Martin-Gatton College of Agriculture, Food and Environment | Department of Agricultural Economics

SEPTEMBER 2025

ECONOMIC & POLICY UPDATE

E-NEWSLETTER VOL. 25 ISSUE 8

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Fall 2025 Wheat Planting Decision

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Published: September 25, 2025

Corn harvest is underway and Kentucky grain farmers will soon decide if and how much wheat they will plant this fall. Compared to last year there is a slight drop in both soybean and wheat prices, stable fuel prices, and a slight increase in fertilizer prices. The following analysis quantifies these relative changes to estimate the profitability for crops harvested in 2026. The analysis includes estimated returns comparing double-cropped wheat/soybeans with full-season soybeans for the 2026 crop, and the likely implications for Kentucky grain farmers.

Additional costs associated with double-cropping are accounted for, including fuel, fertilizer, herbicides, machinery repairs and depreciation[1], labor, hauling, etc. The analysis assumes a blended mix of selling directly from the field and selling from storage for both wheat and soybeans, as well as expected basis for each crop with those scenarios. This results in 2026 crop blended prices of $5.60/bu for wheat and $10.50/bu for soybeans given Future's prices at the close of 9/23/25.

Two regions with different agronomic characteristics are evaluated. The first region is along the southwest tier of counties roughly between I-24 and I-65, which traditionally does a lot of double-cropping. The second region is the northwest tier of Kentucky counties (Ohio Valley region) that has some of the best yields for corn and soybeans, but traditionally plants less wheat. Cash rent is assumed to be $200/acre for both these regions for the average ground and $250/acre on the best ground (*note: this will vary substantially, but is done here for illustrative purposes only*). Other major assumptions are: $3.00/gallon fuel, 50 mile one-way grain hauling, $.63/unit N, $.71/unit P, and $.41/unit K.

[1] $25 acre was deducted from the double-crop scenario to account for fixed depreciation on the wheat enterprise that should not factor into the wheat planting decision.

Southwest Tier Assumptions (Average Ground):

72 bu wheat

42 bu double-cropped soybeans

50 bu full-season soybeans

Resulting net profits (per acre):

- $165 double-crop
- $62 full-season soybeans

This results in a $103 difference in favor of full-season soybeans. The double-cropped soybean yield would have to increase to 52 bu before the double-crop was as profitable. This would mean the double-cropped soybean yield would have to be higher than the full-season soybean yield.

Southwest Tier Assumptions (Best Ground):

90 bu wheat

51 bu double-cropped soybeans

60 bu full-season soybeans

Resulting net profits (per acre):

- $35 double-crop
- $13 full-season soybeans

This results in a $22 difference in favor of the full-season soybeans. The double-cropped soybean yield would have to increase to 51.5 bu before the double-crop was as profitable. This would equate to a 14% yield loss of double-cropped soybeans compared to full-season soybeans.

Northwest Tier Assumptions (Average Ground):

65 bu wheat

42 bu double-cropped soybeans

50 bu full-season soybeans

Resulting net profits (per acre):

- $201 double-crop
- $62 full-season soybeans

This results in a $139 difference in favor of full season soybeans. The double-cropped soybean yield would have to increase to 56 bu in this case before the double-crop was as profitable. This would mean the double-cropped soybean yield would have to be higher than the full-season soybean yield.

Northwest Tier Assumptions (Best Ground):

75 bu wheat

51 bu double-cropped soybeans

60 bu full-season soybeans

Resulting net profits (per acre):

- $112 double-crop

- $13 full-season soybeans

This results in a $99 difference in favor of full season soybeans. The double-cropped soybean yield would have to increase to 61 bu in this case before the double-crop was as profitable. This would mean the double-cropped soybean yield would have to be slightly higher than the full-season soybean yield.

Summary & Recommendations

Given the current expected market conditions (9/23/25), planting wheat does not look attractive in any of the Kentucky regions evaluated. On average ground in the Southwest Tier and all the Northwest Tier there is a clear advantage for full-season soybeans. On the best ground in the Southwest Tier there was a small advantage for full-season soybeans. The results are worse compared to last fall in terms of the relative profitability for wheat. The results are also worse compared to last fall in terms of overall profitability.

This analysis does not account for potential payments from Farm Bill programs. However, these programs would pay on base acre crop allocation and not planted acres, so there should be no effect on the planting decision. This analysis also does not account for the potential of harvesting straw, which is typically more common in Central Kentucky, or potential soil health benefits for having a winter cover crop with the wheat.

To change the assumptions above to your specific conditions and evaluate your expected profitability, go to the budget site. The Corn-Soybean Budgets and Wheat Budgets can be downloaded or opened directly from this page.

Recommended Citation Format:

Halich, G. "Fall 2025 Wheat Planting Decision." *Economics and Policy Update (27)*:9, Department of Agricultural Economics, University of Kentucky, September 25, 2025.

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