

<b>Farm Characteristics</b>	<b>CA-AB-4</b>
<b>Farm Description</b>	A mixed farm with cow-calf and cash crop production.
<b>Winter Feeding Ration (lbs/cow/day as fed)</b>	20 days of swath grazing followed by 191 days on winter feeding with hay (21 lb), straw (7 lb) and greenfeed (15 lb), with mineral and salt (100 g)
<b>Retained Ownership/Replacement Ration (lb/head/day as fed)</b>	n/a

This benchmark is based on 4 farms of data; outliers were excluded as required. Canfax Research Services (CRS) tries to provide quality information, but we make no claims, promises, or guarantees about the accuracy, completeness, or adequacy of the information. CRS does not guarantee and accepts no legal liability arising from or connected to, the accuracy, reliability, or completeness of any material contained in our publications. Reproduction and/or electronic transmission of this publication, in whole or in part, is strictly forbidden without written consent from CRS.

**Disclaimer:**

Environment	
Average Annual Temperature	3.5°C
Average Annual Precipitation (mm)	400-500 mm
Ecoregion	Fescue Grassland
Stocking Rate (Animal Unit days per acre)	40
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	no
Typical Hay Yield (tonnes/acre)	2.0
Grassland Acres (owned+rented)	299
Crop Acres (includes hay) (owned+rented)	301
Bush and other acres	0

Physical Performance Indicators	
Breed	Angus, Gelbvieh
Cow:Bull Ratio	18:1
Bull Culling Rate (%)	33%
Mature Cow Weight (lb)	1,369
Heifer Retention for a steady herd (%)	9%
Cow Death Loss (%)	1.9%
Cow Culling Rate (%)	8.1%
Calves alive after 24hr/100 Cows exposed	95
Calf Death Loss (%) 24 hr to weaning	7%
Calves weaned per 100 cows exposed	87
Total Liveweight Sold per Cow (lb)	619
Weaning Weight (lb)	626
205 day adjusted Weaning Weight (lb)	561
Average Daily Gain pre-weaning (lb)	2.32
Weaning Weight as % of Cow Weight	46%

Production System	
Herd size	54
Days on field feeding (e.g. swath grazing)	20
Days supplemented on pasture	0
Days on full winter feed	191
Calving Start date	March 02
Weaning date	November 17
Sale date	November 17
Retained ownership	Replacements
% of feed purchased	0.5%
% of land in crops	50%
Annual sales Retained Cattle (head)	N/A
Placement weight (lbs)	N/A
Sale Weight (lbs)	N/A
Days on feed	0
Days on grass	0

**Footnotes:**

Cost of Production: Cash Cost + Depreciation + Opportunity Costs

Cash Costs = Cash cost for purchased feed, fertilizer, seeds, fuel, maintenance, land rents, animal purchases, interest on liabilities, wages paid, veterinary costs plus medicine, water, insurance, accounting, etc (excl. Tax)

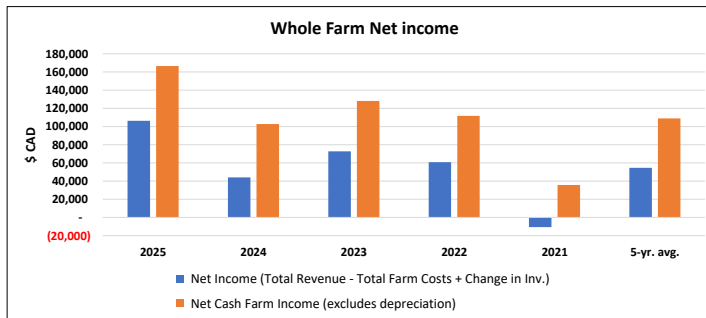
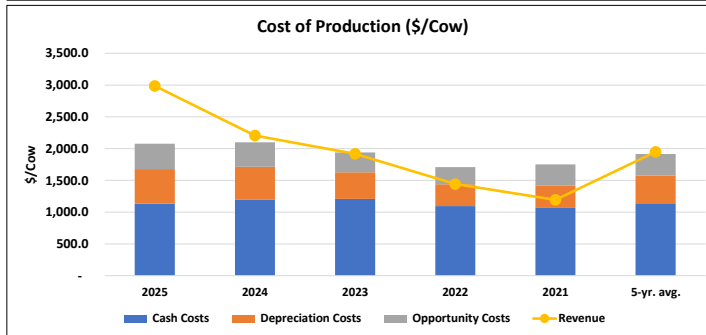
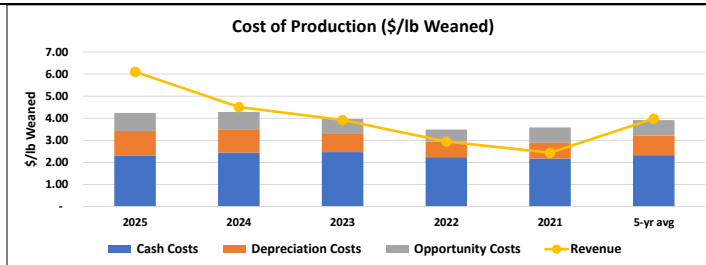
Depreciation = Linear depreciation on machinery and buildings, calculated on replacement values

Opportunity Costs = Calculated cost for using own production factors like labour (family working hours \* wage for qualified local labour, land (own land \* regional land rents) and capital (non-land equity \* long-term government bonds interest rate)

Whole Farm Profitability = Market returns (+ coupled payments) (+ decoupled payments) - whole-farm costs +/- changes in inventory +/- capital gains/losses.

Whole Farm Net Income = Whole farm profitability + depreciation + changes in inventory + capital gains/losses. Known as: 'Net farm income' (Agri Profits, 2018)

Revenue = sales of calves, cull cows, breeding stock, government payments and other revenue applicable to the specific enterprise



## Whole Farm Overview Page

Overview							
Operation Maturity	Mature						
Herd Size	54		Beef Animals Sold from Retained Ownership		N/A		
Paid Labour (livestock only) (hours)	-						
Unpaid Labour (livestock only) (hours)	440						
Average wages - paid and unpaid (\$/hr)	18.45						
Revenue		2025	2024	2023	2022	2021	5-yr. avg.
<b>Market Revenue</b>	<b>5-yr avg</b>	<b>272,239</b>	<b>211,957</b>	<b>237,199</b>	<b>213,825</b>	<b>130,181</b>	<b>213,080</b>
Cow-Calf	46%	161,298	119,126	100,672	72,184	59,361	102,528
Cash Crops	50%	110,941	92,831	136,527	141,641	70,820	110,552
Retained Ownership	0%	-	-	-	-	-	-
<b>Government Payments</b>	<b>1%</b>	<b>-</b>	<b>-</b>	<b>2,916</b>	<b>5,724</b>	<b>5,076</b>	<b>2,743</b>
<b>Other Farm Revenue †</b>	<b>2%</b>	<b>4,923</b>	<b>4,915</b>	<b>4,920</b>	<b>4,909</b>	<b>4,900</b>	<b>4,913</b>
<b>Total Revenue</b>	<b>100%</b>	<b>277,162</b>	<b>216,872</b>	<b>245,035</b>	<b>224,458</b>	<b>140,157</b>	<b>220,737</b>
Change in Inventory		-	-	-	-	-	-
Expenses		2025	2024	2023	2022	2021	5-yr. avg.
<b>Depreciation</b>		<b>60,367</b>	<b>58,730</b>	<b>55,516</b>	<b>50,913</b>	<b>46,342</b>	<b>54,374</b>
Machinery		32,361	31,555	29,796	26,565	23,574	28,770
Buildings		28,006	27,175	25,720	24,348	22,768	25,604
Quota econ. Accounting		-	-	-	-	-	-
<b>Overhead costs</b>		<b>8,401</b>	<b>8,395</b>	<b>8,467</b>	<b>8,419</b>	<b>7,497</b>	<b>8,236</b>
Land improvement		-	-	-	-	-	-
Machinery Maintenance		720	682	664	622	590	656
Buildings Maintenance		1,611	1,601	1,417	1,254	1,109	1,398
Contract Labour		1,461	1,461	1,461	1,509	1,433	1,465
Diesel, Gasoline, Natural Gas		652	663	741	972	648	735
Electricity		303	335	531	367	223	352
Water		-	-	-	-	-	-
Farm insurance		2,121	2,121	2,121	2,190	2,080	2,126
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		90	90	90	93	88	90
Advisor costs		325	325	325	336	319	326
Accountant & legal fees		-	-	-	-	-	-
Phone & utilities		1,050	1,050	1,050	1,011	946	1,021
Other overhead costs		68	68	68	65	61	66
<b>Wages, rent and interest payments</b>		<b>10,356</b>	<b>11,038</b>	<b>11,142</b>	<b>10,881</b>	<b>10,798</b>	<b>10,843</b>
Paid Labour		-	-	-	-	-	-
Total land rents		8,517	7,955	7,496	7,085	6,743	7,559
Total interest on debt		1,838	3,083	3,645	3,796	4,054	3,283
<b>Cow-Calf</b>		<b>39,905</b>	<b>43,622</b>	<b>45,350</b>	<b>40,295</b>	<b>39,064</b>	<b>41,647</b>
Animal purchases		9,010	7,407	5,852	4,748	4,132	6,230
Purchased feed		14,760	20,201	22,029	17,374	19,651	18,803
Other fixed and var. costs *		16,135	16,014	17,469	18,172	15,280	16,614
<b>Retained Ownership</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Animal purchases		-	-	-	-	-	-
Purchased feed		-	-	-	-	-	-
Other fixed and var. costs *		-	-	-	-	-	-
<b>Crop and forage</b>		<b>51,899</b>	<b>51,058</b>	<b>51,881</b>	<b>53,137</b>	<b>47,157</b>	<b>51,027</b>
Seed		15,879	16,208	15,689	13,718	12,984	14,896
Fertilizer		20,208	19,059	19,326	21,881	17,825	19,660
Herbicide		2,483	2,462	3,536	4,397	3,983	3,372
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		4,427	4,427	4,427	4,573	4,341	4,439
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		8,902	8,902	8,902	8,568	8,024	8,660
<b>Total Farm Costs (excludes unpaid labour)</b>		<b>170,928</b>	<b>172,844</b>	<b>172,355</b>	<b>163,646</b>	<b>150,858</b>	<b>166,126</b>
Cash Costs (Total Farm Costs - Depreciation)		110,561	114,114	116,840	112,732	104,516	111,753
Depreciation & Opportunity Costs (including unpaid labour)		68,476	66,839	63,625	59,023	54,451	62,483
Total Economic Costs (cash, depr, opportunity)		179,037	180,953	180,465	171,755	158,967	174,236
Profits		2025	2024	2023	2022	2021	5-yr. avg.
<b>Net Income (Total Revenue - Total Farm Costs + Change in Inv.)</b>		<b>106,234</b>	<b>44,028</b>	<b>72,680</b>	<b>60,812</b>	<b>(10,701)</b>	<b>54,611</b>
<b>Net Cash Farm Income (excludes depreciation)</b>		<b>166,578</b>	<b>102,743</b>	<b>128,175</b>	<b>111,716</b>	<b>35,640</b>	<b>108,970</b>

† Other Farm Revenue includes: Other enterprises, capital gains and losses as well as calculated interest on savings based on the models previous year profits.

\*Other fixed and var. costs includes: veterinary, medicine, maintenance and spare parts, and other/miscellaneous



<b>Cow-Calf Enterprise (\$/Cow)</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>5 yr. avg.</b>
No. of Cows*	54	54	54	54	54	54
Average male and female calf price (\$/head)	3,332	2,417	2,072	1,474	1,149	2,089
<b>REVENUE</b>						
Cow Calf	2,987	2,206	1,918	1,443	1,193	1,949
Cull animals and slaughter receipts	369	304	232	173	194	255
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2,618	1,902	1,633	1,163	905	1,644
Government payments	-	-	54.0	106.0	94.0	50.8
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>2,987</b>	<b>2,206</b>	<b>1,918</b>	<b>1,443</b>	<b>1,193</b>	<b>1,949</b>
<b>VARIABLE COSTS</b>						
Animal purchases	166.8	137.2	108.4	87.9	76.5	115
Feed (purchase feed, fertiliser, seed, pesticides)	427.7	525.9	558.9	472.9	497.2	497
Machinery (maintenance, depreciation, contractor)	438.3	413.2	334.4	271.3	282.8	348
Fuel, energy, lubricants, water	53.6	53.2	85.7	100.9	61.4	71
Vet & medicine	72.4	72.4	72.4	74.8	71.0	73
Other inputs cow calf enterprise	174.4	171.5	162.0	152.5	144.6	161
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	188.6	178.0	134.8	110.5	139.7	150
<b>Total Variable Costs</b>	<b>1,521.9</b>	<b>1,551.5</b>	<b>1,456.5</b>	<b>1,270.9</b>	<b>1,273.3</b>	<b>1,415</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	48.1	46.9	41.6	39.5	41.7	44
Buildings (maintenance, depreciation)	177.0	169.0	147.9	132.6	131.9	152
Land Cost	-	-	-	-	-	-
Rented Land	98.9	92.3	86.9	82.1	78.2	88
Own Land	84.7	78.2	73.5	69.3	65.2	74
Capital Costs	-	-	-	-	-	-
Liabilities	19.8	31.4	28.5	24.4	34.5	28
Own capital	125.6	128.8	105.2	89.5	127.3	115
<b>Total Capital Costs</b>	<b>554.1</b>	<b>546.6</b>	<b>483.7</b>	<b>437.4</b>	<b>478.8</b>	<b>500</b>
<b>COSTS</b>						
Cash Costs	1,132.4	1,199.7	1,207.6	1,095.8	1,065.9	1,140
Depreciation Costs	544.7	513.2	419.1	343.3	354.2	435
Opportunity Costs	399.0	385.1	313.4	269.3	332.1	340
<b>Total Production Costs</b>	<b>2,076.1</b>	<b>2,098.1</b>	<b>1,940.2</b>	<b>1,708.3</b>	<b>1,752.2</b>	<b>1,915</b>
<b>Profits</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>5-yr. avg.</b>
<b>Short-term profit (cash costs)</b>	1,854.6	1,006.3	710.7	346.9	127.4	809
<b>Medium-term profit (cash + depreciation)</b>	1,309.9	493.1	291.5	3.7	(226.8)	374
<b>Long-term profit (cash + depreciation + opportunity)</b>	910.9	108.0	(21.9)	(265.6)	(558.9)	35

\*Model maintains a stable herd size

Costs and revenue are reported for a calendar (e.g. January to December). It reflects revenue and expenses that a producer experiences over that period. Producers who want a cash flow analysis typically use a calendar or agricultural year. This method is often preferred by lenders when getting evaluated for a line of credit or a loan. The model maintains a stable herd, retention rates were adjusted to ensure that.

#### Cash Costs

Cash costs are the outlays over the course of the year, including machine repairs, paid labour, costs of feed production, and purchased feed. CDN COP Network bases cash costs on actual costs of production. Agri Profit\$ uses the market value for some cash costs, including feed.

The cost of producing the feed on-farm and the purchased feed costs as used in that year to reflect the experience and situation of producers. Production inputs, land and any purchased feeds utilized that year are included. Rations for each type of animal and inventories are used to calculate total feed requirements. Any shortfall in production are assumed to be purchased at market value. Feed rations and yields are provided "as fed" to balance the model. Below are the included costs for feed production:

**Feed:** Calculated as feed cost (purchase feed + fertilizer, seed and pesticides for own feed production) + machinery cost (machinery maintenance + depreciation + contractor) + fuel, energy, lubricants and water + land cost (land rents paid + opportunity cost own land)

**Land:** separated into owned and rented land, includes both crop and pastureland. Land costs = Rents paid + calculated land rents for own land (opportunity cost).

By using the cost of land, the advantage that mature operations have is clearly shown as their cost structure is lower when land has been fully paid off.

#### Allocation

Generic allocation uses percent revenues from each commodity to cover overheads and utilizes accounting data for the overhead costs. This takes the approach that overheads and fixed costs will be covered by something grown on the farm and recognizes that there are commodity price cycles where grains and livestock tend to be opposite. It is not so much concerned about each enterprise paying their way as that all overheads are covered by the mix of commodities grown. It should be recognized that as commodity prices fluctuate and revenues to each enterprise fluctuate, the shifting shares will change the cost structure for each enterprise from year to year.

#### Depreciation

Depreciation on buildings and machinery is a non-cash cost that reveals the ability of the farm to continue operating if an asset needs replacement.

Differences in depreciation costs between AgriProfit\$ and the CDN COP Network primarily comes from the use of specific (AgriProfit\$) versus generic (CDN COP Network) allocation. Where generic allocation results in machinery depreciation used for feed production to show up in the cow-calf enterprise as that is where revenue is generated. In contrast, specific allocation removes that cost and since feed is treated at market value, machinery depreciation for feed production is treated as a cash cost. This results in the CDN COP Network typically having lower cash costs and higher depreciation costs than what is reported in AgriProfit\$.

#### Opportunity Costs

Opportunity costs are the non-cash costs that reveal the opportunity of using different resources. These costs can include Unpaid labour, renting out land, the opportunity of selling or buying feed production, and return to own capital.

**Land:** The Opportunity costs of land are the rents for new contracts if the farm rents out owned land. It reflects the future cost of renting land. If the producers' profits of utilizing the land outweigh the profits of renting the land, utilizing owned land for production should be preferred and vice-versa.

**Labour:** The opportunity costs of labour are the calculated wage for family labour, either off-farm salary or farm manager salary. It is important to note that the opportunity cost of labour reflects the income you can receive for the same type of labour.

**Capital:** The opportunity cost of capital is the interest rate for long-term government bonds multiplied by the equity without land (values of machines, buildings, livestock, circulating capital, less total loans). If the producers' return on capital through farm and ranch production of an enterprise is greater than investing elsewhere then, continuous production should be preferred.

#### Unit Reported

Often cow-calf COP is expressed as dollars per cow wintered (\$/cow wintered) which adjusts the calf price per head for the number of calves sold per 100 cows. When evaluating overall cost structure to identify areas for improvement, or comparing to a benchmark, this is sufficient.

However, a per unit cost provides producers with their break-even cost, allowing them to compare with posted market prices for their calves' average weight category. This break-even price will depend on the percentage of calves weaned that year from the cow herd. The higher percent weaned, the lower per pound the break-even price will be.



<b>Cow-Calf Enterprise (\$/lb Weaned)</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>5 yr. avg.</b>
<b>Pounds Weaned</b>	26,410	26,410	26,410	26,410	26,410	26,410
Average male and female weaning weight (lbs)	626	626	626	626	626	626
Average male and female calf price at weaning (\$/lb)	5.32	3.86	3.31	2.35	1.83	3.33
<b>REVENUE</b>						
Cow Calf Operation	6.11	4.51	3.92	2.95	2.44	3.99
Cull animals and slaughter receipts	0.75	0.62	0.47	0.35	0.40	0.52
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	5.35	3.89	3.34	2.38	1.85	3.36
Government payments	-	-	0.11	0.22	0.19	0.10
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>6.11</b>	<b>4.51</b>	<b>3.92</b>	<b>2.95</b>	<b>2.44</b>	<b>3.99</b>
<b>VARIABLE COSTS</b>						
Animal purchases	0.34	0.28	0.22	0.18	0.16	0.24
Feed (purchase feed, fertiliser, seed, pesticides)	0.87	1.08	1.14	0.97	1.02	1.02
Machinery (maintenance, depreciation, contractor)	0.90	0.84	0.68	0.55	0.58	0.71
Fuel, energy, lubricants, water	0.11	0.11	0.18	0.21	0.13	0.15
Vet & medicine	0.15	0.15	0.15	0.15	0.15	0.15
Other inputs cow calf enterprise	0.36	0.35	0.33	0.31	0.30	0.33
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	0.39	0.36	0.28	0.23	0.29	0.31
<b>Total Variable Costs</b>	<b>3.1</b>	<b>3.2</b>	<b>3.0</b>	<b>2.6</b>	<b>2.6</b>	<b>2.9</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	0.10	0.10	0.09	0.08	0.09	0.09
Buildings (maintenance, depreciation)	0.36	0.35	0.30	0.27	0.27	0.31
Land Cost						
Rented Land	0.20	0.19	0.18	0.17	0.16	0.18
Owned Land	0.17	0.16	0.15	0.14	0.13	0.15
Capital Costs						
Liabilities	0.04	0.06	0.06	0.05	0.07	0.06
Own capital	0.26	0.26	0.22	0.18	0.26	0.24
<b>Total Capital Costs</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>
<b>COSTS</b>						
Cash Costs	2.32	2.45	2.47	2.24	2.18	2.33
Depreciation Costs	1.11	1.05	0.86	0.70	0.72	0.89
Opportunity Costs	0.82	0.79	0.64	0.55	0.68	0.69
<b>Total Production Costs</b>	<b>4.24</b>	<b>4.29</b>	<b>3.97</b>	<b>3.49</b>	<b>3.58</b>	<b>3.92</b>
<b>Profits</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>5-yr. avg.</b>
<b>Short-term profit (cash costs)</b>	3.79	2.06	1.45	0.71	0.26	1.65
<b>Medium-term profit (cash + depreciation)</b>	2.68	1.01	0.60	0.01	(0.46)	0.77
<b>Long-term profit (cash + depreciation + opportunity)</b>	1.86	0.22	(0.04)	(0.54)	(1.14)	0.07

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**Opportunity Costs**  
Opportunity costs are the non-cash costs that reveal the opportunity of using different resources. These costs can include Unpaid labour, renting out land, the opportunity of selling or buying feed production, and return to own capital.  
**Land:** The Opportunity costs of land are the rents for new contracts if the farm rents out owned land. It reflects the future cost of renting land. If the producers' profits of utilizing the land outweigh the profits of renting the land, utilizing owned land for production should be preferred and vice-versa.  
**Labour:** The opportunity costs of labour are the calculated wage for family labour, either off-farm salary or farm manager salary. It is important to note that the opportunity cost of labour reflects the income you can receive for the same type of labour.  
**Capital:** The opportunity cost of capital is the interest rate for long-term government bonds multiplied by the equity without land (values of machines, buildings, livestock, circulating capital, less total loans). If the producers' return on capital through farm and ranch production of an enterprise is greater than investing elsewhere then, continuous production should be preferred.

**Unit Reported**  
Often cow-calf COP is expressed as dollars per cow wintered (\$/cow wintered) which adjusts the calf price per head for the number of calves sold per 100 cows. When evaluating overall cost structure to identify areas for improvement, or comparing to a benchmark, this is sufficient.  
However, a per unit cost provides producers with their break-even cost, allowing them to compare with posted market prices for their calves' average weight category. This break-even price will depend on the percentage of calves weaned that year from the cow herd. The higher percent weaned, the lower per pound the break-even price will be.

