

Farm Characteristics

CA-MB-3b

Farm Description

A cow-calf, backgrounding and grain cash crop producing farm selling backgrounders and breeding heifers in one of the warmest, most humid regions for farming on the Canadian prairies.

Winter Feeding Ration (lbs/cow/day as fed)

Main herd has 190 days of oat pea and corn silage (45 lb), cereal straw (12.5 lb), barley (3 lb) and mineral (75 g). Thin cows get 170 days of silage mix (60 lbs) with straw, barley and mineral, followed by 30 days of good quality alfalfa hay in field at calving (42 lb)

Retained Ownership/Replacement Ration (lb/head/day as fed)

100 days of corn silage (25 lb), barley (4 lb), mineral (50 g) and salt (5 g) followed by 20 days fed hay (18 lb)

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	2°C
Average Annual Precipitation (mm)	485-540 mm
Ecoregion	Lake Manitoba Plain
Stocking Rate (Animal Unit days per acre)	60
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	2.1
Grassland Acres (owned+rented)	1,107
Crop Acres (includes hay) (owned+rented)	198
Bush and other acres	0

Physical Performance Indicators

	Simmental, Angus, Hereford
Breed	Hereford
Cow:Bull Ratio	27:1
Bull Culling Rate (%)	10%
Mature Cow Weight (lb)	1,400
Heifer Retention for a steady herd (%)	10%
Cow Death Loss (%)	1.0%
Cow Culling Rate (%)	8.6%
Calves alive after 24hr/100 Cows exposed	94
Calf Death Loss (%) 24 hr to weaning	3%
Calves weaned per 100 cows exposed	91
Total Liveweight Sold per Cow (lb)	504
Weaning Weight (lb)	444
205 day adjusted Weaning Weight (lb)	479
Average Daily Gain pre-weaning (lb)	1.92
Weaning Weight as % of Cow Weight	32%

Production System

Herd size	270
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	30
Days on full winter feed	170
Calving Start date	April 05
Weaning date	November 10
Sale date	February 18
Retained ownership	Background
% of feed purchased	19.7%
% of land in crops	15%
Annual sales Retained Cattle (head)	215
Placement weight (lbs)	445
Sale Weight (lbs)	630-670
Days on feed	100
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

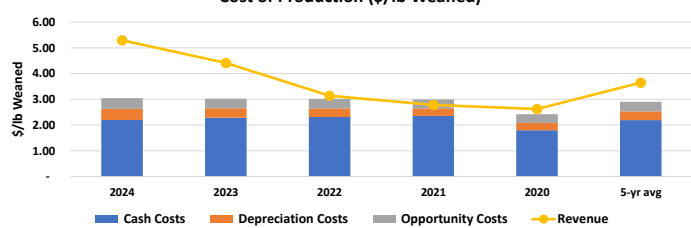
Opportunity Costs = Calculated cost for using own production factors like labour (family working hours * wage for qualified local labour, land (own land * regional land rents) and capital (non-land equity * long-term government bonds interest rate)

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

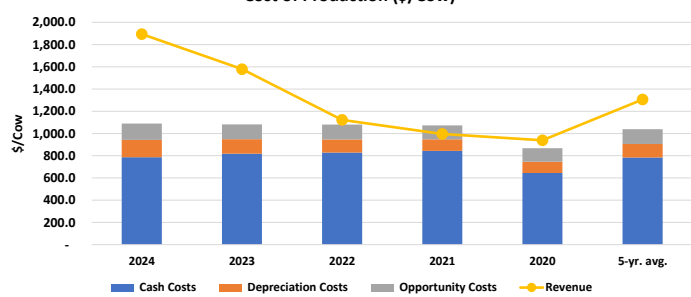
Whole Farm Net Income = Whole farm profitability + depreciation + changes in inventory + capital gains/losses. Known as: 'Net farm income' (Agri Profits, 2018)

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

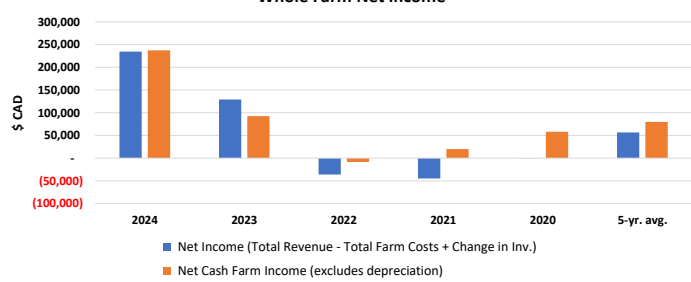
Cost of Production (\$/lb Weaned)



Cost of Production (\$/Cow)



Whole Farm Net income



Whole Farm Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	270						
Paid Labour (livestock only) (hours)	761						
Unpaid Labour (livestock only) (hours)	2,279						
Average wages - paid and unpaid (\$/hr)	23.22						
Beef Animals Sold from Retained Ownership				215			
Revenue		2024	2023	2022	2021	2020	5-yr. avg.
Market Revenue	5-yr avg	1,020,602	814,879	590,421	530,236	537,280	698,684
Cow-Calf	49%	511,414	426,358	303,175	245,309	253,475	347,946
Cash Crops	0%	1,286	1,258	1,159	-	1,178	976
Retained Ownership	49%	507,902	387,263	286,086	284,927	282,626	349,761
Government Payments	1%	-	-	-	26,549	-	5,310
Other Farm Revenue †	1%	6,001	6,000	6,000	6,000	6,002	6,001
Total Revenue	100%	1,026,603	820,879	596,421	562,785	543,281	709,994
Change in Inventory		89,168	113,322	39,415	(4,282)	-	47,525
Expenses		2024	2023	2022	2021	2020	5-yr. avg.
Depreciation		91,762	76,631	67,140	60,575	58,471	70,916
Machinery		84,671	69,920	60,787	54,635	52,752	64,553
Buildings		7,090	6,711	6,353	5,940	5,719	6,363
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		94,398	93,238	101,170	82,776	70,916	88,499
Land improvement		10,352	9,603	8,910	8,008	7,333	8,841
Machinery Maintenance		16,712	14,790	13,088	11,583	10,250	13,285
Buildings Maintenance		2,108	2,078	2,038	1,863	1,767	1,971
Contract labour		15,042	15,042	15,536	14,750	14,229	14,920
Diesel, Gasoline, Natural Gas		32,386	33,974	43,460	29,287	20,595	31,940
Electricity		-	-	-	-	-	-
Water		1,771	1,771	1,771	1,771	1,771	1,771
Farm insurance		3,573	3,573	3,691	3,504	3,380	3,544
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		8,319	8,319	8,593	8,158	7,870	8,252
Advisor costs		529	529	546	518	500	524
Accountant & legal fees		1,586	1,586	1,638	1,555	1,500	1,573
Phone & utilities		1,557	1,521	1,463	1,371	1,326	1,447
Other overhead costs		464	453	436	408	395	431
Wages, rent and interest payments		102,722	112,222	95,186	87,743	88,465	97,268
Paid Labour		22,411	22,411	23,148	21,977	21,200	22,229
Total land rents		16,614	15,746	14,715	14,228	13,836	15,028
Total interest on debt		63,698	74,066	57,323	51,538	53,429	60,011
Cow-Calf		62,737	68,331	70,010	94,143	49,587	68,962
Animal purchases		18,530	14,080	11,683	10,098	10,000	12,878
Purchased feed		32,347	40,336	43,447	71,362	29,219	43,342
Other fixed and var. costs *		11,859	13,915	14,880	12,683	10,368	12,741
Retained Ownership		475,117	399,163	279,840	226,646	228,791	321,911
Animal purchases		462,701	386,927	267,947	211,836	218,967	309,675
Purchased feed		3,231	3,190	2,859	6,647	2,091	3,604
Other fixed and var. costs *		9,184	9,046	9,035	8,163	7,733	8,632
Crop and forage		54,589	55,427	58,675	51,415	47,314	53,484
Seed		14,328	14,002	12,807	12,122	11,607	12,973
Fertilizer		24,199	24,541	27,901	22,548	19,663	23,770
Herbicide		1,967	2,826	3,514	3,182	3,039	2,906
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		11,413	11,413	11,788	11,192	10,796	11,321
Fuel costs (crop & forage)		351	369	473	318	222	347
Other crop and forage		2,331	2,277	2,192	2,052	1,986	2,168
Total Farm Costs (excludes unpaid labour)		881,324	805,013	672,021	603,297	543,544	701,040
Cash Costs (Total Farm Costs - Depreciation)		789,563	728,382	604,881	542,722	485,073	630,124
Depreciation & Opportunity Costs (including unpaid labour)		144,681	129,551	120,060	113,495	111,391	123,836
Total Economic Costs (cash, depr, opportunity)		934,244	857,933	724,941	656,217	596,464	753,960
Profits		2024	2023	2022	2021	2020	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		234,447	129,188	(36,186)	(44,794)	(263)	56,479
Net Cash Farm Income (excludes depreciation)		237,039	92,497	(8,460)	20,063	58,207	79,869

† 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



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Cow-Calf Enterprise (\$/Cow)	2024	2023	2022	2021	2020	5 yr. avg.
No. of Cows*	270	270	270	270	270	270
Average male and female calf price (\$/head)	2,108	1,753	1,214	961	996	1,406
REVENUE						
Cow Calf	1,894	1,579	1,123	996	939	1,306
Cull animals and slaughter receipts	180	146	130	124	128	142
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,714	1,433	992	785	811	1,147
Government payments	-	-	-	87.2	-	17.4
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,894	1,579	1,123	996	939	1,306
VARIABLE COSTS						
Animal purchases	68.6	52.1	43.3	37.4	37.0	48
Feed (purchase feed, fertiliser, seed, pesticides)	277.1	306.1	322.4	404.6	236.1	309
Machinery (maintenance, depreciation, contractor)	229.0	200.0	190.3	169.0	163.1	190
Fuel, energy, lubricants, water	59.3	61.8	81.6	54.2	39.5	59
Vet & medicine	20.1	20.1	20.7	19.7	19.0	20
Other inputs cow calf enterprise	30.9	38.4	41.6	33.9	25.8	34
Labour						
Paid Labour	38.0	37.9	40.9	37.5	36.6	38
Unpaid Labour	68.2	67.9	73.2	67.3	65.6	68
Total Variable Costs	791.2	784.2	814.0	823.6	622.8	767
CAPITAL COSTS						
Insurance, taxes	35.8	35.7	37.2	35.1	33.9	36
Buildings (maintenance, depreciation)	15.6	14.9	14.8	13.3	12.9	14
Land Cost	-	-	-	-	-	-
Rented Land	59.3	56.2	52.5	50.8	49.4	54
Own Land	69.6	65.8	61.1	58.3	56.1	62
Capital Costs	-	-	-	-	-	-
Liabilities	108.1	125.2	101.2	91.9	92.3	104
Own capital	9.7	0.0	0.0	0.0	0.0	2
Total Capital Costs	298.1	297.8	266.9	249.5	244.7	271
COSTS						
Cash Costs	786.1	818.8	828.0	844.0	644.7	784
Depreciation Costs	155.8	129.5	118.6	103.5	101.0	122
Opportunity Costs	147.5	133.7	134.3	125.6	121.8	133
Total Production Costs	1,089.3	1,082.0	1,080.9	1,073.0	867.5	1,039
Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	1,108.0	760.3	294.9	151.8	294.1	522
Medium-term profit (cash + depreciation)	952.3	630.8	176.3	48.3	193.0	400
Long-term profit (cash + depreciation + opportunity)	804.8	497.1	42.0	(77.3)	71.3	268

*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.



Cow-Calf Enterprise (\$/lb Weaned)	2024	2023	2022	2021	2020	5 yr. avg.
Pounds Weaned	96,621	96,621	96,621	96,621	96,621	96,621
Average male and female weaning weight (lbs)	444	444	444	444	444	444
Average male and female calf price at weaning (\$/lb)	4.75	3.95	2.73	2.16	2.24	3.17
REVENUE						
Cow Calf Operation	5.29	4.41	3.14	2.78	2.62	3.65
Cull animals and slaughter receipts	0.50	0.41	0.36	0.35	0.36	0.40
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	4.79	4.00	2.77	2.19	2.27	3.21
Government payments	-	-	-	0.24	-	0.05
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	5.29	4.41	3.14	2.78	2.62	3.65
VARIABLE COSTS						
Animal purchases	0.19	0.15	0.12	0.10	0.10	0.13
Feed (purchase feed, fertiliser, seed, pesticides)	0.77	0.86	0.90	1.13	0.66	0.86
Machinery (maintenance, depreciation, contractor)	0.64	0.56	0.53	0.47	0.46	0.53
Fuel, energy, lubricants, water	0.17	0.17	0.23	0.15	0.11	0.17
Vet & medicine	0.06	0.06	0.06	0.06	0.05	0.06
Other inputs cow calf enterprise	0.09	0.11	0.12	0.09	0.07	0.10
Labour						
Paid Labour	0.11	0.11	0.11	0.10	0.10	0.11
Unpaid Labour	0.19	0.19	0.20	0.19	0.18	0.19
Total Variable Costs	2.2	2.2	2.3	2.3	1.7	2.1
CAPITAL COSTS						
Insurance, taxes	0.10	0.10	0.10	0.10	0.09	0.10
Buildings (maintenance, depreciation)	0.04	0.04	0.04	0.04	0.04	0.04
Land Cost						
Rented Land	0.17	0.16	0.15	0.14	0.14	0.15
Owned Land	0.19	0.18	0.17	0.16	0.16	0.17
Capital Costs						
Liabilities	0.30	0.35	0.28	0.26	0.26	0.29
Own capital	0.03	0.00	0.00	0.00	0.00	0.01
Total Capital Costs	0.8	0.8	0.7	0.7	0.7	0.8
COSTS						
Cash Costs	2.20	2.29	2.31	2.36	1.80	2.19
Depreciation Costs	0.44	0.36	0.33	0.29	0.28	0.34
Opportunity Costs	0.41	0.37	0.38	0.35	0.34	0.37
Total Production Costs	3.04	3.02	3.02	3.00	2.42	2.90
Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	3.10	2.12	0.82	0.42	0.82	1.46
Medium-term profit (cash + depreciation)	2.66	1.76	0.49	0.13	0.54	1.12
Long-term profit (cash + depreciation + opportunity)	2.25	1.39	0.12	(0.22)	0.20	0.75

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RETAINED OWNERSHIP		2024	2023	2022	2021	2020	5-yr. avg.
No. of beef cattle sold per year		215	215	215	215	215	215
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)	445						
Sale Weight (lbs)	630-670						
Days on Feed	100						
Average Daily Gain (lbs/day)	2.18						

REVENUE (\$/head Sold)	2024	2023	2022	2021	2020	5-yr. avg.
Market Returns from Retained Ownership	2,362.33	1,801.23	1,330.63	1,325.24	1,314.54	1,626.80
Other Returns (Government payments, by-products)	-	-	-	13.98	-	2.80
Total Revenue	2,362.33	1,801.23	1,330.63	1,339.23	1,314.54	1,629.59

Costs (\$/head Sold)	2024	2023	2022	2021	2020	5-yr. avg.
VARIABLE COSTS						
Animal purchases	2,152.10	1,799.66	1,246.26	985.28	1,018.45	1,440.35
Feed (purchase feed, fertiliser, seed, pesticides)	64.79	65.73	67.84	77.61	52.07	65.61
Machinery (maintenance, depreciation, contractor)	303.49	262.32	227.06	212.13	199.84	240.97
Fuel, energy, lubricants, water	85.01	89.09	107.70	76.21	54.12	82.43
Vet & medicine	-	-	-	-	-	-
Other inputs	53.01	52.26	51.74	47.42	44.97	49.88
Labour						
Paid Labour	55.78	55.85	55.12	53.93	51.30	54.39
Unpaid Labour	99.94	100.08	98.76	96.63	91.91	97.46
Total Variable Costs	2,814.12	2,425.00	1,854.48	1,549.20	1,512.66	2,031.09

CAPITAL COSTS						
Insurance, taxes	10.29	10.30	10.22	9.96	9.49	10.05
Buildings (maintenance, depreciation)	22.89	21.91	19.98	19.15	18.11	20.41
Land Cost						
Rented Land	2.78	2.64	2.46	2.38	2.31	2.51
Owned Land	3.26	3.09	2.86	2.73	2.63	2.91
Capital Costs						
Liabilities	158.54	184.59	136.49	121.75	129.28	146.13
Own capital	13.96	-	-	-	-	2.79
Total Capital Costs	211.72	222.52	172.01	155.97	161.83	184.81

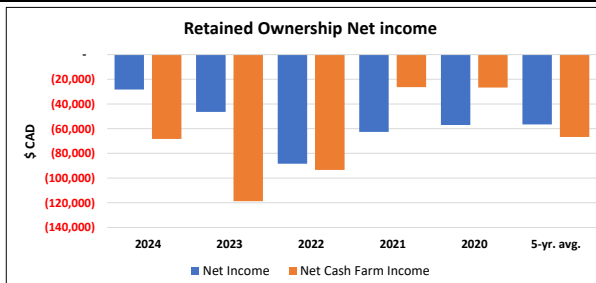
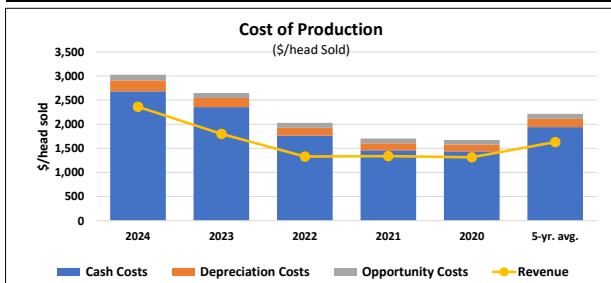
TOTAL COSTS						
Cash Costs	2,680.29	2,353.37	1,765.01	1,457.17	1,438.47	1,938.86
Depreciation Costs	228.39	190.99	159.86	148.64	141.48	173.87
Opportunity Costs	117.17	103.16	101.62	99.36	94.54	103.17
Total Production Costs (excludes own capital)	3,025.85	2,647.52	2,026.49	1,705.17	1,674.49	2,215.90

Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	(317.96)	(552.14)	(434.38)	(117.95)	(123.93)	(309.27)
Medium-term profit (cash + depreciation)	(546.35)	(743.13)	(594.24)	(266.59)	(265.41)	(483.14)
Long-term profit (cash + depreciation + opportunity)	(663.51)	(846.29)	(695.86)	(365.95)	(359.95)	(586.31)

Net Income (\$/head sold)	2024	2023	2022	2021	2020	5-yr. avg.
Net Income	(131.61)	(216.05)	(410.92)	(291.22)	(265.41)	(263.04)
Net Cash Farm Income	(317.96)	(552.14)	(434.38)	(122.67)	(123.93)	(310.21)

Labour						
Paid Labour	414	414	396	408	402	407
Unpaid Labour	1,232	1,234	1,179	1,215	1,198	1,211
Return to labour input	(66.3)	(90)	(74)	(29)	(29)	(58)
Average wages (paid and calculated)	20	20	21	20	19	20

Net Income (annual total)	2024	2023	2022	2021	2020	5-yr. avg.
Net Income \$ per year	(28,296)	(46,450)	(88,347)	(62,613)	(57,062)	(56,554)
Net Cash Farm Income \$ per year	(68,361)	(118,710)	(93,391)	(26,374)	(26,645)	(66,696)



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



RETAINED OWNERSHIP	\$/lb LW Sold	\$/hd sold	\$/lb gain
REVENUE	2024	2024	2024
Market Returns from Retained Ownership	3.62	2,362.33	11.42
Other Returns (Government payments, by-products)	-	-	-
Total	3.62	2,362.33	11.42
Costs (\$/lb LW Sold)	2024	2024	2024
VARIABLE COSTS			
Animal purchases	3.30	2,152.10	10.40
Feed (purchase feed, fertiliser, seed, pesticides)	0.10	64.79	0.31
Machinery (maintenance, depreciation, contractor)	0.46	303.49	1.47
Fuel, energy, lubricants, water	0.13	85.01	0.41
Vet & medicine	-	-	-
Other inputs	0.08	53.01	0.26
Labour			
Paid Labour	0.09	55.78	0.27
Unpaid Labour	0.15	99.94	0.48
Total Variable Costs	4.31	2,814.12	13.60
CAPITAL COSTS			
Insurance, taxes	0.02	10.29	0.05
Buildings (maintenance, depreciation)	0.04	22.89	0.11
Land Cost			
Rented Land	0.00	2.78	0.01
Owned Land	0.00	3.26	0.02
Capital Costs			
Liabilities	0.24	158.54	0.77
Own capital	0.02	13.96	0.07
Total Capital Costs	0.32	211.72	1.02
TOTAL COSTS			
Cash Costs	4.11	2,680.29	12.95
Depreciation Costs	0.35	228.39	1.10
Opportunity Costs	0.18	117.17	0.57
Total Production Costs (excludes own capital)	4.64	3,025.85	14.62
Profits	2024	2024	2024
Margin over operating costs	0.35	1.04	0.01
Short-term profit (cash costs)	(0.49)	(317.96)	(1.54)
Medium-term profit (cash + depreciation)	(0.84)	(546.35)	(2.64)
Long-term profit (cash + depreciation + opportunity)	(1.02)	(663.51)	(3.21)
Net Income	2024	2024	2024
Net Income	(0.20)	(131.61)	(0.64)
Net Cash Farm Income	(0.49)	(317.96)	(1.54)

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