



Farm Characteristics	CA-SK-11a
Farm Description	A commercial and pure bred (Angus) cow-calf operation with 200 cows, utilizing predominantly homegrown feed.
Winter Feeding Ration (lbs/cow/day as fed)	165 days on barley silage(38 lb), hay (10 lb) and greenfeed (9lb)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Yearling bulls: 143 days on barley silage (30 lb), hay (5 lb) and pellets (8 lb)
Disclaimer:	This benchmark is based on 4 farms of data; outliers were excluded as required.

Environment	
Average Annual Temperature	2.5° C
Average Annual Precipitation (mm)	350-400
Ecoregion	Mixed Grassland
Stocking Rate (Animal Unit days per acre)	28
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.3
Grassland Acres (owned+rented)	2,686
Crop Acres (includes hay) (owned+rented)	457
Bush and other acres	0

Physical Performance Indicators	
Breed	Angus, Simmental, Hereford, Charolais
Cow:Bull Ratio	33:1
Bull Culling Rate (%)	17%
Mature Cow Weight (lb)	1,600
Heifer Retention for a steady herd (%)	10%
Cow Death Loss (%)	1.3%
Cow Culling Rate (%)	9.0%
Calves alive after 24hr/100 Cows exposed	93
Calf Death Loss (%) 24 hr to weaning	2%
Calves weaned per 100 cows exposed	92
Total Liveweight Sold per Cow (lb)	676
Weaning Weight (lb)	629
205 day adjusted Weaning Weight (lb)	581
Average Daily Gain pre-weaning (lb)	2.45
Weaning Weight as % of Cow Weight	39%

Production System	
Herd size	200
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	165
Calving Start date	February 13
Weaning date	October 12
Sale date	March 04
Retained ownership	Replacements, Yearling bulls
% of feed purchased	2.3%
% of land in crops	15%
Annual sales Retained Cattle (head)	8
Placement weight (lbs)	657
Sale Weight (lbs)	1,000
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

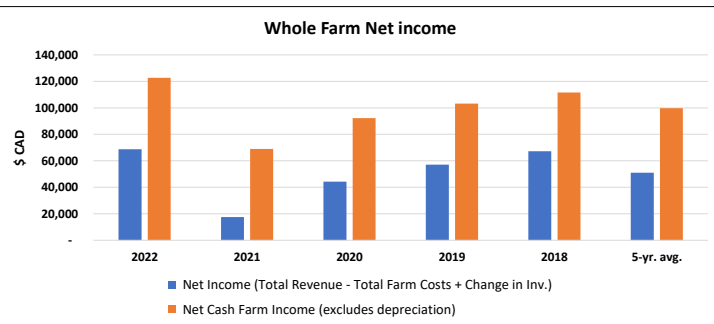
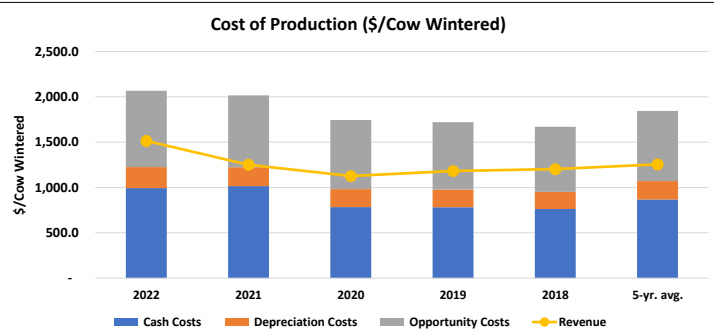
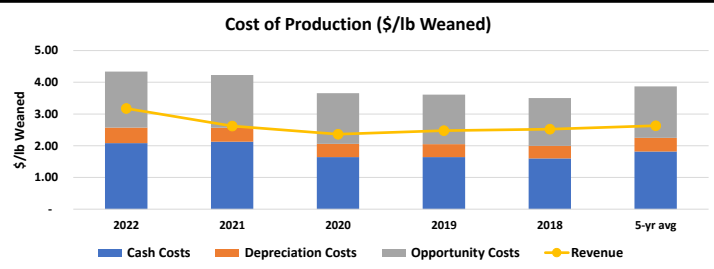
Opportunity Costs = Calculated cost for using own production factors like labour (family working hours * wage for qualified local labour, land (own land * regional land rents) and capital (non-land equity * long-term government bonds interest rate)

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)

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

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



Whole Farm Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	200			Beef Animals Sold from Retained Ownership	8		
Paid Labour (livestock only) (hours)	33						
Unpaid Labour (livestock only) (hours)	4,655						
Average wages - paid and unpaid (\$/hr)	26.24						
Revenue		2022	2021	2020	2019	2018	5-yr. avg.
Market Revenue	5-yr avg	318,169	265,589	260,739	271,729	275,987	278,443
Cow-Calf	82%	282,673	230,093	225,243	236,233	240,491	242,947
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	12%	35,496	35,496	35,496	35,496	35,496	35,496
Government Payments	3%	20,000	20,000	-	-	-	8,000
Other Farm Revenue †	3%	10,004	10,007	10,024	10,071	10,102	10,042
Total Revenue	100%	348,174	295,597	270,763	281,800	286,089	296,484
Change in Inventory		-	(1,914)	(185)	342	196	(312)
Expenses		2022	2021	2020	2019	2018	5-yr. avg.
Depreciation		53,953	49,495	47,715	46,531	44,651	48,469
Machinery		26,329	23,664	22,849	22,087	20,812	23,148
Buildings		27,624	25,831	24,866	24,444	23,840	25,321
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		65,036	57,821	53,613	54,053	53,017	56,708
Land improvement		5,467	5,209	5,057	5,056	4,980	5,154
Machinery Maintenance		13,420	13,268	12,917	12,765	12,559	12,986
Buildings Maintenance		3,008	2,758	2,670	2,702	2,665	2,761
Contract labour		5,542	5,262	5,076	4,924	4,710	5,103
Diesel, Gasoline, Natural Gas		8,835	6,434	4,814	6,071	6,541	6,539
Electricity		6,832	4,144	3,049	2,983	2,735	3,949
Water		-	-	-	-	-	-
Farm insurance		7,025	6,670	6,434	6,242	5,969	6,468
Disability and accident insurance		1,323	1,256	1,212	1,176	1,124	1,218
Farm taxes and duties		5,825	5,530	5,335	5,176	4,950	5,363
Advisor costs		-	-	-	-	-	-
Accountant & legal fees		1,900	1,804	1,740	1,688	1,615	1,749
Phone & utilities		3,133	2,934	2,839	2,818	2,764	2,898
Other overhead costs		2,725	2,552	2,469	2,451	2,404	2,520
Wages, rent and interest payments		51,015	42,704	36,290	34,517	32,615	39,428
Paid Labour		900	854	824	800	765	829
Total land rents		25,835	24,261	23,498	22,969	22,397	23,792
Total Interest on debt		24,279	17,588	11,968	10,749	9,453	14,807
Cow-Calf		48,465	73,556	41,052	38,877	38,129	48,016
Animal purchases		8,025	8,025	8,025	8,025	8,025	8,025
Purchased feed		20,720	47,431	16,162	14,766	14,702	22,756
Other fixed and var. costs *		19,720	18,100	16,865	16,086	15,402	17,234
Retained Ownership		15,538	12,820	11,925	12,466	12,584	13,066
Animal purchases		13,439	10,704	10,440	10,928	11,208	11,344
Purchased feed		1,672	1,716	1,099	1,159	1,008	1,331
Other fixed and var. costs *		427	400	386	379	368	392
Crop and forage		45,463	39,751	35,683	38,622	38,064	39,517
Seed		9,718	10,011	9,509	10,368	9,713	9,864
Fertilizer		18,765	16,327	14,963	15,309	15,065	16,086
Herbicide		2,364	2,141	2,045	1,953	1,915	2,084
Fungicide & Insecticide		792	792	792	792	792	792
Irrigation		-	-	-	-	-	-
Contract labour		515	489	471	457	437	474
Fuel costs (crop & forage)		9,574	6,492	4,518	6,383	6,847	6,763
Other crop and forage		3,735	3,498	3,384	3,360	3,296	3,455
Total Farm Costs (excludes unpaid labour)		279,469	276,146	226,278	225,067	219,060	245,204
Cash Costs (Total Farm Costs - Depreciation)		225,516	226,652	178,563	178,536	174,409	196,735
Depreciation & Opportunity Costs (including unpaid labour)		176,086	171,628	169,848	168,664	166,784	170,602
Total Economic Costs (cash, depr, opportunity)		401,601	398,279	348,411	347,200	341,193	367,337
Profits		2022	2021	2020	2019	2018	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		68,705	17,536	44,299	57,075	67,225	50,968
Net Cash Farm Income (excludes depreciation)		122,654	68,937	92,176	103,193	111,578	99,708

† 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 Wintered)	2022	2021	2020	2019	2018	5 yr. avg.
Cows Wintered *	200	200	200	200	200	200
Average male and female calf price (\$/head)	1,495	1,199	1,172	1,231	1,258	1,271
REVENUE						
Cow Calf	1,513	1,250	1,126	1,181	1,202	1,255
Cull animals and slaughter receipts	191	154	154	164	160	165
Breeding livestock receipts	70	74	71	71	74	72
Calf Sales and transfer to retained ownership enterprise	1,152	923	902	946	968	978
Government payments	100.0	100.0	-	-	-	40.0
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,513	1,250	1,126	1,181	1,202	1,255
VARIABLE COSTS						
Animal purchases	40.1	40.1	40.1	40.1	40.1	40
Feed (purchase feed, fertiliser, seed, pesticides)	305.1	424.6	257.3	255.6	250.0	299
Machinery (maintenance, depreciation, contractor)	197.6	179.8	172.4	168.9	162.2	176
Fuel, energy, lubricants, water	114.6	76.4	55.0	69.3	72.6	78
Vet & medicine	41.7	38.6	35.2	30.8	28.2	35
Other inputs cow calf enterprise	87.5	79.9	75.9	76.3	74.9	79
Labour						
Paid Labour	3.9	3.6	3.4	3.3	3.2	3
Unpaid Labour	529.2	490.4	468.4	457.2	438.7	477
Total Variable Costs	1,319.7	1,333.4	1,107.7	1,101.5	1,070.0	1,186
CAPITAL COSTS						
Insurance, taxes	67.8	63.6	61.0	59.4	56.9	62
Buildings (maintenance, depreciation)	131.9	120.2	114.6	113.7	111.4	118
Land Cost	-	-	-	-	-	-
Rented Land	128.9	121.0	117.2	114.6	111.7	119
Own Land	197.6	189.2	185.1	182.2	179.2	187
Capital Costs	-	-	-	-	-	-
Liabilities	105.5	74.9	49.8	45.0	39.7	63
Own capital	114.8	113.6	107.9	104.4	100.7	108
Total Capital Costs	746.6	682.5	635.6	619.2	599.6	657
COSTS						
Cash Costs	992.3	1,014.6	783.3	782.1	763.4	867
Depreciation Costs	232.4	208.1	198.6	194.8	187.6	204
Opportunity Costs	841.7	793.2	761.4	743.8	718.6	772
Total Production Costs	2,066.4	2,015.9	1,743.3	1,720.8	1,669.6	1,843
Profits						
	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	521.0	235.9	342.9	399.1	439.1	388
Medium-term profit (cash + depreciation)	288.7	27.8	144.3	204.2	251.5	183
Long-term profit (cash + depreciation + opportunity)	(553.0)	(765.4)	(617.1)	(539.6)	(467.1)	(588)

*Model Maintains a stable herd size

Cows 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)	2022	2021	2020	2019	2018	5 yr. avg.
Pounds Weaned	95,294	95,294	95,294	95,294	95,294	95,294
Average male and female weaning weight (lbs)	629	629	629	629	629	
Average male and female calf price at weaning (\$/lb)	2.38	1.91	1.86	1.96	2.00	2.02
REVENUE						
Cow Calf Operation	3.18	2.62	2.36	2.48	2.52	2.63
Cull animals and slaughter receipts	0.40	0.32	0.32	0.34	0.34	0.35
Breeding livestock receipts	0.15	0.16	0.15	0.15	0.16	0.15
Calf Sales and transfer to retained ownership enterprise	2.42	1.94	1.89	1.99	2.03	2.05
Government payments	0.21	0.21	-	-	-	0.08
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	3.18	2.62	2.36	2.48	2.52	2.63
VARIABLE COSTS						
Animal purchases	0.08	0.08	0.08	0.08	0.08	0.08
Feed (purchase feed, fertiliser, seed, pesticides)	0.64	0.89	0.54	0.54	0.52	0.63
Machinery (maintenance, depreciation, contractor)	0.41	0.38	0.36	0.35	0.34	0.37
Fuel, energy, lubricants, water	0.24	0.16	0.12	0.15	0.15	0.16
Vet & medicine	0.09	0.08	0.07	0.06	0.06	0.07
Other inputs cow calf enterprise	0.18	0.17	0.16	0.16	0.16	0.17
Labour						
Paid Labour	0.01	0.01	0.01	0.01	0.01	0.01
Unpaid Labour	1.11	1.03	0.98	0.96	0.92	1.00
Total Variable Costs	2.8	2.8	2.3	2.3	2.2	2.5
CAPITAL COSTS						
Insurance, taxes	0.14	0.13	0.13	0.12	0.12	0.13
Buildings (maintenance, depreciation)	0.28	0.25	0.24	0.24	0.23	0.25
Land Cost						
Rented Land	0.27	0.25	0.25	0.24	0.23	0.25
Owned Land	0.41	0.40	0.39	0.38	0.38	0.39
Capital Costs						
Liabilities	0.22	0.16	0.10	0.09	0.08	0.13
Own capital	0.24	0.24	0.23	0.22	0.21	0.23
Total Capital Costs	1.6	1.4	1.3	1.3	1.3	1.4
COSTS						
Cash Costs	2.08	2.13	1.64	1.64	1.60	1.82
Depreciation Costs	0.49	0.44	0.42	0.41	0.39	0.43
Opportunity Costs	1.77	1.66	1.60	1.56	1.51	1.62
Total Production Costs	4.34	4.23	3.66	3.61	3.50	3.87
Profits						
Short-term profit (cash costs)	1.09	0.50	0.72	0.84	0.92	0.81
Medium-term profit (cash + depreciation)	0.61	0.06	0.30	0.43	0.53	0.38
Long-term profit (cash + depreciation + opportunity)	(1.16)	(1.61)	(1.30)	(1.13)	(0.98)	(1.23)

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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.

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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.

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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.



RETAINED OWNERSHIP	2022	2021	2020	2019	2018	5-yr. avg.
No. of beef cattle sold per year	8	8	8	8	8	8
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						
Placement weight (lbs)	657					
Sale Weight (lbs)	1000					
Days on Feed	0					
Average Daily Gain (lbs/day)	2.20					

REVENUE (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
Market Returns from Retained Ownership	4,437.00	4,437.00	4,437.00	4,437.00	4,437.00	4,437.00
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	4,437.00	4,437.00	4,437.00	4,437.00	4,437.00	4,437.00

Costs (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
VARIABLE COSTS						
Animal purchases	1,679.82	1,338.00	1,305.00	1,366.00	1,401.00	1,417.96
Feed (purchase feed, fertiliser, seed, pesticides)	275.95	276.35	195.14	204.84	184.06	227.27
Machinery (maintenance, depreciation, contractor)	612.36	647.19	666.31	631.72	593.66	630.25
Fuel, energy, lubricants, water	231.26	175.43	137.45	156.75	158.49	171.88
Vet & medicine	-	-	-	-	-	-
Other inputs	158.27	161.78	163.25	157.89	151.69	158.58
Labour						
Paid Labour	12.17	13.11	13.45	12.70	11.92	12.67
Unpaid Labour	1,661.34	1,789.36	1,835.95	1,733.90	1,627.77	1,729.66
Total Variable Costs	4,631.17	4,401.21	4,316.56	4,263.80	4,128.61	4,348.27

CAPITAL COSTS	2022	2021	2020	2019	2018	5-yr. avg.
Insurance, taxes	114.56	123.18	126.28	119.30	112.03	119.07
Buildings (maintenance, depreciation)	414.16	438.50	449.24	431.12	413.21	429.24
Land Cost						
Rented Land	7.50	7.04	6.82	6.67	6.50	6.90
Owned Land	11.50	11.01	10.77	10.60	10.42	10.86
Capital Costs						
Liabilities	309.41	251.40	195.24	170.66	147.31	214.80
<i>Own capital</i>	<i>357.61</i>	<i>410.81</i>	<i>419.96</i>	<i>393.16</i>	<i>371.09</i>	<i>390.52</i>
Total Capital Costs	1,214.73	1,241.93	1,208.31	1,131.51	1,060.55	1,171.41

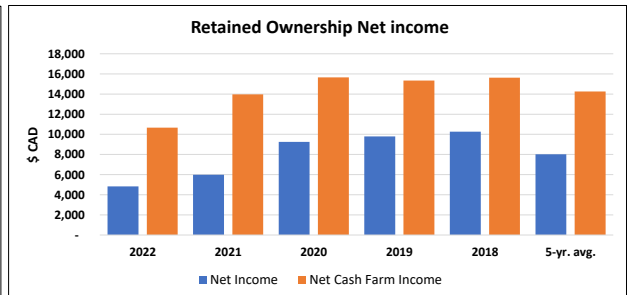
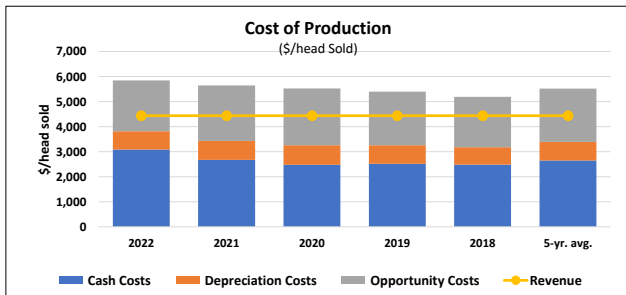
TOTAL COSTS	2022	2021	2020	2019	2018	5-yr. avg.
Cash Costs	3,085.98	2,672.80	2,479.75	2,518.67	2,483.79	2,648.20
Depreciation Costs	729.47	759.17	778.44	738.98	696.10	740.43
Opportunity Costs	2,030.44	2,211.17	2,266.68	2,137.66	2,009.28	2,131.05
Total Production Costs (excludes own capital)	5,845.89	5,643.14	5,524.87	5,395.31	5,189.16	5,519.68

Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	1,351.02	1,764.20	1,957.25	1,918.33	1,953.21	1,788.80
Medium-term profit (cash + depreciation)	621.55	1,005.03	1,178.81	1,179.35	1,257.12	1,048.37
Long-term profit (cash + depreciation + opportunity)	(1,408.89)	(1,206.14)	(1,087.87)	(958.31)	(752.16)	(1,082.68)

Net Income (\$/head sold)	2022	2021	2020	2019	2018	5-yr. avg.
Net Income	602.75	747.49	1,156.09	1,223.13	1,283.16	1,002.52
Net Cash Farm Income	1,332.16	1,745.83	1,957.24	1,918.29	1,953.16	1,781.33

Labour	2022	2021	2020	2019	2018	5-yr. avg.
Paid Labour	4	4	4	4	4	4
Unpaid Labour	522	592	629	613	601	591
Return to labour input	4.0	8	10	10	12	9
Average wages (paid and calculated)	25	24	23	23	22	23

Net Income (annual total)	2022	2021	2020	2019	2018	5-yr. avg.
Net Income	\$ per year 4,822	5,980	9,249	9,785	10,265	8,020
Net Cash Farm Income	\$ per year 10,657	13,967	15,658	15,346	15,625	14,251



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



RETAINED OWNERSHIP	\$/lb LW Sold	\$/hd sold	\$/lb gain
REVENUE	2021	2021	2021
Market Returns from Retained Ownership	4.57	4,437.00	14.01
Other Returns (Government payments, by-products)	-	-	-
Total	4.57	4,437.00	14.01
Costs (\$/lb LW Sold)	2021	2021	2021
VARIABLE COSTS			
Animal purchases	1.73	1,679.82	5.30
Feed (purchase feed, fertiliser, seed, pesticides)	0.28	275.95	0.87
Machinery (maintenance, depreciation, contractor)	0.63	612.36	1.93
Fuel, energy, lubricants, water	0.24	231.26	0.73
Vet & medicine	-	-	-
Other inputs	0.16	158.27	0.50
Labour			
Paid Labour	0.01	12.17	0.04
Unpaid Labour	1.71	1,661.34	5.24
Total Variable Costs	4.77	4,631.17	14.62
CAPITAL COSTS			
Insurance, taxes	0.12	114.56	0.36
Buildings (maintenance, depreciation)	0.43	414.16	1.31
Land Cost			
Rented Land	0.01	7.50	0.02
Owned Land	0.01	11.50	0.04
Capital Costs			
Liabilities	0.32	309.41	0.98
Own capital	0.37	357.61	1.13
Total Capital Costs	1.25	1,214.73	3.83
TOTAL COSTS			
Cash Costs	3.18	3,085.98	9.74
Depreciation Costs	0.75	729.47	2.30
Opportunity Costs	2.09	2,030.44	6.41
Total Production Costs (excludes own capital)	6.01	5,845.89	18.45
Profits	2021	2021	2021
Margin over operating costs	54.40	239.84	0.76
Short-term profit (cash costs)	1.39	1,351.02	4.26
Medium-term profit (cash + depreciation)	0.64	621.55	1.96
Long-term profit (cash + depreciation + opportunity)	(1.45)	(1,408.89)	(4.45)
Net Income	2021	2021	2021
Net Income	0.62	602.75	1.90
Net Cash Farm Income	1.37	1,332.16	4.21

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

