

Figure 1. Beef cow profits in 2004

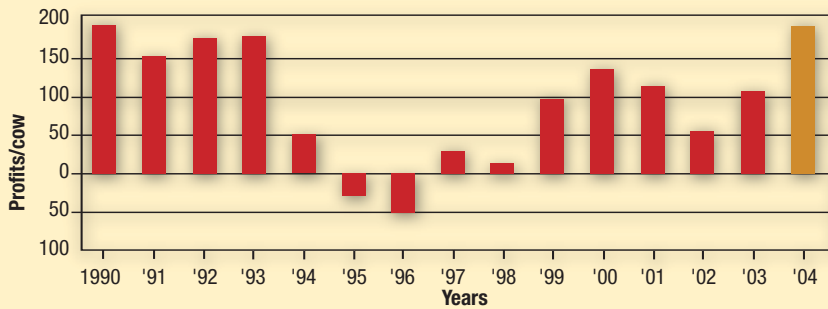


Figure 3. Herd performance data

| Item | Per cow | |
|-------------------------|---------|-----------|
| | ND-FBM | Your herd |
| Number of cows | 149 | |
| Pregnancy % | 98.6 | |
| Pregnancy loss % | 1.8 | |
| Culling % | 17.3 | |
| Calving % | 95.0 | |
| Weaning % | 90.6 | |
| Calves sold/cow % | 94.0 | |
| Calf death loss % | 5.0 | |
| Avg. weaning wt. (lbs.) | 559 | |
| Lbs. weaned/ | | |
| female exposed | 507 | |
| Feed cost/cow | \$240 | |
| Avg. wt./ | | |
| beef calf sold (lbs.) | 588 | |
| Avg. steer | | |
| price/cwt. sold | \$113 | |
| Price slide at wt. sold | -\$8.73 | |
| Calculated steer | | |
| weaning price | \$122 | |
| Cull sales as % of | | |
| gross income | 19 | |

Figure 2. North Dakota's 2004 Farm Business Management Herds

| Item | Per Cow | | | Your Herd |
|---------------------------------------|----------------|----------------|----------------|-----------|
| | Low 20% | Average | High 20% | |
| Adjusted Gross Income ¹ | \$582 | \$637 | \$684 | |
| Pasture cost | \$85.64 | \$81.72 | \$70.32 | |
| Winter feed costs | \$189.07 | \$158.56 | \$136.61 | |
| Vet & medicine costs | \$17.69 | \$14.50 | \$14.01 | |
| Livestock costs (\$): | | | | |
| Supplies | 11.63 | 9.68 | 9.53 | |
| Fuel & oil | 14.23 | 13.29 | 10.66 | |
| Repairs | 31.22 | 22.00 | 15.05 | |
| Custom hire | 4.33 | 3.53 | 10.66 | |
| Livestock leases | 4.76 | 1.67 | 2.29 | |
| Marketing | 4.55 | 4.47 | 4.68 | |
| Operating interest | 9.24 | 6.44 | 4.68 | |
| Total direct costs | \$372 | \$316 | \$278 | |
| Overhead costs (\$): | | | | |
| Hired labor | 5.67 | 9.77 | 6.23 | |
| Farm insurance | 11.26 | 8.82 | 5.90 | |
| Utilities | 12.01 | 8.51 | 5.98 | |
| Interest | 16.86 | 12.23 | 11.33 | |
| Machine & bldg. depreciation | 18.45 | 17.84 | 17.98 | |
| Miscellaneous | 16.24 | 10.67 | 7.00 | |
| Total overhead costs | \$80.49 | \$67.84 | \$54.42 | |
| Replacement heifer costs ² | \$84.68 | \$63.55 | | |
| Total costs/cow | \$538 | \$447 | \$333 | |
| Earned net income/cow | \$45 | 190 | 309 | |
| Cost to produce Cwt. of calf (UCOP) | 103 | 81 | 58 | |
| Average weight of calves sold (lbs.) | 588 | 588 | 619 | |
| Reported average price | | | | |
| for all calves sold | \$108.18 | \$113.41 | \$115.03 | |
| Suggested heifer price discount | \$5.00 | \$5.00 | \$5.00 | |
| Suggested price for steers sold | \$111 | \$116 | \$118 | |
| Suggested price for heifers sold | \$106 | \$111 | \$113 | |
| Average weaning weight (lbs.) | 528 | 559 | 591 | |
| Price slide at weight sold | -\$11.40 | -\$12.00 | -\$9.00 | |
| Calculated steer price at weaning | \$122 | \$128 | \$127 | |
| Lbs. weaned/exposed female | 470 | 507 | 548 | |

¹Reported gross income with "transferred in" taken out.

²Set equal to the "transferred in" removed from gross income. The income effect is the same.