Peanut Prices and Budgets

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Figure 1. Illustration of the market type peanut grown in the United States. Image from Texaspeanutboard.com

Figure caption: example sketches of pods for the four peanut market types

The market price comparison of the grades of milled Virginia market type peanut

Jumbo VA In Shell	No Runner comparable grade
Fancy VA In Shell	No Runner comparable grade
Extra Large VA kernels	No Runner comparable grade
Medium VA Shelled kernels	Compares to Runner Jumbo grade
No. 1 VA Shelled kernels	Compares to Runner No. 1 grade
No. 2 VA Shelled kernels	Compares to Runner Splits grade
Oil Stock VA Shelled kernels	Compares to Runner Oil Stock grade

Prices for Virginia Market Types

Prior to 2003 - $610/ton on quota, dividend on remaining stocks

2003 to present: $355/ton without contract (loan rate) and target price of $495/ton

2003, $500/ton on all production
2004, $475/ton with seed premium ($25/ton)
2005, $450/ton, seed premium, contracts limited
2006, $425/ton, seed premium, portion of 2005 contract
2007, $490/ton, seed premium
2008, $600/ton, seed premium
2009, $480/ton, seed premium
2010, $525/ton, seed premium
2011, $675/ton, seed premium
2012, $700/ton, seed premium
2013, $540/ton, seed premium
2014, $550/ton, seed premium
2015, $525/ton, seed premium
2016, $475/ton, seed premium
2017, $525/ton, seed premium
2018, $450/ton, seed premium
2019 and 2020, $475/ton, seed premium
2021, 2022, and 2023, $550/ton, seed premium
2024, 2025, $540/ton, seed premium

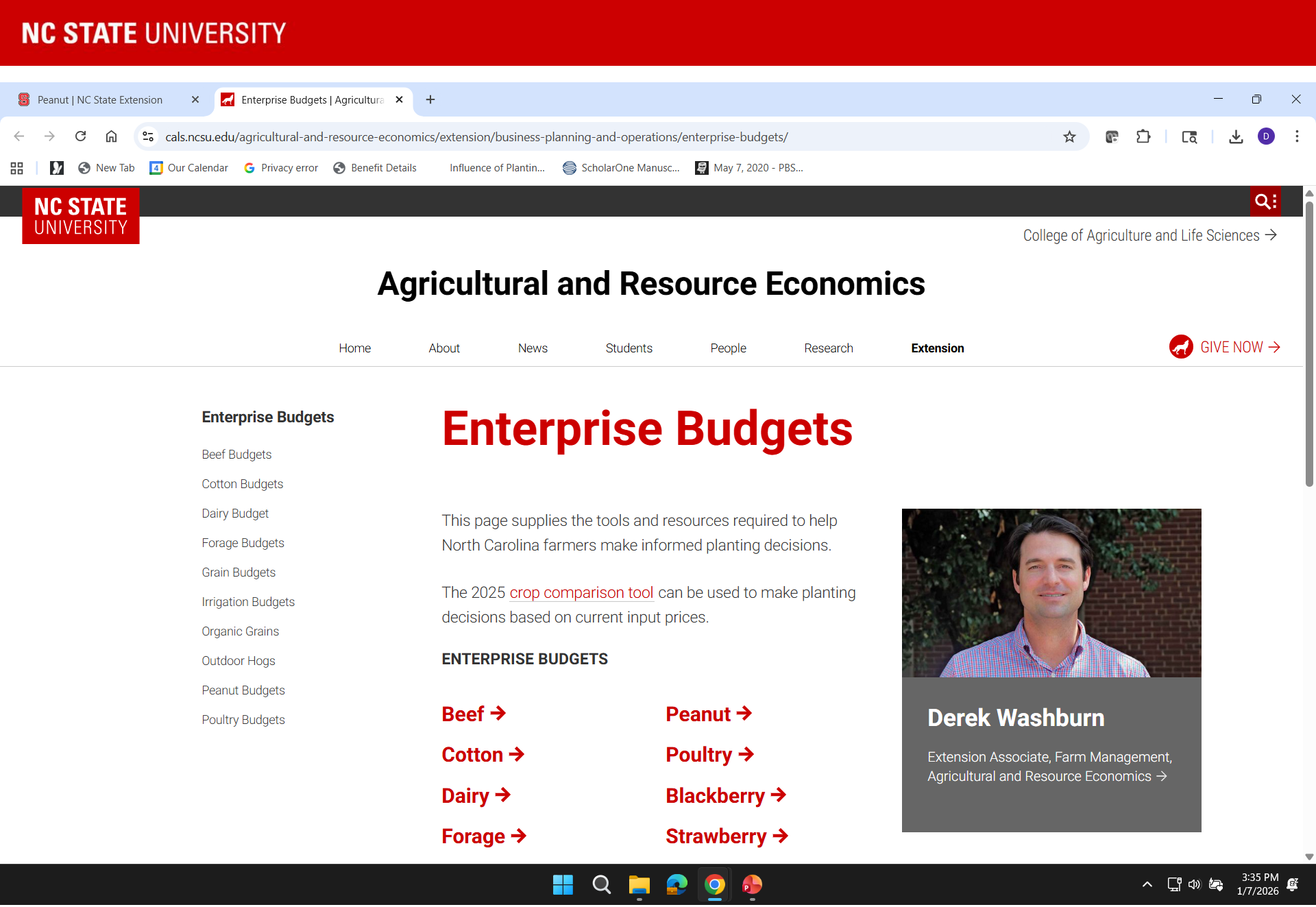


Figure caption: entry page for crop enterprise budgets

Peanut Budgets

- Seed
- Inoculant
- Fertilizer (N-P-K)
- Lime
- Gypsum
- Herbicides
- Insecticides
- Fungicides
- Scouting
- Hauling, Drying, Cleaning
- State and National check offs
- Tractor/machinery
- Interest on operating capital
- Other costs (rent, etc.)

Table 1-4. Estimated Costs and Returns per Acre of VIRGINIA CONVENTIONAL-TILL Peanuts, 2026—4,200-lb Yield, 4-Row Equipment

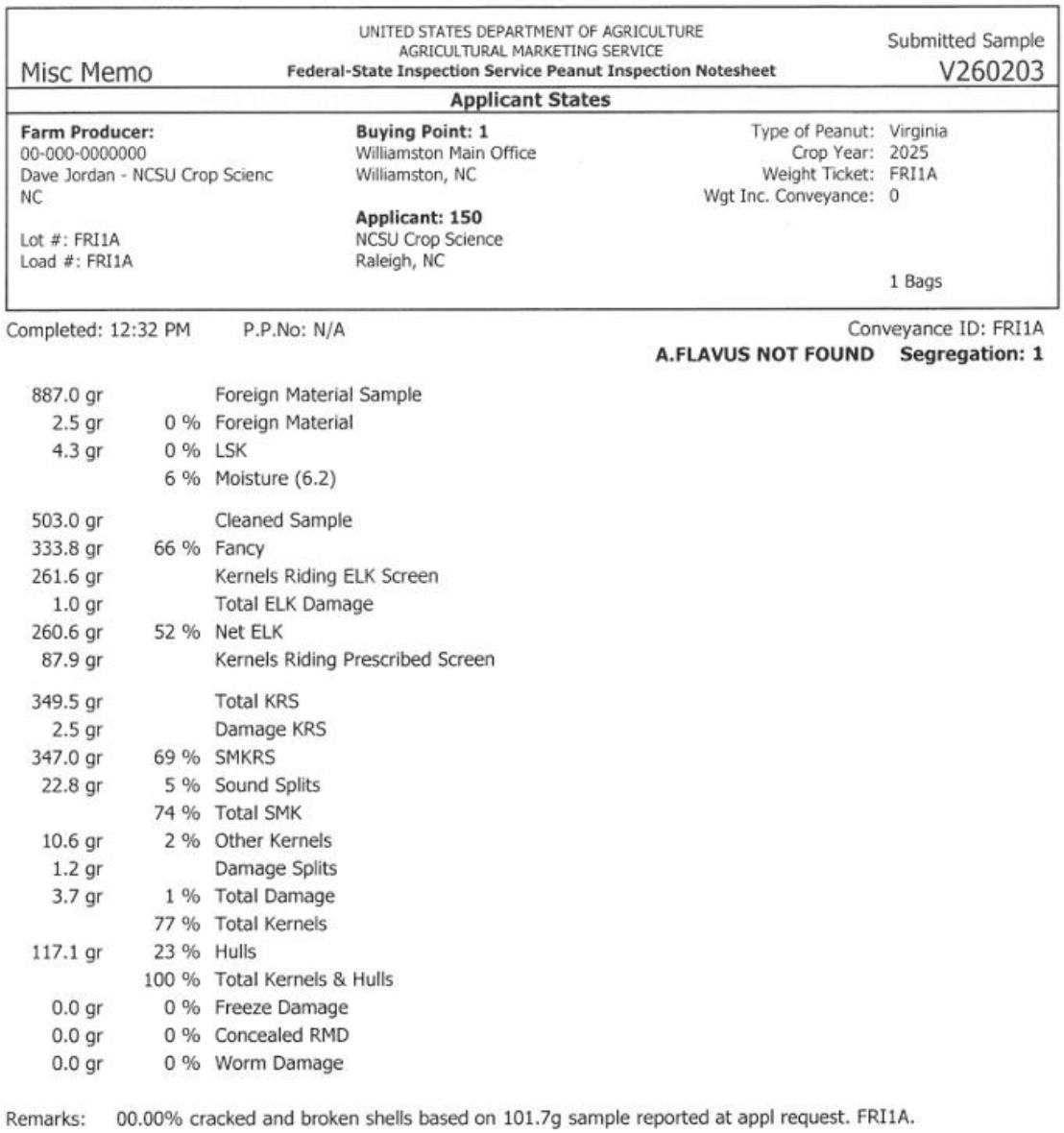
Category	Item	Quantity and Unit	Price or Cost per Unit ($)	Total per Acre ($)	Your Farm
1. GROSS RECEIPTS	Peanuts	4,200 lb	0.275	1,155.00	
	Total Receipts			**1,155.00**	
2. VARIABLE COSTS	Seed	130.00 lb	0.93	120.90	
	Inoculant	0.25 acre	1.10	0.28	
	Fertilizer, nitrogen*	0.00 lb	0.14	0.00	
	Fertilizer, phosphate*	30.00 lb	0.36	10.80	
	Fertilizer, potash*	90.00 lb	0.24	21.60	
	Fertilizer, manganese*	3.00 lb	0.60	1.80	
	Fertilizer, boron*	3.00 lb	1.50	4.50	
	Lime (prorated)	0.50 ton	82.00	41.00	
	Gypsum (spread)	0.60 ton	35.00	21.00	
	Herbicides**	1.00 acre	47.94	47.94	
	Insecticides**	1.00 acre	73.01	73.01	
	Fungicides**	1.00 acre	68.82	68.82	
	Prohexadione Calcium**	1.00 acre	22.65	22.65	
	Consulting Services	1.00 acre	20.00	20.00	

Source: *Peanut Information AG-331*

	Consulting Services	1.00 acre	20.00	20.00	
	Hauling	2.10 ton	12.00	25.15	
	Drying and Cleaning	2.10 ton	45.00	94.31	
	State Check-Off Fee	2.10 ton	3.00	6.29	
	National Assessment	$1,155.00	0.95%	10.97	
	Crop Insurance	1.00 acre	30.00	30.00	
	Tractor/Machinery	1.00 acre	92.78	92.78	
	Labor	2.35 hours	16.16	37.98	
	Interest on Operating Capital	$282.53	7.250%	20.48	
	Total Variable Costs			**772.26**	
3. INCOME ABOVE VARIABLE COSTS				**382.74**	
4. FIXED COSTS	Machinery/Overhead	1.00 acre	279.36	279.36	
	Total Fixed Costs			**279.36**	
5. TOTAL COSTS				**1,051.62**	
6. NET RETURNS TO LAND, RISK, and MANAGEMENT* **				**103.38**	

*Fertilizer is listed as cost per lb of fertilizer.
**Adjuvant costs are distributed evenly across pesticide applications.
***Consulting services include soil sampling with analysis and scouting in season.
To see yield and price tables for break-even analysis, visit go.ncsu.edu/enterprise-budgets.

Source: *Peanut Information AG-331*



UNITED STATES DEPARTMENT OF AGRICULTURE
AGRICULTURAL MARKETING SERVICE
Federal-State Inspection Service Peanut Inspection Notesheet

Misc Memo

Submitted Sample
V260203

Applicant States

Farm Producer:
00-000-0000000
Dave Jordan - NCSU Crop Scienc
NC

Lot #: FRI1A
Load #: FRI1A

Buying Point: 1
Williamston Main Office
Williamston, NC

Applicant: 150
NCSU Crop Science
Raleigh, NC

Type of Peanut: Virginia
Crop Year: 2025
Weight Ticket: FRI1A
Wgt Inc. Conveyance: 0

1 Bags

Completed: 12:32 PM P.P.No: N/A

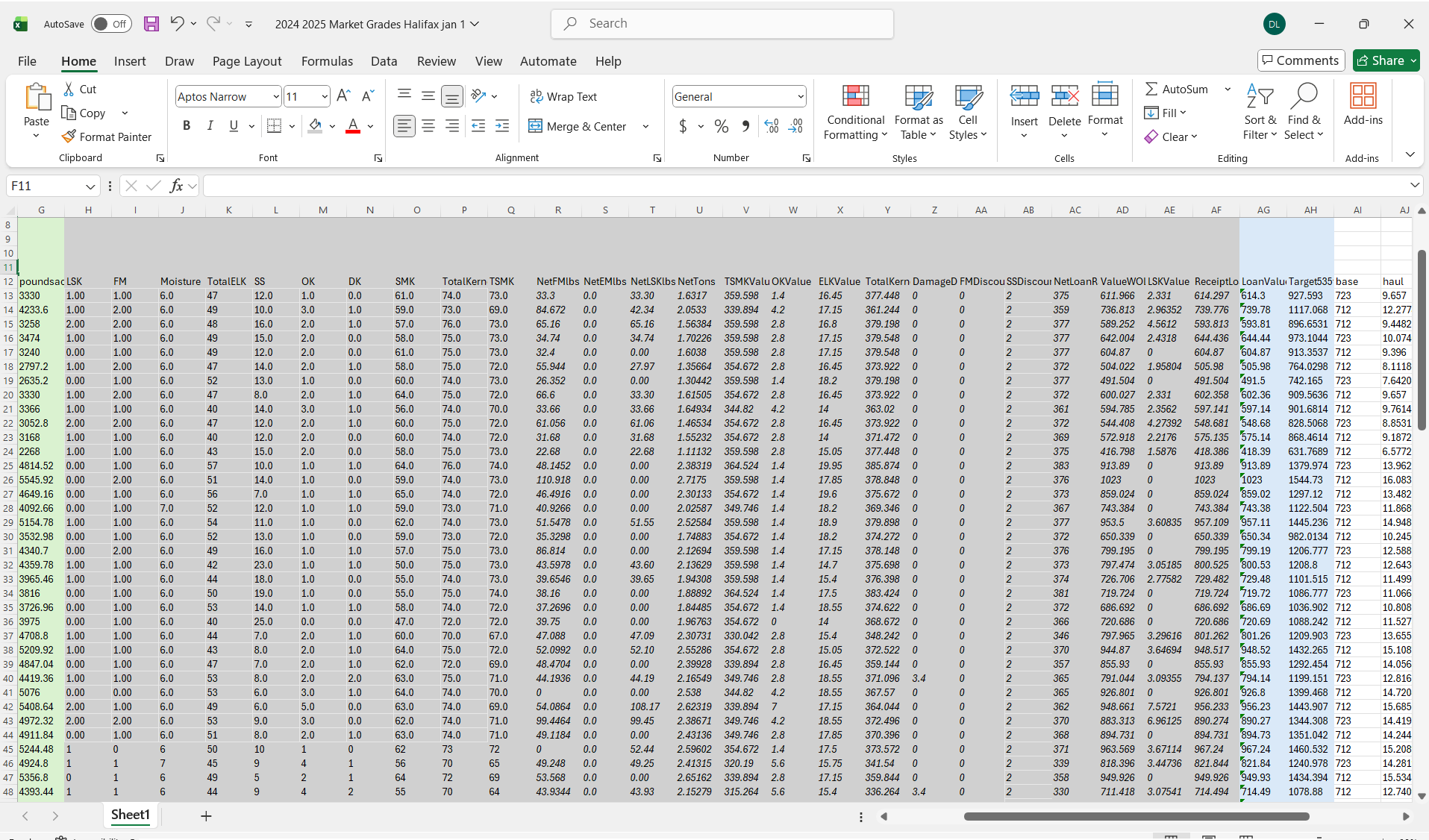
Conveyance ID: FRI1A

A.FLAVUS NOT FOUND **Segregation: 1**

887.0 gr		Foreign Material Sample
2.5 gr	0 %	Foreign Material
4.3 gr	0 %	LSK
	6 %	Moisture (6.2)
503.0 gr		Cleaned Sample
333.8 gr	66 %	Fancy
261.6 gr		Kernels Riding ELK Screen
1.0 gr		Total ELK Damage
260.6 gr	52 %	Net ELK
87.9 gr		Kernels Riding Prescribed Screen
349.5 gr		Total KRS
2.5 gr		Damage KRS
347.0 gr	69 %	SMKRS
22.8 gr	5 %	Sound Splits
	74 %	Total SMK
10.6 gr	2 %	Other Kernels
1.2 gr		Damage Splits
3.7 gr	1 %	Total Damage
	77 %	Total Kernels
117.1 gr	23 %	Hulls
	100 %	Total Kernels & Hulls
0.0 gr	0 %	Freeze Damage
0.0 gr	0 %	Concealed RMD
0.0 gr	0 %	Worm Damage

Remarks: 00.00% cracked and broken shells based on 101.7g sample reported at appl request. FRI1A.

Figure caption: screen shot of market grades for a peanut sample



poundsac	LSK	FM	Moisture	TotalELK	SS	OK	DK	SMK	TotalKern	TSMK	NetFMlbs	NetEMlbs	NetLSKlbs	NetTons	TSMKValu	OKValue	ELKValue	TotalKern	DamageD	FMDiscou	SSDiscour	NetLoanR	ValueWOI	LSKValue	ReceiptLo	LoanValu	Target535	base	haul
3330	1.00	1.00	6.0	47	12.0	1.0	0.0	61.0	74.0	73.0	33.3	0.0	33.30	1.6317	359.598	1.4	16.45	377.448	0	0	2	375	611.966	2.331	614.297	614.3	927.593	723	9.657
4233.6	1.00	2.00	6.0	49	10.0	3.0	1.0	59.0	73.0	69.0	84.672	0.0	42.34	2.0533	339.894	4.2	17.15	361.244	0	0	2	359	736.813	2.96352	739.776	739.78	1117.068	712	12.277
3258	2.00	2.00	6.0	48	16.0	2.0	1.0	57.0	76.0	73.0	65.16	0.0	65.16	1.56384	359.598	2.8	16.8	379.198	0	0	2	377	589.252	4.5612	593.813	593.81	896.6531	712	9.4482
3474	1.00	1.00	6.0	49	15.0	2.0	0.0	58.0	75.0	73.0	34.74	0.0	34.74	1.70226	359.598	2.8	17.15	379.548	0	0	2	377	642.004	2.4318	644.436	644.44	973.1044	723	10.074
3240	0.00	1.00	6.0	49	12.0	2.0	0.0	61.0	75.0	73.0	32.4	0.0	0.00	1.6038	359.598	2.8	17.15	379.548	0	0	2	377	604.87	0	604.87	604.87	913.3537	712	9.396
2797.2	1.00	2.00	6.0	47	14.0	2.0	1.0	58.0	75.0	72.0	55.944	0.0	27.97	1.35664	354.672	2.8	16.45	373.922	0	0	2	372	504.022	1.95804	505.98	505.98	764.0298	712	8.1118
2635.2	0.00	1.00	6.0	52	13.0	1.0	0.0	60.0	74.0	73.0	26.352	0.0	0.00	1.30442	359.598	1.4	18.2	379.198	0	0	2	377	491.504	0	491.504	491.5	742.165	723	7.6420
3330	1.00	2.00	6.0	47	8.0	2.0	1.0	64.0	75.0	72.0	66.6	0.0	33.30	1.61505	354.672	2.8	16.45	373.922	0	0	2	372	600.027	2.331	602.358	602.36	909.5636	712	9.657
3366	1.00	1.00	6.0	40	14.0	3.0	1.0	56.0	74.0	70.0	33.66	0.0	33.66	1.64934	344.82	4.2	14	363.02	0	0	2	361	594.785	2.3562	597.141	597.14	901.6814	712	9.7614
3052.8	2.00	2.00	6.0	47	12.0	2.0	1.0	60.0	75.0	72.0	61.056	0.0	61.06	1.46534	354.672	2.8	16.45	373.922	0	0	2	372	544.408	4.27392	548.681	548.68	828.5068	723	8.8531
3168	1.00	1.00	6.0	40	12.0	2.0	0.0	60.0	74.0	72.0	31.68	0.0	31.68	1.55232	354.672	2.8	14	371.472	0	0	2	369	572.918	2.2176	575.135	575.14	868.4614	712	9.1872
2268	1.00	1.00	6.0	43	15.0	2.0	0.0	58.0	75.0	73.0	22.68	0.0	22.68	1.11132	359.598	2.8	15.05	377.448	0	0	2	375	416.798	1.5876	418.386	418.39	631.7689	712	6.5772
4814.52	0.00	1.00	6.0	57	10.0	1.0	1.0	64.0	76.0	74.0	48.1452	0.0	0.00	2.38319	364.524	1.4	19.95	385.874	0	0	2	383	913.89	0	913.89	913.89	1379.974	723	13.962
5545.92	0.00	2.00	6.0	51	14.0	1.0	0.0	59.0	74.0	73.0	110.918	0.0	0.00	2.7175	359.598	1.4	17.85	378.848	0	0	2	376	1023	0	1023	1023	1544.73	712	16.083
4649.16	0.00	1.00	6.0	56	7.0	1.0	1.0	65.0	74.0	72.0	46.4916	0.0	0.00	2.30133	354.672	1.4	19.6	375.672	0	0	2	373	859.024	0	859.024	859.02	1297.12	712	13.482
4092.66	0.00	1.00	7.0	52	12.0	1.0	1.0	59.0	73.0	71.0	40.9266	0.0	0.00	2.02587	349.746	1.4	18.2	369.346	0	0	2	367	743.384	0	743.384	743.38	1122.504	723	11.868
5154.78	1.00	1.00	6.0	54	11.0	1.0	0.0	62.0	74.0	73.0	51.5478	0.0	51.55	2.52584	359.598	1.4	18.9	379.898	0	0	2	377	953.5	3.60835	957.109	957.11	1445.236	712	14.948
3532.98	0.00	1.00	6.0	52	13.0	1.0	0.0	59.0	73.0	72.0	35.3298	0.0	0.00	1.74883	354.672	1.4	18.2	374.272	0	0	2	372	650.339	0	650.339	650.34	982.0134	712	10.245
4340.7	0.00	2.00	6.0	49	16.0	1.0	1.0	57.0	75.0	73.0	86.814	0.0	0.00	2.12694	359.598	1.4	17.15	378.148	0	0	2	376	799.195	0	799.195	799.19	1206.777	723	12.588
4359.78	1.00	1.00	6.0	42	23.0	1.0	1.0	50.0	75.0	73.0	43.5978	0.0	43.60	2.13629	359.598	1.4	14.7	375.698	0	0	2	373	797.474	3.05185	800.525	800.53	1208.8	712	12.643
3965.46	1.00	1.00	6.0	44	18.0	1.0	0.0	55.0	74.0	73.0	39.6546	0.0	39.65	1.94308	359.598	1.4	15.4	376.398	0	0	2	374	726.706	2.77582	729.482	729.48	1101.515	712	11.499
3816	0.00	1.00	6.0	50	19.0	1.0	0.0	55.0	75.0	74.0	38.16	0.0	0.00	1.88892	364.524	1.4	17.5	383.424	0	0	2	381	719.724	0	719.724	719.72	1086.777	723	11.066
3726.96	0.00	1.00	6.0	53	14.0	1.0	1.0	58.0	74.0	72.0	37.2696	0.0	0.00	1.84485	354.672	1.4	18.55	374.622	0	0	2	372	686.692	0	686.692	686.69	1036.902	712	10.808
3975	0.00	1.00	6.0	40	25.0	0.0	0.0	47.0	72.0	72.0	39.75	0.0	0.00	1.96763	354.672	0	14	368.672	0	0	2	366	720.686	0	720.686	720.69	1088.242	712	11.527
4708.8	1.00	1.00	6.0	44	7.0	2.0	1.0	60.0	70.0	67.0	47.088	0.0	47.09	2.30731	330.042	2.8	15.4	348.242	0	0	2	346	797.965	3.29616	801.262	801.26	1209.903	723	13.655
5209.92	1.00	1.00	6.0	43	8.0	2.0	1.0	64.0	75.0	72.0	52.0992	0.0	52.10	2.55286	354.672	2.8	15.05	372.522	0	0	2	370	944.87	3.64694	948.517	948.52	1432.265	712	15.108
4847.04	0.00	1.00	6.0	47	7.0	2.0	1.0	62.0	72.0	69.0	48.4704	0.0	0.00	2.39928	339.894	2.8	16.45	359.144	0	0	2	357	855.93	0	855.93	855.93	1292.454	712	14.056
4419.36	1.00	1.00	6.0	53	8.0	2.0	2.0	63.0	75.0	71.0	44.1936	0.0	44.19	2.16549	349.746	2.8	18.55	371.096	3.4	0	2	365	791.044	3.09355	794.137	794.14	1199.151	723	12.816
5076	0.00	0.00	6.0	53	6.0	3.0	1.0	64.0	74.0	70.0	0	0.0	0.00	2.538	344.82	4.2	18.55	367.57	0	0	2	365	926.801	0	926.801	926.8	1399.468	712	14.720
5408.64	2.00	1.00	6.0	49	6.0	5.0	0.0	63.0	74.0	69.0	54.0864	0.0	108.17	2.62319	339.894	7	17.15	364.044	0	0	2	362	948.661	7.5721	956.233	956.23	1443.907	712	15.685
4972.32	2.00	2.00	6.0	53	9.0	3.0	0.0	62.0	74.0	71.0	99.4464	0.0	99.45	2.38671	349.746	4.2	18.55	372.496	0	0	2	370	883.313	6.96125	890.274	890.27	1344.308	723	14.419
4911.84	0.00	1.00	6.0	51	8.0	2.0	1.0	63.0	74.0	71.0	49.1184	0.0	0.00	2.43136	349.746	2.8	17.85	370.396	0	0	2	368	894.731	0	894.731	894.73	1351.042	712	14.244
5244.48	1	0	6	50	10	1	0	62	73	72	0	0.0	52.44	2.59602	354.672	1.4	17.5	373.572	0	0	2	371	963.569	3.67114	967.24	967.24	1460.532	712	15.208
4924.8	1	1	7	45	9	4	1	56	70	65	49.248	0.0	49.25	2.41315	320.19	5.6	15.75	341.54	0	0	2	339	818.396	3.44736	821.844	821.84	1240.978	723	14.281
5356.8	0	1	6	49	5	2	1	64	72	69	53.568	0.0	0.00	2.65162	339.894	2.8	17.15	359.844	0	0	2	358	949.926	0	949.926	949.93	1434.394	712	15.534
4393.44	1	1	6	44	9	4	2	55	70	64	43.9344	0.0	43.93	2.15279	315.264	5.6	15.4	336.264	3.4	0	2	330	711.418	3.07541	714.494	714.49	1078.88	712	12.740

Figure caption: screen shot from excel file using peanut yield (green column on left) and various market grade factors (central columns in gray) to calculate financial return at loan rate ($355/ton) and target price ($535/ton) (blue columns on right)

Table 1-5. Return to Land, Overhead, and Management at Various Yields and Costs of Production for Peanuts

Peanut Yield (lb/acre)	Net Return ($/acre) at $600/ton					
	Total Cost of Production ($/acre)					
	850	900	950	1,000	1,050	1,100
	Net Return ($/acre)					
3,000 (1.5 tons)	50	0	-50	-100	-150	-200
3,500 (1.75 tons)	200	150	100	50	0	-50
4,000 (2 tons)	350	300	250	200	150	100
4,500 (2.25 tons)	500	450	400	350	300	250
5,000 (2.5 tons)	650	600	550	500	450	400

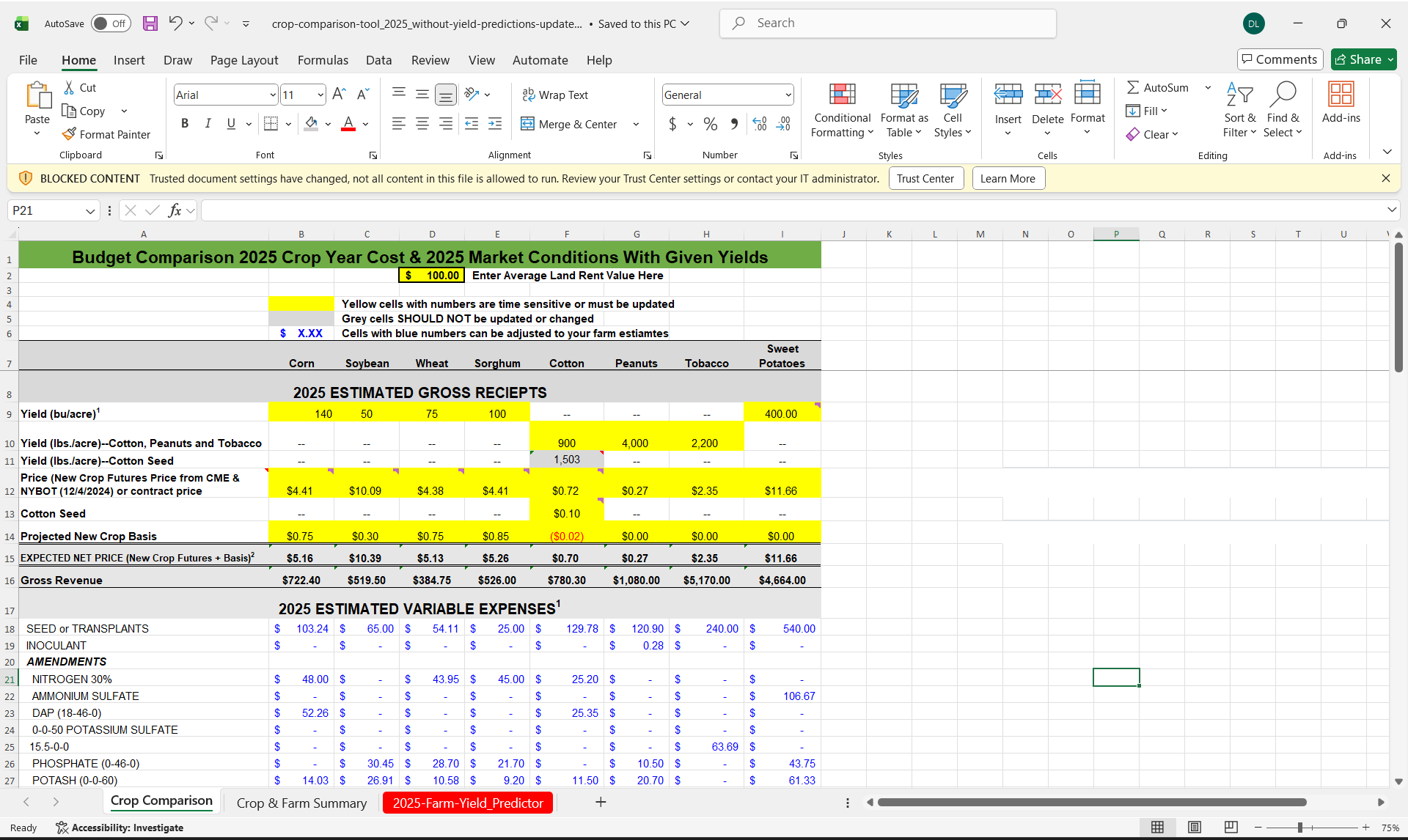
Peanut Yield (lb/acre)	Net Return ($/acre) at $535/ton					
	Total Cost of Production ($/acre)					
	850	900	950	1,000	1,050	1,100
	Net Return ($/acre)					
3,000 (1.5 tons)	-48	-98	-148	-198	-248	-298
3,500 (1.75 tons)	86	36	-14	-64	-114	-164
4,000 (2 tons)	220	170	120	70	20	-30
4,500 (2.25 tons)	354	304	254	204	154	104
5,000 (2.5 tons)	488	438	388	338	288	238

Source: Peanut Information AG-331

Peanut Yield (lb/acre)	Net Return ($/acre) at $535/ton					
	Total Cost of Production ($/acre)					
	850	900	950	1,000	1,050	1,100
	Net Return ($/acre)					
3,000 (1.5 tons)	-48	-98	-148	-198	-248	-298
3,500 (1.75 tons)	86	36	-14	-64	-114	-164
4,000 (2 tons)	220	170	120	70	20	-30
4,500 (2.25 tons)	354	304	254	204	154	104
5,000 (2.5 tons)	488	438	388	338	288	238

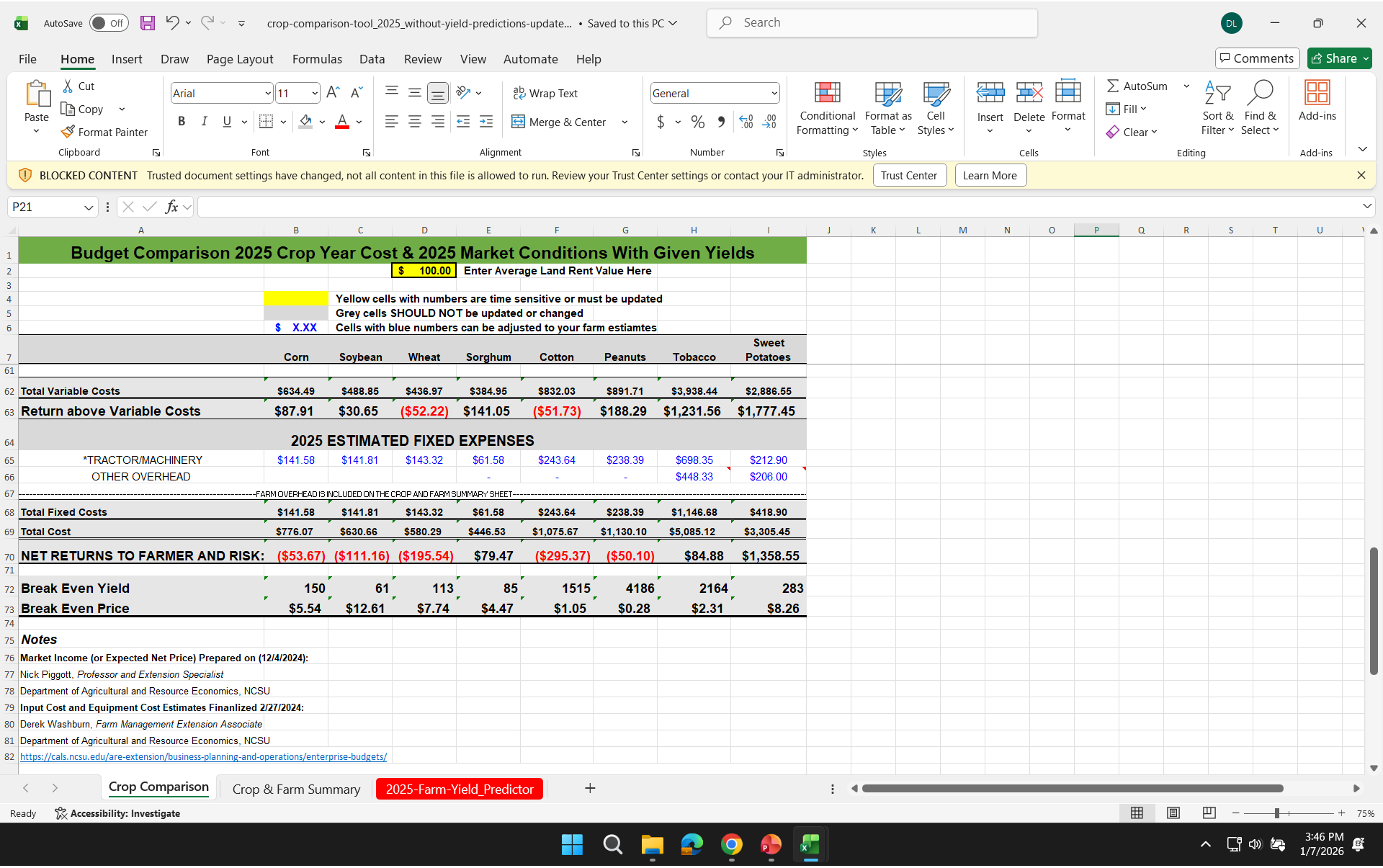
Peanut Yield (lb/acre)	Net Return ($/acre) at $470/ton					
	Total Cost of Production ($/acre)					
	850	900	950	1,000	1,050	1,100
	Net Return ($/acre)					
3,000 (1.5 tons)	-145	-195	-245	-295	-345	-395
3,500 (1.75 tons)	-28	-78	-128	-178	-228	-278
4,000 (2 tons)	90	40	-10	-60	-110	-160
4,500 (2.25 tons)	208	158	108	58	8	-43
5,000 (2.5 tons)	325	275	225	175	125	75

Source: Peanut Information AG-331



Budget Comparison 2025 Crop Year Cost & 2025 Market Conditions With Given Yields								
	$ 100.00	Enter Average Land Rent Value Here						
		Yellow cells with numbers are time sensitive or must be updated						
		Grey cells SHOULD NOT be updated or changed						
	$ X.XX	Cells with blue numbers can be adjusted to your farm estiamtes						
	Corn	Soybean	Wheat	Sorghum	Cotton	Peanuts	Tobacco	Sweet Potatoes
2025 ESTIMATED GROSS RECIEPTS								
Yield (bu/acre)[1]	140	50	75	100	--	--	--	400.00
Yield (lbs./acre)--Cotton, Peanuts and Tobacco	--	--	--	--	900	4,000	2,200	--
Yield (lbs./acre)--Cotton Seed	--	--	--	--	1,503	--	--	--
Price (New Crop Futures Price from CME & NYBOT (12/4/2024) or contract price	$4.41	$10.09	$4.38	$4.41	$0.72	$0.27	$2.35	$11.66
Cotton Seed	--	--	--	--	$0.10	--	--	--
Projected New Crop Basis	$0.75	$0.30	$0.75	$0.85	($0.02)	$0.00	$0.00	$0.00
EXPECTED NET PRICE (New Crop Futures + Basis)[2]	$5.16	$10.39	$5.13	$5.26	$0.70	$0.27	$2.35	$11.66
Gross Revenue	$722.40	$519.50	$384.75	$526.00	$780.30	$1,080.00	$5,170.00	$4,664.00
2025 ESTIMATED VARIABLE EXPENSES[1]								
SEED or TRANSPLANTS	$ 103.24	$ 65.00	$ 54.11	$ 25.00	$ 129.78	$ 120.90	$ 240.00	$ 540.00
INOCULANT	$ -	$ -	$ -	$ -	$ -	$ 0.28	$ -	$ -
AMENDMENTS								
NITROGEN 30%	$ 48.00	$ -	$ 43.95	$ 45.00	$ 25.20	$ -	$ -	$ -
AMMONIUM SULFATE	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 106.67
DAP (18-46-0)	$ 52.26	$ -	$ -	$ -	$ 25.35	$ -	$ -	$ -
0-0-50 POTASSIUM SULFATE	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
15.5-0-0	$ -	$ -	$ -	$ -	$ -	$ -	$ 63.69	$ -
PHOSPHATE (0-46-0)	$ -	$ 30.45	$ 28.70	$ 21.70	$ -	$ 10.50	$ -	$ 43.75
POTASH (0-0-60)	$ 14.03	$ 26.91	$ 10.58	$ 9.20	$ 11.50	$ 20.70	$ -	$ 61.33

Figure caption: portion of crop budget comparison tool



Budget Comparison 2025 Crop Year Cost & 2025 Market Conditions With Given Yields								
			$ 100.00	Enter Average Land Rent Value Here				
				Yellow cells with numbers are time sensitive or must be updated				
				Grey cells SHOULD NOT be updated or changed				
			$ X.XX	Cells with blue numbers can be adjusted to your farm estiamtes				
	Corn	Soybean	Wheat	Sorghum	Cotton	Peanuts	Tobacco	Sweet Potatoes
Total Variable Costs	$634.49	$488.85	$436.97	$384.95	$832.03	$891.71	$3,938.44	$2,886.55
Return above Variable Costs	$87.91	$30.65	($52.22)	$141.05	($51.73)	$188.29	$1,231.56	$1,777.45
2025 ESTIMATED FIXED EXPENSES								
*TRACTOR/MACHINERY	$141.58	$141.81	$143.32	$61.58	$243.64	$238.39	$698.35	$212.90
OTHER OVERHEAD				-	-	-	$448.33	$206.00
FARM OVERHEAD IS INCLUDED ON THE CROP AND FARM SUMMARY SHEET								
Total Fixed Costs	$141.58	$141.81	$143.32	$61.58	$243.64	$238.39	$1,146.68	$418.90
Total Cost	$776.07	$630.66	$580.29	$446.53	$1,075.67	$1,130.10	$5,085.12	$3,305.45
NET RETURNS TO FARMER AND RISK:	($53.67)	($111.16)	($195.54)	$79.47	($295.37)	($50.10)	$84.88	$1,358.55
Break Even Yield	150	61	113	85	1515	4186	2164	283
Break Even Price	$5.54	$12.61	$7.74	$4.47	$1.05	$0.28	$2.31	$8.26

Notes

Market Income (or Expected Net Price) Prepared on (12/4/2024):
Nick Piggott, *Professor and Extension Specialist*
Department of Agricultural and Resource Economics, NCSU
Input Cost and Equipment Cost Estimates Finanlized 2/27/2024:
Derek Washburn, *Farm Management Extension Associate*
Department of Agricultural and Resource Economics, NCSU
https://cals.ncsu.edu/are-extension/business-planning-and-operations/enterprise-budgets/

Figure caption: portion of crop budget comparison tool