

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, Furrow Irrigation, Liberty Link GT27, 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	-161	-133	-104	-76	-47	-18	0
34	-149	-119	-89	-58	-28	0	32
37	-131	-99	-65	-32	0	33	66
41	-107	-71	-34	0	38	75	112
46	-77	-37	0	45	86	127	169
52	-42	0	50	97	144	190	237
60	0	59	113	166	220	274	327

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)						
42	-166	-138	-110	-82	-54	-25	0
46	-148	-118	-87	-56	-25	0	36
50	-131	-97	-64	-30	0	36	70
55	-108	-72	-35	0	38	75	112
62	-78	-36	0	46	88	129	171
70	-42	0	50	97	144	191	238
80	0	54	108	161	215	274	322

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	-164	-136	-108	-80	-51	-23	0
38	-148	-117	-87	-56	-26	0	35
42	-126	-93	-59	-25	0	42	76
46	-105	-68	-31	0	42	79	116
51	-78	-37	0	44	85	126	167
58	-41	0	52	98	145	192	239
66	0	54	107	161	214	267	320

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	-162	-134	-105	-77	-48	-19	0
43	-148	-118	-87	-56	-25	0	36
47	-129	-96	-62	-28	0	38	72
52	-105	-69	-31	0	42	80	117
58	-77	-36	0	46	88	129	171
65	-44	0	48	94	141	187	234
75	0	56	109	163	217	270	324

Landowner Receives 20% of the Crop

Tenant Pays 100% of Hauling Crop to Grain Elevator.

Landowner Pays 100% of Irrigation System Repairs & Maint