

**Estimated Returns to Feeder Pig Production
in Iowa - Southern Minnesota, by Sale Month**

Month sold	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Avg 98-07
January	-11.33	-13.80	15.05	-4.33	-0.54	-29.42	-13.68	2.76	10.37	7.14	(3.78)
February	-12.17	0.49	20.67	-3.21	0.22	-9.81	-8.43	8.85	13.42	6.36	1.64
March	-5.03	2.16	20.59	-2.29	2.04	-9.17	-13.91	20.71	13.32	6.44	3.49
April	-7.54	6.06	23.69	2.45	4.47	1.26	-8.70	30.42	25.30	9.76	8.72
May	-4.90	6.76	19.40	8.07	9.50	6.76	-4.18	24.77	24.61	15.46	10.62
June	-14.47	0.27	10.91	12.60	11.29	3.35	-2.71	30.34	23.93	18.53	9.40
July	-25.89	-15.21	7.75	15.59	8.40	3.15	-0.35	32.78	23.03	20.98	7.02
August	-19.71	-17.18	4.18	15.55	-2.97	-1.43	0.82	33.32	19.24	19.48	5.13
September	-19.74	-14.73	3.57	9.63	-10.73	-1.20	1.60	22.05	12.39	14.73	1.76
October	-20.96	-8.51	4.20	6.22	-10.11	-2.04	1.17	17.80	10.37	3.40	0.15
November	-23.04	-2.04	4.98	4.45	-17.93	-4.98	0.50	9.62	8.87	-1.91	(2.15)
December	-28.87	7.82	9.55	1.94	-26.88	-14.88	0.79	4.54	5.32	3.61	(3.71)
Average	(16.14)	(3.99)	12.05	5.56	(2.77)	(4.87)	(3.92)	19.83	15.85	10.33	3.19

During the 1998-2007 Period		Month sold	Profit	Loss		Range	Months	
Range	(29.42)	33.32	January	40%	60%	Profit	Over 25	4.2%
			February	60%	40%	Profit	20 - 25	8.3%
Months profitable	64.2%		March	60%	40%	Profit	15 - 20	7.5%
			April	80%	20%	Profit	10 - 15	7.5%
Months unprofitable	35.8%		May	80%	20%	Profit	5-10	15.8%
			June	80%	20%	Profit	0 - 5	20.8%
			July	70%	30%	Loss	0 - -5	12.5%
			August	60%	40%	Loss	-5 - -10	5.8%
			September	60%	40%	Loss	-10 - -15	8.3%
			October	60%	40%	Loss	-15 - -20	4.2%
			November	50%	50%	Loss	-20 - -25	1.7%
			December	70%	30%	Loss	Over -25	3.3%

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