



Corn & Soybean Enterprise Budgets as of October 4, 2012
2012 Projections - on Cash Rented Land

	Corn	Soybeans
Yield per acre (bu)	180	47
Crop Price (weighted avg.)	\$ 5.48	\$ 11.25
Total Product Value	\$ 986.40	\$ 528.75
Other Crop Income (insurance, stover, etc)	\$ -	\$ -
Gross Revenue per acre	\$ 986.40	\$ 528.75
Seed	\$ 105	\$ 52
Fertilizer	175	12
Chemicals	25	25
Crop Insurance	20	20
Crop Drying	30	-
Land Rent	200	200
Crop Marketing/Storage	2	1
Misc. Crop Expense	2	2
Fuel & Oil	32	22
Repairs	40	27
Custom Hire	10	7
Farm Insurance	7	5
Operating Interest	12	8
Term Interest	8	5
Utilities	5	3
Machinery/Bldg. Depreciation	47	31
Total Operating Expenses	\$ 720	\$ 420
Net Return	\$ 266.40	\$ 108.75
<i>Government Payments (plus)</i>	\$ 20	\$ 20
Net Return with Government Pymts	\$ 286.40	\$ 128.75
<i>Labor & Management Charge (minus)</i>	55	55
Net Return Over Labor & Managemen	\$ 231.40	\$ 73.75
Break Even Cost per bu.	\$ 4.19	\$ 9.68

Price & Yield Sensitivity Analysis

Corn

		\$ 0.15 price differential			10 bushel differential				
		140	150	160	170	180	190	200	210
\$	3.55	-258	-223	-187	-152	-116	-81	-45	-10
\$	3.70	-237	-200	-163	-126	-89	-52	-15	22
\$	3.85	-216	-178	-139	-101	-62	-24	15	53
\$	4.00	-195	-155	-115	-75	-35	5	45	85
\$	4.15	-174	-133	-91	-50	-8	33	75	117
\$	4.30	-153	-110	-67	-24	19	62	105	148
\$	4.45	-132	-88	-43	2	46	91	135	180
\$	4.60	-111	-65	-19	27	73	119	165	211
\$	4.75	-90	-42	5	53	100	148	195	243
\$	4.90	-69	-20	29	78	127	176	225	274

Soybeans

		\$ 0.30 price differential			5 bushel differential				
		32	37	42	47	52	57	62	67
\$	9.30	-157	-111	-64	-18	29	75	122	168
\$	9.60	-148	-100	-52	-4	44	92	140	188
\$	9.90	-138	-89	-39	10	60	109	159	208
\$	10.20	-129	-78	-27	24	75	126	177	228
\$	10.50	-119	-66	-14	39	91	144	196	249
\$	10.80	-109	-55	-1	53	107	161	215	269
\$	11.10	-100	-44	11	67	122	178	233	289
\$	11.40	-90	-33	24	81	138	195	252	309
\$	11.70	-81	-22	36	95	153	212	270	329
\$	12.00	-71	-11	49	109	169	229	289	349

Yield & Land Rent Affects on Cost of Production

Corn

2012 Expenses with the Direct Payment & Labor & Management Charge factored in

Rent/Acre	Yield per Acre			
	150	175	200	225
\$ 175	\$ 4.40	\$ 3.77	\$ 3.30	\$ 2.93
\$ 200	\$ 4.57	\$ 3.91	\$ 3.43	\$ 3.04
\$ 250	\$ 4.90	\$ 4.20	\$ 3.68	\$ 3.27
\$ 300	\$ 5.23	\$ 4.49	\$ 3.93	\$ 3.49
\$ 350	\$ 5.57	\$ 4.77	\$ 4.18	\$ 3.71
\$ 400	\$ 5.90	\$ 5.06	\$ 4.43	\$ 3.93

Soybeans

2012 Expenses with the Direct Payment & Labor & Management Charge factored in

Rent/Acre	Yield per Acre			
	42	50	58	64
\$ 175	\$ 8.57	\$ 7.20	\$ 6.21	\$ 5.63
\$ 200	\$ 9.17	\$ 7.70	\$ 6.64	\$ 6.02
\$ 250	\$ 10.36	\$ 8.70	\$ 7.50	\$ 6.80
\$ 300	\$ 11.55	\$ 9.70	\$ 8.36	\$ 7.58
\$ 350	\$ 12.74	\$ 10.70	\$ 9.22	\$ 8.36
\$ 400	\$ 13.93	\$ 11.70	\$ 10.09	\$ 9.14