

SUMMARY OF SOUTH GEORGIA CROP ENTERPRISE ESTIMATES, 2015

By A.R. Smith, N.B. Smith and W.D. Shurley, UGA Extension Economists, Department of Agricultural and Applied Economics

January 2015 Estimates												
Conventional Tillage	IRRIGATED						NON-IRRIGATED					
	Cotton	Peanuts	Corn	Soybeans	Grain Sorghum	Int Mgmt Wheat	Cotton	Peanuts	Corn	Soybeans	Grain Sorghum	Wheat
EXPECTED YIELD per ACRE	1,200 lbs	4,700 lbs	200 bu	60 bu	100 bu	75 bu	750 lbs	3,400 lbs	85 bu	30 bu	65 bu	55 bu
EXPECTED SEASON AVG PRICE	\$0.70 /lb	\$400 /ton	\$4.25 /bu	\$9.75 /bu	\$3.80 /bu	\$5.25 /bu	\$0.70 /lb	\$400 /ton	\$4.25 /bu	\$9.75 /bu	\$3.80 /bu	\$5.25 /bu
GROSS RETURN per ACRE	\$840	\$940	\$850	\$585	\$380	\$394	\$525	\$680	\$361	\$293	\$247	\$289
VARIABLE COSTS per ACRE												
Seed	91	95	94	50	14	50	91	95	51	50	8	30
BWEP	1						1					
Fertilizer & Lime*	131	62	304	71	162	132	102	62	116	71	102	94
Chicken Litter												
Chemicals	100	165	37	63	21	34	98	140	37	29	18	20
Custom Application												
Hand Weeding	8	8					8	8				
Scouting	10	10					10	10				
Fuel and Lube**	39	50	21	17	21	29	37	50	21	17	21	16
Repairs and Maintenance	25	45	18	15	17	21	24	45	18	15	17	10
Irrigation***	81	61	81	51	41	20						
Labor	28	30	12	10	12	14	27	30	12	10	12	7
Insurance	13	21	14	8	21	7	24	29	23	14	17	10
Land Rent												
Other												
Interest on Operating Capital	17	18	19	9	10	10	14	15	9	7	6	6
Gin & Warehouse (net after cottonseed)	-21						-13					
Drying and Cleaning		63	61		31	7		45	26		20	5
Marketing and Fees		15						11				
TOTAL VARIABLE COSTS per ACRE	\$524	\$642	\$662	\$294	\$349	\$323	\$423	\$539	\$313	\$212	\$223	\$199
RETURN ABOVE VARIABLE COST per ACRE	\$316	\$298	\$188	\$291	\$31	\$71	\$102	\$141	\$48	\$80	\$24	\$89
BREAKEVEN PRICE (Variable Cost)	\$0.44 /lb	\$273 /ton	\$3.31 /bu	\$4.90 /bu	\$3.49 /bu	\$4.30 /bu	\$0.56 /lb	\$317 /ton	\$3.68 /bu	\$7.07 /bu	\$3.43 /bu	\$3.62 /bu
FIXED COSTS per ACRE												
Machinery and Equipment	120	134	66	55	63	69	113	134	66	55	63	37
Irrigation	125	125	125	125	125	125						
Buildings												
Miscellaneous Overhead	26	32	33	15	17	16	21	27	16	11	11	10
TOTAL SPECIFIED FIXED COSTS per ACRE	\$271	\$291	\$224	\$195	\$206	\$211	\$134	\$161	\$82	\$66	\$75	\$47
TOTAL COST EXCL. LAND & MGT per ACRE	\$795	\$933	\$886	\$489	\$555	\$533	\$557	\$700	\$395	\$278	\$298	\$247
RETURN TO LAND AND MGT per ACRE	\$45	\$7	-\$36	\$96	-\$175	-\$140	-\$32	-\$20	-\$33	\$14	-\$51	\$42
BREAKEVEN PRICE (Total Costs)	\$0.66 /lb	\$397 /ton	\$4.43 /bu	\$8.15 /bu	\$5.55 /bu	\$7.11 /bu	\$0.74 /lb	\$412 /ton	\$4.64 /bu	\$9.27 /bu	\$4.58 /bu	\$4.49 /bu
BREAKEVEN YIELD per ACRE	1,135 lbs	4,665 lbs	209 bu	50 bu	146 bu	102 bu	795 lbs	3,501 lbs	93 bu	29 bu	78 bu	47 bu

* Expected fertilizer \$/lb. of nutrient:

N= \$0.62 P= \$0.43 K= \$0.41

** Season Average Diesel fuel price:

\$2.90 per Gallon

*** Average of diesel and electric irrigation application costs. Electric is estimated at \$7/appl and diesel is estimated at \$13.70/appl when diesel cost \$2.90/gal.

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January 2015 Estimates										
Strip-Tillage	IRRIGATED					NON-IRRIGATED				
	Cotton	Peanuts	Corn	Soybeans	Grain Sorghum	Cotton	Peanuts	Corn	Soybeans	Grain Sorghum
EXPECTED YIELD per ACRE	1,200 lbs	4,700 lbs	200 bu	60 bu	100 bu	750 lbs	3,400 lbs	85 bu	30 bu	65 bu
EXPECTED SEASON AVG PRICE	\$0.70 /lb	\$400 /ton	\$4.25 /bu	\$9.75 /bu	\$3.80 /bu	\$0.70 /lb	\$400 /ton	\$4.25 /bu	\$9.75 /bu	\$3.80 /bu
GROSS RETURN per ACRE	\$840	\$940	\$850	\$585	\$380	\$525	\$680	\$361	\$293	\$247
VARIABLE COSTS per ACRE										
Seed	100	95	94	50	14	100	95	51	50	8
Cover Crop Seed*	23	23	23	23	23	23	23	23	23	23
BWEP	1					1				
Fertilizer & Lime**	131	62	304	71	162	102	62	116	71	102
Chicken Litter										
Chemicals	106	177	41	79	18	104	152	41	45	18
Custom Application										
Handweeding	8	8				8	8			
Scouting	10	10				10	10			
Fuel and Lube***	34	38	17	16	17	33	38	17	16	17
Repairs and Maintenance	23	37	15	14	14	21	37	15	14	14
Irrigation****	71	51	71	41	31					
Labor	24	24	10	9	10	24	24	10	9	10
Insurance	13	21	14	8	21	24	29	23	14	17
Land Rent										
Other										
Interest on Operating Capital	18	18	19	10	10	15	15	10	8	7
Gin & Warehouse (net after cottonseed)	-21					-13				
Drying and Cleaning		63	61		31		45	26		20
Marketing and Fees		15					11			
TOTAL VARIABLE COSTS per ACRE	\$540	\$641	\$670	\$319	\$350	\$450	\$549	\$331	\$248	\$237
RETURN ABOVE VARIABLE COST per ACRE	\$300	\$299	\$180	\$266	\$30	\$75	\$131	\$30	\$44	\$10
BREAKEVEN PRICE	\$0.45 /lb	\$273 /ton	\$3.35 /bu	\$5.32 /bu	\$3.50 /bu	\$0.60 /lb	\$323 /ton	\$3.90 /bu	\$8.27 /bu	\$3.64 /bu
FIXED COSTS per ACRE										
Machinery and Equipment	107	108	58	53	55	100	108	58	53	55
Irrigation	125	125	125	125	125					
Buildings										
Miscellaneous Overhead	27	32	34	16	18	22	27	17	12	12
TOTAL SPECIFIED FIXED COSTS per ACRE	\$259	\$265	\$216	\$194	\$197	\$122	\$136	\$74	\$65	\$67
TOTAL COST EXCL. LAND & MGT per ACRE	\$799	\$906	\$887	\$513	\$548	\$572	\$685	\$406	\$313	\$303
RETURN TO LAND AND MGT per ACRE	\$41	\$34	-\$37	\$72	-\$168	-\$47	-\$5	-\$45	-\$21	-\$56
BREAKEVEN PRICE (Total Costs)	\$0.67 /lb	\$386 /ton	\$4.43 /bu	\$8.55 /bu	\$5.48 /bu	\$0.76 /lb	\$403 /ton	\$4.78 /bu	\$10.44 /bu	\$4.67 /bu
BREAKEVEN YIELD per ACRE	1,141 lbs	4,532 lbs	209 bu	53 bu	144 bu	817 lbs	3,423 lbs	96 bu	32 bu	80 bu

* Value only if cover crop is not harvested, i.e. wheat for grain, etc.

** Expected fertilizer \$/lb.of nutrient: N= \$0.62 P= \$0.43 K= \$0.41

*** Average of diesel and electric irrigation application costs. Electric is estimated at \$7/appl and diesel is estimated at \$13.70/appl when diesel cost \$2.90/gal.

**** Season Average Diesel Fuel Price: \$2.90 per Gallon