

## Farm Characteristics

CA-MT-2

<b>Farm Description</b>	A cow-calf operation producing homegrown feed with some direct farm-gate cow sales of boxed beef
<b>Winter Feeding Ration (lbs/cow/day as fed)</b>	Bale grazing 220 days on haylage (35 lb) and dry hay (15 lb), with mineral (77 g) and salt (64 g).
<b>Retained Ownership/Replacement Ration (lb/head/day as fed)</b>	Bale grazing 220 days on haylage (25 lb) and barley (5 lb), with mineral (65 g) and salt (54 g).

## Disclaimer:

This benchmark is based on 6 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	5 °C
Average Annual Precipitation (mm)	1100-1400 mm
Ecoregion	New Brunswick Uplands
Stocking Rate (Animal Unit days per acre)	0.50 cows/acre
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	2.3
Grassland Acres (owned+rented)	72
Crop Acres (includes hay) (owned+rented)	128
Bush and other acres	0

Physical Performance Indicators	
Breed	Charolais, Simmental, Galloway
Cow:Bull Ratio	23:1
Bull Culling Rate (%)	33%
Mature Cow Weight (lb)	1,540
Heifer Retention for a steady herd (%)	6%
Cow Death Loss (%)	1.0%
Cow Culling Rate (%)	7.0%
Calves alive after 24hr/100 Cows exposed	96
Calf Death Loss (%) 24 hr to weaning	5%
Calves weaned per 100 cows exposed	91
Total Liveweight Sold per Cow (lb)	639
Weaning Weight (lb)	599
205 day adjusted Weaning Weight (lb)	570
Average Daily Gain pre-weaning (lb)	2.37
Weaning Weight as % of Cow Weight	39%

Production System	
Herd size	35
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	220
Calving Start date	January 01
Weaning date	September 01
Sale date	September 05
Retained ownership	Replacements
% of feed purchased	0.9%
% of land in crops	64%
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

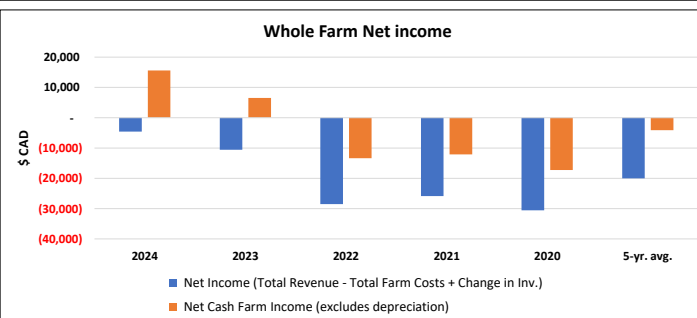
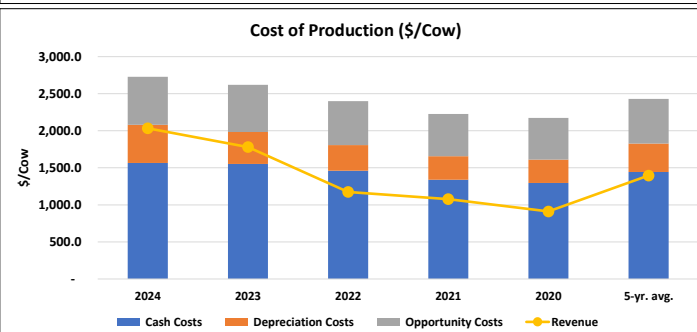
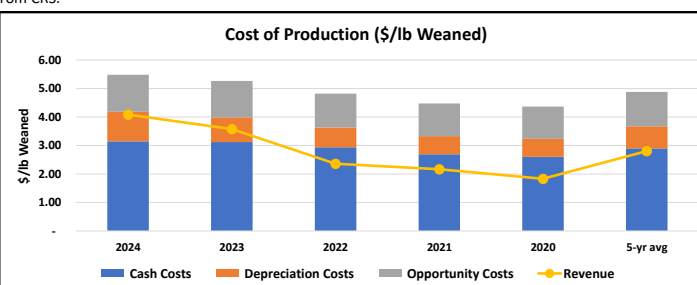
Cash Costs = Cash cost for purchased feed, fertiliser, seeds, fuel, maintenance, land rents, animal purchases, interest on liabilities, wages paid, veterinary costs plus medicine, water, insurance, accounting, etc (excl. Tax)

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 + changes in inventory + capital gains/losses. Known as: 'Net farm income' (Agri Profits, 2018)



## Whole Farm Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	35						
Paid Labour (livestock only) (hours)	330			Beef Animals Sold from Retained Ownership	N/A		
Unpaid Labour (livestock only) (hours)	1,022						
Average wages - paid and unpaid (\$/hr)	17.84						
Revenue		2024	2023	2022	2021	2020	5-yr. avg.
<b>Market Revenue</b>	<b>5-yr avg</b>	<b>79,721</b>	<b>70,775</b>	<b>51,784</b>	<b>46,822</b>	<b>38,497</b>	<b>57,520</b>
Cow-Calf	85%	71,154	62,320	41,103	37,734	31,908	48,844
Cash Crops	15%	8,567	8,455	10,681	9,088	6,588	8,676
Retained Ownership	0%	-	-	-	-	-	-
<b>Government Payments</b>	0%	-	-	-	-	-	-
<b>Other Farm Revenue †</b>	0%	54	51	23	14	15	31
<b>Total Revenue</b>	<b>100%</b>	<b>79,775</b>	<b>70,826</b>	<b>51,808</b>	<b>46,836</b>	<b>38,512</b>	<b>57,551</b>
Change in Inventory		-	-	-	-	-	-
Expenses		2024	2023	2022	2021	2020	5-yr. avg.
<b>Depreciation</b>		<b>20,215</b>	<b>17,157</b>	<b>15,197</b>	<b>13,784</b>	<b>13,300</b>	<b>15,931</b>
Machinery		16,372	13,520	11,754	10,564	10,200	12,482
Buildings		3,844	3,638	3,444	3,220	3,100	3,449
Quota econ. Accounting		-	-	-	-	-	-
<b>Overhead costs</b>		<b>27,044</b>	<b>27,152</b>	<b>27,636</b>	<b>22,862</b>	<b>20,131</b>	<b>24,965</b>
Land improvement		4,407	4,101	3,789	3,341	3,030	3,733
Machinery Maintenance		5,452	4,825	4,270	3,779	3,344	4,334
Buildings Maintenance		1,245	1,231	1,192	1,047	974	1,138
Contract labour		-	-	-	-	-	-
Diesel, Gasoline, Natural Gas		5,419	6,536	7,782	4,630	3,045	5,483
Electricity		-	-	-	-	-	-
Water		-	-	-	-	-	-
Farm insurance		2,581	2,581	2,666	2,531	2,442	2,561
Disability and accident insurance		1,520	1,520	1,570	1,490	1,438	1,507
Farm taxes and duties		1,677	1,677	1,733	1,645	1,587	1,664
Advisor costs		85	85	87	83	80	84
Accountant & legal fees		1,427	1,427	1,474	1,399	1,350	1,416
Phone & utilities		1,928	1,883	1,812	1,697	1,642	1,792
Other overhead costs		1,302	1,286	1,261	1,220	1,200	1,254
<b>Wages, rent and interest payments</b>		<b>21,707</b>	<b>22,213</b>	<b>22,886</b>	<b>23,083</b>	<b>23,457</b>	<b>22,669</b>
Paid Labour		6,160	6,160	6,363	6,041	5,827	6,110
Total land rents		2,034	1,927	1,808	1,579	1,448	1,759
Total interest on debt		13,513	14,126	14,716	15,463	16,182	14,800
<b>Cow-Calf</b>		<b>8,175</b>	<b>7,701</b>	<b>7,229</b>	<b>6,555</b>	<b>6,273</b>	<b>7,187</b>
Animal purchases		2,193	1,722	1,425	1,215	1,254	1,562
Purchased feed		2,464	2,468	2,261	1,888	1,624	2,141
Other fixed and var. costs *		3,519	3,511	3,543	3,452	3,395	3,484
<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>7,210</b>	<b>7,169</b>	<b>7,395</b>	<b>6,433</b>	<b>5,897</b>	<b>6,821</b>
Seed		1,817	1,737	1,519	1,430	1,357	1,572
Fertilizer		3,447	3,496	3,974	3,212	2,801	3,386
Herbicide		64	92	114	103	99	94
Fungicide & Insecticide		247	247	250	247	247	248
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		1,635	1,597	1,537	1,440	1,393	1,521
<b>Total Farm Costs (excludes unpaid labour)</b>		<b>84,352</b>	<b>81,392</b>	<b>80,343</b>	<b>72,716</b>	<b>69,059</b>	<b>77,573</b>
Cash Costs (Total Farm Costs - Depreciation)		64,137	64,235	65,146	58,932	55,759	61,642
Depreciation & Opportunity Costs (including unpaid labour)		38,449	35,391	33,431	32,018	31,534	34,165
Total Economic Costs (cash, depr, opportunity)		102,586	99,626	98,577	90,950	87,293	95,807
Profits		2024	2023	2022	2021	2020	5-yr. avg.
<b>Net Income (Total Revenue - Total Farm Costs + Change in Inv.)</b>		<b>(4,577)</b>	<b>(10,566)</b>	<b>(28,535)</b>	<b>(25,880)</b>	<b>(30,548)</b>	<b>(20,021)</b>
<b>Net Cash Farm Income (excludes depreciation)</b>		<b>15,584</b>	<b>6,540</b>	<b>(13,361)</b>	<b>(12,110)</b>	<b>(17,263)</b>	<b>(4,122)</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>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>5 yr. avg.</b>
No. of Cows*	35	35	35	35	35	35
Average male and female calf price (\$/head)	2,124	1,897	1,229	1,155	926	1,466
<b>REVENUE</b>						
Cow Calf	2,033	1,781	1,174	1,078	912	1,396
Cull animals and slaughter receipts	254	189	148	111	135	167
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,779	1,592	1,026	967	777	1,228
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>2,033</b>	<b>1,781</b>	<b>1,174</b>	<b>1,078</b>	<b>912</b>	<b>1,396</b>
<b>VARIABLE COSTS</b>						
Animal purchases	62.7	49.2	40.7	34.7	35.8	45
Feed (purchase feed, fertiliser, seed, pesticides)	273.4	264.5	251.5	219.1	197.9	241
Machinery (maintenance, depreciation, contractor)	556.5	461.5	363.4	330.3	320.7	406
Fuel, energy, lubricants, water	138.2	164.4	176.5	106.6	72.1	132
Vet & medicine	37.3	37.3	38.5	36.5	35.3	37
Other inputs cow calf enterprise	184.2	180.8	167.8	163.4	162.9	172
Labour						
Paid Labour	157.1	155.0	144.3	139.1	138.0	147
Unpaid Labour	590.2	582.3	542.2	522.6	518.5	551
<b>Total Variable Costs</b>	<b>1,999.5</b>	<b>1,895.0</b>	<b>1,724.9</b>	<b>1,552.3</b>	<b>1,481.3</b>	<b>1,731</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	146.7	145.3	139.5	133.9	131.7	139
Buildings (maintenance, depreciation)	129.8	122.5	105.1	98.3	96.5	110
Land Cost	-	-	-	-	-	-
Rented Land	51.0	48.3	45.3	39.6	36.3	44
Own Land	57.2	54.3	51.2	46.7	44.1	51
Capital Costs	-	-	-	-	-	-
Liabilities	344.4	355.1	333.6	355.9	383.1	354
Own capital	0.0	0.0	0.0	0.0	0.0	0
<b>Total Capital Costs</b>	<b>729.1</b>	<b>725.5</b>	<b>674.7</b>	<b>674.3</b>	<b>691.7</b>	<b>699</b>
<b>COSTS</b>						
Cash Costs	1,565.6	1,552.3	1,461.6	1,339.9	1,295.4	1,443
Depreciation Costs	515.5	431.6	344.7	317.4	315.0	385
Opportunity Costs	647.5	636.6	593.3	569.3	562.6	602
<b>Total Production Costs</b>	<b>2,728.6</b>	<b>2,620.5</b>	<b>2,399.6</b>	<b>2,226.6</b>	<b>2,173.0</b>	<b>2,430</b>
<b>Profits</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>5-yr. avg.</b>
<b>Short-term profit (cash costs)</b>	467.4	228.3	(287.2)	(261.8)	(383.7)	(47)
<b>Medium-term profit (cash + depreciation)</b>	(48.2)	(203.3)	(631.9)	(579.2)	(698.7)	(432)
<b>Long-term profit (cash + depreciation + opportunity)</b>	(695.6)	(839.9)	(1,225.2)	(1,148.5)	(1,261.3)	(1,034)

\*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>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>5 yr. avg.</b>
<b>Pounds Weaned</b>	17,421	17,421	17,421	17,421	17,421	17,421
Average male and female weaning weight (lbs)	599	599	599	599	599	599
Average male and female calf price at weaning (\$/lb)	3.55	3.17	2.05	1.93	1.55	2.45
<b>REVENUE</b>						
Cow Calf Operation	4.08	3.58	2.36	2.17	1.83	2.80
Cull animals and slaughter receipts	0.51	0.38	0.30	0.22	0.27	0.34
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	3.58	3.20	2.06	1.94	1.56	2.47
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>4.08</b>	<b>3.58</b>	<b>2.36</b>	<b>2.17</b>	<b>1.83</b>	<b>2.80</b>
<b>VARIABLE COSTS</b>						
Animal purchases	0.13	0.10	0.08	0.07	0.07	0.09
Feed (purchase feed, fertiliser, seed, pesticides)	0.55	0.53	0.51	0.44	0.40	0.48
Machinery (maintenance, depreciation, contractor)	1.12	0.93	0.73	0.66	0.64	0.82
Fuel, energy, lubricants, water	0.28	0.33	0.35	0.21	0.14	0.26
Vet & medicine	0.07	0.07	0.08	0.07	0.07	0.07
Other inputs cow calf enterprise	0.37	0.36	0.34	0.33	0.33	0.35
Labour						
Paid Labour	0.32	0.31	0.29	0.28	0.28	0.29
Unpaid Labour	1.19	1.17	1.09	1.05	1.04	1.11
<b>Total Variable Costs</b>	<b>4.0</b>	<b>3.8</b>	<b>3.5</b>	<b>3.1</b>	<b>3.0</b>	<b>3.5</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	0.29	0.29	0.28	0.27	0.26	0.28
Buildings (maintenance, depreciation)	0.26	0.25	0.21	0.20	0.19	0.22
Land Cost						
Rented Land	0.10	0.10	0.09	0.08	0.07	0.09
Owned Land	0.11	0.11	0.10	0.09	0.09	0.10
Capital Costs						
Liabilities	0.69	0.71	0.67	0.72	0.77	0.71
Own capital	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Capital Costs</b>	<b>1.5</b>	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>
<b>COSTS</b>						
Cash Costs	3.15	3.12	2.94	2.69	2.60	2.90
Depreciation Costs	1.04	0.87	0.69	0.64	0.63	0.77
Opportunity Costs	1.30	1.28	1.19	1.14	1.13	1.21
<b>Total Production Costs</b>	<b>5.48</b>	<b>5.26</b>	<b>4.82</b>	<b>4.47</b>	<b>4.37</b>	<b>4.88</b>
<b>Profits</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>5-yr. avg.</b>
<b>Short-term profit (cash costs)</b>	0.94	0.46	(0.58)	(0.53)	(0.77)	(0.10)
<b>Medium-term profit (cash + depreciation)</b>	(0.10)	(0.41)	(1.27)	(1.16)	(1.40)	(0.87)
<b>Long-term profit (cash + depreciation + opportunity)</b>	(1.40)	(1.69)	(2.46)	(2.31)	(2.53)	(2.08)

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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.

