

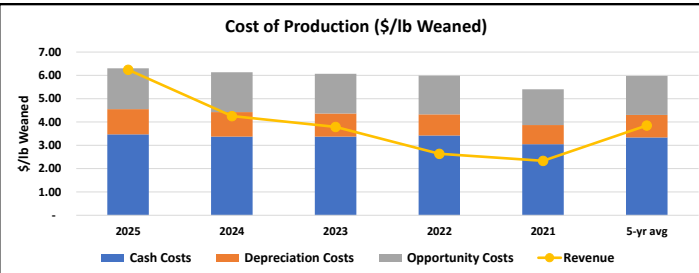


<b>Farm Characteristics</b>	<b>CA-MT-1</b>
<b>Farm Description</b>	A cow-calf operation with 75 cows, utilizing predominantly homegrown feed.
<b>Winter Feeding Ration (lbs/cow/day as fed)</b>	200 days on grass silage (34 lbs) and corn silage (41 lbs)
<b>Retained Ownership/Replacement Ration (lb/head/day as fed)</b>	Replacements: grass silage (24 lbs) and corn silage (26 lbs)

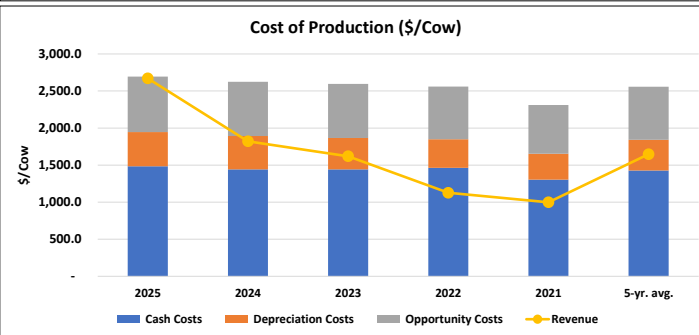
This benchmark is based on 4 farms of data; outliers were excluded as required. Canfax Research Services (CRS) tries to provide quality information, but we make no claims, promises, or guarantees about the accuracy, completeness, or adequacy of the information. CRS does not guarantee and accepts no legal 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.

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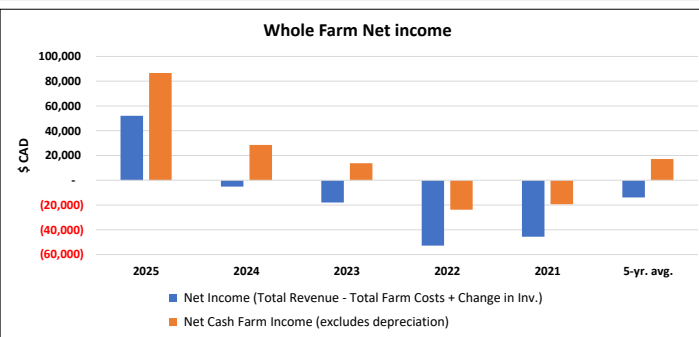
Environment	
Average Annual Temperature	5-6°C
Average Annual Precipitation (mm)	1000-1600
Ecoregion	Maritime Lowland - Nova Scotia Highland
Stocking Rate (Animal Unit days per acre)	162
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	N/A
Grassland Acres (owned+rented)	136
Crop Acres (includes hay) (owned+rented)	120
Bush and other acres	0



Physical Performance Indicators	
Breed	Mixed
Cow:Bull Ratio	25:1
Bull Culling Rate (%)	30%
Mature Cow Weight (lb)	1,450
Heifer Retention for a steady herd (%)	13%
Cow Death Loss (%)	2.0%
Cow Culling Rate (%)	10.0%
Calves alive after 24hr/100 Cows exposed	91
Calf Death Loss (%) 24 hr to weaning	2%
Calves weaned per 100 cows exposed	88
Total Liveweight Sold per Cow (lb)	617
Weaning Weight (lb)	570
205 day adjusted Weaning Weight (lb)	494
Average Daily Gain pre-weaning (lb)	2.00
Weaning Weight as % of Cow Weight	39%



Production System	
Herd size	75
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	200
Calving Start date	January 19
Weaning date	October 05
Sale date	October 05
Retained ownership	Replacement
% of feed purchased	0.3%
% of land in crops	47%
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, 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 - change in inventory - capital gains/losses. *Year on (Net farm income) (And Profit) 2018*

## Whole Farm Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	75			Beef Animals Sold from Retained Ownership	N/A		
Paid Labour (livestock only) (hours)	300						
Unpaid Labour (livestock only) (hours)	1,200						
Average wages - paid and unpaid (\$/hr)	22.00						
Revenue		2025	2024	2023	2022	2021	5-yr. avg.
<b>Market Revenue</b>	<b>5-yr avg</b>	<b>200,254</b>	<b>136,575</b>	<b>121,505</b>	<b>84,524</b>	<b>74,900</b>	<b>123,551</b>
Cow-Calf	100%	200,254	136,575	121,505	84,524	74,900	123,551
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	0%	-	-	-	-	-	-
<b>Government Payments</b>	0%	-	-	-	-	-	-
<b>Other Farm Revenue †</b>	0%	11	2	0	-	-	3
<b>Total Revenue</b>	<b>100%</b>	<b>200,265</b>	<b>136,577</b>	<b>121,505</b>	<b>84,524</b>	<b>74,900</b>	<b>123,554</b>
Change in Inventory		-	-	-	-	-	-
Expenses		2025	2024	2023	2022	2021	5-yr. avg.
<b>Depreciation</b>		<b>34,588</b>	<b>33,668</b>	<b>31,817</b>	<b>28,980</b>	<b>26,219</b>	<b>31,055</b>
Machinery		22,479	21,919	20,697	18,453	16,375	19,985
Buildings		12,109	11,749	11,120	10,527	9,844	11,070
Quota econ. Accounting		-	-	-	-	-	-
<b>Overhead costs</b>		<b>55,943</b>	<b>55,744</b>	<b>57,542</b>	<b>59,808</b>	<b>50,497</b>	<b>55,907</b>
Land improvement		6,470	6,283	6,018	5,922	5,505	6,040
Machinery Maintenance		9,719	9,315	8,625	8,636	8,498	8,959
Buildings Maintenance		8,357	8,222	8,128	7,870	6,914	7,898
Contract Labour		2,265	2,275	2,372	2,372	2,372	2,331
Diesel, Gasoline, Natural Gas		10,938	11,346	13,684	16,293	9,693	12,391
Electricity		2,402	2,521	2,462	2,140	1,816	2,268
Water		-	-	-	-	-	-
Farm insurance		6,204	6,231	6,498	6,711	6,372	6,403
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		3,028	3,041	3,171	3,276	3,110	3,125
Advisor costs		-	-	-	-	-	-
Accountant & legal fees		3,401	3,416	3,562	3,679	3,493	3,510
Phone & utilities		2,447	2,397	2,341	2,253	2,110	2,309
Other overhead costs		712	697	681	655	614	672
<b>Wages, rent and interest payments</b>		<b>17,764</b>	<b>17,032</b>	<b>16,474</b>	<b>15,816</b>	<b>14,462</b>	<b>16,310</b>
Paid Labour		6,600	6,629	6,912	7,140	6,779	6,812
Total land rents		8,206	7,860	7,462	7,048	6,565	7,428
Total interest on debt		2,958	2,543	2,099	1,628	1,119	2,069
<b>Cow-Calf</b>		<b>24,035</b>	<b>21,911</b>	<b>20,614</b>	<b>19,564</b>	<b>17,407</b>	<b>20,706</b>
Animal purchases		9,500	7,476	5,872	4,859	4,141	6,370
Purchased feed		3,869	3,737	3,689	3,307	2,786	3,477
Other fixed and var. costs *		10,667	10,697	11,053	11,399	10,479	10,859
<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>13,824</b>	<b>13,378</b>	<b>13,073</b>	<b>13,082</b>	<b>11,901</b>	<b>13,052</b>
Seed		4,384	4,215	3,808	3,331	3,135	3,775
Fertilizer		5,571	5,324	5,386	5,940	5,067	5,458
Herbicide		-	-	-	-	-	-
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		1,958	1,967	2,051	2,051	2,051	2,015
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		1,911	1,872	1,829	1,760	1,648	1,804
<b>Total Farm Costs (excludes unpaid labour)</b>		<b>146,154</b>	<b>141,733</b>	<b>139,520</b>	<b>137,251</b>	<b>120,486</b>	<b>137,029</b>
Cash Costs (Total Farm Costs - Depreciation)		111,566	108,064	107,703	108,271	94,267	105,974
Depreciation & Opportunity Costs (including unpaid labour)		60,988	60,068	58,217	55,380	52,619	57,455
Total Economic Costs (cash, depr, opportunity)		172,554	168,133	165,920	163,651	146,886	163,429
Profits		2025	2024	2023	2022	2021	5-yr. avg.
<b>Net Income (Total Revenue - Total Farm Costs + Change in Inv.)</b>		<b>52,087</b>	<b>(5,156)</b>	<b>(18,015)</b>	<b>(52,727)</b>	<b>(45,586)</b>	<b>(13,879)</b>
<b>Net Cash Farm Income (excludes depreciation)</b>		<b>86,663</b>	<b>28,510</b>	<b>13,802</b>	<b>(23,747)</b>	<b>(19,367)</b>	<b>17,172</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*	75	75	75	75	75	75
Average male and female calf price (\$/head)	3,025	2,024	1,826	1,235	1,118	1,846
<b>REVENUE</b>						
Cow Calf	2,670	1,821	1,620	1,127	999	1,647
Cull animals and slaughter receipts	369	285	224	183	152	243
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2,301	1,536	1,396	944	847	1,405
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>2,670</b>	<b>1,821</b>	<b>1,620</b>	<b>1,127</b>	<b>999</b>	<b>1,647</b>
<b>VARIABLE COSTS</b>						
Animal purchases	126.7	99.7	78.3	64.8	55.2	85
Feed (purchase feed, fertiliser, seed, pesticides)	296.1	285.8	276.4	270.1	241.9	274
Machinery (maintenance, depreciation, contractor)	485.6	473.0	449.9	420.2	390.6	444
Fuel, energy, lubricants, water	177.9	184.9	215.3	245.8	153.5	195
Vet & medicine	33.0	33.1	34.6	35.7	33.9	34
Other inputs cow calf enterprise	196.7	196.3	200.6	204.1	188.7	197
Labour						
Paid Labour	88.0	88.4	92.2	95.2	90.4	91
Unpaid Labour	352.0	353.5	368.7	380.8	361.5	363
<b>Total Variable Costs</b>	<b>1,755.9</b>	<b>1,714.7</b>	<b>1,715.9</b>	<b>1,716.7</b>	<b>1,515.7</b>	<b>1,684</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	123.1	123.6	128.9	133.2	126.4	127
Buildings (maintenance, depreciation)	272.9	266.3	256.6	245.3	223.4	253
Land Cost	-	-	-	-	-	-
Rented Land	109.4	104.8	99.5	94.0	87.5	99
Own Land	146.1	138.6	131.5	123.8	111.8	130
Capital Costs	-	-	-	-	-	-
Liabilities	36.7	36.4	34.2	41.8	62.8	42
Own capital	251.1	240.1	229.2	205.9	184.1	222
<b>Total Capital Costs</b>	<b>939.3</b>	<b>909.8</b>	<b>879.9</b>	<b>843.8</b>	<b>796.1</b>	<b>874</b>
<b>COSTS</b>						
Cash Costs	1,484.8	1,443.3	1,442.2	1,463.7	1,304.8	1,428
Depreciation Costs	461.2	448.9	424.2	386.4	349.6	414
Opportunity Costs	749.3	732.2	729.3	710.4	657.4	716
<b>Total Production Costs</b>	<b>2,695.2</b>	<b>2,624.5</b>	<b>2,595.8</b>	<b>2,560.5</b>	<b>2,311.8</b>	<b>2,558</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>	1,185.3	377.6	177.9	(336.7)	(306.1)	220
<b>Medium-term profit (cash + depreciation)</b>	724.1	(71.3)	(246.4)	(723.1)	(655.7)	(194)
<b>Long-term profit (cash + depreciation + opportunity)</b>	(25.2)	(803.5)	(975.7)	(1,433.5)	(1,313.2)	(910)

\*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>	32,079	32,079	32,079	32,079	32,079	32,079
Average male and female weaning weight (lbs)	570	570	570	570	570	570
Average male and female calf price at weaning (\$/lb)	5.31	3.55	3.20	2.17	1.96	3.24
<b>REVENUE</b>						
Cow Calf Operation	6.24	4.26	3.79	2.63	2.33	3.85
Cull animals and slaughter receipts	0.86	0.67	0.52	0.43	0.35	0.57
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	5.38	3.59	3.26	2.21	1.98	3.28
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>6.24</b>	<b>4.26</b>	<b>3.79</b>	<b>2.63</b>	<b>2.33</b>	<b>3.85</b>
<b>VARIABLE COSTS</b>						
Animal purchases	0.30	0.23	0.18	0.15	0.13	0.20
Feed (purchase feed, fertiliser, seed, pesticides)	0.69	0.67	0.65	0.63	0.57	0.64
Machinery (maintenance, depreciation, contractor)	1.14	1.11	1.05	0.98	0.91	1.04
Fuel, energy, lubricants, water	0.42	0.43	0.50	0.57	0.36	0.46
Vet & medicine	0.08	0.08	0.08	0.08	0.08	0.08
Other inputs cow calf enterprise	0.46	0.46	0.47	0.48	0.44	0.46
Labour						
Paid Labour	0.21	0.21	0.22	0.22	0.21	0.21
Unpaid Labour	0.82	0.83	0.86	0.89	0.85	0.85
<b>Total Variable Costs</b>	<b>4.1</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>3.5</b>	<b>3.9</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	0.29	0.29	0.30	0.31	0.30	0.30
Buildings (maintenance, depreciation)	0.64	0.62	0.60	0.57	0.52	0.59
Land Cost						
Rented Land	0.26	0.25	0.23	0.22	0.20	0.23
Owned Land	0.34	0.32	0.31	0.29	0.26	0.30
Capital Costs						
Liabilities	0.09	0.09	0.08	0.10	0.15	0.10
Own capital	0.59	0.56	0.54	0.48	0.43	0.52
<b>Total Capital Costs</b>	<b>2.2</b>	<b>2.1</b>	<b>2.1</b>	<b>2.0</b>	<b>1.9</b>	<b>2.0</b>
<b>COSTS</b>						
Cash Costs	3.47	3.37	3.37	3.42	3.05	3.34
Depreciation Costs	1.08	1.05	0.99	0.90	0.82	0.97
Opportunity Costs	1.75	1.71	1.71	1.66	1.54	1.67
<b>Total Production Costs</b>	<b>6.30</b>	<b>6.14</b>	<b>6.07</b>	<b>5.99</b>	<b>5.41</b>	<b>5.98</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>	2.77	0.88	0.42	(0.79)	(0.72)	0.51
<b>Medium-term profit (cash + depreciation)</b>	1.69	(0.17)	(0.58)	(1.69)	(1.53)	(0.45)
<b>Long-term profit (cash + depreciation + opportunity)</b>	(0.06)	(1.88)	(2.28)	(3.35)	(3.07)	(2.13)

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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.

