Stocker Enterprise Budget - 150 Steers
November purchase - 500 lbs., March sale - 776 lbs

$.38/pound gain pasture cost
Projected calf prices determined by beefbasis.com in late Sept

PRODUCTION: Wt. Unit Price/Cwt $/Head
Stockers 776 Lbs. $143.00 0.990 1,098.58
Other Income Head $ - 0.990 $ -
Total Receipts $ 1,098.58

OPERATING INPUTS: Wt. Unit Price $/Head
Stockers 500 Lbs. $179.00 1 $ 895.00
Pasture Head $114.00 1 $ 114.00
Hay Head $8.40 1 $ 8.40
Grain Head $ - 1 $ -
Protein Supplement Head $ - 1 $ -
Salt Head $0.14 1 $ 0.14
Minerals Head $0.16 1 $ 0.16
Other Feed Additives Head $ - 1 $ -
Vet Services/Medicine Head $7.14 1 $ 7.14
Vet Supplies Head $0.98 1 $ 0.98
Marketing Head $8.00 1 $ 8.00
Mach/Equip Fuel, Lube, Repairs Head $14.29 1 $ 14.29
Machinery/Equipment Labor Hrs. $15.00 1.60 $ 24.00
Other Labor Hrs. $15.00 1.50 $ 22.50
Other Expenses Head $ - 1 $ -
Annual Operating Capital Dollars 6.75% 340.40 $ 22.98
Total Operating Costs $ 1,117.59
Returns Above Total Operating Costs $ (19.01)

FIXED COSTS Unit Rate $/Head
Machinery/Equipment $/value
Interest at Dollars 6.50% $ 3.47
Taxes at Dollars 1.00% $ 0.96
Insurance Dollars 0.85% $ 0.45
Depreciation Dollars $ 8.29
Land $/Acres $ -
Interest at Dollars 0.00% $ -
Taxes at Dollars 0.00% $ -
Total Fixed Costs $ 13.17
Total Costs (Operating +Fixed) $ 1,130.76
Returns Above all Specified Costs $ (32.18)

Caddo County - Southwest Oklahoma
Average daily gain - 2.5 lbs., 1% death loss
Primary forage - Small Grain.

Break-Even Analysis

<table>
<thead>
<tr>
<th>Break-Even Purchase Price ($/cwt.)</th>
<th>Break-Even Selling Price ($/cwt.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Above Operating Costs $175.20</td>
<td>Above Operating Costs $145.47</td>
</tr>
<tr>
<td>Above Total Costs $172.56</td>
<td>Above Total Costs $147.19</td>
</tr>
</tbody>
</table>