

CROP COMPARISON SPREADSHEET 2017

2-Nov-16

| | <u>CORN</u> | <u>WHEAT</u> | <u>SOYBEANS</u> |
|------------------------|------------------------|------------------------|------------------------|
| Expected Gross | <u>\$542.50</u> | <u>\$325.00</u> | <u>\$352.00</u> |
| Direct Expenses | | | |
| Seed | 93.00 | 15.00 | 70.00 |
| Fertilizer | 120.00 | 80.00 | 13.00 |
| Crop chemicals | 26.00 | 28.00 | 30.00 |
| Crop insurance | 20.00 | 14.00 | 19.00 |
| Drying fuel | 20.00 | 0.00 | 0.00 |
| Fuel & oil | 24.00 | 14.00 | 14.00 |
| Repairs | 38.00 | 21.00 | 21.00 |
| Custom hire | 7.00 | 0.00 | 0.00 |
| Land rent | 125.00 | 125.00 | 125.00 |
| Machinery leases | 0.00 | 0.00 | 0.00 |
| Marketing | 0.00 | 0.00 | 0.00 |
| Operating interest | 1.00 | 1.00 | 1.00 |
| Miscellaneous | <u>1.00</u> | <u>1.00</u> | <u>1.00</u> |
| Total direct | 475.00 | 299.00 | 294.00 |
| Price to Cover | | | |
| Direct Costs | <u>\$3.06</u> | <u>\$4.60</u> | <u>\$7.35</u> |
| Return over | | | |
| Direct | <u>\$67.50</u> | <u>\$26.00</u> | <u>\$58.00</u> |
| BE Cash Ren | <u>192.50</u> | <u>151.00</u> | <u>183.00</u> |
| Overhead | 0.00 | 0.00 | 0.00 |
| Hired labor | 0.00 | 0.00 | 0.00 |
| Machinery leases | 0.00 | 0.00 | 0.00 |
| Building leases | 0.00 | 0.00 | 0.00 |
| RE & pers. | 0.00 | 0.00 | 0.00 |
| Farm insurance | 0.00 | 0.00 | 0.00 |
| Utilities | 0.00 | 0.00 | 0.00 |
| Dues & fees | 0.00 | 0.00 | 0.00 |
| Interest | 0.00 | 0.00 | 0.00 |
| <i>Deprec or Prin.</i> | 0.00 | 0.00 | 0.00 |
| Miscellaneous | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> |
| Total overhead | <u>85.00</u> | <u>85.00</u> | <u>85.00</u> |
| Total dir & ovhd | 560.00 | 384.00 | 379.00 |
| Government | 0.00 | 0.00 | 0.00 |
| <i>Mngmt or Living</i> | <u>50.00</u> | <u>50.00</u> | <u>50.00</u> |
| TOTAL NEEDS | 610.00 | 434.00 | 429.00 |

| Price | B/E Yield Needed |
|-------------|------------------|
| <u>4.00</u> | 152.50 |
| 8% Margin | 164.70 |
| 16% Margin | 176.90 |
| 24% Margin | 189.10 |
| <u>3.50</u> | <u>174.29</u> |
| 8% Margin | 188.23 |
| 16% Margin | 202.17 |
| 24% Margin | 216.11 |
| <u>3.25</u> | 187.69 |
| 8% Margin | 202.71 |
| 16% Margin | 217.72 |
| 24% Margin | 232.74 |

| Price | Needed |
|-------------|--------------|
| <u>5.50</u> | 78.91 |
| 8% Margin | 85.22 |
| 16% Margin | 91.53 |
| 24% Margin | 97.85 |
| <u>5.00</u> | <u>86.80</u> |
| 8% Margin | 93.74 |
| 16% Margin | 100.69 |
| 24% Margin | 107.63 |
| <u>4.50</u> | 96.44 |
| 8% Margin | 104.16 |
| 16% Margin | 111.88 |
| 24% Margin | 119.59 |

| Price | Needed |
|-------------|--------------|
| <u>9.50</u> | 45.16 |
| 8% Margin | 48.77 |
| 16% Margin | 52.38 |
| 24% Margin | 56.00 |
| <u>8.80</u> | <u>48.75</u> |
| 8% Margin | 52.65 |
| 16% Margin | 56.55 |
| 24% Margin | 60.45 |
| <u>8.50</u> | 50.47 |
| 8% Margin | 54.51 |
| 16% Margin | 58.55 |
| 24% Margin | 62.58 |

With \$50 Mngmt or living charge

| | | | |
|-----------------------|------|------|------|
| Expected Price | 3.50 | 5.00 | 8.80 |
| Expected Yield | 155 | 65 | 40 |

Projected Margin

-67.50

-109.00

-77.00