

Breakeven Yields (BEY) Required to Cover Operating Expenses and Net Returns to Operating Expenses for Price/Yield Combinations and Select Land Tenure Arrangements, per acre.

Soybean, Center Pivot Irrigated, Conventional, 2019

Farm Owner

BEY (bu/acre)	Crop Price (\$/bu)						
	6.29	7.18	8.08	8.98	9.88	10.78	11.68
	Returns to Operating Expenses (\$/Acre)						
33	-166	-137	-107	-77	-48	-18	0
35	-154	-123	-91	-60	-29	0	34
39	-130	-95	-60	-25	0	44	79
42	-112	-75	-37	0	38	76	113
47	-82	-40	0	44	86	128	170
53	-46	0	48	96	143	191	238
61	0	56	111	165	220	274	329

Farm Owner is assumed to have 100% Equity in Land

Tenant 75-25 Crop-Share

BEY (bu/acre)	Crop Price (\$/bu)						
	6.29	7.18	8.08	8.98	9.88	10.78	11.68
	Returns to Operating Expenses (\$/Acre)						
43	-166	-138	-109	-80	-51	-23	0
46	-153	-123	-92	-61	-30	0	32
51	-131	-97	-63	-29	0	40	74
56	-109	-72	-34	0	41	78	116
62	-82	-41	0	42	83	125	167
71	-43	0	52	100	147	195	242
81	0	55	109	164	218	272	327

Landowner Receives 25% of the Crop.

Tenant pays 100% of Hauling Crop to Grain Elevator

Landowner Pays 100% of Irrigation System Repairs & Maint.

Tenant 90-10 Crop-Share

BEY (bu/acre)	Crop Price (\$/bu)						
	6.29	7.18	8.08	8.98	9.88	10.78	11.68
	Returns to Operating Expenses (\$/Acre)						
35	-169	-141	-113	-84	-56	-28	0
38	-153	-122	-92	-61	-31	0	31
42	-131	-98	-64	-30	0	38	71
46	-110	-73	-36	0	38	75	112
52	-78	-36	0	48	90	131	173
58	-45	0	48	94	141	188	234
67	0	56	110	164	218	272	326

Landowner Receives 10% of the Crop

Tenant Pays 100% of Hauling Crop to Grain Elevator.

Landowner Pays 100% of Irrigation System Repairs & Maint

Tenant 80-20 Crop-Share

BEY (bu/acre)	Crop Price (\$/bu)						
	6.29	7.18	8.08	8.98	9.88	10.78	11.68
	Returns to Operating Expenses (\$/Acre)						
40	-167	-139	-110	-81	-53	-24	0
43	-153	-122	-92	-61	-30	0	31
47	-134	-101	-67	-33	0	34	67
52	-110	-73	-36	0	38	75	113
58	-82	-41	0	42	84	125	167
66	-44	0	50	97	144	191	239
76	0	57	111	166	220	275	329

Landowner Receives 20% of the Crop

Tenant Pays 100% of Hauling Crop to Grain Elevator.

Landowner Pays 100% of Irrigation System Repairs & Maint