

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 Irrigated, Roundup Ready, 2018

Farm Owner

BEY (bu/acre)	Crop Price (\$/bu)						
	6.81	7.78	8.76	9.73	10.70	11.68	12.65
	Returns to Operating Expenses (\$/Acre)						
25	-140	-116	-92	-68	-44	-19	0
27	-127	-101	-75	-49	-23	0	30
30	-108	-79	-56	-21	0	38	67
33	-88	-56	-24	0	40	72	104
36	-69	-34	0	36	71	106	140
41	-36	0	43	83	123	163	202
47	0	48	94	139	185	231	276

Farm Owner is assumed to have 100% Equity in Land

Tenant 75-25 Crop-Share

BEY (bu/acre)	Crop Price (\$/bu)						
	6.81	7.78	8.76	9.73	10.70	11.68	12.65
	Returns to Operating Expenses (\$/Acre)						
33	-141	-118	-94	-70	-46	-22	0
36	-127	-101	-75	-49	-23	0	30
39	-113	-84	-56	-28	0	29	57
43	-93	-62	-31	0	31	63	94
48	-69	-35	0	35	70	105	139
55	-36	0	44	84	124	164	204
63	0	48	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)						
	6.81	7.78	8.76	9.73	10.70	11.68	12.65
	Returns to Operating Expenses (\$/Acre)						
28	-137	-113	-88	-64	-39	-15	0
30	-125	-99	-73	-47	-21	0	32
33	-108	-79	-50	-22	0	36	65
36	-90	-59	-27	0	35	67	98
40	-67	-32	0	38	72	107	142
45	-38	0	41	80	119	158	197
52	0	48	94	139	184	230	275

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)						
	6.81	7.78	8.76	9.73	10.70	11.68	12.65
	Returns to Operating Expenses (\$/Acre)						
31	-141	-117	-92	-69	-45	-20	0
34	-125	-99	-72	-46	-20	0	33
37	-110	-81	-52	-24	0	34	62
41	-89	-57	-26	0	38	70	101
45	-68	-34	0	36	71	106	140
51	-38	0	41	81	120	160	199
59	0	49	95	140	186	232	277

Landowner Receives 20% of the Crop

Tenant Pays 100% of Hauling Crop to Grain Elevator.

Landowner Pays 100% of Irrigation System Repairs & Maint