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September 21, 2026

FINAL MYA PRICE WILL AFFECT 2025 PLC AND ARC-CO PAYMENTS

USDA will announce the final 2025 market year average (MYA) prices for corn and soybeans on September 30, 2026. These are the MYA prices that will be used to calculate the Price Loss Coverage (PLC) and Ag Risk Coverage (ARC-CO) farm program payments for the 2025 crop year. The 2025 market year for corn and soybeans ran from September 1, 2025 through August 31, 2026, with the MYA price finalized on September 30. The monthly average prices are "weighted", based on the percentage of bushels sold each month, in order to arrive at a final MYA price for the marketing year. Based on the USDA World Supply and Demand (WASDE) Report that was released on September 11, the current 2025 MYA price estimate for corn is $4.15 per bushel, which has been consistent for several months. The September MYA price estimate for soybeans is $10.50 per bushel, which was increased by $.10 per bushel in the September WASDE Report.

The final MYA prices for corn and soybeans usually do not vary significantly from the September WASDE Report; however, even a change of a few cents per bushel can significantly impact the final farm program payment. For example, if the final MYA corn price increases by $.02 per bushel from the current $4.15 per bushel to $4.17 per bushel, the estimated PLC payment would decrease by approximately $2.72 per corn base acre on a farm that has a farm-level PLC yield of 160 bushels per acre. If the farm had 1,000 corn base acres, that would be a total reduction of $2,720 from the September WASDE Report estimates. Of course, a decrease in the final MYA price to $4.13 per bushel would have a similar positive impact on the final PLC payment. The increase in the estimated soybean MYA price of $.10 per bushel in the September 11th WASDE Report reduced the PLC payment estimate by $4.25 per soybean base acre from the previous estimate. On a farm with a 50 bushel per acre PLC yield, the PLC payment reduction would be a total of $4,250 of a farm with 1,000 soybean base acres.

The changes in the MYA prices have a similar impact of final ARC-CO payments. If the final MYA corn price increases by $.02 per bushel to $4.17 per bushel, it will reduce the estimated ARC-CO payment by $3 to $4 per corn base acre in any county that is scheduled to receive ARC-CO payments rather than PLC payments. The increase of $.10 per bushel in the estimated soybean MYA price would reduce the estimated ARC-CO payment by $4 to $5 per base acre in many counties. For counties scheduled to receive the maximum corn or soybean ARC-CO payment in 2025, any potential changes in the final MYA price may not impact the final ARC-CO payments. The impact on ARC-CO payments will vary depending on the final 2025 county average yield compared to the 2025 benchmark yield for a given county.

For the 2025 crop year only, eligible producers will get the higher of the calculated 2025 PLC or ARC-CO payments for corn, soybeans, wheat, and other program crops. This provision means that it is likely that all eligible base acres of corn, soybean, wheat, and many other crops are likely to receive either a PLC or ARC-CO payment for the 2025 crop year. The 2025 PLC or ARC-CO payments for all farm program crops will be paid in October, 2026. These PLC and ARC-CO payments will be automatically calculated by Farm Service Agency (FSA) offices and will be deposited into appropriate accounts. The provision allowing the higher of PLC or ARC-CO payments will only be in effect for the 2025 crop year.

All farm program payments are paid on 85 percent of crop base acres, so any calculated payments per acre need to be factored by .85 to arrive at an estimated payment per base acre. All farm program payments are paid on crop base acres, and not on 2025 planted acres. It should be pointed out that there will be a 5.7 percent Federal sequestration reduction applied to all farm program payments, so the gross payment amount on a farm unit needs to be multiplied by (.943) to arrive at the net farm program payment. County Farm Service Agency (FSA) offices provide information on farm-level PLC program yields and other farm program details; however, Information on benchmark yields, prices and revenues, and other farm program information is available on the USDA ARC-PLC web site at: **www.fsa.usda.gov/arc-plc.**

Following is the current update on likely 2025 PLC or ARC-CO payments for Corn and Soybeans:

Corn --- All eligible corn producers will likely receive a significant 2025 farm program payment. Based on the September WASDE report, the estimated 2025 MYA corn price is $4.15 per bushel. The estimated MYA price is $.27 per bushel below the 2025 PLC reference price of $4.42 per bushel, and is $.88 per bushel below the 2025 benchmark price of $5.03 per bushel for ARC-CO payments. At a final MYA price of $4.15 per bushel, the estimated 2025 PLC payment would be about $35 to $40 per corn base acre on farms with a PLC program yield of 150-170 per acre, $30-$35 per base acre with a PLC yield of 130-150 bushels per acre, and $25-$30 per base acre with a PLC yield of 110 to 130 bushels per acre. At the current 2025 MYA price, potential 2025 ARC-CO payments would be initiated with a final county average corn yield that is about 8-10 percent above the 2025 benchmark yield, and ARC-CO payments will likely exceed PLC payments at a final county yield that is about 4 percent or less above the county benchmark yield. The maximum corn ARC-CO payment would occur at a final average yield that is about 5-6 percent lower than the county benchmark yield. The likelihood of receiving either a PLC or an ARC-CO payments for corn will be highly variable from county-to-county across the Midwest, due to the wide variation in 2025 final county average corn yields.

Soybeans --- Similar to corn, it is likely that eligible soybean producers will receive a 2025 farm program payment.; however, it is likely to be considerably lower than the corn payment in most counties. Based on the September WASDE report, the estimated 2025 MYA soybean price is estimated at $10.50 per bushel. The estimated MYA price would be $.21 per bushel below the 2025 PLC soybean reference price of $10.71 per bushel, and would be $1.67 per bushel lower than the 2025 benchmark price of $12.17 per bushel. At a final MYA price of $10.50 per bushel, the estimated 2025 PLC payment would be $9 to $11 per soybean base acre in counties with a 50-60 bu. per acre PLC yield, $7 to $9 per base acre in counties with a 40 to 50 bu. per acre PLC yield, and $5 to $7 per base acre in counties with a 30 to 40 bu. per acre PLC yield. At the current MYA price estimate, 2025 ARC-CO payments would be initiated with a final 2025 county average soybean yield that is about 4 percent above the 2025 county benchmark yield, and ARC-CO payments will likely exceed PLC payments at about 2 percent above the county benchmark yield. The maximum soybean ARC-CO payment would occur at a final average yield that is about 9 percent lower than the county benchmark yield.

PLC and ARC-CO Payment Summary --- As previously mentioned, the 12-month 2025 marketing year for corn and soybeans ended August 31, 2026, with the MYA prices to be finalized on September 30, 2026. Kent Thiesse, Farm Management Analyst, has prepared a set of tables listing the likely PLC or ARC-CO payment for corn and soybeans in every county in Minnesota. **To receive copy of these tables, or for other specific questions on 2025 farm program payments, contact Kent Thiesse at: kentthiesse@gmail.com**

USDA Announces 2026 and 2027 Farm Program Sign-Up Dates

USDA has announced the sign-up dates for both the 2026 and 2027 farm programs at County FSA offices. The farm program sign-up dates for the 2026 crop year began on September 16 and will continue until December 11. Farm program sign-up for the 2027 crop year will begin on November 2, 2026 and will continue until March 15, 2027, which coincides with the 2027 crop insurance deadline for corn, soybeans, and other Spring crops. It is important to note that all producers will need to sign-up for the 2026 farm program, in order to be eligible for potential 2026 farm program payments, which would likely be paid in October, 2027. The 30 million crop base acres that were added earlier this year will be included for potential 2026 and 2027 farm program payments.

For both the 2026 and 2027 farm programs, farmers will again need to choose between price-only PLC program, and the ARC-CO program, which is based on the market-year average (MYA) price and county average yields. The ARC-IC program provides a third farm program choice, which is based on the same MYA price and farm-level yields; however, ARC-IC also has other provisions that are different from PLC and ARC-CO. Final 2026 county average yields and farm-level yields will likely impact final 2026 farm program choices in many instances More information on the 2026 and 2027 farm program choices will be available in the coming weeks.

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