

**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 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)						
38	-194	-160	-126	-92	-58	-24	0
41	-176	-140	-103	-66	-30	0	43
45	-152	-112	-72	-32	0	48	88
49	-128	-85	-41	0	46	90	134
55	-92	-43	0	54	103	153	202
62	-50	0	59	115	170	226	281
71	0	66	129	193	256	320	383

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)						
50	-194	-161	-127	-93	-60	-26	0
54	-176	-141	-104	-68	-32	0	40
59	-154	-115	-75	-36	0	43	83
65	-127	-84	-41	0	46	89	113
73	-92	-44	0	54	102	151	200
82	-52	0	56	111	166	221	276
94	0	62	125	188	251	314	377

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)						
41	-195	-162	-129	-96	-63	-30	0
45	-173	-138	-101	-65	-29	0	43
49	-152	-113	-74	-34	0	49	84
54	-125	-82	-39	0	48	91	135
60	-93	-45	0	51	99	147	196
68	-50	0	58	113	168	222	277
78	0	65	128	191	253	316	379

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)						
47	-192	-159	-125	-92	-58	-25	0
50	-178	-143	-107	-71	-35	0	36
55	-154	-116	-76	-37	0	41	81
61	-126	-83	-39	0	47	91	135
68	-93	-45	0	52	100	149	198
77	-50	0	59	114	169	224	279
88	0	63	126	189	252	315	378

Landowner Receives 20% of the Crop

Tenant Pays 100% of Hauling Crop to Grain Elevator.

Landowner Pays 100% of Irrigation System Repairs & Maint