

Crop budgets vary greatly by operation! Prices and cost estimates are averages collected from retailers across the state. Input prices will vary by crop, management, region, varieties and other criteria and may not be reflective of YOUR true costs.

Assumptions in Analysis:

- Land charge of \$110. Purchase price is not included.
- Operating expenses borrowed at 8.5% interest for 5 months of expenses.
- Fertility rates based on MCE SFM-1 guidelines
- Assuming medium fertility levels
- Fixed costs are calculated with MD Custom Rates (2025) -should use your actual fixed costs
- Crop insurance quotes. Actuals will not be set until March.

*Any fields with resistance weeds should reconsider post application products

Budgeting Recommendations:

- Create your own budgets and fixed costs including equipment, repairs, insurance, depreciation, interest and
- Write and implement a farm business plan - setting goals, managing finances and develop markets
- Manage capital assets such as land and equipment
- Track your expenses and at the end of the year compare actual and projected

Using This Spreadsheet

- This workbook is designed to be updated very easily. Click on the INPUTS worksheet and make changes. This will automatically update changes on other worksheets (i.e. N changes from .47 to .54 update it on the inputs page and it automatically updates all N prices for the 5 crops)
- Be sure to save changes periodically and use the date in the title to mark when the budget was prepared.

Questions Contact: Shannon Dill, 410-822-1244 or sdill@umd.edu

www.go.umd.edu/grainmarketing

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[Inputs](#)

[Corn Grain - No Till, Non Irrigated](#)

[Corn Grain, Conventional Till, Non-Irrigated](#)

[Corn Grain - No Till, Irrigated](#)

[Corn Grain, No-Till, Poultry Litter](#)

[Corn Grain - No Till, Non Irrigated, w Weed Resistance](#)

[Soybeans - RR](#)

[Soybeans - Herbicide Tolerant, w Weed Resistance](#)

[Wheat](#)

[Wheat/Soybean Double Crop](#)

[Blank Budget](#)

[Historical](#)

	UNIT	PRICE	NOTES
YEAR		2025	
INCOME			
CORN	BUSHEL	\$4.65	<i>Dec 25</i>
SOYBEANS	BUSHEL	\$10.80	<i>Nov 25</i>
WHEAT	BUSHEL	\$6.05	<i>Jul 25</i>
EXPENSES			
SEED			
CORN CONVENTIONAL	1,000 SEEDS	\$2.57	
CORN ROUNDUP READY & Bt	1,000 SEEDS	\$3.63	
SOYBEAN	1,000 SEEDS	\$0.31	
SOYBEAN RR II	1,000 SEEDS	\$0.35	
SOYBEAN ENLIST	1,000 SEEDS	\$0.41	
WHEAT (treated)	POUND	\$0.45	
FERTILIZER			
NITROGEN	POUND	\$0.54	
PHOSPHORUS	POUND	\$0.73	
POTASH	POUND	\$0.34	
SULFATE	POUND	\$0.81	
POULTRY LITTER	TON	\$25.00	
LIME	TON	\$50.00	
PESTICIDES			
2 4-D AMINE	QUART	\$4.55	
2 4-D ESTER	PINT	\$2.65	
ACURON	QUART	\$19.25	
ANTHEM FLEX	QUART	\$111.98	
ATRAZINE	QUART	\$3.85	
BICEP II MAGNUM	PINT	\$3.63	
BOUNDARY	PINT	\$8.28	
CORVUS	OUNCE	\$4.63	
DUAL MAGNUM	OUNCE	\$0.46	
DUAL II MAGNUM	OUNCE	\$0.47	
ENLIST ONE	PINT	\$10.16	
FLEXSTAR GT	PINT	\$2.01	
GRAMOXONE SL 3.0	PINT	\$2.35	
HALEX GT	PINT	\$4.96	
HARMONY SG	QUART	\$6.20	
LIBERTY	QUART	\$6.38	
METRIBUZIN	QUART	\$12.05	
PRINCEP	QUART	\$9.75	
PROSARO	OUNCE	\$1.69	
REFLEX	PINT	\$8.90	
ROUNDUP	QUART	\$4.85	
SHARPEN	QUART	\$192.20	
STATUS 56	OUNCE	\$4.25	
STRATEGO	OUNCE	\$2.68	
SURFACTANT	QUART	\$0.20	
TILT	OUNCE	\$0.78	
VALOR EZ	OUNCE	\$2.85	
WARRIOR II	OUNCE	\$2.38	
ZIDUA	OUNCE	\$3.66	
OTHER			
SOIL TEST	ACRE	\$0.50	
CROP INSURANCE - Corn	ACRE	\$15.80	
CROP INSURANCE - Corn Irrigated	ACRE	\$21.62	
CROP INSURANCE - Soybeans	ACRE	\$10.28	
CROP INSURANCE - Wheat	ACRE	\$8.97	
DRYING FUEL AND HANDLING	BUSHEL	\$0.35	
FIXED COSTS - 2025 Custom Rates			
STALK CHOPPING	ACRE	\$27.84	
CHISEL PLOWING	ACRE	\$25.55	
DISKING	ACRE	\$26.64	

FIELD CULTIVATOR/FINISHER	ACRE	\$25.56	
VERTICAL TILLAGE	ACRE	\$19.50	
FERTILIZER SPREADING	ACRE	\$11.72	
SIDEDRESSING	ACRE	\$13.78	
MANURE LOADING	TON	\$6.58	
MANURE SPREADING - LITTER	TON	\$12.49	
MANURE HAULING	TON	\$8.85	
PESTICIDE SPRAYING	ACRE	\$14.01	
NOTILL DRILLING			
SMALL GRAIN	ACRE	\$23.43	
PLANTING			
CORN - Conventional	ACRE	\$27.23	
CORN - NoTill	ACRE	\$27.57	
SOYBEAN - Conventional	ACRE	\$29.13	
SOYBEAN - NoTill	ACRE	\$27.10	
BROADCAST SEEDING SMGRAIN	ACRE	\$12.60	
HARVESTING			
CORN	ACRE	\$40.03	
SOYBEAN	ACRE	\$39.63	
WHEAT	ACRE	\$39.55	
HAULING	BUSHEL	\$0.19	
LAND CHARGE	ACRE	\$110.00	

CORN GRAIN, NO TILL, NONIRRIGATED		PER ACRE FOR			2025
ITEM	UNIT	QUANTITY	PRICE	TOTAL	
GROSS INCOME					
CORN GRAIN	BUSHEL	160	\$4.65	\$744.00	
VARIABLE COSTS					
SEED RR + Bt	1000 SEEDS	30	\$3.63	\$108.90	
SOIL TEST	ACRE	1	\$0.50	\$0.50	
NITROGEN	POUND	160	\$0.54	\$86.40	
PHOSPHATE	POUND	30	\$0.73	\$21.90	
POTASH	POUND	60	\$0.34	\$20.40	
LIME	TON	0.5	\$50.00	\$25.00	
GRAMOXONE SL 3.0	PINT	2	\$2.35	\$4.70	
CORVUS	OUNCE	4	\$4.63	\$18.52	
ATRAZINE	QUART	0.5	\$3.85	\$1.93	
ROUNDUP (POST)*	QUART	1	\$4.85	\$4.85	
PRINCEP	QUART	1	\$9.75	\$9.75	
CROP INSURANCE (RP 70%)	ACRE	1	\$15.80	\$15.80	
DRYING FUEL	BUSHEL	160	\$0.36	\$57.60	
INTEREST ON OPERATING CAPITAL		\$318.65	0.5	8.5%	\$13.54
TOTAL VARIABLE COSTS LISTED ABOVE				\$389.79	
FIXED/OVERHEAD COSTS (CUSTOM RATES ARE USED AS A PROXY FOR FIELD OPERATION COSTS)					
FERTILIZER SPREADING	ACRE	1	\$11.72	\$11.72	
NO-TILL PLANTING WITH FERTILIZER	ACRE	1	\$27.57	\$27.57	
NITROGEN APPLICATION	ACRE	1	\$13.78	\$13.78	
PESTICIDE APPLICATIONS	ACRE	2	\$14.01	\$28.02	
HARVESTING	ACRE	1	\$40.03	\$40.03	
HAULING	BUSHEL	160	\$0.19	\$30.40	
INTEREST ON SPRING CUSTOM CHARGES		\$81.09	0.5	8.5%	\$3.45
LAND CHARGE	ACRE	1	\$110.00	\$110.00	
TOTAL FIXED COST LISTED ABOVE				\$264.97	
TOTAL VARIABLE AND FIXED COST LISTED ABOVE				\$654.75	
NET INCOME OVER VARIABLE & FIXED COSTS LISTED ABOVE				\$89.25	
PRICES (12%)					
NET INCOME ABOVE VARIABLE AND	YIELDS (25%)	\$4.09	\$4.65	\$5.21	
FIXED COSTS LISTED ABOVE FOR	120	(\$163.71)	(\$96.75)	(\$29.79)	
VARIOUS YIELDS AND PRICES	160	(\$0.03)	\$89.25	\$178.53	
	200	\$163.65	\$275.25	\$386.85	

Assumptions:

Non-continuous corn so soil insecticide may not be necessary.

If following beans add 20 lb N credit

Local hauling within 30 miles of farm

Fertility rates based on MCE SFM-1 guidelines

Assuming medium fertility levels

Bt seed corn, hybrid, mid price grade

*Any fields with resistant weeds should reconsider post-application products

Sensitivity analysis based on 75%,100% and 125% of typical yield and 12% current forward contract price.

CORN GRAIN, CONVENTIONAL TILL, NON-IRRIGAT PER ACRE FOR				2025
ITEM	UNIT	QUANTITY	PRICE	TOTAL
GROSS INCOME				
CORN GRAIN	BUSHEL	160	\$4.65	\$744.00
VARIABLE COSTS				
SEED RR + Bt	1000 SEEDS	30	\$3.63	\$108.90
SOIL TEST	ACRE	1	\$0.50	\$0.50
NITROGEN	POUND	160	\$0.54	\$86.40
PHOSPHATE	POUND	30	\$0.73	\$21.90
POTASH	POUND	60	\$0.34	\$20.40
LIME	TON	0.5	\$50.00	\$25.00
CORVUS	OUNCE	4	\$4.63	\$18.52
ATRAZINE	QUART	0.5	\$3.85	\$1.93
PRINCEP	QUART	1	\$9.75	\$9.75
ROUNDUP (POST)*	QUART	1	\$4.85	\$4.85
CROP INSURANCE (RP 70%)	ACRE	1	\$15.80	\$15.80
DRYING FUEL	BUSHEL	160	\$0.36	\$57.60
INTEREST ON OPERATING CAPITAL	\$313.95	0.5	8.5%	\$13.34
TOTAL VARIABLE COSTS LISTED ABOVE				\$384.89
FIXED/OVERHEAD COSTS (CUSTOM RATES ARE USED AS A PROXY FOR FIELD OPERATION COSTS)				
CHISEL PLOWING	ACRE	1	\$25.55	\$25.55
DISKING	ACRE	1	\$26.64	\$26.64
FIELD CULTIVATOR/FINISHER	ACRE	1	\$25.56	\$25.56
FERTILIZER SPREADING	ACRE	1	\$11.72	\$11.72
PLANTING WITH FERTILIZER	ACRE	1	\$27.23	\$27.23
NITROGEN APPLICATION	ACRE	1	\$13.78	\$13.78
PESTICIDE APPLICATIONS	ACRE	2	\$14.01	\$28.02
HARVESTING	ACRE	1	\$40.03	\$40.03
HAULING	BUSHEL	160	\$0.19	\$30.40
INTEREST ON SPRING CUSTOM CHARGES	\$158.50	0.5	8.5%	\$6.74
LAND CHARGE	ACRE	1	\$110.00	\$110.00
TOTAL FIXED COST LISTED ABOVE				\$345.67
TOTAL VARIABLE AND FIXED COST LISTED ABOVE				\$730.55
NET INCOME OVER VARIABLE & FIXED COSTS LISTED ABOVE				\$13.45
			PRICES (12%)	
NET INCOME ABOVE VARIABLE AND	YIELDS (25%)	\$4.09	\$4.65	\$5.21
FIXED COSTS LISTED ABOVE FOR	120	(\$239.51)	(\$172.55)	(\$105.59)
VARIOUS YIELDS AND PRICES	160	(\$75.83)	\$13.45	\$102.73
	200	\$87.85	\$199.45	\$311.05

Assumptions:

Non-continuous corn so soil insecticide may not be necessary.

Local hauling within 30 miles of farm

Fertility rates based on MCE SFM-1 guidelines

Assuming medium fertility levels

Bt seed corn, hybrid, mid price grade

*Any fields with resistant weeds should reconsider post-application products

Sensitivity analysis based on 75%,100% and 125% of typical yield and 12% current forward contract price.

CORN GRAIN, NO-TILL IRRIGATED		PER ACRE FOR			2025
ITEM	UNIT	QUANTITY	PRICE	TOTAL	
GROSS INCOME					
CORN GRAIN	BUSHEL	230	\$4.65	\$1,069.50	
VARIABLE COSTS					
SEED RR + Bt	1000 SEEDS	36	\$3.63	\$130.68	
SOIL TEST	ACRE	1	\$0.50	\$0.50	
NITROGEN	POUND	230	\$0.54	\$124.20	
PHOSPHATE	POUND	45	\$0.73	\$32.85	
POTASH	POUND	100	\$0.34	\$34.00	
LIME	TON	0.5	\$50.00	\$25.00	
GRAMOXONE SL 3.0	PINT	1.5	\$2.35	\$3.53	
CORVUS	OUNCE	4	\$4.63	\$18.52	
ATRAZINE	QUART	0.5	\$3.85	\$1.93	
ROUNDUP (POST)*	QUART	1	\$4.85	\$4.85	
STRATEGO	OUNCE	4	\$2.68	\$10.72	
PRINCEP	QUART	1	\$9.75	\$9.75	
CROP INSURANCE (RP 70%)	ACRE	1	\$21.62	\$21.62	
DRYING FUEL	BUSHEL	230	\$0.35	\$80.50	
IRRIGATION EXPENSE (electric, fuel, etc)	INCH	10	\$7.78	\$77.80	
IRRIGATION REPAIR & MAINTENANCE	ACRE	1	\$10.00	\$10.00	
INTEREST ON OPERATING CAPITAL	\$418.14	0.5	8.5%	\$17.77	
TOTAL VARIABLE COSTS LISTED ABOVE				\$604.21	
FIXED/OVERHEAD COSTS (CUSTOM RATES ARE USED AS A PROXY FOR FIELD OPERATION COSTS)					
FERTILIZER SPREADING	ACRE	1	\$11.72	\$11.72	
NO-TILL PLANTING WITH FERTILIZER	ACRE	1	\$27.57	\$27.57	
NITROGEN APPLICATION	ACRE	1	\$13.78	\$13.78	
PESTICIDE APPLICATIONS	ACRE	2	\$14.01	\$28.02	
HARVESTING	ACRE	1	\$40.03	\$40.03	
HAULING	BUSHEL	230	\$0.19	\$43.70	
INTEREST ON SPRING CUSTOM CHARGES	\$81.09	0.5	8.5%	\$3.45	
IRRIGATION PAYMENT (including interest)	ACRE	1	\$150.00	\$150.00	
LAND CHARGE	ACRE	1	\$110.00	\$110.00	
TOTAL FIXED COST LISTED ABOVE				\$428.27	
TOTAL VARIABLE AND FIXED COST LISTED ABOVE				\$1,032.48	
NET INCOME OVER VARIABLE & FIXED COSTS LISTED ABOVE				\$37.02	
		<u>PRICES (12%)</u>			
NET INCOME ABOVE VARIABLE AND	<u>YIELDS (25%)</u>	\$4.09	\$4.65	\$5.21	
FIXED COSTS LISTED ABOVE FOR	172.5	(\$326.61)	(\$230.35)	(\$134.10)	
VARIOUS YIELDS AND PRICES	230	(\$91.32)	\$37.02	\$165.36	
	287.5	\$143.97	\$304.40	\$464.82	

Assumptions:

Non-continuous corn so soil insecticide may not be necessary.

If following beans add 20 lb N credit

Local hauling within 30 miles of farm

Fertility rates based on MCE SFM-1 guidelines

Assuming medium fertility levels

Bt seed corn, hybrid, mid price grade

*Any fields with resistant weeds should reconsider post-application products

Sensitivity analysis based on 75%,100% and 125% of typical yield and 12% current forward contract price.

Average variable cost for irrigation (electric, diesel, gas) = \$7.78/inch

Average variable cost for irrigation (repair/maintenance) = \$10/acre

Average fixed cost (irrigation payments) =~\$150/acre

CORN GRAIN, NO-TILL, POULTRY LITTER		PER ACRE FOR			2025
ITEM	UNIT	QUANTITY	PRICE	TOTAL	
GROSS INCOME					
CORN GRAIN	BUSHEL	160	\$4.65	\$744.00	
VARIABLE COSTS					
SEED RR +Bt	1000 SEEDS	30	\$3.63	\$108.90	
SOIL TEST	ACRE	1	\$0.50	\$0.50	
NITROGEN	POUND	80	\$0.54	\$43.20	
PHOSPHATE	POUND	0	\$0.73	\$0.00	
POTASH	POUND	0	\$0.34	\$0.00	
POULTRY LITTER (57-99-113)	TON	2	\$25.00	\$50.00	
LIME	TON	0.5	\$50.00	\$25.00	
GRAMOXONE SL 3.0	PINT	1.5	\$2.35	\$3.53	
CORVUS	OUNCE	4	\$4.63	\$18.52	
ATRAZINE	QUART	0.5	\$3.85	\$1.93	
ROUNDUP POST*	QUART	1	\$4.85	\$4.85	
PRINCEP	QUART	1	\$9.75	\$9.75	
CROP INSURANCE (RP 70%)	ACRE	1	\$15.80	\$15.80	
DRYING FUEL	BUSHEL	160	\$0.35	\$56.00	
INTEREST ON OPERATING CAPITAL	\$281.97	0.5	8.5%	\$11.98	
TOTAL VARIABLE COSTS LISTED ABOVE				\$349.95	
FIXED/OVERHEAD COSTS (CUSTOM RATES ARE USED AS A PROXY FOR FIELD OPERATION COSTS)					
MANURE HAULING	TON	2	\$8.85	\$17.70	
MANURE LOADING	TON	2	\$6.58	\$13.16	
MANURE SPREADING - LITTER	TON	2	\$12.49	\$24.98	
MINIMAL TILLAGE	ACRE	1	\$19.50	\$19.50	
NO-TILL PLANTING	ACRE	1	\$27.57	\$27.57	
NITROGEN APPLICATION	ACRE	1	\$13.78	\$13.78	
PESTICIDE APPLICATIONS	ACRE	2	\$14.01	\$28.02	
HARVESTING	ACRE	1	\$40.03	\$40.03	
HAULING	BUSHEL	160	\$0.19	\$30.40	
INTEREST ON SPRING CUSTOM CHARGES	\$127.01	0.5	8.5%	\$5.40	
LAND CHARGE	ACRE	1	\$110.00	\$110.00	
TOTAL FIXED COST LISTED ABOVE				\$330.54	
TOTAL VARIABLE AND FIXED COST LISTED ABOVE				\$680.49	
NET INCOME OVER VARIABLE & FIXED COSTS LISTED ABOVE				\$63.51	
		<u>PRICES (12%)</u>			
NET INCOME ABOVE VARIABLE AND	<u>YIELDS (25%)</u>	\$4.09	\$4.65	\$5.21	
FIXED COSTS LISTED ABOVE FOR	120	(\$189.45)	(\$122.49)	(\$55.53)	
VARIOUS YIELDS AND PRICES	160	(\$25.77)	\$63.51	\$152.79	
	200	\$137.91	\$249.51	\$361.11	

Assumptions:

Non-continuous corn so soil insecticide may not be necessary.

If following beans add 20 lb N credit

Local hauling within 30 miles of farm

Fertility rates based on MCE SFM-1 guidelines

Assuming medium fertility levels

Bt seed corn, hybrid, mid price grade

Poultry litter estimates - Economic Value of Poultry Litter 2002. Lichtenberg, Parker, Lynch.

Litter will provide nitrogen availability at year 2 20% and year 3 5%

*Any fields with resistant weeds should reconsider post-application products

Sensitivity analysis based on 75%,100% and 125% of typical yield and 12% current forward contract price.

CORN GRAIN, NO-TILL NON-IRR w WEED RESISTANCE			PER ACRE	2025
ITEM	UNIT	QUANTITY	PRICE	TOTAL
GROSS INCOME				
CORN GRAIN	BUSHEL	160	\$4.65	\$744.00
VARIABLE COSTS				
SEED RR +Bt	1000 SEEDS	30	\$3.63	\$108.90
SOIL TEST	ACRE	1	\$0.50	\$0.50
NITROGEN	POUND	160	\$0.54	\$86.40
PHOSPHATE	POUND	30	\$0.73	\$21.90
POTASH	POUND	60	\$0.34	\$20.40
LIME	TON	0.5	\$50.00	\$25.00
GRAMOXONE SL 3.0	PINT	1.5	\$2.35	\$3.53
ATRAZINE	QUART	0.5	\$3.85	\$1.93
PRINCEP	QUART	1	\$9.75	\$9.75
HALEX GT	PINT	4	\$4.96	\$19.84
STATUS 56 WDG	OUNCE	4	\$4.25	\$17.00
CROP INSURANCE (RP 70%)	ACRE	1	\$15.80	\$15.80
DRYING FUEL	BUSHEL	160	\$0.36	\$57.60
INTEREST ON OPERATING CAPITAL	\$330.94	0.5	8.5%	\$14.06
TOTAL VARIABLE COSTS LISTED ABOVE				\$402.60
FIXED/OVERHEAD COSTS (CUSTOM RATES ARE USED AS A PROXY FOR FIELD OPERATION COSTS)				
FERTILIZER SPREADING	ACRE	1	\$11.72	\$11.72
NO-TILL PLANTING WITH FERTILIZER	ACRE	1	\$27.57	\$27.57
NITROGEN APPLICATION	ACRE	1	\$13.78	\$13.78
PESTICIDE APPLICATIONS	ACRE	3	\$14.01	\$42.03
HARVESTING	ACRE	1	\$40.03	\$40.03
HAULING	BUSHEL	160	\$0.19	\$30.40
INTEREST ON SPRING CUSTOM CHARGES	\$95.10	0.5	8.5%	\$4.04
LAND CHARGE	ACRE	1	\$110.00	\$110.00
TOTAL FIXED COST LISTED ABOVE				\$279.57
TOTAL VARIABLE AND FIXED COST LISTED ABOVE				\$682.18
NET INCOME OVER VARIABLE & FIXED COSTS LISTED ABOVE				\$61.82
			PRICES (12%)	
NET INCOME ABOVE VARIABLE AND FIXED COSTS LISTED ABOVE FOR VARIOUS YIELDS AND PRICES	YIELDS (25%)	\$4.09	\$4.65	\$5.21
	120	(\$191.14)	(\$124.18)	(\$57.22)
	160	(\$27.46)	\$61.82	\$151.10
	200	\$136.22	\$247.82	\$359.42

Assumptions:

Non-continuous corn so soil insecticide may not be necessary.

If following beans add 20 lb N credit

Local hauling within 30 miles of farm

Fertility rates based on MCE SFM-1 guidelines

Assuming medium fertility levels

Bt seed corn, hybrid, mid price grade

Sensitivity analysis based on 75%,100% and 125% of typical yield and 12% current forward contract price.

SOYBEANS - RR		PER ACRE FOR			2025
ITEM	UNIT	QUANTITY	PRICE	TOTAL	
GROSS INCOME					
SOYBEANS	BUSHEL	60	\$10.80	\$648.00	
VARIABLE COSTS					
SEED	1000 SEEDS	150	\$0.35	\$52.50	
SOIL TESTING	ACRE	1	\$0.50	\$0.50	
PHOSPHATE	POUND	45	\$0.73	\$32.85	
POTASH	POUND	40	\$0.34	\$13.60	
LIME	TON	0.5	\$50.00	\$25.00	
GRAMOXONE SL 3.0	PINT	2	\$2.35	\$4.70	
VALOR EZ	OUNCE	3	\$2.85	\$8.55	
2 4-D	PINT	1	\$2.65	\$2.65	
ROUNDUP (2 PASSES)*	QUART	2	\$4.85	\$9.70	
REFLEX	PINT	1.5	\$8.90	\$13.35	
WARRIOR II	OUNCE	1.92	\$2.38	\$4.57	
CROP INSURANCE (RP 70%)	ACRE	1	\$10.28	\$10.28	
INTEREST ON OPERATING CAPITAL	\$178.25	0.5	8.5%	\$7.58	
TOTAL VARIABLE COSTS LISTED ABOVE				\$185.83	
FIXED/OVERHEAD COSTS (CUSTOM RATES ARE USED AS A PROXY FOR FIELD OPERATION COSTS)					
FERTILIZER APPLICATION	ACRE	1	\$11.72	\$11.72	
SOYBEAN - NoTill	ACRE	1	\$27.10	\$27.10	
PESTICIDE APPLICATIONS	ACRE	3	\$14.01	\$42.03	
HARVESTING	ACRE	1	\$39.63	\$39.63	
HAULING	BUSHEL	60	\$0.19	\$11.40	
INTEREST ON SPRING CUSTOM CHARGES	\$80.85	0.5	8.5%	\$3.44	
LAND CHARGE	ACRE	1	\$110.00	\$110.00	
TOTAL FIXED COST LISTED ABOVE				\$245.32	
TOTAL VARIABLE AND FIXED COST LISTED ABOVE				\$431.14	
NET INCOME OVER VARIABLE & FIXED COSTS LISTED ABOVE				\$216.86	
		PRICES (12%)			
NET INCOME ABOVE VARIABLE AND FIXED COSTS LISTED ABOVE FOR VARIOUS YIELDS AND PRICES	YIELDS (25%)	\$9.50	\$10.80	\$12.10	
	45	(\$3.46)	\$54.86	\$113.18	
	60	\$139.10	\$216.86	\$294.62	
	75	\$281.66	\$378.86	\$476.06	

Assumptions

Fertility rates based on MCE SFM-1 guidelines

Assuming medium fertility levels

Local hauling within 30 miles of farm

*Any fields with resistant weeds should reconsider post-application products

Sensitivity analysis based on 75%,100% and 125% of typical yield and 12% current forward contract price.

SOYBEANS - Herbicide Tolerant, w/Weed Resistance		PER ACRE FOR			2025
ITEM	UNIT	QUANTITY	PRICE	TOTAL	
GROSS INCOME					
SOYBEANS	BUSHEL	60	\$10.80	\$648.00	
VARIABLE COSTS					
SEED	1000 SEEDS	150	\$0.35	\$52.50	
SOIL TESTING	ACRE	1	\$0.50	\$0.50	
PHOSPHATE	POUND	45	\$0.73	\$32.85	
POTASH	POUND	40	\$0.34	\$13.60	
LIME	TON	0.5	\$50.00	\$25.00	
GRAMOXONE SL 3.0	PINT	2	\$2.35	\$4.70	
2 4-D	PINT	1	\$2.65	\$2.65	
VALOR EZ	OUNCE	3	\$2.85	\$8.55	
WARRIOR II	OUNCE	1.92	\$2.38	\$4.57	
DUAL II MAGNUM	OUNCE	20	\$0.47	\$9.40	
ENLIST ONE	PINT	2	\$10.16	\$20.32	
CROP INSURANCE (RP 70%)	ACRE	1	\$10.28	\$10.28	
INTEREST ON OPERATING CAPITAL		\$184.92	0.5	8.5%	\$7.86
TOTAL VARIABLE COSTS LISTED ABOVE				\$192.78	
FIXED/OVERHEAD COSTS (CUSTOM RATES ARE USED AS A PROXY FOR FIELD OPERATION COSTS)					
FERTILIZER APPLICATION	ACRE	1	\$11.72	\$11.72	
SOYBEAN - NoTill Planting	ACRE	1	\$27.10	\$27.10	
PESTICIDE APPLICATIONS	ACRE	3	\$14.01	\$42.03	
HARVESTING	ACRE	1	\$39.63	\$39.63	
HAULING	BUSHEL	60	\$0.19	\$11.40	
INTEREST ON SPRING CUSTOM CHARGES		\$80.85	0.5	8.5%	\$3.44
LAND CHARGE	ACRE	1	\$110.00	\$110.00	
TOTAL FIXED COST LISTED ABOVE				\$245.32	
TOTAL VARIABLE AND FIXED COST LISTED ABOVE				\$438.09	
NET INCOME OVER VARIABLE & FIXED COSTS LISTED ABOVE				\$209.91	
		PRICES (12%)			
NET INCOME ABOVE VARIABLE AND	YIELDS (25%)	\$9.50	\$10.80	\$12.10	
FIXED COSTS LISTED ABOVE FOR	45	(\$10.41)	\$47.91	\$106.23	
VARIOUS YIELDS AND PRICES	60	\$132.15	\$209.91	\$287.67	
	75	\$274.71	\$371.91	\$469.11	

Assumptions

Multiple herbicides are recommended in a single application to delay the onset of herbicide resistance.

Fertility rates based on MCE SFM-1 guidelines

Assuming medium fertility levels

Local hauling within 30 miles of farm

Sensitivity analysis based on 75%,100% and 125% of typical yield and 12% current forward contract price.

WHEAT		PER ACRE FOR			2025
ITEM	UNIT	QUANTITY	PRICE	TOTAL	
GROSS INCOME					
WHEAT	BUSHEL	75	\$6.05	\$453.75	
VARIABLE COSTS					
SEED	POUND	150	\$0.45	\$67.50	
SOIL TESTING	ACRE	1	\$0.50	\$0.50	
NITROGEN	POUND	70	\$0.54	\$37.80	
PHOSPHATE	POUND	40	\$0.73	\$29.20	
POTASH	POUND	40	\$0.34	\$13.60	
LIME	TON	0.5	\$50.00	\$25.00	
HARMONY SG	OUNCE	0.8	\$6.20	\$4.96	
SURFACTANT	QUART	1	\$0.20	\$0.20	
TILT	OUNCE	2	\$0.78	\$1.56	
ZIDUA	OUNCE	1.5	\$3.66	\$5.49	
PROSARO	OUNCE	6.5	\$1.69	\$10.99	
WARRIOR II	OUNCE	3	\$2.38	\$7.14	
CROP INSURANCE (RP 70%)	ACRE	1.00	\$8.97	\$8.97	
INTEREST ON OPERATING CAPITAL	\$212.91	0.5	8.5%	\$9.05	
TOTAL VARIABLE COSTS LISTED ABOVE				\$221.95	
FIXED/OVERHEAD COSTS (CUSTOM RATES ARE USED AS A PROXY FOR FIELD OPERATION COSTS)					
SPREADING FERTILIZER	ACRE	1	\$11.72	\$11.72	
VERTICAL TILLAGE	ACRE	2	\$19.50	\$39.00	
BROADCAST SEEDING	ACRE	1	\$12.60	\$12.60	
PESTICIDE APPLICATION	ACRE	2	\$14.01	\$28.02	
HARVESTING	ACRE	1	\$39.55	\$39.55	
HAULING	BUSHEL	75	\$0.19	\$14.25	
INTEREST ON FALL CUSTOM CHARGES	\$91.34	0.5	8.5%	\$3.88	
LAND CHARGE	ACRE	1	\$110.00	\$110.00	
TOTAL FIXED COST LISTED ABOVE				\$259.02	
TOTAL VARIABLE AND FIXED COST LISTED ABOVE				\$480.98	
NET INCOME OVER VARIABLE & FIXED COSTS LISTED ABOVE				(\$27.23)	
		PRICES (12%)			
NET INCOME ABOVE VARIABLE AND FIXED COSTS LISTED ABOVE FOR VARIOUS YIELDS AND PRICES	YIELDS (25%)	\$5.32	\$6.05	\$6.78	
	56.25	(\$181.50)	(\$140.66)	(\$99.83)	
	75	(\$81.68)	(\$27.23)	\$27.22	
	93.75	\$18.15	\$86.21	\$154.27	

Assumptions

Local hauling within 30 miles of farm

Fertility rates based on MCE SFM-1 guidelines

Assuming medium fertility levels

Sensitivity analysis based on 75%,100% and 125% of typical yield and 12% current forward contract price.

WHEAT/SOYBEAN DOUBLE CROP		PER ACRE FOR			2025
ITEM	UNIT	QUANTITY	PRICE	TOTAL	
GROSS INCOME					
WHEAT	BUSHEL	75	\$6.05	\$453.75	
SOYBEANS	BUSHEL	50	\$10.80	\$540.00	
TOTAL GROSS INCOME				\$993.75	
VARIABLE COSTS					
SEED-WHEAT	POUND	150	\$0.45	\$67.50	
SEED-SOYBEANS	1000 SEEDS	175	\$0.35	\$61.25	
SOIL TEST	ACRE	1	\$0.50	\$0.50	
NITROGEN	POUND	70	\$0.54	\$37.80	
PHOSPHATE	POUND	85	\$0.73	\$62.05	
POTASH	POUND	75	\$0.34	\$25.50	
LIME	TON	0.5	\$50.00	\$25.00	
HARMONY SG	OUNCE	0.5	\$6.20	\$3.10	
ZIDUA	OUNCE	1.5	\$3.66	\$4.85	
SURFACTANT	QUART	1	\$2.25	\$2.25	
TILT	OUNCE	2	\$0.78	\$1.56	
WARRIOR II	OUNCE	3.84	\$2.38	\$9.14	
2 4-D	PINT	1	\$2.65	\$2.65	
PROSARO	OUNCE	6.5	\$1.69	\$10.99	
ROUNDUP	QUART	1	\$4.85	\$4.85	
CROP INSURANCE-WHEAT (RP 70%)	ACRE	1.00	\$8.97	\$8.97	
CROP INSURANCE-BEANS (RP 70%)	ACRE	1.00	\$10.28	\$10.28	
INTEREST ON OPERATING CAPITAL	\$338.23	0.50	8.5%	\$14.37	
TOTAL VARIABLE COSTS LISTED ABOVE				\$352.61	
NET INCOME OVER VARIABLE COSTS LISTED ABOVE				\$641.14	
FIXED/OVERHEAD COSTS (CUSTOM RATES ARE USED AS A PROXY FOR FIELD OPERATION COSTS)					
FERTILIZER SPREADING	ACRE	2	\$11.72	\$23.44	
VERTICAL TILLAGE	ACRE	2	\$19.50	\$39.00	
BROADCAST SEEDING	ACRE	1	\$12.60	\$12.60	
NOTILL DRILLING	ACRE	1	\$23.43	\$23.43	
PESTICIDE APPLICATION	ACRE	4	\$14.01	\$56.04	
HARVESTING	ACRE	2	\$39.55	\$79.10	
HAULING	BUSHEL	125	\$0.19	\$23.75	
INTEREST ON FALL/SPRING CUSTOM CHARGE	\$154.51	0.5	8.5%	\$6.57	
LAND CHARGE	ACRE	1	\$110.00	\$110.00	
TOTAL FIXED COST LISTED ABOVE				\$373.93	
TOTAL VARIABLE AND FIXED COST LISTED ABOVE				\$726.54	
NET INCOME OVER VARIABLE & FIXED COSTS LISTED ABOVE				\$267.21	

			PRICES (12%)		
	WHEAT	BEAN	\$5.32	\$6.05	\$6.78
NET INCOME ABOVE VARIABLE AND			\$9.50	\$10.80	\$12.10
FIXED COSTS LISTED ABOVE FOR	56	38	(\$70.66)	\$18.78	\$108.21
VARIOUS YIELDS AND PRICES	75	50	\$147.96	\$267.21	\$386.46
<i>Sensitivity Analysis based on soybeans/wheat yield and price</i>	94	63	\$366.59	\$515.65	\$664.71

Assumptions

Local hauling within 30 miles of farm

Fertility rates based on MCE SFM-1 guidelines

Assuming medium fertility levels

1 Post-plant bean glyphosate application

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

CROP: _____ **YEAR:** _____

ITEM	UNIT	QUANTITY	PRICE	TOTAL
GROSS INCOME				

VARIABLE COSTS

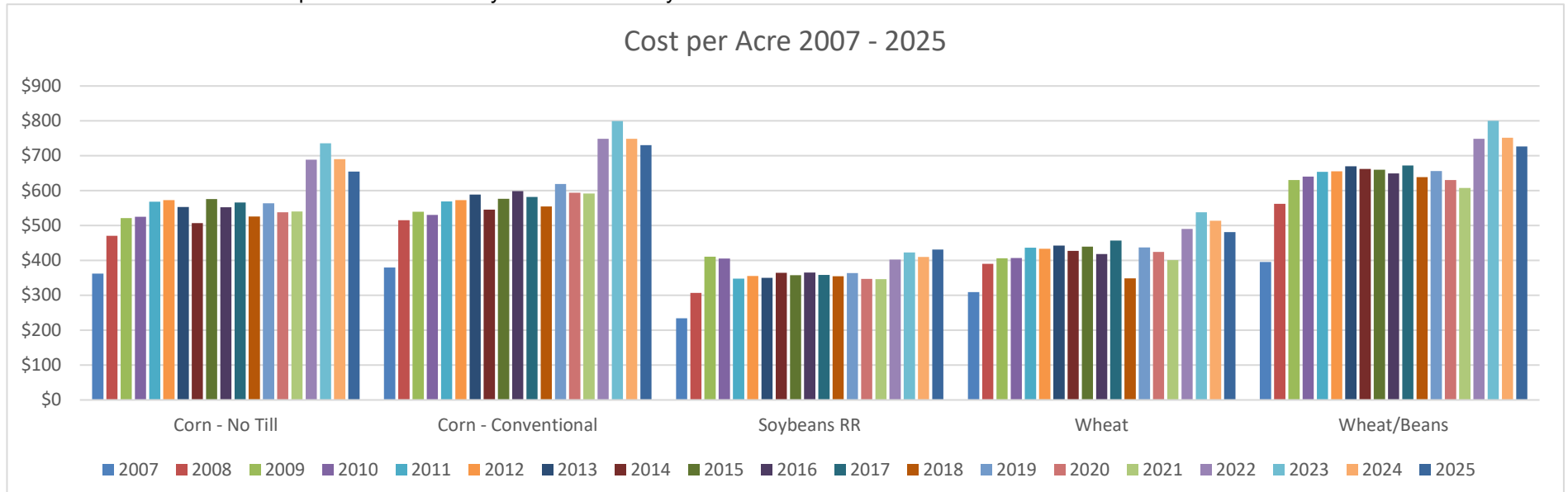
SEED				
SOIL TEST				
NITROGEN				
PHOSPHATE				
POTASH				
LIME				
PESTICIDES				
CROP INSURANCE				
DRYING FUEL				
INTEREST ON OPERATING CAPITAL				
TOTAL VARIABLE COSTS LISTED ABOVE				

FIXED/OVERHEAD COSTS (CUSTOM RATES ARE USED AS A PROXY FOR FIELD OPERATION COSTS)

LAND CHARGE				
TOTAL FIXED COST LISTED ABOVE				
TOTAL VARIABLE AND FIXED COST LISTED ABOVE				
NET INCOME OVER VARIABLE & FIXED COSTS LISTED ABOVE				

Cost Per Acre					
	Corn - No Till	Corn - Conventional	Soybeans RR	Wheat	Wheat/Beans
2007	\$362	\$379	\$234	\$309	\$396
2008	\$471	\$515	\$307	\$390	\$562
2009	\$521	\$540	\$411	\$406	\$631
2010	\$525	\$530	\$406	\$407	\$641
2011	\$569	\$569	\$348	\$437	\$654
2012	\$573	\$573	\$356	\$433	\$656
2013	\$553	\$589	\$350	\$442	\$670
2014	\$507	\$546	\$365	\$427	\$662
2015	\$576	\$577	\$358	\$440	\$660
2016	\$552	\$599	\$365	\$418	\$649
2017	\$566	\$582	\$358	\$457	\$672
2018	\$526	\$555	\$355	\$349	\$639
2019	\$564	\$619	\$363	\$437	\$656
2020	\$538	\$594	\$347	\$424	\$631
2021	\$540	\$592	\$346	\$401	\$608
2022	\$689	\$749	\$402	\$490	\$749
2023	\$736	\$800	\$423	\$538	\$800
2024	\$690	\$749	\$410	\$514	\$752
2025	\$655	\$731	\$431	\$481	\$727

** Historical Chart is based on prices in the January - March of each year



Cost Per Acre 2025					
	Corn - No Till	Corn - Conventional	Soybeans	Wheat	Wheat/Beans
2024	\$690	\$749	\$410	\$514	\$752
2025	\$655	\$731	\$431	\$481	\$727
Difference	-\$35	-\$18	\$21	-\$33	-\$26
Percent Change	-5%	-2%	5%	-6%	-3%

