

What now? Crop Decision Making During Pandemic

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U.S. Cotton Market Outlook

(Good Through Mid-Morning)

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Cotton #2 Dec '20 (CTZ20) - Barchart.com



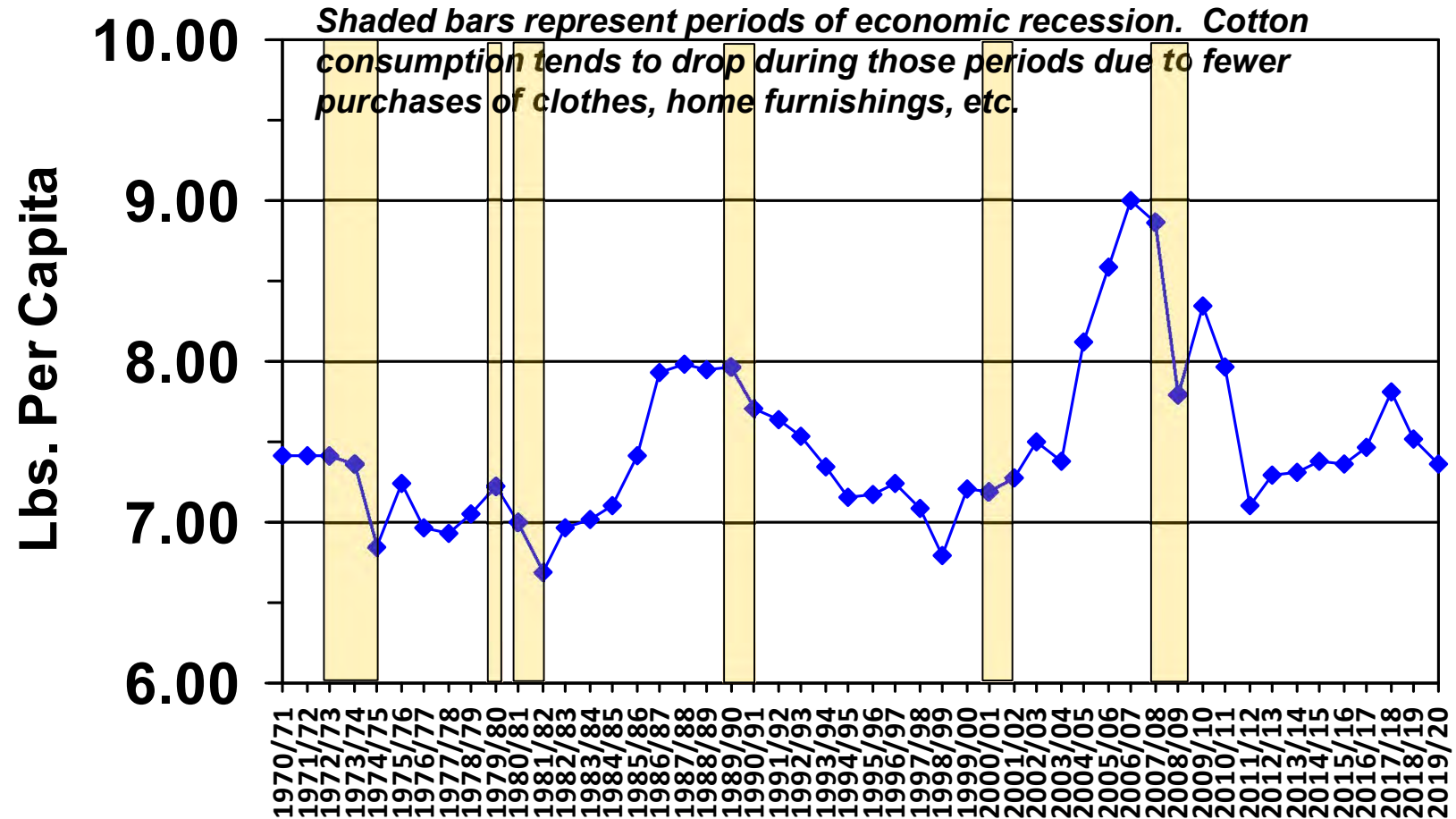
Cotton Outlook: Summary

- **Coronavirus pandemic is a complicated “black swan” event**
- **Cotton prices have collapsed, trading on fear/uncertainty as well as potential demand impact**

Mixed Demand Indicators

- **U.S. and World Economy**
- **U.S. Exports**
- **Speculative Money**
- **Emerging Foreign Issues**

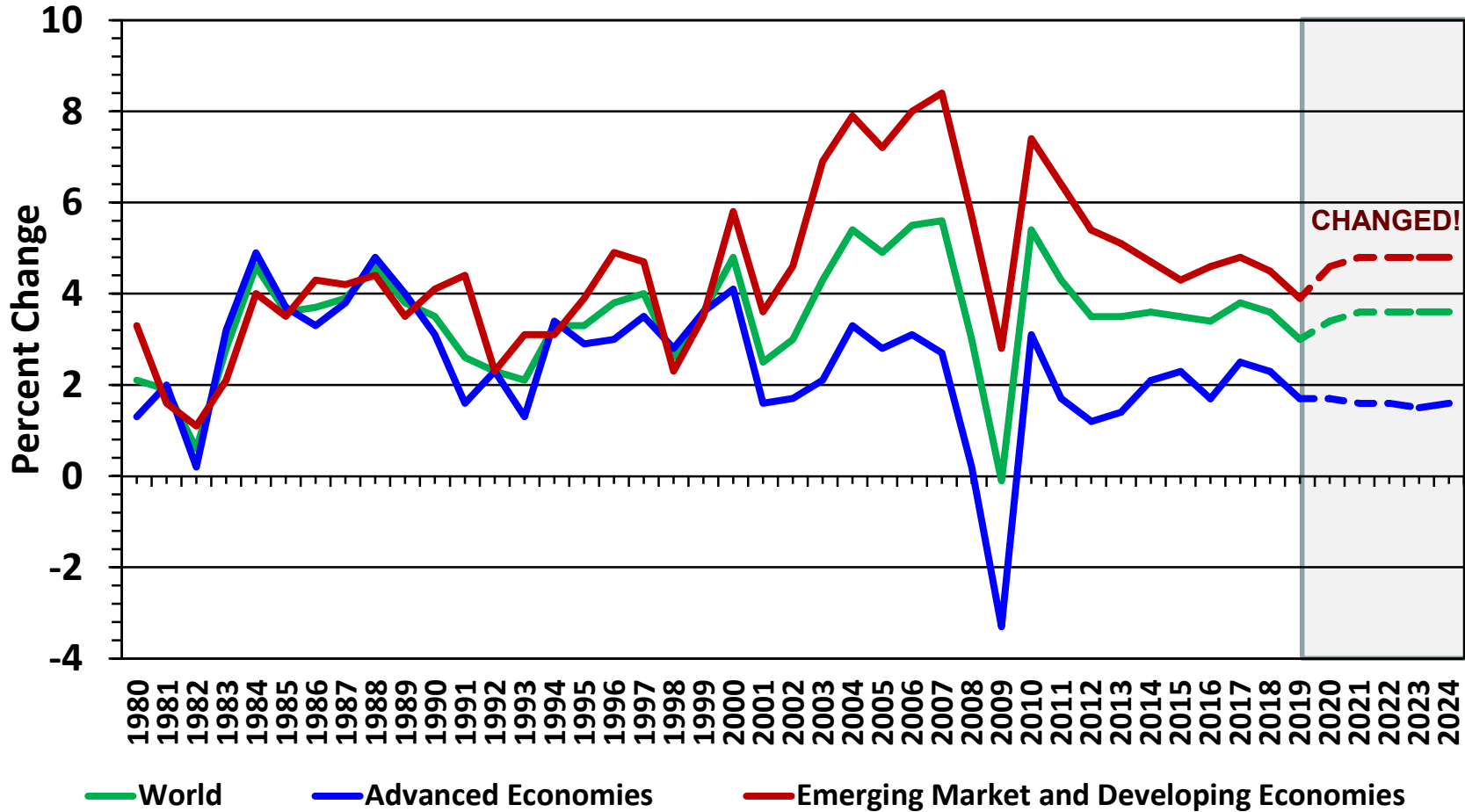
Cotton Consumption During Economic Recessions



Source: USDA/ERS/WASDE

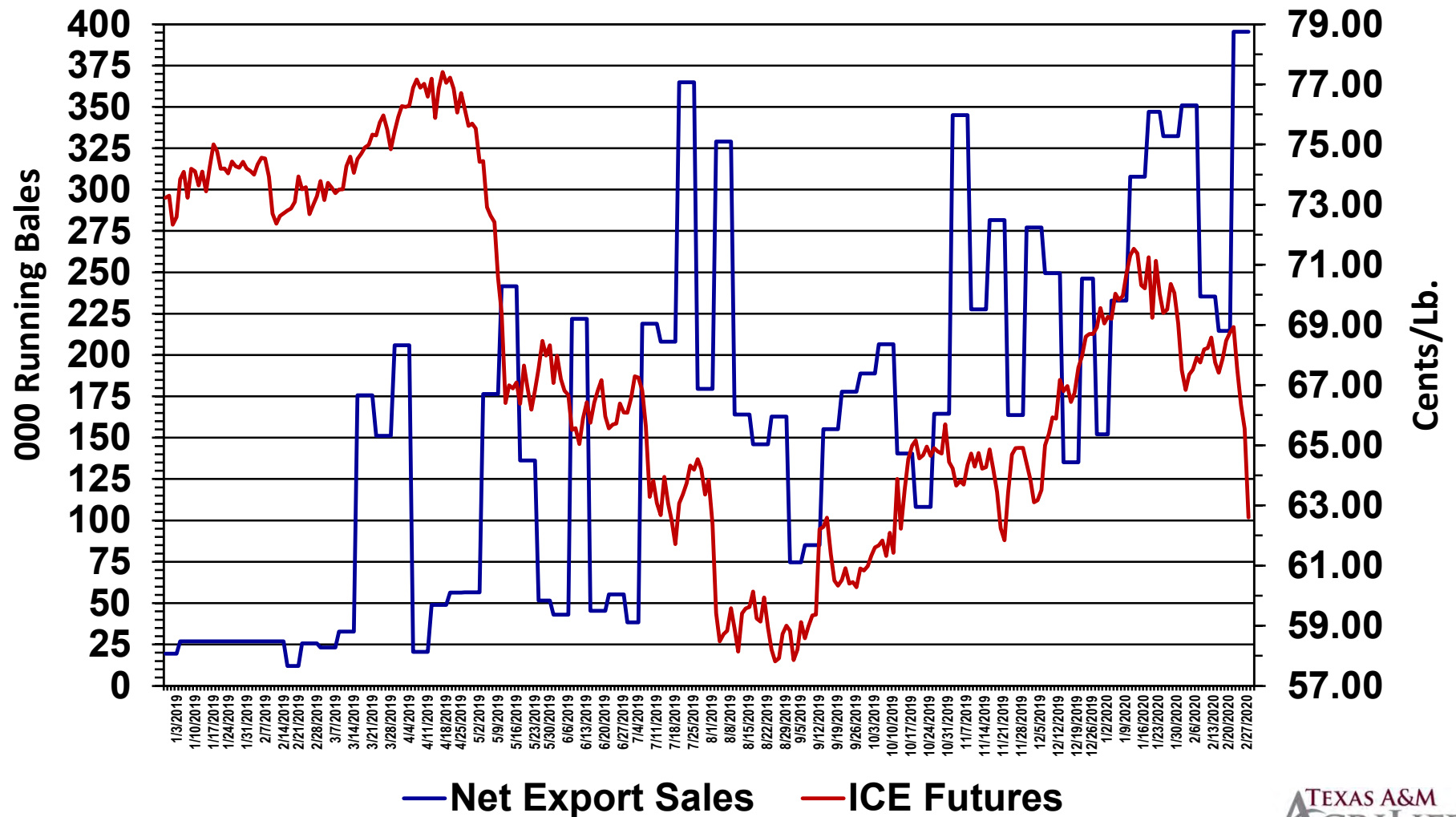
Cotton Demand: Impact of Likely Negative GDP

Real GDP Growth, 1980 - 2024



U.S. 2019/2020 Upland Cotton Net Export Sales and ICE Futures

January 3, 2019 – February 27, 2020

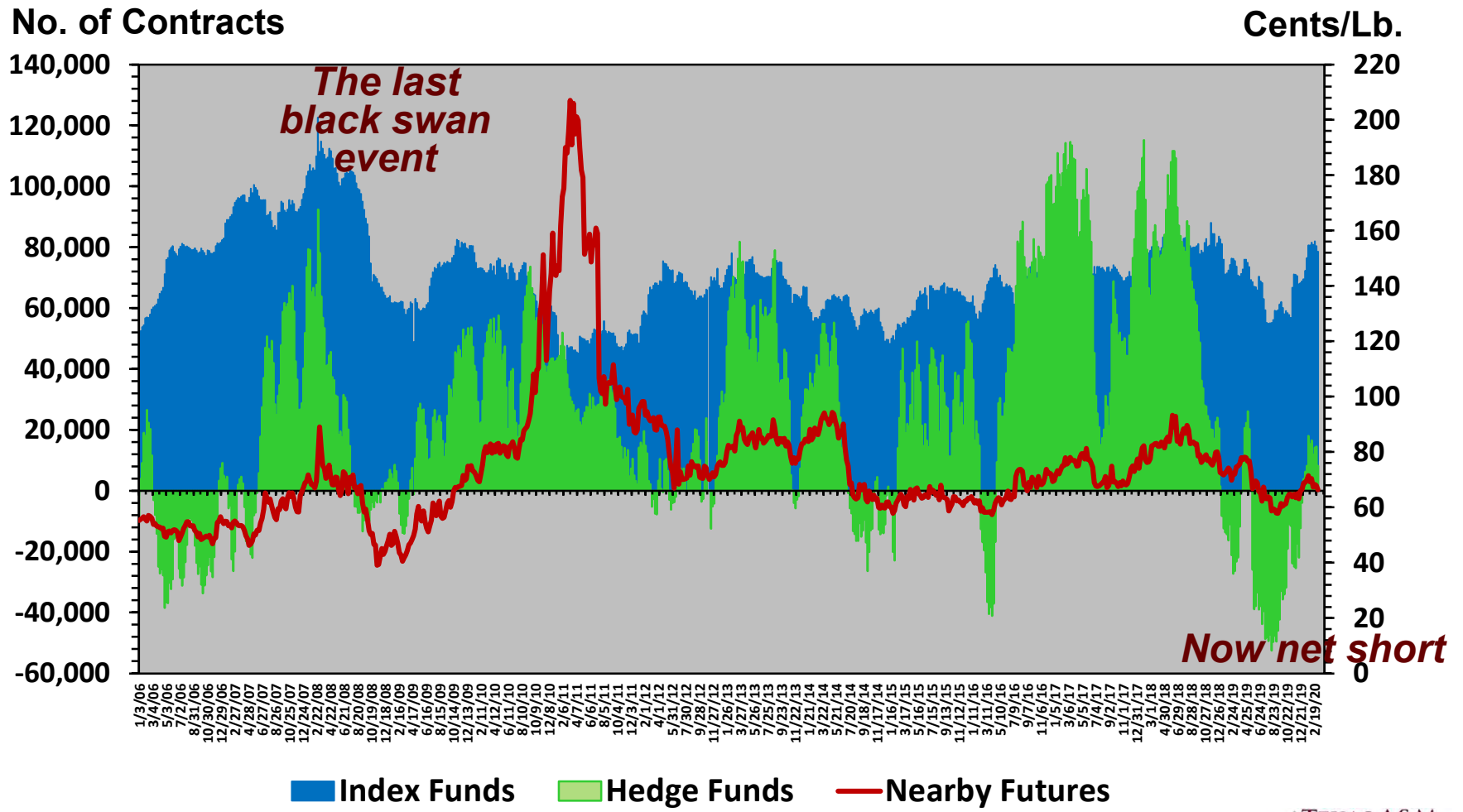


Recent Export Pattern

- **Price collapse caused some knee-jerk buying (strong weekly export sales)**
- **But expectation is that these and prior sales may be cancelled with evidence of shrinking demand for yarn, apparel**
- **In addition, pandemic impacts on shipping will slow actual exports**

Changing Hedge Fund Position

January 3, 2006 Through February 25, 2020

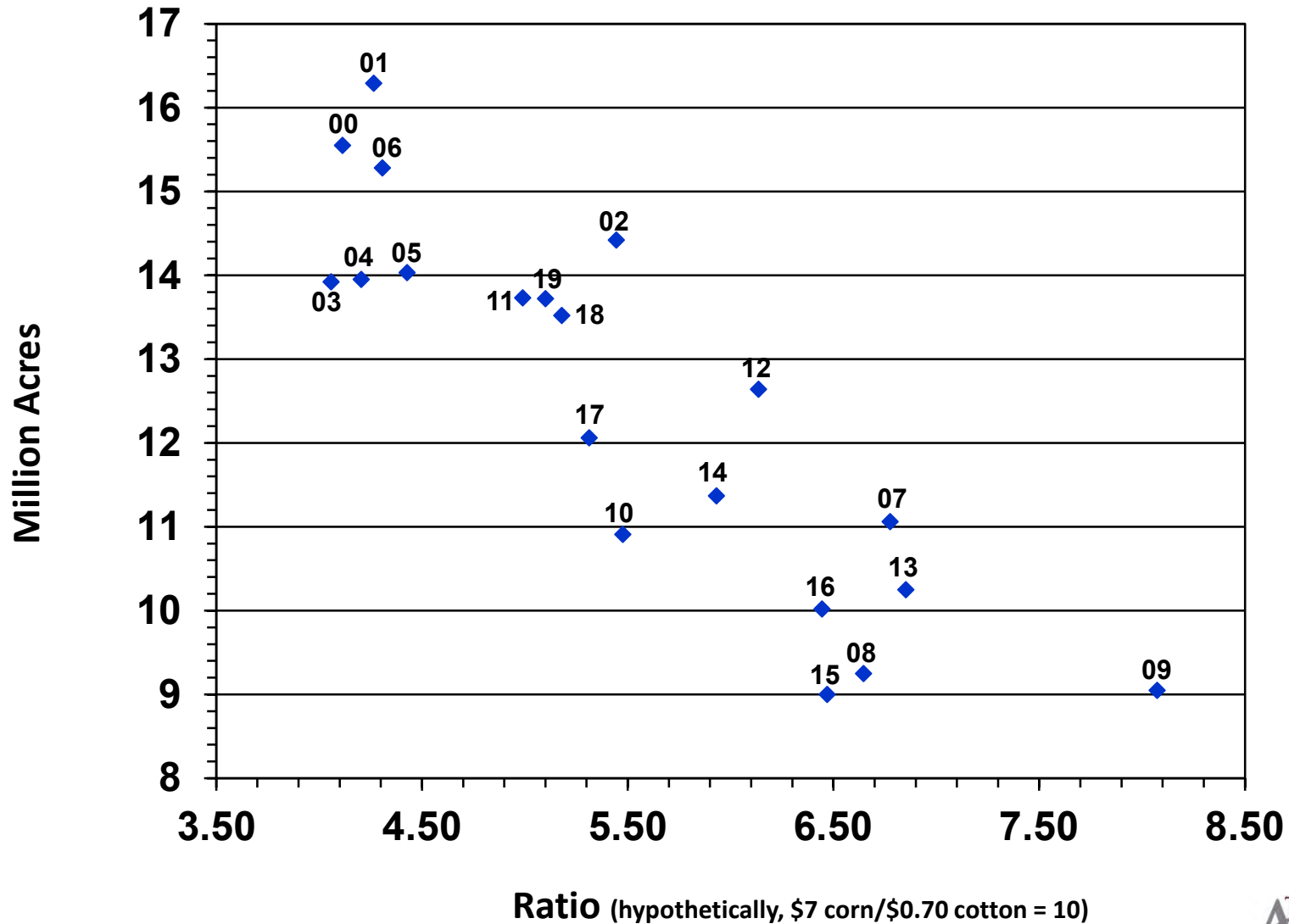


Source: Commitment of Traders Supplemental Report (Futures and Options)

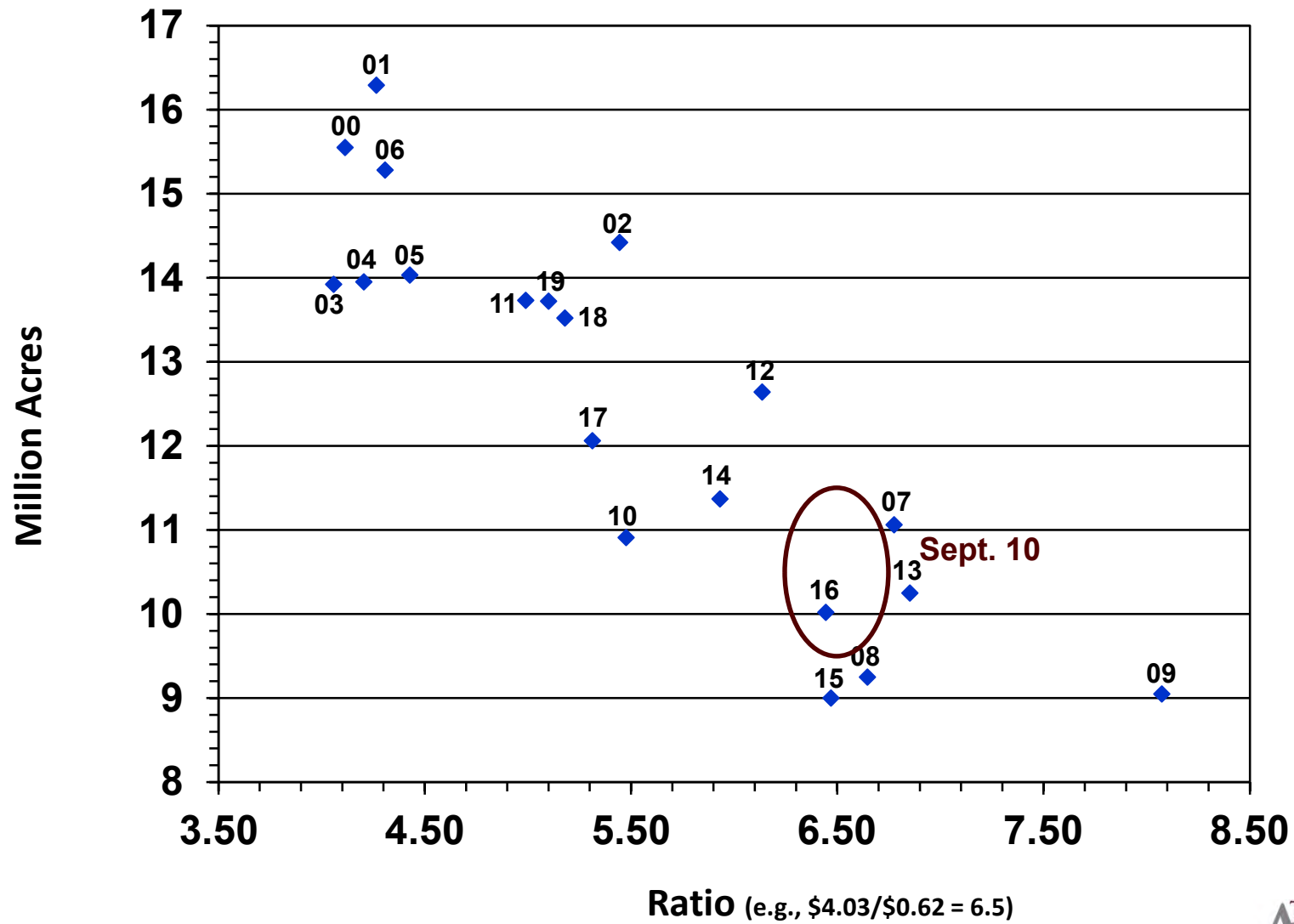
2020/21 Crop

- **The outlook for the 2020 crop involves the same uncertain demand situation**
- **The 2020 acreage question remains fluid and uncertain**
 - **Relative prices has been changing monthly**
 - **Growers may be constrained by financing**

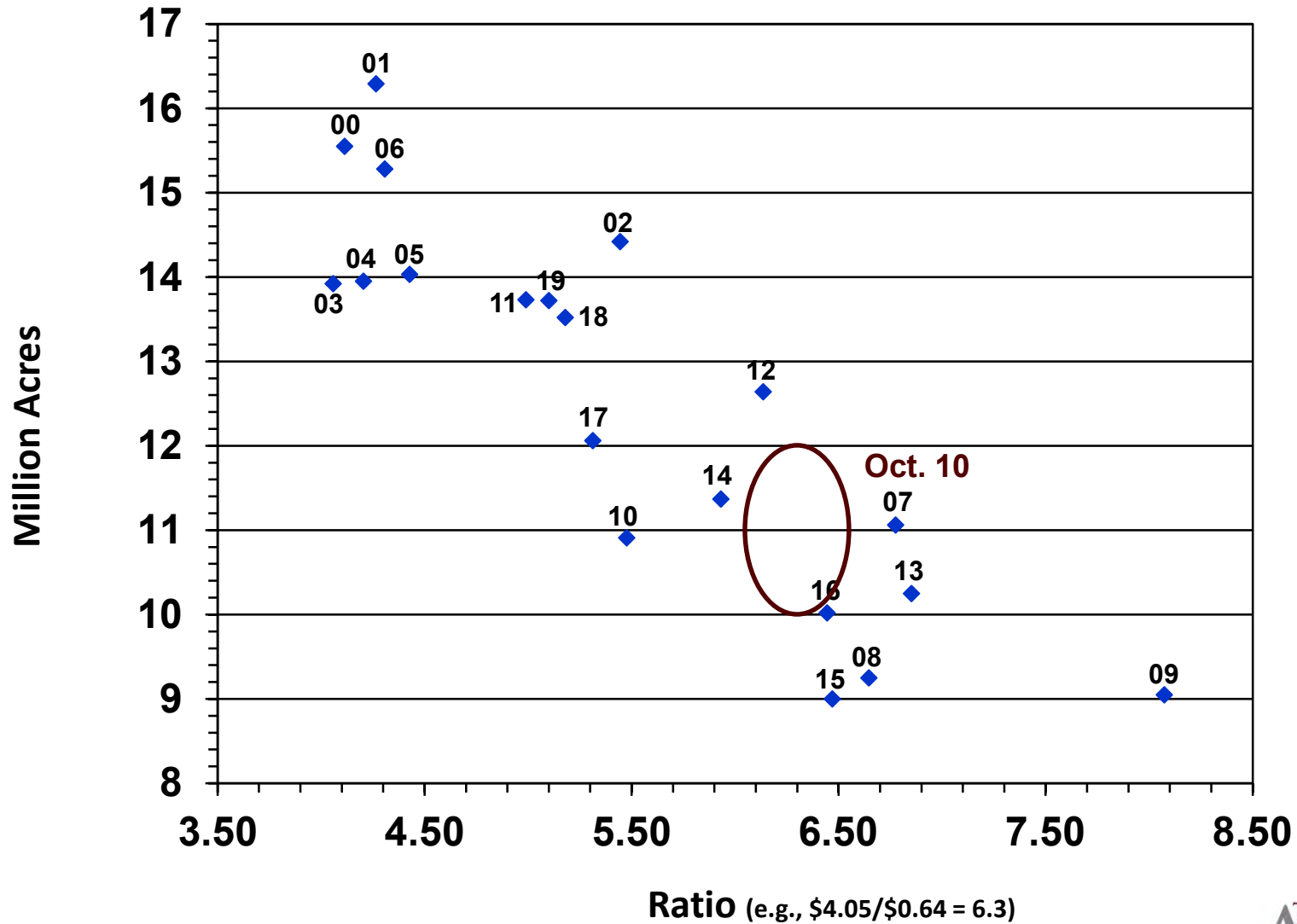
Ratio of Q1 Dec Corn/Dec Cotton Futures, vs. June Cotton Planted Acreage Report



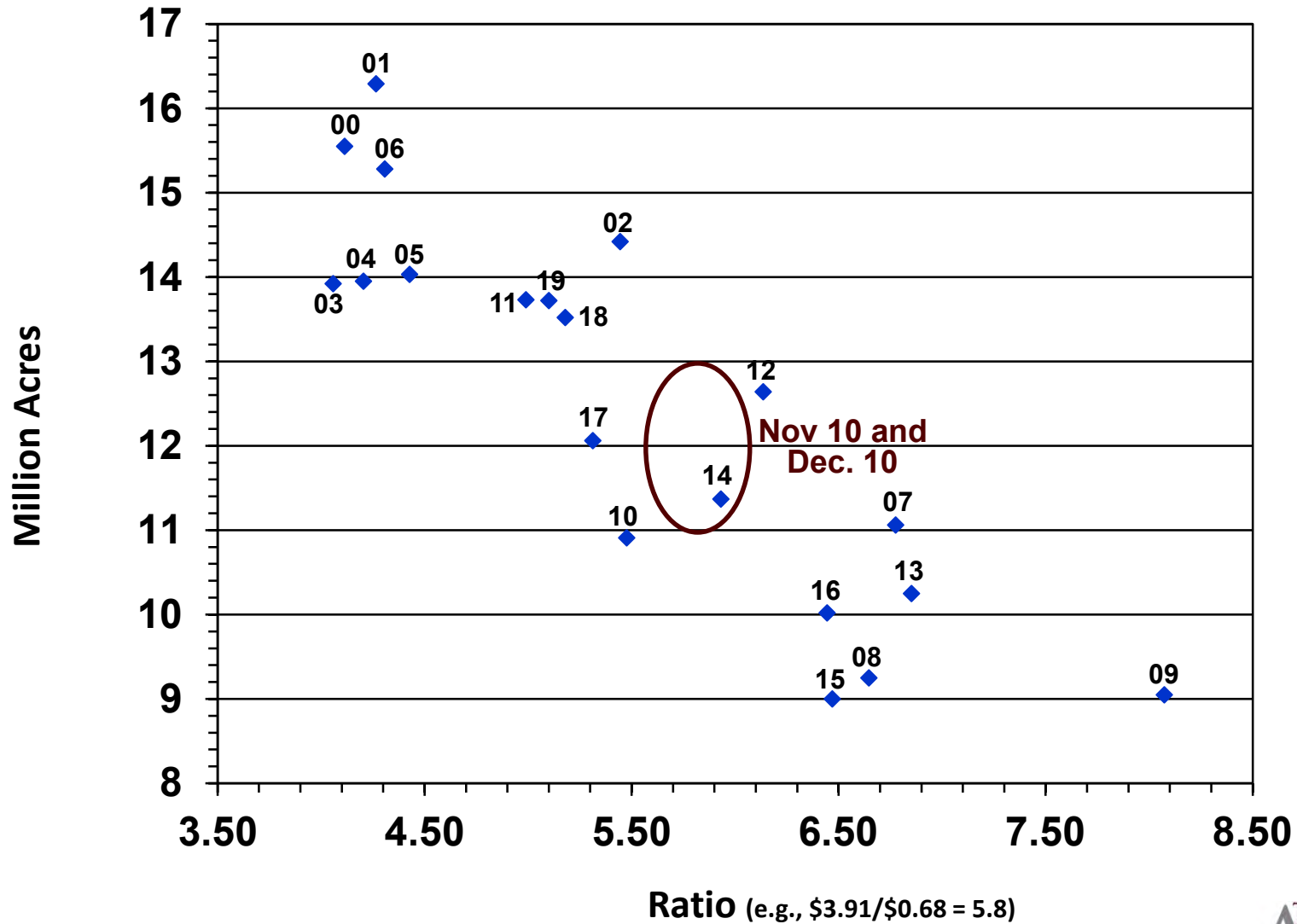
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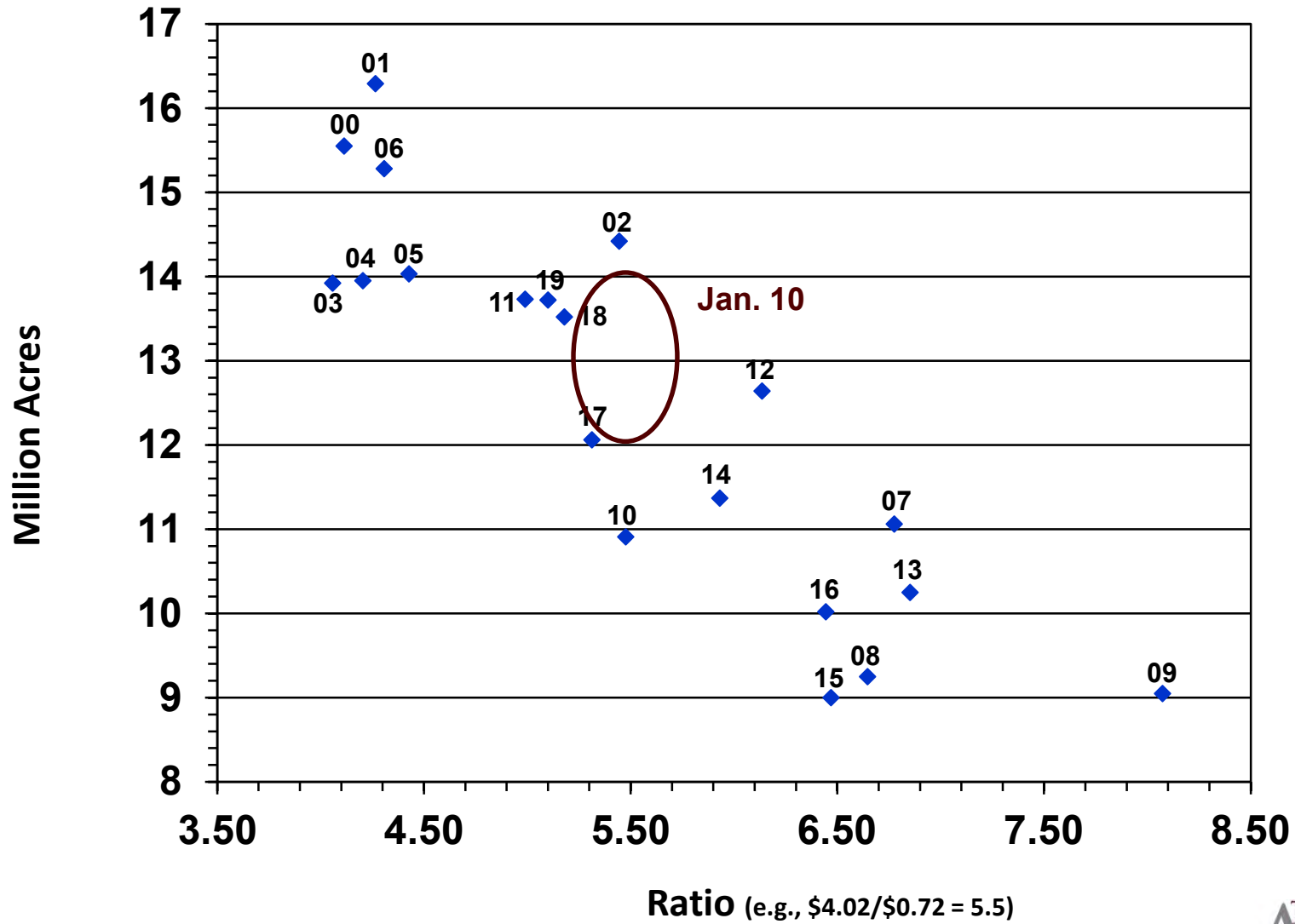
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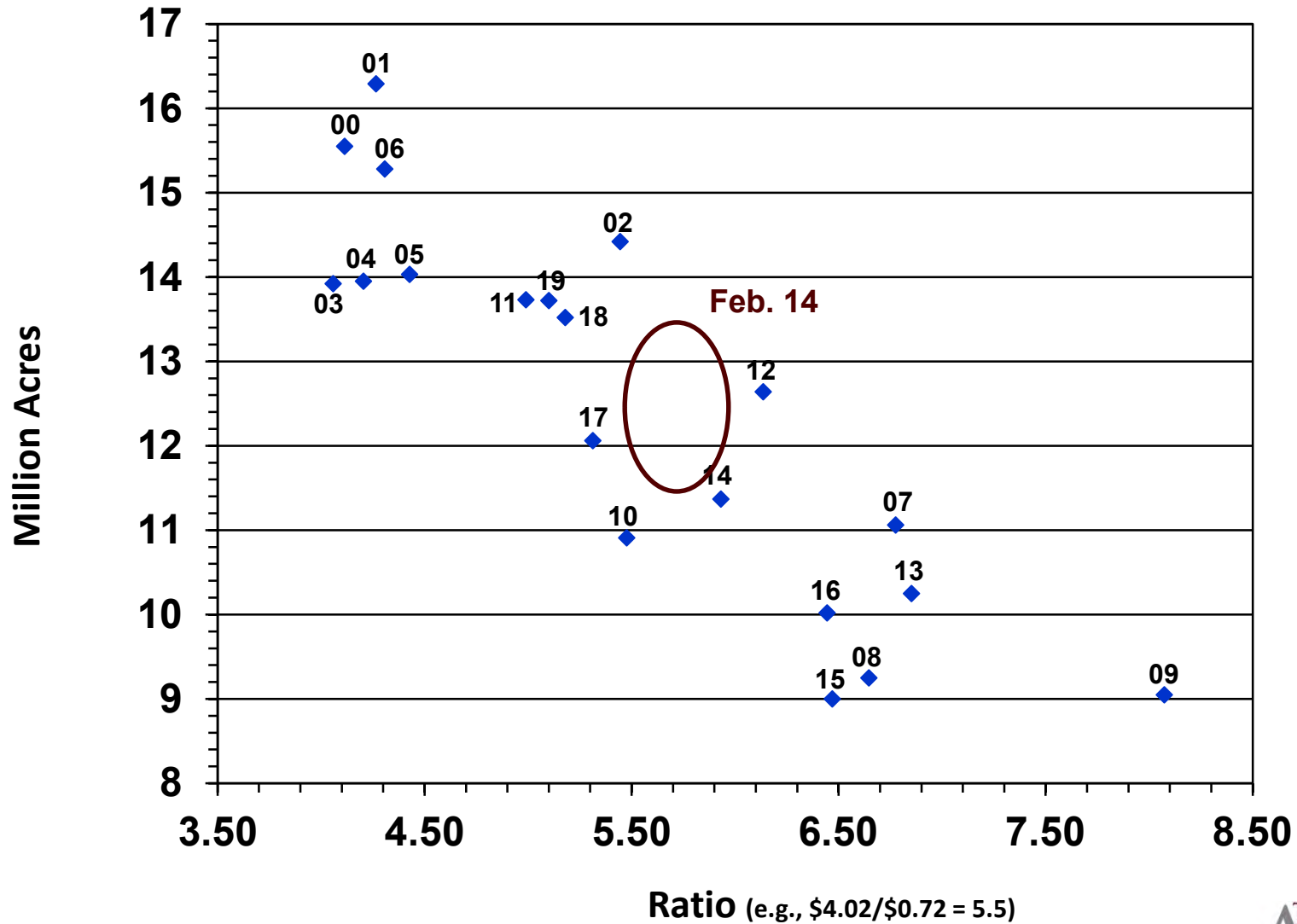
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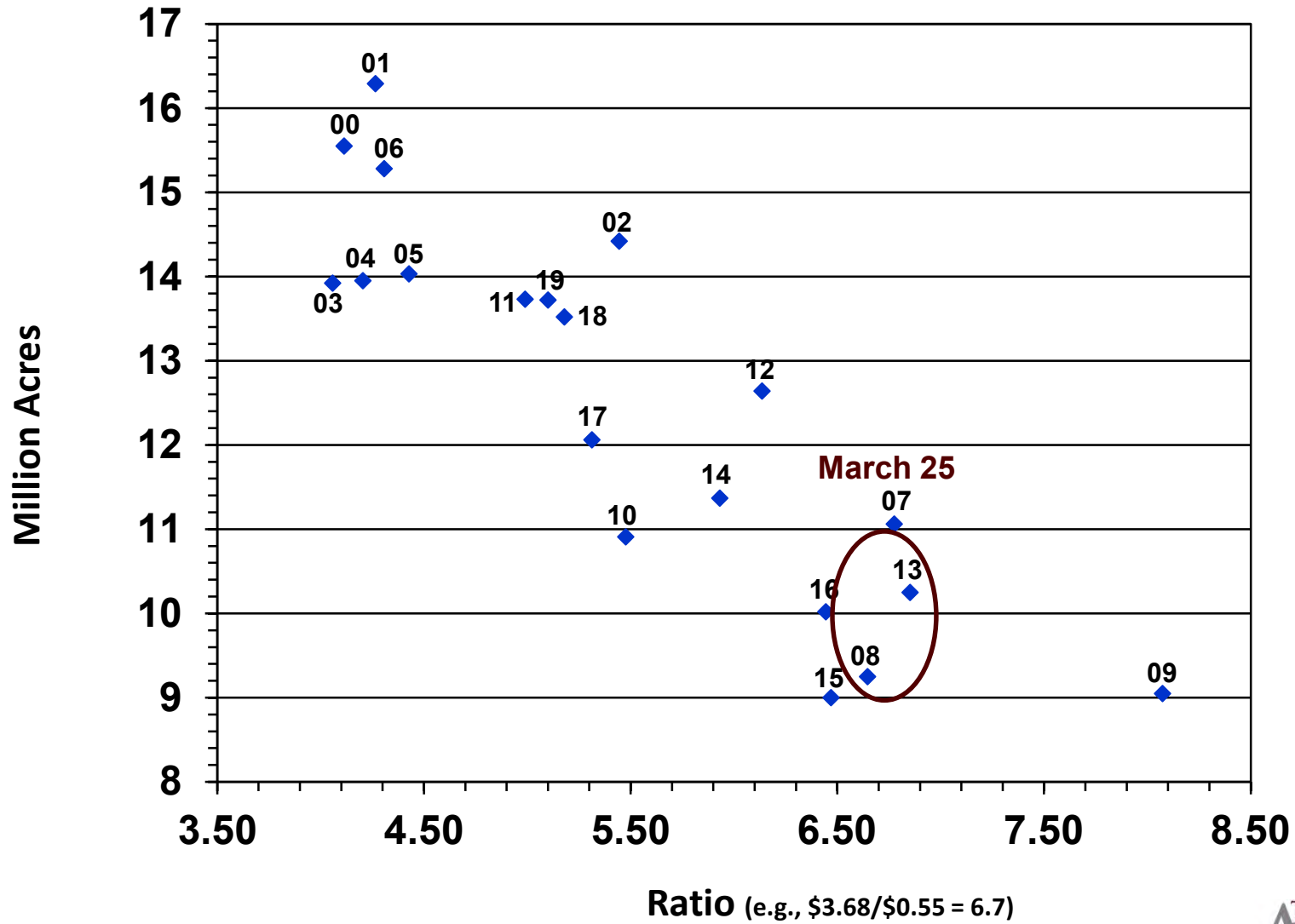
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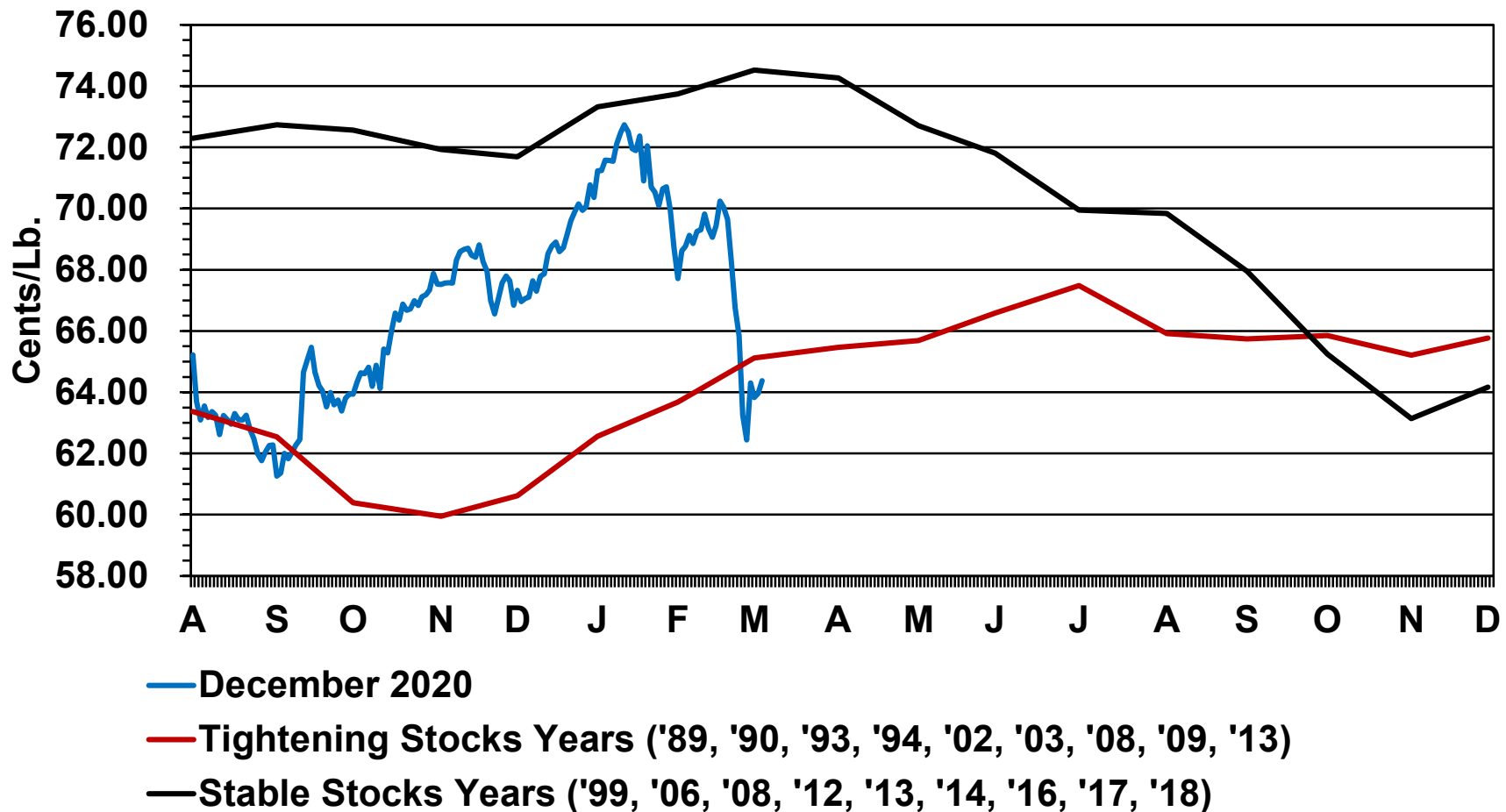


Cotton Balance Sheet Projections

	2018/19 Est.	2019/20 Proj. by USDA	2020/21 Proj. by JR
	<i>Area Million Acres</i>		
Planted	14.10	13.74	10.00
Harvested	10.21	11.80	8.50
	<i>Pounds</i>		
Yield/Harvested Acre	864	817	800
	<i>Million 480 Pound Bales</i>		
Beginning Stocks	4.20	4.85	6.00
Production	18.37	20.10	14.17
Imports	0.00	0.01	0.01
Supply, Total	22.57	24.96	20.18
Domestic Use	2.98	3.00	3.00
Exports, Total	14.76	16.50	14.00
Use, Total	17.74	19.50	17.00
Unaccounted	-0.02	0.06	0.00
Ending Stocks	4.85	5.40	3.18
Ending Stks./Use	27%	28%	19%

February 11, 2020 USDA Supply/Demand Report

The Seasonal Pattern of Dec Futures Prices Is Different in Tightening v. Stable Stocks Years. Which Path Will Dec'20 Take?



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“Cotton Spin” Column, Southwest Farm Press

<http://southwestfarmpress.com/author/john-robinson>

The Cotton Marketing Planner Newsletter

<http://agrilife.org/cottonmarketing/>

Twitter: @aggie_prof

Facebook: <https://www.facebook.com/AgriLifeMasterMarketer>



2020 Grain Outlook: Will we get back the acres we lost last year?

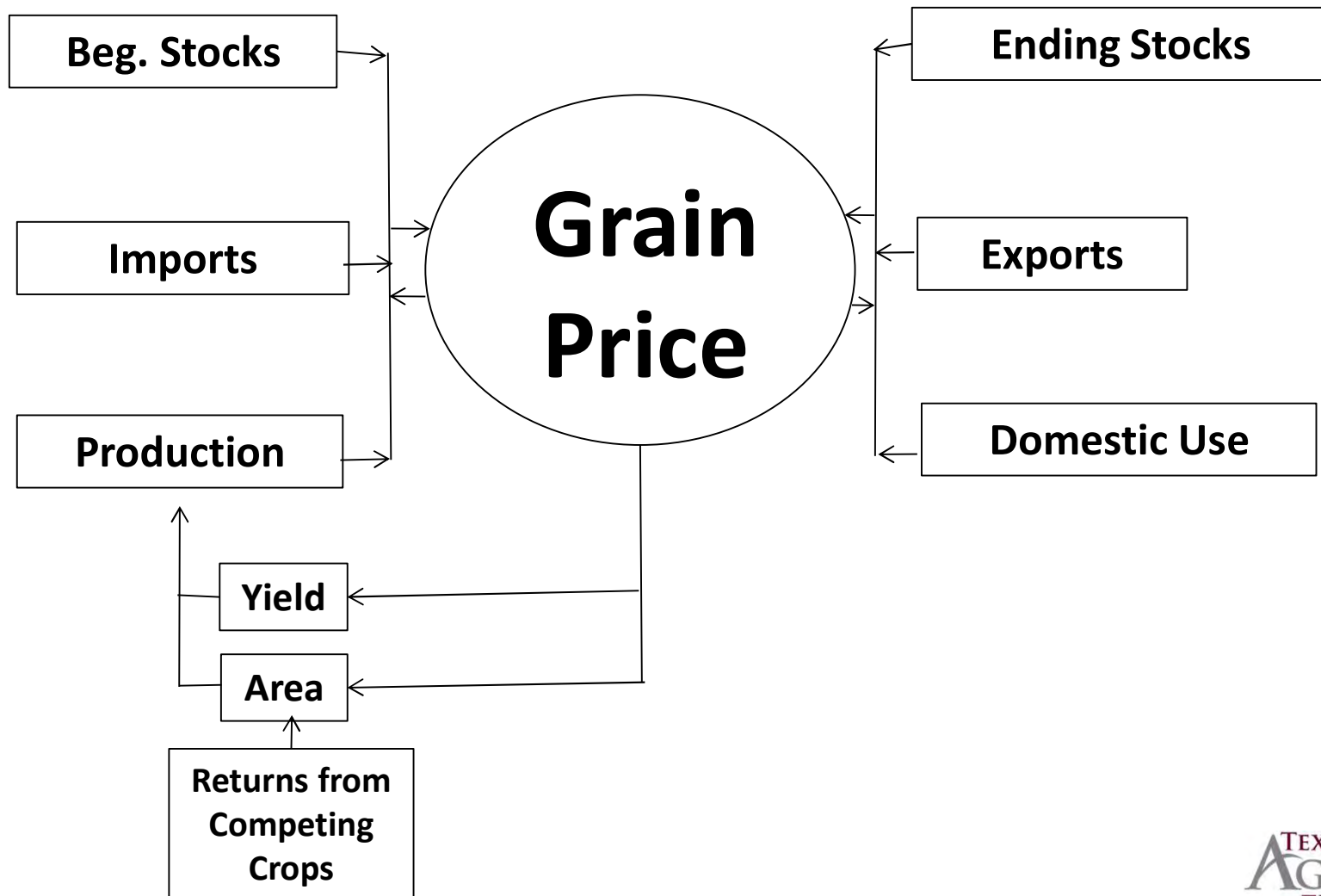


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Schematic Representation of the U.S. Grain Market

Factors of Supply = Factors of Demand



How are my customers doing?

May Crude Oil: -\$41/bbl (-64%)

Crude Oil WTI May '20 (CLK20)

23.45 +0.09 (+0.39%) 09:41 CT [NYMEX]

23.44 x 22 23.45 x 3

INTERACTIVE CHART for Tue, Mar 24th, 2020

TRADE NOW

My Charts Alerts Watch Help

CLK20 GO +Study Tools Settings Compare f(x) Grid View

Templates Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Daily Date Date:



How are my customers doing?

June Live Cattle: -\$23/cwt (-19%)

Live Cattle Jun '20 (LEM20)

97.025 +4.500 (+4.86%) 09:38 CT [CME]

97.025 x 4357 97.050 x 111

INTERACTIVE CHART for Tue, Mar 24th, 2020

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Templates Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Daily Date Date:



How are my customers doing?



How are competing crops doing?

Dec Corn: -40¼ (-10%)

Corn Dec '20 (ZCZ20)

364-2s -3-0 (-0.82%) 03/27/20 [CBOT]

362-4 x 5 365-2 x 4

INTERACTIVE CHART for Fri, Mar 27th, 2020

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Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Daily Date Date:

tutorial



How are competing crops doing?

Nov Soybeans: -104 (-11%)

Soybean Nov '20 (ZSX20)

876-6s -2-2 (-0.26%) 03/27/20 [CBOT]

873-0 x 1 884-0 x 1

INTERACTIVE CHART for Fri, Mar 27th, 2020

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tutorial



How are competing crops doing?

Dec Cotton: -17.74 (-25%)

Cotton #2 Dec '20 (CTZ20)

53.49s -1.12 (-2.05%) 03/27/20 [ICE/US]

INTERACTIVE CHART for Fri, Mar 27th, 2020

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Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Daily Date Date:

tutorial



How are competing crops doing?

Spring Wheat: -29 (-5%)

Spring Wheat Sep '20 (MWU20)

553-6s +5-4 (+1.00%) 03/27/20 [MGEX]

540-0 x 2 560-0 x 26

INTERACTIVE CHART for Fri, Mar 27th, 2020

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MWU20 GO +Study Tools Settings Compare f(x) Grid View

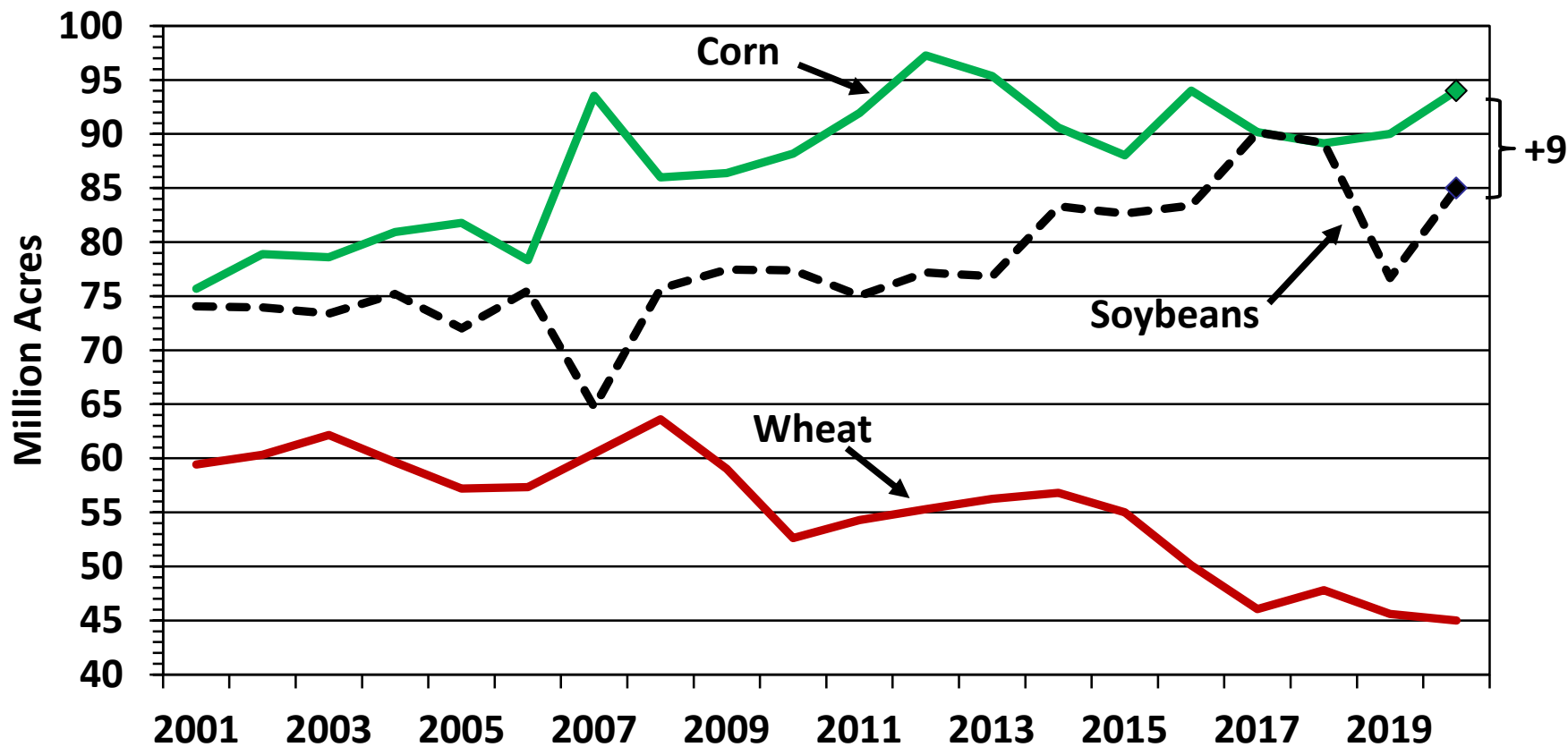
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Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Daily Date Date:

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Planted Acreage of U.S. Crops

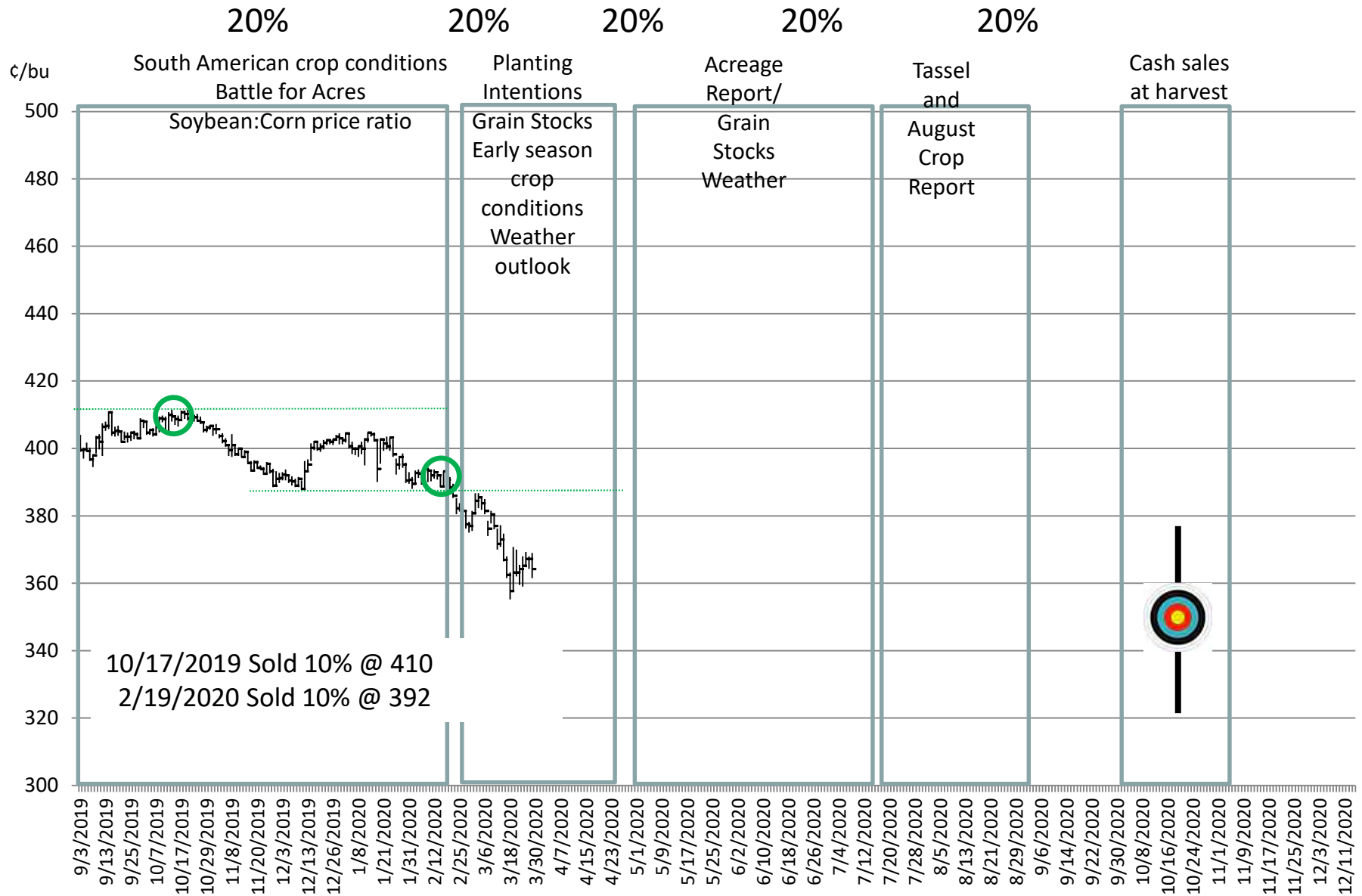


Source: USDA Acreage and Agricultural Outlook Forum

					USDA
				Revised	Outlook
			2018/19	2019/20	2020/21
AREA					
	Planted	mil acres	88.9	89.7	94.0
	Harvested	mil acres	81.3	81.5	86.6
	% harvested		91.5%	90.9%	92.1%
YIELD	Harvested acre	bu/ac	176.4	168.0	178.5
	Beginning stocks	mil bu	2,140	2,221	1,892
	Production	mil bu	14,340	13,692	15,458
	Imports	mil bu	28	50	25
	Total Supply	mil bu	16,509	15,962	17,375
DEMAND					
	Feed and residual	mil bu	5,432	5,525	5,800
	Food, seed, and indust	mil bu	1,415	1,395	1,390
	Ethanol	mil bu	5,376	5,425	5,450
	Total Domestic Use	mil bu	12,223	12,345	12,640
	Exports	mil bu	2,065	1,725	2,100
	Total Use	mil bu	14,288	14,070	14,740
	Ending stocks	mil bu	2,221	1,892	2,635
	Stocks to Use ratio	percent	15.5%	13.4%	17.9%
	Days of use on hand		56.7	49.1	65.3
PRICE	Oct avg of Dec futures		368	390	348
	USDA SAFP	\$/bu	\$ 3.61	\$ 3.85	\$ 3.60
	Reference Price	\$/bu	\$ 3.70	\$ 3.70	\$ 3.70
	PLC Payment	\$/bu	\$ 0.09	\$ -	\$ 0.10

U.S. Corn Supply/Demand 3/10/2020

December Corn Futures and 2020 Marketing Plan



Feed Grain Outlook

March 27, 2020

Volume 29, Number 17



2020 Feed Grain Marketing Plan. My marketing plan calls for additional sales as we move towards spring planting. I do not intend to add to sales in the midst of the current market unrest. The elements of my marketing plan in this environment:

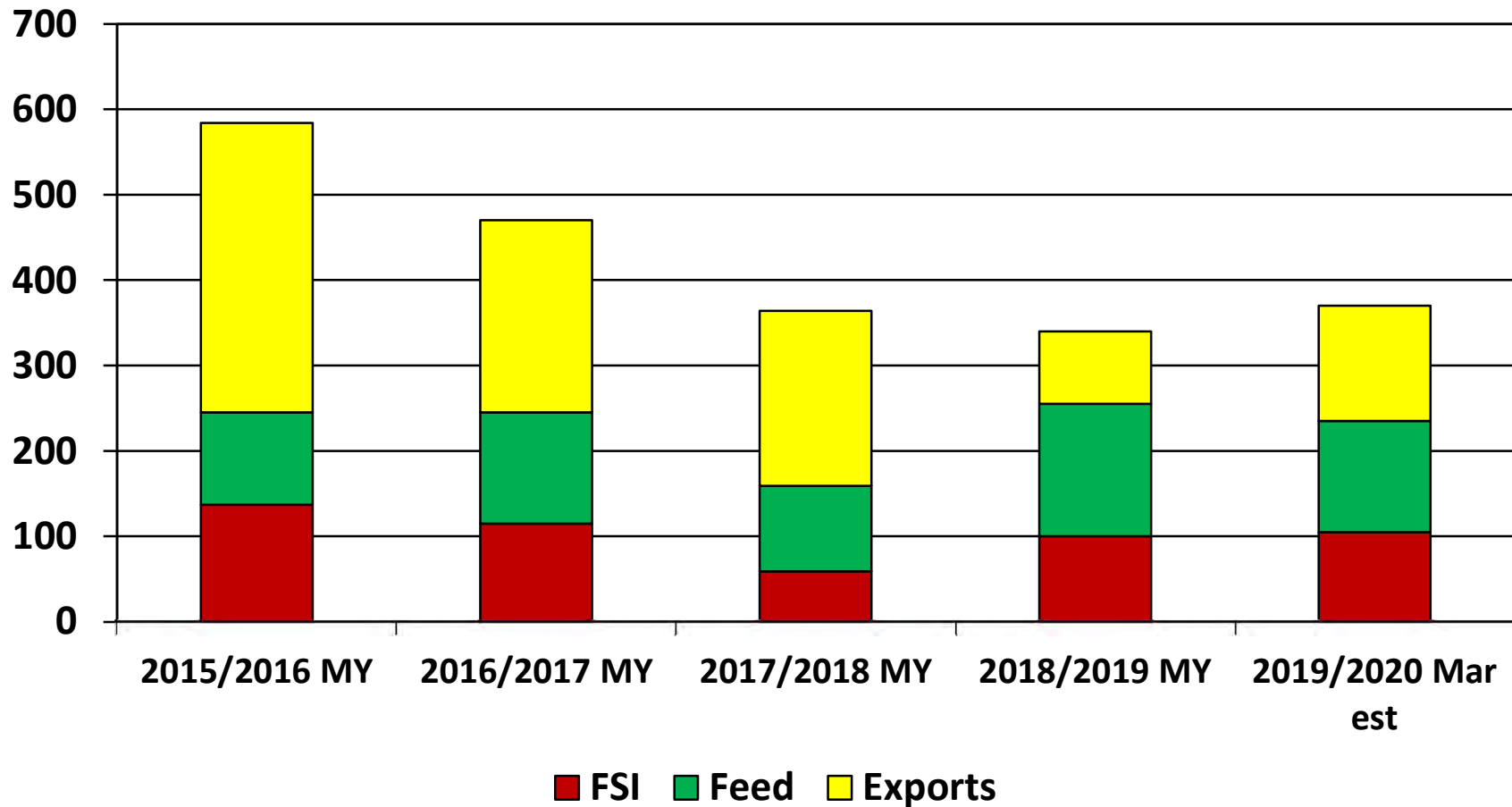
- Control—assess what factors are still in my control and accept those that are not;
- Containment and contingency planning—based on the best assessment possible of current and future needs, how can I best garner the resources I will need and prepare for disruptions in key inputs, including personnel;
- Conserve—assess whether the current situation provides opportunities to lower costs or improve efficiency to lower my cost of production--get my breakeven price as low as possible--for this season and beyond.

A key feature of a marketing plan in any year is to be the most efficient producer possible, more especially in environments such as this one.



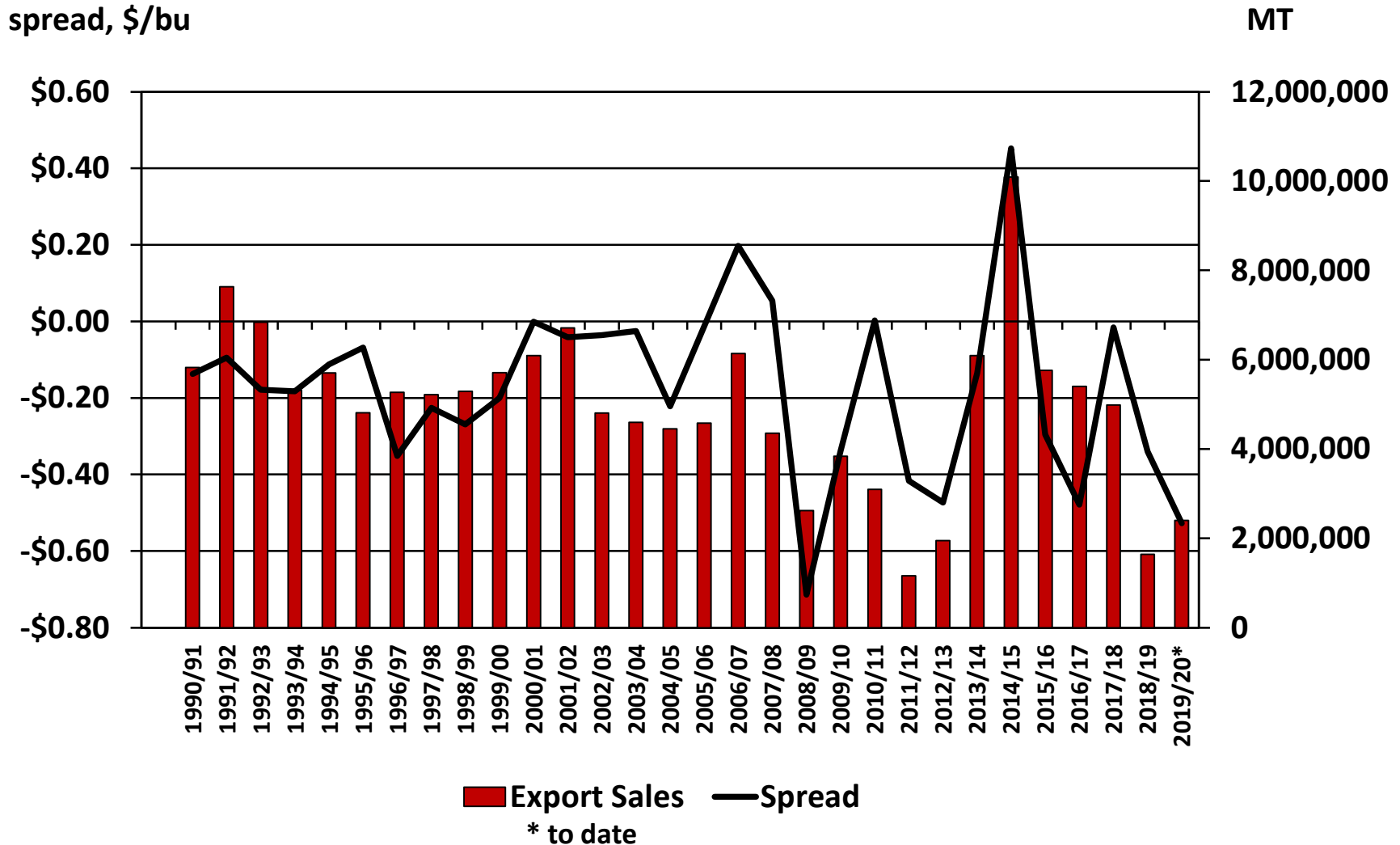
Sorghum Use Categories

Mil bu



USDA WASDE 3/10/2020

U.S. Sorghum Exports and Sorghum to Corn Price Spread

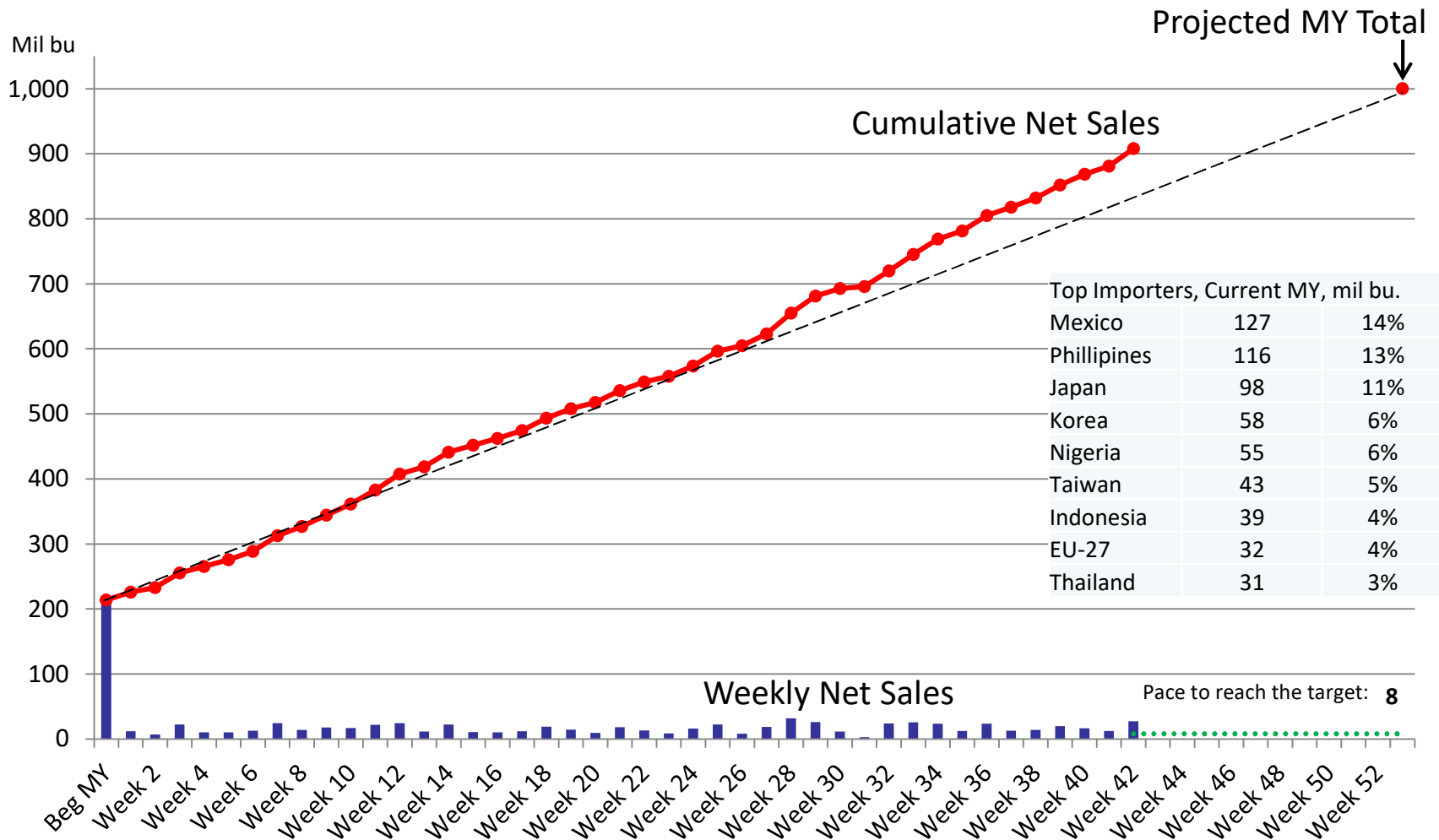


USDA, FAS, Export Sales Query, 3/26/2020

Feed Grain Market Factors for 2020

- Increase in corn acres
- Energy feed steady (incl. wheat, sorghum)
- Fuel use flat to slightly lower
- Exports face increasing global competition
- U.S. corn stocks to use ratio higher
- Prices lower
- Global Economy—recession risk
- Trade—disputes, disruptions, uncertainty
- Weather

2019/20 U.S. All Wheat Export Sales Commitments



Export Sales Commitments reported for the week 3/19/2020: 27 million bushels

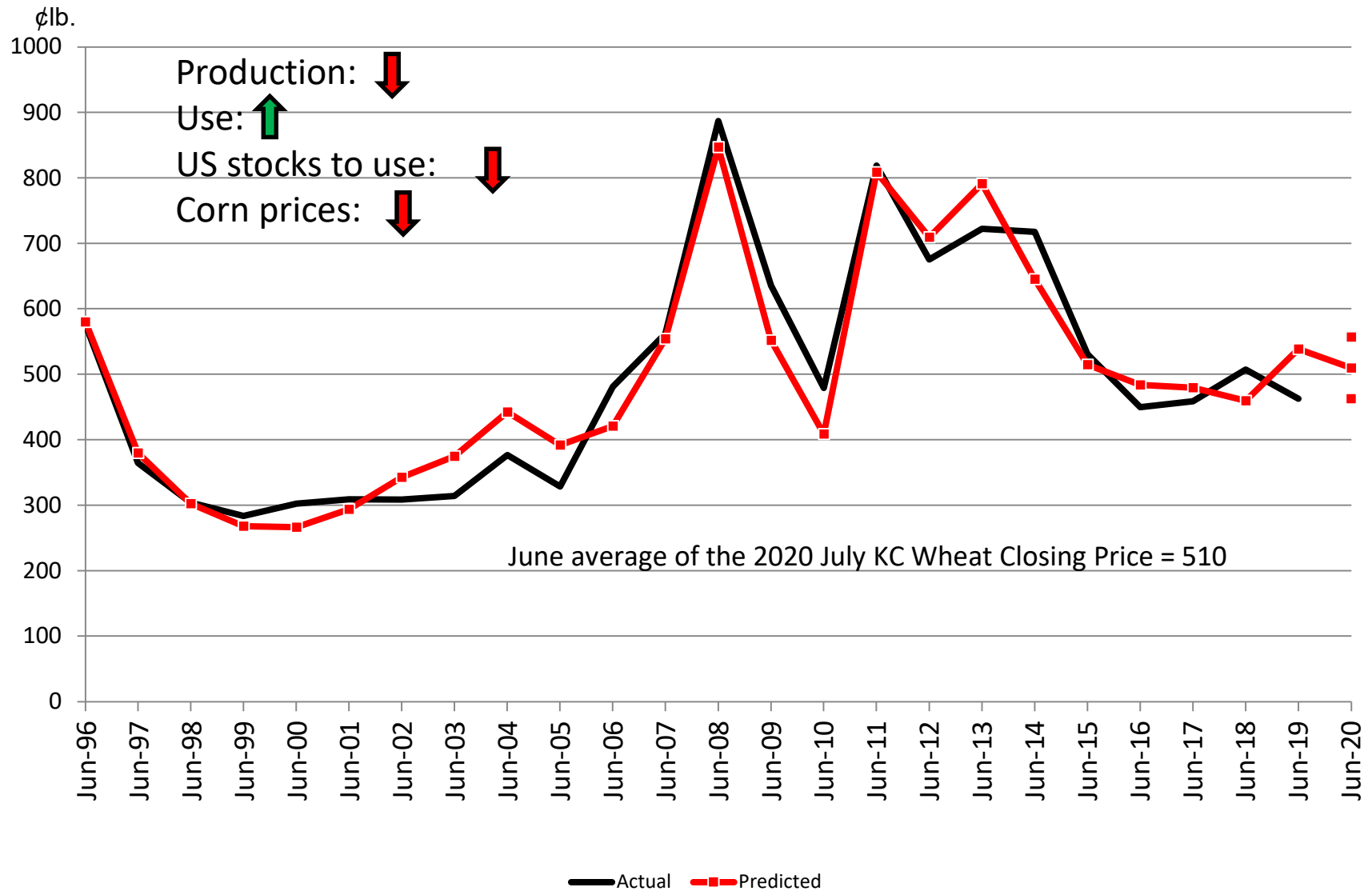
Total Export Sales Commitments this marketing year: 908 million bushels

91% of the 2019/20 MY Export Sales Target of 1 billion bushels (March WASDE)

Normal rate of sales, end of March : 94%

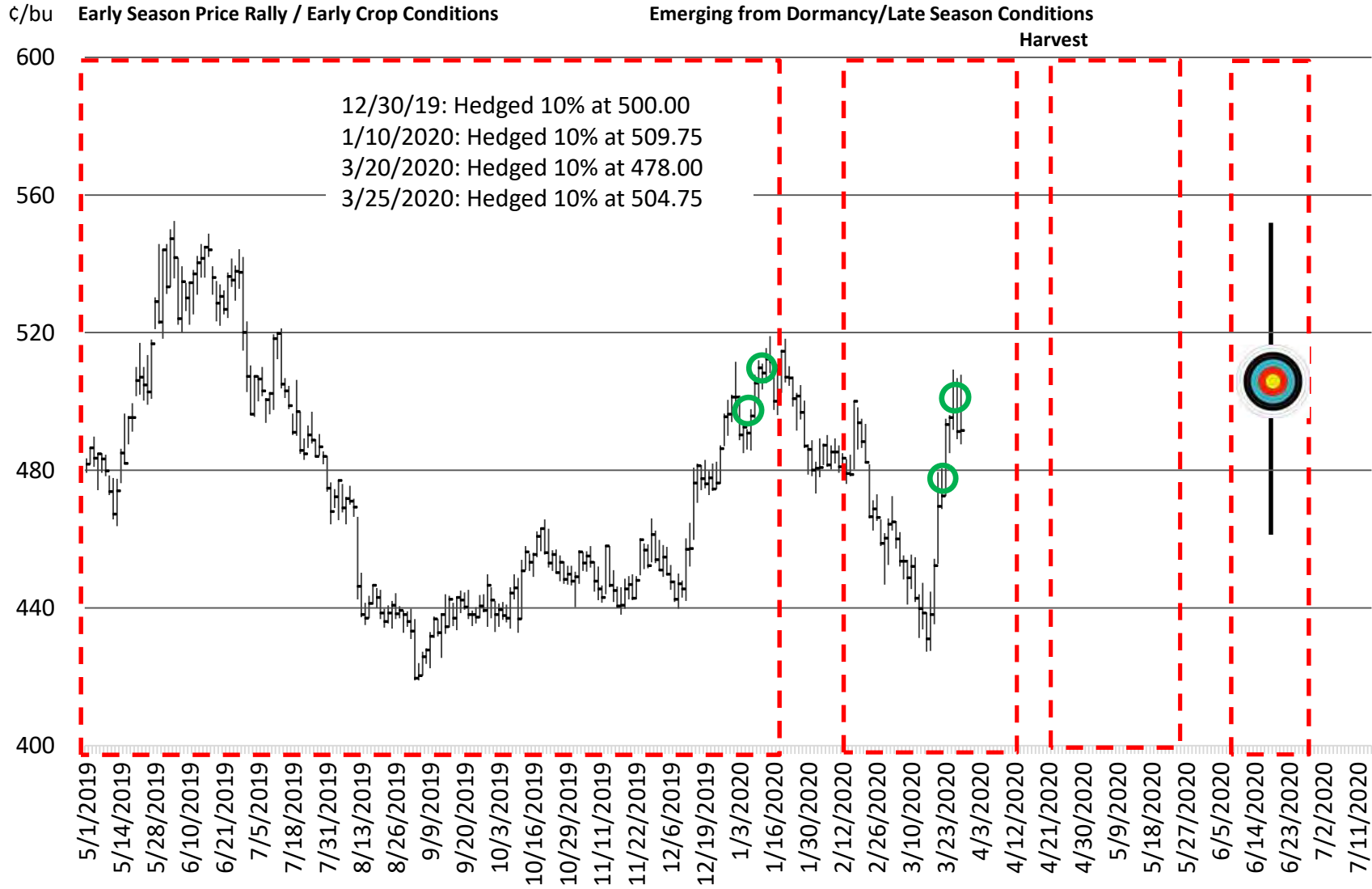
USDA, Foreign Agricultural Service: March 26, 2020

2020 July KC Wheat Futures Price Model: 510



Jun avg price_t = 406 + (-1.3 * USdays_{t-1}) + (0.9 * nearby C_t) + (-0.1 * Prod_t) + (6 * trend); R² = 0.92
 updated 3/23/2020

July 2020 KC Wheat and Marketing Plan



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AgriLife Districts 1 & 3 Analysis

Dry Cotton

Cotton Dryland	
Cotton Lint (Lb)	400
Cotton Seed (Ton)	0.30
Price Lint (\$/Lb)	\$0.52
Price Seed (\$/ton)	\$180
Harvested Acreage	100%
Total Income (\$/Acre)	\$262
Production Costs	\$227
Harvest and gining	\$102
Total Variable Costs	\$329
Returns Above VC (\$/Acre)	(\$67.28)
Indirect Costs	\$80.73
Profit/Loss (\$/Acre)	(\$148.0)

VC Breakeven Price	\$0.69
TC Breakeven Price	\$0.89

Profit/Loss (\$/acre) - Price/Yield Sensitivity Analysis					
Yield	Prices				
	0.42	0.47	0.52	0.57	0.62
320	-191	-175	-158	-141	-125
360	-183	-165	-146	-127	-109
400	-176	-155	-134	-113	-92
440	-168	-145	-122	-99	-76
480	-160	-135	-110	-85	-60

Cash Costs - Sensitivity Analysis					
Yield	Prices				
	0.42	0.47	0.52	0.57	0.62
320	-141	-124	-107	-91	-74
360	-133	-114	-95	-77	-58
400	-125	-104	-83	-62	-42
440	-117	-94	-71	-48	-26
480	-109	-84	-59	-34	-9

Irrigated Cotton

Irrigated Cotton	
Cotton Lint (Lb)	1,500
Cotton Seed (Ton)	1.13
Price Lint (\$/Lb)	\$0.52
Price Seed (\$/ton)	\$180
Harvested Acreage	100%
Total Income (\$/Acre)	\$983
Production Costs	\$408
Harvest and gining	\$398
Total Variable Costs	\$806
Returns Above VC (\$/Acre)	\$176.60
Indirect Costs	\$176.57
Profit/Loss (\$/Acre)	\$0.0

VC Breakeven Price	\$0.40
TC Breakeven Price	\$0.52

Profit/Loss (\$/acre) - Price/Yield Sensitivity Analysis					
Yield	Prices				
	0.42	0.47	0.52	0.57	0.62
1200	-159	-97	-34	28	90
1350	-131	-61	9	79	149
1500	-103	-25	53	131	209
1650	-76	10	96	182	268
1800	-48	46	140	233	327

Cash Costs - Sensitivity Analysis					
Yield	Prices				
	0.42	0.47	0.52	0.57	0.62
1200	-73	-10	52	115	177
1350	-45	25	96	166	236
1500	-17	61	139	217	295
1650	11	97	183	268	354
1800	39	133	226	320	413

Dry Sorghum

Sorghum Dryland	
Yield (CWT/Acre)	25
Price (\$/CWT)	6.40
Harvested Acreage	100%
Total Income (\$/Acre)	\$160
Production Costs	\$83
Harvest	\$36
Total Variable Costs	\$119
Returns Above VC (\$/Acre)	\$40.88
Indirect Costs	\$69.14
Profit/Loss (\$/Acre)	(\$28.3)

VC Breakeven Price	\$4.76
TC Breakeven Price	\$7.53

Profit/Loss (\$/acre) - Price/Yield Sensitivity Analysis					
Yield	Prices				
	5.12	5.76	6.40	7.04	7.68
20	-64	-51	-39	-26	-13
23	-50	-36	-21	-7	7
25	-36	-20	-4	12	28
28	-22	-5	13	31	48
30	-8	11	30	49	69

Cash Costs - Sensitivity Analysis					
Yield	Prices				
	5.12	5.76	6.40	7.04	7.68
20	-25	-12	0	13	26
23	-11	3	18	32	46
25	3	19	35	51	67
28	17	34	52	70	87
30	31	50	69	88	108

Irrigated Corn

Irrigated Corn	
Corn Yield (bu/Acre)	225
Price (\$/bu)	3.40
Harvested Acreage	100%
Total Income (\$/Acre)	\$765
Production Costs	\$508
Harvest	\$97
Total Variable Costs	\$605
Returns Above VC (\$/Acre)	\$159.89
Indirect Costs	\$205.81
Profit/Loss (\$/Acre)	(\$45.9)

VC Breakeven Price	\$2.69
TC Breakeven Price	\$3.60

Profit/Loss (\$/acre) - Price/Yield Sensitivity Analysis					
Yield	Prices				
	2.72	3.06	3.40	3.74	4.08
180	-302	-241	-180	-118	-57
203	-250	-182	-113	-44	25
225	-199	-122	-46	31	107
248	-147	-63	21	105	189
270	-96	-4	88	180	271

Cash Costs - Sensitivity Analysis					
Yield	Prices				
	2.72	3.06	3.40	3.74	4.08
180	-186	-125	-64	-3	59
203	-135	-66	3	72	141
225	-83	-7	70	146	223
248	-32	53	137	221	305
270	20	112	204	295	387

Comparison

	Projected Cash Price	Profit/Loss (\$/Acre)
Cotton Dryland (Cents/lb)	52	(\$148.0)
Irrigated Cotton (Cents/lb)	52	\$0.0
Irrigated Corn (\$/bu)	3.4	(\$45.9)
Sorghum Dryland (\$/cwt)	6.4	(\$28.3)

District 3 – Wheat Budget and Sensitivity Analysis

Wheat Grain		Wheat Dual Stocker ~700 LB		Wheat Dual Stocker ~800 LB		Wheat Grazed Out		Irrigated Wheat	
Yield Wheat	35	Yield Wheat	30	Yield Wheat	30	Yield Wheat	-	Yield Wheat	60
Yield Grazing (Lb/Acre)	-	Yield Grazing (Lb/Acre)	83	Yield Grazing (Lb/Acre)	138	Yield Grazing (Lb/Acre)	231	Yield Grazing (Lb/Acre)	83
Price	4.60	Price	4.60	Price	\$4.6	Price	-	Price	\$4.6
Harvested Acreage	100%	Harvested Acreage	100%	Harvested Acreage	63%	Harvested Acreage	0%	Harvested Acreage	100%
Income Wheat	\$161	Income Wheat	\$138	Income Wheat	\$86	Income Wheat	\$0.0	Income Wheat	\$276
		Income Grazing	#####	Income Grazing	\$76	Income Grazing	\$127	Income Grazing	\$46
Total Income (\$/Acre)	\$161	Total Income (\$/Acre)	\$184	Total Income (\$/Acre)	\$162	Total Income (\$/Acre)	\$127	Total Income (\$/Acre)	\$322
Production Costs	\$117	Production Costs	\$126	Production Costs	\$116	Production Costs	\$90	Production Costs	\$222
Harvest	\$35	Harvest	\$34	Harvest	\$21	Harvest	\$0	Harvest	\$41
Total Variable Costs	\$152	Total Variable Costs	\$160	Total Variable Costs	\$137	Total Variable Costs	\$90	Total Variable Costs	\$263
Returns Above VC (\$/Acre)	\$8.68	Returns Above VC (\$/Acre)	\$24.0	Returns Above VC (\$/Acre)	\$25	Returns Above VC (\$/Acre)	\$37	Returns Above VC (\$/Acre)	\$59
Indirect Costs	\$45	Indirect Costs	\$45	Indirect Costs	\$45	Indirect Costs	\$42	Indirect Costs	\$81
Profit/Loss (\$/Acre)	(\$37)	Profit/Loss (\$/Acre)	(\$21)	Profit/Loss (\$/Acre)	(\$20)	Profit/Loss (\$/Acre)	(\$4.8)	Profit/Loss (\$/Acre)	(\$22)
VC Breakeven Price	\$4.4	VC Breakeven Price	\$3.8	VC Breakeven Price	\$3.1	VC Breakeven Grazing Price	0.39	VC Breakeven Price	\$3.6
TC Breakeven Price	\$5.6	TC Breakeven Price	\$5.3	TC Breakeven Price	\$4.6	TC Breakeven Grazing Price	0.57	TC Breakeven Price	\$5.0

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<https://vernon.tamu.edu/extension-projects/d3-agricultural-economics/>



District 3 – Wheat Budget and Sensitivity Analysis

Wheat Grain							Wheat Dual Stoker ~700 LB							Wheat Dual Stoker ~800 LB							Wheat Grazed Out							Irrigated Wheat						
Profit/Loss (\$/acre)							Profit/Loss (\$/acre)							Profit/Loss (\$/acre)							Profit/Loss (\$/acre)							Profit/Loss (\$/acre)						
Yield	Prices						Yield	Prices						Yield	Prices						Yield	Prices						Yield	Prices					
	4.1	4.4	4.6	4.8	5.1			4.1	4.4	4.6	4.8	5.1			4.1	4.4	4.6	4.8	5.1			0.4	0.5	0.6	0.6	0.6			4.1	4.4	4.6	4.8	5.1	
28	-82	-75	-69	-62	-56		24	-60	-54	-49	-43	-38		24	-44	-41	-37	-34	-31		207	-40	-29	-17	-12	-6		48	-99	-88	-77	-66	-55	
32	-67	-60	-53	-45	-38		27	-47	-41	-35	-29	-23		27	-37	-33	-29	-25	-21		219	-35	-23	-11	-5	1		54	-74	-62	-49	-37	-24	
35	-53	-45	-37	-29	-20		30	-35	-28	-21	-14	-7		30	-29	-25	-20	-16	-12		231	-30	-17	-5	2	8		60	-49	-35	-22	-8	6	
39	-38	-29	-20	-12	-3		33	-23	-15	-7	0	8		33	-21	-16	-12	-7	-2		242	-25	-12	2	8	15		66	-24	-9	6	21	36	
42	-24	-14	-4	5	15		36	-10	-2	6	15	23		36	-13	-8	-3	2	7		266	-14	0	15	22	29		72	0	17	34	50	67	

Cash Costs - Sensitivity Analysis							Cash Costs - Sensitivity Analysis							Cash Costs - Sensitivity Analysis							Cash Costs - Sensitivity Analysis							Cash Costs - Sensitivity Analysis						
Yield	Prices						Yield	Prices						Yield	Prices						Yield	Prices						Yield	Prices					
	4.1	4.4	4.6	4.8	5.1			4.1	4.4	4.6	4.8	5.1			4.1	4.4	4.6	4.8	5.1			0.4	0.5	0.6	0.6	0.6			4.1	4.4	4.6	4.8	5.1	
28	-66	-60	-54	-47	-41		24	-45	-39	-34	-28	-23		24	-29	-26	-22	-19	-15		207	-29	-17	-6	0	6		48	-48	-37	-26	-15	-4	
32	-52	-45	-37	-30	-23		27	-32	-26	-20	-14	-7		27	-21	-17	-14	-10	-6		219	-23	-11	1	7	13		54	-23	-11	1	14	26	
35	-37	-29	-21	-13	-5		30	-20	-13	-6	1	8		30	-14	-9	-5	-1	4		231	-18	-6	7	13	20		60	1	15	29	43	57	
39	-23	-14	-5	4	12		33	-7	0	8	15	23		33	-6	-1	4	8	13		242	-13	0	13	20	27		66	26	42	57	72	87	
42	-8	1	11	21	30		36	5	13	22	30	38		36	2	7	12	17	23		266	-3	12	27	34	41		72	51	68	84	101	117	

Cash Costs - Owned Combine							Costs - Sensitivity Analysis - Owned Com							Costs - Sensitivity Analysis - Owned Com							Costs - Sensitivity Analysis - Owned Com							Costs - Sensitivity Analysis - Owned Com						
Yield	Prices						Yield	Prices						Yield	Prices						Yield	Prices						Yield	Prices					
	4.1	4.4	4.6	4.8	5.1			4.1	4.4	4.6	4.8	5.1			4.1	4.4	4.6	4.8	5.1			0.4	0.5	0.6	0.6	0.6			4.1	4.4	4.6	4.8	5.1	
28	-48	-41	-35	-28	-22		24	-27	-22	-16	-11	-5		24	-18	-15	-11	-8	-4		207	-29	-17	-6	0	6		48	-26	-15	-4	7	18	
32	-33	-26	-19	-11	-4		27	-15	-9	-2	4	10		27	-10	-7	-3	1	5		219	-23	-11	1	7	13		54	-1	11	23	36	48	
35	-19	-11	-3	5	13		30	-2	5	11	18	25		30	-3	2	6	10	15		231	-18	-6	7	13	20		60	23	37	51	65	79	
39	-4	5	13	22	31		33	10	18	25	33	40		33	5	10	15	19	24		242	-13	0	13	20	27		66	48	64	79	94	109	
42	10	20	30	39	49		36	23	31	39	47	56		36	13	18	23	28	34		266	-3	12	27	34	41		72	73	90	106	123	139	

District 3 – Summer Crops Budget and Sensitivity Analysis

Cotton Dryland	
Cotton Lint (Lb)	400
Cotton Seed (Ton)	0.30
Price Lint (\$/Lb)	\$0.52
Price Seed (\$/ton)	\$180
Harvested Acreage	100%
Total Income (\$/Acre)	\$262
Production Costs	\$227
Harvest and gining	\$102
Total Variable Costs	\$329
Returns Above VC (\$/Acre)	(\$67.28)
Indirect Costs	\$80.73
Profit/Loss (\$/Acre)	(\$148.0)
VC Breakeven Price	\$0.69
TC Breakeven Price	\$0.89

Irrigated Cotton	
Cotton Lint (Lb)	1,000
Cotton Seed (Ton)	0.75
Price Lint (\$/Lb)	\$0.52
Price Seed (\$/ton)	\$180
Harvested Acreage	100%
Total Income (\$/Acre)	\$655
Production Costs	\$408
Harvest and gining	\$265
Total Variable Costs	\$673
Returns Above VC (\$/Acre)	(\$18.40)
Indirect Costs	\$176.57
Profit/Loss (\$/Acre)	(\$195.0)
VC Breakeven Price	\$0.54
TC Breakeven Price	\$0.71

Sorghum Dryland	
Yield (CWT/Acre)	25
Price (\$/CWT)	6.00
Harvested Acreage	100%
Total Income (\$/Acre)	\$150
Production Costs	\$83
Harvest	\$36
Total Variable Costs	\$119
Returns Above VC (\$/Acre)	\$30.88
Indirect Costs	\$69.14
Profit/Loss (\$/Acre)	(\$38.3)
VC Breakeven Price	\$4.76
TC Breakeven Price	\$7.53

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District 3 – Summer Budgets and Sensitivity Analysis

Cotton Dryland					
Profit/Loss (\$/acre) - Price/Yield Sensitivity Analysis					
Yield	Prices				
	0.42	0.47	0.52	0.57	0.62
320	-191	-175	-158	-141	-125
360	-183	-165	-146	-127	-109
400	-176	-155	-134	-113	-92
440	-168	-145	-122	-99	-76
480	-160	-135	-110	-85	-60

Irrigated Cotton					
Profit/Loss (\$/acre) - Price/Yield Sensitivity Analysis					
Yield	Prices				
	0.42	0.47	0.52	0.57	0.62
800	-301	-260	-218	-176	-135
900	-283	-236	-189	-142	-95
1000	-264	-212	-160	-108	-56
1100	-245	-188	-131	-74	-17
1200	-227	-164	-102	-40	23

Sorghum Dryland					
Profit/Loss (\$/acre) - Price/Yield Sensitivity Analysis					
Yield	Prices				
	4.80	5.40	6.00	6.60	7.20
20	-71	-59	-47	-35	-23
23	-57	-44	-30	-17	-3
25	-44	-29	-14	1	16
28	-31	-15	2	18	35
30	-18	0	18	36	54

Cash Costs - Sensitivity Analysis					
Yield	Prices				
	0.42	0.47	0.52	0.57	0.62
320	-141	-124	-107	-91	-74
360	-133	-114	-95	-77	-58
400	-125	-104	-83	-62	-42
440	-117	-94	-71	-48	-26
480	-109	-84	-59	-34	-9

Cash Costs - Sensitivity Analysis					
Yield	Prices				
	0.42	0.47	0.52	0.57	0.62
800	-215	-173	-131	-90	-48
900	-196	-149	-102	-56	-9
1000	-177	-125	-73	-21	31
1100	-159	-102	-44	13	70
1200	-140	-78	-15	47	109

Cash Costs - Sensitivity Analysis					
Yield	Prices				
	4.80	5.40	6.00	6.60	7.20
20	-32	-20	-8	4	16
23	-18	-5	9	22	36
25	-5	10	25	40	55
28	8	25	41	58	74
30	21	39	57	75	93

Cash Costs - Owned Harvest Equip.					
Yield	Prices				
	0.42	0.47	0.52	0.57	0.62
320	-114	-97	-80	-64	-47
360	-106	-87	-68	-50	-31
400	-98	-77	-56	-35	-15
440	-90	-67	-44	-21	1
480	-82	-57	-32	-7	18

Cash Costs - Owned Harvest Equip.					
Yield	Prices				
	0.42	0.47	0.52	0.57	0.62
800	-113	-71	-29	12	54
900	-94	-47	0	46	93
1000	-75	-23	29	81	133
1100	-57	0	58	115	172
1200	-38	24	87	149	211

Cash Costs - Owned Harvest Equip.					
Yield	Prices				
	4.80	5.40	6.00	6.60	7.20
20	-12	0	12	24	36
23	1	14	28	41	55
25	14	29	44	59	74
28	27	44	60	77	93
30	40	58	76	94	112

Thanks!

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