

**Estimated Returns from Finishing Medium No. 1 Steer Calves to
Choice Slaughter Grade, Iowa - Southern Minnesota, by Sale Month**

Month sold	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	Avg 99-08
January	-84.15	54.91	27.50	-119.46	71.51	61.21	-2.94	19.45	-84.31	-81.66	(13.79)
February	-11.71	44.85	28.94	-66.87	96.84	13.29	-44.84	4.11	-59.28	-100.20	(9.49)
March	49.44	74.00	61.50	-25.87	83.13	77.76	5.79	-31.61	15.74	-129.74	18.01
April	67.09	105.07	67.39	-67.72	113.36	68.68	56.58	-87.44	6.20	-133.45	19.58
May	71.88	83.82	45.79	-53.90	121.14	77.59	49.11	-102.75	31.50	-73.79	25.04
June	70.00	73.71	14.62	-60.73	65.72	98.00	4.75	-82.22	-31.79	-68.92	8.31
July	36.27	2.33	-11.71	-97.75	71.53	29.66	-33.94	-95.71	-21.87	-20.00	(14.12)
August	41.81	-49.24	-41.89	-105.86	100.72	39.20	-45.21	-91.27	20.08	-23.95	(15.56)
September	32.38	-66.39	-81.24	-126.06	194.06	-4.28	-27.54	-79.67	-7.77	-118.63	(28.51)
October	56.82	-66.29	-127.91	-128.34	345.47	-14.42	-39.73	-80.47	-76.79	-195.82	(32.75)
November	55.44	-32.28	-164.19	-44.30	337.32	-14.68	-35.92	-65.88	-51.79	-151.14	(16.74)
December	44.88	18.18	-138.90	-15.20	203.98	-10.57	-2.68	-67.81	-74.21	-221.94	(26.43)
Average	35.85	20.22	(26.68)	(76.01)	150.40	35.12	(9.71)	(63.44)	(27.86)	(109.94)	(7.20)
During the 1999-2008 Period			Month sold	Profit	Loss			Range	Months		
Range	(221.94)	345.47	January	50%	50%	Profit		Over \$150	3.3%		
			February	50%	50%	Profit		120 - 150	0.8%		
			March	70%	30%	Profit		90 - 120	4.2%		
Months profitable		45.0%	April	70%	30%	Profit		60 - 90	13.3%		
			May	70%	30%	Profit		30 - 60	11.7%		
Months unprofitable		55.0%	June	60%	40%	Profit		0 - 30	11.7%		
			July	40%	60%	Loss		-30 - 0	12.5%		
			August	40%	60%	Loss		-30 - -60	11.7%		
			September	20%	80%	Loss		-60 - -90	15.8%		
			October	20%	80%	Loss		-90 - -120	6.7%		
			November	20%	80%	Loss		-120 - -150	5.0%		
			December	30%	70%	Loss		Over -150	3.3%		

Source: Iowa State University Estimated Livestock Return
New assumptions beginning in 2001