## Pennington 2019 Corn

### • ARC-CO yield 142 PLC yield 113

				Yield			
		115	128	142	156	170	
	PLC			ARC			
MYA Price	Payment			Payment			
\$4.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
\$4.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Average yields
\$4.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Average yields
\$3.90	\$0.00	\$1.92	\$0.00	\$0.00	\$0.00	\$0.00	
\$3.80	\$0.00	\$11.70	\$0.00	\$0.00	\$0.00	\$0.00	Projected
\$3.70	\$0.00	\$21.47	\$0.00	\$0.00	\$0.00	\$0.00	=
\$3.60	\$9.61	\$31.25	\$0.00	\$0.00	\$0.00	\$0.00	2019 MYA
\$3.50	\$19.21	\$41.02	\$2.35	\$0.00	\$0.00	\$0.00	3.80
\$3.40	\$28.82	\$44.55	\$13.23	\$0.00	\$0.00	\$0.00	3.60
\$3.30	\$38.42	\$44.55	\$24.11	\$0.00	\$0.00	\$0.00	
\$3.20	\$48.03	\$44.55	\$34.99	\$0.00	\$0.00	\$0.00	
\$3.10	\$57.63	\$44.55	\$44.55	\$8.98	\$0.00	\$0.00	

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# Pennington 2019 Corn

#### ARC-CO yield 142 PLC yield 113

				1			
				Yield			
		115	128	142	156	170	
	PLC			ARC			
MYA Price	Payment			Payment			
\$4.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
\$4.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Lower yields
\$4.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Lower yields
\$3.90	\$0.00	\$1.92	\$0.00	\$0.00	\$0.00	\$0.00	
\$3.80	\$0.00	\$11.70	\$0.00	\$0.00	\$0.00	\$0.00	118 bu county
\$3.70	\$0.00	\$21.47	\$0.00	\$0.00	\$0.00	\$0.00	•
\$3.60	\$9.61	\$31.25	\$0.00	\$0.00	\$0.00	\$0.00	yield produces
\$3.50	\$19.21	\$41.02	\$2.35	\$0.00	\$0.00	\$0.00	an ARC pymt
\$3.40	\$28.82	\$44.55	\$13.23	\$0.00	\$0.00	\$0.00	an ANC pyint
\$3.30	\$38.42	\$44.55	\$24.11	\$0.00	\$0.00	\$0.00	
\$3.20	\$48.03	\$44.55	\$34.99	\$0.00	\$0.00	\$0.00	
\$3.10	\$57.63	\$44.55	\$44.55	\$8.98	\$0.00	\$0.00	

## Pennington 2019 Soybeans

ARC-CO yield 33
PLC yield 27

		Yield								
		27	30	33	36	40				
	PLC			ARC						
MYA Price	Payment			Payment						
\$9.20	\$0.00	\$19.97	\$0.00	\$0.00	\$0.00	\$0.00				
\$9.10	\$0.00	\$22.26	\$0.00	\$0.00	\$0.00	\$0.00	Ave			
\$9.00	\$0.00	\$24.56	\$1.61	\$0.00	\$0.00	\$0.00	700			
\$8.90	\$0.00	\$26.85	\$4.16	\$0.00	\$0.00	\$0.00				
\$8.80	\$0.00	\$26.88	\$6.71	\$0.00	\$0.00	\$0.00				
\$8.70	\$0.00	\$26.88	\$9.26	\$0.00	\$0.00	\$0.00				
\$8.60	\$0.00	\$26.88	\$11.81	\$0.00	\$0.00	\$0.00	2			
\$8.50	\$0.00	\$26.88	\$14.36	\$0.00	\$0.00	\$0.00	_			
\$8.40	\$0.00	\$26.88	\$16.91	\$0.00	\$0.00	\$0.00				
\$8.30	\$2.30	\$26.88	\$19.46	\$0.00	\$0.00	\$0.00				
\$8.20	\$4.59	\$26.88	\$22.01	\$1.10	\$0.00	\$0.00				
\$8.10	\$6.89	\$26.88	\$24.56	\$3.90	\$0.00	\$0.00				
\$8.00	\$9.18	\$26.88	\$26.88	\$6.71	\$0.00	\$0.00				

Average yields

Projected 2019 MYA 9.00

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## Pennington 2019 Soybeans

ARC-CO yield 33
PLC yield 27

				Yield				
		27	30	33	36	40		
	PLC			ARC				
MYA Price	Payment		Payment					
\$9.20	\$0.00	\$19.97	\$0.00	\$0.00	\$0.00	\$0.00		
\$9.10	\$0.00	\$22.26	\$0.00	\$0.00	\$0.00	\$0.00		
\$9.00	\$0.00	\$24.56	\$1.61	\$0.00	\$0.00	\$0.00		
\$8.90	\$0.00	\$26.85	\$4.16	\$0.00	\$0.00	\$0.00		
\$8.80	\$0.00	\$26.88	\$6.71	\$0.00	\$0.00	\$0.00		
\$8.70	\$0.00	\$26.88	\$9.26	\$0.00	\$0.00	\$0.00		
\$8.60	\$0.00	\$26.88	\$11.81	\$0.00	\$0.00	\$0.00		
\$8.50	\$0.00	\$26.88	\$14.36	\$0.00	\$0.00	\$0.00		
\$8.40	\$0.00	\$26.88	\$16.91	\$0.00	\$0.00	\$0.00		
\$8.30	\$2.30	\$26.88	\$19.46	\$0.00	\$0.00	\$0.00		
\$8.20	\$4.59	\$26.88	\$22.01	\$1.10	\$0.00	\$0.00		
\$8.10	\$6.89	\$26.88	\$24.56	\$3.90	\$0.00	\$0.00		
\$8.00	\$9.18	\$26.88	\$26.88	\$6.71	\$0.00	\$0.00		

Lower yields

30 bu county yield produces an ARC pymt

# Pennington 2019 Wheat

ARC-CO yield 65
PLC yield 54

	_						
		53	59	65	72	78	
	PLC			ARC			
MYA Price	Payment			Payment			
\$5.90	\$0.00	\$3.60	\$0.00	\$0.00	\$0.00	\$0.00	
\$5.80	\$0.00	\$8.10	\$0.00	\$0.00	\$0.00	\$0.00	Average yields
\$5.70	\$0.00	\$12.61	\$0.00	\$0.00	\$0.00	\$0.00	Average yields
\$5.60	\$0.00	\$17.11	\$0.00	\$0.00	\$0.00	\$0.00	
\$5.50	\$0.00	\$21.62	\$0.00	\$0.00	\$0.00	\$0.00	Projected
\$5.40	\$4.59	\$26.12	\$0.00	\$0.00	\$0.00	\$0.00	•
\$5.30	\$9.18	\$30.63	\$3.60	\$0.00	\$0.00	\$0.00	2019 MYA
\$5.20	\$13.77	\$31.32	\$8.61	\$0.00	\$0.00	\$0.00	4.70
\$5.10	\$18.36	\$31.32	\$13.63	\$0.00	\$0.00	\$0.00	4.70
\$5.00	\$22.95	\$31.32	\$18.64	\$0.00	\$0.00	\$0.00	
\$4.90	\$27.54	\$31.32	\$23.66	\$0.00	\$0.00	\$0.00	
\$4.80	\$32.13	\$31.32	\$28.67	\$4.19	\$0.00	\$0.00	
\$4.70	\$36.72	\$31.32	\$31.32	\$9.72	\$0.00	\$0.00	
	·						

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## Pennington 2019 Wheat

ARC-CO yield 65

PLC yield 54

	1						
				Yield			
		53	59	65	72	78	
	PLC			ARC			
MYA Price	Payment			Payment			
\$5.90	\$0.00	\$3.60	\$0.00	\$0.00	\$0.00	\$0.00	
\$5.80	\$0.00	\$8.10	\$0.00	\$0.00	\$0.00	\$0.00	Lower yields
\$5.70	\$0.00	\$12.61	\$0.00	\$0.00	\$0.00	\$0.00	Lower yields
\$5.60	\$0.00	\$17.11	\$0.00	\$0.00	\$0.00	\$0.00	
\$5.50	\$0.00	\$21.62	\$0.00	\$0.00	\$0.00	\$0.00	57 bu county
\$5.40	\$4.59	\$26.12	\$0.00	\$0.00	\$0.00	\$0.00	•
\$5.30	\$9.18	\$30.63	\$3.60	\$0.00	\$0.00	\$0.00	yield produces
\$5.20	\$13.77	\$31.32	\$8.61	\$0.00	\$0.00	\$0.00	an ARC pymt
\$5.10	\$18.36	\$31.32	\$13.63	\$0.00	\$0.00	\$0.00	an ANC pymic
\$5.00	\$22.95	\$31.32	\$18.64	\$0.00	\$0.00	\$0.00	larger than PLC
\$4.90	\$27.54	\$31.32	\$23.66	\$0.00	\$0.00	\$0.00	9-1-11-11-1
\$4.80	\$32.13	\$31.32	\$28.67	\$4.19	\$0.00	\$0.00	
\$4.70	\$36.72	\$31.32	\$31.32	\$9.72	\$0.00	\$0.00	