

COMMODITY CLASSIC

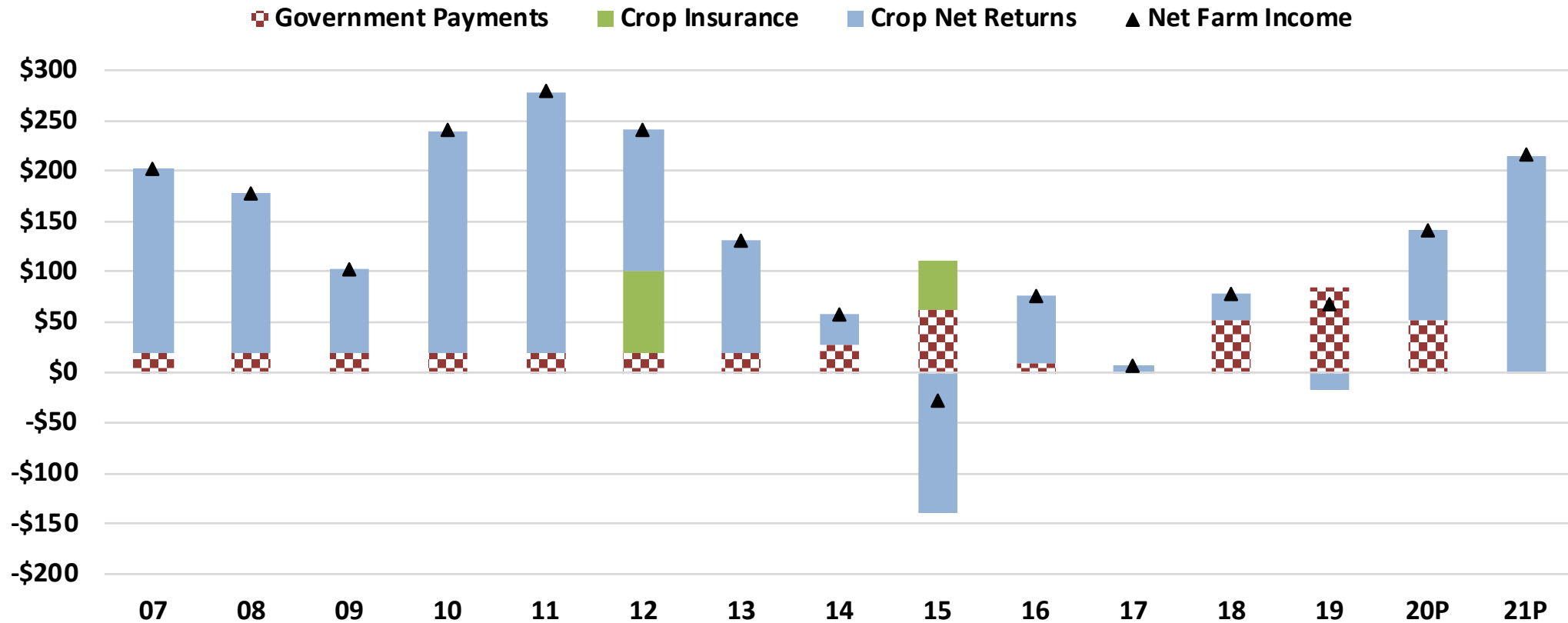
Michael Langemeier, Professor & Associate Director, Center for Commercial Agriculture



Center for Commercial Agriculture

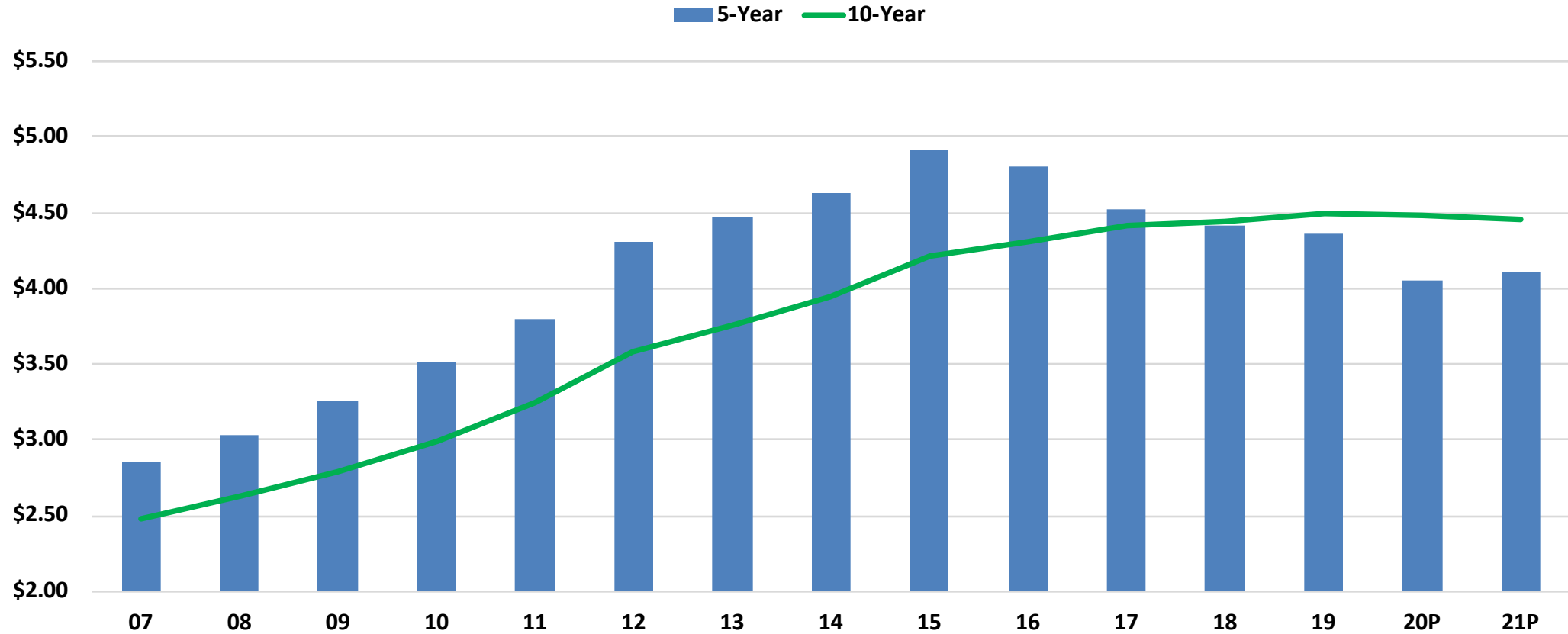
Net Farm Income per Acre in 2021 is Projected to be the Highest Since 2012

Net Farm Income Sources, Corn/Soybean Rotation (\$ per Acre) West Central Indiana Case Farm



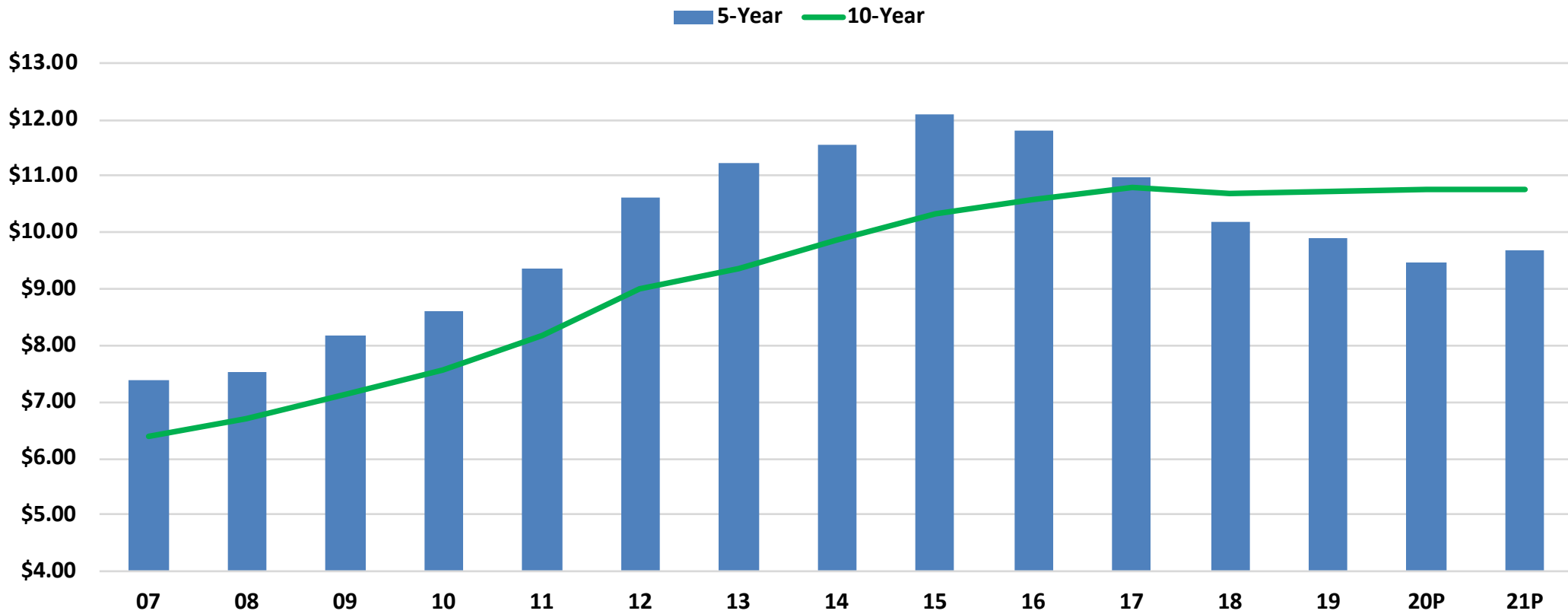
Breakeven Corn Prices

5-Year and 10-Year Moving Average Breakeven Corn Prices West Central Indiana Case Farm



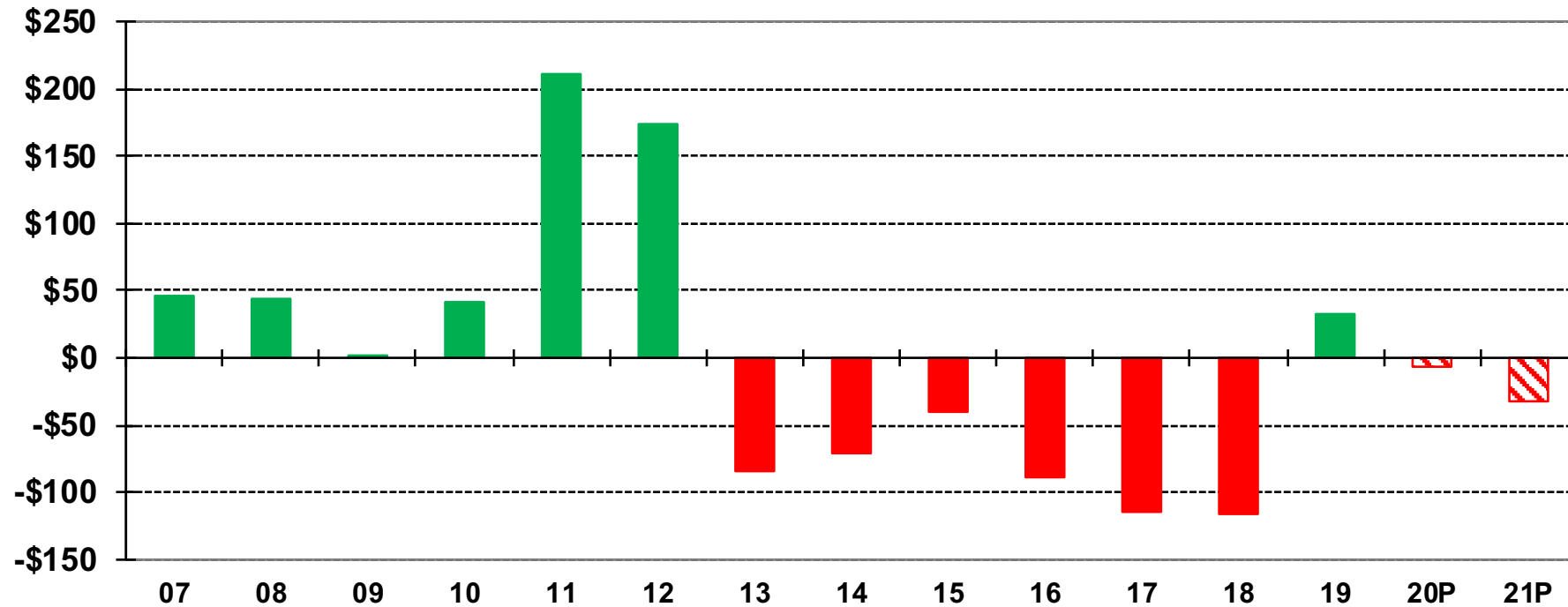
Breakeven Soybean Prices

5-Year and 10-Year Moving Average Breakeven Soybean Prices West Central Indiana Case Farm



Net Return Prospects for Corn and Soybeans for 2021 are Similar

Difference in Earnings per Acre West Central Indiana (Corn Minus Soybeans)



Current Fall Price Projections Still Favor Rotation Soybeans Over Continuous Corn in the Eastern Corn Belt

Corn Prices Required to Produce Per Acre Returns Equivalent to Soybeans

Soybean Price	Low Productivity (C=135; SB=44)	Avg. Productivity (C=169; SB=55)	High Productivity (C=203; SB=66)
\$10.00	\$4.52	\$4.43	\$4.29
\$10.50	\$4.68	\$4.59	\$4.45
\$11.00	\$4.84	\$4.75	\$4.62
\$11.50	\$5.01	\$4.91	\$4.78
\$12.00	\$5.17	\$5.08	\$4.94
\$12.50	\$5.33	\$5.24	\$5.10

Second Year Soybeans versus Rotation Corn in the Eastern Corn Belt?

Corn Prices Required to Produce Per Acre Returns Equivalent to Soybeans

Soybean Price	Low Productivity (C=144; SB=44)	Avg. Productivity (C=180; SB=55)	High Productivity (C=216; SB=66)
\$10.00	\$4.11	\$4.06	\$3.95
\$10.50	\$4.26	\$4.21	\$4.10
\$11.00	\$4.42	\$4.37	\$4.25
\$11.50	\$4.57	\$4.52	\$4.41
\$12.00	\$4.72	\$4.67	\$4.56
\$12.50	\$4.88	\$4.83	\$4.71