

2027 Kansas County-Level Cash Rental Rates

Non-Irrigated Cropland

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1 Purpose of these KSU Non-Irrigated Cash Rent Estimates

Determining cash rental rates is an important decision for nearly every farmer in the state, since over 90 percent of Kansas farmers rent at least some of their farmland. Cash leases are often determined by competitive local markets, which may or may not reflect the ability of the land to support “going” market rental rates. This publication provides non-irrigated cash lease breakeven estimates that incorporate land productivity to give renters and landowners another perspective when negotiating lease rates.

A **tenant’s residual method** is used to estimate non-irrigated county breakeven cash rents for 2027, incorporating county yield histories, forward-looking grain price expectations, farm program payments, and KFMA farm expenses.

This year we publish two numbers for every county. The first is the raw breakeven, which is what the model itself produces with no adjustment. The second is the market-anchored estimate, which blends that breakeven toward the most recent USDA-NASS county cash rent survey, as in prior editions. The two differ substantially, and we think readers are better served by seeing both than by seeing only the second.

County-by-county estimates are found in Tables 4 to 6 at the end of this publication, mapped in Figures 5 and 6, with supporting detail in Figures 7 to 11 and Table 7, and the same estimates across a range of price outcomes in Tables 8 to 10. Those last three tables also carry the USDA-NASS survey value for each county and a small chart of that county’s survey over the last seven years, so that the KSU estimate can be read against the series it

is anchored to. The two numbers do not measure the same thing; the Discussion sets out why they differ and what the difference means.

Against last year's edition, the 2027 KSU estimates are **about 12 percent higher in Eastern Kansas, 5 percent higher in Central Kansas and 8 percent lower in Western Kansas**. Those movements largely track the USDA-NASS survey the estimates are anchored to rather than the model's own view of the coming year, and the Discussion explains why they should not be read as a forecast of where market rents are heading.

2 Intended Use of Breakeven Cash Rental Rate Estimates

The rental rate estimates provided here are intended for the **2027 crop year**. Because the estimate is based on trend yields for the county, actual lease rates could be higher or lower depending on actual yield history.

These breakeven cash rent estimates are intended to cover **all expenses** and not only the cash or direct cost of crop production. As such, they represent what farm operators can pay and cover the full economic cost of production with no extra profits. If a producer's yields, production costs, or selling prices vary from these assumptions, the breakeven rate that can be paid in 2027 will vary from these estimates.

Given the assumptions involved, these estimates are **NOT an endorsement for what a tenant should actually pay a landlord**. They are provided to give a starting point in lease negotiations, with care and attention given to the yield, production cost, and price estimates used.

Any lease that a tenant and landlord willingly agree to, in which both have used the best information available to them, is considered here to be a "fair" and/or "equitable" lease.

3 Changes in the Model from Last Year's Estimates

The model has been substantially rebuilt this year. The tenant's residual framework is unchanged; the data behind it is largely new. The changes fall into five groups.

1. Yields use a fitted trend rather than a five-year average. County yields by irrigation practice are taken from the RMA County Yields Report, filled in with NASS county estimates where RMA does not publish. This is not a change of substance from the FSA yields used previously. FSA establishes ARC-CO county yields from RMA data, and across 881 matched Kansas county-crop-years the two agree with a correlation of 1.000 for corn and soybeans, 0.997 for wheat and 0.987 for sorghum. The RMA series is used because its coverage is much wider: 1990-2025 and 104 counties, against 2021-2024 and 48-79 counties. A linear trend is then fitted over a 20-year window and projected to the target year. A short average is dominated by individual weather years. 2023 was a severe drought and 2025 was a record, running 22.8 percent above trend statewide, and a trend across two decades absorbs both.

County trend slopes are shrunk halfway toward the statewide slope for that crop. A slope fitted to nineteen noisy county-years is unstable enough to flip sign depending on which drought years fall near the ends of the window, and shrinking it damps that noise while preserving genuine regional differences.

2. Prices are forward-looking rather than historical. Prior editions used a weighted average of recent past prices. Cash rent is a forward-looking decision, and a trailing average lags turning points badly. A five-year average still carries the 2021-22 price spike at full weight. This edition uses the USDA-ERS Season-Average Price Forecasts, which are built from futures markets and WASDE, blended across the 2026 and 2027 marketing years and adjusted by the historical Kansas basis.

3. Government payments are modeled as a function of price. ARC-CO and PLC are computed from program parameters under the One Big Beautiful Bill Act, using county base acres, PLC yields and ARC benchmark yields. Because the programs pay on the downside and switch off above the reference price, they are not a fixed addition to revenue. They are computed separately in each price scenario. Ad hoc assistance is **not** included; see the Discussion.

4. The land-use adjustment now uses FSA fallow acres directly. Prior editions scaled the residual by a KFMA harvested-to-physical-acre ratio. This edition puts fallow

acres into the denominator of revenue and expense directly, using FSA county acreage. The two approaches agree closely where it matters most: in Northwest Kansas the FSA-derived crop share is 0.760 against KFMA's own harvested ratio of 0.764, and in Southwest Kansas 0.711 against 0.707.

5. The published range comes from price uncertainty rather than farm-level dispersion. Prior editions built a range from the 25th and 75th percentiles of KFMA farm income within a crop reporting district. This edition builds it from the distribution of ERS's own price forecast errors over the last twenty-odd years. The resulting range is **asymmetric**, because farm program payments cushion the low side and pay nothing on the high side.

Expenses continue to come from KFMA, now averaged over three years (2023-2025) rather than taken from a single year, and allocated across crops using USDA-ERS cost ratios rather than KFMA state enterprise ratios.

4 Background — Estimating Farmland Cash Rental Rates

Farmers across the U.S. make extensive use of farmland leasing. As shown in Figure 1, which tracks Kansas Farm Management Association crop farms from 1974 through 2025, the median farm rents about **74 percent** of the land it operates, and only about **6 percent** of farms rent no land at all. Both figures are strikingly stable. The share of land rented rose from an average of 66 percent in the 1970s to 74 percent in the 1980s and has stayed within a few points of that ever since, while the share of farms operating entirely on owned ground has drifted down from about 9 percent to 5 percent over the same half century.

The regional differences are modest but consistent: Western Kansas farms rent the most land (78 percent) and are least likely to own everything they farm. Under 5 percent of western farms have rented no land in every year since 2017 but one. Eastern Kansas farms rent the least, at 70 percent.

Part of the reason so many farmers lease is the non-depreciable nature of farmland. Not only is land not depreciable, it typically appreciates in price, and it is not unusual for half or more of a farm's real returns to occur as land appreciation. These characteristics result

in an asset that will very seldom cash flow (Oltmans, 1995). Thus, in order for a farmer to cash flow any farmland purchase, income from other land is needed.

There are two main approaches to estimating cash lease rates. The **first** is based on formal or informal surveys of what others are paying. The USDA-NASS county cash rent survey is the formal version. The main issues with the survey approach are whether responses are accurately reported, the delay in collecting a survey, and whether the stated lease rate is something a tenant can pay and still cover all cash and non-cash expenses. A secondary issue is missing data: in the 2026 survey, 102 of the 105 Kansas counties had a publishable non-irrigated rate.

The **second** approach estimates breakeven cash lease rates from productivity and market prices. This has the advantage of looking forward rather than back, and a tenant can be more certain of covering all expenses if the calculation is done correctly. The disadvantage is that forward projections are uncertain and much more information is required.

There are at least six methods of estimating a cash lease using the productivity approach: average yields; corn suitability rating; share of gross crop value; return on investment; crop share equivalent; and tenant's residual. Iowa State University Extension has a publication detailing these approaches (Plastina and Edwards, File C2-20).

Figure 2 plots the USDA-NASS state-level cash rental data for both irrigated and non-irrigated cropland. Irrigated ground has consistently rented for more than twice the non-irrigated rate, and the premium has widened over the period, from about twice in 1996 to about two and a half times in 2026, or \$34 per acre to \$106. Only non-irrigated cropland is estimated in this publication.

Figure 3 shows median net farm income per crop acre for KFMA crop farms by region, also from 1974 through 2025. It is worth reading alongside the rent estimates that follow, with one caveat: this is net farm income, so it is measured *after* cash rent has been paid and it *includes* government payments. It is therefore not the same quantity as the tenant's residual estimated in this publication, and it cannot be compared with it directly.

What the series shows is how thin the margin has recently been. Median net farm income per crop acre fell from \$167 statewide in 2021 to **\$34 in 2024**, the lowest figure since 2017, before recovering to **\$89 in 2025**. Two things about that recovery are worth noting. First, it happened in a year of low crop prices, which points to record 2025 yields and to government payments rather than to any improvement in the market. Second, it did not reach Western Kansas to the same degree: the western median was \$52, against \$97 in the East and \$109

in Central Kansas. Western Kansas has had the lowest median of the three regions in 16 of the last 20 years.

That western gap is not an input to the estimates in this publication, since the model uses no KFMA income data, but it is consistent with what the model finds independently from yields, prices and fallow acreage, which is that the margin available for land is thinnest in the west.

5 Approach

The **tenant's residual approach** estimates how much income the tenant has available for rent payments after subtracting all costs associated with producing the crop. These include variable costs of production along with fixed costs of depreciation and interest, a charge for operator labor, and a management fee. Once all costs are accounted for, the remaining amount is assumed to be available for the payment of cash rent.

The calculation is:

$$\text{Revenue per acre} = \frac{\sum \text{over crops (trend yield} \times \text{price} \times \text{harvested acres)}}{[\sum \text{over crops (planted acres)} + \text{fallow acres}]}$$

$$\text{Residual} = \text{revenue} + \text{government payments} - \text{crop production cost} - \text{unpaid operator labor charge} - \text{management fee}$$

The numerator uses harvested acres because that is the basis on which yields are reported. The denominator uses planted acres plus fallow acres because that is the land a tenant actually rents. This lets both crop failure and summer fallow dilute revenue in a single step, and it is a large part of what distinguishes western Kansas from eastern Kansas.

Four crops are included: corn, soybeans, wheat and grain sorghum, all non-irrigated.

5.1 Yields, prices and acres

Yields. County yields by irrigation practice come from the RMA County Yields Report for 1990-2025, filled in with NASS county estimates. NASS is preferred for 1990-1995: RMA

reports actual yields from insured units, and before the 1994 Crop Insurance Reform Act broadened participation, that pool was small and not representative. A linear trend is fitted across a 20-year window, with the county slope shrunk halfway toward the statewide slope for that crop, and projected to 2027.

Prices. Forward prices come from the USDA-ERS Season-Average Price Forecasts, blended equally across the 2026 and 2027 marketing years, then shifted by the average Kansas basis over the last five complete marketing years. Grain sorghum is not covered by the ERS product and is derived from the corn forecast using the recent Kansas sorghum-to-corn price ratio. Wheat uses the 2026 marketing year alone, because the 2027/28 wheat forecast is not yet published.

These are the prices the estimates rest on. They matter more than any other assumption in this publication, and they are stated here so that a reader who disagrees with them knows exactly what to adjust.

Kansas price, \$ per bushel	Low	Mid	High
Corn	5.01	5.46	6.25
Soybeans	11.82	12.38	13.29
Wheat	6.23	6.89	7.23
Grain sorghum	4.79	5.22	5.97

The **Mid** column produces every published estimate in this publication. Low and High are the 10th and 90th percentiles of the ERS forecast's own historical error distribution, and they are the prices behind the Low and High columns of Tables 4 to 6 and behind the ladder in Tables 8 to 10.

A note on the price level. These prices come from the ERS vintage of 3 September 2026, and grain markets rallied hard through the late summer. Kansas City hard red winter futures rose by roughly half over the twelve months to October 2026. The estimates in this publication therefore rest on a market that has moved a long way in a short time. For comparison, the 2025/26 wheat marketing year closed at **\$5.06 nationally**, well below the Low column here.

One further caution. ERS publishes two season-average forecasts: a futures-based model forecast and the WASDE forecast. This publication uses the model forecast, as it always

has. The two currently differ by more than usual. Against the October 2026 WASDE, the model forecast for the 2026 marketing year sits about **15 percent above WASDE for corn, 7 percent above for soybeans and 14 percent above for wheat**. WASDE has been moving the same way. Its 2026/27 projections rose between August and October, from \$4.40 to \$4.70 for corn, \$11.40 to \$12.00 for soybeans and \$6.00 to \$6.30 for wheat. It has simply not gone as far as the futures market.

A reader who prefers USDA's balance-sheet view to the futures market has a simple option: **read the Low column, which is close to WASDE for every crop**. The Low prices sit within about 4 percent of the October WASDE for corn and wheat, and for soybeans they are the same number to within a cent.

Readers who hold their own view on wheat can adjust these estimates accordingly. **Every \$1.00 per bushel on the Kansas wheat price is worth about \$14 per non-irrigated acre statewide**. That is about \$24 in South Central Kansas and \$20 in Central Kansas, where wheat dominates the rotation, against about \$1 in the Northeast, where it is barely grown.

Acres. County crop mix and fallow acreage come from FSA crop acreage reports, averaged over 2020-2024. FSA is the only source that still publishes county acreage separated by irrigation practice; NASS stopped after 2019.

5.2 Government payments

ARC-CO and PLC payments are computed from program parameters as amended by the One Big Beautiful Bill Act for crop years 2025 through 2031. The Act raised statutory reference prices, lifted the ARC-CO revenue guarantee from 86 to 90 percent of benchmark revenue, and raised the maximum ARC payment from 10 to 12 percent.

Payments are earned on **base acres**, which are historical and decoupled from what is planted. In Kansas the ratio of base to planted acres is 1.44 for wheat, 1.19 for sorghum, 1.03 for corn, and 0.62 for soybeans, so this distinction matters. Payments are made on 85 percent of base acres.

Programs settle on the **national** marketing-year price, while revenue uses the Kansas price. Both are carried separately.

At the prices forecast for 2027 the farm programs are **far out of the money**. ARC-CO and PLC together contribute about **\$0.30 per non-irrigated acre statewide** at the mid forecast, and only about **\$1.50** even at the low price scenario. Figure 10 shows this. In an edition written against lower price expectations these programs did real work on the downside; this year they do almost none, and the Low column in the tables that follow should be read as an unprotected downside.

5.3 Expenses

Crop production expenses are anchored to KFMA regional data. The **Crop Prod Costs** figure from the KFMA Whole Farm Summary, Crop Non-Irrigated farm type, is averaged over 2023, 2024 and 2025 for each of the six KFMA regions. This figure excludes both cash rent and unpaid labor, which makes it the correct basis for a tenant's residual. Land is not deducted, and the operator labor charge is added separately.

Three years are averaged rather than one because a single year embeds that year's conditions. It is worth noting that KFMA costs *fell* between 2023 and 2025 in five of the six regions even though 2025 had record yields, which indicates that costs within a region track input prices far more than they track yields.

Costs are allocated across the four crops using USDA-ERS Commodity Costs and Returns ratios, which are stable over thirty years. Only the **relative** cost between crops is taken from ERS; the level comes from KFMA. County crop mix and fallow acreage then convert six regional numbers into 105 county numbers.

Following prior editions, 75 percent of unpaid family and operator labor is charged to crops, and a 2 percent management fee is applied to gross revenue to cover management and the interest charge on machinery equity.

5.4 Range for the tenant's residual

The range is built from the historical accuracy of the price forecast itself. For each of the last twenty-odd years, the August-vintage ERS forecast is compared with the marketing-year-average price that actually resulted. The 10th and 90th percentiles of that error distribution give a low and high price for each crop, and the whole model, revenue, payments and expenses, is re-run at each.

In editions written against lower prices this range came out markedly asymmetric, because farm program payments cushioned the low end. That is not the case this year: payments offset only about **4 percent** of the revenue decline between the mid and low scenarios, so the range in Figure 9 is close to the raw spread of crop revenue itself.

The same ladder is reported in finer steps in Tables 8 to 10, which give the estimate at the 20th, 40th, 60th and 80th percentile of the price distribution alongside the published median.

In the county tables the low and high figures are reported **around the published estimate**, not around the raw breakeven, by carrying the dollar width of the price-driven range onto the published number. Re-running the NASS anchor at the low and high prices was tested and rejected: the guardrails bind in the low *and* the high scenario in most counties, which collapses the range from \$60 wide to about \$4, and to under \$5 in 72 of 105 counties. The price uncertainty is real and does not disappear because the anchor conceals it.

6 Results

Figures 5 to 11 and Tables 4 to 10 show the results, against the 2026 USDA-NASS survey mapped in Figure 4. **Two estimates are reported for each county.**

6.1 The raw breakeven

Statewide, acreage-weighted, the raw breakeven for 2027 is **\$13 per non-irrigated acre**. It is strongly positive in the Northeast (about \$216), positive in North Central (\$51), Central (\$9) and West Central (\$2), and negative across the remaining five districts, most steeply in the Southeast (−\$43) and South Central (−\$27).

A negative breakeven, where it occurs, does not mean land has no rental value. It means that at trend yields and forecast prices the four major dryland crops do not cover the **full economic cost** of producing them, including a charge for the operator's own labor and a return on machinery equity.

Figure 8 breaks the estimate into its parts for each region, showing revenue, government payments and costs side by side. The point it makes is that revenue and cost per acre both

fall steeply from east to west and largely offset each other. Revenue ranges from \$769 per acre in the Northeast to \$207 in the Southwest, but cost falls alongside it, from \$554 to \$217. What is left over is a small difference between two large numbers, and it tracks not the level of revenue but the **share of revenue that cost consumes**:

Table 1. Revenue, government payments and cost per non-irrigated acre by crop reporting district, mid price scenario (\$ per acre).

Region	revenue	+ payments	− cost	cost ÷ revenue	= raw breakeven
Northeast	\$769	\$1.57	\$554	0.72	\$216
North Central	\$455	\$0.38	\$404	0.89	\$51
Central	\$340	\$0.05	\$331	0.97	\$9
West Central	\$243	\$0.04	\$242	0.99	\$2
East Central	\$515	\$0.16	\$520	1.01	−\$5
Northwest	\$275	\$0.34	\$279	1.01	−\$4
Southwest	\$207	\$0.68	\$217	1.05	−\$10
South Central	\$292	\$0.00	\$319	1.09	−\$27
Southeast	\$443	\$0.00	\$487	1.10	−\$43

Cost here is the whole of what the tenant must cover other than land: crop production cost, the unpaid operator labor charge and the management fee.

The Northeast is the district where revenue covers full economic cost with most room to spare, and four districts now clear it. Note that the ranking is not simply east to west: East Central and Southeast have mid-range revenue but among the highest costs relative to it, while the three western districts have low revenue and correspondingly low cost. This is also why the estimate is sensitive. A 10 percent error in either column moves the residual by \$20 to \$80, which exceeds the entire residual in five of the nine districts.

6.2 The market-anchored estimate

The raw estimate is blended toward the NASS county survey: 60 percent NASS and 40 percent model, bounded to within 20 percent of the prior year's KSU estimate, and bounded to between 80 and 120 percent of the NASS survey.

The guardrails are tighter than in prior editions, which used 25 percent and a 75-to-140 percent band. The wider band allowed a county to move by as much as 40 percent above or 25 percent below the survey in a single year, which is more movement than a cash rent market of this kind produces.

Statewide the anchored estimate is **\$54 per non-irrigated acre**, against a 2026 NASS survey average of **\$62**. That \$62 is the average of the published county rates weighted by non-irrigated acres, which is the right comparison for a set of county estimates; NASS's own statewide figure, plotted in Figure 2, is \$66.50 and is built differently.

6.3 How much the anchoring does

Readers should know how much of the published number is model and how much is survey. Of the 102 counties with a NASS survey value:

Table 2. Which constraint determines the published estimate, by county count.

	counties
floored at 80% of NASS	68
capped against prior-year KSU estimate	19
landing on an actual blend	13
capped at 120% of NASS	2

The remaining three counties have no survey value. In most counties the published number is therefore close to *the NASS survey less 20 percent*. Figure 7 shows this directly.

It is worth being explicit that tightening the guardrails did not make the anchoring lighter. It made it heavier. Under the previous 75-to-140 percent band, 17 counties landed on a genuine blend of model and survey; under the tighter band only 13 do. The floor binds in about the same number of counties, simply at a higher level, which is why the statewide figure is \$53.80 rather than the \$52.50 the old band would have produced. A narrower band is a deliberate choice for stability, and the cost of it is that the model has less influence on the published number, not more.

This is not new to the rebuilt model. The prior model's own unsmoothed residuals averaged about \$4 per acre against a survey near \$62, and the floor did the same work there. We report it because it materially affects how the number should be read.

6.4 Why the survey usually sits above the breakeven

In 86 of the 102 counties with a survey value the breakeven is below it. Part of that gap is simply that the two numbers measure different things, and it is worth being explicit about this before reading the tables.

The NASS survey reports the average rent actually being paid, across every acre currently under lease. Cash leases commonly run for more than one year, and even annual leases are usually renegotiated from the standing rate rather than rebuilt from scratch. The survey average is therefore a blend of leases struck across many different years, including a good many signed when net farm income was far stronger than it is today. **It is not a measure of what ground is renting for now.**

The estimates in this publication are the other thing: what a tenant could afford to pay on ground being rented **for the coming crop year**, at next year's expected prices, yields and costs. One is a backward-looking average over the existing stock of leases; the other is a forward-looking figure for newly rented land.

That distinction matters most exactly when incomes turn, because the survey adjusts with a lag that a breakeven does not have. Between 2021 and 2024, median net farm income per crop acre on Kansas crop farms fell from \$167 to \$34, while the NASS non-irrigated rent rose from \$58 to \$65. Figure 11 shows the two series together. A breakeven computed on current expectations will tend to sit below a survey average that still carries leases written against the earlier income, and to stay below until enough of those leases have been renegotiated. A landlord and tenant negotiating a *new* lease are in the forward-looking situation, not the average one.

Where it runs the other way. In all ten Northeast counties with a survey value, and in six others, the forward breakeven sits *above* the survey. The same logic applies in reverse: where expected returns have improved faster than leases have been rewritten, the standing stock of leases is cheap relative to what new ground can support, and the pressure on rents at renewal is upward. The guardrail caps that at 20 percent above the survey, so the published estimate understates it in those counties just as it overstates the breakeven elsewhere.

Tables 8 to 10 put the two numbers in the same row, together with the survey's own path over the last seven years, so that each county's estimate can be judged against the series it is anchored to rather than against one year of it. The Discussion returns to what the size of the gap implies.

6.5 Regional results

Table 3. KSU estimates by crop reporting district, 2026 against 2027, with the USDA-NASS survey for comparison (\$ per acre).

Region	2026 KSU	2027 KSU	change	2026 NASS
Northeast	\$121	\$140	+15%	\$139
North Central	\$70	\$73	+4%	\$80
East Central	\$55	\$59	+7%	\$73
Southeast	\$47	\$51	+8%	\$64
Northwest	\$51	\$48	−6%	\$59
Central	\$45	\$46	+2%	\$56
South Central	\$38	\$41	+9%	\$51
West Central	\$45	\$40	−11%	\$49
Southwest	\$38	\$35	−7%	\$40

Rolled up: **East +12%, Central +5%, West −8%**. Table 7 compares the KSU and NASS figures for every crop reporting district.

The highest estimates are Doniphan (\$232), Brown (\$221), Nemaha (\$135) and Atchison (\$124). The lowest are Chautauqua (\$18), Morton (\$24), Grant (\$24) and Stanton (\$26).

All 105 counties are reported. Counties where the FSA and NASS acreage sources disagree about the crop mix by more than 15 percentage points are flagged in Tables 4 to 6; 17 counties carry that flag and 4 a stronger one. The flag is informational. Revenue per acre is a ratio, so a county reporting less total acreage than another is not thereby less reliable.

7 Discussion

Why the breakeven sits below market rents. A full-economic-cost breakeven below observed market rent is expected rather than anomalous. Tenants bid above full cost for reasons the model does not capture: to hold ground they already farm, to spread machinery and labor across more acres, and because they do not require full opportunity cost on their own labor and equity in every year. The gap between the two numbers in this publication is a measure of how much tenants are paying above full economic cost, and it is largest where land is most competitively sought.

Ad hoc government payments are the wildcard, and they are not in these numbers. The estimates include only ARC-CO and PLC. They exclude ad hoc assistance. That includes the \$12 billion in bridge payments announced in December 2025, of which up to \$11 billion ran through the Farmer Bridge Assistance Program, and similar programs in 2024.

The difference is not small, and for the 2025 crop it is no longer a guess. The Farmer Bridge Assistance rates published at the end of December 2025 fall in the range of **\$30 to \$50 per acre** for the four crops estimated here, against a mechanical ARC/PLC calculation at trend yields and forecast prices of **\$0.30**. KFMA crop farms reported total government payments of roughly **\$43 to \$66 per crop acre** across 2023-2025, and most of that difference is ad hoc assistance, together with ARC and PLC amounts that were larger because they were computed on actual yields, which in 2025 were a record, rather than trend yields.

We exclude them deliberately. Ad hoc payments are not forecastable from program parameters; they are discretionary in size and timing, and building a guess about them into a breakeven would make every county number depend on a political forecast. A breakeven that quietly assumes a future bailout is not a breakeven.

That said, the economics of what happens if they continue are clear enough to state. **Land rent capitalizes whatever income is durable.** A one-time payment accrues to whoever is farming that year and should not be bid into rent. A payment that recurs, and ad hoc assistance has now occurred in consecutive years, will begin to be treated by both tenants and landlords as part of expected income, and will be capitalized into rents like any other recurring receipt. At \$40 to \$60 per acre, that is **larger than the entire estimated rent across much of western Kansas**. If ad hoc assistance becomes a standing feature of farm policy rather than an exception, cash rents can be expected to settle above the estimates in this publication, and part of the current gap between our breakeven and observed market rents is likely already explained by it.

Reading the KSU estimate against the NASS survey. Tables 8 to 10 print the two figures side by side, with the survey's own path over the last seven years between them. A single survey year and a single model year, printed next to each other, look like a disagreement about one quantity. They are not. As described earlier, the USDA-NASS county figure is the average rent *being paid* across every acre currently under a cash lease, while the KSU figure is what a tenant could afford to pay on ground rented *for the coming crop year*. One is the price of the whole standing stock of leases. The other is the price of the next lease to be signed.

How the survey behaves when income turns. Between 2020 and 2026 the NASS non-irrigated survey rose in 98 of the 102 Kansas counties it covers, taking the acre-weighted state average from \$53 to \$62, an increase of 18 percent. Over the same period median net farm income per crop acre on KFMA crop farms went from \$90 in 2020 up to \$167 in 2021, down to \$34 in 2024, and back to \$89 in 2025. The survey rose through all of it. That is what an average over a stock of contracts does when income turns. It does not fall. It stops rising, and only then gives ground slowly.

What the gap in the tables measures. The raw breakeven averages **\$13 per acre statewide** against a survey of \$62. The anchoring rules do not let the published estimate follow the model that far. The estimate is floored at 80 percent of the survey, and in 68 of the 102 counties with a survey value that floor *is* the published number. The roughly 14 percent gap between the KSU and NASS columns in Tables 8 to 10 is therefore not, in most counties, the distance the model found. It is the largest distance the guardrail permits. Two things follow from that. Where the floor binds, the model's own answer sits further from the survey than the tables are able to show, in whichever direction it happens to lie. And the year-to-year change in a published estimate should not be read as a forecast of where market rents are heading, because its level is set by the survey rather than by the breakeven.

What the difference means. A survey average standing above a forward breakeven is a statement about direction rather than about which number is correct. It says that the rents currently in force were agreed against an income outlook better than the one now in front of tenants, and that the standing stock of leases has not yet repriced. That can resolve in only three ways: crop prices recover, costs fall, or rents come down as leases are renegotiated. On the assumptions set out in the Approach section, and they are assumptions rather than predictions, a meaningful part of the adjustment falls to rent. **Our reading is that the pressure on non-irrigated cash rents for newly rented ground is mildly downward**

outside the Northeast, and that it will appear in the survey gradually, as leases turn over, rather than as a step change in any one year.

Where the survey stands now. Thirty-two counties reported a lower rent in 2026 than in 2025, and 61 of the 102 are now below their own 2020 to 2026 peak. Only 33 peaked in 2026. Against that, the acre-weighted state average still rose, from \$60 in 2025 to \$62 in 2026. A county's sparkline is the quickest way to see which of those two situations it is in. The lines are scaled to each county's own range, so they show shape rather than level. One still climbing into 2026 is a county where the survey has not yet begun to absorb the change in income. One that has flattened or turned is a county where it has.

Two parts to the gap. Tenants bid above full economic cost for the reasons given at the start of this discussion: to hold ground they already farm, to spread machinery over more acres, and because they do not require full return on their own labor and equity every year. That part of the difference is durable and will not disappear as leases turn over. The survey's lag is the other part, and that is the part a reader should expect to narrow.

The ad hoc payment question cuts across both. The 2025 income recovery, from \$34 per crop acre to \$89, was substantially government assistance rather than market return, and for the reasons given above these estimates exclude it. If ad hoc assistance becomes a standing feature of farm policy, the income supporting current rents will be real even though the breakeven does not count it, and rents will hold up better than these estimates imply. If it does not, the gap in Tables 8 to 10 is a fair measure of the adjustment still to come.

Other considerations. Tenants and landlords have economic and non-economic considerations beyond those modeled here. Rented cropland adjacent to a farmer may have more value to that particular farmer simply because of location. Likewise, a landlord may have developed trust in a particular tenant and adjust rent accordingly.

Communication and full information are needed in any discussion of cropland leases. This publication has been developed to help both tenants and landlords make as fully informed a decision as possible when negotiating cash rental rate agreements for 2027.

8 References

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A full methodology document, stating every input, source, assumption and known limitation, is available alongside this publication.

9 Figures and Tables

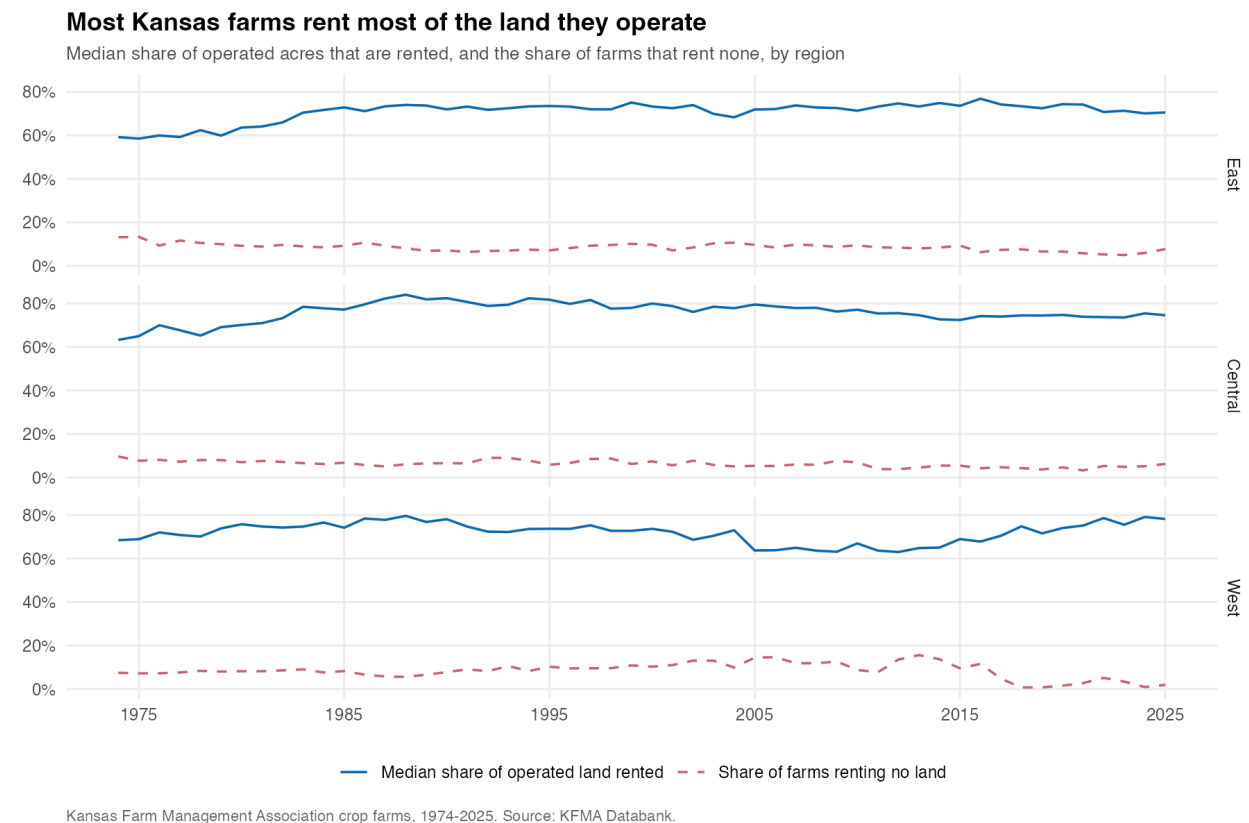


Figure 1. Median share of operated land that is rented, and the share of farms renting no land, by region, 1974-2025.

Kansas cash rents, USDA-NASS state survey

Cropland cash rent, \$/acre

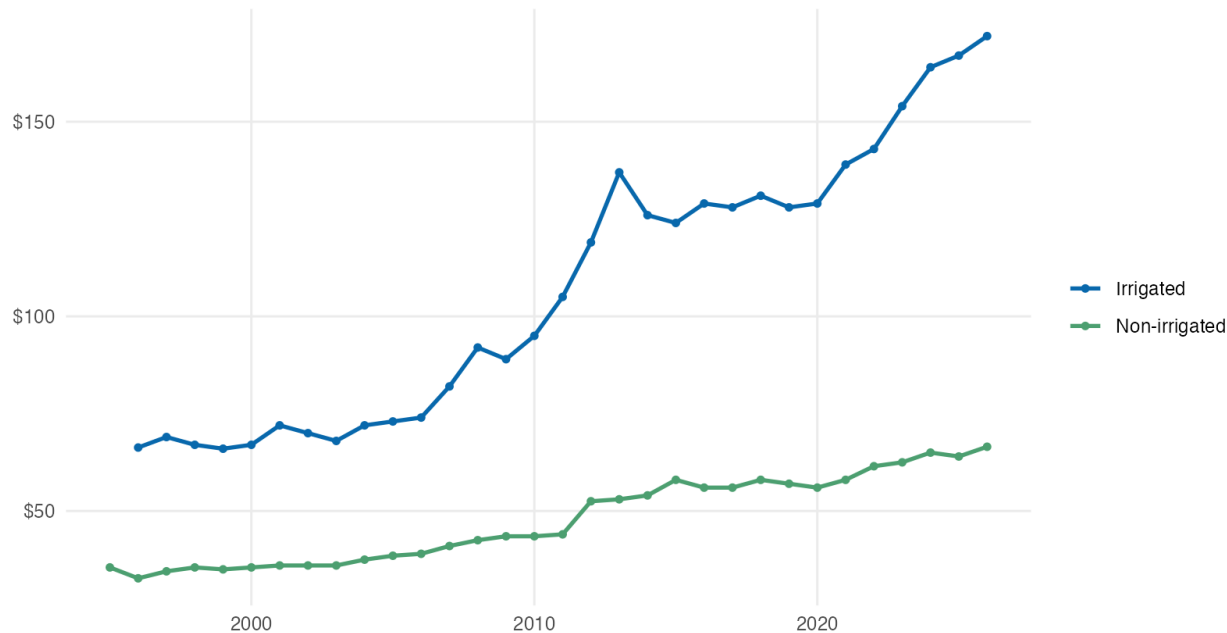
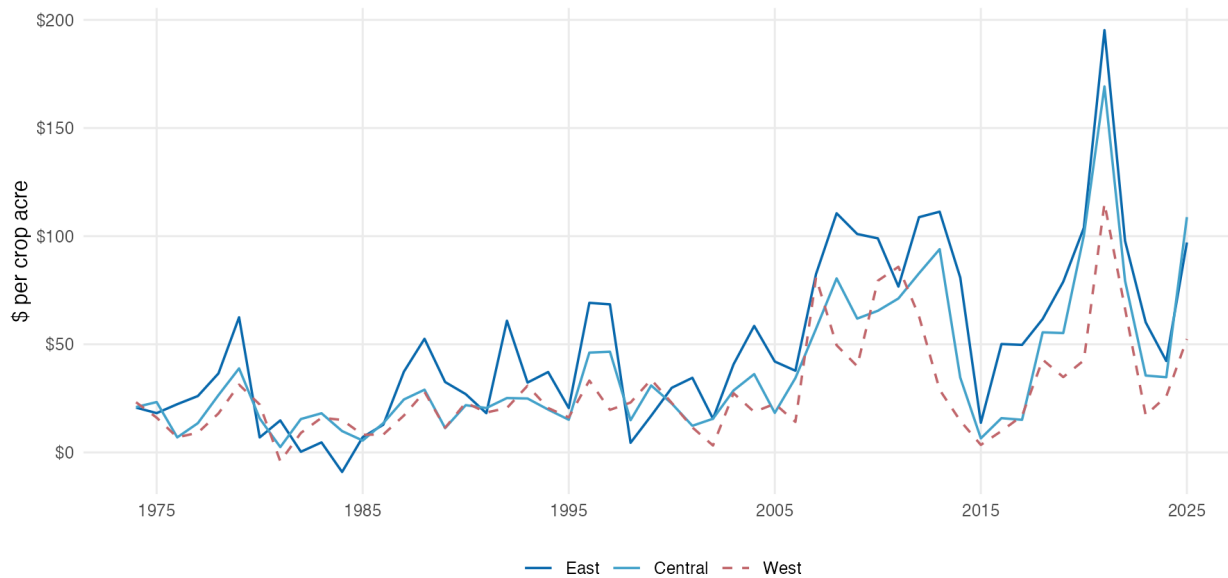


Figure 2. USDA-NASS Kansas cash lease rates, irrigated and non-irrigated cropland.

Net farm income per crop acre, Kansas crop farms

Median across farms within each region. Net of cash rent paid, and inclusive of government payments.



Kansas Farm Management Association crop farms, 1974-2025. Source: KFMA Databank.

Figure 3. Median net farm income per crop acre for Kansas crop farms by region, 1974-2025. Net of cash rent paid and inclusive of government payments.

Southwest	NASS 2025	KSU 2026	NASS 2026	Raw 2027	KSU 2027	Low	High
Finney†	42	41	50	-7	40	20	64
Ford‡	42	53	47	59	52	29	76
Grant	30	23	30	-52	24	11	41
Gray	48	56	50	45	48	25	75
Hamilton†	32	25	34	-51	27	14	40
Haskell	40	45	41	1	36	16	64
Hodgeman	37	40	38	10	32	16	49
Kearny†	35	34	32	-15	27	12	46
Meade‡	42	42	46	22	37	20	59
Morton†	30	22	30	-103	24	14	35
Seward	32	32	37	-22	30	21	49
Stanton	31	23	32	-64	26	11	43
Stevens	37	28	36	-77	29	19	45

	NASS	KSU	NASS		KSU		
West Central	2025	2026	2026	Raw 2027	2027	Low	High
Gove	48	50	50	3	40	17	71
Greeley	41	34	49	-20	39	22	58
Lane†	41	44	41	-4	35	16	59
Logan	50	44	50	-6	40	19	71
Ness	40	37	42	15	33	15	54
Scott†	55	61	56	18	48	25	80
Trego	46	44	41	18	35	15	59
Wallace	45	39	52	-20	42	22	69
Wichita	56	53	56	15	44	22	72

What the columns mean. *2027 KSU raw* is the breakeven the model produces on its own, with no adjustment. *2027 KSU* is the published estimate, after that breakeven is blended toward the USDA-NASS county survey. **Low** and **High** bracket the published estimate, and they are *price scenarios, not a confidence interval and not a range of observed rents*. They are the estimate recomputed with every crop priced at the 10th and the 90th percentile of

the USDA-ERS price forecast's own historical error distribution, holding yields at trend. Revenue, government payments and costs are all recomputed at each price. At the prices forecast for 2027 the farm programs are far out of the money: ARC-CO and PLC together pay about \$0.30 per acre at the mid forecast and about \$1.50 even at the 10th percentile, so they do almost nothing to cushion the low end. The range is therefore close to the raw spread of crop revenue, and the Low column should be read as a genuine downside rather than one softened by program payments.

† FSA and NASS disagree about the county crop mix by more than 15 percentage points. ‡ The disagreement is larger still. The flag is informational: revenue per acre is a ratio, so a county reporting fewer total acres is not thereby less reliable.

Table 5. Estimated non-irrigated cash rental rates, Central Kansas (\$ per acre).

Central	NASS 2025	KSU 2026	NASS 2026	Raw 2027	KSU 2027	Low	High
Barton	45	42	44	-19	36	16	63
Dickinson	66	54	62	35	51	21	85
Ellis	42	41		45	45	24	70
Ellsworth	50	37	46	-12	36	12	62
Lincoln	64	48	68	-2	55	33	84
Marion	59	44	56	5	44	14	82
McPherson	67	50	70	1	56	28	86
Rice	59	44	56	4	45	16	74
Rush†	40	48	46	50	48	28	72
Russell	40	31	42	-17	34	16	58
Saline	65	49	65	-11	52	26	79

	NASS	KSU	NASS	Raw	KSU		
North Central	2025	2026	2026	2027	2027	Low	High
Clay†	96	73	99	75	88	54	137
Cloud	110	92	115	27	92	66	136
Jewell†	84	83	82	67	76	42	128
Mitchell	80	60	76	-1	61	35	97
Osborne	59	44	58	-30	46	29	76

	NASS	KSU	NASS	Raw	KSU		
North Central	2025	2026	2026	2027	2027	Low	High
Ottawa	70	53	76	12	61	33	95
Phillips	52	49	58	51	55	26	97
Republic	97	116	100	127	111	70	175
Rooks†	48	38	48	17	39	27	64
Smith	73	73	76	57	68	33	119
Washington	86	85	92	142	102	61	170

	NASS	KSU	NASS	Raw	KSU		
South Central	2025	2026	2026	2027	2027	Low	High
Barber	42	32	43	-4	34	12	49
Comanche†	33	25	36	-33	28	19	43
Edwards	41	40	40	1	32	15	54
Harper	40	30	47	-43	38	16	52
Harvey	66	50	68	-20	54	25	90
Kingman	46	34	48	-40	38	14	54
Kiowa†	34	40	39	40	39	23	60
Pawnee	44	42	47	25	38	17	62
Pratt	42	32	46	-45	37	18	58
Reno	54	41	53	-27	42	17	65
Sedgwick	56	42	56	-29	45	19	72
Stafford	52	39	48	-41	38	15	60
Sumner	48	36	57	-56	46	22	67

What the columns mean. *2027 KSU raw* is the breakeven the model produces on its own, with no adjustment. *2027 KSU* is the published estimate, after that breakeven is blended toward the USDA-NASS county survey. **Low** and **High** bracket the published estimate, and they are *price scenarios, not a confidence interval and not a range of observed rents*. They are the estimate recomputed with every crop priced at the 10th and the 90th percentile of the USDA-ERS price forecast's own historical error distribution, holding yields at trend. Revenue, government payments and costs are all recomputed at each price. At the prices

forecast for 2027 the farm programs are far out of the money: ARC-CO and PLC together pay about \$0.30 per acre at the mid forecast and about \$1.50 even at the 10th percentile, so they do almost nothing to cushion the low end. The range is therefore close to the raw spread of crop revenue, and the Low column should be read as a genuine downside rather than one softened by program payments.

† FSA and NASS disagree about the county crop mix by more than 15 percentage points. ‡ The disagreement is larger still. The flag is informational: revenue per acre is a ratio, so a county reporting fewer total acres is not thereby less reliable.

Table 6. Estimated non-irrigated cash rental rates, Eastern Kansas (\$ per acre).

	NASS	KSU	NASS		KSU		
East Central	2025	2026	2026	Raw 2027	2027	Low	High
Anderson	63	51	70	-4	56	24	108
Chase	70	52	63	-26	50	21	91
Coffey	70	52	62	-32	49	20	94
Douglas	90	67	84	53	72	34	136
Franklin	62	59	74	22	60	27	112
Geary	82	62	76	103	74	39	129
Johnson†	78	58	70	20	56	25	111
Linn	88	66	97	-22	78	52	122
Lyon	66	49	72	-55	57	30	99
Miami	76	64	86	19	69	40	120
Morris	58	44	62	-45	49	22	91
Osage	72	54	70	-5	56	26	105
Shawnee	64	50	71	47	61	22	125
Wabaunsee	62	46	63	18	50	15	112

	NASS	KSU	NASS		KSU		
Northeast	2025	2026	2026	Raw 2027	2027	Low	High
Atchison	135	103	131	221	124	73	211
Brown	197	189	184	308	221	163	319
Doniphan	202	230	193	416	232	163	349
Jackson	103	77	92	118	93	53	163

	NASS	KSU	NASS		KSU		
Northeast	2025	2026	2026	Raw 2027	2027	Low	High
Jefferson	72	70	82	171	84	36	163
Leavenworth	88	66	86	94	79	40	145
Marshall†	115	93	126	180	111	66	187
Nemaha	135	112	159	190	135	89	219
Pottawatomie	98	73	98	104	88	46	160
Riley	75	61	88	116	73	39	130
Wyandotte‡		82		-15	65	39	103

	NASS		NASS				
Southeast	2025	KSU 2026	2026	Raw 2027	KSU 2027	Low	High
Allen	64	48	70	-39	56	27	102
Bourbon	58	43	64	-68	51	28	91
Butler	56	50	54	-25	43	10	92
Chautauqua	30	23		-117	18	0	51
Cherokee	66	52	70	0	56	23	98
Cowley	50	38	52	-64	42	15	73
Crawford	68	51	74	-37	59	28	102
Elk†	52	39	51	-90	41	16	75
Greenwood	55	41	61	-97	49	26	83
Labette	53	40	61	-71	49	20	86
Montgomery	63	47	68	-71	54	27	89
Neosho	63	47	55	-42	44	14	86
Wilson	77	58	75	-30	60	29	103
Woodson	49	42	58	-21	47	15	94

What the columns mean. *2027 KSU raw* is the breakeven the model produces on its own, with no adjustment. *2027 KSU* is the published estimate, after that breakeven is blended toward the USDA-NASS county survey. **Low** and **High** bracket the published estimate, and they are *price scenarios, not a confidence interval and not a range of observed rents*. They are the estimate recomputed with every crop priced at the 10th and the 90th percentile of

the USDA-ERS price forecast's own historical error distribution, holding yields at trend. Revenue, government payments and costs are all recomputed at each price. At the prices forecast for 2027 the farm programs are far out of the money: ARC-CO and PLC together pay about \$0.30 per acre at the mid forecast and about \$1.50 even at the 10th percentile, so they do almost nothing to cushion the low end. The range is therefore close to the raw spread of crop revenue, and the Low column should be read as a genuine downside rather than one softened by program payments.

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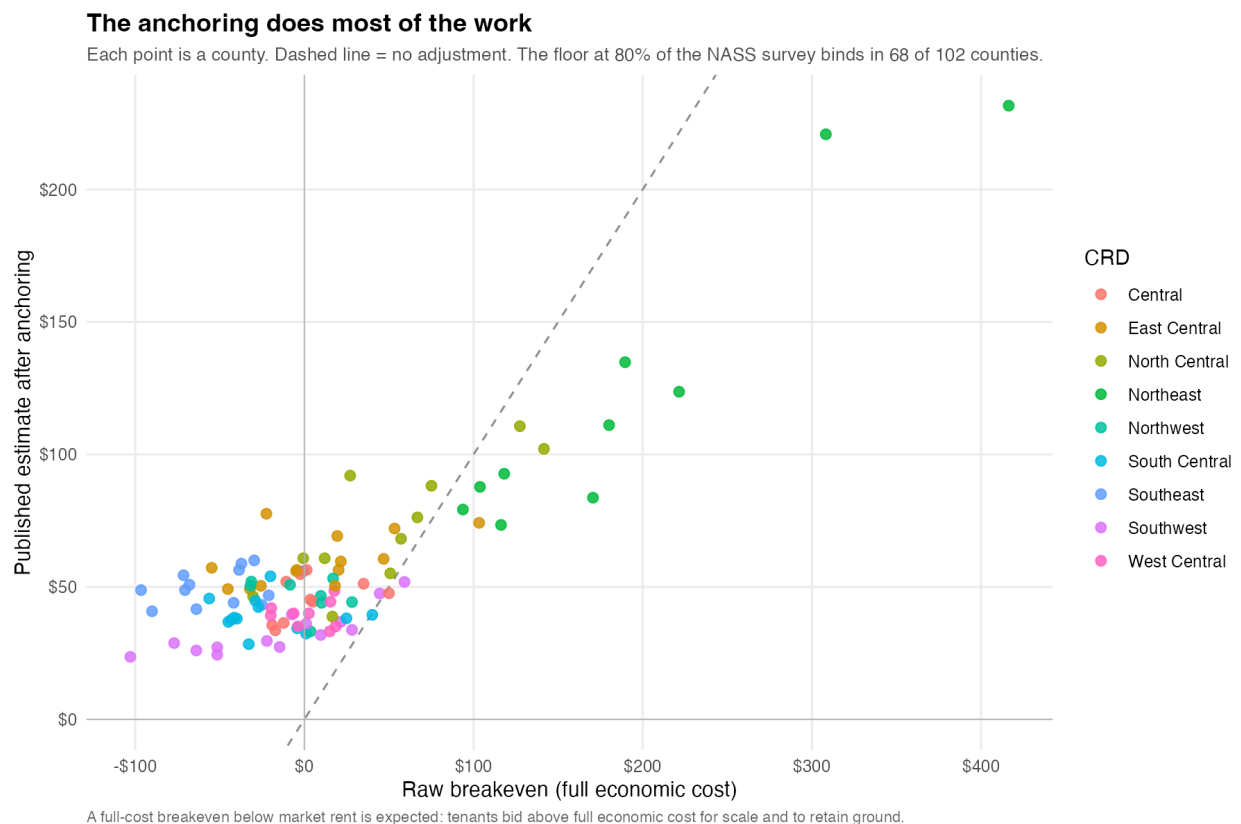


Figure 7. Raw breakeven against the published estimate, by county.

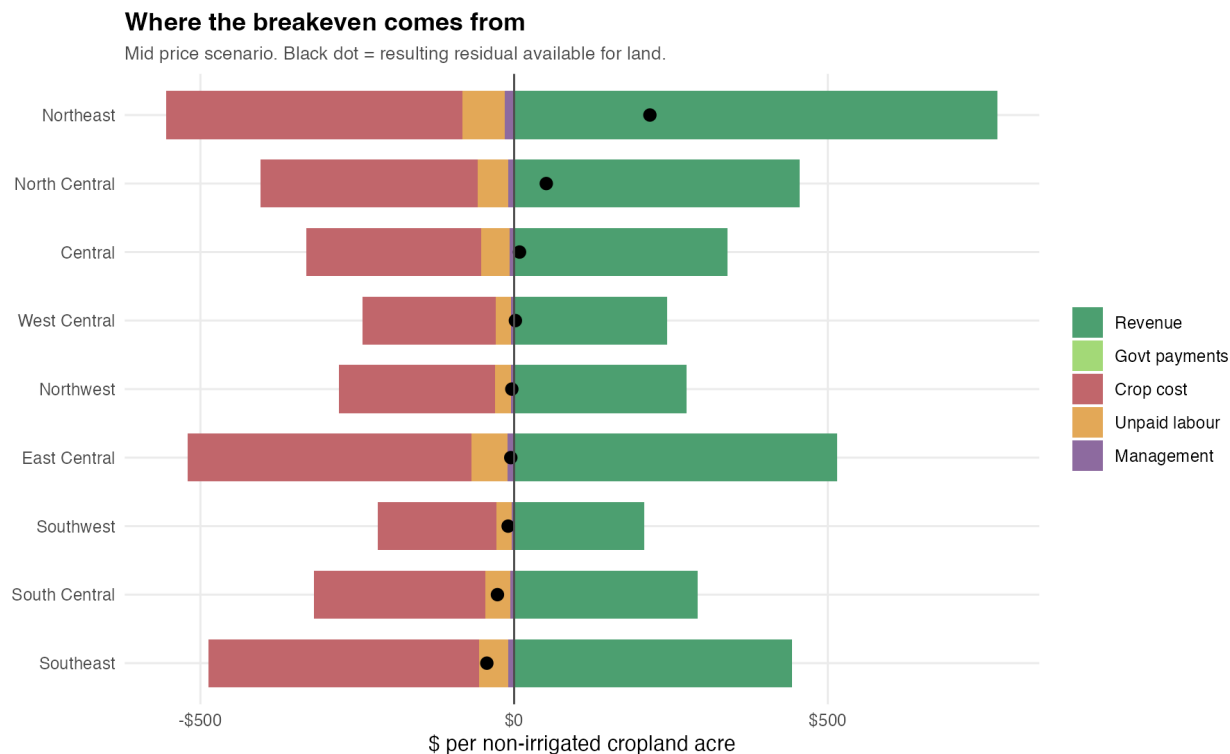


Figure 8. Where the breakeven comes from: revenue, payments and costs by region.

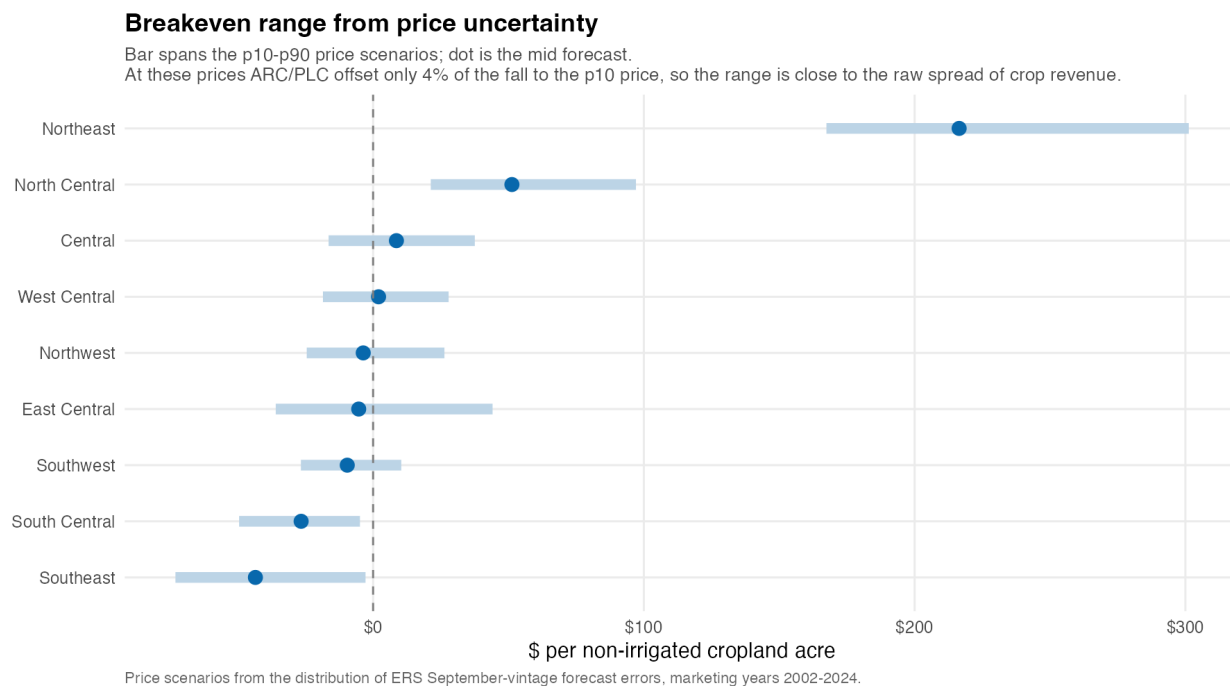


Figure 9. Breakeven range implied by price forecast uncertainty.

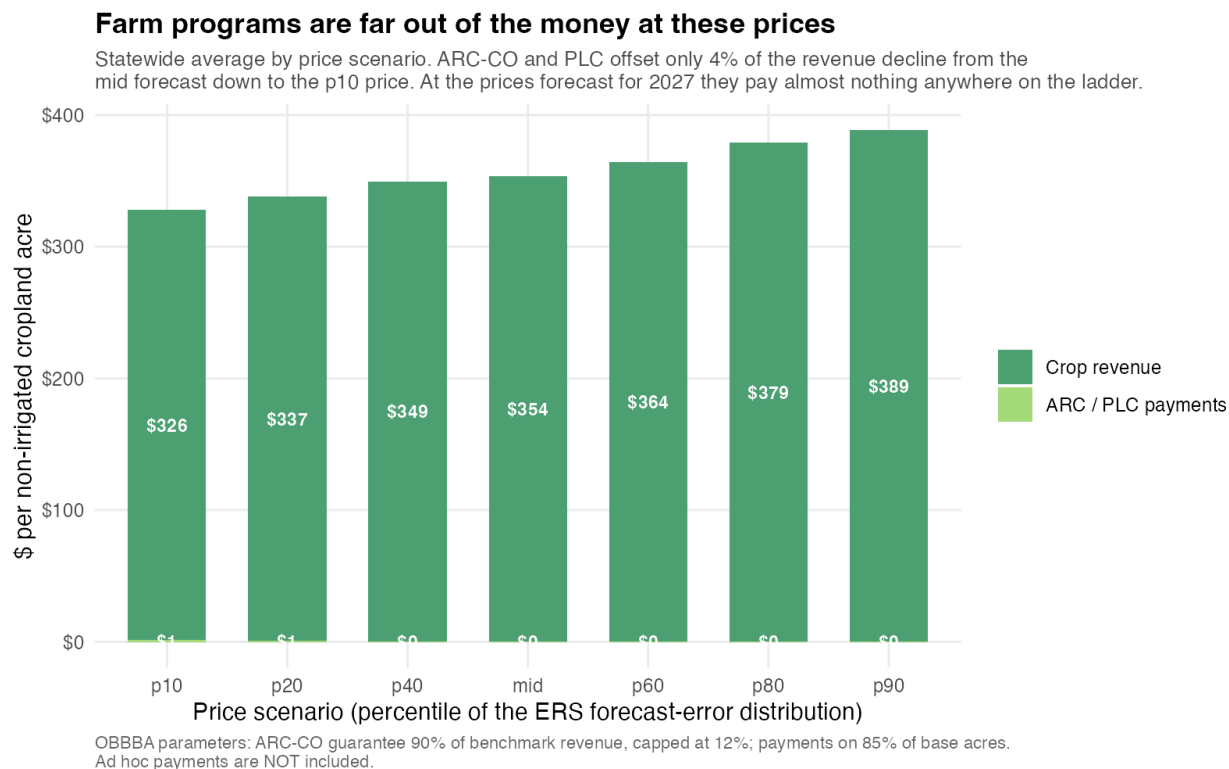


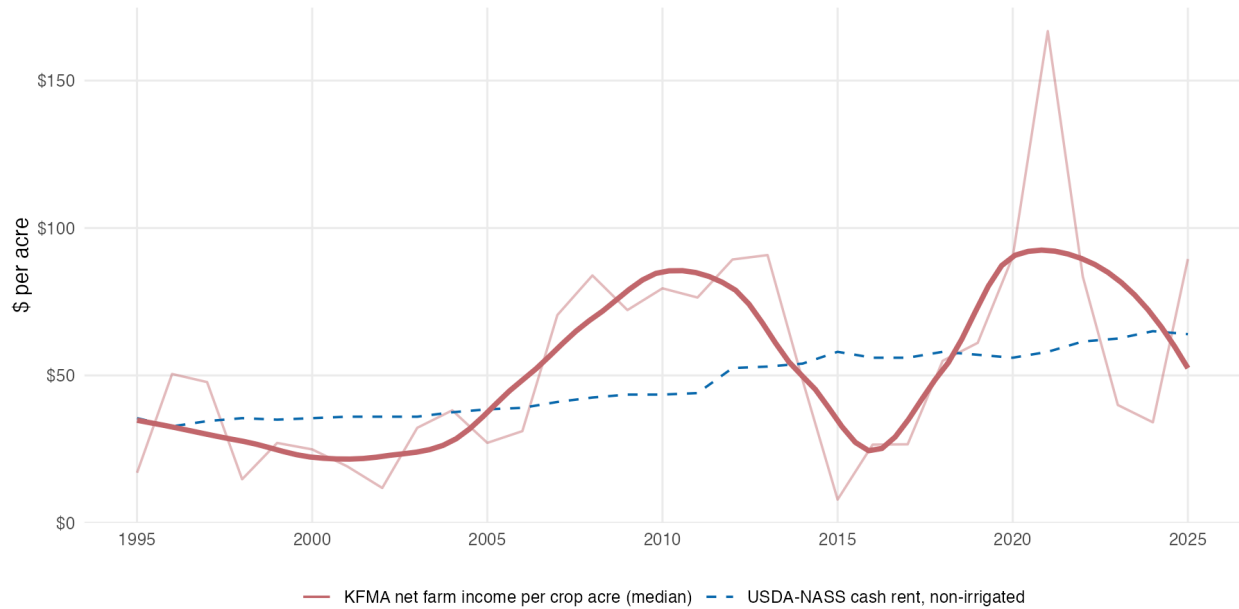
Figure 10. ARC-CO and PLC payments by price scenario.

Table 7. Comparison of KSU and NASS estimates by crop reporting district (\$ per acre).

Crop reporting district	Counties	Raw breakeven	NASS 2026	KSU 2027
Northeast	11	216	139	140
North Central	11	51	80	73
East Central	14	-5	73	59
Southeast	14	-43	64	51
Northwest	8	-4	59	48
Central	11	9	56	46
South Central	13	-27	51	41
West Central	9	2	49	40
Southwest	14	-10	40	35

Income swings; rent does not

Kansas crop farms. The heavy line is a trend through income. Income is measured after cash rent has been paid, so the two lines are not a subtraction.



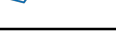
Income is roughly three times as variable as rent (coefficient of variation 0.65 against 0.23), and moves \$22 in the average year against \$1.5 for rent. With the trend removed from both series, rent is uncorrelated with income in the same year ($r = -0.32$) and tracks income from five years earlier ($r = +0.62$). Income: KFMA Databank, median across crop farms. Rent: USDA-NASS Kansas state survey.

Figure 11. Net farm income per crop acre against the USDA-NASS non-irrigated cash rent series. Income is measured after rent has been paid, so the two lines are not a subtraction.

Table 8. 2027 KSU estimates across the price ladder, against the USDA-NASS survey and its recent path, Western Kansas (\$ per acre).

	NASS 2026	NASS 2020–26	20%	40%	Median	60%	80%
Northwest							
Cheyenne	55		31	41	44	51	59
Decatur	52		32	43	47	58	70
Graham	42		26	32	33	42	52
Norton	55		28	40	44	58	74
Rawlins	66		39	50	53	63	74
Sheridan	64		41	48	51	62	75
Sherman	63		38	47	50	60	70
Thomas	65		39	49	52	63	75

	NASS 2026	NASS 2020–26	20%	40%	Median	60%	80%
Southwest							
Clark	38		20	30	34	39	46
Finney	50		28	37	40	48	57
Ford	47		37	48	52	60	69
Grant	30		16	23	24	30	37
Gray	50		34	44	48	57	68
Hamilton	34		19	25	27	32	36
Haskell	41		24	33	36	46	56
Hodgeman	38		21	29	32	37	43
Kearny	32		18	25	27	34	41
Meade	46		25	33	37	44	52
Morton	30		18	22	24	27	31
Seward	37		23	27	30	36	43
Stanton	32		17	24	26	32	38
Stevens	36		22	27	29	34	40

	NASS 2026	NASS 2020–26	20%	40%	Median	60%	80%
West Central							
Gove	50		26	37	40	51	63
Greeley	49		28	37	39	46	53
Lane	41		23	32	35	43	52
Logan	50		27	37	40	51	63
Ness	42		22	30	33	40	48
Scott	56		35	45	48	60	72
Trego	41		23	32	35	43	53
Wallace	52		30	39	42	51	61
Wichita	56		31	41	44	54	64

What the columns mean. **NASS 2026** is the USDA-NASS county survey, and the line beside it is that county's survey for 2020 through 2026, the same series the estimate is anchored to. It is there so that the published figure can be read against the path the survey has taken rather than against a single year of it. Each line is scaled to its own county's range and the dot marks the most recent survey year, so the *shape* of a county's line is what it shows; the steepness of one county's line is not comparable with another's, and a blank means fewer than four survey years since 2020. The survey and the estimate are not the same measurement. The survey averages rents being paid on leases struck over many years; the estimate is what newly rented ground can support in the coming year. The Discussion sets out why they differ and what the difference means.

The five right-hand columns are the published 2027 KSU estimate recomputed with every crop priced at that percentile of the USDA-ERS price forecast's own historical error distribution, with yields held at trend. The **Median** column is the published estimate itself, unchanged from Figures 7 to 9. These are *price outcomes, not percentiles of rents actually paid and not a confidence interval*: they answer “what could this ground support if prices land high or low”, not “what do rents in this county range between”. At the prices forecast for 2027 ARC-CO and PLC are far out of the money, about \$0.30 per acre at the mid forecast and about \$1.50 at the 20 percent column, so the ladder is driven by crop revenue almost alone, and every county's ladder rises from left to right. In years when prices sat nearer the reference price, program payments flattened the left-hand columns and in a few counties reversed them. That is not the case this year.

Table 9. 2027 KSU estimates across the price ladder, against the USDA-NASS survey and its recent path, Central Kansas (\$ per acre).

Central	NASS 2026	NASS 2020–26	20%	40%	Median	60%	80%
Barton	44		23	32	36	44	55
Dickinson	62		33	46	51	59	75
Ellis			32	42	45	54	63
Ellsworth	46		21	32	36	44	54
Lincoln	68		40	50	55	63	75
Marion	56		26	39	44	55	71
McPherson	70		38	51	56	64	77
Rice	56		27	40	45	53	65

	NASS 2026	NASS 2020–26	20%	40%	Median	60%	80%
Central							
Rush	46		35	44	48	56	65
Russell	42		23	31	34	41	51
Saline	65		35	47	52	58	71

	NASS 2026	NASS 2020–26	20%	40%	Median	60%	80%
North Central							
Clay	99		68	82	88	101	124
Cloud	115		75	87	92	104	125
Jewell	82		56	71	76	91	115
Mitchell	76		44	56	61	71	87
Osborne	58		37	44	46	55	68
Ottawa	76		43	56	61	69	85
Phillips	58		38	51	55	69	86
Republic	100		88	104	111	130	159
Rooks	48		33	37	39	47	56
Smith	76		48	63	68	84	106
Washington	92		79	95	102	122	153

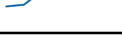
	NASS 2026	NASS 2020–26	20%	40%	Median	60%	80%
South Central							
Barber	43		19	30	34	38	43
Comanche	36		20	25	28	33	38
Edwards	40		22	30	32	39	47
Harper	47		22	33	38	41	46
Harvey	68		37	49	54	64	80
Kingman	48		22	34	38	42	48
Kiowa	39		29	37	39	46	53

	NASS	NASS					
South Central	2026	2020–26	20%	40%	Median	60%	80%
Pawnee	47		25	35	38	46	55
Pratt	46		22	33	37	43	51
Reno	53		26	38	42	48	58
Sedgwick	56		28	40	45	52	64
Stafford	48		24	34	38	45	53
Sumner	57		30	41	46	51	60

What the columns mean. **NASS 2026** is the USDA-NASS county survey, and the line beside it is that county’s survey for 2020 through 2026, the same series the estimate is anchored to. It is there so that the published figure can be read against the path the survey has taken rather than against a single year of it. Each line is scaled to its own county’s range and the dot marks the most recent survey year, so the *shape* of a county’s line is what it shows; the steepness of one county’s line is not comparable with another’s, and a blank means fewer than four survey years since 2020. The survey and the estimate are not the same measurement. The survey averages rents being paid on leases struck over many years; the estimate is what newly rented ground can support in the coming year. The Discussion sets out why they differ and what the difference means.

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Table 10. 2027 KSU estimates across the price ladder, against the USDA-NASS survey and its recent path, Eastern Kansas (\$ per acre).

East Central	NASS 2026	NASS 2020–26	20%	40%	Median	60%	80%
Anderson	70		38	51	56	70	95
Chase	63		33	45	50	60	80
Coffey	62		33	44	49	60	82
Douglas	84		51	66	72	90	120
Franklin	74		41	54	60	72	98
Geary	76		54	68	74	88	114
Johnson	70		39	51	56	70	97
Linn	97		63	73	78	88	111
Lyon	72		41	52	57	67	88
Miami	86		53	64	69	81	107
Morris	62		33	44	49	60	80
Osage	70		39	50	56	68	92
Shawnee	71		39	54	61	79	109
Wabaunsee	63		30	44	50	68	97

Northeast	NASS 2026	NASS 2020–26	20%	40%	Median	60%	80%
Atchison	131		96	116	124	149	189
Brown	184		189	212	221	250	295
Doniphan	193		194	222	232	269	321
Jackson	92		71	86	93	112	145
Jefferson	82		58	76	84	107	143
Leavenworth	86		58	72	79	97	128
Marshall	126		86	104	111	133	168
Nemaha	159		108	127	135	160	199
Pottawatomie	98		65	81	88	109	142
Riley	88		54	67	73	88	115

	NASS 2026	NASS 2020–26	20%	40%	Median	60%	80%
Northeast							
Wyandotte			51	60	65	76	99

	NASS 2026	NASS 2020–26	20%	40%	Median	60%	80%
Southeast							
Allen	70		39	51	56	68	90
Bourbon	64		37	46	51	60	80
Butler	54		24	38	43	57	79
Chautauqua			5	14	18	26	42
Cherokee	70		36	50	56	67	86
Cowley	52		26	37	42	49	64
Crawford	74		41	53	59	70	90
Elk	51		26	36	41	49	66
Greenwood	61		35	44	49	56	74
Labette	61		32	44	49	58	75
Montgomery	68		38	49	54	63	80
Neosho	55		26	39	44	55	75
Wilson	75		42	54	60	71	91
Woodson	58		28	41	47	59	81

What the columns mean. **NASS 2026** is the USDA-NASS county survey, and the line beside it is that county's survey for 2020 through 2026, the same series the estimate is anchored to. It is there so that the published figure can be read against the path the survey has taken rather than against a single year of it. Each line is scaled to its own county's range and the dot marks the most recent survey year, so the *shape* of a county's line is what it shows; the steepness of one county's line is not comparable with another's, and a blank means fewer than four survey years since 2020. The survey and the estimate are not the same measurement. The survey averages rents being paid on leases struck over many years; the estimate is what newly rented ground can support in the coming year. The Discussion sets out why they differ and what the difference means.

The five right-hand columns are the published 2027 KSU estimate recomputed with every crop priced at that percentile of the USDA-ERS price forecast's own historical error distribution, with yields held at trend. The **Median** column is the published estimate itself, unchanged from Figures 7 to 9. These are *price outcomes, not percentiles of rents actually paid and not a confidence interval*: they answer “what could this ground support if prices land high or low”, not “what do rents in this county range between”. At the prices forecast for 2027 ARC-CO and PLC are far out of the money, about \$0.30 per acre at the mid forecast and about \$1.50 at the 20 percent column, so the ladder is driven by crop revenue almost alone, and every county's ladder rises from left to right. In years when prices sat nearer the reference price, program payments flattened the left-hand columns and in a few counties reversed them. That is not the case this year.