

SUMMARY OF 2009 SOUTH GEORGIA CROP ENTERPRISE ESTIMATES

Conventional Tillage

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	IRRIGATED						NON-IRRIGATED					
	BR Cotton	RR Peanuts	Grain Corn	RR Soybeans	Grain Sorghum	Int Mgmt Wheat	BR Cotton	RR Peanuts	RR Corn	RR Soybeans	Grain Sorghum	Grain Wheat
EXPECTED YIELD	1,100	3,700	185	55	100	75	700	2,700	85	30	65	55
EXPECTED PRICE	\$0.590	\$375	\$4.00	\$8.50	\$3.60	\$4.25	\$0.590	\$375	\$4.00	\$8.50	\$3.60	\$4.25
GROSS RETURN	\$649	\$694	\$740	\$468	\$360	\$319	\$413	\$506	\$340	\$255	\$234	\$234
VARIABLE COSTS												
Seed	65	106	84	45	15	32	65	106	50	45	7	21
BWEP	2.5						2.5					
Fertilizer & Lime*	140	56	271	84	131	140	108	56	125	84	119	99
Chemicals	83	221	32	55	17	23	77	177	32	30	17	15
Custom Application												
Scouting	8						8					
Fuel and Lube**	31	44	15	14	15	20	33	44	15	14	15	11
Repairs and Maintenance	21	39	11	11	12	14	21	39	11	11	12	8
Irrigation***	66	41	66	41	29							
Labor	26	31	10	9	10	13	25	31	10	9	10	7
Insurance	10	20	20	14	15	5	17	22	14	14	10	6
Ginning & Warehousing (net after cottonseed)	-3						-2					
Drying and Cleaning		45	57		31	6		32	26		20	5
Other												
Interest on Operating Capital	17	21	19	9	9	9	13	17	10	7	7	6
Marketing and Fees		12						9				
TOTAL VARIABLE COSTS	\$466	\$635	\$585	\$283	\$282	\$262	\$367	\$534	\$291	\$215	\$216	\$176
RETURN ABOVE VARIABLE COST	\$183	\$58	\$155	\$184	\$78	\$57	\$46	-\$27	\$49	\$40	\$18	\$58
BREAKEVEN PRICE (Operating Costs)	\$0.42	\$343	\$3.16	\$5.15	\$2.82	\$3.49	\$0.52	\$395	\$3.43	\$7.16	\$3.33	\$3.19
FIXED COSTS												
Machinery and Equipment	116	127	46	47	46	49	116	127	46	47	46	30
Irrigation	100	100	100	100	100							
Buildings												
Miscellaneous Overhead	23	32	29	14	14	13	18	27	15	11	11	9
TOTAL SPECIFIED FIXED COSTS	\$239	\$259	\$175	\$161	\$160	\$62	\$134	\$154	\$60	\$58	\$57	\$38
TOTAL COST EXCL. LAND & MGT	\$705	\$894	\$760	\$444	\$442	\$324	\$501	\$687	\$351	\$272	\$273	\$214
RETURN TO LAND AND MGT	-\$56	-\$200	-\$20	\$23	-\$82	-\$5	-\$88	-\$181	-\$11	-\$17	-\$39	\$20
BREAKEVEN PRICE (Total Costs)	\$0.64	\$483	\$4.11	\$8.08	\$4.42	\$4.32	\$0.72	\$509	\$4.13	\$9.08	\$4.20	\$3.89
BREAKEVEN YIELD	1194	4,768	190	52	123	76	850	3,665	88	32	76	50

* Expected fertilizer prices per pound of nutrient are as follows: N=\$0.60, P=\$0.30, K=\$0.70

** Calculated using a diesel fuel price at \$2.25/gal

*** Average of diesel and electric irrigation application costs. Electric is estimated at \$6/appl and diesel is estimated at \$10.50/appl when diesel cost \$2.25/gal.