

August 2024 Budget Revisions

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Summary¹

In November, the Kansas State Department of Agricultural Economics publishes crop budgets for the state of Kansas. These budgets represent an estimate of revenue and expenses for farmers **at that particular time**. Conditions change throughout the year so at times it may be necessary to adjust budgets. This publication primarily represents the decline in crop prices since November. However, other expenses are adjusted too based on the USDA price input indexes.

The August revised budgets can be found here (see *Updated 2024 Budgets (Spreadsheet)*). This spreadsheet has four sections (or tabs). The first tab, called "Original_bud", has the original budgets from last November. The second tab, called "Most recent", and the last tab, called "Aug_24", are identical and contain budget projections as of August 2024. The third tab, called "Comparison", shows the difference in return above total expenses from the November budget estimate until the most recent budget estimate.

The "Aug_24" tab represents our current estimate of profitability for each crop enterprise. Although these are not yet the crop budgets for 2025 crops, this August estimate can be used to help make wheat planting decisions.

The "Comparison" tab shows how much profit expectations have changed since last November. Most crop enterprises are now indicating a negative return above total costs. Returns above variable costs are still positive though. While all the crops show big drops in expected profitability, wheat is the least affected with a decrease of \$40. Most of the other crops are showing a decrease in the \$110 range. The comparison tab is also shown in Figures 1 and 2 below.

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Budget Name	Original 2024 budget Return above total expenses	August 2024 Revision Return above total expenses
Wheat Cost-Return Budget in Southeast Kansas	15	-24
Wheat (W-S_C-F Rotation) Cost-Return Budget in Southwest KS	-58	-97
Wheat (W-S_C-F Rotation) Cost-Return Budget in Northwest KS	-41	-85
Wheat (W-F) Cost-Return Budget in Southwest KS	-51	-90
Wheat (W-F) Cost-Return Budget in Northwest KS	3	-38
Wheat (Rotation) Cost-Return Budget in South Central KS	62	23
Wheat (Rotation) Cost-Return Budget in Northeast KS	1	-49
Wheat (Rotation) Cost-Return Budget in North Central KS	30	-16
Wheat (Continuous) Cost-Return Budget in South Central KS	-1	-35
Wheat (Continuous) Cost-Return Budget in Northeast KS	-53	-98
Wheat (Continuous) Cost-Return Budget in North Central KS	-42	-81
Irrigated Wheat Cost-Return Budget in Western KS Limited irrigation	-316	-366
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Corn Cost-Return Budget (W-C-F Rotation) in Northwest Kansas	0	-93
Corn Cost-Return Budget (W-C-F Rotation) in Southwest Kansas	-15	-98
Corn Cost-Return Budget in North Central Kansas	107	-14
Corn Cost-Return Budget in Northeast Kansas	93	-51
Corn Cost-Return Budget in South Central Kansas	134	26
Corn Cost-Return Budget in Southeast Kansas	100	-16
Corn Silage Cost-Return Budget in Northeast Kansas	56	-96
Irrigated Corn (center-pivot) Cost-Return Budget Northwest Kansas	129	-113
Irrigated Corn (center-pivot) Cost-Return Budget North Central Kansas	198	-43
Irrigated Corn (center-pivot) Cost-Return Budget Southwest Kansas	101	-119
Irrigated Corn (center-pivot) Cost-Return Budget South Central Kansas	156	-69
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Grain Sorghum (W-S-F Rotation) Cost-Return Budget in Northwest Kansas	35	-59
Grain Sorghum (W-S-F Rotation) Cost-Return Budget in Southwest Kansas	63	-28
Grain Sorghum Cost-Return Budget in North Central Kansas	198	70
Grain Sorghum Cost-Return Budget in Northeast Kansas	181	43
Grain Sorghum Cost-Return Budget in South Central Kansas	246	133
Grain Sorghum Cost-Return Budget in Southeast Kansas	132	33
Forage Sorghum Hay Cost-Return Budget (W-H-F) Western Kansas	-232	-155
Forage Sorghum Silage Cost-Return Budget in South Central KS	-15	-197
Irrigated Grain Sorghum (center-pivot) Cost-Return Budget Northwest KS	-63	-236
Irrigated Grain Sorghum (center-pivot) Cost-Return Budget Southwest KS	-4	-173
Irrigated Grain Sorghum (center-pivot) Cost-Return Budget North Central KS	42	-131
Irrigated Grain Sorghum (center-pivot) Cost-Return Budget South Central KS	59	-112
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Soybean Cost-Return Budget (W-SB-F Rotation) in Southwest Kansas	-45	-116
Soybean Cost-Return Budget (W-SB-F Rotation) in Northwest Kansas	-47	-118
Soybean Cost-Return Budget in North Central Kansas	132	3
Soybean Cost-Return Budget in Northeast Kansas	215	51
Soybean Cost-Return Budget in South Central Kansas	140	29
Soybean Cost-Return Budget in Southeast Kansas	158	29
Irrigated Soybeans (center-pivot) Cost-Return Budget Northwest Kansas	-50	-234
Irrigated Soybeans (center-pivot) Cost-Return North Central Kansas	156	-62
Irrigated Soybeans (center-pivot) Cost-Return Budget Southwest KS	6	-173
Irrigated Soybeans (center-pivot) Cost-Return Budget South Central KS	161	-52
Double-Crop Soybeans Cost-Return Budget Southeast KS and adjacent areas	112	32

Figure 1: Budget Comparison - Page 1

Budget Name	Original 2024 budget Return above total expenses	August 2024 Revision Return above total expenses
Alfalfa Cost-Return Budget in Northwest Kansas	542	252
Alfalfa Cost-Return Budget in South Central and Southeast Kansas	546	240
Alfalfa Cost-Return Budget in Southwest Kansas	493	230
Irrigated Alfalfa (Center-Pivot) Cost-Return Budget Western Kansas	457	15
Canola Cost-Return Budget in South Central Kansas	83	44
Irrigated Canola Cost-Return Budget Southwest Kansas	-160	-219
Confectionary Sunflowers Cost-Return Budget (W-SF-F) Western Kansas	193	-105
Oil-Type Sunflowers Cost-Return Budget (Dryland Double-Crop) Central and Eastern KS	-101	-145
Oil-Type Sunflowers Cost-Return Budget (Dryland) North Central and Northeast KS	-126	-197
Oil-Type Sunflowers Cost-Return Budget (W-SF-F) Western KS	-76	-148
Irrigated Confectionary Sunflowers (Center-Pivot) Cost-Return Budget Western Kansas	123	-340
Irrigated Oil-Type Sunflowers (Center-Pivot) Cost-Return Budget Western Kansas	-348	-452
Irrigated Double crop - Confectionary Sunflowers - Cost-Return Budget Western KS - Limited	-20	-352
Irrigated Double crop - Oil-Type Sunflowers - Cost-Return Budget Western KS - Limited water	-392	-457
Cotton Cost-Return Budget (Dryland) Southeast KS	124	23
Cotton Cost-Return Budget (W-CT-F) Southwest KS	135	37
Irrigated Cotton (Center-Pivot) Cost-Return Budget South Central Kansas	181	15
Irrigated Cotton (Center-Pivot) Cost-Return Budget Southwest Kansas	211	48
Average Dryland budget change		\$
Wheat	-41	
Corn	-111	
Soybeans	-113	
Grain sorghum	-111	
Sunflowers	-121	
Cotton	-99	

Figure 2: Budget Comparison - Page 2