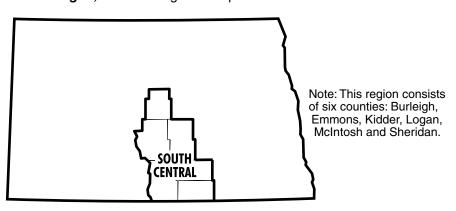


Projected 2012 Crop Budgets South Central North Dakota

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The 2012 crop budgets provide an estimate of revenues and costs for selected crops. Each set of budgets are developed for a multi-county region. There is considerable variation in soil type and productivity, weather conditions, as well as management and production practices within each region. Therefore, THESE BUDGETS ARE ONLY INTENDED TO BE USED AS A GUIDE. EVERY INDIVIDUAL IS HIGHLY ENCOURAGED TO DEVELOP HIS/HER OWN BUDGETS!

The profitability budget accounts for full economic opportunity costs for land and machinery investment, regardless of farm operator equity position. The bottom line is the return to labor and management. This is the expected "payment" to the producer for the labor and managerial efforts required by the crop

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enterprise. Each individual must make the decision whether it is sufficient.

The budget can be changed to conform to the more common definition of accounting profit (return to unpaid labor and management, and owner equity) by replacing the machinery investment and land charge cost items with your per acre interest and rental expense of machinery and land, and real estate tax if land is owned.

The budget can be used for long run decisions if the revenues and costs are realistic for several ears. (Crop prices, direct costs, and the land charge are best estimates for only the 2012 crop year, but crop yields are historic averages and machinery ownership costs are an average for the total length of ownership). If the budget shows a high return to labor and management, and is representative for several years, increased acreage and corresponding investment should be considered. However, if long-run returns to labor and management are unsatisfactory the best decision may be to exit the crop enterprise and employ the machinery and land investment, and labor and management, in a different enterprise or investment.

For short-run planning decisions you can omit the indirect costs if the land and machinery required to produce the different enterprises are in place. Simply compare the crop enterprises by calculating return over direct costs. Labor requirements and risk should also be considered. Insurance is not available for some crops.

The budget can be used to estimate cashflow by making a few modifications. Machinery depreciation should be omitted and the machinery investment number replaced with your per acre principal and interest payment on machinery debt. For owned land, the land charge should be replaced with your per acre real estate tax and principal and interest payment on land debt.

Direct and counter-cyclical payments under the Farm Bill are omitted from the budgets because those payments are tied to historic farm program base acres and payment yields, not to current crop selection or production. Direct payments for this region are \$6.50 per acre when averaged over all crop acreage. Counter-cyclical payments, which occur if the national average price of program crops are below a certain level, are not expected with the price levels used in the budgets.

Primary Assumptions:

Crops are planted on dryland recrop ground. Costs of moving crop to local market/storage are included.

The budgets for the South West, North West, South Central and North Central regions typically represent production systems where soil disturbance only occurs at seeding.

Market Price: Best estimates of NDSU extension economists. The greater of projected market price and marketing loan rate is used.

Market Yields: Average yield for the 7 year period 2004-2010, after the low and high yield years are removed. Yields for safflower, yellow mustard, buckwheat, millet, rye and chickpeas are from NDSU extension agronomists and industry sources.

Fertilizer: Cost of fertilizer applied, based on soil test, to meet yield goal of 130% of market yield. N fertilizer can be reduced if previous crop was soybean, dry bean, field peas or lentil.

Soil test - recrop:

Nitrogen - 34 lb

Phosphorus - 9 ppm

Potassium - 328 ppm

Fertilizer prices:

Nitrogen - .58/lb Phosphorus - .58/lb Potassium - .52/lb

Seed Prices:

Spring Wheat 12.75/bu Durum 14.00/bu Barley 12.00/bu

Corn grain RR/Bt 2.70/thou.kern.
Corn grain RR 2.37/thou.kern.
Soybean RR 345/thou.kern.

Dry Beans .92/lb

Oil Sunflower 1.35/thou.kern. Conf. Sunflower 2.30/thou.kern.

Canola 9.10/lb Flax 18.00/bu Field Peas 13.50/bu Oats 5.75/bu 1.60/lb Mustard Safflower .50/lb Buckwheat .65/lb .32/lb Millet Winter Wheat 10.50/bu 9.50/bu Rye

Fuel prices:

Diesel 3.20/gal Gas 3.40/gal

Lubrication charge: 15% of fuel cost

Crop Insurance: Coverage levels are 70% on all insurable crops. Yield Protection or APH insurance estimates are used, except for Revenue Protection on all wheat, soybeans, corn, canola and sunflowers.

Miscellaneous: soil testing, machinery rent and custom work.

Operating Interest: Direct costs charged 4.60% interest for 6 month period.

Misc. Overhead: Machinery housing and insurance at .5% and .85%, respectively, of average machinery investment. Also, liability insurance and license fees of trucks. In addition, \$3 per acre is assumed for general farm utilities, farm publications, meetings, dues, income tax preparation, legal fees, etc.

Land charge = average cash rent.

Machinery investment: 4.5% real interest rate, over the years of machine ownership, is charged on average machinery investment. The real, or inflation adjusted, rate is the commercial rate minus the inflation rate. Ave. mach. investment = (Purchase price + Disposal price)/2

Depreciation = (Purchase price - disposal price / years ownership)

Spring Wheat

Durum

	Per Acre	Your Figures	Per Acre	Your Figures
MadadYald	0.5		0.5	
Market Yield Market Price	35		35 8 50*	
Market Price	7.42		8.53*	
MARKET INCOME	259.70		298.55	
DIRECT COSTS				
-Seed	19.13		21.00	
-Herbicides	21.50		21.50	
-Fungicides**	5.50		5.50	
-Insecticides***	0.00		0.00	
-Fertilizer	58.61		58.61	
-Crop Insurance	12.00		14.10	
-Fuel & Lubrication	13.68		13.68	
-Repairs	14.08		14.08	
-Drying	0.00		0.00	
-Miscellaneous	6.50		6.50	
-Operating Interest	3.47		3.56	- <u></u> -
	=======	========	=======	=========
SUM OF LISTED DIRECT COSTS	154.46		158.52	
INDIDECT (EIVED) COSTS				
INDIRECT (FIXED) COSTS -Misc. Overhead	6.07		6.07	
-Machinery Depreciation	15.93		15.93	
-Machinery Depreciation -Machinery Investment	9.16		9.16	
-Land Charge	9.16 44.10		9.16 44.10	
-Land Charge	44.10		44.10	
SUM OF LISTED INDIRECT COSTS	75.26		75.26	
SUM OF LISTED INDIRECT COSTS	75.20		75.20	
SUM OF ALL LISTED COSTS	229.71		233.78	
RETURN TO LABOR & MANAGEMENT	29.99		64.77	
LISTED COSTS PER BUDGET UNIT	(bu):		(bu):	
-Direct Costs	4.41		4.53	
-Indirect Costs	2.15		2.15	
-Total Costs	6.56		6.68	
	0.00		0.00	

Wheat notes:

^{*}Durum price is for milling quality. There is risk of lower quality and price.

^{**}Includes seed treatment (\$1.50-\$2) and early season foliar fungicide (\$2-\$4.50). Although late season fungicides are often not warranted in this region, prothioconazole or metconazole containing products are recommended for fusarium head blight (scab) control when conditions are favorable for infection.

^{***}Cereal grain aphid insecticide would cost about \$6 per acre plus application.

Malting Barley Corn Grain

		Your		Your
	Per Acre	Figures	Per Acre	Figures
Market Yield	58		88	
Market Price	6.18*		4.88	
MARKET INCOME	358.44		429.44	
DIRECT COSTS				
-Seed	18.00		61.90*	
-Herbicides	19.50		15.00	
-Fungicides	5.50**		0.00	
-Insecticides	0.00		0.00	
-Fertilizer	60.53		80.07	
-Crop Insurance	11.70		34.70	
-Fuel & Lubrication	16.55		20.94	
-Repairs	15.55		16.11	
-Drying	0.00		17.60	
-Miscellaneous	6.50		6.50	
-Operating Interest	3.54		5.81	
	=======	=========	=======	========
SUM OF LISTED DIRECT COSTS	157.36	·	258.64	
INDIRECT (FIXED) COSTS				
-Misc. Overhead	6.79		7.79	
-Machinery Depreciation	18.44		23.90	
-Machinery Investment	10.84		13.40	
-Land Charge	44.10		44.10	
OUM OF LIGHTED INDIDEOT OCCU	=======	=========	=======	========
SUM OF LISTED INDIRECT COSTS	80.17		89.19	
SUM OF ALL LISTED COSTS	237.53		347.83	
RETURN TO LABOR & MANAGEMENT	120.91		81.61	
LISTED COSTS PER BUDGET UNIT	(bu):		(bu):	
-Direct Costs	2.71		2.94	
-Indirect Costs	1.38		1.01	
-Total Costs	4.10		3.95	

Barley notes:

Corn notes:

*RR/Bt corn is planted on 80 percent of acres and RR corn without Bt Trait is on 20 percent of acres for corn borer refuge. Cost includes insecticide seed treatment for wireworm, rootworm, white grub and suppression of cutworm.

^{*}Use \$4.14 estimate for feed barley price.

^{**}Includes seed treatment (\$1.50-\$2.00) and early season foliar fungicide (\$2-\$4.50).

Soybeans

Drybeans*

		Your		Your
	Per Acre	Figures	Per Acre	Figures
Market Yield	26		1300	
Market Price	10.85		0.37	
MARKET INCOME	282.10		481.00	
DIRECT COSTS				
-Seed	60.37*		46.00	
-Herbicides	15.00		42.00**	
-Fungicides	0.00		0.00***	
-Insecticides	7.00**		0.00	
-Fertilizer	5.69		39.87	
-Crop Insurance	19.00		25.50	
-Fuel & Lubrication	13.64		19.86	
-Repairs	14.38		16.96	
-Drying	0.00		0.00	
-Miscellaneous	6.50		11.50	
-Operating Interest	3.26		4.64	
· · · · ·	======	========	=======================================	
SUM OF LISTED DIRECT COSTS	144.84		206.33	
INDIRECT (FIXED) COSTS				
-Misc. Overhead	6.04		6.87	
-Machinery Depreciation	16.51		21.37	
-Machinery Investment	9.34		12.22	
-Land Charge	44.10		44.10	
	=======		=======================================	
SUM OF LISTED INDIRECT COSTS	75.99		84.56	
SUM OF ALL LISTED COSTS	220.83		290.89	
RETURN TO LABOR & MANAGEMENT	61.27		190.11	
LISTED COSTS PER BUDGET UNIT	(bu):		(lb):	
-Direct Costs	5.57		0.16	
-Indirect Costs	2.92		0.07	
-Total Costs	8.49		0.22	

Soybean notes:

Drybean notes:

^{*}RR2 (glyphosate) resistant soybeans.

^{**}Soybean aphid and/or spider mite insecticide

^{*}Acreage limitations exist under the farm bill. The general rule is drybean acres can not be planted on base acres. If farm or producer has drybean history, drybean can be planted on base acres but government payments on those acres will be forfeited.

^{**}Includes dessicant prior to straight cutting.

^{***}Fungicide for white mold would cost about \$18 plus application.

Oil Sunflower

Confectionery Sunflower

	Your Per Acre	Your Figures	Per Acre	Figures
Market Yield	1420		1370	
Market Price	0.232		0.348	
MARKET INCOME	329.44		476.76	
DIRECT COSTS				
-Seed	29.70*		41.40*	
-Herbicides	28.20		30.20	
-Fungicides	0.00**		0.00**	
-Insecticides	7.00***		14.00***	
-Fertilizer	44.41		42.16	
-Crop Insurance	18.90		23.10	
-Fuel & Lubrication	15.98		15.90	
-Repairs	13.29		13.27	
-Drying	2.84		2.74	
-Miscellaneous	13.50		20.50	
-Operating Interest	4.00	·	4.67	
	=======	=========	=======	=======================================
SUM OF LISTED DIRECT COSTS	177.82		207.93	·
INDIRECT (FIXED) COSTS				
-Misc. Overhead	6.48		6.46	
-Machinery Depreciation	17.46		17.40	
-Machinery Investment	10.21		10.18	
-Land Charge	44.10		44.10	
Earla Onargo	=======		=======	
SUM OF LISTED INDIRECT COSTS	78.24		78.14	
SUM OF ALL LISTED COSTS	256.06		286.07	
RETURN TO LABOR & MANAGEMENT	73.38		190.69	
LISTED COSTS PER BUDGET UNIT	(lb):		(lb):	
-Direct Costs	0.13		0.15	
-Indirect Costs	0.06		0.06	
-Total Costs	0.18		0.21	

Oil Sunflower notes:

Confectionery Sunflower notes:

^{*}Cost includes seed treatment for control of wireworm and flea beetle.

^{**}Fungicide for rust would cost \$4 plus application.

^{***}One spraying for head feeding insects (red seed weevil, lygus bug and banded moths). Custom application cost of \$7 is under "Miscellaneous." Insecticide treatment for cutworms would cost about \$5 plus application (usually tank mixed with herbicide).

^{*}Cost includes seed treatment for control of wireworm and flea beetle.

^{**}Fungicide for rust would cost \$4 plus application.

^{***}Two sprayings for head feeding insects (red seed weevil, lygus bug and banded moths) at about \$7 per application. Each custom application cost of \$7 is under "Miscellaneous." Insecticide treatment for cutworms would cost about \$5 plus application (usually tank mixed with herbicide).

Canola

Flax

	Per Acre	Your Figures	Per Acre	Your Figures
		3		3
Market Yield	1370	- -	18	
Market Price	0.211		13.16	-
MARKET INCOME	289.07		236.88	
DIRECT COSTS				
-Seed	45.50*		12.60	
-Herbicides	18.00		22.50	
-Fungicides	0.00**		0.00	
-Insecticides	0.00		0.00	
-Fertilizer	72.16		27.96	
-Crop Insurance	23.10		10.40	
-Fuel & Lubrication	14.21		14.54	
-Repairs	14.37		14.83	
-Drying	0.00		0.00	
-Miscellaneous	6.50		1.50	
-Operating Interest	4.46		2.40	
	======	=========	=======	========
SUM OF LISTED DIRECT COSTS	198.30		106.72	
INDIRECT (FIXED) COSTS				
-Misc. Overhead	6.13		6.22	
-Machinery Depreciation	16.80		17.08	
-Machinery Investment	9.63		10.16	
-Land Charge	44.10		44.10	
	=======		=======	
SUM OF LISTED INDIRECT COSTS	76.66		77.56	
SUM OF ALL LISTED COSTS	274.96		184.28	
RETURN TO LABOR & MANAGEMENT	14.11		52.60	
LISTED COSTS PER BUDGET UNIT	(lb):		(bu):	
-Direct Costs	0.14		5.93	
-Indirect Costs	0.06		4.31	
-Total Costs	0.20		10.24	

Canola notes:

^{*}Cost includes insecticide seed treatment for flea beetles.

^{**}Fungicide for white mold would cost about \$18 plus application.

Field Peas

Oats

		Your		Your
	Per Acre	Figures	Per Acre	Figures
Market Yield	34		60	
Market Price	8.10*		3.10	
MARKET INCOME	275.40		186.00	
DIRECT COSTS				
-Seed	40.50		11.50	
-Herbicides	30.50		8.25	
-Fungicides	1.50		0.00	
-Insecticides	0.00		0.00	
-Fertilizer	11.07		51.53	
-Crop Insurance	8.60		11.50	
-Fuel & Lubrication	15.50		16.65	
-Repairs	15.75		15.58	
-Drying	0.00		0.00	
-Miscellaneous	9.00		6.50	
-Operating Interest	3.05		2.79	
1 3	=======		=======	
SUM OF LISTED DIRECT COSTS	135.48		124.31	
INDIRECT (FIXED) COSTS				
-Misc. Overhead	6.36		6.82	
-Machinery Depreciation	18.45		18.50	
-Machinery Investment	10.14		10.87	
-Land Charge	44.10		44.10	
Land Onlinge	=======		=======	
SUM OF LISTED INDIRECT COSTS	79.04		80.30	
SUM OF ALL LISTED COSTS	214.52		204.60	
RETURN TO LABOR & MANAGEMENT	60.88		(18.60)	
LISTED COSTS PER BUDGET UNIT	(bu):		(bu):	
-Direct Costs	3.98		2.07	
-Indirect Costs	2.32	- 	1.34	
-Total Costs	6.30		3.41	
1010. 00010	0.00		0.11	

Field Pea notes:

^{*}Food quality price. Feed quality peas would have a lower price.

Yellow Mustard

Buckwheat

	Per Acre	Your Figures	Per Acre	Your Figures
Market Yield	900		900	
Market Price	0.348		0.283	
MARKET INCOME	313.20		254.70	
DIRECT COSTS				
-Seed	19.20		32.50	
-Herbicides	16.00		14.50	
-Fungicides	0.00		0.00	
-Insecticides	0.00		0.00	
-Fertilizer	35.38		19.48	
-Crop Insurance	0.00*		16.80*	
-Fuel & Lubrication	14.44		13.94	
-Repairs	14.79		14.27	
-Drying	0.00		0.00	
-Miscellaneous	6.50		1.50	
-Operating Interest	2.45		2.60	
, ,	=======	========	=======	
SUM OF LISTED DIRECT COSTS	108.76	- <u></u> -	115.60	
INDIRECT (FIXED) COSTS				
-Misc. Overhead	6.19	- 	6.05	
-Machinery Depreciation	17.01		16.60	
-Machinery Investment	10.13		9.54	
-Land Charge	44.10		44.10	
SUM OF LISTED INDIRECT COSTS	77.44	========	====== 76.29	=========
30W OF LISTED INDIRECT COSTS	77.44		70.29	
SUM OF ALL LISTED COSTS	186.20		191.88	
RETURN TO LABOR & MANAGEMENT	127.00		62.82	
LISTED COSTS PER BUDGET UNIT	(lb):		(lb):	
-Direct Costs	0.12		0.13	
-Indirect Costs	0.09		0.08	
-Total Costs	0.21	- 	0.21	

Yellow Mustard notes:

Buckwheat notes:

^{*}Crop insurance is not available in this region.

^{*}Crop insurance is not available in some counties of the region.

Millet Winter Wheat

	Per Acre	Your Figures	Per Acre	Your Figures
Market Yield	1500		46*	
Market Price	0.125		6.14	
MARKET INCOME	187.50		282.44	
DIRECT COSTS				
-Seed	8.00		10.50	
-Herbicides	6.50		18.50	
-Fungicides	0.00		9.00	
-Insecticides	0.00		0.00	
-Fertilizer	28.01		83.22	
-Crop Insurance	0.00		12.00	
-Fuel & Lubrication	15.14		13.64	
-Repairs	15.04		13.75	
-Drying	0.00	-	0.00	
-Miscellaneous	6.50	-	6.50	
-Operating Interest	1.82	-	3.84	
	======	=========	=======	=========
SUM OF LISTED DIRECT COSTS	81.01		170.96	
INDIRECT (FIXED) COSTS				
-Misc. Overhead	6.39		6.06	
-Machinery Depreciation	17.49		15.66	
-Machinery Investment	10.37		8.78	
-Land Charge	44.10		44.10	
SUM OF LISTED INDIRECT COSTS	78.34	========	====== 74.60	=========
SUM OF ALL LISTED COSTS	159.36		245.56	
RETURN TO LABOR & MANAGEMENT	28.14		36.88	
LISTED COSTS PER BUDGET UNIT	(lb):		(bu):	
-Direct Costs	0.05		3.72	
-Indirect Costs	0.05		1.62	
-Total Costs	0.11		5.34	

Winter Wheat notes:

^{*}Yield is per harvested acre, 2003-2009 acreage abandonment averaged 9%.

Rye

	Per Acre	Your Figures
Market Yield	41	
Market Price	6.98	
MARKET INCOME	286.18	
DIRECT COSTS		
-Seed	11.40	
-Herbicides	3.50	
-Fungicides	0.00	
-Insecticides	0.00	
-Fertilizer	72.03	
-Crop Insurance	7.80	
-Fuel & Lubrication	13.58	
-Repairs	13.58	
-Drying	0.00	
-Miscellaneous	6.50	
-Operating Interest	2.95	
operating interest	=======	
SUM OF LISTED DIRECT COSTS	131.34	
INDIRECT (FIXED) COSTS		
-Misc. Overhead	6.06	
-Machinery Depreciation	15.65	
-Machinery Investment	8.91	
-Land Charge	44.10	
-	=======	========
SUM OF LISTED INDIRECT COSTS	74.72	
SUM OF ALL LISTED COSTS	206.06	
RETURN TO LABOR & MANAGEMENT	80.12	
LISTED COSTS PER BUDGET UNIT	(bu):	
-Direct Costs	3.20	
-Indirect Costs	1.82	
-Total Costs	5.03	
13141 30010	5.00	

2012 Machinery List

Machine	Purch. Price	Annual Use	Years to trade	Trade in	Deprec.	Invest.	Repairs	Ac/hr
2WD 100HP Tractor	64600	400hr	20	20830	5.47 /hr	4.81 /hr	6.58 /hr	
2WD 160HP Tractor	109900	500hr	15	32513	10.32 /hr	6.41 /hr	11.19 /hr	
4WD 330HP Tractor	190700	500hr	15	56409	17.91 /hr	11.12 /hr	11.09 /hr	
SP Combine (base unit)	241000	250hr	12	59947	60.35 /hr	27.09 /hr	39.12 /hr	
Tandem Truck (used)	34800	150hr	15	11100	10.53 /hr	6.89 /hr	6.93 /hr	
Semi & Trailer (used)	39100	150hr	10	11200	18.60 /hr	7.55 /hr	8.53 /hr	
Pick-up Truck	27500	300hr	10	5400	7.37 /hr	2.47 /hr	3.13 /hr	
Swather 25 ft	22000	1000ac	20	5198	0.84 /ac	0.61 /ac	0.38 /ac	12.1
Sprayer 90 ft	34800	5000ac	10	15792	0.32 /ac	0.23 /ac	0.45 /ac	42.5
Heavy Harrow 70 ft	27800	2000ac	20	16234	0.29 /ac	0.50 /ac	0.31 /ac	39.7
Air Seeder 40 ft	162200	2400ac	12	76449	2.97 /ac	2.23 /ac	5.61 /ac	17.0
Planter 12-30	51100	800ac	20	17011	2.13 /ac	1.92 /ac	2.82 /ac	10.6
Corn head	43900	600ac	20	4137	3.31 /ac	1.80 /ac	1.02 /ac	6.8
Grain head w/pu	14000	800ac	15	2924	0.92 /ac	0.48 /ac	0.27 /ac	8.5
Grain str. cut 30 ft	23400	2000ac	8	9409	0.87 /ac	0.37 /ac	0.36 /ac	10.2
Head w/sunf pans 30 ft	28100	600ac	20	2871	2.10 /ac	1.16 /ac	0.43 /ac	10.2
Soybeans str. cut 30 ft	34600	1000ac	20	3174	1.57 /ac	0.85 /ac	0.53 /ac	10.2
Rock picker	20000	50hr	20	6386	0.45 /ac	0.40 /ac	0.30 /ac	29.1
Grain auger	8700	50hr	20	630	8.07 /hr	4.20 /hr	4.30 /hr	

Example Sequence of Operations

Field operations sequence for spring wheat and durum.

OP. NO.	DESCRIPTION	(FEET) WIDTH	(MPH) SPEED	(AC/HR) Fld Cap	(\$/AC) FUEL & LUBE	(\$/AC) EST. REPAIRS
1	Pick Rocks				0.59	0.52
2	Spray (burn-down) 90	6.0	42.5	0.40	0.60
3	Plant	40	5.0	17.0	3.35	6.27
4	Spray	90	6.0	42.5	0.40	0.60
5	Combine	30	4.0	10.2	4.39	4.20
6	Heavy Harrow	70	5.5	39.7	0.69	0.59
	Trucks*				1.77	0.65
	Grain auger (pto)				0.23	0.09
	Pickup truck alloc	ation			1.86	0.56
				Total	13.68	14.08

^{*} Truck costs will vary between crops.

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