

## Estimated Returns for Finishing Medium No. 1 Steer Calves to Choice Slaughter Grade, Iowa -So. Minnesota

### Feeding Periods

	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12
	<u>Jan-12</u>	<u>Feb-12</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>May-12</u>	<u>Jun-12</u>	<u>Jul-12</u>	<u>Aug-12</u>	<u>Sep-12</u>	<u>Oct-12</u>	<u>Nov-12</u>	<u>Dec-12</u>
<b>Purchased:</b>												
<b>Sold:</b>												
<b>Choice 550# Steer calf:</b>												
Purchase Price \$/cwt.	140.82	147.25	145.03	141.15	144.38	154.53	159.63	170.01	182.58	185.22	179.80	181.21
Purchase cost	774.51	809.88	797.69	776.33	794.08	849.91	877.97	935.03	1004.18	1018.69	988.88	996.66
<b>Feed costs:</b>												
Corn	317.49	312.50	309.17	303.20	300.18	301.28	310.65	324.46	333.14	340.42	347.29	353.82
Modified distiller grain	98.42	98.89	100.03	102.07	103.28	104.41	106.81	113.36	119.13	123.79	127.77	131.12
Hay	31.81	31.95	32.04	32.35	32.44	32.63	33.49	35.25	37.20	39.19	41.54	44.03
Supplement, salt & minerals	16.64	16.64	16.64	16.64	16.64	16.64	16.64	16.64	16.64	16.64	16.64	16.64
<b>Total Feed Costs</b>	<b>464.36</b>	<b>459.98</b>	<b>457.88</b>	<b>454.25</b>	<b>452.54</b>	<b>454.96</b>	<b>467.59</b>	<b>489.70</b>	<b>506.11</b>	<b>520.03</b>	<b>533.24</b>	<b>545.60</b>
<b>Operating and overhead</b>	<b>104.70</b>	<b>106.70</b>	<b>105.16</b>	<b>103.84</b>	<b>104.84</b>	<b>107.08</b>	<b>108.93</b>	<b>112.61</b>	<b>115.94</b>	<b>117.02</b>	<b>115.55</b>	<b>115.22</b>
Labor	40.08	40.08	40.08	40.08	40.08	40.08	40.08	40.08	40.08	40.08	40.08	40.08
Transportation	16.85	16.91	16.99	16.97	16.87	16.91	16.78	16.90	17.02	14.82	14.81	14.74
<b>Choice 1150# Steer:</b>												
<b>Total cost/head</b>	<b>1,400.50</b>	<b>1,433.55</b>	<b>1,417.80</b>	<b>1,391.48</b>	<b>1,408.41</b>	<b>1,468.93</b>	<b>1,511.35</b>	<b>1,594.32</b>	<b>1,683.33</b>	<b>1,710.64</b>	<b>1,692.56</b>	<b>1,712.30</b>
Break-even price, \$/cwt.	121.78	124.66	123.29	121.00	122.47	127.73	131.42	138.64	146.38	148.75	147.18	148.90
Selling price, \$/cwt.	123.71	124.56	126.88	122.62	121.56	119.70	114.68	118.55	122.46	123.48	125.19	125.30
Sales value	1,422.69	1,432.38	1,459.10	1,410.13	1,397.91	1,376.55	1,318.82	1,363.33	1,408.29	1,419.99	1,439.71	1,440.95
<b>Profit (loss) per head</b>	<b>22.20</b>	<b>(1.17)</b>	<b>41.30</b>	<b>18.65</b>	<b>(10.50)</b>	<b>(92.38)</b>	<b>(192.53)</b>	<b>(230.99)</b>	<b>(275.04)</b>	<b>(290.65)</b>	<b>(252.85)</b>	<b>(271.35)</b>

1/ Data are in \$/per head unless otherwise stated

2/ Includes fixed costs and non-variable feed costs, excluding labor. Interest costs on feeder cattle, feed and delivery are based on rates at placement.