

WHEAT/SOYBEAN DOUBLE CROP		PER ACRE FOR			2013
ITEM	UNIT	QUANTITY	PRICE	TOTAL	
GROSS INCOME					
WHEAT	BUSHEL	75	\$7.88	\$591.00	
SOYBEANS	BUSHEL	25	\$13.02	\$325.50	
TOTAL GROSS INCOME				\$916.50	
VARIABLE COSTS					
SEED-WHEAT	POUND	150	\$0.28	\$42.45	
SEED-SOYBEANS	1000 SEEDS	175	0.36	63.00	
SOIL TEST	ACRE	1	0.30	0.30	
NITROGEN	POUND	70	0.70	49.00	
PHOSPHATE	POUND	85	0.50	42.50	
POTASH	POUND	75	0.49	36.75	
LIME	TON	0.5	30.00	15.00	
HARMONY GT XP	OUNCE	0.5	12.50	6.25	
OSPREY	OUNCE	4.75	3.03	14.39	
SURFACTANT	QUART	1	2.25	2.25	
TILT	OUNCE	4	1.93	7.72	
WARRIOR	OUNCE	6	2.34	14.04	
GRAMOXONE INTEON	PINT	3	3.37	10.11	
ROUNDUP	QUART	1	7.71	7.71	
CROP INSURANCE-WHEAT (CRC 70%)	ACRE	1.00	13.15	13.15	
CROP INSURANCE-BEANS (CRC 70%)	ACRE	1.00	14.90	14.90	
INTEREST ON OPERATING CAPITAL	\$311.47	0.50	8.5%	13.24	
TOTAL VARIABLE COSTS LISTED ABOVE				352.76	
NET INCOME OVER VARIABLE COSTS LISTED ABOVE				\$563.74	
FIXED/OVERHEAD COSTS (CUSTOM RATES ARE USED AS A PROXY FOR FIELD OPERATION COSTS)					
FERTILIZER SPREADING	ACRE	2	8.78	17.56	
VERTICAL TILLAGE	ACRE	2	18.41	36.82	
BROADCAST SEEDING	ACRE	1	21.71	21.71	
NOTILL DRILLING	ACRE	1	22.07	22.07	
PESTICIDE APPLICATION	ACRE	4	8.99	35.96	
HARVESTING	ACRE	2	32.01	64.02	
HAULING	BUSHEL	100	0.15	15.00	
INTEREST ON FALL/SPRING CUSTOM CHARGES	\$134.12	0.5	8.5%	5.70	
LAND CHARGE	ACRE	1	98.00	98.00	
TOTAL FIXED COST LISTED ABOVE				\$316.84	
TOTAL VARIABLE AND FIXED COST LISTED ABOVE				\$669.60	
NET INCOME OVER VARIABLE & FIXED COSTS LISTED ABOVE				\$246.90	
PRICES					
WHEAT			\$5.91	\$7.88	
BEAN			\$9.77	\$13.02	
NET INCOME ABOVE VARIABLE AND FIXED COSTS LISTED ABOVE FOR	56	19	(\$154.07)	\$17.77	
VARIOUS YIELDS AND PRICES	75	25	\$17.77	\$246.90	
Sensitivity Analysis based on soybeans/wheat yield and price	94	31	\$189.62	\$476.02	

Assumptions

Local hauling within 30 miles of farm

Fertility rates based on MCE SFM-1 guidelines

Assuming medium fertility levels

1 Post-plant bean glyphosate application

Sensitivity analysis based on 75%,100% and 125% of yield of beans and current forward contract price of beans/wheat.