

Goat/Sheep Budgets: A Historical Review and New Tool

Dr. Elliott Dennis
Dept. of Agricultural Economics
October 2020

[Farm.unl.edu](https://farm.unl.edu)

<https://nufoundation.org/fund/01150800/>

(i.e. “Livestock Marketing”)

Goat Production and Marketing in NE

Asked to address goat marketing in Nebraska:

- 1) Historical goat/sheep profitability – benchmarking
- 2) Tool in progress – Goat/sheep budgets





M.S. Degree
Applied Economics
May 2014



M.B.A
International Food and Agribusiness
May 2015



Ph.D.
Agricultural Economics
May 2019

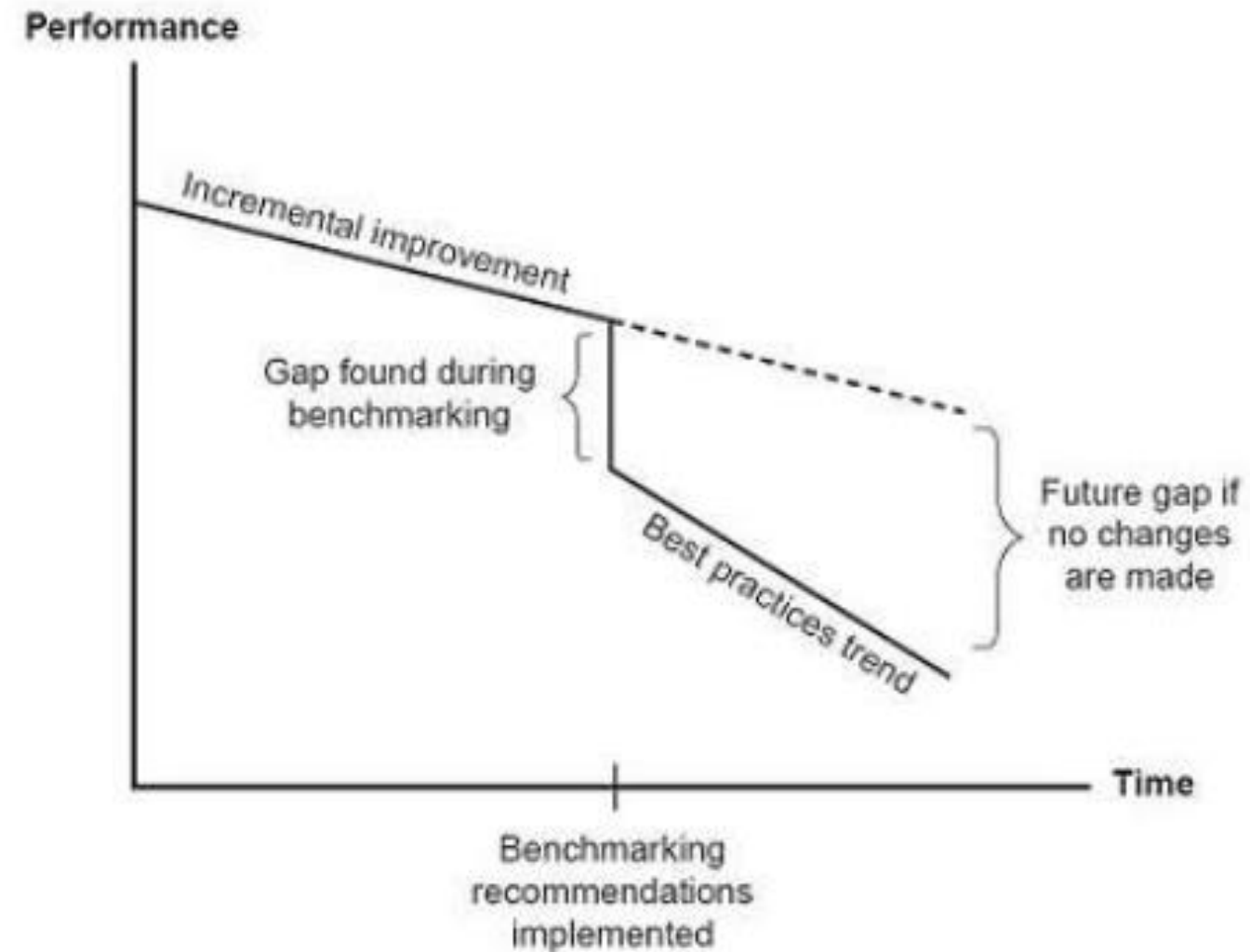
Historical goat/sheep profitability: A benchmark



Benchmarking: A process of improvement

I made \$3/head! How do I know if I am doing well? Is that above or below average?

Benchmarking!!! (i.e. Compare your operations with the average and percentiles)



Incremental Quality Improvement vs Benchmarking Breakthroughs



Improvement or raise to the bottom?

Advantages

- Identifies areas of improvement
- Forces a “hard” look at least annually

Disadvantages

- Sacrifice long-term goals for short-term
- Requires appropriate comparisons (sample size)

The value of benchmarking tool increase the more people/organizations participate



Power of Benchmarking

FINBIN: one sources for benchmarking

<https://finbin.umn.edu/>

Reports available for

- Whole farm
- Livestock and crop specific

Type of reports

- Summary Reports
- Benchmarking
- Comparing Your Farm

Few goat operations in system (~ 8 in the Northern Plains)

Demonstrate with sheep (another small ruminant) – whole farm



Financial Summary 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012, 2011, 2010

FINBIN

Benchmark Report, 54 Farms

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Net farm income	17,971	54	-93,039	-31,051	-20,927	-5,706	12,021	26,972	56,287	78,557	126,201	192,717
Rate of return on assets (cost)	-0.6	54	-15.7	-6.6	-5.4	-2.9	-1.2	0.6	2.8	5.2	10.0	19.5
Rate of return on equity (cost)	-2.9	54	-80.1	-44.5	-13.7	-7.6	-3.7	-2.4	-0.7	3.1	8.8	35.1
Operating profit margin (cost)	-3.6	54	-343.8	-39.5	-28.3	-11.9	-5.1	1.8	10.0	17.2	22.4	32.6
Asset turnover rate (cost)	27.5	54	1.6	14.3	17.5	21.2	25.9	29.4	36.2	41.5	51.1	87.0
Rate of return on assets (mkt)	0.6	54	-14.0	-4.8	-1.6	-0.9	0.1	1.4	2.8	5.0	6.3	21.3
Rate of return on equity (mkt)	-1.0	54	-33.1	-14.1	-8.4	-3.6	-1.6	-0.3	1.8	3.2	9.6	48.4
Operating profit margin (mkt)	2.9	54	-268.7	-41.9	-14.7	-6.7	0.5	5.0	14.1	20.4	25.7	50.2
Asset turnover rate (mkt)	16.8	54	1.6	9.5	12.1	13.8	16.2	19.2	25.9	30.2	36.9	64.2
Current ratio	1.45	54	0.45	0.64	0.92	1.04	1.24	1.63	1.99	2.38	3.70	5.36
Working capital	35,602	54	-145,989	-64,900	-5,804	6,982	30,303	78,275	199,000	222,834	265,560	451,426
Working capital to revenue ratio	22.9	54	-41.3	-14.7	-1.8	4.7	21.5	30.0	40.0	52.0	78.6	257.5
Term debt coverage ratio	0.63	54	-1.06	-0.29	0.06	0.30	0.58	0.84	1.05	1.70	4.39	6.51
Replacement coverage ratio	0.60	54	-1.06	-0.32	0.05	0.27	0.50	0.77	0.97	1.29	2.64	4.43
Term debt to EBITDA	1.42	54	30.15	16.22	9.28	5.66	2.16	1.30	0.63	0.31	0.00	-9.22
Farm debt to asset ratio	38	54	82	69	67	62	47	35	15	12	10	0
Total debt to asset ratio	35	54	72	68	60	58	45	31	14	11	7	0
Change in earned net worth %	1	54	-32	-9	-4	-2	0	1	3	9	17	56
Total crop acres	541	54	0	132	207	373	507	575	662	781	882	1,182
Crop acres owned	229	54	0	0	36	139	208	238	398	458	503	558
Crop acres cash rented	256	54	0	0	141	188	216	293	319	343	447	719
Crop acres share rented	0	54	0	0	0	0	0	0	0	0	0	60
Machinery investment per acre	603	54	1,012	938	824	669	634	593	520	433	320	0



Financial Summary - Detail 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012, 2011, 2010

FINBIN

Benchmark Report, 54 Farms

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Gross cash farm income	449,077	54	13,024	104,757	161,645	259,040	357,003	495,156	547,155	637,494	718,600	1,510,232
Total cash operating expense	327,813	54	1,208,940	597,832	512,854	433,902	364,812	261,839	191,851	152,569	87,685	23,407
Net cash farm income	78,381	54	-34,673	-7,111	11,723	44,978	71,130	99,605	123,861	139,679	162,791	266,667
Inventory change	-14,513	54	-141,943	-94,707	-55,906	-40,037	-20,769	-3,134	2,849	29,773	60,055	139,698
Depreciation	-28,983	54	-103,629	-61,743	-52,854	-33,755	-30,173	-27,039	-16,792	-14,625	-9,280	-5,770
Net farm income from operations	17,971	54	-93,039	-30,026	-20,927	-5,706	12,021	30,897	56,287	78,557	126,201	192,717
Gain or Loss from capital sales	0	54	-165	0	0	0	0	0	0	0	0	0
Net farm income	17,971	54	-93,039	-31,051	-20,927	-5,706	12,021	26,972	56,287	78,557	126,201	192,717
Net nonfarm income	6,959	54	0	0	0	1,579	4,616	11,626	15,280	60,935	82,944	126,259
Family living / owner withdrawals	40,117	54	110,224	99,445	75,659	57,551	46,999	35,422	29,696	23,123	12,701	0
Income tax (accrued)	1,782	54	30,935	15,653	9,555	6,084	2,723	0	0	0	0	0
Farm capital purchases	47,469	54	0	2,483	6,000	16,199	25,817	59,457	77,230	105,526	209,685	245,307



Tool in progress: NE Goat/Sheep budget



Making a comprehensive budget

Objective

- Currently, few tools for Nebraska Goat producers
- Designed a budget to be simple yet comprehensive
- Value of tracking historical costs of production
- Create database where producers can benchmark

Primary sections

- 1) Production parameters
- 2) Revenue
- 3) Expenses
- 4) Other adjustments (Non-farm income; taxes)



Budgets are only as good as their input

What we used for inputs

- A few goat producers
- Extension educator(s)
- Previous budgets

Increasing the value back to each of you

- Input on design flow
- Input on categories
- Input on values (can send to Randy or myself)



Annual Sheep Budget

Revenue	Total Annual Revenue	Per Ewe Revenue
Ewe-Related Sales	\$ 3,145	\$ 12.58
Ram-Related Sales	\$ 224	\$ 0.90
Finishing-Related Sales	\$ 41,606	\$ 166.43
Wool	\$ 3,500	\$ 14.00
Other Revenue	\$ -	\$ -
Gross Revenue	\$ 48,475	\$ 193.90
Non-Farm Adjustments		
Total Non-Farm Adjustments	\$ -	\$ -
Taxes		
Total Taxes	\$ -	\$ -
Expenses - Variable		
	Total Annual Expenses - Variab	Per Ewe Annual Expenses - Variabl
Total Animal Purchases	\$ 7,090.00	\$ 28.36
Total Feed Expenses	\$ 14,511.86	\$ 58.05
Total Other Expenses	\$ 14,652.50	\$ 58.61
Total Expenses - Variable	\$ 36,254.36	\$ 145.02
Expenses - Fixed		
	Total Annual Expenses - Fixed	Per Ewe Annual Expenses - Fixed
Housing, Equipment, & Related Expenses		\$ -
Taxes, Interest, Insurance, & Overhead		\$ -
Other Fixed Costs		\$ -
Total Expenses - Fixed	\$ 3,000.00	\$ 12.00
Gross Revenue (Loss)	\$ 9,221	\$ 36.88

Profitability Information

Finishing		
Breakeven Price (\$/lb) Live Weight		\$ 0.94
Broken Price (\$/lb) Carcass Weight		\$ 1.89



General Flock Information

	Quantity	Units
Ewes		
Breeding Flock	250	ewes
Ewes Culled Per Year	25	ewes
Ewe Deaths Per Year	18	ewes
Cull Ewe Sale Weight	170	pounds
Yield	50%	
Are replacement ewes purchased?	Yes	

Rams

Rams Needed	8	ram(s)
Ram Use (Years)	5	years
Ram Death Loss Rate	0%	

Lambs

Weaned Lambs Purchased		
Lambs Weaned	317	head/year
Lamb Weaning Weight	75	pounds
Days Fed		days

Wool

Ewe Wool Sold	2000	pounds
Lamb Wool Sold		pounds

General Feed Information

Feed	Price per Unit	Purchased Unit	Fed Unit	Fed Unit per Purchased Unit	As Fed Price
Grass Hay	\$ 100.00	ton	pounds	2000	\$ 0.05
Alfalfa Hay	\$ 150.00	ton	pounds	2000	\$ 0.08
Salt & Mineral	\$ 28.00	bag	pounds	50	\$ 0.56
Pasture	\$ 60.00	AUM	AUM	1	\$ 60.00
Creep Feed for baby lambs	\$ 3.45	bu	pounds	56	\$ 0.06
	\$ 0.20	day	day	1	\$ 0.20



Gross Revenue

#####

Revenue				
	Quantity	Units	Price	Per Unit Total Revenue
Ewe-Related Sales				
Cull Ewe Sales	43	cwt	\$ 74 cwt	\$ 3,145.00
Ram-Related Sales				
Cull Ram Sales	1.6	head	\$140 head	\$ 224.00
Finishing-Related Sales				
Weaned Lamb Sales	238	cwt	\$175 cwt	\$ 41,606.25
Wool				
Wool Sales	2,000	pounds	\$ 2 pound	\$ 3,500.00
Other Revenue				
Other Revenue		units		unit
Other Revenue		units		unit
Other Revenue		units		unit
Total "Other" Revenue				\$ -
Gross Revenue				\$ 48,475.25



Feed Expenses		Quantity per Animal per Year		Units	Price	Per Unit	Annual Variable Costs
Ewe Feed							
	Grass Hay			pounds	\$ 0.05	pounds	
	Alfalfa Hay	210		pounds	\$ 0.08	pounds	\$ 3,937.50
	Salt & Mineral	4		pounds	\$ 0.56	pounds	\$ 560.00
	Pasture	0.3	AUM		\$ 60.00	AUM	\$ 4,500.00
	Corn	200		pounds	\$ 0.06	pounds	\$ 3,080.36
	Other			pounds		pounds	
Ram Feed							
	Grass Hay	200		pounds	\$ 0.05	pounds	\$ 80.00
	Alfalfa Hay	200		pounds	\$ 0.08	pounds	\$ 120.00
	Salt & Mineral	31.25		pounds	\$ 0.56	pounds	\$ 140.00
	Pasture	0.4	AUM		\$ 60.00	AUM	\$ 192.00
	Corn			pounds	\$ 0.06	pounds	
	Other			pounds		pounds	
Lamb Feed							
	Creep Feed for baby lambs	30	days		\$ 0.20	day	\$ 1,902.00
	Other			pounds		pounds	
Other Feed Expenses							
	Other Feed Expenses			unit		unit	
	Other Feed Expenses			unit		unit	
	Other Feed Expenses			unit		unit	
Total Feed Expenses							\$ 14,511.86

Other Expenses		Number of Animals	Animal	Price	Per Animal	Annual Variable Costs	
Wool Expenses							
	Shearing Ewes	250	ewes	\$ 5.00	per ewe	\$ 1,250.00	
	Shearing Rams	8	ram(s)	\$10.00	per ram	\$ 80.00	
	Other Wool Expenses		units		per unit		
Marketing & Risk Management							
	Pasture, Rangeland, & Forage Insurance	250	ewes	\$ 1.30	per ewe	\$ 325.00	
	Livestock Revenue Protection Insurance	250	ewes		per ewe		
	The American Lamb Checkoff	250	ewes	\$ 1.19	per ewe	\$ 297.50	
	Additional Marketing & Hauling	250	ewes	\$ 5.00	per ewe	\$ 1,250.00	
	Other Marketing & Risk Management Costs		units		per unit		
Predator Control							
	Dog Food	250	ewes	\$ 1.50	per ewe	\$ 375.00	
	Additional Predator Control	250	ewes	\$ 1.80	per ewe	\$ 450.00	
	Other Predator Control		units		unit		
Other Variable Expenses							
	Labor - Hired	250	ewes	\$26.00	per ewe	\$ 6,500.00	
	Fuel	250	ewes	\$12.50	per ewe	\$ 3,125.00	
	Veterinary and Medical	250	ewes	\$ 4.00	per ewe	\$ 1,000.00	
	Other Variable Expenses		units		per unit		
	Other Variable Expenses		units		per unit		
	Other Variable Expenses		units		per unit		
Total Other Expenses							\$ 14,652.50



Total Expenses - Fixed	\$	3,000.00
-------------------------------	-----------	-----------------

Expenses - Fixed			
	Price	Per Unit	Annual Expenses - Fixed
Housing & Improvement	\$ -	per ewe	
Machinery, Equipment, Vehicles	\$ 5.00	per ewe	\$ 1,250.00
Overhead Expense	\$ 4.00	per ewe	\$ 1,000.00
Interest Expense			
Interest on retained livestock	\$ 3.00	per ewe	\$ 750.00
		per ewe	
		per ewe	
		per ewe	
Other Expenses - Fixed			
Other Fixed Expenses		total	\$ -
Other Fixed Expenses		total	\$ -
Other Fixed Expenses		total	\$ -
Total Expenses - Fixed			\$ 3,000.00



Total Non-Farm Adjustments					\$	-
Non-Farm Adjustments						
		Quantity	Units	Price	Per Unit	Total Adjustment Revenue
Off-Farm Wages						
	Custom Feeding		units		per unit	
	Custom Baling		units		per unit	
	Custom Grazing		units		per unit	
			units		per unit	
			units		per unit	
			units		per unit	
Other Non-Farm Adjustments						
			units		per unit	
			units		per unit	
			units		per unit	
			units		per unit	
Total Non-Farm Adjustments					\$	-



Total Taxes

\$

-

Taxes

Unit Price Per Unit Annual Tax Expenses - Fixed

Taxes

Total Taxes

\$

-



Annual Goat Budget

Revenue	Total Annual Revenue	Per Kid Sold Revenue
Buck-Related Sales	\$ 40	\$ 0.58
Doe-Related Sales	\$ 325	\$ 4.71
Finishing-Related Sales	\$ 8,798	\$ 127.50
Other Revenue	\$ -	\$ -
Gross Revenue	\$ 9,163	\$ 132.79
Non-Farm Adjustments		
Total Non-Farm Adjustments	\$ 23,380.00	\$ 338.84
Taxes		
Total Taxes	\$ 533.88	\$ 7.74
Expenses - Variable		
Total Annual Expenses - Variable	\$ 8,439.55	\$ 122.31
Total Animal Purchases	\$ 4,502.25	\$ 65.25
Total Feed Expenses	\$ 2,155.14	\$ 31.23
Total Other Expenses	\$ 1,782.16	\$ 25.83
Total Expenses - Variable	\$ 8,439.55	\$ 122.31
Expenses - Fixed		
Total Annual Expenses - Fixed	\$ 967.00	\$ 14.01
Housing, Equipment, & Related Expenses	\$ -	\$ -
Taxes, Interest, Insurance, & Overhead	\$ -	\$ -
Other Fixed Costs	\$ -	\$ -
Total Expenses - Fixed	\$ 967.00	\$ 14.01
Gross Revenue (Loss)	\$ 22,602	\$ 327.57

Profitability Information

Finishing		
Breakeven Price (\$/lb) Live Weight	\$	1.07
Breakeven Price (\$/lb) Carcass Weight	\$	2.14



General Flock Information	
	Quantity Units
Does	
Herd Size	30 does
Does Culled Per Year	5 does
Doe Deaths Per Year	1 does
Cull Doe Sale Weight	120 pounds
Are replacement does purchased?	No
Yield	50%
Bucks	
Bucks Needed	2 buck(s)
Buck Use (Years)	5 years
Buck Death Loss Rate	2%
Kids	
Kids Weaned	50 head/year
Weaned Kids Retained for Feeding	44 head/year
Kids Purchased for Feeding	25 head/year
Kid Weaning Weight	45 pounds
Days Fed	90 days
Finished Kids Sold	69 head
Finished Kid Weight	75 pounds

General Feed Information	
	Price per Unit Purchased Unit Fed Unit Fed Unit per Purchased Unit As Fed Price
Feed	
Prairie Hay	\$ 2.00 bale pounds 60 \$ 0.03
Alfalfa Hay	\$ 3.00 bale pounds 75 \$ 0.04
Salt & Mineral	\$ 0.63 pound pounds 1 \$ 0.63
Creep Feed for baby kids	\$ 3.45 bu pounds 56 \$ 0.06
	\$ 0.22 pound day 1 \$ 0.22



Gross Revenue **\$9,162.50**



Buck Revenue					
	Quantity	Units	Price	Per Unit	Annual Revenue
Buck-Related Sales					
Cull Buck Sales	0.4	head	\$ 100	head	\$ 40.00
Other Buck Sales		units		unit	
Other Buck Sales		units		unit	
Total Buck Revenue					\$ 40.00

Doe Revenue					
	Quantity	Units	Price	Per Unit	Annual Revenue
Doe-Related Sales					
Cull Doe Sales	5	head	\$ 65	head	\$ 325.00
Other Doe Sales		units		unit	
Other Doe Sales		units		unit	
Total Doe Revenue					\$ 325.00

Finishing Revenue					
	Quantity	Units	Price	Per Unit	Annual Revenue
Finishing-Related Sales					
Kid Sales	5,175	pounds	\$ 1.70	pound	\$ 8,797.50
Other Finishing Sales		units		unit	
Other Finishing Sales		units		unit	
Total Finishing Revenue					\$ 8,797.50

Other Revenue					
	Quantity	Units	Price	Per Unit	Annual Revenue
Other Revenue					
Other Revenue		units		unit	
Other Revenue		units		unit	
Other Revenue		units		unit	
Total "Other" Revenue					\$ -



Total Expenses - Variable **\$ 8,439.55**

Animal Purchases	Quantity	Units	Price	Per Unit	Annual Variable Costs
Replacement Buck Purchases	0.4 head		\$ 150	head	\$ 60.00
Replacement Does Purchased	0 head			head	\$ -
Weaned Kids (Raised)	1980 pounds		\$ 1.45	pounds	\$ 2,871.00
Weaned Kids (Purchased)	1125 pounds		\$ 1.45	head	\$ 1,631.25
Other Animal Purchases					
Other Animal Purchases		unit		unit	
Other Animal Purchases		unit		unit	
Other Animal Purchases		unit		unit	
Total Other Animal Purchases					
Total Animal Purchases					\$ 4,502.25

Other Expenses	Number of Animals	Animal	Price	Per Animal	Annual Variable Costs
Marketing Expenses					
Cull Buck Marketing	0.4 bucks		\$5.00	per buck	\$ 2.00
Cull Doe Marketing	5 does		\$5.00	per doe	\$ 25.00
Finished Kid Marketing	69 kids		\$1.09	per kid	\$ 75.21
Weaned Kid Marketing	50 kids		\$8.00	per kid	\$ 400.00
Other Marketing Expenses		units		per unit	
Risk Management Expenses					
Pasture, Rangeland, & Forage Insurance	69 kids			per kid	
Livestock Revenue Protection Insurance	69 kids			per kid	
Additional Marketing & Hauling	69 kids			per kid	
Other Risk Management Expenses		units		per unit	
Predator Control					
Dog Food	69 kids		\$1.50	per kid	\$ 103.50
Additional Predator Control	69 kids		\$1.80	per kid	\$ 124.20
Other Predator Control		units		unit	
Other Variable Expenses					
Labor - Hired	69 kids		\$7.25	per kid	\$ 500.25
Fuel	69 kids		\$4.35	per kid	\$ 300.15
Veterinary and Medical	69 kids		\$2.20	per kid	\$ 151.80
Supplies	69 kids		\$1.45	per kid	\$ 100.05
Other Variable Expenses		units		per unit	
Other Variable Expenses		units		per unit	
Other Variable Expenses		units		per unit	
Total Other Expenses					\$ 1,782.16

Feed Expenses	Quantity per Animal per Year	Units	Price	Per Unit	Annual Variable Costs
Buck Feed					
Prairie Hay	1200	pounds	\$ 0.03	pounds	\$ 80.00
Alfalfa Hay		pounds	\$ 0.04	pounds	
Salt & Mineral	33	pounds	\$ 0.63	pounds	\$ 41.58
Corn	392	pounds	\$ 0.06	pounds	\$ 48.30
Other		units		unit	
Doe Feed					
Prairie Hay	240	pounds	\$ 0.03	pounds	\$ 240.00
Alfalfa Hay	240	pounds	\$ 0.04	pounds	\$ 288.00
Salt & Mineral	9.6	pounds	\$ 0.63	pounds	\$ 181.44
Corn	370	pounds	\$ 0.06	pounds	\$ 683.84
Other		units		unit	
Kid Feed					
Prairie Hay		pounds	\$ 0.03	pounds	
Alfalfa Hay	72	pounds	\$ 0.04	pounds	\$ 198.72
Creep Feed for baby kids	4.02	pound	\$ 0.22	day	\$ 61.02
Corn		pounds		unit	
Other		units		pounds	
Replacement Feed					
Prairie Hay	380	pounds	\$ 0.03	pounds	\$ 76.00
Alfalfa Hay		pounds	\$ 0.04	pounds	
Creep Feed for baby kids	111	pound	\$ 0.22	day	\$ 146.52
Salt & Mineral	8	pounds	\$ 0.63	pounds	\$ 30.24
Corn	215	pounds	\$ 0.06	pounds	\$ 79.47
Other		units		units	
Other Feed Expenses					
Other Feed Expenses		unit		unit	
Other Feed Expenses		unit		unit	
Other Feed Expenses		unit		unit	
Total Feed Expenses					\$ 2,155.14



Total Expenses - Fixed	\$	967.00
-------------------------------	-----------	---------------

Expenses - Fixed		Price	Per Unit	Annual Expenses - Fixed
Farm Herd Equipment				\$ 32.00
Farm Herd Housing				\$ 350.00
Finishing Equipment				\$ 157.00
Finishing Housing				\$ 190.00
Real Estate				\$ 270.00
Interest Expense				
Interest on retained livestock			per kid sold	
			per kid sold	
			per kid sold	
			per kid sold	
Other Expenses - Fixed				
Other Fixed Expenses			total	
Other Fixed Expenses			total	
Other Fixed Expenses			total	
Total Expenses - Fixed				\$ 967.00



Total Non-Farm Adjustments	\$ 23,380.00
-----------------------------------	---------------------

Non-Farm Adjustments		Quantity	Units	Price	Per Unit	Total Adjustment	Revenue
Off-Farm Wages							
	Custom Feeding		units		per unit		
	Custom Bailing		units		per unit		
	Custom Grazing		units		per unit		
			units		per unit		
			units		per unit		
			units		per unit		
	Off-Farm Income					\$	23,380.00
	Off-Farm Income						
	Off-Farm Income						
Other Non-Farm Adjustments							
			units		per unit		
			units		per unit		
			units		per unit		
			units		per unit		
Total Non-Farm Adjustments						\$	23,380.00



Total Taxes	\$	533.88
--------------------	-----------	---------------

Taxes				
	Unit	Price	Per Unit	Annual Tax Expenses - Fixed
Taxes				
Real Estate Tax				\$ 180.00
Personal Property Taxes				\$ 180.00
Taxes on Finished Kids Sold	69	\$ 2.52	kids	\$ 173.88
Total Taxes				\$ 533.88



Summary

Goat/Sheep marketing in Nebraska

- Awareness and information are critical
- Requires tools and collective effort
- Budgets and Benchmarking a right step in that direction



Goat/Sheep Budgets: A Historical Review and New Tool

Dr. Elliott Dennis

Dept. of Agricultural Economics

October 2020

[Farm.unl.edu](https://farm.unl.edu)

<https://nufoundation.org/fund/01150800/>

(i.e. “Livestock Marketing”)