

The Seed Premium-Farm Income Database, Version 1.1 [See pages 3, 6 and 9 for "Notes" on calculations and data sources]

Corn	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Corn Seed Prices per Bag															
All Seed Cost per Bag	\$ 36.50	\$ 36.50	\$ 40.00	\$ 43.00	\$ 45.50	\$ 52.50	\$ 60.00	\$ 63.70	\$ 64.60	\$ 70.20	\$ 67.30	\$ 65.60	\$ 64.90	\$ 64.20	\$ 71.40
Conventional Seed per Bag	\$ 36.50	\$ 36.50	\$ 40.00	\$ 43.00	\$ 45.50	\$ 52.50	\$ 60.00	\$ 63.70	\$ 64.60	\$ 70.20	\$ 67.30	\$ 65.60	\$ 64.90	\$ 64.20	\$ 71.40
Biotech Seed Cost per Bag															
SmartStax Seed per Bag															
Organic Seed per Bag															
Ratio Biotech to Conventional per Bag															
Ratio of Organic to Conventional per Bag															
Ratio of Biotech to Organic per Bag															
Ratio SmartStax to Conventional per Bag															
Corn Seeding Rates															
Seeds per Bag	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Seeds Planted per Acre	20,384	20,800	22,120	21,600	21,820	21,699	21,547	20,659	20,619	20,547	21,967	23,476	23,248	23,551	23,552
Acres Planted per Bag	3.92	3.85	3.62	3.70	3.67	3.69	3.71	3.87	3.88	3.89	3.64	3.41	3.44	3.40	3.40
Corn Seed Costs per Acre															
All Seed Costs per Acre (average, all acres)	\$ 9.30	\$ 9.49	\$ 11.06	\$ 11.61	\$ 12.41	\$ 14.24	\$ 16.16	\$ 16.45	\$ 16.65	\$ 18.03	\$ 18.48	\$ 19.25	\$ 18.86	\$ 18.90	\$ 21.02
Conventional Seed Cost per Acre	\$ 9.30	\$ 9.49	\$ 11.06	\$ 11.61	\$ 12.41	\$ 14.24	\$ 16.16	\$ 16.45	\$ 16.65	\$ 18.03	\$ 18.48	\$ 19.25	\$ 18.86	\$ 18.90	\$ 21.02
Biotech Seed Cost per Acre															
SmartStax Seed Cost per Acre															
Organic Seed Costs per Acre															
Corn Production per Acre															
Corn Yield (bushels per acre)	86.2	87.9	90.7	101	109.7	91	109.8	113.2	81.1	106.7	118	119.3	119.8	84.6	116.3
Corn Yield (pounds per acre)	4,827	4,922	5,079	5,656	6,143	5,096	6,149	6,339	4,542	5,975	6,608	6,681	6,709	4,738	6,513
Corn Yield (pounds) per Seed	0.237	0.237	0.230	0.262	0.282	0.235	0.285	0.307	0.220	0.291	0.301	0.285	0.289	0.201	0.277
Corn Income and Operating Costs															
Average Corn Price (\$ per bushel)	\$ 2.54	\$ 2.15	\$ 2.02	\$ 2.25	\$ 2.52	\$ 3.11	\$ 2.50	\$ 2.68	\$ 3.25	\$ 2.62	\$ 2.37	\$ 1.50	\$ 1.94	\$ 2.54	\$ 2.36
Gross value of production (from ERS)	\$ 217.68	\$ 187.27	\$ 180.26	\$ 226.13	\$ 276.19	\$ 279.47	\$ 260.09	\$ 243.45	\$ 252.82	\$ 272.94	\$ 252.17	\$ 167.03	\$ 186.56	\$ 217.20	\$ 255.37
Gross Income from Market (\$ per acre)	\$ 218.95	\$ 188.99	\$ 183.21	\$ 227.25	\$ 276.44	\$ 283.01	\$ 274.50	\$ 303.38	\$ 263.58	\$ 279.55	\$ 279.66	\$ 178.95	\$ 232.41	\$ 214.88	\$ 274.47
Average Corn Operating Costs (\$ per acre)	\$ 81.33	\$ 77.68	\$ 80.09	\$ 87.44	\$ 99.94	\$ 119.38	\$ 135.09	\$ 133.53	\$ 128.30	\$ 132.79	\$ 136.80	\$ 120.41	\$ 117.39	\$ 122.60	\$ 133.42
Net Return over Operating Costs (\$ per acre)	\$ 137.62	\$ 111.31	\$ 103.12	\$ 139.81	\$ 176.50	\$ 163.63	\$ 139.41	\$ 169.85	\$ 135.28	\$ 146.76	\$ 142.86	\$ 58.54	\$ 115.02	\$ 92.28	\$ 141.05
Seed Expenditures															
All Seed Cost per Acre as Percent of --															
Gross Income from Market	4%	5%	6%	5%	4%	5%	6%	5%	6%	6%	7%	11%	8%	9%	8%
Average Corn Operating Costs	11%	12%	14%	13%	12%	12%	12%	12%	13%	14%	14%	16%	16%	15%	16%
Net Return over Operating Costs	7%	9%	11%	8%	7%	9%	12%	10%	12%	12%	13%	33%	16%	20%	15%
Conventional Seed Cost per Acre as Percent of --															
Gross Income from Market	4%	5%	6%	5%	4%	5%	6%	5%	6%	6%	7%	11%	8%	9%	8%
Average Corn Operating Costs	11%	12%	14%	13%	12%	12%	12%	12%	13%	14%	14%	16%	16%	15%	16%
Net Return over Operating Costs	7%	9%	11%	8%	7%	9%	12%	10%	12%	12%	13%	33%	16%	20%	15%
Biotech Seed Cost per Acre as Percent of --															
Gross Income from Market															
Average Corn Operating Costs															
Net Return over Operating Costs															
SmartStax Seed Cost per Acre as Percent of --															
Gross Income from Market															
Average Corn Operating Costs															
Net Return over Operating Costs															

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Corn	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Corn Seed Prices per Bag													
All Seed Cost per Bag	\$ 69.90	\$ 70.20	\$ 71.80	\$ 72.70	\$ 73.40	\$ 77.10	\$ 77.70	\$ 83.50	\$ 86.90	\$ 88.10	\$ 87.50	\$ 92.20	\$ 92.00
Conventional Seed per Bag	\$ 69.90	\$ 70.20	\$ 71.80	\$ 72.70	\$ 73.40	\$ 77.10	\$ 77.70	\$ 83.50	\$ 86.90	\$ 88.10	\$ 87.50	\$ 85.30	\$ 85.80
Biotech Seed Cost per Bag												\$ 110.00	\$ 113.00
SmartStax Seed per Bag													
Organic Seed per Bag													\$ 110.00
Ratio Biotech to Conventional per Bag												1.3	1.32
Ratio of Organic to Conventional per Bag													1.28
Ratio of Biotech to Organic per Bag													1.0
Ratio SmartStax to Conventional per Bag													
Corn Seeding Rates													
Seeds per Bag	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Seeds Planted per Acre	23,485	24,627	24,624	24,748	24,708	24,882	27,439	27,507	27,636	27,505	27,447	28,061	27,687
Acres Planted per Bag	3.41	3.25	3.25	3.23	3.24	3.22	2.92	2.91	2.89	2.91	2.91	2.85	2.89
Corn Seed Costs per Acre													
All Seed Costs per Acre (average, all acres)	\$ 20.52	\$ 21.61	\$ 22.10	\$ 22.49	\$ 22.67	\$ 23.98	\$ 26.65	\$ 28.71	\$ 30.02	\$ 30.29	\$ 30.02	\$ 32.34	\$ 31.84
Conventional Seed Cost per Acre	\$ 20.52	\$ 21.61	\$ 22.10	\$ 22.49	\$ 22.67	\$ 23.98	\$ 26.65	\$ 28.71	\$ 30.02	\$ 30.29	\$ 30.02	\$ 29.92	\$ 29.69
Biotech Seed Cost per Acre												\$ 38.58	\$ 39.11
SmartStax Seed Cost per Acre													
Organic Seed Costs per Acre													\$ 38.07
Corn Production per Acre													
Corn Yield (bushels per acre)	118.5	108.6	131.5	100.7	138.6	113.5	127.1	126.7	134.4	133.8	136.9	138.2	129.3
Corn Yield (pounds per acre)	6,636	6,082	7,364	5,639	7,762	6,356	7,118	7,095	7,526	7,493	7,666	7,739	7,241
Corn Yield (pounds) per Seed	0.283	0.247	0.299	0.228	0.314	0.255	0.259	0.258	0.272	0.272	0.279	0.276	0.262
Corn Income and Operating Costs													
Average Corn Price (\$ per bushel)	\$ 2.28	\$ 2.37	\$ 2.07	\$ 2.50	\$ 2.26	\$ 3.24	\$ 2.71	\$ 2.43	\$ 1.94	\$ 1.82	\$ 1.85	\$ 1.97	\$ 2.32
Gross value of production (from ERS)	\$ 257.33	\$ 254.98	\$ 274.33	\$ 227.05	\$ 296.32	\$ 321.98	\$ 369.93	\$ 331.37	\$ 262.88	\$ 230.70	\$ 246.67	\$ 264.96	\$ 310.88
Gross Income from Market (\$ per acre)	\$ 270.18	\$ 257.38	\$ 272.21	\$ 251.75	\$ 313.24	\$ 367.74	\$ 344.44	\$ 307.88	\$ 260.74	\$ 243.52	\$ 253.27	\$ 272.25	\$ 299.98
Average Corn Operating Costs (\$ per acre)	\$ 134.21	\$ 137.88	\$ 139.52	\$ 138.94	\$ 147.08	\$ 158.13	\$ 160.95	\$ 162.25	\$ 157.71	\$ 156.92	\$ 164.99	\$ 162.30	\$ 145.48
Net Return over Operating Costs (\$ per acre)	\$ 135.97	\$ 119.50	\$ 132.69	\$ 112.81	\$ 166.16	\$ 209.61	\$ 183.49	\$ 145.63	\$ 103.03	\$ 86.60	\$ 88.28	\$ 109.95	\$ 154.50
Seed Expenditures													
All Seed Cost per Acre as Percent of --													
Gross Income from Market	8%	8%	8%	9%	7%	7%	8%	9%	12%	12%	12%	12%	11%
Average Corn Operating Costs	15%	16%	16%	16%	15%	15%	17%	18%	19%	19%	18%	20%	22%
Net Return over Operating Costs	15%	18%	17%	20%	14%	11%	15%	20%	29%	35%	34%	29%	21%
Conventional Seed Cost per Acre as Percent of --													
Gross Income from Market	8%	8%	8%	9%	7%	7%	8%	9%	12%	12%	12%	11%	10%
Average Corn Operating Costs	15%	16%	16%	16%	15%	15%	17%	18%	19%	19%	18%	18%	20%
Net Return over Operating Costs	15%	18%	17%	20%	14%	11%	15%	20%	29%	35%	34%	27%	19%
Biotech Seed Cost per Acre as Percent of --													
Gross Income from Market												14%	13%
Average Corn Operating Costs												24%	27%
Net Return over Operating Costs												35%	25%
SmartStax Seed Cost per Acre as Percent of --													
Gross Income from Market													
Average Corn Operating Costs													
Net Return over Operating Costs													

The Seed Premium-Farm Income Database, Version 1.1 [See pages 3, 6 and 9 for "Notes" on calculations and data sources]

Corn	2003	2004	2005	2006	2007	2008	2009F	2010F	Notes
Corn Seed Prices per Bag									
All Seed Cost per Bag	\$ 102.00	\$ 105.00	\$ 111.00	\$ 118.00	\$ 133.00	\$ 165.00	\$ 217.00	\$ 245.21	1975-2009F, NASS Ag Prices; 2010F BCS forecast of %13 increase
Conventional Seed per Bag	\$ 90.90	\$ 91.10	\$ 93.40	\$ 95.10	\$ 100.00	\$ 115.00	\$ 139.00	\$ 152.90	2010F based on projected 10% increase
Biotech Seed Cost per Bag	\$ 115.00	\$ 122.00	\$ 131.00	\$ 137.00	\$ 154.00	\$ 184.00	\$ 235.00	\$ 270.25	1975-2009F, NASS Ag Prices; 2010F BCS forecast of 15% increase
SmartStax Seed per Bag								\$ 320.00	Reported by Monsanto
Organic Seed per Bag	\$ 107.48	\$ 109.63	\$ 113.64	\$ 118.69	\$ 124.73	\$ 135.36	\$ 163.86	\$ 170.10	Average seed price from 3 major organic seed producers
Ratio Biotech to Conventional per Bag	1.27	1.34	1.40	1.44	1.54	1.60	1.69	1.77	
Ratio of Organic to Conventional per Bag	1.18	1.20	1.22	1.25	1.25	1.18	1.18	1.11	
Ratio of Biotech to Organic per Bag	1.1	1.1	1.2	1.2	1.2	1.4	1.4	1.6	
Ratio SmartStax to Conventional per Bag								2.1	
Corn Seeding Rates									
Seeds per Bag	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	
Seeds Planted per Acre	27,318	28,053	29,168	29,525	29,498	30,000	30,500	31,000	1975 through 2007, seeds per bag divided by acres planted per bag; 2008-2010F, projected
Acres Planted per Bag	2.93	2.85	2.74	2.71	2.71	2.67	2.62	2.58	1975 through 2000, all seed cost per bag divided by all seed costs per acre; 2001-2010F, seeds per gad divided by seeds planted per acre
Corn Seed Costs per Acre									
All Seed Costs per Acre (average, all acres)	\$ 34.83	\$ 36.82	\$ 40.47	\$ 43.55	\$ 49.04	\$ 61.88	\$ 82.73	\$ 95.02	1975-2000, ERS Cost and Returns; 2001-2010F calculated from seed cost per bag, and acres planted per bag.
Conventional Seed Cost per Acre	\$ 31.04	\$ 31.95	\$ 34.05	\$ 35.10	\$ 36.87	\$ 43.13	\$ 52.99	\$ 59.25	1975-2000, ERS Cost and Returns; 2001-2010F calculated from seed cost per bag, and acres planted per bag.
Biotech Seed Cost per Acre	\$ 39.27	\$ 42.78	\$ 47.76	\$ 50.56	\$ 56.78	\$ 69.00	\$ 89.59	\$ 104.72	Calculated from seed cost per bag, and acres planted per bag.
SmartStax Seed Cost per Acre								\$ 124.00	Price per bag reported by Monsanto, divided by number acres planted per bag
Organic Seed Costs per Acre	\$ 36.70	\$ 38.44	\$ 41.43	\$ 43.81	\$ 45.99	\$ 50.76	\$ 62.47	\$ 65.91	Organic seed cost per bag divided by acres planted per bag
Corn Production per Acre									
Corn Yield (bushels per acre)	142.2	160.4	148	149.1	150.7	152.4	155.3	157.3	1975-2008, NASS Crop Summary; 2009F-2010F BCS forecast
Corn Yield (pounds per acre)	7,963	8,982	8,288	8,350	8,439	8,534	8,697	8,809	56 pounds in a bushel of corn
Corn Yield (pounds) per Seed	0.292	0.320	0.284	0.283	0.286	0.284	0.285	0.284	Corn yield in pounds per acre divided by corn seeds lanted per acre
Corn Income and Operating Costs									
Average Corn Price (\$ per bushel)	\$ 2.42	\$ 2.06	\$ 2.00	\$ 3.04	\$ 3.37	\$ 4.61	\$ 3.50	\$ 3.50	1975-2007, NASS Crop Values; 2007-2008, USDA calendar year average; 2009 mid-point USDA-WASDE projection (August 2009); 2010, not change from 2009.
Gross value of production (from ERS)	\$ 317.37	\$ 359.97	\$ 259.26	\$ 350.52	\$ 467.61	\$ 627.84			1975-2008, ERS
Gross Income from Market (\$ per acre)	\$ 344.12	\$ 330.42	\$ 296.00	\$ 453.26	\$ 507.86	\$ 702.56	\$ 543.55	\$ 550.55	Yield per acre multiplied by average price per bushel
Average Corn Operating Costs (\$ per acre)	\$ 161.16	\$ 175.94	\$ 186.37	\$ 205.98	\$ 228.99	\$ 306.56	\$ 306.87	\$ 305.47	1975-2008, ERS Cost and Returns; 2009F-2010F from USDA
Net Return over Operating Costs (\$ per acre)	\$ 182.96	\$ 154.48	\$ 109.63	\$ 247.28	\$ 278.87	\$ 396.00	\$ 236.68	\$ 245.08	Gross income from market minus operating costs
Seed Expenditures									
All Seed Cost per Acre as Percent of --									
Gross Income from Market	10%	11%	14%	10%	10%	9%	15%	17%	
Average Corn Operating Costs	22%	21%	22%	21%	21%	20%	27%	31%	
Net Return over Operating Costs	19%	24%	37%	18%	18%	16%	35%	39%	
Conventional Seed Cost per Acre as Percent of --									
Gross Income from Market	9%	10%	12%	8%	7%	6%	10%	11%	
Average Corn Operating Costs	19%	18%	18%	17%	16%	14%	17%	19%	
Net Return over Operating Costs	17%	21%	31%	14%	13%	11%	22%	24%	
Biotech Seed Cost per Acre as Percent of --									
Gross Income from Market	11%	13%	16%	11%	11%	10%	16%	19%	
Average Corn Operating Costs	24%	24%	26%	25%	25%	23%	29%	34%	
Net Return over Operating Costs	21%	28%	44%	20%	20%	17%	38%	43%	
SmartStax Seed Cost per Acre as Percent of --									
Gross Income from Market								23%	
Average Corn Operating Costs								41%	
Net Return over Operating Costs								51%	

The Seed Premium-Farm Income Database, Version 1.1 [See pages 3, 6 and 9 for "Notes" on calculations and data sources]

Soybeans	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Soybean Seed Prices per Bushel															
All Seed Cost per Bushel	\$ 10.50	\$ 7.40	\$ 13.00	\$ 11.50	\$ 12.00	\$ 10.40	\$ 14.00	\$ 10.70	\$ 10.10	\$ 13.40	\$ 11.90	\$ 10.80	\$ 11.30	\$ 11.90	\$ 14.70
Conventional Seed per Bushel	\$ 10.50	\$ 7.40	\$ 13.00	\$ 11.50	\$ 12.00	\$ 10.40	\$ 14.00	\$ 10.70	\$ 10.10	\$ 13.40	\$ 11.90	\$ 10.80	\$ 11.30	\$ 11.90	\$ 14.70
Biotech Seed Cost per Bushel															
Roundup Ready 2 per Bushel															
Organic Seed per Bushel															
Ratio Biotech to Conventional per Bushel															
Ratio of Organic to Conventional per Bushel															
Ratio of Biotech to Organic per Bushel															
Ratio RR2 Soybeans to Conventional per Bushel															
Soybean Seeding Rates															
Seeds per Bushel	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Seeds Planted per Acre	118,857	126,892	109,385	115,826	114,875	113,510	114,643	119,439	118,515	122,799	162,857	150,278	148,142	151,387	153,469
Acres Planted per Bushel	1.26	1.18	1.37	1.30	1.31	1.32	1.31	1.26	1.27	1.22	0.92	1.00	1.01	0.99	0.98
Soybean Seed Costs per Acre															
All Seed Costs per Acre (average, all acres)	\$ 8.32	\$ 6.26	\$ 9.48	\$ 8.88	\$ 9.19	\$ 7.87	\$ 10.70	\$ 8.52	\$ 7.98	\$ 10.97	\$ 12.92	\$ 10.82	\$ 11.16	\$ 12.01	\$ 15.04
Conventional Seed Cost per Acre	\$ 8.32	\$ 6.26	\$ 9.48	\$ 8.88	\$ 9.19	\$ 7.87	\$ 10.70	\$ 8.52	\$ 7.98	\$ 10.97	\$ 12.92	\$ 10.82	\$ 11.16	\$ 12.01	\$ 15.04
Biotech Seed Cost per Acre															
Organic Seed Costs per Acre															
RR2 Seed Cost per Acre															
Soybean Production per Acre															
Soybean Yield (bushels per acre)	28.8	26.1	30.6	29.4	32.1	26.4	30.1	31.5	26.2	28.1	34.1	33.8	33.9	27	32.3
Soybean Yield (pounds per acre)	1,728	1,566	1,836	1,764	1,926	1,584	1,806	1,890	1,572	1,686	2,046	2,028	2,034	1,620	1,938
Soybean Yield (pounds) per Seed	0.0145	0.0123	0.0168	0.0152	0.0168	0.0140	0.0158	0.0158	0.0133	0.0137	0.0126	0.0135	0.0137	0.0107	0.0126
Soybean Income and Operating Costs															
Average Soybean Price (\$ per bushel)	\$ 4.92	\$ 6.81	\$ 5.88	\$ 6.66	\$ 6.28	\$ 7.57	\$ 6.04	\$ 5.69	\$ 7.81	\$ 5.78	\$ 5.04	\$ 4.78	\$ 5.88	\$ 7.42	\$ 5.69
Gross value of production (from ERS)	\$ 139.80	\$ 172.37	\$ 178.48	\$ 195.35	\$ 201.29	\$ 199.64	\$ 179.56	\$ 160.67	\$ 204.47	\$ 166.62	\$ 166.07	\$ 150.54	\$ 171.52	\$ 201.50	\$ 175.63
Gross Income from Market (\$ per acre)	\$ 141.70	\$ 177.74	\$ 179.93	\$ 195.80	\$ 201.59	\$ 199.85	\$ 181.80	\$ 179.24	\$ 204.62	\$ 162.42	\$ 171.86	\$ 161.56	\$ 199.33	\$ 200.34	\$ 183.79
Average Soybean Operating Costs (\$ per acre)	\$ 38.23	\$ 34.89	\$ 41.23	\$ 44.81	\$ 50.58	\$ 56.38	\$ 62.52	\$ 61.38	\$ 59.61	\$ 61.05	\$ 56.68	\$ 49.08	\$ 50.76	\$ 54.13	\$ 71.25
Net Return over Operating Costs (\$ per acre)	\$ 103.47	\$ 142.85	\$ 138.70	\$ 150.99	\$ 151.01	\$ 143.47	\$ 119.28	\$ 117.86	\$ 145.01	\$ 101.37	\$ 115.18	\$ 112.48	\$ 148.57	\$ 146.21	\$ 112.54
Seed Expenditures															
All Seed Cost per Acre as Percent of --															
Gross Income from Market	6%	4%	5%	5%	5%	4%	6%	5%	4%	7%	8%	7%	6%	6%	8%
Average Soybean Operating Costs	22%	18%	23%	20%	18%	14%	17%	14%	13%	18%	23%	22%	22%	22%	21%
Net Return over Operating Costs	8%	4%	7%	6%	6%	5%	9%	7%	6%	11%	11%	10%	8%	8%	13%
Conventional Seed Cost per Acre as Percent of --															
Gross Income from Market	6%	4%	5%	5%	5%	4%	6%	5%	4%	7%	8%	7%	6%	6%	8%
Average Soybean Operating Costs	22%	18%	23%	20%	18%	14%	17%	14%	13%	18%	23%	22%	22%	22%	21%
Net Return over Operating Costs	8%	4%	7%	6%	6%	5%	9%	7%	6%	11%	11%	10%	8%	8%	13%
Biotech Seed Cost per Acre as Percent of --															
Gross Income from Market															
Average Soybean Operating Costs															
Net Return over Operating Costs															
RR2 Seed Cost per Acre as Percent of --															
Gross Income from Market															
Average Soybean Operating Costs															
Net Return over Operating Costs															

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Soybeans	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Soybean Seed Prices per Bushel													
All Seed Cost per Bushel	\$ 12.50	\$ 12.80	\$ 12.40	\$ 12.60	\$ 13.60	\$ 13.40	\$ 14.80	\$ 16.10	\$ 17.15	\$ 17.00	\$ 17.10	\$ 20.70	\$ 22.50
Conventional Seed per Bushel	\$ 12.50	\$ 12.80	\$ 12.40	\$ 12.60	\$ 13.60	\$ 13.40	\$ 14.80	\$ 16.10	\$ 17.15	\$ 17.00	\$ 17.10	\$ 17.90	\$ 15.00
Biotech Seed Cost per Bushel												\$ 23.90	\$ 27.00
Roundup Ready 2 per Bushel													
Organic Seed per Bushel													
Ratio Biotech to Conventional per Bushel												1.34	1.80
Ratio of Organic to Conventional per Bushel													
Ratio of Biotech to Organic per Bushel													
Ratio RR2 Soybeans to Conventional per Bushel													
Soybean Seeding Rates													
Seeds per Bushel	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Seeds Planted per Acre	149,640	151,055	150,726	148,333	152,647	149,104	152,128	183,727	178,950	169,853	168,246	163,696	169,667
Acres Planted per Bushel	1.00	0.99	1.00	1.01	0.98	1.01	0.99	0.82	0.84	0.88	0.89	0.92	0.88
Soybean Seed Costs per Acre													
All Seed Costs per Acre (average, all acres)	\$ 12.47	\$ 12.89	\$ 12.46	\$ 12.46	\$ 13.84	\$ 13.32	\$ 15.01	\$ 19.72	\$ 20.46	\$ 19.25	\$ 19.18	\$ 22.59	\$ 25.45
Conventional Seed Cost per Acre	\$ 12.47	\$ 12.89	\$ 12.46	\$ 12.46	\$ 13.84	\$ 13.32	\$ 15.01	\$ 19.72	\$ 20.46	\$ 19.25	\$ 19.18	\$ 19.53	\$ 16.97
Biotech Seed Cost per Acre												\$ 26.08	\$ 30.54
Organic Seed Costs per Acre													
RR2 Seed Cost per Acre													
Soybean Production per Acre													
Soybean Yield (bushels per acre)	34.1	34.2	37.6	32.6	41.4	35.3	37.6	38.9	38.9	36.6	38.1	39.6	38
Soybean Yield (pounds per acre)	2,046	2,052	2,256	1,956	2,484	2,118	2,256	2,334	2,334	2,196	2,286	2,376	2,280
Soybean Yield (pounds) per Seed	0.0137	0.0136	0.0150	0.0132	0.0163	0.0142	0.0148	0.0127	0.0130	0.0129	0.0136	0.0145	0.0134
Soybean Income and Operating Costs													
Average Soybean Price (\$ per bushel)	\$ 5.74	\$ 5.58	\$ 5.56	\$ 6.40	\$ 5.48	\$ 6.72	\$ 7.35	\$ 6.47	\$ 4.93	\$ 4.63	\$ 4.54	\$ 4.38	\$ 5.53
Gross value of production (from ERS)	\$ 193.64	\$ 183.81	\$ 193.36	\$ 186.35	\$ 219.56	\$ 218.54	\$ 256.36	\$ 281.22	\$ 223.17	\$ 178.00	\$ 182.45	\$ 178.62	\$ 208.00
Gross Income from Market (\$ per acre)	\$ 195.73	\$ 190.84	\$ 209.06	\$ 208.64	\$ 226.87	\$ 237.22	\$ 276.36	\$ 251.68	\$ 191.78	\$ 169.46	\$ 172.97	\$ 173.45	\$ 210.14
Average Soybean Operating Costs (\$ per acre)	\$ 69.69	\$ 72.76	\$ 73.32	\$ 73.02	\$ 75.76	\$ 75.93	\$ 80.00	\$ 79.47	\$ 79.32	\$ 76.33	\$ 77.28	\$ 81.83	\$ 73.50
Net Return over Operating Costs (\$ per acre)	\$ 126.04	\$ 118.08	\$ 135.74	\$ 135.62	\$ 151.11	\$ 161.29	\$ 196.36	\$ 172.21	\$ 112.46	\$ 93.13	\$ 95.69	\$ 91.62	\$ 136.64
Seed Expenditures													
All Seed Cost per Acre as Percent of --													
Gross Income from Market	6%	7%	6%	6%	6%	6%	5%	8%	11%	11%	11%	13%	12%
Average Soybean Operating Costs	18%	18%	17%	17%	18%	18%	19%	25%	26%	25%	25%	28%	35%
Net Return over Operating Costs	10%	11%	9%	9%	9%	8%	8%	11%	18%	21%	20%	25%	19%
Conventional Seed Cost per Acre as Percent of --													
Gross Income from Market	6%	7%	6%	6%	6%	6%	5%	8%	11%	11%	11%	11%	8%
Average Soybean Operating Costs	18%	18%	17%	17%	18%	18%	19%	25%	26%	25%	25%	24%	23%
Net Return over Operating Costs	10%	11%	9%	9%	9%	8%	8%	11%	18%	21%	20%	21%	12%
Biotech Seed Cost per Acre as Percent of --													
Gross Income from Market												15%	15%
Average Soybean Operating Costs												32%	42%
Net Return over Operating Costs												28%	22%
RR2 Seed Cost per Acre as Percent of --													
Gross Income from Market													
Average Soybean Operating Costs													
Net Return over Operating Costs													

The Seed Premium-Farm Income Database, Version 1.1 [See pages 3, 6 and 9 for "Notes" on calculations and data sources]

Soybeans	2003	2004	2005	2006	2007	2008	2009F	2010F	Notes
Soybean Seed Prices per Bushel									
All Seed Cost per Bushel	\$ 24.20	\$ 24.10	\$ 27.60	\$ 28.90	\$ 34.80	\$ 38.80	\$ 48.30	\$ 56.51	1975-2009F, NASS Ag Prices; 2010F BCS forecast of 17% increase
Conventional Seed per Bushel	\$ 19.60	\$ 17.40	\$ 19.10	\$ 21.10	\$ 20.50	\$ 26.30	\$ 33.70	\$ 36.40	2010 forecast of 8% increase
Biotech Seed Cost per Bushel	\$ 28.80	\$ 30.50	\$ 34.60	\$ 34.10	\$ 36.70	\$ 40.00	\$ 49.60	\$ 59.52	1975-2009F, NASS Ag Prices; 2010F BCS forecast of 20% increase
Roundup Ready 2 per Bushel								\$ 70.43	42% increase from 2009, as reported by Monsanto
Organic Seed per Bushel	\$ 28.26	\$ 26.13	\$ 28.20	\$ 29.56	\$ 32.36	\$ 34.36	\$ 46.46	\$ 48.56	Average seed price from 3 major organic seed producers
Ratio Biotech to Conventional per Bushel	1.47	1.75	1.81	1.62	1.79	1.52	1.47	1.64	
Ratio of Organic to Conventional per Bushel	1.44	1.50	1.48	1.40	1.58	1.31	1.38	1.33	
Ratio of Biotech to Organic per Bushel	1.02	1.17	1.23	1.15	1.13	1.16	1.07	1.23	
Ratio RR2 Soybeans to Conventional per Bushel								1.94	
								1.225826382	
Soybean Seeding Rates									
Seeds per Bushel	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	University of Kentucky states an average of 2500 seeds per pound and 60 pound per bushel
Seeds Planted per Acre	169,959	184,917	177,283	167,647	167,759	180,000	185,000	180,000	Seed rates for 1975-2007 calculated from cost of seed and acres planted per bushel; rates for 2008-2010F are projected
Acres Planted per Bushel	0.88	0.81	0.85	0.89	0.89	0.83	0.81	0.83	1975 through 2007, seed cost per bushel divided by seed cost per acre planted; 2008 to 2010F, seeds per bushel divided by seeding rate.
Soybean Seed Costs per Acre									
All Seed Costs per Acre (average, all acres)	\$ 27.42	\$ 29.71	\$ 32.62	\$ 32.30	\$ 38.92	\$ 46.56	\$ 59.57	\$ 67.81	1975-2006, ERS Cost and Returns; 2007-2010F seed cost per bushel divided by average acres planted per bushel
Conventional Seed Cost per Acre	\$ 22.21	\$ 21.45	\$ 22.57	\$ 23.58	\$ 22.93	\$ 31.56	\$ 41.56	\$ 43.68	1975 through 2000, ERS Cost and Returns; 2001-2010F seed cost per bushel divided by acres planted per bushel
Biotech Seed Cost per Acre	\$ 32.63	\$ 37.60	\$ 40.89	\$ 38.11	\$ 41.04	\$ 48.00	\$ 61.17	\$ 71.42	2001-2010F, seed cost per bushel divided by acres planted per bushel
Organic Seed Costs per Acre	\$ 32.02	\$ 32.21	\$ 33.33	\$ 33.04	\$ 36.19	\$ 41.23	\$ 57.29	\$ 58.27	2003-2010F, seed cost per bushel divided by acres planted per bushel
RR2 Seed Cost per Acre								\$ 84.52	2010F RR2 seeds cost per bushel divided by acres planted per bushel
Soybean Production per Acre									
Soybean Yield (bushels per acre)	33.9	42.2	43	42.9	41.7	39.6	41.4	41.8	1975-2008, NASS Crop Summary; 2009F-2010F BCS forecast
Soybean Yield (pounds per acre)	2,034	2,532	2,580	2,574	2,502	2,376	2,484	2,508	60 pounds in a bushel of soybeans
Soybean Yield (pounds) per Seed	0.0120	0.0137	0.0146	0.0154	0.0149	0.0132	0.0134	0.0139	Yield in pounds per acre divided by number of seeds planted per acre
Soybean Income and Operating Costs									
Average Soybean Price (\$ per bushel)	\$ 7.34	\$ 5.74	\$ 5.66	\$ 6.43	\$ 7.81	\$ 10.58	\$ 9.00	\$ 9.00	1975-2007, NASS Crop Values; 2008-200, USDA calendar year averages; 2010, no change from 2009.
Gross value of production (from ERS)	\$ 233.47	\$ 253.46	\$ 264.57	\$ 254.84	\$ 358.74	\$ 446.45			1975-2008, ERS
Gross Income from Market (\$ per acre)	\$ 248.83	\$ 242.23	\$ 243.38	\$ 275.85	\$ 325.68	\$ 418.97	\$ 372.60	\$ 376.20	Yield per acre multiplied by price per bushel
Average Soybean Operating Costs (\$ per acre)	\$ 77.66	\$ 81.77	\$ 90.21	\$ 93.41	\$ 108.06	\$ 133.31	\$ 130.77	\$ 131.82	1975-2008, ERS Cost and Returns; 2009F-2010F from USDA
Net Return over Operating Costs (\$ per acre)	\$ 171.17	\$ 160.46	\$ 153.17	\$ 182.44	\$ 217.62	\$ 285.65	\$ 241.83	\$ 244.38	Gross income per acre from market minus operating costs per acre
Seed Expenditures									
All Seed Cost per Acre as Percent of --									
Gross Income from Market	11%	12%	13%	12%	12%	11%	16%	18%	
Average Soybean Operating Costs	35%	36%	36%	35%	36%	35%	46%	51%	
Net Return over Operating Costs	16%	19%	21%	18%	18%	16%	25%	28%	
Conventional Seed Cost per Acre as Percent of --									
Gross Income from Market	9%	9%	9%	9%	7%	8%	11%	12%	
Average Soybean Operating Costs	29%	26%	25%	25%	21%	24%	32%	33%	
Net Return over Operating Costs	13%	13%	15%	13%	11%	11%	17%	18%	
Biotech Seed Cost per Acre as Percent of --									
Gross Income from Market	13%	16%	17%	14%	13%	11%	16%	19%	
Average Soybean Operating Costs	42%	46%	45%	41%	38%	36%	47%	54%	
Net Return over Operating Costs	19%	23%	27%	21%	19%	17%	25%	29%	
RR2 Seed Cost per Acre as Percent of --									
Gross Income from Market								22%	
Average Soybean Operating Costs								64%	
Net Return over Operating Costs								35%	

The Seed Premium-Farm Income Database, Version 1.1 [See pages 3, 6 and 9 for "Notes" on calculations and data sources]

Cotton	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Cotton Seed Prices per CWT															
All Seed Cost per CWT	\$ 33.60	\$ 28.50	\$ 30.30	\$ 31.00	\$ 33.10	\$ 35.20	\$ 40.60	\$ 41.60	\$ 42.80	\$ 48.00	\$ 48.20	\$ 46.60	\$ 48.10	\$ 47.70	\$ 50.10
Conventional Seed per CWT	\$ 33.60	\$ 28.50	\$ 30.30	\$ 31.00	\$ 33.10	\$ 35.20	\$ 40.60	\$ 41.60	\$ 42.80	\$ 48.00	\$ 48.20	\$ 46.60	\$ 48.10	\$ 47.70	\$ 50.10
Biotech Seed Cost per CWT															
Ratio Biotech to Conventional per CWT															
Cotton Seeding Rates															
Seeds per CWT	425,000	425,000	425,000	425,000	425,000	425,000	425,000	425,000	425,000	425,000	425,000	425,000	425,000	425,000	425,000
Seeds Planted per Acre	74,375	75,009	93,556	84,726	79,992	75,703	86,884	87,145	82,915	79,333	77,152	56,819	72,100	77,070	71,597
Acres Planted per CWT	5.71	5.67	4.54	5.02	5.31	5.61	4.89	4.88	5.13	5.36	5.51	7.48	5.89	5.51	5.94
Cotton Seed Costs per Acre															
All Seed Costs per Acre (average, all acres)	\$ 5.88	\$ 5.03	\$ 6.67	\$ 6.18	\$ 6.23	\$ 6.27	\$ 8.30	\$ 8.53	\$ 8.35	\$ 8.96	\$ 8.75	\$ 6.23	\$ 8.16	\$ 8.65	\$ 8.44
Conventional Seed Cost per Acre	\$ 5.88	\$ 5.03	\$ 6.67	\$ 6.18	\$ 6.23	\$ 6.27	\$ 8.30	\$ 8.53	\$ 8.35	\$ 8.96	\$ 8.75	\$ 6.23	\$ 8.16	\$ 8.65	\$ 8.44
Biotech Seed Cost per Acre															
Cotton Production per Acre															
Cotton Yield (pounds per acre)	453	465	520	419	547	402	542	589	506	599	628	549	702	615	609
Cotton Yield (pounds) per Seed	0.006	0.006	0.006	0.005	0.007	0.005	0.006	0.007	0.006	0.008	0.008	0.010	0.010	0.008	0.009
Cotton Income and Operating Costs															
Average Cotton Price (\$ per pound)	\$ 0.51	\$ 0.64	\$ 0.52	\$ 0.58	\$ 0.63	\$ 0.74	\$ 0.54	\$ 0.59	\$ 0.66	\$ 0.58	\$ 0.56	\$ 0.52	\$ 0.64	\$ 0.56	\$ 0.64
Gross value of production (from ERS)	\$ 212.16	\$ 278.40	\$ 262.60	\$ 226.20	\$ 316.51	\$ 275.39	\$ 288.13	\$ 319.42	\$ 310.46	\$ 316.15	\$ 329.09	\$ 226.86	\$ 445.03	\$ 314.46	\$ 362.87
Gross Income from Market (\$ per acre)	\$ 232.39	\$ 298.07	\$ 271.96	\$ 243.44	\$ 345.16	\$ 299.09	\$ 292.68	\$ 348.10	\$ 333.96	\$ 344.43	\$ 352.31	\$ 282.74	\$ 447.17	\$ 341.94	\$ 387.32
Average Cotton Operating Costs (\$ per acre)	\$ 141.08	\$ 143.72	\$ 160.73	\$ 159.90	\$ 189.24	\$ 200.34	\$ 216.25	\$ 235.80	\$ 224.92	\$ 237.27	\$ 245.50	\$ 217.84	\$ 256.14	\$ 255.92	\$ 260.04
Net Return over Operating Costs (\$ per acre)	\$ 91.31	\$ 154.35	\$ 111.23	\$ 83.54	\$ 155.92	\$ 98.75	\$ 76.43	\$ 112.30	\$ 109.04	\$ 107.16	\$ 106.81	\$ 64.90	\$ 191.03	\$ 86.02	\$ 127.28
Seed Expenditures															
All Seed Cost per Acre as Percent of --															
Gross Income from Market	3%	2%	2%	3%	2%	2%	3%	2%	3%	3%	2%	2%	2%	3%	2%
Average Cotton Operating Costs	4%	3%	4%	4%	3%	3%	4%	4%	4%	4%	4%	3%	3%	3%	3%
Net Return over Operating Costs	6%	3%	6%	7%	4%	6%	11%	8%	8%	8%	8%	10%	4%	10%	7%
Conventional Seed Cost per Acre as Percent of --															
Gross Income from Market	3%	2%	2%	3%	2%	2%	3%	2%	3%	3%	2%	2%	2%	3%	2%
Average Cotton Operating Costs	4%	3%	4%	4%	3%	3%	4%	4%	4%	4%	4%	3%	3%	3%	3%
Net Return over Operating Costs	6%	3%	6%	7%	4%	6%	11%	8%	8%	8%	8%	10%	4%	10%	7%
Biotech Seed Cost per Acre as Percent of --															
Gross Income from Market															
Average Cotton Operating Costs															
Net Return over Operating Costs															

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Cotton	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Cotton Seed Prices per CWT													
All Seed Cost per CWT	\$ 54.30	\$ 58.20	\$ 59.70	\$ 62.70	\$ 63.50	\$ 68.20	\$ 73.00	\$ 74.90	\$ 79.30	\$ 82.40	\$ 128.00	\$ 154.00	\$ 213.00
Conventional Seed per CWT	\$ 54.30	\$ 58.20	\$ 59.70	\$ 62.70	\$ 63.50	\$ 68.20	\$ 73.00	\$ 74.90	\$ 79.30	\$ 82.40	\$ 128.00	\$ 87.00	\$ 94.00
Biotech Seed Cost per CWT												\$ 217.00	\$ 271.00
Ratio Biotech to Conventional per CWT												2.5	2.9
Cotton Seeding Rates													
Seeds per CWT	425,000	425,000	425,000	425,000	425,000	425,000	425,000	425,000	425,000	425,000	425,000	425,000	425,000
Seeds Planted per Acre	71,303	97,122	96,889	96,998	98,988	97,650	97,517	100,037	95,772	94,645	99,941	104,373	95,755
Acres Planted per CWT	5.96	4.38	4.39	4.38	4.29	4.35	4.36	4.25	4.44	4.49	4.25	4.07	4.44
Cotton Seed Costs per Acre													
All Seed Costs per Acre (average, all acres)	\$ 9.11	\$ 13.30	\$ 13.61	\$ 14.31	\$ 14.79	\$ 15.67	\$ 16.75	\$ 17.63	\$ 17.87	\$ 18.35	\$ 30.10	\$ 37.82	\$ 47.99
Conventional Seed Cost per Acre	\$ 9.11	\$ 13.30	\$ 13.61	\$ 14.31	\$ 14.79	\$ 15.67	\$ 16.75	\$ 17.63	\$ 17.87	\$ 18.35	\$ 30.10	\$ 21.37	\$ 21.18
Biotech Seed Cost per Acre												\$ 53.29	\$ 61.06
Cotton Production per Acre													
Cotton Yield (pounds per acre)	632	650	694	601	705	533	705	673	625	607	632	705	665
Cotton Yield (pounds) per Seed	0.009	0.007	0.007	0.006	0.007	0.005	0.007	0.007	0.007	0.006	0.006	0.007	0.007
Cotton Income and Operating Costs													
Average Cotton Price (\$ per pound)	\$ 0.67	\$ 0.57	\$ 0.54	\$ 0.58	\$ 0.72	\$ 0.75	\$ 0.69	\$ 0.65	\$ 0.60	\$ 0.45	\$ 0.50	\$ 0.30	\$ 0.45
Gross value of production (from ERS)	\$ 404.44	\$ 338.85	\$ 280.04	\$ 274.80	\$ 421.04	\$ 339.85	\$ 383.84	\$ 477.48	\$ 307.20	\$ 274.48	\$ 324.33	\$ 222.60	\$ 257.88
Gross Income from Market (\$ per acre)	\$ 424.07	\$ 369.20	\$ 372.68	\$ 349.18	\$ 507.60	\$ 401.88	\$ 488.57	\$ 438.80	\$ 376.25	\$ 273.15	\$ 314.74	\$ 210.09	\$ 295.93
Average Cotton Operating Costs (\$ per acre)	\$ 271.51	\$ 266.54	\$ 263.55	\$ 271.51	\$ 276.95	\$ 298.41	\$ 298.78	\$ 271.46	\$ 230.87	\$ 244.26	\$ 269.38	\$ 284.24	\$ 278.00
Net Return over Operating Costs (\$ per acre)	\$ 152.56	\$ 102.66	\$ 109.13	\$ 77.67	\$ 230.65	\$ 103.47	\$ 189.79	\$ 167.34	\$ 145.38	\$ 28.89	\$ 45.36	\$ (74.15)	\$ 17.93
Seed Expenditures													
All Seed Cost per Acre as Percent of --													
Gross Income from Market	2%	4%	4%	4%	3%	4%	3%	4%	5%	7%	10%	18%	16%
Average Cotton Operating Costs	3%	5%	5%	5%	5%	5%	6%	6%	8%	8%	11%	13%	17%
Net Return over Operating Costs	6%	13%	12%	18%	6%	15%	9%	11%	12%	64%	66%	-51%	268%
Conventional Seed Cost per Acre as Percent of --													
Gross Income from Market	2%	4%	4%	4%	3%	4%	3%	4%	5%	7%	10%	10%	7%
Average Cotton Operating Costs	3%	5%	5%	5%	5%	5%	6%	6%	8%	8%	11%	8%	8%
Net Return over Operating Costs	6%	13%	12%	18%	6%	15%	9%	11%	12%	64%	66%	-29%	118%
Biotech Seed Cost per Acre as Percent of --													
Gross Income from Market												25%	21%
Average Cotton Operating Costs												19%	22%
Net Return over Operating Costs												-72%	341%

The Seed Premium-Farm Income Database, Version 1.1 [See pages 3, 6 and 9 for "Notes" on calculations and data sources]

Cotton	2003	2004	2005	2006	2007	2008	2009F	2010F	Notes
Cotton Seed Prices per CWT									
All Seed Cost per CWT	\$ 218.00	\$ 270.00	\$ 309.00	\$ 356.00	\$ 408.00	\$ 455.00	\$ 521.00	\$ 588.73	1975-2009F, NASS Ag Prices; 2010F BCS forecast of 13% increase
Conventional Seed per CWT	\$ 107.00	\$ 108.00	\$ 110.00	\$ 118.00	\$ 97.10	\$ 88.50	\$ 113.00	\$ 118.65	2010F based on estimated 5% increase
Biotech Seed Cost per CWT	\$ 293.00	\$ 340.00	\$ 390.00	\$ 443.00	\$ 500.00	\$ 525.00	\$ 609.00	\$ 700.35	1975-2009F, NASS Ag Prices; 2010F BCS forecast of 15% increase
Ratio Biotech to Conventional per CWT	2.7	3.1	3.5	3.8	5.1	5.9	5.4	5.9	
Cotton Seeding Rates									
Seeds per CWT	425,000	425,000	425,000	425,000	425,000	425,000	425,000	425,000	There are 4000-4500 seeds per pound. www.extention.org
Seeds Planted per Acre	72,503	72,266	73,433	73,647	72,125	81,805	76,533	68,183	Seeds per CWT divided by acres planted per CWT
Acres Planted per CWT	5.86	5.88	5.79	5.77	5.89	5.20	5.55	6.23	Seed cost per CWT divided by seed costs per acre
Cotton Seed Costs per Acre									
All Seed Costs per Acre (average, all acres)	\$ 37.19	\$ 45.91	\$ 53.39	\$ 61.69	\$ 69.24	\$ 87.58	\$ 93.82	\$ 94.45	1975-2006, ERS Cost and Returns; 2007-2010F USDA projection
Conventional Seed Cost per Acre	\$ 18.25	\$ 18.36	\$ 19.01	\$ 20.45	\$ 16.48	\$ 17.03	\$ 20.35	\$ 19.04	1975-2000, ERS Cost and Returns; 2001-2010F, conventional seed cost per CWT divided by acres planted per CWT
Biotech Seed Cost per Acre	\$ 49.98	\$ 57.81	\$ 67.39	\$ 76.77	\$ 84.85	\$ 101.05	\$ 109.67	\$ 112.36	1975-2000, ERS Cost and Returns; 2001-2010F, biotech seed cost per CWT divided by acres planted per CWT
Cotton Production per Acre									
Cotton Yield (pounds per acre)	730	855	831	814	879	810	813	828	1975-2008, NASS Crop Summary; 2009F-2010F BCS forecast
Cotton Yield (pounds) per Seed	0.010	0.012	0.011	0.011	0.012	0.010	0.011	0.012	Cotton yield in pounds per acre divided by seeds planted per acre
Cotton Income and Operating Costs									
Average Cotton Price (\$ per pound)	\$ 0.62	\$ 0.42	\$ 0.48	\$ 0.47	\$ 0.59	\$ 0.55	\$ 0.43	\$ 0.43	1975-2008, NASS Crop Values; 2009 NASS Preliminary; 2010F, no change from 2009
Gross value of production (from ERS)	\$ 489.72	\$ 414.12	\$ 392.16	\$ 322.42	\$ 470.25	\$ 377.58			1975-2008, ERS
Gross Income from Market (\$ per acre)	\$ 451.14	\$ 355.68	\$ 396.39	\$ 378.51	\$ 521.25	\$ 447.12	\$ 349.59	\$ 356.04	Yield per acre in pounds multiplied by price per pound
Average Cotton Operating Costs (\$ per acre)	\$ 304.29	\$ 315.35	\$ 349.26	\$ 356.46	\$ 411.04	\$ 416.07	\$ 477.92	\$ 484.02	1975-2008, ERS Cost and Returns; 2009F-2010F from USDA
Net Return over Operating Costs (\$ per acre)	\$ 146.85	\$ 40.33	\$ 47.13	\$ 22.05	\$ 110.21	\$ 31.05	\$ (128.33)	\$ (127.98)	Gross income minus operating costs per acre
Seed Expenditures									
All Seed Cost per Acre as Percent of --									
Gross Income from Market	8%	13%	13%	16%	13%	20%	27%	27%	
Average Cotton Operating Costs	12%	15%	15%	17%	17%	21%	20%	20%	
Net Return over Operating Costs	25%	114%	113%	280%	63%	282%	-73%	-74%	
Conventional Seed Cost per Acre as Percent of --									
Gross Income from Market	4%	5%	5%	5%	3%	4%	6%	5%	
Average Cotton Operating Costs	6%	6%	5%	6%	4%	4%	4%	4%	
Net Return over Operating Costs	12%	46%	40%	93%	15%	55%	-16%	-15%	
Biotech Seed Cost per Acre as Percent of --									
Gross Income from Market	11%	16%	17%	20%	16%	23%	31%	32%	
Average Cotton Operating Costs	16%	18%	19%	22%	21%	24%	23%	23%	
Net Return over Operating Costs	34%	143%	143%	348%	77%	325%	-85%	-88%	

The Seed Premium-Farm Income Database, Version 1.1 [See pages 3, 6 and 9 for "Notes" on calculations and data sources]

Organic Seed Prices																						
<u>Organic Corn</u>																						
<u>Premium/Standard Hybrid</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010 F</u>	<u>Notes</u>										
Premium			\$ 110.00	\$ 120.00	\$ 131.60	\$ 143.20	\$ 154.80	\$ 166.40	\$ 178.00	\$ 170.00	\$ 170.00	years 2003-2007 were interpolated										
Standard				\$ 85.00	\$ 89.50	\$ 94.00	\$ 98.50	\$ 103.00	\$ 107.50	\$ 112.00	\$ 112.00	years 2004-2008 were interpolated										
N/A							\$ 124.90	\$ 124.90	\$ 138.90													
N/A				\$ 108.90	\$ 104.90	\$ 108.90	\$ 108.90			\$ 169.00												
N/A				\$ 108.90	\$ 112.90	\$ 115.90			\$ 118.90													
N/A							\$ 118.90	\$ 118.90	\$ 124.90													
N/A				\$ 108.90	\$ 104.90	\$ 108.90	\$ 108.90				\$ 169.00											
N/A											\$ 189.90											
N/A				\$ 108.90	\$ 108.90	\$ 115.90	\$ 118.90	\$ 121.90	\$ 134.90	\$ 169.00												
N/A									\$ 134.90	\$ 189.90												
N/A									\$ 138.90	\$ 189.90	\$ 189.90											
N/A				\$ 108.90																		
N/A				\$ 108.90	\$ 108.90	\$ 108.90	\$ 118.90	\$ 118.90														
N/A				\$ 108.90	\$ 108.90	\$ 108.90	\$ 108.90															
N/A				\$ 112.90	\$ 115.90	\$ 115.90	\$ 118.90	\$ 118.90	\$ 124.90	\$ 169.00												
N/A				\$ 112.90	\$ 115.90																	
N/A							\$ 124.90	\$ 124.90														
N/A											\$ 189.90											
Premium											\$ 169.00	\$ 189.00										
Standard											\$ 139.00											
Average Seed Price per Bag			\$ 110.00	\$ 107.48	\$ 109.63	\$ 113.64	\$ 118.69	\$ 124.73	\$ 135.36	\$ 163.86	\$ 170.10	80,000 seeds/bag										
<u>Untreated Non-GMO Corn</u>																						
	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>Notes</u>										
N/A										\$ 139.90	\$ 139.90											
N/A										\$ 139.90	\$ 139.90											
N/A										\$ 139.90												
N/A										\$ 139.90	\$ 139.90											
Average Seed Price per Bag										\$ 139.90	\$ 139.90	80,000 seeds/bag										
<u>Organic Soybeans</u>																						
<u>Premium/Standard Hybrid</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010 F</u>	<u>Notes</u>										
Premium?					\$ 20.00	\$ 23.00	\$ 26.00	\$ 29.00	\$ 32.00	\$ 35.00	\$ 39.95	years 2005-2007 were interpolated										
N/A				\$ 23.55	\$ 23.55																	
N/A									\$ 26.95	\$ 37.95	\$ 41.95											
N/A						\$ 23.55	\$ 23.95	\$ 25.95			\$ 39.95											
N/A						\$ 23.95	\$ 23.95	\$ 25.95	\$ 26.95	\$ 40.95												
N/A										\$ 40.95												
											\$ 40											
Average Seed Price per Bag				\$ 23.55	\$ 21.78	\$ 23.50	\$ 24.63	\$ 26.97	\$ 28.63	\$ 38.71	\$ 40.46	50# bag										
Average Seed Price per Bushel				\$ 28.26	\$ 26.13	\$ 28.20	\$ 29.56	\$ 32.36	\$ 34.36	\$ 46.46	\$ 48.56	converted to 60# per bushel										