

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

### Feeding Periods

| Purchased:                     | May 95        | Jun 95        | Jul 95        | Aug 95        | Sep 95        | Oct 95        | Nov 95        | Dec 95        | Jan 96        | Feb 96        | Mar 96        | Apr 96        |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Sold:                          | Jan 96        | Feb 96        | Mar 96        | Apr 96        | May 96        | Jun 96        | Jul 96        | Aug 96        | Sep 96        | Oct 96        | Nov 96        | Dec 96        |
| <b>Choice 550# Steer calf:</b> |               |               |               |               |               |               |               |               |               |               |               |               |
| Purchase Price \$/cwt.         | 76.29         | 74.69         | 70.17         | 69.89         | 65.94         | 63.42         | 63.15         | 64.63         | 60.94         | 61.35         | 61.44         | 58.78         |
| Purchase cost                  | 419.60        | 410.80        | 385.94        | 384.40        | 362.67        | 348.81        | 347.33        | 355.47        | 335.17        | 337.43        | 337.92        | 323.29        |
| Feed costs:                    |               |               |               |               |               |               |               |               |               |               |               |               |
| Corn                           | 132.91        | 137.61        | 142.73        | 151.89        | 160.33        | 167.50        | 176.53        | 185.87        | 188.52        | 186.96        | 181.53        | 172.19        |
| Corn silage                    | 60.80         | 62.95         | 65.30         | 69.49         | 73.34         | 76.62         | 80.76         | 85.03         | 86.24         | 85.53         | 83.05         | 78.77         |
| Supplement, salt & miner:      | 18.99         | 18.90         | 18.87         | 18.90         | 19.04         | 19.17         | 19.19         | 19.22         | 19.38         | 19.70         | 20.13         | 20.58         |
| <b>Total Feed Costs</b>        | <b>212.70</b> | <b>219.47</b> | <b>226.90</b> | <b>240.28</b> | <b>252.70</b> | <b>263.29</b> | <b>276.48</b> | <b>290.12</b> | <b>294.15</b> | <b>292.18</b> | <b>284.71</b> | <b>271.54</b> |
| Operating and overhead         | 84.13         | 81.60         | 82.41         | 80.77         | 79.33         | 77.92         | 77.21         | 77.49         | 78.26         | 76.59         | 76.55         | 77.77         |
| Labor                          | 21.00         | 21.00         | 21.00         | 21.00         | 21.00         | 21.00         | 21.00         | 21.00         | 21.00         | 21.00         | 21.00         | 21.00         |
| Transportation                 | 14.50         | 14.50         | 14.50         | 14.50         | 14.50         | 14.50         | 14.50         | 14.50         | 14.50         | 14.50         | 14.50         | 14.50         |
| <b>Choice 1150# Steer:</b>     |               |               |               |               |               |               |               |               |               |               |               |               |
| <b>Total cost/head</b>         | <b>751.93</b> | <b>747.36</b> | <b>730.74</b> | <b>740.94</b> | <b>730.20</b> | <b>725.52</b> | <b>736.52</b> | <b>758.58</b> | <b>743.08</b> | <b>741.70</b> | <b>734.67</b> | <b>708.11</b> |
| Break-even price, \$/cwt.      | 65.38         | 64.99         | 63.54         | 64.43         | 63.50         | 63.09         | 64.04         | 65.96         | 64.62         | 64.50         | 63.88         | 61.57         |
| Selling price, \$/cwt.         | 63.79         | 62.58         | 61.88         | 58.46         | 58.78         | 60.90         | 63.63         | 66.03         | 69.56         | 70.59         | 71.84         | 67.74         |
| Sales value                    | 733.59        | 719.67        | 711.62        | 672.29        | 675.97        | 700.35        | 731.75        | 759.35        | 799.94        | 811.79        | 826.16        | 779.01        |
| <b>Profit (Loss)</b>           | <b>-18.34</b> | <b>-27.69</b> | <b>-19.12</b> | <b>-68.65</b> | <b>-54.23</b> | <b>-25.17</b> | <b>-4.77</b>  | <b>0.76</b>   | <b>56.86</b>  | <b>70.09</b>  | <b>91.49</b>  | <b>70.90</b>  |

1Data are in dollars per head unless otherwise indicated.

2Includes fixed costs and non-feed variable costs, excluding labor. Interest costs on feeder cattle and feed are based on interest rates prevailing at the time feeder cattle are purchased.