

Farm Characteristics

CA-SK-8a

Farm Description	A mixed cow-calf through yearling grasser and cash crop operation with 950 head of beef cows, utilizing predominantly homegrown feed.
Winter Feeding Ration (lbs/cow/day as fed)	45 days of after-math grazing on cereal stubble, supplemented with alfalfa/grass hay (4 lb), followed by 135 days on alfalfa-grass hay (40 lb)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Yearling grassers: 180 days on 13 lbs of alfalfa-grass hay (15 lb), malt pellets (4.5 lb) and mineral pellets (1.5 lb), followed by 145 days of grazing on pasture

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	2.5°C
Average Annual Precipitation (mm)	350-400mm
Ecoregion	Mixed Grassland
Stocking Rate (Animal Unit days per acre)	10
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.5
Grassland Acres (owned+rented)	36,279
Crop Acres (includes hay) (owned+rented)	5,668
Bush and other acres	0

Physical Performance Indicators	
	Angus, Hereford, Charolais
Breed	Charolais
Cow:Bull Ratio	25:1
Bull Culling Rate (%)	20%
Mature Cow Weight (lb)	1,325
Heifer Retention for a steady herd (%)	15%
Cow Death Loss (%)	1.0%
Cow Culling Rate (%)	13.3%
Calves alive after 24hr/100 Cows exposed	92
Calf Death Loss (%) 24 hr to weaning	1%
Calves weaned per 100 cows exposed	91
Total Liveweight Sold per Cow (lb)	571
Weaning Weight (lb)	503
205 day adjusted Weaning Weight (lb)	563
Average Daily Gain pre-weaning (lb)	2.33
Weaning Weight as % of Cow Weight	38%

Production System	
Herd size	950
Days on field feeding (e.g. swath grazing)	45
Days supplemented on pasture	0
Days on full winter feed	135
Calving Start date	April 18
Weaning date	October 29
Sale date	September 19
Retained ownership	Yearling grassers
% of feed purchased	0.0%
% of land in crops	14%
Annual sales Retained Cattle (head)	711
Placement weight (lbs)	507
Sale Weight (lbs)	901-971
Days on feed	180
Days on grass	145

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

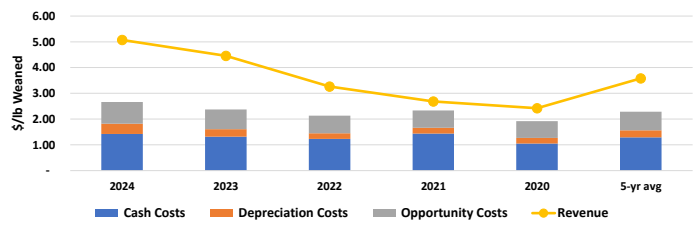
Opportunity Costs = Calculated cost for using own production factors like labour (family working hours * wage for qualified local labour, land (own land * regional land rents) and capital (non-land equity * long-term government bonds interest rate)

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

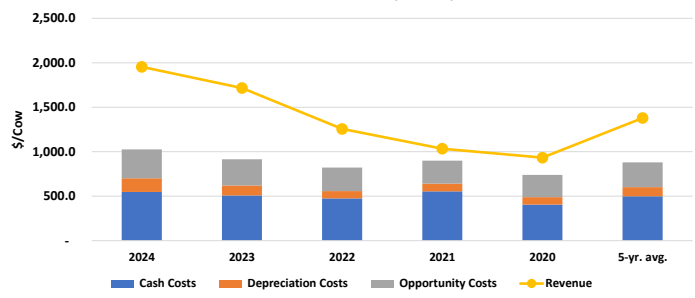
Whole Farm Net Income = Whole farm profitability + depreciation + changes in inventory + capital gains/losses. Known as: 'Net farm income' (Agri Profits, 2018)

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

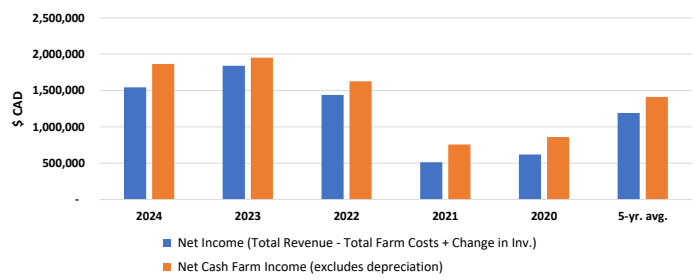
Cost of Production (\$/lb Weaned)



Cost of Production (\$/Cow)



Whole Farm Net income



Whole Farm Overview Page

Overview							
Operation Maturity	Mature						
Herd Size	950						
Paid Labour (livestock only) (hours)	3,713						
Unpaid Labour (livestock only) (hours)	1,944						
Average wages - paid and unpaid (\$/hr)	26.00						
Beef Animals Sold from Retained Ownership				711			
Revenue		2024	2023	2022	2021	2020	5-yr. avg.
Market Revenue	5-yr avg	4,622,227	4,556,913	3,661,914	2,628,381	2,596,184	3,613,124
Cow-Calf	35%	1,856,722	1,631,553	1,098,778	886,904	886,965	1,272,184
Cash Crops	22%	795,785	969,690	1,129,256	596,440	617,823	821,799
Retained Ownership	41%	1,969,720	1,955,670	1,433,880	1,145,037	1,091,395	1,519,140
Government Payments	1%	-	-	95,000	95,000	-	38,000
Other Farm Revenue †	0%	15,101	15,149	14,796	14,562	14,591	14,840
Total Revenue	100%	4,637,328	4,572,062	3,771,710	2,737,943	2,610,775	3,665,964
Change in Inventory		44,872	196,085	81,598	-	(4,579)	63,595
Expenses		2024	2023	2022	2021	2020	5-yr. avg.
Depreciation		367,360	308,098	270,726	244,600	236,078	285,372
Machinery		328,108	270,948	235,557	211,714	204,419	250,149
Buildings		39,252	37,150	35,169	32,886	31,658	35,223
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		383,463	381,562	379,114	323,619	290,593	351,670
Land improvement		32,730	30,438	27,952	25,192	23,764	28,015
Machinery Maintenance		106,943	94,640	83,752	74,117	68,075	85,505
Buildings Maintenance		18,361	18,108	17,305	15,890	15,384	17,010
Contract labour		35,617	35,617	36,788	34,927	33,693	35,328
Diesel, Gasoline, Natural Gas		65,015	68,053	85,180	58,750	41,639	63,727
Electricity		17,719	28,106	19,439	11,791	8,675	17,146
Water		-	-	-	-	-	-
Farm insurance		19,528	19,528	20,170	19,150	18,473	19,370
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		55,576	55,576	57,404	54,500	52,574	55,126
Advisor costs		-	-	-	-	-	-
Accountant & legal fees		11,509	11,509	11,887	11,286	10,887	11,416
Phone & utilities		5,879	5,741	5,526	5,175	5,007	5,466
Other overhead costs		14,586	14,246	13,711	12,841	12,423	13,561
Wages, rent and interest payments		213,018	207,939	208,067	201,755	195,270	205,210
Paid Labour		116,078	116,078	119,896	113,830	109,807	115,138
Total land rents		88,672	83,459	78,354	76,974	76,304	80,753
Total interest on debt		8,268	8,402	9,817	10,951	9,159	9,319
Cow-Calf		158,237	148,515	136,913	229,899	108,705	156,454
Animal purchases		52,473	39,841	32,633	28,000	28,000	36,189
Purchased feed		62,736	62,233	56,792	161,173	43,879	77,363
Other fixed and var. costs *		43,028	46,441	47,488	40,726	36,826	42,902
Retained Ownership		1,681,938	1,527,909	1,045,251	890,012	847,039	1,198,430
Animal purchases		1,558,358	1,406,971	932,276	748,749	750,445	1,079,360
Purchased feed		98,885	96,571	88,900	118,258	74,955	95,514
Other fixed and var. costs *		24,695	24,367	24,075	23,005	21,639	23,556
Crop and forage		335,152	353,012	374,885	334,893	308,648	341,318
Seed		73,583	72,916	63,481	65,396	62,112	67,498
Fertilizer		94,338	95,498	106,675	88,910	79,368	92,958
Herbicide		39,590	56,875	70,723	64,054	61,177	58,484
Fungicide & Insecticide		28,938	28,938	28,938	28,938	28,938	28,938
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		31,394	33,046	41,798	28,342	19,725	30,861
Other crop and forage		67,309	65,739	63,270	59,253	57,328	62,580
Total Farm Costs (excludes unpaid labour)		3,139,168	2,927,035	2,414,956	2,224,778	1,986,333	2,538,454
Cash Costs (Total Farm Costs - Depreciation)		2,771,808	2,618,937	2,144,230	1,980,178	1,750,255	2,253,082
Depreciation & Opportunity Costs (including unpaid labour)		417,912	358,650	321,278	295,152	286,630	335,924
Total Economic Costs (cash, depr, opportunity)		3,189,720	2,977,587	2,465,508	2,275,330	2,036,885	2,589,006
Profits		2024	2023	2022	2021	2020	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		1,543,037	1,841,113	1,438,353	513,167	619,864	1,191,107
Net Cash Farm Income (excludes depreciation)		1,864,923	1,952,477	1,627,184	757,705	860,429	1,412,544

† 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*	950	950	950	950	950	950
Average male and female calf price (\$/head)	2,133	1,925	1,267	1,017	1,012	1,471
REVENUE						
Cow Calf	1,954	1,717	1,257	1,034	934	1,379
Cull animals and slaughter receipts	314	236	175	145	151	204
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,640	1,481	981	788	783	1,135
Government payments	-	-	100.0	100.0	-	40.0
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,954	1,717	1,257	1,034	934	1,379
VARIABLE COSTS						
Animal purchases	55.0	42.0	34.0	29.0	29.5	38
Feed (purchase feed, fertiliser, seed, pesticides)	140.0	137.0	126.0	232.0	106.0	148
Machinery (maintenance, depreciation, contractor)	196.0	145.0	110.0	113.0	109.7	135
Fuel, energy, lubricants, water	65.0	70.0	73.0	52.0	37.2	59
Vet & medicine	24.0	24.0	25.0	24.0	23.1	24
Other inputs cow calf enterprise	29.0	27.0	28.0	25.0	22.8	26
Labour						
Paid Labour	48.0	42.0	37.0	40.0	39.3	41
Unpaid Labour	28.0	24.0	22.0	23.0	22.9	24
Total Variable Costs	585.0	511.0	455.0	538.0	390.4	496
CAPITAL COSTS						
Insurance, taxes	49.0	48.0	49.0	47.0	45.4	48
Buildings (maintenance, depreciation)	24.0	20.0	16.0	17.0	16.9	19
Land Cost	-	(1.0)	-	(1.0)	-	-
Rented Land	65.0	62.0	58.0	57.0	56.3	60
Own Land	254.0	232.0	209.0	196.0	188.9	216
Capital Costs	-	-	1.0	-	-	-
Liabilities	3.0	3.0	3.0	4.0	3.3	3
Own capital	43.0	39.0	33.0	40.0	37.9	39
Total Capital Costs	438.0	403.0	369.0	360.0	348.7	384
COSTS						
Cash Costs	548.0	509.0	475.0	555.0	404.8	498
Depreciation Costs	153.0	111.0	83.0	86.0	84.6	104
Opportunity Costs	325.0	295.0	264.0	259.0	249.7	279
Total Production Costs	1,026.0	915.0	822.0	900.0	739.1	880
Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	1,406.0	1,208.0	782.0	479.0	528.9	881
Medium-term profit (cash + depreciation)	1,253.0	1,097.0	699.0	393.0	444.3	777
Long-term profit (cash + depreciation + opportunity)	928.0	802.0	435.0	134.0	194.6	499

*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\$.

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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.

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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	365,964	365,964	365,964	365,964	366,197	366,010
Average male and female weaning weight (lbs)	503	503	503	503	503	503
Average male and female calf price at weaning (\$/lb)	4.24	3.83	2.52	2.02	2.01	2.93
REVENUE						
Cow Calf Operation	5.07	4.46	3.26	2.68	2.42	3.58
Cull animals and slaughter receipts	0.82	0.61	0.45	0.38	0.39	0.53
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	4.26	3.84	2.55	2.05	2.03	2.95
Government payments	-	-	0.26	0.26	-	0.10
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	5.07	4.46	3.26	2.68	2.42	3.58
VARIABLE COSTS						
Animal purchases	0.14	0.11	0.09	0.08	0.08	0.10
Feed (purchase feed, fertiliser, seed, pesticides)	0.36	0.36	0.33	0.60	0.27	0.38
Machinery (maintenance, depreciation, contractor)	0.51	0.38	0.29	0.29	0.28	0.35
Fuel, energy, lubricants, water	0.17	0.18	0.19	0.13	0.10	0.15
Vet & medicine	0.06	0.06	0.06	0.06	0.06	0.06
Other inputs cow calf enterprise	0.08	0.07	0.07	0.06	0.06	0.07
Labour						
Paid Labour	0.12	0.11	0.10	0.10	0.10	0.11
Unpaid Labour	0.07	0.06	0.06	0.06	0.06	0.06
Total Variable Costs	1.5	1.3	1.2	1.4	1.0	1.3
CAPITAL COSTS						
Insurance, taxes	0.13	0.12	0.13	0.12	0.12	0.12
Buildings (maintenance, depreciation)	0.06	0.05	0.04	0.04	0.04	0.05
Land Cost						
Rented Land	0.17	0.16	0.15	0.15	0.15	0.15
Owned Land	0.66	0.60	0.54	0.51	0.49	0.56
Capital Costs						
Liabilities	0.01	0.01	0.01	0.01	0.01	0.01
Own capital	0.11	0.10	0.09	0.10	0.10	0.10
Total Capital Costs	1.1	1.0	1.0	0.9	0.9	1.0
COSTS						
Cash Costs	1.42	1.32	1.23	1.44	1.05	1.29
Depreciation Costs	0.40	0.29	0.22	0.22	0.22	0.27
Opportunity Costs	0.84	0.77	0.69	0.67	0.65	0.72
Total Production Costs	2.66	2.38	2.13	2.34	1.92	2.29
Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	3.65	3.14	2.03	1.24	1.37	2.29
Medium-term profit (cash + depreciation)	3.25	2.85	1.81	1.02	1.15	2.02
Long-term profit (cash + depreciation + opportunity)	2.41	2.08	1.13	0.35	0.50	1.29

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RETAINED OWNERSHIP		2024	2023	2022	2021	2020	5-yr. avg.
No. of beef cattle sold per year		711	711	711	711	711	711
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)	507						
Sale Weight (lbs)	901-971						
Days on Feed	180						
Average Daily Gain (lbs/day)	1.39						

REVENUE (\$/head Sold)	2024	2023	2022	2021	2020	5-yr. avg.
Market Returns from Retained Ownership	2,875.80	2,855.28	2,093.47	1,671.76	1,593.44	2,217.95
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	2,875.80	2,855.28	2,093.47	1,671.76	1,593.44	2,217.95

Costs (\$/head Sold)	2024	2023	2022	2021	2020	5-yr. avg.
VARIABLE COSTS						
Animal purchases	2,275.21	2,054.18	1,361.13	1,093.18	1,095.65	1,575.87
Feed (purchase feed, fertiliser, seed, pesticides)	175.37	170.87	157.32	198.79	134.38	167.35
Machinery (maintenance, depreciation, contractor)	295.71	264.38	209.66	202.90	186.43	231.81
Fuel, energy, lubricants, water	62.25	74.18	75.27	53.89	37.09	60.53
Vet & medicine	7.99	7.87	7.60	7.46	6.63	7.51
Other inputs	39.34	39.65	36.78	36.01	33.87	37.13
Labour						
Paid Labour	72.93	76.49	70.59	72.00	66.86	71.77
Unpaid Labour	42.50	44.57	41.14	41.96	38.96	41.82
Total Variable Costs	2,971.29	2,732.18	1,959.48	1,706.19	1,599.86	2,193.80

CAPITAL COSTS						
Insurance, taxes	39.85	40.45	40.37	39.17	37.34	39.44
Buildings (maintenance, depreciation)	36.20	36.41	30.90	30.85	28.64	32.60
Land Cost						
Rented Land	29.95	28.19	26.47	26.00	25.78	27.28
Owned Land	116.20	106.12	95.88	89.55	86.48	98.85
Capital Costs						
Liabilities	5.19	5.54	5.64	6.69	5.58	5.73
Own capital	63.70	70.49	63.61	71.17	64.19	66.63
Total Capital Costs	291.09	287.21	262.86	263.43	248.00	270.52

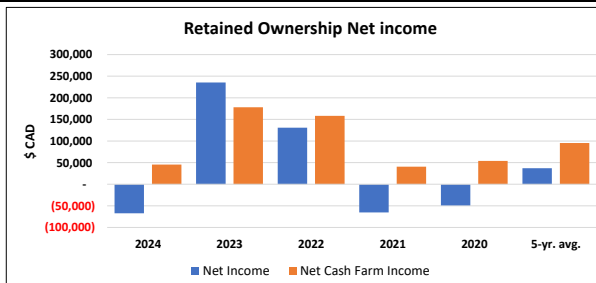
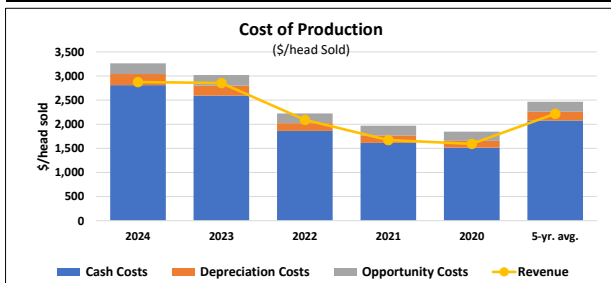
TOTAL COSTS						
Cash Costs	2,809.18	2,595.18	1,862.32	1,612.22	1,514.50	2,078.68
Depreciation Costs	230.80	203.02	159.40	154.72	143.74	178.34
Opportunity Costs	222.39	221.19	200.63	202.67	189.62	207.30
Total Production Costs (excludes own capital)	3,262.38	3,019.40	2,222.34	1,969.62	1,847.86	2,464.32

Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	66.61	260.10	231.15	59.54	78.94	139.27
Medium-term profit (cash + depreciation)	(164.19)	57.08	71.76	(95.19)	(64.80)	(39.07)
Long-term profit (cash + depreciation + opportunity)	(386.58)	(164.11)	(128.87)	(297.86)	(254.42)	(246.37)

Net Income (\$/head sold)	2024	2023	2022	2021	2020	5-yr. avg.
Net Income	(98.30)	343.79	190.92	(95.39)	(71.43)	53.92
Net Cash Farm Income	66.61	260.10	231.01	59.29	78.94	139.19

Labour							
Paid Labour	hours per year	1,939	2,034	1,818	1,953	1,880	1,925
Unpaid Labour	hours per year	1,089	1,142	1,020	1,096	1,055	1,080
Return to labour input	\$/hour	(61.3)	(9)	(4)	(41)	(35)	(30)
Average wages (paid and calculated)	\$/hour	26	26	27	26	25	26

Net Income (annual total)	2024	2023	2022	2021	2020	5-yr. avg.
Net Income	\$ per year (67,327)	235,472	130,768	(65,334)	(48,921)	36,931
Net Cash Farm Income	\$ per year 45,625	178,150	158,224	40,613	54,070	95,337



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	3.05	2,875.80	6.35
Other Returns (Government payments, by-products)	-	-	-
Total	3.05	2,875.80	6.35
Costs (\$/lb LW Sold)	2024	2024	2024
VARIABLE COSTS			
Animal purchases	2.41	2,275.21	5.02
Feed (purchase feed, fertiliser, seed, pesticides)	0.19	175.37	0.39
Machinery (maintenance, depreciation, contractor)	0.31	295.71	0.65
Fuel, energy, lubricants, water	0.07	62.25	0.14
Vet & medicine	0.01	7.99	0.02
Other inputs	0.04	39.34	0.09
Labour			
Paid Labour	0.08	72.93	0.16
Unpaid Labour	0.05	42.50	0.09
Total Variable Costs	3.15	2,971.29	6.56
CAPITAL COSTS			
Insurance, taxes	0.04	39.85	0.09
Buildings (maintenance, depreciation)	0.04	36.20	0.08
Land Cost			
Rented Land	0.03	29.95	0.07
Owned Land	0.12	116.20	0.26
Capital Costs			
Liabilities	0.01	5.19	0.01
Own capital	0.07	63.70	0.14
Total Capital Costs	0.31	291.09	0.64
TOTAL COSTS			
Cash Costs	2.98	2,809.18	6.20
Depreciation Costs	0.24	230.80	0.51
Opportunity Costs	0.24	222.39	0.49
Total Production Costs (excludes own capital)	3.46	3,262.38	7.20
Profits	2024	2024	2024
Margin over operating costs	0.10	0.43	0.00
Short-term profit (cash costs)	0.07	66.61	0.15
Medium-term profit (cash + depreciation)	(0.17)	(164.19)	(0.36)
Long-term profit (cash + depreciation + opportunity)	(0.41)	(386.58)	(0.85)
Net Income	2024	2024	2024
Net Income	(0.10)	(98.30)	(0.22)
Net Cash Farm Income	0.07	66.61	0.15

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