

Cash Rental Analysis

Crop Description	Corn	Soybeans
Acres	250.00	250.00
Expected yield	140.00 bu.	40.00 bu.
Expected price	2.65	5.87
Crop product income	371.00	234.80
Estimated LDP payments	-	-
Direct govt payments	-	-
Estimated CCP	-	-
Other income	33.04	29.58
Gross return	404.04	264.38
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	43.73	56.89
Breakeven cash rent across all crops	50.31	

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				
	112.0	126.0	140.0	154.0	168.0
2.12	-16	-2	13	28	43
2.39	-2	15	32	48	65
2.65	13	32	50	69	87
2.92	28	48	69	89	110
3.18	43	65	87	110	132

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

Price Per bu.	Yield Per Acre				
	32.0	36.0	40.0	44.0	48.0
4.70	8	17	27	36	46
5.28	17	28	39	49	60
5.87	27	39	50	62	74
6.46	36	49	62	75	88
7.04	46	60	74	88	102

Varying Yields and Prices For All Crops

Price	Yield Per Acre				
	- 20 %	- 10 %	Expected	+ 10 %	+ 20 %
- 20 %	-59	-35	-10	14	38
- 10 %	-35	-7	20	47	75
Expected	-10	20	50	81	111
+ 10 %	14	47	81	114	147
+ 20 %	38	75	111	147	184

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	140.00	172.05		155.21
Price	2.65		3.26	2.94
Soybeans				
Yield	40.00	49.16		44.35
Price	5.87		7.21	6.51
Breakeven cash rent	50.31	120.00	120.00	120.00
Change in yields/prices		22.9%	22.9%	10.9%

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	77	107	138	168	198
To cover all but labor & management	21	51	81	111	142
To cover all expenses	-10	20	50	81	111

Maximum Rent at Varying Prices

	20 % Lower Prices	10 % Lower Prices	Expected Prices	10 % Higher Prices	20 % Higher Prices
To cover direct expenses only	77	107	138	168	198
To cover all but labor & management	21	51	81	111	142
To cover all expenses	-10	20	50	81	111