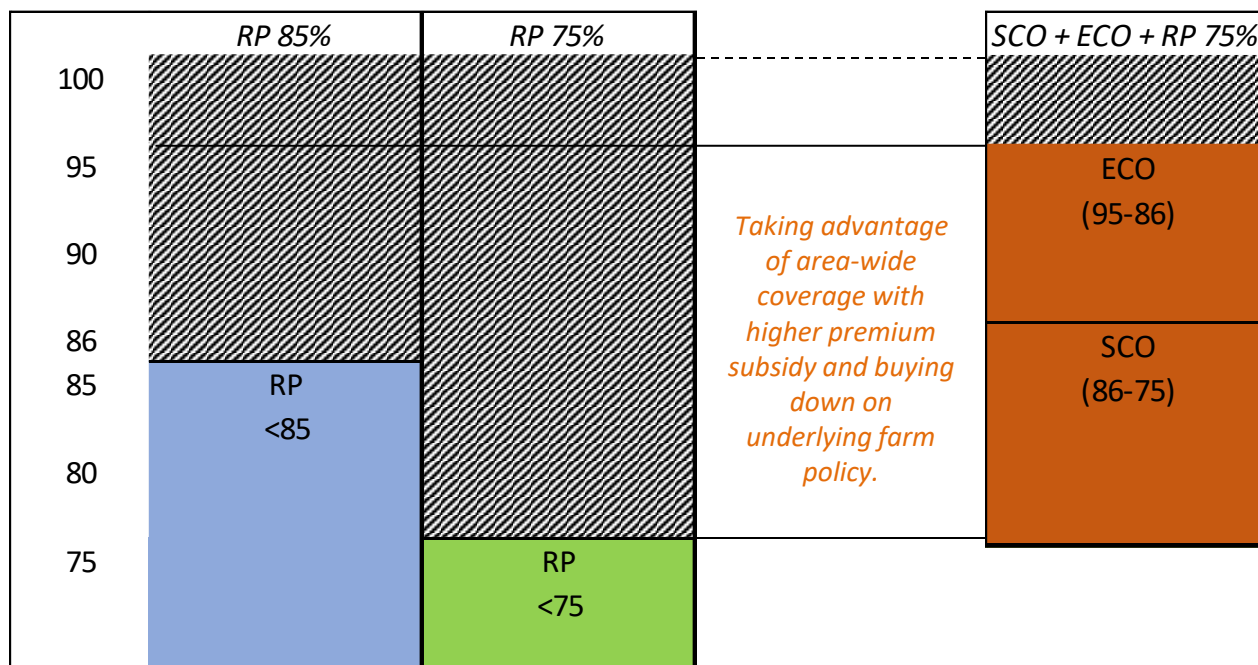
Selected example provide illustration of revenue coverage paired with the 70% underlying buy-up insurance for UPLAND COTTON.

Crop Insurance Coverage Comparison

Illustration of two crop insurance scenarios linking area-wide coverage

#1.) The RP-85% baseline covers losses for situations where actual farm revenue falls below 85% of the expected farm revenue guarantee.

#2.) The RP-75%+SCO+ECO-95% alternative covers losses for situations where actual farm revenue falls below 75% of the expected farm revenue guarantee while SCO and ECO supplement the underlying coverage by protecting against losses where actual county revenues fall below 95% of the county's expected revenue.



RP Policy Mechanics with Price Movement

With revenue protection, what happens if the harvest price moves higher?

- Revenue Protection insurance guarantees a certain level of revenue rather than just production. It protects you from declines in both crop prices and yields.
 - The guarantee is based on market prices and the actual yield on your farm.
- The increased coverage when prices increase into harvest is especially useful for producers who normally forward price much of their production before harvest.
 - If they harvest fewer bushels than they forward price, the increased guarantee provides an indemnity payment that will offset the cost of purchasing the deficit bushels at a market price above the price at which they were forward contracted.
 - The harvest price used to set the guarantee cannot be more than 100% above the projected price established in February, that is, double.
- Revenue Protection policies can be written so that the level of the revenue guarantee is determined solely by the February futures prices and does not increase even if the futures price rises by harvest.
 - The producer may elect to purchase insurance without the harvest price option (RP-HPE). The RP-HPE policy carries a lower premium than the RP policy.

STAX Crop Insurance

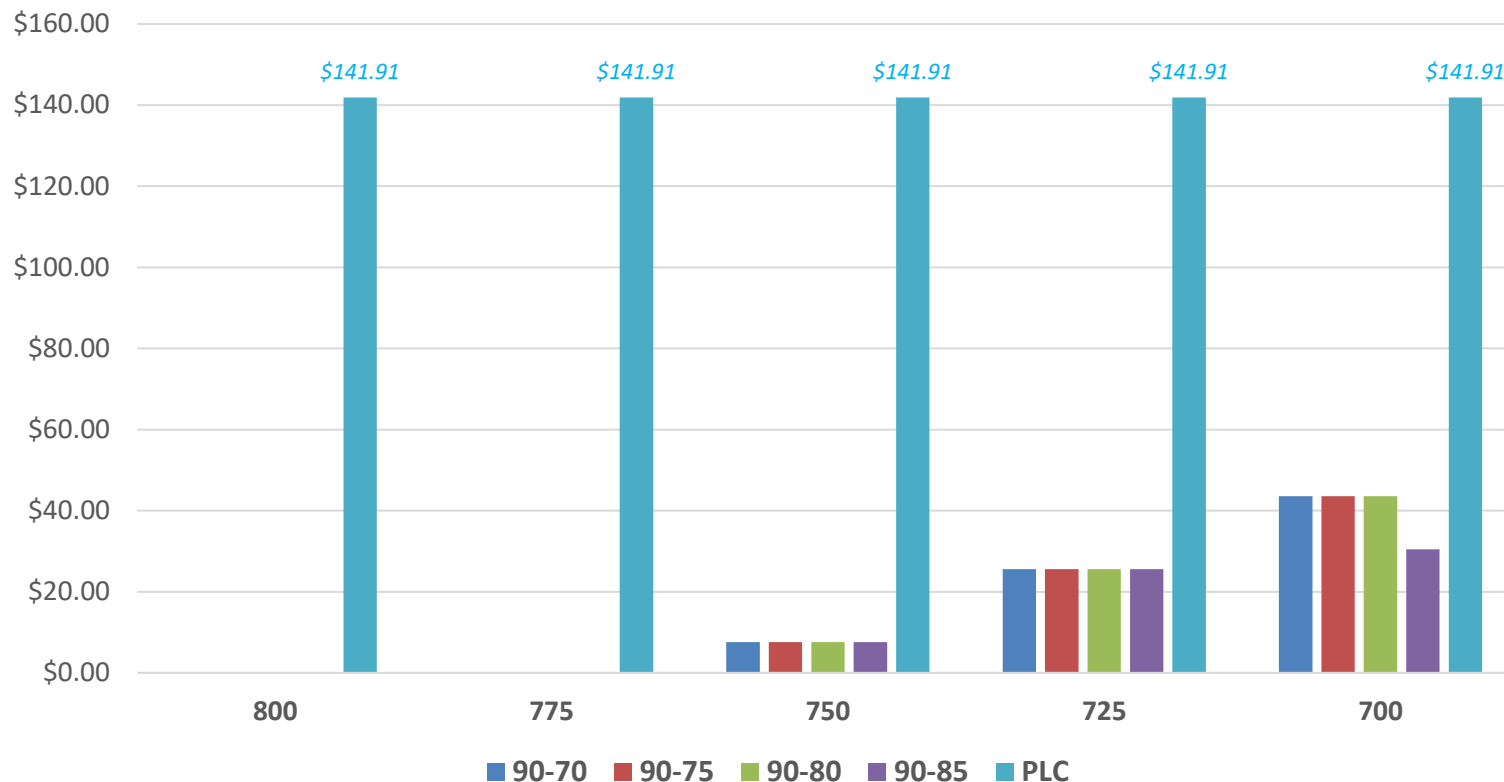
Stacked Income Protection Program (STAX) for cotton crop insurance

- Area-wide shallow loss protection plan
- Stacked or stand-alone policy
- 90-70% coverage on planted cotton acreage
- Protection factor must be selected (0.80-1.20)
- Area-wide revenue coverage
- Premium subsidy of 80%
- Cannot enroll seed cotton in ARC or PLC

STAX Crop Insurance vs. PLC - 2026

Caddo example, varying final area yields, indemnities per acre

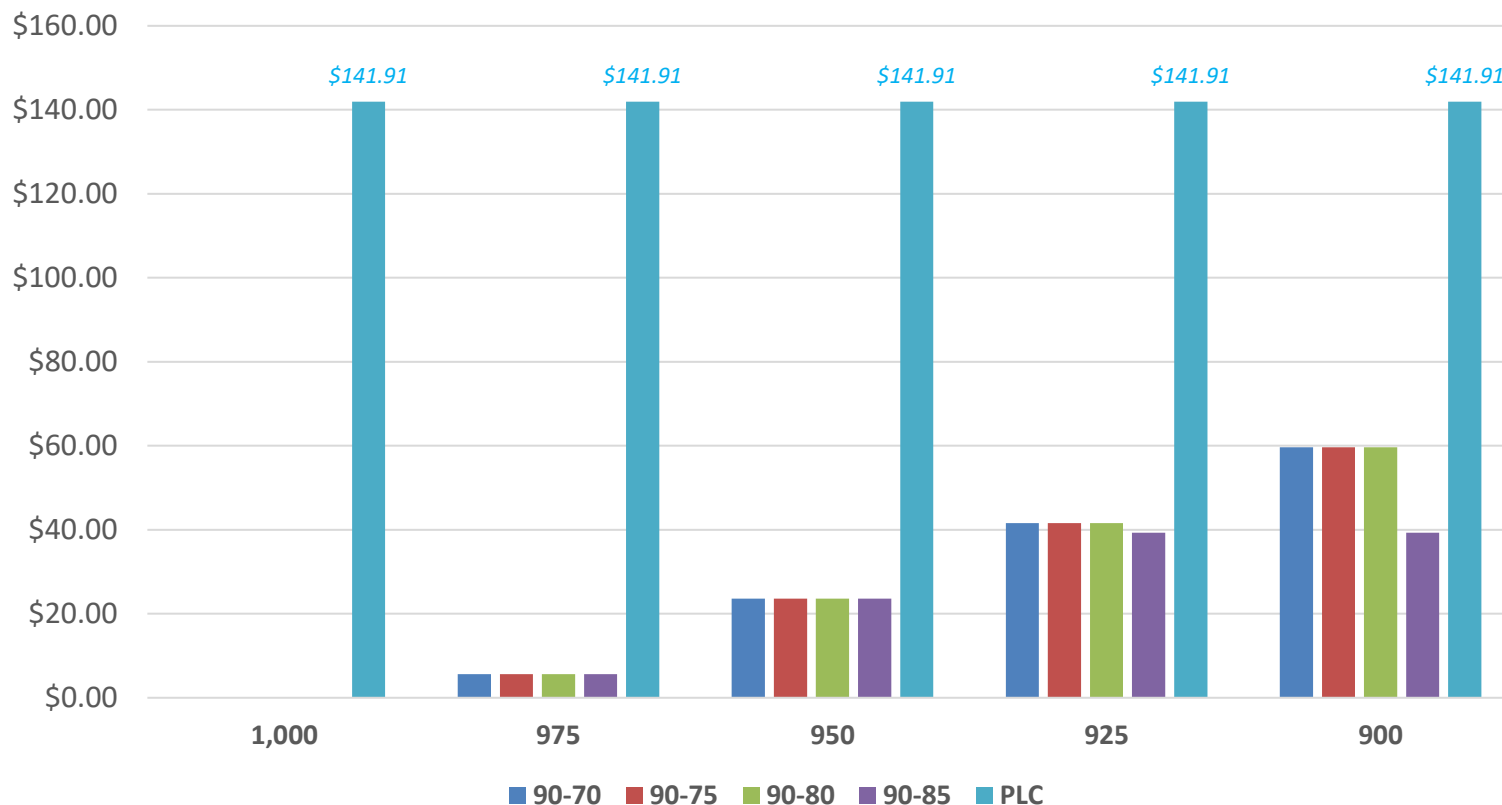
PP = \$0.69/lb.; HP = \$0.72/lb.; Exp. Area Yield = 845 lbs./ac
US MYA seed cotton price estimated at \$0.3504/lb. (\$0.65/lb. lint and \$240/ton cottonseed)



STAX Crop Insurance vs. PLC - 2026

Bossier example, varying final area yields, indemnities per acre

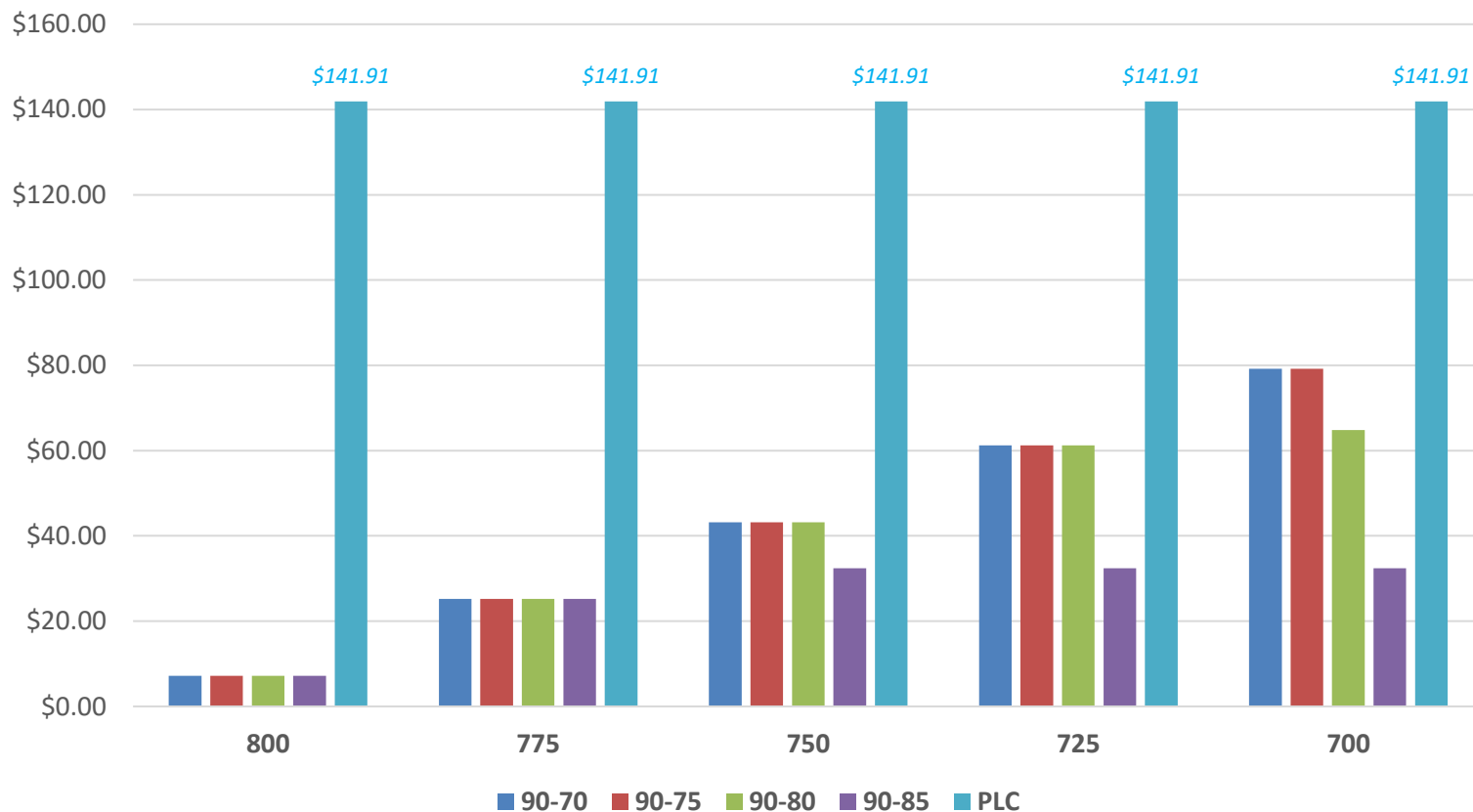
PP = \$0.69/lb.; HP = \$0.72/lb.; Exp. Area Yield = 1,092 lbs./ac
US MYA seed cotton price estimated at \$0.3504/lb. (\$0.65/lb. lint and \$240/ton cottonseed)



STAX Crop Insurance vs. PLC - 2026

Red River example, varying final area yields, indemnities per acre

PP = \$0.69/lb.; HP = \$0.72/lb.; Exp. Area Yield = 900 lbs./ac
US MYA seed cotton price estimated at \$0.3504/lb. (\$0.65/lb. lint and \$240/ton cottonseed)



ECO Crop Insurance

Enhanced Coverage Option (ECO) endorsement for crop insurance

- Area-wide shallow loss protection plan
- Purchased as an endorsement to an underlying policy
- Does not require SCO purchase
- 95%-86% or 90%-86% coverage on planted cotton acreage
- Area-wide revenue coverage with adjustment for farm's APH
- Premium subsidy of 80%
- Independent of ARC/PLC choice

SCO Crop Insurance

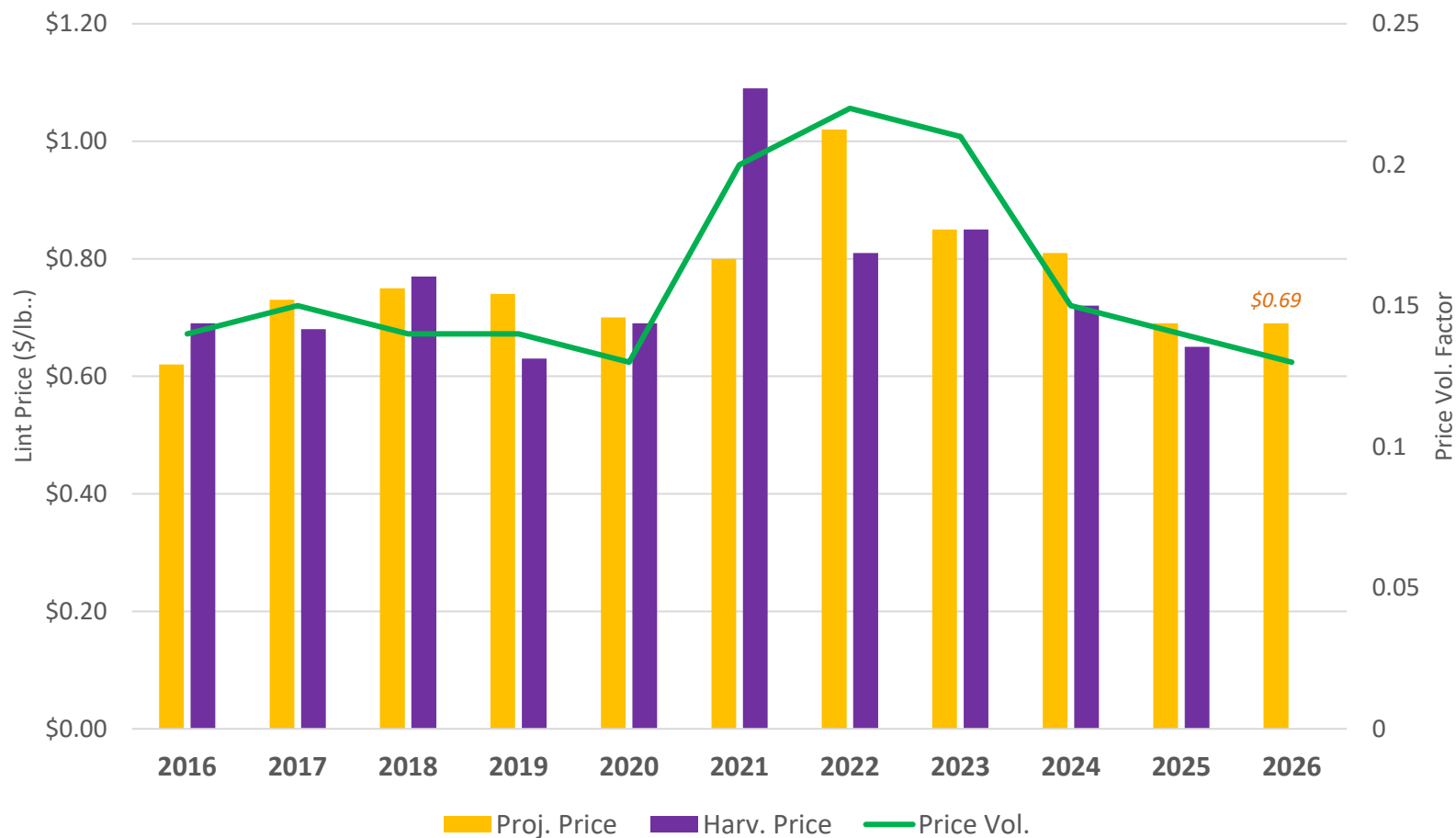
Supplemental Coverage Option (SCO) endorsement for cotton crop insurance

- Area-wide shallow loss protection plan
- Purchased as an endorsement to an underlying policy
- 86%-underlying policy coverage on planted cotton acreage
- Area-wide revenue coverage with adjustment for farm's APH
- Premium subsidy of 80%
- Can enroll in either ARC or PLC

Crop Insurance Prices for Cotton

Projected and harvest time insurance prices in Louisiana, 2016-2025

Since 2016, the harvest insurance price has declined 6 times (60%) from the pre-plant price in LA.



ECO, STAX, and SCO Crop Insurance for Cotton

Product performance for Caddo Parish

PP = \$0.69/lb.; Exp. Area Yield = 845 lbs./ac

		Area Yield per acre - Caddo Parish, LA						PLC @ \$0.67	PLC @ \$0.69	PLC @ \$0.71
Harvest Price		825	800	775	750	725	700			
		Indemnity (\$/ac)						\$131.46	\$112.67	\$93.89
\$0.70	ECO	\$0.00	\$1.92	\$19.43	\$36.93	\$53.24	\$53.24			
	SCO	\$0.00	\$0.00	\$0.00	\$0.00	\$1.19	\$18.69			
	STAX	\$0.00	\$0.00	\$0.00	\$7.35	\$24.85	\$42.35			
\$0.72	ECO	\$0.00	\$1.98	\$19.98	\$37.98	\$54.76	\$54.76			
	SCO	\$0.00	\$0.00	\$0.00	\$0.00	\$1.22	\$19.22			
	STAX	\$0.00	\$0.00	\$0.00	\$7.56	\$25.56	\$43.56			
\$0.74	ECO	\$0.00	\$2.03	\$20.54	\$39.04	\$56.28	\$56.28			
	SCO	\$0.00	\$0.00	\$0.00	\$0.00	\$1.26	\$19.76			
	STAX	\$0.00	\$0.00	\$0.00	\$7.77	\$26.27	\$44.77			
\$0.76	ECO	\$0.00	\$2.09	\$21.09	\$40.09	\$57.80	\$57.80			
	SCO	\$0.00	\$0.00	\$0.00	\$0.00	\$1.29	\$20.29			
	STAX	\$0.00	\$0.00	\$0.00	\$7.98	\$26.98	\$45.98			

ECO, STAX, and SCO Crop Insurance for Cotton

Product performance for Bossier Parish

PP = \$0.69/lb.; Exp. Area Yield = 1,092 lbs./ac

		Area Yield per acre - Bossier Parish, LA						PLC @ \$0.67	PLC @ \$0.69	PLC @ \$0.71
Harvest Price		1,000	975	950	925	900	875			
		Indemnity (\$/ac)								
\$0.70	ECO	\$26.18	\$43.68	\$61.18	\$68.80	\$68.80	\$68.80	\$131.46	\$112.67	\$93.89
	SCO	\$0.00	\$0.00	\$0.00	\$9.88	\$27.38	\$44.88			
	STAX	\$0.00	\$5.46	\$22.96	\$40.46	\$57.96	\$75.46			
\$0.72	ECO	\$26.93	\$44.93	\$62.93	\$70.76	\$70.76	\$70.76			
	SCO	\$0.00	\$0.00	\$0.00	\$10.17	\$28.17	\$46.17			
	STAX	\$0.00	\$5.62	\$23.62	\$41.62	\$59.62	\$77.62			
\$0.74	ECO	\$27.68	\$46.18	\$64.68	\$72.73	\$72.73	\$72.73			
	SCO	\$0.00	\$0.00	\$0.00	\$10.45	\$28.95	\$47.45			
	STAX	\$0.00	\$5.77	\$24.27	\$42.77	\$61.27	\$79.77			
\$0.76	ECO	\$28.42	\$47.42	\$66.42	\$74.69	\$74.69	\$74.69			
	SCO	\$0.00	\$0.00	\$0.00	\$10.73	\$29.73	\$48.73			
	STAX	\$0.00	\$5.93	\$24.93	\$43.93	\$62.93	\$81.93			

ECO, STAX, and SCO Crop Insurance for Cotton

Product performance for Red River Parish

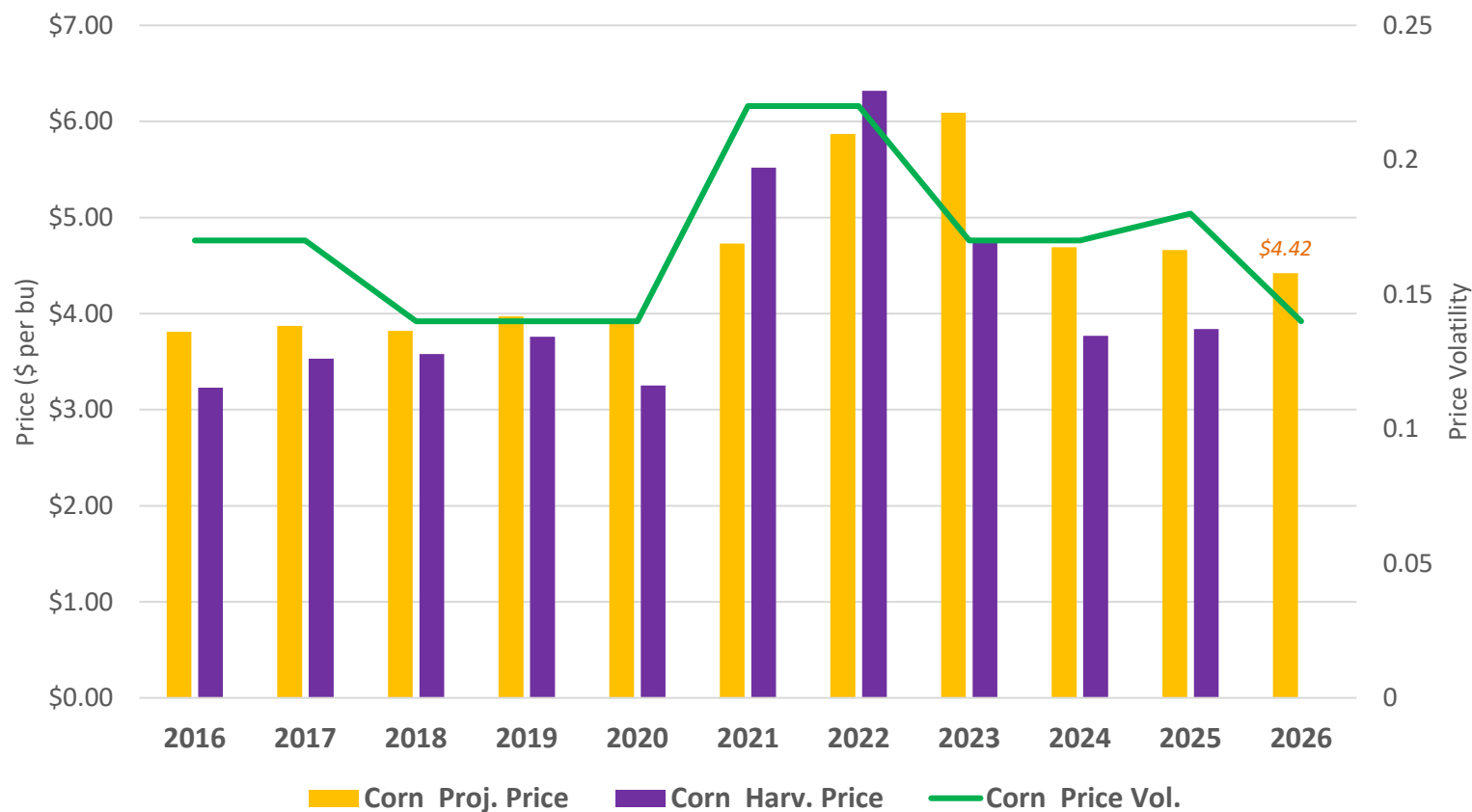
PP = \$0.69/lb.; Exp. Area Yield = 900 lbs./ac

		Area Yield per acre - Red River Parish, LA						PLC @ \$0.67	PLC @ \$0.69	PLC @ \$0.71
Harvest Price		825	800	775	750	725	700			
		Indemnity (\$/ac)						\$131.46	\$112.67	\$93.89
\$0.70	ECO	\$21.00	\$38.50	\$56.00	\$56.70	\$56.70	\$56.70			
	SCO	\$0.00	\$0.00	\$0.00	\$16.80	\$34.30	\$51.80			
	STAX	\$0.00	\$7.00	\$24.50	\$42.00	\$59.50	\$77.00			
\$0.72	ECO	\$21.60	\$39.60	\$57.60	\$58.32	\$58.32	\$58.32			
	SCO	\$0.00	\$0.00	\$0.00	\$17.28	\$35.28	\$53.28			
	STAX	\$0.00	\$7.20	\$25.20	\$43.20	\$61.20	\$79.20			
\$0.74	ECO	\$22.20	\$40.70	\$59.20	\$59.94	\$59.94	\$59.94			
	SCO	\$0.00	\$0.00	\$0.00	\$17.76	\$36.26	\$54.76			
	STAX	\$0.00	\$7.40	\$25.90	\$44.40	\$62.90	\$81.40			
\$0.76	ECO	\$22.80	\$41.80	\$60.80	\$61.56	\$61.56	\$61.56			
	SCO	\$0.00	\$0.00	\$0.00	\$18.24	\$37.24	\$56.24			
	STAX	\$0.00	\$7.60	\$26.60	\$45.60	\$64.60	\$83.60			

Crop Insurance Prices for Corn

Projected and harvest time insurance prices in Louisiana, 2016-2025

Since 2016, the harvest insurance price has declined 8 times (80%) from the pre-plant price in LA.



ECO and SCO Crop Insurance for Corn

Product performance for Caddo Parish

PP = \$4.42/bu; Exp. Area Yield = 103 bu/ac

		Area Yield per acre - Caddo Parish, LA					
		100	97	94	91	89	86
Harvest Price		Indemnity (\$/ac)					
\$4.65	ECO	\$0.00	\$3.95	\$17.90	\$31.85	\$41.15	\$43.11
	SCO	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12.00
\$4.70	ECO	\$0.00	\$3.99	\$18.10	\$32.20	\$41.60	\$43.57
	SCO	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12.13
\$4.75	ECO	\$0.00	\$4.04	\$18.29	\$32.54	\$42.04	\$44.03
	SCO	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12.26
\$4.85	ECO	\$0.00	\$4.12	\$18.67	\$33.22	\$42.92	\$44.96
	SCO	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12.51

ECO and SCO Crop Insurance for Corn

Product performance for Bossier Parish

PP = \$4.42/bu; Exp. Area Yield = 156 bu/ac

		Area Yield per acre - Bossier Parish, LA					
		150	145	140	135	130	125
Harvest Price		Indemnity (\$/ac)					
\$4.65	ECO	\$0.00	\$14.88	\$38.13	\$61.38	\$65.29	\$65.29
	SCO	\$0.00	\$0.00	\$0.00	\$0.00	\$19.34	\$42.59
\$4.70	ECO	\$0.00	\$15.04	\$38.54	\$62.04	\$65.99	\$65.99
	SCO	\$0.00	\$0.00	\$0.00	\$0.00	\$19.55	\$43.05
\$4.75	ECO	\$0.00	\$15.20	\$38.95	\$62.70	\$66.69	\$66.69
	SCO	\$0.00	\$0.00	\$0.00	\$0.00	\$19.76	\$43.51
\$4.85	ECO	\$0.00	\$15.52	\$39.77	\$64.02	\$68.09	\$68.09
	SCO	\$0.00	\$0.00	\$0.00	\$0.00	\$20.18	\$44.43

ECO and SCO Crop Insurance for Corn

Product performance for Red River Parish

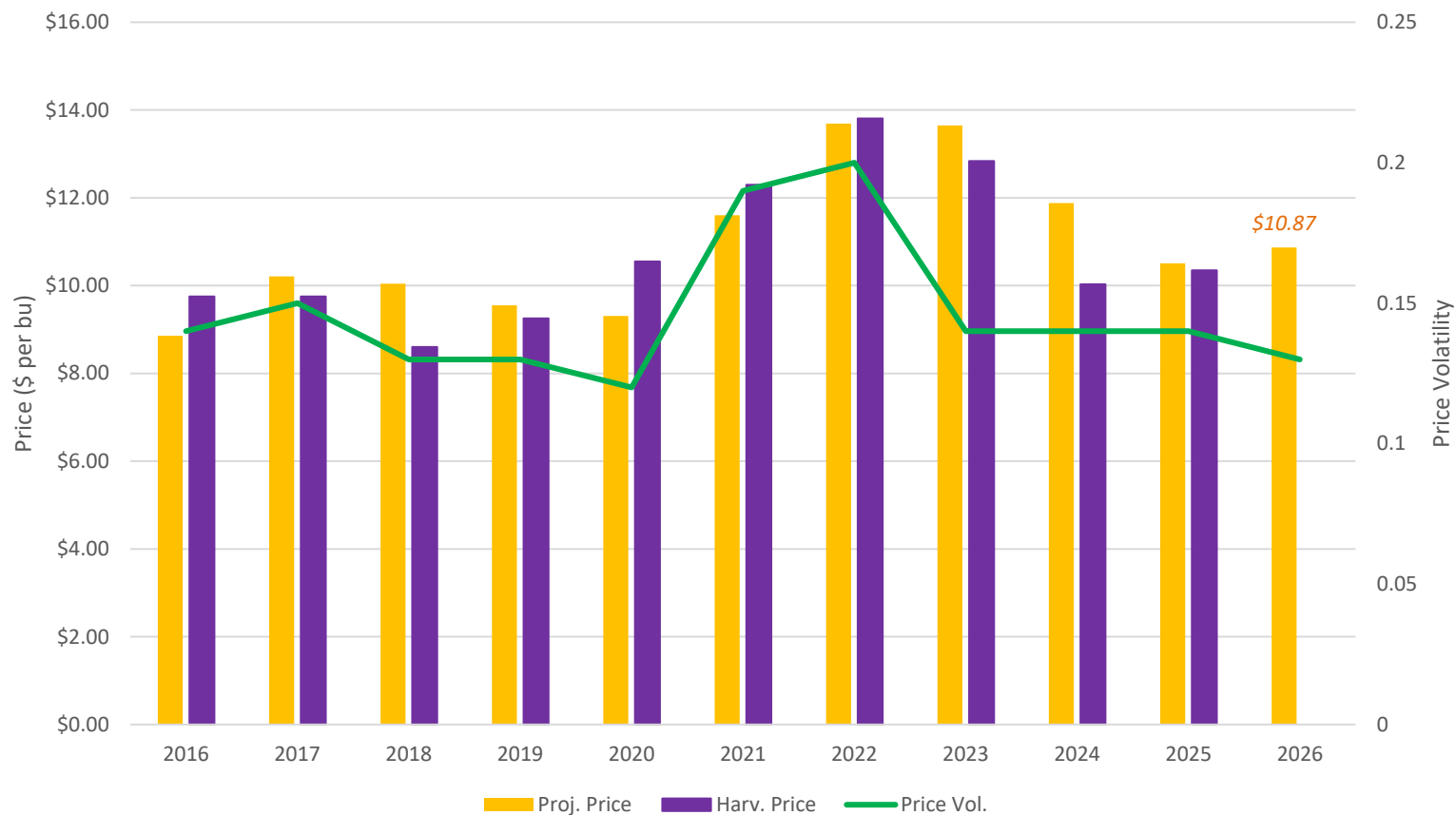
PP = \$4.42/bu; Exp. Area Yield = 148 bu/ac

		Area Yield per acre - Red River Parish, LA					
		145	140	135	130	125	120
Harvest Price		Indemnity (\$/ac)					
\$4.65	ECO	\$0.00	\$2.79	\$26.04	\$49.29	\$61.94	\$61.94
	SCO	\$0.00	\$0.00	\$0.00	\$0.00	\$10.60	\$33.85
\$4.70	ECO	\$0.00	\$2.82	\$26.32	\$49.82	\$62.60	\$62.60
	SCO	\$0.00	\$0.00	\$0.00	\$0.00	\$10.72	\$34.22
\$4.75	ECO	\$0.00	\$2.85	\$26.60	\$50.35	\$63.27	\$63.27
	SCO	\$0.00	\$0.00	\$0.00	\$0.00	\$10.83	\$34.58
\$4.85	ECO	\$0.00	\$2.91	\$27.16	\$51.41	\$64.60	\$64.60
	SCO	\$0.00	\$0.00	\$0.00	\$0.00	\$11.06	\$35.31

Crop Insurance Prices for Soybeans

Projected and harvest time insurance prices in Louisiana, 2016-2025

Since 2016, the harvest insurance price has declined 6 times (60%) from the pre-plant price in LA.



ECO and SCO Crop Insurance for Soybeans

Product performance for Caddo Parish

PP = \$10.87/bu; Exp. Area Yield = 47 bu/ac

		Area Yield per acre - Caddo Parish, LA					
		45	43	41	39	37	35
Harvest Price		Indemnity (\$/ac)					
\$11.40	ECO	\$0.00	\$18.81	\$41.61	\$48.22	\$48.22	\$48.22
	SCO	\$0.00	\$0.00	\$0.00	\$16.19	\$38.99	\$61.79
\$11.50	ECO	\$0.00	\$18.98	\$41.98	\$48.65	\$48.65	\$48.65
	SCO	\$0.00	\$0.00	\$0.00	\$16.33	\$39.33	\$62.33
\$11.60	ECO	\$0.00	\$19.14	\$42.34	\$49.07	\$49.07	\$49.07
	SCO	\$0.00	\$0.00	\$0.00	\$16.47	\$39.67	\$62.87
\$11.70	ECO	\$0.00	\$19.31	\$42.71	\$49.49	\$49.49	\$49.49
	SCO	\$0.00	\$0.00	\$0.00	\$16.61	\$40.01	\$63.41

ECO and SCO Crop Insurance for Soybeans

Product performance for Bossier Parish

PP = \$10.87/bu; Exp. Area Yield = 47 bu/ac

		Area Yield per acre - Bossier Parish, LA					
		45	43	41	39	37	35
Harvest Price		Indemnity (\$/ac)					
\$11.40	ECO	\$0.00	\$18.81	\$41.61	\$48.22	\$48.22	\$48.22
	SCO	\$0.00	\$0.00	\$0.00	\$16.19	\$38.99	\$61.79
\$11.50	ECO	\$0.00	\$18.98	\$41.98	\$48.65	\$48.65	\$48.65
	SCO	\$0.00	\$0.00	\$0.00	\$16.33	\$39.33	\$62.33
\$11.60	ECO	\$0.00	\$19.14	\$42.34	\$49.07	\$49.07	\$49.07
	SCO	\$0.00	\$0.00	\$0.00	\$16.47	\$39.67	\$62.87
\$11.70	ECO	\$0.00	\$19.31	\$42.71	\$49.49	\$49.49	\$49.49
	SCO	\$0.00	\$0.00	\$0.00	\$16.61	\$40.01	\$63.41

ECO and SCO Crop Insurance for Soybeans

Product performance for Red River Parish

PP = \$10.87/bu; Exp. Area Yield = 52 bu/ac

		Area Yield per acre - Red River Parish, LA					
		50	48	46	44	42	40
Harvest Price		Indemnity (\$/ac)					
\$11.40	ECO	\$0.00	\$15.96	\$38.76	\$53.35	\$53.35	\$53.35
	SCO	\$0.00	\$0.00	\$0.00	\$8.21	\$31.01	\$53.81
\$11.50	ECO	\$0.00	\$16.10	\$39.10	\$53.82	\$53.82	\$53.82
	SCO	\$0.00	\$0.00	\$0.00	\$8.28	\$31.28	\$54.28
\$11.60	ECO	\$0.00	\$16.24	\$39.44	\$54.29	\$54.29	\$54.29
	SCO	\$0.00	\$0.00	\$0.00	\$8.35	\$31.55	\$54.75
\$11.70	ECO	\$0.00	\$16.38	\$39.78	\$54.76	\$54.76	\$54.76
	SCO	\$0.00	\$0.00	\$0.00	\$8.42	\$31.82	\$55.22

Generalizing Risk Management Decisions in 2026

Risk mitigation strategies involving farm programs and insurance

- Final thoughts...
 - “Shallow loss” protection via ECO and SCO can offer meaningful protection
 - PLC for rice and seed cotton base
 - Price projections at the OBBBA ERP level, offers more *downside* price protection
 - ARC-CO or PLC corn, soybean, sorghum, and wheat?
 - Payments likely with lower prices using avg. area yields
 - Higher ERP for corn, soybean, sorghum, and wheat
 - Price declines may favor ARC-CO w/ strong yields
 - ARC-CO/PLC now available w/ SCO when planting base

2026 Decision Tools and Risk Management Reports

Developed by the LSU AgCenter and available for use

- Spreadsheet-based Tools:
 - Enterprise Budgets
 - Crop Competitiveness
 - Farm Financial Benchmarking
 - ARC/PLC Payment Estimator
 - PLC Program Estimator
 - Seed Cotton PLC Payment Estimator
 - RP Crop Insurance Buy-up Matrix
 - STAX Crop Insurance Buy-up
- Economic Reports:
 - Crop Insurance, STAX, SCO, ECO
 - Monthly Market Outlooks
 - Quartey Ag Policy Newsletter

LSU AgCenter Farm Management Resources

From the Department of Agricultural Economics and Agribusiness



Agricultural Policy and Market Situation Newsletter

Volume IX, Issue 1

Prospective Plantings Report

USDA's much-anticipated Prospective Plantings report, released on March 17, reveals farmers' intentions for planted acreage for principal crops in 2026. Based on farmer responses to a survey conducted during the first two weeks of March, the report provides the first glimpse into how farmers are likely to allocate acres across major crops.

Particular attention is on corn and soybean acreage that year after recent disruptions in fertilizer availability and price volatility. Following the closure of the Strait of Hormuz on March 2nd, however, planting intentions may still shift in the weeks ahead as farmers continue to monitor fertilizer markets, weather conditions, and evolving price signals.

Ahead of USDA's Prospective Plantings report, early acreage expectations from both USDA's Agricultural Outlook Forum and private trade estimates pointed to a shift in planting intentions away from corn and toward soybeans.

The Prospective Plantings survey results revealed farmers intend to plant 95.3 million acres of corn, down 3% from 2025, and 84.1 million acres of soybeans, up 4% from last year. All wheat planted area is estimated at 15.8 million acres, down 3% year over year and the lowest level on record since 1919. All cotton planted area is estimated at 9.64 million acres, up 4% from 2025 and above both USDA's February AOF estimate and trade expectations.

Continued on page 2.



What's inside this issue?

2026 Acreage Intentions, Middle East Conflict, Fertilizer Market Volatility, Farm Bill, Right to Repair, Market Updates, and more!

Middle East Conflict and Fertilizer Market

Farmers entering the 2026 spring planting season must grapple with uncertainty to global energy and fertilizer markets. This issue on fertilizer applications are already underway, thus limiting farm already considering reducing corn acres planted in exchange for soybeans.



a major impact to fertilizer production and transportation, disruption to oil and gas markets. Iran holds some of the world's largest natural gas reserves, and is an important supplier of oil to many of the world's largest economies. Iran's role in the oil market is a central role in crop production systems. The Middle East is an important hub for soybean fertilizer product for nearly 50% of global urea exports and about 30% of global urea export capacity in and near the Persian Gulf. Major exporters include Saudi Arabia, Oman, and Iran.

Continued on page 3

Staff Report No. 2026-30

April 11, 2026



April Market Update Corn, Soybeans, Rice, and Cotton

Dr. Michael Deliberto
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U.S. Marketing Year Average (MYA) Prices at a Glance	pg. 1
WASDE Summary	pg. 1
Corn	pg. 2
Soybeans	pg. 4
Rice	pg. 7
Cotton	pg. 10
USDA Prospective Plantings Report Summary	pg. 13
Projected PLC Farm Program Payment Rates	pg. 14

Prices at a Glance

Crop	2025-26 U.S. MYA Price Projections
Corn	\$4.15 per bu.
Soybeans	\$10.10 per bu.
Long Grain Rice	\$10.40 per cwt
South, Med. Grain Rice	\$14.70 per cwt
Upland Cotton Lint	\$0.61 per lb.
Seed Cotton	\$0.348 per lb.

WASDE Summary

This month's 2025-26 U.S. corn outlook is unchanged relative to last month. Feed and residual use is unchanged at 6.2 billion bushels reflecting reported disappearance during the December-February quarter as indicated in the March 31 Grain Stocks report. Disappearance during the first half of the marketing year totaled 9.6 billion bushels, up over 1.0 billion from the same period a year ago. The season-average corn price received by producers is raised 5 cents to \$4.15 per bushel based on reported prices to date.

The outlook for U.S. soybean supply and use for 2025-26 includes higher crush, lower exports, and unchanged ending stocks. Soybean crush is raised 35 million bushels to 2.61 billion on increased soybean meal domestic use. Exports are reduced 35 million bushels to 1.54 billion on pace to date and higher South American shipments. Soybean ending stocks are unchanged at 350 million bushels. The U.S. season-average soybean price for 2025-26 is forecast at \$10.30 per bushel, up \$0.10.

The U.S. rice outlook for 2025-26 projects steady supplies, lower domestic use, reduced exports, and higher ending stocks. Domestic use and residual is lowered by 2.0 million cwt to 169.0 million, all long-grain, primarily on the latest NASS Rice Stocks report which indicated less December-February disappearance than previously estimated. All rice exports are reduced by 3.0 million cwt to 82.0 million.

Staff Report No. 2026-19

February 16, 2026



The Enhanced Coverage Option (ECO) Crop Insurance Program for 2026

Dr. Michael Deliberto
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Department of Agricultural Economics & Agribusiness

The Enhanced Coverage Option (ECO) allows producers to supplement their current underlying individual insurance coverage and provides area-based coverage for a portion of the deductible of the producer's underlying policy in a manner like the Standardized Coverage Option (SCO). ECO allows the same crop covers a hard ECO. ECO is in Louisiana, as corn, grain sorghum, long grain rice, medium grain rice, soybeans, and wheat crops for the 2026 crop year. Figure 1 provides an illustration of the PLC payment estimate which represents an expected final national marketing year average (MYA) price and the farm's PLC program yield to order to estimate a potential program payment over a range of price-yield scenarios. This is the only production-expected information needed for this decision tool to function. These cells are located on the left-hand side of the worksheet (cells B4 and B5) and are coded BLUE.

Staff Report No. 2026-11

January 2026

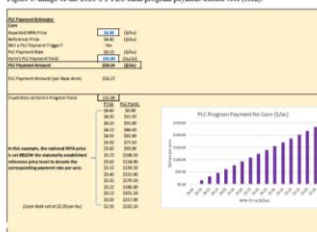


PLC Farm Program Payment Tool for the 2026 Crop Year A Farm Planning Decision Tool

Dr. Michael A. Deliberto and Mr. Brian M. Hilborn
Louisiana State University Agricultural Center
Department of Agricultural Economics & Agribusiness

The PLC Farm program payment tracking spreadsheet is designed to estimate potential program payments for corn, soybean, grain sorghum, long grain rice, medium grain rice, soybeans, and wheat crops for the 2026 crop year. Figure 1 provides an illustration of the PLC payment estimate which represents an expected final national marketing year average (MYA) price and the farm's PLC program yield to order to estimate a potential program payment over a range of price-yield scenarios. This is the only production-expected information needed for this decision tool to function. These cells are located on the left-hand side of the worksheet (cells B4 and B5) and are coded BLUE.

Figure 1. Image of the 2026 CY PLC farm program payment tracker tool (cont).



Staff Report No. 2026-18

January 2026



The ARC-CO/PLC Farm Program Payment Tracker Tool for the 2026 CY A Farm Planning Decision Tool

Dr. Michael Deliberto and Mr. Brian Hilborn
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Department of Agricultural Economics & Agribusiness

The One Big Beautiful Bill (OBBB) Act of 2023 contained several important agricultural-related provisions pertaining to farm programs: notably increased the reference prices and programmatic changes to both the ARC-CO and PLC farm programs. Payment limits for the 2026 crop year are increased from \$125,000 to \$125,000 per entity.

The ARC-CO/PLC Farm Program Payment Tracker Tool was developed to provide an estimate of the farm program payment for the ARC-CO and PLC programs for selected commodities produced on a farm's existing base acres for the 2026 crop year.

The intent of this farm policy tool is to illustrate the effect that changes in national marketing year average (MYA) price estimates and expected area yields have on the frequency and dollar amount of farm program payments producers could potentially be eligible to receive under the ARC-CO or PLC election. Producers can enter their own MYA price and patch yield expectations into the spreadsheet and the decision tool will automatically estimate the ARC-CO and PLC program payment over a range of MYA prices and patch yields that are within a predefined range of the individualized data points. For example, in the corn and soybean worksheets, the predefined price range is set at a \$0.20 per bushel from the specified MYA price point in increments of \$0.05 per bushel. Patch yield, when applicable by production practice, is set to range from 10 bushels per acre from the specified yield point in increments of two bushels per acre. ARC-CO is designed as a shallower loss revenue support program. Declines in the national MYA price and/or expected patch yield could cause actual revenue earned in a patch to decline from the historic revenue guarantee for that particular crop, triggering an ARC-CO program payment. The effect of changing prices and yields are important parameters to consider when estimating an ARC-CO program payment.

ARC-CO program payment calculations are calculated at the patch level, so individual farm yields are considered. The PLC program is a patch support program. Declines in the national MYA price below the established reference price threshold trigger a PLC program payment. The PLC payment rate is the multiplied by the farm's individual PLC program yield for that crop using USDA FSA to calculate the program payment. These payment yields are independent (and are fixed) of actual farm yields for a given crop year.

Figure 1 illustrates the appearance of this decision tool in Microsoft Excel (or Google Sheets or Trello).

Each spreadsheet is patch specific. Once the patch spreadsheet is downloaded, the user will find separate worksheets tabs containing the ARC-CO/PLC program payment estimates by crop and production practice. Historical program parameters such as benchmark revenue, maximum payment rate, and revenue guarantees have been pre-calculated using USDA FSA data. The producer can enter their 2025 expected patch yield (acres per acre) for the crop and their expected 2026 U.S. MYA price (dollars per bushel). The producer must also enter their farm's PLC program yield for the crop, if applicable. This

Staff Report No. 2025-18

February 2026



Seed Cotton PLC Decision Tool Matrix for 2026

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Department of Agricultural Economics & Agribusiness

The 2026 effective reference price for seed cotton is set at \$0.4200 cents per pound per the One Big Beautiful Bill Act (OBBB). One of the main goals of the seed cotton PLC program is that the actual U.S. MYA price is calculated as a weighted average of the upland lint and cottonseed prices provided by the USDA NASS. A patch price is calculated at \$0.2500 cents per pound as seed cotton commodity does not have an established national marketing year price. As the MYA and cotton price is a function of the last price and the seed price, multiple factors are involved in estimating this value. The weight (pounds) of lint and seed used can be calculated relative to the final MYA seed cotton price and the share of production.

Table 1. Estimated U.S. MYA seed cotton price for 2026.

Estimated U.S. MYA Seed Cotton Price for 2026	Value
Upland Cotton Lint Price (C/LP)	\$0.60
Upland Cotton Seed Price (C/SP)	\$0.42
U.S. Upland Cotton Lint Production (lbs)	5,000,000,000
U.S. Cottonseed Production (lbs)	1,000,000,000
U.S. Upland Cotton Lint Production (lbs) * U.S. Cottonseed Production (lbs)	5,000,000,000,000

Weighted Shares of Upland Lint Price
Weighted Shares of Cottonseed Price

Seed Cotton Price (C/LP)

Seed Cotton Price (C/SP)

U.S. Upland Cotton Lint Production (lbs)

U.S. Cottonseed Production (lbs)

U.S. Upland Cotton Lint Production (lbs) * U.S. Cottonseed Production (lbs)

U.S. Upland Cotton Lint Production (lbs) * U.S. Cottonseed Production (lbs)

U.S. Upland Cotton Lint Production (lbs) * U.S. Cottonseed Production (lbs)

U.S. Upland Cotton Lint Production (lbs) * U.S. Cottonseed Production (lbs)

U.S. Upland Cotton Lint Production (lbs) * U.S. Cottonseed Production (lbs)

U.S. Upland Cotton Lint Production (lbs) * U.S. Cottonseed Production (lbs)

U.S. Upland Cotton Lint Production (lbs) * U.S. Cottonseed Production (lbs)

U.S. Upland Cotton Lint Production (lbs) * U.S. Cottonseed Production (lbs)

U.S. Upland Cotton Lint Production (lbs) * U.S. Cottonseed Production (lbs)

U.S. Upland Cotton Lint Production (lbs) * U.S. Cottonseed Production (lbs)

U.S. Upland Cotton Lint Production (lbs) * U.S. Cottonseed Production (lbs)

U.S. Upland Cotton Lint Production (lbs) * U.S. Cottonseed Production (lbs)

U.S. Upland Cotton Lint Production (lbs) * U.S. Cottonseed Production (lbs)

U.S. Upland Cotton Lint Production (lbs) * U.S. Cottonseed Production (lbs)

U.S. Upland Cotton Lint Production (lbs) * U.S. Cottonseed Production (lbs)

U.S. Upland Cotton Lint Production (lbs) * U.S. Cottonseed Production (lbs)

U.S. Upland Cotton Lint Production (lbs) * U.S. Cottonseed Production (lbs)

U.S. Upland Cotton Lint Production (lbs) * U.S. Cottonseed Production (lbs)

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U.S. Upland Cotton Lint Production (lbs) * U.S. Cottonseed Production (lbs)

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U.S. Upland Cotton Lint Production (lbs) * U.S. Cottonseed Production (lbs)

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U.S. Upland Cotton Lint Production (lbs) * U.S. Cottonseed Production (lbs)

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LSU AgCenter Farm Management Resources

Visit <https://www.lsuagcenter.com/topics/crops>

The screenshot displays the LSU AgCenter Farm Management Resources website. The main navigation menu on the left lists various crops: Corn, Cotton, Forage, Forestry, Fruits & Nuts, Grain Sorghum, Industrial Hemp, Nursery Crops, Rice, Soybeans, Sugarcane, Sweet Potatoes, Vegetables, and Wheat & Oat. The 'Corn' link is circled in red. A red arrow points from this link to a secondary menu titled 'Corn'. This secondary menu includes links for Agronomy, Budget, Diseases, Hybrids, Insects, Links, Management Guides, and Weeds. The 'Budget' link is also circled in red. A red arrow points from the 'Budget' link to a detailed page titled 'Budget' with the subtitle 'Projected Costs & Returns'. This page contains three sections: 'Corn, Cotton, and Soybean Net Return Comparison Tool - 2026', 'Corn Enterprise Budgets for 2026', and '2025 Corn Enterprise Budgets'. The '2025 Corn Enterprise Budgets' section includes a thumbnail image of a document and a brief description of the document's content.

Corn

Corn
Cotton
Forage
Forestry
Fruits & Nuts
Grain Sorghum
Industrial Hemp
Nursery Crops
Rice
Soybeans
Sugarcane
Sweet Potatoes
Vegetables
Wheat & Oat

Corn

Agronomy
Budget
Diseases
Hybrids
Insects
Links
Management Guides
Weeds

Budget
Projected Costs & Returns

Corn, Cotton, and Soybean Net Return Comparison Tool - 2026
This farm management tools allows growers to compare the net return potential of corn, cotton, and soybean crops for the 2026 crop year.

Corn Enterprise Budgets for 2026
Enterprise budgets are presented for the 2026 crop year.

2025 Corn Enterprise Budgets
This document contains the estimated costs and returns for corn production in Louisiana for 2025.

Cotton, Corn, and Soybean Net Return Comparison Decision Aid 2025
This decision tool allows growers to examine the net returns from competing enterprises.

https://www.lsuagcenter.com/portals/our_offices/departments/ag-economics-agribusiness/extension_outreach

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THE LOUISIANA
Soybean & Grain
RESEARCH & PROMOTION BOARD



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