

Cash Rental Analysis

Crop Description	<u>Corn</u>	<u>Soybeans</u>
Acres	250.00	250.00
Expected yield	140.00 bu.	40.00 bu.
Expected price	3.12	7.20
Crop product income	436.80	288.00
Estimated LDP payments	-	-
Direct govt payments	-	-
Estimated CCP	-	-
Other income	33.04	29.58
Gross return	469.84	317.58
 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	 109.53	 110.09
 Breakeven cash rent across all crops	 109.81	

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
2.50	31	49	66	84	101
2.81	49	68	88	108	127
3.12	66	88	110	132	153
3.43	84	108	132	156	180
3.74	101	127	153	180	206

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
5.76	58	69	81	93	104
6.48	69	82	95	108	121
7.20	81	95	110	124	139
7.92	93	108	124	140	156
8.64	104	121	139	156	173

Varying Yields and Prices For All Crops

Price	Yield Per Acre				
	- 20 %	- 10 %	Expected	+ 10 %	+ 20 %
- 20 %	-21	8	37	66	95
- 10 %	8	41	74	106	139
Expected	37	74	110	146	182
+ 10 %	66	106	146	186	226
+ 20 %	95	139	182	226	269

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	143.80		141.94
Price	3.12		3.20	3.16
Soybeans				
Yield	40.00	41.09		40.56
Price	7.20		7.40	7.30
Breakeven cash rent	109.81	120.00	120.00	120.00
Change in yields/prices		2.7%	2.7%	1.4%

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	125	161	197	233	270
To cover all but labor & management	68	104	141	177	213
To cover all expenses	37	74	110	146	182

Maximum Rent at Varying Prices

	20 % Lower Prices	10 % Lower Prices	Expected Prices	10 % Higher Prices	20 % Higher Prices
To cover direct expenses only	125	161	197	233	270
To cover all but labor & management	68	104	141	177	213
To cover all expenses	37	74	110	146	182