

Cash Rental Analysis

Crop Description	<u>Corn</u>	<u>Soybeans</u>
Acres	250.00	250.00
Expected yield	178.41 bu.	51.68 bu.
Expected price	3.00	7.00
Crop product income	535.23	361.76
Estimated LDP payments	-	-
Direct govt payments	-	-
Estimated CCP	-	-
Other income	33.04	29.58
Gross return	568.27	391.34
Direct expenses		
Seed	52.57	30.99
Fertilizer	76.41	5.53
Chemicals	29.76	19.67
Crop insurance	11.97	13.87
Drying	17.67	-
Custom hire	10.13	6.66
Direct crop labor	0.31	-
Fuel	20.26	16.20
Repairs	24.61	19.61
Other direct expense	9.22	5.56
Operating interest	6.64	4.96
Interest on rent	5.35	5.35
Total direct expense	264.90	128.40
Overhead expenses	62.12	50.78
Operator labor & mgt.	33.29	28.31
Total listed costs	360.31	207.49
Remaining for rent	207.96	183.85
Breakeven cash rent across all crops	195.90	

Cash Rental Analysis: Breakeven Cash Rent At Varying Yields and Prices**Varying Corn Yields and Prices (All Other Crops Held Constant)**

Price Per bu.	Yield Per Acre				
	142.7	160.6	178.4	196.3	214.1
2.40	100	121	142	164	185
2.70	121	145	169	193	217
3.00	142	169	196	223	249
3.30	164	193	223	252	282
3.60	185	217	249	282	314

Varying Soybeans Yields and Prices (All Other Crops Held Constant)

Price Per bu.	Yield Per Acre				
	41.3	46.5	51.7	56.8	62.0
5.60	131	145	160	174	189
6.30	145	162	178	194	210
7.00	160	178	196	214	232
7.70	174	194	214	234	254
8.40	189	210	232	254	275

Varying Yields and Prices For All Crops

Price	Yield Per Acre				
	- 20 %	- 10 %	Expected	+ 10 %	+ 20 %
- 20 %	34	70	106	142	178
- 10 %	70	111	151	191	232
Expected	106	151	196	241	286
+ 10 %	142	191	241	290	339
+ 20 %	178	232	286	339	393



Cash Rental Analysis: Yields and Prices Required To Breakeven at \$120.00 Cash Rent

	Original Yields & Prices	Breakeven Yields at Original Prices	Breakeven Prices at Original Yields	Breakeven Yields & Prices
Corn				
Yield	178.41	148.31		162.53
Price	3.00		2.49	2.73
Soybeans				
Yield	51.68	42.96		47.08
Price	7.00		5.82	6.38
Breakeven cash rent	195.90	120.00	120.00	120.00
Change in yields/prices		-16.9%	-16.9%	-8.9%

Cash Rental Analysis: Maximum Cash Rent to Cover Expenses**Maximum Rent at Varying Yields**

	20 % Lower Yields	10 % Lower Yields	Expected Yields	10 % Higher Yields	20 % Higher Yields
To cover direct expenses only	193	238	283	328	373
To cover all but labor & management	137	182	227	272	316
To cover all expenses	106	151	196	241	286

Maximum Rent at Varying Prices

	20 % Lower Prices	10 % Lower Prices	Expected Prices	10 % Higher Prices	20 % Higher Prices
To cover direct expenses only	193	238	283	328	373
To cover all but labor & management	137	182	227	272	316
To cover all expenses	106	151	196	241	286