

Latta, Harris, Hanon & Penningroth LLP  
 2011 Corn Comparative Cost of Production

Sorted by Cost/Bushel before Storage,G&A & Crop Insurance

Total Planted Acres this Report	31,400
Total Bushels this Report	5,760,000

Acres	Farm Code	\$ / Acre				\$/Acre	\$/Acres				\$/Acre	\$/Acre	Average Yield per Acre	\$/Bushel
		Total Seed	Total Fertilizer	Total Chemicals	Total Input Cost (.a)		Net Land Cost (.b)	Total Labor Costs	Total Fuel Costs	Total Machine Costs				
< 1,500	a	\$ 98	\$ 80	\$ 28	\$ 204	\$ 33	\$ 44	\$ 22	\$ 110	\$ 176	25	\$ 439	169	\$ 2.59
> 1,500	p	100	110	30	253	200	37	13	77	128	6	587	182	3.22
> 1,500	b	111	114	47	266	231	30	19	72	121	1	620	190	3.26
< 1,500	c	108	155	80	343	181	27	13	49	89	37	650	191	3.40
> 1,500	d	96	77	59	234	267	60	25	107	192	6	698	200	3.49
< 1,500	e	84	179	14	275	244	59	15	63	137	0	655	187	3.50
< 1,500	f	69	118	58	231	208	39	9	106	155	9	603	171	3.53
> 1,500	g	92	105	46	252	241	36	18	98	152	16	662	187	3.54
Average														
< 1,500	h	144	120	37	284	179	77	23	152	251	11	725	200	3.63
< 1,500	i	104	93	71	270	192	60	27	172	259	-	721	199	3.63
> 1,500	j	100	172	46	317	131	78	26	78	182	21	651	178	3.67
> 1,500	k	94	145	33	268	202	78	38	99	215	26	712	191	3.73
> 1,500	q	88	100	61	245	168	40	25	106	171	8	592	153	3.87
< 1,500	m	65	190	63	323	197	52	24	145	222	18	759	189	4.02
> 1,500	n	92	95	42	236	284	37	13	116	164	28	712	175	4.07
Average		\$ 96	\$ 124	\$ 48	\$ 267	\$ 197	\$ 50	\$ 21	\$ 103	\$ 174	\$ 14	\$ 652	184	\$ 3.54
	ISU -2011				\$ 311	\$ 215	\$ 31		\$ 152	\$ 183		\$ 708	176	\$ 4.02
	ISU est.	\$ 113	\$ 168	\$ 43	\$ 325	\$ 245	\$ 33		\$ 92	\$ 126	\$ 15	\$ 711	185	\$ 3.84

(a) Total input costs is the sum of seed, fertilizer, chemicals, crop consulting and other normalization adjustments, including credits for returns and coop dividends

(b) Net Land Costs is the total of cash rents, interest payments for land, landlord crop share operations cost, conservation cost and credits for government program payments

(c) Total operations cost is the sum of labor, fuel and machine costs as well as other normalization adjustments including credits and costs.

Latta, Harris, Hanon & Penningroth LLP  
2011 Corn Comparative Cost of Production

Sorted by Cost/Bushel before Storage,G&A & Crop Insurance  
Adjusted to a Standard \$300 cost for Land

Total Planted Acres this Report 31,400  
Total Bushels this Report 5,760,000

Acres	Farm Code	\$/ Acre				\$/Acre	\$/Acre				\$/Acre	\$/Acre	Average Yield per Acre	\$/Bushel
		Total Seed	Total Fertilizer	Total Chemicals	Total Input Cost		Total Labor Costs	Total Fuel Costs	Total Machine Costs	Total Operations Cost				
> 1,500	<b>b</b>	\$ 111	\$ 114	\$ 47	\$ 266	\$ 300	\$ 30	\$ 19	\$ 72	\$ 121	\$ 1	\$ 688	\$ 190	\$ 3.62
> 1,500	<b>d</b>	96	77	59	234	300	60	25	107	192	6	732	200	3.66
> 1,500	<b>p</b>	100	110	30	253	300	37	13	77	128	6	687	182	3.77
< 1,500	<b>e</b>	84	179	14	275	300	59	15	63	137	0	712	187	3.81
> 1,500	<b>g</b>	92	105	46	252	300	36	18	98	152	16	720	187	3.85
< 1,500	<b>c</b>	108	155	80	343	300	27	13	49	89	37	769	191	4.03
< 1,500	<b>f</b>	69	118	58	231	300	39	9	106	155	9	695	171	4.06
Average														
> 1,500	<b>n</b>	92	95	42	236	300	37	13	116	164	28	728	175	4.16
< 1,500	<b>a</b>	98	80	28	204	300	44	22	110	176	25	705	169	4.17
< 1,500	<b>i</b>	104	93	71	270	300	60	27	172	259	-	829	199	4.17
< 1,500	<b>h</b>	144	120	37	284	300	77	23	152	251	11	846	200	4.23
> 1,500	<b>k</b>	94	145	33	268	300	78	38	99	215	26	809	191	4.24
< 1,500	<b>m</b>	65	190	63	323	300	52	24	145	222	18	862	189	4.57
> 1,500	<b>j</b>	100	172	46	317	300	78	26	78	182	21	820	178	4.62
> 1,500	<b>q</b>	88	100	61	245	300	40	25	106	171	8	724	153	4.73
Average		\$ 96	\$ 124	\$ 48	\$ 267	\$ 300	\$ 50	\$ 21	\$ 103	\$ 174	\$ 14	\$ 755	184	\$ 4.11
Adjusted to \$300 land cost ISU -2011					\$ 311	\$ 300	\$ 31		\$ 152	\$ 183		\$ 793	176	\$ 4.51

Latta, Harris, Hanon & Penningroth LLP  
 2011 Corn Comparative Cost of Production

Sorted by Total Cost/Bushel  
 Includes Drying, G&A & Crop Insurance

Acres	Farm Code	\$/ Acre				\$/Acre	\$/Acres		\$/Acre	\$/Acre			\$/Acres	Average Yield per Acre	\$/Bushel
		Total Seed	Total Fertilizer	Total Chemicals	Total Input Cost	Net Land Cost	Total Labor Costs	Mach & Fuel	Total Interest Costs	Drying Costs	G&A	Crop Insurance	Total Cost of Production		
< 1,500	<b>a</b>	\$ 98	\$ 80	\$ 28	\$ 204	\$ 33	\$ 44	\$ 132	25	\$ 30	\$ 39	\$ 68	\$ 576	169	\$ 3.40
> 1,500	<b>b</b>	111	114	47	266	231	30	90	1	3	12	20	654	190	3.45
> 1,500	<b>p</b>	100	110	30	253	200	37	90	6	47	8	15	657	182	3.60
< 1,500	<b>e</b>	84	179	14	275	244	59	78	0	25	23	2	705	187	3.77
< 1,500	<b>i</b>	104	93	71	270	192	60	199	-	32	12	7	773	199	3.89
> 1,500	<b>d</b>	96	77	59	234	267	60	132	6	59	12	17	785	200	3.93
< 1,500	<b>f</b>	69	118	58	231	208	39	116	9	25	9	35	671	171	3.93
< 1,500	<b>c</b>	108	155	80	343	181	27	62	37	58	15	40	763	191	4.00
> 1,500	<b>k</b>	94	145	33	268	202	78	137	26	19	21	12	764	191	4.00
Average															
< 1,500	<b>h</b>	144	120	37	284	179	77	174	11	35	6	52	818	200	4.09
> 1,500	<b>j</b>	100	172	46	317	131	78	104	21	39	8	31	729	178	4.10
< 1,500	<b>m</b>	65	190	63	323	197	52	169	18	1	23	50	833	189	4.41
> 1,500	<b>g</b>	92	105	46	252	241	36	116	16	42	21	103	828	187	4.43
> 1,500	<b>n</b>	92	95	42	236	284	37	128	28	43	11	32	798	175	4.56
> 1,500	<b>q</b>	88	100	61	245	168	40	131	8	30	16	84	722	153	4.72
Average		\$ 96	\$ 124	\$ 48	\$ 267	\$ 197	\$ 50	\$ 124	\$ 14	\$ 32	\$ 16	\$ 38	\$ 738	184	\$ 4.02
	<i>ISU est</i>	\$ 113	\$ 168	\$ 43	\$ 325	\$ 245	\$ 33	\$ 92	\$ 15	\$ 69	\$ 9	\$ 17	\$ 805	185	\$ 4.35

**Latta, Harris, Hanon & Penningroth LLP**  
**2011 Comparative Cost of Production for Soybeans**

Sorted by Cost/Bushel before Storage,G&A & Crop Insurance

Total Planted Acres this Report	12,600
Total Bushels this Report	794,000

Soy Bean Acres	Farm Code	\$ / Acre				\$/Acre	\$/Acres				\$/Acre	\$/Acre	Average Yield per Acre	Total Cost of Production before Storage, G&A & Crop Insurance
		Total Seed	Total Fertilizer	Total Chemicals	Total Input Cost (.a)	Net Land Cost (.b)	Total Labor Costs	Total Fuel Costs	Total Machine Costs	Total Operations Cost (.c)	Total Interest Costs	Total Cost of Production before Storage, G&A & Crop Ins		
< 450	<b>a</b>	40	31	14	83	33	44	22	100	166	25	307	64	4.83
< 450	<b>c</b>	57	-	37	95	181	24	12	44	80	37	392	68	5.80
> 450	<b>b</b>	49	34	38	116	231	30	19	72	121	1	470	66	7.09
> 450	<b>p</b>	53	11	40	116	200	38	13	77	128	6	450	61	7.42
< 450	<b>e</b>	37	3	36	73	244	59	15	63	137	0	453	56	8.08
Average														
> 450	<b>h</b>	69	44	26	122	179	77	23	152	251	11	563	68	8.35
> 450	<b>d</b>	57	38	69	166	267	60	25	107	192	6	630	68	9.34
< 450	<b>g</b>	52	-	30	90	241	36	18	98	152	16	500	53	9.52
< 450	<b>f</b>	45	-	57	89	208	39	9	106	155	9	460	48	9.59
> 450	<b>n</b>	47	25	27	106	284	37	13	116	164	28	582	57	10.21
> 450	<b>m</b>	38	88	76	208	197	52	24	145	222	18	644	56	11.42
Average		\$ 50	\$ 25	\$ 41	\$ 115	\$ 206	\$ 45	\$ 17	\$ 98	\$ 161	\$ 14	\$ 496	60	\$ 8.33
ISU -2011					\$ 157	\$ 215	\$ 29		\$ 73	\$ 101		\$ 473	50	\$ 9.46
ISU est.		\$ 45	\$ 75	\$ 17	\$ 137	\$ 245	\$ 28		\$ 71	\$ 100	\$ 7	\$ 488	55	\$ 8.87

- (.a) Total input costs is the sum of seed, fertilizer, chemicals and other normalization adjustments, including credits for returns and coop dividends
- (.b) Net Land Costs is the total of cash rents, interest payments for land, landlord crop share operations cost, conservation cost and credits for government program payments
- (.c) Total operations cost is the sum of labor, fuel and machine costs as well as other normalization adjustments including credits and costs.

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**2011 Comparative Cost of Production for Soybeans**

Sorted by Cost/Bushel before Storage,G&A & Crop Insurance  
 Adjusted to a Standard \$300 cost for Land

Total Planted Acres this Report	12,600
Total Bushels this Report	794,000

Soy Bean Acres	Farm Code	\$ / Acre				\$/Acre	\$/Acres				\$/Acre	\$/Acre	Average Yield per Acre	\$/Bushel Total Cost of Production before Storage, G&A & Crop Insurance
		Total Seed	Total Fertilizer	Total Chemicals	Total Input Cost		Total Labor Costs	Total Fuel Costs	Total Machine Costs	Total Operations Cost				
< 450	c	57	-	37	95	300	24	12	44	80	37	511	68	7.56
> 450	b	49	34	38	116	300	30	19	72	121	1	539	66	8.12
< 450	a	40	31	14	83	300	44	22	100	166	25	573	64	9.03
> 450	p	53	11	40	116	300	38	13	77	128	6	550	61	9.07
< 450	e	37	3	36	73	300	59	15	63	137	0	510	56	9.09
> 450	d	57	38	69	166	300	60	25	107	192	6	664	68	9.84
Average														
> 450	h	69	44	26	122	300	77	23	152	251	11	685	68	10.14
> 450	n	47	25	27	106	300	37	13	116	164	28	598	57	10.49
< 450	g	52	-	30	90	300	36	18	98	152	16	558	53	10.63
< 450	f	45	-	57	89	300	39	9	106	155	9	552	48	11.51
> 450	m	38	88	76	208	300	52	24	145	222	18	747	56	13.24
Average		\$ 50	\$ 25	\$ 41	\$ 115	\$ 300	\$ 45	\$ 17	\$ 98	\$ 161	\$ 14	\$ 590	60	\$ 9.88
Adjusted to Standard \$300/ Ac ISU -2011					\$ 157	\$ 300	\$ 29	\$ 73	\$ 101		\$ 643	50	\$ 12.86	

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**2011 Comparative Cost of Production for Soybeans**

Sorted by Total Cost/Bushel

Soy Bean Acres	Farm Code	\$ / Acre				\$/Acre	\$/Acres		\$/Acre	\$/Acre				Average Yield per Acre	\$/Bushel
		Total Seed	Total Fertilizer	Total Chemicals	Total Input Cost		Total Labor Costs	Total Machine & Fuel Costs		Total Interest Costs	Total Drying Costs	Total G&A	Total Crop Insurance		
< 450	a	\$ 40	\$ 31	\$ 14	\$ 83	\$ 33	\$ 44	\$ 122	\$ 25	\$ 1	\$ 39	\$ 33	\$ 380	64	\$ 5.99
< 450	c	57	-	37	95	181	24	56	37	15	15	40	463	68	6.84
> 450	b	49	34	38	116	231	30	90	1	1	12	8	492	66	7.41
> 450	p	53	11	40	116	200	38	90	6	9	8	11	478	61	7.88
< 450	e	37	3	36	73	244	59	78	0	4	22	2	482	56	8.59
> 450	h	69	44	26	122	179	77	174	11	11	6	37	617	68	9.14
Average															
> 450	d	57	38	69	166	267	60	132	6	12	12	17	671	68	9.95
< 450	f	45	-	57	89	208	39	116	9	3	9	27	500	48	10.41
> 450	n	47	25	27	106	284	37	128	28	12	11	21	627	57	11.00
< 450	g	52	-	30	90	241	36	116	16	-	21	110	630	53	12.01
> 450	m	38	88	76	208	197	52	169	18		23	50	717	56	12.71
Average		\$ 50	\$ 25	\$ 41	\$ 115	\$ 206	\$ 45	\$ 116	\$ 14	\$ 7	\$ 16	\$ 32	\$ 551	60	\$ 9.27
ISU -2011					\$ 157	\$ 215	\$ 29	\$ 101							
	ISU est	\$ 45	\$ 75	\$ 17	\$ 137	\$ 245	\$ 28	\$ 100	\$ 7	\$ 1	\$ 10	\$ 10	\$ 538	55	\$ 9.78