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Historical Corn versus Soybean Returns in Illinois

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June 2, 2026

***farmdoc daily* (16): 96**

Gardner Policy Series

Recommended citation format: Zulauf, C., J. Coppess, G. Schnitkey, N. Paulson, and H. Monaco. "Historical Corn versus Soybean Returns in Illinois." *farmdoc daily* (16): 96, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, June 2, 2026.

Permalink: https://farmdocdaily.illinois.edu/2026/06/historical-corn-versus-soybean-returns-in-illinois.html

Average per acre returns to soybean production have exceeded those for corn production in 10 out of the 13 crop years from 2013 to 2025. The opposite was true over the prior 13 crops years from 2000 to 2012. Acreage trends in Illinois indicate farmers are responding to the shift in relative profitability by planting a smaller percentage of their acres to corn.

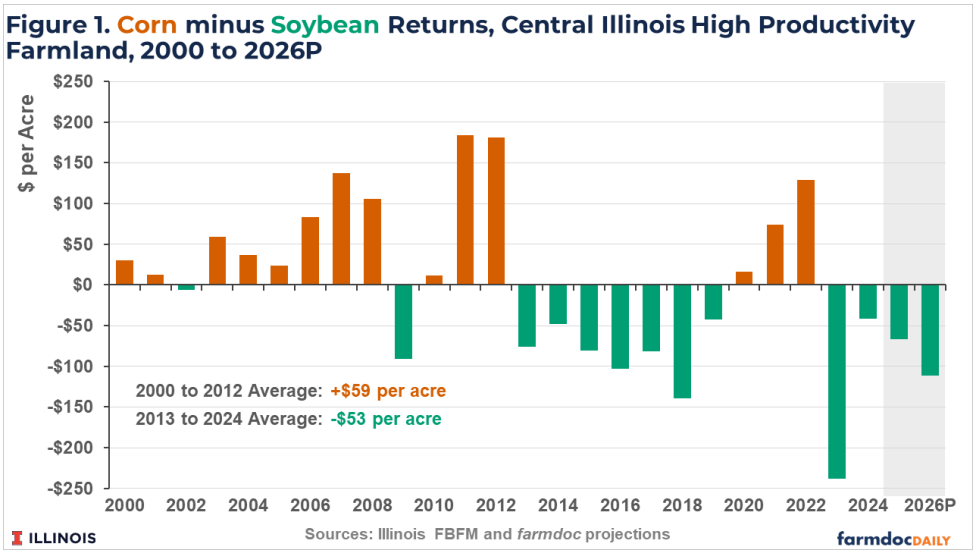
Corn versus Soybean Returns in Illinois

Figure 1 shows average corn minus soybean returns for central Illinois grain farms with high-productivity farmland enrolled in Illinois FBFM from 2000 to 2025, with projections for 2026 based on the latest Illinois crop budgets (see *farmdoc daily* from May 19, 2026).

From 2000 to 2012, average per acre returns to corn production exceeded returns to soybeans in 10 years with an average advantage for corn of $59 per acre. The latter half of this period includes the years of high returns and farm incomes during the biofuel boom resulting from the Renewable Fuel Standard.

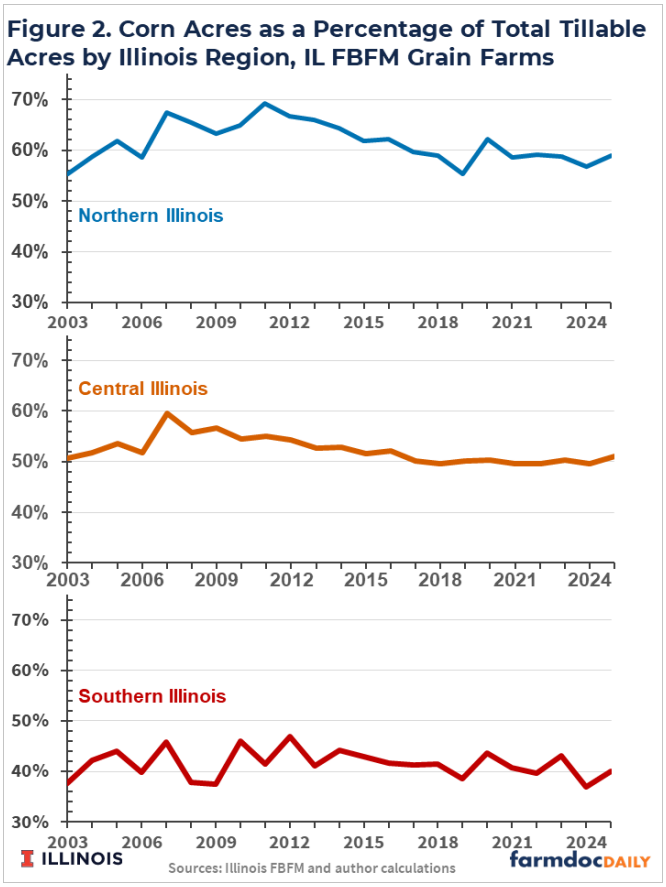
The large increases in use of corn for ethanol production largely came to an end by 2013. Since 2013, average returns to soybeans have exceeded those for corn. Soybean returns exceeded corn returns in 10 out of the 13 years from 2013 to 2025, with an average advantage for soybeans of $53 per acre. The 2013 to 2025 period has been characterized by lower returns due to low commodity price levels relative to production costs, which have increased consistently through time. Exceptions include the 2020 to 2022 crop years when a significant amount of ad hoc assistance was provided in response to the pandemic (2020), and corn and soybean prices saw significant increases (2021 and 2022) due in part to supply chain issues associated with the pandemic and the start of the Russia-Ukraine War. The largest return advantage for soybeans in the last 25 years occurred in 2023 when average soybean returns exceeded

corn returns by $237 per acre. Notably, average farmer returns to both corn and soybeans were negative in 2023 but the average loss for soybeans was less than that for corn acres.



Acreage Allocation Trends

Figure 2 shows the percentage of total tillable acres planted to corn by grain farms enrolled in FBFM in the northern (upper panel), central (middle panel), and southern (lower panel) regions of Illinois from 2003 to 2024. The percentage of acres planted to corn has trended down slightly in all three regions over the past 12-15 years, a period which corresponds with the greater relative returns to soybean acres. This indicates a response from farmers in adjusting their crop rotation decisions to the shift in relative profitability.



Historically, a higher percentage of acres have been planted to corn in northern Illinois. This is due to continuous corn rotations being more common in the northern region of the state, which can be linked to greater feed demand from beef and dairy operations in that region of Illinois among other factors. Corn and soybeans are by far the primary crops planted over the past 25 years in both northern and central Illinois, with both typically accounting for 95% or more of total planted acreage. Thus, reductions (increases) in corn acreage are typically offset by corresponding increases (reductions) in soybean acres. The proportion of corn acres in northern Illinois has dropped back under 60% in recent crop years after exceeding that level from 2007 to 2018 with a peak of just over 69% in 2011. The share of corn acres in central Illinois has dropped down to around 50%, trending down from a peak of nearly 60% in the 2007 crop year.

Southern Illinois has historically had the smallest percentage of acres planted to corn. While planted on a small percentage of total acres, wheat more commonly enters farmers' crop rotations in southern Illinois, often with wheat followed by double-crop soybeans. The percentage of corn acres has trended down from around 47% in 2012 to around 40% in 2024.

Discussion

The shift towards higher returns to soybeans over the last 13 crop years can be linked to a number of factors.

- Since the 2012 drought, both corn and soybean yield performance has, on average, been relatively good across Illinois. Average soybean yields in particular have been strong, exceeding trend levels in all years but 2019. Anecdotal evidence suggests that farmers are improving management decisions and practices on soybean acres, moving to earlier planting dates and adopting new technologies such as seed treatments which can improve yields particularly in stressful conditions (see the Illinois Soybean Management Guide for more information).

- Except for the three-year period from 2020 to 2022, market returns have been relatively poor for corn and soybean producers since 2013. The non-land costs to produce soybeans are smaller than those for corn. Fertilizer costs have been volatile and machinery costs have been on the rise, particularly since the pandemic and 2020 crop year – both of which are lower for soybeans than for corn.

- While trade policies over the past decade have negatively impacted export markets for U.S. agricultural commodities, and in particular for U.S. soybeans, trade aid payments have helped to partially offset those losses.

- The RFS was a rising tide that tended to lift all boats in the form of higher commodity prices in the latter half of the 2000s. The initial impact of U.S. biofuel policy was arguably more beneficial to corn, but over time the role of biodiesel has increased resulting in greater demand for feedstocks, primarily soybean oil (see *farmdoc daily* from April 12, 2024). The share of acreage planted to corn in Illinois rose to meet the increase in demand for ethanol and has declined back to levels similar to the early 2000s. In contrast, the share of acres planted to soybeans declined and then increased as relative returns have shifted.

- The planting flexibility provision of the 1996 farm bill has provided farmers a better ability to respond to return conditions through acreage adjustments (see *farmdoc daily* article from March 3, 2025).

A key question is whether returns will continue to favor soybeans over corn for grain farms in Illinois and across the Midwest. If so, will producers continue to shift towards more soybean acres in their crop rotations? This would imply some farmers moving to planting soybeans to the same land in consecutive years (i.e. soybeans on soybeans). Agronomists tend to advise against planting multiple years of soybeans in a row due to concerns over disease, weed, and other pest pressures and the potential for the development of pest resistance to existing tools (Illinois Soybean Management Guide). However, research is being done on continuous soybean rotations in the Midwest (see here for an example of a recent study in Iowa).

Over the next few months we plan to provide a short series of articles which take a closer look at the shift in relative profitability of corn versus soybeans over the past 25 years. These will include more analysis of the factors that have contributed to the shift and whether we should expect the trend to continue.

Acknowledgments

The authors would like to acknowledge that data used in this study comes from Illinois Farm Business Farm Management (FBFM) Association. Without their cooperation, information as comprehensive and accurate as this would not be available for educational purposes. FBFM, which consists of 4,900 plus farmers and 80 plus professional field staff, is a not-for-profit organization available to all farm operators in Illinois. FBFM field staff provide on-farm counsel with recordkeeping, farm financial management, business entity planning and income tax management. For more information, please contact the State FBFM Office located at the University of Illinois Department of Agricultural and Consumer Economics at 217-333-8346 or visit the FBFM website at www.fbfm.org.

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