

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, Flood Irrigation, Enlist E3, 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)						
32	-167	-141	-112	-83	-55	-26	0
35	-151	-120	-89	-57	-26	0	37
38	-133	-99	-65	-31	0	37	71
42	-109	-72	-34	0	41	79	116
47	-79	-37	0	47	89	131	173
53	-43	0	51	99	146	194	241
61	0	59	113	168	223	277	332

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	-169	-140	-111	-82	-54	-25	0
47	-151	-120	-88	-57	-25	0	37
51	-133	-99	-65	-31	0	36	71
56	-111	-74	-37	0	38	75	113
63	-80	-39	0	45	87	129	172
71	-45	0	49	96	144	192	239
82	0	57	112	167	222	277	332

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)						
36	-166	-137	-108	-79	-50	-21	0
39	-149	-118	-87	-56	-24	0	38
42	-133	-100	-66	-32	0	34	68
47	-107	-69	-31	0	43	81	119
52	-80	-38	0	44	86	128	170
59	-42	0	51	99	146	194	241
68	0	59	114	169	223	278	333

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	-169	-141	-112	-84	-51	-26	0
44	-151	-119	-88	-56	-25	0	37
48	-131	-97	-63	-29	0	39	73
53	-108	-70	-32	0	42	80	118
59	-79	-38	0	46	88	130	172
67	-42	0	53	101	149	197	245
76	0	54	108	163	217	271	326

Landowner Receives 20% of the Crop

Tenant Pays 100% of Hauling Crop to Grain Elevator.

Landowner Pays 100% of Irrigation System Repairs & Maint