

PRESS ALT P = PRINT CONVENTIONAL ALT Z = FLEX CASH RENTS

12Current Interest Rate

=====

Variable Costs:

12.00Seed  
 35.00Fertilizer  
 17.87Chemicals  
 16.83Dryer Fuel + Elec.  
 29.26Mach Repair + Fuel  
 3.43Custom Work ----->  
 3.04Crop Insurance  
 0.00Other  
 7.05Interest (for 6 months)

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124.48Total Variable Costs

Overhead Costs:

30.00Machinery Dep  
 0.00Storage + Drye  
 0.00Family living c

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30.00Total Overhead  
 75.00Cash Rent for C

FOR FLEXIBLE CASH RE

125ASCS Base Yi  
 2.50Base Market Pi  
 100.00Base Cash Ren

TABLE SETUP

90Average Yield  
 10Yield Sensitivity  
 2.25Average Price  
 0.20Price Sensitivity

\$75Per Acre Cash Rent (Operator pays interest on 1/2 the rent)

**	*	*	*	*	*	
*	Return to Landowner for Land, taxes, etc.					
* _	-	-	-	-	-	-
*	Yield	Price:	1.65	1.85	2.05	2.25
* _	-	-	-	-	-	-
*						

RETURN NOT AFFECTED		\$75 REGARDLESS				
	-	-	-	-	-	-
Return to Operator for Management						
	-	-	-	-	-	-
Yield	Price:	1.65	1.85	2.05	2.25	
	-	-	-	-	-	-
60		-133	-121	-109	-97	
70		-116	-102	-88	-74	
80		-100	-84	-68	-52	
90		-83	-65	-47	-29	
100		-67	-47	-27	-7	
110		-50	-28	-6	16	
120		-34	-10	14	38	
	-	-	-	-	-	-
*	*	*	*	*	*	*

50/50 CROP SHARE; LL PAYS 50% OF FERT, CHEM, SEED, + DRYI

	*	*	*	*	*	*
Return to Landowner for Land, taxes, etc.						
	-	-	-	-	-	-
Yield	Price:	1.65	1.85	2.05	2.25	
	-	-	-	-	-	-
60		9	15	21	27	
70		17	24	31	38	
80		25	33	41	49	
90		33	42	51	60	
100		42	52	62	72	
110		50	61	72	83	
120		58	70	82	94	
	-	-	-	-	-	-
Return to Operator for Management						
	-	-	-	-	-	-
Yield	Price:	1.65	1.85	2.05	2.25	

* _	-	-	-	-	-	-
*	60		-62	-56	-50	-44
*	70		-53	-46	-39	-32
*	80		-45	-37	-29	-21
*	90		-37	-28	-19	-10
*	100		-29	-19	-9	1
*	110		-20	-9	2	13
*	120		-12	0	12	24
* _	-	-	-	-	-	-
**	*	*	*	*	*	*

R PAYS ALL LISTED COSTS

**	*	*	*	*	*	*
*						
*	Return to Landowner for Land, taxes, etc.					
* _	-	-	-	-	-	-
*	Yield	Price:	1.65	1.85	2.05	2.25
* _	-	-	-	-	-	-
*	60		40	44	49	54
*	70		46	52	57	63
*	80		53	59	66	72
*	90		59	67	74	81
*	100		66	74	82	90
*	110		73	81	90	99
*	120		79	89	98	108
* _	-	-	-	-	-	-
*						
*	Return to Operator for Management					
* _	-	-	-	-	-	-
*	Yield	Price:	1.65	1.85	2.05	2.25
* _	-	-	-	-	-	-
*	60		-95	-88	-81	-73
*	70		-85	-77	-68	-60
*	80		-75	-66	-56	-46
*	90		-65	-55	-44	-33
*	100		-55	-43	-31	-19
*	110		-46	-32	-19	-6
*	120		-36	-21	-7	8
* _	-	-	-	-	-	-
**	*	*	*	*	*	*

ER AND CHEMICAL COSTS

**	*	*	*	*	*	*
*	Return to Landowner for Land, taxes, etc.					
*_	-	-	-	-	-	-
*	Yield	Price:	1.65	1.85	2.05	2.25
*_	-	-	-	-	-	-
*	60		12	17	21	26
*	70		18	24	30	35
*	80		25	31	38	44
*	90		32	39	46	53
*	100		38	46	54	62
*	110		45	54	62	71
*	120		51	61	71	80
*_	-	-	-	-	-	-
*	Return to Operator for Management					
*_	-	-	-	-	-	-
*	Yield	Price:	1.65	1.85	2.05	2.25
*_	-	-	-	-	-	-
*	60		-66	-58	-51	-44
*	70		-56	-47	-39	-30
*	80		-46	-36	-27	-17
*	90		-36	-25	-14	-3
*	100		-26	-14	-2	10
*	110		-16	-3	10	24
*	120		-6	8	23	37
*_	-	-	-	-	-	-
**	*	*	*	*	*	*

ER AND CHEMICAL COSTS

**	*	*	*	*	*	*
*	Return to Landowner for Land, taxes, etc.					
*_	-	-	-	-	-	-
*	Yield	Price:	1.65	1.85	2.05	2.25
*_	-	-	-	-	-	-
*	60		10	14	18	22
*	70		15	20	25	29

*	80		21	26	31	37
*	90		26	32	38	44
*	100		32	38	45	52
*	110		37	45	52	59
*	120		43	51	59	67

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Return to Operator for Management

\* \_ - - - - -

*	Yield	Price:	1.65	1.85	2.05	2.25
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*	60		-64	-56	-48	-40
*	70		-53	-44	-34	-25
*	80		-42	-31	-21	-10
*	90		-31	-19	-7	5
*	100		-20	-7	7	20
*	110		-9	6	20	35
*	120		2	18	34	50

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\*\* \* \* \* \*

\* Flex Cash (price only)

\* Base cash rent / Base market price X Cash Price = Cash Rent

\*

\*

DIVIDED

\* \$100 BY \$2.50 TIMES AVERAGE C/

\*\* \* \* \* \*

FLEX CASH (PRICE ONLY)

\*\* \* \* \* \*

\* Return to Landowner for Land, taxes, etc.

\* \_ - - - - -

*	Yield	Price:	1.65	1.85	2.05	2.25
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\* \_ - - - - -

\* RETURN NOT AFFECTED BY YIELD

*			66	74	82	90
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\* \_ - - - - -

\* Return to Operator for Management

* _	-	-	-	-	-	-
*	Yield	Price:	1.65	1.85	2.05	2.25
* _	-	-	-	-	-	-
*	60		-121	-109	-97	-85
*	70		-105	-91	-77	-63
*	80		-88	-72	-56	-40
*	90		-72	-54	-36	-18
*	100		-55	-35	-15	5
*	110		-39	-17	5	27
*	120		-22	2	26	50
* _	-	-	-	-	-	-
**	*	*	*	*	*	*
**	*	*	*	*	*	*

\* Flex Cash (price & yield)

\*(Base Rent / Base market price) \* (Yield/Base ASCS Yield) \* Price = Cash Rent

*						
*		DIVIDED		DIVIDED		
*	\$100	BY	\$2.50	TIMES	YIELD BY	125
**	*	*	*	*	*	*

FLEX CASH (PRICE & YIELD)

**	*	*	*	*	*	*
*						
*						
* _	-	-	-	-	-	-
*	Yield	Price:	1.65	1.85	2.05	2.25
* _	-	-	-	-	-	-
*	60		32	36	39	43
*	70		37	41	46	50
*	80		42	47	52	58
*	90		48	53	59	65
*	100		53	59	66	72
*	110		58	65	72	79
*	120		63	71	79	86
* _	-	-	-	-	-	-
*						
*						
* _	-	-	-	-	-	-
*	Yield	Price:	1.65	1.85	2.05	2.25

Return to Operator for Management

* _	-	-	-	-	-	-
*	60		-87	-79	-71	-63
*	70		-76	-66	-57	-47
*	80		-65	-54	-43	-32
*	90		-53	-41	-29	-17
*	100		-42	-29	-15	-1
*	110		-31	-16	-1	14
*	120		-20	-4	13	29
* _	-	-	-	-	-	-
**	*	*	*	*	*	*

{CALC}/PPRA2.K180~GP

{CALC}/PPRA2.K22~GRA

preciation  
r Depreciation  
r Desired Return

l Costs  
Comparison

NTS ONLY  
eld  
rice  
t

*	*	*	*
-	-	-	*
-	2.45	2.65	2.85*
-	-	-	*
			*

S OF YIELD & PRICE

			*
			*
-	-	-	*
			*
			*
-	-	-	*
	2.45	2.65	2.85*
-	-	-	*
	-85	-73	-61*
	-60	-46	-32*
	-36	-20	-4*
	-11	7	25*
	13	33	53*
	38	60	82*
	62	86	110*
-	-	-	*
*	*	*	*

NG COSTS

*	*	*	*
			*
			*
			*
-	-	-	*
	2.45	2.65	2.85*
-	-	-	*
	33	39	45*
	45	52	59*
	57	65	73*
	69	78	87*
	82	92	102*
	94	105	116*
	106	118	130*
-	-	-	*
			*
			*
-	-	-	*
	2.45	2.65	2.85*

-	-	-	*
	-38	-32	-26*
	-25	-18	-11*
	-13	-5	3*
	-1	8	17*
	11	21	31*
	24	35	46*
	36	48	60*
-	-	-	*
*	*	*	*
*	*	*	*
			*
			*
-	-	-	*
	2.45	2.65	2.85*
-	-	-	*
	59	64	68*
	69	74	80*
	78	85	91*
	88	95	103*
	98	106	114*
	108	117	125*
	118	127	137*
-	-	-	*
			*
			*
-	-	-	*
	2.45	2.65	2.85*
-	-	-	*
	-66	-59	-52*
	-52	-43	-35*
	-37	-27	-18*
	-22	-11	-1*
	-7	5	17*
	7	20	34*
	22	36	51*
-	-	-	*
*	*	*	*

*	*	*	*
			*
			*
-	-	-	*
	2.45	2.65	2.85*
-	-	-	*
	31	36	41*
	41	46	52*
	51	57	63*
	60	68	75*
	70	78	86*
	80	89	98*
	90	99	109*
-	-	-	*
			*
			*
-	-	-	*
	2.45	2.65	2.85*
-	-	-	*
	-37	-30	-22*
	-22	-14	-5*
	-7	2	12*
	7	18	29*
	22	34	46*
	37	50	63*
	51	66	80*
-	-	-	*
*	*	*	*
*	*	*	*
			*
			*
			*
-	-	-	*
	2.45	2.65	2.85*
-	-	-	*
	26	30	34*
	34	39	43*





-	-	-	*
	-55	-46	-38*
	-38	-28	-19*
	-21	-10	1*
	-5	8	20*
	12	26	39*
	29	44	59*
	45	62	78*
-	-	-	*
*	*	*	*

PQ

.182.K212~GPRA2.K22~GRA214.K250~GPPQ