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# Cornhusker Economics

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## Nebraska Crop Budgets Updated for 2025

For the 2025 production season, 83 crop budgets were developed for Nebraska. These budgets show slightly lower per-unit costs compared to 2023 and 2024. The primary factor behind the reduction in input costs is the lower estimated costs of fuel and fertilizer. In most cases, machinery depreciation and opportunity costs remained relatively stable, while land values and rental rates increased slightly. Additionally, seed and interest costs also rose in the 2025 budgets. Budget scenarios for individual producers may vary depending on the timing of their input purchases and fluctuations in prices.

The [Nebraska crop budgets](#) are updated annually to serve as a resource for producers, agricultural managers, and professionals in developing their own enterprise budgets. These budgets provide valuable insights for identifying market opportunities using cost-of-production data, assessing input options, and making timely risk management decisions. Understanding projected enterprise costs can enhance confidence in the decision-making process.

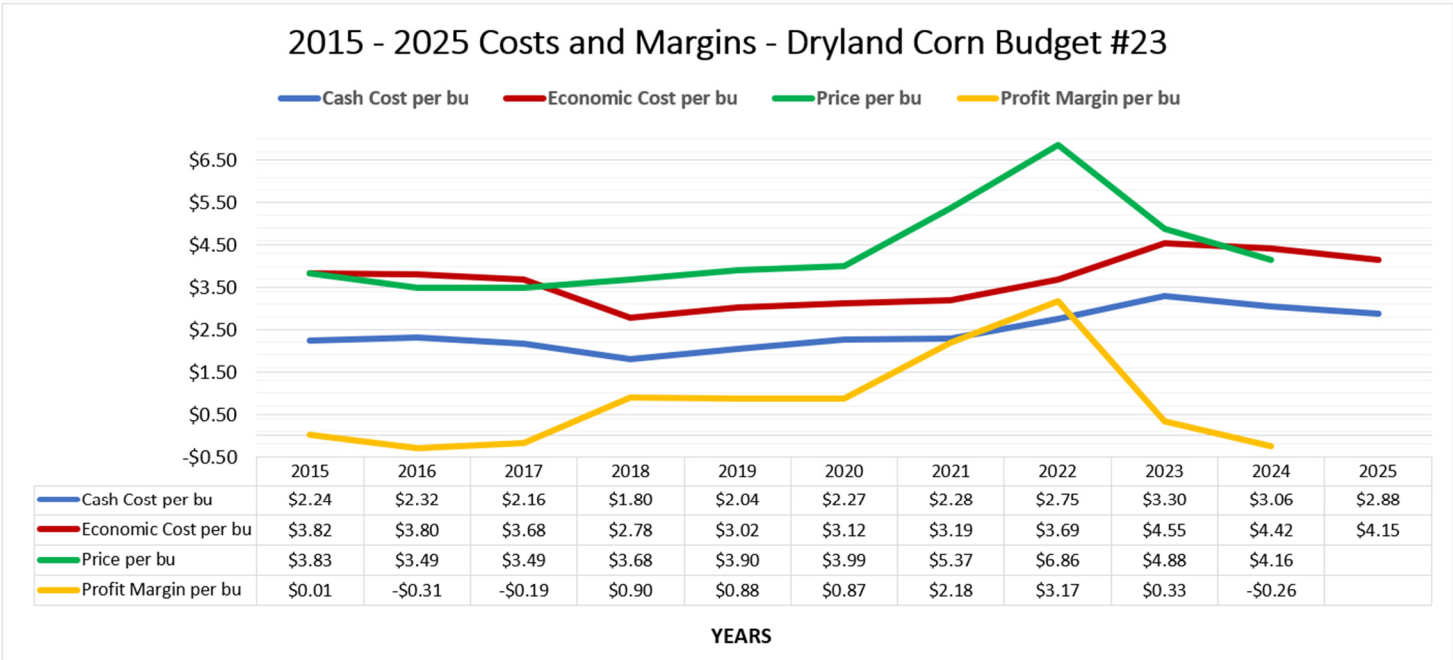
Understanding an operation's risk exposure is essential. Knowing the per-acre investment required to grow crops helps determine the appropriate crop insurance coverage to protect that investment and may help determine additional risk management strategies if needed. Additionally, enterprise budgeting and risk analysis are vital for evaluating whether the operation can withstand a disaster or market shock.

Enterprise budgeting provides valuable insights, including the ability to compare the potential profitability of different enterprises. By identifying the most promising opportunities, producers can focus their time and resources more effectively. Another important use of enterprise budgeting is tracking production costs over time and benchmarking performance against other producers. This information supports decision-making on cost controls, production choices, machinery investments, and input selection.

Nebraska Extension crop specialists and economists annually prepare the University of Nebraska crop budgets. Crops in the 2025 budget reports include alfalfa, corn, dry edible beans, grain sorghum, grass hay, millet, peas, oats, soybeans, sugar beets, sunflowers, and wheat. With Nebraska a leading popcorn production state, 2<sup>nd</sup> only to Indiana, an irrigated popcorn budget was added in 2025. Due to current restrictions on the use of the dicamba herbicide, two soybean budgets were eliminated.

Using a consistent timeframe and historical data from 2016 onward, examples from two Nebraska corn budgets (one dryland and one irrigated), a dryland soybean budget, and a dryland wheat budget are analyzed. Graphs 1-4 and the accompanying tables summarize cash costs and total economic costs per bushel for each year. The crop insurance harvest price guarantee for each year is used as the reference price in these charts. Estimated profit margins per bushel are calculated by subtracting the total economic cost per bushel from the price per bushel. Since the 2025 crop insurance harvest price guarantees are not yet available, figures and estimated profit margins for 2025 are not included.

**Graph 1**

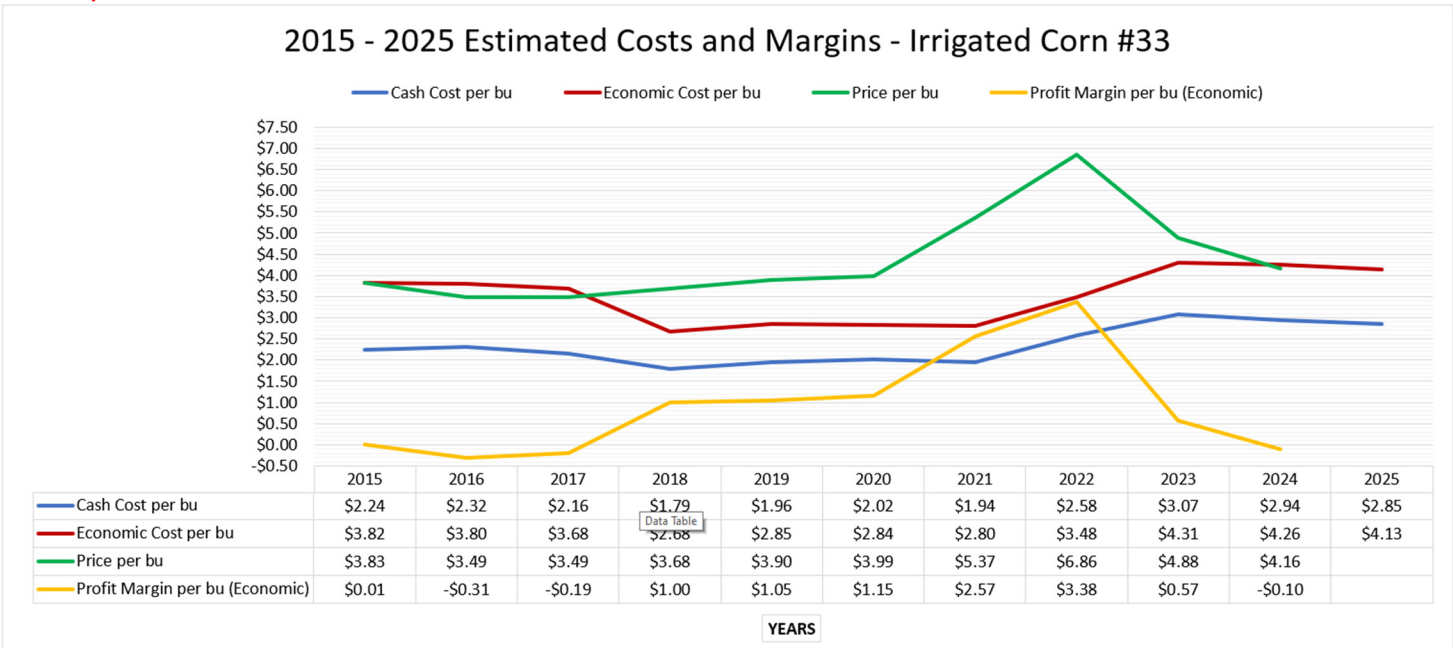


*Nebraska Corn Budget #23 no till after soybeans, 145 bu expected yield*

Economic cost is total cash costs plus opportunity cost and depreciation. Profit margin per bushel figured from total economic costs.

Price per bushel is crop insurance harvest price guarantee for the crop year (basis not included). Source: <https://www.rainhail.com/d/ps/tools/historicalPrices/>

**Graph 2**



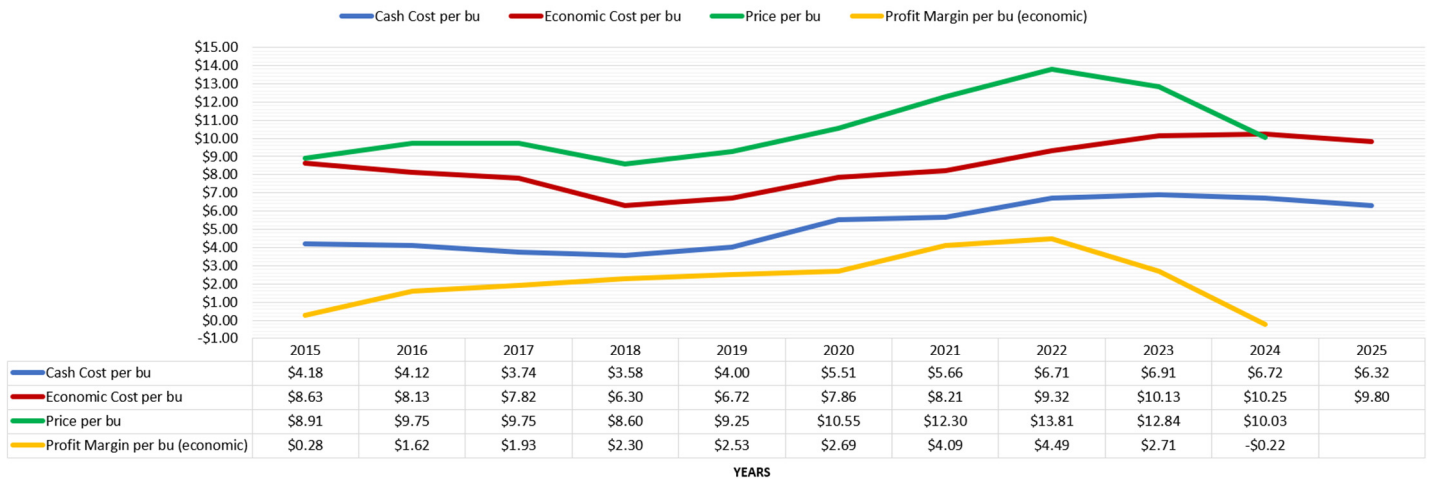
*Irrigated Corn Budget #33, no till after soybeans, 275 bu expected yield*

Economic cost is total cash costs plus opportunity cost and depreciation. Profit margin per bushel figured from total economic costs.

Price per bushel is crop insurance harvest price guarantee for the crop year (basis not included). Source: <https://www.rainhail.com/d/ps/tools/historicalPrices/>

Graph 3

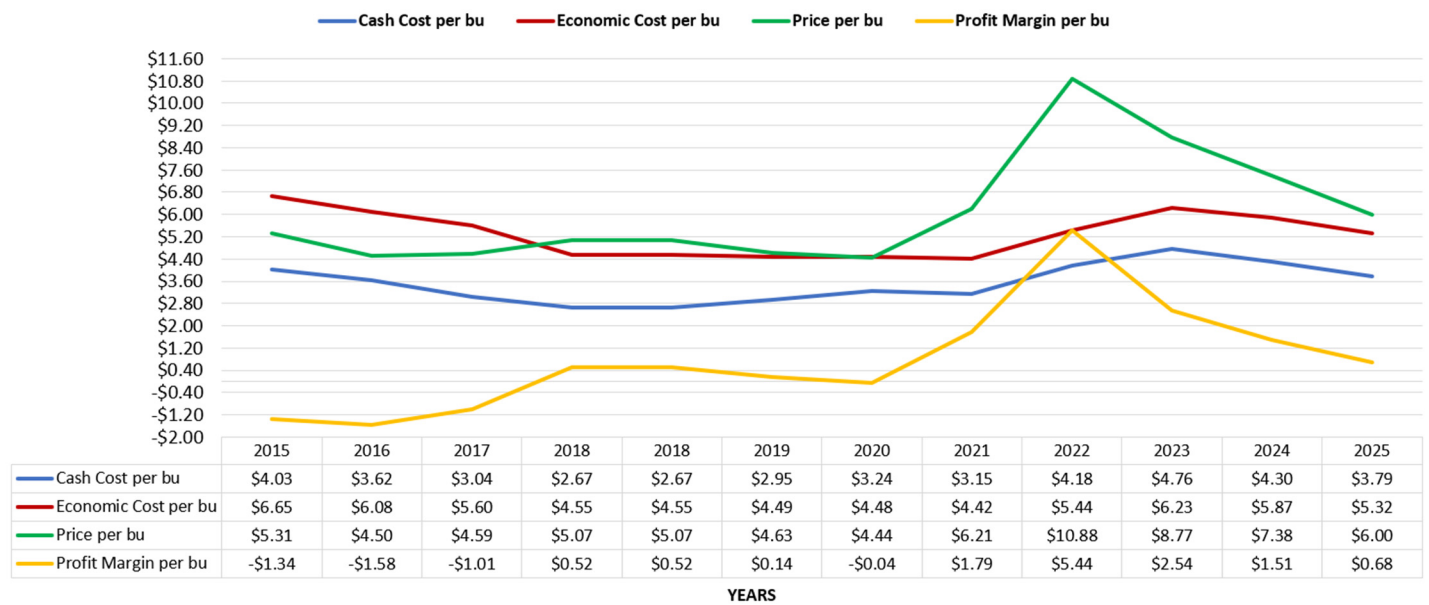
### 2015 - 2025 Costs and Margins-Dryland Soybeans #60



Soybean Budget #60 (#59 before 2025), no till after corn, 50 bushel expected yield  
 Economic cost is total cash costs plus opportunity cost and depreciation. Profit margin per bushel figured from total economic costs.  
 Price per bushel is crop insurance harvest price guarantee for the crop year (basis not included). Source: <https://www.rainhail.com/d/ps/tools/historicalPrices/>

Graph 4

### 2015 - 2025 Costs and Margins - Wheat #75



Wheat Budget #75 (#76 before 2025), dryland (Southwest Nebraska) no till, after row crop, 55 bu expected yield  
 Economic cost is total cash costs plus opportunity cost and depreciation. Profit margin per bushel figured from total economic costs.  
 Price per bushel is crop insurance harvest price guarantee for the crop year (basis not included). Source: <https://www.rainhail.com/d/ps/tools/historicalPrices/>

Material and service prices for the 2025 crop budgets were based on data collected from August to October 2024. Since future price changes are unpredictable, producers are encouraged to use the Nebraska budgets as a guide and update expense figures as needed to create their own enterprise budgets.

The Nebraska crop budgets are built on assumptions applicable to many producers across the state, but each farming operation is unique. Individual costs can vary based on the timing of input purchases and price fluctuations. Producers should customize the budgets by incorporating their specific equipment, irrigation expenses, interest estimates, and land costs to reflect the financial realities of their operation.

## Enterprise details to note:

The Nebraska Crop Budgets are provided in several file formats, including cash and economic budget reports created using the University of Nebraska Agricultural Budget Calculator (ABC) program. Excel spreadsheet and printable PDF report versions are available as well. [cap.unl.edu/cropbudgets](https://cap.unl.edu/cropbudgets)

Cash budget reports do not include the ownership cost of machinery and equipment used in field operations, nor a real estate opportunity cost when land is owned. Conversely, economic costs include an opportunity cost of land and equipment, plus depreciation costs of machinery and equipment.

Land values from the 2024 Nebraska Farm Real Estate Report are used in the budgets to calculate land ownership opportunity costs. If an operator rents crop ground, land value and real estate taxes can be eliminated in the budget and replaced by the amount paid for cash rent. In this scenario, cash costs will increase due to the added cash rent expenses.

In addition to depreciation and ownership costs of machinery and equipment, field operation costs include labor, fuel, and repair expenses. Repairs and depreciation expenses are figured using the American Society of Agricultural and Biological Engineers standard formulas and equations for power units and implements. The 2025 labor rate remained the same as last year's figure of \$27 per hour. Labor costs for each operation are calculated using machinery accomplishment rates and are adjusted for the additional time required for getting machinery ready, adjusting machinery, and handling material inputs.

Producers and agricultural managers can use ABC to create their own crop enterprise budgets or modify the 2025 Nebraska budgets that are downloadable in the program. [cap.unl.edu/abc](https://cap.unl.edu/abc)

## Sources:

McClure, G., Klein, R. *2025 Nebraska Crop Budgets*. Center for Agricultural Profitability (CAP). University of Nebraska – Lincoln. November 2024. <https://cap.unl.edu/cropbudgets/>

Van Tassell, L., McClure, G., Parsons, J. “*11 Key Management Decisions Made Easier Using the Agricultural Budget Calculator (ABC)*.” CAP Series 22-1002, Center for Agricultural Profitability, University of Nebraska-Lincoln, October 26, 2022. <https://cap.unl.edu/finance/11-key-management-questions-or-decisions-can-be-made-easier-using-agricultural-budget>

Jansen, J., Stokes, J., Nebraska Farm Real Estate Report - 2024 Final Results. University of Nebraska – Lincoln, <https://cap.unl.edu/realestate/>

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