

SUMMARY OF SOUTH GEORGIA CROP ENTERPRISE ESTIMATES, 2012

By A.R. Smith, N.B. Smith and W.D. Shurley, UGA Extension Economists, Department of Agricultural and Applied Economics

February 2012

Conventional Tillage	IRRIGATED						NON-IRRIGATED					
	Cotton	Peanuts	Corn	Soybeans	Grain Sorghum	Int Mgmt Wheat	Cotton	Peanuts	Corn	Soybeans	Grain Sorghum	Wheat
EXPECTED YIELD	1,200	4,200	200	60	100	75	700	2,900	85	30	65	55
EXPECTED SEASON AVG PRICE	\$0.90	\$540	\$6.00	\$11.00	\$5.55	\$5.75	\$0.900	\$635	\$6.00	\$11.00	\$5.55	\$5.75
GROSS RETURN	\$1,080	\$1,134	\$1,200	\$660	\$555	\$431	\$630	\$921	\$510	\$330	\$361	\$316
VARIABLE COSTS												
Seed	88	193	98	54	14	56	88	193	57	54	8	38
BWEP	1.58						0.92					
Fertilizer & Lime*	151	53	298	81	185	150	116	53	132	81	118	106
Chicken Litter												
Chemicals	75	168	12	77	18	42	71	141	12	36	18	17
Custom Application/Hand Weeding	15						15					
Scouting	10						10					
Fuel and Lube**	46	69	26	21	26	35	45	69	26	21	26	20
Repairs and Maintenance	23	46	16	13	16	22	23	46	16	13	16	9
Irrigation***	93	70	93	58	41							
Labor	26	32	11	10	11	14	26	32	11	10	11	7
Insurance	24	32	23	28	19	12	28	42	26	18	18	14
Land Rent												
Other												
Interest on Operating Capital	18	22	19	11	11	11	14	19	9	8	7	7
Gin & Warehouse (net after cottonseed)	-10						-6					
Drying and Cleaning		51	61		31	7		35	26		20	5
Marketing and Fees		14						9				
TOTAL VARIABLE COSTS	\$561	\$749	\$657	\$353	\$370	\$349	\$430	\$639	\$315	\$240	\$242	\$222
RETURN ABOVE VARIABLE COST	\$519	\$385	\$543	\$307	\$185	\$82	\$200	\$282	\$195	\$90	\$119	\$94
BREAKEVEN PRICE	\$0.47	\$356	\$3.29	\$5.88	\$3.70	\$4.65	\$0.61	\$441	\$3.71	\$8.00	\$3.73	\$4.04
FIXED COSTS												
Machinery and Equipment	107	139	58	53	55	57	107	139	58	53	55	34
Irrigation	110	110	110	110	110							
Buildings												
Miscellaneous Overhead	28	37	33	18	19	17	22	32	16	12	12	11
TOTAL SPECIFIED FIXED COSTS	\$245	\$287	\$201	\$180	\$184	\$74	\$128	\$171	\$73	\$65	\$68	\$46
TOTAL COST EXCL. LAND & MGT	\$806	\$1,035	\$858	\$533	\$554	\$423	\$558	\$811	\$389	\$305	\$310	\$268
RETURN TO LAND AND MGT	\$274	\$99	\$342	\$127	\$1	\$8	\$72	\$110	\$121	\$25	\$51	\$49
BREAKEVEN PRICE (Total Costs)	\$0.67	\$493	\$4.29	\$8.89	\$5.54	\$5.64	\$0.80	\$559	\$4.57	\$10.15	\$4.77	\$4.87
BREAKEVEN YIELD	896	3,835	143	48	100	74	620	2,553	65	28	56	47

* Expected fertilizer \$/lb. of nutrient are as follows: N= \$0.68 P= \$0.50 K= \$0.58

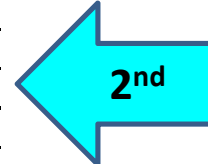
** Diesel fuel price of: \$3.55 per Gallon

*** Average of diesel and electric irrigation application costs. Electric is estimated at \$7/appl and diesel is estimated at \$16.20/appl when diesel cost \$3.55/gal.

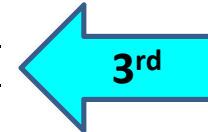
Irrigated Peanut Price Calculator	
Expected Pounds Irrigated Yield	4,200
Contracted Pounds per Acre	Contracted Price per Ton
1,050	\$750
1,050	\$650
0	\$550
Remaining Uncontracted Pounds per Acre	Expected Harvest Price per Ton
2,100	\$380
Average Irrigated Peanut Price	\$540



In the blue cell to the left, put your expected irrigated yield per acre.



In the blue cells to the left, fill in the amount of pounds you contracted and the respective contract price (you can adjust the pounds and prices)



In this blue cell, put in your expectation of harvest price.

Non Irrigated Peanut Price Calculator	
Expected Pounds Non-Irrigated Yield	2,900
Contracted Pounds per Acre	Contracted Price per Ton
2,000	\$750
0	\$650
0	\$550
Remaining Uncontracted Pounds per Acre	Expected Harvest Price per Ton
900	\$380
Average Dryland Peanut Price	\$635



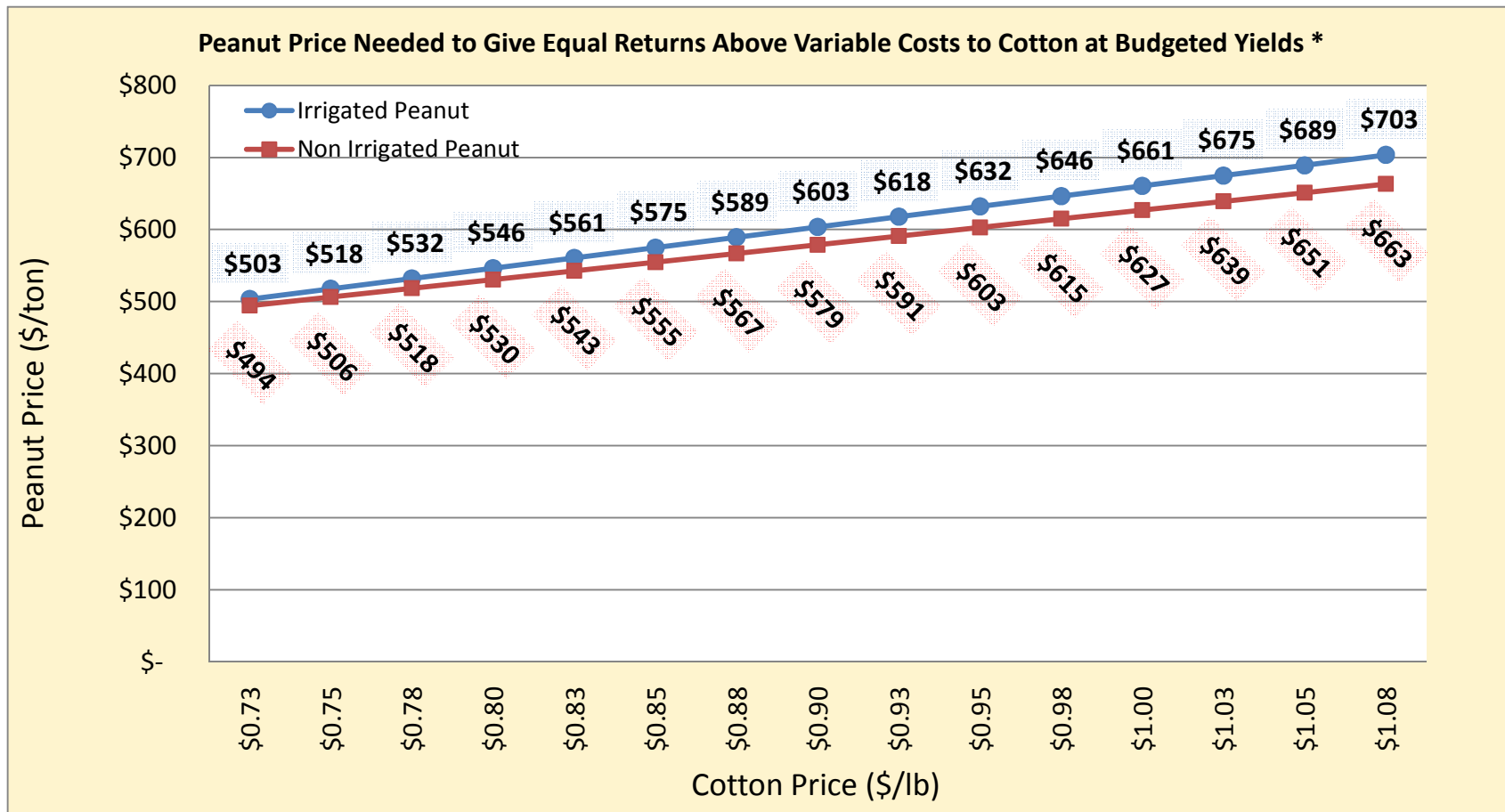
In the yellow cell to the left, put your expected non-irrigated yield per acre.



In the yellow cells to the left, fill in the amount of pounds you contracted and the respective contract price (you can adjust the pounds and prices)

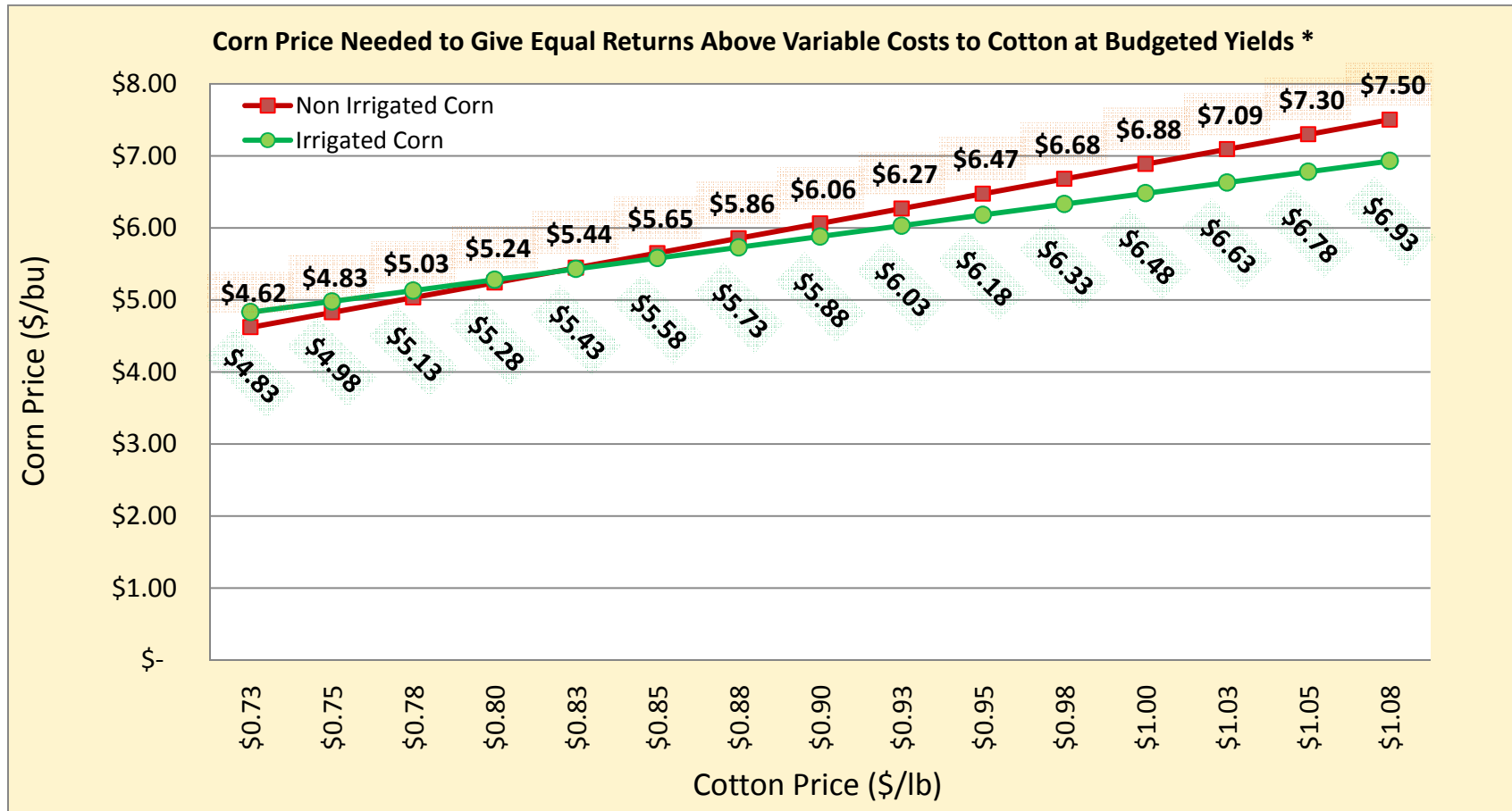


In this yellow cell, put in your expectation of harvest price.



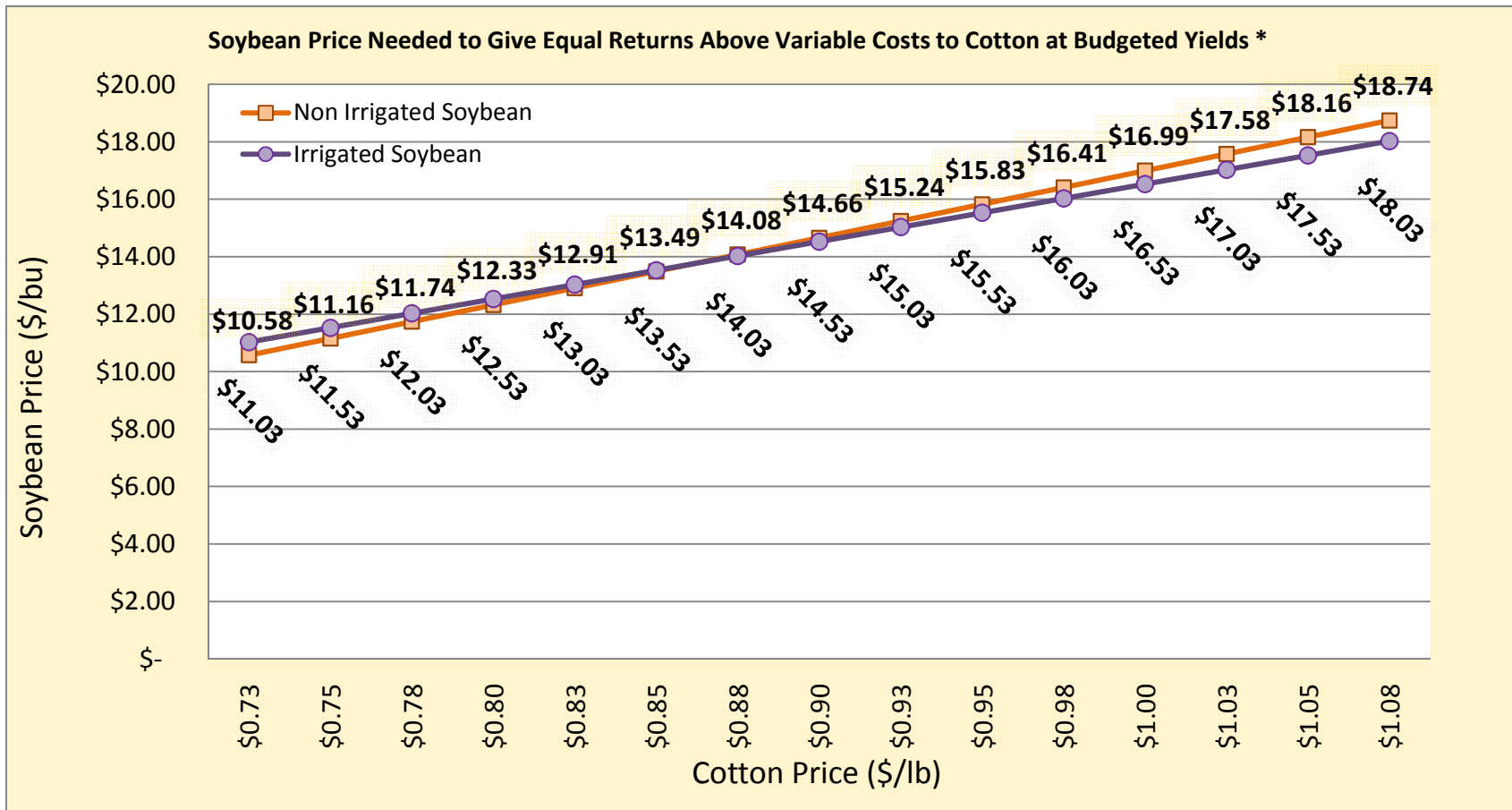
* The above chart is based on the following assumptions:

- 1) Irrigated peanut is compared to irrigated cotton and non-irrigated peanut is compared to non-irrigated cotton.
- 2) Irrigated peanut yield is 4200 lbs. and irrigated cotton yield is 1200 lbs.
- 3) Non-irrigated peanut yield is 2900 lbs. and non-irrigated cotton yield is 700 lbs.
- 4) Prices shown are those needed to cover budgeted operating costs for conventional till production listed in the crop comparison tool.



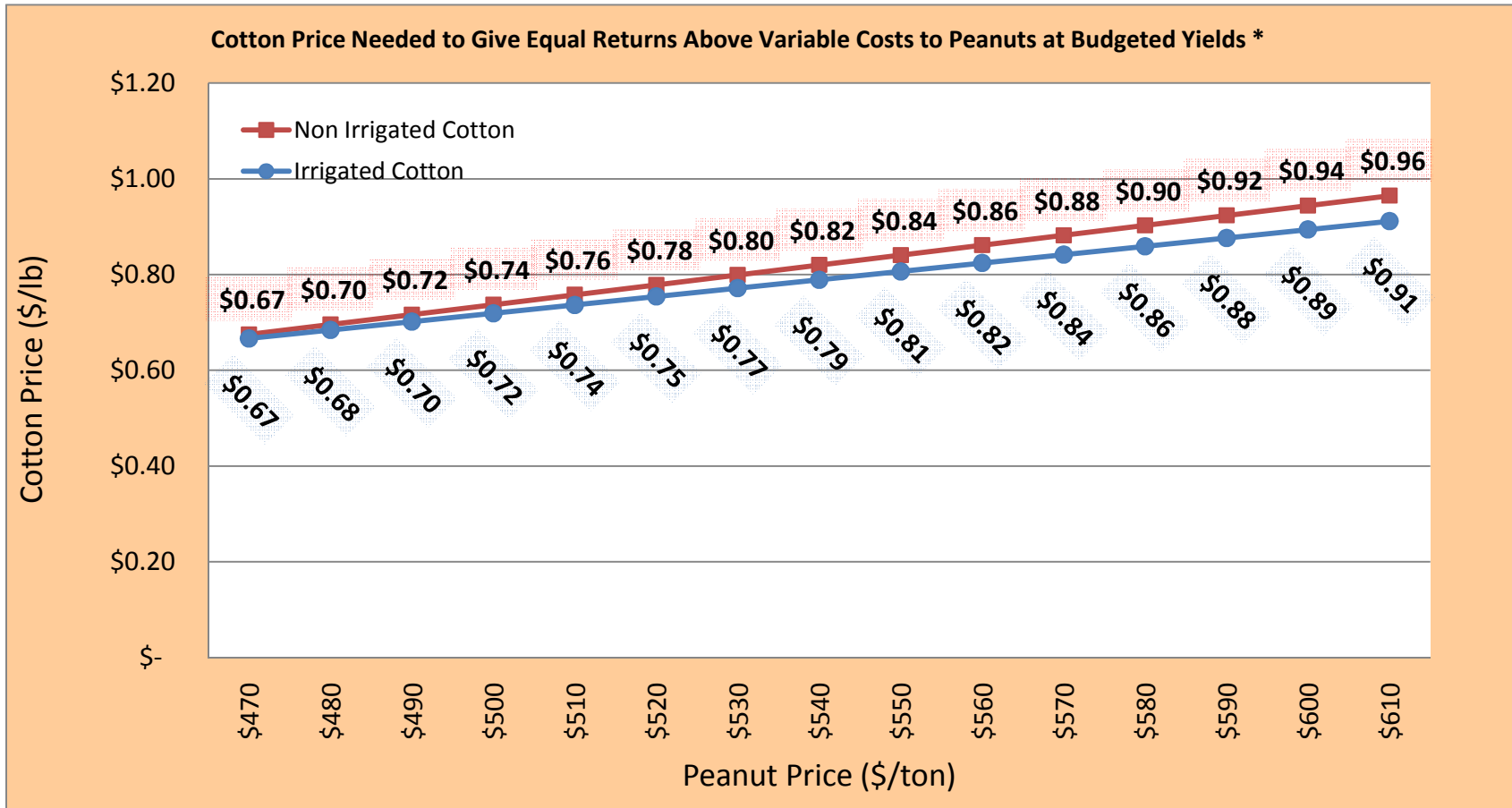
* The above chart is based on the following assumptions:

- 1) Irrigated corn is compared to irrigated cotton and non-irrigated corn is compared to non-irrigated cotton.
- 2) Irrigated corn yield is 200 bu. and irrigated cotton yield is 1200 lbs.
- 3) Non-irrigated corn yield is 85 bu. and non-irrigated cotton yield is 700 lbs.
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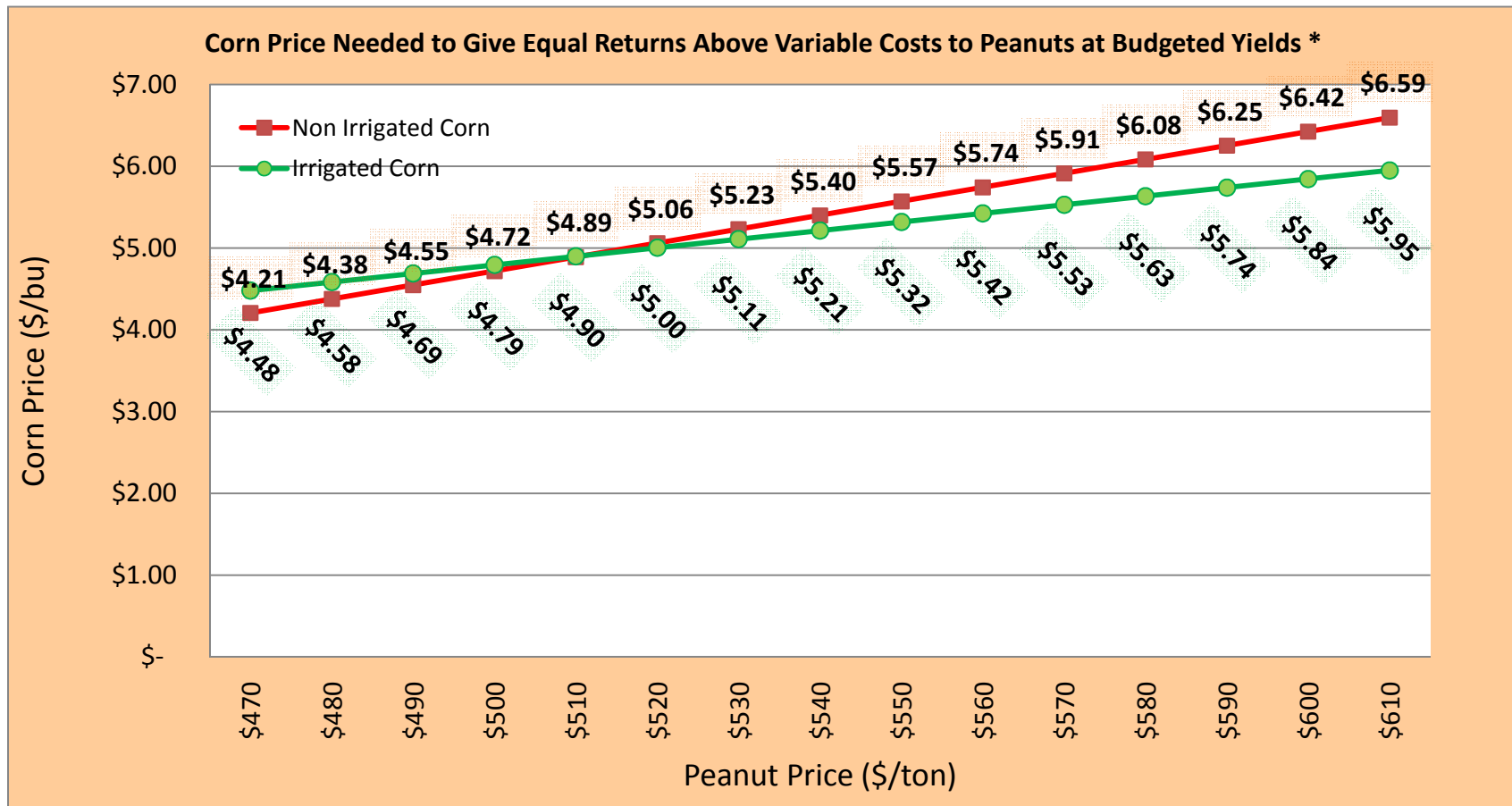
* The above chart is based on the following assumptions:

- 1) Irrigated soybean is compared to irrigated cotton and non-irrigated soybean is compared to non-irrigated cotton.
- 2) Irrigated soybean yield is 60 bu. and irrigated cotton yield is 1200 lbs.
- 3) Non-irrigated soybean yield is 30 bu. and non-irrigated cotton yield is 700 lbs.
- 4) Prices shown are those needed to cover budgeted operating costs for conventional till production listed in the crop comparison tool.



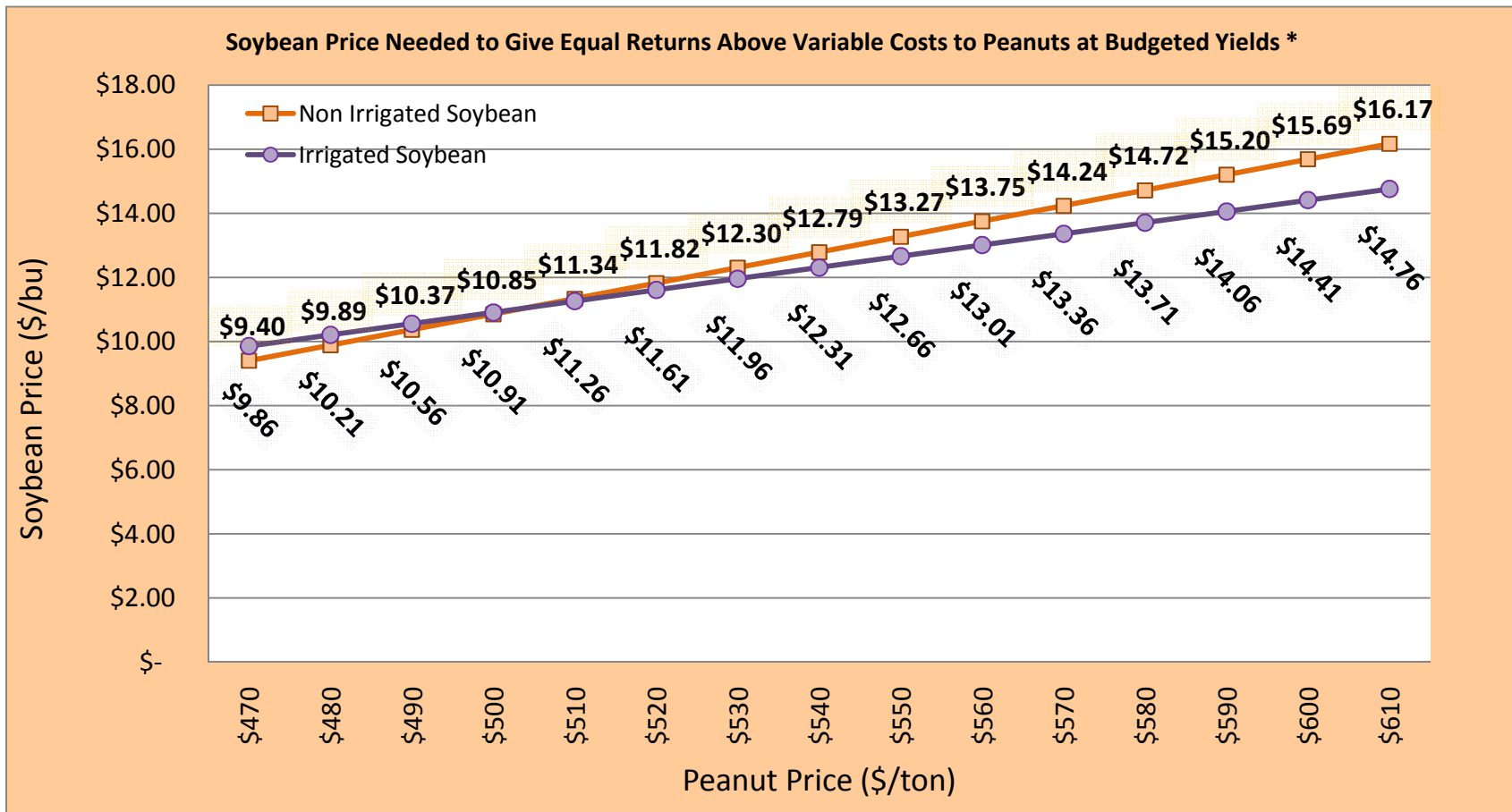
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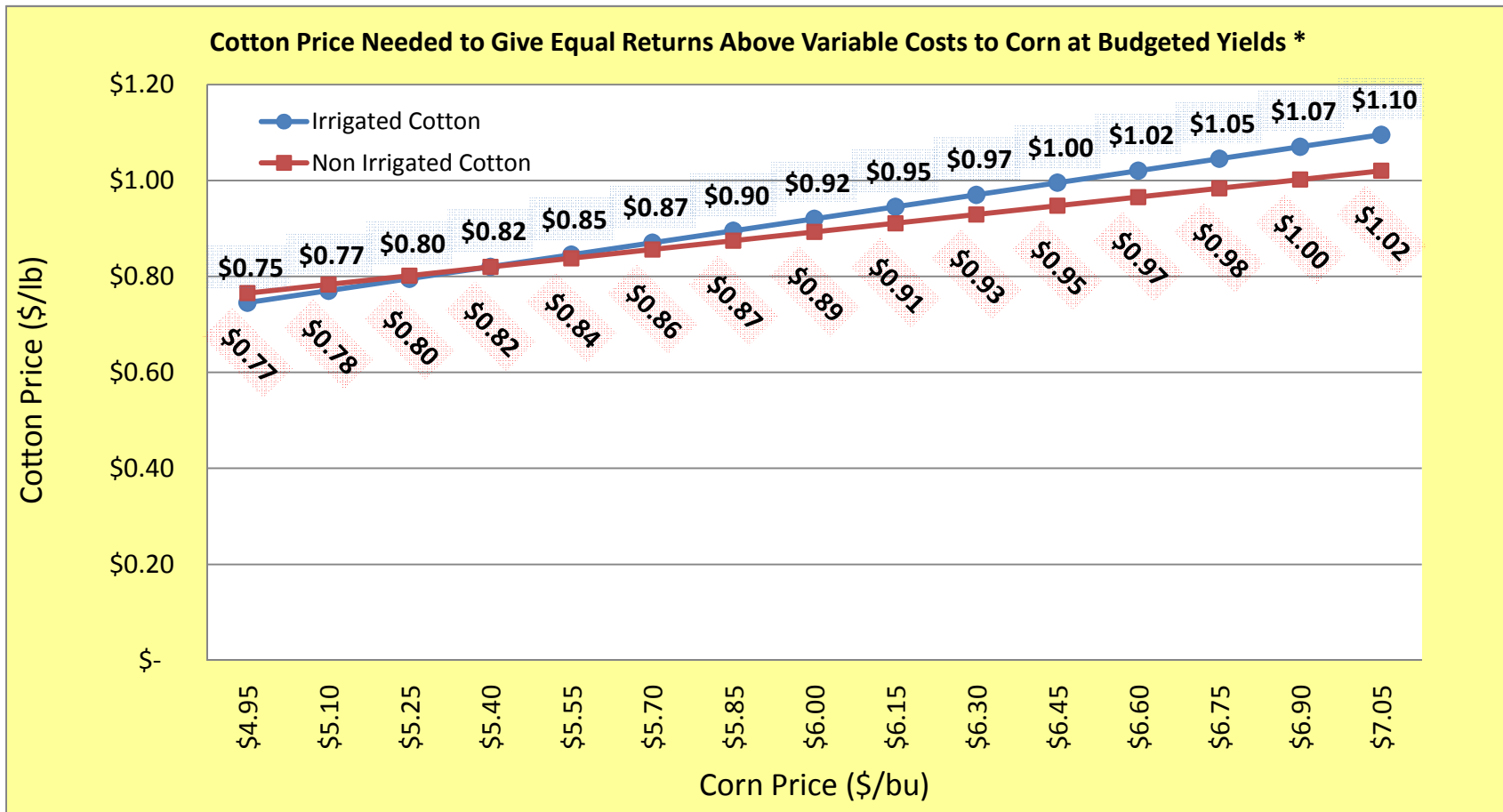
* The above chart is based on the following assumptions:

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- 2) Irrigated corn yield is 200 bu. and irrigated peanut yield is 4200 lbs.
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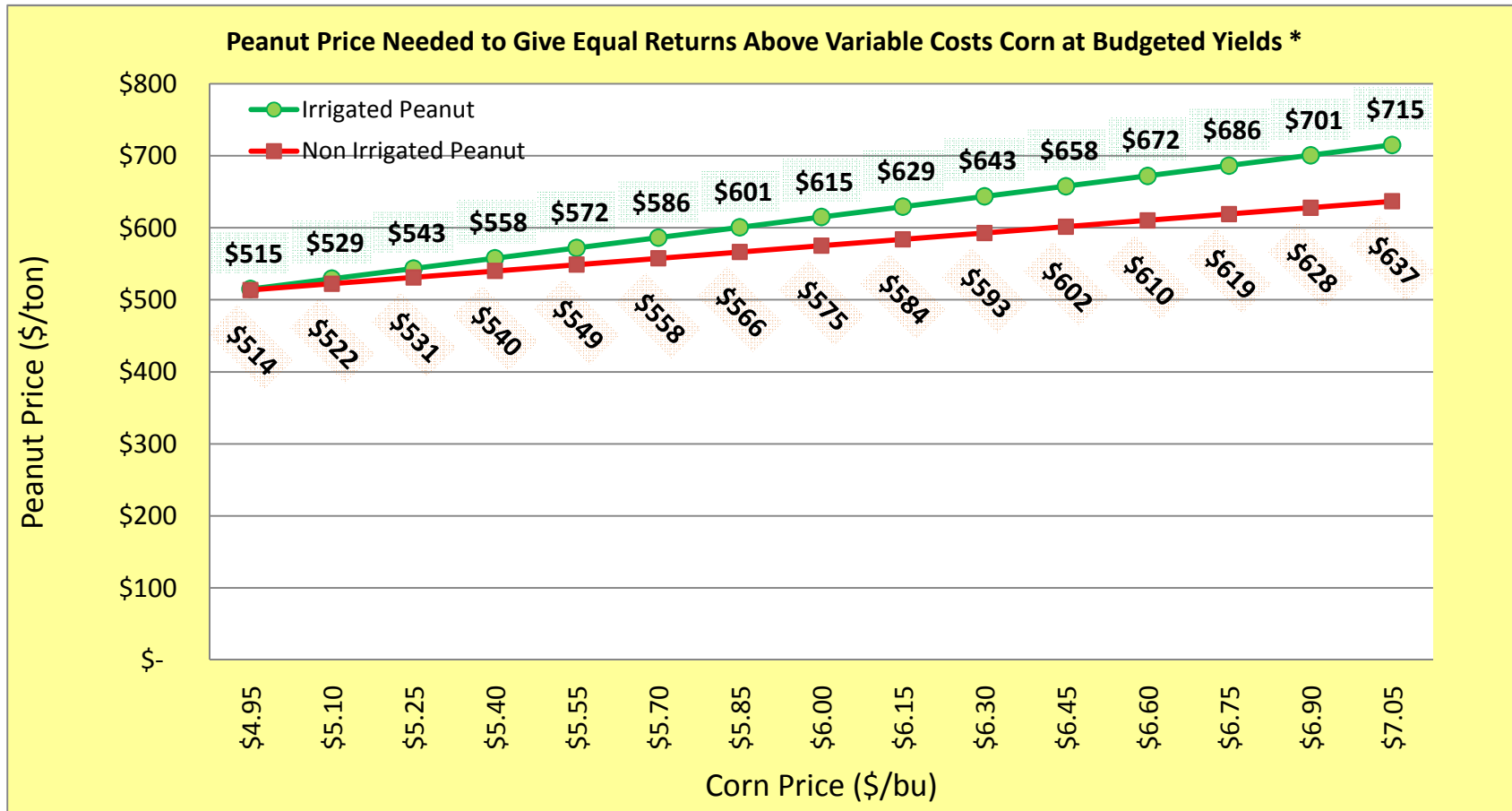
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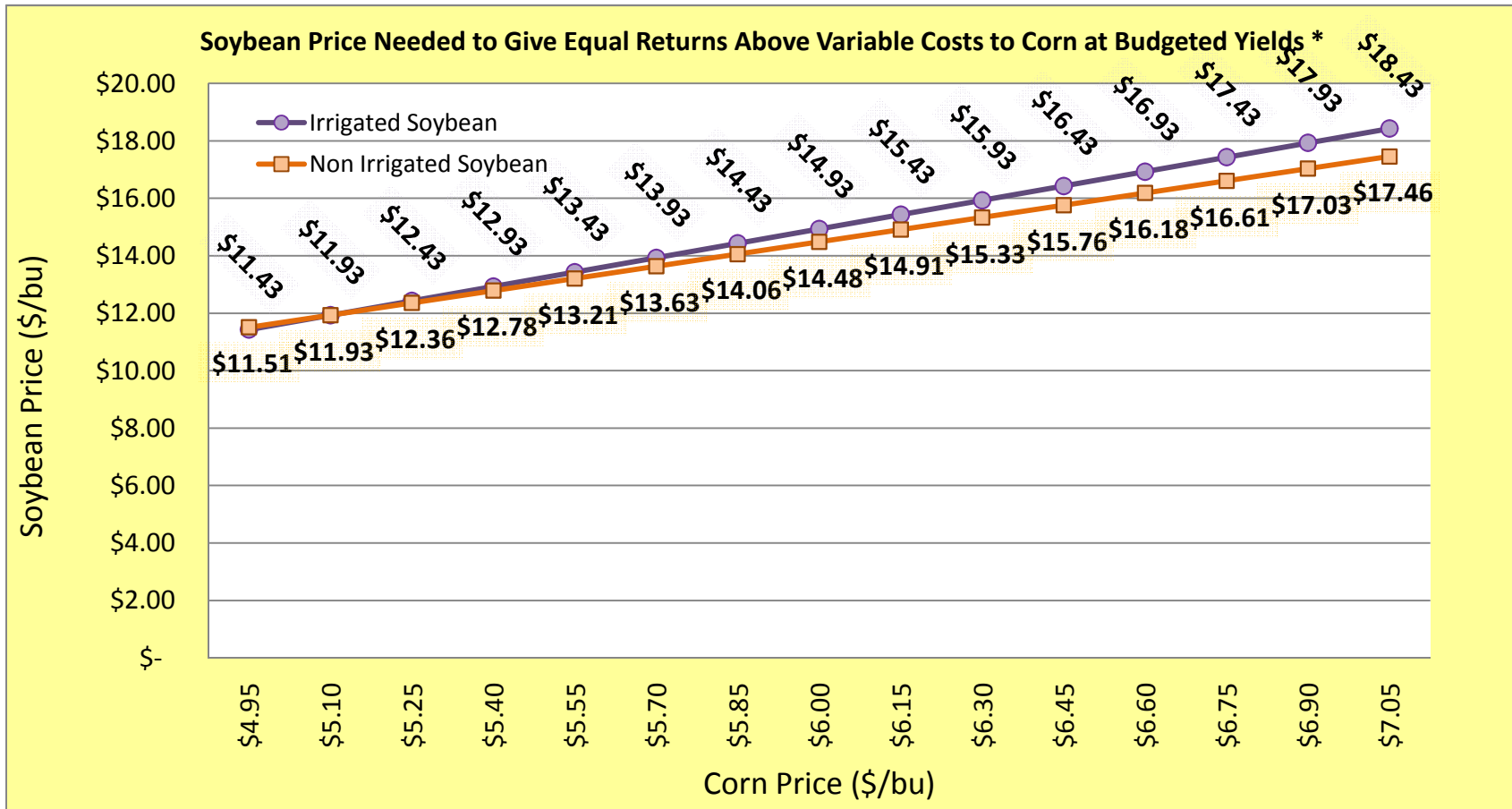
* The above chart is based on the following assumptions:

- 1) Irrigated cotton is compared to irrigated corn and non-irrigated cotton is compared to non-irrigated corn.
- 2) Irrigated cotton yield is 1200 lbs. and irrigated corn yield is 200 bu.
- 3) Non-irrigated cotton yield is 700 lbs. and non-irrigated corn yield is 85 bu.
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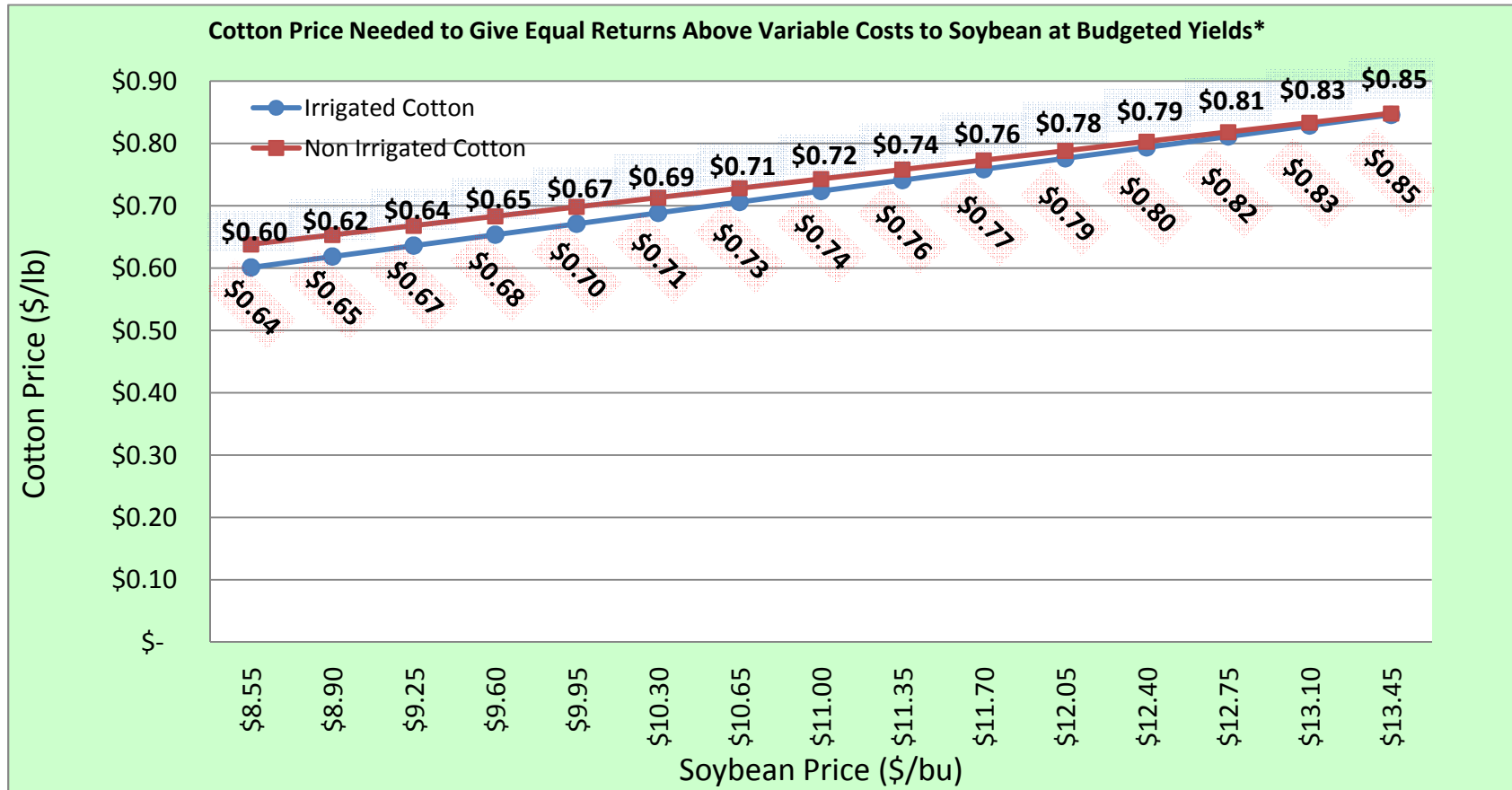
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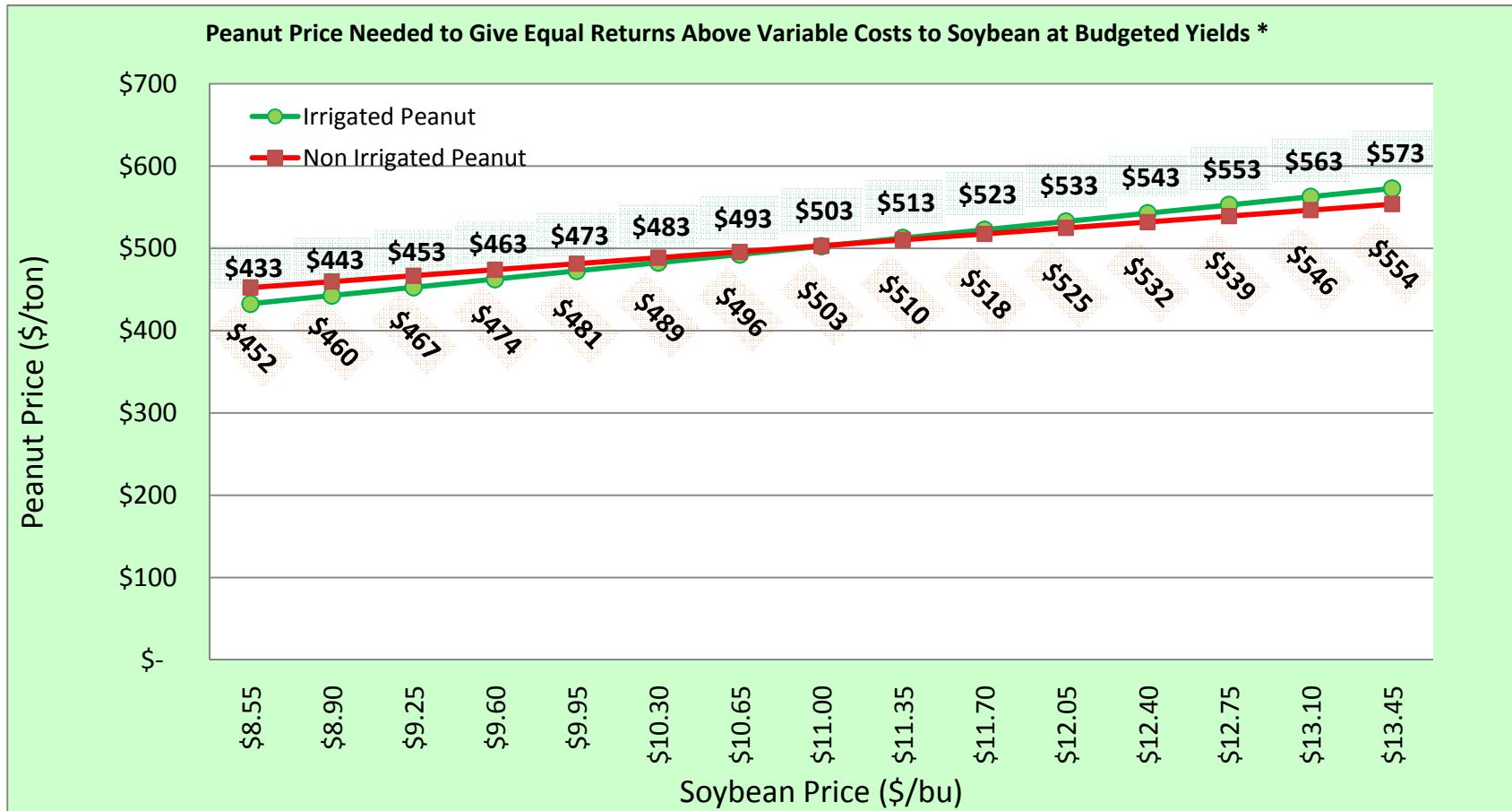
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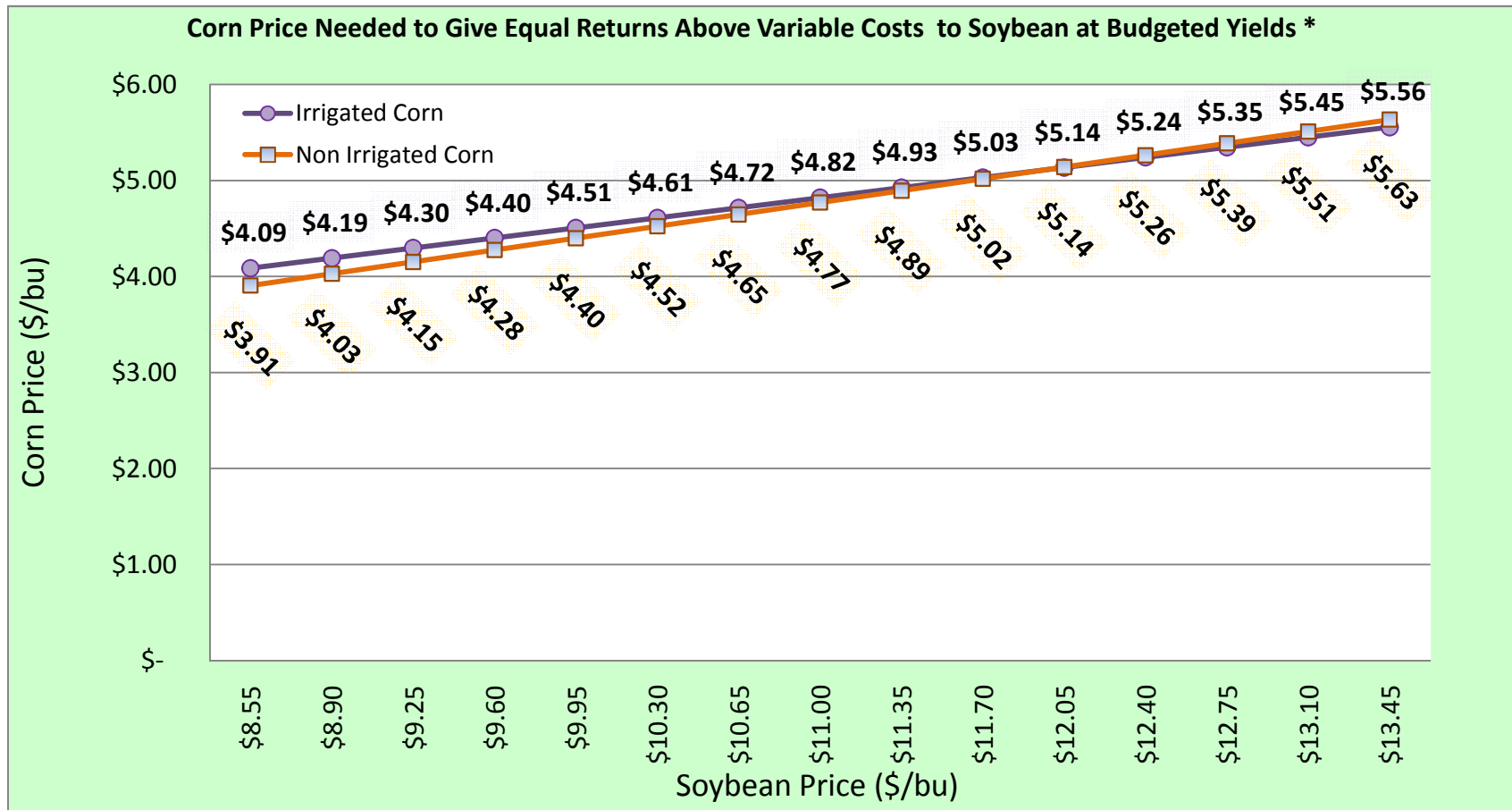
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- 3) Non-irrigated corn yield is 85 bu. and non-irrigated soybean yield is 30 bu.
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Sensitivity Analysis of Yields and Prices of Conventional-Tillage, Irrigated Crops, South Georgia

By A.R. Smith, N.B. Smith and W.D. Shurley, UGA Extension Economists, Department of Agricultural & Applied Economics

February 2012

Irrigated Corn

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	150	180	200	220	250
\$4.20	\$ (27)	\$ 99	\$ 183	\$ 267	\$ 393
\$5.10	\$ 108	\$ 261	\$ 363	\$ 465	\$ 618
\$6.00	\$ 243	\$ 423	\$ 543	\$ 663	\$ 843
\$6.90	\$ 378	\$ 585	\$ 723	\$ 861	\$ 1,068
\$7.80	\$ 513	\$ 747	\$ 903	\$ 1,059	\$ 1,293

Irrigated Cotton

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	900	1,080	1,200	1,320	1,500
\$0.63	\$ 6	\$ 119	\$ 195	\$ 270	\$ 384
\$0.77	\$ 127	\$ 265	\$ 357	\$ 448	\$ 586
\$0.90	\$ 249	\$ 411	\$ 519	\$ 627	\$ 789
\$1.04	\$ 370	\$ 556	\$ 681	\$ 805	\$ 991
\$1.17	\$ 492	\$ 702	\$ 843	\$ 983	\$ 1,194

Irrigated Grain Sorghum

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	75	90	100	110	125
\$3.89	\$ (79)	\$ (21)	\$ 18	\$ 57	\$ 115
\$4.72	\$ (16)	\$ 54	\$ 102	\$ 149	\$ 219
\$5.55	\$ 46	\$ 129	\$ 185	\$ 240	\$ 324
\$6.38	\$ 108	\$ 204	\$ 268	\$ 332	\$ 428
\$7.22	\$ 171	\$ 279	\$ 351	\$ 423	\$ 532

Irrigated Peanuts

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	3,150	3,780	4,200	4,620	5,250
\$378	\$ (153)	\$ (34)	\$ 45	\$ 125	\$ 244
\$459	\$ (26)	\$ 119	\$ 215	\$ 312	\$ 456
\$540	\$ 102	\$ 272	\$ 385	\$ 499	\$ 669
\$621	\$ 230	\$ 425	\$ 556	\$ 686	\$ 882
\$702	\$ 357	\$ 578	\$ 726	\$ 873	\$ 1,094

Irrigated Soybeans

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	45	54	60	66	75
\$7.70	\$ (7)	\$ 63	\$ 109	\$ 155	\$ 224
\$9.35	\$ 68	\$ 152	\$ 208	\$ 264	\$ 348
\$11.00	\$ 142	\$ 241	\$ 307	\$ 373	\$ 472
\$12.65	\$ 216	\$ 330	\$ 406	\$ 482	\$ 596
\$14.30	\$ 290	\$ 419	\$ 505	\$ 591	\$ 719

Intensively Managed Wheat

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	56	68	75	83	94
\$4.03	\$ (123)	\$ (77)	\$ (47)	\$ (17)	\$ 28
\$4.89	\$ (74)	\$ (19)	\$ 18	\$ 54	\$ 109
\$5.75	\$ (26)	\$ 39	\$ 82	\$ 125	\$ 190
\$6.61	\$ 23	\$ 97	\$ 147	\$ 197	\$ 271
\$7.48	\$ 72	\$ 156	\$ 212	\$ 268	\$ 352

Sensitivity Analysis of Yields and Prices of Conventional-Tillage, Dryland Crops, South Georgia

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February 2012

Dryland Corn

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	64	77	85	94	106
\$4.20	\$ (48)	\$ 6	\$ 42	\$ 77	\$ 131
\$5.10	\$ 10	\$ 75	\$ 118	\$ 161	\$ 227
\$6.00	\$ 67	\$ 144	\$ 195	\$ 246	\$ 322
\$6.90	\$ 125	\$ 212	\$ 271	\$ 330	\$ 418
\$7.80	\$ 182	\$ 281	\$ 348	\$ 414	\$ 513

Dryland Cotton

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	525	630	700	770	875
\$0.63	\$ (99)	\$ (33)	\$ 11	\$ 55	\$ 121
\$0.77	\$ (29)	\$ 52	\$ 105	\$ 159	\$ 239
\$0.90	\$ 42	\$ 137	\$ 200	\$ 263	\$ 357
\$1.04	\$ 113	\$ 222	\$ 294	\$ 367	\$ 475
\$1.17	\$ 184	\$ 307	\$ 389	\$ 471	\$ 594

Dryland Grain Sorghum

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	49	59	65	72	81
\$3.89	\$ (53)	\$ (15)	\$ 10	\$ 36	\$ 73
\$4.72	\$ (12)	\$ 34	\$ 64	\$ 95	\$ 141
\$5.55	\$ 28	\$ 83	\$ 119	\$ 155	\$ 209
\$6.38	\$ 69	\$ 131	\$ 173	\$ 214	\$ 276
\$7.22	\$ 110	\$ 180	\$ 227	\$ 274	\$ 344

Dryland Peanuts

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	2,175	2,610	2,900	3,190	3,625
\$378	\$ (228)	\$ (146)	\$ (91)	\$ (36)	\$ 46
\$459	\$ (140)	\$ (40)	\$ 26	\$ 93	\$ 193
\$540	\$ (52)	\$ 65	\$ 144	\$ 222	\$ 339
\$621	\$ 36	\$ 171	\$ 261	\$ 351	\$ 486
\$702	\$ 124	\$ 277	\$ 379	\$ 480	\$ 633

Dryland Soybeans

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	23	27	30	33	38
\$7.70	\$ (67)	\$ (32)	\$ (9)	\$ 14	\$ 49
\$9.35	\$ (30)	\$ 13	\$ 41	\$ 69	\$ 111
\$11.00	\$ 8	\$ 57	\$ 90	\$ 123	\$ 173
\$12.65	\$ 45	\$ 102	\$ 140	\$ 178	\$ 234
\$14.30	\$ 82	\$ 146	\$ 189	\$ 232	\$ 296

Conventional Wheat

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	41	50	55	61	69
\$4.03	\$ (56)	\$ (23)	\$ (1)	\$ 21	\$ 55
\$4.89	\$ (21)	\$ 20	\$ 47	\$ 74	\$ 114
\$5.75	\$ 15	\$ 62	\$ 94	\$ 126	\$ 173
\$6.61	\$ 51	\$ 105	\$ 142	\$ 178	\$ 232
\$7.48	\$ 86	\$ 148	\$ 189	\$ 230	\$ 292

SUMMARY OF SOUTH GEORGIA CROP ENTERPRISE ESTIMATES, 2012

By A.R. Smith, N.B. Smith and W.D. Shurley, UGA Extension Economists, Department of Agricultural & Applied Economics

February 2012										
Strip-Tillage	IRRIGATED					NON-IRRIGATED				
	Grain					Grain				
	Cotton	Peanuts	Corn	Soybeans	Sorghum	Cotton	Peanuts	Corn	Soybeans	Sorghum
EXPECTED YIELD	1,200	4,200	200	60	100	700	2,900	85	30	65
EXPECTED SEASON AVG PRICE	\$0.90	\$540	\$6.00	\$11.00	\$5.55	\$0.90	\$635	\$6.00	\$11.00	\$5.55
GROSS RETURN	\$1,080	\$1,134	\$1,200	\$660	\$555	\$630	\$921	\$510	\$330	\$361
VARIABLE COSTS										
Seed	97	193	98	54	8	97	193	57	54	8
Cover Crop Seed*	30	30	30	30	30	30	30	30	30	30
BWEP	1.58					0.92				
Fertilizer & Lime**	151	53	298	81	185	116	53	132	81	118
Chicken Litter										
Chemicals	85	181	16	97	18	81	154	16	36	18
Custom Application/Hand Weeding	15					15				
Scouting	10					10				
Fuel and Lube***	40	55	21	20	21	39	55	21	20	21
Repairs and Maintenance	21	39	14	12	13	21	39	14	12	13
Irrigation****	81	58	81	46	29					
Labor	24	26	9	8	9	23	26	9	8	9
Insurance	24	32	23	28	19	28	42	26	18	18
Land Rent										
Other										
Interest on Operating Capital	19	22	19	12	11	15	19	10	8	8
Gin & Warehouse (net after cottonseed)	-10					-6				
Drying and Cleaning			61		31		35	26		20
Marketing and Fees		14					9			
TOTAL VARIABLE COSTS	\$589	\$754	\$670	\$387	\$374	\$469	\$657	\$340	\$266	\$263
RETURN ABOVE VARIABLE COST	\$491	\$380	\$530	\$273	\$181	\$161	\$264	\$170	\$64	\$98
BREAKEVEN PRICE	\$0.49	\$359	\$3.35	\$6.46	\$3.74	\$0.67	\$453	\$4.00	\$8.87	\$4.05
FIXED COSTS										
Machinery and Equipment	94	117	51	45	48	94	117	51	45	48
Irrigation	110	110	110	110	110					
Buildings										
Miscellaneous Overhead	29	38	34	19	19	23	33	17	13	13
TOTAL SPECIFIED FIXED COSTS	\$234	\$265	\$194	\$175	\$177	\$118	\$150	\$68	\$59	\$61
TOTAL COST EXCL. LAND & MGT	\$822	\$1,019	\$864	\$562	\$550	\$587	\$807	\$408	\$325	\$324
RETURN TO LAND AND MGT	\$258	\$115	\$336	\$98	\$5	\$43	\$114	\$102	\$5	\$37
BREAKEVEN PRICE (Total Costs)	\$0.69	\$485	\$4.32	\$9.37	\$5.50	\$0.84	\$556	\$4.80	\$10.83	\$4.99
BREAKEVEN YIELD	913	3,773	144	51	99	652	2,540	68	30	58

* Value only if the cover crop is not harvested, i.e. wheat for grain, etc.

 ** Expected fertilizer \$/lb. of nutrient are as follows: **N= \$0.68** **P= \$0.50** **K= \$0.58**

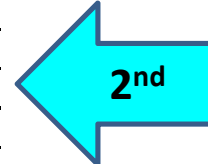
*** Average of diesel and electric irrigation application costs. Electric is estimated at \$7/appl and diesel is estimated at \$16.20/appl when diesel cost \$3.55/gal.

 **** Diesel Fuel Price of: **\$3.55** per Gallon

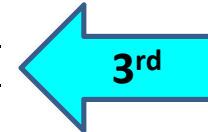
Irrigated Peanut Price Calculator	
Expected Pounds Irrigated Yield	4,200
Contracted Pounds per Acre	Contracted Price per Ton
1,050	\$750
1,050	\$650
0	\$550
Remaining Uncontracted Pounds per Acre	Expected Harvest Price per Ton
2,100	\$380
Average Irrigated Peanut Price	\$540



In the blue cell to the left, put your expected irrigated yield per acre.



In the blue cells to the left, fill in the amount of pounds you contracted and the respective contract price (you can adjust the pounds and prices)



In this blue cell, put in your expectation of harvest price.

Non Irrigated Peanut Price Calculator	
Expected Pounds Non-Irrigated Yield	2,900
Contracted Pounds per Acre	Contracted Price per Ton
2,000	\$750
0	\$650
0	\$550
Remaining Uncontracted Pounds per Acre	Expected Harvest Price per Ton
900	\$380
Average Dryland Peanut Price	\$635



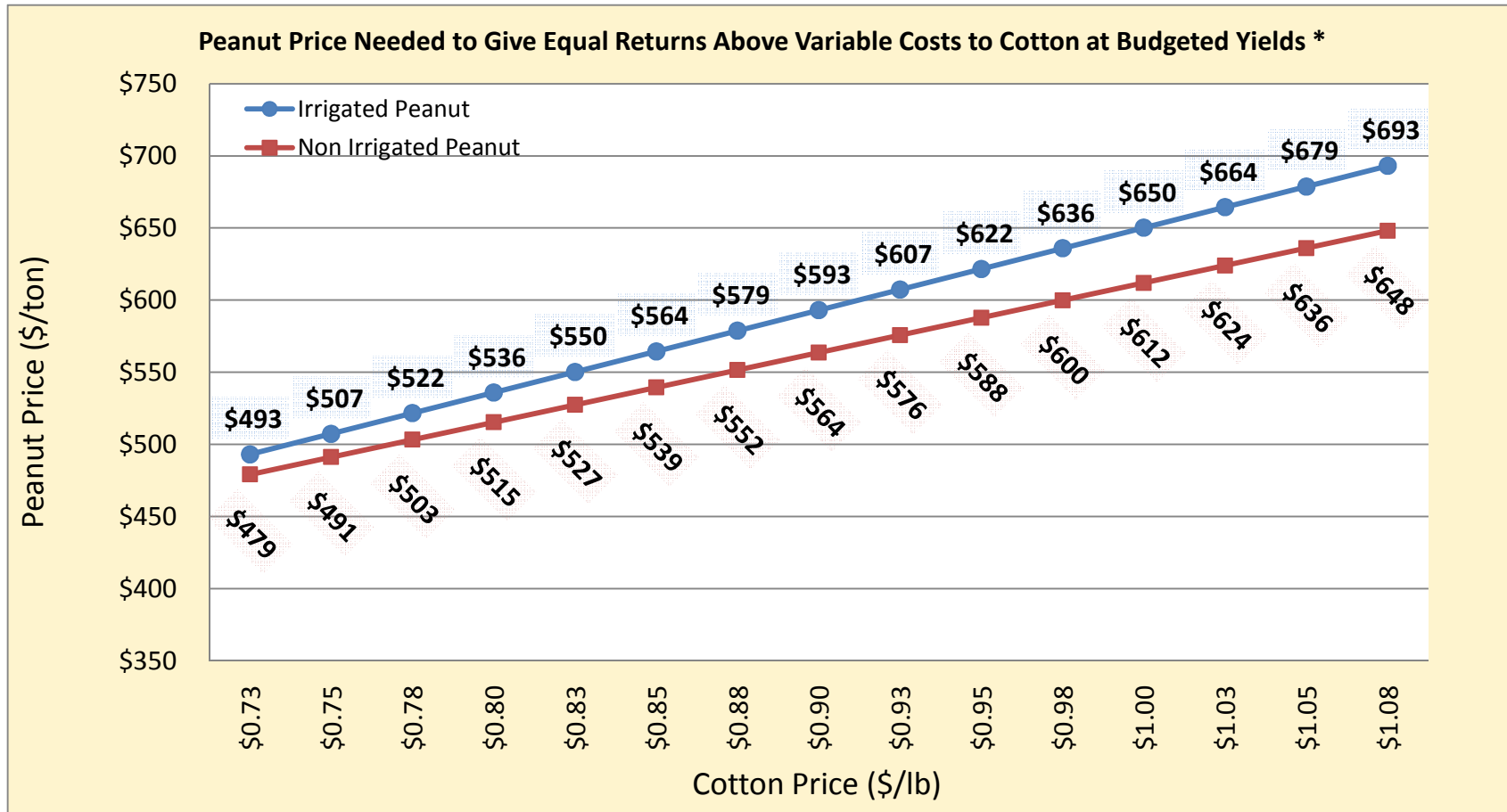
In the yellow cell to the left, put your expected non-irrigated yield per acre.



In the yellow cells to the left, fill in the amount of pounds you contracted and the respective contract price (you can adjust the pounds and prices)

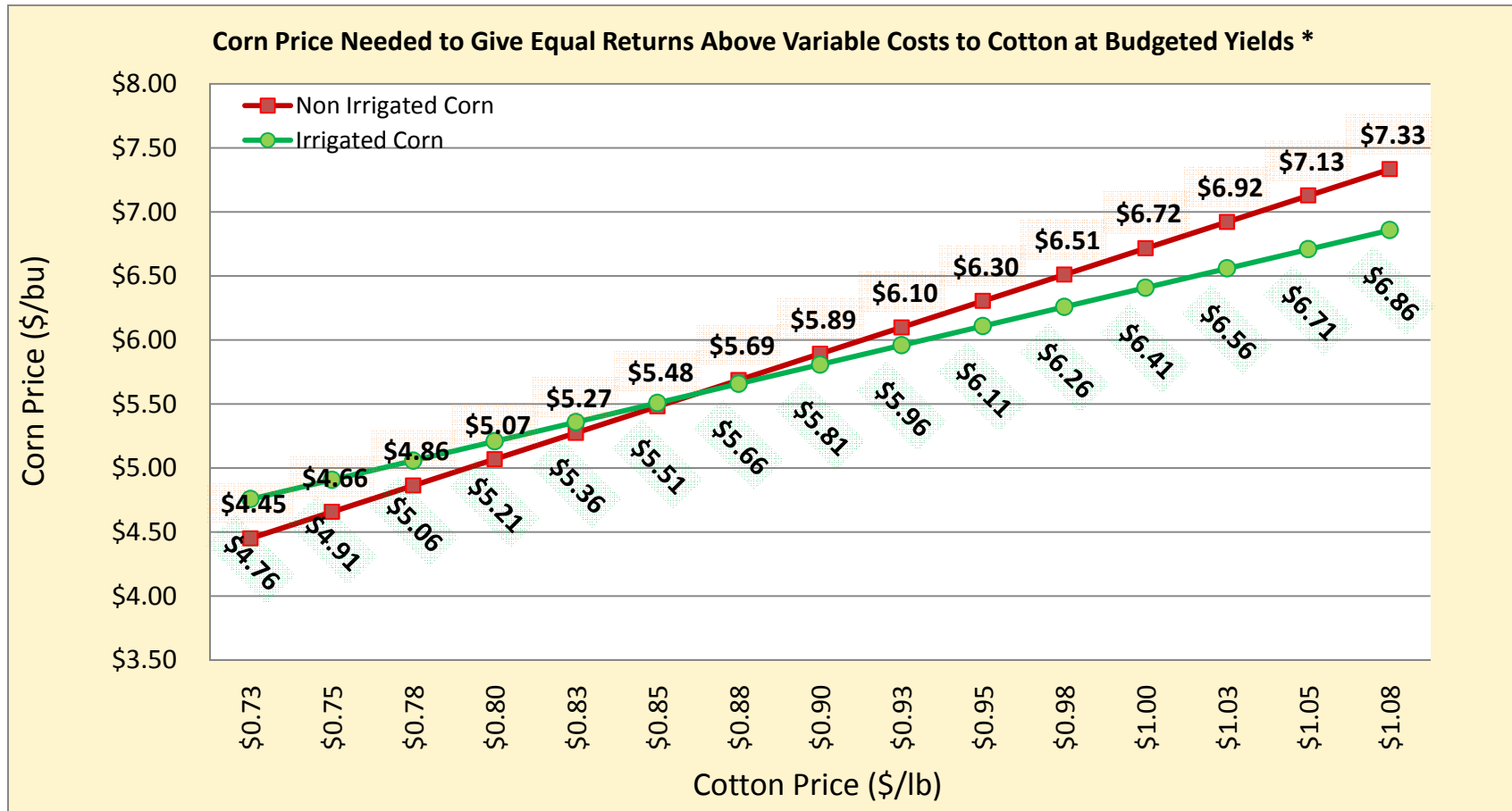


In this yellow cell, put in your expectation of harvest price.



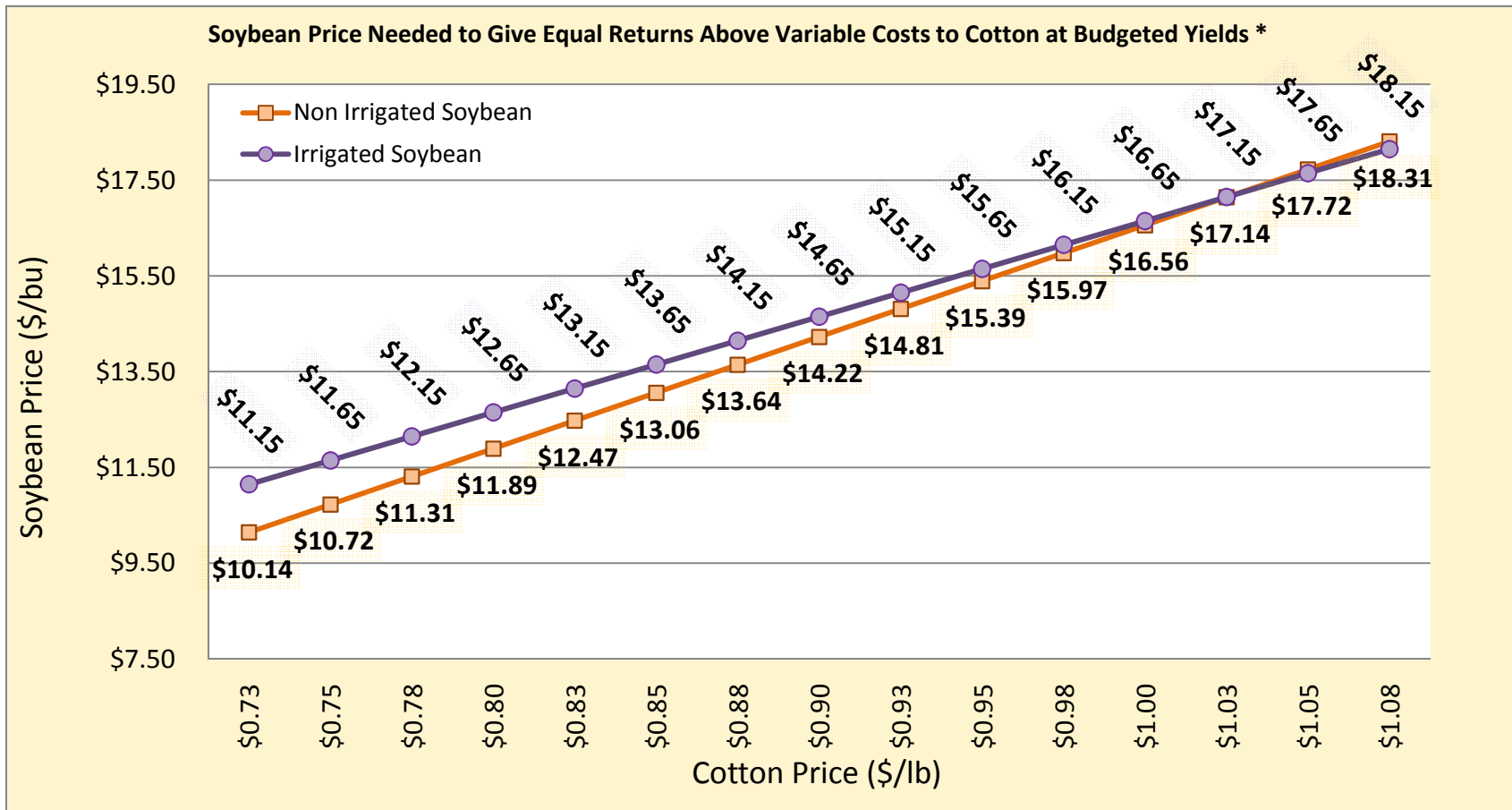
* The above chart is based on the following assumptions:

- 1) Irrigated peanut is compared to irrigated cotton and non-irrigated peanut is compared to non-irrigated cotton.
- 2) Irrigated peanut yield is 4200 lbs. and irrigated cotton yield is 1200 lbs.
- 3) Non-irrigated peanut yield is 2900 lbs. and non-irrigated cotton yield is 700 lbs.
- 4) Prices shown are those needed to cover budgeted operating expenses for strip tillage production listed in the crop comparison tool.



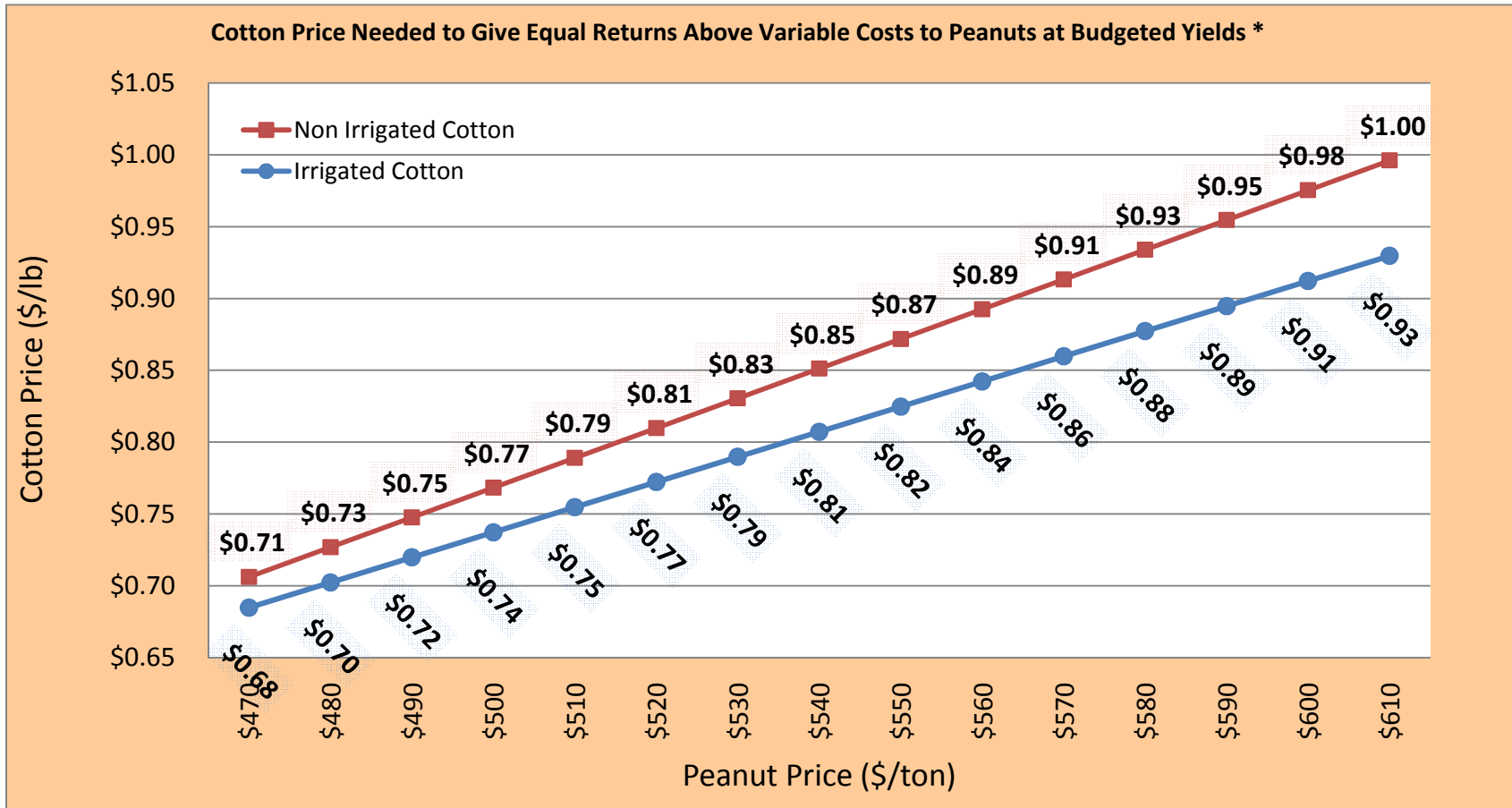
* The above chart is based on the following assumptions:

- 1) Irrigated corn is compared to irrigated cotton and non-irrigated corn is compared to non-irrigated cotton.
- 2) Irrigated corn yield is 200 bu. and irrigated cotton yield is 1200 lbs.
- 3) Non-irrigated corn yield is 85 bu. and non-irrigated cotton yield is 700 lbs.
- 4) Prices shown are those needed to cover budgeted operating expenses for strip tillage production listed in the crop comparison tool.



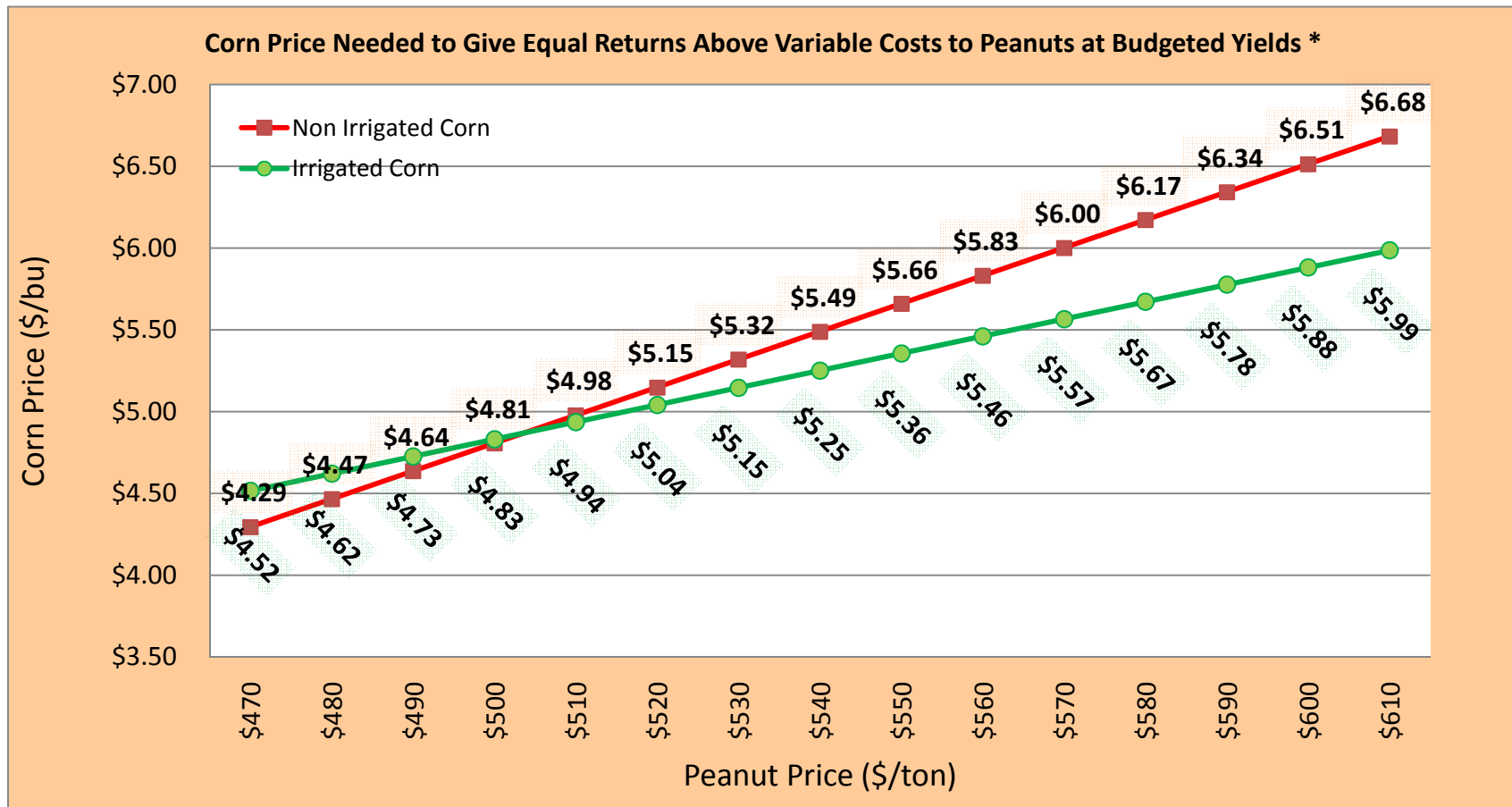
* The above chart is based on the following assumptions:

- 1) Irrigated soybean is compared to irrigated cotton and non-irrigated soybean is compared to non-irrigated cotton.
- 2) Irrigated soybean yield is 60 bu. and irrigated cotton yield is 1200 lbs.
- 3) Non-irrigated soybean yield is 30 bu. and non-irrigated cotton yield is 700 lbs.
- 4) Prices shown are those needed to cover budgeted operating expenses for strip tillage production listed in the crop comparison tool.



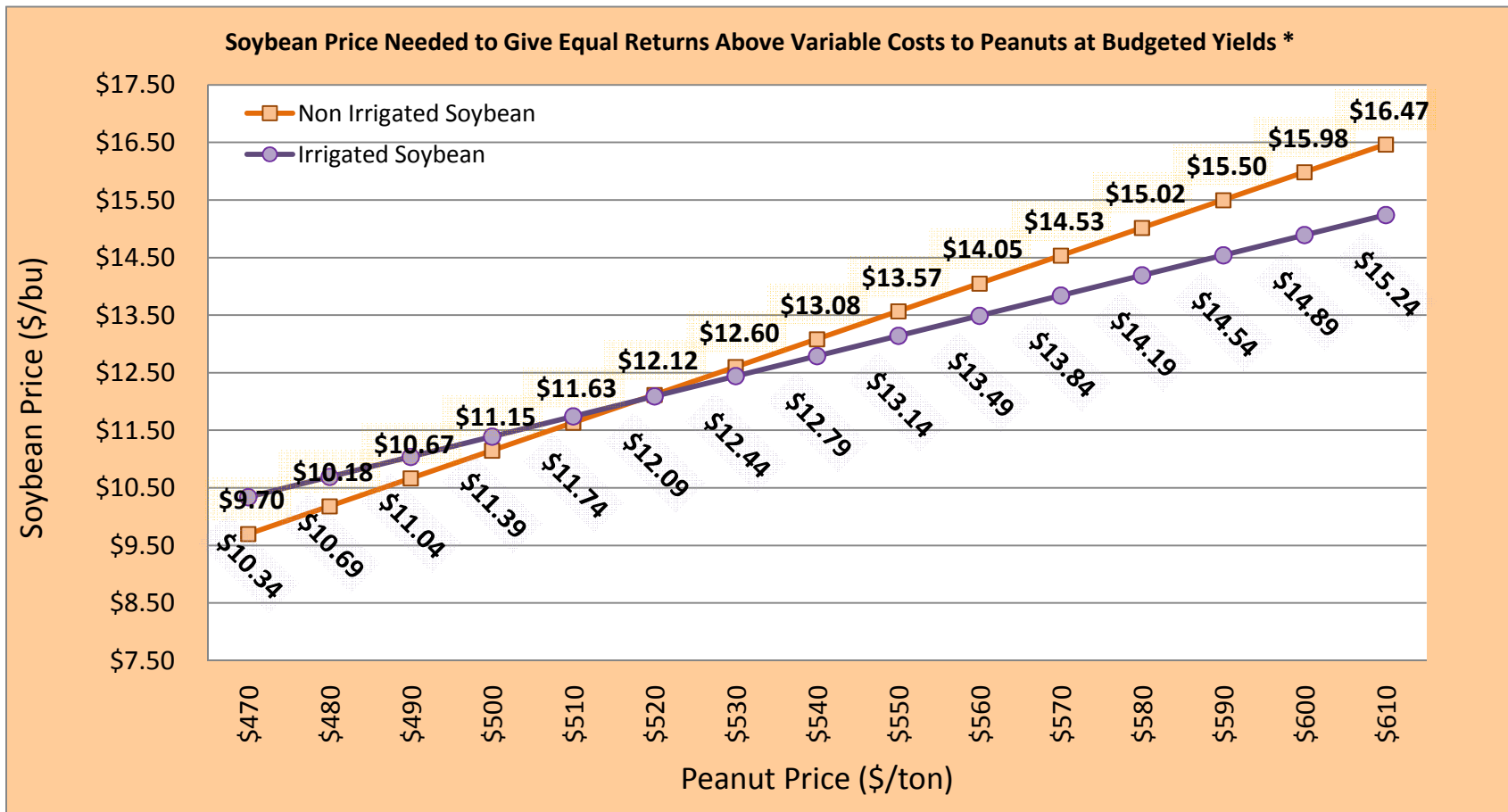
* The above chart is based on the following assumptions:

- 1) Irrigated cotton is compared to irrigated peanut and non-irrigated cotton is compared to non-irrigated peanut.
- 2) Irrigated cotton yield is 1200 lbs. and irrigated peanut yield is 4200 lbs.
- 3) Non-irrigated cotton yield is 700 lbs. and non-irrigated peanut yield is 2900 lbs.
- 4) Prices shown are those needed to cover budgeted operating expenses for strip tillage production listed in the crop comparison tool.



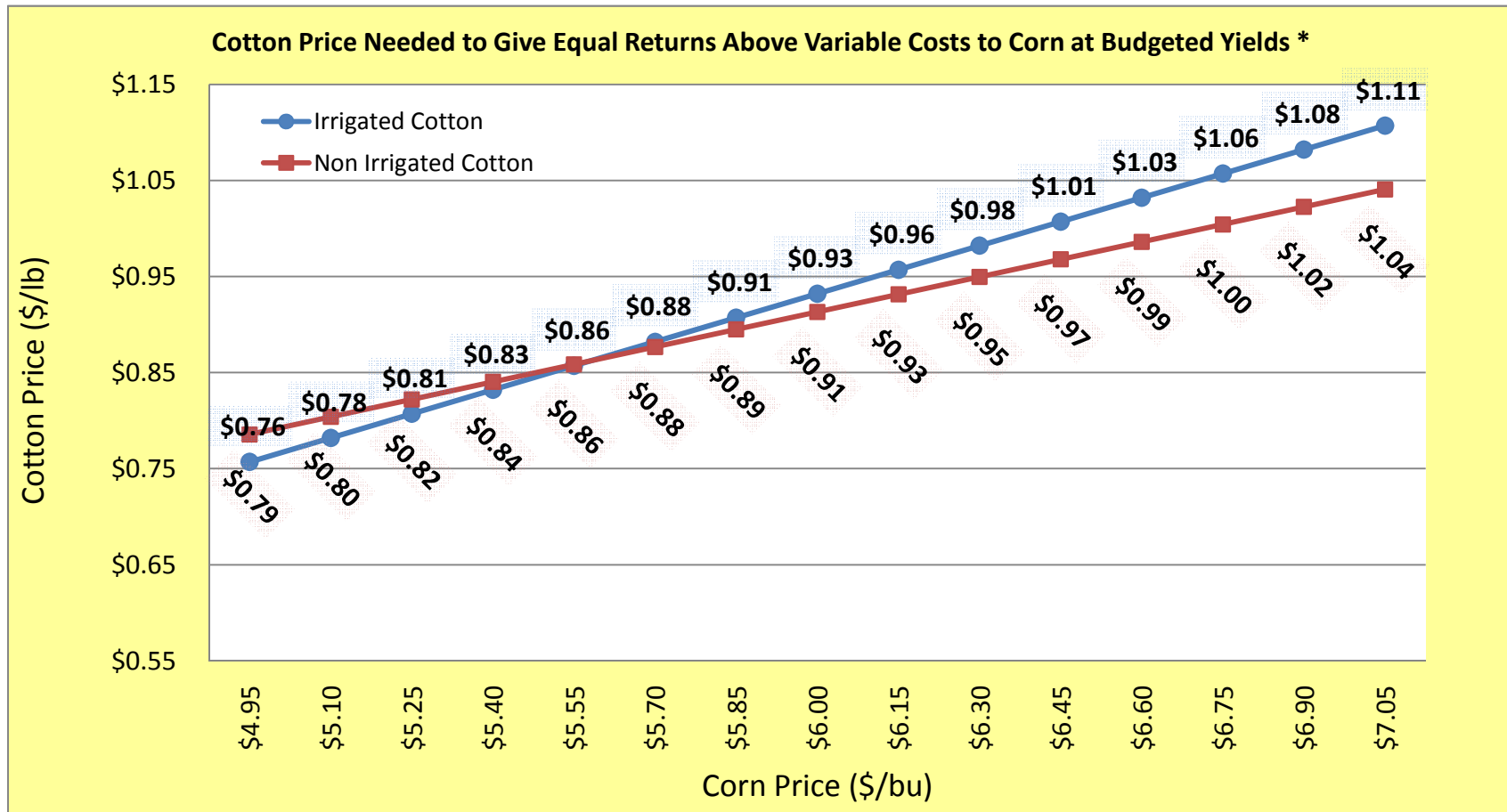
* The above chart is based on the following assumptions:

- 1) Irrigated corn is compared to irrigated peanut and non-irrigated corn is compared to non-irrigated peanut.
- 2) Irrigated corn yield is 200 bu. and irrigated peanut yield is 4200 lbs.
- 3) Non-irrigated corn yield is 85 bu. and non-irrigated peanut yield is 2900 lbs.
- 4) Prices shown are those needed to cover budgeted operating expenses for strip tillage production listed in the crop comparison tool.



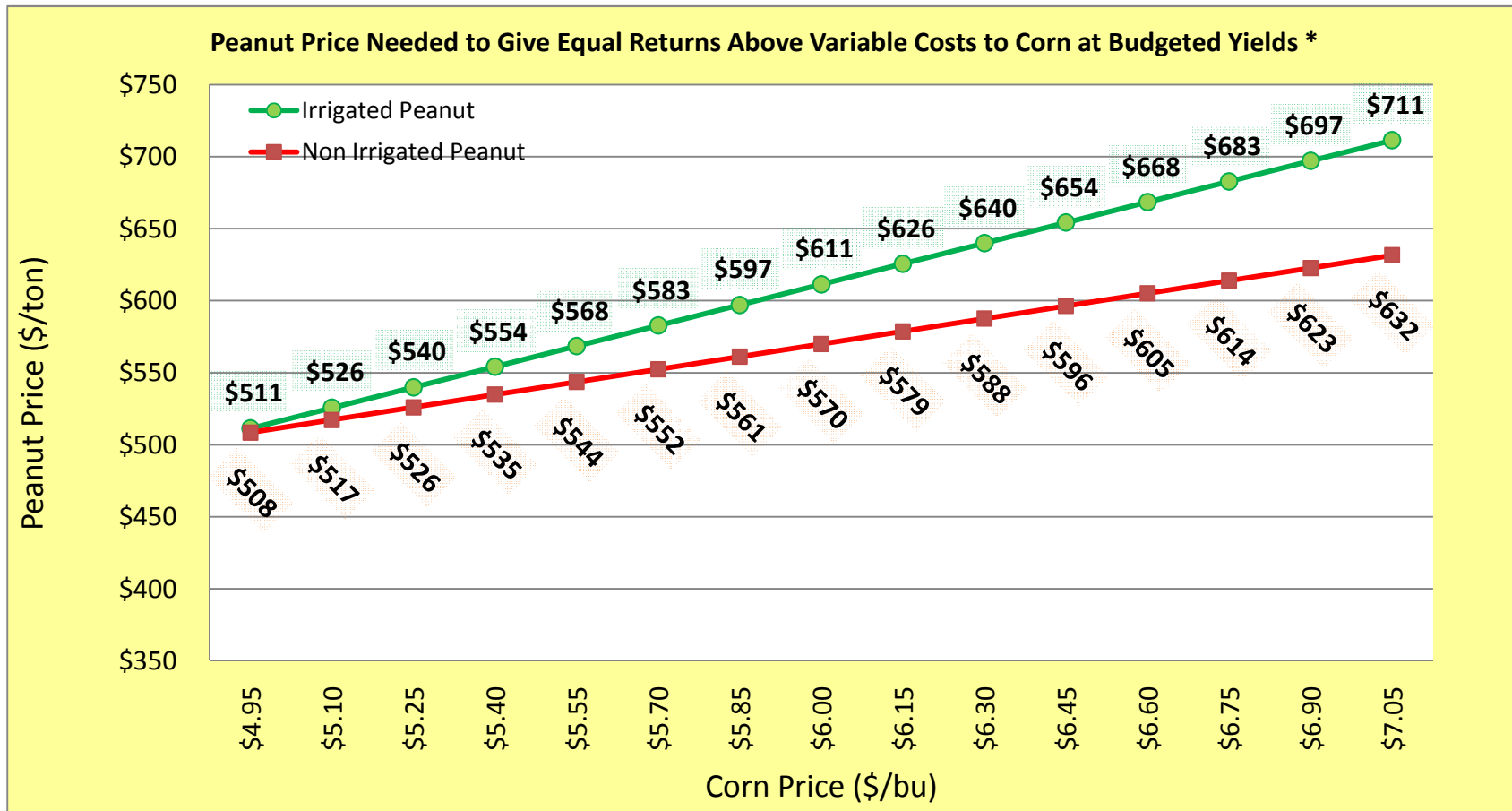
* The above chart is based on the following assumptions:

- 1) Irrigated soybean is compared to irrigated peanut and non-irrigated soybean is compared to non-irrigated peanut.
- 2) Irrigated soybean yield is 60 bu. and irrigated peanut yield is 4200 lbs.
- 3) Non-irrigated soybean yield is 30 bu. and non-irrigated peanut yield is 2900 lbs.
- 4) Prices shown are those needed to cover budgeted operating expenses for strip tillage production listed in the crop comparison tool.



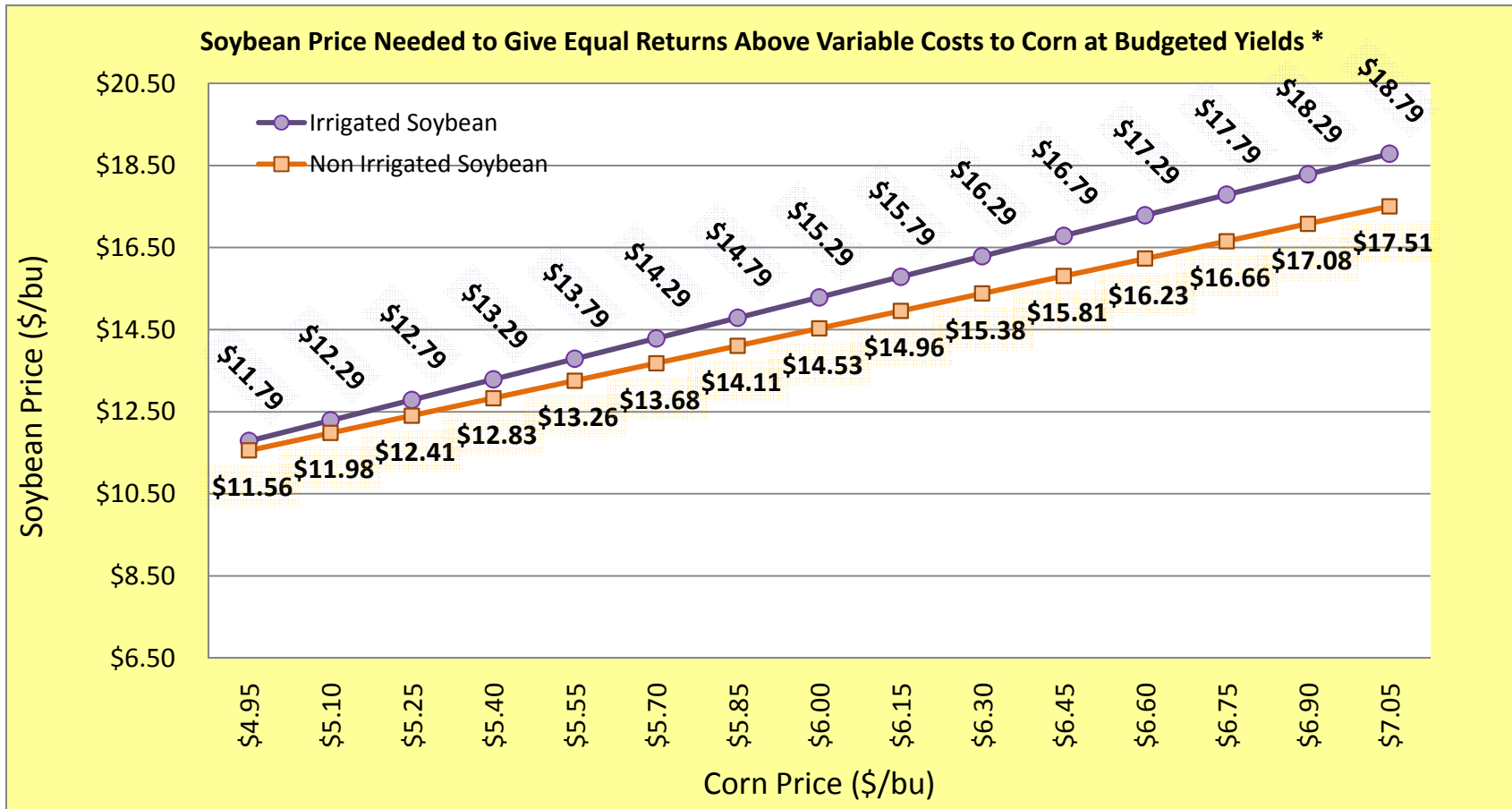
* The above chart is based on the following assumptions:

- 1) Irrigated cotton is compared to irrigated corn and non-irrigated cotton is compared to non-irrigated corn.
- 2) Irrigated cotton yield is 1200 lbs. and irrigated corn yield is 200 bu.
- 3) Non-irrigated cotton yield is 700 lbs. and non-irrigated corn yield is 85 bu.
- 4) Prices shown are those needed to cover budgeted operating expenses for strip tillage production listed in the crop comparison tool.



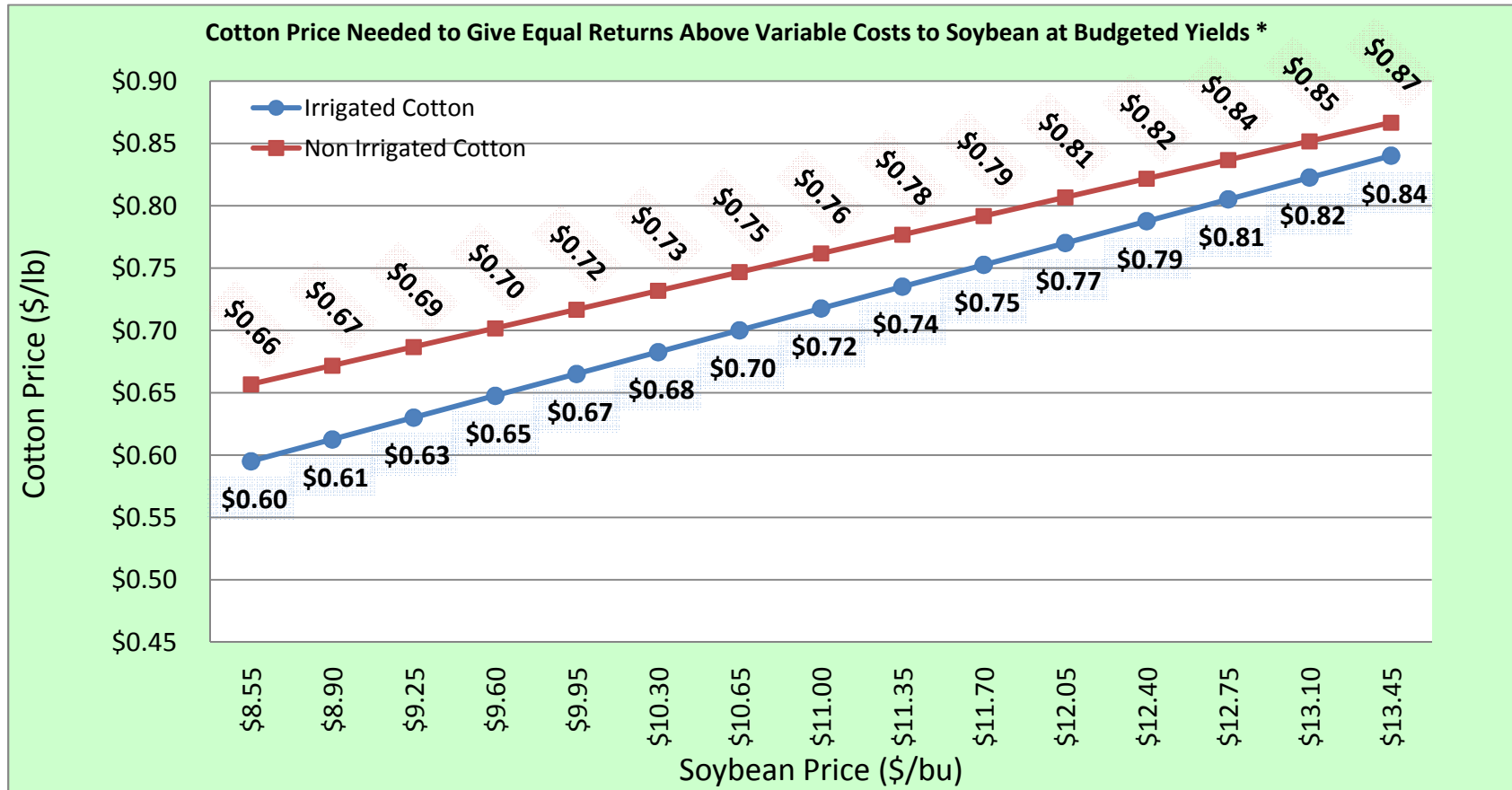
* The above chart is based on the following assumptions:

- 1) Irrigated peanut is compared to irrigated corn and non-irrigated peanut is compared to non-irrigated corn.
- 2) Irrigated peanut yield is 4200 lbs. and irrigated corn yield is 200 bu.
- 3) Non-irrigated peanut yield is 2900 lbs. and non-irrigated corn yield is 85 bu.
- 4) Prices shown are those needed to cover budgeted operating expenses for strip tillage production listed in the crop comparison tool.



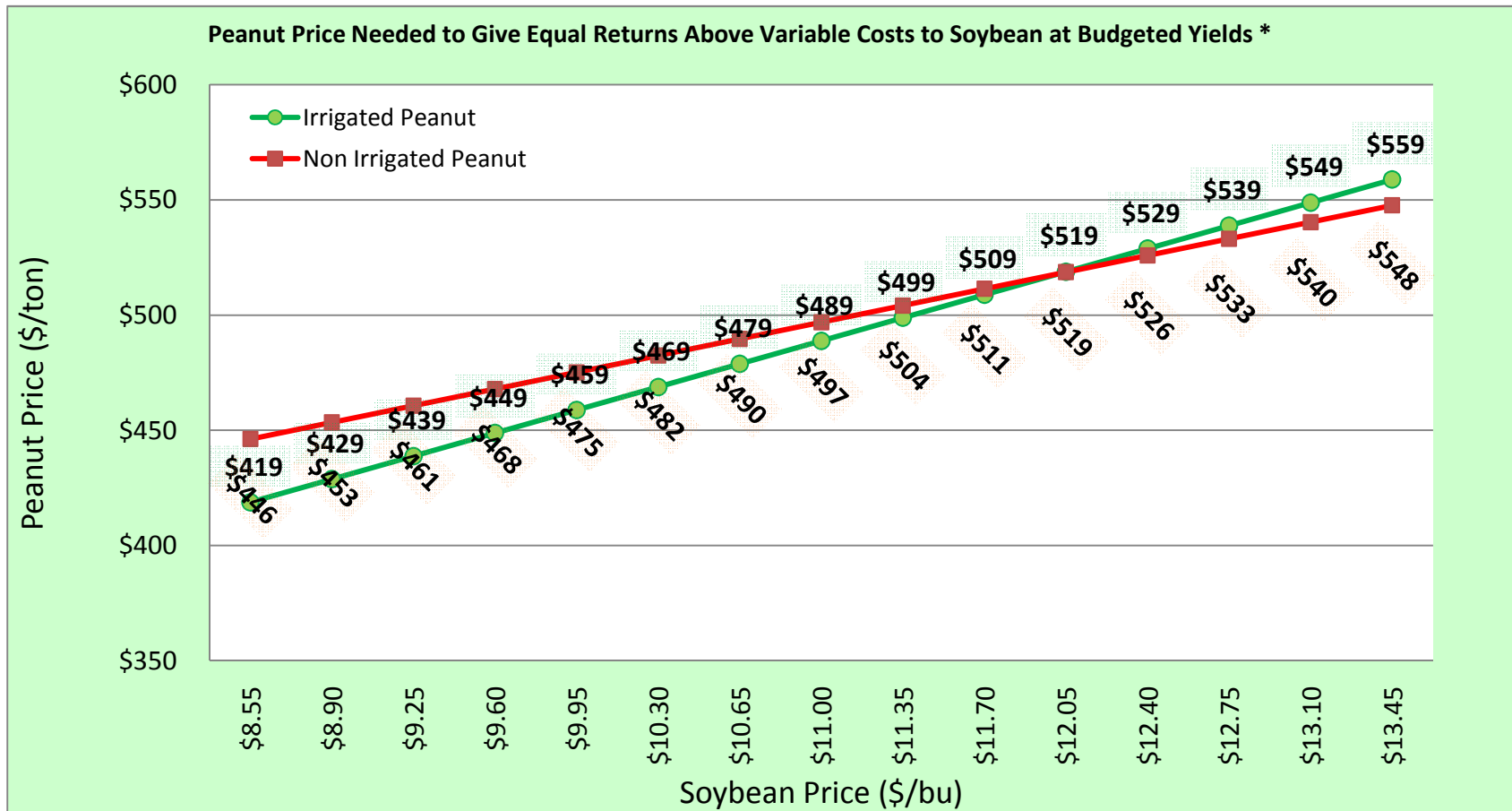
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- 1) Irrigated soybean is compared to irrigated corn and non-irrigated soybean is compared to non-irrigated corn.
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- 3) Non-irrigated soybean yield is 30 bu. and non-irrigated corn yield is 85 bu.
- 4) Prices shown are those needed to cover budgeted operating expenses for strip tillage production listed in the crop comparison tool.



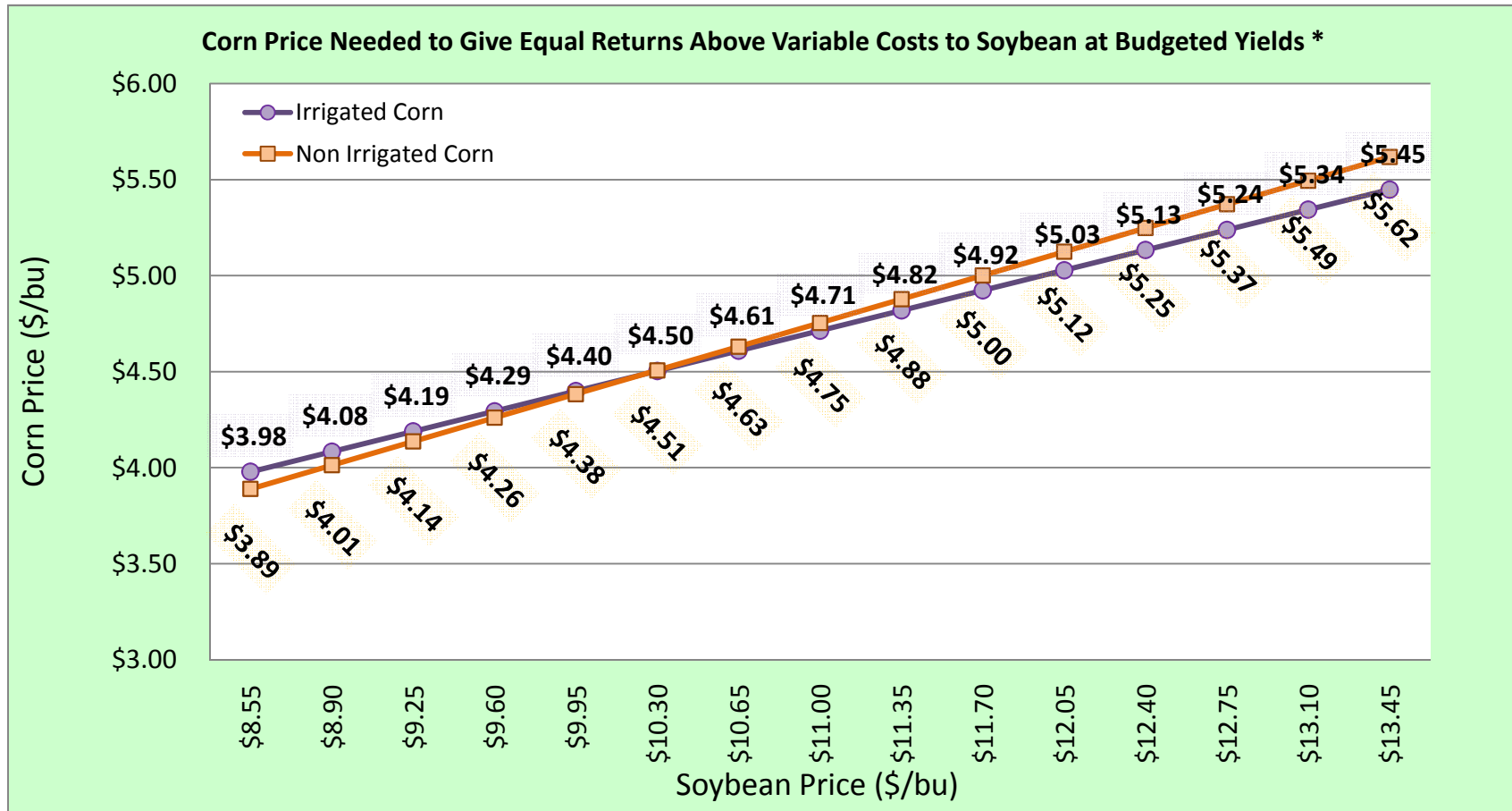
* The above chart is based on the following assumptions:

- 1) Irrigated cotton is compared to irrigated soybean and non-irrigated cotton is compared to non-irrigated soybean.
- 2) Irrigated cotton yield is 1200 lbs. and irrigated soybean yield is 60 bu.
- 3) Non-irrigated cotton yield is 700 lbs. and non-irrigated soybean yield is 30 bu.
- 4) Prices shown are those needed to cover budgeted operating expenses for strip tillage production listed in the crop comparison tool.



* The above chart is based on the following assumptions:

- 1) Irrigated peanut is compared to irrigated soybean and non-irrigated peanut is compared to non-irrigated soybean.
- 2) Irrigated peanut yield is 4200 lbs. and irrigated soybean yield is 60 bu.
- 3) Non-irrigated peanut yield is 2900 lbs. and non-irrigated soybean yield is 30 bu.
- 4) Prices shown are those needed to cover budgeted operating expenses for strip tillage production listed in the crop comparison tool.



* The above chart is based on the following assumptions:

- 1) Irrigated corn is compared to irrigated soybean and non-irrigated corn is compared to non-irrigated soybean.
- 2) Irrigated corn yield is 200 bu. and irrigated soybean yield is 60 bu.
- 3) Non-irrigated corn yield is 85 bu. and non-irrigated soybean yield is 30 bu.
- 4) Prices shown are those needed to cover budgeted operating expenses for strip tillage production listed in the crop comparison tool.

Sensitivity Analysis of Yields and Prices on Strip-Tillage, Irrigated Crops, South Georgia

By A.R. Smith, N.B. Smith and W.D. Shurley, UGA Extension Economists, Department of Agricultural & Applied Economics

February 2012

Irrigated Corn, Strip Till

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	150	180	200	220	250
\$4.20	\$ (40)	\$ 86	\$ 170	\$ 254	\$ 380
\$5.10	\$ 95	\$ 248	\$ 350	\$ 452	\$ 605
\$6.00	\$ 230	\$ 410	\$ 530	\$ 650	\$ 830
\$6.90	\$ 365	\$ 572	\$ 710	\$ 848	\$ 1,055
\$7.80	\$ 500	\$ 734	\$ 890	\$ 1,046	\$ 1,280

Irrigated Cotton, Strip Till

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	900	1,080	1,200	1,320	1,500
\$0.63	\$ (22)	\$ 92	\$ 167	\$ 243	\$ 356
\$0.77	\$ 100	\$ 238	\$ 329	\$ 421	\$ 559
\$0.90	\$ 221	\$ 383	\$ 491	\$ 599	\$ 761
\$1.04	\$ 343	\$ 529	\$ 653	\$ 778	\$ 964
\$1.17	\$ 464	\$ 675	\$ 815	\$ 956	\$ 1,166

Irrigated Grain Sorghum, Strip Till

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	75	90	100	110	125
\$3.89	\$ (82)	\$ (24)	\$ 15	\$ 54	\$ 112
\$4.72	\$ (20)	\$ 51	\$ 98	\$ 145	\$ 216
\$5.55	\$ 43	\$ 126	\$ 181	\$ 237	\$ 320
\$6.38	\$ 105	\$ 201	\$ 265	\$ 328	\$ 424
\$7.22	\$ 167	\$ 276	\$ 348	\$ 420	\$ 528

Irrigated Peanuts, Strip Till

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	3,150	3,780	4,200	4,620	5,250
\$378	\$ (159)	\$ (39)	\$ 40	\$ 119	\$ 238
\$459	\$ (31)	\$ 114	\$ 210	\$ 306	\$ 451
\$540	\$ 97	\$ 267	\$ 380	\$ 493	\$ 664
\$621	\$ 224	\$ 420	\$ 550	\$ 681	\$ 876
\$702	\$ 352	\$ 573	\$ 720	\$ 868	\$ 1,089

Irrigated Soybeans, Strip Till

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	45	54	60	66	75
\$7.70	\$ (41)	\$ 28	\$ 75	\$ 121	\$ 190
\$9.35	\$ 33	\$ 118	\$ 174	\$ 230	\$ 314
\$11.00	\$ 108	\$ 207	\$ 273	\$ 339	\$ 438
\$12.65	\$ 182	\$ 296	\$ 372	\$ 448	\$ 561
\$14.30	\$ 256	\$ 385	\$ 471	\$ 556	\$ 685

Sensitivity Analysis of Yields and Prices on Strip-Tillage, Dryland Crops, South Georgia

By A.R. Smith, N.B. Smith and W.D. Shurley, UGA Extension Economists, Department of Agricultural & Applied Economics

February 2012

Dryland Corn, Strip Till

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	64	77	85	94	106
\$4.20	\$ (72)	\$ (19)	\$ 17	\$ 53	\$ 106
\$5.10	\$ (15)	\$ 50	\$ 93	\$ 137	\$ 202
\$6.00	\$ 42	\$ 119	\$ 170	\$ 221	\$ 297
\$6.90	\$ 100	\$ 188	\$ 246	\$ 305	\$ 393
\$7.80	\$ 157	\$ 257	\$ 323	\$ 389	\$ 489

Dryland Cotton, Strip Till

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	525	630	700	770	875
\$0.63	\$ (139)	\$ (72)	\$ (28)	\$ 16	\$ 82
\$0.77	\$ (68)	\$ 13	\$ 66	\$ 120	\$ 200
\$0.90	\$ 3	\$ 98	\$ 161	\$ 224	\$ 318
\$1.04	\$ 74	\$ 183	\$ 255	\$ 328	\$ 436
\$1.17	\$ 145	\$ 268	\$ 350	\$ 432	\$ 554

Dryland Grain Sorghum, Strip Till

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	49	59	65	72	81
\$3.89	\$ (74)	\$ (36)	\$ (11)	\$ 15	\$ 53
\$4.72	\$ (33)	\$ 13	\$ 44	\$ 74	\$ 120
\$5.55	\$ 8	\$ 62	\$ 98	\$ 134	\$ 188
\$6.38	\$ 48	\$ 110	\$ 152	\$ 193	\$ 256
\$7.22	\$ 89	\$ 159	\$ 206	\$ 253	\$ 323

Dryland Peanuts, Strip Till

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	2,175	2,610	2,900	3,190	3,625
\$378	\$ (246)	\$ (163)	\$ (108)	\$ (54)	\$ 29
\$459	\$ (157)	\$ (58)	\$ 9	\$ 76	\$ 175
\$540	\$ (69)	\$ 48	\$ 126	\$ 205	\$ 322
\$621	\$ 19	\$ 154	\$ 244	\$ 334	\$ 469
\$702	\$ 107	\$ 260	\$ 361	\$ 463	\$ 616

Dryland Soybeans, Strip Till

NET RETURNS ABOVE VARIABLE COSTS PER ACRE					
Yield	-25%	-10%	Average	+10%	+25%
Price	23	27	30	33	38
\$7.70	\$ (93)	\$ (58)	\$ (35)	\$ (12)	\$ 23
\$9.35	\$ (56)	\$ (14)	\$ 14	\$ 42	\$ 85
\$11.00	\$ (19)	\$ 31	\$ 64	\$ 97	\$ 146
\$12.65	\$ 19	\$ 75	\$ 113	\$ 151	\$ 208
\$14.30	\$ 56	\$ 120	\$ 163	\$ 206	\$ 270