

1994 Estimated Returns for Finishing Feeder Pigs in Iowa 1/ Production Period

Purchase 50# Feeder Pig Sell 250# Market Hog	Sep-93 <u>Jan-94</u>	Oct-93 <u>Feb-94</u>	Nov-93 <u>Mar-94</u>	Dec-93 <u>Apr-94</u>	Jan-94 <u>May-94</u>	Feb-94 <u>Jun-94</u>	Mar-94 <u>Jul-94</u>	Apr-94 <u>Aug-94</u>	May-94 <u>Sep-94</u>	Jun-94 <u>Oct-94</u>	Jul-94 <u>Nov-94</u>	Aug-94 <u>Dec-94</u>
U.S. #1-2, 50 lb. Feeder Pigs												
Purchase price \$/head	44.41	42.88	38.51	34.69	41.99	52.76	58.80	53.24	50.79	39.34	39.39	37.05
Costs of finishing 50-250# pigs:												
Feed costs												
Corn costs	25.49	26.86	27.43	27.14	26.71	26.45	25.39	23.60	22.08	20.69	19.80	19.84
Supplement	24.16	24.03	23.77	23.53	23.40	23.39	23.32	23.09	22.80	22.45	22.06	21.71
Total feed costs	49.65	50.90	51.19	50.67	50.12	49.85	48.71	46.69	44.88	43.14	41.86	41.55
Non-feed costs												
Fixed costs	12.89	12.89	12.89	12.89	12.89	12.89	12.89	12.89	12.89	12.89	12.89	12.89
Variable costs w/o labor ^{2/}	9.29	9.42	8.96	9.46	8.15	8.86	8.78	8.48	8.22	8.80	9.67	10.14
Labor	2.48	2.48	2.48	2.48	2.48	2.48	2.48	2.48	2.48	2.48	2.48	2.48
Transportation ^{3/}	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
U.S. #1-2, 250# Market Hogs:												
Total Costs/head	120.46	120.32	115.78	111.93	117.38	128.58	133.40	125.53	121.00	108.40	108.03	105.85
Break-even price \$/cwt.	48.18	48.13	46.31	44.77	46.95	51.43	53.36	50.21	48.40	43.36	43.21	42.34
Selling price, \$/cwt.	43.76	47.75	44.08	42.33	42.37	42.51	42.43	42.22	35.36	31.94	28.01	31.64
Sales value	109.40	119.38	110.20	105.83	105.93	106.28	106.08	105.55	88.40	79.85	70.03	79.10
Profit (loss) per head	(11.06)	(0.94)	(5.58)	(6.11)	(11.45)	(22.31)	(27.33)	(19.98)	(32.60)	(28.55)	(38.01)	(26.75)

1/ Data are in dollars per head

2/ Interest costs are based on rates prevailing at the time the pigs were purchased

3/ Transportation costs are incurred in feeder pig procurement and marketing slaughter hogs