

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, Non-Irrigated, 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)						
27	-134	-110	-86	-62	-38	-14	0
29	-122	-96	-71	-45	-19	0	32
31	-110	-83	-55	-27	0	27	55
35	-86	-55	-24	0	38	69	100
39	-62	-28	0	41	76	111	146
44	-32	0	45	84	124	163	203
50	0	47	92	136	181	226	271

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)						
36	-137	-113	-89	-65	-41	-16	0
39	-124	-98	-72	-45	-19	0	32
42	-110	-83	-54	-26	0	29	57
47	-88	-57	-26	0	36	68	99
52	-66	-32	0	37	72	107	142
59	-35	0	42	82	122	161	201
68	0	49	94	140	185	231	277

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)						
30	-135	-111	-87	-63	-39	-14	0
32	-124	-99	-73	-47	-22	0	29
35	-108	-80	-52	-24	0	31	60
39	-87	-56	-24	0	38	69	100
43	-65	-31	0	37	72	106	141
49	-33	0	44	84	123	163	202
56	0	48	93	138	183	228	273

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)						
33	-140	-116	-93	-69	-46	-22	0
36	-126	-100	-74	-49	-23	0	28
40	-107	-78	-50	-21	0	35	64
44	-88	-57	-25	0	37	68	100
49	-64	-29	0	40	75	110	145
55	-36	0	42	81	120	160	199
63	0	46	91	136	181	226	271

Landowner Receives 20% of the Crop

Tenant Pays 100% of Hauling Crop to Grain Elevator.

Landowner Pays 100% of Irrigation System Repairs & Maint