



Center For Agribusiness & Economic Development

A Comparison of Returns and Risk Across a Variety of Georgia Agricultural Commodities

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Center for Agribusiness and Economic Development

The University of Georgia

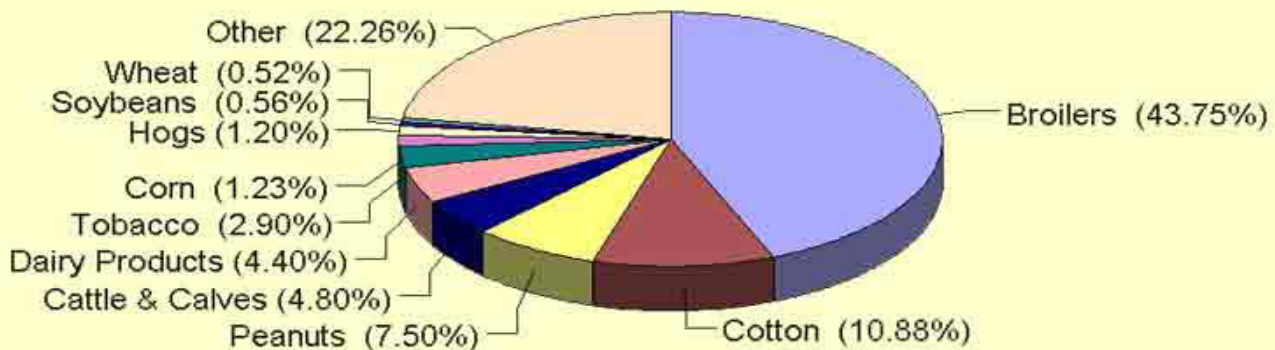
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According to the National Agricultural Statistics Service (NASS), Georgia's total cash receipts for crops, livestock and poultry in 1998 was an estimated 5.45 billion dollars. The pie chart below shows the major commodities in this group and their percent contribution to the total. Since Georgia agriculture claims such a significant portion of the state's economy, it is important to examine the risk and returns inherent in producing the state's major crop and animal products.

CHART 1:

Percent Contribution of Cash Receipts for Crops, Livestock and Poultry, 1998



The Center for Agribusiness and Economic Development has conducted a study to determine the return on assets and probability of making a profit for a variety of commonly produced Georgia agricultural commodities using historical yields and best management production budgets. The commodities included in the study are; hogs, dairy, broilers, cow-calf, dryland wheat, dryland and irrigated corn, cotton, peanuts, and soybeans, hand harvested and mechanically harvested tobacco. This report outlines the methods used to assess the cost, returns and risk of producing these important Georgia commodities.

The University of Georgia's Cooperative Extension Service enterprise budgets were used to estimate the return on assets for years 1990 through 1999. In addition, the return to assets and the probability of making profit were computed for the 10 year historical average. Two example budgets are included in this report; however, all budgets are freely available on the Department of Agricultural and Applied Economics website (www.agecon.uga.edu).

Costs

The Cooperative Extension Service budgets are formulated according to the following scales of operation. The hog operation was assumed to be a farrow to finish, 1200 sow enterprise with 19 pigs weaned per female per year. The cow-calf operation was based on 100 brood cows with an average weaning weight of 490 lbs. for steers and 440 lbs. for heifers. The dairy was assumed to contain 150 cows with calving intervals of 13.3 months. The broiler operation was based on one house with varying capacities (see table 6 in the appendix for details). Basic production costs for all row crops, except tobacco and peanuts, were based on 200 planted acres with an irrigation system based on a 150 acres. Hand harvested tobacco was based on 35 planted acres while mechanically harvested tobacco was based on 30 planted acres, both with an irrigation system based on 50 acres. Peanut costs were based on a 100 planted acres with an irrigation system based on 150 acres. These operation size assumptions are used for computing the per acre cost of such large items as tractors, combines, etc. For ease of comparison, crop returns and cost figures for each of the 10 years are presented in table 6 located in the appendix.

Peanuts and tobacco required special consideration with regards to the cost of quota. The peanut quota figures used in this study were based on based on an average purchase price of \$.050 per pound. This amount was multiplied by an average yield of 3500 lbs./acre for irrigated peanuts and 2500 lbs./acre for dryland peanuts, resulting in \$1750 and \$1250 per acre, respectively. The tobacco quota figures were based on an average purchase price of \$3.75 per pound. This amount was multiplied by an average yield of 2200 lbs./ acre resulting in \$8250 per acre⁽²⁾. The quota costs were treated as fixed costs and calculated in the investments section of the budget.

Additional assumptions were made pertaining to management, overhead, and interest. In addition to all direct cost of production, a cost for management equal to 5% of the commodities variable costs is subtracted before computing the net return and returns to assets. Thus, the net returns displayed are above and beyond the management charge. Depreciation for all equipment and the facilities needed for production at the specified scale were calculated and included as a fixed cost. Taxes and insurance were also included. Total cost include typical fixed and variable costs, excluding interest and overhead. Interest on investment and operating cost was calculated and included for profitability comparisons; however, was not included when calculating the return on assets.

Returns

The Cooperative Extension Service budgets are formulated using best management practices (BMP) and provide estimated yields for each commodity. BMP yields are based on a certain level of fertility, management and equipment use. These estimated yields were adjusted accordingly by each year's state average yield as provided by the National Agricultural Statistics Service (NASS). For actual yields used in this study, refer to table 1 in the appendix.

The prices used in the study to calculate net returns were state average prices as reported by NASS. In an effort to obtain the net price a Georgia crop farmer actually received for his commodity, a closer look was given to income received from farm programs. The total amount of deficiency payments made to Georgia cotton, corn, and wheat farmers was obtained from the Farm Service Agency for years 1990-1996. For years 1997-1999, the total amount of loan deficiency payments (LDP) was obtained (soybeans were also eligible for LDPs during 1997-99). The amounts were divided by each year's total production to obtain a state average amount that was then added to the cash market price (for actual figures, refer to table 2 in the appendix). The following charts show the variation in the cash price versus the price farmers received after the program payments.

CHART 2:

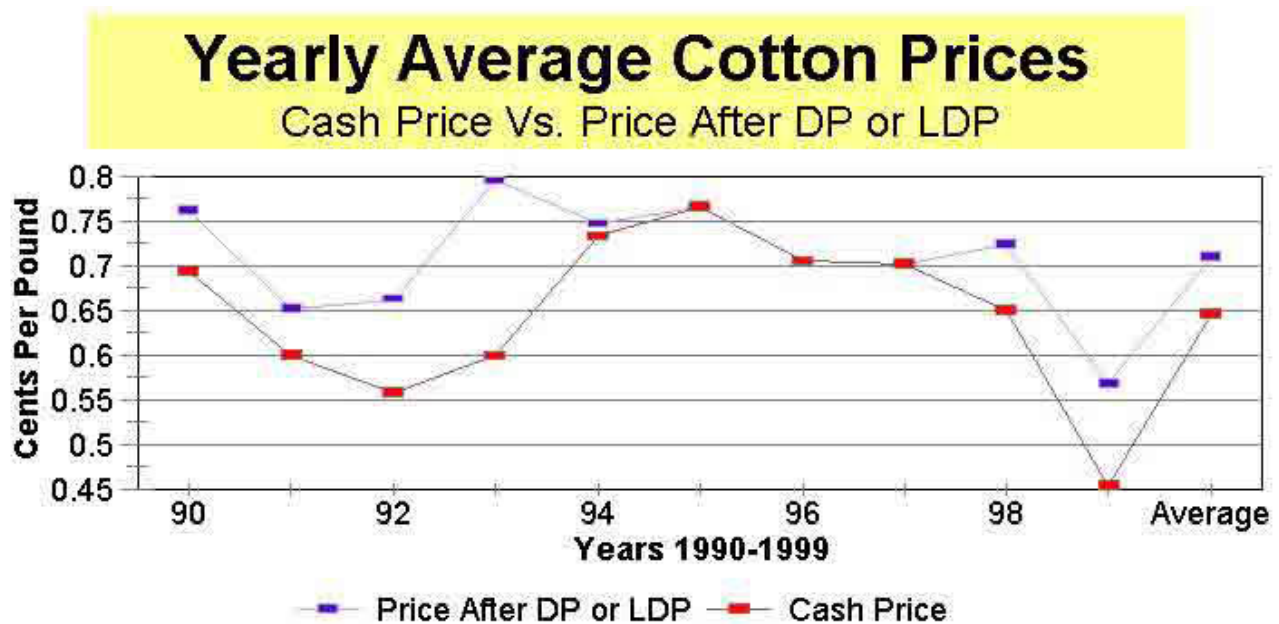


CHART 3:

Yearly Average Corn Prices

Cash Price As. Price After DP or LDP



CHART 4:

Yearly Average Soybean Prices

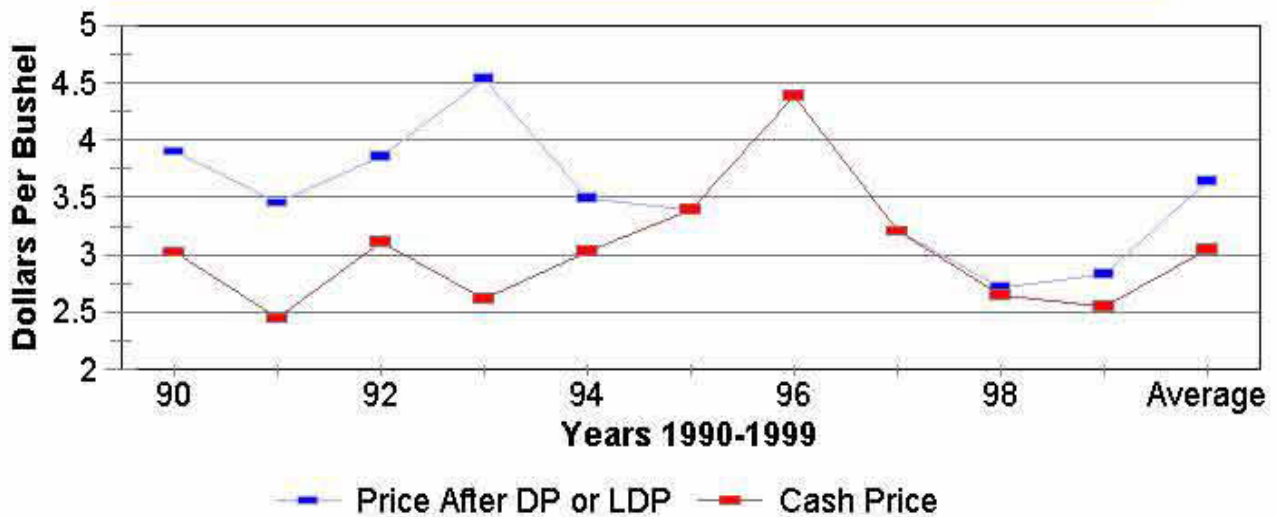
Cash Price Vs. Price After LDP



CHART 5:

Yearly Average Wheat Prices

Cash Price Vs. Price After DP or LDP



The reader should keep in mind that the amount added to the NASS price is simply an average and many farmers may have received more or less than the average. No consideration for disaster aid payments or crop insurance payments was given in this study. Table 3 in the appendix shows the average annual prices used in this study.

Results

The estimated annual net returns were computed by comparing costs and returns for each of the previous 10 years and the 10 year average for each enterprise. The return on assets was calculated by dividing the net return (excluding interest on investment and operating costs) by the total investment. Return on assets measures the profitability of a particular enterprise relative to the level of investment required to produce the commodity.

In addition, the probability of a positive net return was calculated for the 10 year average. Unlike the return on assets calculation, interest was considered when computing profitability as mentioned earlier. The probability of profit can be interpreted as the percentage of years in which an operator can expect to earn a positive net return from the enterprise, based on the yield and price variability of the last 10 years. The net returns, total costs, total investment and return on assets calculations for each year are provided in table 6 located in the appendix; and a summary of the return on assets and probability of making a profit are shown below in table 4.

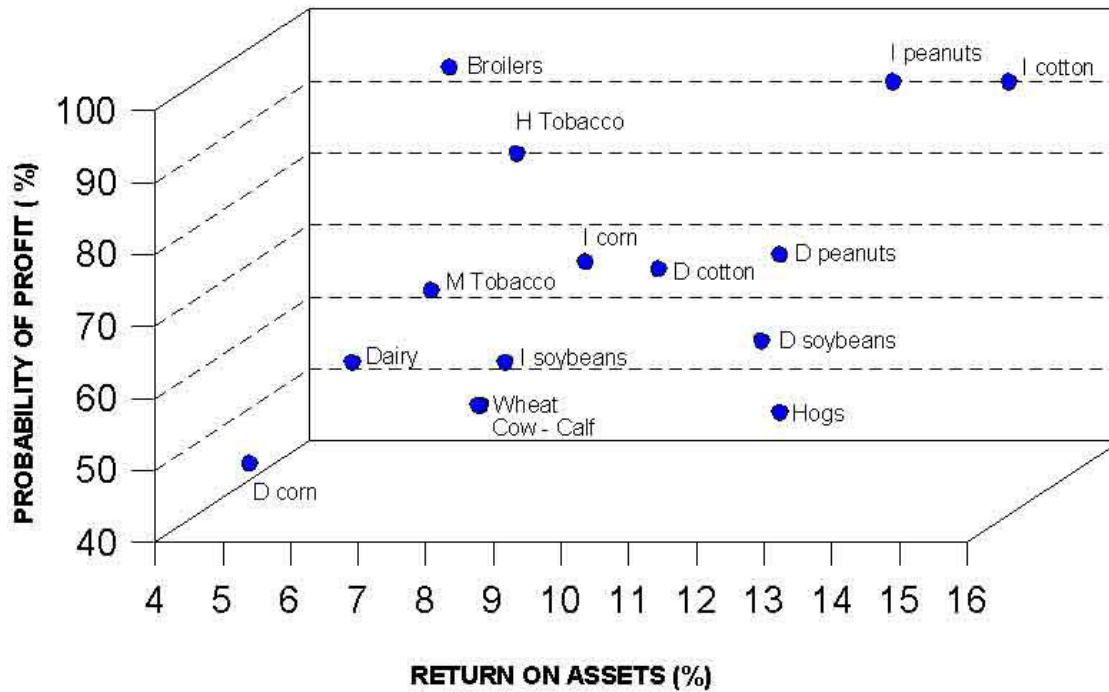
Table 4: Return on Assets and Probability of Positive Net Returns for a 10 Year Historical Average

Commodity	ROA	Prob. of Profit
Irrigated Cotton	15.48%	97%
Irrigated Peanuts	13.77%	97%
Hogs	12.09%	51%
Dryland Peanuts	12.08%	73%
Dryland Soybeans	11.82%	61%
Dryland Cotton	10.30%	71%
Irrigated Corn	9.21%	72%
Irrigated Soybeans	8.03%	58%
Hand Harvested. Tobacco	8.21%	87%
Wheat	7.67%	52%
Cow-Calf	7.63%	52%
Broilers	7.20%	99%
Mech. Harvested Tobacco	6.94%	68%
Dairy	5.77%	58%
Dryland Corn	4.25%	44%

Finally, the following chart displays the 10 year historical average return results in a manner that shows the return on assets and the associated risk as measured by the probability of positive net return in any one particular year. Each commodity is represented by a labeled dot on the graph. The farther the dot is to the right, the higher the returns on assets (the more profitable the enterprise is relative to the assets required to produce it). The higher the dot is on the graph, the more likely that enterprise is to be profitable in any one year. Thus, dots that are more toward the upper right corner of the graph are more desirable. An enterprise that is both farther right and higher up than another is superior in terms of both profitability and riskiness (i.e., the farmer gets a bigger return with less risk).

RETURN ON ASSETS VS PROBABILITY OF MAKING A PROFIT

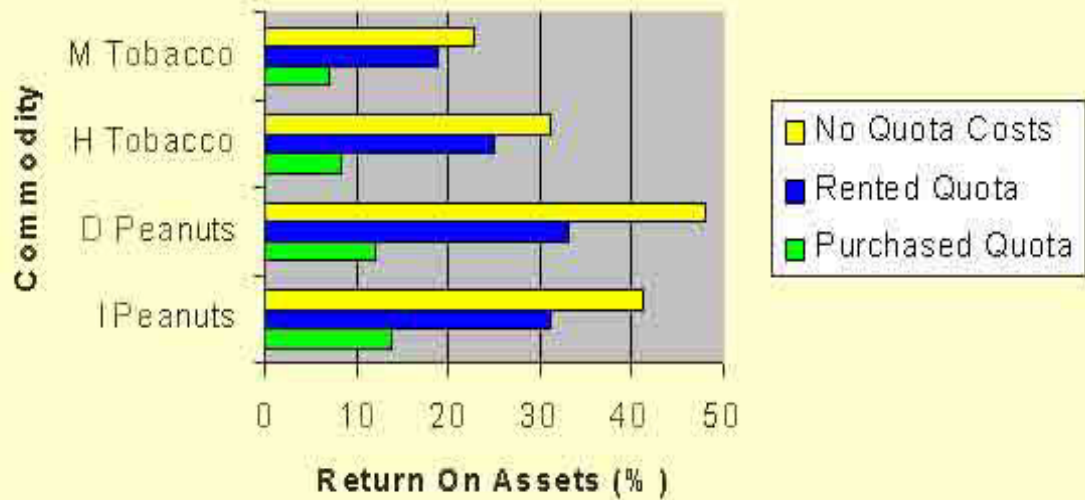
FOR VARIOUS GEORGIA COMMODITIES



It is important to note that the investment costs, and thus the net returns, for peanuts and tobacco are extremely sensitive to the costs of quota and will vary substantially among farmers with quota costs that are different than those specified in this study. For sake of comparison, the return to assets and probability of making a profit were also computed with no regards to quota and for rented quota. For peanuts, cost of rented quota was based on the 1999 average rental rate of \$.092 per pound, resulting in a cost of \$322 per acre for irrigated peanuts and \$230 per acre for dryland peanuts. Rented tobacco quota was based on \$.40 per pound resulting in \$880 per acre (2). Chart 7 shows a comparison of the return on assets with the varying costs for quota (for exact figures, refer to table 5 in the appendix).

CHART 7:

A Comparison of Return on Assets With Varying Costs for Quota



The results of this study should be considered against the assumptions inherent in their calculation. Capital requirements and production levels are based on the enterprise budgets of the UGA Cooperative Extension Service using best management practices. Overhead and land are not included as costs for the purposes of this study.

The results presented will not accurately reflect those of any particular Georgia producer. Contrary results could be expected for agricultural operations of different sizes, financial conditions, management styles and location. However, the results presented should provide some evidence of the levels of risk and returns provided by Georgia's major livestock and crop enterprises based on the average conditions of the past 10 years.

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2. Peanut quota purchase price was provided by Don Shurley, extension economist - cotton, and the tobacco quota purchase price was provided by Michael J. Moore, extension agronomist - tobacco, both with the University of Georgia's Cooperative Extension Service.

3. The quota rental rate for peanuts was taken from the "Georgia Farmland Values & Cash Rents, 1999," prepared by The University of Georgia's Cooperative Extension Service. The rental rate for tobacco was provided by Michael J. Moore, extension agronomist - tobacco.

APPENDIX TABLES

**TABLE 1: AVERAGE ANNUAL ROW CROP YIELDS
USED IN ROA STUDY**

IRRIGATED

Year	PEANUTS	COTTON	CORN	SOYBEANS	TOBACCO
90	2808.833	881.070	123.751	22.619	2415.000
91	3503.285	1134.722	158.460	58.483	2015.000
92	3705.051	1106.100	158.460	64.001	2295.000
93	3029.369	911.666	125.921	30.896	2240.000
94	3859.895	1165.318	164.968	69.518	2180.000
95	3409.440	950.158	147.614	60.920	2000.000
96	3690.974	1070.569	153.037	58.046	2470.000
97	3578.360	970.884	163.884	43.678	2075.000
98	3808.280	903.770	142.190	43.678	2200.000
99	3606.514	905.744	188.667	37.930	1940.000
Average	3500.000	1000.000	152.695	48.977	2183.000

DRYLAND

Year	PEANUTS	COTTON	CORN	SOYBEANS	WHEAT
90	1512.619	495.391	39.001	14.137	35.000
91	2504.692	825.138	66.768	36.552	33.000
92	2792.930	787.929	66.768	40.001	46.000
93	1827.669	535.166	40.737	19.310	38.000
94	3014.135	864.913	89.968	43.449	51.000
95	2370.628	585.205	72.614	36.552	38.000
96	2772.820	741.739	78.037	34.828	48.000
97	2611.943	612.150	88.884	26.207	44.000
98	2940.400	524.901	67.190	26.207	43.000
99	2652.163	527.467	86.714	22.758	43.000
Average	2500.000	650.000	69.668	30.000	41.900

**TABLE 2: AVERAGE DEFICIENCY AND LOAN DEFICIENCY
PAYMENTS MADE TO GEORGIA FARMERS**

COTTON

Year	Cash Price / lb.	Total Deficiency Payments	Total Loan Deficiency Payments	Total State Prod (lbs.)	Average Payment Made to Farmers State-wide / lb.	Average Final Price Received by Farmers State-wide
90	\$0.69	\$13,297,611.00	\$0.00	194,400,000	\$0.07	\$0.76
91	\$0.60	\$17,817,771.00	\$0.00	346,560,000	\$0.05	\$0.65
92	\$0.56	\$37,751,828.00	\$0.00	357,120,000	\$0.11	\$0.66
93	\$0.60	\$68,867,210.00	\$0.00	351,840,000	\$0.20	\$0.79
94	\$0.73	\$10,275,001.00	\$0.00	737,760,000	\$0.01	\$0.75
95	\$0.77	\$0.00	\$0.00	931,680,000	\$0.00	\$0.77
96	\$0.71	\$0.00	\$0.00	997,920,000	\$0.00	\$0.71
97	\$0.70	\$0.00	\$636,932.08	921,120,000	\$0.00	\$0.70
98	\$0.65	\$0.00	\$54,231,376.80	740,160,000	\$0.07	\$0.72
99	\$0.45	\$0.00	\$86,003,131.51	753,600,000	\$0.11	\$0.57

CORN

90	\$2.77	\$23,560,879.00	\$0.00	37,400,000	\$0.63	\$3.40
91	\$2.72	\$13,685,337.00	\$0.00	55,000,000	\$0.25	\$2.97
92	\$2.31	\$19,605,187.00	\$0.00	69,000,000	\$0.28	\$2.59
93	\$2.72	\$33,290,524.00	\$0.00	39,200,000	\$0.85	\$3.57
94	\$2.47	\$12,786,988.00	\$0.00	57,240,000	\$0.22	\$2.69
95	\$3.55	\$0.00	\$0.00	31,500,000	\$0.00	\$3.55
96	\$3.58	\$0.00	\$0.00	49,875,000	\$0.00	\$3.58
97	\$2.90	\$0.00	\$0.00	47,250,000	\$0.00	\$2.90
98	\$2.10	\$0.00	\$3,503,401.92	22,525,000	\$0.16	\$2.26
99	\$2.25	\$0.00	\$5,539,742.83	30,900,000	\$0.18	\$2.43

WHEAT

90	\$3.02	\$18,134,501.00	\$0.00	20,650,000	\$0.88	\$3.90
91	\$2.44	\$14,188,740.00	\$0.00	14,025,000	\$1.01	\$3.45
92	\$3.11	\$12,091,226.00	\$0.00	16,100,000	\$0.75	\$3.86
93	\$2.61	\$26,279,966.00	\$0.00	13,680,000	\$1.92	\$4.53
94	\$3.03	\$9,324,424.00	\$0.00	20,400,000	\$0.46	\$3.49
95	\$3.39	\$0.00	\$0.00	11,400,000	\$0.00	\$3.39
96	\$4.38	\$0.00	\$0.00	15,840,000	\$0.00	\$4.38
97	\$3.20	\$0.00	\$0.00	15,400,000	\$0.00	\$3.20
98	\$2.65	\$0.00	\$596,894.65	10,320,000	\$0.06	\$2.71
99	\$2.55	\$0.00	\$2,745,237.60	9,675,000	\$0.28	\$2.83

SOYBEANS

90	\$5.74	\$0.00	\$0.00	9,800,000	\$0.00	\$5.74
91	\$5.53	\$0.00	\$0.00	15,930,000	\$0.00	\$5.53
92	\$5.49	\$0.00	\$0.00	18,560,000	\$0.00	\$5.49
93	\$6.52	\$0.00	\$0.00	8,160,000	\$0.00	\$6.52
94	\$5.37	\$0.00	\$0.00	15,500,000	\$0.00	\$5.37
95	\$6.71	\$0.00	\$0.00	8,370,000	\$0.00	\$6.71
96	\$6.87	\$0.00	\$0.00	10,140,000	\$0.00	\$6.87
97	\$6.75	\$0.00	\$0.00	7,980,000	\$0.00	\$6.75
98	\$5.10	\$0.00	\$699,765.22	4,620,000	\$0.15	\$5.25
99	\$4.60	\$0.00	\$2,639,751.36	3,610,000	\$0.73	\$5.33

**TABLE 3: AVERAGE ANNUAL PRICES
USED IN ROA STUDY**

ROW CROPS

Year	Cotton / lb.	Peanuts / lb.	Tobacco / lb.	Corn / bu.	Soybeans / bu.	Wheat / bu.
90	0.762	0.338	1.683	3.400	5.740	3.898
91	0.651	0.283	1.694	2.969	5.530	3.452
92	0.663	0.303	1.692	2.594	5.490	3.861
93	0.795	0.310	1.653	3.569	6.520	4.531
94	0.747	0.286	1.654	2.693	5.370	3.487
95	0.766	0.295	1.759	3.550	6.710	3.390
96	0.705	0.297	1.813	3.580	6.870	4.380
97	0.703	0.272	1.712	2.900	6.750	3.200
98	0.723	0.313	1.708	2.256	5.251	2.708
99	0.567	0.272	1.685	2.429	5.331	2.834
Average	0.708	0.297	1.705	2.994	5.956	3.574

Livestock

Year	Hogs / cwt.	Dairy / cwt.	Steers / cwt.	Heifers / cwt.	Broilers / lb.
90	53.000	15.800	102.337	90.439	0.045
91	47.900	13.700	105.427	94.469	0.045
92	37.800	15.100	91.596	81.983	0.045
93	43.500	14.700	98.317	86.707	0.045
94	39.300	14.900	88.668	77.938	0.045
95	39.700	14.300	70.450	61.545	0.045
96	49.000	16.300	55.222	46.015	0.045
97	48.600	14.700	84.621	72.634	0.045
98	29.100	16.600	81.600	69.988	0.045
99	31.000	17.830	85.921	75.729	0.046
Average	41.890	15.393	86.416	75.745	0.045

* PRICES FOR STEERS AND HEIFERS ARE FOR MEDIUM FRAMED #1'S 4-500 LBS.

TABLE 5: A COMPARISON OF RETURN ON ASSETS AND PROBABILITY OF A POSITIVE NET RETURN FOR PEANUTS AND TOBACCO WITH VARYING QUOTA COSTS

COMMODITY	Purchased Quota		Rented Quota		No Quota Costs	
	ROA	Prob. of Profit	ROA	Prob. of Profit	ROA	Prob. of Profit
Irrigated Peanuts	13.77%	97%	31.15%	99%	41.40%	99%
Dryland Peanuts	12.08%	73%	33.10%	89%	48.15%	99%
Hand harvested Tobacco	8.21%	87%	24.81%	99%	31.28%	99%
Mech. Harvested Tobacco	6.94%	68%	18.82%	99%	22.77%	99%

Table 6: Cumulative Summary Table for the Return on Assets vs. the Probability of Making a Profit Study

Irrigated Peanuts

(excluding interest)

Irrigated peanut costs were based on 100 planted acres with an irrigation system based on 150 acres.
Based on purchased quota. (\$.50/lb. X 3500 lbs. = \$1750 quota investment / acre)

	90	91	92	93	94	95	96	97	98	99	Average
Price Received / lb.	\$0.338	\$0.283	\$0.303	\$0.310	\$0.286	\$0.295	\$0.297	\$0.272	\$0.313	\$0.272	\$0.297
Yield	2808.83	3503.29	3705.05	3029.37	3859.90	3409.44	3690.97	3578.36	3808.28	3606.51	3500.00
Net Return	\$362.00	\$311.00	\$483.00	\$307.00	\$471.00	\$343.00	\$421.00	\$300.00	\$497.00	\$289.00	\$378.40
Total Cost / lb.	\$0.21	\$0.19	\$0.17	\$0.21	\$0.16	\$0.19	\$0.18	\$0.19	\$0.18	\$0.19	\$0.19
Total Cost / Acre	\$587.02	\$680.58	\$639.94	\$632.47	\$633.29	\$662.77	\$675.26	\$665.97	\$695.07	\$691.64	\$656.40
Investment / Acre	\$2,116.20	\$2,130.66	\$2,145.21	\$2,162.43	\$2,179.37	\$2,202.18	\$2,228.31	\$2,256.56	\$2,281.25	\$2,304.27	\$2,200.64
Irrigation Investment / Acre	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01
Total Investment / Acre	\$2,666.21	\$2,680.67	\$2,695.22	\$2,712.44	\$2,729.38	\$2,752.19	\$2,778.32	\$2,806.57	\$2,831.26	\$2,854.28	\$2,750.65
Return on Investment	13.58%	11.60%	17.92%	11.32%	17.26%	12.46%	15.15%	10.69%	17.55%	10.13%	13.77%
Chance for Profit											99%

Based on rented quota. (\$.092/lb. X 3500 lbs. = \$322 quota investment / acre)

	90	91	92	93	94	95	96	97	98	99	Average
Price Received / lb.	\$0.338	\$0.283	\$0.303	\$0.310	\$0.286	\$0.295	\$0.297	\$0.272	\$0.313	\$0.272	\$0.297
Yield	2808.83	3503.29	3705.05	3029.37	3859.90	3409.44	3690.97	3578.36	3808.28	3606.51	3500.00
Net Return	\$391.00	\$339.00	\$511.00	\$335.00	\$499.00	\$372.00	\$449.00	\$329.00	\$526.00	\$318.00	\$406.90
Total Cost / lb.	\$0.20	\$0.19	\$0.17	\$0.20	\$0.16	\$0.19	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18
Total Cost / Acre	\$558.46	\$652.02	\$611.38	\$603.91	\$604.73	\$634.26	\$646.74	\$637.42	\$666.45	\$662.94	\$627.83
Investment / Acre	\$688.20	\$702.66	\$717.01	\$734.43	\$751.37	\$774.18	\$818.30	\$828.56	\$853.25	\$876.27	\$774.42
Irrigation Investment / Acre	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01
Total Investment / Acre	\$1,238.21	\$1,252.67	\$1,267.02	\$1,284.44	\$1,301.38	\$1,324.19	\$1,368.31	\$1,378.57	\$1,403.26	\$1,426.28	\$1,324.43
Return on Investment	31.58%	27.06%	40.33%	26.08%	38.34%	28.09%	32.81%	23.87%	37.48%	22.30%	30.79%
Chance for Profit											99%

Based on no costs for quota.

	90	91	92	93	94	95	96	97	98	99	Average
Price Received / lb.	\$0.338	\$0.283	\$0.303	\$0.310	\$0.286	\$0.295	\$0.297	\$0.272	\$0.313	\$0.272	\$0.297
Yield	2808.83	3503.29	3705.05	3029.37	3859.90	3409.44	3690.97	3578.36	3808.28	3606.51	3500.00
Net Return	\$397.00	\$346.00	\$518.00	\$342.00	\$506.00	\$378.00	\$456.00	\$335.00	\$532.00	\$324.00	\$413.40
Total Cost / lb.	\$0.20	\$0.18	\$0.16	\$0.20	\$0.16	\$0.18	\$0.17	\$0.18	\$0.17	\$0.18	\$0.18
Total Cost / Acre	\$552.02	\$645.58	\$604.94	\$597.47	\$598.29	\$627.82	\$640.30	\$630.98	\$660.01	\$656.50	\$621.39
Investment / Acre	\$366.20	\$380.66	\$395.21	\$412.43	\$429.37	\$452.18	\$478.31	\$506.56	\$549.24	\$554.27	\$452.44
Irrigation Investment / Acre	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01
Total Investment / Acre	\$916.21	\$930.67	\$945.22	\$962.44	\$979.38	\$1,002.19	\$1,028.32	\$1,056.57	\$1,099.25	\$1,104.28	\$1,002.45
Return on Investment	43.33%	37.18%	54.80%	35.53%	51.67%	37.72%	44.34%	31.71%	48.40%	29.34%	41.40%
Chance for Profit											99%

Irrigated Peanuts

(including interest)

Based on purchased quota. (\$.50/lb. X 3500 lbs. = \$1750 quota investment / acre)

	90	91	92	93	94	95	96	97	98	99	Average
Price Received / lb.	\$0.338	\$0.283	\$0.303	\$0.310	\$0.286	\$0.295	\$0.297	\$0.272	\$0.313	\$0.272	\$0.297
Yield	2808.83	3503.29	3705.05	3029.37	3859.90	3409.44	3690.97	3578.36	3808.28	3606.51	3500.00
Net Return	\$145.00	\$104.00	\$292.00	\$140.00	\$284.00	\$161.00	\$245.00	\$124.00	\$342.00	\$128.00	\$196.50
Total Cost / lb.	\$0.29	\$0.25	\$0.22	\$0.26	\$0.21	\$0.25	\$0.23	\$0.24	\$0.22	\$0.24	\$0.24

Total Cost / Acre	\$804.05	\$887.84	\$830.41	\$798.86	\$819.79	\$845.24	\$851.45	\$842.01	\$849.83	\$852.97	\$838.25
Investment / Acre	\$2,116.20	\$2,130.66	\$2,145.21	\$2,162.43	\$2,179.37	\$2,129.28	\$2,228.31	\$2,256.56	\$2,281.25	\$2,304.27	\$2,193.35
Irrigation Investment / Acre	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01
Total Investment / Acre	\$2,666.21	\$2,680.67	\$2,695.22	\$2,712.44	\$2,729.38	\$2,679.29	\$2,778.32	\$2,806.57	\$2,831.26	\$2,854.28	\$2,743.36
Return on Investment	5.44%	3.88%	10.83%	5.16%	10.41%	6.01%	8.82%	4.42%	12.08%	4.48%	7.15%
Chance for Profit											97%

Based on rented quota. (\$.092/lb. X 3500 lbs. = \$322 quota investment / acre)

	90	91	92	93	94	95	96	97	98	99	Average
Price Received / lb.	\$0.338	\$0.283	\$0.303	\$0.310	\$0.286	\$0.295	\$0.297	\$0.272	\$0.313	\$0.272	\$0.297
Yield	2808.83	3503.29	3705.05	3029.37	3859.90	3409.44	3690.97	3578.36	3808.28	3606.51	3500.00
Net Return	\$297.00	\$248.00	\$430.00	\$263.00	\$418.00	\$287.00	\$367.00	\$247.00	\$450.00	\$240.00	\$324.70
Total Cost / lb.	\$0.23	\$0.21	\$0.19	\$0.22	\$0.18	\$0.21	\$0.20	\$0.20	\$0.19	\$0.21	\$0.20
Total Cost / Acre	\$652.54	\$743.04	\$692.32	\$676.20	\$685.99	\$718.44	\$729.38	\$719.06	\$741.59	\$740.58	\$709.91
Investment / Acre	\$688.20	\$702.66	\$717.01	\$734.43	\$751.37	\$774.18	\$818.30	\$828.56	\$853.25	\$876.27	\$774.42
Irrigation Investment / Acre	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01
Total Investment / Acre	\$1,238.21	\$1,252.67	\$1,267.02	\$1,284.44	\$1,301.38	\$1,324.19	\$1,368.31	\$1,378.57	\$1,403.26	\$1,426.28	\$1,324.43
Return on Investment	23.99%	19.80%	33.94%	20.48%	32.12%	21.67%	26.82%	17.92%	32.07%	16.83%	24.56%
Chance for Profit											99%

Based on no costs for quota.

	90	91	92	93	94	95	96	97	98	99	Average
Price Received / lb.	\$0.338	\$0.283	\$0.303	\$0.310	\$0.286	\$0.295	\$0.297	\$0.272	\$0.313	\$0.272	\$0.297
Yield	2808.83	3503.29	3705.05	3029.37	3859.90	3409.44	3690.97	3578.36	3808.28	3606.51	\$3,500.00
Net Return	\$331.00	\$281.00	\$461.00	\$291.00	\$448.00	\$316.00	\$395.00	\$275.00	\$475.00	\$266.00	\$353.90
Total Cost / lb.	\$0.22	\$0.20	\$0.18	\$0.21	\$0.17	\$0.20	\$0.19	\$0.19	\$0.19	\$0.20	\$0.20
Total Cost / Acre	\$618.37	\$710.39	\$661.18	\$648.54	\$655.82	\$689.84	\$701.33	\$691.33	\$717.18	\$715.24	\$680.92
Investment / Acre	\$366.20	\$380.66	\$395.21	\$412.43	\$429.37	\$452.18	\$478.31	\$506.56	\$549.24	\$554.27	\$452.44
Irrigation Investment / Acre	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01
Total Investment / Acre	\$916.21	\$930.67	\$945.22	\$962.44	\$979.38	\$1,002.19	\$1,028.32	\$1,056.57	\$1,099.25	\$1,104.28	\$1,002.45
Return on Investment	36.13%	30.19%	48.77%	30.24%	45.74%	31.53%	38.41%	26.03%	43.21%	24.09%	35.43%
Chance for Profit											99%

Dryland Peanuts

Dryland Peanuts were based on 100 planted acres.

(excluding interest)

Based on purchased quota. (\$.50/lb. X 2500 lbs. = \$1250 quota investment / acre)

	90	91	92	93	94	95	96	97	98	99	Average
Price Received / lb.	\$0.338	\$0.283	\$0.303	\$0.310	\$0.286	\$0.295	\$0.297	\$0.272	\$0.313	\$0.272	\$0.297
Yield	1512.62	2504.69	2792.93	1827.67	3014.14	2370.63	2772.82	2611.94	2940.40	2652.16	2500.00
Net Return	\$44.00	\$154.00	\$324.00	\$54.00	\$319.00	\$177.00	\$299.00	\$196.00	\$369.00	\$174.00	\$211.00
Total Cost / lb.	\$0.31	\$0.22	\$0.19	\$0.28	\$0.18	\$0.22	\$0.19	\$0.20	\$0.19	\$0.21	\$0.22
Total Cost / Acre	\$467.49	\$555.10	\$522.51	\$512.64	\$543.48	\$522.53	\$524.50	\$514.58	\$551.54	\$547.53	\$526.19
Total Investment / Acre	\$1,645.45	\$1,661.41	\$1,676.96	\$1,695.43	\$1,714.12	\$1,738.68	\$1,767.56	\$1,796.81	\$1,817.08	\$1,847.52	\$1,736.10
Return on Investment	2.67%	9.27%	19.32%	3.19%	18.61%	10.18%	16.92%	10.91%	20.31%	9.42%	12.08%
Chance for Profit											93%

Based on rented quota. (\$.092/lb. X 2500 lbs. = \$230 quota investment / acre)

	90	91	92	93	94	95	96	97	98	99	Average
Price Received / lb.	\$0.338	\$0.283	\$0.303	\$0.310	\$0.286	\$0.295	\$0.297	\$0.272	\$0.313	\$0.272	\$0.297
Yield	1512.62	2504.69	2792.93	1827.67	3014.14	2370.63	2772.82	2611.94	2940.40	2652.16	2500.00
Net Return	\$64.00	\$174.00	\$344.00	\$74.00	\$339.00	\$197.00	\$319.00	\$216.00	\$389.00	\$194.00	\$231.00
Total Cost / lb.	\$0.30	\$0.21	\$0.18	\$0.27	\$0.17	\$0.21	\$0.18	\$0.19	\$0.18	\$0.20	\$0.21

Irrigated Cotton

Irrigated cotton costs were based on 200 planted acres with an irrigation system based on 150 acres.

	90	91	92	93	94	95	96	97	98	99	Average
Price Received / lb.	\$0.762	\$0.651	\$0.663	\$0.795	\$0.747	\$0.766	\$0.705	\$0.703	\$0.723	\$0.567	\$0.708
Yield	881.07	1134.72	1106.10	911.67	1165.32	950.16	1070.57	970.88	903.77	905.74	1000.00
Net Return	\$256.00	\$244.00	\$297.00	\$304.00	\$386.00	\$242.00	\$246.00	\$154.00	\$123.00	(\$38.00)	\$221.40
Total Cost / lb.	\$0.47	\$0.44	\$0.39	\$0.46	\$0.42	\$0.51	\$0.47	\$0.54	\$0.59	\$0.61	\$0.49
Total Cost / Acre	\$415.40	\$494.58	\$436.16	\$421.08	\$484.37	\$485.37	\$508.38	\$528.76	\$530.45	\$551.48	\$485.60
Investment / Acre	\$833.62	\$840.33	\$847.21	\$868.86	\$853.04	\$909.97	\$955.51	\$975.41	\$995.28	\$1,036.23	\$911.54
Irrigation Investment / Acre	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01
Total Investment / Acre	\$1,383.62	\$1,390.34	\$1,397.21	\$1,418.87	\$1,403.05	\$1,459.97	\$1,505.51	\$1,525.42	\$1,545.28	\$1,586.24	\$1,461.55
Return on Investment	18.50%	17.55%	21.26%	21.43%	27.51%	16.58%	16.34%	10.10%	7.96%	-2.40%	15.48%
Chance for Profit											99%

(including interest)

	90	91	92	93	94	95	96	97	98	99	Average
Price Received / lb.	\$0.76	\$0.65	\$0.66	\$0.80	\$0.75	\$0.77	\$0.71	\$0.70	\$0.72	\$0.57	\$0.71
Yield	881.07	1134.72	1106.10	911.67	1165.32	950.16	1070.57	970.88	903.77	905.74	1000.00
Net Return	\$163.00	\$166.00	\$227.00	\$242.00	\$316.00	\$170.00	\$173.00	\$80.00	\$57.00	(\$107.00)	\$148.70
Total Cost / lb.	\$0.58	\$0.50	\$0.46	\$0.53	\$0.48	\$0.59	\$0.54	\$0.62	\$0.66	\$0.69	\$0.57
Total Cost / Acre	\$508.14	\$572.21	\$506.25	\$482.78	\$554.57	\$557.32	\$581.59	\$602.41	\$596.49	\$620.63	\$558.24
Investment / Acre	\$833.62	\$840.33	\$847.21	\$868.86	\$853.04	\$909.97	\$955.51	\$975.41	\$995.28	\$1,036.23	\$911.54
Irrigation Investment / Acre	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01
Total Investment / Acre	\$1,383.62	\$1,390.34	\$1,397.21	\$1,418.87	\$1,403.05	\$1,459.97	\$1,505.51	\$1,525.42	\$1,545.28	\$1,586.24	\$1,461.55
Return on Investment	11.78%	11.94%	16.25%	17.06%	22.52%	11.64%	11.49%	5.24%	3.69%	-6.75%	10.49%
Chance for Profit											97%

Dryland Cotton

Dryland cotton costs were based on 200 planted acres.

	90	91	92	93	94	95	96	97	98	99	Average
Price Received / lb.	\$0.762	\$0.651	\$0.663	\$0.795	\$0.747	\$0.766	\$0.705	\$0.703	\$0.723	\$0.567	\$0.708
Yield	495.39	825.14	787.93	535.17	864.91	585.21	741.74	612.15	524.90	527.47	650.00
Net Return	\$64.00	\$172.00	\$197.00	\$116.00	\$277.00	\$77.00	\$134.00	\$22.00	(\$39.00)	(\$135.00)	\$88.50
Total Cost / lb.	\$0.63	\$0.44	\$0.41	\$0.58	\$0.43	\$0.63	\$0.52	\$0.67	\$0.80	\$0.82	\$0.59
Total Cost / Acre	\$313.69	\$364.82	\$325.40	\$309.66	\$368.66	\$371.35	\$388.56	\$408.46	\$418.30	\$434.28	\$370.32
Total Investment / Acre	\$848.95	\$856.32	\$863.50	\$885.74	\$870.43	\$927.91	\$973.87	\$994.53	\$1,014.89	\$1,056.36	\$929.25
Return on Investment	7.54%	20.09%	22.81%	13.10%	31.82%	8.30%	13.76%	2.21%	-3.84%	-12.78%	10.30%
Chance for Profit											90%

(including interest)

	90	91	92	93	94	95	96	97	98	99	Average
Price Received / lb.	\$0.762	\$0.651	\$0.663	\$0.795	\$0.747	\$0.766	\$0.705	\$0.703	\$0.723	\$0.567	\$0.708
Yield	495.39	825.14	787.93	535.17	864.91	585.21	741.74	612.15	524.90	527.47	650.00
Net Return	\$7.00	\$119.00	\$149.00	\$73.00	\$229.00	\$26.00	\$76.00	(\$31.00)	(\$83.00)	(\$187.00)	\$37.80
Total Cost / lb.	\$0.75	\$0.51	\$0.47	\$0.66	\$0.48	\$0.72	\$0.60	\$0.75	\$0.88	\$0.92	\$0.67
Total Cost / Acre	\$370.15	\$417.83	\$313.20	\$352.20	\$417.22	\$422.53	\$447.33	\$461.67	\$462.62	\$485.62	\$415.04
Total Investment / Acre	\$848.95	\$856.32	\$863.50	\$885.74	\$870.43	\$927.91	\$973.87	\$994.53	\$1,014.89	\$1,056.36	\$929.25
Return on Investment	0.82%	13.90%	17.26%	8.24%	26.31%	2.80%	7.80%	-3.12%	-8.18%	-17.70%	4.81%
Chance for Profit											71%

Irrigated Soybeans

Irrigated soybeans were based on 200 planted acres with an irrigation system based on 150 acres.

	90	91	92	93	94	95	96	97	98	99	Average
Price Received / bu.	\$5.74	\$5.53	\$5.49	\$6.52	\$5.37	\$6.71	\$6.87	\$6.75	\$5.25	\$5.33	\$5.96
Yield	22.62	58.48	64.00	30.90	69.52	60.92	58.05	43.68	43.68	37.93	48.98
Net Return	(\$83.00)	\$102.00	\$138.00	(\$13.00)	\$146.00	\$185.00	\$168.00	\$63.00	(\$9.00)	(\$35.00)	\$66.20
Total Cost / bu.	\$9.42	\$3.79	\$3.34	\$6.93	\$3.26	\$3.68	\$3.98	\$5.32	\$5.45	\$6.26	\$5.14
Total Cost / Acre	\$213.02	\$221.57	\$213.75	\$214.25	\$226.91	\$224.07	\$230.81	\$232.30	\$237.84	\$237.31	\$225.18
Investment / Acre	\$226.46	\$233.62	\$242.45	\$259.49	\$265.51	\$280.70	\$299.38	\$329.75	\$341.92	\$347.98	\$282.72
Irrigation Investment / Acre	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01
Total Investment / Acre	\$776.47	\$783.63	\$792.45	\$809.49	\$815.52	\$830.70	\$849.38	\$879.76	\$891.93	\$897.98	\$832.73
Return on Investment	-10.69%	13.02%	17.41%	-1.61%	17.90%	22.27%	19.78%	7.16%	-1.01%	-3.90%	8.03%
Chance for Profit											76%

(including interest)

	90	91	92	93	94	95	96	97	98	99	Average
Price Received / bu.	\$5.74	\$5.53	\$5.49	\$6.52	\$5.37	\$6.71	\$6.87	\$6.75	\$5.25	\$5.33	\$5.96
Yield	22.62	58.48	64.00	30.90	69.52	60.92	58.05	43.68	43.68	37.93	48.98
Net Return	(\$127.00)	\$60.00	\$100.00	(\$47.00)	\$107.00	\$146.00	\$130.00	\$24.00	(\$43.00)	(\$71.00)	\$27.90
Total Cost / bu.	\$11.36	\$4.50	\$3.93	\$8.03	\$3.82	\$4.31	\$4.64	\$6.20	\$6.24	\$7.21	\$6.02
Total Cost / Acre	\$256.87	\$263.18	\$251.76	\$248.17	\$265.82	\$262.65	\$269.19	\$271.02	\$272.68	\$273.38	\$263.47
Investment / Acre	\$226.46	\$233.62	\$242.45	\$259.49	\$265.51	\$280.70	\$299.38	\$329.75	\$341.92	\$347.98	\$282.72
Irrigation Investment / Acre	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01
Total Investment / Acre	\$776.47	\$783.63	\$792.45	\$809.49	\$815.52	\$830.70	\$849.38	\$879.76	\$891.93	\$897.98	\$832.73
Return on Investment	-16.36%	7.66%	12.62%	-5.81%	13.12%	17.58%	15.31%	2.73%	-4.82%	-7.91%	3.41%
Chance for Profit											58%

Dryland Soybeans

Dryland soybeans were based on 200 planted acres.

	90	91	92	93	94	95	96	97	98	99	Average
Price Received / bu.	\$5.74	\$5.53	\$5.49	\$6.52	\$5.37	\$6.71	\$6.87	\$6.75	\$5.25	\$5.33	\$5.96
Yield	14.14	36.55	40.00	19.31	43.45	36.55	34.83	26.21	26.21	22.76	30.00
Net Return	(\$54.00)	\$59.00	\$83.00	(\$11.00)	\$81.00	\$95.00	\$86.00	\$23.00	(\$22.00)	(\$22.00)	\$31.80
Total Cost / bu.	\$9.59	\$3.91	\$3.42	\$7.10	\$3.50	\$4.10	\$4.40	\$5.87	\$6.08	\$6.30	\$5.43
Total Cost / Acre	\$135.61	\$142.89	\$136.97	\$137.16	\$151.97	\$149.89	\$153.16	\$153.71	\$159.24	\$143.43	\$146.40
Total Investment / Acre	\$226.46	\$246.86	\$240.61	\$257.57	\$263.51	\$278.62	\$297.22	\$327.51	\$339.60	\$345.58	\$282.35
Return on Investment	-23.85%	23.90%	34.50%	-4.27%	30.74%	34.10%	28.94%	7.02%	-6.48%	-6.37%	11.82%
Chance for Profit											74%

(including interest)

	90	91	92	93	94	95	96	97	98	99	Average
Price Received / bu.	\$5.74	\$5.53	\$5.49	\$6.52	\$5.37	\$6.71	\$6.87	\$6.75	\$5.25	\$5.33	\$5.96
Yield	14.14	36.55	40.00	19.31	43.45	36.55	34.83	26.21	26.21	22.76	30.00
Net Return	(\$73.00)	\$42.00	\$67.00	(\$26.00)	\$64.00	\$78.00	\$68.00	\$4.00	(\$39.00)	(\$40.00)	\$14.50
Total Cost / bu.	\$10.88	\$4.39	\$3.81	\$7.85	\$3.89	\$4.58	\$4.92	\$6.59	\$6.75	\$7.07	\$6.07
Total Cost / Acre	\$153.78	\$160.31	\$152.54	\$151.65	\$169.20	\$167.43	\$171.37	\$172.62	\$176.97	\$160.92	\$163.68
Total Investment / Acre	\$226.46	\$246.86	\$240.61	\$257.57	\$263.51	\$278.62	\$297.22	\$327.51	\$339.60	\$345.58	\$282.35
Return on Investment	-32.24%	17.01%	27.85%	-10.09%	24.29%	28.00%	22.88%	1.22%	-11.48%	-11.57%	5.59%
Chance for Profit											61%

Irrigated Corn

Irrigated Corn was based on 200 planted acres with an irrigation system based on 150 acres.

	90	91	92	93	94	95	96	97	98	99	Average
Price Received / bu.	\$3.40	\$2.97	\$2.59	\$3.57	\$2.69	\$3.55	\$3.58	\$2.90	\$2.26	\$2.43	\$2.99
Yield	123.75	158.46	158.46	125.92	164.97	147.61	153.04	163.88	142.19	188.67	152.70
Net Return	\$77.00	\$87.00	\$54.00	\$109.00	\$76.00	\$158.00	\$179.00	\$86.00	(\$57.00)	\$62.00	\$83.10
Total Cost / bu.	\$2.78	\$2.42	\$2.25	\$2.73	\$2.23	\$2.48	\$2.41	\$2.38	\$2.65	\$2.10	\$2.44
Total Cost / Acre	\$344.01	\$383.77	\$356.78	\$344.20	\$368.06	\$365.98	\$369.36	\$389.70	\$377.41	\$396.01	\$369.53
Investment / Acre	\$290.98	\$301.44	\$313.74	\$335.37	\$344.35	\$364.17	\$387.53	\$424.38	\$440.42	\$449.75	\$365.21
Irrigation Investment / Acre	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01
Total Investment / Acre	\$840.99	\$851.44	\$863.74	\$885.38	\$894.36	\$914.18	\$937.53	\$974.38	\$990.43	\$999.76	\$915.22
Return on Investment	9.16%	10.22%	6.25%	12.31%	8.50%	17.28%	19.09%	8.83%	-5.76%	6.20%	9.21%
Chance for Profit											90%

(including interest)

	90	91	92	93	94	95	96	97	98	99	Average
Price Received / bu.	\$3.40	\$2.97	\$2.59	\$3.57	\$2.69	\$3.55	\$3.58	\$2.90	\$2.26	\$2.43	\$2.99
Yield	123.75	158.46	158.46	125.92	164.97	147.61	153.04	163.88	142.19	188.67	152.70
Net Return	\$25.00	\$37.00	\$10.00	\$65.00	\$31.00	\$112.00	\$133.00	\$39.00	(\$99.00)	\$19.00	\$37.20
Total Cost / bu.	\$3.20	\$2.74	\$2.53	\$3.05	\$2.51	\$2.79	\$2.71	\$2.66	\$2.95	\$2.33	\$2.75
Total Cost / Acre	\$395.80	\$433.48	\$401.03	\$383.92	\$413.55	\$412.00	\$414.80	\$436.33	\$419.33	\$439.43	\$414.97
Investment / Acre	\$290.98	\$301.44	\$313.74	\$335.37	\$344.35	\$364.17	\$387.53	\$424.38	\$440.42	\$449.75	\$365.21
Irrigation Investment / Acre	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01	\$550.01
Total Investment / Acre	\$840.99	\$851.44	\$863.74	\$885.38	\$894.36	\$914.18	\$937.53	\$974.38	\$990.43	\$999.76	\$915.22
Return on Investment	2.97%	4.35%	1.16%	7.34%	3.47%	12.25%	14.19%	4.00%	-10.00%	1.90%	4.16%
Chance for Profit											72%

Dryland Corn

Dryland corn was based on 200 planted acres.

	90	91	92	93	94	95	96	97	98	99	Average
Price Received / bu.	\$3.40	\$2.97	\$2.59	\$3.57	\$2.69	\$3.55	\$3.58	\$2.90	\$2.26	\$2.43	\$2.99
Yield	39.00	66.77	66.77	40.74	89.97	72.61	78.04	88.88	67.19	86.71	69.67
Net Return	(\$30.00)	\$13.00	(\$3.00)	(\$24.00)	\$49.00	\$67.00	\$83.00	\$45.00	(\$50.00)	\$3.00	\$15.30
Total Cost / bu.	\$4.16	\$2.77	\$2.64	\$4.15	\$2.15	\$2.62	\$2.51	\$2.39	\$3.00	\$2.39	\$2.88
Total Cost / Acre	\$162.39	\$184.99	\$176.53	\$169.02	\$193.75	\$190.48	\$195.98	\$212.33	\$201.26	\$207.44	\$189.42
Total Investment / Acre	\$273.12	\$283.12	\$294.78	\$314.65	\$323.51	\$341.53	\$363.05	\$396.26	\$411.26	\$420.15	\$342.14
Return on Investment	-10.98%	4.59%	-1.02%	-7.63%	15.15%	19.62%	22.86%	11.36%	-12.16%	0.71%	4.25%
Chance for Profit											62%

(including interest)

	90	91	92	93	94	95	96	97	98	99	Average
Price Received / bu.	\$3.40	\$2.97	\$2.59	\$3.57	\$2.69	\$3.55	\$3.58	\$2.90	\$2.26	\$2.43	\$2.99
Yield	39.00	66.77	66.77	40.74	89.97	72.61	78.04	88.88	67.19	86.71	69.67
Net Return	(\$51.00)	(\$7.00)	(\$22.00)	(\$41.00)	\$29.00	\$46.00	\$62.00	\$23.00	(\$71.00)	(\$18.00)	(\$5.00)
Total Cost / bu.	\$4.71	\$3.08	\$2.92	\$4.57	\$2.38	\$2.91	\$2.78	\$2.64	\$3.30	\$2.64	\$3.19
Total Cost / Acre	\$183.57	\$205.51	\$194.93	\$186.15	\$213.71	\$211.41	\$217.13	\$234.80	\$221.86	\$228.73	\$209.78
Total Investment / Acre	\$273.12	\$283.12	\$294.78	\$314.65	\$323.51	\$341.53	\$363.05	\$396.26	\$411.26	\$420.15	\$342.14
Return on Investment	-18.67%	-2.47%	-7.46%	-13.03%	8.96%	13.47%	17.08%	5.80%	-17.26%	-4.28%	-1.79%
Chance for Profit											44%

Dryland Wheat

Dryland wheat was based on 200 planted acres.

	90	91	92	93	94	95	96	97	98	99	Average
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Price Received / bu.	\$3.90	\$3.45	\$3.86	\$4.53	\$3.49	\$3.39	\$4.38	\$3.20	\$2.71	\$2.83	\$3.57
Yield	35	33	46	38	51	38	48	44	43	43	41.9
Net Return	\$25.00	(\$13.00)	\$60.00	\$50.00	\$48.00	(\$3.00)	\$72.00	(\$6.00)	(\$36.00)	(\$30.00)	\$16.70
Total Cost / bu.	\$3.19	\$3.84	\$2.55	\$3.22	\$2.54	\$3.47	\$2.87	\$3.34	\$3.54	\$3.53	\$3.21
Total Cost / Acre	\$111.69	\$126.69	\$117.35	\$122.55	\$129.67	\$132.01	\$137.98	\$146.87	\$152.33	\$157.71	\$133.49
Total Investment / Acre	\$206.97	\$212.50	\$219.85	\$235.91	\$240.58	\$254.68	\$270.79	\$300.31	\$310.57	\$315.73	\$256.79
Return on Investment	12.08%	-6.12%	27.29%	21.19%	19.95%	-1.18%	26.59%	-2.00%	-11.59%	-9.50%	7.67%
Chance for Profit											76%

(including interest)

	90	91	92	93	94	95	96	97	98	99	Average
Price Received / bu.	\$3.90	\$3.45	\$3.86	\$4.53	\$3.49	\$3.39	\$4.38	\$3.20	\$2.71	\$2.83	\$3.57
Yield	35	33	46	38	51	38	48	44	43	43	41.9
Net Return	\$9.00	(\$29.00)	\$46.00	\$37.00	\$33.00	(\$19.00)	\$56.00	(\$24.00)	(\$52.00)	(\$47.00)	\$1.00
Total Cost / bu.	\$3.65	\$4.32	\$2.85	\$3.57	\$2.84	\$3.90	\$3.22	\$3.74	\$3.93	\$3.92	\$3.59
Total Cost / Acre	\$127.64	\$142.43	\$131.26	\$135.65	\$145.00	\$148.15	\$154.44	\$164.45	\$168.82	\$168.67	\$148.65
Total Investment / Acre	\$206.97	\$212.50	\$219.85	\$235.91	\$240.58	\$254.68	\$270.79	\$300.31	\$310.57	\$315.73	\$256.79
Return on Investment	4.35%	-13.65%	20.92%	15.68%	13.72%	-7.46%	20.68%	-7.99%	-16.74%	-14.89%	1.46%
Chance for Profit											52%

Hand Harvested Tobacco

Hand harvested tobacco was based on 35 planted acres with an irrigation system of 50 acres.

(excluding interest)

Based on purchased quota. (\$3.75/lb. X 2200 lbs. = \$8250 quota investment / acre)

	90	91	92	93	94	95	96	97	98	99	Average
Price Received / lb.	\$1.68	\$1.69	\$1.69	\$1.65	\$1.65	\$1.76	\$1.81	\$1.71	\$1.71	\$1.69	\$1.71
Yield	2415	2015	2295	2240	2180	2000	2470	2075	2200	1940	2183
Net Return	\$1,566.00	\$767.00	\$1,328.00	\$1,087.00	\$906.00	\$719.00	\$1,696.00	\$679.00	\$662.00	\$360.00	\$977.00
Total Cost / lb.	\$1.03	\$1.31	\$1.11	\$1.17	\$1.24	\$1.40	\$1.13	\$1.38	\$1.39	\$1.50	\$1.27
Total Cost / Acre	\$2,498.67	\$2,646.42	\$2,555.49	\$2,615.95	\$2,700.17	\$2,799.12	\$2,782.21	\$2,873.82	\$2,890.01	\$2,909.28	\$2,727.11
Investment / Acre	\$11,187.77	\$11,237.94	\$11,282.51	\$11,337.97	\$11,391.09	\$11,438.60	\$11,487.09	\$11,550.63	\$11,599.46	\$11,649.03	\$11,416.21
Irrigation Investment / Acre	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02
Total Investment / Acre	\$11,707.79	\$11,757.96	\$11,802.53	\$11,857.99	\$11,911.11	\$11,958.62	\$12,007.11	\$12,070.65	\$12,119.48	\$12,169.05	\$11,936.23
Return on Investment	13.38%	6.52%	11.25%	9.17%	7.61%	6.01%	14.12%	5.63%	5.46%	2.96%	8.21%
Chance for Profit											99%

Based on rented quota. (\$.40/lb. X 2200 lbs. = \$880 quota investment / acre)

	90	91	92	93	94	95	96	97	98	99	Average
Price Received / lb.	\$1.68	\$1.69	\$1.69	\$1.65	\$1.65	\$1.76	\$1.81	\$1.71	\$1.71	\$1.69	\$1.71
Yield	2415	2015	2295	2240	2180	2000	2470	2075	2200	1940	2183
Net Return	\$1,713.00	\$914.00	\$1,475.00	\$1,234.00	\$1,053.00	\$866.00	\$1,843.00	\$826.00	\$810.00	\$507.00	\$1,124.10
Total Cost / lb.	\$0.97	\$1.24	\$1.05	\$1.10	\$1.17	\$1.33	\$1.07	\$1.31	\$1.32	\$1.42	\$1.20
Total Cost / Acre	\$2,351.27	\$2,499.02	\$2,408.09	\$2,468.55	\$2,552.77	\$2,651.72	\$2,634.81	\$2,726.42	\$2,742.61	\$2,761.88	\$2,579.71
Investment / Acre	\$3,817.77	\$3,867.94	\$3,912.51	\$3,967.97	\$4,021.09	\$4,068.60	\$4,117.09	\$4,180.63	\$4,229.46	\$4,279.03	\$4,046.21
Irrigation Investment / Acre	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02
Total Investment / Acre	\$4,337.79	\$4,387.96	\$4,432.53	\$4,487.99	\$4,541.11	\$4,588.62	\$4,637.11	\$4,700.65	\$4,749.48	\$4,799.05	\$4,566.23
Return on Investment	39.49%	20.83%	33.28%	27.50%	23.19%	18.87%	39.74%	17.57%	17.05%	10.56%	24.81%
Chance for Profit											99%

Based on no costs for quota.

	90	91	92	93	94	95	96	97	98	99	Average
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Price Received / lb.	\$1.68	\$1.69	\$1.69	\$1.65	\$1.65	\$1.76	\$1.81	\$1.71	\$1.71	\$1.69	\$1.71
Yield	2415	2015	2295	2240	2180	2000	2470	2075	2200	1940	2183
Net Return	\$1,731.00	\$932.00	\$1,493.00	\$1,252.00	\$1,071.00	\$884.00	\$1,861.00	\$844.00	\$827.00	\$525.00	\$1,142.00
Total Cost / lb.	\$0.97	\$1.23	\$1.04	\$1.09	\$1.16	\$1.32	\$1.06	\$1.31	\$1.31	\$1.41	\$1.19
Total Cost / Acre	\$2,333.67	\$2,481.42	\$2,390.49	\$2,450.95	\$2,535.17	\$2,634.12	\$2,617.21	\$2,708.82	\$2,725.01	\$2,744.28	\$2,562.11
Investment / Acre	\$2,937.77	\$2,987.94	\$3,032.51	\$3,087.97	\$3,141.09	\$3,188.60	\$3,237.09	\$3,300.63	\$3,349.46	\$3,399.03	\$3,166.21
Irrigation Investment / Acre	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02
Total Investment / Acre	\$3,457.79	\$3,507.96	\$3,552.53	\$3,607.99	\$3,661.11	\$3,708.62	\$3,757.11	\$3,820.65	\$3,869.48	\$3,919.05	\$3,686.23
Return on Investment	50.06%	26.57%	42.03%	34.70%	29.25%	23.84%	49.53%	22.09%	21.37%	13.40%	31.28%
Chance for Profit											99%

Hand Harvested Tobacco

Based on purchased quota. (\$.75/lb. X 2200 lbs. = \$8250 quota investment / acre)

(including interest)

	90	91	92	93	94	95	96	97	98	99	Average
Price Received / lb.	\$1.68	\$1.69	\$1.69	\$1.65	\$1.65	\$1.76	\$1.81	\$1.71	\$1.71	\$1.69	\$1.71
Yield	2415	2015	2295	2240	2180	2000	2470	2075	2200	1940	2183
Net Return	\$650.00	(\$99.00)	\$517.00	\$383.00	\$114.00	(\$34.00)	\$824.00	(\$52.00)	\$36.00	(\$296.00)	\$204.30
Total Cost / lb.	\$1.41	\$1.74	\$1.47	\$1.48	\$1.60	\$1.78	\$1.42	\$1.74	\$1.69	\$1.84	\$1.62
Total Cost / Acre	\$3,414.19	\$3,512.64	\$3,366.24	\$3,319.43	\$3,491.37	\$3,551.67	\$3,695.71	\$3,604.09	\$3,515.99	\$3,564.92	\$3,503.63
Investment / Acre	\$11,187.77	\$11,237.94	\$11,282.51	\$11,337.97	\$11,391.09	\$11,438.60	\$11,487.09	\$11,550.63	\$11,599.46	\$11,649.03	\$11,416.21
Irrigation Investment / Acre	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02
Total Investment / Acre	\$11,707.79	\$11,757.96	\$11,802.53	\$11,857.99	\$11,911.11	\$11,958.62	\$12,007.11	\$12,070.65	\$12,119.48	\$12,169.05	\$11,936.23
Return on Investment	5.55%	-0.84%	4.38%	3.23%	0.96%	-0.28%	6.86%	-0.43%	0.30%	-2.43%	1.73%
Chance for Profit											87%

Based on rented quota. (\$.40/lb. X 2200 lbs. = \$880 quota investment / acre)

	90	91	92	93	94	95	96	97	98	99	Average
Price Received / lb.	\$1.68	\$1.69	\$1.69	\$1.65	\$1.65	\$1.76	\$1.81	\$1.71	\$1.71	\$1.69	\$1.71
Yield	2415	2015	2295	2240	2180	2000	2470	2075	2200	1940	2183
Net Return	1432	648	1230	1016	805	621	1602	583	595	284	\$881.60
Total Cost / lb.	1.09	1.37	1.16	1.2	1.28	1.45	1.16	1.43	1.43	1.54	\$1.31
Total Cost / Acre	2632.23	2765.32	2653.57	2686.35	2800.8	2897.21	2876.08	2969.53	2957.34	2984.9	\$2,822.33
Investment / Acre	\$3,817.77	\$3,867.94	\$3,912.51	\$3,967.97	\$4,021.09	\$4,068.60	\$4,117.09	\$4,180.63	\$4,229.46	\$4,279.03	\$4,046.21
Irrigation Investment / Acre	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02
Total Investment / Acre	\$4,337.79	\$4,387.96	\$4,432.53	\$4,487.99	\$4,541.11	\$4,588.62	\$4,637.11	\$4,700.65	\$4,749.48	\$4,799.05	\$4,566.23
Return on Investment	33.01%	14.77%	27.75%	22.64%	17.73%	13.53%	34.55%	12.40%	12.53%	5.92%	19.48%
Chance for Profit											99%

Based on no costs for quota.

	90	91	92	93	94	95	96	97	98	99	Average
Price Received / lb.	\$1.68	\$1.69	\$1.69	\$1.65	\$1.65	\$1.76	\$1.81	\$1.71	\$1.71	\$1.69	\$1.71
Yield	2415	2015	2295	2240	2180	2000	2470	2075	2200	1940	2183
Net Return	\$1,526.00	\$737.00	\$1,315.00	\$1,092.00	\$887.00	\$699.00	\$1,679.00	\$659.00	\$662.00	\$353.00	\$960.90
Total Cost / lb.	\$1.05	\$1.33	\$1.12	\$1.17	\$1.25	\$1.41	\$1.13	\$1.39	\$1.39	\$1.50	\$1.27
Total Cost / Acre	\$2,538.86	\$2,676.09	\$2,568.47	\$2,610.76	\$2,718.35	\$2,819.07	\$2,799.43	\$2,893.77	\$2,890.64	\$2,915.64	\$2,743.11
Investment / Acre	\$2,937.77	\$2,987.94	\$3,032.51	\$3,087.97	\$3,141.09	\$3,188.60	\$3,237.09	\$3,300.63	\$3,349.46	\$3,399.03	\$3,166.21
Irrigation Investment / Acre	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02
Total Investment / Acre	\$3,457.79	\$3,507.96	\$3,552.53	\$3,607.99	\$3,661.11	\$3,708.62	\$3,757.11	\$3,820.65	\$3,869.48	\$3,919.05	\$3,686.23
Return on Investment	44.13%	21.01%	37.02%	30.27%	24.23%	18.85%	44.69%	17.25%	17.11%	9.01%	26.36%
Chance for Profit											99%

Mech. Harvested Tobacco

Mechanically harvested tobacco was based on 30 planted acres with an irrigation system based on 50 acres.

Based on rented quota. (\$.40/lb. X 2200 lbs. = \$880 quota investment / acre)

	90	91	92	93	94	95	96	97	98	99	Average
Price Received / lb.	\$1.68	\$1.69	\$1.69	\$1.65	\$1.65	\$1.76	\$1.81	\$1.71	\$1.71	\$1.69	\$1.71
Yield	2415	2015	2295	2240	2180	2000	2470	2075	2200	1940	2183
Net Return	1432	632	1187	991	987	571	1573	539	754	241	\$890.70
Total Cost / lb.	1.009	1.38	1.17	1.21	1.31	1.47	1.19	1.45	1.37	1.56	\$1.31
Total Cost / Acre	2632.23	2781.43	2695.84	2712.02	2847.74	2946.55	2946.79	3013.12	3003.63	3028.2	\$2,860.76
Investment / Acre	\$5,359.67	\$5,512.63	\$5,659.07	\$5,818.20	\$5,974.60	\$6,124.47	\$6,275.47	\$6,444.03	\$6,595.43	\$6,747.70	\$6,051.13
Irrigation Investment / Acre	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02
Total Investment / Acre	\$5,879.69	\$6,032.65	\$6,179.09	\$6,338.22	\$6,494.62	\$6,644.49	\$6,795.49	\$6,964.05	\$7,115.45	\$7,267.72	\$6,571.15
Return on Investment	24.36%	10.48%	19.21%	15.64%	15.20%	8.59%	23.15%	7.74%	10.60%	3.32%	13.83%
Chance for Profit											99%

Based on no costs for quota.

	90	91	92	93	94	95	96	97	98	99	Average
Price Received / lb.	\$1.68	\$1.69	\$1.69	\$1.65	\$1.65	\$1.76	\$1.81	\$1.71	\$1.71	\$1.69	\$1.71
Yield	2415	2015	2295	2240	2180	2000	2470	2075	2200	1940	2183
Net Return	\$1,532.00	\$736.00	\$1,287.00	\$1,079.00	\$1,083.00	\$663.00	\$1,663.00	\$628.00	\$832.00	\$321.00	\$982.40
Total Cost / lb.	\$1.05	\$1.33	\$1.13	\$1.17	\$1.26	\$1.43	\$1.16	\$1.41	\$1.33	\$1.52	\$1.28
Total Cost / Acre	\$2,532.72	\$2,677.33	\$2,596.56	\$2,623.83	\$2,751.54	\$2,855.38	\$2,857.37	\$2,924.73	\$2,925.81	\$2,947.40	\$2,769.27
Investment / Acre	\$4,333.00	\$4,485.97	\$4,632.40	\$4,791.53	\$4,947.93	\$5,097.80	\$5,248.80	\$5,417.37	\$5,568.77	\$5,721.03	\$5,024.46
Irrigation Investment / Acre	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02	\$520.02
Total Investment / Acre	\$4,853.02	\$5,005.99	\$5,152.42	\$5,311.55	\$5,467.95	\$5,617.82	\$5,768.82	\$5,937.39	\$6,088.79	\$6,241.05	\$5,544.48
Return on Investment	31.57%	14.70%	24.98%	20.31%	19.81%	11.80%	28.83%	10.58%	13.66%	5.14%	18.14%
Chance for Profit											99%

Hogs

Based on a farrow to finish 1200 sow enterprise with 19 pigs weaned per sow per year.

	90	91	92	93	94	95	96	97	98	99	Average
Price Received / cwt.	\$53.00	\$47.90	\$37.80	\$43.50	\$39.30	\$39.70	\$49.00	\$48.60	\$29.10	\$31.00	\$41.89
Net Return	\$885,163.00	\$616,211.00	\$176,821.00	\$351,882.00	\$188,035.00	(\$97,392.00)	\$382,498.00	\$537,079.00	(\$278,718.00)	(\$213,756.00)	\$254,782.30
Total Cost / cwt.	\$37.28	\$37.30	\$35.50	\$37.95	\$36.83	\$42.86	\$43.03	\$39.57	\$35.47	\$36.16	\$38.20
Total Cost	\$1,898,991.00	\$1,900,033.00	\$1,808,859.00	\$1,933,255.00	\$1,876,441.00	\$2,182,880.00	\$2,191,531.00	\$2,015,937.00	\$1,807,375.00	\$1,842,223.00	\$1,945,752.50
Total Investment	\$2,112,112.00	\$2,087,142.00	\$2,037,693.00	\$2,065,600.00	\$2,045,037.00	\$2,046,995.00	\$2,092,528.00	\$2,090,570.00	\$1,995,098.00	\$2,004,400.00	\$2,057,717.50
Return on Investment	41.91%	29.52%	8.68%	17.04%	9.19%	-4.76%	18.28%	25.69%	-13.97%	-10.66%	12.09%
Chance for Profit											70%

(including interest)

	90	91	92	93	94	95	96	97	98	99	Average
Price Received / cwt.	\$53.00	\$47.90	\$37.80	\$43.50	\$39.30	\$39.70	\$49.00	\$48.60	\$29.10	\$31.00	\$41.89
Net Return	\$676,560.00	\$430,243.00	\$25,120.00	\$207,162.00	\$28,186.00	(\$283,009.00)	\$200,013.00	\$367,662.00	(\$422,075.00)	(\$359,619.00)	\$87,024.30
Total Cost / cwt.	\$41.37	\$40.94	\$38.48	\$40.79	\$39.96	\$46.50	\$46.61	\$42.90	\$38.28	\$39.01	\$41.48
Total Cost	\$2,107,593.00	\$2,086,001.00	\$1,960,560.00	\$2,077,945.00	\$2,036,290.00	\$2,368,498.00	\$2,374,016.00	\$2,185,354.00	\$1,950,733.00	\$1,988,086.00	\$2,113,507.60
Total Investment	\$2,112,112.00	\$2,087,142.00	\$2,037,693.00	\$2,065,600.00	\$2,045,037.00	\$2,046,995.00	\$2,092,528.00	\$2,090,570.00	\$1,995,098.00	\$2,004,400.00	\$2,057,717.50
Return on Investment	32.03%	20.61%	1.23%	10.03%	1.38%	-13.83%	9.56%	17.59%	-21.16%	-17.94%	3.95%
Chance for Profit											51%

Dairy

Based on 150 cows with calving intervals of 13.3 months

	90	91	92	93	94	95	96	97	98	99	Average
Price Received for milk / cwt.	\$15.80	\$13.70	\$15.10	\$14.70	\$14.90	\$14.30	\$16.30	\$14.70	\$16.60	\$17.83	\$15.39
Net Return	\$64,813.00	\$23,510.00	\$56,643.00	\$40,231.00	\$40,396.00	\$42,004.00	\$45,406.00	\$20,197.00	\$75,475.00	\$122,831.00	\$53,150.60
Total Cost / cwt.	\$13.18	\$12.80	\$12.82	\$13.10	\$13.29	\$12.63	\$14.49	\$13.93	\$13.54	\$12.80	\$13.26
Total Cost	\$317,523.00	\$308,236.00	\$308,830.00	\$315,606.00	\$320,259.00	\$304,196.00	\$348,976.00	\$335,640.00	\$326,133.00	\$308,408.00	\$319,380.70
Total Investment	\$920,705.00	\$920,705.00	\$920,705.00	\$920,705.00	\$920,705.00	\$920,705.00	\$920,705.00	\$920,705.00	\$920,705.00	\$920,705.00	\$920,705.00
Return on Investment	7.04%	2.55%	6.15%	4.37%	4.39%	4.56%	4.93%	2.19%	8.20%	13.34%	5.77%
Chance for Profit											94%

(including interest)

	90	91	92	93	94	95	96	97	98	99	Average
Price Received for milk / cwt.	\$15.80	\$13.70	\$15.10	\$14.70	\$14.90	\$14.30	\$16.30	\$14.70	\$16.60	\$17.83	\$15.39
Net Return	\$6,875.00	(\$31,265.00)	\$5,030.00	(\$4,115.00)	(\$9,198.00)	(\$4,292.00)	\$253.00	(\$24,283.00)	\$37,926.00	\$83,331.00	\$6,026.20
Total Cost / cwt.	\$15.59	\$15.07	\$14.96	\$14.94	\$15.35	\$14.55	\$16.36	\$15.78	\$15.10	\$14.44	\$15.21
Total Cost	\$375,461.00	\$363,012.00	\$369,443.00	\$359,951.00	\$369,853.00	\$350,493.00	\$394,128.00	\$380,119.00	\$363,682.00	\$347,908.00	\$366,505.00
Total Investment	\$920,705.00	\$920,705.00	\$920,705.00	\$920,705.00	\$920,705.00	\$920,705.00	\$920,705.00	\$920,705.00	\$920,705.00	\$920,705.00	\$920,705.00
Return on Investment	0.75%	-3.40%	0.55%	-0.45%	-1.00%	-0.47%	0.03%	-2.64%	4.12%	9.05%	0.65%
Chance for Profit											58%

Cow- Calf

Based on 100 brood cows (North Georgia) with average weaning weights of 490 lbs. for steers and 440 lbs. for heifers.

	90	91	92	93	94	95	96	97	98	99	Average
Price Received- steers 4-500 lb Md #1 / cwt.	\$102.34	\$105.04	\$91.60	\$98.32	\$88.67	\$70.45	\$55.22	\$84.62	\$81.60	\$85.92	\$86.38
Price Received- heifers 4-500 lb Md #1 / cwt.	\$90.44	\$94.47	\$81.98	\$86.71	\$77.94	\$61.54	\$46.01	\$72.63	\$69.99	\$75.73	\$75.74
Price Received- cull cows / cwt.	\$51.80	\$52.10	\$46.90	\$46.60	\$42.40	\$35.40	\$29.80	\$33.30	\$33.10	\$33.75	\$40.52
Net Return	\$15,148.00	\$14,771.00	\$10,011.00	\$13,360.00	\$8,545.00	\$1,406.00	(\$4,712.00)	\$3,946.00	\$2,707.00	\$4,292.00	\$6,947.40
Total Cost / cwt.	\$51.51	\$55.80	\$57.45	\$53.13	\$58.73	\$63.28	\$66.97	\$68.58	\$69.53	\$69.37	\$61.44
Total Cost / cow	\$165.69	\$179.51	\$184.82	\$170.93	\$188.93	\$203.57	\$215.45	\$220.63	\$223.69	\$223.17	\$197.64
Total Investment	\$91,000.00	\$91,000.00	\$91,000.00	\$91,000.00	\$91,000.00	\$91,000.00	\$91,000.00	\$91,000.00	\$91,000.00	\$91,000.00	\$91,000.00
Return on Investment	16.65%	16.23%	11.00%	14.68%	9.39%	1.55%	-5.18%	4.34%	2.97%	4.72%	7.63%
Chance for Profit											87%

(including interest)

	90	91	92	93	94	95	96	97	98	99	Average
Price Received- steers 4-500 lb Md #1 / cwt.	\$102.34	\$105.04	\$91.60	\$98.32	\$88.67	\$70.45	\$55.22	\$84.62	\$81.60	\$85.92	\$86.38
Price Received- heifers 4-500 lb Md #1 / cwt.	\$90.44	\$94.47	\$81.98	\$86.71	\$77.94	\$61.54	\$46.01	\$72.63	\$69.99	\$75.73	\$75.74
Price Received- cull cows / cwt.	\$51.80	\$52.10	\$46.90	\$46.60	\$42.40	\$35.40	\$29.80	\$33.30	\$33.10	\$33.75	\$40.52
Net Return	\$6,921.00	\$7,027.00	\$3,191.00	\$7,395.00	\$1,920.00	(\$4,933.00)	(\$10,676.00)	(\$2,083.00)	(\$2,721.00)	(\$1,288.00)	\$475.30
Total Cost / cwt.	\$77.08	\$79.87	\$78.65	\$71.68	\$79.32	\$82.98	\$85.51	\$87.32	\$86.40	\$86.72.00	\$940.08
Total Cost / cow	\$247.97	\$256.95	\$253.02	\$230.59	\$255.18	\$266.95	\$275.09	\$280.09	\$277.96	\$278.98	\$262.28
Total Investment	\$91,000.00	\$91,000.00	\$91,000.00	\$91,000.00	\$91,000.00	\$91,000.00	\$91,000.00	\$91,000.00	\$91,000.00	\$91,000.00	\$91,000.00
Return on Investment	7.61%	7.72%	3.51%	8.13%	2.11%	-5.42%	-11.73%	-2.29%	-2.99%	-1.42%	0.52%
Chance for Profit											

Broilers

Years 1990 - 1993 were based on a North Georgia contract broiler production unit.

Years 1994 - 1999 were based on a North East Georgia contract broiler production unit.

	90	91	92	93	94	95	96	97	98	99	Average
House Capacity	21,600	27,000	16,840	22,200	26,600	26,500	25,000	23,000	25,500	25,410	23,965
Number of Batches	6	6	5	5	6	5.75	6	6	5.9	5.85	\$5.7500

Bird Weight (lbs.)	4	4.2	5.9	6.15	4.65	5	5	5	5.45	5.4	\$5.0750
Contract Payment / lb.	\$0.0390	\$0.0390	\$0.0450	\$0.0450	\$0.0420	\$0.0450	\$0.0460	\$0.0460	\$0.0480	\$0.0478	\$0.0443
Net Return	\$3,915.00	\$8,178.00	\$3,983.00	\$9,319.00	\$10,351.00	\$10,925.00	\$9,555.00	\$7,317.00	\$12,683.00	\$10,670.00	\$8,689.600
Total Cost / Batch	\$2,549.00	\$2,838.00	\$3,451.00	\$3,973.00	\$3,210.00	\$3,764.00	\$3,870.00	\$3,806.00	\$4,188.00	\$4,407.00	\$3,605.600
Total Cost / lb.	\$0.0311	\$0.0263	\$0.0366	\$0.0306	\$0.0273	\$0.0299	\$0.0326	\$0.0348	\$0.0317	\$0.0338	\$0.0315
Total Investment	\$89,850.00	\$89,925.00	\$87,925.00	\$112,550.00	\$120,525.00	\$133,525.00	\$133,500.00	\$133,600.00	\$139,225.00	\$147,050.00	\$118,767.500
Return on Investment	4.36%	9.09%	4.53%	8.28%	8.59%	8.18%	7.16%	5.48%	9.11%	7.26%	7.20%
Chance for Profit											99%

(including interest)

	90	91	92	93	94	95	96	97	98	99	Average
House Capacity	21,600	27,000	16,840	22,200	26,600	26,500	25,000	23,000	25,500	25,410	23,965
Number of Batches	6	6	5	5	6	5.75	6	6	5.9	5.85	\$5.7500
Bird Weight (lbs.)	4	4.2	5.9	6.15	4.65	5	5	5	5.45	5.4	\$5.0750
Contract Payment / lb.	\$0.0390	\$0.0390	\$0.0450	\$0.0450	\$0.0420	\$0.0450	\$0.0460	\$0.0460	\$0.0480	\$0.0480	\$0.0443
Net Return	(\$195.00)	\$4,270.00	\$378.00	\$5,380.00	\$5,692.00	\$6,059.00	\$5,812.00	\$2,643.00	\$8,517.00	\$6,073.00	\$4,462.900
Total Cost / Batch	\$3,234.00	\$3,490.00	\$4,172.00	\$4,761.00	\$3,987.00	\$4,611.00	\$4,494.00	\$4,585.00	\$4,894.00	\$5,193.00	\$4,342.100
Total Cost / lb.	\$0.0394	\$0.0324	\$0.0442	\$0.0367	\$0.0339	\$0.0366	\$0.0378	\$0.0420	\$0.0371	\$0.0398	\$0.0380
Total Investment	\$89,850.00	\$89,925.00	\$87,925.00	\$112,550.00	\$120,525.00	\$133,525.00	\$133,500.00	\$133,600.00	\$139,225.00	\$147,050.00	\$118,767.500
Return on Investment	-0.22%	4.75%	0.43%	4.78%	4.72%	4.54%	4.35%	1.98%	6.12%	4.13%	3.56%
Chance for Profit											99%

* A North Georgia contract broiler production unit is based on a unit with tunnel ventilation, foggers, forced air furnaces and nipple drinkers

* A North East contract broiler production unit is based on a unit with solid walls, tunnel ventilation, cool pads, infrared brooders and furnaces, and nipple drinkers.