

**Stockering Steers On Temporary Winter Grazing & Corn Silage  
(Variable Cost Budget)**

NUMBER OF ACRES	100.00	In Date	09/20/04
STOCKING RATE (HEAD/ACRE)	2.00	Out Date	02/17/05
NUMBER OF CALVES PLACED	200	Expected Buy-Sell Margin	(\$5.30)
DEATH LOSS (%)	1.00		
NUMBER OF CALVES SOLD	198		
FEEDING PERIOD (DAYS)	150.00		
MARKETING SHRINK(%)	3.00		

	<b>BEST</b>	<b>OPT.</b>	<b>MEDIAN</b>	<b>PESS.</b>	<b>WORST</b>
PAYWEIGHT TO PAYWEIGHT	2.25	2.00	1.75	1.50	1.25
DAILY GAIN (LBS./DAY)					
NET SELLING WEIGHT (CWT.)	8.63	8.25	7.88	7.50	7.13
SELLING PRICE (\$/CWT.)	\$119.24	\$111.97	\$104.70	\$102.19	\$99.67

<b>ITEM</b>	<b>UNIT</b>	<b>UNITS PER HD.</b>	<b>TOTAL QUANTITY</b>	<b>UNIT PRICE</b>	<b>TOTAL AMOUNT</b>
VARIABLE COSTS:			(units)	(\$/unit)	
CALF	CWT.	5.25	1,050	\$110.00	\$115,500
PROCUREMENT COST	HEAD	1.00	200	\$8.46	\$1,692
WINTER GRAZING	ACRE	0.50	100	\$131.08	\$13,108
Hay	TON	0.00	0	\$65.00	\$0
Corn Silage	TONS	1.50	300	\$35.00	\$10,500
Supplemental Feed	TONS	0.38	75	\$95.00	\$7,125
MINERAL + IONOPHORE	LBS.	37.50	7,500	\$0.28	\$2,100
MEDICATION, WORM, VAC.	HEAD	2.00	400	\$4.00	\$1,600
GROW.STIMULANT	IMPLANT	2.00	400	\$1.00	\$400
REPAIRS	HEAD	1.00	200	\$0.80	\$160
LAND RENTAL	ACRE	0.50	100	\$0.00	\$0
LABOR	HRS.	2.00	400	\$9.02	\$3,608
DEATH LOSS	PERCENT	1.00%	115,500		\$1,155
INTEREST ON OP. CAP.	PERCENT	7.00%	392	\$11.44	\$1,845
AUCTION AND HAULING	HEAD	1.00	200	\$25.82	\$5,165
<b>TOTAL VARIABLE COST</b>					<b>\$163,958</b>

**FIXED COST:(Click Appropriate Link at Left for Annual Fixed Cost)**

\$0.00  
\$0.00  
\$0.00  
\$0.00  
\$0.00

**TOTAL FIXED COST** **\$0.00**

**COST OF GAIN SUMMARY AND MAX. BREAKEVEN CALF PRICE**

	\$/CWT.
FEED ONLY COST OF GAIN (\$/CWT.)	\$64.47
FEEDING COST OF GAIN (\$/CWT.)	\$91.83
TOTAL COST OF GAIN (\$/CWT.)	\$91.83
MAX. BREAKEVEN PURCHASE PRICE OF CALF	\$111.66

**EXPECTED BREAKEVEN TABLE**

ITEM	TOTAL AMOUNT	\$ / CWT.	\$/HD.
VARIABLE COST	\$163,958	\$104.10	\$819.79
	\$0	\$0.00	\$0.00
	\$0	\$0.00	\$0.00
	\$0	\$0.00	\$0.00
	\$0	\$0.00	\$0.00
	\$0	\$0.00	\$0.00
<b>TOTAL COST</b>	<b>\$163,958</b>	<b>\$104.10</b>	<b>\$819.79</b>

**EXPECTED RETURN TABLE**

200 head sold

EXP. WEIGHT (cwt./hd.)	TOTAL WEIGHT (cwt.)	DIRECT FL	EXP. PRICE (\$/cwt.)	TOTAL RETURN
7.88	1559.25		\$106.27	\$165,700

**RISK RATED RETURNS OVER VARIABLE COST**

Net return levels (TOP ROW);

The chances of obtaining this level or more (MIDDLE ROW); and

The chances of obtaining this level or less (BOTTOM ROW).

	<u>Optimistic</u>		<u>Expected</u>		<u>Pessimistic</u>		
Returns	\$21,462	\$15,447	\$9,431	\$3,416	-\$1,739	-\$6,894	-\$12,048
Chances	7%	16%	29%	48%	67%	84%	94%
Chances	93%	84%	71%	52%	33%	16%	6%

<b>CHANCE FOR PROFIT</b>	<b>61%</b>	<b>BASE BUDGETED NET REVENUE</b>	\$944.11
		<b>Profit (Loss) Per Head Placed</b>	\$4.72

PROFIT IS RETURN TO RISK AND ALL "ZERO" ITEMS IN THE BUDGET.

MAY ENTER YOUR OWN VALUES.

Corn silage figured at 20 lbs./day for stockering period. Silage cost/ton is delivered cost.  
 Supplemental feed is a corn, whole cottonseed and gintrash ration fed 5 lbs./day for stockering period  
 Mineral+ Ionophore (Bovatech, Rumensin, etc) figured as 4 ozs/day for stockering period  
 Use of Ionophores & implants significantly increase rate of gain

**Stocking rates will affect forage availability and supplemental feed needs**