

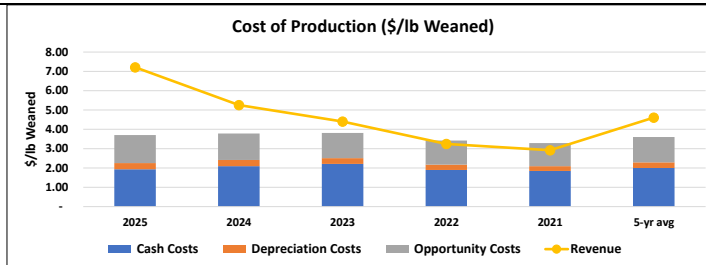


Farm Characteristics	CA-AB-9
Farm Description	A cow-calf and backgrounding operation with 376 head of beef cows, producing predominantly homegrown feed.
Winter Feeding Ration (lbs/cow/day as fed)	189 days on hay (38 lb) and grain (0.3 lb)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Backgrounders: 70 days on hay (18 lb)

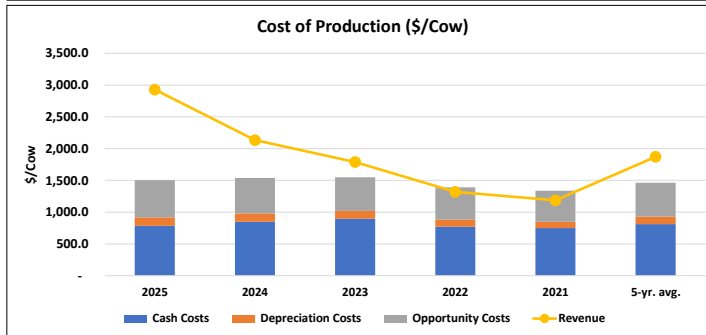
This benchmark is based on 3 farms of data; outliers were excluded as required. Canfax Research Services (CRS) tries to provide quality information, but we make no claims, promises, or guarantees about the accuracy, completeness, or adequacy of the information. CRS does not guarantee and accepts no legal 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.

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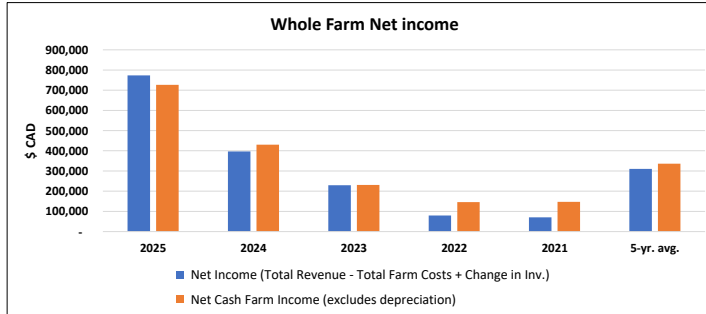
Environment	
Average Annual Temperature	1.5°C
Average Annual Precipitation (mm)	400-500 mm
Ecoregion	Aspen Parkland
Stocking Rate (Animal Unit days per acre)	20
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.2
Grassland Acres (owned+rented)	4,660
Crop Acres (includes hay) (owned+rented)	1,584
Bush and other acres	0



Physical Performance Indicators	
Breed	Angus, Simmental
Cow:Bull Ratio	21:1
Bull Culling Rate (%)	13%
Mature Cow Weight (lb)	1,300
Heifer Retention for a steady herd (%)	18%
Cow Death Loss (%)	2.2%
Cow Culling Rate (%)	16.0%
Calves alive after 24hr/100 Cows exposed	89
Calf Death Loss (%) 24 hr to weaning	1%
Calves weaned per 100 cows exposed	88
Total Liveweight Sold per Cow (lb)	622
Weaning Weight (lb)	498
205 day adjusted Weaning Weight (lb)	508
Average Daily Gain pre-weaning (lb)	2.06
Weaning Weight as % of Cow Weight	38%



Production System	
Herd size	376
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	189
Calving Start date	March 31
Weaning date	November 02
Sale date	January 13
Retained ownership	Background
% of feed purchased	1.4%
% of land in crops	25%
Annual sales Retained Cattle (head)	305
Placement weight (lbs)	499
Sale Weight (lbs)	610-652
Days on feed	70
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	Medium						
Herd Size	376						
Paid Labour (livestock only) (hours)	502			Beef Animals Sold from Retained Ownership	305		
Unpaid Labour (livestock only) (hours)	3,412						
Average wages - paid and unpaid (\$/hr)	14.34						
Revenue		2025	2024	2023	2022	2021	5-yr. avg.
Market Revenue	5-yr avg	2,055,670	1,513,673	1,211,337	877,890	818,380	1,295,390
Cow-Calf	52%	1,101,492	802,485	655,137	456,204	410,511	685,166
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	46%	954,177	711,189	556,200	421,686	407,869	610,224
Government Payments	3%	16,254	16,254	33,926	56,110	51,598	34,828
Other Farm Revenue †	0%	156	98	29	1	1	57
Total Revenue	100%	2,072,080	1,530,025	1,245,292	934,001	869,979	1,330,275
Change in Inventory		148,159	65,607	91,569	18,860	-	64,839
Expenses		2025	2024	2023	2022	2021	5-yr. avg.
Depreciation		101,497	98,821	93,378	84,836	76,582	91,023
Machinery		70,210	68,461	64,645	57,635	51,146	62,419
Buildings		31,288	30,359	28,734	27,201	25,436	28,603
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		107,537	107,490	113,585	110,250	87,308	105,234
Land improvement		11,533	11,338	10,154	8,793	7,460	9,856
Machinery Maintenance		31,999	31,829	24,167	19,795	16,984	24,955
Buildings Maintenance		7,266	7,013	7,817	7,171	6,017	7,057
Contract labour		1,874	1,874	1,874	1,935	1,837	1,879
Diesel, Gasoline, Natural Gas		9,773	9,174	15,395	24,407	14,506	14,651
Electricity		12,439	13,721	21,766	15,054	9,136	14,423
Water		-	-	-	-	-	-
Farm insurance		6,604	6,604	6,604	6,822	6,477	6,622
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		10,070	10,070	10,070	10,401	9,875	10,097
Advisor costs		10,145	10,145	10,145	10,478	9,948	10,172
Accountant & legal fees		-	-	-	-	-	-
Phone & utilities		4,076	3,993	3,900	3,753	3,515	3,847
Other overhead costs		1,760	1,729	1,695	1,641	1,553	1,675
Wages, rent and interest payments		62,835	64,350	66,589	67,401	66,128	65,460
Paid Labour		16,035	16,035	16,035	16,562	15,725	16,078
Total land rents		35,432	33,639	31,815	30,151	29,201	32,048
Total interest on debt		11,368	14,675	18,739	20,688	21,202	17,334
Cow-Calf		167,668	191,380	207,832	163,881	170,691	180,290
Animal purchases		120,918	117,738	114,652	112,463	111,240	115,402
Purchased feed		24,475	51,693	68,756	23,076	35,793	40,759
Other fixed and var. costs *		22,274	21,949	24,424	28,342	23,659	24,130
Retained Ownership		986,570	715,931	605,868	428,170	380,965	623,501
Animal purchases		963,222	688,256	565,328	393,320	355,468	593,119
Purchased feed		-	3,555	5,635	-	2,146	2,267
Other fixed and var. costs *		23,349	24,119	34,904	34,851	23,351	28,115
Crop and forage		20,480	20,669	20,180	18,645	17,629	19,520
Seed		12,542	12,802	12,392	10,835	10,256	11,766
Fertilizer		-	-	-	-	-	-
Herbicide		-	-	-	-	-	-
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		4,466	4,466	4,466	4,613	4,380	4,478
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		3,471	3,401	3,321	3,197	2,994	3,277
Total Farm Costs (excludes unpaid labour)		1,446,587	1,198,639	1,107,432	873,183	799,302	1,085,029
Cash Costs (Total Farm Costs - Depreciation)		1,345,090	1,099,819	1,014,054	788,347	722,721	994,006
Depreciation & Opportunity Costs (including unpaid labour)		150,426	147,749	142,307	133,765	125,511	139,952
Total Economic Costs (cash, depr, opportunity)		1,495,516	1,247,568	1,156,361	922,112	848,231	1,133,958
Profits		2025	2024	2023	2022	2021	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		773,651	396,992	229,429	79,677	70,676	310,085
Net Cash Farm Income (excludes depreciation)		726,833	430,109	231,209	145,653	147,257	336,212

† 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



Cow-Calf Enterprise (\$/Cow)	2025	2024	2023	2022	2021	5 yr. avg.
No. of Cows*	376	376	376	376	376	376
Average male and female calf price (\$/head)	3,140	2,244	1,838	1,276	1,154	1,930
REVENUE						
Cow Calf	2,930	2,134	1,789	1,319	1,186	1,872
Cull animals and slaughter receipts	368	304	239	167	146	245
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2,562	1,830	1,504	1,046	945	1,577
Government payments	-	-	47.0	106.0	94.0	49.4
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	2,930	2,134	1,789	1,319	1,186	1,872
VARIABLE COSTS						
Animal purchases	321.6	313.1	304.9	299.1	295.9	307
Feed (purchase feed, fertiliser, seed, pesticides)	132.6	204.9	246.1	117.1	145.7	169
Machinery (maintenance, depreciation, contractor)	160.8	159.2	141.8	126.4	111.5	140
Fuel, energy, lubricants, water	37.4	38.1	63.6	76.4	44.9	52
Vet & medicine	34.5	34.5	34.5	35.6	33.8	35
Other inputs cow calf enterprise	29.2	29.3	28.8	29.0	27.1	29
Labour						
Paid Labour	12.6	12.7	12.6	13.1	12.4	13
Unpaid Labour	60.7	61.7	61.1	63.8	59.7	61
Total Variable Costs	789.4	853.6	893.4	760.7	731.0	806
CAPITAL COSTS						
Insurance, taxes	43.6	43.8	43.7	45.2	42.8	44
Buildings (maintenance, depreciation)	37.9	37.0	36.0	34.0	31.0	35
Land Cost	-	-	-	-	-	-
Rented Land	91.5	86.9	82.2	77.9	75.4	83
Own Land	488.2	463.5	438.4	415.5	402.4	442
Capital Costs	-	-	-	-	-	-
Liabilities	15.0	19.6	25.1	28.6	28.9	23
Own capital	38.2	33.1	30.4	27.1	24.2	31
Total Capital Costs	714.4	683.9	655.7	628.3	604.7	657
COSTS						
Cash Costs	784.6	849.5	897.4	771.8	750.3	811
Depreciation Costs	132.1	129.7	121.9	110.8	99.0	119
Opportunity Costs	587.1	558.3	529.8	506.4	486.3	534
Total Production Costs	1,503.9	1,537.5	1,549.1	1,389.0	1,335.7	1,463
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	2,144.9	1,284.8	892.0	547.5	435.5	1,061
Medium-term profit (cash + depreciation)	2,012.7	1,155.1	770.1	436.6	336.5	942
Long-term profit (cash + depreciation + opportunity)	1,425.6	596.8	240.3	(69.7)	(149.9)	409

*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

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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.

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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.



Cow-Calf Enterprise (\$/lb Weaned)	2025	2024	2023	2022	2021	5 yr. avg.
Pounds Weaned	152,703	152,703	152,703	152,703	152,703	152,703
Average male and female weaning weight (lbs)	498	498	498	498	498	498
Average male and female calf price at weaning (\$/lb)	6.31	4.51	3.69	2.56	2.32	3.88
REVENUE						
Cow Calf Operation	7.21	5.26	4.41	3.25	2.92	4.61
Cull animals and slaughter receipts	0.91	0.75	0.59	0.41	0.36	0.60
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	6.31	4.51	3.70	2.58	2.33	3.88
Government payments	-	-	0.12	0.26	0.23	0.12
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	7.21	5.26	4.41	3.25	2.92	4.61
VARIABLE COSTS						
Animal purchases	0.79	0.77	0.75	0.74	0.73	0.76
Feed (purchase feed, fertiliser, seed, pesticides)	0.33	0.50	0.61	0.29	0.36	0.42
Machinery (maintenance, depreciation, contractor)	0.40	0.39	0.35	0.31	0.27	0.34
Fuel, energy, lubricants, water	0.09	0.09	0.16	0.19	0.11	0.13
Vet & medicine	0.08	0.08	0.08	0.09	0.08	0.09
Other inputs cow calf enterprise	0.07	0.07	0.07	0.07	0.07	0.07
Labour						
Paid Labour	0.03	0.03	0.03	0.03	0.03	0.03
Unpaid Labour	0.15	0.15	0.15	0.16	0.15	0.15
Total Variable Costs	1.9	2.1	2.2	1.9	1.8	2.0
CAPITAL COSTS						
Insurance, taxes	0.11	0.11	0.11	0.11	0.11	0.11
Buildings (maintenance, depreciation)	0.09	0.09	0.09	0.08	0.08	0.09
Land Cost						
Rented Land	0.23	0.21	0.20	0.19	0.19	0.20
Owned Land	1.20	1.14	1.08	1.02	0.99	1.09
Capital Costs						
Liabilities	0.04	0.05	0.06	0.07	0.07	0.06
Own capital	0.09	0.08	0.07	0.07	0.06	0.08
Total Capital Costs	1.8	1.7	1.6	1.5	1.5	1.6
COSTS						
Cash Costs	1.93	2.09	2.21	1.90	1.85	2.00
Depreciation Costs	0.33	0.32	0.30	0.27	0.24	0.29
Opportunity Costs	1.45	1.37	1.30	1.25	1.20	1.31
Total Production Costs	3.70	3.79	3.81	3.42	3.29	3.60
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	5.28	3.16	2.20	1.35	1.07	2.61
Medium-term profit (cash + depreciation)	4.96	2.84	1.90	1.08	0.83	2.32
Long-term profit (cash + depreciation + opportunity)	3.51	1.47	0.59	(0.17)	(0.37)	1.01

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RETAINED OWNERSHIP	2025	2024	2023	2022	2021	5-yr. avg.
No. of beef cattle sold per year	305	305	305	305	305	305
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						
Placement weight (lbs)	499					
Sale Weight (lbs)	610-652					
Days on Feed	70					
Average Daily Gain (lbs/day)	2.00					

REVENUE (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
Market Returns from Retained Ownership	3,128.49	2,331.79	1,823.63	1,382.59	1,337.29	2,000.76
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	3,128.49	2,331.79	1,823.63	1,382.59	1,337.29	2,000.76

Costs (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
VARIABLE COSTS						
Animal purchases	3,158.14	2,256.61	1,853.56	1,289.59	1,165.48	1,944.68
Feed (purchase feed, fertiliser, seed, pesticides)	7.08	18.79	25.31	6.08	12.69	13.99
Machinery (maintenance, depreciation, contractor)	126.99	123.22	110.39	96.07	85.66	108.47
Fuel, energy, lubricants, water	86.41	89.21	148.15	148.73	89.53	112.40
Vet & medicine	13.85	13.85	13.85	14.30	13.68	13.91
Other inputs	38.93	38.53	38.68	40.36	36.52	38.60
Labour						
Paid Labour	9.72	9.57	9.67	9.87	9.50	9.66
Unpaid Labour	74.89	73.65	74.44	75.98	73.18	74.43
Total Variable Costs	3,516.01	2,623.42	2,274.04	1,680.97	1,486.25	2,316.14

CAPITAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Insurance, taxes	11.79	11.61	11.73	11.98	11.52	11.73
Buildings (maintenance, depreciation)	35.62	34.25	33.67	31.49	29.01	32.81
Land Cost						
Rented Land	3.38	3.21	3.03	2.87	2.78	3.05
Owned Land	18.02	17.11	16.18	15.34	14.86	16.30
Capital Costs						
Liabilities	18.50	23.42	29.77	31.36	32.59	27.13
Own capital	46.79	39.01	36.46	31.86	29.21	36.67
Total Capital Costs	134.10	128.61	130.85	124.89	119.97	127.69

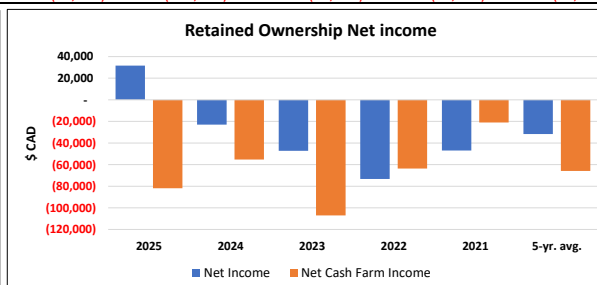
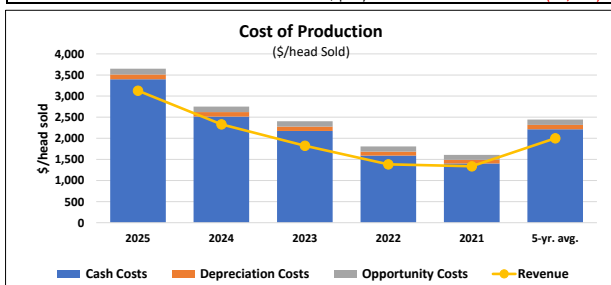
TOTAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Cash Costs	3,396.97	2,512.99	2,173.82	1,589.26	1,404.10	2,215.43
Depreciation Costs	113.44	109.28	103.97	93.43	84.88	101.00
Opportunity Costs	139.71	129.76	127.09	123.17	117.24	127.39
Total Production Costs (excludes own capital)	3,650.12	2,752.03	2,404.88	1,805.87	1,606.22	2,443.82

Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	(268.48)	(181.19)	(350.20)	(206.67)	(66.80)	(214.67)
Medium-term profit (cash + depreciation)	(381.92)	(290.47)	(454.17)	(300.10)	(151.69)	(315.67)
Long-term profit (cash + depreciation + opportunity)	(521.63)	(420.24)	(581.26)	(423.28)	(268.93)	(443.07)

Net Income (\$/head sold)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	103.97	(75.45)	(154.67)	(240.23)	(153.74)	(104.02)
Net Cash Farm Income	(268.62)	(181.43)	(350.97)	(208.63)	(68.86)	(215.70)

Labour	2025	2024	2023	2022	2021	5-yr. avg.
Paid Labour	194	191	193	191	193	192
Unpaid Labour	1,707	1,678	1,696	1,676	1,700	1,692
Return to labour input	(70.1)	(55)	(80)	(55)	(30)	(58)
Average wages (paid and calculated)	14	14	14	14	13	14

Net Income (annual total)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	\$ per year 31,710	(23,013)	(47,172)	(73,269)	(46,890)	(31,727)
Net Cash Farm Income	\$ per year (81,928)	(55,337)	(107,045)	(63,633)	(21,002)	(65,789)



NOTE: Feed costs are based on cost of production if homegrown.



RETAINED OWNERSHIP	\$/lb LW Sold	\$/hd sold	\$/lb gain
REVENUE	2025	2025	2025
Market Returns from Retained Ownership	4.95	3,128.49	23.43
Other Returns (Government payments, by-products)	-	-	-
Total	4.95	3,128.49	23.43
Costs (\$/lb LW Sold)	2025	2025	2025
VARIABLE COSTS			
Animal purchases	4.99	3,158.14	23.65
Feed (purchase feed, fertiliser, seed, pesticides)	0.01	7.08	0.05
Machinery (maintenance, depreciation, contractor)	0.20	126.99	0.95
Fuel, energy, lubricants, water	0.14	86.41	0.65
Vet & medicine	0.02	13.85	0.10
Other inputs	0.06	38.93	0.29
Labour			
Paid Labour	0.02	9.72	0.07
Unpaid Labour	0.12	74.89	0.56
Total Variable Costs	5.56	3,516.01	26.33
CAPITAL COSTS			
Insurance, taxes	0.02	11.79	0.09
Buildings (maintenance, depreciation)	0.06	35.62	0.27
Land Cost			
Rented Land	0.01	3.38	0.03
Owned Land	0.03	18.02	0.13
Capital Costs			
Liabilities	0.03	18.50	0.14
Own capital	0.07	46.79	0.35
Total Capital Costs	0.21	134.10	1.00
TOTAL COSTS			
Cash Costs	5.37	3,396.97	25.44
Depreciation Costs	0.18	113.44	0.85
Opportunity Costs	0.22	139.71	1.05
Total Production Costs (excludes own capital)	5.77	3,650.12	27.34
Profits	2025	2025	2025
Margin over operating costs	(0.06)	(0.16)	(0.00)
Short-term profit (cash costs)	(0.42)	(268.48)	(2.01)
Medium-term profit (cash + depreciation)	(0.60)	(381.92)	(2.86)
Long-term profit (cash + depreciation + opportunity)	(0.82)	(521.63)	(3.91)
Net Income	2025	2025	2025
Net Income	0.16	103.97	0.78
Net Cash Farm Income	(0.42)	(268.62)	(2.01)

NOTE: Feed costs are based on cost of production if homegrown.

