



## USDA Farm Programs

The federal Commodity Credit Corporation (CCC) accounts for a significant portion of mandatory federal spending for agriculture through a wide range of programs shown in the general summary tables.

### Price and Income Supports

CCC provides commodity price and income supports mainly through four programs:

- The **Price Loss Coverage** program makes payments to producers when the annual average market price per unit of a covered commodity falls below the reference price set in law. Beginning with the 2019 crop year, the Price Loss Coverage program makes payments when the annual average market price per unit of a covered commodity falls below the effective reference price, as defined in the 2018 farm bill (Public Law 115-334, the Agriculture Improvement Act of 2018) and extended in the Further Continuing Appropriations and Other Extensions Act, 2024 (P.L. 118-22).
- The **Agriculture Risk Coverage–County** program makes payments to producers when the actual average revenue for a crop (price times production) within the producer’s county falls below the local guaranteed amount, which is based on an average for recent years.
- The **Marketing Loan** program makes short-term loans to farmers at specified commodity loan rates using current production as collateral. Nonrecourse loans may be repaid at less than principle plus interest if the market price estimated by the Department of Agriculture drops below the loan rate. The commodity also may be forfeited to CCC in lieu of loan repayment. Once a loan is repaid, producers are free to sell their crops.
- The federal **Dairy Support** program makes payments to producers to account for the difference between the monthly milk price and the cost of feed. Participants may choose the size of the margin they wish to cover and may be required to pay a premium to the government for such protection.

Participants in the Price Loss Coverage program and in the Agriculture Risk Coverage program may receive payments from only one such program in any given year. The loan program is available to qualified producers in any year. The dairy supports program operates continuously.

### Crop Insurance

Through the Federal Crop Insurance Corporation, producers may purchase insurance against major losses in yield or revenues for their crops. On average, the federal government pays 60 percent of a producer’s insurance premiums. The government also reimburses private-sector insurance companies for administrative expenses and underwriting gains (a company’s share of total gains and losses for insurance policies).



## USDA Farm Programs

### **Conservation Programs**

The federal government funds conservation programs using the CCC to encourage agricultural producers to take fragile land out of production or to make improvements that promote land conservation by preventing erosion or improving productivity, for example. The conservation spending shown in this document is limited to spending from CCC funds. Additional spending for existing conservation programs was authorized in reconciliation legislation (P.L. 117-169, an act to provide for reconciliation pursuant to title II of S. Con. Res. 14) enacted in August 2022. Information about that spending is shown in Appendix A: Additional Funding Provided by Public Law 117-169 for USDA Conservation Programs in Budget Function 300.

### **Disaster Assistance**

The federal government offers producers assistance when natural disasters reduce feed available for livestock, cause above-average death rates among livestock, or damage trees.

### **Commodity Background Tables**

Total costs of commodity programs are derived from estimates for individual eligible commodities. Critical factors used to estimate program costs depend on projections of the price, yield, and program acres for each commodity. Historically, prices for a given commodity have been related to, among other things, the ratio of ending stocks to total use. A relatively high ratio implies an excess supply, which usually is associated with a lower price. Estimating prices according to historical relationships helps to keep price projections consistent with other market variables.

To help the agency consider changes to its baseline estimates, CBO convenes a meeting of agricultural economists each fall to discuss supply, demand, and price forecasts for major agricultural commodities like corn, soybeans, wheat, and cotton. In addition, crop insurance analysts are invited to review past performance of the crop insurance program and to discuss program changes. Attendees include economists from the Department of Agriculture's Office of the Chief Economist, World Agricultural Outlook Board, Economic Research Service, Farm Service Agency, Foreign Agricultural Service, and Risk Management Agency, as well as agricultural economists from various universities and private enterprises.

# CBO's June 2024 Baseline for Farm Programs

Adjusted for Sequestration From Fiscal Year 2024 to Fiscal Year 2034

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## Abbreviations Used in Farm Programs Baseline Tables

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ARC	Agriculture Risk Coverage
CCC	Commodity Credit Corporation
CO	County Coverage
CRP	Conservation Reserve Program
ELS	Extra-Long Staple Cotton
FSI	Food, Seed, and Industrial
IC	Individual Coverage
MLG	Marketing Loan Gain
NRCS	Natural Resources Conservation Service
OMB	Office of Management and Budget
PLC	Price Loss Coverage
USDA	U.S. Department of Agriculture

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Components may not sum to totals because of rounding.

**Congressional Budget Office  
June 2024**

**CBO's June 2024 Baseline for Farm Programs  
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**COMMODITY CREDIT CORPORATION ACCOUNT PLUS OTHER  
ACCOUNTS COMPARABLE TO THE USDA BASELINE (Summary)**

CBO's June 2024 Baseline

Millions of Dollars, by Fiscal Year

June 2024

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Estimated					Projected						
Commodity Credit Corporation Price Support and Related Programs <sup>a</sup>	5,129	10,930	9,193	8,073	8,998	10,446	11,221	9,198	9,097	9,251	9,119	9,345
CCC Conservation Programs <sup>b</sup>	1,878	2,101	2,131	2,095	2,090	2,087	2,111	2,139	2,120	2,187	2,204	2,287
<b>CCC Total<sup>c</sup></b>	<b>7,007</b>	<b>13,031</b>	<b>11,324</b>	<b>10,168</b>	<b>11,088</b>	<b>12,533</b>	<b>13,332</b>	<b>11,337</b>	<b>11,217</b>	<b>11,438</b>	<b>11,323</b>	<b>11,632</b>
NRCS Conservation Programs <sup>d</sup>	3,145	3,180	3,479	3,650	3,649	3,691	3,704	3,695	3,701	3,746	3,805	3,848
<b>Conservation Program Total<sup>e</sup></b>	<b>5,023</b>	<b>5,281</b>	<b>5,610</b>	<b>5,745</b>	<b>5,739</b>	<b>5,778</b>	<b>5,815</b>	<b>5,834</b>	<b>5,821</b>	<b>5,933</b>	<b>6,009</b>	<b>6,135</b>

- a. This is the account for Commodity Credit Corporation price support programs in budget function 350 (agriculture). It includes those activities listed on the following page. It does not include conservation programs. CRP and several conservation programs were added to CCC in 1996, but remain under budget function 300 (natural resources and environment).
- b. These amounts reflect projected direct spending for conservation programs shown by OMB under the CCC account total.
- c. This total is consistent with categories included in USDA's CCC total for budget functions 350 and 300; includes some minor loan program accounts. The fiscal year 2023 total does not reflect \$4.7 billion in transfers from the CCC to other agencies.
- d. These amounts reflect projected direct spending for conservation programs shown by OMB under the NRCS account.
- e. This total is the sum of CCC plus NRCS conservation direct spending.

Source: Congressional Budget Office.

**COMMODITY CREDIT CORPORATION ACCOUNT PLUS OTHER  
ACCOUNTS COMPARABLE TO THE USDA BASELINE (Details)**

CBO's June 2024 Baseline

June 2024

Millions of Dollars, by Fiscal Year

Program	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Estimated						Projected					
Feed Grains	44	124	21	1,612	3,375	4,030	4,304	2,835	2,036	1,818	1,713	1,711
Wheat	36	68	54	217	373	661	891	583	474	508	492	485
Rice	18	0	38	371	510	469	442	425	416	429	424	436
Upland Cotton	35	136	114	179	281	394	490	472	488	508	519	538
Soybeans	15	15	2	161	565	873	1,034	710	506	363	347	351
Peanuts	115	0	54	203	297	296	298	298	299	298	300	300
Sugar	0	0	10	10	10	10	10	10	10	10	10	10
Dairy	1,124	384	331	316	228	334	326	313	323	313	309	309
CCC Charter Act Authority <sup>a</sup>	4,797	6,000	5,000	1,500	0	0	0	0	1,000	1,500	1,500	1,500
FNS Transfers <sup>b</sup>	1,300	0	0	0	0	0	0	0	0	0	0	0
AMS Transfers <sup>b</sup>	1,000	0	0	0	0	0	0	0	0	0	0	0
OSEC Transfers <sup>b</sup>	2,439	0	0	0	0	0	0	0	0	0	0	0
Other Administrative CCC Spending	0	6,000	5,000	1,500	0	0	0	0	1,000	1,500	1,500	1,500
Animal Health and Plant Protection Transfers	397	400	400	400	400	400	400	400	400	400	400	400
Individual ARC	4	8	14	80	127	155	171	148	123	113	108	107
Other Commodities	47	58	43	36	59	138	157	128	110	109	104	105
<b>Subtotal</b>	<b>1,439</b>	<b>7,193</b>	<b>6,082</b>	<b>5,086</b>	<b>6,224</b>	<b>7,760</b>	<b>8,522</b>	<b>6,322</b>	<b>6,185</b>	<b>6,369</b>	<b>6,228</b>	<b>6,251</b>
Disaster Payments (Crops and livestock) <sup>c</sup>	2,264	1,993	1,992	1,992	1,992	1,992	1,992	1,992	1,992	1,992	1,992	1,992
Export <sup>d</sup>	435	543	543	543	543	543	543	543	543	543	543	543
Other Noncommodity <sup>e</sup>	420	511	322	322	322	323	323	324	325	326	326	327
Net Interest <sup>f</sup>	572	905	454	468	401	397	452	504	475	425	427	427
Sequestration	-413	-215	-199	-337	-484	-569	-611	-486	-422	-404	-396	-195
<b>Subtotal</b>	<b>3,691</b>	<b>3,737</b>	<b>3,111</b>	<b>2,987</b>	<b>2,774</b>	<b>2,686</b>	<b>2,699</b>	<b>2,876</b>	<b>2,912</b>	<b>2,881</b>	<b>2,891</b>	<b>3,094</b>
<b>Total Outlays</b>	<b>5,129</b>	<b>10,930</b>	<b>9,193</b>	<b>8,073</b>	<b>8,998</b>	<b>10,446</b>	<b>11,221</b>	<b>9,198</b>	<b>9,097</b>	<b>9,251</b>	<b>9,119</b>	<b>9,345</b>

AMS = Agricultural Marketing Service; FNS = Food and Nutrition Service; OSEC = Office of the Secretary.

Outlay estimates are based on market conditions as of April 11, 2024, and exclude CCC conservation programs.

\* Preliminary estimates of fiscal year 2023 program outlays reflect sequestration.

a. This denotes use by USDA of spending authority provided in section 5 of the CCC Charter Act. Spending on export and other noncommodity programs is listed on page 5.

b. Outlays are recorded in the recipient accounts.

c. Disaster assistance—cash payments only

Crop Disaster Payments	0	0	0	0	0	0	0	0	0	0	0	0
Livestock and Tree Assistance	2,264	1,993	1,992	1,992	1,992	1,992	1,992	1,992	1,992	1,992	1,992	1,992
<b>Total</b>	<b>2,264</b>	<b>1,993</b>	<b>1,992</b>	<b>1,992</b>	<b>1,992</b>	<b>1,992</b>	<b>1,992</b>	<b>1,992</b>	<b>1,992</b>	<b>1,992</b>	<b>1,992</b>	<b>1,992</b>

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**COMMODITY CREDIT CORPORATION ACCOUNT PLUS OTHER  
ACCOUNTS COMPARABLE TO THE USDA BASELINE (Details)**

CBO's June 2024 Baseline

June 2024

Millions of Dollars, by Fiscal Year

Program	2023 Estimated	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
d. Export Outlays												
Direct Loans	0	0	0	0	0	0	0	0	0	0	0	0
McGovern/Dole Program	0	0	0	0	0	0	0	0	0	0	0	0
Agricultural Trade Promotion and Facilitation	280	255	255	255	255	255	255	255	255	255	255	255
Market Access Program	233	200	200	200	200	200	200	200	200	200	200	200
Foreign Market Development Cooperator	35	35	35	35	35	35	35	35	35	35	35	35
Emerging Markets	6	8	8	8	8	8	8	8	8	8	8	8
Specialty Crop Technical Assistance	6	9	9	9	9	9	9	9	9	9	9	9
Priority Trade Trust	0	4	4	4	4	4	4	4	4	4	4	4
Quality Samples Program	1	3	3	3	3	3	3	3	3	3	3	3
Agricultural Trade Promotion Mitigation*	58	0	0	0	0	0	0	0	0	0	0	0
Food for Progress—commodities	118	230	230	230	230	230	230	230	230	230	230	230
Food for Progress—transport	24	40	40	40	40	40	40	40	40	40	40	40
Food for Progress—administrative	12	15	15	15	15	15	15	15	15	15	15	15
<b>Total</b>	<b>493</b>	<b>543</b>	<b>543</b>	<b>543</b>	<b>543</b>	<b>543</b>	<b>543</b>	<b>543</b>	<b>543</b>	<b>543</b>	<b>543</b>	<b>543</b>
e. Other Noncommodity Outlays												
Operating Expenses	0	0	0	0	0	0	0	0	0	0	0	0
Change in Working Capital	0	0	0	0	0	0	0	0	0	0	0	0
Feedstock Flexibility Program	0	0	0	0	0	0	0	0	0	0	0	0
National Organic Certification Cost Share	8	8	0	0	0	0	0	0	0	0	0	0
Food Purchase/Distribution Mitigation*	0	0	0	0	0	0	0	0	0	0	0	0
Other	411	503	322	322	322	323	323	324	325	326	326	327
<b>Total</b>	<b>420</b>	<b>511</b>	<b>322</b>	<b>322</b>	<b>322</b>	<b>323</b>	<b>323</b>	<b>324</b>	<b>325</b>	<b>326</b>	<b>326</b>	<b>327</b>
f. Interest Outlays												
Interest Payments	984	1,557	780	805	690	683	778	866	817	732	734	735
Interest Receipts	-412	-652	-327	-337	-289	-286	-325	-363	-342	-306	-307	-308
<b>Total</b>	<b>572</b>	<b>905</b>	<b>454</b>	<b>468</b>	<b>401</b>	<b>397</b>	<b>452</b>	<b>504</b>	<b>475</b>	<b>425</b>	<b>427</b>	<b>427</b>

\*Denotes use by USDA of spending authority provided in section 5 of the CCC Charter Act.

Source: Congressional Budget Office.

**PROGRAM PAYMENT SUMMARY**  
**CBO's June 2024 Baseline**

June 2024

Millions of Dollars, by Fiscal Year

Program and Crop	2023	2024	2025	2026	2027	Fiscal Year		2030	2031	2032	2033	2034	Total, 2024-34
	Estimated					2028	2029	Projected					
<b>Price Loss Coverage</b>													
Corn	0	0	0	931	2,346	2,354	2,390	1,658	1,101	919	922	907	13,527
Sorghum	0	0	0	21	125	169	147	91	72	68	73	80	846
Barley	0	0	2	2	12	32	53	59	34	28	31	36	289
Oats	0	0	0	1	2	2	3	4	4	3	2	2	22
<b>Total Feed Grains</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>954</b>	<b>2,485</b>	<b>2,557</b>	<b>2,593</b>	<b>1,812</b>	<b>1,212</b>	<b>1,017</b>	<b>1,028</b>	<b>1,025</b>	<b>14,684</b>
Soybeans	0	0	0	16	53	64	101	133	93	56	51	75	643
Wheat	0	0	0	21	82	457	738	401	275	351	342	371	3,038
Seed Cotton	0	0	40	132	215	307	398	377	383	387	398	401	3,039
Rice	18	0	37	354	481	440	413	404	402	419	415	425	3,790
Peanuts	115	0	49	195	289	289	289	289	288	288	289	289	2,554
Other Oilseeds	0	0	24	12	31	99	116	88	76	78	76	77	678
Dry Peas	0	0	0	1	1	1	2	1	1	1	1	1	10
Lentils	0	0	0	1	3	3	3	3	2	1	1	1	18
Small Chickpeas	0	0	0	0	0	0	0	0	0	0	0	0	1
Large Chickpeas	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Price Loss Coverage</b>	<b>133</b>	<b>0</b>	<b>152</b>	<b>1,686</b>	<b>3,640</b>	<b>4,218</b>	<b>4,654</b>	<b>3,509</b>	<b>2,733</b>	<b>2,597</b>	<b>2,602</b>	<b>2,666</b>	<b>28,455</b>
<b>Agriculture Risk Coverage—County</b>													
Corn	28	60	15	575	851	1,434	1,673	984	780	755	640	648	8,414
Sorghum	1	34	1	75	26	18	15	6	13	15	16	11	230
Barley	7	7	4	6	11	17	19	30	30	29	26	23	202
Oats	3	1	0	1	2	4	5	3	2	3	3	3	27
<b>Total Feed Grains</b>	<b>39</b>	<b>102</b>	<b>20</b>	<b>657</b>	<b>890</b>	<b>1,473</b>	<b>1,712</b>	<b>1,024</b>	<b>824</b>	<b>802</b>	<b>685</b>	<b>686</b>	<b>8,873</b>
Soybeans	15	15	2	145	512	809	933	577	413	307	296	276	4,285
Wheat	36	68	54	196	291	204	153	182	199	157	150	114	1,768
Seed Cotton	6	110	40	0	1	2	2	1	1	2	2	2	163
Rice	0	0	1	17	29	30	29	20	13	10	10	11	171
Peanuts	0	0	1	0	0	0	0	0	0	0	0	0	2
Other Oilseeds	1	46	8	10	11	20	21	21	18	17	15	13	200
Dry Peas	1	0	0	1	1	1	2	2	1	1	1	1	11
Lentils	1	1	0	1	1	1	1	1	1	0	0	0	7
Small Chickpeas	0	0	0	0	0	0	0	0	0	0	0	0	2
Large Chickpeas	0	0	0	0	0	1	1	1	1	1	1	1	7
<b>Total County Coverage</b>	<b>100</b>	<b>342</b>	<b>126</b>	<b>1,028</b>	<b>1,736</b>	<b>2,541</b>	<b>2,854</b>	<b>1,829</b>	<b>1,472</b>	<b>1,298</b>	<b>1,159</b>	<b>1,104</b>	<b>15,489</b>

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**PROGRAM PAYMENT SUMMARY**  
CBO's June 2024 Baseline

June 2024

Millions of Dollars, by Fiscal Year

Program and Crop	Fiscal Year												Total, 2024-34
	2023 Estimated	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
<b>Total Marketing Loan Benefits</b>													
Corn	0	0	0	0	0	0	0	0	0	0	0	0	0
Sorghum	0	0	0	0	0	0	0	0	0	0	0	0	0
Barley	0	0	0	0	0	0	0	0	0	0	0	0	0
Oats	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Feed Grains</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Soybeans	0	0	0	0	0	0	0	0	0	0	0	0	0
Wheat	0	0	0	0	0	0	0	0	0	0	0	0	0
Upland Cotton	0	0	8	20	38	58	62	67	77	92	91	107	620
Rice	0	0	4	5	5	5	5	5	6	6	5	6	52
Peanuts	0	3	5	8	8	7	8	9	11	10	11	10	90
Other Oilseeds	0	0	0	0	0	0	0	0	0	0	0	0	0
Wool	6	6	5	5	5	5	4	4	4	4	4	4	50
Mohair	0	0	0	0	0	0	0	0	0	0	0	0	0
Honey	0	0	0	0	0	0	0	0	0	0	0	0	0
Dry Peas	0	0	0	0	0	0	0	0	0	0	0	0	0
Lentils	0	0	0	0	0	0	0	0	0	0	0	0	0
Small Chickpeas	0	0	0	0	0	0	0	0	0	0	0	0	0
Large Chickpeas	0	0	0	0	0	0	0	0	0	0	0	0	4
<b>Total Loan Benefits</b>	<b>6</b>	<b>9</b>	<b>22</b>	<b>38</b>	<b>56</b>	<b>75</b>	<b>80</b>	<b>85</b>	<b>98</b>	<b>112</b>	<b>112</b>	<b>128</b>	<b>816</b>

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**PROGRAM PAYMENT SUMMARY**  
CBO's June 2024 Baseline

June 2024

Millions of Dollars, by Fiscal Year

Program and Crop	Fiscal Year												Total, 2024-34
	2023 Estimated	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
<b>Total Payments<sup>a</sup></b>													
Corn	28	60	15	1,506	3,197	3,788	4,063	2,642	1,881	1,673	1,562	1,555	21,941
Sorghum	1	34	1	96	151	187	162	97	85	83	89	91	1,076
Barley	7	7	6	8	23	49	72	89	64	57	57	59	491
Oats	3	1	0	2	4	6	8	7	6	6	5	5	49
<b>Total Feed Grains</b>	<b>39</b>	<b>102</b>	<b>21</b>	<b>1,612</b>	<b>3,375</b>	<b>4,030</b>	<b>4,304</b>	<b>2,835</b>	<b>2,036</b>	<b>1,819</b>	<b>1,713</b>	<b>1,711</b>	<b>23,558</b>
Soybeans	15	15	2	161	565	873	1,034	710	506	363	347	351	4,928
Wheat	36	68	54	217	373	661	891	583	474	508	492	485	4,806
Upland Cotton	6	110	89	152	254	367	462	445	461	480	492	510	3,822
Rice	18	0	41	376	515	474	447	429	421	436	430	442	4,013
Peanuts	115	3	54	203	297	296	298	298	299	298	300	300	2,643
Other Oilseeds	1	46	32	22	42	119	137	109	94	95	90	91	878
Wool	6	6	5	5	5	5	4	4	4	4	4	4	50
Mohair	0	0	0	0	0	0	0	0	0	0	0	0	0
Honey	0	0	0	0	0	0	0	0	0	0	0	0	0
Dry Peas	1	0	0	2	2	2	4	3	2	2	2	2	21
Lentils	1	1	0	2	4	4	4	4	3	1	1	1	25
Small Chickpeas	0	0	0	0	0	0	0	0	0	0	0	0	4
Large Chickpeas	0	0	0	0	0	1	1	1	1	1	1	1	11
<b>Total Payments Listed</b>	<b>239</b>	<b>351</b>	<b>299</b>	<b>2,753</b>	<b>5,432</b>	<b>6,833</b>	<b>7,588</b>	<b>5,423</b>	<b>4,303</b>	<b>4,007</b>	<b>3,873</b>	<b>3,898</b>	<b>44,761</b>

Continued

(Continued)

**PROGRAM PAYMENT SUMMARY**  
CBO's June 2024 Baseline

June 2024

Millions of Dollars, by Fiscal Year

Program	2023	2024	2025	2026	2027	Fiscal Year						Total, 2024-34	
	Estimated					2028	2029	2030	2031	2032	2033		2034
<b>Other Payments (Not included above)</b>													
Agriculture Risk Coverage—IC <sup>a</sup>	4	8	14	80	127	155	171	148	123	113	108	107	1,153
Cotton Ginning Cost Share Payments	---	---	---	---	---	---	---	---	---	---	---	---	---
Assistance to Cotton Users	29	26	26	27	27	27	27	27	27	27	27	27	298
ELS Cotton Competitiveness Payments	38	5	5	5	5	5	5	5	5	5	5	5	55
Dairy Margin Coverage	1,186	460	407	392	303	409	401	388	397	387	383	382	4,309
Dairy Premiums and Administrative Fees	-62	-77	-77	-76	-76	-76	-76	-75	-75	-75	-74	-74	-830
Milk Donation Program	1	1	1	1	1	1	1	1	1	1	1	1	6
Livestock Disaster Payments	2,264	1,993	1,992	1,992	1,992	1,992	1,992	1,992	1,992	1,992	1,992	1,992	21,913
<b>Total Other Payments</b>	<b>3,459</b>	<b>2,416</b>	<b>2,368</b>	<b>2,420</b>	<b>2,378</b>	<b>2,513</b>	<b>2,521</b>	<b>2,485</b>	<b>2,470</b>	<b>2,450</b>	<b>2,442</b>	<b>2,440</b>	<b>26,904</b>
<b>Total Payments Listed</b>	<b>3,698</b>	<b>2,766</b>	<b>2,667</b>	<b>5,173</b>	<b>7,811</b>	<b>9,347</b>	<b>10,109</b>	<b>7,909</b>	<b>6,772</b>	<b>6,457</b>	<b>6,315</b>	<b>6,338</b>	<b>71,664</b>

a. Total payments by commodity do not include Individual Agriculture Risk Coverage payments. Those payments are based on all covered crops grown on the farm and, hence, cannot be readily assigned to individual crops.

Source: Congressional Budget Office.

CORN SUPPLY AND USE CBO's June 2024 Baseline	Marketing Year												
	2022 Actual	2023	2024	2025	2026	2027 Projected	2028 Projected	2029 Projected	2030 Projected	2031 Projected	2032 Projected	2033 Projected	2034 Projected
<b>Participation</b>													
	<b>Percentage of Base Acres</b>												
PLC	38.9	34.1	56.4	64.1	56.4	53.8	56.4	53.8	51.3	53.8	53.8	48.7	51.3
ARC-CO	59.7	64.6	40.1	32.4	40.1	42.7	40.1	42.7	45.2	42.7	42.7	47.8	45.2
ARC-IC	1.4	1.3	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
<b>Acreage</b>													
	<b>Millions of Acres</b>												
Base Acres	91.734	93.116	94.000	94.500	94.500	94.500	94.500	94.500	94.500	94.500	94.500	94.500	94.500
Planted	88.162	94.641	90.036	90.000	89.500	89.500	89.250	89.250	89.250	89.250	89.250	89.250	89.250
Harvested	78.705	86.513	82.473	82.440	81.982	81.982	81.753	81.753	81.753	81.753	81.753	81.753	81.753
<b>Yield</b>													
	<b>Bushels per Acre</b>												
Harvested Yield	173.4	177.3	179.0	180.0	181.8	183.6	185.4	187.2	189.0	190.8	192.6	194.4	196.2
Planted Yield*	173.4	177.3	179.0	180.0	181.8	183.6	185.4	187.2	189.0	190.8	192.6	194.4	196.2
Payment Yield—PLC	145.0	144.5	139.9	145.0	145.0	145.0	145.0	145.0	145.0	145.0	145.0	145.0	145.0
<b>Supply</b>													
	<b>Millions of Bushels</b>												
Beginning Stocks	1,375	1,360	2,122	2,368	2,552	2,657	2,749	2,792	2,828	2,857	2,878	2,891	2,897
Production	13,652	15,342	14,763	14,839	14,904	15,052	15,157	15,304	15,451	15,598	15,746	15,893	16,040
Imports	39	25	35	35	35	35	35	35	35	35	35	35	36
<b>Total Supply</b>	<b>15,065</b>	<b>16,727</b>	<b>16,919</b>	<b>17,242</b>	<b>17,492</b>	<b>17,744</b>	<b>17,941</b>	<b>18,131</b>	<b>18,314</b>	<b>18,491</b>	<b>18,658</b>	<b>18,819</b>	<b>18,467</b>
<b>Use</b>													
Food and Other Industrial	1,351	1,374	1,372	1,375	1,381	1,386	1,390	1,394	1,398	1,404	1,408	1,413	1,416
Alcohol Fuel	5,176	5,400	5,350	5,325	5,305	5,300	5,290	5,280	5,270	5,260	5,250	5,240	5,230
Seed	31	31	29	29	29	29	29	29	29	29	29	29	29
<b>Subtotal FSI</b>	<b>6,558</b>	<b>6,805</b>	<b>6,752</b>	<b>6,730</b>	<b>6,715</b>	<b>6,715</b>	<b>6,709</b>	<b>6,703</b>	<b>6,697</b>	<b>6,693</b>	<b>6,687</b>	<b>6,682</b>	<b>6,675</b>
Feed and Residual	5,486	5,700	5,750	5,860	5,970	6,080	6,190	6,300	6,410	6,520	6,630	6,740	6,850
<b>Domestic Use</b>	<b>12,044</b>	<b>12,505</b>	<b>12,502</b>	<b>12,590</b>	<b>12,685</b>	<b>12,795</b>	<b>12,899</b>	<b>13,003</b>	<b>13,107</b>	<b>13,213</b>	<b>13,317</b>	<b>13,422</b>	<b>13,525</b>
Exports	1,661	2,100	2,050	2,100	2,150	2,200	2,250	2,300	2,350	2,400	2,450	2,500	2,550
<b>Total Use</b>	<b>13,705</b>	<b>14,605</b>	<b>14,552</b>	<b>14,690</b>	<b>14,835</b>	<b>14,995</b>	<b>15,149</b>	<b>15,303</b>	<b>15,457</b>	<b>15,613</b>	<b>15,767</b>	<b>15,922</b>	<b>16,075</b>
<b>Ending Stocks</b>	<b>1,360</b>	<b>2,122</b>	<b>2,368</b>	<b>2,552</b>	<b>2,657</b>	<b>2,749</b>	<b>2,792</b>	<b>2,828</b>	<b>2,857</b>	<b>2,878</b>	<b>2,891</b>	<b>2,897</b>	<b>2,898</b>
<b>Stocks/Use (Percent)</b>	<b>9.9</b>	<b>14.5</b>	<b>16.3</b>	<b>17.4</b>	<b>17.9</b>	<b>18.3</b>	<b>18.4</b>	<b>18.5</b>	<b>18.5</b>	<b>18.4</b>	<b>18.3</b>	<b>18.2</b>	<b>18.0</b>
<b>Prices</b>													
	<b>Dollars per Bushel</b>												
Marketing-Year Average	6.54	4.85	4.40	4.20	4.10	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05
Loan Rate	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20
Effective Reference Price	3.70	3.70	4.01	4.26	4.26	4.11	3.70	3.70	3.70	3.70	3.70	3.70	3.70

The marketing year for corn runs from September 1 of the year shown to August 31 of the following year.

\*Excludes acreage intended for harvest other than for grain.

Source: Congressional Budget Office.

CORN PROGRAM OUTLAYS CBO's June 2024 Baseline	Fiscal Year											
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Estimated					Projected						
<b>Loan Activity*</b>												
	<b>Millions of Bushels</b>											
Outstanding Beginning Loan Stocks	21	25	25	25	25	25	25	25	25	25	25	25
Loans Made	367	844	812	816	820	828	834	842	850	858	866	874
Repayments	363	844	812	816	820	828	834	842	850	858	866	874
Transfers, Writeoffs	1	0	0	0	0	0	0	0	0	0	0	0
Forfeitures	0	0	0	0	0	0	0	0	0	0	0	0
Outstanding Ending Loan Stocks	25	25	25	25	25	25	25	25	25	25	25	25
<b>Net Lending*</b>												
	<b>Millions of Dollars</b>											
Loans Made	802	1,856	1,786	1,796	1,803	1,821	1,834	1,852	1,870	1,887	1,905	1,923
Loans Repaid	791	1,856	1,786	1,796	1,803	1,821	1,834	1,852	1,870	1,887	1,905	1,923
Marketing Loan Gains	0	0	0	0	0	0	0	0	0	0	0	0
Net Loans	11	0	0	0	0	0	0	0	0	0	0	0
CCC Storage and Handling	0	0	0	0	0	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>11</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Direct Cash Payments</b>												
Loan Deficiency Payments	0	0	0	0	0	0	0	0	0	0	0	0
Price Loss Coverage	0	0	0	931	2,346	2,354	2,390	1,658	1,101	919	922	907
County Agriculture Risk Coverage	32	81	15	575	851	1,434	1,673	984	780	755	640	648
<b>Subtotal</b>	<b>32</b>	<b>81</b>	<b>15</b>	<b>1,506</b>	<b>3,197</b>	<b>3,788</b>	<b>4,063</b>	<b>2,642</b>	<b>1,881</b>	<b>1,673</b>	<b>1,562</b>	<b>1,555</b>
<b>Other Costs</b>												
Purchases	5	5	5	5	5	5	5	5	5	5	5	5
Sales	-5	-5	-5	-5	-5	-5	-5	-5	-5	-5	-5	-5
Other	0	0	0	0	0	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Outlays</b>												
Corn	32	81	15	1,506	3,197	3,788	4,063	2,642	1,881	1,673	1,562	1,555
Minor Feed Grains	12	43	6	106	178	242	242	193	155	145	151	155
<b>Feed Grain Total</b>	<b>44</b>	<b>124</b>	<b>21</b>	<b>1,612</b>	<b>3,375</b>	<b>4,030</b>	<b>4,304</b>	<b>2,835</b>	<b>2,036</b>	<b>1,818</b>	<b>1,713</b>	<b>1,711</b>

\*Loan Activity and Net Lending are intended as general information only. These values are not used by CBO for estimating marketing loan benefits.

Source: Congressional Budget Office.

SOYBEAN SUPPLY AND USE CBO's June 2024 Baseline	Marketing Year													
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
	Actual					Projected								
<b>Participation</b>														
	<b>Percentage of Base Acres</b>													
PLC	14.4	0.0	20.5	20.5	17.9	20.5	28.2	28.2	25.6	25.6	30.8	28.2	33.3	
ARC-CO	84.4	97.0	76.5	76.5	79.1	76.5	68.8	68.8	71.4	71.4	66.2	68.8	63.7	
ARC-IC	1.3	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	
<b>Acreage</b>														
	<b>Millions of Acres</b>													
Base Acres	52.255	52.823	53.500	53.500	53.500	53.500	53.500	53.500	53.500	53.500	53.500	53.500	53.500	
Planted	87.450	83.600	86.510	89.500	89.500	89.500	89.000	89.000	89.000	89.000	89.000	89.000	89.000	
Harvested	86.174	82.356	85.645	88.605	88.605	88.605	88.110	88.110	88.110	88.110	88.110	88.110	88.110	
<b>Yield</b>														
	<b>Bushels per Acre</b>													
Harvested Yield	49.6	50.6	52.0	52.5	53.0	53.5	54.0	54.5	55.0	55.5	56.0	56.5	57.0	
Planted Yield	48.8	49.8	51.5	52.0	52.5	53.0	53.5	54.0	54.5	54.9	55.4	55.9	56.4	
Payment Yield—PLC	41.1	41.2	41.2	41.2	41.2	41.2	41.2	41.2	41.2	41.2	41.2	41.2	41.2	
<b>Supply</b>														
	<b>Millions of Bushels</b>													
Beginning Stocks	275	265	342	306	343	378	406	400	397	397	399	404	412	
Production	4,270	4,165	4,454	4,652	4,696	4,740	4,758	4,803	4,846	4,890	4,934	4,978	5,022	
Imports	25	25	25	25	25	25	25	25	25	25	25	25	25	
<b>Total Supply</b>	<b>4,570</b>	<b>4,455</b>	<b>4,820</b>	<b>4,982</b>	<b>5,064</b>	<b>5,143</b>	<b>5,189</b>	<b>5,227</b>	<b>5,268</b>	<b>5,312</b>	<b>5,358</b>	<b>5,407</b>	<b>5,460</b>	
<b>Use</b>														
Crush	2,212	2,300	2,475	2,575	2,605	2,640	2,675	2,700	2,725	2,750	2,775	2,800	2,825	
Seed, Feed, and Residual	101	113	150	154	156	158	159	160	162	163	164	165	166	
Exports	1,992	1,700	1,890	1,910	1,925	1,940	1,955	1,970	1,985	2,000	2,015	2,030	2,045	
<b>Total Use</b>	<b>4,305</b>	<b>4,113</b>	<b>4,515</b>	<b>4,639</b>	<b>4,686</b>	<b>4,738</b>	<b>4,789</b>	<b>4,830</b>	<b>4,872</b>	<b>4,913</b>	<b>4,954</b>	<b>4,995</b>	<b>5,036</b>	
<b>Ending Stocks</b>	<b>265</b>	<b>342</b>	<b>306</b>	<b>343</b>	<b>378</b>	<b>406</b>	<b>400</b>	<b>397</b>	<b>397</b>	<b>399</b>	<b>404</b>	<b>412</b>	<b>423</b>	
<b>Stocks/Use (Percent)</b>	<b>6.2</b>	<b>8.3</b>	<b>6.8</b>	<b>7.4</b>	<b>8.1</b>	<b>8.6</b>	<b>8.3</b>	<b>8.2</b>	<b>8.1</b>	<b>8.1</b>	<b>8.2</b>	<b>8.3</b>	<b>8.4</b>	
<b>Prices</b>														
	<b>Dollars per Bushel</b>													
Marketing-Year Average	14.20	12.55	11.25	10.90	10.50	10.25	10.25	10.25	10.25	10.25	10.25	10.25	10.25	
Loan Rate	6.20	6.20	6.20	6.20	6.20	6.20	6.20	6.20	6.20	6.20	6.20	6.20	6.20	
Effective Reference Price	8.40	8.40	9.26	9.66	9.66	9.66	9.66	8.91	8.40	8.74	9.33	9.30	9.29	
Soybean/Corn Price Ratio	2.2	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	

The marketing year for soybeans runs from September 1 of the year shown to August 31 of the following year.

Source: Congressional Budget Office.

SOYBEAN PROGRAM OUTLAYS CBO's June 2024 Baseline	Fiscal Year											
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Estimated	Projected										
<b>Loan Activity*</b>	<b>Millions of Bushels</b>											
Outstanding Beginning Loan Stocks	2	2	2	2	2	2	2	2	2	2	2	2
Loans Made	69	125	134	140	141	142	143	144	145	147	148	149
Repayments	68	125	134	140	141	142	143	144	145	147	148	149
Transfers, Writeoffs	0	0	0	0	0	0	0	0	0	0	0	0
Forfeitures	0	0	0	0	0	0	0	0	0	0	0	0
Outstanding Ending Loan Stocks	2	2	2	2	2	2	2	2	2	2	2	2
<b>Net Lending*</b>	<b>Millions of Dollars</b>											
Loans Made	428	775	828	865	873	882	885	893	901	910	918	926
Loans Repaid	426	775	828	865	873	882	885	893	901	910	918	926
Marketing Loan Gains	0	0	0	0	0	0	0	0	0	0	0	0
Net Loans	15	0	0	0	0	0	0	0	0	0	0	0
CCC Storage and Handling	0	0	0	0	0	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>15</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Direct Cash Payments</b>												
Loan Deficiency Payments	0	0	0	0	0	0	0	0	0	0	0	0
Price Loss Coverage	0	0	0	16	53	64	101	133	93	56	51	75
County Agriculture Risk Coverage	12	15	2	145	512	809	933	577	413	307	296	276
<b>Subtotal</b>	<b>12</b>	<b>15</b>	<b>2</b>	<b>161</b>	<b>565</b>	<b>873</b>	<b>1,034</b>	<b>710</b>	<b>506</b>	<b>363</b>	<b>347</b>	<b>351</b>
<b>Other Costs</b>												
Purchases	0	0	0	0	0	0	0	0	0	0	0	0
Sales	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Outlays</b>	<b>12</b>	<b>15</b>	<b>2</b>	<b>161</b>	<b>565</b>	<b>873</b>	<b>1,034</b>	<b>710</b>	<b>506</b>	<b>363</b>	<b>347</b>	<b>351</b>

\*Loan Activity and Net Lending are intended as general information only. These values are not used by CBO for estimating marketing loan benefits.

Source: Congressional Budget Office.

WHEAT SUPPLY AND USE CBO's June 2024 Baseline	Marketing Year												
	2022 Actual	2023	2024	2025	2026	2027 Projected	2028 Projected	2029 Projected	2030 Projected	2031 Projected	2032 Projected	2033 Projected	2034 Projected
<b>Participation</b>	<b>Percentage of Base Acres</b>												
PLC	65.0	43.1	20.5	30.8	61.5	71.8	61.5	53.8	61.5	61.5	66.7	69.2	69.2
ARC-CO	33.0	55.6	77.5	67.3	36.5	26.2	36.5	44.2	36.5	36.5	31.4	28.8	28.8
ARC-IC	2.0	1.3	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
<b>Acreage</b>	<b>Millions of Acres</b>												
Base Acres	62.6	61.8	61.8	61.8	61.8	61.8	61.8	61.8	61.8	61.8	61.8	61.8	61.8
Planted	45.8	49.6	47.5	47.0	46.5	46.0	45.5	45.0	44.5	44.0	43.5	43.0	43.0
Harvested	35.5	37.3	39.0	38.5	38.1	37.7	37.3	36.9	36.5	36.1	35.7	35.3	35.3
<b>Yield</b>	<b>Bushels per Acre</b>												
Harvested Yield	46.5	48.6	49.0	49.4	49.8	50.2	50.6	51.0	51.4	51.8	52.2	52.6	53.0
Planted Yield	36.0	36.5	40.0	40.5	40.8	41.2	41.5	41.8	42.2	42.5	42.9	43.3	43.5
Payment Yield--PLC	41.9	42.0	40.6	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
<b>Supply</b>	<b>Millions of Bushels</b>												
Beginning Stocks	674	570	698	735	778	814	844	866	881	890	890	883	900
Production	1,650	1,812	1,900	1,904	1,898	1,894	1,888	1,883	1,878	1,872	1,866	1,860	2,095
Imports	122	140	120	120	120	120	120	120	120	120	120	120	120
<b>Total Supply</b>	<b>2,446</b>	<b>2,522</b>	<b>2,718</b>	<b>2,759</b>	<b>2,796</b>	<b>2,828</b>	<b>2,852</b>	<b>2,869</b>	<b>2,879</b>	<b>2,882</b>	<b>2,876</b>	<b>2,863</b>	<b>2,856</b>
<b>Use</b>													
Food	973	960	970	973	975	978	980	983	985	988	990	993	1,004
Seed and Industrial	68	64	63	63	62	61	61	60	59	59	58	58	64
Feed and Residual	77	90	125	120	120	120	120	120	120	120	120	120	120
<b>Domestic Use</b>	<b>1,118</b>	<b>1,114</b>	<b>1,158</b>	<b>1,156</b>	<b>1,157</b>	<b>1,159</b>	<b>1,161</b>	<b>1,163</b>	<b>1,164</b>	<b>1,167</b>	<b>1,168</b>	<b>1,171</b>	<b>1,173</b>
Exports	759	710	825	825	825	825	825	825	825	825	825	825	1,025
<b>Total Use</b>	<b>1,876</b>	<b>1,824</b>	<b>1,983</b>	<b>1,981</b>	<b>1,982</b>	<b>1,984</b>	<b>1,986</b>	<b>1,988</b>	<b>1,989</b>	<b>1,992</b>	<b>1,993</b>	<b>1,996</b>	<b>1,998</b>
<b>Ending Stocks</b>	<b>570</b>	<b>698</b>	<b>735</b>	<b>778</b>	<b>814</b>	<b>844</b>	<b>866</b>	<b>881</b>	<b>890</b>	<b>890</b>	<b>883</b>	<b>867</b>	<b>858</b>
<b>Stocks/Use (Percent)</b>	<b>30.4</b>	<b>38.3</b>	<b>37.1</b>	<b>39.3</b>	<b>41.1</b>	<b>42.5</b>	<b>43.6</b>	<b>44.3</b>	<b>44.7</b>	<b>44.7</b>	<b>44.3</b>	<b>43.4</b>	<b>42.9</b>
<b>Prices</b>	<b>Dollars per Bushel</b>												
Marketing-Year Average	8.83	7.10	6.25	5.95	5.75	5.65	5.55	5.50	5.45	5.45	5.45	5.45	5.45
Loan Rate	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38
Effective Reference Price	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Wheat/Corn Price Ratio	1.4	1.5	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3

The marketing year for wheat runs from June 1 of the year shown to May 31 of the following year.

Source: Congressional Budget Office.



WHEAT PROGRAM OUTLAYS CBO's June 2024 Baseline	Fiscal Year											
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Estimated					Projected						
<b>Loan Activity*</b>												
	<b>Millions of Bushels</b>											
Outstanding Beginning Loan Stocks	6	11	21	21	21	21	21	21	21	21	21	21
Loans Made	17	44	44	44	43	43	43	43	43	43	43	43
Repayments	12	44	44	44	43	43	43	43	43	43	43	43
Transfers, Writeoffs	0	0	0	0	0	0	0	0	0	0	0	0
Forfeitures	0	0	0	0	0	0	0	0	0	0	0	0
Outstanding Ending Loan Stocks	11	21	21	21	21	21	21	21	21	21	21	21
<b>Net Lending*</b>												
	<b>Millions of Dollars</b>											
Loans Made	59	148	148	147	147	146	146	146	145	145	145	145
Loans Repaid	42	148	148	147	147	146	146	146	145	145	145	145
Marketing Loan Gains	0	0	0	0	0	0	0	0	0	0	0	0
Net Loans	38	38	38	38	38	38	38	38	38	38	38	38
CCC Storage and Handling	0	0	0	0	0	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Direct Cash Payments</b>												
Loan Deficiency Payments	0	0	0	0	0	0	0	0	0	0	0	0
Price Loss Coverage	0	0	0	21	82	457	738	401	275	351	342	371
County Agriculture Risk Coverage	35	68	54	196	291	204	153	182	199	157	150	114
<b>Subtotal</b>	<b>35</b>	<b>68</b>	<b>54</b>	<b>217</b>	<b>373</b>	<b>661</b>	<b>891</b>	<b>583</b>	<b>474</b>	<b>508</b>	<b>492</b>	<b>485</b>
<b>Other Costs</b>												
Purchases	6	6	6	6	6	6	6	6	6	6	6	6
Sales	6	6	6	6	6	6	6	6	6	6	6	6
Other	0	0	0	0	0	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Outlays</b>	<b>35</b>	<b>68</b>	<b>54</b>	<b>217</b>	<b>373</b>	<b>661</b>	<b>891</b>	<b>583</b>	<b>474</b>	<b>508</b>	<b>492</b>	<b>485</b>

\*Loan Activity and Net Lending are intended as general information only. These values are not used by CBO for estimating marketing loan benefits.

Source: Congressional Budget Office.

UPLAND COTTON SUPPLY AND USE CBO's June 2024 Baseline	Marketing Year												
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Actual							Projected					
<b>Participation</b>	<b>Percentage of Base Acres</b>												
PLC	70.8	50.0	99.5	99.0	99.0	99.0	99.5	99.5	99.0	99.0	99.0	99.0	99.0
ARC-CO	29.1	50.0	0.5	1.0	1.0	1.0	0.5	0.5	1.0	1.0	1.0	1.0	1.0
ARC-IC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Acreage</b>	<b>Millions of Acres</b>												
Base Acres	12.206	8.396	10.000	11.200	12.200	12.800	12.800	12.800	12.800	12.800	12.800	12.800	12.800
Planted Acres	13.567	10.083	10.673	10.950	10.900	10.900	10.900	10.900	10.900	10.900	10.900	10.900	10.900
Harvested Acres	7.114	6.925	9.606	9.089	9.047	9.047	9.047	9.047	9.047	9.047	9.047	9.047	9.047
<b>Yield</b>	<b>Pounds per Acre</b>												
Harvested Yield	945	817	825	831	836	841	847	852	858	863	869	874	880
Planted Yield	495	561	743	690	694	698	703	707	712	716	721	726	730
Seed Cotton Payment Yield—PLC	1,768	1,938	1,833	1,785	1,768	1,755	1,755	1,755	1,755	1,755	1,755	1,755	1,755
<b>Supply</b>	<b>Millions of 480 lb Bales</b>												
Beginning Stocks	4.027	4.079	2.412	3.701	3.912	4.100	4.290	4.356	4.399	4.420	4.444	4.472	4.531
Production	13.998	11.793	16.510	15.730	15.759	15.859	15.961	16.063	16.166	16.269	16.373	16.478	16.584
Imports	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Supply</b>	<b>18.025</b>	<b>15.872</b>	<b>18.921</b>	<b>19.432</b>	<b>19.670</b>	<b>19.960</b>	<b>20.251</b>	<b>20.419</b>	<b>20.565</b>	<b>20.689</b>	<b>20.817</b>	<b>20.951</b>	<b>21.114</b>
<b>Use</b>													
Mill Use	2.043	1.740	1.800	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900
Exports	12.449	11.915	13.500	13.700	13.750	13.850	14.075	14.200	14.325	14.425	14.525	14.600	14.750
<b>Total Use</b>	<b>14.492</b>	<b>13.655</b>	<b>15.300</b>	<b>15.600</b>	<b>15.650</b>	<b>15.750</b>	<b>15.975</b>	<b>16.100</b>	<b>16.225</b>	<b>16.325</b>	<b>16.425</b>	<b>16.500</b>	<b>16.650</b>
Unaccounted	0.546	0.195	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
<b>Ending Stocks</b>	<b>4.079</b>	<b>2.412</b>	<b>3.701</b>	<b>3.912</b>	<b>4.100</b>	<b>4.290</b>	<b>4.356</b>	<b>4.399</b>	<b>4.420</b>	<b>4.444</b>	<b>4.472</b>	<b>4.531</b>	<b>4.544</b>
<b>Stocks/Use (Percent)</b>	<b>28.1</b>	<b>17.7</b>	<b>24.2</b>	<b>25.1</b>	<b>26.2</b>	<b>27.2</b>	<b>27.3</b>	<b>27.3</b>	<b>27.2</b>	<b>27.2</b>	<b>27.2</b>	<b>27.5</b>	<b>27.3</b>
<b>Prices</b>	<b>Dollars per Pound</b>												
Marketing-Year Average	0.848	0.760	0.780	0.749	0.733	0.720	0.719	0.719	0.720	0.720	0.720	0.720	0.720
Far East Price	1.088	0.906	0.943	0.904	0.882	0.867	0.866	0.865	0.866	0.866	0.865	0.867	0.870
Adjusted World Price	0.839	0.663	0.699	0.657	0.633	0.616	0.612	0.609	0.608	0.605	0.602	0.602	0.602
Loan Rate	0.520	0.520	0.520	0.520	0.520	0.520	0.520	0.520	0.520	0.520	0.520	0.520	0.520
Cotton User Payment Rate	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030
Cottonseed Price	0.153	0.120	0.107	0.105	0.102	0.101	0.101	0.101	0.102	0.102	0.103	0.103	0.103
Seed Cotton Price	0.453	0.385	0.399	0.384	0.375	0.368	0.368	0.368	0.369	0.369	0.369	0.369	0.370
Effective Reference Price	0.367	0.367	0.367	0.367	0.367	0.367	0.367	0.367	0.367	0.367	0.367	0.367	0.367

The marketing year for cotton runs from August 1 of the year shown to July 31 of the following year.

Source: Congressional Budget Office.

UPLAND COTTON PROGRAM OUTLAYS CBO's June 2024 Baseline	Fiscal Year											
	2023 Estimated	2024	2025	2026	2027	2028 Projected	2029	2030	2031	2032	2033	2034
<b>Loan Activity*</b>	<b>Millions of 480 lb Bales</b>											
Outstanding Beginning Loan Stocks	0.174	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125
Loans Made	6.573	5.893	8.255	7.865	7.879	7.930	7.980	8.032	8.083	8.135	8.187	8.239
Repayments	6.622	5.893	8.255	7.865	7.879	7.930	7.980	8.032	8.083	8.135	8.187	8.239
Transfers, Writeoffs	0	0	0	0	0	0	0	0	0	0	0	0
Forfeitures	0.000	0	0	0	0	0	0	0	0	0	0	0
Outstanding Ending Loan Stocks	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125
<b>Net Lending*</b>	<b>Millions of Dollars</b>											
Loans Made	1,765	1,490	2,057	1,963	1,967	1,980	1,992	2,005	2,018	2,031	2,044	2,057
Loans Repaid	1,778	1,532	1,909	1,928	1,945	1,946	1,957	1,970	1,982	1,991	2,003	2,012
Net Loans (Including MLG)	0	2	148	35	22	33	35	35	36	40	41	45
Marketing Loan Gains	0	0	4	10	21	32	34	38	43	52	52	61
CCC Storage, Transportation, Handling	0	0	2	6	8	12	14	14	15	17	18	20
<b>Subtotal</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>16</b>	<b>29</b>	<b>44</b>	<b>48</b>	<b>51</b>	<b>58</b>	<b>69</b>	<b>69</b>	<b>81</b>
<b>Direct Cash Payments</b>												
Price Loss Coverage	0	0	40	132	215	307	398	377	383	387	398	401
Agriculture Risk Coverage	6	110	40	0	1	2	2	1	1	2	2	2
Loan Deficiency Payments	0	0	2	4	9	14	14	16	18	22	22	26
Cotton Ginning Cost Share	---	---	---	---	---	---	---	---	---	---	---	---
Economic Assistance to Mills	29	26	26	27	27	27	27	27	27	27	27	27
<b>Subtotal</b>	<b>35</b>	<b>136</b>	<b>108</b>	<b>164</b>	<b>252</b>	<b>350</b>	<b>442</b>	<b>421</b>	<b>430</b>	<b>438</b>	<b>450</b>	<b>457</b>
<b>Other Costs and Receipts</b>												
Purchases	0	0	0	0	0	0	0	0	0	0	0	0
Sales	0	0	0	0	0	0	0	0	0	0	0	0
Other (Loan collateral, etc.)	0	0	0	0	0	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Outlays</b>	<b>35</b>	<b>136</b>	<b>114</b>	<b>179</b>	<b>281</b>	<b>394</b>	<b>490</b>	<b>472</b>	<b>488</b>	<b>508</b>	<b>519</b>	<b>538</b>

\*Loan Activity and Net Lending are intended as general information only. These values are not used by CBO for estimating marketing loan benefits.

Source: Congressional Budget Office.

RICE SUPPLY AND USE CBO's June 2024 Baseline	Marketing Year													
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
	Actual					Projected								
<b>Acreage</b>														
	<b>Millions of Acres</b>													
Base Acres (All rice)	4,388	4,543	4,646	4,646	4,646	4,646	4,646	4,646	4,646	4,646	4,646	4,646	4,646	
Planted Acres	2,219	2,894	2,932	2,800	2,800	2,800	2,800	2,800	2,800	2,775	2,775	2,750	2,750	
Harvested Acres	2,167	2,854	2,879	2,750	2,750	2,750	2,750	2,750	2,750	2,725	2,725	2,701	2,701	
<b>Yield</b>														
	<b>Pounds per Acre</b>													
Yield per Harvested Acre	7,385	7,649	7,641	7,694	7,748	7,803	7,857	7,912	7,968	8,023	8,080	8,136	8,193	
Yield per Planted Acre	7,212	7,543	7,503	7,556	7,609	7,662	7,716	7,770	7,824	7,879	7,934	7,990	8,046	
Payment Yield—PLC	6,345	6,379	6,387	6,385	6,385	6,385	6,385	6,385	6,385	6,385	6,385	6,385	6,385	
<b>Supply</b>														
	<b>Millions of Hundredweight</b>													
Beginning Stocks	39.7	30.2	43.5	51.0	48.1	45.9	44.5	43.9	44.1	45.0	44.8	45.3	44.7	
Production	160.0	218.3	220.0	211.6	213.0	214.5	216.0	217.6	219.1	218.6	220.2	219.7	221.3	
Imports	39.9	43.0	39.0	38.0	38.3	38.5	38.8	39.1	39.3	39.6	39.9	40.2	40.5	
<b>Total Supply</b>	<b>239.6</b>	<b>291.5</b>	<b>302.5</b>	<b>300.6</b>	<b>299.4</b>	<b>299.0</b>	<b>299.4</b>	<b>300.5</b>	<b>302.5</b>	<b>303.3</b>	<b>304.8</b>	<b>305.2</b>	<b>306.4</b>	
<b>Use</b>														
Domestic	145.1	157.0	158.5	159.0	159.5	159.9	160.4	160.9	161.4	161.9	162.3	162.8	163.3	
Exports	64.3	91.0	93.0	93.5	94.0	94.5	95.1	95.6	96.1	96.6	97.2	97.7	98.2	
<b>Total Use</b>	<b>209.4</b>	<b>248.0</b>	<b>251.5</b>	<b>252.5</b>	<b>253.5</b>	<b>254.5</b>	<b>255.5</b>	<b>256.5</b>	<b>257.5</b>	<b>258.5</b>	<b>259.5</b>	<b>260.5</b>	<b>261.6</b>	
<b>Ending Stocks</b>	<b>30.2</b>	<b>43.5</b>	<b>51.0</b>	<b>48.1</b>	<b>45.9</b>	<b>44.5</b>	<b>43.9</b>	<b>44.1</b>	<b>45.0</b>	<b>44.8</b>	<b>45.3</b>	<b>44.7</b>	<b>44.8</b>	
<b>Stocks/Use (Percent)</b>	<b>14.4</b>	<b>17.5</b>	<b>20.3</b>	<b>19.1</b>	<b>18.1</b>	<b>17.5</b>	<b>17.2</b>	<b>17.2</b>	<b>17.5</b>	<b>17.3</b>	<b>17.5</b>	<b>17.1</b>	<b>17.1</b>	
<b>Prices</b>														
	<b>Dollars per Hundredweight</b>													
Marketing-Year Average	19.80	18.80	15.31	14.08	14.49	14.79	14.95	14.95	14.80	14.88	14.81	14.97	14.97	
Adjusted World Price	17.50	14.32	11.87	11.01	11.29	11.50	11.62	11.62	11.51	11.57	11.52	11.63	22.93	
Loan Rate	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	
Effective Reference Prices														
Long/medium grain	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	
Japonica	17.30	17.30	17.30	17.30	17.30	17.30	17.30	17.30	17.30	17.30	17.30	17.30	17.30	

The marketing year for rice runs from August 1 of the year shown to July 31 of the following year.

Source: Congressional Budget Office.

**RICE PROGRAM OUTLAYS**  
CBO's June 2024 Baseline

	2023	2024	2025	2026	Fiscal Year		2029	2030	2031	2032	2033	2034
	Estimated				2027	2028	Projected					
<b>Loan Activity*</b>												
	<b>Millions of Hundredweight</b>											
Outstanding Beginning Loan Stocks	6	3	3	3	3	3	3	3	3	3	3	3
Loans Made	19	33	33	32	32	32	32	33	33	33	33	33
Repayments	22	33	33	32	32	32	32	33	33	33	33	33
Transfers, Writeoffs	0	0	0	0	0	0	0	0	0	0	0	0
Forfeitures	0	0	0	0	0	0	0	0	0	0	0	0
Outstanding Ending Loan Stocks	3	3	3	3	3	3	3	3	3	3	3	3
<b>Net Lending*</b>												
	<b>Millions of Dollars</b>											
Loans Made	133	229	231	222	224	225	227	228	230	230	231	231
Loans Repaid	152	229	231	222	224	225	227	228	230	230	231	231
Net Loans (Including MLG)	-19	0	0	0	0	0	0	0	0	0	0	0
Marketing Loan Gains	0	0	0	0	0	0	0	0	0	0	0	0
CCC Storage, Transportation, Handling	0	0	0	0	0	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Direct Cash Payments</b>												
Loan Deficiency Payments	0	0	0	0	0	0	0	0	0	0	0	0
Price Loss Coverage	18	0	37	354	481	440	413	404	402	419	415	425
Agriculture Risk Coverage—County	0	0	1	17	29	30	29	20	13	10	10	11
<b>Subtotal</b>	<b>18</b>	<b>0</b>	<b>38</b>	<b>371</b>	<b>510</b>	<b>469</b>	<b>442</b>	<b>425</b>	<b>416</b>	<b>429</b>	<b>424</b>	<b>436</b>
<b>Other Costs and Receipts</b>												
Purchases	0	0	0	0	0	0	0	0	0	0	0	0
Other Sales	0	0	0	0	0	0	0	0	0	0	0	0
Other (Loan collateral, etc.)	0	0	0	0	0	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Outlays</b>	<b>18</b>	<b>0</b>	<b>38</b>	<b>371</b>	<b>510</b>	<b>469</b>	<b>442</b>	<b>425</b>	<b>416</b>	<b>429</b>	<b>424</b>	<b>436</b>

\*Loan Activity and Net Lending are intended as general information only. These values are not used by CBO for estimating marketing loan benefits.

Source: Congressional Budget Office.

PEANUT SUPPLY AND USE CBO's June 2024 Baseline	Marketing Year												
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Actual	Projected											
<b>Acreage</b>													
	<b>Thousands of Acres</b>												
Base Acres	2,358	2,394	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448
Planted Acres	1,449	1,645	1,651	1,525	1,550	1,550	1,575	1,580	1,595	1,595	1,605	1,615	1,625
Harvested Acres	1,381	1,574	1,593	1,487	1,511	1,511	1,536	1,541	1,555	1,555	1,565	1,575	1,584
<b>Yield</b>													
	<b>Pounds per Acre</b>												
Harvested Yield	4,012	3,742	3,918	3,945	3,973	4,001	4,029	4,057	4,085	4,114	4,143	4,172	4,201
Planted Yield	3,826	3,581	3,781	3,847	3,874	3,901	3,928	3,956	3,983	4,011	4,039	4,068	4,096
Payment Yield--PLC	3,600	3,580	3,577	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600
<b>Supply</b>													
	<b>Millions of Pounds</b>												
Beginning Stocks	2,357	2,029	1,952	2,267	2,251	2,284	2,288	2,338	2,374	2,427	2,450	2,472	2,494
Production	5,542	5,890	6,242	5,866	6,004	6,046	6,187	6,250	6,353	6,398	6,483	6,569	6,656
Imports	103	95	100	115	115	115	115	115	115	115	115	115	115
<b>Total Supply</b>	<b>8,002</b>	<b>8,014</b>	<b>8,294</b>	<b>8,248</b>	<b>8,371</b>	<b>8,446</b>	<b>8,589</b>	<b>8,703</b>	<b>8,842</b>	<b>8,940</b>	<b>9,048</b>	<b>9,156</b>	<b>9,265</b>
<b>Use</b>													
Domestic Food	3,201	3,221	3,269	3,318	3,368	3,419	3,470	3,522	3,575	3,628	3,683	3,738	3,794
Crush	795	650	811	763	781	786	804	812	826	832	843	854	865
Seed, Loss, Shrinkage, Residual	781	741	746	716	728	735	748	756	765	770	779	788	797
<b>Total Domestic Use</b>	<b>4,777</b>	<b>4,612</b>	<b>4,827</b>	<b>4,797</b>	<b>4,877</b>	<b>4,940</b>	<b>5,023</b>	<b>5,090</b>	<b>5,166</b>	<b>5,231</b>	<b>5,305</b>	<b>5,380</b>	<b>5,457</b>
Exports	1,196	1,450	1,200	1,200	1,209	1,218	1,228	1,239	1,249	1,260	1,271	1,282	1,292
<b>Total Use</b>	<b>5,973</b>	<b>6,062</b>	<b>6,027</b>	<b>5,997</b>	<b>6,086</b>	<b>6,158</b>	<b>6,251</b>	<b>6,329</b>	<b>6,415</b>	<b>6,491</b>	<b>6,576</b>	<b>6,662</b>	<b>6,749</b>
<b>Ending Stocks</b>	<b>2,029</b>	<b>1,952</b>	<b>2,267</b>	<b>2,251</b>	<b>2,284</b>	<b>2,288</b>	<b>2,338</b>	<b>2,374</b>	<b>2,427</b>	<b>2,450</b>	<b>2,472</b>	<b>2,494</b>	<b>2,516</b>
<b>Stocks/Use (Percent)</b>	<b>34.0</b>	<b>32.2</b>	<b>37.6</b>	<b>37.5</b>	<b>37.5</b>	<b>37.1</b>	<b>37.4</b>	<b>37.5</b>	<b>37.8</b>	<b>37.7</b>	<b>37.6</b>	<b>37.4</b>	<b>37.3</b>
<b>Prices</b>													
	<b>Dollars per Pound</b>												
Marketing-Year Average	0.2680	0.2700	0.2450	0.2300	0.2300	0.2300	0.2300	0.2300	0.2300	0.2300	0.2300	0.2300	0.2300
Loan Rate	0.1775	0.1775	0.1775	0.1775	0.1775	0.1775	0.1775	0.1775	0.1775	0.1775	0.1775	0.1775	0.1775
Effective Reference Price	0.2675	0.2675	0.2675	0.2675	0.2675	0.2675	0.2675	0.2675	0.2675	0.2675	0.2675	0.2675	0.2675

The marketing year for peanuts runs from August 1 of the year shown to July 31 of the following year.

Source: Congressional Budget Office.

PEANUT PROGRAM OUTLAYS CBO's June 2024 Baseline	2023					Fiscal Year						
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Estimated					Projected						
<b>Loan Activity*</b>	<b>Millions of Pounds</b>											
Outstanding Beginning Loan Stocks	351	91	122	133	162	183	211	234	261	283	309	335
Loans Made	4,661	4,994	4,693	4,803	4,837	4,949	5,000	5,083	5,118	5,186	5,255	5,325
Repayments	4,847	4,963	4,682	4,775	4,816	4,921	4,977	5,056	5,096	5,160	5,229	5,300
Transfers, Writeoffs	75	0	0	0	0	0	0	0	0	0	0	0
Forfeitures	0	0	0	0	0	0	0	0	0	0	0	0
Outstanding Ending Loan Stocks	91	122	133	162	183	211	234	261	283	309	335	360
<b>Net Lending*</b>	<b>Millions of Dollars</b>											
Loans Made	819	885	834	853	859	879	888	902	909	921	933	917
Loans Repaid	852	881	831	847	855	873	883	897	905	916	928	945
Net Loans (Including MLG)	16	4	3	5	4	5	5	5	4	5	5	-28
Marketing Loan Gains	0	0	5	8	8	7	8	9	11	10	11	10
CCC Storage, Transportation, Handling	0	0	0	0	0	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>8</b>	<b>8</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>11</b>	<b>10</b>	<b>11</b>	<b>10</b>
<b>Direct Cash Payments</b>												
Loan Deficiency Payments	0	0	0	0	0	0	0	0	0	0	0	0
Price Loss Coverage	115	0	49	195	289	289	289	289	288	288	289	289
Agriculture Risk Coverage—County	0	0	1	0	0	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>115</b>	<b>0</b>	<b>50</b>	<b>195</b>	<b>289</b>	<b>289</b>	<b>289</b>	<b>289</b>	<b>288</b>	<b>288</b>	<b>289</b>	<b>289</b>
<b>Other Costs and Receipts</b>												
Purchases	0	0	0	0	0	0	0	0	0	0	0	0
Sales	0	0	0	0	0	0	0	0	0	0	0	0
Other (Loan collateral, etc.)	0	0	0	0	0	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Outlays</b>	<b>115</b>	<b>0</b>	<b>54</b>	<b>203</b>	<b>297</b>	<b>296</b>	<b>298</b>	<b>298</b>	<b>299</b>	<b>298</b>	<b>300</b>	<b>300</b>

\*Loan Activity and Net Lending are intended as general information only. These values are not used by CBO for estimating marketing loan benefits.

Source: Congressional Budget Office.

DAIRY PROGRAM CBO's June 2024 Baseline	2023	2024	2025	2026	2027	Fiscal Year						
	Estimated					2028	2029	2030	2031	2032	2033	2034
						Projected						
Herd Size (Million head)	9.386	9.377	9.386	9.394	9.406	9.434	9.448	9.462	9.476	9.491	9.505	9.519
Yield (Pounds/cow)	24,117	24,300	24,550	24,780	25,050	25,310	25,610	25,755	25,970	26,170	26,360	26,540
Production (Billion pounds, milkfat basis)	226	228	230	233	236	239	242	244	246	248	251	253
<b>Prices (Annual average)</b>						<b>Dollars per Hundredweight</b>						
All Milk Price	20.48	20.90	20.53	20.43	20.33	20.44	20.64	20.69	20.75	20.77	20.90	20.90
Milk Feed Cost	11.75	10.97	10.55	10.43	10.38	10.42	10.46	10.49	10.53	10.55	10.59	10.59
Milk/Feed Cost Margin	8.73	9.93	9.99	10.00	9.95	10.03	10.18	10.20	10.23	10.21	10.31	10.31
<b>Outlays</b>						<b>Millions of Dollars</b>						
Dairy Margin Coverage	1,148	460	407	392	303	409	401	388	397	387	383	382
Milk Donation Program	1	1	1	1	1	1	1	1	1	1	1	1
<b>Total Outlays</b>	<b>1,149</b>	<b>461</b>	<b>408</b>	<b>392</b>	<b>304</b>	<b>409</b>	<b>401</b>	<b>388</b>	<b>398</b>	<b>388</b>	<b>384</b>	<b>383</b>
<b>Receipts</b>												
Annual Administrative Fee	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1
Premiums for Margin Protection	-58	-76	-75	-75	-75	-74	-74	-74	-74	-73	-73	-73
<b>Total Receipts</b>	<b>-59</b>	<b>-77</b>	<b>-77</b>	<b>-76</b>	<b>-76</b>	<b>-76</b>	<b>-76</b>	<b>-75</b>	<b>-75</b>	<b>-75</b>	<b>-74</b>	<b>-74</b>
<b>Net CCC Expenditures</b>	<b>1,090</b>	<b>384</b>	<b>331</b>	<b>316</b>	<b>228</b>	<b>334</b>	<b>326</b>	<b>313</b>	<b>323</b>	<b>313</b>	<b>309</b>	<b>309</b>
Note:												
Coverage Level	\$ 4.00	\$ 4.50	\$ 5.00	\$ 5.50	\$ 6.00	\$ 6.50	\$ 7.00	\$ 7.50	\$ 8.00	\$ 8.50	\$ 9.00	\$ 9.50
Premiums for < 5 Million Pounds	\$ -	\$ 0.003	\$ 0.005	\$ 0.030	\$ 0.050	\$ 0.070	\$ 0.080	\$ 0.090	\$ 0.100	\$ 0.105	\$ 0.110	\$ 0.150
Premiums for > 5 Million Pounds	\$ -	\$ 0.003	\$ 0.005	\$ 0.100	\$ 0.310	\$ 0.650	\$ 1.107	\$ 1.413	\$ 1.813	\$ -	\$ -	\$ -

Source: Congressional Budget Office.



SUPPLEMENTAL AGRICULTURAL DISASTER ASSISTANCE PROGRAM CBO's June 2024 Baseline	2023	2024	2025	2026	Fiscal Year		2029	2030	2031	2032	2033	2034
	Estimated				2027	2028	Projected					
<b>Millions of Dollars</b>												
<b>Livestock Indemnity Payments</b>												
Budget Authority	50	47	47	47	47	47	47	47	47	47	47	47
Outlays	50	47	47	47	47	47	47	47	47	47	47	47
<b>Livestock Forage Disaster Program</b>												
Budget Authority	1,838	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
Outlays	1,838	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
<b>Emergency Assistance for Livestock, Honey Bees, and Farm-Raised Fish</b>												
Budget Authority	365	335	335	335	335	335	335	335	335	335	335	335
Outlays	365	335	335	335	335	335	335	335	335	335	335	335
<b>Tree Assistance Program</b>												
Budget Authority	11	11	10	10	10	10	10	10	10	10	10	10
Outlays	11	11	10	10	10	10	10	10	10	10	10	10
<b>Total</b>												
Budget Authority	<b>2,264</b>	<b>1,993</b>	<b>1,992</b>	<b>1,992</b>	<b>1,992</b>	<b>1,992</b>	<b>1,992</b>	<b>1,992</b>	<b>1,992</b>	<b>1,992</b>	<b>1,992</b>	<b>1,992</b>
Outlays	<b>2,264</b>	<b>1,993</b>	<b>1,992</b>	<b>1,992</b>	<b>1,992</b>	<b>1,992</b>	<b>1,992</b>	<b>1,992</b>	<b>1,992</b>	<b>1,992</b>	<b>1,992</b>	<b>1,992</b>

Source: Congressional Budget Office.

FEDERAL CROP INSURANCE CORPORATION						Marketing Year						
CBO's June 2024 Baseline	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Estimated					Projected						
<b>Millions of Acres</b>												
Insured Acres	539	549	555	557	560	563	565	569	572	575	578	582
<b>Millions of Dollars</b>												
Producer Premium	7,452	6,598	6,528	6,428	6,403	6,410	6,469	6,504	6,541	6,594	6,653	6,706
Premium Subsidy	11,756	10,284	10,148	9,981	9,951	9,982	10,095	10,164	10,240	10,328	10,419	10,510
Total Liability	207,273	176,393	174,355	171,490	170,421	170,382	171,900	172,904	174,164	175,900	177,853	179,406
Total Premium	19,208	16,882	16,676	16,409	16,354	16,392	16,564	16,668	16,781	16,922	17,072	17,216
Total Indemnities	17,288	14,350	14,175	13,948	13,901	13,933	14,080	14,168	14,264	14,384	14,512	14,634
Loss Ratio	0.90	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85
<b>Crop Year Costs</b>												
Excess losses	-1,920	-2,532	-2,501	-2,461	-2,453	-2,459	-2,484	-2,500	-2,517	-2,538	-2,560	-2,582
Premium subsidy	11,756	10,284	10,148	9,981	9,951	9,982	10,095	10,164	10,240	10,328	10,419	10,510
Delivery expense	2,300	2,353	2,406	2,417	2,428	2,439	2,451	2,462	2,476	2,489	2,502	2,515
Underwriting gains	2,283	2,252	2,224	2,189	2,181	2,186	2,209	2,223	2,238	2,257	2,277	2,296
Other <sup>a</sup>	21	22	22	22	23	23	22	22	22	22	22	23
<b>Total</b>	<b>14,440</b>	<b>12,379</b>	<b>12,299</b>	<b>12,148</b>	<b>12,130</b>	<b>12,171</b>	<b>12,293</b>	<b>12,371</b>	<b>12,459</b>	<b>12,558</b>	<b>12,660</b>	<b>12,762</b>

Program Spending						Fiscal Year						
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Estimated					Projected						
<b>Millions of Dollars</b>												
<b>Total Crop Insurance Programs</b>												
Budget Authority	14,440	12,379	12,299	12,148	12,130	12,171	12,293	12,371	12,460	12,557	12,658	12,764
Outlays	16,754	13,511	12,416	12,340	12,189	12,140	12,161	12,267	12,356	12,437	12,529	12,633

a. Includes net adjustments from new provisions in the 2018 farm bill.

Source: Congressional Budget Office.

CCC CONSERVATION PROGRAMS (Summary) CBO's June 2024 Baseline	2023	2024	2025	2026	2027	Fiscal Year		2030	2031	2032	2033	2034	Total, 2024-34
	Estimated	Projected											
<b>Millions of Dollars</b>													
<b>Commodity Credit Corporation Programs</b>													
Budget Authority	1,878	2,101	2,131	2,095	2,090	2,087	2,111	2,139	2,120	2,187	2,204	2,287	23,552
Outlays	1,878	2,101	2,131	2,095	2,090	2,087	2,111	2,139	2,120	2,187	2,204	2,287	23,552
<b>Farm Security and Rural Investment Programs</b>													
Budget Authority	3,740	3,791	3,757	3,737	3,658	3,656	3,658	3,656	3,660	3,756	3,846	3,863	41,038
Outlays	3,112	3,128	3,424	3,590	3,582	3,626	3,650	3,650	3,659	3,704	3,762	3,805	39,579
<b>Watershed Rehabilitation Program</b>													
Budget Authority	0	0	0	0	0	0	0	0	0	0	0	0	0
Outlays	4	18	18	18	18	10	0	0	0	0	0	0	82
<b>Watershed and Flood Prevention Operations</b>													
Budget Authority	47	47	47	47	47	47	47	47	47	49	50	50	525
Outlays	29	34	37	42	49	55	54	45	42	42	43	43	486
<b>Total</b>													
Budget Authority	5,665	5,939	5,935	5,879	5,795	5,790	5,816	5,842	5,827	5,992	6,100	6,200	65,115
Outlays	5,023	5,281	5,610	5,745	5,739	5,778	5,815	5,834	5,821	5,933	6,009	6,135	63,700

Source: Congressional Budget Office.

CCC CONSERVATION PROGRAMS (Details) CBO's June 2024 Baseline	2023	2024	2025	2026	2027	Fiscal Year		2029	2030	2031	2032	2033	2034	Total, 2024-34
	Estimated					Projected								
<b>Millions of Dollars</b>														
<b>Conservation Reserve Program</b>														
Budget Authority	1,878	2,101	2,131	2,095	2,090	2,087	2,111	2,139	2,120	2,187	2,204	2,287	2,287	23,552
Outlays	1,878	2,101	2,131	2,095	2,090	2,087	2,111	2,139	2,120	2,187	2,204	2,287	2,287	23,552
<b>CRP Technical Assistance</b>														
Budget Authority	241	304	219	198	114	112	114	112	116	100	81	98	98	1,568
Outlays	241	304	219	198	114	112	114	112	116	100	81	98	98	1,568
<b>Conservation Stewardship Program—2014<sup>a</sup></b>														
Budget Authority	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outlays	298	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Conservation Stewardship Program—2018<sup>a</sup></b>														
Budget Authority	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	11,000
Outlays	575	685	849	917	965	996	1,000	1,000	1,000	1,000	1,000	1,000	1,000	10,412
<b>Environmental Quality Incentives Program<sup>a</sup></b>														
Budget Authority	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025	22,275
Outlays	1,639	1,689	1,867	1,971	2,003	2,018	2,025	2,025	2,025	2,025	2,025	2,025	2,025	21,698
<b>Agricultural Conservation Easement Program<sup>a</sup></b>														
Budget Authority	450	450	450	450	450	450	450	450	450	450	450	450	450	4,950
Outlays	380	441	446	450	450	450	450	450	450	450	450	450	450	4,937
<b>Regional Conservation Partnership Program<sup>a</sup></b>														
Budget Authority	300	300	300	300	300	300	300	300	300	300	300	300	300	3,300
Outlays	112	236	260	271	274	283	293	296	300	300	300	300	300	3,113
<b>Agricultural Management Assistance</b>														
Budget Authority	5	5	5	5	5	5	5	5	5	5	5	5	5	55
Outlays	3	4	5	5	5	5	5	5	5	5	5	5	5	54
<b>Voluntary Public Access and Habitat Incentive</b>														
Budget Authority	0	10	0	0	0	0	0	0	0	0	0	0	0	10
Outlays	11	10	0	0	0	0	0	0	0	0	0	0	0	10
<b>Watershed Rehabilitation Program</b>														
Budget Authority	0	0	0	0	0	0	0	0	0	0	0	0	0	82
Outlays	4	18	18	18	18	10	0	0	0	0	0	0	0	0
<b>Watershed and Flood Prevention Operations</b>														
Budget Authority	50	50	50	50	50	50	50	50	50	50	50	50	50	550
Outlays	30	35	39	44	51	57	57	48	45	45	45	45	45	511
<b>Other Programs<sup>b</sup></b>														
Budget Authority	-55	-67	-15	-15	-15	-15	-15	-15	-15	-15	-15	-15	-15	-217
Outlays	81	-55	-27	-15	-15	-15	-15	-15	-15	-15	-15	-15	-15	-217
<b>Announced Sequestration<sup>c</sup></b>														
Budget Authority	-229	-239	-230	-229	-224	-224	-224	-224	-224	-110	0	0	0	-1,928
Outlays	-229	-187	-197	-209	-216	-225	-225	-226	-225	-164	-87	-60	-60	-2,021
<b>Total</b>														
Budget Authority	5,665	5,939	5,935	5,879	5,795	5,790	5,816	5,842	5,827	5,992	6,100	6,200	6,200	65,115
Outlays	5,023	5,281	5,610	5,745	5,739	5,778	5,815	5,834	5,821	5,933	6,009	6,135	6,135	63,700

a. Additional spending for existing conservation programs was authorized in reconciliation legislation (Public Law 117-169) enacted in August 2022. That information is shown in Appendix A.  
b. Includes spending on the Emergency Forestry Conservation Reserve Program, programs repealed by the 2014 farm bill, Grassroots Source Water Protection, Feral Swine Eradication, Conservation User Fees, and transfer of amounts to the Farm Production and Conservation Business Center.  
c. The Budget Control Act of 2011 requires the annual sequestration of nonexempt mandatory spending programs. OMB determines which accounts are subject to reductions under that law. OMB has determined that USDA conservation programs in budget function 300 are subject to sequestration; budget authority is reduced by 5.7 percent to reflect that determination.

Source: Congressional Budget Office.

SORGHUM SUPPLY AND USE CBO's June 2024 Baseline	Marketing Year													
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
	Actual					Projected								
<b>Participation</b>														
	<b>Percentage of Base Acres</b>													
PLC	31.0	40.3	30.8	71.8	79.5	79.5	82.1	74.4	71.8	71.8	76.9	79.5	82.1	
ARC-CO	68.8	59.3	69.1	28.0	20.3	20.3	17.8	25.5	28.0	28.0	22.9	20.3	17.8	
ARC-IC	0.2	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
<b>Acreage</b>														
	<b>Millions of Acres</b>													
Base Acres	8.3	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	
Planted Acres	6.3	7.2	6.8	6.6	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	
Harvested Acres	4.6	6.1	6.0	5.9	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	
<b>Yield</b>														
	<b>Bushels per Acre</b>													
Per Harvested Acre	41.1	52.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	
Per Planted Acre	29.8	44.2	57.8	58.6	59.1	58.8	59.1	59.1	59.1	59.1	59.1	59.1	59.1	
Payment Yield—PLC	62.9	61.4	61.6	61.4	61.4	61.4	61.4	61.4	61.4	61.4	61.4	61.4	61.4	
<b>Supply</b>														
	<b>Millions of Bushels</b>													
Beginning Stocks	47	24	22	40	47	45	41	39	37	35	33	31	29	
Production	188	318	393	387	378	376	378	378	378	378	378	378	378	
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Total Supply</b>	<b>235</b>	<b>342</b>	<b>415</b>	<b>427</b>	<b>425</b>	<b>421</b>	<b>419</b>	<b>417</b>	<b>415</b>	<b>413</b>	<b>411</b>	<b>409</b>	<b>407</b>	
<b>Use</b>														
	<b>Millions of Bushels</b>													
Feed and Residual	42	50	90	90	90	90	90	90	90	90	90	90	90	
Food, Seed, Industrial	59	25	50	55	55	55	55	55	55	55	55	55	55	
<b>Domestic Use</b>	<b>102</b>	<b>75</b>	<b>140</b>	<b>145</b>	<b>145</b>	<b>145</b>	<b>145</b>	<b>145</b>	<b>145</b>	<b>145</b>	<b>145</b>	<b>145</b>	<b>145</b>	
Exports	109	245	235	235	235	235	235	235	235	235	235	235	235	
<b>Total Use</b>	<b>211</b>	<b>320</b>	<b>375</b>	<b>380</b>	<b>380</b>	<b>380</b>	<b>380</b>	<b>380</b>	<b>380</b>	<b>380</b>	<b>380</b>	<b>380</b>	<b>380</b>	
<b>Ending Stocks</b>	<b>24</b>	<b>22</b>	<b>40</b>	<b>47</b>	<b>45</b>	<b>41</b>	<b>39</b>	<b>37</b>	<b>35</b>	<b>33</b>	<b>31</b>	<b>29</b>	<b>27</b>	
<b>Stocks/Use (Percent)</b>	<b>11.4</b>	<b>6.9</b>	<b>10.7</b>	<b>12.4</b>	<b>11.8</b>	<b>10.8</b>	<b>10.3</b>	<b>9.7</b>	<b>9.2</b>	<b>8.7</b>	<b>8.2</b>	<b>7.6</b>	<b>7.1</b>	
<b>Price</b>														
	<b>Dollars per Bushel</b>													
Marketing-Year Average	5.94	4.85	4.20	4.10	4.00	3.95	3.95	3.95	3.95	3.95	3.95	3.95	3.95	
Effective Reference Price	3.95	3.95	3.95	3.95	3.95	3.95	3.95	3.95	3.95	3.95	3.95	3.95	3.95	
Loan Rate	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	
Sorghum/Corn Price Ratio	0.91	1.00	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	

The marketing year for sorghum runs from September 1 of the year shown to August 31 of the following year.

Source: Congressional Budget Office.

BARLEY SUPPLY AND USE CBO's June 2024 Baseline	Marketing Year													
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
	Actual					Projected								
<b>Participation</b>														
	<b>Percentage of Base Acres</b>													
PLC	75.0	57.2	30.8	51.3	59.0	64.1	59.0	51.3	48.7	51.3	56.4	56.4	64.1	
ARC-CO	21.5	41.3	65.7	45.2	37.5	32.4	37.5	45.2	47.8	45.2	40.1	40.1	32.4	
ARC-IC	3.5	1.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	
<b>Acreage</b>														
	<b>Millions of Acres</b>													
Base Acres	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	
Planted Acres	2.9	3.1	2.9	2.7	2.6	2.6	2.6	2.5	2.5	2.4	2.4	2.4	2.4	
Harvested Acres	2.4	2.6	2.4	2.3	2.2	2.2	2.2	2.1	2.1	2.0	2.0	2.0	2.0	
<b>Yield</b>														
	<b>Bushels per Acre</b>													
Per Harvested Acre	71.7	72.4	75.0	75.6	76.2	76.8	77.4	78.0	78.6	79.2	79.8	80.6	81.4	
Per Planted Acre	60.0	59.7	62.1	64.8	65.4	65.4	65.4	66.0	66.0	66.7	66.7	66.7	68.8	
Payment Yield—PLC	56.0	58.4	57.2	56.0	56.0	56.0	56.0	56.0	56.0	56.0	56.0	56.0	56.0	
<b>Supply</b>														
	<b>Millions of Bushels</b>													
Beginning Stocks	37	66	77	76	78	75	72	74	76	78	75	72	69	
Production	174	185	180	175	170	170	170	165	165	160	160	160	165	
Imports	24	15	13	12	12	12	12	12	12	12	12	12	12	
<b>Total Supply</b>	<b>235</b>	<b>266</b>	<b>270</b>	<b>263</b>	<b>260</b>	<b>257</b>	<b>254</b>	<b>251</b>	<b>253</b>	<b>250</b>	<b>247</b>	<b>244</b>	<b>246</b>	
<b>Use</b>														
	<b>Millions of Bushels</b>													
Feed and Residual	36	60	50	40	40	40	35	35	35	35	35	35	35	
Food, Seed, Industrial	131	125	140	140	140	140	140	135	135	135	135	135	135	
<b>Domestic Use</b>	<b>167</b>	<b>185</b>	<b>190</b>	<b>180</b>	<b>180</b>	<b>180</b>	<b>175</b>	<b>170</b>	<b>170</b>	<b>170</b>	<b>170</b>	<b>170</b>	<b>170</b>	
Exports	2	4	4	5	5	5	5	5	5	5	5	5	5	
<b>Total Use</b>	<b>169</b>	<b>189</b>	<b>194</b>	<b>185</b>	<b>185</b>	<b>185</b>	<b>180</b>	<b>175</b>	<b>175</b>	<b>175</b>	<b>175</b>	<b>175</b>	<b>175</b>	
<b>Ending Stocks</b>	<b>66</b>	<b>77</b>	<b>76</b>	<b>78</b>	<b>75</b>	<b>72</b>	<b>74</b>	<b>76</b>	<b>78</b>	<b>75</b>	<b>72</b>	<b>69</b>	<b>71</b>	
<b>Stocks/Use (Percent)</b>	<b>39.1</b>	<b>40.8</b>	<b>39.2</b>	<b>42.2</b>	<b>40.6</b>	<b>39.0</b>	<b>41.2</b>	<b>43.5</b>	<b>44.6</b>	<b>42.9</b>	<b>41.2</b>	<b>39.5</b>	<b>40.6</b>	
<b>Price</b>														
	<b>Dollars per Bushel</b>													
Marketing-Year Average, All Barley	7.40	7.35	6.20	5.60	5.40	5.25	5.20	5.15	5.10	5.05	5.05	5.05	5.05	
Marketing-Year Average, Feed Barley	5.37	5.34	4.50	4.07	3.92	3.81	3.78	3.74	3.70	3.67	3.67	3.67	3.67	
Marketing-Year Average, Malting Barley	7.76	7.71	6.50	5.87	5.66	5.51	5.45	5.40	5.35	5.30	5.30	5.30	5.30	
Effective Reference Price	4.95	4.95	4.95	4.95	4.95	4.95	4.95	4.95	4.95	4.95	4.95	4.95	4.95	
Loan Rate	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	
Barley/Wheat Price Ratio	0.84	1.00	0.99	0.94	0.94	0.93	0.94	0.94	0.94	0.93	0.93	0.93	0.93	

The marketing year for barley runs from June 1 of the year shown to May 31 of the following year.

Source: Congressional Budget Office.

OATS SUPPLY AND USE CBO's June 2024 Baseline	Marketing Year												
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Actual					Projected							
<b>Participation</b>													
	<b>Percentage of Base Acres</b>												
PLC	67.0	40.2	61.5	48.7	41.0	41.0	53.8	61.5	46.2	43.6	43.6	46.2	56.4
ARC-CO	32.3	59.2	37.8	50.6	58.3	58.3	45.5	37.8	53.2	55.8	55.8	53.2	42.9
ARC-IC	0.7	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
<b>Acreage</b>													
	<b>Millions of Acres</b>												
Base Acres	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Planted Acres	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5
Harvested Acres	0.9	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8
<b>Yield</b>													
	<b>Bushels per Acre</b>												
Per Harvested Acre	65.5	68.6	65.0	65.3	65.6	65.9	66.2	66.5	66.8	67.1	67.4	67.7	68.0
Per Planted Acre	22.4	21.9	22.7	23.1	23.1	22.7	23.1	23.1	21.2	21.2	21.2	21.2	22.4
Payment Yield—PLC	50.5	51.2	49.9	49.9	49.9	49.9	49.9	49.9	49.9	49.9	49.9	49.9	49.9
<b>Supply</b>													
	<b>Millions of Bushels</b>												
Beginning Stocks	33	35	34	41	44	47	49	52	55	51	47	43	39
Production	58	57	59	60	60	59	60	60	53	53	53	53	56
Imports	84	75	85	85	85	85	85	85	85	85	85	85	85
<b>Total Supply</b>	<b>174</b>	<b>167</b>	<b>178</b>	<b>186</b>	<b>189</b>	<b>191</b>	<b>194</b>	<b>197</b>	<b>193</b>	<b>189</b>	<b>185</b>	<b>181</b>	<b>180</b>
<b>Use</b>													
	<b>Millions of Bushels</b>												
Feed and Residual	57	50	55	60	60	60	60	60	60	60	60	60	60
Food, Seed, Industrial	81	81	80	80	80	80	80	80	80	80	80	80	80
<b>Domestic Use</b>	<b>138</b>	<b>131</b>	<b>135</b>	<b>140</b>	<b>140</b>	<b>140</b>	<b>140</b>	<b>140</b>	<b>140</b>	<b>140</b>	<b>140</b>	<b>140</b>	<b>140</b>
Exports	2	2	2	2	2	2	2	2	2	2	2	2	2
<b>Total Use</b>	<b>140</b>	<b>133</b>	<b>137</b>	<b>142</b>	<b>142</b>	<b>142</b>	<b>142</b>	<b>142</b>	<b>142</b>	<b>142</b>	<b>142</b>	<b>142</b>	<b>142</b>
<b>Ending Stocks</b>	<b>35</b>	<b>34</b>	<b>41</b>	<b>44</b>	<b>47</b>	<b>49</b>	<b>52</b>	<b>55</b>	<b>51</b>	<b>47</b>	<b>43</b>	<b>39</b>	<b>38</b>
<b>Stocks/Use (Percent)</b>	<b>25.0</b>	<b>25.6</b>	<b>29.9</b>	<b>31.0</b>	<b>33.1</b>	<b>34.5</b>	<b>36.6</b>	<b>38.7</b>	<b>35.9</b>	<b>33.1</b>	<b>30.3</b>	<b>27.5</b>	<b>26.8</b>
<b>Price</b>													
	<b>Dollars per Bushel</b>												
Marketing-Year Average	4.57	3.80	3.35	3.20	3.10	3.00	2.95	2.90	2.90	2.90	2.90	2.90	2.90
Effective Reference Price	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40
Loan Rate	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Oats/Corn Price Ratio	0.70	0.71	0.78	0.76	0.76	0.74	0.73	0.72	0.70	0.72	0.72	0.72	0.72

The marketing year for oats runs from June 1 of the year shown to May 31 of the following year.

Source: Congressional Budget Office.

MINOR FEED GRAIN PROGRAM OUTLAYS CBO's June 2024 Baseline	Fiscal Year											
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Estimated					Projected						
<b>Millions of Dollars</b>												
<b>Sorghum</b>												
Marketing Assistance Loan Benefits	0	0	0	0	0	0	0	0	0	0	0	0
Price Loss Coverage	0	0	0	21	125	169	147	91	72	68	73	80
Agriculture Risk Coverage	1	34	1	75	26	18	15	6	13	15	16	11
<b>Total Sorghum</b>	<b>1</b>	<b>34</b>	<b>1</b>	<b>96</b>	<b>151</b>	<b>187</b>	<b>162</b>	<b>97</b>	<b>85</b>	<b>83</b>	<b>89</b>	<b>91</b>
<b>Barley</b>												
Marketing Assistance Loan Benefits	0	0	0	0	0	0	0	0	0	0	0	0
Price Loss Coverage	0	0	2	2	12	32	53	59	34	28	31	36
Agriculture Risk Coverage	7	7	4	6	11	17	19	30	30	29	26	23
<b>Total Barley</b>	<b>7</b>	<b>7</b>	<b>6</b>	<b>8</b>	<b>23</b>	<b>49</b>	<b>72</b>	<b>89</b>	<b>64</b>	<b>57</b>	<b>57</b>	<b>59</b>
<b>Oats</b>												
Marketing Assistance Loan Benefits	0	0	0	0	0	0	0	0	0	0	0	0
Price Loss Coverage	0	0	0	1	2	2	3	4	4	3	2	2
Agriculture Risk Coverage	3	1	0	1	2	4	5	3	2	3	3	3
<b>Total Oats</b>	<b>3</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>4</b>	<b>6</b>	<b>8</b>	<b>7</b>	<b>6</b>	<b>6</b>	<b>5</b>	<b>5</b>
<b>Total Minor Feed Grains</b>												
Marketing Assistance Loan Benefits	0	0	0	0	0	0	0	0	0	0	0	0
Price Loss Coverage	0	0	2	24	139	203	203	154	111	98	106	118
Agriculture Risk Coverage	11	42	5	82	39	39	39	39	45	47	45	37
<b>Total Minor Feed Grains</b>	<b>11</b>	<b>42</b>	<b>6</b>	<b>106</b>	<b>178</b>	<b>242</b>	<b>242</b>	<b>193</b>	<b>155</b>	<b>145</b>	<b>151</b>	<b>155</b>

Source: Congressional Budget Office.



SUNFLOWER SEED SUPPLY AND USE CBO's June 2024 Baseline	Marketing Year													
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
	Actual					Projected								
<b>Participation</b>														
	<b>Percentage of Base Acres</b>													
PLC	2.5	85.0	25.0	62.5	72.5	72.5	70.0	70.0	70.0	75.0	75.0	77.5	77.5	
ARC-CO	96.3	13.8	73.8	36.3	26.3	26.3	28.8	28.8	28.8	23.8	23.8	21.3	21.3	
ARC-IC	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	
<b>Acreage</b>														
	<b>Millions of Acres</b>													
Base Acres	1,605	1,620	1,640	1,640	1,640	1,640	1,640	1,640	1,640	1,640	1,640	1,640	1,640	
Planted Acres	1,688	1,315	0,958	1,491	1,476	1,461	1,451	1,441	1,431	1,421	1,411	1,401	1,391	
Harvested Acres	1,600	1,268	0,915	1,425	1,411	1,397	1,387	1,378	1,368	1,358	1,349	1,339	1,330	
<b>Yield</b>														
	<b>Pounds per Acre</b>													
Per Harvested Acre	1,756	1,786	1,800	1,816	1,833	1,784	1,801	1,815	1,830	1,844	1,861	1,877	1,894	
Per Planted Acre	1,664	1,721	1,721	1,736	1,752	1,706	1,722	1,735	1,749	1,763	1,779	1,795	1,811	
Payment Yield—PLC	1,433	1,385	1,432	1,433	1,433	1,433	1,433	1,433	1,433	1,433	1,433	1,433	1,433	
<b>Supply</b>														
	<b>Millions of Pounds</b>													
Beginning Stocks	295	365	356	70	231	318	320	321	320	320	319	315	322	
Production	2,809	2,264	1,648	2,589	2,586	2,492	2,498	2,500	2,504	2,505	2,510	2,514	2,519	
Imports	309	375	450	450	385	400	403	406	410	413	416	420	423	
<b>Total Supply</b>	<b>3,413</b>	<b>3,003</b>	<b>2,454</b>	<b>3,108</b>	<b>3,202</b>	<b>3,210</b>	<b>3,222</b>	<b>3,227</b>	<b>3,233</b>	<b>3,238</b>	<b>3,245</b>	<b>3,249</b>	<b>3,264</b>	
<b>Use</b>														
Crush	1,323	1,146	995	1,215	1,216	1,218	1,219	1,220	1,222	1,223	1,225	1,227	1,229	
Non-Oil and Seed	1,616	1,402	1,290	1,557	1,562	1,567	1,577	1,582	1,586	1,591	1,600	1,595	1,609	
<b>Domestic Use</b>	<b>2,939</b>	<b>2,548</b>	<b>2,285</b>	<b>2,772</b>	<b>2,778</b>	<b>2,785</b>	<b>2,796</b>	<b>2,802</b>	<b>2,808</b>	<b>2,814</b>	<b>2,825</b>	<b>2,822</b>	<b>2,838</b>	
Exports	109	99	99	105	106	105	105	105	105	105	105	105	105	
<b>Total Use</b>	<b>3,048</b>	<b>2,647</b>	<b>2,384</b>	<b>2,877</b>	<b>2,884</b>	<b>2,890</b>	<b>2,901</b>	<b>2,907</b>	<b>2,913</b>	<b>2,919</b>	<b>2,930</b>	<b>2,927</b>	<b>2,943</b>	
<b>Ending Stocks</b>	<b>365</b>	<b>356</b>	<b>70</b>	<b>231</b>	<b>318</b>	<b>320</b>	<b>321</b>	<b>320</b>	<b>320</b>	<b>319</b>	<b>315</b>	<b>322</b>	<b>321</b>	
<b>Stocks/Use</b>	<b>12.0</b>	<b>13.4</b>	<b>2.9</b>	<b>8.0</b>	<b>11.0</b>	<b>11.1</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>10.9</b>	<b>10.8</b>	<b>11.0</b>	<b>10.9</b>	
<b>Price</b>														
	<b>Dollars per Pound</b>													
Marketing-Year Average	0.2780	0.1980	0.3000	0.2500	0.1825	0.1795	0.1770	0.1775	0.1775	0.1775	0.1775	0.1775	0.1775	
Effective Reference Price	0.2015	0.2015	0.2015	0.2015	0.2241	0.2317	0.2057	0.2015	0.2015	0.2015	0.2015	0.2015	0.2015	
Loan Rate	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	

The marketing year for sunflower seed runs from September 1 of the year shown to August 31 of the following year.

Source: Congressional Budget Office.

CANOLA SUPPLY AND USE CBO's June 2024 Baseline	Marketing Year													
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
	Actual					Projected								
<b>Participation</b>														
	<b>Percentage of Base Acres</b>													
PLC	2.5	80.0	52.5	62.5	67.5	72.5	67.5	67.5	70.0	67.5	70.0	70.0	72.5	
ARC-CO	97.0	19.5	47.0	37.0	32.0	27.0	32.0	32.0	29.5	32.0	29.5	29.5	27.0	
ARC-IC	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	
<b>Acreage</b>														
	<b>Millions of Acres</b>													
Base Acres	1.452	1.456	1.460	1.470	1.470	1.470	1.470	1.470	1.470	1.470	1.470	1.470	1.470	
Planted Acres	2.213	2.345	2.367	2.475	2.500	2.525	2.525	2.525	2.525	2.525	2.525	2.525	2.525	
Harvested Acres	2.168	2.319	2.284	2.388	2.413	2.437	2.437	2.437	2.437	2.437	2.437	2.437	2.437	
<b>Yield</b>														
	<b>Pounds per Acre</b>													
Per Harvested Acre	1,763	1,793	1,800	1,815	1,830	1,845	1,860	1,875	1,890	1,905	1,920	1,935	1,950	
Per Planted Acre	1,724	1,774	1,737	1,751	1,766	1,780	1,795	1,809	1,824	1,838	1,853	1,867	1,882	
Payment Yield—PLC	1,668	1,707	1,672	1,668	1,668	1,668	1,668	1,668	1,668	1,668	1,668	1,668	1,668	
<b>Supply</b>														
	<b>Millions of Pounds</b>													
Beginning Stocks	235	469	588	437	439	440	441	443	445	446	447	448	450	
Production	3,815	4,158	4,111	4,335	4,415	4,496	4,532	4,569	4,605	4,642	4,678	4,715	4,751	
Imports	1,273	967	970	970	970	970	970	970	970	970	970	970	970	
<b>Total Supply</b>	<b>5,323</b>	<b>5,594</b>	<b>5,669</b>	<b>5,742</b>	<b>5,824</b>	<b>5,905</b>	<b>5,943</b>	<b>5,982</b>	<b>6,020</b>	<b>6,058</b>	<b>6,095</b>	<b>6,133</b>	<b>6,172</b>	
<b>Use</b>														
Crush	4,235	4,360	4,718	4,782	4,855	4,929	4,960	4,991	5,022	5,053	5,084	5,115	5,146	
Non-Oil and Seed	291	249	183	186	189	191	192	193	195	196	197	198	199	
<b>Domestic Consumption</b>	<b>4,526</b>	<b>4,609</b>	<b>4,901</b>	<b>4,968</b>	<b>5,044</b>	<b>5,120</b>	<b>5,152</b>	<b>5,184</b>	<b>5,217</b>	<b>5,249</b>	<b>5,281</b>	<b>5,313</b>	<b>5,345</b>	
Exports	328	397	331	335	340	344	348	353	357	362	366	370	375	
<b>Total Use</b>	<b>4,854</b>	<b>5,006</b>	<b>5,232</b>	<b>5,303</b>	<b>5,384</b>	<b>5,464</b>	<b>5,500</b>	<b>5,537</b>	<b>5,574</b>	<b>5,611</b>	<b>5,647</b>	<b>5,683</b>	<b>5,720</b>	
<b>Ending Stocks</b>	<b>469</b>	<b>588</b>	<b>437</b>	<b>439</b>	<b>440</b>	<b>441</b>	<b>443</b>	<b>445</b>	<b>446</b>	<b>447</b>	<b>448</b>	<b>450</b>	<b>452</b>	
<b>Stocks/Use (Percent)</b>	<b>9.7</b>	<b>11.7</b>	<b>8.3</b>	<b>8.3</b>	<b>8.2</b>	<b>8.1</b>	<b>8.1</b>	<b>8.0</b>	<b>8.0</b>	<b>8.0</b>	<b>7.9</b>	<b>7.9</b>	<b>7.9</b>	
<b>Price</b>														
	<b>Dollars per Pound</b>													
Marketing-Year Average	0.2980	0.2450	0.2300	0.2240	0.2110	0.2080	0.2060	0.2040	0.2020	0.2020	0.2010	0.2000	0.1990	
Effective Reference Price	0.2015	0.2015	0.2015	0.2060	0.2190	0.2190	0.2015	0.2015	0.2015	0.2015	0.2015	0.2015	0.2015	
Loan Rate	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	

The marketing year for canola runs from June 1 of the year shown to May 31 of the following year.

Source: Congressional Budget Office.

FLAXSEED SUPPLY AND USE CBO's June 2024 Baseline	Marketing Year												
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Actual							Projected					
<b>Participation</b>													
	<b>Percentage of Base Acres</b>												
PLC	2.5	85.0	70.0	77.5	77.5	77.5	75.0	72.5	72.5	72.5	72.5	72.5	75.0
ARC-CO	96.7	14.2	29.2	21.7	21.7	21.7	24.2	26.7	26.7	26.7	26.7	26.7	24.2
ARC-IC	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
<b>Acreage</b>													
	<b>Millions of Acres</b>												
Base Acres	0.228	0.225	0.227	0.227	0.227	0.227	0.227	0.227	0.227	0.227	0.227	0.227	0.227
Planted	0.263	0.178	0.105	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250
Harvested	0.242	0.160	0.097	0.230	0.230	0.230	0.230	0.230	0.230	0.230	0.230	0.230	0.230
<b>Yield</b>													
	<b>Bushels per Acre</b>												
Yield per Harvested Acre	17.7	18.5	20.0	20.1	20.2	20.3	20.4	20.5	20.6	20.7	20.8	20.9	21.0
Yield per Planted Acre	19.4	19.5	19.6	19.6	19.7	19.8	19.9	20.0	20.0	20.1	20.2	20.2	20.2
Payment Yield—PLC	19.4	19.7	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4
<b>Supply</b>													
	<b>Millions of Bushels</b>												
Beginning Stocks	0.488	1.594	1.563	0.404	1.260	1.276	1.290	1.307	1.322	1.335	1.351	1.365	1.382
Production	4.282	2.960	1.932	4.623	4.646	4.669	4.692	4.715	4.738	4.761	4.784	4.807	4.830
Imports	6.174	6.662	5.552	5.686	5.825	5.959	6.098	6.232	6.366	6.505	6.639	6.778	6.912
<b>Total Supply</b>	<b>10.944</b>	<b>11.216</b>	<b>9.047</b>	<b>10.713</b>	<b>11.731</b>	<b>11.904</b>	<b>12.080</b>	<b>12.254</b>	<b>12.426</b>	<b>12.601</b>	<b>12.774</b>	<b>12.950</b>	<b>13.124</b>
<b>Use</b>													
Crush	8.775	8.750	8.000	8.450	9.200	9.350	9.500	9.650	9.800	9.950	10.100	10.250	10.400
Seed	0.113	0.203	0.203	0.203	0.203	0.203	0.203	0.203	0.203	0.203	0.203	0.203	0.203
Residual	0.245	0.300	0.190	0.300	0.552	0.561	0.570	0.579	0.588	0.597	0.606	0.615	0.624
<b>Domestic Use</b>	<b>9.133</b>	<b>9.253</b>	<b>8.393</b>	<b>8.953</b>	<b>9.955</b>	<b>10.114</b>	<b>10.273</b>	<b>10.432</b>	<b>10.591</b>	<b>10.750</b>	<b>10.909</b>	<b>11.068</b>	<b>11.227</b>
Exports	0.217	0.400	0.250	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500
<b>Total Use</b>	<b>9.350</b>	<b>9.653</b>	<b>8.643</b>	<b>9.453</b>	<b>10.455</b>	<b>10.614</b>	<b>10.773</b>	<b>10.932</b>	<b>11.091</b>	<b>11.250</b>	<b>11.409</b>	<b>11.568</b>	<b>11.727</b>
<b>Ending Stocks</b>	<b>1.594</b>	<b>1.563</b>	<b>0.404</b>	<b>1.260</b>	<b>1.276</b>	<b>1.290</b>	<b>1.307</b>	<b>1.322</b>	<b>1.335</b>	<b>1.351</b>	<b>1.365</b>	<b>1.382</b>	<b>1.397</b>
<b>Stocks/Use (Percent)</b>	<b>17.0</b>	<b>16.2</b>	<b>4.7</b>	<b>13.3</b>	<b>12.2</b>	<b>12.2</b>	<b>12.1</b>	<b>12.1</b>	<b>12.0</b>	<b>12.0</b>	<b>12.0</b>	<b>11.9</b>	<b>11.9</b>
<b>Prices</b>													
	<b>Dollars per Bushel</b>												
Marketing-Year Average	17.50	13.00	13.75	13.25	12.50	12.35	12.25	12.12	12.00	12.00	11.95	11.90	11.50
Effective Reference Price	11.28	11.28	11.28	11.79	12.54	12.61	11.33	11.28	11.28	11.28	11.28	11.28	11.28
Loan Rate	5.65	5.65	5.65	5.65	5.65	5.65	5.65	5.65	5.65	5.65	5.65	5.65	5.65

The marketing year for flaxseed runs from June 1 of the year shown to May 31 of the following year. A bushel of flaxseed weighs 56 pounds.

Source: Congressional Budget Office.

SAFFLOWER SUPPLY AND USE CBO's June 2024 Baseline	Marketing Year													
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
	Actual					Projected								
<b>Participation</b>														
	<b>Percentage of Base Acres</b>													
PLC	2.5	17.5	85.0	87.5	87.5	87.5	85.0	85.0	85.0	85.0	85.0	85.0	85.0	
ARC-CO	94.3	79.3	11.8	9.3	9.3	9.3	11.8	11.8	11.8	11.8	11.8	11.8	11.8	
ARC-IC	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	
<b>Acreage</b>														
	<b>Millions of Acres</b>													
Base Acres	0.078	0.076	0.083	0.083	0.083	0.083	0.083	0.083	0.083	0.083	0.083	0.083	0.083	
Planted	0.148	0.130	0.148	0.141	0.140	0.139	0.138	0.137	0.136	0.135	0.134	0.133	0.132	
Harvested	0.134	0.126	0.141	0.134	0.133	0.132	0.131	0.130	0.129	0.129	0.128	0.127	0.126	
<b>Yield</b>														
	<b>Pounds per Acre</b>													
Yield per Harvested Acre	1,209	1,036	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	
Yield per Planted Acre	1,089	1,008	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238	
Payment Yield—PLC	1,007	1,021	976	1,007	1,007	1,007	1,007	1,007	1,007	1,007	1,007	1,007	1,007	
<b>Supply</b>														
	<b>Millions of Pounds</b>													
Beginning Stocks	2.9	1.2	1.2	5.2	5.5	5.8	6.0	6.1	6.4	6.7	7.0	7.3	7.6	
Production	80.7	65.3	91.6	87.3	86.6	86.0	85.4	84.8	84.2	83.5	82.9	82.3	81.7	
Imports	13.5	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	
<b>Total Supply</b>	<b>97.1</b>	<b>76.5</b>	<b>102.7</b>	<b>102.5</b>	<b>102.1</b>	<b>101.8</b>	<b>101.4</b>	<b>100.9</b>	<b>100.6</b>	<b>100.2</b>	<b>99.9</b>	<b>99.6</b>	<b>99.3</b>	
<b>Use</b>														
Crush	86.1	66.0	87.6	87.1	86.6	86.1	85.6	85.0	84.4	83.8	83.2	82.6	82.1	
Seed	3.6	3.6	3.7	3.7	3.6	3.6	3.6	3.5	3.5	3.4	3.4	3.4	3.4	
Residual	4.1	4.3	4.6	4.6	4.5	4.5	4.5	4.4	4.4	4.4	4.4	4.4	4.4	
<b>Total Domestic Use</b>	<b>93.8</b>	<b>73.9</b>	<b>95.9</b>	<b>95.4</b>	<b>94.7</b>	<b>94.2</b>	<b>93.7</b>	<b>92.9</b>	<b>92.3</b>	<b>91.6</b>	<b>91.0</b>	<b>90.4</b>	<b>89.9</b>	
Exports	2.1	1.4	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	
<b>Total Use</b>	<b>95.9</b>	<b>75.3</b>	<b>97.5</b>	<b>97.0</b>	<b>96.3</b>	<b>95.8</b>	<b>95.3</b>	<b>94.5</b>	<b>93.9</b>	<b>93.2</b>	<b>92.6</b>	<b>92.0</b>	<b>91.5</b>	
<b>Ending Stocks</b>	<b>1.2</b>	<b>1.2</b>	<b>5.2</b>	<b>5.5</b>	<b>5.8</b>	<b>6.0</b>	<b>6.1</b>	<b>6.4</b>	<b>6.7</b>	<b>7.0</b>	<b>7.3</b>	<b>7.6</b>	<b>7.8</b>	
<b>Stocks/Use (Percent)</b>	<b>1.2</b>	<b>1.5</b>	<b>5.4</b>	<b>5.7</b>	<b>6.1</b>	<b>6.3</b>	<b>6.4</b>	<b>6.8</b>	<b>7.1</b>	<b>7.5</b>	<b>7.9</b>	<b>8.3</b>	<b>8.5</b>	
<b>Prices</b>														
	<b>Dollars per Pound</b>													
Marketing-Year Average	0.3330	0.2500	0.2000	0.1900	0.1875	0.1850	0.1850	0.1850	0.1850	0.1850	0.1850	0.1850	0.1850	
Effective Reference Price	0.2015	0.2015	0.2015	0.2040	0.2040	0.2015	0.2015	0.2015	0.2015	0.2015	0.2015	0.2015	0.2015	
Loan Rate	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	

The marketing year for safflower runs from September 1 of the year shown to August 31 of the following year.

Source: Congressional Budget Office.

MUSTARD SEED SUPPLY AND USE CBO's June 2024 Baseline	Marketing Year													
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
	Actual					Projected								
<b>Participation</b>														
	<b>Percentage of Base Acres</b>													
PLC	2.5	67.5	77.5	72.5	65.0	67.5	55.0	50.0	55.0	57.5	52.5	55.0	55.0	
ARC-CO	91.7	26.7	16.7	21.7	29.2	26.7	39.2	44.2	39.2	36.7	41.7	39.2	39.2	
ARC-IC	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	
<b>Acreage</b>														
	<b>Millions of Acres</b>													
Base Acres	0.024	0.024	0.024	0.024	0.024	0.024	0.024	0.024	0.024	0.024	0.024	0.024	0.024	
Planted	0.215	0.245	0.180	0.175	0.170	0.165	0.160	0.155	0.150	0.150	0.150	0.150	0.150	
Harvested	0.176	0.238	0.166	0.161	0.156	0.152	0.147	0.143	0.138	0.138	0.138	0.138	0.138	
<b>Yield</b>														
	<b>Pounds per Acre</b>													
Yield per Harvested Acre	554	627	804	806	808	810	812	814	816	818	820	822	824	
Yield per Planted Acre	454	609	740	742	743	745	747	749	751	753	754	756	758	
Payment Yield--PLC	683	715	706	685	685	685	685	685	685	685	685	685	685	
<b>Supply</b>														
	<b>Millions of Pounds</b>													
Beginning Stocks	1.4	16.1	28.6	26.4	26.1	26.1	26.1	26.1	26.2	26.2	26.2	26.2	26.2	
Production	97.3	149.3	133.1	129.8	126.4	123.0	119.5	116.1	112.6	112.9	113.2	113.4	113.7	
Imports	141.6	120.0	120.5	121.0	122.5	126.5	130.5	134.5	138.5	138.5	139.0	139.5	140.0	
<b>Total Supply</b>	<b>240.3</b>	<b>285.4</b>	<b>282.3</b>	<b>277.2</b>	<b>275.0</b>	<b>275.5</b>	<b>276.1</b>	<b>276.7</b>	<b>277.3</b>	<b>277.6</b>	<b>278.3</b>	<b>279.1</b>	<b>279.9</b>	
<b>Use</b>														
Crush	165.0	180.0	181.1	176.3	174.2	174.4	174.7	175.0	175.3	175.4	175.8	176.3	176.8	
Seed	12.3	15.3	13.1	12.8	12.7	12.7	12.8	12.8	12.8	12.8	12.9	12.9	13.0	
Residual	1.9	1.4	1.4	1.4	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	
<b>Domestic Use</b>	<b>179.2</b>	<b>196.8</b>	<b>195.6</b>	<b>190.5</b>	<b>188.2</b>	<b>188.4</b>	<b>188.7</b>	<b>189.0</b>	<b>189.4</b>	<b>189.4</b>	<b>189.9</b>	<b>190.4</b>	<b>190.9</b>	
Exports	45.0	60.0	60.3	60.5	60.8	61.0	61.3	61.5	61.8	62.0	62.3	62.5	62.8	
<b>Total Use</b>	<b>224.2</b>	<b>256.8</b>	<b>255.9</b>	<b>251.0</b>	<b>249.0</b>	<b>249.4</b>	<b>250.0</b>	<b>250.5</b>	<b>251.1</b>	<b>251.4</b>	<b>252.1</b>	<b>252.9</b>	<b>253.7</b>	
<b>Ending Stocks</b>	<b>16.1</b>	<b>28.6</b>	<b>26.4</b>	<b>26.1</b>	<b>26.1</b>	<b>26.1</b>	<b>26.1</b>	<b>26.2</b>	<b>26.2</b>	<b>26.2</b>	<b>26.2</b>	<b>26.2</b>	<b>26.2</b>	
<b>Stocks/Use (Percent)</b>	<b>7.2</b>	<b>11.1</b>	<b>10.3</b>	<b>10.4</b>	<b>10.5</b>	<b>10.5</b>	<b>10.5</b>	<b>10.4</b>	<b>10.4</b>	<b>10.4</b>	<b>10.4</b>	<b>10.4</b>	<b>10.3</b>	
<b>Prices</b>														
	<b>Dollars per Pound</b>													
Marketing-Year Average	0.4210	0.3150	0.2800	0.2650	0.2625	0.2595	0.2570	0.2570	0.2575	0.2575	0.2575	0.2575	0.2575	
Effective Reference Price	0.2317	0.2317	0.2317	0.2317	0.2317	0.2317	0.2317	0.2288	0.2230	0.2207	0.2193	0.2187	0.2187	
Loan Rate	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	

The marketing year for mustard seed runs from September 1 of the year shown to August 31 of the following year.

Source: Congressional Budget Office.

RAPESEED (INEDIBLE) SUPPLY AND USE CBO's June 2024 Baseline	Marketing Year													
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
	Actual					Projected								
<b>Participation</b>														
	<b>Percentage of Base Acres</b>													
PLC	50.0	70.0	80.0	77.5	77.5	77.5	72.5	70.0	67.5	67.5	67.5	67.5	67.5	
ARC-CO	48.1	28.1	18.1	20.6	20.6	20.6	25.6	28.1	30.6	30.6	30.6	30.6	30.6	
ARC-IC	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	
<b>Acreage</b>														
	<b>Millions of Acres</b>													
Base Acres	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	
Planted	0.011	0.013	0.014	0.014	0.014	0.014	0.015	0.015	0.015	0.015	0.016	0.016	0.016	
Harvested	0.010	0.010	0.013	0.013	0.013	0.014	0.014	0.014	0.014	0.015	0.015	0.015	0.015	
<b>Yield</b>														
	<b>Pounds per Acre</b>													
Yield per Harvested Acre	1,888	2,003	2,013	2,023	2,033	2,043	2,053	2,063	2,073	2,083	2,093	2,103	2,113	
Yield per Planted Acre	1,802	1,533	1,939	1,948	1,958	1,967	1,977	1,987	1,996	2,006	2,016	2,025	2,035	
Payment Yield—PLC	1,450	1,555	1,550	1,475	1,475	1,475	1,475	1,475	1,475	1,475	1,475	1,475	1,475	
<b>Supply</b>														
	<b>Millions of Pounds</b>													
Beginning Stocks	2.799	2.860	1.289	0.811	1.033	1.189	1.450	1.614	1.881	2.051	2.324	2.500	2.780	
Production	19.640	20.230	26.170	26.884	27.409	28.134	28.667	29.403	29.944	30.691	31.241	31.998	32.557	
Imports	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
<b>Total Supply</b>	<b>22.439</b>	<b>23.090</b>	<b>27.459</b>	<b>27.696</b>	<b>28.442</b>	<b>29.323</b>	<b>30.117</b>	<b>31.017</b>	<b>31.825</b>	<b>32.741</b>	<b>33.565</b>	<b>34.498</b>	<b>35.337</b>	
<b>Use</b>														
Crush	18.757	21.000	25.618	25.632	26.199	26.797	27.402	28.012	28.626	29.245	29.868	30.496	32.000	
Seed	0.706	0.700	0.926	0.926	0.947	0.968	0.990	1.012	1.034	1.057	1.079	1.102	1.125	
Residual	0.116	0.101	0.103	0.105	0.107	0.108	0.111	0.112	0.114	0.116	0.118	0.120	0.120	
<b>Domestic Use</b>	<b>19.579</b>	<b>21.801</b>	<b>26.647</b>	<b>26.663</b>	<b>27.253</b>	<b>27.873</b>	<b>28.503</b>	<b>29.136</b>	<b>29.774</b>	<b>30.418</b>	<b>31.065</b>	<b>31.718</b>	<b>33.245</b>	
Exports	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Total Use</b>	<b>19.579</b>	<b>21.801</b>	<b>26.647</b>	<b>26.663</b>	<b>27.253</b>	<b>27.873</b>	<b>28.503</b>	<b>29.136</b>	<b>29.774</b>	<b>30.418</b>	<b>31.065</b>	<b>31.718</b>	<b>33.245</b>	
<b>Ending Stocks</b>	<b>2.860</b>	<b>1.289</b>	<b>0.811</b>	<b>1.033</b>	<b>1.189</b>	<b>1.450</b>	<b>1.614</b>	<b>1.881</b>	<b>2.051</b>	<b>2.324</b>	<b>2.500</b>	<b>2.780</b>	<b>2.092</b>	
<b>Stocks/Use (Percent)</b>	<b>14.6</b>	<b>5.9</b>	<b>3.0</b>	<b>3.9</b>	<b>4.4</b>	<b>5.2</b>	<b>5.7</b>	<b>6.5</b>	<b>6.9</b>	<b>7.6</b>	<b>8.0</b>	<b>8.8</b>	<b>6.3</b>	
<b>Prices</b>														
	<b>Dollars per Pound</b>													
Marketing-Year Average	0.2160	0.2050	0.1950	0.2025	0.2110	0.2080	0.2060	0.2040	0.2020	0.2020	0.2010	0.2000	0.1990	
Effective Reference Price	0.2015	0.2015	0.2015	0.2015	0.2015	0.2015	0.2015	0.2015	0.2015	0.2015	0.2015	0.2015	0.2015	
Loan Rate	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	0.1009	

The marketing year for rapeseed runs from June 1 of the year shown to May 31 of the following year.

Source: Congressional Budget Office.

**MINOR OILSEED PROGRAM OUTLAYS**  
CBO's June 2024 Baseline

	Fiscal Year											
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Estimated	Projected										
<b>Millions of Dollars</b>												
<b>Sunflower Seed</b>												
Marketing Assistance Loan Benefits	0	0	0	0	0	0	0	0	0	0	0	0
Price Loss Coverage	0	0	14	0	9	61	69	54	45	45	46	47
Agriculture Risk Coverage	0	0	7	2	4	11	13	12	11	10	7	7
<b>Total Sunflower Seed</b>	<b>0</b>	<b>0</b>	<b>21</b>	<b>3</b>	<b>12</b>	<b>72</b>	<b>82</b>	<b>66</b>	<b>56</b>	<b>55</b>	<b>53</b>	<b>53</b>
<b>Canola</b>												
Marketing Assistance Loan Benefits	0	0	0	0	0	0	0	0	0	0	0	0
Price Loss Coverage	0	0	8	9	18	32	41	29	26	28	25	26
Agriculture Risk Coverage	1	0	1	7	7	9	8	9	7	7	7	6
<b>Total Canola</b>	<b>1</b>	<b>0</b>	<b>10</b>	<b>16</b>	<b>25</b>	<b>42</b>	<b>49</b>	<b>38</b>	<b>33</b>	<b>34</b>	<b>32</b>	<b>32</b>
<b>Flaxseed</b>												
Marketing Assistance Loan Benefits	0	0	0	0	0	0	0	0	0	0	0	0
Price Loss Coverage	0	0	1	2	3	4	5	4	3	3	3	3
Agriculture Risk Coverage	0	0	0	0	0	0	1	1	1	1	1	1
<b>Total Flaxseed</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
<b>Safflower</b>												
Marketing Assistance Loan Benefits	0	0	0	0	0	0	0	0	0	0	0	0
Price Loss Coverage	0	0	0	1	2	2	2	2	1	1	1	1
Agriculture Risk Coverage	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Safflower</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Mustard Seed</b>												
Marketing Assistance Loan Benefits	0	0	0	0	0	0	0	0	0	0	0	0
Price Loss Coverage	0	0	0	0	0	0	0	0	0	0	0	0
Agriculture Risk Coverage	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Mustard Seed</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Rapeseed (Inedible)</b>												
Marketing Assistance Loan Benefits	0	0	0	0	0	0	0	0	0	0	0	0
Price Loss Coverage	0	0	0	0	0	0	0	0	0	0	0	0
Agriculture Risk Coverage	0	35	0	0	0	0	0	0	0	0	0	0
<b>Total Rapeseed</b>	<b>0</b>	<b>35</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Minor Oilseeds</b>												
Marketing Assistance Loan Benefits	0	0	0	0	0	0	0	0	0	0	0	0
Price Loss Coverage	0	0	24	12	31	99	116	88	76	78	76	77
Agriculture Risk Coverage	1	46	8	10	11	21	21	22	19	18	15	14
<b>Total Minor Oilseeds</b>	<b>1</b>	<b>46</b>	<b>33</b>	<b>22</b>	<b>42</b>	<b>120</b>	<b>138</b>	<b>110</b>	<b>95</b>	<b>95</b>	<b>91</b>	<b>91</b>

Source: Congressional Budget Office.

ELS COTTON SUPPLY AND USE CBO's June 2024 Baseline	Marketing Year												
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Actual					Projected							
<b>Acreage and Yield</b>													
	<b>Thousands of Acres</b>												
Planted	182	147	203	170	170	170	170	170	170	170	170	170	170
Harvested	176	140	200	168	168	168	168	168	168	168	168	168	168
Harvested Yield (lb/acre)	1,281	1,054	1,315	1,322	1,328	1,335	1,341	1,348	1,355	1,355	1,355	1,355	1,355
<b>Supply</b>													
	<b>Thousands of 480 lb Bales</b>												
Beginning Stocks	25.2	174.2	92.2	149.3	145.3	143.6	144.0	146.7	151.7	148.9	146.1	143.3	140.5
Production	470.0	307.0	549.2	462.2	464.5	466.9	469.2	471.5	473.9	473.9	473.9	473.9	473.9
Imports	2.0	5.0	2.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
<b>Total Supply</b>	<b>497.2</b>	<b>486.2</b>	<b>643.4</b>	<b>614.5</b>	<b>612.9</b>	<b>613.4</b>	<b>616.2</b>	<b>621.3</b>	<b>628.6</b>	<b>625.8</b>	<b>623.0</b>	<b>620.2</b>	<b>617.4</b>
<b>Use</b>													
Mill Use	7.0	10.0	10.1	10.2	10.3	10.4	10.5	10.6	10.7	10.7	10.7	10.7	10.7
Exports	317.0	385.0	485.0	460.0	460.0	460.0	460.0	460.0	470.0	470.0	470.0	470.0	470.0
<b>Total Use</b>	<b>324.0</b>	<b>395.0</b>	<b>495.1</b>	<b>470.2</b>	<b>470.3</b>	<b>470.4</b>	<b>470.5</b>	<b>470.6</b>	<b>480.7</b>	<b>480.7</b>	<b>480.7</b>	<b>480.7</b>	<b>480.7</b>
Unaccounted	1	1	1	1	1	1	1	1	1	1	1	1	1
<b>Ending Stocks</b>	<b>172.2</b>	<b>90.2</b>	<b>147.3</b>	<b>143.3</b>	<b>141.6</b>	<b>142.0</b>	<b>144.7</b>	<b>149.7</b>	<b>146.9</b>	<b>144.1</b>	<b>141.3</b>	<b>138.5</b>	<b>135.7</b>
<b>Stocks/Use (Percent)</b>	<b>53.2</b>	<b>22.8</b>	<b>29.8</b>	<b>30.5</b>	<b>30.1</b>	<b>30.2</b>	<b>30.8</b>	<b>31.8</b>	<b>30.6</b>	<b>30.0</b>	<b>29.4</b>	<b>28.8</b>	<b>28.2</b>
<b>Prices</b>													
	<b>Dollars per Pound</b>												
Marketing-Year Average	1.7700	1.9300	1.6642	1.5743	1.5416	1.5138	1.5131	1.5116	1.5137	1.5137	1.5137	1.5137	1.5137
Loan Rate	0.9500	0.9500	0.9500	0.9500	0.9500	0.9500	0.9500	0.9500	0.9500	0.9500	0.9500	0.9500	0.9500

The marketing year for ELS cotton runs from August 1 of the year shown to July 31 of the following year.

Source: Congressional Budget Office.



ELS COTTON PROGRAM OUTLAYS CBO's June 2024 Baseline	Fiscal Year											
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Estimated					Projected						
<b>Loan Activity*</b>	<b>Millions of 480 lb Bales</b>											
Beginning Loans Outstanding	0.005	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020
Loans Made	0.290	0.538	-0.047	0.172	0.196	0.232	0.235	0.243	0.242	0.242	0.242	0.242
Cash Repayments	0.274	0.538	-0.047	0.172	0.196	0.232	0.235	0.243	0.242	0.242	0.242	0.242
Noncash Repayments	0	0	0	0	0	0	0	0	0	0	0	0
Transfers, Writeoffs	0	0	0	0	0	0	0	0	0	0	0	0
Forfeitures	0	0	0	0	0	0	0	0	0	0	0	0
Ending Loans Outstanding	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020
<b>Net Lending*</b>	<b>Millions of Dollars</b>											
Loans Made	135	107	107	107	107	107	107	107	107	107	107	107
Loans Repaid	128	107	107	107	107	107	107	107	107	107	107	107
Net Loans	9	0	0	0	0	0	0	0	0	0	0	0
CCC Storage, Transportation, Handling	0	0	0	0	0	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Direct Cash Payments</b>												
Competitiveness Payments	38	5	5	5	5	5	5	5	5	5	5	5
<b>Other Costs</b>												
Purchases	0	0	0	0	0	0	0	0	0	0	0	0
Sales	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Outlays</b>	<b>38</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>

\*Loan Activity and Net Lending are intended as general information only. These values have no bearing on ELS Competitiveness Payments.

Source: Congressional Budget Office.

DRY FIELD PEA SUPPLY AND USE CBO's June 2024 Baseline	June-May Year												
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Actual							Projected					
<b>Acreage</b>	<b>Thousands of Acres</b>												
Base Acres	440	424	424	424	424	424	424	424	424	424	424	424	424
Total Planted Acres	945	966	975	975	975	975	975	975	975	975	975	975	975
Total Harvested Acres	888	941	917	917	917	917	917	917	917	917	917	917	917
<b>Yield</b>	<b>Pounds per Acre</b>												
Yield per Harvested Acre	1,747	1,922	1,935	1,949	1,963	1,976	1,990	2,004	2,018	2,032	2,047	2,061	2,075
Yield per Planted Acre	1,642	1,872	1,819	1,832	1,845	1,858	1,871	1,884	1,897	1,910	1,924	1,937	1,951
Payment Yield—PLC	1,830	1,826	1,795	1,795	1,795	1,795	1,795	1,795	1,795	1,795	1,795	1,795	1,795
<b>Supply</b>	<b>Thousands of Hundredweight</b>												
Beginning Stocks	3,150	4,242	4,510	5,044	6,011	6,808	7,430	7,870	8,124	8,186	8,051	7,714	7,168
Production	15,517	18,086	17,738	17,863	17,988	18,114	18,240	18,368	18,497	18,626	18,756	18,888	19,020
Imports	7,042	5,300	6,100	6,100	6,100	6,100	6,100	6,100	6,100	6,100	6,100	6,100	6,100
<b>Total Supply</b>	<b>25,709</b>	<b>27,628</b>	<b>28,349</b>	<b>29,006</b>	<b>30,099</b>	<b>31,022</b>	<b>31,770</b>	<b>32,338</b>	<b>32,720</b>	<b>32,912</b>	<b>32,908</b>	<b>32,702</b>	<b>32,288</b>
<b>Use</b>													
Seed Use	1,564	1,605	1,605	1,605	1,605	1,605	1,605	1,605	1,605	1,605	1,605	1,605	1,605
Domestic and Residual	13,390	15,000	14,500	14,790	15,086	15,388	15,695	16,009	16,329	16,656	16,989	17,329	17,675
<b>Total Domestic Use</b>	<b>14,954</b>	<b>16,605</b>	<b>16,105</b>	<b>16,395</b>	<b>16,691</b>	<b>16,992</b>	<b>17,300</b>	<b>17,614</b>	<b>17,934</b>	<b>18,261</b>	<b>18,594</b>	<b>18,934</b>	<b>19,280</b>
Exports	6,513	6,513	7,200	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600
<b>Total Use</b>	<b>21,467</b>	<b>23,118</b>	<b>23,305</b>	<b>22,995</b>	<b>23,291</b>	<b>23,592</b>	<b>23,900</b>	<b>24,214</b>	<b>24,534</b>	<b>24,861</b>	<b>25,194</b>	<b>25,534</b>	<b>25,880</b>
Unaccounted	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Ending Stocks</b>	<b>4,242</b>	<b>4,510</b>	<b>5,044</b>	<b>6,011</b>	<b>6,808</b>	<b>7,430</b>	<b>7,870</b>	<b>8,124</b>	<b>8,186</b>	<b>8,051</b>	<b>7,714</b>	<b>7,168</b>	<b>6,408</b>
<b>Stocks/Use (Percent)</b>	<b>19.8</b>	<b>19.5</b>	<b>21.6</b>	<b>26.1</b>	<b>29.2</b>	<b>31.5</b>	<b>32.9</b>	<b>33.5</b>	<b>33.4</b>	<b>32.4</b>	<b>30.6</b>	<b>28.1</b>	<b>24.8</b>
<b>Prices</b>	<b>Dollars per Hundredweight (Marketing-year basis)</b>												
Marketing-Year Average	16.00	15.30	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75
Loan Rate	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15
Effective Reference Price	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00

The marketing year for dry field peas runs from July 1 of the year shown to June 30 of the following year. Ending stocks are as of June 1, as reported by USDA.

Source: Congressional Budget Office.

LENTIL SUPPLY AND USE CBO's June 2024 Baseline	June-May Year												
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Actual							Projected					
<b>Acreage</b>													
	<b>Thousands of Acres</b>												
Base Acres (Total ARC/PLC)	286	272	272	272	272	272	272	272	272	272	272	272	272
Total Planted Acres	680	546	762	625	625	625	625	625	625	625	625	625	625
Total Harvested Acres	619	523	691	567	567	567	567	567	567	567	567	567	567
<b>Yield</b>													
	<b>Pounds per Acre</b>												
Yield per Harvested Acre	913	1,098	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Yield per Planted Acre	831	1,052	907	907	907	907	907	907	907	907	907	907	907
Payment Yield—PLC	1,190	1,159	1,178	1,178	1,178	1,178	1,178	1,178	1,178	1,178	1,178	1,178	1,178
<b>Supply</b>													
	<b>Thousands of Hundredweight</b>												
Beginning Stocks	1,064	1,176	342	1,522	1,460	1,398	1,336	1,324	1,312	1,350	1,388	1,476	1,564
Production	5,650	5,742	6,911	5,669	5,669	5,669	5,669	5,669	5,669	5,669	5,669	5,669	5,669
Imports	1,974	1,900	1,500	1,500	1,550	1,550	1,600	1,600	1,650	1,650	1,700	1,700	1,700
<b>Total Supply</b>	<b>8,688</b>	<b>8,818</b>	<b>8,753</b>	<b>8,691</b>	<b>8,679</b>	<b>8,617</b>	<b>8,605</b>	<b>8,593</b>	<b>8,631</b>	<b>8,669</b>	<b>8,757</b>	<b>8,845</b>	<b>8,933</b>
<b>Use</b>													
Food	2,250	1,250	1,300	1,300	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
Seed	390	526	431	431	431	431	431	431	431	431	431	431	431
Feed and Residual	500	500	500	500	500	500	500	500	500	500	500	500	500
<b>Total Domestic Use</b>	<b>3,140</b>	<b>2,276</b>	<b>2,231</b>	<b>2,231</b>	<b>2,281</b>	<b>2,281</b>	<b>2,281</b>	<b>2,281</b>	<b>2,281</b>	<b>2,281</b>	<b>2,281</b>	<b>2,281</b>	<b>2,281</b>
Exports	4,352	6,200	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
<b>Total Use</b>	<b>7,492</b>	<b>8,476</b>	<b>7,231</b>	<b>7,231</b>	<b>7,281</b>	<b>7,281</b>	<b>7,281</b>	<b>7,281</b>	<b>7,281</b>	<b>7,281</b>	<b>7,281</b>	<b>7,281</b>	<b>7,281</b>
Unaccounted	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Ending Stocks</b>	<b>1,176</b>	<b>342</b>	<b>1,522</b>	<b>1,460</b>	<b>1,398</b>	<b>1,336</b>	<b>1,324</b>	<b>1,312</b>	<b>1,350</b>	<b>1,388</b>	<b>1,476</b>	<b>1,564</b>	<b>1,652</b>
<b>Stocks/Use (Percent)</b>	<b>15.7</b>	<b>4.0</b>	<b>21.0</b>	<b>20.2</b>	<b>19.2</b>	<b>18.3</b>	<b>18.2</b>	<b>18.0</b>	<b>18.5</b>	<b>19.1</b>	<b>20.3</b>	<b>21.5</b>	<b>22.7</b>
<b>Prices</b>													
	<b>Dollars per Hundredweight (Marketing-year basis)</b>												
Marketing-Year Average	34.40	38.60	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00
Loan Rate	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00
Effective Reference Price	19.97	19.97	19.97	19.97	19.97	19.97	19.97	19.97	19.97	19.97	19.97	19.97	19.97

The marketing year for lentils runs from July 1 of the year shown to June 30 of the following year. Ending stocks are as of June 1, as reported by USDA.

Source: Congressional Budget Office.

LARGE CHICKPEA SUPPLY AND USE CBO's June 2024 Baseline	2022	2023	2024	2025	2026	June-May Year		2029	2030	2031	2032	2033	2034
	Actual					2027	2028	Projected					
<b>Acreage</b>						<b>Acres</b>							
Base Acres	82,000	70,127	70,200	70,200	70,200	70,200	70,200	70,200	70,200	70,200	70,200	70,200	70,200
Total Planted Acres	275,700	267,000	322,000	285,000	285,000	285,000	285,000	285,000	285,000	285,000	285,000	285,000	285,000
Total Harvested Acres	263,600	261,000	305,900	270,750	270,750	270,750	270,750	270,750	270,750	270,750	270,750	270,750	270,750
<b>Yield</b>						<b>Pounds per Acre</b>							
Yield per Harvested Acre	987	1,272	1,278	1,284	1,290	1,296	1,302	1,309	1,316	1,323	1,330	1,337	1,344
Yield per Planted Acre	943	1,243	1,214	1,220	1,226	1,231	1,237	1,244	1,250	1,257	1,264	1,270	1,277
Payment Yield—PLC	1,410	1,351	1,308	1,308	1,308	1,308	1,308	1,308	1,308	1,308	1,308	1,308	1,308
<b>Supply</b>						<b>Thousands of Hundredweight</b>							
Beginning Stocks	1,572	1,054	722	1,132	1,109	1,103	1,113	1,139	1,184	1,248	1,331	1,433	1,554
Production	2,601	3,319	3,909	3,476	3,493	3,509	3,525	3,544	3,563	3,582	3,601	3,620	3,639
Imports	483	900	600	600	600	600	600	600	600	600	600	600	600
<b>Total Supply</b>	<b>4,656</b>	<b>5,273</b>	<b>5,231</b>	<b>5,208</b>	<b>5,202</b>	<b>5,212</b>	<b>5,238</b>	<b>5,283</b>	<b>5,347</b>	<b>5,430</b>	<b>5,532</b>	<b>5,653</b>	<b>5,793</b>
<b>Use</b>													
Domestic and Residual Seed	1,655	2,200	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Exports	374	451	399	399	399	399	399	399	399	399	399	399	399
<b>Total Use</b>	<b>1,573</b>	<b>1,900</b>	<b>1,700</b>	<b>1,700</b>	<b>1,700</b>	<b>1,700</b>	<b>1,700</b>	<b>1,700</b>	<b>1,700</b>	<b>1,700</b>	<b>1,700</b>	<b>1,700</b>	<b>1,700</b>
<b>Ending Stocks</b>	<b>1,054</b>	<b>722</b>	<b>1,132</b>	<b>1,109</b>	<b>1,103</b>	<b>1,113</b>	<b>1,139</b>	<b>1,184</b>	<b>1,248</b>	<b>1,331</b>	<b>1,433</b>	<b>1,554</b>	<b>1,694</b>
<b>Stocks/Use (Percent)</b>	<b>29.3</b>	<b>15.9</b>	<b>27.6</b>	<b>27.1</b>	<b>26.9</b>	<b>27.2</b>	<b>27.8</b>	<b>28.9</b>	<b>30.4</b>	<b>32.5</b>	<b>35.0</b>	<b>37.9</b>	<b>41.3</b>
<b>Prices</b>						<b>Dollars per Hundredweight (Marketing-year basis)</b>							
Marketing-Year Average	35.60	36.50	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
Loan Rate	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00
Effective Reference Price	21.54	21.54	21.54	21.54	21.54	21.54	21.54	21.54	21.54	21.54	21.54	21.54	21.54

The marketing year for large chickpeas runs from September 1 of the year shown to August 31 of the following year. Ending stocks are as of June 1, as reported by USDA.

Source: Congressional Budget Office.

SMALL CHICKPEA SUPPLY AND USE CBO's June 2024 Baseline	2022	2023	2024	2025	2026	June-May Year		2029	2030	2031	2032	2033	2034
	Actual					2027	2028	Projected					
<b>Acres</b>													
<b>Acres</b>													
Base Acres	21,732	20,678	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000
Total Planted Acres	81,700	105,400	107,000	82,000	84,000	86,000	88,580	91,237	93,974	96,793	99,697	102,688	105,769
Total Harvested Acres	78,100	98,200	104,325	79,950	81,900	83,850	86,366	88,956	91,625	94,373	97,205	100,121	103,125
<b>Pounds per Acre</b>													
<b>Yield</b>													
Yield per Harvested Acre	1,389	1,429	1,439	1,449	1,459	1,469	1,479	1,489	1,499	1,509	1,520	1,531	1,542
Yield per Planted Acre	1,328	1,331	1,403	1,412	1,423	1,433	1,442	1,452	1,461	1,471	1,482	1,493	1,503
Payment Yield—PLC	1,460	1,455	1,455	1,407	1,407	1,407	1,407	1,407	1,407	1,407	1,407	1,407	1,407
<b>Thousands of Hundredweight</b>													
<b>Supply</b>													
Beginning Stocks	399	444	945	1,268	1,246	1,259	1,257	1,272	1,308	1,339	1,343	1,348	1,356
Production	1,085	1,403	1,501	1,158	1,195	1,232	1,277	1,325	1,373	1,424	1,478	1,533	1,590
Imports	800	900	650	650	650	650	650	650	650	650	650	650	650
<b>Total Supply</b>	<b>2,284</b>	<b>2,747</b>	<b>3,096</b>	<b>3,076</b>	<b>3,091</b>	<b>3,141</b>	<b>3,184</b>	<b>3,247</b>	<b>3,331</b>	<b>3,413</b>	<b>3,471</b>	<b>3,531</b>	<b>3,596</b>
<b>Use</b>													
Domestic and Residual	1,540	1,400	1,400	1,400	1,400	1,400	1,425	1,450	1,500	1,550	1,600	1,650	1,700
Seed	100	102	78	80	82	84	87	89	92	95	98	100	103
Exports	200	300	350	350	350	400	400	400	400	425	425	425	425
<b>Total Use</b>	<b>1,840</b>	<b>1,802</b>	<b>1,828</b>	<b>1,830</b>	<b>1,832</b>	<b>1,884</b>	<b>1,912</b>	<b>1,939</b>	<b>1,992</b>	<b>2,070</b>	<b>2,123</b>	<b>2,175</b>	<b>2,228</b>
<b>Ending Stocks</b>	<b>444</b>	<b>945</b>	<b>1,268</b>	<b>1,246</b>	<b>1,259</b>	<b>1,257</b>	<b>1,272</b>	<b>1,308</b>	<b>1,339</b>	<b>1,343</b>	<b>1,348</b>	<b>1,356</b>	<b>1,368</b>
<b>Stocks/Use (Percent)</b>	<b>24.1</b>	<b>52.4</b>	<b>69.4</b>	<b>68.1</b>	<b>68.7</b>	<b>66.7</b>	<b>66.5</b>	<b>67.5</b>	<b>67.2</b>	<b>64.9</b>	<b>63.5</b>	<b>62.3</b>	<b>61.4</b>
<b>Dollars per Hundredweight (Marketing-year basis)</b>													
<b>Prices</b>													
Marketing-Year Average	32.70	39.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
Loan Rate	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Effective Reference Price	19.04	19.04	19.04	19.04	19.04	19.04	19.04	19.04	19.04	19.04	19.04	19.04	19.04

The marketing year for small chickpeas runs from September 1 of the year shown to August 31 of the following year. Ending stocks are as of June 1, as reported by USDA.

Source: Congressional Budget Office.

PULSE CROP OUTLAYS CBO's June 2024 Baseline	Fiscal Year											
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Estimated	Projected										
<b>Millions of Dollars</b>												
<b>Dry Field Peas</b>												
Marketing Assistance Loan Benefits	0	0	0	0	0	0	0	0	0	0	0	0
Price Loss Coverage	0	0	0	1	1	1	2	1	1	1	1	1
Agriculture Risk Coverage	1	0	0	1	1	1	2	2	1	1	1	1
<b>Total Dry Field Peas</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>4</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Lentils</b>												
Marketing Assistance Loan Benefits	0	0	0	0	0	0	0	0	0	0	0	0
Price Loss Coverage	0	0	0	1	3	3	3	3	2	1	1	1
Agriculture Risk Coverage	1	1	0	1	1	1	1	1	1	0	0	0
<b>Total Lentils</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Large Chickpeas</b>												
Marketing Assistance Loan Benefits	0	0	0	0	0	0	0	0	0	0	0	0
Price Loss Coverage	0	0	0	0	0	0	0	0	0	0	0	0
Agriculture Risk Coverage	0	0	0	0	0	1	1	1	1	1	1	1
<b>Total Large Chickpeas</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Small Chickpeas</b>												
Marketing Assistance Loan Benefits	0	0	0	0	0	0	0	0	0	0	0	0
Price Loss Coverage	0	0	0	0	0	0	0	0	0	0	0	0
Agriculture Risk Coverage	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Small Chickpeas</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Pulse Crops</b>												
Marketing Assistance Loan Benefits	0	0	0	0	0	0	0	0	0	0	0	0
Price Loss Coverage	0	0	0	2	4	4	5	4	3	2	2	2
Agriculture Risk Coverage	2	1	0	2	2	3	4	4	3	2	2	2
<b>Total Pulse Crops</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>5</b>	<b>7</b>	<b>8</b>	<b>10</b>	<b>9</b>	<b>7</b>	<b>5</b>	<b>5</b>	<b>5</b>

Source: Congressional Budget Office.

**Appendix A.**  
**Additional Funding Provided by Public Law 117-169 for**  
**USDA Conservation Programs in Budget Function 300**

**CBO's June 2024 Baseline**

**Millions of Dollars, by Fiscal Year**

**June 2024**

	<b>Actual 2023</b>	<b>Estimated 2024</b>	<b>&gt; Projected &lt;</b>										
			<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2024-2034</b>
<b>BUDGET INFORMATION</b>													
<b>Conservation Stewardship Program (CSP)</b>													
Budget Authority	250	500	1,000	1,500	0	0	0	0	0	0	0	0	<b>3,000</b>
Outlays	8	103	185	380	612	585	507	417	210	0	0	0	<b>2,999</b>
Sequestration													
Budget Authority	0	-28	-57	-85	0	0	0	0	0	0	0	0	<b>-170</b>
Outlays	0	-3	-12	-26	-35	-34	-31	-22	-8	0	0	0	<b>-171</b>
<b>Total CSP</b>													
Net Budget Authority	250	472	943	1,415	0	0	0	0	0	0	0	0	<b>2,830</b>
Net Outlays	8	100	173	354	577	551	476	395	202	0	0	0	<b>2,828</b>
<b>Environmental Quality Incentives Program (EQIP)</b>													
Budget Authority	250	1,750	3,000	3,450	0	0	0	0	0	0	0	0	<b>8,200</b>
Outlays	23	270	339	703	1,207	1,606	1,857	1,180	559	0	0	0	<b>7,721</b>
Sequestration													
Budget Authority	0	-100	-170	-197	0	0	0	0	0	0	0	0	<b>-467</b>
Outlays	0	-10	-32	-75	-96	-100	-70	-55	-29	0	0	0	<b>-467</b>
<b>Total Net EQIP</b>													
Net Budget Authority	250	1,650	2,829	3,253	0	0	0	0	0	0	0	0	<b>7,732</b>
Net Outlays	23	260	307	628	1,111	1,506	1,787	1,125	530	0	0	0	<b>7,254</b>
<b>Agricultural Conservation Easement Program (ACEP)</b>													
Budget Authority	100	200	500	600	0	0	0	0	0	0	0	0	<b>1,300</b>
Outlays	5	51	134	290	382	277	184	73	0	0	0	0	<b>1,391</b>
Sequestration													
Budget Authority	0	-11	-29	-34	0	0	0	0	0	0	0	0	<b>-74</b>
Outlays	0	-1	-5	-13	-20	-17	-13	-5	0	0	0	0	<b>-74</b>
<b>Total ACEP</b>													
Net Budget Authority	100	189	471	566	0	0	0	0	0	0	0	0	<b>1,226</b>
Net Outlays	5	50	129	277	362	260	171	68	0	0	0	0	<b>1,317</b>

**Appendix A.**  
**Additional Funding Provided by Public Law 117-169 for**  
**USDA Conservation Programs in Budget Function 300**

**CBO's June 2024 Baseline**

**Millions of Dollars, by Fiscal Year**

**June 2024**

	<b>Actual 2023</b>	<b>Estimated 2024</b>	<b>&gt; Projected &lt;</b>										
			<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2024-2034</b>
<b>Regional Conservation Partnership Program (RCPP)</b>													
Budget Authority	250	800	1,500	2,400	0	0	0	0	0	0	0	0	<b>4,700</b>
Outlays	3	62	214	459	751	700	619	582	561	0	0	0	<b>3,948</b>
<b>Sequestration</b>													
Budget Authority	0	-46	-86	-137	0	0	0	0	0	0	0	0	<b>-269</b>
Outlays	0	-2	-8	-21	-38	-34	-37	-42	-45	0	0	0	<b>-227</b>
<b>Total RCPP</b>													
Net Budget Authority	250	754	1,414	2,263	0	0	0	0	0	0	0	0	<b>4,431</b>
Net Outlays	3	60	206	438	713	666	582	540	516	0	0	0	<b>3,721</b>
<b>Technical Assistance</b>													
Budget Authority	0	0	0	0	0	0	0	0	0	0	0	0	<b>0</b>
Outlays	58	220	110	210	210	230	200	62	0	0	0	0	<b>1,242</b>
<b>Sequestration</b>													
Budget Authority	0	0	0	0	0	0	0	0	0	0	0	0	<b>0</b>
Outlays	0	0	0	0	0	0	0	0	0	0	0	0	<b>0</b>
<b>Total Technical Assistance</b>													
Net Budget Authority	0	0	0	0	0	0	0	0	0	0	0	0	<b>0</b>
Net Outlays	58	220	110	210	210	230	200	62	0	0	0	0	<b>1,242</b>
<b>Total USDA Conservation Programs in Budget Function 300</b>													
<b>Receiving Funds From P.L. 117-169</b>													
Budget Authority	850	3,250	6,000	7,950	0	0	0	0	0	0	0	0	<b>17,200</b>
Outlays	97	706	982	2,042	3,162	3,398	3,367	2,314	1,330	0	0	0	<b>17,301</b>
<b>Sequestration</b>													
Budget Authority	0	-185	-342	-453	0	0	0	0	0	0	0	0	<b>-980</b>
Outlays	0	-16	-57	-135	-189	-185	-151	-124	-82	0	0	0	<b>-939</b>
<b>Total</b>													
Net Budget Authority	850	3,065	5,658	7,497	0	0	0	0	0	0	0	0	<b>16,220</b>
Net Outlays	97	690	925	1,907	2,973	3,213	3,216	2,190	1,248	0	0	0	<b>16,362</b>

Source: Congressional Budget Office.

Components may not sum to totals because of rounding; USDA = Department of Agriculture.

P.L. 117-69 (an act to provide for reconciliation pursuant to title II of S. Con. Res. 14) authorized additional spending for existing conservation programs.

The Budget Control Act of 2011 (P.L. 112-25) requires the annual sequestration of nonexempt mandatory spending programs. The Office of Management and Budget (OMB) determines which accounts are subject to reductions under that law. OMB has determined that, with the exception of Technical Assistance, all USDA conservation programs in budget function 300 are subject to sequestration. Budget authority for those programs is reduced by 5.7 percent across the board to reflect that determination.



**Appendix B.  
Assumptions For Estimating CCC Section 5 Use  
Under the \$30 Billion Borrowing Limit**

**CBO's June 2024 Baseline**

**Millions of Dollars, by Fiscal Year**

**June 2024**

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Estimated						Projected					
Commodity Credit Corporation Price Support and Related Programs <sup>a</sup>	5,129	10,930	9,193	8,073	8,998	10,446	11,221	9,198	9,097	9,251	9,119	9,345
CCC Conservation Programs	1,878	2,101	2,131	2,095	2,090	2,087	2,111	2,139	2,120	2,187	2,204	2,287
<b>Net Outlays From CCC Account</b>	<b>7,007</b>	<b>13,031</b>	<b>11,324</b>	<b>10,168</b>	<b>11,088</b>	<b>12,533</b>	<b>13,332</b>	<b>11,337</b>	<b>11,217</b>	<b>11,438</b>	<b>11,323</b>	<b>11,632</b>
Transfers From CCC to NRCS Conservation Programs	3,145	3,180	3,479	3,650	3,649	3,691	3,704	3,695	3,701	3,746	3,805	3,848
Transfers From CCC to Other Programs	5,935	1,008	735	735	735	735	735	735	736	736	736	736
<b>CCC Net-Realized Losses (Including section 5 use)<sup>b</sup></b>	<b>16,087</b>	<b>17,219</b>	<b>15,538</b>	<b>14,553</b>	<b>15,472</b>	<b>16,958</b>	<b>17,771</b>	<b>15,767</b>	<b>15,654</b>	<b>15,919</b>	<b>15,863</b>	<b>16,215</b>
Subtract CCC Section 5 Estimate	4,739	6,000	5,000	1,500	0	0	0	0	1,000	1,500	1,500	1,500
<b>CCC Net-Realized Losses (Without section 5 use)</b>	<b>11,348</b>	<b>11,219</b>	<b>10,538</b>	<b>13,053</b>	<b>15,472</b>	<b>16,958</b>	<b>17,771</b>	<b>15,767</b>	<b>14,654</b>	<b>14,419</b>	<b>14,363</b>	<b>14,715</b>
Maximum CCC Borrowing Authority at Any Time	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Subtract CCC Net-Realized Losses (Without section 5 use)	11,348	11,219	10,538	13,053	15,472	16,958	17,771	15,767	14,654	14,419	14,363	14,715
Remaining Borrowing Authority	18,652	18,781	19,462	16,947	14,528	13,042	12,229	14,233	15,346	15,581	15,637	15,285
Subtract Amounts Needed in Reserve for Q1 Spending in the Upcoming Fiscal Year <sup>c</sup> (Breakout below)	9,434	9,244	11,716	14,313	15,730	16,516	14,407	13,266	13,036	12,950	13,117	12,848
Remaining Borrowing Authority Through Q1	9,218	9,537	7,746	2,634	-1,202	-3,475	-2,178	967	2,310	2,631	2,519	2,437
Subtract \$1 Billion Cushion for Unforeseen Spending	1,000	1,000	1,000	1,000	0	0	0	0	1,000	1,000	1,000	1,000
Remaining Borrowing Authority <sup>d</sup>	8,218	8,537	6,746	1,634	0	0	0	0	1,310	1,631	1,519	1,437
<b>Estimated CCC Section 5 Use</b>	<b>4,739</b>	<b>6,000</b>	<b>5,000</b>	<b>1,500</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,000</b>	<b>1,500</b>	<b>1,500</b>	<b>1,500</b>

**Appendix B.  
Assumptions For Estimating CCC Section 5 Use  
Under the \$30 Billion Borrowing Limit**

**CBO's June 2024 Baseline**

**Millions of Dollars, by Fiscal Year**

**June 2024**

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Estimated						Projected					
Reserve Amounts for Q1 CCC Spending												
PLC + ARC payments <sup>e</sup>	342	278	2,714	5,376	6,759	7,507	5,338	4,205	3,894	3,761	3,770	3,500
CRP payments <sup>e</sup>	2,101	2,131	2,095	2,090	2,087	2,111	2,139	2,120	2,187	2,204	2,287	2,287
Transfers <sup>e</sup>	2,094	2,107	2,192	2,192	2,213	2,219	2,215	2,218	2,241	2,270	2,292	2,292
Other programs <sup>e</sup>	1,147	979	965	906	922	928	965	973	964	964	1,019	1,019
Net outstanding marketing loans through Q1 <sup>†</sup>	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750
<b>Total Amount Needed for Q1 Spending</b>	<b>9,434</b>	<b>9,244</b>	<b>11,716</b>	<b>14,313</b>	<b>15,730</b>	<b>16,516</b>	<b>14,407</b>	<b>13,266</b>	<b>13,036</b>	<b>12,950</b>	<b>13,117</b>	<b>12,848</b>

Source: Congressional Budget Office.

ARC = Agriculture Risk Coverage; CCC = Commodity Credit Corporation; CRP = Conservation Reserve Program; PLC = Price Loss Coverage; Q1 = first quarter of the fiscal year; USDA = Department of Agriculture.

Section 5 of the Commodity Credit Corporation Charter Act gives the Secretary of Agriculture authority to support agricultural prices and take other steps to affect the consumption or supply of agricultural commodities.

- These amounts include section 5 spending and also are shown in “Commodity Credit Corporation Account Plus Other Accounts Comparable to the USDA Baseline,” summary and detail tables on pages 3 and 4.
- CCC Net-Realized Losses is the net amount of CCC funds spent in a given fiscal year. This amount includes outlays from the CCC account as well as transfers of CCC funds to other USDA accounts. The amount in CCC net-realized losses usually is reimbursed by appropriations made after USDA closes the books on the fiscal year. The reimbursement often happens at the end of the calendar year.
- Current law authorizes an annual appropriation for reimbursement of CCC's net-realized losses. The law requires the authorized reimbursement to occur after USDA closes the books on CCC for each fiscal year. The reimbursement typically occurs in December—the end of the first quarter of the next fiscal year. Because CCC payments and transfers made in the first quarter occur before the liquidating appropriation, they are subject to the same \$30 billion borrowing cap that covers amounts spent in the prior year.
- Amounts in this row show the maximum that CBO estimates that USDA can spend using CCC section 5 authority.
- Current law requires ARC, PLC, and CRP payments to be made beginning on October 1 each year. USDA has a good sense of payment magnitude in the preceding months and can take those payments into account when determining how much budget authority could be made available for section 5 use at the end of a fiscal year. (USDA often transfers section 5 amounts out of CCC in mid September.) Historically, the first quarter's total spending has constituted roughly three-fourths of all CCC spending in a year.
- CCC borrowing authority is used to issue marketing loans that are repaid (or forfeited) within nine months. Marketing loans require the harvested commodity as collateral and are used most heavily in the autumn, when most commodity crops are being harvested and stored. As a result, significantly more loans are issued than repaid in the first quarter of a fiscal year, resulting in a large net use of CCC borrowing authority during that period.