

SUMMARY OF SOUTH GEORGIA CROP ENTERPRISE ESTIMATES

By A.R. Smith, N.B. Smith and W.D. Shurley, UGA Extension Economists, Department of Agricultural and Applied Economics

December 2011 Update												
Conventional Tillage	IRRIGATED						NON-IRRIGATED					
	Cotton	Peanuts	Corn	Soybeans	Grain Sorghum	Int Mgmt Wheat	Cotton	Peanuts	Corn	Soybeans	Grain Sorghum	Wheat
EXPECTED YIELD	1,200	4,200	200	60	100	75	700	2,900	85	30	65	55
EXPECTED SEASON AVG PRICE	\$0.875	\$700	\$6.00	\$11.00	\$5.55	\$5.75	\$0.875	\$700	\$6.00	\$11.00	\$5.55	\$5.75
GROSS RETURN	\$1,050	\$1,470	\$1,200	\$660	\$555	\$431	\$613	\$1,015	\$510	\$330	\$361	\$316
VARIABLE COSTS												
Seed	80	193	98	54	14	56	80	193	57	54	8	38
BWEP	1.58						0.92					
Fertilizer & Lime*	150	53	296	85	185	148	115	53	131	85	118	105
Chicken Litter												
Chemicals	81	168	12	77	18	42	77	141	12	36	18	17
Custom Application/Hand Weeding												
Scouting	10						10					
Fuel and Lube**	45	69	26	21	26	35	43	69	26	21	26	20
Repairs and Maintenance	27	46	16	13	16	22	27	46	16	13	16	9
Irrigation***	93	70	93	58	41							
Labor	29	32	11	10	11	14	28	32	11	10	11	7
Insurance	14	30	14	14	20	11	25	37	19	15	13	10
Land Rent												
Other												
Interest on Operating Capital	20	21	18	11	11	12	15	19	9	8	7	8
Gin & Warehouse (net after cottonseed)	20						12					
Drying and Cleaning		51	61		31	7		35	26		20	5
Marketing and Fees		14						9				
TOTAL VARIABLE COSTS	\$571	\$747	\$646	\$343	\$371	\$348	\$433	\$634	\$308	\$241	\$237	\$218
RETURN ABOVE VARIABLE COST	\$479	\$723	\$554	\$317	\$184	\$83	\$179	\$381	\$202	\$89	\$124	\$98
BREAKEVEN PRICE	\$0.48	\$355	\$3.23	\$5.71	\$3.71	\$4.64	\$0.62	\$437	\$3.62	\$8.03	\$3.65	\$3.96
FIXED COSTS												
Machinery and Equipment	109	139	58	53	55	57	109	139	58	53	55	34
Irrigation	110	110	110	110	110							
Buildings												
Miscellaneous Overhead	29	37	32	17	19	17	22	32	15	12	12	11
TOTAL SPECIFIED FIXED COSTS	\$247	\$287	\$200	\$180	\$184	\$74	\$131	\$171	\$73	\$65	\$67	\$45
TOTAL COST EXCL. LAND & MGT	\$818	\$1,033	\$846	\$523	\$555	\$422	\$564	\$805	\$381	\$306	\$305	\$263
RETURN TO LAND AND MGT	\$232	\$437	\$354	\$137	\$0	\$9	\$48	\$210	\$129	\$24	\$56	\$53
BREAKEVEN PRICE (Total Costs)	\$0.68	\$492	\$4.23	\$8.71	\$5.55	\$5.63	\$0.81	\$555	\$4.48	\$10.19	\$4.69	\$4.78
BREAKEVEN YIELD	935	2,952	141	48	100	73	645	2,301	63	28	55	46

* Expected fertilizer \$/lb. of nutrient are as follows: N= \$0.65 P= \$0.46 K= \$0.65

** Diesel fuel price of: \$3.55 per Gallon

*** Average of diesel and electric irrigation application costs. Electric is estimated at \$7/appl and diesel is estimated at \$16.20/appl when diesel cost \$3.55/gal.

Sensitivity Analysis of Yields and Prices of Conventional-Tillage, Irrigated Crops, South Georgia

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December 2011 Update

Irrigated Corn

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	150	180	200	220	250
\$4.20	\$ (16)	\$ 110	\$ 194	\$ 278	\$ 404
\$5.10	\$ 119	\$ 272	\$ 374	\$ 476	\$ 629
\$6.00	\$ 254	\$ 434	\$ 554	\$ 674	\$ 854
\$6.90	\$ 389	\$ 596	\$ 734	\$ 872	\$ 1,079
\$7.80	\$ 524	\$ 758	\$ 914	\$ 1,070	\$ 1,304

Irrigated Cotton

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	900	1,080	1,200	1,320	1,500
\$0.61	\$ (20)	\$ 91	\$ 164	\$ 238	\$ 348
\$0.74	\$ 98	\$ 232	\$ 322	\$ 411	\$ 545
\$0.88	\$ 217	\$ 374	\$ 479	\$ 584	\$ 742
\$1.01	\$ 335	\$ 516	\$ 637	\$ 757	\$ 938
\$1.14	\$ 453	\$ 658	\$ 794	\$ 931	\$ 1,135

Irrigated Grain Sorghum

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	75	90	100	110	125
\$3.89	\$ (79)	\$ (21)	\$ 18	\$ 56	\$ 115
\$4.72	\$ (17)	\$ 54	\$ 101	\$ 148	\$ 219
\$5.55	\$ 45	\$ 129	\$ 184	\$ 240	\$ 323
\$6.38	\$ 108	\$ 204	\$ 267	\$ 331	\$ 427
\$7.22	\$ 170	\$ 278	\$ 351	\$ 423	\$ 531

Irrigated Peanuts

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	3,150	3,780	4,200	4,620	5,250
\$490	\$ 25	\$ 180	\$ 282	\$ 385	\$ 540
\$595	\$ 191	\$ 378	\$ 503	\$ 628	\$ 815
\$700	\$ 356	\$ 576	\$ 723	\$ 870	\$ 1,091
\$805	\$ 521	\$ 775	\$ 944	\$ 1,113	\$ 1,367
\$910	\$ 687	\$ 973	\$ 1,164	\$ 1,356	\$ 1,642

Irrigated Soybeans

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	45	54	60	66	75
\$7.70	\$ 4	\$ 73	\$ 119	\$ 165	\$ 235
\$9.35	\$ 78	\$ 162	\$ 218	\$ 274	\$ 358
\$11.00	\$ 152	\$ 251	\$ 317	\$ 383	\$ 482
\$12.65	\$ 226	\$ 340	\$ 416	\$ 492	\$ 606
\$14.30	\$ 301	\$ 429	\$ 515	\$ 601	\$ 730

Intensively Managed Wheat

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	56	68	75	83	94
\$4.03	\$ (122)	\$ (76)	\$ (46)	\$ (16)	\$ 29
\$4.89	\$ (73)	\$ (18)	\$ 18	\$ 55	\$ 110
\$5.75	\$ (25)	\$ 40	\$ 83	\$ 126	\$ 191
\$6.61	\$ 24	\$ 98	\$ 148	\$ 197	\$ 272
\$7.48	\$ 72	\$ 156	\$ 212	\$ 269	\$ 353

Sensitivity Analysis of Yields and Prices of Conventional-Tillage, Dryland Crops, South Georgia

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December 2011 Update

Dryland Corn

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	64	77	85	94	106
\$4.20	\$ (40)	\$ 14	\$ 49	\$ 85	\$ 139
\$5.10	\$ 17	\$ 82	\$ 126	\$ 169	\$ 234
\$6.00	\$ 75	\$ 151	\$ 202	\$ 253	\$ 330
\$6.90	\$ 132	\$ 220	\$ 279	\$ 337	\$ 425
\$7.80	\$ 190	\$ 289	\$ 355	\$ 422	\$ 521

Dryland Cotton

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	525	630	700	770	875
\$0.61	\$ (112)	\$ (48)	\$ (5)	\$ 38	\$ 103
\$0.74	\$ (43)	\$ 35	\$ 87	\$ 139	\$ 217
\$0.88	\$ 26	\$ 118	\$ 179	\$ 240	\$ 332
\$1.01	\$ 95	\$ 201	\$ 271	\$ 341	\$ 447
\$1.14	\$ 164	\$ 283	\$ 363	\$ 442	\$ 562

Dryland Grain Sorghum

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	49	59	65	72	81
\$3.89	\$ (48)	\$ (10)	\$ 15	\$ 41	\$ 78
\$4.72	\$ (7)	\$ 39	\$ 69	\$ 100	\$ 146
\$5.55	\$ 33	\$ 87	\$ 124	\$ 160	\$ 214
\$6.38	\$ 74	\$ 136	\$ 178	\$ 219	\$ 281
\$7.22	\$ 115	\$ 185	\$ 232	\$ 279	\$ 349

Dryland Peanuts

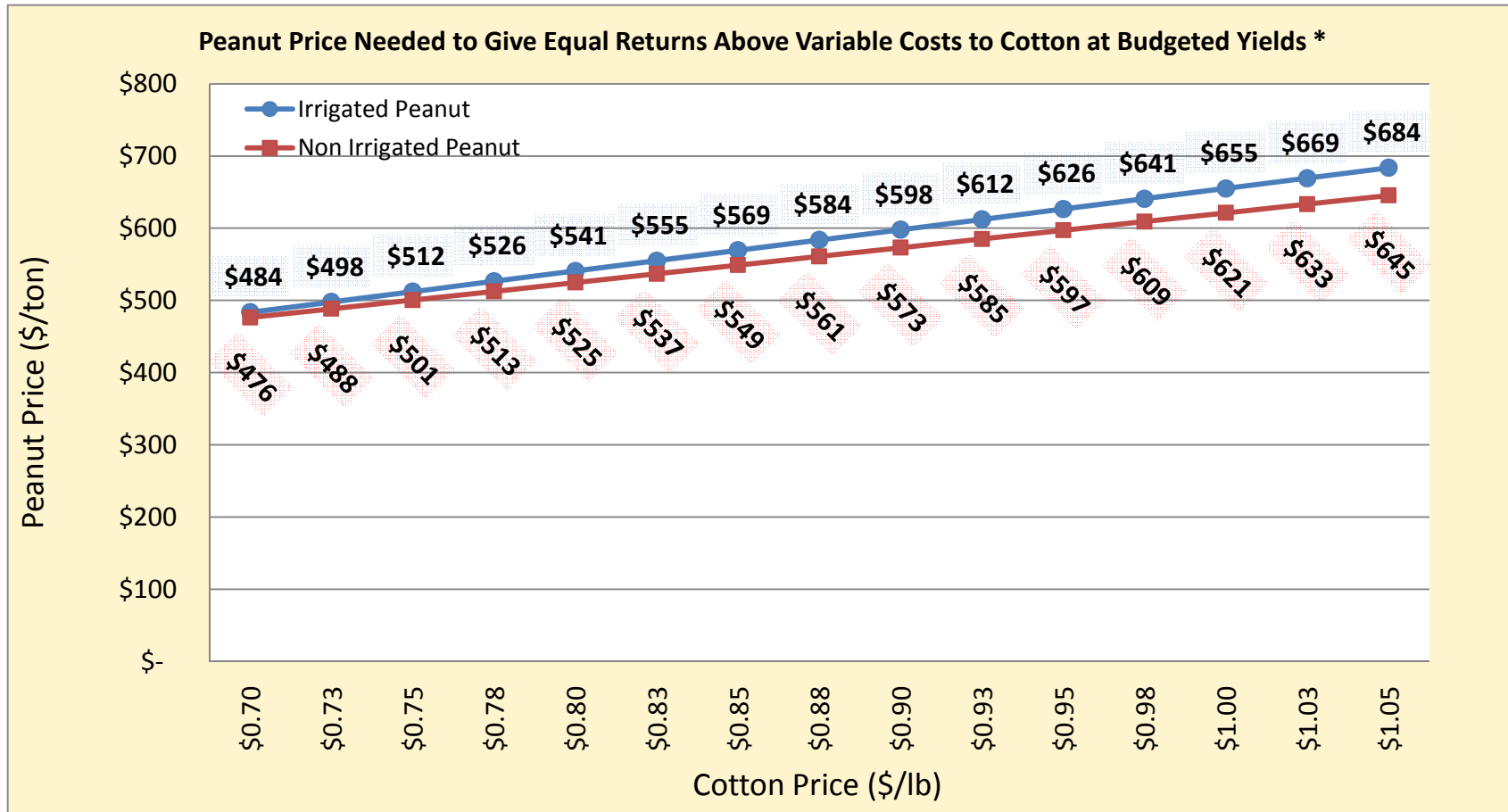
NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	2,175	2,610	2,900	3,190	3,625
\$490	\$ (101)	\$ 5	\$ 76	\$ 147	\$ 254
\$595	\$ 13	\$ 142	\$ 229	\$ 315	\$ 444
\$700	\$ 127	\$ 279	\$ 381	\$ 482	\$ 635
\$805	\$ 241	\$ 416	\$ 533	\$ 650	\$ 825
\$910	\$ 355	\$ 553	\$ 685	\$ 817	\$ 1,015

Dryland Soybeans

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	23	27	30	33	38
\$7.70	\$ (68)	\$ (33)	\$ (10)	\$ 13	\$ 48
\$9.35	\$ (31)	\$ 12	\$ 40	\$ 68	\$ 110
\$11.00	\$ 7	\$ 56	\$ 89	\$ 122	\$ 172
\$12.65	\$ 44	\$ 101	\$ 139	\$ 177	\$ 233
\$14.30	\$ 81	\$ 145	\$ 188	\$ 231	\$ 295

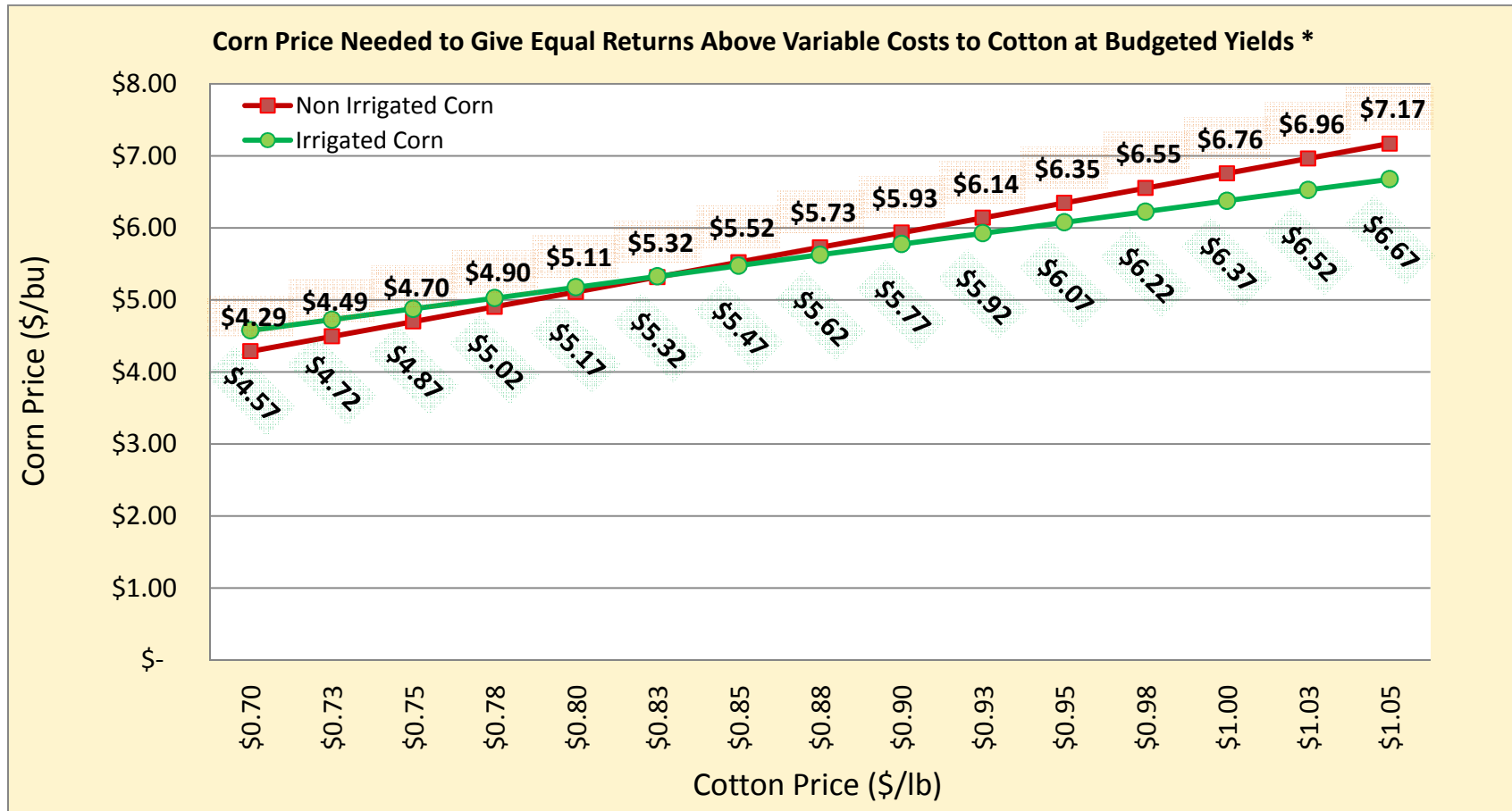
Conventional Wheat

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	41	50	55	61	69
\$4.03	\$ (52)	\$ (19)	\$ 4	\$ 26	\$ 59
\$4.89	\$ (16)	\$ 24	\$ 51	\$ 78	\$ 118
\$5.75	\$ 19	\$ 67	\$ 98	\$ 130	\$ 177
\$6.61	\$ 55	\$ 109	\$ 146	\$ 182	\$ 237
\$7.48	\$ 91	\$ 152	\$ 193	\$ 234	\$ 296



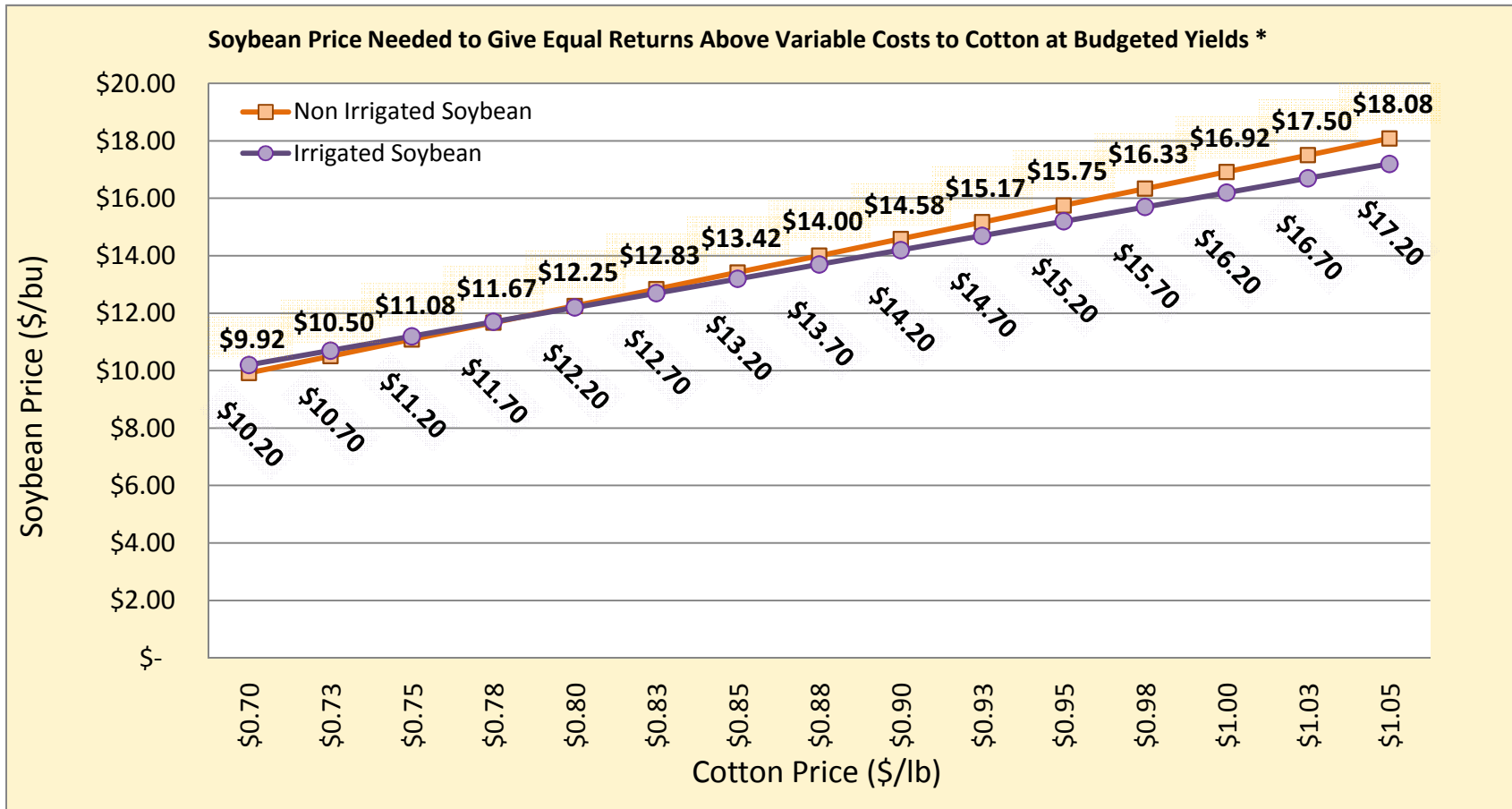
* The above chart is based on the following assumptions:

- 1) Irrigated peanut is compared to irrigated cotton and non-irrigated peanut is compared to non-irrigated cotton.
- 2) Irrigated peanut yield is 4200 lbs. and irrigated cotton yield is 1200 lbs.
- 3) Non-irrigated peanut yield is 2900 lbs. and non-irrigated cotton yield is 700 lbs.
- 4) Prices shown are those needed to cover budgeted operating costs for conventional till production listed in the crop comparison tool.



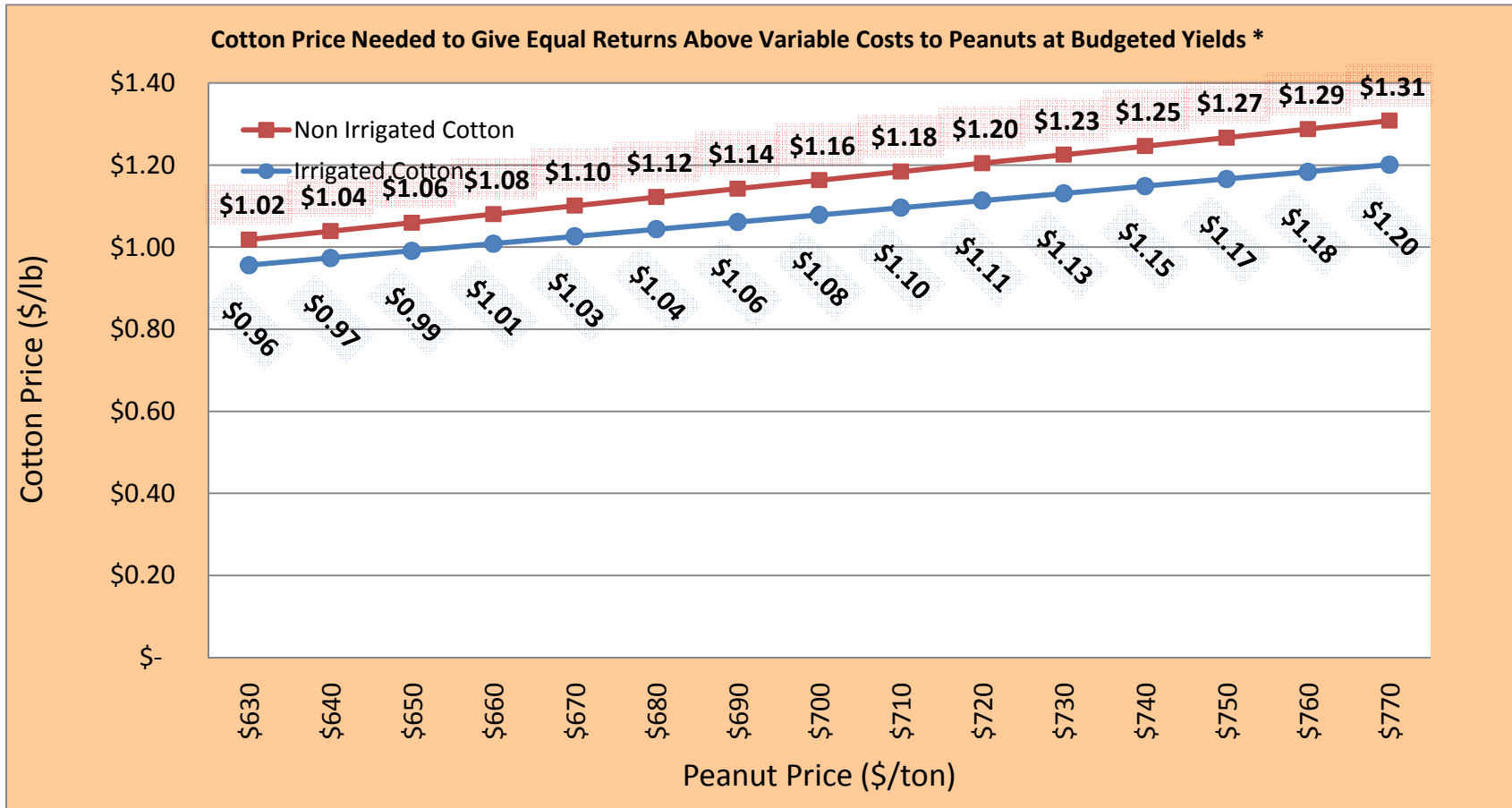
* The above chart is based on the following assumptions:

- 1) Irrigated corn is compared to irrigated cotton and non-irrigated corn is compared to non-irrigated cotton.
- 2) Irrigated corn yield is 200 bu. and irrigated cotton yield is 1200 lbs.
- 3) Non-irrigated corn yield is 85 bu. and non-irrigated cotton yield is 700 lbs.
- 4) Prices shown are those needed to cover budgeted operating costs for conventional till production listed in the crop comparison tool.



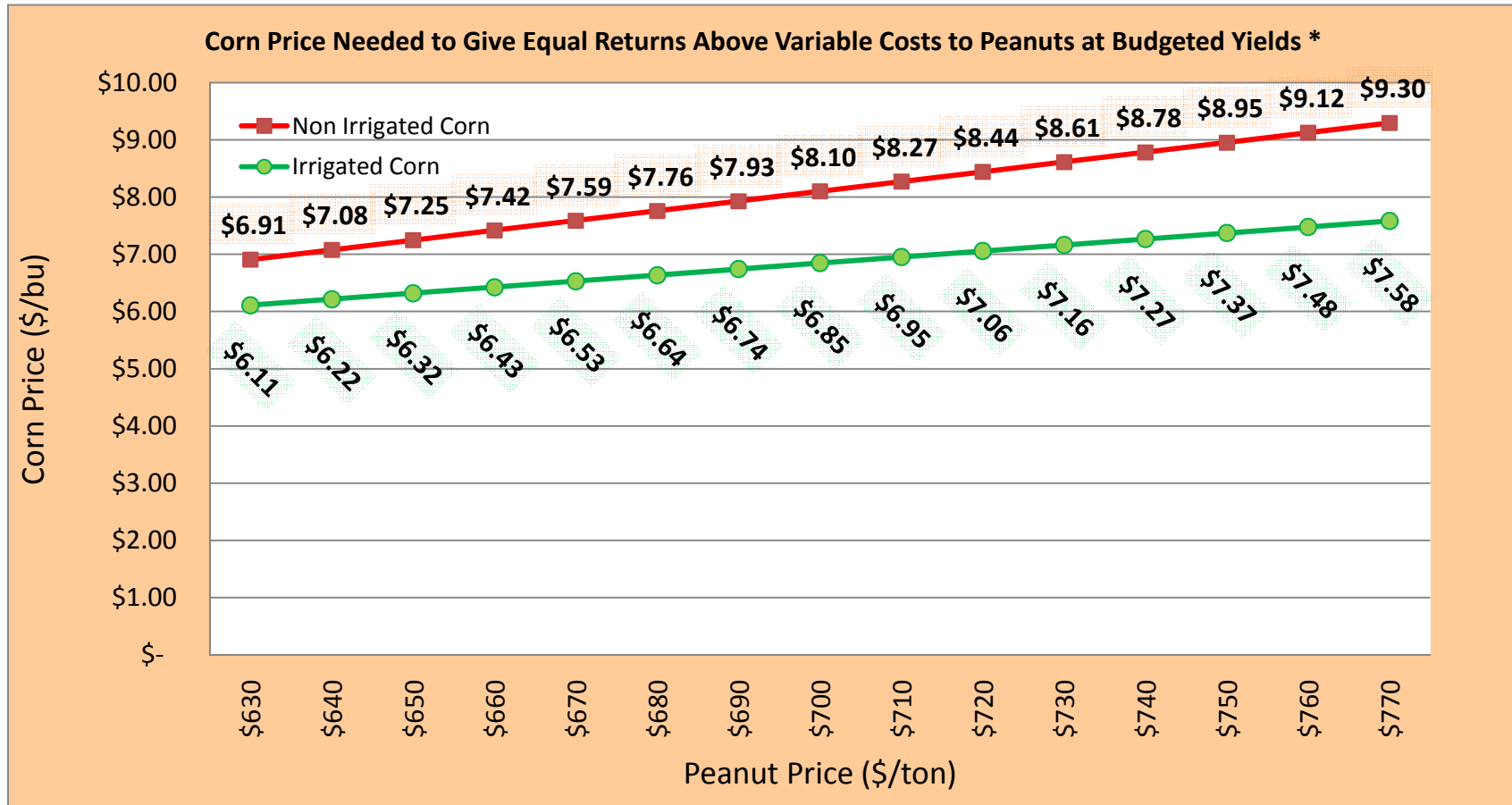
* The above chart is based on the following assumptions:

- 1) Irrigated soybean is compared to irrigated cotton and non-irrigated soybean is compared to non-irrigated cotton.
- 2) Irrigated soybean yield is 60 bu. and irrigated cotton yield is 1200 lbs.
- 3) Non-irrigated soybean yield is 30 bu. and non-irrigated cotton yield is 700 lbs.
- 4) Prices shown are those needed to cover budgeted operating costs for conventional till production listed in the crop comparison tool.



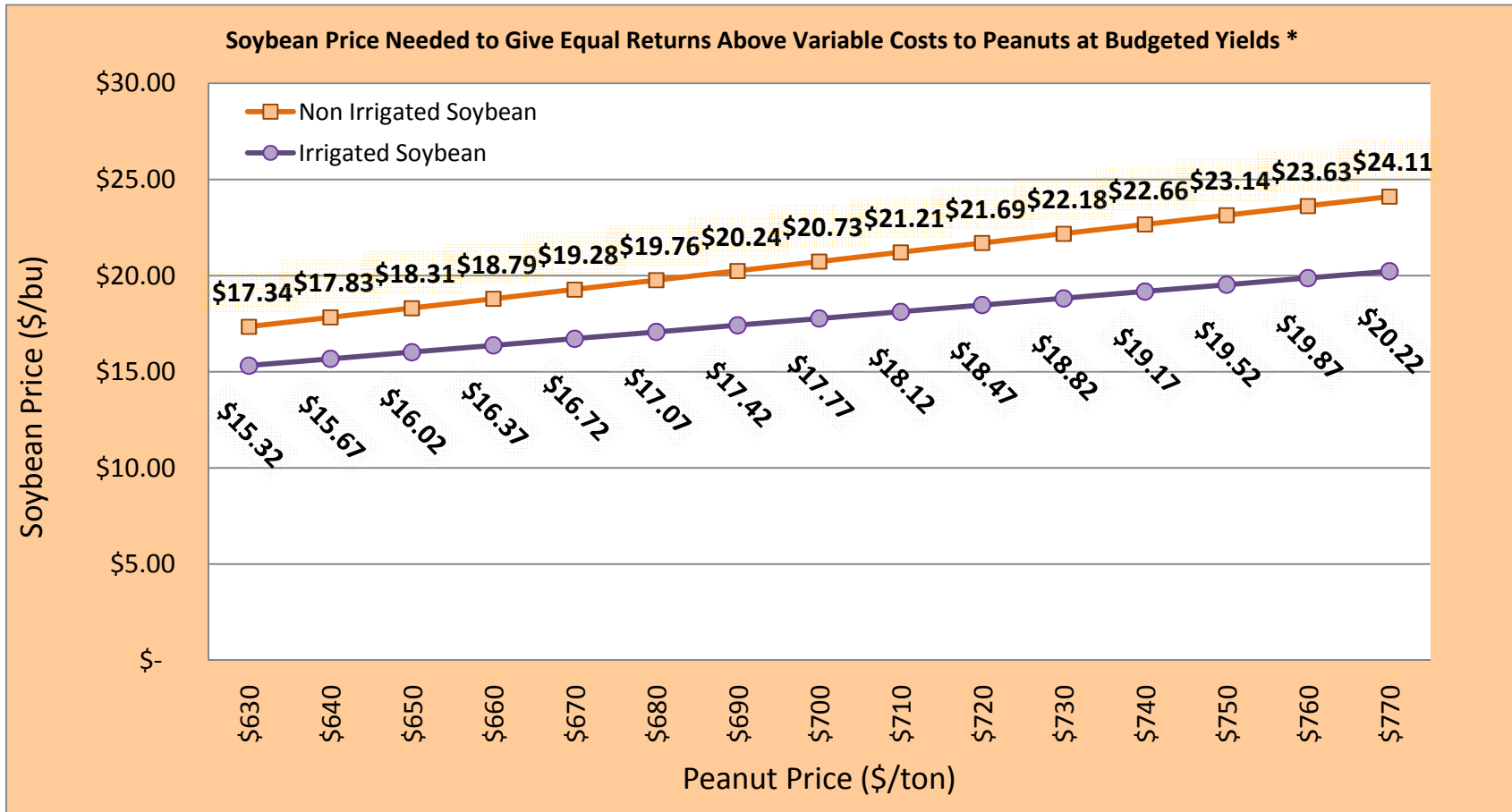
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- 2) Irrigated cotton yield is 1200 lbs. and irrigated peanut yield is 4200 lbs.
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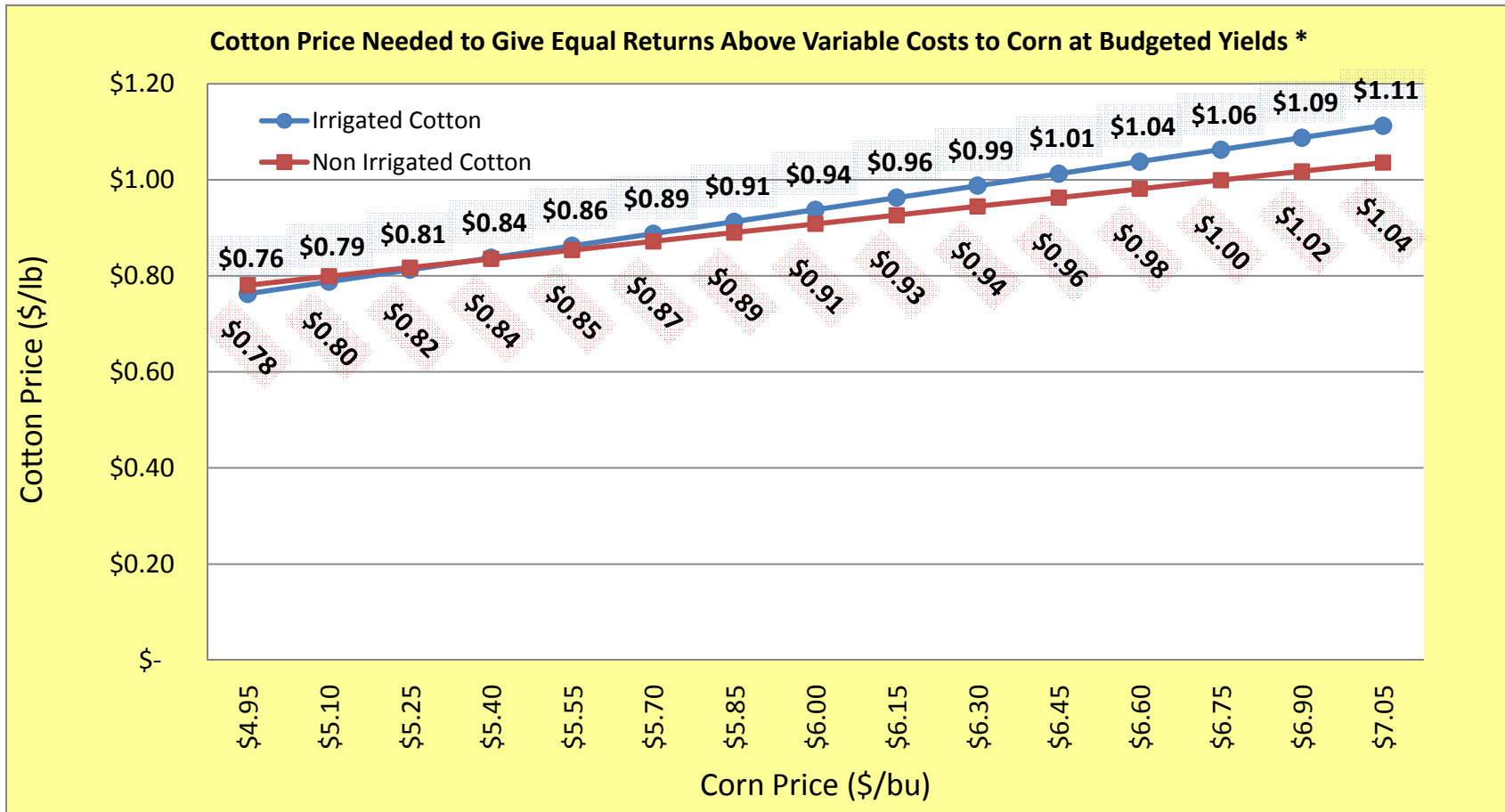
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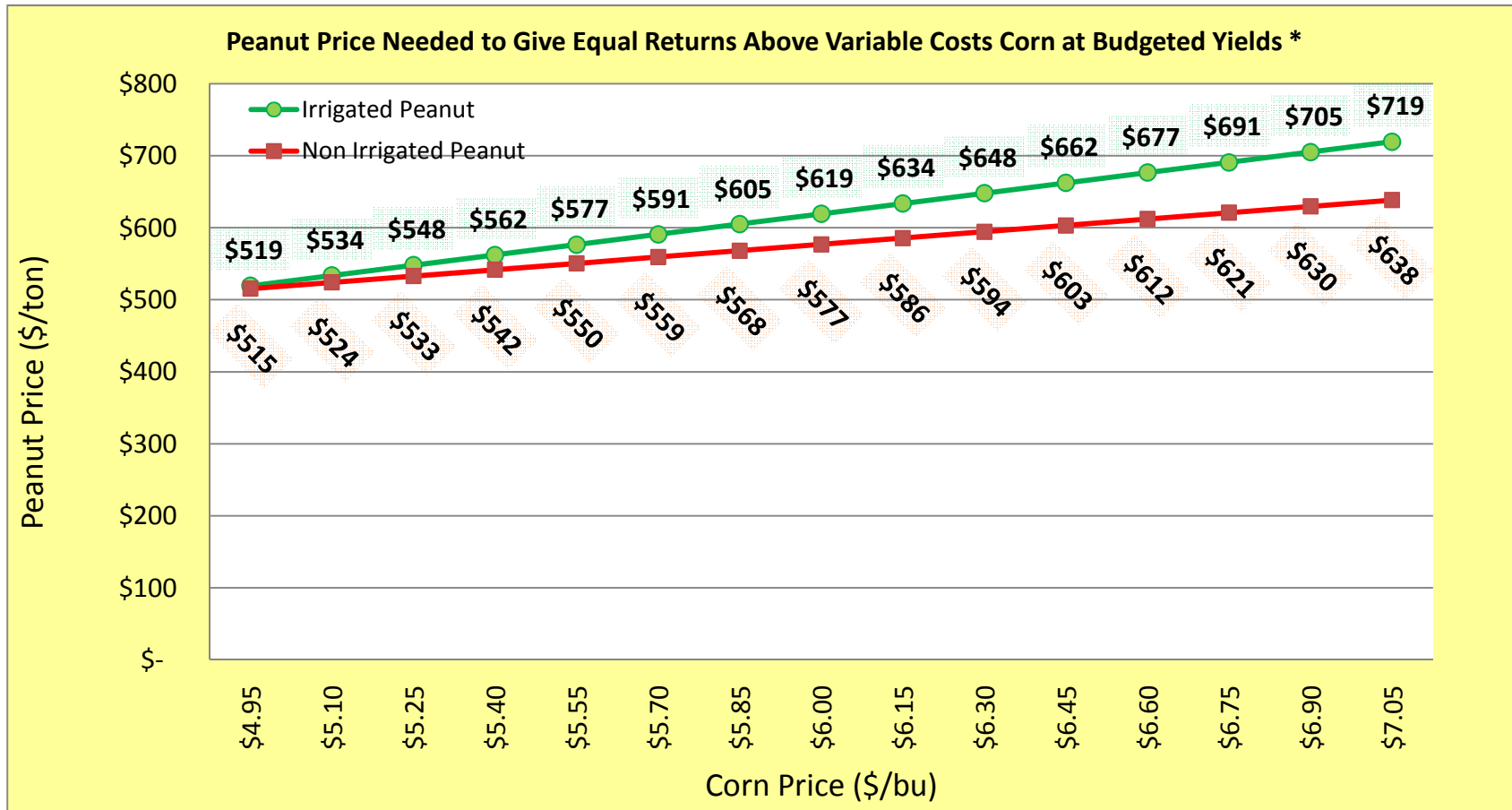
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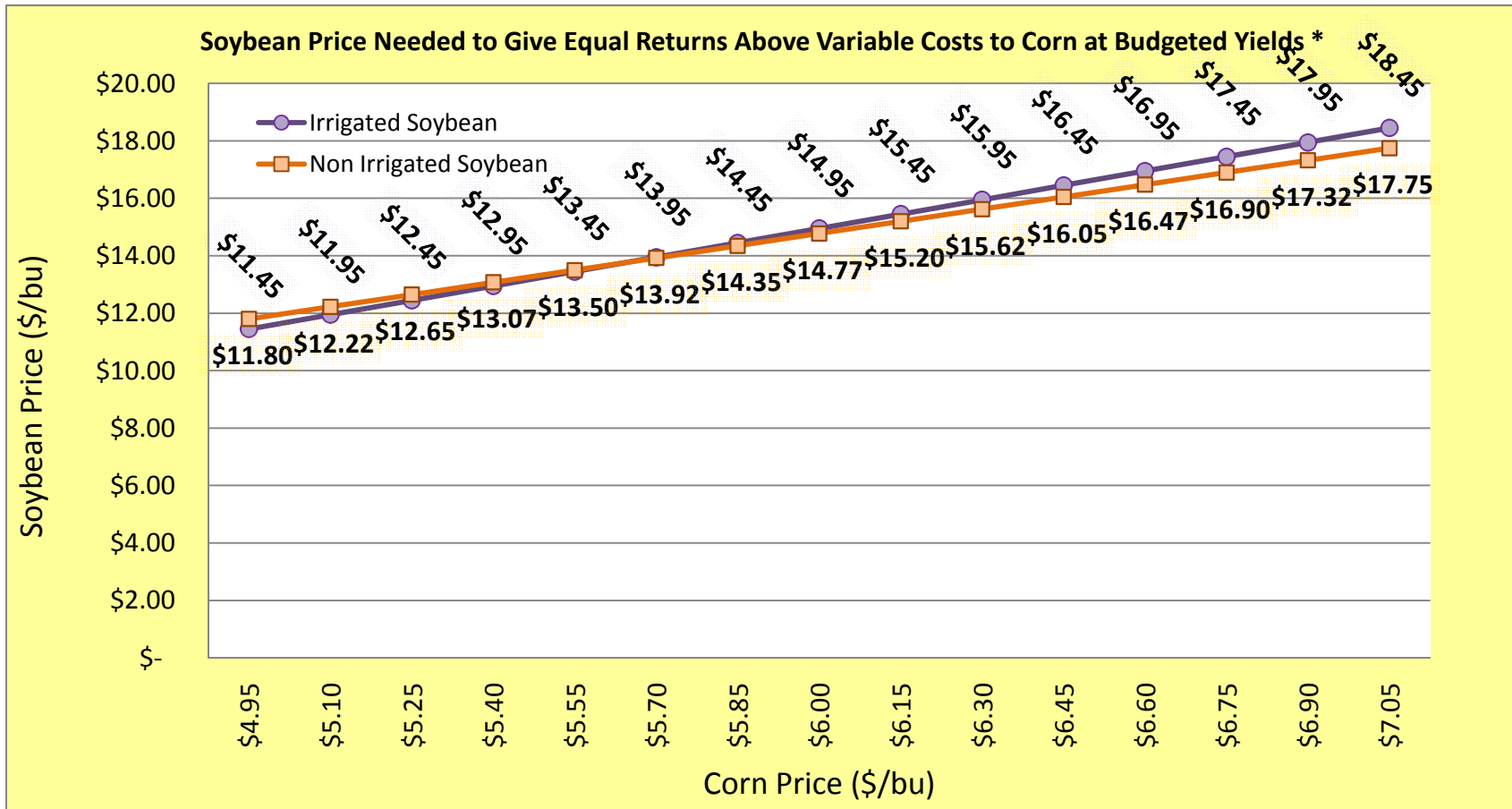
* The above chart is based on the following assumptions:

- 1) Irrigated cotton is compared to irrigated corn and non-irrigated cotton is compared to non-irrigated corn.
- 2) Irrigated cotton yield is 1200 lbs. and irrigated corn yield is 200 bu.
- 3) Non-irrigated cotton yield is 700 lbs. and non-irrigated corn yield is 85 bu.
- 4) Prices shown are those needed to cover budgeted operating costs for conventional till production listed in the crop comparison tool.



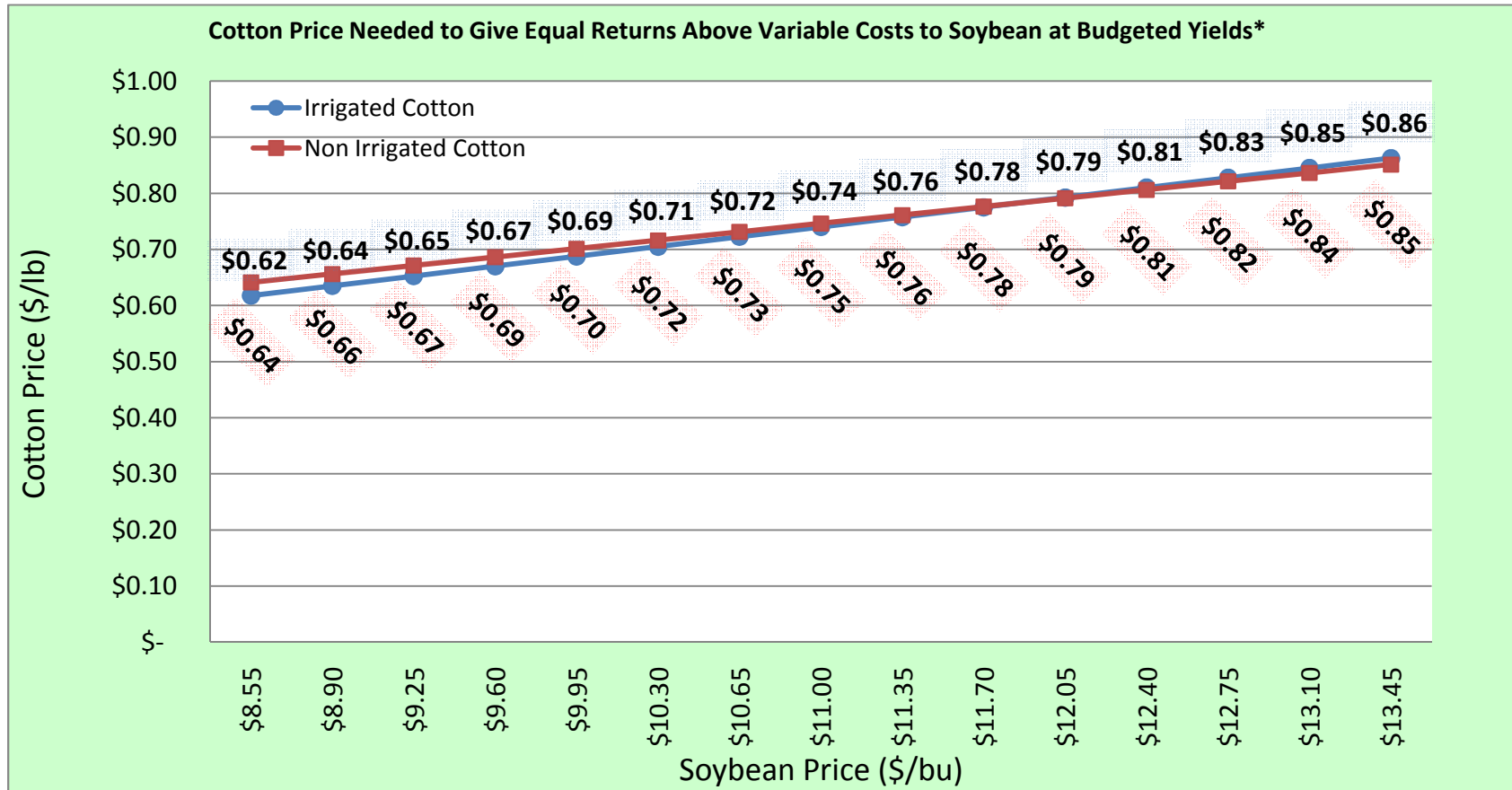
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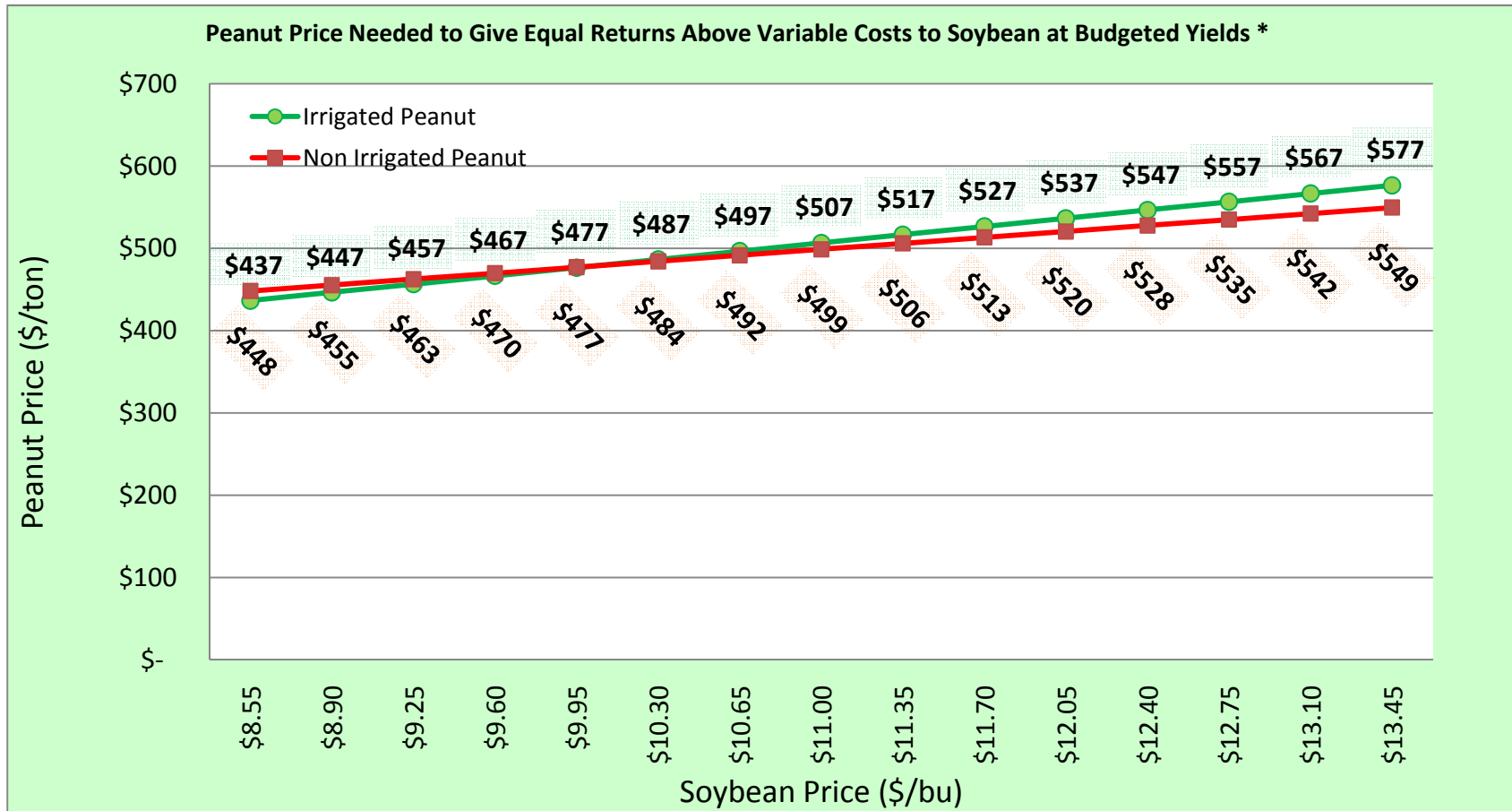
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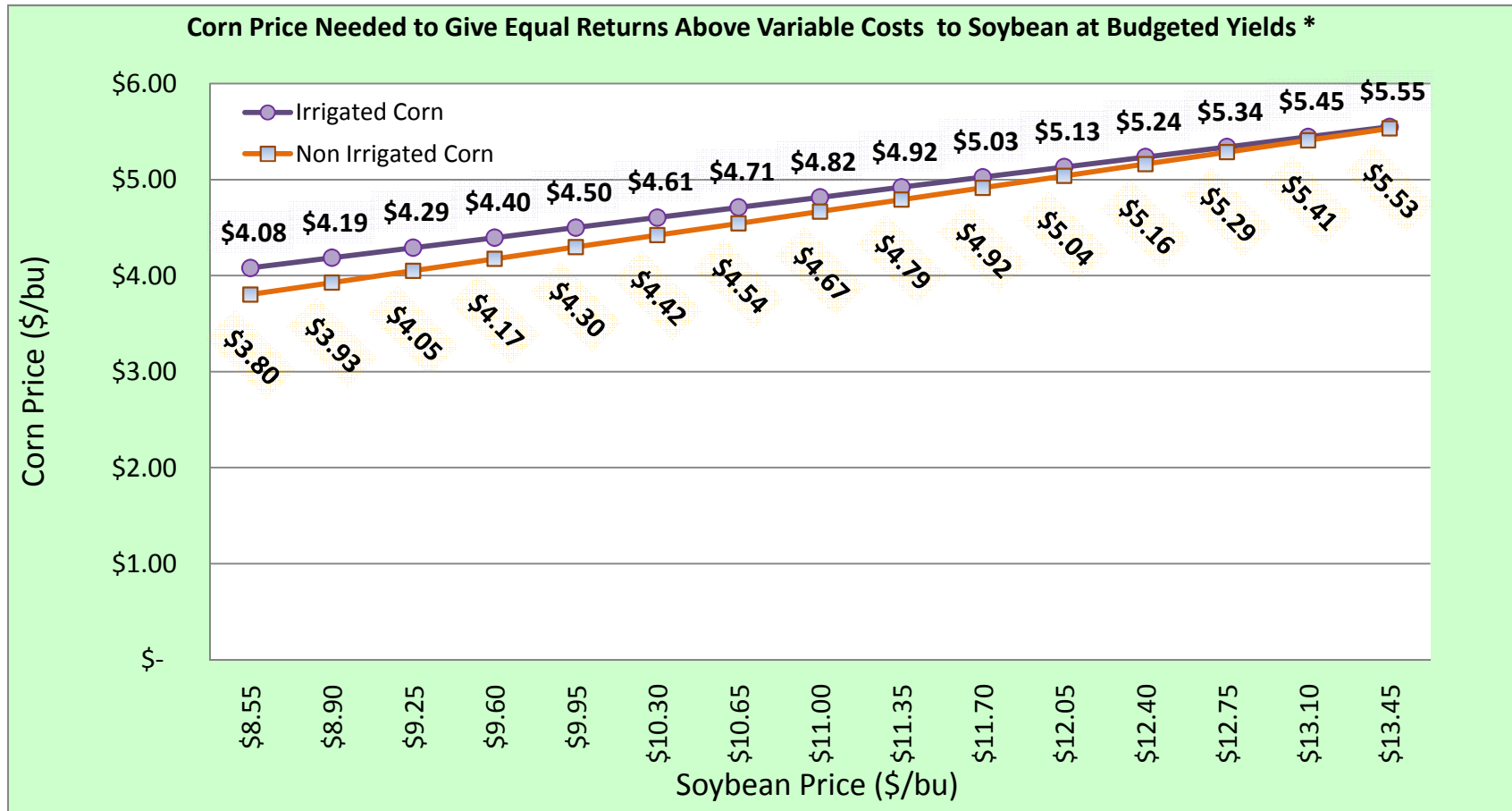
* The above chart is based on the following assumptions:

- 1) Irrigated cotton is compared to irrigated soybean and non-irrigated cotton is compared to non-irrigated soybean.
- 2) Irrigated cotton yield is 1200 lbs. and irrigated soybean yield is 60 bu.
- 3) Non-irrigated cotton yield is 700 lbs. and non-irrigated soybean yield is 30 bu.
- 4) Prices shown are those needed to cover budgeted operating costs for conventional till production listed in the crop comparison tool.



* The above chart is based on the following assumptions:

- 1) Irrigated peanut is compared to irrigated soybean and non-irrigated peanut is compared to non-irrigated soybean.
- 2) Irrigated peanut yield is 4200 lbs. and irrigated soybean yield is 60 bu.
- 3) Non-irrigated peanut yield is 2900 lbs. and non-irrigated soybean yield is 30 bu.
- 4) Prices shown are those needed to cover budgeted operating costs for conventional till production listed in the crop comparison tool.



* The above chart is based on the following assumptions:

- 1) Irrigated corn is compared to irrigated soybean and non-irrigated corn is compared to non-irrigated soybean.
- 2) Irrigated corn yield is 200 bu. and irrigated soybean yield is 60 bu.
- 3) Non-irrigated corn yield is 85 bu. and non-irrigated soybean yield is 30 bu.
- 4) Prices shown are those needed to cover budgeted operating costs for conventional till production listed in the crop comparison tool.

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December 2011 Update										
Strip-Tillage	IRRIGATED					NON-IRRIGATED				
	Cotton	Peanuts	Corn	Soybeans	Grain Sorghum	Cotton	Peanuts	Corn	Soybeans	Grain Sorghum
EXPECTED YIELD	1,200	4,200	200	60	100	700	2,900	85	30	65
EXPECTED SEASON AVG PRICE	\$0.875	\$700	\$6.00	\$11.00	\$5.55	\$0.875	\$700	\$6.00	\$11.00	\$5.55
GROSS RETURN	\$1,050	\$1,470	\$1,200	\$660	\$555	\$613	\$1,015	\$510	\$330	\$361
VARIABLE COSTS										
Seed	88	193	98	54	8	88	193	57	54	8
Cover Crop Seed*	30	30	30	30	30	30	30	30	30	30
BWEP	1.58					0.92				
Fertilizer & Lime**	150	53	296	85	185	115	53	131	85	118
Chicken Litter										
Chemicals	94	181	16	97	18	82	154	16	36	18
Custom Application/Hand Weeding										
Scouting	10					10				
Fuel and Lube***	39	55	21	20	21	37	55	21	20	21
Repairs and Maintenance	24	39	14	12	13	24	39	14	12	13
Irrigation****	81	58	81	46	29					
Labor	26	26	9	8	9	25	26	9	8	9
Insurance	14	30	14	14	20	25	37	19	15	13
Land Rent										
Other										
Interest on Operating Capital	18	22	19	12	11	14	19	10	8	7
Gin & Warehouse (net after cottonseed)	20					12				
Drying and Cleaning			61		31		35	26		20
Marketing and Fees		14					9			
TOTAL VARIABLE COSTS	\$597	\$752	\$659	\$377	\$374	\$463	\$651	\$332	\$267	\$258
RETURN ABOVE VARIABLE COST	\$453	\$718	\$541	\$283	\$181	\$149	\$364	\$178	\$63	\$103
BREAKEVEN PRICE	\$0.50	\$358	\$3.29	\$6.28	\$3.74	\$0.66	\$449	\$3.91	\$8.90	\$3.97
FIXED COSTS										
Machinery and Equipment	96	117	51	45	48	96	117	51	45	48
Irrigation	110	110	110	110	110					
Buildings										
Miscellaneous Overhead	30	38	33	19	19	23	33	17	13	13
TOTAL SPECIFIED FIXED COSTS	\$236	\$265	\$193	\$174	\$177	\$119	\$150	\$67	\$59	\$61
TOTAL COST EXCL. LAND & MGT	\$833	\$1,017	\$852	\$551	\$551	\$583	\$801	\$400	\$326	\$319
RETURN TO LAND AND MGT	\$217	\$453	\$348	\$109	\$4	\$30	\$214	\$110	\$4	\$42
BREAKEVEN PRICE (Total Costs)	\$0.69	\$484	\$4.26	\$9.19	\$5.51	\$0.83	\$553	\$4.70	\$10.86	\$4.91
BREAKEVEN YIELD	952	2,905	142	50	99	666	2,289	67	30	57

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

** Expected fertilizer \$/lb. of nutrient are as follows: **N= \$0.65** **P= \$0.46** **K= \$0.65**

*** Average of diesel and electric irrigation application costs. Electric is estimated at \$7/appl and diesel is estimated at \$16.20/appl when diesel cost \$3.55/gal.

**** Diesel Fuel Price of: **\$3.55** per Gallon

Sensitivity Analysis of Yields and Prices on Strip-Tillage, Irrigated Crops, South Georgia

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Irrigated Corn, Strip Till

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	150	180	200	220	250
\$4.20	\$ (29)	\$ 97	\$ 181	\$ 265	\$ 391
\$5.10	\$ 106	\$ 259	\$ 361	\$ 463	\$ 616
\$6.00	\$ 241	\$ 421	\$ 541	\$ 661	\$ 841
\$6.90	\$ 376	\$ 583	\$ 721	\$ 859	\$ 1,066
\$7.80	\$ 511	\$ 745	\$ 901	\$ 1,057	\$ 1,291

Irrigated Cotton, Strip Till

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	900	1,080	1,200	1,320	1,500
\$0.61	\$ (46)	\$ 64	\$ 138	\$ 211	\$ 322
\$0.74	\$ 72	\$ 206	\$ 295	\$ 385	\$ 519
\$0.88	\$ 190	\$ 348	\$ 453	\$ 558	\$ 715
\$1.01	\$ 309	\$ 490	\$ 610	\$ 731	\$ 912
\$1.14	\$ 427	\$ 631	\$ 768	\$ 904	\$ 1,109

Irrigated Grain Sorghum, Strip Till

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	75	90	100	110	125
\$3.89	\$ (83)	\$ (25)	\$ 14	\$ 53	\$ 111
\$4.72	\$ (21)	\$ 50	\$ 97	\$ 145	\$ 215
\$5.55	\$ 42	\$ 125	\$ 181	\$ 236	\$ 319
\$6.38	\$ 104	\$ 200	\$ 264	\$ 328	\$ 423
\$7.22	\$ 167	\$ 275	\$ 347	\$ 419	\$ 528

Irrigated Peanuts, Strip Till

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	3,150	3,780	4,200	4,620	5,250
\$490	\$ 20	\$ 174	\$ 277	\$ 380	\$ 534
\$595	\$ 185	\$ 373	\$ 498	\$ 623	\$ 810
\$700	\$ 351	\$ 571	\$ 718	\$ 865	\$ 1,086
\$805	\$ 516	\$ 770	\$ 939	\$ 1,108	\$ 1,361
\$910	\$ 681	\$ 968	\$ 1,159	\$ 1,350	\$ 1,637

Irrigated Soybeans, Strip Till

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	45	54	60	66	75
\$7.70	\$ (31)	\$ 39	\$ 85	\$ 131	\$ 200
\$9.35	\$ 44	\$ 128	\$ 184	\$ 240	\$ 324
\$11.00	\$ 118	\$ 217	\$ 283	\$ 349	\$ 448
\$12.65	\$ 192	\$ 306	\$ 382	\$ 458	\$ 572
\$14.30	\$ 266	\$ 395	\$ 481	\$ 567	\$ 695

Sensitivity Analysis of Yields and Prices on Strip-Tillage, Dryland Crops, South Georgia

By A.R. Smith, N.B. Smith and W.D. Shurley, UGA Extension Economists, Department of Agricultural & Applied Economics

December 2011 Update

Dryland Corn, Strip Till

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	64	77	85	94	106
\$4.20	\$ (65)	\$ (11)	\$ 25	\$ 60	\$ 114
\$5.10	\$ (7)	\$ 58	\$ 101	\$ 144	\$ 209
\$6.00	\$ 50	\$ 127	\$ 178	\$ 229	\$ 305
\$6.90	\$ 107	\$ 195	\$ 254	\$ 313	\$ 401
\$7.80	\$ 165	\$ 264	\$ 331	\$ 397	\$ 496

Dryland Cotton, Strip Till

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	525	630	700	770	875
\$0.61	\$ (141)	\$ (77)	\$ (34)	\$ 9	\$ 73
\$0.74	\$ (73)	\$ 6	\$ 58	\$ 110	\$ 188
\$0.88	\$ (4)	\$ 88	\$ 149	\$ 211	\$ 303
\$1.01	\$ 65	\$ 171	\$ 241	\$ 312	\$ 417
\$1.14	\$ 134	\$ 254	\$ 333	\$ 413	\$ 532

Dryland Grain Sorghum, Strip Till

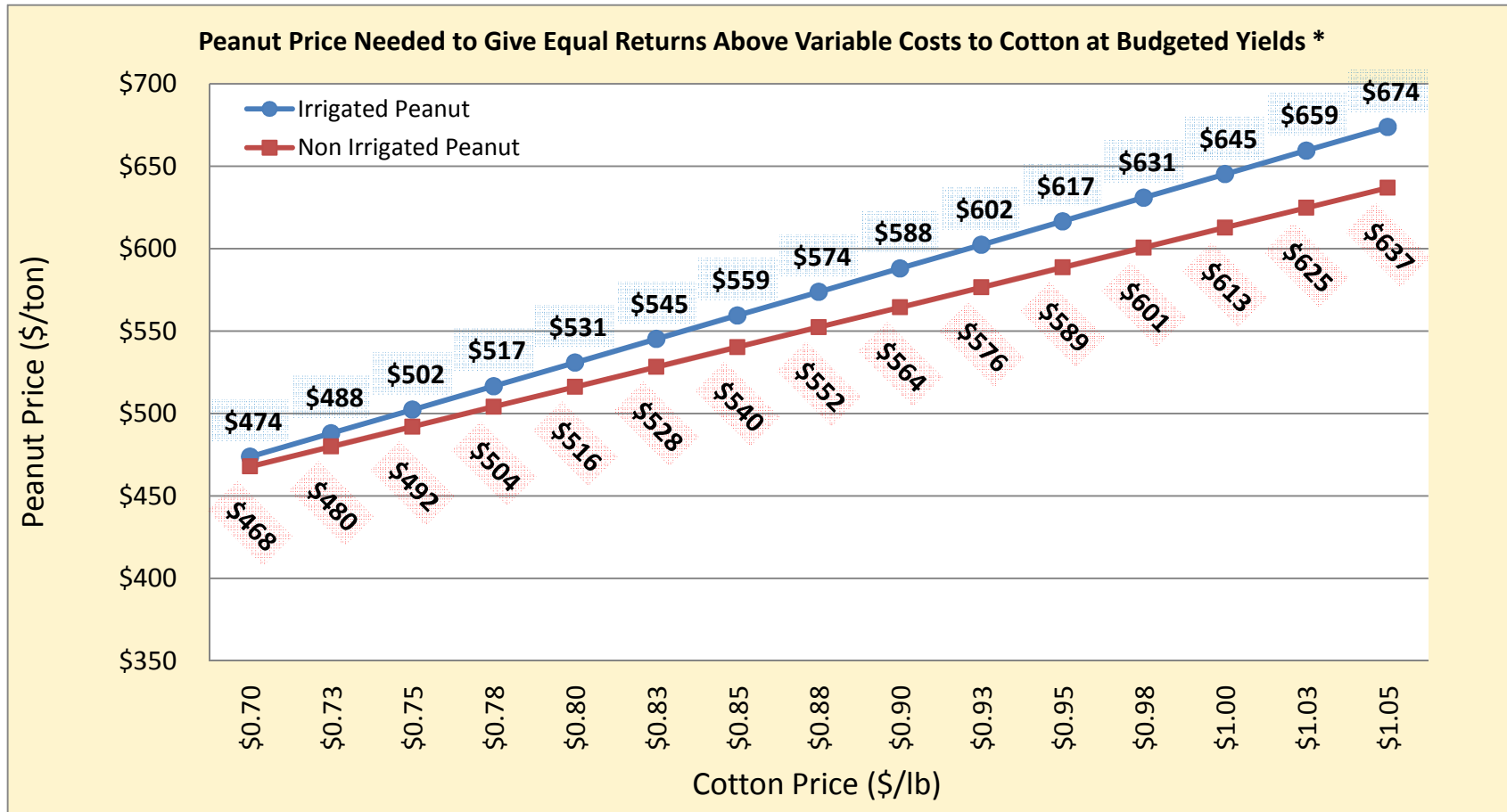
NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	49	59	65	72	81
\$3.89	\$ (69)	\$ (31)	\$ (6)	\$ 20	\$ 58
\$4.72	\$ (28)	\$ 18	\$ 49	\$ 79	\$ 125
\$5.55	\$ 12	\$ 67	\$ 103	\$ 139	\$ 193
\$6.38	\$ 53	\$ 115	\$ 157	\$ 198	\$ 260
\$7.22	\$ 94	\$ 164	\$ 211	\$ 258	\$ 328

Dryland Peanuts, Strip Till

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	2,175	2,610	2,900	3,190	3,625
\$490	\$ (119)	\$ (12)	\$ 59	\$ 130	\$ 237
\$595	\$ (4)	\$ 125	\$ 211	\$ 298	\$ 427
\$700	\$ 110	\$ 262	\$ 364	\$ 465	\$ 617
\$805	\$ 224	\$ 399	\$ 516	\$ 633	\$ 808
\$910	\$ 338	\$ 536	\$ 668	\$ 800	\$ 998

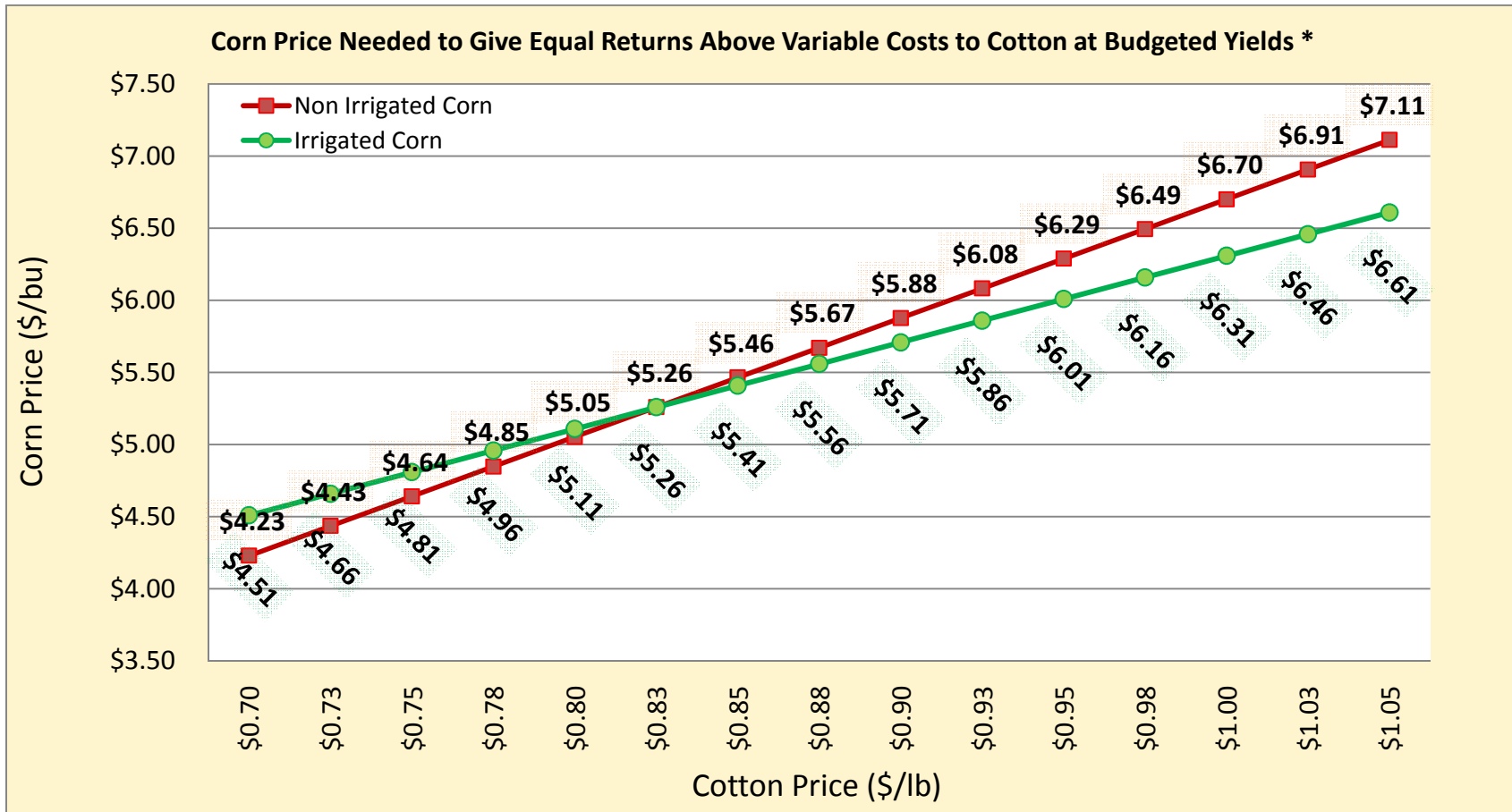
Dryland Soybeans, Strip Till

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	23	27	30	33	38
\$7.70	\$ (94)	\$ (59)	\$ (36)	\$ (13)	\$ 22
\$9.35	\$ (57)	\$ (15)	\$ 13	\$ 41	\$ 84
\$11.00	\$ (20)	\$ 30	\$ 63	\$ 96	\$ 145
\$12.65	\$ 18	\$ 74	\$ 112	\$ 150	\$ 207
\$14.30	\$ 55	\$ 119	\$ 162	\$ 205	\$ 269



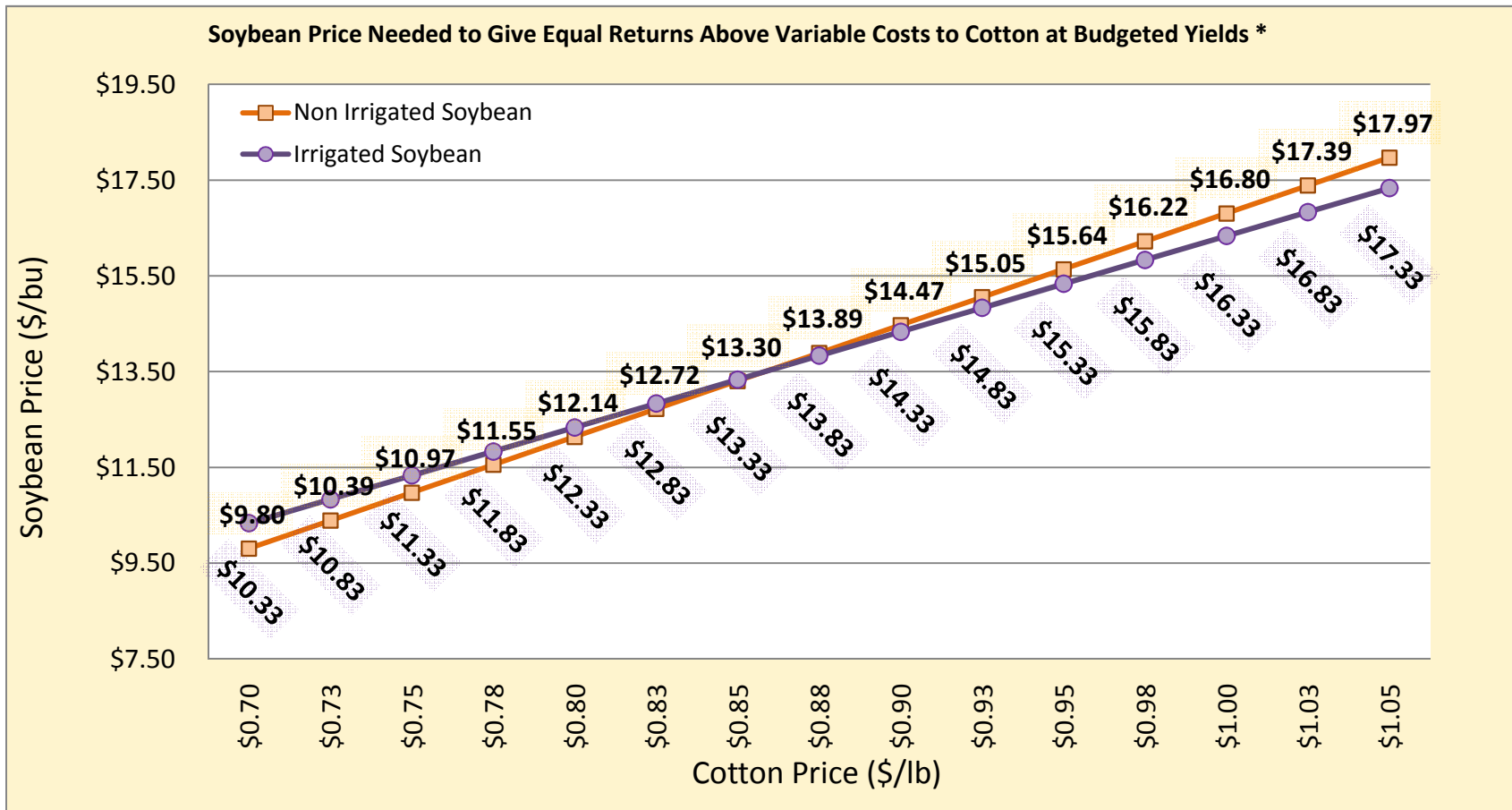
* The above chart is based on the following assumptions:

- 1) Irrigated peanut is compared to irrigated cotton and non-irrigated peanut is compared to non-irrigated cotton.
- 2) Irrigated peanut yield is 4200 lbs. and irrigated cotton yield is 1200 lbs.
- 3) Non-irrigated peanut yield is 2900 lbs. and non-irrigated cotton yield is 700 lbs.
- 4) Prices shown are those needed to cover budgeted operating expenses for strip tillage production listed in the crop comparison tool.



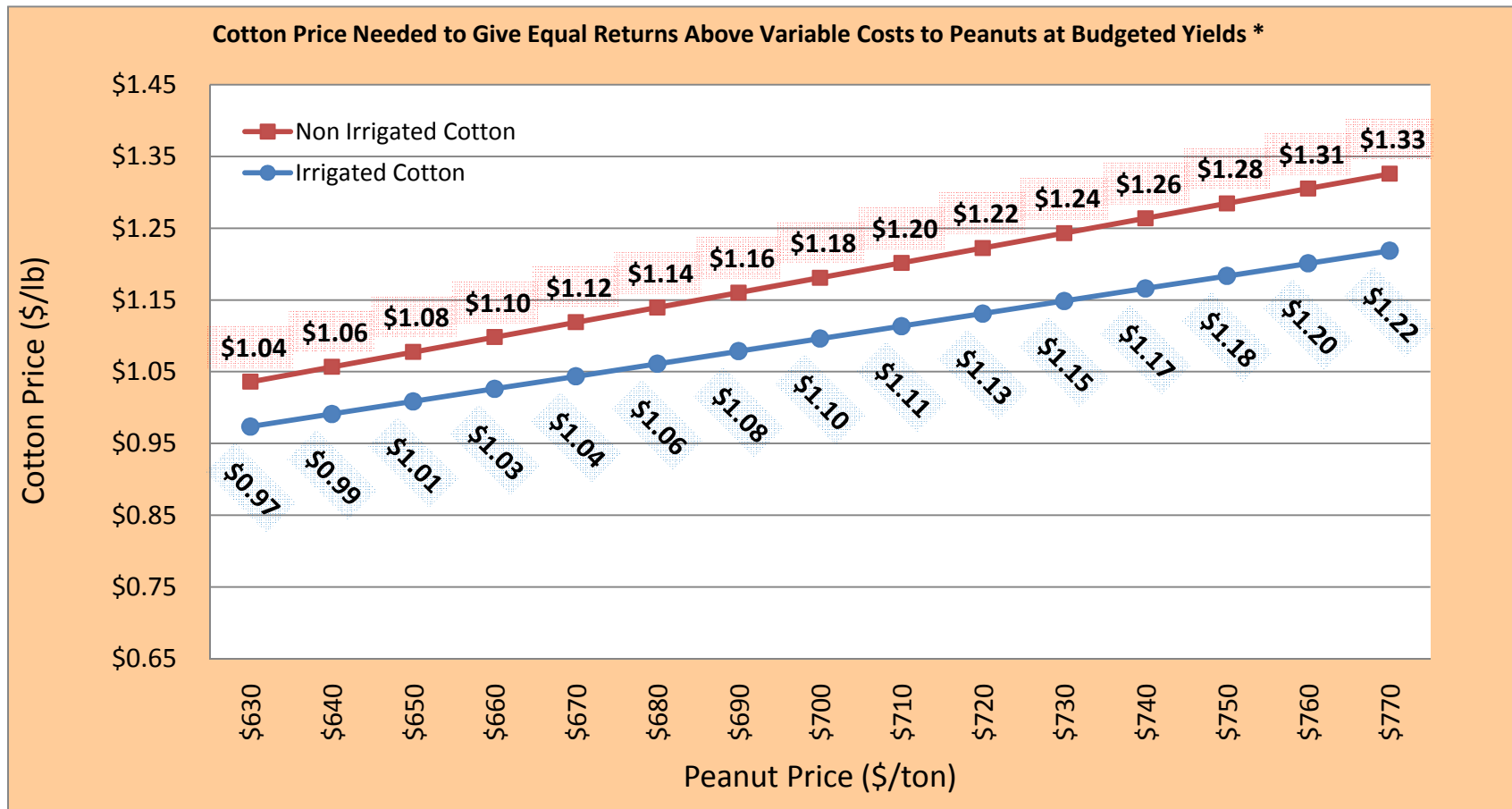
* The above chart is based on the following assumptions:

- 1) Irrigated corn is compared to irrigated cotton and non-irrigated corn is compared to non-irrigated cotton.
- 2) Irrigated corn yield is 200 bu. and irrigated cotton yield is 1200 lbs.
- 3) Non-irrigated corn yield is 85 bu. and non-irrigated cotton yield is 700 lbs.
- 4) Prices shown are those needed to cover budgeted operating expenses for strip tillage production listed in the crop comparison tool.



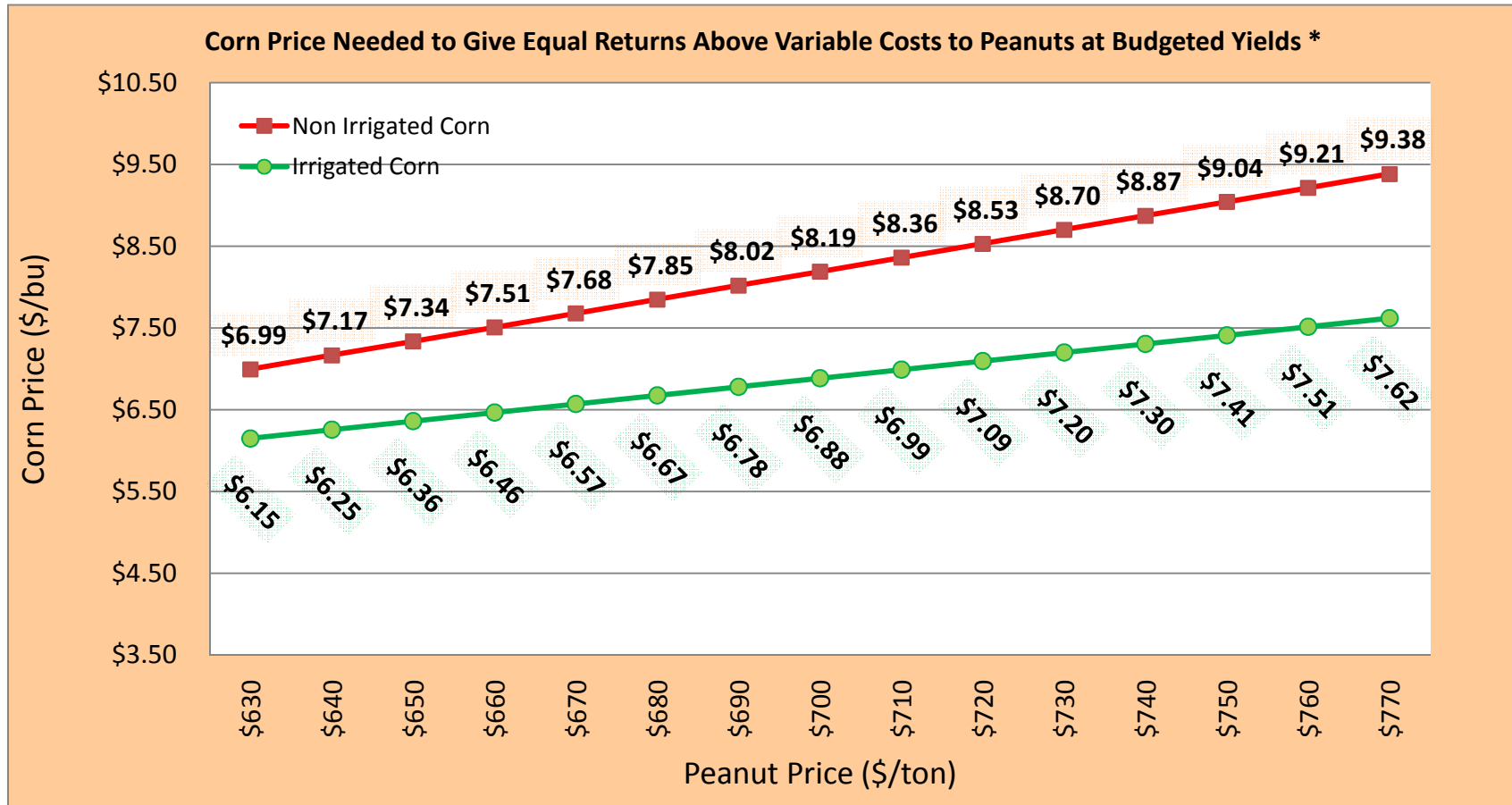
* The above chart is based on the following assumptions:

- 1) Irrigated soybean is compared to irrigated cotton and non-irrigated soybean is compared to non-irrigated cotton.
- 2) Irrigated soybean yield is 60 bu. and irrigated cotton yield is 1200 lbs.
- 3) Non-irrigated soybean yield is 30 bu. and non-irrigated cotton yield is 700 lbs.
- 4) Prices shown are those needed to cover budgeted operating expenses for strip tillage production listed in the crop comparison tool.



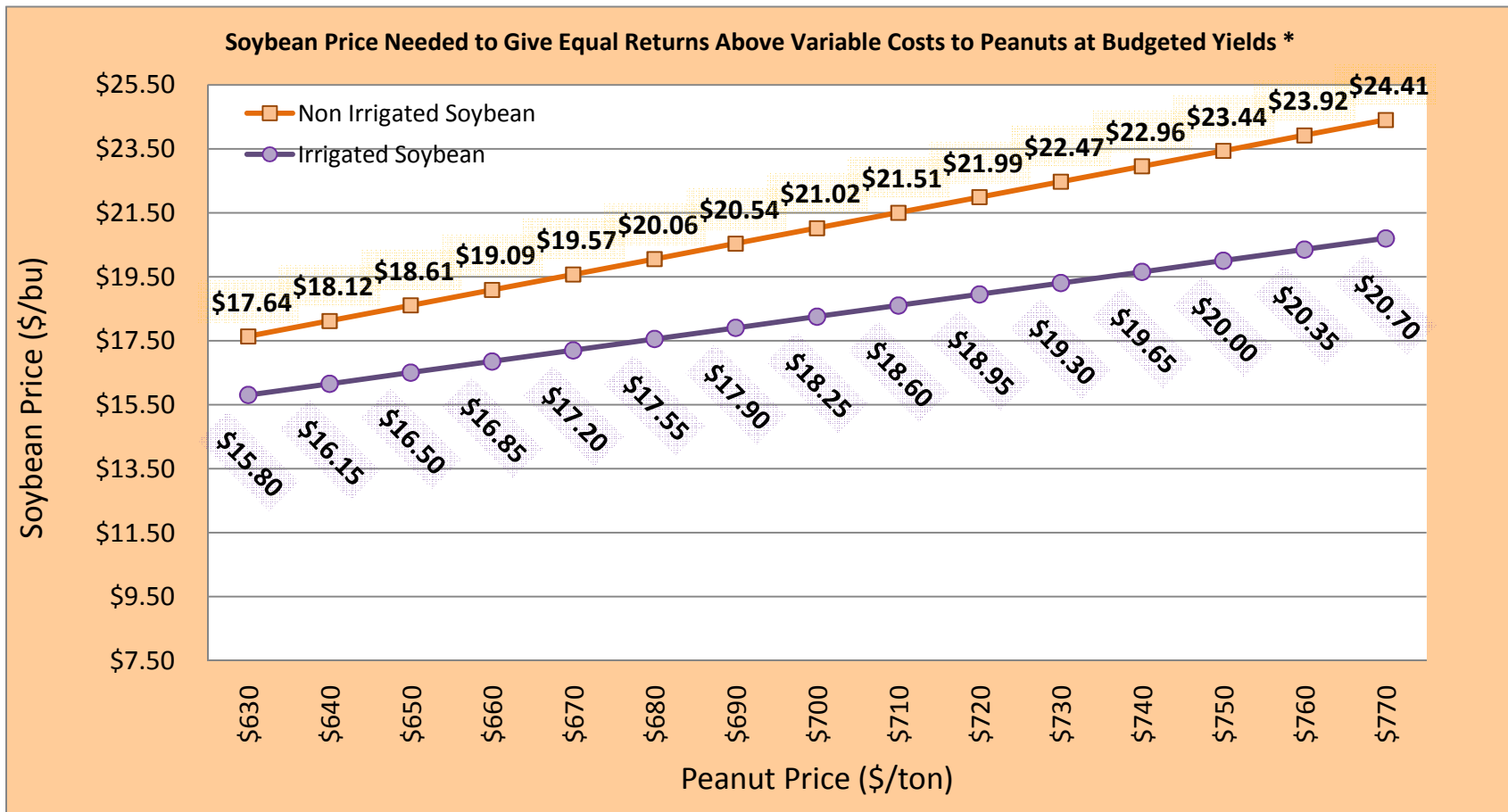
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- 1) Irrigated cotton is compared to irrigated peanut and non-irrigated cotton is compared to non-irrigated peanut.
- 2) Irrigated cotton yield is 1200 lbs. and irrigated peanut yield is 4200 lbs.
- 3) Non-irrigated cotton yield is 700 lbs. and non-irrigated peanut yield is 2900 lbs.
- 4) Prices shown are those needed to cover budgeted operating expenses for strip tillage production listed in the crop comparison tool.



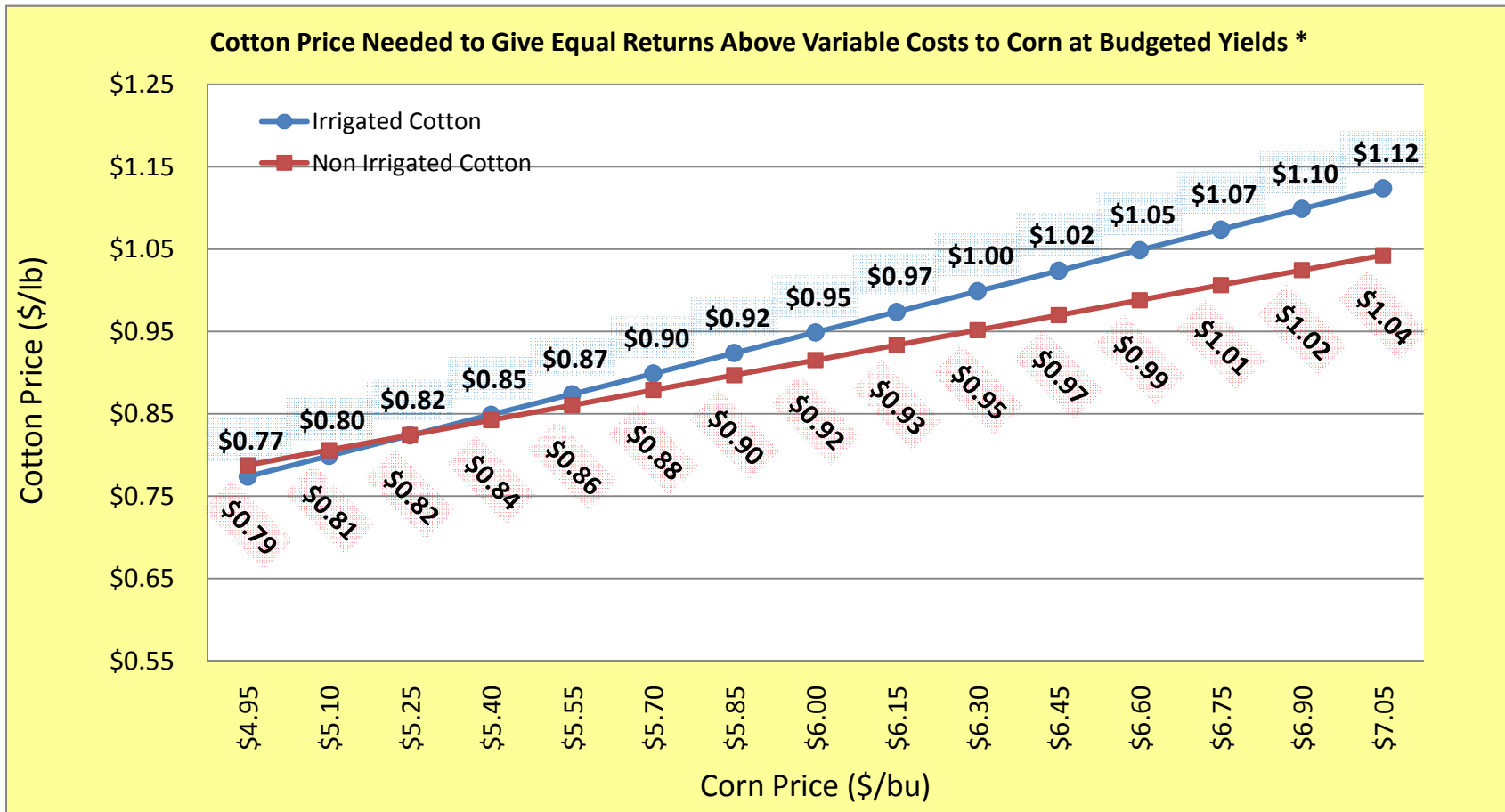
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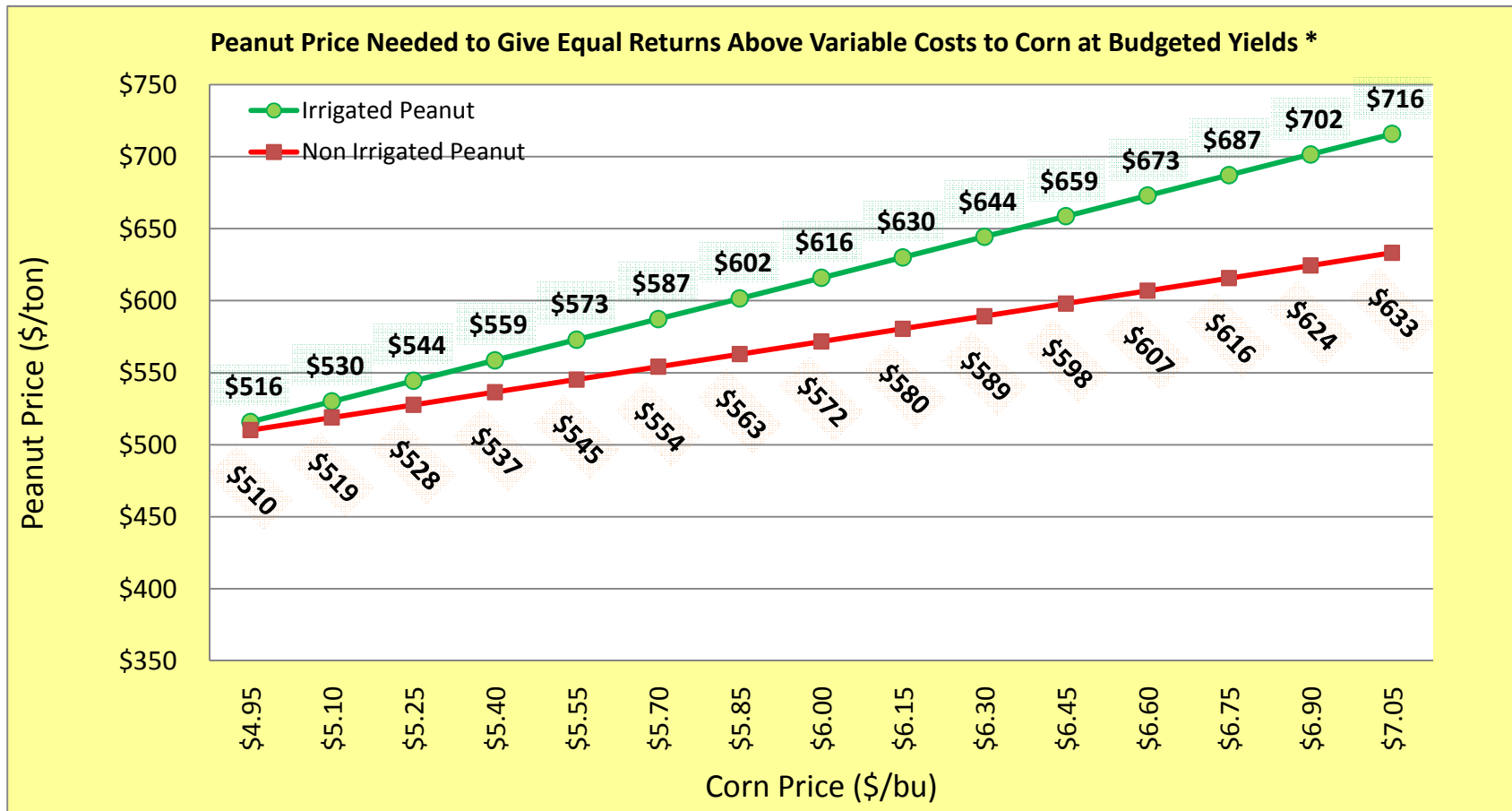
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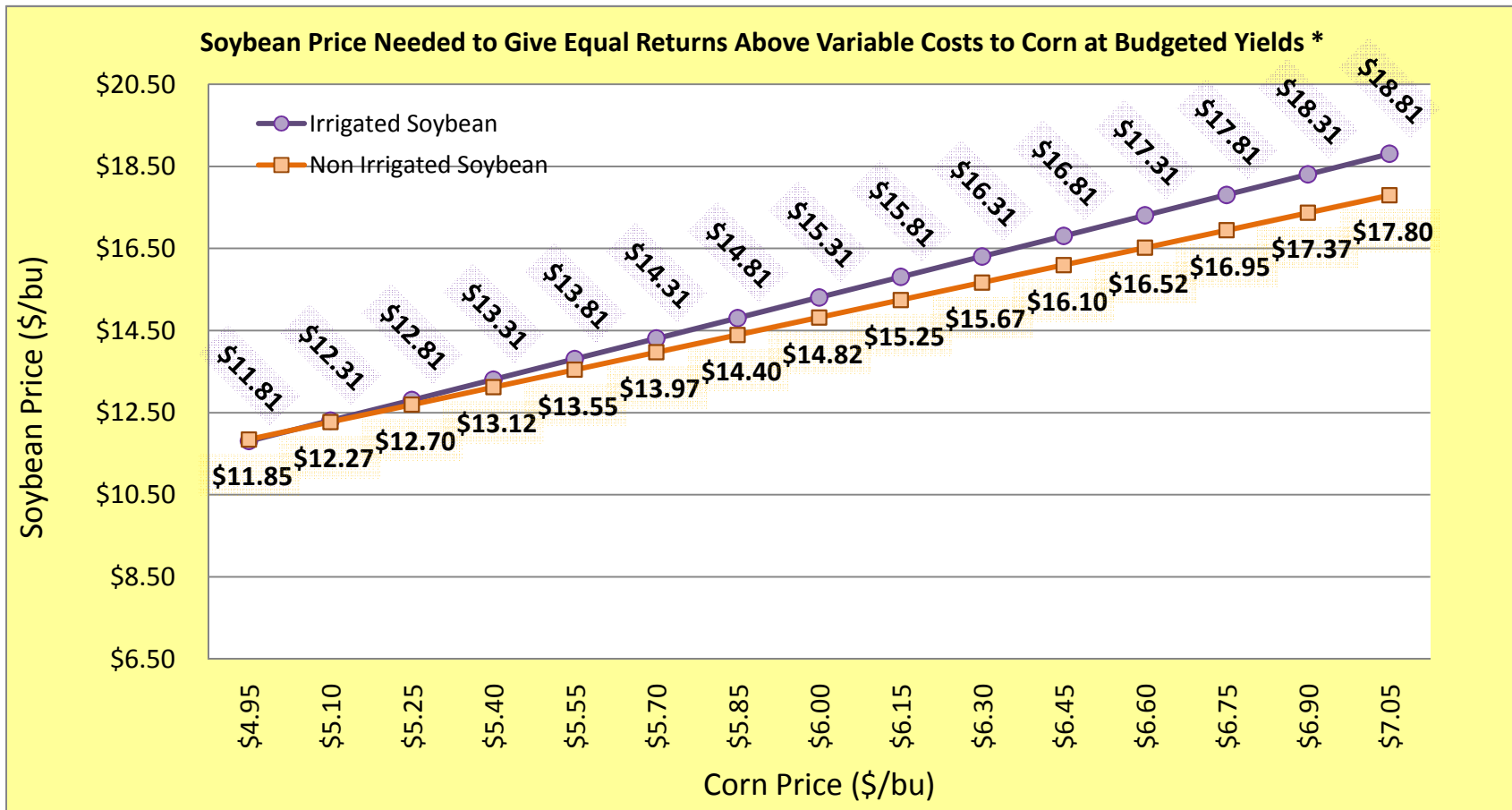
* The above chart is based on the following assumptions:

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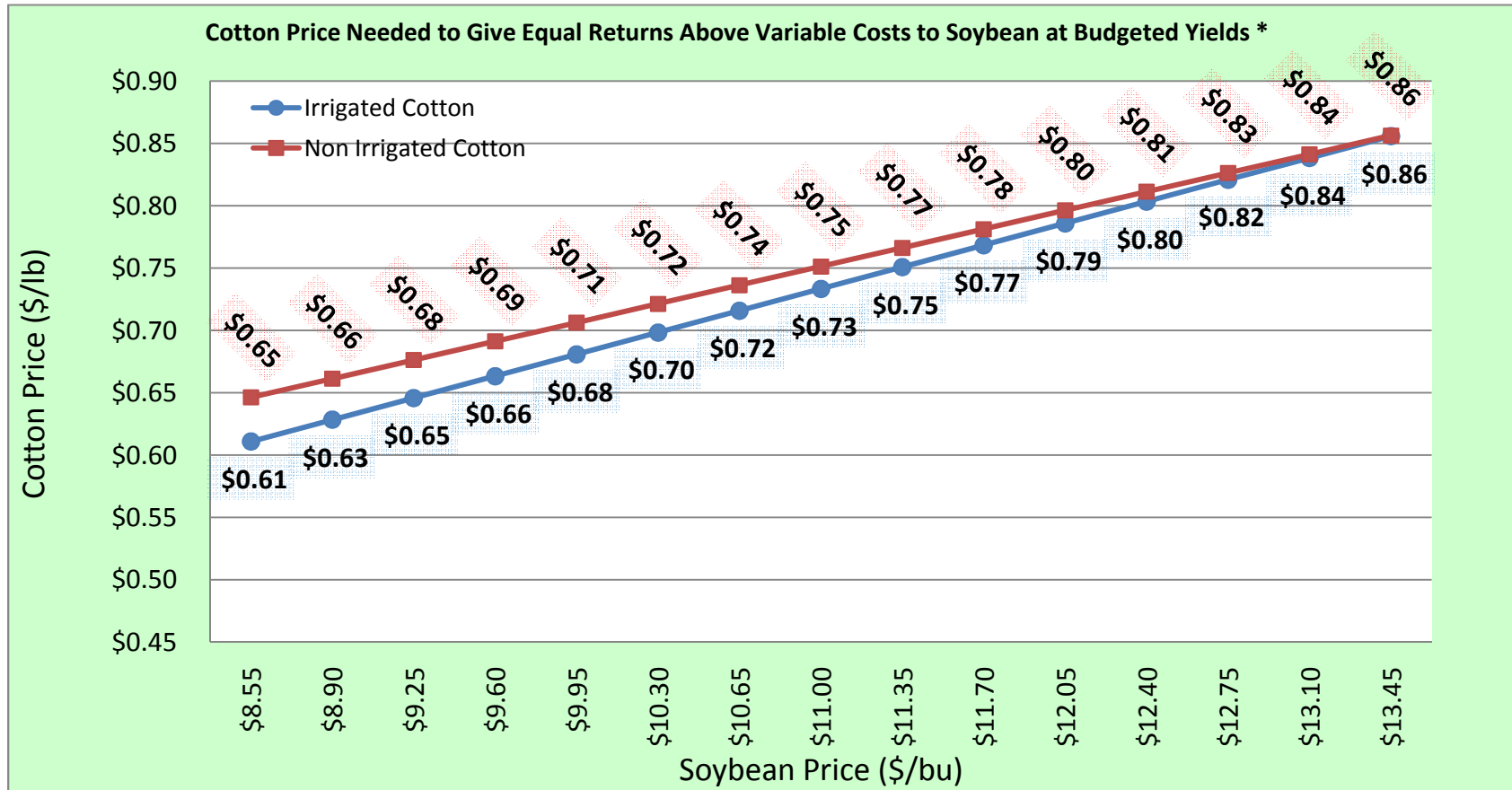
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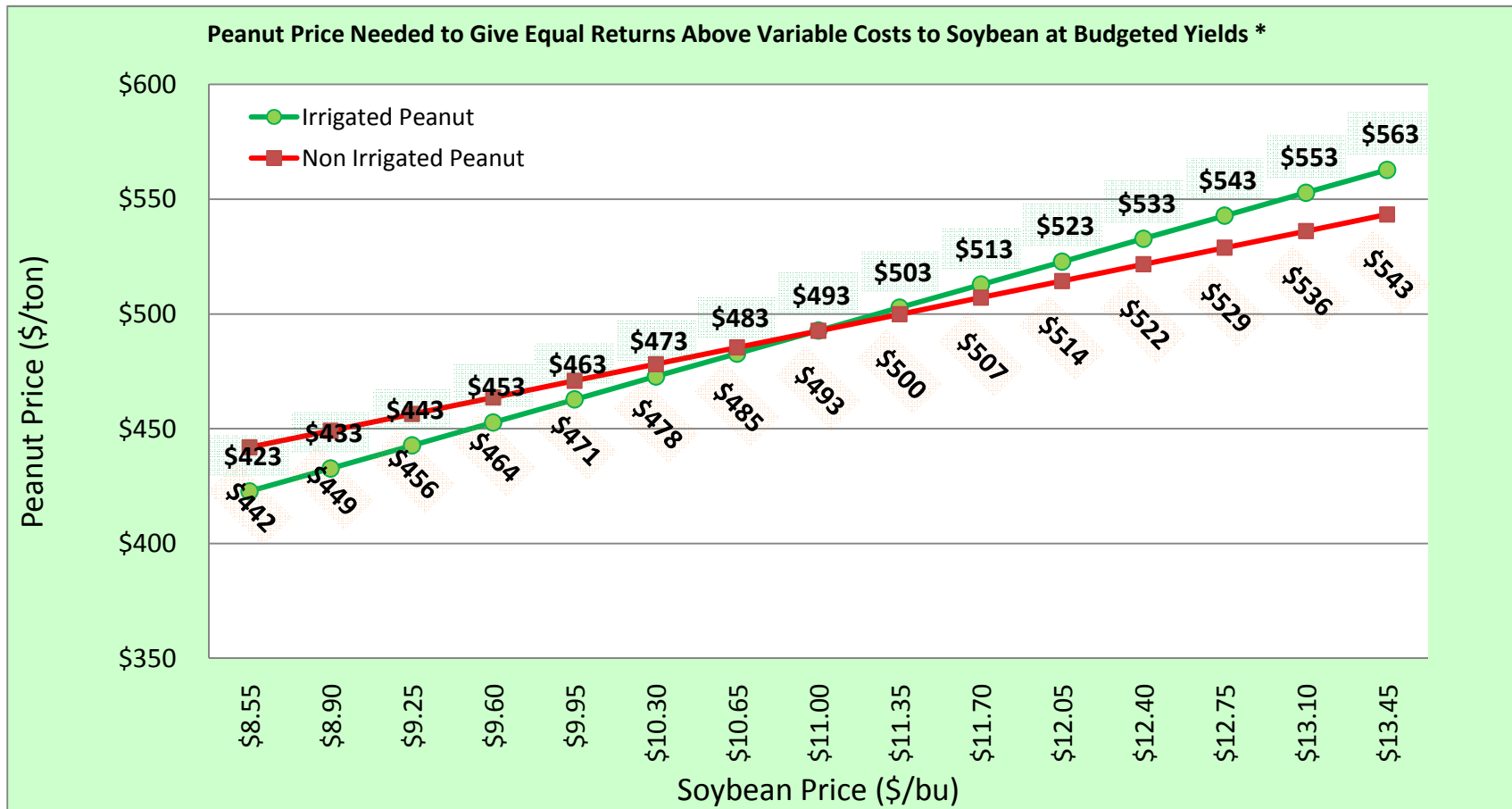
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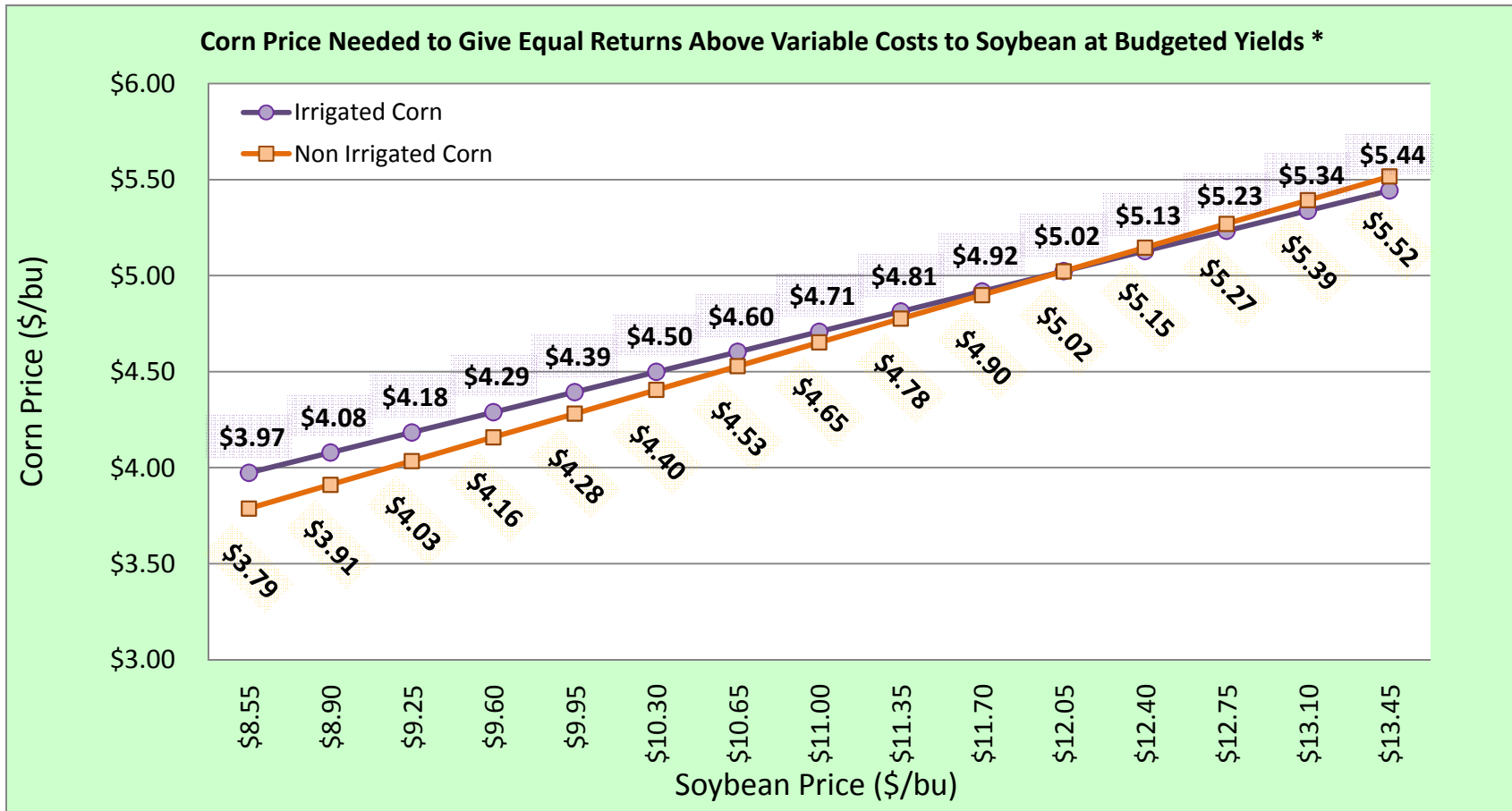
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- 2) Irrigated corn yield is 200 bu. and irrigated soybean yield is 60 bu.
- 3) Non-irrigated corn yield is 85 bu. and non-irrigated soybean yield is 30 bu.
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