

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

NUMBER OF ACRES	100.00	In Date	10/15/04
STOCKING RATE (HEAD/ACRE)	2.00	Out Date	03/14/05
NUMBER OF CALVES PLACED	200	Expected Buy-Sell Margin	(\$3.90)
DEATH LOSS (%)	1.00		
NUMBER OF CALVES SOLD	198		
FEEDING PERIOD (DAYS)	150.00		
MARKETING SHRINK(%)	3.00		

	BEST	OPT.	MEDIAN	PESS.	WORST
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.)	\$114.24	\$107.67	\$101.10	\$97.89	\$94.67

ITEM	UNIT	UNITS PER HD.	TOTAL QUANTITY	UNIT PRICE	TOTAL AMOUNT
VARIABLE COSTS:			(units)	(\$/unit)	
CALF	CWT.	5.25	1,050	\$105.00	\$110,250
PROCUREMENT COST	HEAD	1.00	200	\$8.79	\$1,758
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%	110,250		\$1,103
INTEREST ON OP. CAP.	PERCENT	7.00%	379	\$11.06	\$1,724
AUCTION AND HAULING	HEAD	1.00	200	\$24.63	\$4,926

TOTAL VARIABLE COST **\$158,363**

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.)	\$91.03
TOTAL COST OF GAIN (\$/CWT.)	\$91.03
MAX. BREAKEVEN PURCHASE PRICE OF CALF	\$105.96

EXPECTED BREAKEVEN TABLE

ITEM	TOTAL AMOUNT	\$ / CWT.	\$/HD.
VARIABLE COST	\$158,363	\$100.55	\$791.82
	\$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
TOTAL COST	\$158,363	\$100.55	\$791.82

EXPECTED RETURN TABLE

200 head sold

EXP. WEIGHT (cwt./hd.)	TOTAL WEIGHT (cwt.)	DIRECT FE	EXP. PRICE (\$/cwt.)	TOTAL RETURN
7.88	1559.25		\$102.21	\$159,366

RISK RATED RETURNS OVER VARIABLE COST

let 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	\$19,911	\$14,145	\$8,379	\$2,613	-\$2,531	-\$7,675	-\$12,819
Chances	7%	16%	29%	48%	68%	84%	94%
Chances	93%	84%	71%	52%	32%	16%	6%

CHANCE FOR PROFIT	58%	BASE BUDGETED NET REVENUE	\$869.42
		Profit (Loss) Per Head Placed	\$4.35

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