

Walker Seeds Ltd - Spring 2010 Crop Return Comparison

| CROP | Irrigate | #1- 8m | #1 B-9c | #2 Desi | | #1 Sma | #2 Red | Dry Land | #2 Large | | #2 Map | #2 Gree | Malt | Canary | | #2 Spti | Oriental | Yellow | |
|--|---------------|--------|---------|----------|--------|--------|--------|-----------|------------|-------|--------|---------|--------|--------|--------|---------|----------|---------|-------|
| | Pinto Bear | Kabuli | Kabuli | Chickpea | Canola | Green | Lentil | into Bear | Green Lent | Oats | Pea | Pea | Barley | Seed | Flax | Wheat | Mustard | Mustard | |
| REVENUE PER ACRE | | | | | | | | | | | | | | | | | | | |
| Estimated Yield (bu/ac,lb/ac) (A) | 1800 | 1400 | 1400 | 1200 | 33 | 1400 | 1400 | 1100 | 1200 | 85 | 33 | 33 | 55 | 900 | 20 | 40 | 700 | 600 | |
| Est. On Farm Market Price/bus,lb (B) | 0.33 | 0.28 | 0.24 | 0.24 | 9.00 | 0.20 | 0.20 | 0.33 | 0.24 | 2.50 | 7.50 | 6.50 | 3.25 | 0.20 | 9.00 | 4.50 | 0.24 | 0.26 | |
| Estimated Gross Revenue/ac (AxB) (C) | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### |
| Actual N | 50.0 | 20.0 | 0.0 | 0.0 | 65.0 | 0.0 | 0.0 | 50.0 | 0.0 | 45.0 | 0.0 | 0.0 | 45.0 | 55.0 | 42.0 | 55.0 | 45.0 | 35.0 | |
| Actual P | 15.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 15.0 | 25.0 | 15.0 | 25.0 | 25.0 | 15.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | |
| Actual S | 0.0 | 10.0 | 0.0 | 0.0 | 10.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 5.0 | 5.0 | |
| EXPENSES PER ACRE | | | | | | | | | | | | | | | | | | | |
| Variable Expenses/acre | | | | | | | | | | | | | | | | | | | |
| Seed | 60.00 | 36.00 | 36.00 | 30.00 | 25.00 | 20.00 | 20.00 | 63.00 | 45.00 | 10.00 | 35.00 | 30.00 | 10.00 | 10.00 | 20.00 | 15.00 | 10.00 | 10.00 | |
| Fertilizer -Nitrogen | cost/mt ##### | 23.43 | 9.37 | 0.00 | 0.00 | 30.45 | 0.00 | 0.00 | 23.43 | 0.00 | 21.08 | 0.00 | 0.00 | 21.08 | 25.77 | 19.68 | 25.77 | 21.08 | |
| - Phosphorus | cost/mt ##### | 6.87 | 11.45 | 11.45 | 11.45 | 11.45 | 11.45 | 6.87 | 11.45 | 6.87 | 11.45 | 11.45 | 6.87 | 9.16 | 9.16 | 9.16 | 9.16 | 9.16 | |
| - Sulfur & Other | cost/mt ##### | 0.00 | 6.62 | 0.00 | 0.00 | 6.62 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3.31 | 3.31 | |
| Chemical*** - Herbicides/Fungicides | 80.00 | 60.00 | 40.00 | 35.00 | 30.00 | 35.00 | 35.00 | 60.00 | 35.00 | 10.00 | 25.00 | 25.00 | 20.00 | 12.00 | 25.00 | 24.00 | 18.00 | 18.00 | |
| - Insecticides | - | - | - | - | 0.97 | 1.50 | 1.50 | - | 1.50 | - | 0.50 | 0.50 | - | 2.00 | - | 1.03 | 0.39 | 0.39 | |
| - Seed Treatment | 11.00 | 11.00 | 9.00 | 2.00 | - | 1.00 | 1.00 | 11.00 | 2.00 | 2.30 | 4.00 | 4.00 | 2.77 | 2.00 | 1.05 | 2.63 | 5.84 | 7.30 | |
| Machinery Operating - Fuel | 22.00 | 20.00 | 20.00 | 20.00 | 15.00 | 20.00 | 20.00 | 20.00 | 20.00 | 15.00 | 20.00 | 20.00 | 15.00 | 18.00 | 15.00 | 15.00 | 15.00 | 15.00 | |
| - Repair | 15.00 | 12.00 | 12.00 | 12.00 | 7.15 | 12.00 | 12.00 | 15.00 | 12.00 | 9.50 | 13.50 | 13.50 | 7.15 | 9.00 | 8.58 | 7.15 | 7.20 | 7.20 | |
| Custom Work & Hired Labour | 45.00 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 3.00 | 3.00 | 3.00 | 4.25 | 5.25 | 4.25 | 5.25 | 3.50 | 3.50 | |
| Crop Insurance Premium | 12.00 | 17.00 | 15.00 | 12.00 | 5.00 | 17.00 | 17.00 | 12.00 | 15.00 | 4.00 | 7.00 | 7.00 | 5.00 | 7.00 | 5.00 | 3.00 | 6.00 | 6.00 | |
| Utilities & Miscellaneous | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | |
| Interest on Variable Expenses | 4.50 | 4.50 | 3.50 | 3.00 | 3.50 | 3.00 | 3.00 | 4.50 | 3.00 | 3.00 | 2.75 | 2.75 | 3.00 | 2.25 | 3.00 | 3.00 | 3.00 | 3.00 | |
| Total Variable Expenses (D) | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | 91.00 | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### |
| Other Expenses/acre | | | | | | | | | | | | | | | | | | | |
| Building Repair | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | |
| Property Taxes | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | |
| Insurance & Licences | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | |
| Machinery Depreciation | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | |
| Building Depreciation | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | |
| Machinery Investment | 17.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | |
| Building Investment | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | |
| Land Investment | 26.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | |
| Total Other Expenses (E) | 74.75 | 68.75 | 68.75 | 68.75 | 68.75 | 68.75 | 68.75 | 68.75 | 68.75 | 68.75 | 68.75 | 68.75 | 68.75 | 68.75 | 68.75 | 68.75 | 68.75 | 68.75 | |
| Labour and Management**** (F) | | | | | | | | | | | | | | | | | | | |
| Total Expenses (D+E+F) (G) | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### |
| Summerfallow Cost (H) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Total Rotation Expense (G+H)=(I) | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### |
| RETURNS PER ACRE | | | | | | | | | | | | | | | | | | | |
| Return Over Variable Expenses (C-D) | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | 92.30 | 78.62 | 72.57 | 64.28 | 64.02 | 60.52 | 51.75 |
| Return Over Total Rotation Expenses (C-I) | ##### | ##### | ##### | 84.55 | 83.86 | 81.05 | 81.05 | 69.20 | 65.05 | 52.75 | 51.55 | 23.55 | 9.88 | 3.82 | (4.47) | (4.73) | (8.23) | (17.00) | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | |
| If Chickpeas, Mustard or Lentils aren't a rotational option | | | | | 1 | | | | | 2 | 3 | 4 | 5 | 6 | 7 | 8 | | | |