

Field Crop Budgets For 2016

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Introduction and Disclaimer

The 2016 Tennessee Row Crop Budgets were developed to assist producers and other agricultural decision makers to evaluate the returns of different row cropping alternatives. The budgets developed use production alternatives, management strategies, machinery, and inputs that are commonly utilized in row crop production in Tennessee. Given the diverse nature of row crop production in the state, it is impossible to account for all possible production scenarios and circumstances. As such, this guide should be utilized to assist decision makers in their annual planning efforts. To develop a custom budget for a specific field or operation, interested parties are strongly encouraged to use the University of Tennessee Extension's Excel-based spreadsheet available online at: <http://economics.ag.utk.edu/crop.html>. The spreadsheet uses the same format as the budgets contained in this document; however, it allows the user to change yields, input quantities, input prices, machinery costs, and add additional costs that are specific to a field or enterprise. This allows users to adjust for region- and site-specific production methodology and input selections.

This publication and the accompanying Excel spreadsheet contain short-term planning budgets for canola, corn, cotton, grain sorghum, soybean, and wheat enterprises. These budgets should be used for short-run or annual plans developed for 2016, as significant changes may occur from year-to-year in production methods and input and output prices.

The fertilizer recommendations in the crop budgets are generally for soils that have a medium soil test. Farmers should have their soils tested in order to get maximum return for money spent for fertilizer. As crop programs are planned, the fertilizer applications can be adjusted to the soil test recommendations.

Disclaimer: Significant variability in inputs, prices, and production methods exist in the production of row crops. The information contained in this document relies on estimates and assumptions that are specific to Tennessee row-crop production. These budgets should not be construed as a reflection of all circumstances across the state, as significant regional variability will occur. To improve the accuracy, users are encouraged to use inputs, prices, and processes that are utilized on their specific farms in budget calculations.

Trade Names, Herbicides, Insecticides, and Pesticide Caution

Use of trade or brand names in this publication is for clarity and information: It does not imply approval of the product to the exclusion of others that may be of similar, suitable composition, nor does it guarantee or warrant the standard of the product.

The herbicide and insecticide programs used in these budgets are based on UT Extension publications titled "2016 Weed Control Manual for Tennessee" (PB1580) and "2016 Insect Control Recommendations for Field Crops" (PB1768). Pesticides recommended in the publication were registered for the prescribed uses when this manual was printed. Pesticide registrations are continuously being reviewed. Should registration of a recommended pesticide be canceled, it will no longer be recommended by The University of Tennessee.

In order to protect people and the environment, pesticides should be used safely. This is everyone's responsibility, especially the user. Read and follow label directions carefully before you buy, mix, apply, store, or dispose of a pesticide. According to laws regulating pesticides, they must be used only as directed by the label.

No direct government program benefits are included in the budgets. Adjust the estimates as appropriate.

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2016 Corn, No-Till, Non-Irrigated Budget

	<u>Unit</u>	<u>Quantity</u>	<u>Price</u>	<u>Total</u>	<u>Your Farm</u>
Revenue					
Corn ¹	Bu	150	\$3.82	\$573.00	_____
				Gross Revenue (\$/Acre)	
				Total Revenue	_____
				\$573.00	
Variable Expenses					
Seed ^{2,3}	Thous.	32	\$3.13	\$100.00	_____
Fertilizer & Lime (Table 1.)	Acre	1	\$140.98	\$140.98	_____
Chemical (Table 2.) ^{3,4}	Acre	1	\$48.60	\$48.60	_____
Crop Scout or Consultant	Acre	1	\$6.00	\$6.00	_____
Repair & Maintenance (Table 3.)	Acre	1	\$21.18	\$21.18	_____
Fuel, Oil & Filter (Table 3.)	Acre	1	\$8.72	\$8.72	_____
Operator Labor (Table 3.)	Acre	1	\$5.20	\$5.20	_____
Machinery Rental	Acre	1	\$0.00	\$0.00	_____
Custom Work	Acre	1	\$0.00	\$0.00	_____
Drying (Fuel/Electric)	Bu	150	\$0.00	\$0.00	_____
Cash Rent ⁵	Acre	1	\$98.00	\$98.00	_____
Crop Insurance ⁶	Acre	1	\$13.84	\$13.84	_____
Operating Interest ⁷	%	\$442.51	6.00%	\$13.28	_____
Other Variable Costs	Acre	1	\$0.00	\$0.00	_____
				Total Variable Expenses	_____
				\$455.79	
				Return above Variable Expenses	_____
				\$117.21	
Fixed Expenses					
Machinery ⁸					
Capital Recovery (Table 3.)	Acre	1	\$41.13	\$41.13	_____
Other Fixed Machinery Costs	Acre	1	\$0.00	\$0.00	_____
Property Taxes	Acre	1	\$0.00	\$0.00	_____
Insurance (Non-Machinery)	Acre	1	\$0.00	\$0.00	_____
Management Labor	Acre	1	\$15.00	\$15.00	_____
Other Fixed Costs	Acre	1	\$0.00	\$0.00	_____
				Total Fixed Expenses	_____
				\$56.13	
				Return Above All Specified Expenses	_____
				\$61.08	

Breakeven Price for Selected Yield

Yield (bu)	Variable Cost (\$/bu)	Total Specified Cost (\$/bu)
100	\$4.56	\$5.12
110	\$4.14	\$4.65
120	\$3.80	\$4.27
130	\$3.51	\$3.94
140	\$3.26	\$3.66
150	\$3.04	\$3.41
160	\$2.85	\$3.20
170	\$2.68	\$3.01
180	\$2.53	\$2.84
190	\$2.40	\$2.69
200	\$2.28	\$2.56

Breakeven Yield for Selected Price

Price (\$/bu)	Variable Cost (bu)	Total Specified Cost (bu)
\$2.57	177	199
\$2.82	162	182
\$3.07	148	167
\$3.32	137	154
\$3.57	128	143
\$3.82	119	134
\$4.07	112	126
\$4.32	106	119
\$4.57	100	112
\$4.82	95	106
\$5.07	90	101

Table 1. Fertilizer & Lime

Fertilizer	Description	Quantity (lbs)	Price (\$)	Total (\$/Acre)	Your Farm (\$/Acre)
Nitrogen	Urea	170	\$0.43	\$73.36	_____
Phosphorous	P ₂ O ₅	70	\$0.40	\$28.00	_____
Potassium	K ₂ O	70	\$0.35	\$24.62	_____
Lime	Limestone	1,000	\$30.00	\$15.00	_____
Other	0	\$0.00	\$0.00	_____	_____
Total				\$140.98	_____

Table 2. Chemicals^{3,4}

Chemical	Function	Description	Unit	Number of Apps.	Quantity	Price	Total (\$/Acre)	Your Farm (\$/Acre)
Herbicides ³	Burndown	Gramoxone SL	oz.	1	40	\$0.25	\$10.00	_____
	Pre-Emerge	Surfactant	pt.	1	0.2	\$3.52	\$0.70	_____
		Atrazine 4L	qt.	1	1	\$3.60	\$3.60	_____
	Post-Emerge	Gramoxone SL	oz.	1	40	\$0.25	\$10.00	_____
		Halex GT	pt.	1	3.6	\$5.25	\$18.90	_____
		Atrazine 4L	qt.	1	1.5	\$3.60	\$5.40	_____
Insecticides						\$0.00	\$0.00	_____
						\$0.00	\$0.00	_____
						\$0.00	\$0.00	_____
Fungicides ⁴						\$0.00	\$0.00	_____
Total						\$0.00	\$0.00	_____
							\$48.60	_____

Table 3. Machinery⁸

Plant	Power Unit	Implement	Size	Capital Recovery	Repairs & Maintenance	Fuel, Oil & Filter	Labor	Total	Your Farm (\$/Acre)
Weed Control	Tractor, 215 hp	Planter	16-row	\$6.46	\$3.71	\$1.00	\$0.79	\$11.96	_____
Weed Control	SP Boom Sprayer		90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	_____
Weed Control	SP Boom Sprayer		90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	_____
Weed Control	SP Boom Sprayer		90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	_____
Fertilize	Tractor, 215 hp	Fertilize Spreader	900#	\$1.65	\$2.03	\$1.06	\$0.84	\$5.58	_____
Harvest	Combine	Corn Head	8-row	\$13.30	\$13.13	\$4.30	\$1.64	\$32.37	_____
Haul	Tractor, 215 hp	Grain Cart		\$2.31	\$1.06	\$0.65	\$0.52	\$4.53	_____
Haul	Semi Tractor/Trailer		800 bu	\$4.83	\$0.52	\$1.16	\$0.93	\$7.44	_____
Other								_____	_____
Other								_____	_____
Total				\$41.13	\$21.18	\$8.72	\$5.20	\$76.23	_____

FOOTNOTES

- 1) Corn price was estimated using weighted average futures prices from September 2016 to July 2017 on December 31, 2015, adjusted by monthly basis.
- 2) Assumes a bag of seed costs \$250 and contains 80,000 seeds (\$3.13/thousand seeds). Seeding rate of 32,000 seeds/acre. Seed treatment is included in the price.
- 3) Check with farm suppliers for rebates and incentives based on seed variety and herbicides applied.
- 4) A foliar fungicide application may be used in some cropping systems at a cost of \$15/acre plus application cost. Cost will vary depending on the fungicide used and the application rate.
- 5) Cash rental rates are the 2015 USDA-NASS reported cash rental rates for cropland in Tennessee. Substantial differences may exist in cash rental rates reported by NASS and the prevailing rate in your location.
- 6) Crop insurance is an estimate and will vary by policy, county, and coverage election. The estimate above is the average premium paid per insured acre of corn in Tennessee for the previous production year.
- 7) Operating interest is assumed to be charged on half of all variable expenses.
- 8) Machinery expenses will vary dramatically by operation, financial resources, and land base. The machinery cost estimates provided in Table 3 are provided as an estimate of cost of ownership and operation for specified pieces of machinery that would be available to a "representative" row-crop farm in Tennessee. To estimate machinery costs for a specific set of equipment, interested parties can utilize the Excel version of the budgets and modify the Machinery Assumptions Table or use the Machinery Cost Calculator on the University of Tennessee Crop Economics webpage.

2016 Corn, Conventional Tillage, Non-Irrigated Budget

	<u>Unit</u>	<u>Quantity</u>	<u>Price</u>	<u>Total</u>	<u>Your Farm</u>
Revenue					
Corn ¹	Bu	150	\$3.82	\$573.00	_____
				Gross Revenue (\$/Acre)	
				Total Revenue	\$573.00
Variable Expenses					
Seed ^{2,3}	Thous.	32	\$3.13	\$100.00	_____
Fertilizer & Lime (Table 1.)	Acre	1	\$140.98	\$140.98	_____
Chemical (Table 2.) ^{3,4}	Acre	1	\$37.90	\$37.90	_____
Crop Scout or Consultant	Acre	1	\$6.00	\$6.00	_____
Repair & Maintenance (Table 3.)	Acre	1	\$28.12	\$28.12	_____
Fuel, Oil, & Filter (Table 3.)	Acre	1	\$12.38	\$12.38	_____
Operator Labor (Table 3.)	Acre	1	\$8.09	\$8.09	_____
Machinery Rental	Acre	1	\$0.00	\$0.00	_____
Custom Work	Acre	1	\$0.00	\$0.00	_____
Drying (Fuel/Electric)	Bu	150	\$0.00	\$0.00	_____
Cash Rent ⁵	Acre	1	\$98.00	\$98.00	_____
Crop Insurance ⁶	Acre	1	\$13.84	\$13.84	_____
Operating Interest ⁷	%	\$445.31	6.00%	\$13.36	_____
Other Variable Costs	Acre	1	\$0.00	\$0.00	_____
				Total Variable Expenses	\$458.66
				Return above Variable Expenses	\$114.34
Fixed Expenses					
Machinery ⁸					
Capital Recovery (Table 3.)	Acre	1	\$45.75	\$45.75	_____
Other Fixed Machinery Costs	Acre	1	\$0.00	\$0.00	_____
Property Taxes	Acre	1	\$0.00	\$0.00	_____
Insurance (Non-Machinery)	Acre	1	\$0.00	\$0.00	_____
Management Labor	Acre	1	\$15.00	\$15.00	_____
Other Fixed Costs	Acre	1	\$0.00	\$0.00	_____
				Total Fixed Expenses	\$60.75
				Return Above All Specified Expenses	\$53.59

Breakeven Price for Selected Yield

Yield (bu)	Variable Cost (\$/bu)	Total Specified Cost (\$/bu)
100	\$4.59	\$5.19
110	\$4.17	\$4.72
120	\$3.82	\$4.33
130	\$3.53	\$4.00
140	\$3.28	\$3.71
150	\$3.06	\$3.46
160	\$2.87	\$3.25
170	\$2.70	\$3.06
180	\$2.55	\$2.89
190	\$2.41	\$2.73
200	\$2.29	\$2.60

Breakeven Yield for Selected Price

Price (\$/bu)	Variable Cost (bu)	Total Specified Cost (bu)
\$2.57	178	202
\$2.82	163	184
\$3.07	149	169
\$3.32	138	156
\$3.57	128	145
\$3.82	120	136
\$4.07	113	128
\$4.32	106	120
\$4.57	100	114
\$4.82	95	108
\$5.07	90	102

Table 1. Fertilizer & Lime

Description	Quantity (lbs)	Price (\$)	Total (\$/Acre)	Your Farm (\$/Acre)
Nitrogen	170	\$0.43	\$73.36	_____
Phosphorous	70	\$0.40	\$28.00	_____
Potassium	70	\$0.35	\$24.62	_____
Lime	1,000	\$30.00	\$15.00	_____
Other	0	\$0.00	\$0.00	_____
Total			\$140.98	_____

Table 2. Chemicals^{3,4}

Chemical	Function	Description	Unit	Number of Apps.	Quantity	Price	Total (\$/Acre)	Your Farm (\$/Acre)
Herbicides ³	Pre-Emerge	Atrazine 4L	qt.	1	1	\$3.60	\$3.60	_____
		Gramoxone SL	oz.	1	40	\$0.25	\$10.00	_____
	Post-Emerge	Halex GT	pt.	1	3.6	\$5.25	\$18.90	_____
		Atrazine 4L	qt.	1	1.5	\$3.60	\$5.40	_____
Insecticides						\$0.00	\$0.00	_____
						\$0.00	\$0.00	_____
						\$0.00	\$0.00	_____
						\$0.00	\$0.00	_____
Fungicides ⁴						\$0.00	\$0.00	_____
						\$0.00	\$0.00	_____
Total							\$37.90	_____

Table 3. Machinery⁸

Power Unit	Implement	Size	Capital Recovery	Repairs & Maintenance	Fuel, Oil & Filter	Labor	Total	Your Farm (\$/Acre)
Chisel	Tractor, 215 hp	21'	\$1.90	\$2.38	\$1.45	\$1.16	\$6.88	_____
Disk	Tractor, 215 hp	29'	\$4.48	\$2.59	\$1.17	\$0.93	\$9.17	_____
Prepare Seedbed	Tractor, 215 hp	26.5'	\$2.43	\$2.21	\$1.22	\$0.97	\$6.84	_____
Plant	Tractor, 215 hp	16-row	\$6.46	\$3.71	\$1.00	\$0.79	\$11.96	_____
Fertilize	Tractor, 215 hp	900#	\$1.65	\$2.03	\$1.06	\$0.84	\$5.58	_____
Weed Control	SP Boom Sprayer	90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	_____
Weed Control	SP Boom Sprayer	90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	_____
Harvest	Combine	8-row	\$13.30	\$13.13	\$4.30	\$1.64	\$32.37	_____
Haul	Tractor, 215 hp	Grain Cart	\$2.31	\$1.06	\$0.65	\$0.52	\$4.53	_____
Haul	Semi Tractor/Trailer	800 bu	\$4.83	\$0.52	\$1.16	\$0.93	\$7.44	_____
Other								_____
Other								_____
Total			\$45.75	\$28.12	\$12.38	\$8.09	\$94.34	_____

FOOTNOTES

1) Corn price was estimated using weighted average futures prices from September 2016 to July 2017 on December 31, 2015, adjusted by monthly basis.

2) Assumes a bag of seed costs \$250 and contains 80,000 seeds (\$3.13/thousand seeds). Seeding rate of 32,000 seeds/acre. Seed treatment is included in the price.

3) Check with farm suppliers for rebates and incentives based on seed variety and herbicides applied.

4) A foliar fungicide application may be used in some cropping systems at a cost of \$15/acre plus application cost.

Cost will vary depending on the fungicide used and the application rate.

5) Cash rental rates are the 2015 USDA-NASS reported cash rental rates for cropland in Tennessee. Substantial differences may exist in cash rental rates reported by NASS and the prevailing rate in your location.

6) Crop insurance is an estimate and will vary by policy, county, and coverage election. The estimate above is the average premium paid per insured acre of corn in Tennessee for the previous production year.

7) Operating interest is assumed to be charged on half of all variable expenses.

8) Machinery expenses will vary dramatically by operation, financial resources, and land base. The machinery cost estimates provided in Table 3 are provided as an estimate of cost of ownership and operation for specified pieces of machinery that would be available to a "representative" row-crop farm in Tennessee. To estimate machinery costs for a specific set of equipment, interested parties can utilize the Excel version of the budgets and modify the Machinery Assumptions Table or use the Machinery Cost Calculator on the University of Tennessee Crop Economics webpage.

2016 Corn, No-Till, Irrigated Budget

	<u>Unit</u>	<u>Quantity</u>	<u>Price</u>	<u>Total</u>	<u>Your Farm</u>
Revenue					
Corn ¹	Bu	225	\$3.82	\$859.50	_____
				Gross Revenue (\$/Acre)	
				Total Revenue	\$859.50
Variable Expenses					
Seed ^{2,3}	Thous.	35	\$3.13	\$109.38	_____
Fertilizer & Lime (Table 1.)	Acre	1	\$186.22	\$186.22	_____
Chemical (Table 2.) ^{3,4}	Acre	1	\$48.60	\$48.60	_____
Crop Scout	Acre	1	\$6.00	\$6.00	_____
Repair & Maintenance (Table 3.)	Acre	1	\$21.18	\$21.18	_____
Fuel, Oil & Filter (Table 3.)	Acre	1	\$8.72	\$8.72	_____
Operator Labor (Table 3.)	Acre	1	\$5.20	\$5.20	_____
Machinery Rental	Acre	0	\$0.00	\$0.00	_____
Custom Work	Acre	0	\$0.00	\$0.00	_____
Drying (Fuel/Electric)	Bu	225	\$0.00	\$0.00	_____
Irrigation Energy Cost (Diesel)	Ac-In	7.2	\$2.90	\$20.88	_____
Irrigation System R&M	Acre	1	\$10.88	\$10.88	_____
Other Irrigation Costs	Acre	1	\$0.00	\$0.00	_____
Cash Rent ⁵	Acre	1	\$165.00	\$165.00	_____
Crop Insurance ⁶	Acre	1	\$13.84	\$13.84	_____
Operating Interest ⁷	%	\$595.89	6.00%	\$17.88	_____
Other Variable Costs	Acre	1	\$0.00	\$0.00	_____
				Total Variable Expenses	\$613.77
				Return Above Variable Expenses	\$245.73
Fixed Expenses					
Machinery ⁸					
Capital Recovery (Table 3.)	Acre	1	\$41.13	\$41.13	_____
Other Fixed Machinery Costs	Acre	1	\$0.00	\$0.00	_____
Capital Recovery (Irrigation Equipment) ⁹	Acre	1	\$87.81	\$87.81	_____
Other Fixed Irrigation Costs	Acre	1	\$0.00	\$0.00	_____
Property Taxes	Acre	1	\$0.00	\$0.00	_____
Insurance (Non-Machinery)	Acre	1	\$0.00	\$0.00	_____
Management Labor ¹⁰	Acre	2	\$15.00	\$30.00	_____
Other Fixed Costs	Acre	1	\$0.00	\$0.00	_____
				Total Fixed Expenses	\$158.94
				Return Above All Specified Expenses	\$86.79

Breakeven Price For Selected Yield

Yield (bu)	Variable Cost (\$/bu)	Total Specified Cost (\$/bu)
175	\$3.51	\$4.42
185	\$3.32	\$4.18
195	\$3.15	\$3.96
205	\$2.99	\$3.77
215	\$2.85	\$3.59
225	\$2.73	\$3.43
235	\$2.61	\$3.29
245	\$2.51	\$3.15
255	\$2.41	\$3.03
265	\$2.32	\$2.92
275	\$2.23	\$2.81

Breakeven Yield for Selected Price

Price (\$/bu)	Variable Cost (bu)	Total Specified Cost (bu)
\$2.57	239	301
\$2.82	218	274
\$3.07	200	252
\$3.32	185	233
\$3.57	172	216
\$3.82	161	202
\$4.07	151	190
\$4.32	142	179
\$4.57	134	169
\$4.82	127	160
\$5.07	121	152

Table 1. Fertilizer & Lime

Fertilizer	Description	Quantity (lbs)	Price (\$)	Total (\$/Acre)	Your Farm (\$/Acre)
Nitrogen	Urea	240	\$0.43	\$103.57	
Phosphorous	P ₂ O ₅	90	\$0.40	\$36.00	
Potassium	K ₂ O	90	\$0.35	\$31.65	
Lime	Limestone	1,000	\$30.00	\$15.00	
Other		0	\$0.00	\$0.00	
Total				\$186.22	

Table 2. Chemicals^{3,4}

Chemical	Function	Description	Unit	Number of Apps.	Quantity	Price	Total (\$/Acre)	Your Farm (\$/Acre)
Herbicides ³	Burndown	Gramoxone SL	oz.	1	40	\$0.25	\$10.00	
		Surfactant	pt.	1	0.2	\$3.52	\$0.70	
	Pre-Emerge	Atrazine 4L	qt.	1	1	\$3.60	\$3.60	
		Gramoxone SL	oz.	1	40	\$0.25	\$10.00	
	Post-Emerge	Halex GT	pt.	1	3.6	\$5.25	\$18.90	
Atrazine 4L		qt.	1	1.5	\$3.60	\$5.40		
Insecticides						\$0.00	\$0.00	
						\$0.00	\$0.00	
						\$0.00	\$0.00	
						\$0.00	\$0.00	
Fungicides ⁴						\$0.00	\$0.00	
						\$0.00	\$0.00	
Total						\$48.60		

Table 3. Machinery⁸

Plant	Power Unit	Implement	Size	Capital Recovery	Repairs & Maintenance	Fuel, Oil & Filter	Labor	Total	Your Farm (\$/Acre)
Weed Control	Tractor, 215 hp	Planter	16-row	\$6.46	\$3.71	\$1.00	\$0.79	\$11.96	
Weed Control	SP Boom Sprayer		90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	
Weed Control	SP Boom Sprayer		90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	
Weed Control	SP Boom Sprayer		90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	
Fertilize	Tractor, 215 hp	Fertilize Spreader	900#	\$1.65	\$2.03	\$1.06	\$0.84	\$5.58	
Harvest	Combine	Corn Head	8-row	\$13.30	\$13.13	\$4.30	\$1.64	\$32.37	
Haul	Tractor, 215 hp	Grain Cart		\$2.31	\$1.06	\$0.65	\$0.52	\$4.53	
Haul	Semi Tractor/Trailer		800 bu	\$4.83	\$0.52	\$1.16	\$0.93	\$7.44	
Other									
Total				\$41.13	\$21.18	\$8.72	\$5.20	\$76.23	

FOOTNOTES

- 1) Corn price was estimated using weighted average futures prices from September 2016 to July 2017 on December 31, 2015, adjusted by monthly basis.
- 2) Assumes a bag of seed costs \$250 and contains 80,000 seeds (\$3.13/thousand seeds). Seeding rate of 35,000 seeds/acre. Seed treatment is included in the price.
- 3) Check with farm suppliers for rebates and incentives based on seed variety and herbicides applied.
- 4) A foliar fungicide application may be used in some cropping systems at a cost of \$15/acre plus application cost. Cost will vary depending on the fungicide used and the application rate.
- 5) Cash rental rates are the 2015 USDA-NASS reported cash rental rates for cropland in Tennessee. Substantial differences may exist in cash rental rates reported by NASS and the prevailing rate in your location.
- 6) Crop insurance is an estimate and will vary by policy, county, and coverage election. The estimate above is the average premium paid per insured acre of corn in Tennessee for the previous production year.
- 7) Operating interest is assumed to be charged on half of all variable expenses.
- 8) Machinery expenses will vary dramatically by operation, financial resources, and land base. The machinery cost estimates provided in Table 3 are provided as an estimate of cost of ownership and operation for specified pieces of machinery that would be available to a "representative" row-crop farm in Tennessee. To estimate machinery costs for a specific set of equipment, interested parties can utilize the Excel version of the budgets and modify the Machinery Assumptions Table or use the Machinery Cost Calculator on the University of Tennessee Crop Economics webpage.
- 9) Irrigation costs are estimated using the following assumptions: purchase price and installation cost of \$80,000; useful life of 20 years; and an irrigated acreage of 125 acres. Irrigation rates should be adjusted to meet commodity- and farm-specific applications.
- 10) Management labor for irrigated acreage is assumed to be double that of dryland acres.

2016 Soybean, No-Till, Non-Irrigated Budget

	<u>Unit</u>	<u>Quantity</u>	<u>Price</u>	<u>Total</u>	<u>Your Farm</u>
Revenue					
Soybeans ¹	Bu	45	\$8.99	\$404.55	_____
				Total Revenue	\$404.55
Variable Expenses ²					
Seed ³	Thous.	140	\$0.36	\$50.00	_____
Fertilizer & Lime (Table 1.) ⁴	Acre	1	\$40.27	\$40.27	_____
Chemical (Table 2.) ^{5,6,7,8,9,10}	Acre	1	\$120.31	\$120.31	_____
Crop Scout	Acre	1	\$6.00	\$6.00	_____
Repair & Maintenance (Table 3.) ¹¹	Acre	1	\$18.33	\$18.33	_____
Fuel, Oil & Filter (Table 3.) ¹¹	Acre	1	\$8.02	\$8.02	_____
Operator Labor (Table 3.) ¹¹	Acre	1	\$5.10	\$5.10	_____
Machinery Rental	Acre	0	\$0.00	\$0.00	_____
Custom Work	Acre	0	\$0.00	\$0.00	_____
Drying (Fuel/Electric)	Bu	45	\$0.00	\$0.00	_____
Cash Rent ¹²	Acre	1	\$98.00	\$98.00	_____
Crop Insurance ¹³	Acre	1	\$8.97	\$8.97	_____
Operating Interest ¹⁴	%	\$355.00	6.00%	\$10.65	_____
Other Variable Costs	Acre	1	\$0.00	\$0.00	_____
				Total Variable Expenses	\$365.65
				Return Above Variable Expenses	\$38.90
Fixed Expenses					
Machinery ¹¹					
Capital Recovery (Table 3.)	Acre	1	\$47.33	\$47.33	_____
Other Fixed Machinery Costs	Acre	1	\$0.00	\$0.00	_____
Property Taxes	Acre	1	\$0.00	\$0.00	_____
Insurance (Non-Machinery)	Acre	1	\$0.00	\$0.00	_____
Management Labor	Acre	1	\$15.00	\$15.00	_____
Other Fixed Costs	Acre	1	\$0.00	\$0.00	_____
				Total Fixed Expenses	\$62.33
				Return Above All Specified Expenses	-\$23.43

Breakeven Price For Selected Yield

Yield (bu)	Variable Cost (\$/bu)	Total Specified Cost (\$/bu)
25	\$14.63	\$17.12
30	\$12.19	\$14.27
35	\$10.45	\$12.23
40	\$9.14	\$10.70
45	\$8.13	\$9.51
50	\$7.31	\$8.56
55	\$6.65	\$7.78
60	\$6.09	\$7.13
65	\$5.63	\$6.58

Breakeven Yield for Selected Price

Price (\$/bu)	Variable Cost (bu)	Total Specified Cost (bu)
\$6.99	52	61
\$7.49	49	57
\$7.99	46	54
\$8.49	43	50
\$8.99	41	48
\$9.49	39	45
\$9.99	37	43
\$10.49	35	41
\$10.99	33	39

Table 1. Fertilizer & Lime⁴

Fertilizer	Description	Quantity (lbs)	Price (\$)	Total (\$/Acre)	Your Farm (\$/Acre)
Nitrogen	Urea	0	\$0.43	\$0.00	_____
Phosphorous	P ₂ O ₅	20	\$0.56	\$11.20	_____
Potassium	K ₂ O	40	\$0.35	\$14.07	_____
Lime ⁴	Limestone	1,000	\$30.00	\$15.00	_____
Other		0	\$0.00	\$0.00	_____
Total				\$40.27	_____

Table 2. Chemicals^{5,6,7,8,9,10}

Chemical	Function	Description	Unit	Number of Apps.	Quantity	Price	Total (\$/Acre)	Your Farm (\$/Acre)
Herbicides	Burndown	Roundup Power Max	qt.	1	1	\$5.10	\$5.10	_____
		Clarity 4EC	oz.	1	8	\$0.72	\$5.76	_____
		Valor	oz.	1	2	\$5.60	\$11.20	_____
	Pre-Emerge	Gramoxone SL	oz.	1	40	\$0.25	\$10.00	_____
		Boundary	pt.	1	2	\$9.45	\$18.90	_____
Post-Emerge	Flexstar GT	pt.	1	3	\$4.25	\$12.75	_____	
	Cobra	oz.	1	12	\$1.55	\$18.60	_____	
	Roundup Power Max	qt.	1	1	\$5.10	\$5.10	_____	
Insecticides			acre	1	1	\$7.00	\$7.00	_____
Insecticide/Fungicides		Seed Treatment	acre	1	1	\$8.50	\$8.50	_____
Fungicides			acre	1	1	\$17.40	\$17.40	_____
Total							\$120.31	_____

Table 3. Machinery¹¹

Plant	Power Unit	Implement	Size	Capital Recovery	Repairs & Maintenance	Fuel, Oil & Filter	Labor	Total	Your Farm (\$/Acre)
	Tractor, 215 hp	Planter	16-row	\$6.46	\$3.71	\$1.00	\$0.79	\$11.96	_____
Weed Control	SP Boom Sprayer		90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	_____
Weed Control	SP Boom Sprayer		90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	_____
Weed Control	SP Boom Sprayer		90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	_____
Weed Control	SP Boom Sprayer		90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	_____
Weed Control	SP Boom Sprayer		90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	_____
Fertilize	Tractor, 215 hp	Fertilize Spreader	900#	\$1.65	\$2.03	\$1.06	\$0.84	\$5.58	_____
Harvest	Combine	Grain Head	30 ft	\$11.11	\$9.80	\$3.23	\$1.23	\$25.37	_____
Haul	Tractor, 215 hp	Grain Cart		\$2.31	\$1.06	\$0.65	\$0.52	\$4.53	_____
Haul	Semi Tractor/Trailer		800 bu	\$4.83	\$0.52	\$1.16	\$0.93	\$7.44	_____
Total				\$47.33	\$18.33	\$8.02	\$5.10	\$78.79	_____

FOOTNOTES

- 1) Soybean price was estimated using weighted average futures prices from November 2016 to July 2017 on December 31, 2015, adjusted by monthly basis.
- 2) Assumes a normal crop rotation with minimum weed infestation. A continuous soybean system may require additional expenses for chemicals and/or land preparation.
- 3) Seed price includes technology fee.
- 4) Assumes 2 tons of lime applied every four years.
- 5) Seed treatments, such as some nematicide treatments, are optional and costs vary depending on product used.
- 6) Weed control chemicals should be selected for specific weed or grass problems that are present. Check with farm suppliers for rebates and incentives based on seed variety and herbicides applied.
- 7) The addition of Dicamba @ 8oz./acre is necessary to manage Glyphosate resistant horseweed. This adds an additional \$5.50/acre to the burndown spray cost.
- 8) Due to prevalence of Glyphosate resistant weeds, if weeds are not controlled, hand chopping may be necessary.
- 9) For an alternate control, use Gramoxone SL @1.25 quarts/acre plus a surfactant.
- 10) Several other versions of Glyphosate, the active ingredient in Roundup Power Max, are available. Check label for concentration rates and registration on Roundup Ready Soybeans.
- 11) Machinery expenses will vary dramatically by operation, financial resources, and land base. The machinery cost estimates provided in Table 3 are provided as an estimate of cost of ownership and operation for specified pieces of machinery that would be available to a "representative" row-crop farm in Tennessee. To estimate machinery costs for a specific set of equipment, interested parties can utilize the Excel version of the budgets and modify the Machinery Assumptions Table or use the Machinery Cost Calculator on the University of Tennessee Crop Economics webpage.
- 12) Cash rental rates are the 2015 USDA-NASS reported cash rental rates for cropland in Tennessee. Substantial differences may exist in cash rental rates reported by NASS and the prevailing rate in your location.
- 13) Crop insurance is an estimate and will vary by policy, county, and coverage election. The estimate above is the average premium paid per insured acre of soybeans in Tennessee for the previous production year.
- 14) Operating interest is assumed to be charged on half of all variable expenses.

2016 Soybean, No-Till, Irrigated Budget

	Unit	Quantity	Price	Total	Your Farm
Revenue					
Soybeans ¹	Bu	60	\$8.99	\$539.40	_____
			Gross Revenue (\$/Acre)		
				Total Revenue \$539.40	_____
Variable Expenses ²					
Seed ³	Thous.	140	\$0.36	\$50.00	_____
Fertilizer & Lime (Table 1.) ⁴	Acre	1	\$40.27	\$40.27	_____
Chemical (Table 2.) ^{5,6,7,8,9,10}	Acre	1	\$120.31	\$120.31	_____
Crop Scout	Acre	1	\$6.00	\$6.00	_____
Repair & Maintenance (Table 3.) ¹¹	Acre	1	\$18.33	\$18.33	_____
Fuel, Oil & Filter (Table 3.) ¹¹	Acre	1	\$8.02	\$8.02	_____
Operator Labor (Table 3.) ¹¹	Acre	1	\$5.10	\$5.10	_____
Machinery Rental	Acre	0	\$0.00	\$0.00	_____
Custom Work	Acre	0	\$0.00	\$0.00	_____
Drying (Fuel/Electric)	Bu	60	\$0.00	\$0.00	_____
Irrigation Energy Cost (Diesel)	Ac-In	7.2	\$2.90	\$20.88	_____
Irrigation System R&M	Acre	1	\$10.88	\$10.88	_____
Other Irrigation Costs	Acre	1	\$0.00	\$0.00	_____
Cash Rent ¹²	Acre	1	\$165.00	\$165.00	_____
Crop Insurance ¹³	Acre	1	\$8.97	\$8.97	_____
Operating Interest ¹⁴	%	\$453.76	6.00%	\$13.61	_____
Other Variable Costs	Acre	1	\$0.00	\$0.00	_____
			Total Variable Expenses \$467.38		_____
			Return Above Variable Expenses \$72.02		_____
Fixed Expenses					
Machinery ¹¹					
Capital Recovery (Table 3.)	Acre	1	\$47.33	\$47.33	_____
Other Fixed Machinery Costs	Acre	1	\$0.00	\$0.00	_____
Capital Recovery (Irrigation Equipment) ¹⁵	Acre	1	\$87.81	\$87.81	_____
Other Irrigation Costs	Acre	1	\$0.00	\$0.00	_____
Property Taxes	Acre	1	\$0.00	\$0.00	_____
Insurance (Non-Machinery)	Acre	1	\$0.00	\$0.00	_____
Management Labor ¹⁶	Acre	2	\$15.00	\$30.00	_____
Other Fixed Costs	Acre	1	\$0.00	\$0.00	_____
			Total Fixed Expenses \$165.14		_____
			Return Above All Specified Expenses -\$93.12		_____

Breakeven Price For Selected Yield

Yield (bu)	Variable Cost (\$/bu)	Total Specified Cost (\$/bu)
40	\$11.68	\$15.81
45	\$10.39	\$14.06
50	\$9.35	\$12.65
55	\$8.50	\$11.50
60	\$7.79	\$10.54
65	\$7.19	\$9.73
70	\$6.68	\$9.04
75	\$6.23	\$8.43
80	\$5.84	\$7.91

Breakeven Yield for Selected Price

Price (\$/bu)	Variable Cost (bu)	Total Specified Cost (bu)
\$6.99	67	90
\$7.49	62	84
\$7.99	58	79
\$8.49	55	75
\$8.99	52	70
\$9.49	49	67
\$9.99	47	63
\$10.49	45	60
\$10.99	43	58

Table 1. Fertilizer & Lime ⁴

Fertilizer	Description	Quantity (lbs)	Price (\$)	Total (\$/Acre)	Your Farm (\$/Acre)
Nitrogen	Urea	0	\$0.43	\$0.00	
Phosphorous	P ₂ O ₅	20	\$0.56	\$11.20	
Potassium	K ₂ O	40	\$0.35	\$14.07	
Lime ⁴	Limestone	1,000	\$30.00	\$15.00	
Other		0	\$0.00	\$0.00	
Total				\$40.27	

Table 2. Chemicals ^{5,6,7,8,9,10}

Chemical	Function	Description	Unit	Number of Apps.	Quantity	Price	Total (\$/Acre)	Your Farm (\$/Acre)
Herbicides	Burndown	Roundup Power Max	qt.	1	1	\$5.10	\$5.10	
	Pre-Emerge	Clarity 4EC	oz.	1	8	\$0.72	\$5.76	
	Post-Emerge	Valor	oz.	1	2	\$5.60	\$11.20	
	Post-Emerge	Gramoxone SL	oz.	1	40	\$0.25	\$10.00	
	Post-Emerge	Boundary	pt.	1	2	\$9.45	\$18.90	
	Post-Emerge	Flexstar GT	pt.	1	3	\$4.25	\$12.75	
	Post-Emerge	Cobra	oz.	1	12	\$1.55	\$18.60	
Insecticides		Roundup Power Max	qt.	1	1	\$5.10	\$5.10	
Insecticide/Fungicides		Seed Treatment	acre	1	1	\$7.00	\$7.00	
Fungicides			acre	1	1	\$8.50	\$8.50	
Total						\$17.40	\$17.40	
							\$120.31	

Table 3. Machinery ¹¹

Power Unit	Implement	Size	Capital Recovery	Repairs & Maintenance	Fuel, Oil & Filter	Labor	Total	Your Farm (\$/Acre)
Tractor, 215 hp	Planter	16-row	\$6.46	\$3.71	\$1.00	\$0.79	\$11.96	
SP Boom Sprayer		90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	
SP Boom Sprayer		90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	
SP Boom Sprayer		90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	
SP Boom Sprayer		90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	
SP Boom Sprayer		90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	
Tractor, 215 hp	Fertilize Spreader	900#	\$1.65	\$2.03	\$1.06	\$0.84	\$5.58	
Combine	Grain Head	30 ft	\$11.11	\$9.80	\$3.23	\$1.23	\$25.37	
Tractor, 215 hp	Grain Cart		\$2.31	\$1.06	\$0.65	\$0.52	\$4.53	
Semi Tractor/Trailer		800 bu	\$4.83	\$0.52	\$1.16	\$0.93	\$7.44	
Total			\$47.33	\$18.33	\$8.02	\$5.10	\$78.79	

FOOTNOTES

- 1) Soybean price was estimated using weighted average futures prices from November 2016 to July 2017 on December 31, 2015, adjusted by monthly basis.
- 2) Assumes a normal crop rotation with minimum weed infestation. A continuous soybean system may require additional expenses for chemicals and/or land preparation.
- 3) Seed price includes technology fee.
- 4) Assumes 2 tons of lime applied every four years.
- 5) Seed treatments, such as some nematicide treatments, are optional and costs vary depending on product used.
- 6) Weed control chemicals should be selected for specific weed or grass problems that are present. Check with farm suppliers for rebates and incentives based on seed variety and herbicides applied.
- 7) The addition of Dicamba @ 8oz./acre is necessary to manage Glyphosate resistant horseweed. This adds an additional \$5.50/acre to the burndown spray cost.
- 8) Due to prevalence of Glyphosate resistant weeds, if weeds are not controlled, hand chopping may be necessary.
- 9) For an alternate control, use Gramoxone SL @1.25 quarts/acre plus a surfactant.
- 10) Several other versions of Glyphosate, the active ingredient in Roundup Power Max, are available. Check label for concentration rates and registration on Roundup Ready Soybeans.
- 11) Machinery expenses will vary dramatically by operation, financial resources, and land base. The machinery cost estimates provided in Table 3 are provided as an estimate of cost of ownership and operation for specified pieces of machinery that would be available to a "representative" row-crop farm in Tennessee. To estimate machinery costs for a specific set of equipment, interested parties can utilize the Excel version of the budgets and modify the Machinery Assumptions Table or use the Machinery Cost Calculator on the University of Tennessee Crop Economics webpage.
- 12) Cash rental rates are the 2015 USDA-NASS reported cash rental rates for cropland in Tennessee. Substantial differences may exist in cash rental rates reported by NASS and the prevailing rate in your location.
- 13) Crop insurance is an estimate and will vary by policy, county, and coverage election. The estimate above is the average premium paid per insured acre of soybeans in Tennessee for the previous production year.
- 14) Operating interest is assumed to be charged on half of all variable expenses.
- 15) Irrigation costs are estimated using the following assumptions: purchase price and installation cost of \$80,000; useful life of 20 years; and an irrigated acreage of 125 acres. Irrigation rates should be adjusted to meet commodity- and farm-specific applications.
- 16) Management labor for irrigated acreage is assumed to be double that of dryland acres.

2016 Wheat/Soybean Double Cropped, Non-Irrigated Budget

	<u>Unit</u>	<u>Quantity</u>	<u>Price</u>	<u>Total</u>	<u>Your Farm</u>
Revenue					
			Gross Revenue (\$/Acre)		
Soybeans ¹	Bu	35	\$8.99	\$314.65	_____
Wheat ²	Bu	60	\$4.70	\$282.00	_____
			Total Revenue \$596.65		_____
Variable Expenses ³					
Seed, Soybeans ⁴	Thous.	140	\$0.36	\$50.00	_____
Seed, Wheat ⁴	Bu	2	\$18.50	\$37.00	_____
Fertilizer & Lime (Table 1.)	Acre	1	\$115.30	\$115.30	_____
Chemical (Table 2.) ^{5,6,7,8,9,10}	Acre	1	\$112.74	\$112.74	_____
Crop Scout	Acre	1	\$6.00	\$6.00	_____
Repair & Maintenance (Table 3.) ¹¹	Acre	1	\$45.18	\$45.18	_____
Fuel, Oil & Filter (Table 3.) ¹¹	Acre	1	\$19.33	\$19.33	_____
Operator Labor (Table 3.) ¹¹	Acre	1	\$12.78	\$12.78	_____
Machinery Rental	Acre	0	\$0.00	\$0.00	_____
Custom Work	Acre	0	\$0.00	\$0.00	_____
Drying (Fuel/Electric)	Bu	35	\$0.00	\$0.00	_____
Cash Rent ¹²	Acre	1	\$98.00	\$98.00	_____
Crop Insurance ¹³	Acre	1	\$16.32	\$16.32	_____
Operating Interest ¹⁴	%	\$512.65	6.00%	\$15.38	_____
Other Variable Costs	Acre	1	\$0.00	\$0.00	_____
			Total Variable Expenses \$528.03		_____
			Return Above Variable Expenses \$68.62		_____
Fixed Expenses					
Machinery ¹¹					_____
Capital Recovery (Table 3.)	Acre	1	\$83.58	\$83.58	_____
Other Fixed Machinery Costs	Acre	1	\$0.00	\$0.00	_____
Property Taxes	Acre	1	\$0.00	\$0.00	_____
Insurance (Non-Machinery)	Acre	1	\$0.00	\$0.00	_____
Management Labor	Acre	1	\$15.00	\$15.00	_____
Other Fixed Costs	Acre	1	\$0.00	\$0.00	_____
			Total Fixed Expenses \$98.58		_____
			Return Above All Specified Expenses -\$29.96		_____

Breakeven Price For Selected Soybean Yield ¹⁵

Yield (bu)	Variable Cost (\$/bu)	Total Specified Cost (\$/bu)
15	\$17.60	\$20.89
20	\$13.20	\$15.67
25	\$10.56	\$12.53
30	\$8.80	\$10.44
35	\$7.54	\$8.95
40	\$6.60	\$7.83
45	\$5.87	\$6.96
50	\$5.28	\$6.27
55	\$4.80	\$5.70

Breakeven Yield for Selected Soybean Price ¹⁵

Price (\$/bu)	Variable Cost (bu)	Total Specified Cost (bu)
\$6.99	38	45
\$7.49	35	42
\$7.99	33	39
\$8.49	31	37
\$8.99	29	35
\$9.49	28	33
\$9.99	26	31
\$10.49	25	30
\$10.99	24	29

Breakeven Price For Selected Wheat Yield ¹⁵

Yield (bu)	Variable Cost (\$/bu)	Total Specified Cost (\$/bu)
40	\$6.60	\$7.83
45	\$5.87	\$6.96
50	\$5.28	\$6.27
55	\$4.80	\$5.70
60	\$4.40	\$5.22
65	\$4.06	\$4.82
70	\$3.77	\$4.48
75	\$3.52	\$4.18
80	\$3.30	\$3.92

Breakeven Yield for Selected Wheat Price ¹⁵

Price (\$/bu)	Variable Cost (bu)	Total Specified Cost (bu)
\$2.70	98	116
\$3.20	83	98
\$3.70	71	85
\$4.20	63	75
\$4.70	56	67
\$5.20	51	60
\$5.70	46	55
\$6.20	43	51
\$6.70	39	47

Table 1. Fertilizer & Lime

Fertilizer	Description	Quantity (lbs)	Price (\$)	Total (\$/Acre)	Your Farm (\$/Acre)
Nitrogen	Ammonium Nitrate	80	\$0.57	\$45.60	
Phosphorous	P ₂ O ₅	60	\$0.56	\$33.60	
Potassium	K ₂ O	60	\$0.35	\$21.10	
Lime	Limestone	1,000	\$30.00	\$15.00	
Other		0	\$0.00	\$0.00	
Total				\$115.30	

Table 2. Chemicals

5,6,7,8,9,10

Chemical	Function	Description	Unit	Number of Apps.	Quantity	Price	Total (\$/Acre)	Your Farm (\$/Acre)
Herbicides-	Burndown	Gramoxone SL	oz.	1	40	\$0.25	\$10.00	
Soybeans	Post-Emerge	Metribuzin	oz.	1	4	\$0.86	\$3.44	
		Roundup Power Max	qt.	1	1	\$5.10	\$5.10	
		Flexstar GT	pt.	1	3	\$4.25	\$12.75	
Herbicides-		Harmony Extra	oz.	1	0.5	\$8.00	\$4.00	
Wheat		Axial XL	oz.	1	16.4	\$1.07	\$17.55	
		Surfactant	pt.	1	0.1	\$3.52	\$0.35	
Insecticides		Wheat-seed treatment	acre	1	1	\$11.00	\$11.00	
		Wheat-Foliar	acre	1	1	\$3.00	\$3.00	
		Soybeans	acre	1	1	\$7.00	\$7.00	
Fungicides		Soybeans	acre	1	1	\$17.40	\$17.40	
		Soybeans-seed treatment	acre	1	1	\$3.75	\$3.75	
		Wheat-foliar	acre	1	1	\$17.40	\$17.40	
Total							\$112.74	

Table 3. Machinery

Power Unit	Implement	Size	Capital Recovery	Repairs & Maintenance	Fuel, Oil & Filter	Labor	Total	Your Farm (\$/Acre)
Chisel	Tractor, 215 hp	21'	\$1.90	\$2.38	\$1.45	\$1.16	\$6.88	
Disk	Tractor, 215 hp	29'	\$4.48	\$2.59	\$1.17	\$0.93	\$9.17	
Prepare Seedbed	Tractor, 215 hp	20'	\$2.73	\$3.00	\$1.62	\$1.29	\$8.64	
Plant	Tractor, 215 hp	20 ft	\$4.69	\$7.26	\$1.85	\$1.47	\$15.27	
Topdress	Tractor, 215 hp	900#	\$1.65	\$2.03	\$1.06	\$0.84	\$5.58	
Fungicide	SP Boom Sprayer	90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	
Weed Control	SP Boom Sprayer	90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	
Insect Control	SP Boom Sprayer	90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	
Harvest	Combine	30 ft	\$11.11	\$9.80	\$3.23	\$1.23	\$25.37	
Haul	Tractor, 215 hp		\$2.31	\$1.06	\$0.65	\$0.52	\$4.53	
Haul	Semi Tractor/Trailer	800 bu	\$4.83	\$0.52	\$1.16	\$0.93	\$7.44	
Plant	Tractor, 215 hp	16-row	\$6.46	\$3.71	\$1.00	\$0.79	\$11.96	
Weed Control	SP Boom Sprayer	90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	
Weed Control	SP Boom Sprayer	90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	
Weed Control	SP Boom Sprayer	90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	
Harvest	Combine	30 ft	\$11.11	\$9.80	\$3.23	\$1.23	\$25.37	
Haul	Tractor, 215 hp		\$2.31	\$1.06	\$0.65	\$0.52	\$4.53	
Haul	Semi Tractor/Trailer	800 bu	\$4.83	\$0.52	\$1.16	\$0.93	\$7.44	
Total			\$83.58	\$45.18	\$19.33	\$12.78	\$160.87	

FOOTNOTES

- 1) Soybean price was estimated using weighted average futures prices from November 2016 to July 2017 on December 31, 2015, adjusted by monthly basis.
- 2) Wheat price was estimated using weighted average futures prices from July 2016 to May 2017 on December 31, 2015, adjusted by monthly basis.
- 3) Spraying for stinkbugs may add \$2.50/acre per spraying, plus application expenses.
- 4) Seed price includes technology fee.
- 5) Additional seed treatment is to protect against Barley Yellow Dwarf Virus.
- 6) Seed treatments, such as some nematicide treatments, are optional and costs vary depending on product used. Check with farm suppliers for rebates and incentives based on seed variety and herbicides applied.
- 7) Several other versions of Glyphosate, the active ingredient in Roundup Original Max, are available. Check label for concentration rates and registration on Roundup Ready Soybeans.
- 8) Due to prevalence of Glyphosate resistant weeds, if weeds are not controlled, hand chopping may be necessary.
- 9) Cost may vary depending on fungicide used and application rate per acre.
- 10) If using Liberty Link soybeans, replace Flexstar GT with Liberty herbicide.
- 11) Machinery expenses will vary dramatically by operation, financial resources, and land base. The machinery cost estimates provided in Table 3 are provided as an estimate of cost of ownership and operation for specified pieces of machinery that would be available to a "representative" row-crop farm in Tennessee. To estimate machinery costs for a specific set of equipment, interested parties can utilize the Excel version of the budgets and modify the Machinery Assumptions Table or use the Machinery Cost Calculator on the University of Tennessee Crop Economics webpage.
- 12) Cash rental rates are the 2015 USDA-NASS reported cash rental rates for cropland in Tennessee. Substantial differences may exist in cash rental rates reported by NASS and the prevailing rate in your location.
- 13) Crop insurance is an estimate and will vary by policy, county, and coverage election. The estimate above is the average premium paid per insured acre of soybeans and wheat in Tennessee for the previous production year.
- 14) Operating interest is assumed to be charged on half of all variable expenses.
- 15) Estimated breakeven yields and prices assume that half of variable and total specified costs are incurred for each commodity. When estimating soybean breakeven, wheat yield/price are held constant at 60 bu/acre and \$4.70/bu. When estimating wheat breakeven, soybean yield and price are held constant at 35 bu/acre and \$8.99/bu.

2016 Wheat, Conventional Tillage, Non-Irrigated Budget

	Unit	Quantity	Price	Total	Your Farm
Revenue					
Wheat ¹	Bu	60	\$4.70	\$282.00	_____
			Gross Revenue (\$/Acre)		
				Total Revenue	_____
				\$282.00	_____
Variable Expenses					
Seed ²	Bu	2	\$18.50	\$37.00	_____
Fertilizer & Lime (Table 1.)	Acre	1	\$83.63	\$83.63	_____
Chemical (Table 2.) ^{2,3}	Acre	1	\$78.80	\$78.80	_____
Crop Scout	Acre	1	\$6.00	\$6.00	_____
Repair & Maintenance (Table 3.) ⁴	Acre	1	\$28.82	\$28.82	_____
Fuel, Oil & Filter (Table 3.) ⁴	Acre	1	\$12.53	\$12.53	_____
Operator Labor (Table 3.) ⁴	Acre	1	\$8.68	\$8.68	_____
Machinery Rental	Acre	0	\$0.00	\$0.00	_____
Custom Work	Acre	0	\$0.00	\$0.00	_____
Drying (Fuel/Electric)	Bu	60	\$0.00	\$0.00	_____
Cash Rent ⁵	Acre	1	\$98.00	\$98.00	_____
Crop Insurance ⁶	Acre	1	\$7.35	\$7.35	_____
Operating Interest ⁷	%	\$360.82	6.00%	\$10.82	_____
Other Variable Costs	Acre	1	\$0.00	\$0.00	_____
			Total Variable Expenses		_____
				\$371.64	_____
			Return Above Variable Expenses		_____
				-\$89.64	_____
Fixed Expenses					
Machinery ⁴					
Capital Recovery (Table 3.)	Acre	1	\$50.17	\$50.17	_____
Other Fixed Machinery Costs	Acre	1	\$0.00	\$0.00	_____
Property Taxes	Acre	1	\$0.00	\$0.00	_____
Insurance (Non-Machinery)	Acre	1	\$0.00	\$0.00	_____
Management Labor	Acre	1	\$15.00	\$15.00	_____
Other Fixed Costs	Acre	1	\$0.00	\$0.00	_____
			Total Fixed Expenses		_____
				\$65.17	_____
			Return Above All Specified Expenses		_____
				-\$154.82	_____

Breakeven Price For Selected Yield

Yield (bu)	Variable Cost (\$/bu)	Total Specified Cost (\$/bu)
40	\$9.29	\$10.92
45	\$8.26	\$9.71
50	\$7.43	\$8.74
55	\$6.76	\$7.94
60	\$6.19	\$7.28
65	\$5.72	\$6.72
70	\$5.31	\$6.24
75	\$4.96	\$5.82
80	\$4.65	\$5.46

Breakeven Yield for Selected Price

Price (\$/bu)	Variable Cost (bu)	Total Specified Cost (bu)
\$3.70	100	118
\$3.95	94	111
\$4.20	88	104
\$4.45	84	98
\$4.70	79	93
\$4.95	75	88
\$5.20	71	84
\$5.45	68	80
\$5.70	65	77

Table 1. Fertilizer & Lime

Fertilizer	Description	Quantity (lbs)	Price (\$)	Total (\$/Acre)	Your Farm (\$/Acre)
Nitrogen	Ammonium Nitrate	80	\$0.57	\$45.60	_____
Phosphorous	P ₂ O ₅	40	\$0.40	\$16.00	_____
Potassium	K ² O	20	\$0.35	\$7.03	_____
Lime	Limestone	1,000	\$30.000	\$15.00	_____
Other		0	\$0.00	\$0.00	_____
Total				\$83.63	_____

Table 2. Chemicals^{2,3}

Chemical	Function	Description	Unit	Number of Apps.	Quantity	Price	Total (\$/Acre)	Your Farm (\$/Acre)
Herbicides	Burndown	Gramoxone SL	oz.	1	48	\$0.25	\$12.00	_____
	Pre-Emerge	Roundup Power Max	qt.	1	1	\$5.10	\$5.10	_____
	Post-Emerge	Harmony Extra	oz.	1	0.5	\$8.00	\$4.00	_____
		Axial XL	oz.	1	16.4	\$1.07	\$17.55	_____
		Surfactant	pt.	1	0.1	\$3.52	\$0.35	_____
						\$0.00	\$0.00	_____
Insecticides		Seed Treatment	acre	1	1	\$11.00	\$11.00	_____
Insecticides		Foliar	acre	1	1	\$3.00	\$3.00	_____
Fungicides		Seed Treatment	acre	1	1	\$8.40	\$8.40	_____
Fungicides		Foliar	acre	1	1	\$17.40	\$17.40	_____
Total							\$78.80	_____

Table 3. Machinery⁴

	Power Unit	Implement	Size	Capital Recovery	Repairs & Maintenance	Fuel, Oil & Filter	Labor	Total	Your Farm (\$/Acre)
Burndown	SP Boom Sprayer		90'	\$6.46	\$3.71	\$1.00	\$0.79	\$11.96	_____
Chisel	Tractor, 215 hp	Chisel Plow	21'	\$1.90	\$2.38	\$1.45	\$1.16	\$6.88	_____
Disk	Tractor, 215 hp	Tandem Disk	29'	\$4.48	\$2.59	\$1.17	\$0.93	\$9.17	_____
Prepare Seedbed	Tractor, 215 hp	Do-All	26.5'	\$2.43	\$2.21	\$1.22	\$0.97	\$6.84	_____
Plant	Tractor, 215 hp	Grain Drill	20 ft	\$4.69	\$7.26	\$1.85	\$1.47	\$15.27	_____
Weed Control	SP Boom Sprayer		90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	_____
Weed Control	SP Boom Sprayer		90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	_____
Insecticides	SP Boom Sprayer		90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	_____
Fertilize	Tractor, 215 hp	Fertilize Spreader	900#	\$1.65	\$2.03	\$1.06	\$0.84	\$5.58	_____
Insect Control	SP Boom Sprayer		90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	_____
Harvest	Combine	Grain Head	30 ft	\$11.11	\$9.80	\$3.23	\$1.23	\$25.37	_____
Haul	Tractor, 215 hp	Grain Cart		\$2.31	\$1.06	\$0.65	\$0.52	\$4.53	_____
Haul	Semi Tractor/Trailer		800 bu	\$4.83	\$0.52	\$1.16	\$0.93	\$7.44	_____
Total				\$50.17	\$28.82	\$12.53	\$8.68	\$100.21	_____

FOOTNOTES

- 1) Wheat price was estimated using weighted average futures prices from July 2016 to May 2017 on December 31, 2015, adjusted by monthly basis. If a market for straw is available, add an appropriate amount to return to land, management, and risk, based on the expected yield and price of the straw, less harvest and marketing costs.
- 2) Additional seed treatment is to protect against Barley Yellow Dwarf virus.
- 3) Cost may vary depending on fungicide used and application rate per acre.
- 4) Machinery expenses will vary dramatically by operation, financial resources, and land base. The machinery cost estimates provided in Table 3 are provided as an estimate of cost of ownership and operation for specified pieces of machinery that would be available to a "representative" row-crop farm in Tennessee. To estimate machinery costs for a specific set of equipment, interested parties can utilize the Excel version of the budgets and modify the Machinery Assumptions Table or use the Machinery Cost Calculator on the University of Tennessee Crop Economics webpage.
- 5) Cash rental rates are the 2015 USDA-NASS reported cash rental rates for cropland in Tennessee. Substantial differences may exist in cash rental rates reported by NASS and the prevailing rate in your location.
- 6) Crop insurance is an estimate and will vary by policy, county, and coverage election. The estimate above is the average premium paid per insured acre of wheat in Tennessee for the previous production year.
- 7) Operating interest is assumed to be charged on half of all variable expenses.

2016 Cotton, No-Till, Non-Irrigated Budget

	<u>Unit</u>	<u>Quantity</u>	<u>Price</u>	<u>Total</u>	<u>Your Farm</u>
Revenue					
Cotton ^{1,2,3}	lb	875	\$0.70	\$612.50	_____
				Gross Revenue (\$/Acre)	
				Total Revenue	\$612.50
Variable Expenses					
Seed ⁴	Thous.	48.15	\$2.02	\$97.38	_____
Tech Fee ⁵	Thous.	0	\$1.22	\$0.00	_____
Fertilizer & Lime (Table 1.)	Acre	1	\$110.97	\$110.97	_____
Chemical (Table 2.) ^{6,7,8,9,10}	Acre	1	\$144.42	\$144.42	_____
Crop Scout	Acre	1	\$9.50	\$9.50	_____
Repair & Maintenance (Table 3.) ¹¹	Acre	1	\$23.87	\$23.87	_____
Fuel, Oil & Filter (Table 3.) ¹¹	Acre	1	\$11.96	\$11.96	_____
Operator Labor (Table 3.) ¹¹	Acre	1	\$6.88	\$6.88	_____
Machinery Rental	Acre	1	\$0.00	\$0.00	_____
Custom Work	Acre	1	\$0.00	\$0.00	_____
Other Transportation Costs	Acre	1	\$0.00	\$0.00	_____
Cash Rent ¹²	Acre	1	\$98.00	\$98.00	_____
Crop Insurance ¹³	Acre	1	\$7.02	\$7.02	_____
Operating Interest ¹⁴	%	\$510.01	6.00%	\$15.30	_____
Other Variable Costs	Acre	1	\$0.00	\$0.00	_____
				Total Variable Expenses	\$525.31
				Return Above Variable Expenses	\$87.19
Fixed Expenses					
Machinery ¹¹					
Capital Recovery (Table 3.)	Acre	1	\$111.29	\$111.29	_____
Other Fixed Machinery Costs	Acre	1	\$0.00	\$0.00	_____
Property Taxes	Acre	1	\$0.00	\$0.00	_____
Insurance (Non-Machinery)	Acre	1	\$0.00	\$0.00	_____
Management Labor	Acre	1	\$15.00	\$15.00	_____
Other Fixed Costs	Acre	1	\$0.00	\$0.00	_____
				Total Fixed Expenses	\$126.29
				Return Above All Specified Expenses	-\$39.09

Breakeven Price For Selected Yield

Yield (lb)	Variable Cost (\$/lb)	Total Specified Cost (\$/lb)
625	\$0.84	\$1.04
675	\$0.78	\$0.97
725	\$0.72	\$0.90
775	\$0.68	\$0.84
825	\$0.64	\$0.79
875	\$0.60	\$0.74
925	\$0.57	\$0.70
975	\$0.54	\$0.67
1,025	\$0.51	\$0.64
1,075	\$0.49	\$0.61
1,125	\$0.47	\$0.58

Breakeven Yield for Selected Price

Price (\$/lb)	Variable Cost (lb)	Total Specified Cost (lb)
\$0.45	1,167	1,448
\$0.50	1,051	1,303
\$0.55	955	1,185
\$0.60	876	1,086
\$0.65	808	1,002
\$0.70	750	931
\$0.75	700	869
\$0.80	657	814
\$0.85	618	767
\$0.90	584	724
\$0.95	553	686

Table 1. Fertilizer & Lime

Fertilizer	Description	Quantity (lbs)	Price (\$)	Total (\$/Acre)	Your Farm (\$/Acre)
Nitrogen	Urea	80	\$0.43	\$34.52	
Phosphorous	P ₂ O ₅	60	\$0.40	\$24.00	
Potassium	K ₂ O	90	\$0.35	\$31.65	
Sulfur ¹⁵	Elemental	10	\$0.33	\$3.30	
Boron		0.5	\$5.00	\$2.50	
Lime	Limestone	1,000	\$30.00	\$15.00	
Other		0	\$0.00	\$0.00	
Total				\$110.97	

Table 2. Chemicals^{6,7,8,9,10}

Chemical	Function	Description	Unit	Number of Apps.	Quantity	Price	Total (\$/Acre)	Your Farm (\$/Acre)
Herbicides	Burndown	Roundup Power Max	qt.	1	1	\$5.10	\$5.10	
	Burndown	Clarity 4EC	oz.	1	8	\$0.72	\$5.76	
	Pre-Emerge	Cotoran 4L	pt.	1	2	\$5.75	\$11.50	
	Over The Top	Roundup Power Max	qt.	1	1	\$5.10	\$5.10	
	Over The Top	Dual Magnum	pt.	1	1	\$10.00	\$10.00	
		Liberty 280 SL	oz.	2	29	\$0.62	\$35.96	
	Hooded Sprayer	Surfactant	pt.	1	0.2	\$3.52	\$0.70	
		Valor	oz.	1	1	\$5.60	\$5.60	
						\$0.00	\$0.00	
Growth Regulator		Mepex (Mepiquat Chloride)	pt.	1	2	\$1.00	\$2.00	
Defoliant			oz.	1	12	\$0.48	\$5.76	
Boll Opener		Ethephon	oz.	1	32	\$0.17	\$5.44	
Insecticides		Seed Treatment	acre	1	1	\$9.00	\$9.00	
		In-Season	acre	1	1	\$35.00	\$35.00	
Fungicides		Seed Treatment	acre	1	1	\$7.50	\$7.50	
Total							\$144.42	

Table 3. Machinery¹¹

	Power Unit	Implement	Size	Capital Recovery	Repairs & Maintenance	Fuel, Oil & Filter	Labor	Total	Your Farm (\$/Acre)
Chop Stalks	Tractor, 215 hp	Rotary Mower	15'	\$3.50	\$3.68	\$1.54	\$1.23	\$9.95	
Weed Control	SP Boom Sprayer		90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	
Plant	Tractor, 215 hp	Planter	12-row	\$7.25	\$3.76	\$1.33	\$1.06	\$13.40	
Weed Control	SP Boom Sprayer		90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	
Weed Control	SP Boom Sprayer		90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	
Weed Control	SP Boom Sprayer		90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	
Weed Control	Tractor, 215 hp	Hooded Sprayer		\$7.55	\$1.07	\$0.37	\$0.29	\$9.29	
Fertilize	Tractor, 215 hp	Fertilize Spreader	900#	\$1.65	\$2.03	\$1.06	\$0.84	\$5.58	
Weed Control	SP Boom Sprayer		90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	
Weed Control	SP Boom Sprayer		90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	
Weed Control	SP Boom Sprayer		90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	
Harvest	Picker/Module Builder	Builder (Round)	6-row	\$60.51	\$11.45	\$5.38	\$1.56	\$78.90	
Harvest	Tractor, 215 hp	Module Handler		\$1.46	\$0.17	\$0.98	\$0.78	\$3.39	
Other				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Other				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Total				\$111.29	\$23.87	\$11.96	\$6.88	\$153.99	

FOOTNOTES

- 1) Most ginning arrangements provide producers cottonseed revenue net ginning costs.
- 2) A second harvest may add as much as \$25/acre to variable costs.
- 3) Cotton price estimate includes the loan rate plus an estimated loan equity payment and seed and hauling allowance.
- 4) Includes tech fees. Assumes 3.5 seeds per foot. Seed cost varies per variety and seed size. Tech fees had not been set at time of printing and are estimates. Check with farm suppliers for rebates and incentives based on seed variety and herbicides applied.
- 5) Tech fees have been included in seed cost. Seed and tech fees can be separated at the users discretion.
- 6) Additional sprays may be necessary for specific insects.
- 7) In-season per-acre cost includes boll weevil eradication fees and chemical expenses for control of plant bugs, bollworm, and other insect pests.
- 8) Due to prevalence of Glyphosate resistant weeds, if weeds are not controlled, hand chopping may be necessary.
- 9) Do not tank mix dual magnum and liberty when applying on widestrike cotton.
- 10) Use alternative chemicals on non-liberty tolerant cotton varieties.
- 11) Machinery expenses will vary dramatically by operation, financial resources, and land base. The machinery cost estimates provided in Table 3 are provided as an estimate of cost of ownership and operation for specified pieces of machinery that would be available to a "representative" row-crop farm in Tennessee. To estimate machinery costs for a specific set of equipment, interested parties can utilize the Excel version of the budgets and modify the Machinery Assumptions Table or use the Machinery Cost Calculator on the University of Tennessee Crop Economics webpage.
- 12) Cash rental rates are the 2015 USDA-NASS reported cash rental rates for cropland in Tennessee. Substantial differences may exist in cash rental rates reported by NASS and the prevailing rate in your location.
- 13) Crop insurance is an estimate and will vary by policy, county, and coverage election. The estimate above is the average premium paid per insured acre of cotton in Tennessee for the previous production year.
- 14) Operating interest is assumed to be charged on half of all variable expenses.
- 15) Current University of Tennessee recommendations do not include sulfur. However, in west Tennessee, sulfur is commonly applied at a rate of 10-15 lbs/acre.

2016 Cotton, Conventional Tillage, Non-Irrigated Budget

	<u>Unit</u>	<u>Quantity</u>	<u>Price</u>	<u>Total</u>	<u>Your Farm</u>
Revenue					
Cotton ^{1,2,3}	lb	850	\$0.70	\$595.00	_____
				Gross Revenue (\$/Acre)	
				Total Revenue	\$595.00
Variable Expenses					
Seed ⁴	Thous.	48.15	\$2.02	\$97.38	_____
Tech Fee ⁵	Thous.	0	\$1.22	\$0.00	_____
Fertilizer & Lime (Table 1.)	Acre	1	\$110.97	\$110.97	_____
Chemical (Table 2.) ^{6,7,8,9,10}	Acre	1	\$133.56	\$133.56	_____
Crop Scout	Acre	1	\$9.50	\$9.50	_____
Repair & Maintenance (Table 3.) ¹¹	Acre	1	\$34.43	\$34.43	_____
Fuel, Oil & Filter (Table 3.) ¹¹	Acre	1	\$17.37	\$17.37	_____
Operator Labor (Table 3.) ¹¹	Acre	1	\$11.18	\$11.18	_____
Machinery Rental	Acre	1	\$0.00	\$0.00	_____
Custom Work	Acre	1	\$0.00	\$0.00	_____
Other Transportation Costs	Acre	1	\$0.00	\$0.00	_____
Cash Rent ¹²	Acre	1	\$98.00	\$98.00	_____
Crop Insurance ¹³	Acre	1	\$7.02	\$7.02	_____
Operating Interest ¹⁴	%	\$519.42	6.00%	\$15.58	_____
Other Variable Costs	Acre	1	\$0.00	\$0.00	_____
				Total Variable Expenses	\$535.01
				Return Above Variable Expenses	\$59.99
Fixed Expenses					
Machinery ¹¹					
Capital Recovery (Table 3.)	Acre	1	\$124.88	\$124.88	_____
Other Fixed Machinery Costs	Acre	1	\$0.00	\$0.00	_____
Property Taxes	Acre	1	\$0.00	\$0.00	_____
Insurance (Non-Machinery)	Acre	1	\$0.00	\$0.00	_____
Management Labor	Acre	1	\$15.00	\$15.00	_____
Other Fixed Costs	Acre	1	\$0.00	\$0.00	_____
				Total Fixed Expenses	\$139.88
				Return Above All Specified Expenses	-\$79.88

Breakeven Price For Selected Yield

Yield (lb)	Variable Cost (\$/lb)	Total Specified Cost (\$/lb)
600	\$0.89	\$1.12
650	\$0.82	\$1.04
700	\$0.76	\$0.96
750	\$0.71	\$0.90
800	\$0.67	\$0.84
850	\$0.63	\$0.79
900	\$0.59	\$0.75
950	\$0.56	\$0.71
1,000	\$0.54	\$0.67
1,050	\$0.51	\$0.64
1,100	\$0.49	\$0.61

Breakeven Yield for Selected Price

Price (\$/lb)	Variable Cost (lb)	Total Specified Cost (lb)
\$0.45	1,189	1,500
\$0.50	1,070	1,350
\$0.55	973	1,227
\$0.60	892	1,125
\$0.65	823	1,038
\$0.70	764	964
\$0.75	713	900
\$0.80	669	844
\$0.85	629	794
\$0.90	594	750
\$0.95	563	710

Table 1. Fertilizer & Lime

Fertilizer	Description	Quantity (lbs)	Price (\$)	Total (\$/Acre)	Your Farm (\$/Acre)
Nitrogen	Urea	80	\$0.43	\$34.52	_____
Phosphorous	P ₂ O ₅	60	\$0.40	\$24.00	_____
Potassium	K ₂ O	90	\$0.35	\$31.65	_____
Sulfur ¹⁵	Elemental	10	\$0.33	\$3.30	_____
Boron		0.5	\$5.00	\$2.50	_____
Lime	Limestone	1,000	\$30.00	\$15.00	_____
Other		0	\$0.00	\$0.00	_____
Total				\$110.97	_____

Table 2. Chemicals^{6,7,8,9,10}

Chemical	Function	Description	Unit	Number of Apps.	Quantity	Price	Total (\$/Acre)	Your Farm (\$/Acre)
Herbicides	Pre-Emerge	Cotoran 4L	pt.	1	2	\$5.75	\$11.50	_____
	Over The Top	Roundup Power Max	qt.	1	1	\$5.10	\$5.10	_____
	Over The Top	Dual Magnum	qt.	1	1	\$10.00	\$10.00	_____
		Liberty 280 SL	oz.	2	29	\$0.62	\$35.96	_____
		Surfactant	pt.	1	0.2	\$3.52	\$0.70	_____
Growth Regulator		Valor	oz.	1	1	\$5.60	\$5.60	_____
		Mepex (Mepiquat Chloride)	pt.	1	2	\$1.00	\$2.00	_____
Defoliant		Ethephon	oz.	1	12	\$0.48	\$5.76	_____
Boll Opener		Seed Treatment	acre	1	32	\$0.17	\$5.44	_____
Insecticides		In-Season	acre	1	1	\$9.00	\$9.00	_____
		Seed Treatment	acre	1	1	\$35.00	\$35.00	_____
Fungicides		Seed Treatment	acre	1	1	\$7.50	\$7.50	_____
Total							\$133.56	_____

Table 3. Machinery¹¹

Power Unit	Implement	Size	Capital Recovery	Repairs & Maintenance	Fuel, Oil & Filter	Labor	Total	Your Farm (\$/Acre)
Chop Stalks	Tractor, 215 hp	15'	\$3.50	\$3.68	\$1.54	\$1.23	\$9.95	_____
Chisel	Tractor, 215 hp	21'	\$1.90	\$2.38	\$1.45	\$1.16	\$6.88	_____
Disk	Tractor, 215 hp	29'	\$4.48	\$2.59	\$1.17	\$0.93	\$9.17	_____
Disk	Tractor, 215 hp	29'	\$4.48	\$2.59	\$1.17	\$0.93	\$9.17	_____
Prepare Seedbed	Tractor, 215 hp	20'	\$2.73	\$3.00	\$1.62	\$1.29	\$8.64	_____
Fertilize	Tractor, 215 hp	900#	\$1.65	\$2.03	\$1.06	\$0.84	\$5.58	_____
Plant	Tractor, 215 hp	12-row	\$7.25	\$3.76	\$1.33	\$1.06	\$13.40	_____
Weed Control	SP Boom Sprayer	90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	_____
Weed Control	SP Boom Sprayer	90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	_____
Weed Control	SP Boom Sprayer	90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	_____
Weed Control	Tractor, 215 hp	Hooded Sprayer	\$7.55	\$1.07	\$0.37	\$0.29	\$9.29	_____
Weed Control	SP Boom Sprayer	90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	_____
Apply Mepex	SP Boom Sprayer	90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	_____
Apply Mepex	SP Boom Sprayer	90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	_____
Defoliant/Boll Ope	SP Boom Sprayer	90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	_____
Harvest	Picker/Module Builder (Round)	6-row	\$60.51	\$11.45	\$5.38	\$1.56	\$78.90	_____
Harvest	Tractor, 215 hp	Module Handler	\$1.46	\$0.17	\$0.98	\$0.78	\$3.39	_____
Other			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	_____
Other			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	_____
Total			\$124.88	\$34.43	\$17.37	\$11.18	\$187.86	_____

FOOTNOTES

- 1) Most ginning arrangements provide producers cottonseed revenue net ginning costs.
- 2) A second harvest may add as much as \$25/acre to variable costs.
- 3) Cotton price estimate includes the loan rate plus an estimated loan equity payment and seed and hauling allowance.
- 4) Includes tech fees. Assumes 3.5 seeds per foot. Seed cost varies per variety and seed size. Tech fees had not been set at time of printing and are estimates. Check with farm suppliers for rebates and incentives based on seed variety and herbicides applied.
- 5) Tech fees have been included in seed cost. Seed and tech fees can be separated at the users discretion.
- 6) Additional sprays may be necessary for specific insects.
- 7) In-season per-acre cost includes boll weevil eradication fees and chemical expenses for control of plant bugs, bollworm, and other insect pests.
- 8) Due to prevalence of Glyphosate resistant weeds, if weeds are not controlled, hand chopping may be necessary.
- 9) Do not tank mix dual magnum and liberty when applying on widestrike cotton.
- 10) Use alternative chemicals on non-liberty tolerant cotton varieties.
- 11) Machinery expenses will vary dramatically by operation, financial resources, and land base. The machinery cost estimates provided in Table 3 are provided as an estimate of cost of ownership and operation for specified pieces of machinery that would be available to a "representative" row-crop farm in Tennessee. To estimate machinery costs for a specific set of equipment, interested parties can utilize the Excel version of the budgets and modify the Machinery Assumptions Table or use the Machinery Cost Calculator on the University of Tennessee Crop Economics webpage.
- 12) Cash rental rates are the 2015 USDA-NASS reported cash rental rates for cropland in Tennessee. Substantial differences may exist in cash rental rates reported by NASS and the prevailing rate in your location.
- 13) Crop insurance is an estimate and will vary by policy, county, and coverage election. The estimate above is the average premium paid per insured acre of cotton in Tennessee for the previous production year.
- 14) Operating interest is assumed to be charged on half of all variable expenses.
- 15) Current University of Tennessee recommendations do not include sulfur. However, in west Tennessee, sulfur is commonly applied at a rate of 10-15 lbs/acre.

2016 Cotton, No-Till, Irrigated Budget

	<u>Unit</u>	<u>Quantity</u>	<u>Price</u>	<u>Total</u>	<u>Your Farm</u>
Revenue					
	Gross Revenue (\$/Acre)				
Cotton ^{1,2,3}	lb	1,100	\$0.70	\$770.00	_____
				Total Revenue	\$770.00
Variable Expenses					
Seed ⁴	Thous.	48.15	\$2.02	\$97.38	_____
Tech Fee ⁵	Thous.	0	\$1.22	\$0.00	_____
Fertilizer & Lime (Table 1.)	Acre	1	\$115.29	\$115.29	_____
Chemical (Table 2.) ^{6,7,8,9,10}	Acre	1	\$144.42	\$144.42	_____
Crop Scout	Acre	1	\$9.50	\$9.50	_____
Repair & Maintenance (Table 3.) ¹¹	Acre	1	\$26.48	\$26.48	_____
Fuel, Oil & Filter (Table 3.) ¹¹	Acre	1	\$13.14	\$13.14	_____
Operator Labor (Table 3.) ¹¹	Acre	1	\$7.81	\$7.81	_____
Machinery Rental	Acre	1	\$0.00	\$0.00	_____
Custom Work	Acre	1	\$0.00	\$0.00	_____
Irrigation Energy Cost	Ac-In	7.2	\$2.90	\$20.88	_____
Irrigation System R&M	Acre	1	\$10.88	\$10.88	_____
Other Irrigation Costs	Acre	1	\$0.00	\$0.00	_____
Cash Rent ¹²	Acre	1	\$165.00	\$165.00	_____
Crop Insurance ¹³	Acre	1	\$7.02	\$7.02	_____
Operating Interest ¹⁴	%	\$617.80	6.00%	\$18.53	_____
Other Variable Costs	Acre	1	\$0.00	\$0.00	_____
				Total Variable Expenses	\$636.33
				Return Above Variable Expenses	\$133.67
Fixed Expenses					
Machinery ¹¹					
Capital Recovery (Table 3.)	Acre	1	\$107.24	\$107.24	_____
Other Fixed Machinery Costs	Acre	1	\$0.00	\$0.00	_____
Capital Recovery (Irrigation Equipment) ¹⁵	Acre	1	\$87.81	\$87.81	_____
Other Irrigation Costs	Acre	1	\$0.00	\$0.00	_____
Property Taxes	Acre	1	\$0.00	\$0.00	_____
Insurance (Non-Machinery)	Acre	1	\$0.00	\$0.00	_____
Management Labor ¹⁶	Acre	2	\$15.00	\$30.00	_____
Other Fixed Costs	Acre	1	\$0.00	\$0.00	_____
				Total Fixed Expenses	\$225.05
				Return Above All Specified Expenses	-\$91.38

Breakeven Price For Selected Yield

Yield (lb)	Variable Cost (\$/lb)	Total Specified Cost (\$/lb)
850	\$0.75	\$1.01
900	\$0.71	\$0.96
950	\$0.67	\$0.91
1,000	\$0.64	\$0.86
1,050	\$0.61	\$0.82
1,100	\$0.58	\$0.78
1,150	\$0.55	\$0.75
1,200	\$0.53	\$0.72
1,250	\$0.51	\$0.69
1,300	\$0.49	\$0.66
1,350	\$0.47	\$0.64

Breakeven Yield for Selected Price

Price (\$/lb)	Variable Cost (lb)	Total Specified Cost (lb)
\$0.45	1,414	1,914
\$0.50	1,273	1,723
\$0.55	1,157	1,566
\$0.60	1,061	1,436
\$0.65	979	1,325
\$0.70	909	1,231
\$0.75	848	1,149
\$0.80	795	1,077
\$0.85	749	1,013
\$0.90	707	957
\$0.95	670	907

Table 1. Fertilizer & Lime

Fertilizer	Description	Quantity (lbs)	Price (\$)	Total (\$/Acre)	Your Farm (\$/Acre)
Nitrogen	Urea	90	\$0.43	\$38.84	
Phosphorous	P ₂ O ₅	60	\$0.40	\$24.00	
Potassium	K ₂ O	90	\$0.35	\$31.65	
Sulfur ¹⁷	Elemental	10	\$0.33	\$3.30	
Boron		0.5	\$5.00	\$2.50	
Lime	Limestone	1,000	\$30.00	\$15.00	
Other		0	\$0.00	\$0.00	
Total				\$115.29	

Table 2. Chemicals^{6,7,8,9,10}

Chemical	Function	Description	Unit	Number of Apps.	Quantity	Price	Total (\$/Acre)	Your Farm (\$/Acre)
Herbicides	Burndown	Roundup Power Max	qt.	1	1	\$5.10	\$5.10	
	Burndown	Clarity EC	oz.	1	8	\$0.72	\$5.76	
	Pre-Emerge	Cotoran 4L	pt.	1	2	\$5.75	\$11.50	
	Over The Top	Roundup Power Max	qt.	1	1	\$5.10	\$5.10	
	Over The Top	Dual Magnum	pt.	1	1	\$10.00	\$10.00	
		Liberty 280 SL	oz.	2	29	\$0.62	\$35.96	
	Hooded Sprayer	Surfactant	pt.	1	0.2	\$3.52	\$0.70	
		Valor	oz.	1	1	\$5.60	\$5.60	
						\$0.00	\$0.00	
Growth Regulator		Mepex (Mepiquat Chloride)	pt.	1	2	\$1.00	\$2.00	
Defoliant			oz.	1	12	\$0.48	\$5.76	
Boll Opener		Ethephon	oz.	1	32	\$0.17	\$5.44	
Insecticides		Seed Treatment	acre	1	1	\$9.00	\$9.00	
		In-Season	acre	1	1	\$35.00	\$35.00	
Fungicides		Seed Treatment	acre	1	1	\$7.50	\$7.50	
Total							\$144.42	

Table 3. Machinery¹¹

Power Unit	Implement	Size	Capital Recovery	Repairs & Maintenance	Fuel, Oil & Filter	Labor	Total	Your Farm (\$/Acre)
Chop Stalks	Tractor, 215 hp	15'	\$3.50	\$3.68	\$1.54	\$1.23	\$9.95	
Weed Control	SP Boom Sprayer	90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	
Plant	Tractor, 215 hp	12-row	\$7.25	\$3.76	\$1.33	\$1.06	\$13.40	
Weed Control	SP Boom Sprayer	90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	
Weed Control	SP Boom Sprayer	90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	
Weed Control	SP Boom Sprayer	90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	
Weed Control	Tractor, 215 hp	900#	\$3.50	\$3.68	\$1.54	\$1.23	\$9.95	
Fertilize	Tractor, 215 hp	900#	\$1.65	\$2.03	\$1.06	\$0.84	\$5.58	
Weed Control	SP Boom Sprayer	90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	
Weed Control	SP Boom Sprayer	90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	
Weed Control	SP Boom Sprayer	90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	
Harvest	Picker/Module Builder (Round)	6-row	\$60.51	\$11.45	\$5.38	\$1.56	\$78.90	
Harvest	Tractor, 215 hp	Module Handler	\$1.46	\$0.17	\$0.98	\$0.78	\$3.39	
Other			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Other			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Total			\$107.24	\$26.48	\$13.14	\$7.81	\$154.66	

FOOTNOTES

- 1) Most ginning arrangements provide producers cottonseed revenue net ginning costs.
- 2) A second harvest may add as much as \$25/acre to variable costs.
- 3) Cotton price estimate includes the loan rate plus an estimated loan equity payment and seed and hauling allowance.
- 4) Includes tech fees. Assumes 3.5 seeds per foot. Seed cost varies per variety and seed size. Tech fees had not been set at time of printing and are estimates. Check with farm suppliers for rebates and incentives based on seed variety and herbicides applied.
- 5) Tech fees have been included in seed cost. Seed and tech fees can be separated at the users discretion.
- 6) Additional sprays may be necessary for specific insects.
- 7) In-season per-acre cost includes boll weevil eradication fees and chemical expenses for control of plant bugs, bollworm, and other insect pests.
- 8) Due to prevalence of Glyphosate resistant weeds, if weeds are not controlled, hand chopping may be necessary.
- 9) Do not tank mix Dual Magnum and Liberty when applying on widestrike cotton.
- 10) Use alternative chemicals on non-Liberty tolerant cotton varieties.
- 11) Machinery expenses will vary dramatically by operation, financial resources, and land base. The machinery cost estimates provided in Table 3 are provided as an estimate of cost of ownership and operation for specified pieces of machinery that would be available to a "representative" row-crop farm in Tennessee. To estimate machinery costs for a specific set of equipment, interested parties can utilize the Excel version of the budgets and modify the Machinery Assumptions Table or use the Machinery Cost Calculator on the University of Tennessee Crop Economics webpage.
- 12) Cash rental rates are the 2015 USDA-NASS reported cash rental rates for cropland in Tennessee. Substantial differences may exist in cash rental rates reported by NASS and the prevailing rate in your location.
- 13) Crop insurance is an estimate and will vary by policy, county, and coverage election. The estimate above is the average premium paid per insured acre of cotton in Tennessee for the previous production year.
- 14) Operating interest is assumed to be charged on half of all variable expenses.
- 15) Irrigation costs are estimated using the following assumptions: purchase price and installation cost of \$80,000; useful life of 20 years; and an irrigated acreage of 125 acres. Irrigation rates should be adjusted to meet commodity- and farm-specific applications.
- 16) Management labor for irrigated acreage is assumed to be double that of dryland acres.
- 17) Current University of Tennessee recommendations do not include sulfur. However, in west Tennessee, sulfur is commonly applied at a rate of 10-15 lbs/acre.

2016 Grain Sorghum, No-Till, Non-Irrigated Budget

	<u>Unit</u>	<u>Quantity</u>	<u>Price</u>	<u>Total</u>	<u>Your Farm</u>
Revenue					
Grain Sorghum ¹	Bu	90	\$3.72	\$334.80	_____
				Gross Revenue (\$/Acre)	
				Total Revenue	_____
				\$334.80	_____
Variable Expenses					
Seed ²	Thous.	85	\$0.24	\$20.19	_____
Fertilizer & Lime (Table 1.)	Acre	1	\$91.42	\$91.42	_____
Chemical (Table 2.) ³	Acre	1	\$77.11	\$77.11	_____
Crop Scout	Acre	1	\$6.00	\$6.00	_____
Repair & Maintenance (Table 3.) ⁴	Acre	1	\$18.33	\$18.33	_____
Fuel, Oil & Filter (Table 3.) ⁴	Acre	1	\$8.02	\$8.02	_____
Operator Labor (Table 3.) ⁴	Acre	1	\$5.10	\$5.10	_____
Machinery Rental	Acre	0	\$0.00	\$0.00	_____
Custom Work	Acre	0	\$0.00	\$0.00	_____
Drying (Fuel/Electric)	Bu	90	\$0.00	\$0.00	_____
Cash Rent ⁵	Acre	1	\$98.00	\$98.00	_____
Crop Insurance ⁶	Acre	1	\$3.67	\$3.67	_____
Operating Interest ⁷	%	\$327.84	6.00%	\$9.84	_____
Other Variable Costs	Acre	1	\$0.00	\$0.00	_____
				Total Variable Expenses	_____
				\$337.68	_____
Return Above Variable Expenses				-\$2.88	_____
Fixed Expenses					
Machinery ⁴					
Capital Recovery (Table 3.)	Acre	1	\$47.33	\$47.33	_____
Other Fixed Machinery Costs	Acre	1	\$0.00	\$0.00	_____
Property Taxes	Acre	1	\$0.00	\$0.00	_____
Insurance (Non-Machinery)	Acre	1	\$0.00	\$0.00	_____
Management Labor	Acre	1	\$15.00	\$15.00	_____
Other Fixed Costs	Acre	1	\$0.00	\$0.00	_____
				Total Fixed Expenses	_____
				\$62.33	_____
Return Above All Specified Expenses				-\$65.21	_____

Breakeven Price For Selected Yield

Yield (bu)	Variable Cost (\$/bu)	Total Specified Cost (\$/bu)
70	\$4.82	\$5.71
75	\$4.50	\$5.33
80	\$4.22	\$5.00
85	\$3.97	\$4.71
90	\$3.75	\$4.44
95	\$3.55	\$4.21
100	\$3.38	\$4.00
105	\$3.22	\$3.81
110	\$3.07	\$3.64

Breakeven Yield for Selected Price

Price (\$/bu)	Variable Cost (bu)	Total Specified Cost (bu)
\$3.52	96	114
\$3.57	95	112
\$3.62	93	110
\$3.67	92	109
\$3.72	91	108
\$3.77	90	106
\$3.82	88	105
\$3.87	87	103
\$3.92	86	102

Table 1. Fertilizer & Lime

Fertilizer	Description	Quantity (lbs)	Price (\$)	Total (\$/Acre)	Your Farm (\$/Acre)
Nitrogen	Urea	90	\$0.43	\$38.84	_____
Phosphorous	P ₂ O ₅	50	\$0.40	\$20.00	_____
Potassium	K ₂ O	50	\$0.35	\$17.58	_____
Lime	Limestone	1,000	\$30.00	\$15.00	_____
Other	0	\$0.00	\$0.00	_____	
Total				\$91.42	_____

Table 2. Chemicals³

Chemical	Function	Description	Unit	Number of Apps.	Quantity	Price	Total (\$/Acre)	Your Farm (\$/Acre)
Herbicides	Burndown	Gramoxone SL	oz.	1	40	\$0.25	\$10.00	_____
		Surfactant	pt.	1	0.2	\$3.52	\$0.70	_____
	Pre-Emerge	Bicep II Magnum	qt.	1	2.1	\$12.62	\$26.50	_____
		Atrazine 4L	oz.	1	11.84	\$0.11	\$1.30	_____
Insecticides	Post-Emerge	Crop Oil	pt.	1	2	\$3.25	\$6.50	_____
		Atrazine 4L	qt.	1	1	\$3.60	\$3.60	_____
	Seed Treatment	acre	1	1	\$7.50	\$7.50	_____	
	Foliar	acre	1	1	\$10.00	\$10.00	_____	
	Foliar (Aphids)	acre	1	1	\$11.00	\$11.00	_____	
Total						\$77.11	_____	

Table 3. Machinery⁴

Plant	Power Unit	Implement	Size	Capital Recovery	Repairs & Maintenance	Fuel, Oil & Filter	Labor	Total	Your Farm (\$/Acre)
Burndown	Tractor, 215 hp	Planter	16-row	\$6.46	\$3.71	\$1.00	\$0.79	\$11.96	_____
Weed Control	SP Boom Sprayer	SP Boom Sprayer	90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	_____
Fertilize	Tractor, 215 hp	Fertilize Spreader	900#	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	_____
Weed Control	SP Boom Sprayer	SP Boom Sprayer	90'	\$1.65	\$2.03	\$1.06	\$0.84	\$5.58	_____
Insecticide	SP Boom Sprayer	SP Boom Sprayer	90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	_____
Insecticide	SP Boom Sprayer	SP Boom Sprayer	90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	_____
Harvest	Combine	Grain Head	30'	\$11.11	\$9.80	\$3.23	\$1.23	\$25.37	_____
Haul	Tractor, 215 hp	Grain Cart		\$2.31	\$1.06	\$0.65	\$0.52	\$4.53	_____
Haul	Semi Tractor/Trailer		800 bu	\$4.83	\$0.52	\$1.16	\$0.93	\$7.44	_____
Total				\$47.33	\$18.33	\$8.02	\$5.10	\$78.79	_____

FOOTNOTES

- 1) Sorghum price is estimated at 10 cents under the price of corn.
- 2) Seed cost includes fungicide treatment.
- 3) Do not use Dual Mangum unless you plant seed that has been safened with Concep or Screen. Do not use Lariat, Bullet, or Lasso Pre unless you plant seed that has been safened with a seed safener containing the active ingredient Flurzole. Late-planted sorghum is susceptible to sorghum midge and must be scouted for possible treatment. An insecticide application for sugarcane aphids in addition to an insecticide application for other pests is assumed. Currently, Sivanto is the only recommended insecticide for sugarcane aphid control.
- 4) Machinery expenses will vary dramatically by operation, financial resources, and land base. The machinery cost estimates provided in Table 3 are provided as an estimate of cost of ownership and operation for specified pieces of machinery that would be available to a "representative" row-crop farm in Tennessee. To estimate machinery costs for a specific set of equipment, interested parties can utilize the Excel version of the budgets and modify the Machinery Assumptions Table or use the Machinery Cost Calculator on the University of Tennessee Crop Economics webpage.
- 5) Cash rental rates are the 2015 USDA-NASS reported cash rental rates for cropland in Tennessee. Substantial differences may exist in cash rental rates reported by NASS and the prevailing rate in your location.
- 6) Crop insurance is an estimate and will vary by policy, county, and coverage election. The estimate above is the average premium paid per insured acre of grain sorghum in Tennessee for the previous production year.
- 7) Operating interest is assumed to be charged on half of all variable expenses.

2016 Grain Sorghum, Conventional Tillage, Non-Irrigated Budget

	<u>Unit</u>	<u>Quantity</u>	<u>Price</u>	<u>Total</u>	<u>Your Farm</u>
Revenue					
Grain Sorghum ¹	Bu	90	\$3.72	\$334.80	_____
				Gross Revenue (\$/Acre)	
				Total Revenue	_____
				\$334.80	_____
Variable Expenses					
Seed ²	Thous.	85	\$0.24	\$20.19	_____
Fertilizer & Lime (Table 1.)	Acre	1	\$91.42	\$91.42	_____
Chemical (Table 2.) ³	Acre	1	\$62.20	\$62.20	_____
Crop Scout	Acre	1	\$6.00	\$6.00	_____
Repair & Maintenance (Table 3.) ⁴	Acre	1	\$25.27	\$25.27	_____
Fuel, Oil & Filter (Table 3.) ⁴	Acre	1	\$11.68	\$11.68	_____
Operator Labor (Table 3.) ⁴	Acre	1	\$8.00	\$8.00	_____
Machinery Rental	Acre	1	\$0.00	\$0.00	_____
Custom Work	Acre	1	\$0.00	\$0.00	_____
Drying (Fuel/Electric)	Bu	90	\$0.00	\$0.00	_____
Cash Rent ⁵	Acre	1	\$98.00	\$98.00	_____
Crop Insurance ⁶	Acre	1	\$3.67	\$3.67	_____
Operating Interest ⁷	%	\$326.43	6.00%	\$9.79	_____
Other Variable Costs	Acre	1	\$0.00	\$0.00	_____
				Total Variable Expenses	_____
				\$336.23	_____
				Return Above Variable Expenses	_____
				-\$1.43	_____
Fixed Expenses					
Machinery ⁴					
Capital Recovery (Table 3.)	Acre	1	\$51.95	\$51.95	_____
Other Fixed Machinery Costs	Acre	1	\$0.00	\$0.00	_____
Property Taxes	Acre	1	\$0.00	\$0.00	_____
Insurance (Non-Machinery)	Acre	1	\$0.00	\$0.00	_____
Management Labor	Acre	1	\$15.00	\$15.00	_____
Other Fixed Costs	Acre	1	\$0.00	\$0.00	_____
				Total Fixed Expenses	_____
				\$66.95	_____
				Return Above All Specified Expenses	_____
				-\$68.37	_____

Breakeven Price For Selected Yield

Yield (bu)	Variable Cost (\$/bu)	Total Specified Cost (\$/bu)
70	\$4.80	\$5.76
75	\$4.48	\$5.38
80	\$4.20	\$5.04
85	\$3.96	\$4.74
90	\$3.74	\$4.48
95	\$3.54	\$4.24
100	\$3.36	\$4.03
105	\$3.20	\$3.84
110	\$3.06	\$3.67

Breakeven Yield for Selected Price

Price (\$/bu)	Variable Cost (bu)	Total Specified Cost (bu)
\$3.52	96	115
\$3.57	94	113
\$3.62	93	111
\$3.67	92	110
\$3.72	90	108
\$3.77	89	107
\$3.82	88	106
\$3.87	87	104
\$3.92	86	103

Table 1. Fertilizer & Lime

Fertilizer	Description	Quantity (lbs)	Price (\$)	Total (\$/Acre)	Your Farm (\$/Acre)
Nitrogen	Urea	90	\$0.43	\$38.84	_____
Phosphorous	P ₂ O ₅	50	\$0.40	\$20.00	_____
Potassium	K ₂ O	50	\$0.35	\$17.58	_____
Lime	Limestone	1,000	\$30.00	\$15.00	_____
Other	0		\$0.00	\$0.00	_____
Total				\$91.42	_____

Table 2. Chemicals³

Chemical	Function	Description	Unit	Number of Apps.	Quantity	Price	Total (\$/Acre)	Your Farm (\$/Acre)
Herbicides	Pre-Emerge	Bicep II Magnum	qt.	1	2.1	\$12.62	\$26.50	_____
	Post-Emerge	Atrazine 4L	qt.	1	2	\$3.60	\$7.20	_____
Insecticides		Seed Treatment	acre	1	1	\$7.50	\$7.50	_____
		Foliar	acre	1	1	\$10.00	\$10.00	_____
		Foliar (Aphids)	acre	1	1	\$11.00	\$11.00	_____
Total							\$62.20	_____

Table 3. Machinery⁴

Chisel	Power Unit	Implement	Size	Capital Recovery	Repairs & Maintenance	Fuel, Oil & Filter	Labor	Total	Your Farm (\$/Acre)
	Tractor, 215 hp	Chisel Plow	21'	\$1.90	\$2.38	\$1.45	\$1.16	\$6.88	_____
Disk	Tractor, 215 hp	Tandem Disk	29'	\$4.48	\$2.59	\$1.17	\$0.93	\$9.17	_____
Prepare Seedbed	Tractor, 215 hp	Do-All	26.5'	\$2.43	\$2.21	\$1.22	\$0.97	\$6.84	_____
Plant	Tractor, 215 hp	Planter	16-row	\$6.46	\$3.71	\$1.00	\$0.79	\$11.96	_____
Fertilize	Tractor, 215 hp	Fertilize Spreader	900#	\$1.65	\$2.03	\$1.06	\$0.84	\$5.58	_____
Weed Control	SP Boom Sprayer		90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	_____
Weed Control	SP Boom Sprayer		90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	_____
Insect Control	SP Boom Sprayer		90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	_____
Insect Control	SP Boom Sprayer		90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	_____
Harvest	Combine	Grain Head	30'	\$11.11	\$9.80	\$3.23	\$1.23	\$25.37	_____
Haul	Tractor, 215 hp	Grain Cart		\$2.31	\$1.06	\$0.65	\$0.52	\$4.53	_____
Haul	Semi Tractor/Trailer		800 bu	\$4.83	\$0.52	\$1.16	\$0.93	\$7.44	_____
Total				\$51.95	\$25.27	\$11.68	\$8.00	\$96.90	_____

FOOTNOTES

- 1) Sorghum price is estimated at 10 cents under the price of corn.
- 2) Seed cost includes fungicide treatment.
- 3) Do not use Dual Mangum unless you plant seed that has been safened with Concep or Screen. Do not use Lariat, Bullet, or Lasso Pre unless you plant seed that has been safened with a seed safener containing the active ingredient Flurzole. Late-planted sorghum is susceptible to sorghum midge and must be scouted for possible treatment. An insecticide application for sugarcane aphids in addition to an insecticide application for other pests is assumed. Currently, Sivanto is the only recommended insecticide for sugarcane aphid control.
- 4) Machinery expenses will vary dramatically by operation, financial resources, and land base. The machinery cost estimates provided in Table 3 are provided as an estimate of cost of ownership and operation for specified pieces of machinery that would be available to a "representative" row-crop farm in Tennessee. To estimate machinery costs for a specific set of equipment, interested parties can utilize the Excel version of the budgets and modify the Machinery Assumptions Table or use the Machinery Cost Calculator on the University of Tennessee Crop Economics webpage.
- 5) Cash rental rates are the 2015 USDA-NASS reported cash rental rates for cropland in Tennessee. Substantial differences may exist in cash rental rates reported by NASS and the prevailing rate in your location.
- 6) Crop insurance is an estimate and will vary by policy, county, and coverage election. The estimate above is the average premium paid per insured acre of grain sorghum in Tennessee for the previous production year.
- 7) Operating interest is assumed to be charged on half of all variable expenses.

2016 Canola, Conventional Tillage, Non-Irrigated Budget

	<u>Unit</u>	<u>Quantity</u>	<u>Price</u>	<u>Total</u>	<u>Your Farm</u>
Revenue					
Canola ¹	Bu	50	\$8.00	\$400.00	_____
			Gross Revenue (\$/Acre)		
				Total Revenue \$400.00	_____
Variable Expenses					
Seed ²	lbs	5	\$6.30	\$31.50	_____
Fertilizer & Lime (Table 1.)	Acre	1	\$178.31	\$178.31	_____
Chemical (Table 2.) ³	Acre	1	\$47.59	\$47.59	_____
Crop Scout	Acre	1	\$6.00	\$6.00	_____
Repair & Maintenance (Table 3.) ⁴	Acre	1	\$28.01	\$28.01	_____
Fuel, Oil & Filter (Table 3.) ⁴	Acre	1	\$11.61	\$11.61	_____
Operator Labor (Table 3.) ⁴	Acre	1	\$7.94	\$7.94	_____
Machinery Rental	Acre	1	\$0.00	\$0.00	_____
Custom Work	Acre	1	\$0.00	\$0.00	_____
Drying (Fuel/Electric)	Bu	50	\$0.00	\$0.00	_____
Cash Rent ⁵	Acre	1	\$98.00	\$98.00	_____
Crop Insurance ⁶	Acre	1	\$13.82	\$13.82	_____
Operating Interest ⁷	%	\$422.78	6.00%	\$12.68	_____
Other Variable Costs	Acre	1	\$0.00	\$0.00	_____
			Total Variable Expenses \$435.46		_____
			Return Above Variable Expenses -\$35.46		_____
Fixed Expenses					
Machinery ⁴					
Capital Recovery (Table 3.)	Acre	1	\$45.40	\$45.40	_____
Other Fixed Machinery Costs	Acre	1	\$0.00	\$0.00	_____
Property Taxes	Acre	1	\$0.00	\$0.00	_____
Insurance (Non-Machinery)	Acre	1	\$0.00	\$0.00	_____
Management Labor ⁸	Acre	2	\$15.00	\$30.00	_____
Other Fixed Costs ⁹	Acre	1	\$0.00	\$0.00	_____
			Total Fixed Expenses \$75.40		_____
			Return Above All Specified Expenses -\$110.86		_____

Breakeven Price For Selected Yield

Yield (bu)	Variable Cost (\$/bu)	Total Specified Cost (\$/bu)
30	\$14.52	\$17.03
35	\$12.44	\$14.60
40	\$10.89	\$12.77
45	\$9.68	\$11.35
50	\$8.71	\$10.22
55	\$7.92	\$9.29
60	\$7.26	\$8.51
65	\$6.70	\$7.86
70	\$6.22	\$7.30

Breakeven Yield for Selected Price

Price (\$/bu)	Variable Cost (bu)	Total Specified Cost (bu)
\$7.00	62	73
\$7.25	60	70
\$7.50	58	68
\$7.75	56	66
\$8.00	54	64
\$8.25	53	62
\$8.50	51	60
\$8.75	50	58
\$9.00	48	57

Table 1. Fertilizer & Lime

Fertilizer	Description	Quantity (lbs)	Price (\$)	Total (\$/Acre)	Your Farm (\$/Acre)
Nitrogen	Urea	160	\$0.43	\$69.04	_____
Phosphorous	P ₂ O ₅	80	\$0.40	\$32.00	_____
Potassium	K ₂ O	130	\$0.35	\$45.72	_____
Lime	Limestone	1,000	\$30.00	\$15.00	_____
Other	Sulfur	35	\$0.33	\$11.55	_____
Other	Boron	1	\$5.00	\$5.00	_____
Total				\$178.31	_____

Table 2. Chemicals³

Chemical	Function	Description	Unit	Number of Apps.	Quantity	Price	Total (\$/Acre)	Your Farm (\$/Acre)
Herbicides	Pre-plant	Treflan	pt.	1	1.5	\$5.06	\$7.59	_____
	Harvest	Desiccant	acre	1	1	\$17.50	\$17.50	_____
						\$0.00	\$0.00	_____
						\$0.00	\$0.00	_____
						\$0.00	\$0.00	_____
Insecticides			acre	1	1	\$15.00	\$15.00	_____
Fungicides			acre	1	1	\$7.50	\$7.50	_____
Total							\$47.59	_____

Table 3. Machinery⁴

	Power Unit	Implement	Size	Capital Recovery	Repairs & Maintenance	Fuel, Oil & Filter	Labor	Total	Your Farm (\$/Acre)
Chisel	Tractor, 215 hp	Chisel Plow	21'	\$1.90	\$2.38	\$1.45	\$1.16	\$6.88	_____
Disk	Tractor, 215 hp	Tandem Disk	29'	\$4.48	\$2.59	\$1.17	\$0.93	\$9.17	_____
Plant	Tractor, 215 hp	Grain Drill	20 ft	\$4.69	\$7.26	\$1.85	\$1.47	\$15.27	_____
Weed Control	SP Boom Sprayer		90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	_____
Weed Control	SP Boom Sprayer		90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	_____
Weed Control	SP Boom Sprayer		90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78	_____
Harvest	Combine	Grain Head	30 ft	\$11.11	\$9.80	\$3.23	\$1.23	\$25.37	_____
Haul	Tractor, 215 hp	Grain Cart		\$2.31	\$1.06	\$0.65	\$0.52	\$4.53	_____
Haul	Semi Tractor/Trailer		800 bu	\$4.83	\$0.52	\$1.16	\$0.93	\$7.44	_____
Chop Stalks	Tractor, 215 hp	Rotary Mower	15'	\$3.50	\$3.68	\$1.54	\$1.23	\$9.95	_____
Other				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	_____
Other				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	_____
Total				\$45.40	\$28.01	\$11.61	\$7.94	\$92.96	_____

FOOTNOTES

- 1) Includes seed treatment. Canola prices will vary across regions. Additionally access to markets in Tennessee may be problematic. Should a producer consider adding canola to their rotation, a production contract and/or marketing strategy should be fully explored prior to the planting decision, as limited buyers are available.
- 2) Seed cost varies by variety and seeding rate. Check with farm suppliers or contractor for rebates and incentives based on seed variety and herbicides applied.
- 3) Chemical application will vary by region: Check seed supplier or production specialist for best alternatives. Since only a few herbicides are available for weed control in canola, producers should follow crop production recommendations. Producers should be aware that many chemicals used in the production of other row-crops in Tennessee may have a detrimental impact on canola.
- 4) Machinery expenses will vary dramatically by operation, financial resources, and land base. The machinery cost estimates provided in Table 3 are provided as an estimate of cost of ownership and operation for specified pieces of machinery that would be available to a "representative" row-crop farm in Tennessee. To estimate machinery costs for a specific set of equipment, interested parties can utilize the Excel version of the budgets and modify the Machinery Assumptions Table or use the Machinery Cost Calculator on the University of Tennessee Crop Economics webpage.
- 5) Cash rental rates are the 2015 USDA-NASS reported cash rental rates for cropland in Tennessee. Substantial differences may exist in cash rental rates reported by NASS and the prevailing rate in your location.
- 6) Crop insurance is an estimate and will vary by policy, county, and coverage election. The estimate above is the average premium paid per insured acre of canola in Tennessee for the previous production year.
- 7) Operating interest is assumed to be charged on half of all variable expenses.
- 8) Management labor is anticipated to be double what it is for conventional Tennessee row-crops.
- 9) Additional costs may be incurred due to specialized equipment required in the handling, hauling, and storage of canola.

<u>Commodity Prices Received by Producers</u>		
Corn	\$3.82	bu
Soybeans	\$8.99	bu
Wheat	\$4.70	bu
Cotton	\$0.70	lb
Cotton-Tech Fee	\$1.22	'000 Seeds
Grain Sorghum	\$3.72	bu
Canola	\$8.00	bu
<u>Fuel, Interest Rates, Pumping, and Labor Costs</u>		
Diesel Fuel (\$/gal)	\$1.45	\$/gal
Electricity (\$/Kwh)	\$0.087	\$/Kwh
Operator Labor (\$/hr)	\$10.00	\$/hr
Management Labor (\$/hr)	\$15.00	\$/hr
Operating Interest (%)	6.00%	%
Fixed Capital Interest (%)	5.00%	%
Pump Lift Distance (Irrigation)	200	ft
<u>Crop Scout, Consulting, Cash Rent, and Crop Insurance</u>		
Crop Scout / Consulting Fee	\$6.00	acre
Crop Scouting-Cotton	\$9.50	acre
Drying (\$/bu)	\$0.00	bu
Irrigated Crop Land Cash Rent	\$165.00	acre
Non-Irrigated Crop Land Cash Rent	\$98.00	acre
Crop Insurance-Corn	\$13.84	acre
Crop Insurance-Soybean	\$8.97	acre
Crop Insurance-Wheat	\$7.35	acre
Crop Insurance-Cotton	\$7.02	acre
Crop Insurance-Grain Sorghum	\$3.67	acre
Crop Insurance-Canola	\$13.82	acre
<u>Property Taxes, Non-Machinery Insurance, and Management Labor</u>		
Property Taxes	\$0.00	\$/acre
Insurance (Non-machinery)	\$0.00	\$/acre
Management Labor	\$15.00	\$/acre
<u>Seed</u>		
Corn	\$3.13	\$/Thousand Seeds
Soybean	\$0.36	\$/Thousand Seeds
Canola	\$6.30	\$/lb
Wheat	\$18.50	\$/bu
Cotton (Seed + Tech Fee)	\$2.02	\$/Thousand Seeds
Grain Sorghum	\$0.24	\$/Thousand Seeds

Appendix 1: Input Summary Table

Fertilizer		
Urea	\$0.43	\$/lb
Ammonium Nitrate	\$0.57	\$/lb
UAN 28%	\$0.51	\$/lb
UAN 32%	\$0.51	\$/lb
P ₂ O ₅	\$0.50	\$/lb
DAP (18-46-0) - Soybeans	\$0.56	\$/lb
DAP (18-46-0) - Corn	\$0.40	\$/lb
K ₂ O	\$0.35	\$/lb
Lime	\$30.00	\$/ton
Boron	\$5.00	\$/lb
Elemental Sulfur	\$0.33	\$/lb
Herbicides		
Atrazine 4#/Gal (oz.)	\$0.11	\$/oz.
Atrazine 4#/Gal (qt.)	\$3.60	\$/qt.
Gramoxone SL (oz.)	\$0.25	\$/oz.
Bicep II Magnum (qt.)	\$12.62	\$/qt.
Roundup Power Max (qt.)	\$5.10	\$/qt.
Harmony Extra (oz.)	\$8.00	\$/oz.
Valor (oz.)	\$5.60	\$/oz.
Flexstar GT (pt.)	\$4.25	\$/pt.
Halex GT (pt.)	\$5.25	\$/pt.
Boundary (pt.)	\$9.45	\$/pt.
Cobra (oz.)	\$1.55	\$/oz.
Liberty 280 SL (oz.)	\$0.62	\$/oz.
Sharpen (oz.)	\$5.55	\$/oz.
Metribuzin (oz.)	\$0.86	\$/oz.
Axial XL (oz.)	\$1.07	\$/oz.
Finesse (oz.)	\$16.00	\$/oz.
Clarity 4EC (oz.)	\$0.72	\$/oz.
Cotoran (pt.)	\$5.75	\$/pt.
Dual Magnum (pt.)	\$10.00	\$/pt.
Mepex (Mepiquat Chloride) (pt.)	\$1.00	\$/pt.
Defoliant (oz.)	\$0.48	\$/oz.
Boll Opener (Ethephon) (oz.)	\$0.17	\$/oz.
Treflan (pt.)	\$5.06	\$/pt.
Select Max (oz.)	\$0.78	\$/oz.
Reglone	\$0.48	\$/pt.

Appendix 1: Input Summary Table

<u>Insecticide Treatments</u>		
Soybean -Foliar	\$7.00	\$/acre
Grain Sorghum-Foliar	\$10.00	\$/acre
Grain Sorghum-Seed Treatment	\$7.50	\$/acre
Grain Sorghum (Sugar Cane Aphid)	\$11.00	\$/acre
Soybean-Seed Treatment	\$8.50	\$/acre
Cotton-Seed Treatment	\$9.00	\$/acre
Cotton-Foliar	\$35.00	\$/acre
Wheat-Seed Treatment	\$11.00	\$/acre
Wheat- Foliar	\$3.00	\$/acre
Maintenance Fee (Boll Weevil Eradication)	\$1.50	\$/acre
Canola	\$15.00	\$/acre
<u>Fungicides /Other Chemical Inputs</u>		
Tilt	\$5.00	\$/oz.
Soybean-Foliar	\$17.40	\$/acre
Soybean-Seed Treatment	\$3.75	\$/acre
Cotton-Seed Treatment	\$7.50	\$/acre
Wheat-Seed Treatment	\$8.40	\$/acre
Wheat-Foliar	\$17.40	\$/acre
Crop Oil Concentrate	\$3.25	\$/pint
Canola	\$7.50	\$/acre
Desiccant	\$17.50	\$/acre
Surfactant	\$3.52	\$/pint

Field Operations

Commodity	Process	Power Unit	Implement	Size	Capital Recovery	Repair & Maintenance	Fuel	Labor	Total
All	Chisel	Tractor, 215 hp	Chisel Plow	21'	\$1.90	\$2.38	\$1.45	\$1.16	\$6.88
	Disk	Tractor, 215 hp	Tandem Disk	29'	\$4.48	\$2.59	\$1.17	\$0.93	\$9.17
	Prepare Seedbed	Tractor, 215 hp	Do-All	26.5'	\$2.43	\$2.21	\$1.22	\$0.97	\$6.84
	Prepare Seedbed	Tractor, 215 hp	Cultimulcher	20'	\$2.73	\$3.00	\$1.62	\$1.29	\$8.64
	Plant	Tractor, 215 hp	Planter	16-row	\$6.46	\$3.71	\$1.00	\$0.79	\$11.96
	Plant	Tractor, 215 hp	Grain Drill	20 ft	\$4.69	\$7.26	\$1.85	\$1.47	\$15.27
	Fertilize	Tractor, 215 hp	Fertilizer Spreader	900#	\$1.65	\$2.03	\$1.06	\$0.84	\$5.58
	Weed Control	SP Boom Sprayer		90'	\$4.19	\$0.24	\$0.19	\$0.16	\$4.78
	Harvest	Combine	Corn Head	8-row	\$13.30	\$13.13	\$4.30	\$1.64	\$32.37
	Harvest	Combine	Grain Head	30 ft	\$11.11	\$9.80	\$3.23	\$1.23	\$25.37
Cotton	Haul	Tractor, 215 hp	Grain Cart	800 bu	\$2.31	\$1.06	\$0.65	\$0.52	\$4.53
	Haul	Semi Tractor/Trailer			\$4.83	\$0.52	\$1.16	\$0.93	\$7.44
	Chop Stalks	Tractor, 215 hp	Rotary Mower	15'	\$3.50	\$3.68	\$1.54	\$1.23	\$9.95
	Plant	Tractor, 215 hp	Planter	12-row	\$7.25	\$3.76	\$1.33	\$1.06	\$13.40
	Weed Control	Tractor, 215 hp	Hooded Sprayer	90	\$7.55	\$1.07	\$0.37	\$0.29	\$9.29
	Harvest	SP Cotton Picker		6-row	\$23.93	\$6.16	\$4.84	\$1.84	\$36.77
	Harvest	Tractor, 215 hp	Boll Buggy		\$3.72	\$0.99	\$1.62	\$1.29	\$7.62
	Harvest	Tractor, 215 hp	Module Builder	32'	\$4.10	\$1.03	\$1.45	\$1.15	\$7.72
	Harvest	Picker/Module Builder (Round)		6-row	\$60.51	\$11.45	\$5.38	\$1.56	\$78.90
	Harvest	Tractor, 215 hp	Module Handler		\$1.46	\$0.17	\$0.98	\$0.78	\$3.39

Summary of Revenue, Variable and Fixed Expenses, and Profit or Loss for each Commodity and Production Method

Commodity & Production Process	Revenue (\$/Acre)	Variable Expenses (\$/Acre)	Fixed Expenses (\$/Acre)	Profit (Loss)
Corn NT Non-Irr	\$573.00	\$455.79	\$56.13	\$61.08
Corn CT Non-Irr	\$573.00	\$458.66	\$60.75	\$53.59
Corn Irr	\$859.50	\$613.77	\$158.94	\$86.79
Soybeans NT Non-Irr	\$404.55	\$365.65	\$62.33	(\$23.43)
Soybeans Irr	\$539.40	\$467.38	\$165.14	(\$93.12)
Wheat & Soybean DC	\$596.65	\$528.03	\$98.58	(\$29.96)
Wheat	\$282.00	\$371.64	\$65.17	(\$154.82)
Cotton CT	\$595.00	\$535.01	\$139.88	(\$79.88)
Cotton NT	\$612.50	\$525.31	\$126.29	(\$39.09)
Cotton IRR	\$770.00	\$636.33	\$225.05	(\$91.38)
G. Sorghum NT	\$334.80	\$337.68	\$62.33	(\$65.21)
G. Sorghum CT	\$334.80	\$336.23	\$66.95	(\$68.37)
Canola	\$400.00	\$435.46	\$75.40	(\$110.86)



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