

# Mississippi Master Cattle Producer Program

## Beef Cattle Economics and Marketing Certification Exam



Contact Name

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City

State  Zip Code

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Multiple-choice questions: Select the letter of the correct answer.

1. Specialized partial budgets used to evaluate cattle purchase and sale decisions are \_\_\_\_\_.

- a. enterprise budgets  b. breakeven analyses  
 c. marketing cash flow analyses  d. risk management hedges

2. Which of the following is not true regarding seedstock and commercial cattle marketing?

- a. can only add value to seedstock cattle  b. differ in target audiences  
 c. differ in products and product values  d. differ in seller influence on price

3. To capture higher returns from value-added management practices, cow-calf producers must use \_\_\_\_\_ that provide opportunities to capture the value of these practices.

- a. budgeting tools  b. marketing strategies  
 c. feeder calf futures  d. put options

4. Market cows and bulls \_\_\_\_\_.

- a. are cull animals with no value-added potential  b. comprise only 5% of cow-calf returns  
 c. are products of commercial operations only  d. should be marketed before becoming thin or lame

5. Which is true regarding cattle prices?

- a. demand influences but supply does not influence  b. not affected by marketing method  
 c. product attributes can affect  d. are always at profitable levels for cattle producers

6. Which is typically the most valuable feeder calf?

- a. Large #1  b. Large #3  
 c. Small #1  d. Small #3

7. Which of the following is an advantage of private treaty sales?

- a. no payment collection risk  b. seller can point out positive attributes of cattle  
 c. poor communication skills acceptable  d. no haggling involved

8. Direct buyer to seller transportation reduces all of the following except \_\_\_\_\_.

- a. lot price
- b. shrink
- c. cattle stress
- d. cattle death loss

9. Special sales often feature feeder and stocker cattle that are \_\_\_\_\_ verified.

- a. weight
- b. age, source, and/or process
- c. grade
- d. price

10. Cattle hauling, breeding guarantees, and calf buy-back programs are examples of \_\_\_\_\_.

- a. transaction requirements for all cattle sales
- b. commission fees
- c. marketing audiences
- d. buyer services and programs

11. \_\_\_\_\_ segregate cattle, carcasses, and products into uniform groups based on the preferences of buyers and sellers.

- a. Market classes and grades
- b. Marketing methods
- c. Market prices
- d. Price premiums and discounts

12. A \_\_\_\_\_ gives the buyer the right, but not the obligation, to sell a feeder cattle futures contract under specific conditions in exchange for the payment of a premium.

- a. short hedge
- b. call option
- c. long hedge
- d. put option

13. Any meat product intended for retail sales must be \_\_\_\_\_.

- a. from an animal under 30 months of age
- b. priced on an animal live weight basis
- c. chilled in cool storage for a minimum of 14 days
- d. harvested in a USDA inspected facility

14. The Mississippi State University Extension Service provides weekly cattle market updates including fed cattle and beef price information through \_\_\_\_\_.

- a. Mississippi Cattle Market Notes
- b. National Daily Cattle and Beef Summary
- c. Cattle Business in Mississippi
- d. Mississippi Market Bulletin

15. \_\_\_\_\_ work together to increase returns by pooling market offerings and securing marketing agreements with cattle buyers.

- a. Auctioneers
- b. USDA graders
- c. Marketing alliances
- d. Verification program auditors

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Please complete and return to: Brandi Karisch, Extension Beef Cattle Specialist, Box 9815, Mississippi State, MS 39762.  
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