Staff Report No. 2025-66 **October 6, 2025**

The State of Louisiana's Farm Economy:
Corn, Cotton, Rice, and Soybean Production

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Current Situation

Record high production costs coupled with weakening commodity prices for major Louisiana row crops have substantially decreased farm incomes, adversely affecting operating margins for agricultural producers in Louisiana to such an extent that operating margins for Louisiana's corn, cotton, rice, and soybean farms have diminished over the past three consecutive years. The severity of the decline encompasses negative margins for corn, cotton, rice, and soybean operations. The outlook for the farm economy moving forward from 2025 into the 2026 crop year is concerning for farm survivability.

Production Costs

As commodity prices face downward pressure and uncertainty in demand, farm production costs remain elevated by historical standards. Utilizing Louisiana-specific production cost data for the period from 2020 to 2025, volatility in energy-related inputs (e.g., fertilizer and fuel) has spiked causing direct operating costs per acre to increase to record levels. More recently, interest rate hikes have negatively impacted capital costs (e.g., fixed cost of equipment ownership, debt financing, etc.). Table 1. To quantify volatility in input prices over the period, the cumulative total percentage year-over-year (Y-O-Y) net change is included in this report. For the period 2020-2025, unit prices for nitrogen increased by 59.1% per pound, 96.4% per pound for phosphate fertilizer, 78.9% per pound for potash, and 43.4% per pound for farm diesel. Figure 1. Interest rates over the period have increased by five-percentage points from a low of 3.50% to a high of 8.50%. This increase in interest rates over the period translates into a 49.1% net increase in Y-O-Y fixed costs for corn, 45.8% increase for soybeans, 53.8% increase for cotton, and 37.1% increase for rice.

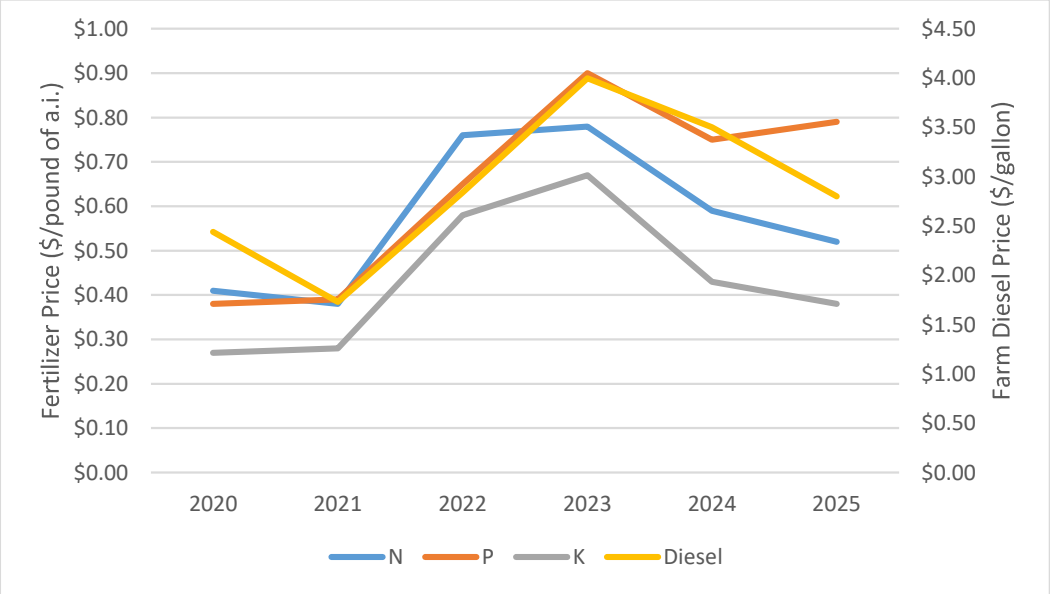
Even though the 2025 crop year did usher in a slight reduction Y-O-Y for some farm-related production inputs, all input unit costs remain high by historical standards. While nitrogen and potash fertilizer saw their unit costs decreased in 2025 by approximately 12% Y-O-Y, respectively, phosphate saw a 5% increase Y-O-Y. The fuel price in 2025 exhibited the largest decrease in its unit cost at approximately 20% Y-O-Y compared with 2024's fuel price. The 2025 fuel price tracks largely with fuel prices during the 2020-2022 period. Interest rates for 2025 were constant from 2024 levels but are still high, historically speaking.

Table 1. Estimated cost per unit for selected energy-related farm inputs, 2020-2025.

Year	N Fertilizer	P Fertilizer	K Fertilizer	Diesel Fuel	Intermediate Interest Rate	Short-term Interest Rate
2020	$0.41	$0.38	$0.27	$2.44	6.25%	5.25%
2021	$0.38	$0.39	$0.28	$1.73	4.50%	4.00%
2022	$0.76	$0.65	$0.58	$2.84	4.50%	3.50%
2023	$0.78	$0.90	$0.67	$4.00	6.90%	6.40%
2024	$0.59	$0.75	$0.43	$3.50	8.50%	8.25%
2025	$0.52	$0.79	$0.38	$2.80	8.50%	8.25%

Fertilizer prices are expressed in $ per pound of active ingredient (a.i.). Fuel is expressed in $ per gallon. Interest on operating capital (short term) was assumed to be borrowed in a manner consistent with timely acquisition of inputs. The reasoning behind the difference in short and intermediate term rates is that longer term nominal rates are highly variable and closely follow the trend set by the rate of inflation.

Figure 1. Estimated cost per unit for selected energy-related farm inputs, 2020-2025.



Both direct and fixed cost data for estimating crop production cost were obtained from the LSU AgCenter's Enterprise Budgets. The enterprise budgets included in these reports are categorized by per acre total direct expenses and per acre total fixed expenses for a production season. Within these two broad categories, various inputs are itemized with their respective costs. Although a particular enterprise budget is presented on a per acre basis, some individual cost items are specified on either an hourly or a price per unit basis. Direct expenses include such cost items as seed, fertilizer, chemicals, fuel, labor, repairs, and irrigation. Fixed expenses include such items as depreciation and interest on investment which are generally incurred during the production period. Overhead costs reflect significant expenses associated with the operation of the entire farm business. Examples of farm overhead costs include tax services, record keeping, utilities, farmstead maintenance, and insurance and property taxes where applicable. General farm overhead costs can vary greatly from farm to farm based on many factors including farm size, land tenure and crop production technology utilized. Total specified costs reflect the

sum of direct, fixed, and overhead costs relative to a specific irrigated and non-irrigated production systems. Tables 2 and 3.

Table 2. Estimated total specified production costs per acre for selected Louisiana crops (irrigated), 2020-2025.

Year	Corn	Cotton	Rice	Soybeans
2020	$664.91	$861.74	$698.65	$525.81
2021	$657.77	$806.10	$623.92	$488.94
2022	$803.34	$957.47	$789.54	$577.79
2023	$878.62	$1,076.45	$950.83	$637.00
2024	$836.76	$1,060.77	$924.23	$647.13
2025	$815.86	$1,041.15	$865.56	$624.99
Total specified costs include direct, fixed, and overhead expenses. Corn, cotton, and soybean systems reflect those from northeast Louisiana while the rice system reflects a Clearfield® system from southwest Louisiana.				

Table 3. Estimated total specified production costs per acre for selected Louisiana crops (non-irrigated), 2020-2025.

Year	Corn	Cotton	Soybeans
2020	$508.38	$761.76	$416.06
2021	$517.78	$721.93	$394.05
2022	$640.74	$870.47	$476.21
2023	$683.99	$960.30	$507.44
2024	$640.57	$930.89	$509.17
2025	$625.30	$913.61	$475.38
Total specified costs include direct, fixed, and overhead expenses. Corn, cotton, and soybean systems reflect those from northeast Louisiana.			

In Louisiana, the impact increases in production costs have on operating margins varies by crop/production system. For irrigated crops such as rice, total costs have increased by $326.91 per acre (52%) since 2021. Other irrigated crops such as corn, cotton, and soybeans produced with poly-pipe irrigation have seen increases in production costs of $220.85 per acre (34%) for corn, $270.35 per acre (25%) for cotton, and $158.19 per acre (32%) for soybeans. While there have been undoubtedly increases in other cost categories for the period, a disproportionate share of those increases is attributable to price volatility for energy-related farm inputs. While production costs for 2025 have declined, Y-O-Y decreases in total specified production costs for those crops listed in Table 2 were relatively minor ranging anywhere from -1.8% for irrigated corn to -6.3% for rice and for non-irrigated crops such as corn, cotton, and soybeans (Table 3), Y-O-Y decreases in total specified production costs were -2.4%, -1.9%, and -6.6%, respectively. Y-O-Y change (expressed in both dollars per acre and as a percentage) in irrigated production costs for corn, cotton, rice, and soybeans are presented in Table 4. As can be seen in Table 4, the run up in total specified costs for corn, cotton, rice, soybeans, and rice in 2021/22 and 2022/23 and additionally for rice in 2023/24 far outpaced any decreases in total specified costs for those commodities. Taking into account those decreases, total specified costs are still significantly elevated in 2024/25 compared to 2020/21 (corn +24.2%, cotton +27.9%, rice 37.9%, and soybeans +26.7%).

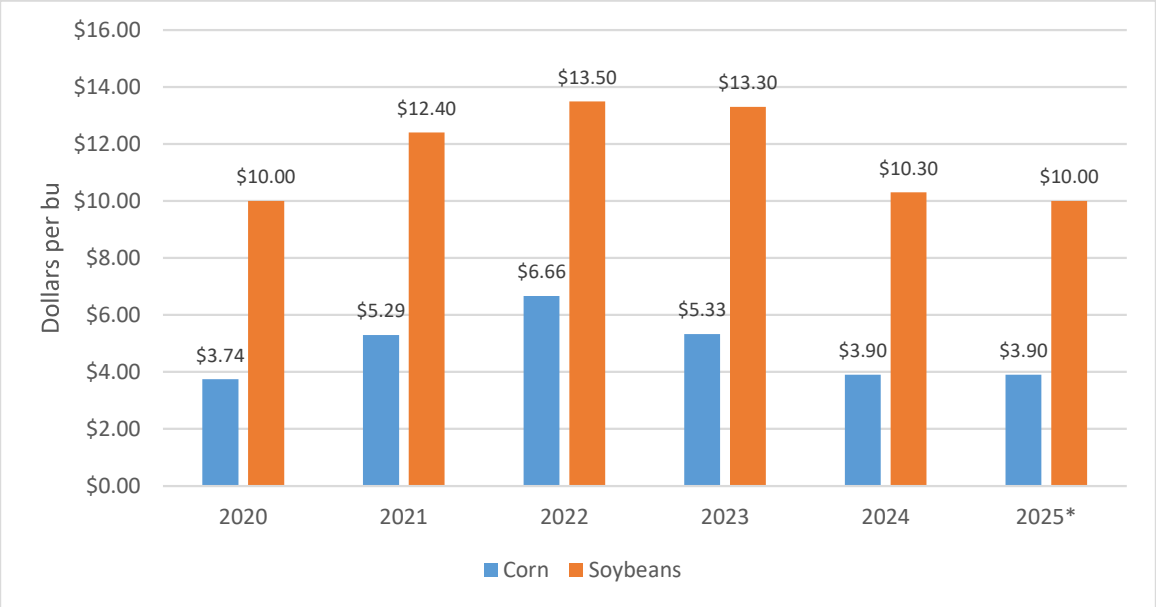
Table 4. Year-Over-Year change in total specified production cost for selected Louisiana crops (irrigated), 2025.

Year	Corn	Cotton	Rice	Soybeans
2020 to 2021	-$7.14 (-1.1%)	-$55.64 (-6.5%)	-$74.73 (-10.7%)	-$36.87 (-7.0%)
2021 to 2022	$145.57 (22.1%)	$151.37 (18.8%)	$165.62 (26.6%)	$88.85 (18.2%)
2022 to 2023	$75.28 (9.4%)	$118.98 (12.4%)	$161.29 (20.4%)	$59.21 (10.3%)
2023 to 2024	-$41.86 (-4.8%)	-$15.68 (-1.5%)	-$26.60 (-2.8%)	$10.13 (1.6%)
2024 to 2025	-$20.90 (-2.5%)	-$19.62 (-1.8%)	-$58.67 (-6.3%)	-$22.14 (-3.4%)

Commodity Prices and Yields

Louisiana commodity pricing data were obtained from USDA NASS and represent the season average farm price received by producers. Prices for 2025 reflect August WASDE report estimates. Since peaking in 2022, both corn and soybeans have declined by $2.76 (-42%) and $3.50 (-26%) per bushel, for 2025*. Cotton lint prices have also declined $0.285 (-31%) per pound while long grain rice has lost $5.10 (-30%) per cwt over the same reference period. Figures 2-4.

Figure 2. Louisiana commodity prices for corn and soybeans, 2020-2025*.



Where the 2025 price estimate reflects recently published USDA WASDE national projection.*

Figure 3. Louisiana commodity prices for cotton lint, 2020-2025*.

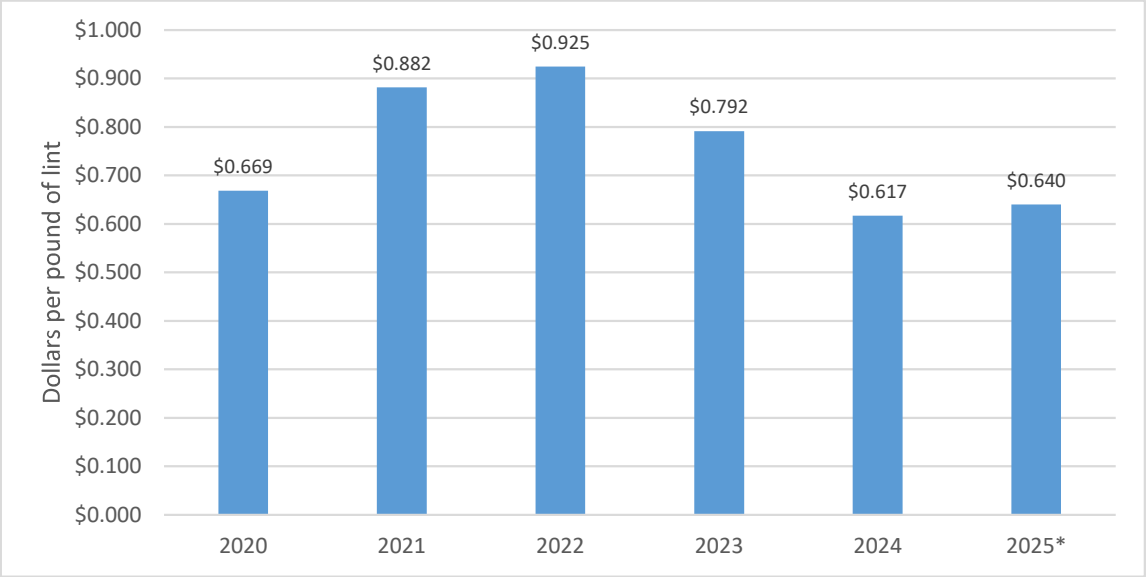


Figure 4. Louisiana commodity prices for long grain rice, 2020-2025F.

Historical state and regional crop yields were obtained from USDA NASS. Figure 5-8. The 2025 crop yields were set to reflect a point estimate of 194 bushels per acre (bpa) for corn, 56 bpa for soybeans, 1,093 pounds per acre of cotton lint, and 67.4 hundredweight (cwt) per acre of long grain rice for irrigated production system in the state. These yield estimates resemble the 2024 USDA NASS-reported parish yields by location. Land tenure features prominently in the calculation of economic returns to a farm as a majority of the land farmed is not grower owned. A share rental mechanism rate of 20% of each crop's gross returns paid to the landowner for corn, cotton, rice, and soybeans is assumed. Across this analysis, the landlord does not contribute towards any production expenses.

Figure 5. Historical corn yields for Louisiana and Tensas Parish, 2020-2025*.

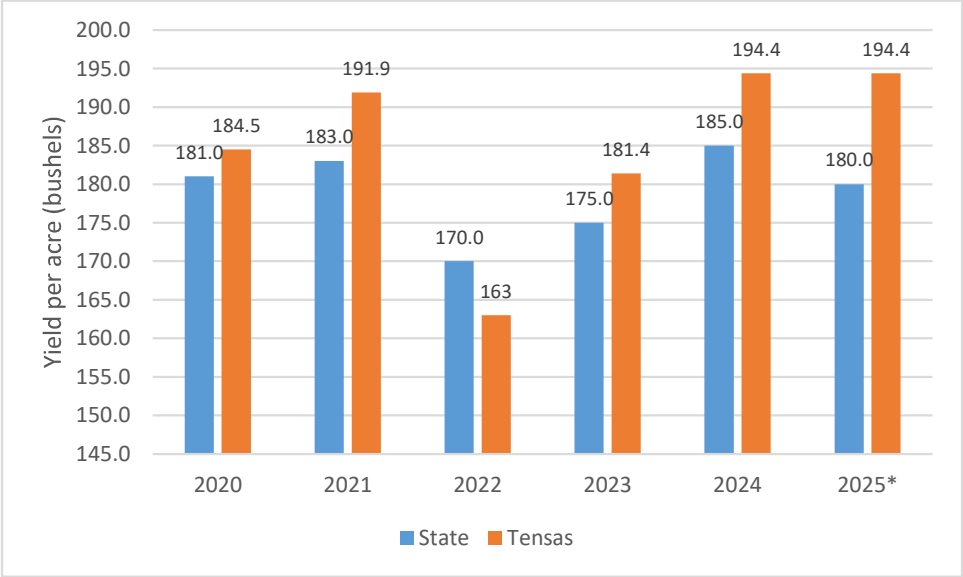


Figure 6. Historical cotton yields for Louisiana and Tensas Parish, 2020-2025*.

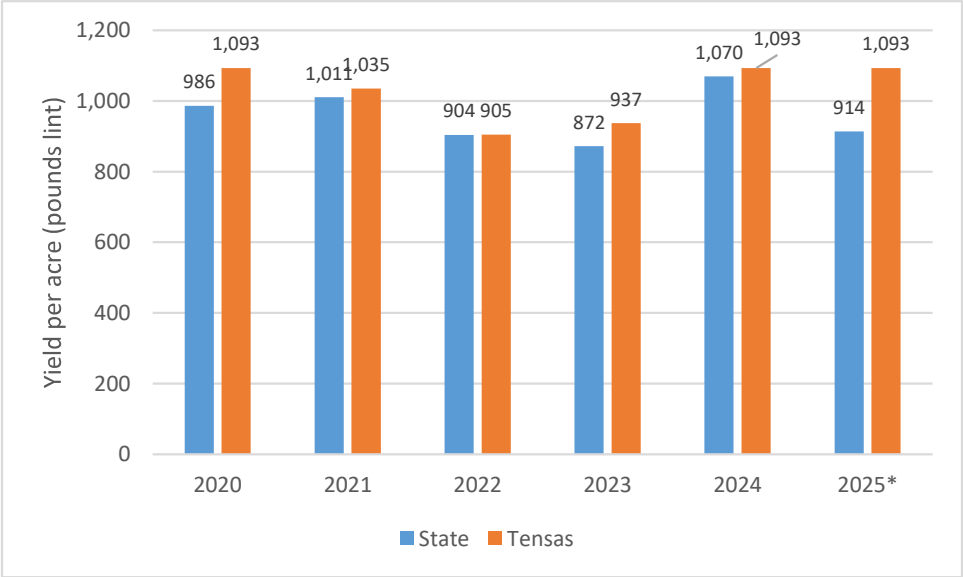


Figure 7. Historical rice yields for Louisiana and Acadia Parish, 2020-2025*.

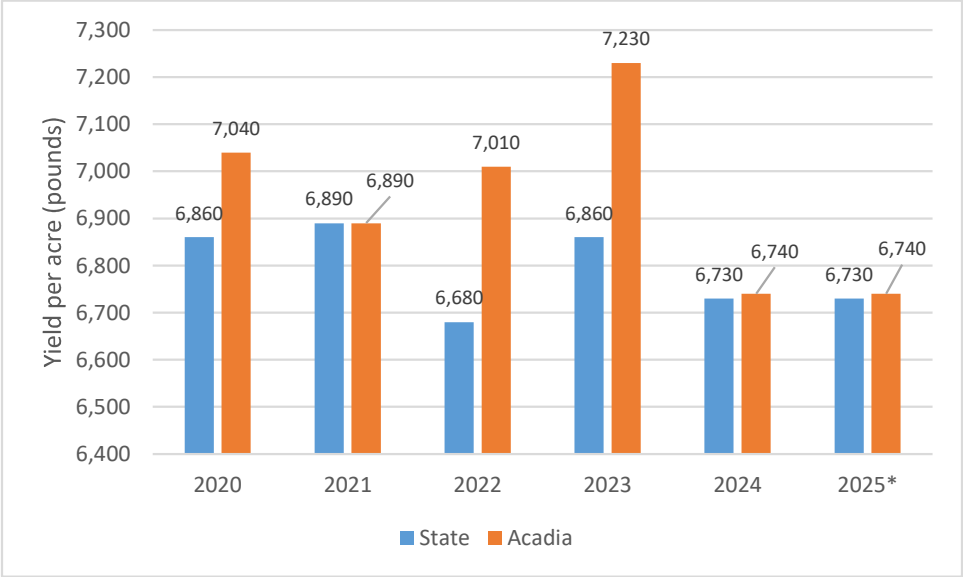
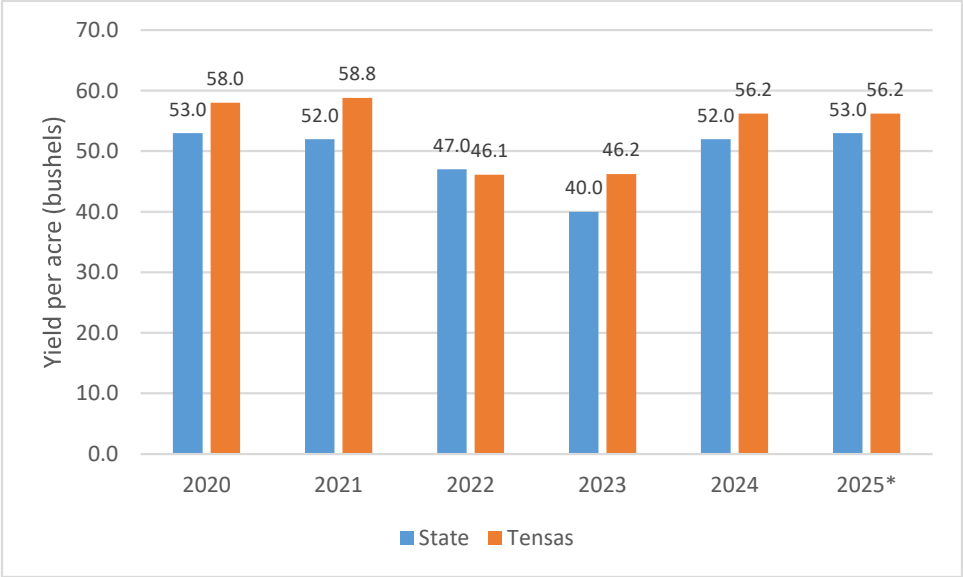


Figure 8. Historical soybean yields for Louisiana and Tensas Parish, 2020-2025*.



Representative Farm Analysis

A representative farm approach was chosen to model the production practices of specific crops within the northeast and southwest regions in Louisiana. Modeling the grower's share of income against their total specified costs, significant income differences (gaps) are present throughout the 2020-2025* period. Where these "gaps" denote the per-acre amount total specified costs (TSC) exceeds the grower's share of income (GRW Gross). Figures 9-12. In efforts to explain the "gaps" extant among all crops over the recent two-three years, rising input costs have compounded the income gap resulting from declining commodity prices. Relative to the management intensity and cost structure of corn, cotton, rice, and

soybeans, the income gap varies by commodity. Since 2023, the revenue losses (per-acre) for corn have ranged between $105 and $209 per acre. In four out of the past six years, corn production costs exceeded revenue. For cotton, the results are more alarming, where costs have exceeded revenue in all six years, with the average three-year revenue "gap" being $495 per acre. Soybean costs have exceeded revenue in all but one year, by as much as $184 per acre (2024). Rice in southwestern Louisiana has recently experienced, severe revenue "gaps" emerging in 2024 and 2025 of $53 and $218 per-acre, respectively.

Figure 9. Differential between total specified cost (TSC) and grower's share of gross income (GRW Gross) for corn in northeastern Louisiana, 2020-2025*.

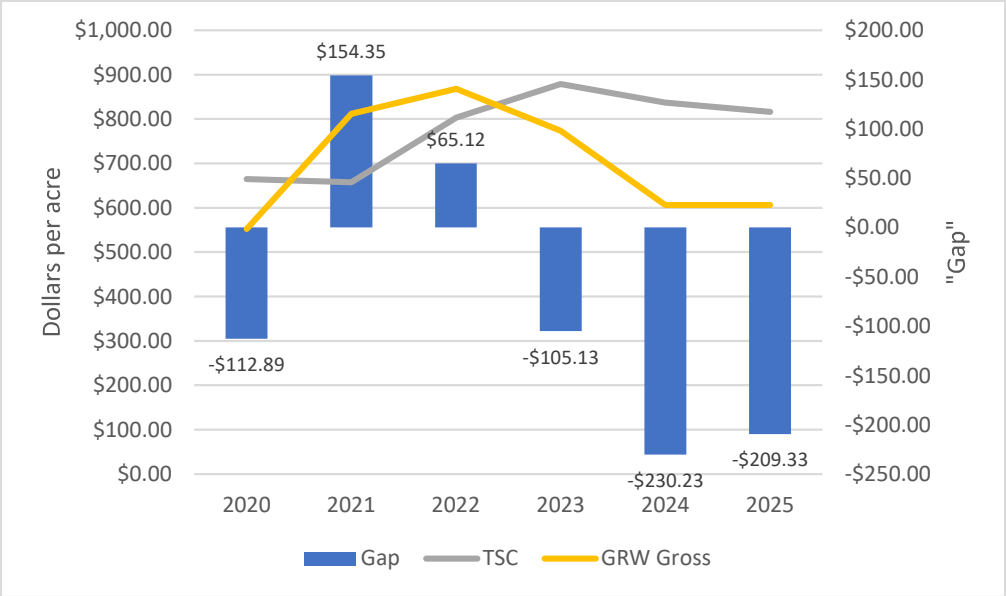


Figure 10. Differential between total specified cost (TSC) and grower's share of gross income (GRW Gross) for cotton in northeastern Louisiana, 2020-2025*.

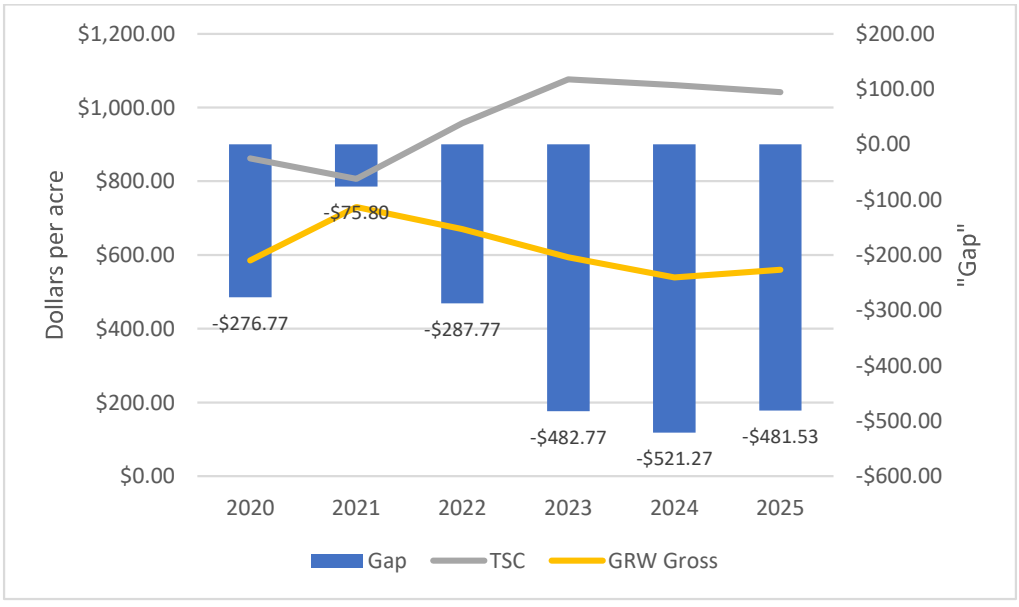


Figure 11. Differential between total specified cost (TSC) and grower's share of gross income (GRW Gross) for soybeans in northeastern Louisiana, 2020-2025*.

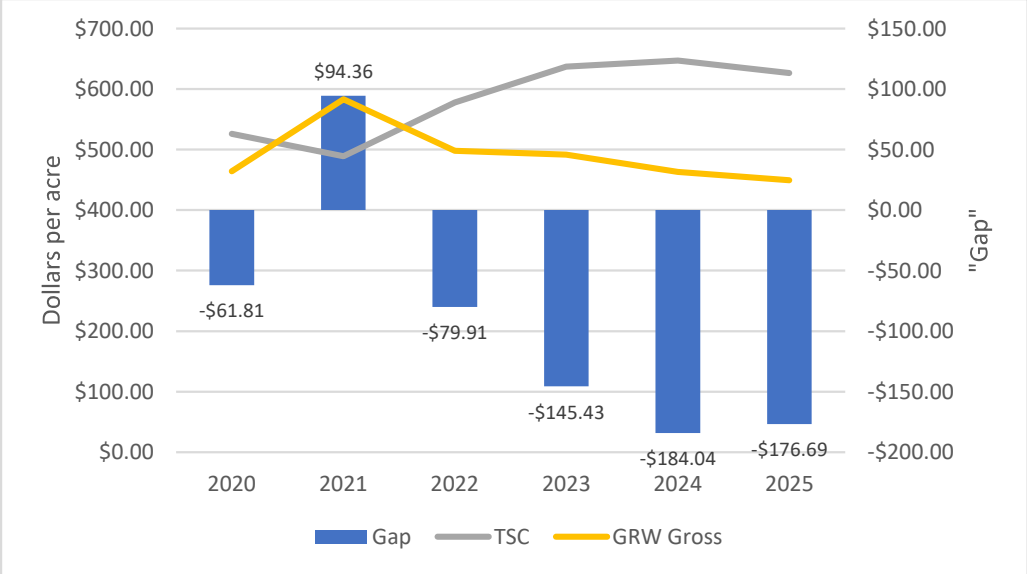
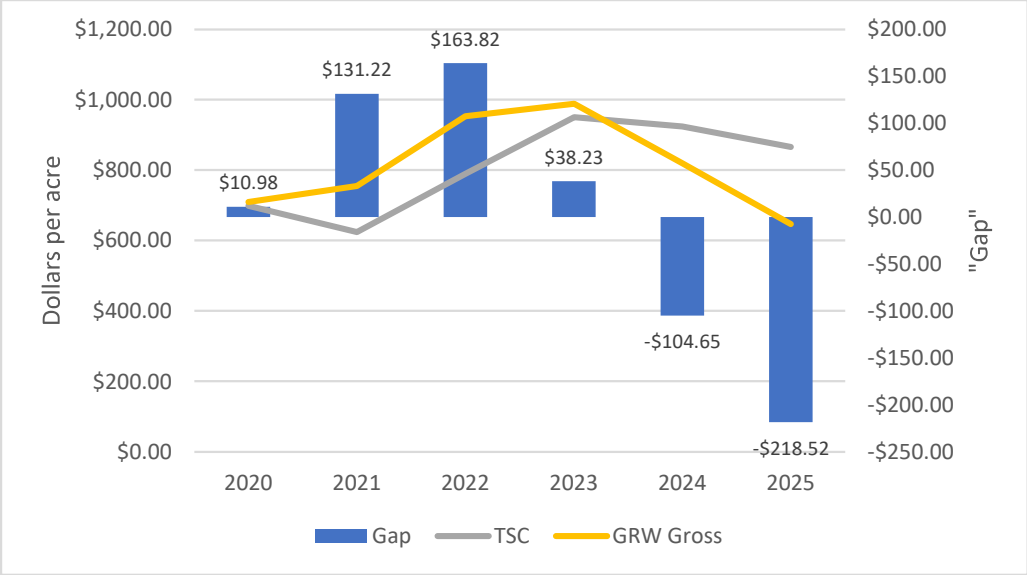


Figure 12. Differential between total specified cost (TSC) and grower's share of gross income (GRW Gross) for long grain rice in southwestern Louisiana, 2020-2025*.

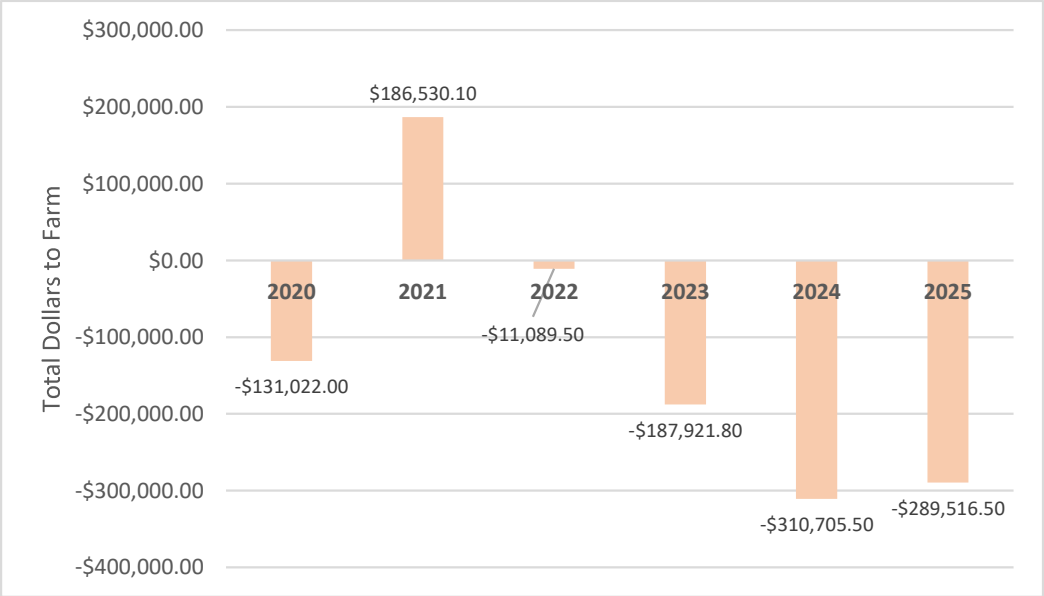


Three representative Louisiana farms were constructed to estimate the impacts high production costs and low commodity prices have had on whole farm net returns. These three farms are: 1.) a 1,500-acre corn and soybean farm with a 750-acre corn/750-acre soybean crop rotation; 2.) a 2,000-acre corn, cotton, and soybean farm with a 750-acre corn/500-acre cotton/750-acre soybean rotation; and 3.) a 1,000-acre rice farm under a scenario where a.) the 1,000-acre rice harvests a main rice crop and b.) 500-acres (50% of total farm acres) are assumed to produce a ratoon crop. Using average state-level reported commodity

prices, regional yields, and regional production costs, the result suggests that Louisiana producers are experiencing ongoing negative operating margins. This return analysis considers no farm program payments, crop insurance indemnities, or other disaster assistance support. Figures 13-15.

Results from the 1,500-acre corn and soybean farm show that 2021 was the only year where the farming operation showed a positive margin to the grower. While the corn price was not the highest during the period, production costs were at their lowest contributing to the greater margin for the 750 acres of corn. Yields for the region (Tensas Parish) were impressive at 192 and 59 bushels per acre for corn and soybeans, respectively. In total, the 750 acres of corn generated $115,763.10 in grower net returns. In that same year, the 750 acres of soybeans contributed an additional $70,767.00 in grower income. Like that of corn, while the price of soybeans was not the highest, their production costs were the lowest for the observation period. In total, the 2021 crop year brought in a net income of $186,530.10 to the equally diversified crop farm. Figure 13. However, since that time, whole farm returns have declined significantly. In just one year (2021 to 2022), whole farm returns experienced a revenue swing of $197,619, causing the farm to display negative operating margins (-$11,089.50). The 2024 and 2025* crop years displayed returns at -$310,705 and -$289,516. While production costs have retreated to a minor degree, the substantial decline in 2024 and 2025 corn prices are a contributing factor to the poor performance of the farming operations.

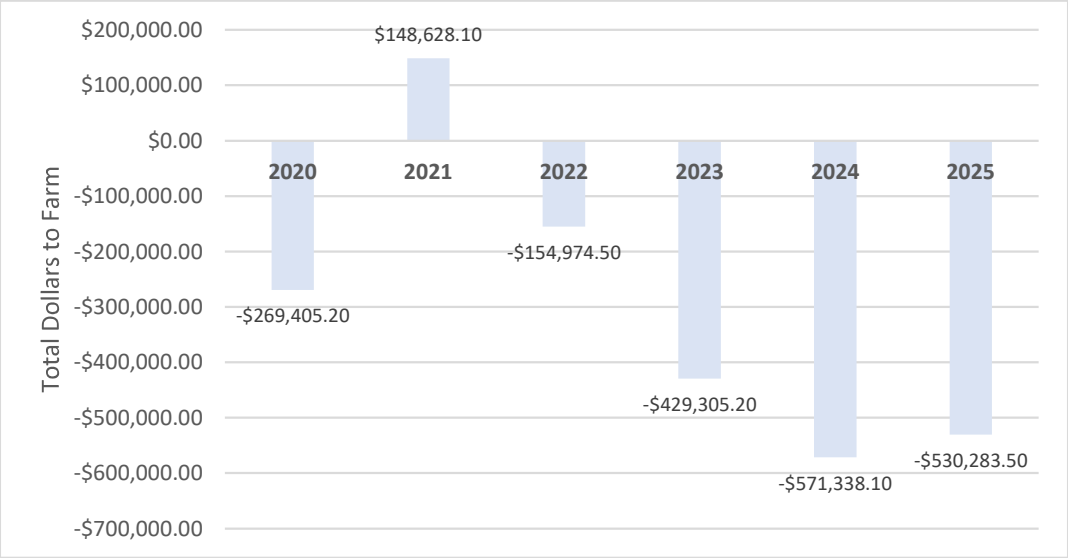
Figure 13. Estimated whole-farm net farm revenue from crop production to the grower for a 1,500-acre representative corn and soybean farm in northeast Louisiana.



Results from the 2,000-acre corn, cotton, and soybean farm (Figure 14) show a similar- but more concerning- result as the 1,500-acre corn and soybean farm. It should be noted that 2021 was the only year for the 2020-2024 period in which the operating margin was positive. In that year, the 2,000-acre farm generated an operating margin of $148,628.10. Albeit at a much lower level than the previously mentioned corn and soybean farm, the yield level for the region (Tensas Parish) at 1,035 pounds per acre was perhaps a somewhat limiting factor in cotton's contribution to grower net returns. However, this yield does correspond to the recent average for the parish. Compared to corn and soybean production, cotton requires a greater degree of management intensity thus elevating production costs. Coupled with the fact

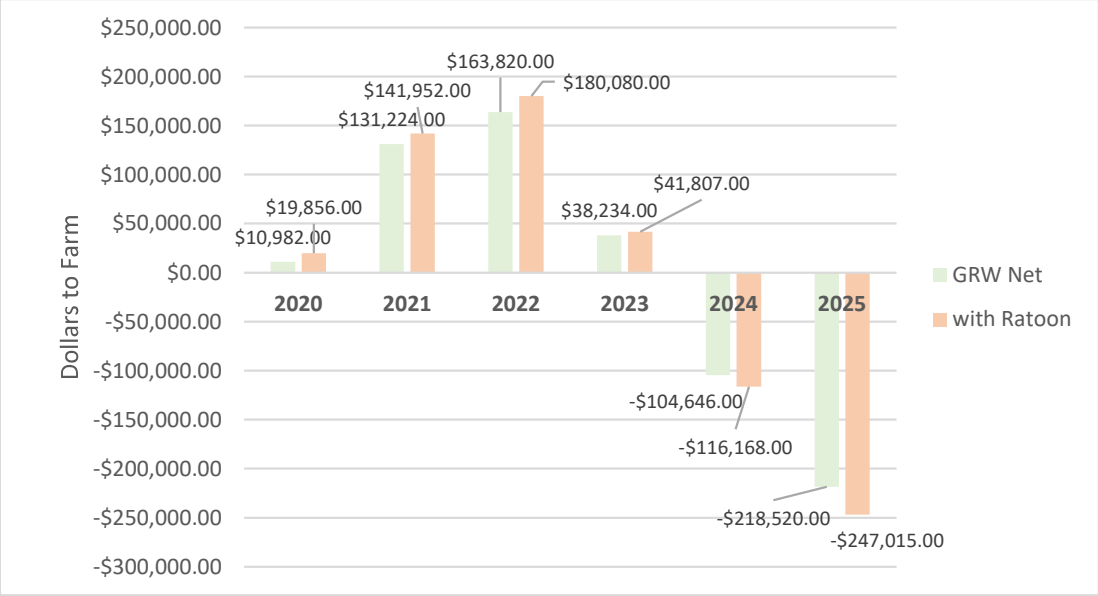
that lint prices peaked to their highest level in 2022 ($0.925 per pound), cotton production costs increased over $150 per acre from 2021 to 2022, offsetting any gains in market price. Declining returns from corn and soybeans- in combination with cotton- resulted in this larger farming operation sustaining negative operating margins reaching a period low of -$571,338.10 in 2024. This is more than a $416,000 revenue loss from the 2022 crop year.

Figure 14. Estimated whole-farm net farm revenue from crop production to the grower for a 2,000-acre representative corn, cotton, and soybean farm in northeast Louisiana.



When grower net returns were estimated for a southwest Louisiana rice farm, two scenarios were constructed. The first included the harvest of a single (main) crop. The second scenario included the harvest of both the main and a second (ratoon) rice crop. A ratoon crop yield of 25% of the main crop yield was assumed. Furthermore, the farm was assumed to produce a ratoon crop on only 500 acres of the 1,000-acre total. Figure 15. Results suggest that returns from rice farming in Louisiana had been supported by higher prices in the years from 2020 to 2022. The 2022 crop saw the grower's operating margin at $163,820 for solely rice to $180,080 for both a rice and a subsequent rice ratoon crop. Beginning in 2023, production costs reached record highs, further tightening the operating margin for rice growers. In 2023, operating margins fell by more than $125,000 to $138,00 for rice which is equivalent to a 76% dip Y-O-Y. This was despite the fact that the price for long grain rice actually increased by $0.10 per cwt from 2022 to 2023 and serves to underscores the impact production cost volatility can have in reducing margins. In 2024, operating margins were negative due to lower commodity prices and high production costs- a trend synonymous with the two representative northeastern Louisiana farms. The production of a ratoon crop significantly improves margins but not enough to post a positive margin in either 2024 or 2025*.

Figure 15. Estimated whole-farm net farm revenue from crop production to the grower for a 1,000-acre representative rice farm (with and without a ratoon crop) in southwest Louisiana.



*Estimating Farm Economy Conditions for 2026***

Returns projections were made for the 2026 crop year for the representative Louisiana farms, there are, unfortunately, no immediate signals suggesting improvements in the farm economy in 2026. Fertilizer and fuel prices were obtained from the USDA Agricultural Marketing Service's (AMS) Alabama Weekly Production Cost Report on September 26, 2025. All other remaining production costs were held constant at the reported 2025 values from the LSU AgCenter. Table 5. Futures prices for corn and rough rice were obtained from September 2026 contracts, cotton futures were referenced from the December 2026 contract, and soybean futures were referenced from the November 2026 contract. Table 6. Crop yields for 2026 were set to reflect a point estimate of 180 bushels per acre of corn, 55 bushels per acre of soybeans, 1,000 pounds per acre of cotton lint, and 70 cwt per acre of long grain rice.

Table 5. Estimated total specified production costs per acre for selected Louisiana crops (irrigated), 2026.

Crop	Fertilizer	Fuel	Seed	Chemicals	Interest	Other	Total Direct	Fixed	OH	Total Costs
Corn	$211.32	$49.38	$126.35	$43.68	$25.30	$221.36	$677.39	$164.89	$30.00	$872.28
Cotton	$156.29	$65.20	$176.69	$176.66	$22.90	$160.34	$758.08	$208.86	$30.00	$996.94
Soybeans	$75.90	$32.92	$56.00	$129.38	$12.92	$154.79	$461.91	$151.00	$30.00	$642.91
Rice	$164.00	$128.54	$105.30	$70.38	$22.71	$182.97	$673.89	$137.80	$30.00	$841.69
Rice (ratoon)	$39.85	$46.44	$0.00	$0.00	$3.14	$80.48	$169.91	$30.37	$0.00	$200.28
Fertilizer and diesel fuel prices obtained from USDA AMS.										

Table 6. Futures prices for selected commodities, 2026 contracts.

Crop	Contract	Price
Corn	Sept.26	$4.61
Cotton	Dec.26	$0.6891
Soybeans	Nov.26	$10.63
Rice	Sept.26	$12.27
Futures prices were obtained on October 2, 2025. *Seed cotton commodity price estimated at $0.3622 using a $0.69 lint futures price and a $220 per ton cottonseed price on historical average weighted share of total production.*		

Results from the 2026 crop projections are consistent across all three Louisiana representative farms with negative margins persisting albeit at different degrees of severity. Farms, on average, are projected to continue operating at negative margins for the 2026 crop year. Figures 12-14. For the 1,500-acre corn and soybean farm, projections for grower net returns indicate a negative operating margin of -$287,723.44- a minor $2,000 improvement compared to 2025's estimated level of -$289,516.50 (Figure 12). The situation in 2025 for the 2,000-acre corn, cotton, and soybean farm is worse, whereas the negative margin is expected to increase to an estimated -$510,554.88 (Figure 13). Regardless of the production of a ratoon rice crop, the 1,000-acre rice farm is projected to see its margins 'in the red' for the second consecutive year at either -$154,570.38 for solely rice or -$168,820.53 for rice with ratoon.

Figure 12. Estimated whole-farm net farm revenue from crop production to the grower for a 1,500-acre representative corn and soybean farm in northeast Louisiana, 2026** projection.

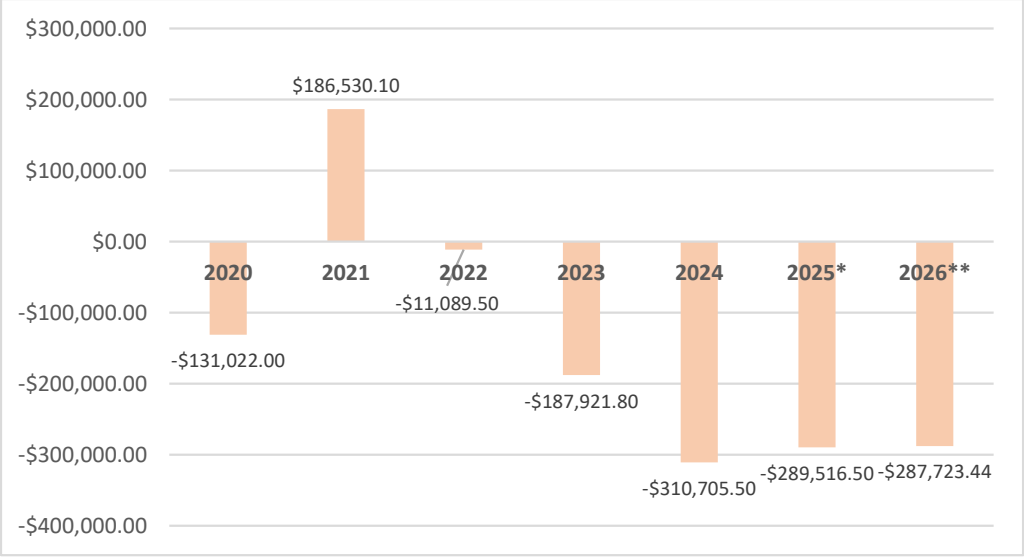


Figure 13. Estimated whole-farm net farm revenue from crop production to the grower for a 2,000-acre representative corn, cotton, and soybean farm in northeast Louisiana, 2026** projection.

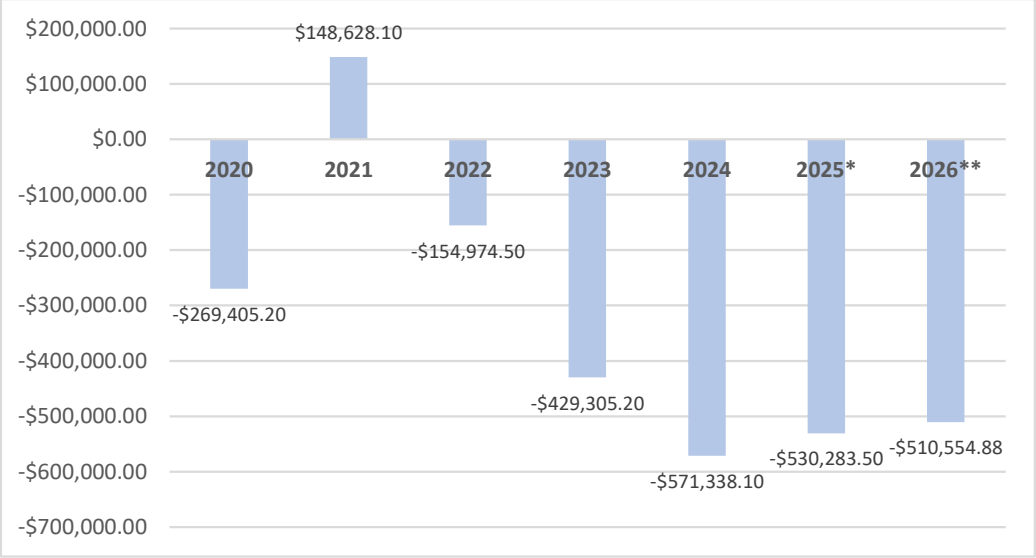
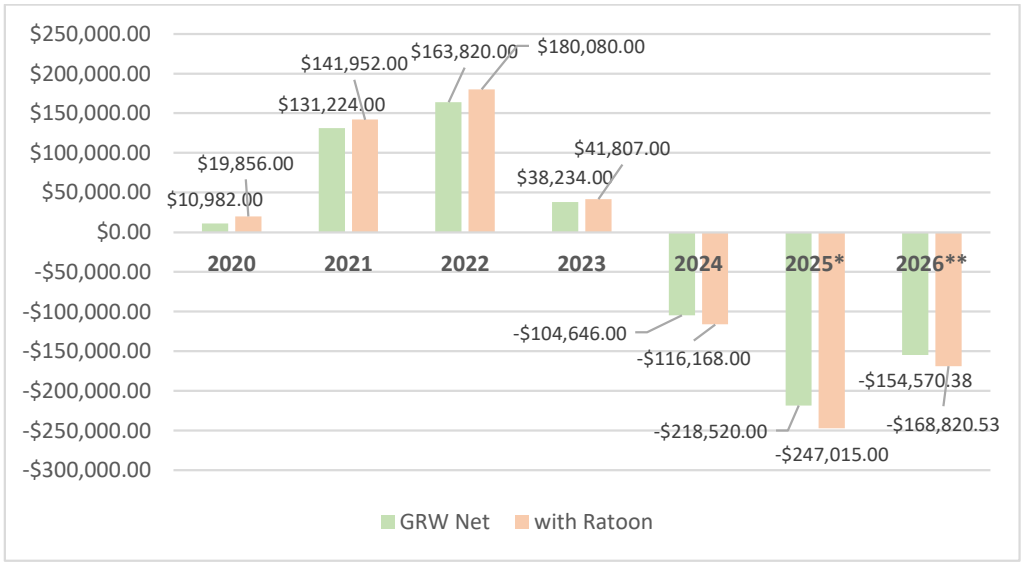


Figure 14. Estimated whole-farm net farm revenue from crop production to the grower for a 1,000-acre representative rice farm (with and without a ratoon crop) in southwest Louisiana, 2026** projection.



Summary

Headwinds persist in the farming economies of both Louisiana as well as the entire U.S. When examining the U.S. agricultural economy in a broader context, there are several key factors adversely impacting farm income and operating margins. With export data coming online, it is clearly evident U.S. agricultural exports are slowing, many market analysts are forecasting that the U.S. will post a record trade deficit. Increasing global competition and the threat of tariffs are also exacerbating market uncertainty. Ending inventories of major grains and oilseeds are projected to increase into 2025/26 and beyond. These factors

combined could push commodity prices even lower at a time of historically elevated input costs. It is reasonable to expect that, given these factors, farm incomes will face increasing downward pressure in 2026. This is concerning because growers are also experiencing record-high farm debt, higher borrowing costs, higher break-even levels, and potential plummeting valuations for farmland brought about, in part, by higher interest rates.

Economic risk in farming operations can result from variability in net returns from Y-O-Y changes in crop yields, commodity prices, and input costs. The degree of variability in production costs (per-acre) for corn, cotton, rice, and soybean crops in Louisiana has combined with weakened state-level commodity prices to erode growers' operating margins over the projected period (2020-2026). Using these projections, to focus on the past four years since 2023, net returns for corn, cotton, and soybeans have decreased by as much as $122,000 (65%) for the corn and soybean operation and by $142,000 (33%) for the corn, cotton, and soybean operation in northeastern Louisiana. Over the past three years, declines in southwestern Louisiana rice production have negatively impact farm net returns by as much as $288,000 (690%) from the 2023 crop year. The continued trend of declining farm profitability is alarming to Louisiana's farming sector and to the ancillary industries supporting agricultural production in these rural communities.

While this report does not consider crop insurance indemnities, it can be inferred that the negative operating margins for representative farms are not the result of natural disasters but rather that of falling commodity prices. This can be observed by the relatively consistent parish yields used to model the Tensas and Acadia Parish farms. In combination with the unattractive price outlook for commodities in crop year 2025/26, growers are facing considerably more risk with the annualized net change in production costs. Louisiana's tropical climate can produce/generate adverse weather conditions that negatively impact crop yields that may not result in a crop insurance claim being filed. Such events can potentially reduce crop quality (e.g., high moisture content, broken grain kernels, reduced milling yield, and reductions to lint color and fiber length), lowering prices received for affected commodities, further diminishing operator margins.

Appendix

Considering 2025 Representative Farm Returns with PLC Farm Program Payments

The analysis contained thus far in this report does not include commodity price and/or revenue support programs. It is assumed that across all three representative farms, eligible base acres were chosen to be enrolled in the Price Loss Coverage (PLC) program. The PLC program is a price support program designed to mitigate price risk in the market. A PLC farm program payment is made when the national marketing year average price for a covered commodity is less than its effective reference price.

When incorporated into this representative farm analysis, PLC payments for corn were triggered in 2025, for soybeans in 2025, for seed cotton in 2020, 2024, and 2025 and for long grain rice in 2020, 2021, and 2025. For all three representative farms, it was assumed the planted crop acreage matched the farm's base acres. It was further assumed that farm program revenue is shared between the grower and the landlord in the same proportion as crop receipts. A revised analysis for these representative farms for 2025* and 2026** is contained in the Appendix of this report.

Table A1. Grower's share of estimated PLC farm program payment per base acre, 2020-2025*.

Year	Corn	Soybeans	Seed Cotton	Rice
2020	$0.00	$0.00	$53.18	$65.45
2021	$0.00	$0.00	$0.00	$18.70
2022	$0.00	$0.00	$0.00	$0.00
2023	$0.00	$0.00	$0.00	$0.00
2024	$0.00	$0.00	$51.65	$0.00
2025*	$62.40	$28.40	$149.95	$182.33

Figure A1. Estimated whole-farm net farm revenue from crop production to the grower for a 1,500-acre representative corn and soybean farm in northeast Louisiana, 2020-2025* with PLC payments.

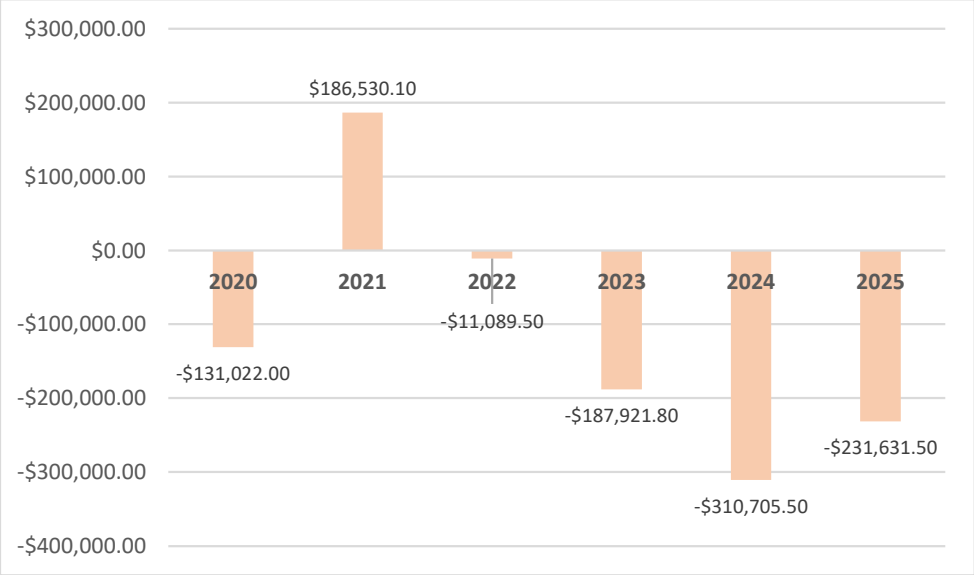


Table A2. Grower's share of estimated PLC farm program payment to the farming entity, 2020-2025*.

Year	Corn	Soybeans
2020	$0.00	$0.00
2021	$0.00	$0.00
2022	$0.00	$0.00
2023	$0.00	$0.00
2024	$0.00	$0.00
2025*	$39,780.00	$18,105.00

Figure A2. Estimated whole-farm net farm revenue from crop production to the grower for a 1,500-acre representative corn and soybean farm in northeast Louisiana, 2020-2025* without and with PLC payments.

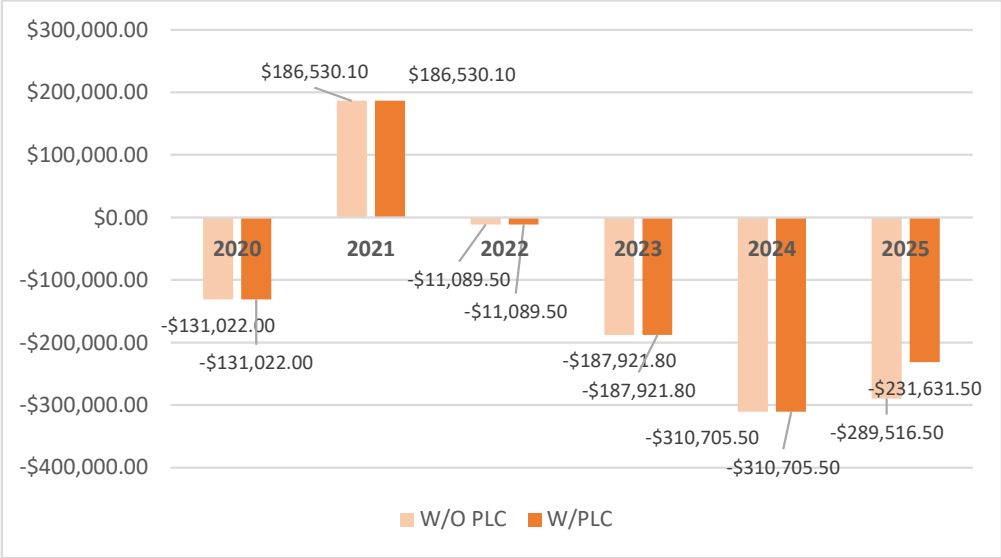


Figure A3. Estimated whole-farm net farm revenue from crop production to the grower for a 2,000-acre representative corn, cotton, and soybean farm in northeast Louisiana, 2020-2025* with PLC payments.

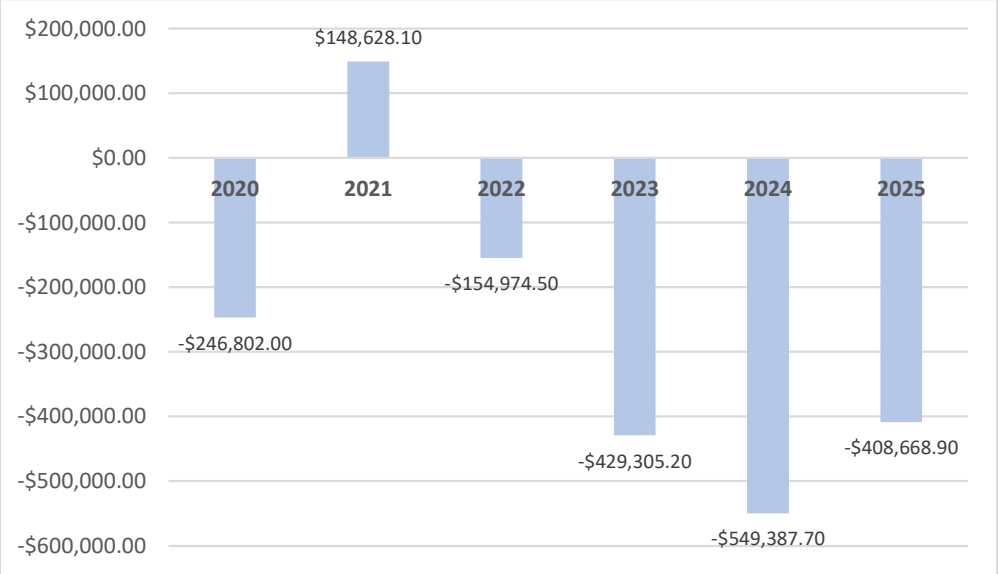


Table A3. Grower's share of estimated PLC farm program payment to the farming entity, 2020-2025*.

Year	Corn	Soybeans	Seed Cotton
2020	$0.00	$0.00	$22,603.20
2021	$0.00	$0.00	$0.00
2022	$0.00	$0.00	$0.00
2023	$0.00	$0.00	$0.00
2024	$0.00	$0.00	$21,950.40
2025*	$39,780.00	$18,105.00	$63,729.60

Figure A4. Estimated whole-farm net farm revenue from crop production to the grower for a 2,000-acre representative corn, cotton, and soybean farm in northeast Louisiana, 2020-2025* without and with PLC payments.

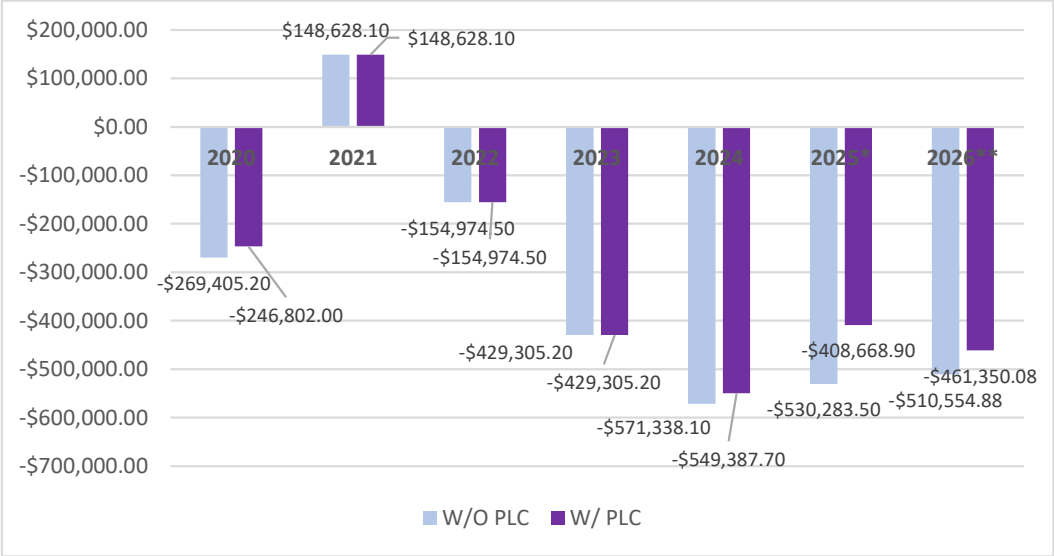


Figure A5. Estimated whole-farm net farm revenue from crop production to the grower for a 1,000-acre representative rice farm (with and without a ratoon crop) in southwest Louisiana, 2020-2025* with PLC payments.

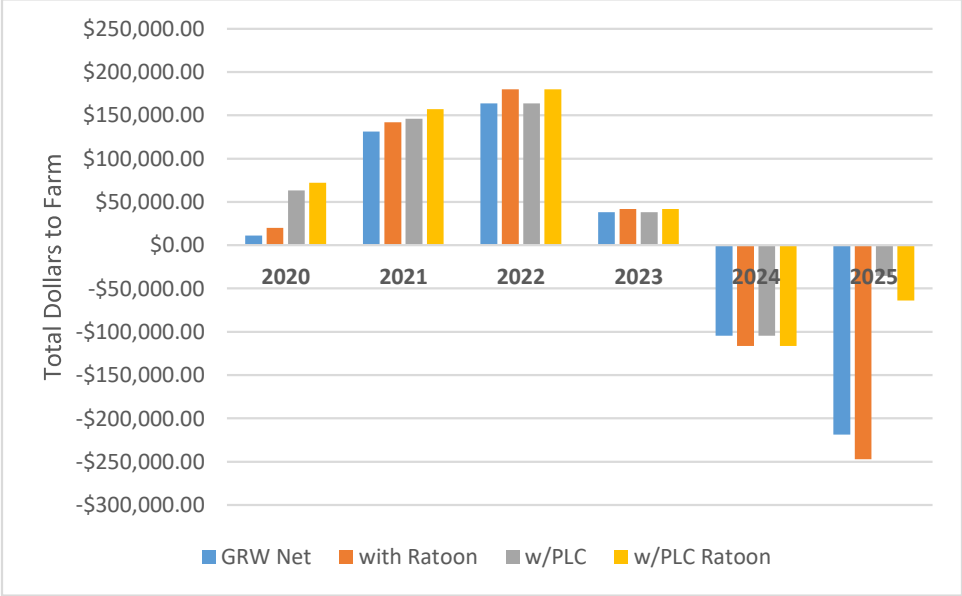


Table A4. Grower's share of estimated PLC farm program payment to the farming entity, 2020-2025*.

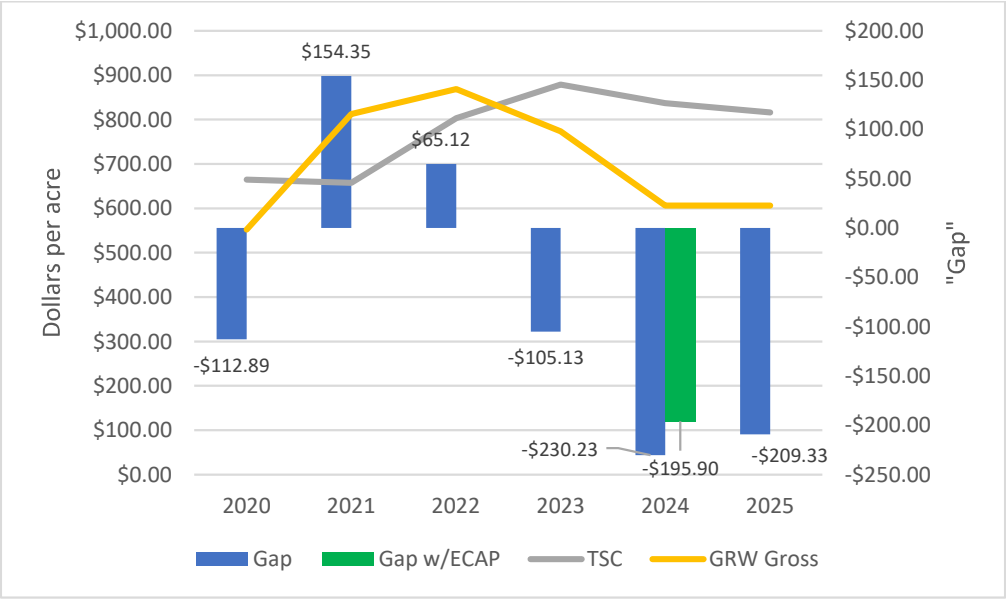
Year	Rice
2020	$52,360.00
2021	$14,960.00
2022	0
2023	0
2024	0
2025*	$183,260.00

ECAP Payments in 2024

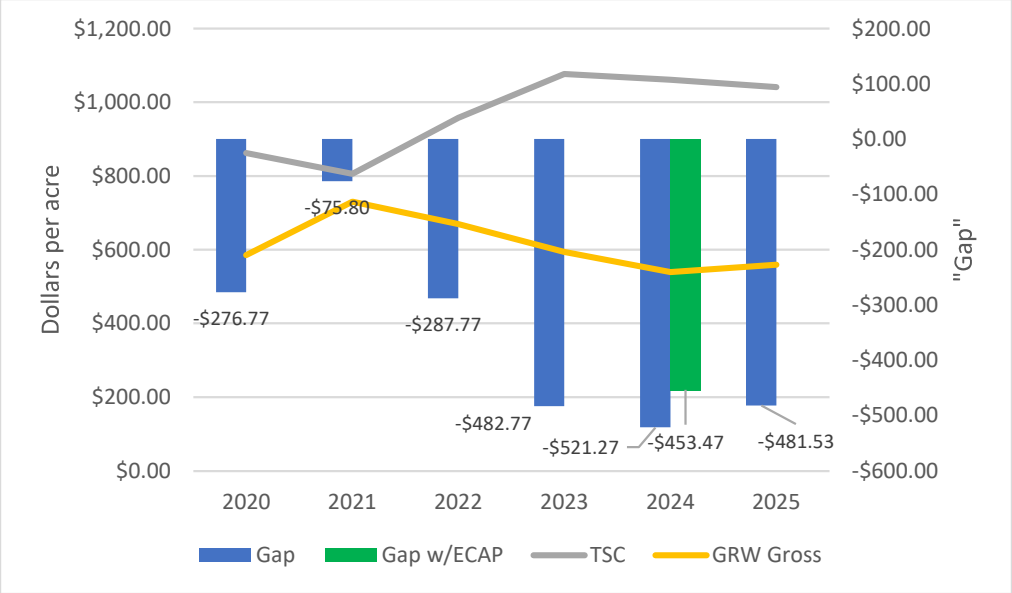
Direct payments were issues under the December 2024 Continuing Resolution (CR) to producers of eligible commodities for the 2024 crop year through the Emergency Commodity Assistance Program (ECAP). These one-time economic assistance payments were intended to help commodity producers mitigate the impacts of increased input costs and falling commodity prices. The following tables denote the per-acre impact of these ECAP payments for the 2024 crop year for the Louisiana farms.

Year	Corn	Soybeans	Cotton	Rice
ECAP	$42.91	$29.76	$84.74	$76.94
Grower Share of ECAP	$34.33	$23.81	$67.79	$61.55
Total ECAP to Grower	$25,746.00	$17,856.00	$33,896.00	$61,552.00
ECAP payments are assumed to be shared between grower and landlord in same manner as rent and PLC farm program payments.				

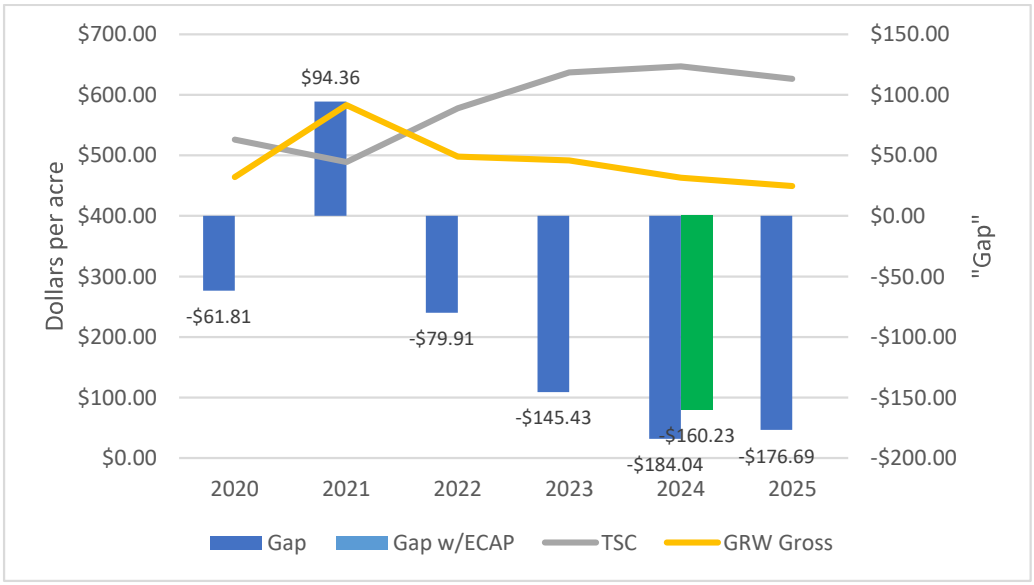
Revised differential between total specified cost (TSC) and grower's share of gross income (GRW Gross) for corn in northeastern Louisiana, 2020-2025* with 2024 ECAP payment.



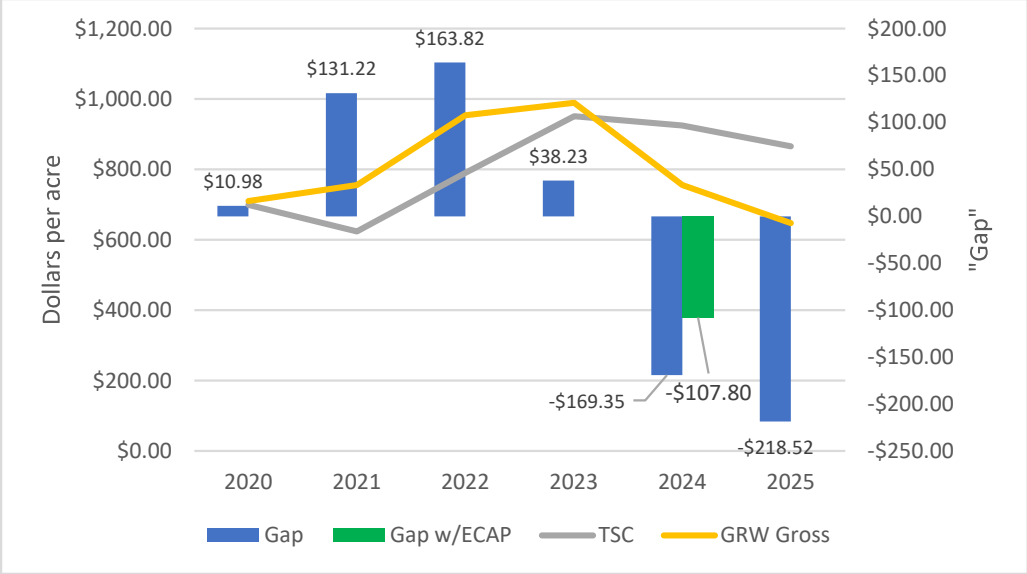
Revised differential between total specified cost (TSC) and grower's share of gross income (GRW Gross) for cotton in northeastern Louisiana, 2020-2025* with 2024 ECAP payment.



Revised differential between total specified cost (TSC) and grower's share of gross income (GRW Gross) for soybeans in northeastern Louisiana, 2020-2025* with 2024 ECAP payment.



Revised differential between total specified cost (TSC) and grower's share of gross income (GRW Gross) for rice in southwestern Louisiana, 2020-2025* with 2024 ECAP payment.



*Considering 2026** Representative Farm Returns with PLC Farm Program Payments*

Table A5. Grower's share of estimated PLC farm program payment per base acre, 2020-2026**.

Year	Corn	Soybeans	Seed Cotton	Rice
2020	$0.00	$0.00	$53.18	$65.45
2021	$0.00	$0.00	$0.00	$18.70
2022	$0.00	$0.00	$0.00	$0.00
2023	$0.00	$0.00	$0.00	$0.00
2024	$0.00	$0.00	$51.65	$0.00
2025*	$62.40	$28.40	$149.95	$182.33
2026**	$0.00	$3.20	$110.98	$173.16

Figure A6. Estimated whole-farm net farm revenue from crop production to the grower for a 1,500-acre representative corn and soybean farm in northeast Louisiana, 2020-2026** without and with PLC payments.

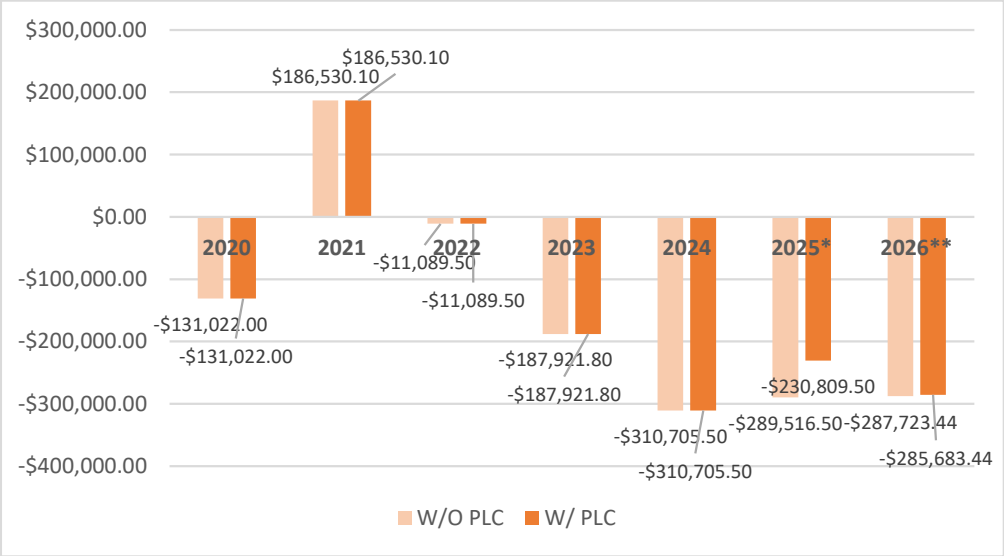


Table A6. Grower's share of estimated PLC farm program payment to the farming entity, 2020-2026**.

Year	Corn	Soybeans
2020	$0.00	$0.00
2021	$0.00	$0.00
2022	$0.00	$0.00
2023	$0.00	$0.00
2024	$0.00	$0.00
2025*	$39,780.00	$18,105.00
2026**	$0.00	$2.040

Figure A7. Estimated whole-farm net farm revenue from crop production to the grower for a 2,000-acre representative corn, cotton, and soybean farm in northeast Louisiana, 2020-2026** without and with PLC payments.

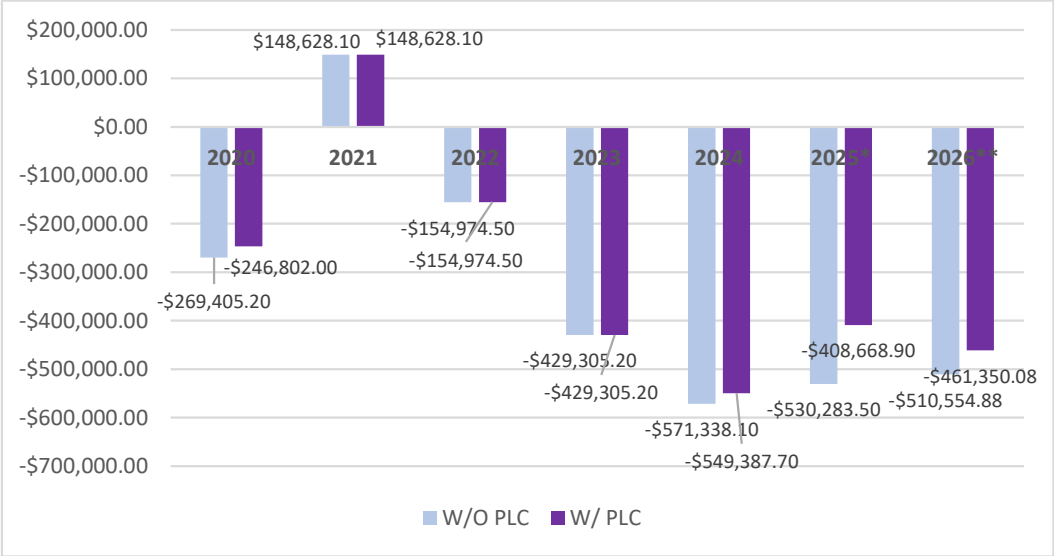


Table A7. Grower's share of estimated PLC farm program payment to the farming entity, 2020-2026**.

Year	Corn	Soybeans	Seed Cotton
2020	$0.00	$0.00	$22,603.20
2021	$0.00	$0.00	$0.00
2022	$0.00	$0.00	$0.00
2023	$0.00	$0.00	$0.00
2024	$0.00	$0.00	$21,950.40
2025*	$39,780.00	$18,105.00	$63,729.60
2026**	$0.00	$2,040.00	$47,164.80

Figure A8. Estimated whole-farm net farm revenue from crop production to the grower for a 1,000-acre representative rice farm (with and without a ratoon crop) in southwest Louisiana, 2020-2026** without and with PLC payments.

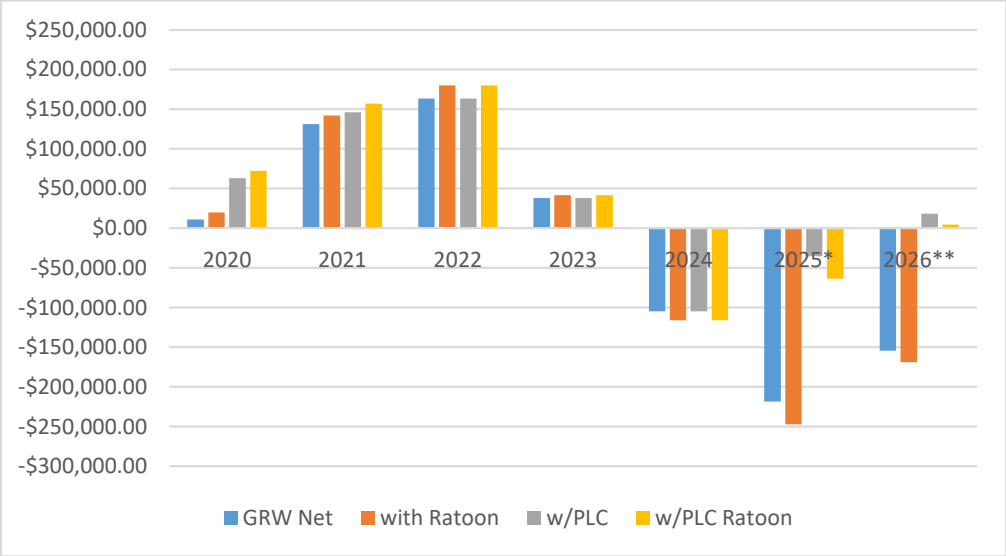


Table A8. Grower's share of estimated PLC farm program payment to the farming entity, 2020-2026**.

Year	Rice
2020	$52,360.00
2021	$14,960.00
2022	0
2023	0
2024	0
2025*	$183,260.00
2026**	$173,162.00

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