

Estimated Returns for Finishing Medium No. 1 Yearling Steers to Choice Slaughter Grade, Iowa-So. Minnesota Feeding Periods

| Purchased: | Jul 90 | Aug 90 | Sep 90 | Oct 90 | Nov 90 | Dec 90 | Jan 91 | Feb 91 | Mar 91 | Apr 91 | May 91 | Jun 91 |
|----------------------------------|--------|---------|---------|---------|--------|--------|--------|---------|--------|--------|--------|--------|
| Sold: | Jan 91 | Feb 91 | Mar 91 | Apr 91 | May 91 | Jun 91 | Jul 91 | Aug 91 | Sep 91 | Oct 91 | Nov 91 | Dec 91 |
| Choice 750# Feeder Steer: | | | | | | | | | | | | |
| Purchase Price \$/cwt. | 90.02 | 91.54 | 90.91 | 90.30 | 92.42 | 93.19 | 90.13 | 90.31 | 88.88 | 89.71 | 89.66 | 91.81 |
| Purchase cost | 675.15 | 686.55 | 681.83 | 677.25 | 693.15 | 698.93 | 675.98 | 677.33 | 666.60 | 672.83 | 672.45 | 688.58 |
| Feed costs: | | | | | | | | | | | | |
| Corn | 110.59 | 109.29 | 111.37 | 114.57 | 116.57 | 117.78 | 118.30 | 118.99 | 118.47 | 116.83 | 116.39 | 116.39 |
| Corn silage | 28.71 | 28.37 | 28.91 | 29.75 | 30.26 | 30.58 | 30.71 | 30.89 | 30.76 | 30.33 | 30.22 | 30.22 |
| Supplement, salt & minera | 10.17 | 10.40 | 10.62 | 10.85 | 11.11 | 11.10 | 11.05 | 11.00 | 10.94 | 10.86 | 10.76 | 10.77 |
| Total Feed Costs | 149.46 | 148.06 | 150.90 | 155.17 | 157.94 | 159.46 | 160.07 | 160.88 | 160.17 | 158.02 | 157.37 | 157.38 |
| Operating and | | | | | | | | | | | | |
| overhead | 78.44 | 76.57 | 75.97 | 76.48 | 75.29 | 76.33 | 76.04 | 74.01 | 73.06 | 73.01 | 71.37 | 68.56 |
| Labor | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 |
| Transportation | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 |
| Choice 1250# Steer: | | | | | | | | | | | | |
| Total cost/head | 933.55 | 941.68 | 939.19 | 939.40 | 956.88 | 965.21 | 942.58 | 942.71 | 930.33 | 934.36 | 931.70 | 945.02 |
| Break-even price, \$/cwt. | 74.68 | 75.33 | 75.13 | 75.15 | 76.55 | 77.22 | 75.41 | 75.42 | 74.43 | 74.75 | 74.54 | 75.60 |
| Selling price, \$/cwt. | 79.46 | 80.15 | 80.80 | 80.75 | 78.28 | 74.35 | 72.05 | 66.95 | 67.52 | 68.21 | 69.30 | 68.11 |
| Sales value | 993.25 | 1001.88 | 1010.00 | 1009.38 | 978.50 | 929.38 | 900.63 | 836.88 | 844.00 | 852.63 | 866.25 | 851.38 |
| Profit (Loss) | 59.70 | 60.20 | 70.81 | 69.98 | 21.62 | -35.83 | -41.95 | -105.84 | -86.33 | -81.73 | -65.45 | -93.65 |

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

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