

Farm Characteristics

CA-MB-1

Farm Description	A cow-calf and backgrounding operation with predominantly homegrown feed in the Aspen Parkland of Manitoba.
Winter Feeding Ration (lbs/cow/day as fed)	Starting late October, 30 days of 20 lb alfalfa hay supplemented on pasture, followed by 110 days of 30 lb dry matter intake of standing corn with 10 lb of alfalfa hay silage (65% DM), followed by 60 days of 34 lb alfalfa hay and 5 lb oat/pea straw with 57 g of mineral
Retained Ownership/Replacement Ration (lb/head/day as fed)	146 days of 25 lb corn silage (53% moisture), 6 lb alfalfa silage (65% moisture), 3 lb wholegrain corn, and 10 g mineral

Disclaimer:

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.

Environment	
Average Annual Temperature	1.5°C
Average Annual Precipitation (mm)	400-500 mm
Ecoregion	Aspen Parkland
Stocking Rate (Animal Unit days per acre)	17
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	2.1
Grassland Acres (owned+rented)	4,082
Crop Acres (includes hay) (owned+rented)	482
Bush and other acres	0

Physical Performance Indicators	
	Angus, Simmental, Hereford
Breed	Hereford
Cow:Bull Ratio	24:1
Bull Culling Rate (%)	23%
Mature Cow Weight (lb)	1,300
Heifer Retention for a steady herd (%)	13%
Cow Death Loss (%)	2.0%
Cow Culling Rate (%)	11.0%
Calves alive after 24hr/100 Cows exposed	92
Calf Death Loss (%) 24 hr to weaning	3%
Calves weaned per 100 cows exposed	89
Total Liveweight Sold per Cow (lb)	564
Weaning Weight (lb)	530
205 day adjusted Weaning Weight (lb)	563
Average Daily Gain pre-weaning (lb)	2.33
Weaning Weight as % of Cow Weight	41%

Production System	
Herd size	320
Days on field feeding (e.g. swath grazing)	110
Days supplemented on pasture	30
Days on full winter feed	60
Calving Start date	April 01
Weaning date	November 01
Sale date	February 25
Retained ownership	Background
% of feed purchased	10.7%
% of land in crops	11%
Annual sales Retained Cattle (head)	239
Placement weight (lbs)	534
Sale Weight (lbs)	720-760
Days on feed	116
Days on grass	0

Footnotes:

Cost of Production: Cash Cost + Depreciation + Opportunity Costs

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

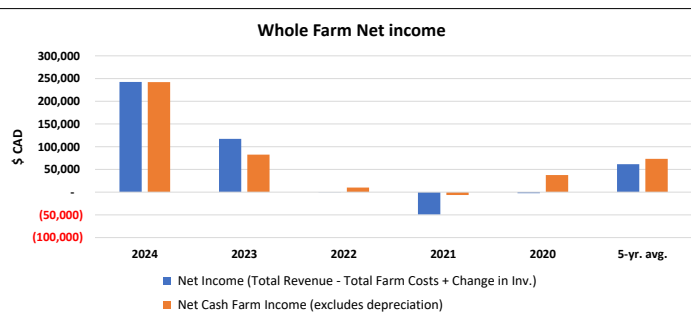
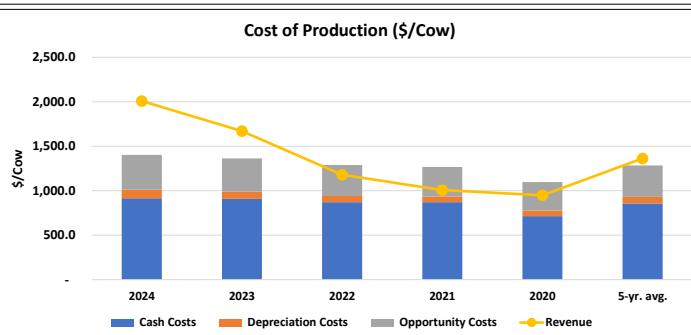
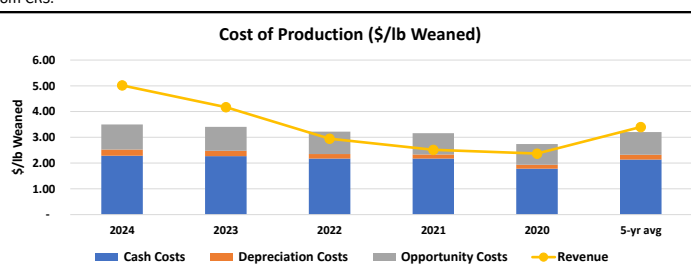
Depreciation = Linear depreciation on machinery and buildings, calculated on replacement values

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	320						
Paid Labour (livestock only) (hours)	2,290						
Unpaid Labour (livestock only) (hours)	2,867						
Average wages - paid and unpaid (\$/hr)	22.68						
Revenue		2024	2023	2022	2021	2020	5-yr. avg.
Market Revenue	5-yr avg	1,202,869	960,932	734,699	609,320	622,912	826,146
Cow-Calf	52%	642,742	534,539	377,641	296,742	303,669	431,066
Cash Crops	1%	-	-	36,531	-	9,134	9,133
Retained Ownership	46%	560,127	426,393	320,527	312,579	310,109	385,947
Government Payments	1%	-	-	-	31,255	-	6,251
Other Farm Revenue †	0%	13	-	-	-	-	3
Total Revenue	100%	1,202,882	960,932	734,699	640,575	622,912	832,400
Change in Inventory		60,872	86,115	35,524	(1,037)	-	36,295
Expenses		2024	2023	2022	2021	2020	5-yr. avg.
Depreciation		60,774	51,583	45,692	41,444	39,988	47,896
Machinery		49,198	40,627	35,320	31,745	30,651	37,508
Buildings		11,576	10,956	10,372	9,699	9,337	10,388
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		107,352	109,138	105,248	92,217	84,329	99,657
Land improvement		4,019	3,729	3,457	3,109	2,847	3,432
Machinery Maintenance		21,348	18,892	16,719	14,795	13,093	16,970
Buildings Maintenance		5,460	5,384	5,271	4,825	4,577	5,104
Contract labour		2,055	2,055	2,123	2,016	1,944	2,039
Diesel, Gasoline, Natural Gas		10,499	10,772	13,092	9,524	7,175	10,212
Electricity		8,263	13,107	9,068	5,502	4,045	7,997
Water		-	-	-	-	-	-
Farm insurance		12,362	12,362	12,769	12,123	11,695	12,262
Disability and accident insurance		1,544	1,544	1,594	1,514	1,460	1,531
Farm taxes and duties		15,306	15,306	15,809	15,010	14,479	15,182
Advisor costs		-	-	-	-	-	-
Accountant & legal fees		4,741	4,741	4,897	4,649	4,485	4,702
Phone & utilities		3,631	3,546	3,413	3,196	3,092	3,376
Other overhead costs		18,123	17,701	17,036	15,954	15,436	16,850
Wages, rent and interest payments		127,248	134,802	122,234	113,313	111,953	121,910
Paid Labour		44,949	44,949	46,427	44,078	42,521	44,585
Total land rents		53,384	50,677	47,660	46,612	45,770	48,821
Total interest on debt		28,915	39,176	28,147	22,623	23,663	28,505
Cow-Calf		79,525	73,299	69,211	91,472	52,246	73,151
Animal purchases		25,016	19,008	15,772	13,633	13,500	17,386
Purchased feed		34,222	32,321	31,912	59,382	21,782	35,924
Other fixed and var. costs *		20,287	21,970	21,527	18,457	16,964	19,841
Retained Ownership		571,418	484,849	346,486	280,196	274,750	391,540
Animal purchases		554,395	466,416	326,378	253,781	260,062	372,207
Purchased feed		6,123	7,806	9,353	16,879	5,789	9,190
Other fixed and var. costs *		10,899	10,626	10,755	9,536	8,899	10,143
Crop and forage		75,112	76,147	81,357	69,799	62,101	72,903
Seed		22,279	21,772	19,294	19,475	18,374	20,239
Fertilizer		32,524	32,984	37,500	30,306	26,428	31,948
Herbicide		1,699	2,441	3,035	2,749	2,626	2,510
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		6,848	6,848	7,073	6,715	6,478	6,792
Fuel costs (crop & forage)		8,345	8,765	11,243	7,546	5,285	8,237
Other crop and forage		3,416	3,337	3,211	3,007	2,910	3,176
Total Farm Costs (excludes unpaid labour)		1,021,429	929,818	770,229	688,442	625,367	807,057
Cash Costs (Total Farm Costs - Depreciation)		960,655	878,235	724,536	646,998	585,379	759,160
Depreciation & Opportunity Costs (including unpaid labour)		125,793	116,603	110,712	106,463	105,007	112,916
Total Economic Costs (cash, depr, opportunity)		1,086,448	994,837	835,248	753,461	690,386	872,076
Profits		2024	2023	2022	2021	2020	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		242,325	117,228	(5)	(48,903)	(2,455)	61,638
Net Cash Farm Income (excludes depreciation)		242,214	82,697	10,163	(6,422)	37,533	73,237

† 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)	2024	2023	2022	2021	2020	5 yr. avg.
No. of Cows*	320	320	320	320	320	320
Average male and female calf price (\$/head)	2,267	1,898	1,328	1,033	1,062	1,518
REVENUE						
Cow Calf	2,009	1,670	1,180	1,006	949	1,363
Cull animals and slaughter receipts	276	213	160	134	136	184
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,732	1,458	1,020	793	813	1,163
Government payments	-	-	-	79.0	-	15.8
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	2,009	1,670	1,180	1,006	949	1,363
VARIABLE COSTS						
Animal purchases	78.2	59.4	49.3	42.6	42.2	54
Feed (purchase feed, fertiliser, seed, pesticides)	274.6	269.6	273.4	338.0	207.0	273
Machinery (maintenance, depreciation, contractor)	132.4	115.2	100.6	90.5	85.6	105
Fuel, energy, lubricants, water	55.5	70.6	68.9	45.0	32.8	55
Vet & medicine	30.3	30.0	29.5	28.6	28.3	29
Other inputs cow calf enterprise	56.7	55.7	54.4	48.7	45.6	52
Labour						
Paid Labour	71.4	71.7	74.3	67.2	65.6	70
Unpaid Labour	118.3	118.7	117.8	111.3	107.2	115
Total Variable Costs	817.4	790.9	768.1	771.8	614.3	753
CAPITAL COSTS						
Insurance, taxes	77.6	77.7	79.4	75.2	72.5	76
Buildings (maintenance, depreciation)	27.1	26.1	24.0	22.1	21.2	24
Land Cost	-	-	-	-	-	-
Rented Land	161.6	153.5	144.4	140.9	138.5	148
Own Land	226.7	214.5	199.1	189.8	182.7	203
Capital Costs	-	-	-	-	-	-
Liabilities	46.0	62.5	43.1	35.6	36.0	45
Own capital	45.8	38.4	30.9	30.6	32.5	36
Total Capital Costs	584.7	572.6	520.9	494.3	483.4	531
COSTS						
Cash Costs	914.8	909.6	871.2	871.2	714.4	856
Depreciation Costs	96.6	82.3	70.0	63.2	60.9	75
Opportunity Costs	390.7	371.6	347.9	331.7	322.4	353
Total Production Costs	1,402.1	1,363.5	1,289.1	1,266.1	1,097.7	1,284
Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	1,093.8	760.8	308.9	135.1	234.6	507
Medium-term profit (cash + depreciation)	997.2	678.5	238.9	71.9	173.7	432
Long-term profit (cash + depreciation + opportunity)	606.5	306.9	(108.9)	(259.8)	(148.8)	79

*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.

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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)	2024	2023	2022	2021	2020	5 yr. avg.
Pounds Weaned	128,119	128,119	128,119	128,119	128,119	128,119
Average male and female weaning weight (lbs)	530	530	530	530	530	530
Average male and female calf price at weaning (\$/lb)	4.28	3.58	2.51	1.95	2.00	2.86
REVENUE						
Cow Calf Operation	5.02	4.17	2.95	2.51	2.37	3.40
Cull animals and slaughter receipts	0.69	0.53	0.40	0.34	0.34	0.46
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	4.33	3.64	2.55	1.98	2.03	2.91
Government payments	-	-	-	0.20	-	0.04
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	5.02	4.17	2.95	2.51	2.37	3.40
VARIABLE COSTS						
Animal purchases	0.20	0.15	0.12	0.11	0.11	0.14
Feed (purchase feed, fertiliser, seed, pesticides)	0.69	0.67	0.68	0.84	0.52	0.68
Machinery (maintenance, depreciation, contractor)	0.33	0.29	0.25	0.23	0.21	0.26
Fuel, energy, lubricants, water	0.14	0.18	0.17	0.11	0.08	0.14
Vet & medicine	0.08	0.07	0.07	0.07	0.07	0.07
Other inputs cow calf enterprise	0.14	0.14	0.14	0.12	0.11	0.13
Labour						
Paid Labour	0.18	0.18	0.19	0.17	0.16	0.17
Unpaid Labour	0.30	0.30	0.29	0.28	0.27	0.29
Total Variable Costs	2.0	2.0	1.9	1.9	1.5	1.9
CAPITAL COSTS						
Insurance, taxes	0.19	0.19	0.20	0.19	0.18	0.19
Buildings (maintenance, depreciation)	0.07	0.07	0.06	0.06	0.05	0.06
Land Cost						
Rented Land	0.40	0.38	0.36	0.35	0.35	0.37
Owned Land	0.57	0.54	0.50	0.47	0.46	0.51
Capital Costs						
Liabilities	0.11	0.16	0.11	0.09	0.09	0.11
Own capital	0.11	0.10	0.08	0.08	0.08	0.09
Total Capital Costs	1.5	1.4	1.3	1.2	1.2	1.3
COSTS						
Cash Costs	2.28	2.27	2.18	2.18	1.78	2.14
Depreciation Costs	0.24	0.21	0.17	0.16	0.15	0.19
Opportunity Costs	0.98	0.93	0.87	0.83	0.81	0.88
Total Production Costs	3.50	3.41	3.22	3.16	2.74	3.21
Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	2.73	1.90	0.77	0.34	0.59	1.27
Medium-term profit (cash + depreciation)	2.49	1.69	0.60	0.18	0.43	1.08
Long-term profit (cash + depreciation + opportunity)	1.51	0.77	(0.27)	(0.65)	(0.37)	0.20

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RETAINED OWNERSHIP		2024	2023	2022	2021	2020	5-yr. avg.
No. of beef cattle sold per year		239	239	239	239	239	239
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)	534						
Sale Weight (lbs)	720-760						
Days on Feed	116						
Average Daily Gain (lbs/day)	1.80						

REVENUE (\$/head Sold)	2024	2023	2022	2021	2020	5-yr. avg.
Market Returns from Retained Ownership	2,428.63	1,848.78	1,389.76	1,355.30	1,344.59	1,673.41
Other Returns (Government payments, by-products)	-	-	-	25.91	-	5.18
Total Revenue	2,428.63	1,848.78	1,389.76	1,381.20	1,344.59	1,678.59

Costs (\$/head Sold)	2024	2023	2022	2021	2020	5-yr. avg.
VARIABLE COSTS						
Animal purchases	2,403.78	2,022.31	1,415.13	1,100.36	1,127.59	1,613.83
Feed (purchase feed, fertiliser, seed, pesticides)	71.16	78.56	87.89	115.96	62.91	83.29
Machinery (maintenance, depreciation, contractor)	160.80	136.77	114.80	114.08	104.57	126.21
Fuel, energy, lubricants, water	53.49	64.82	62.40	46.10	33.02	51.96
Vet & medicine	7.49	7.43	7.44	7.17	7.06	7.32
Other inputs	93.15	90.72	86.82	84.01	78.27	86.59
Labour						
Paid Labour	95.77	95.40	97.24	97.88	93.01	95.86
Unpaid Labour	158.56	157.94	154.06	162.06	151.96	156.91
Total Variable Costs	3,044.19	2,653.95	2,025.77	1,727.62	1,658.40	2,221.99

CAPITAL COSTS						
Insurance, taxes	34.77	34.64	34.07	35.41	33.33	34.44
Buildings (maintenance, depreciation)	36.30	34.68	31.35	32.25	30.03	32.92
Land Cost						
Rented Land	7.21	6.82	6.36	6.56	6.35	6.66
Owned Land	10.11	9.53	8.77	8.83	8.38	9.12
Capital Costs						
Liabilities	61.61	83.14	56.42	48.70	51.08	60.19
Own capital	60.58	50.29	39.76	43.68	45.49	47.96
Total Capital Costs	210.57	219.10	176.72	175.44	174.66	191.30

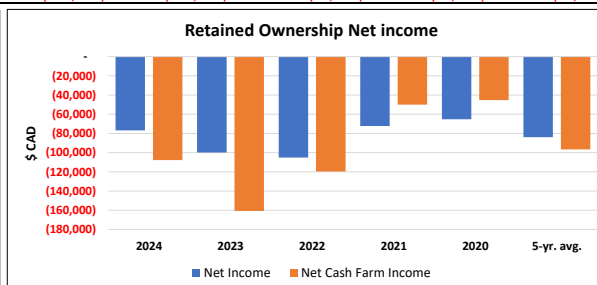
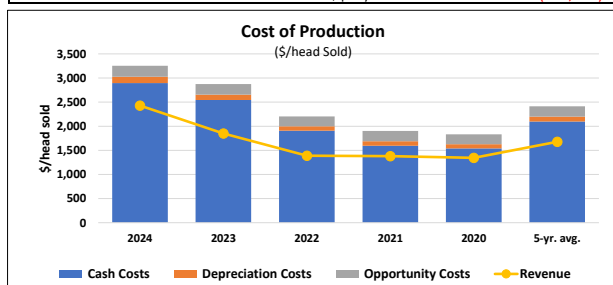
TOTAL COSTS						
Cash Costs	2,896.03	2,545.82	1,908.32	1,596.45	1,540.92	2,097.51
Depreciation Costs	129.49	109.48	91.58	92.03	86.32	101.78
Opportunity Costs	229.24	217.75	202.59	214.58	205.83	214.00
Total Production Costs (excludes own capital)	3,254.76	2,873.05	2,202.49	1,903.06	1,833.06	2,413.28

Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	(467.39)	(697.04)	(518.56)	(215.25)	(196.33)	(418.92)
Medium-term profit (cash + depreciation)	(596.88)	(806.52)	(610.15)	(307.29)	(282.65)	(520.70)
Long-term profit (cash + depreciation + opportunity)	(826.12)	(1,024.27)	(812.73)	(521.86)	(488.47)	(734.69)

Net Income (\$/head sold)	2024	2023	2022	2021	2020	5-yr. avg.
Net Income	(332.92)	(433.14)	(456.12)	(313.32)	(282.65)	(363.63)
Net Cash Farm Income	(467.40)	(697.04)	(518.56)	(216.79)	(196.33)	(419.22)

Labour						
Paid Labour	hours per year	1,120	1,116	1,101	1,167	1,150
Unpaid Labour	hours per year	1,427	1,421	1,342	1,487	1,445
Return to labour input	\$/hour	(51.8)	(70)	(53)	(23)	(22)
Average wages (paid and calculated)	\$/hour	23	23	24	23	22

Net Income (annual total)	2024	2023	2022	2021	2020	5-yr. avg.
Net Income	\$ per year (76,784)	(99,896)	(105,197)	(72,262)	(65,188)	(83,865)
Net Cash Farm Income	\$ per year (107,798)	(160,762)	(119,599)	(49,999)	(45,281)	(96,688)



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



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RETAINED OWNERSHIP	\$/lb LW Sold	\$/hd sold	\$/lb gain
REVENUE	2024	2024	2024
Market Returns from Retained Ownership	3.27	2,428.63	11.24
Other Returns (Government payments, by-products)	-	-	-
Total	3.27	2,428.63	11.24
Costs (\$/lb LW Sold)	2024	2024	2024
VARIABLE COSTS			
Animal purchases	3.24	2,403.78	11.12
Feed (purchase feed, fertiliser, seed, pesticides)	0.10	71.16	0.33
Machinery (maintenance, depreciation, contractor)	0.22	160.80	0.74
Fuel, energy, lubricants, water	0.07	53.49	0.25
Vet & medicine	0.01	7.49	0.03
Other inputs	0.13	93.15	0.43
Labour			
Paid Labour	0.13	95.77	0.44
Unpaid Labour	0.21	158.56	0.73
Total Variable Costs	4.10	3,044.19	14.08
CAPITAL COSTS			
Insurance, taxes	0.05	34.77	0.16
Buildings (maintenance, depreciation)	0.05	36.30	0.17
Land Cost			
Rented Land	0.01	7.21	0.03
Owned Land	0.01	10.11	0.05
Capital Costs			
Liabilities	0.08	61.61	0.29
Own capital	0.08	60.58	0.28
Total Capital Costs	0.28	210.57	0.97
TOTAL COSTS			
Cash Costs	3.90	2,896.03	13.40
Depreciation Costs	0.17	129.49	0.60
Opportunity Costs	0.31	229.24	1.06
Total Production Costs (excludes own capital)	4.38	3,254.76	15.06
Profits	2024	2024	2024
Margin over operating costs	0.03	0.11	0.00
Short-term profit (cash costs)	(0.63)	(467.39)	(2.16)
Medium-term profit (cash + depreciation)	(0.80)	(596.88)	(2.76)
Long-term profit (cash + depreciation + opportunity)	(1.11)	(826.12)	(3.82)
Net Income	2024	2024	2024
Net Income	(0.45)	(332.92)	(1.54)
Net Cash Farm Income	(0.63)	(467.40)	(2.16)

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