

SUMMARY OF 2009 SOUTH GEORGIA CROP ENTERPRISE ESTIMATES

Strip-Tillage

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| | IRRIGATED | | | | | NON-IRRIGATED | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|
| | BR | | RR | Grain | | BR | | RR | RR | Grain |
| | Cotton | Peanuts | Corn | Soybeans | Sorghum | Cotton | Peanuts | Corn | Soybeans | Sorghum |
| EXPECTED YIELD | 1,100 | 3,700 | 185 | 55 | 100 | 700 | 2,700 | 85 | 30 | 65 |
| EXPECTED PRICE | \$0.580 | \$375 | \$4.00 | \$8.50 | \$3.60 | \$0.580 | \$375 | \$4.00 | \$8.50 | \$3.60 |
| GROSS RETURN | \$638 | \$694 | \$740 | \$468 | \$360 | \$406 | \$506 | \$340 | \$255 | \$234 |
| VARIABLE COSTS | | | | | | | | | | |
| Seed | 72 | 106 | 84 | 45 | 15 | 72 | 106 | 50 | 45 | 7 |
| Cover Crop Seed* | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 |
| BWEP | 2.5 | | | | | 2.5 | | | | |
| Fertilizer & Lime** | 185 | 56 | 348 | 107 | 173 | 141 | 56 | 160 | 107 | 158 |
| Chemicals | 88 | 238 | 40 | 63 | 17 | 82 | 198 | 40 | 38 | 17 |
| Custom Application | | | | | | | | | | |
| Scouting | 8 | | | | | 8 | | | | |
| Fuel and Lube*** | 27 | 34 | 13 | 12 | 13 | 29 | 34 | 13 | 12 | 13 |
| Repairs and Maintenance | 19 | 33 | 10 | 10 | 10 | 19 | 33 | 10 | 10 | 10 |
| Irrigation**** | 58 | 33 | 58 | 33 | 21 | | | | | |
| Labor | 22 | 25 | 8 | 8 | 8 | 21 | 25 | 8 | 8 | 8 |
| Insurance | 10 | 17 | 20 | 14 | 15 | 17 | 22 | 14 | 14 | 10 |
| Ginning & Warehousing (net after cottonseed) | -3 | | | | | -2 | | | | |
| Drying and Cleaning | | 45 | 57 | | 31 | | 32 | 26 | | 20 |
| Other | | | | | | | | | | |
| Interest on Operating Capital | 19 | 21 | 22 | 10 | 11 | 15 | 18 | 11 | 8 | 9 |
| Marketing and Fees | | 12 | | | | | 9 | | | |
| TOTAL VARIABLE COSTS | \$522 | \$636 | \$677 | \$319 | \$329 | \$421 | \$550 | \$348 | \$259 | \$269 |
| RETURN ABOVE VARIABLE COST | \$116 | \$58 | \$63 | \$149 | \$31 | -\$15 | -\$44 | -\$8 | -\$4 | -\$35 |
| BREAKEVEN PRICE (Operating Costs) | \$0.47 | \$344 | \$3.66 | \$5.79 | \$3.29 | \$0.60 | \$408 | \$4.09 | \$8.64 | \$4.13 |
| FIXED COSTS | | | | | | | | | | |
| Machinery and Equipment | 109 | 104 | 40 | 42 | 40 | 109 | 104 | 40 | 42 | 40 |
| Irrigation | 100 | 100 | 100 | 100 | 100 | | | | | |
| Buildings | | | | | | | | | | |
| Miscellaneous Overhead | 26 | 32 | 34 | 16 | 16 | 21 | 28 | 17 | 13 | 13 |
| TOTAL SPECIFIED FIXED COSTS | \$235 | \$236 | \$174 | \$158 | \$157 | \$130 | \$132 | \$58 | \$55 | \$54 |
| TOTAL COST EXCL. LAND & MGT | \$758 | \$872 | \$851 | \$476 | \$486 | \$551 | \$682 | \$406 | \$314 | \$322 |
| RETURN TO LAND AND MGT | -\$120 | -\$178 | -\$111 | -\$9 | -\$126 | -\$145 | -\$176 | -\$66 | -\$59 | -\$88 |
| BREAKEVEN PRICE (Total Costs) | \$0.69 | \$471 | \$4.60 | \$8.66 | \$4.86 | \$0.79 | \$505 | \$4.77 | \$10.46 | \$4.96 |
| BREAKEVEN YIELD | 1306 | 4,649 | 213 | 56 | 135 | 950 | 3,637 | 101 | 37 | 90 |

* Value only if the cover crop is not harvested, i.e. wheat for grain, etc.

** Expected Fertilizer Prices per Pound of Nutrient are as follows: N=\$0.74, P=\$0.67, K=\$0.80

*** Calculated using a Diesel Fuel Price at \$2.25 Gallon

**** 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.