

SUMMARY OF 2008 SOUTH GEORGIA CROP ENTERPRISE ESTIMATES

Conventional Tillage

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	IRRIGATED							NON-IRRIGATED						
	BR Cotton	Peanuts	Corn	RR Soybeans	Grain Sorghum	Int Mgmt Wheat		BR Cotton	Peanuts	RR Corn	RR Soybeans	Grain Sorghum	Wheat	
EXPECTED YIELD	1,100	3,700	185	55	100	75		700	2,700	85	30	65	55	
EXPECTED PRICE	\$0.780	\$500	\$5.50	\$12.00	\$4.68	\$6.00		\$0.780	\$500	\$5.50	\$12.00	\$4.68	\$6.00	
GROSS RETURN	\$858	\$925	\$1,018	\$660	\$468	\$450		\$546	\$675	\$468	\$360	\$304	\$330	
VARIABLE COSTS														
Seed	60	98	60	35	11	41		60	98	47	35	6	27	
BWEP	2.5							2.5						
Fertilizer & Lime*	155	77	281	83	142	147		131	77	128	83	130	106	
Chemicals	85	182	27	47	15	16		79	134	20	39	15	7	
Custom Application			5							5				
Scouting	7.5							7.5						
Fuel and Lube**	51	68	23	21	23	32		49	68	23	21	23	17	
Repairs and Maintenance	23	34	10	10	11	13		23	34	10	10	11	7	
Electricity														
Irrigation***	132	83	132	83	58	8								
Labor	24	30	10	9	10	12		21	30	10	9	10	6	
Insurance	13	17	20	14	15	5		18	22	14	14	10	6	
Ginning & Warehousing (net after cottonseed)	0							0						
Drying and Cleaning		40	57		31	6			29	26		20	4	
Other														
Interest on Operating Capital	23	25	24	12	12	11		17	20	11	8	9	7	
Marketing and Fees		15							11					
TOTAL VARIABLE COSTS	\$575	\$668	\$649	\$313	\$327	\$291		\$407	\$524	\$294	\$219	\$233	\$186	
RETURN ABOVE VARIABLE COST	\$283	\$257	\$368	\$347	\$140	\$159		\$139	\$151	\$174	\$141	\$71	\$144	
FIXED COSTS														
Machinery and Equipment	111	113	42	42	42	45		116	113	42	42	42	28	
Irrigation	90	90	90	90	90									
Buildings														
Miscellaneous Overhead	31	34	32	15	17	14		22	27	14	11	12	9	
TOTAL SPECIFIED FIXED COSTS	\$232	\$237	\$164	\$147	\$149	\$59		\$138	\$140	\$57	\$53	\$54	\$37	
TOTAL COST EXCL. LAND & MGT	\$806	\$905	\$814	\$461	\$476	\$350		\$545	\$663	\$350	\$271	\$287	\$224	
RETURN TO LAND AND MGT	\$52	\$20	\$204	\$199	(\$9)	\$100		\$1	\$12	\$117	\$89	\$17	\$106	
BREAKEVEN PRICE	\$0.73	\$489.18	\$4.40	\$8.38	\$4.76	\$4.66		\$0.78	\$491.37	\$4.12	\$9.05	\$4.41	\$4.06	
BREAKEVEN YIELD	1034	3,620	148	38	102	58		699	2,653	64	23	61	37	

* As of April 21, 2008 Fertilizer Prices per Pound of Nutrient were as follows: N=\$0.60, P=\$0.70, K=\$0.50

** Calculated using a Diesel Fuel Price at \$3.50 Gallon

*** Assuming Diesel Irrigation. Electric is estimated to be 48% of the cost of \$3.50 Diesel Irrigation